



Longboat
Energy

Company Presentation

Year End 2023 Results Presentation

11 April 2024

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Full Year Results to 31 December 2023



■ Corporate Activity

- Transformational transaction in Norway to form JV with JAPEX (LBE 50.1%)
- JAPEX invested US\$20 million and provides 5-year US\$100 million Acquisition Finance Facility
- Acquisition of Topaz consolidates 52.5% operated interest in Block 2A offshore Sarawak, Malaysia
- Simplifies process to farm-down high impact Kertang exploration prospect

■ Operations Summary

- Statfjord satellites, first production acquisition
- Three of five new wells on stream. Production now at c 600 boepd up from c. 300 boepd.
- Project technically successful but delays and cost overruns have negatively impacted working capital.
- Operator Equinor maturing plans for Kveikje to be part of multi-field cluster development
- Farmed out Kjøttkake/Lotus exploration well for full carry

■ Outlook

- Strategy unchanged, to build full-cycle E&P company - pursuing opportunities to deliver material production
- JAPEX relationship and Acquisition Financing Facility puts Company in strong position to deliver quality deal
- Lotus exploration well expected to spud in Q3

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 Longboat JAPEX



- 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

Final Results to 31 December 2023

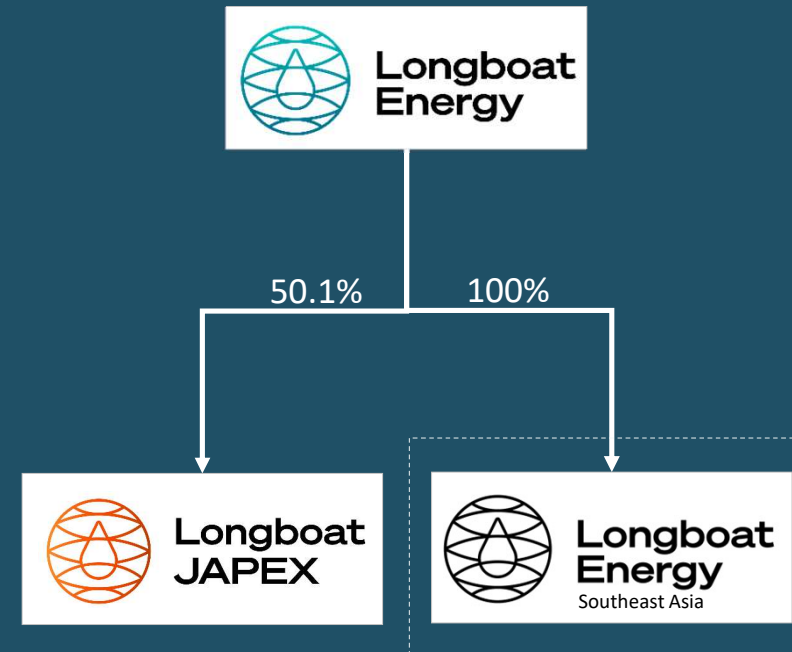


	2023 £ million Continuing Operations	2022 £ million Group (with 100% of LBE Norge)	Notes
Cash	3.7	12.1	Longboat JAPEX no longer consolidated from 14 Jul-23 post establishment of Longboat JAPEX (LJN). LJN cash of £8.1 million not shown on Company balance sheet at 31 Dec-23. Post year end LJN funded Staffjord Satellites acquisition with cash and JAPEX facility.
EFF Debt	-	(36.8)	Y/E 2022 was active year for drilling hence EFF loan was high - at 31 Dec-23 £16.0 million drawn (LJN no longer consolidated) to be repaid by Norwegian tax receivable 1 Dec-24.
Net cash / (debt)	3.7	(24.7)	
Tax receivable	-	(40.8)	Tax receivable in Dec-24 will repay the LJN outstanding EFF debt of £16 million at 31 Dec-23 (no longer consolidated in Company accounts.)
Operations			
G&A expenses	(4.2)	(2.7)	Increased Company G&A costs due to LJN formation costs, business development activities and staff costs, SE Asia and FX
Other income	0.6		Other income is fixed fee related to manpower
Net G&A	(3.6)	(2.7)	Relates to pre-award and new venture cost taken directly to P&L
Loss for year from continuing ops.	(9.3)	(2.6)	
Profit / (Loss) for year from discontinued ops.	5.1	(12.8)	LJN shown as discontinued operations. £5.1 profit includes gain on disposal
Loss for the period after tax	(4.2)	(15.4)	

