

# *Longboat Energy plc*

*SpareBank 1 Markets  
2022 Energy Conference*

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# Longboat Energy

Building a significant North Sea-focused full-cycle E&P business

## Focus on growth and value

- Value accretive M&A transactions
- Creating significant value with the drill-bit
  - Near field exploration drilling
  - Infill drilling in existing fields

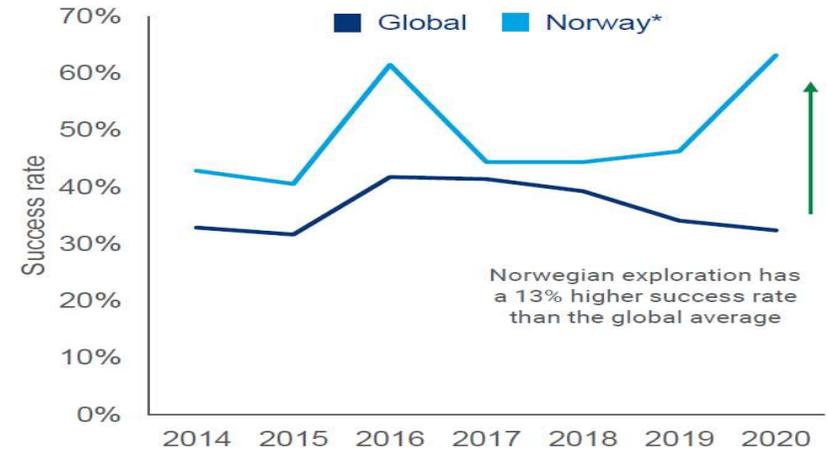
## Delivering energy responsibly

- Actively contribute to de-carbonisation and 'Net Zero' targets
- Upholding high standards of corporate governance
- Strongly held principles of diversity and inclusion

## Strong financial support

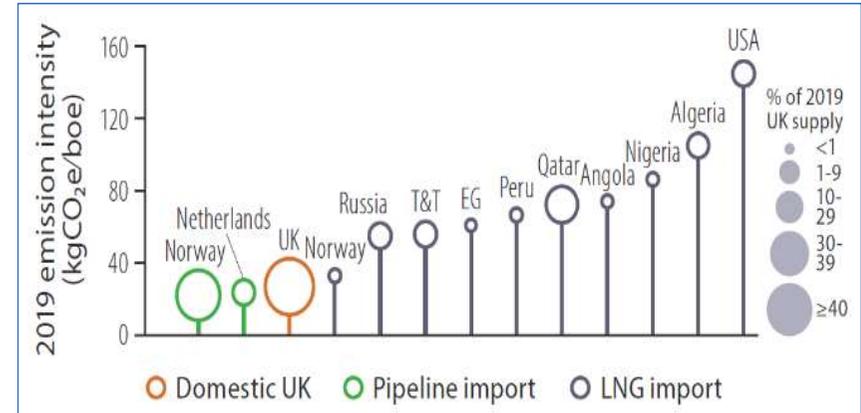
- Quoted on the London Stock Exchange (AIM)
- Strong institutional shareholder base incl. Blackrock, Fidelity, AXA, SVM, Janus Henderson
- £35 million (400 MNOK) equity raise in Jun-21 with cash at 31 Oct-21 of £34.9 million (unaudited)
- NOK 600 million EFF with SR Bank and ING as part of acquisition

### Exploration Technical Success Rates



Source: Woodmac

### Emission Intensity for Gas Deliveries to the UK



Source: NPD Exploration Resource report 2020

Create portfolio with reserves upside and value accretive exploration

# Egyptian Vulture Discovery. Three near-term Exploration Wells

Transaction with Three counterparties, Eight licences, Seven wells, Four drilled, One significant discovery, Three to go

Cambozola	
	Longboat (25%) Equinor Petoro Spirit
<b>Mean</b> 159	<b>Upside</b> 307

