



Longboat
Energy

Corporate Update

November 2023

Targeting full cycle growth in Norway & SE Asia



■ Longboat is growing a full-cycle E&P company in Norway and SE Asia

- Six discoveries made in Norway since 2021 including several new play openers
- First production acquisition in Norway (Statfjord Satellites) expected to complete before year end
- Maturing operated Block 2A in Malaysia towards a drill decision on giant Kertang gas prospect in 2024

■ Longboat's strategy is to create shareholder value through M&A and exploration

- Seven transactions completed since inception in 2019
- Transformational deals delivered in 2023 with JAPEX (Norway) and Topaz (Malaysia)

■ Team has extensive experience growing and exiting E&P companies in Norway *and* SE Asia

- M&A efforts fully focused on adding further production and development assets in both regions
- Utilise innovative funding mechanisms to minimise any shareholder dilution
- Management remain large shareholders with >£2 million invested to-date (including several on-market purchases)

Expertise in North Sea & SE Asia regions



- Ex-COO of Faroe Petroleum
- +30 years' international experience (Shell, Paladin)
- Petroleum Engineer

Helge Hammer

Chief Executive Officer



- Ex-CFO of Faroe Petroleum
- Former CFO at Gulf Keystone, Lamprell, Sterling
- Director Oil & Gas Corp Finance at DKW

Jonathan Cooper

Chief Financial Officer



- Subsurface Manager, DNO North Sea
- Petroleum Geologist +20 years' experience (Shell, Equinor, Talisman, Paladin, Faroe)

Hilde Salthe

Managing Director Norway



- Founder/CEO of SE Asian-focused Salamander from inception to sale
- CEO of Coro Energy and Exec Chairman at TAP Oil

James Menzies

Executive Chairman Southeast Asia



- Ex-BD Head Faroe Petroleum
- Ex-BD Head at Salamander, Valiant
- Previous banking experience with Morgan Stanley and RBS

Nick Ingrassia

Corporate Development Director



- Manager SE Asia for Lundin (now IPC) and ROC Oil
- Key roles at Cairn, involved in Mangala discovery (India)

Pierre Eliet

Director SE Asia

North Sea & SE Asia Track Record:

Growth through acquisition & the drill-bit followed by corporate sale



highlights

- IPO (2003)
- Maria swap to Petoro (NOR, 2011)
- Schooner & Ketch acquisition (UK, 2013)
- Blane & Enoch acquisition (UK, 2015)
- DONG Norway acquisition (NOR, 2016)
- Njord Area swap to Equinor (NOR, 2018)

*Acquired by listed peer
in 2019 for ~\$900 million¹*



highlights

- IPO (2006)
- Sinphuhorm acquisition (THI, 2005)
- ONWJ & SES acquisition (IND, 2006)
- GFI corporate acquisition (THI/IND, 2008)
- Origin multi-well farmout (THI/VTN/LAO, 2009)
- Bangkanai acquisition (IND, 2010)