Unique transaction to secure finance

- **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

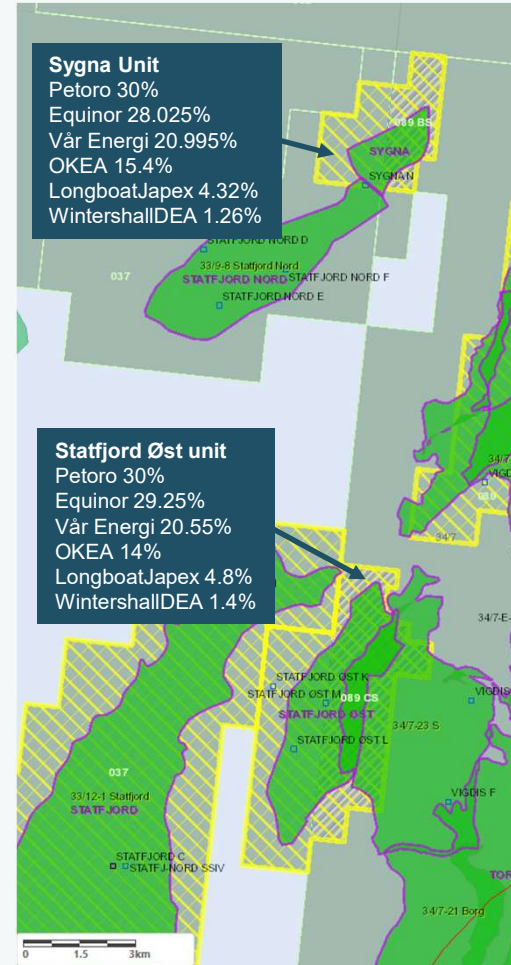


*Potential for partner
finance at regional level
to replicate JAPEX JV*

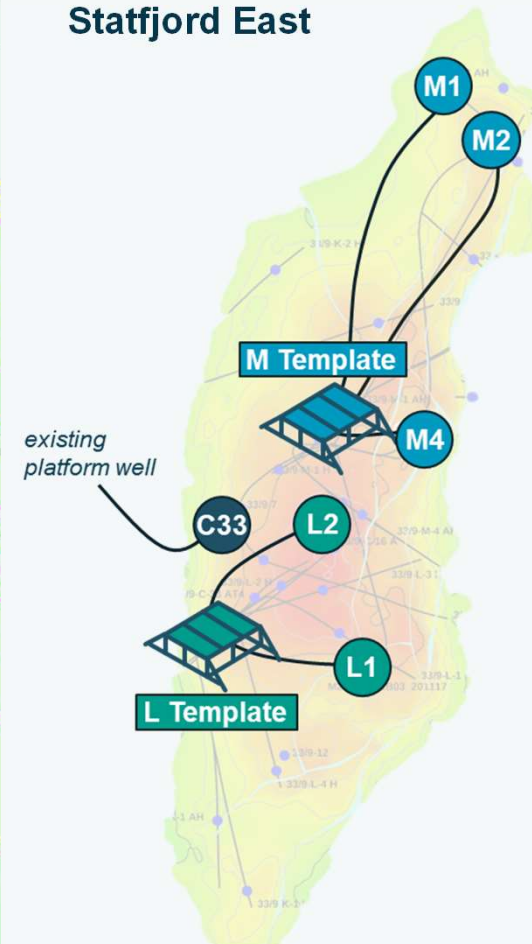
Statfjord Øst and Sygna



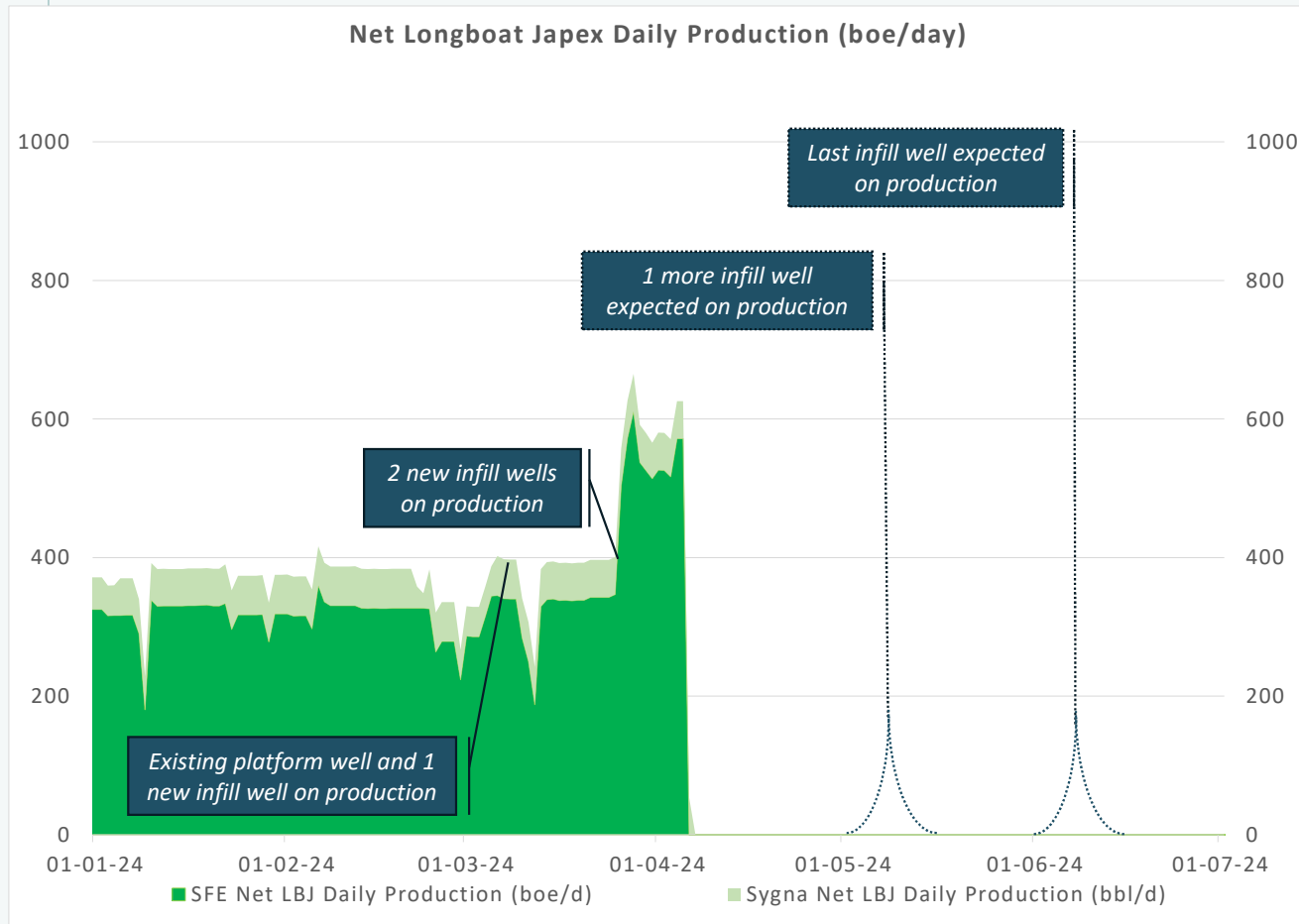
- Acquisition completed 31 January 2024
- Demonstrates the ability of the JV to access and transact opportunities
- Good quality Jurassic reservoirs
- Subsea fields tied back to the Statfjord C
 - Statfjord East – 6 production wells
 - Sygna – 3 production wells & 1 water injector
- Statfjord East Re-development
 - Gas-lift installation and drilling of 5 new production wells successfully completed



Statfjord East



Net Longboat JAPEX Production



Statfjord East Production

- Ramping up
- Currently producing from existing platform well and 3 new subsea infill wells
- New wells have come on stream later than planned due to delays in well completions and cost overruns
- Remaining two new infill wells start-up expected in the coming months after minor additional work required