Egyptian Vulture	
	Longboat (15%) Equinor, PGNiG
<b>STOIP 220-440</b> <b>Recoverable</b> 19-63	

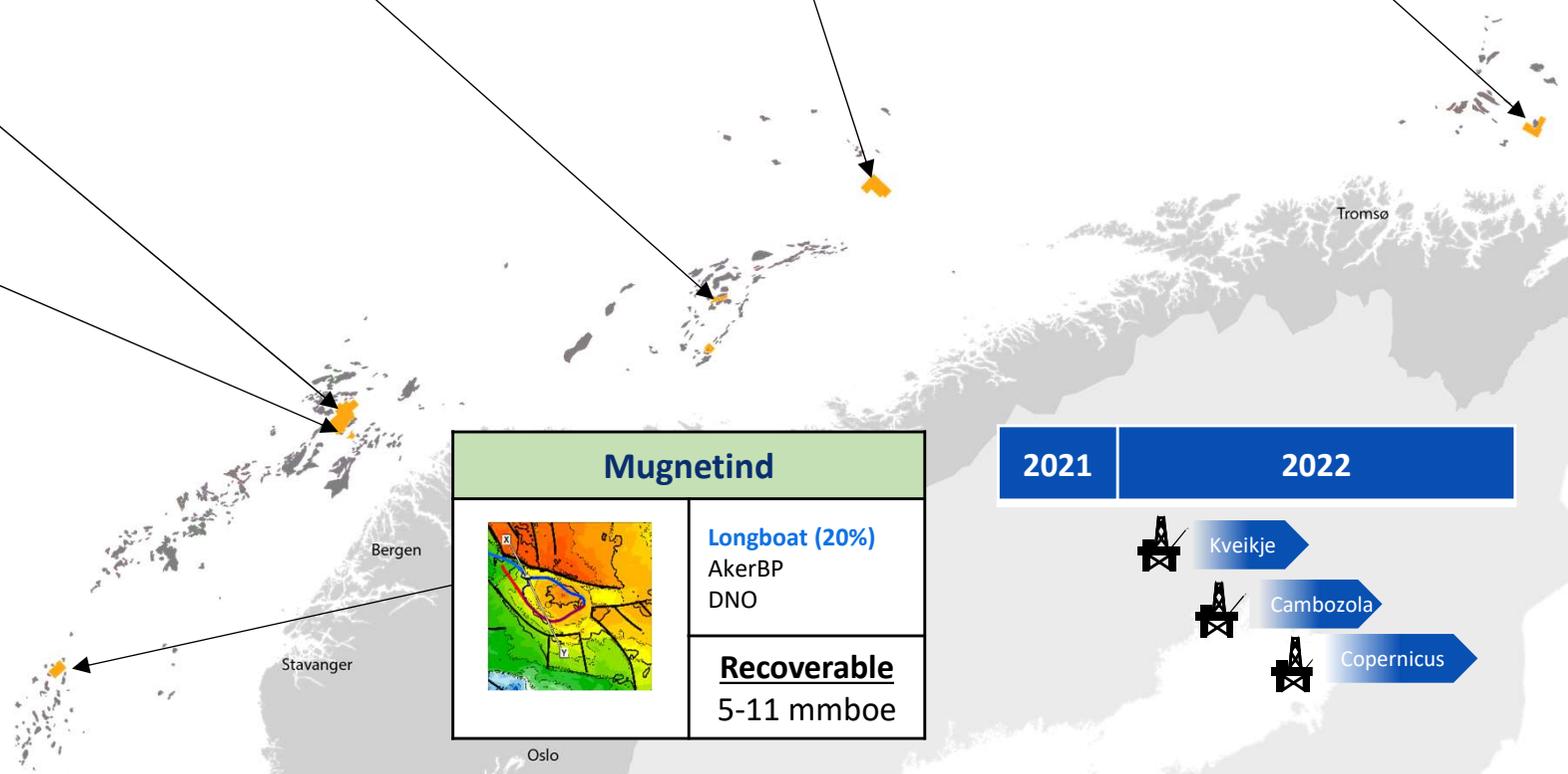
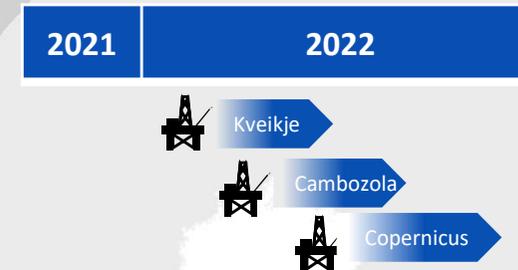
Copernicus	
	Longboat (10%) Equinor PGNiG
<b>Mean</b> 254	<b>3U Upside</b> 471