*Acquired by listed peer
in 2015 for ~\$900 million¹*

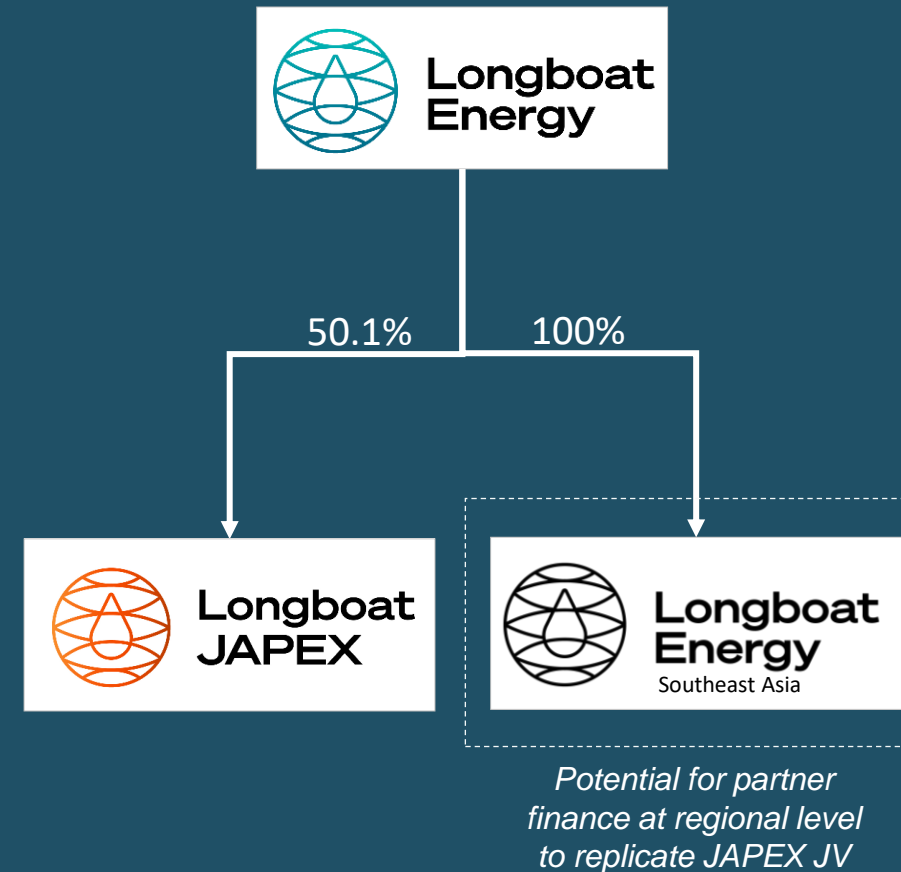


Unique transaction secures finance without dilution



- **JV transaction complete with JAPEX a 49.9% shareholder in Longboat's Norwegian subsidiary**
 - Cash investment \$20 million¹ and \$100 million, 5-yr financing facility
- **JAPEX provides validation, expertise and financial strength**
 - JV has an acquisition-led strategy to grow reserves and production
- **Norway remains an attractive M&A province**
 - Increasing divestment levels anticipated in Norway in 2024 – especially in respect of recently sanctioned projects
- **JAPEX provides Longboat with credibility and firepower**
 - Access to capital remains key Norwegian M&A differentiator

Group Structure Chart



¹ Inclusive of contingent payment related to the acquisition of the Staffjord Satellites from INPEX Idemitsu announced 3 July 2023