Sygna Production

- Stable production above prognosis

Kveikje Discovery Area

Kveikje Discovery

- Injectite reservoir with excellent quality
- 3.5-6.0 million boe¹⁾ net to Longboat JAPEX (10%)
- Maturing plans for a multi-field cluster development

Maturing a prospect portfolio

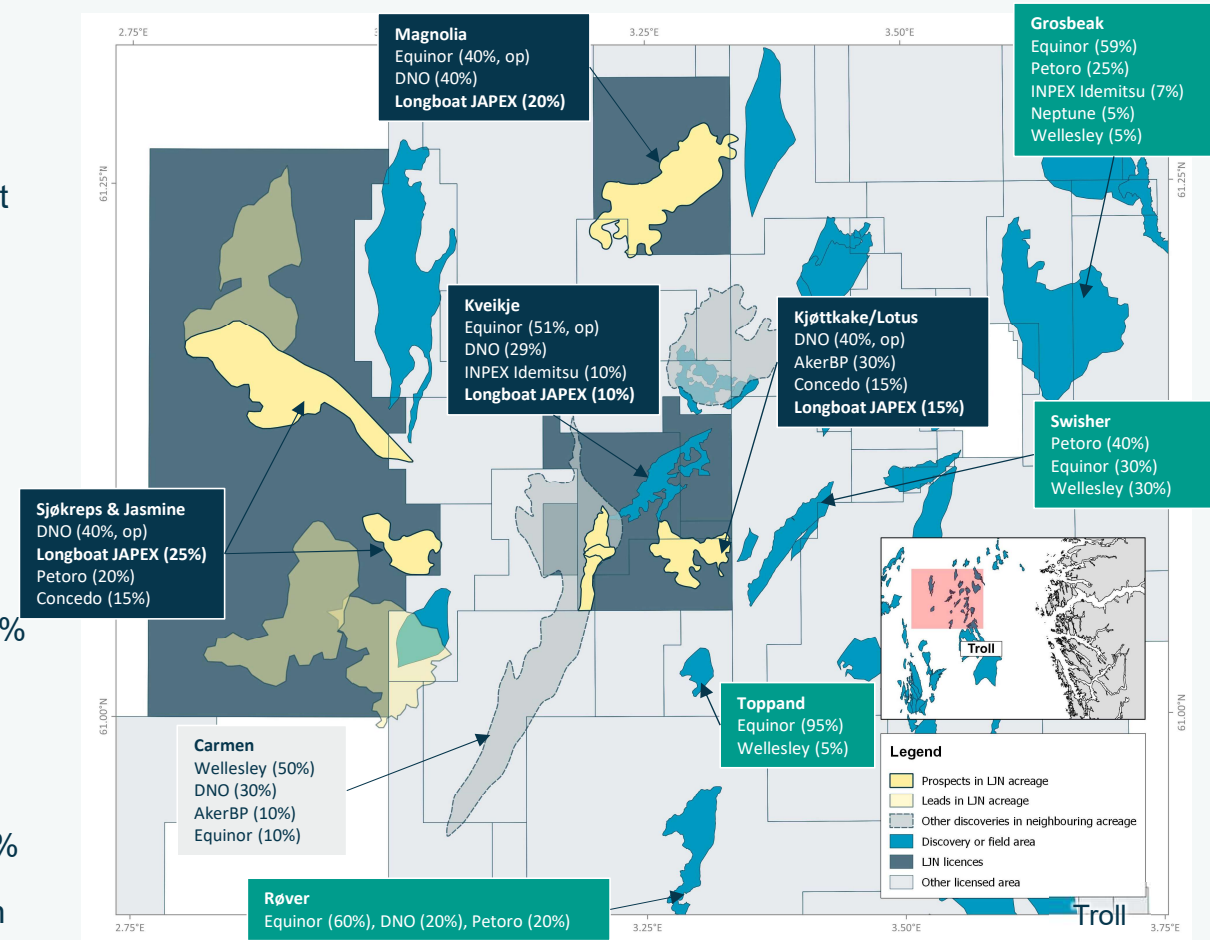
- Building on successful injectite play opener
- Kjøttkake, Magnolia, Sjøkreps, Jasmine