Rødhetta	
	Longboat (20%) Concedo Equinor Vår
<b>Recoverable</b> 9-12 mmboe	

Kveikje	
	Longboat (10%) DNO Equinor Idemitsu
<b>Mmboe</b> 36	<b>3U Upside</b> 79

	Successful
	Successful (minor)
	2022 drilling

Mugnetind	
	Longboat (20%) AkerBP DNO
<b>Recoverable</b> 5-11 mmboe	



# Egyptian Vulture: in the right postcode

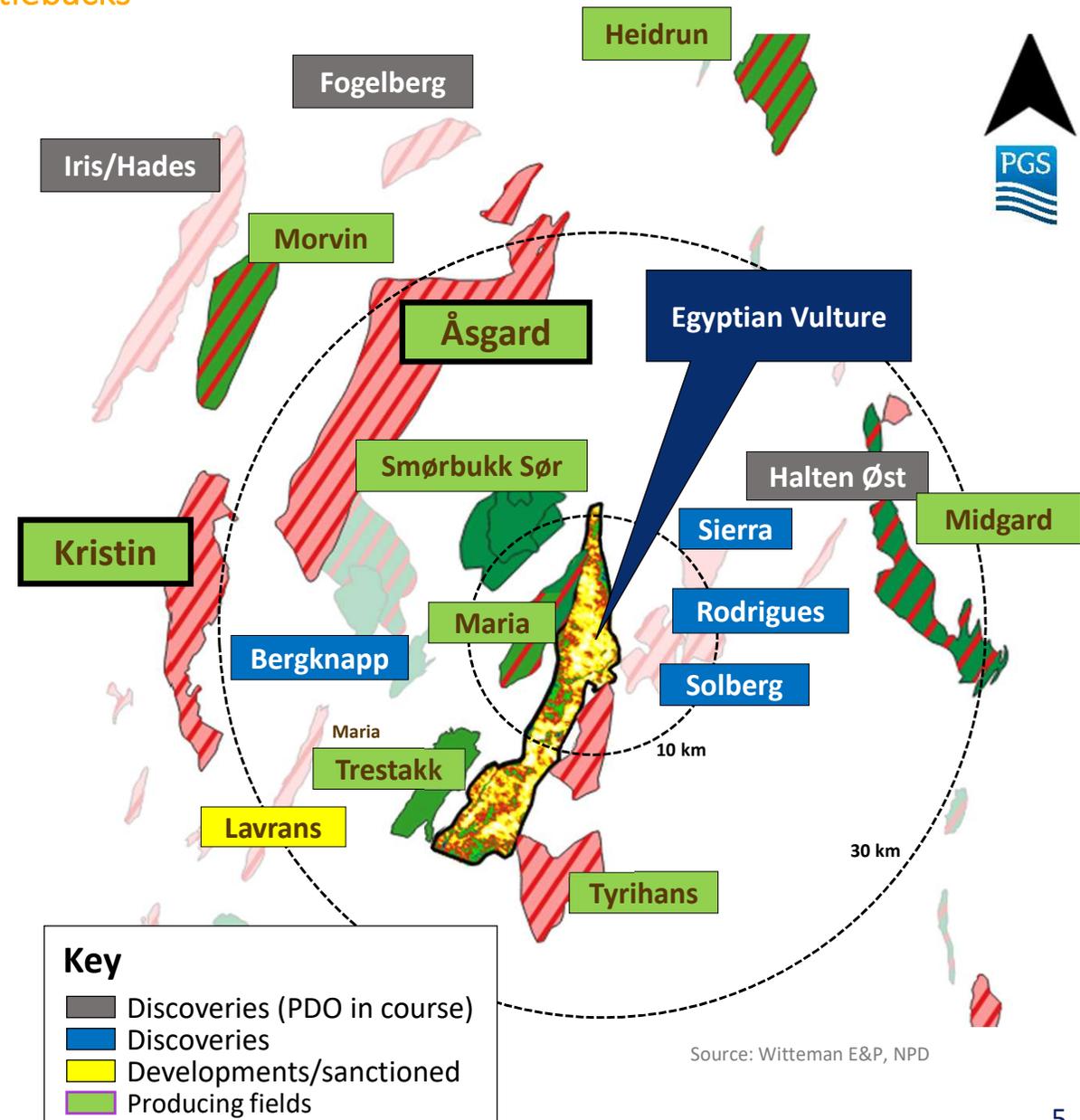
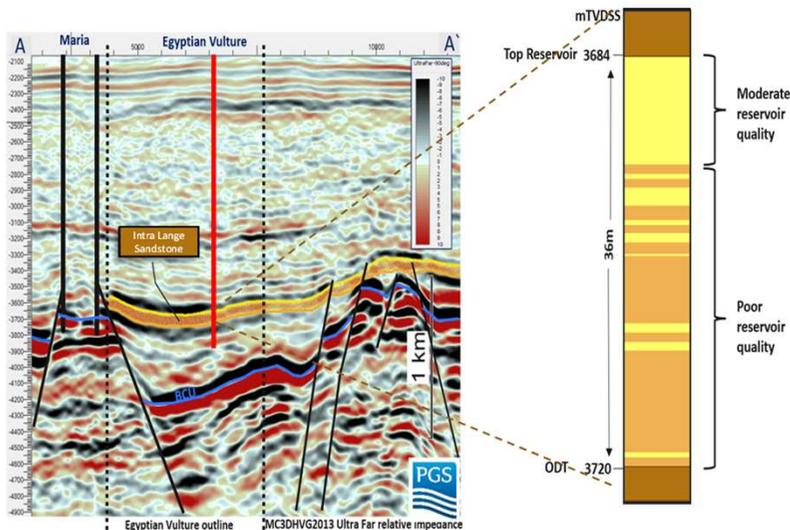
Significant hub area actively focused on incremental tiebacks

## Lower Cretaceous Intra-Lange Formation

- 13m net sand in a 36m gross interval
- High net-to-gross in upper reservoir section with porosities ~16%
- Combination trap, no OWC encountered

## Egyptian Vulture resources

- In-place volumes: 220-440 mboe
- PVT analysis indicates light oil
- Significant upside to current operator recovery factor range of 9-14%



Source: Witteman E&P, NPD

# Longboat M&A strategy

Increased M&A opportunities driven by market and Longboat positioning

## Signs of increased Norwegian M&A activity - UK investment climate uncertain

- Smaller deals (\$100-200 million) could see less competition
- Several privately-backed companies coming to maturity
- Norwegian tax changes could trigger portfolio adjustments and create opportunities
- UK initiatives largely on-hold awaiting more positive investment signals
- Current macro events add to uncertainty – representing additional challenges

## Longboat keen to build on momentum generated from initial acquisitions

- Proven ability to transact and fundraise
- Focused on value-driven opportunities with potential to create high cash-on-cash returns without using excessive amounts of leverage
- History of innovative transactions at both Longboat and previously at Faroe (e.g. swaps)
- Adding value in a cooperative working relationship with our licence partners

Our plan is to build a full-cycle North Sea E&P company