Norwegian portfolio highlights

Rødhetta
PL901

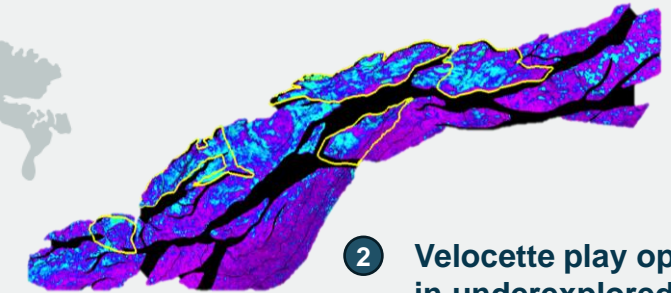
Velocette
PL1016

Kveikje
PL293B, 293CS

Kjøttkake (Lotus)
PL1182 S

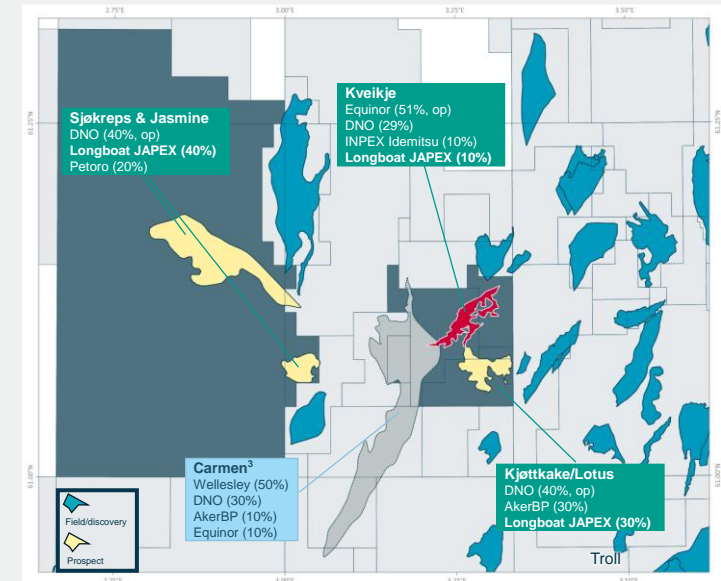
Jasmine and Sjøkreps
PL1049

Oswig
PL1100, 1100B, 1100C



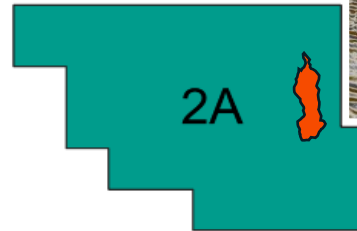
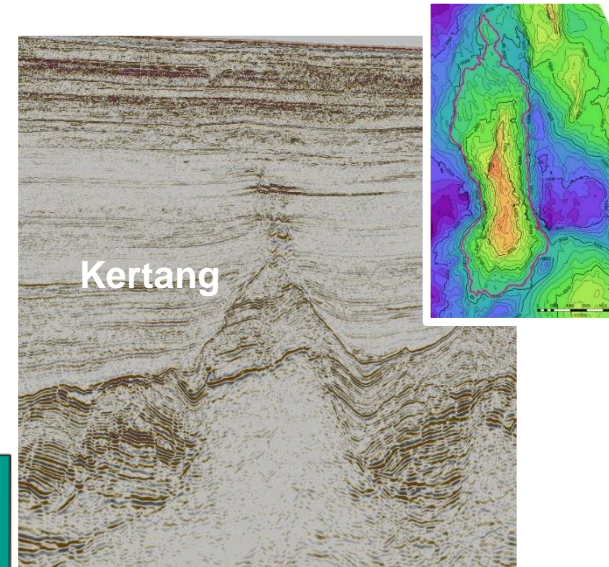
2 Velocette play opener
in underexplored basin