Follow on well Kjøttkake/Lotus in Q3 2024

- Kveikje look-a-like
- 27 – 44 million boe gross²⁾, Chance of Success 56%
- Carried well capped at 60 MNOK net

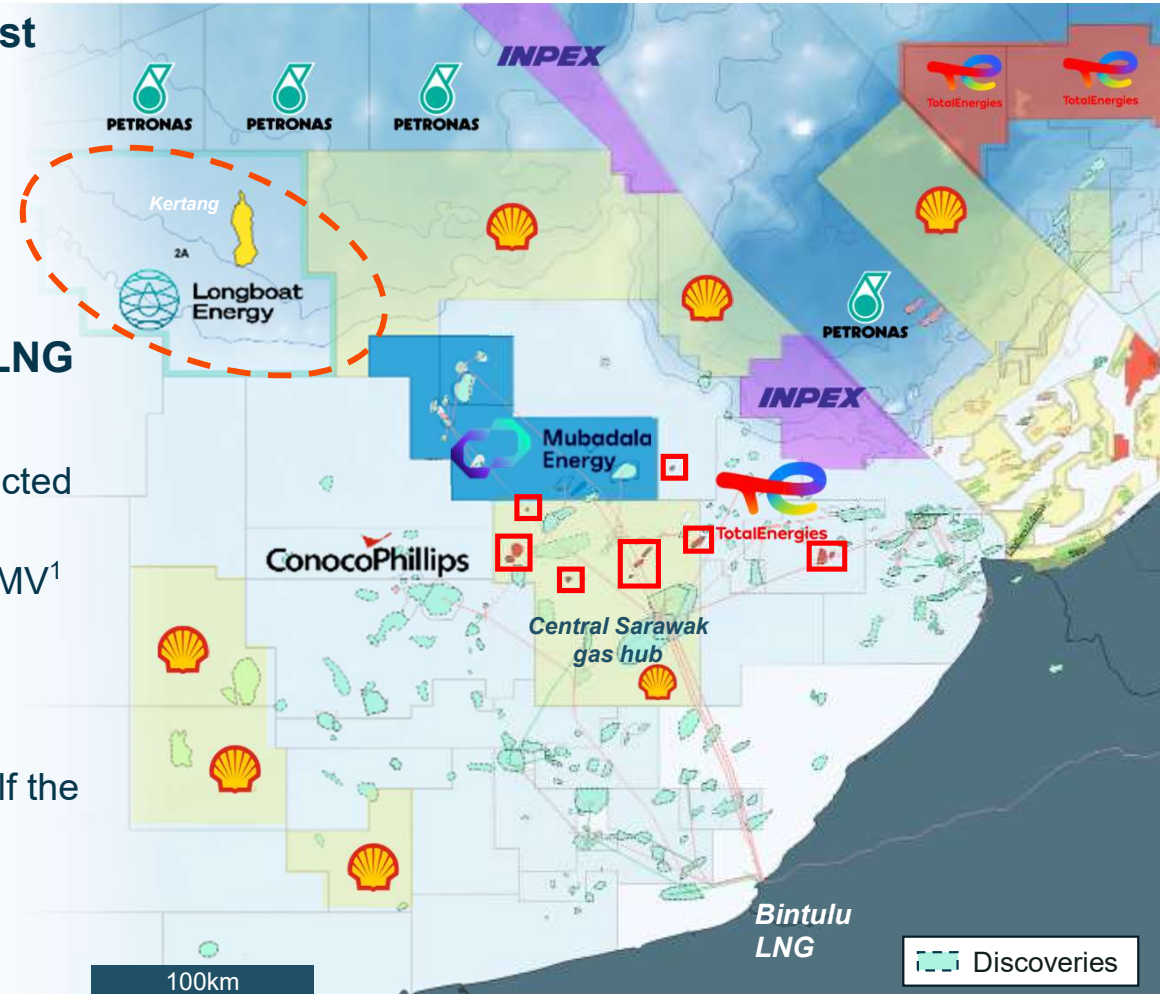
Magnolia – Successful APA 2023 Award

- 39 - 57 million boe gross³⁾, Chance of Success 39%
- Main risk: Base seal and HC phase/biodegradation