1 Well positioned with Kveikje discovery and
further prospectivity in key fairway

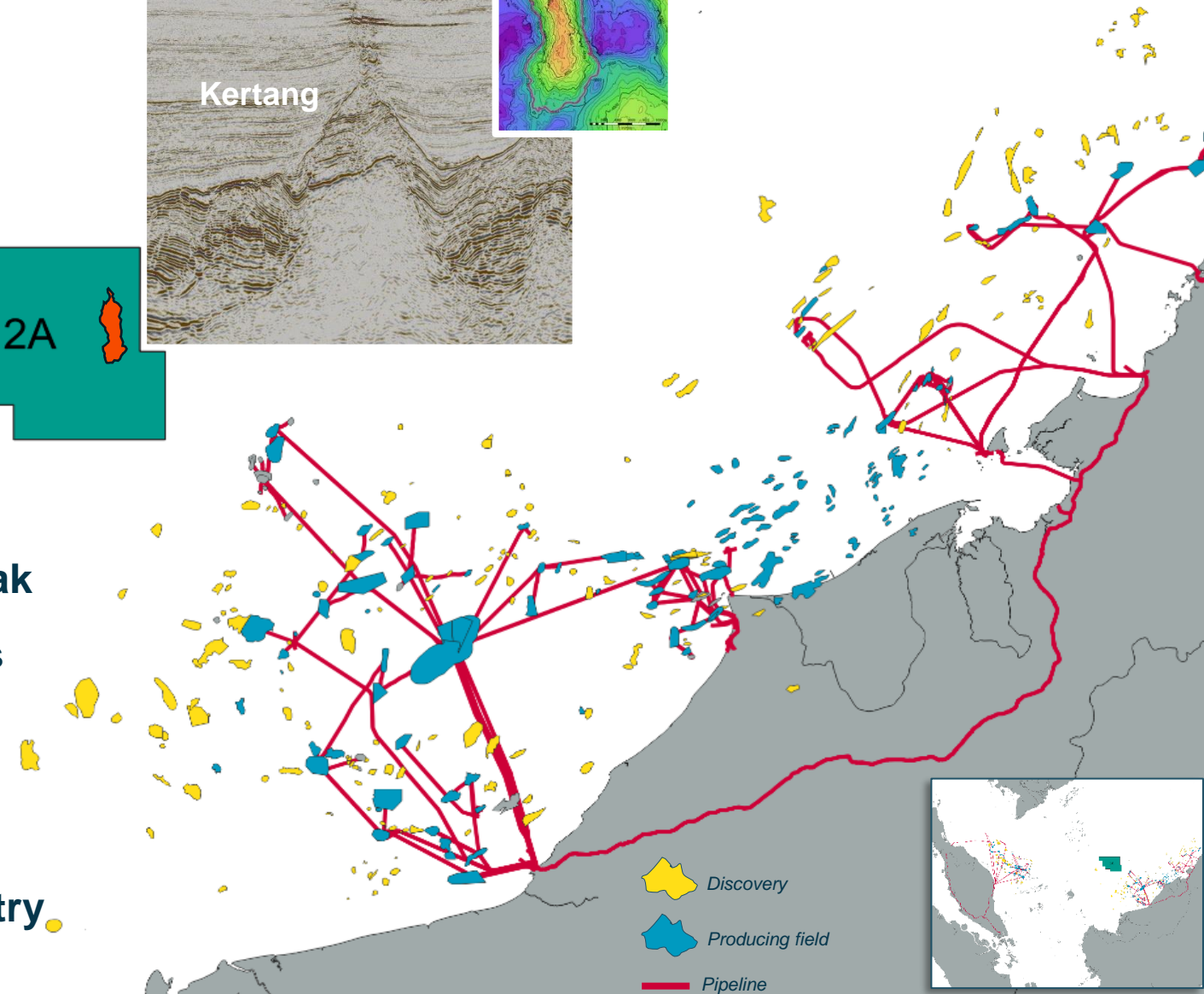


Kertang: undrilled gas giant

Company	WI% ¹
PETRONAS Carigali	40.0%
Longboat (operator)	52.5%
PETROS	7.5%



- **Block SK2A PSC Feb-23 (MBR 2022)**
- **Prolific Central Luconia, offshore Sarawak**
 - Outboard of numerous recent gas discoveries
 - Area 12,000km², water depth 100-1,400m
 - Significant, multi-TCF prospect
 - Bintulu LNG terminal located onshore
- **Provides low-cost, high-reward initial entry point into region**



¹ Following completion of the purchase of Topaz Number One Limited

SE Asia M&A outlook

■ Majors continuing to rationalize portfolios

- Comparable to North Sea ~15 years ago

■ Limited buyer universe leaves gap in the market

- Private equity largely absent
- National Oil Companies (NOCs) becoming less prevalent
- Key competition from smaller and/or domestic entities

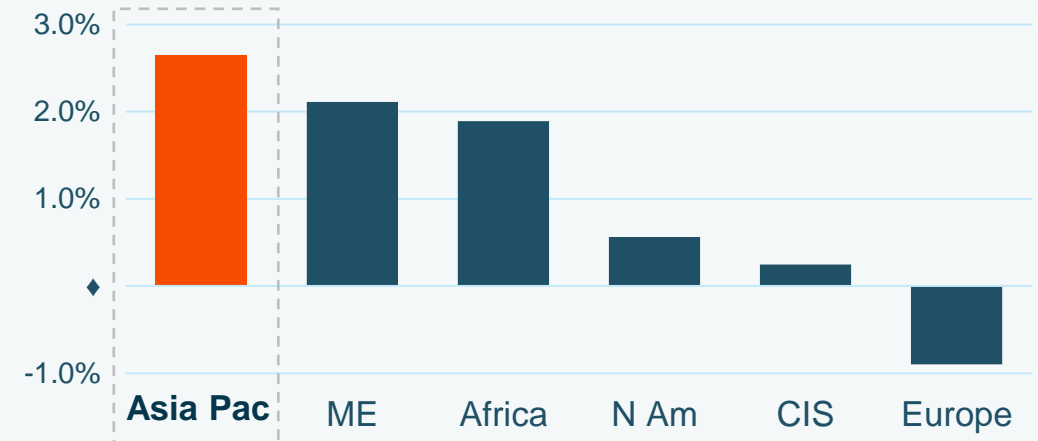
■ Strategy to build a full-cycle business

- Opportunistic approach with several potential growth avenues
- Production/developments, low capex, short lead times
- Focus on attractive IRR/cash multiples/payback times

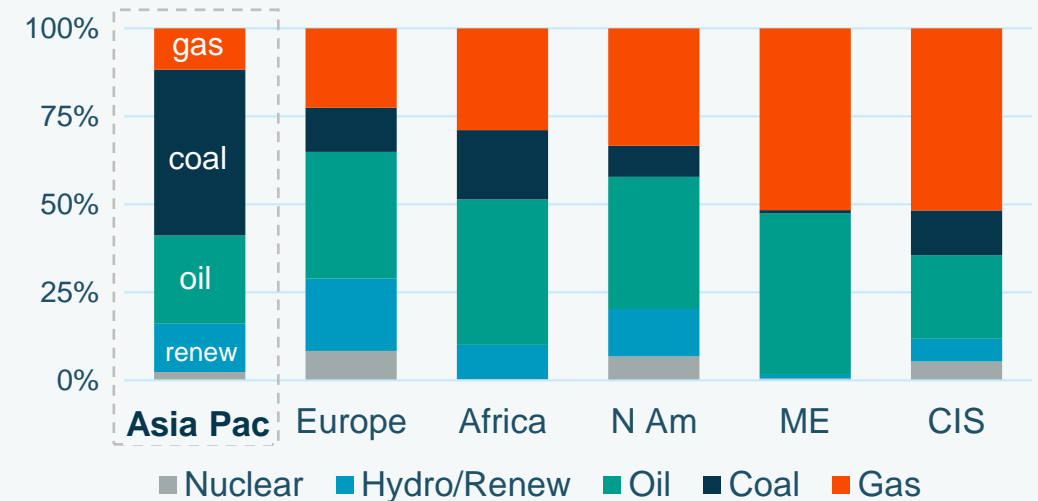
■ Topaz team adds regional expertise and track record

- Low-cost presence established

Primary energy consumption growth (2012-2022)