Key position in Malaysian hotspot

- **PETRONAS LNG (Bintulu) is one of the largest LNG production facilities globally**
 - Nine production trains
 - ~30 MTPA of LNG (1.5 TCF) production capacity
 - Majority purchased by Japan
- **Majors re-entering the region for big gas-to-LNG opportunities**
 - Recent FID of Shell Rosmari-Marjoram fields expected to produce 800 mmscfd by 2026
 - TotalEnergies \$903 million acquisition of SapuraOMV¹
- **>1 billion boe discovered in Malaysia in 2023 with >80% success rate**
 - 25 exploration wells, 19 discoveries, more than half the discoveries made in Sarawak



¹ TotalEnergies position post closure of SapuraOMV transaction

Kertang – an undrilled Malaysian giant

■ Block 2A PSC awarded Feb-23 (MBR 2022)

- 12,000 km², water depth 100-1,400m
- Initial three-year term, minimal work commitment

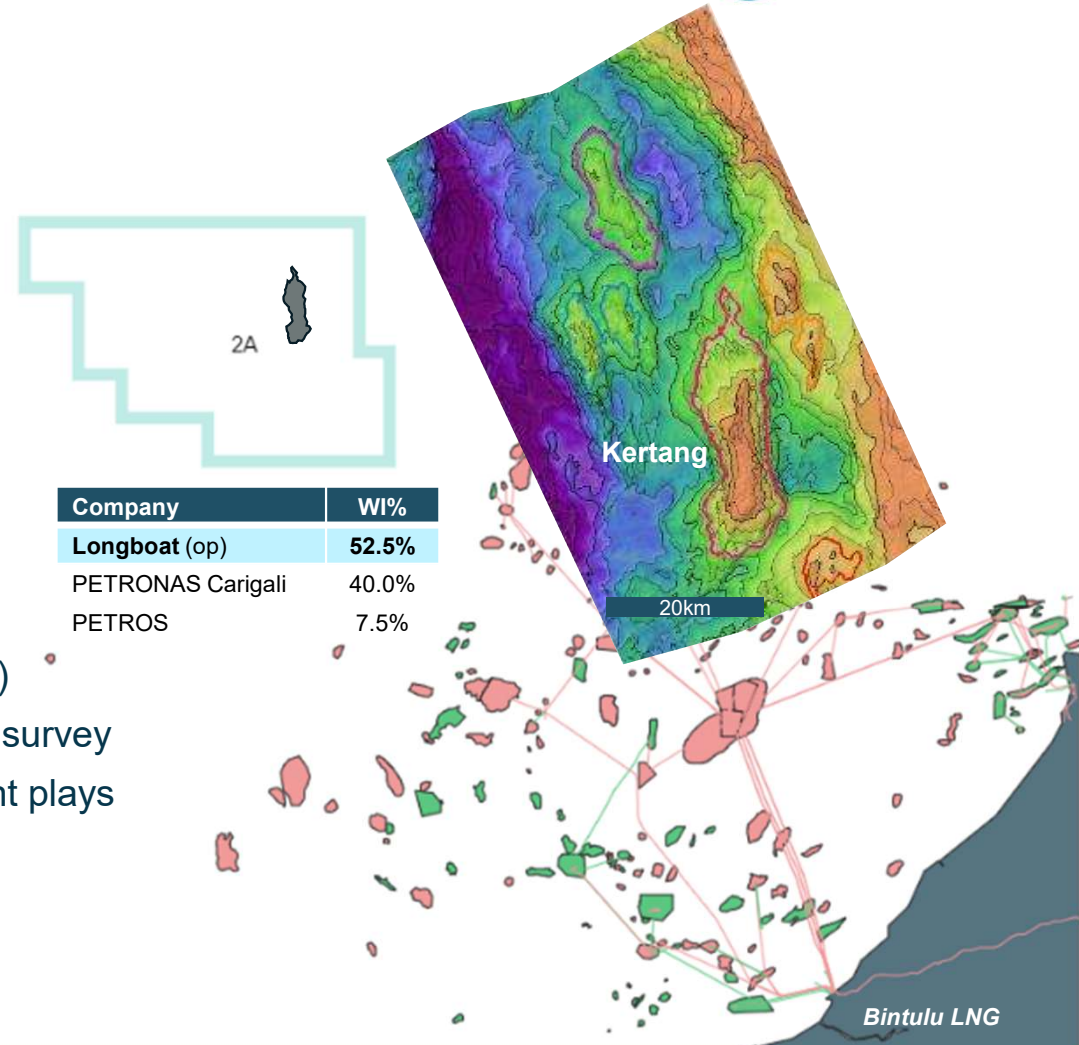
■ North Luconia, prolific Sarawak gas heartland