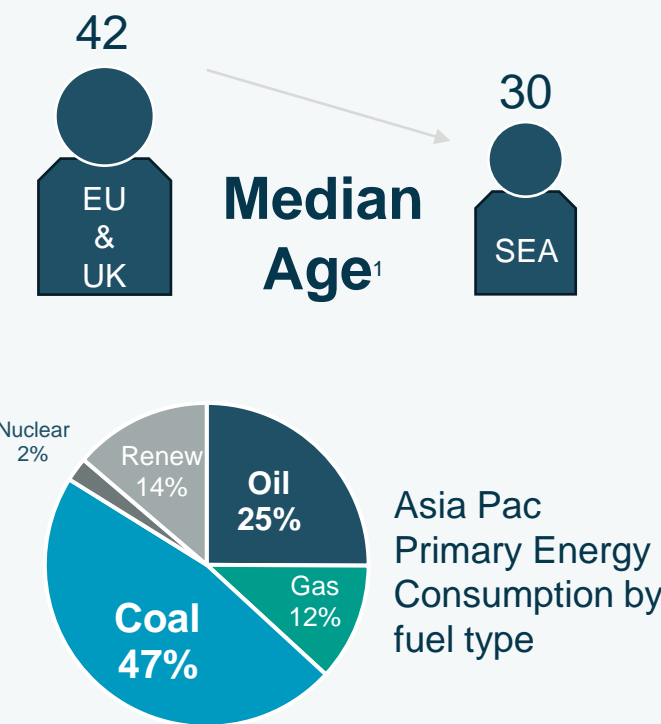
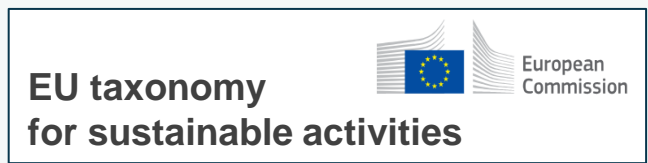


Primary energy consumption by fuel (2022)



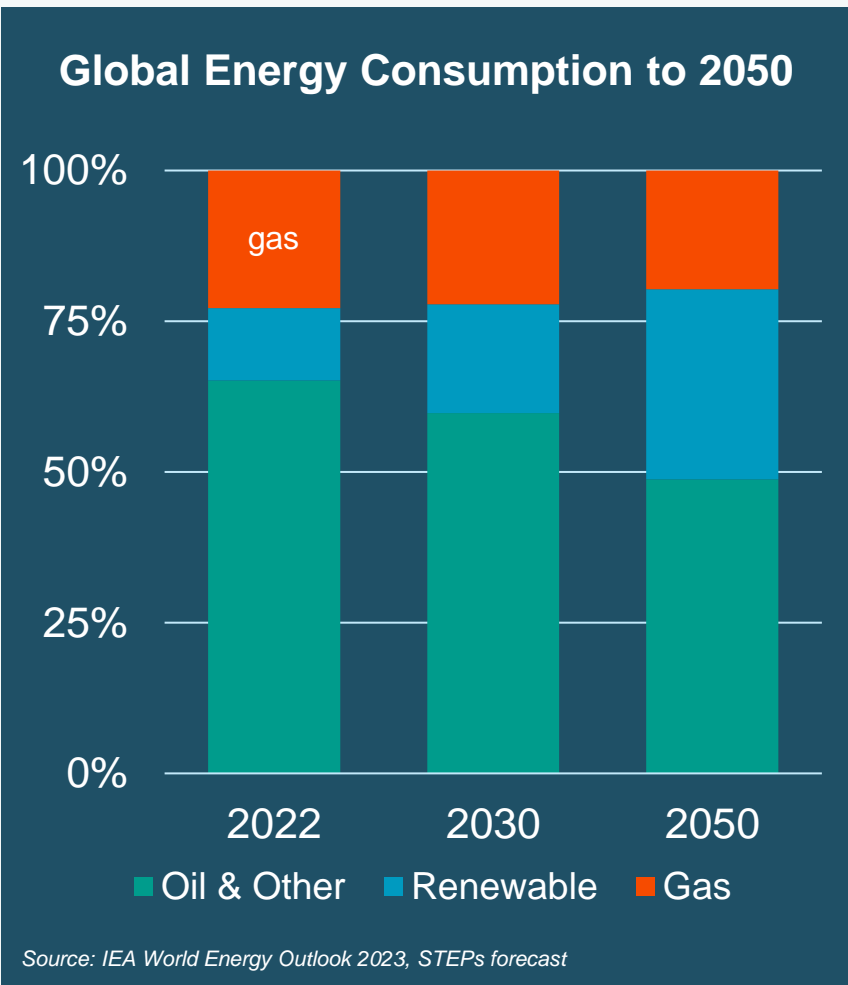
Gas remains long term investable

ESG & GDP growth ...

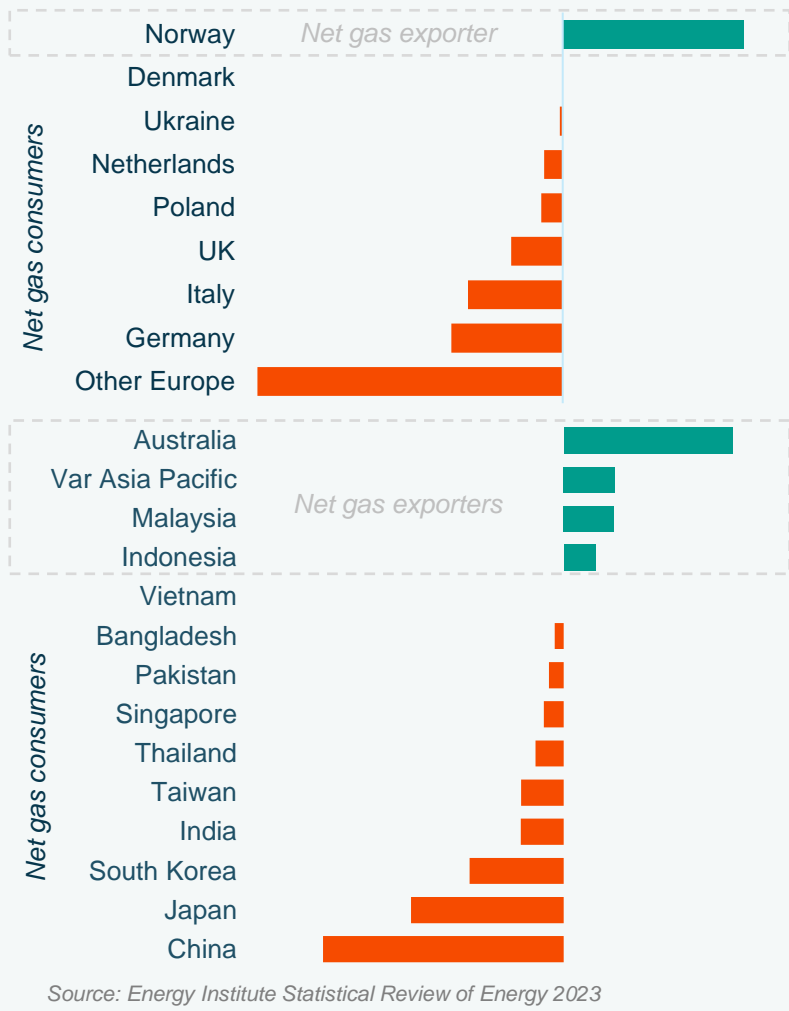


Source: Energy Institute Statistical Review of Energy 2023

is driving LT gas demand ...



reliant on few net exporters



¹ Based on UN statistics, SEA includes Indonesia, Philippines, Vietnam, Thailand, Myanmar, Malaysia, Cambodia

Focused on delivery

- **Management team with unique experience and proven track record in Norway and SE Asia**
 - Experience growing and exiting E&P companies in Norway *and* SE Asia
 - History of transformational M&A deals (eg JAPEX JV)

- **Attractive market opportunity**
 - Focused on adding further production and development assets in both Norway and SE Asia
 - Longboat well positioned to deliver value accretive growth

- **Utilise innovative funding mechanisms to minimise any shareholder dilution**
 - Management remain large shareholders with >£2 million invested to-date (including several on-market purchases)



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