- Acreage previously held by several Majors which exited regional positions for strategic reasons prior to drilling

■ Main ‘Kertang’ prospect multi-TCF

- High quality 3D seismic (CGG 2015)
- >200 km² four-way dip closure, clear gas chimney (DHI)
- Out of CO₂ fairway, confirmed by geochemical seafloor survey
- Numerous additional prospects identified across different plays

■ Planned farm-out 2024, drilling 2025-2026



SE Asia M&A outlook

Gas long term investable

- Major potential in gas replacing coal

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

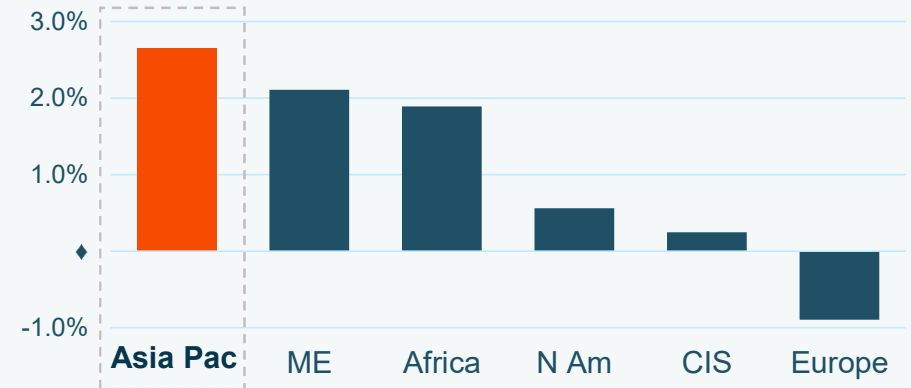
Strategy to build a full-cycle business

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

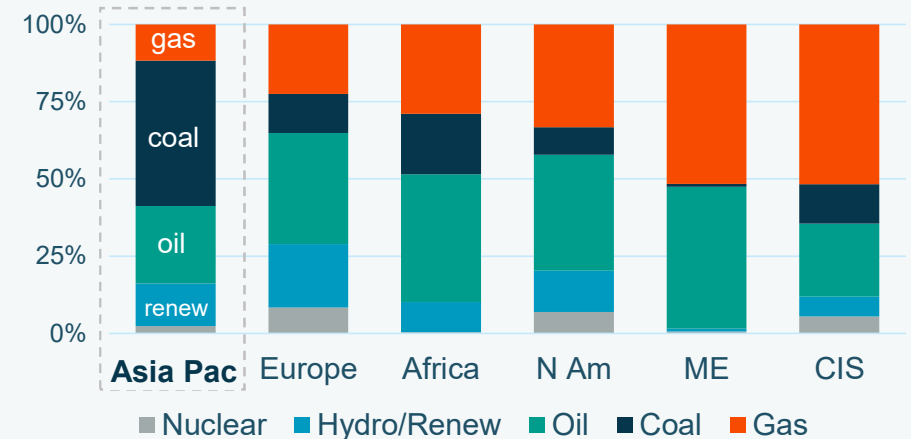
Topaz team adds regional expertise and track record

- Low-cost presence established

Primary energy consumption growth (2012-2022)



Primary energy consumption by fuel (2022)



Targeting full cycle growth



■ Longboat is growing a full-cycle E&P company

- First production acquisition in Norway (Statfjord Satellites)
- Kveikje maturing towards concept selection
- Block 2A in Malaysia maturing towards farm-out and drill decision on giant Kertang gas prospect

■ Longboat's strategy is to create shareholder value through M&A and the drill bit

- 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)



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