



Longboat
JAPEX

Longboat JAPEX

A New Player in Norway

Operatørkonferansen 2023

Longboat JAPEX - Targeting growth in Norway



■ A platform for growth

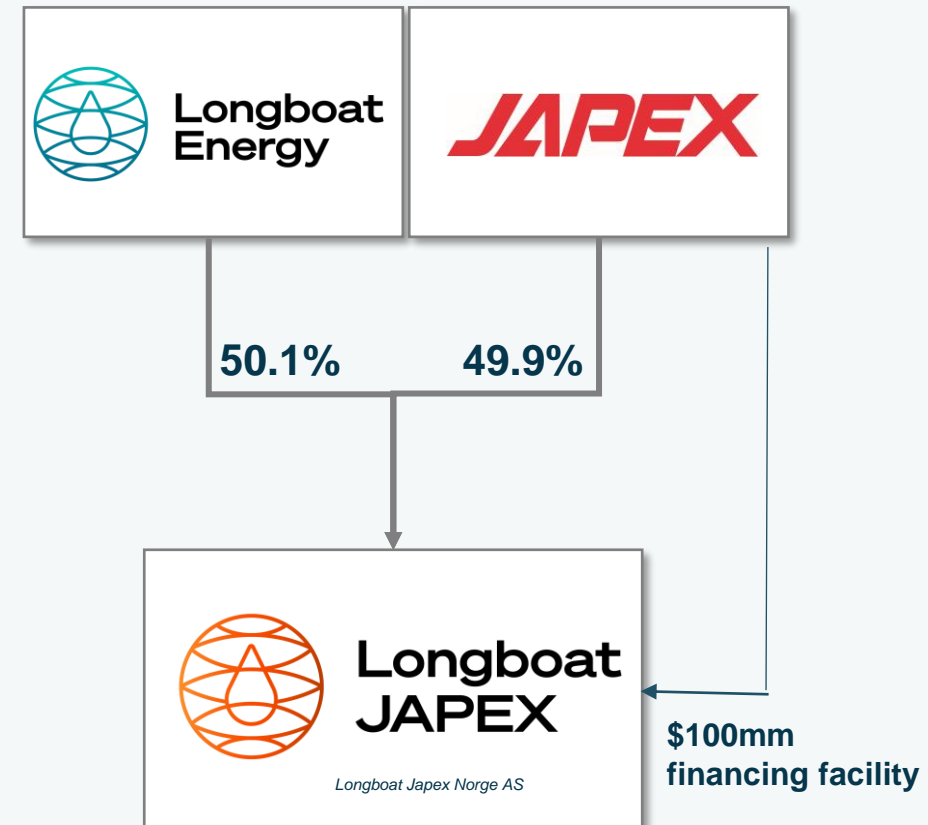
- JAPEX 49.9% shareholder in Longboat's Norwegian subsidiary
- \$100 million, 5-year financing facility
- Basis in Longboat Energy's existing exploration and development portfolio
- Initial production acquisition in Statfjord East and Sygna

■ M&A-driven growth ambition

- Development-led strategy delivered through one-or-more acquisitions
- Producing assets / early entry in discovered resources to be considered
- Preference for 10-30%, non-operated interests

■ Drill additional carefully selected E&A wells

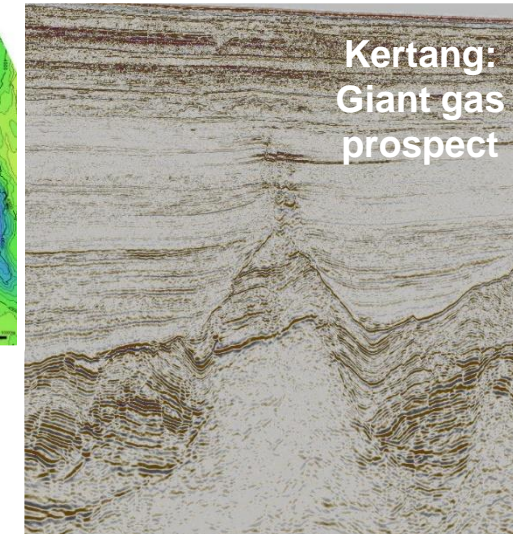
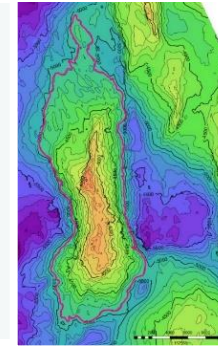
- Target drilling of 1-to-3 exploration & appraisal wells per year
- Protect acreage positions



Longboat Energy - Targeting growth in Norway & SE Asia



- Longboat Energy's strategy is to create substantial shareholder value through M&A and transformational exploration
- Longboat is growing a full-cycle E&P company in Norway and SE Asia
 - Norway continues to be a very attractive country for E&P business
 - Drilled nine exploration wells in two years with six discoveries
 - First production at year-end when the Statfjord satellites acquisition is expected to complete
 - In Malaysia, Longboat is the operator of the giant Kertang gas prospect in the prolific Luconia province, offshore Sarawak
- The team has extensive experience growing and exiting E&P companies in both Norway and SE Asia
- Transformational deals delivered in 2023 with JAPEX (Norway) and Topaz (Malaysia)
 - Longboat is in prime position to pursue acquisitions in Norway and SE Asia
- Current M&A efforts fully focused on adding further production and development assets



JAPEX – Norway is a focus area

- Market cap: ¥279.1bil (Tokyo stock exchange)
- Japanese state is the main shareholder with 34%
- Profit after tax: ¥67,394mm (= \$481mm)
- Production: 28,000boed
- 1P reserves: 137mboe
- Number of employees: 1,600 (group base)

JAPEX Management Plan 2022–2030

Basic policy: Improve profitability and build a business foundation for 2030 and beyond

Business Foundation



E&P field

Contribute to early expansion of profit scale and respond to low-carbonization

Continue to invest in acquisition of new interests and promote low-carbon operations



Infrastructure/ Utility field

Transform business structure to withstand market changes such as oil price volatility

Expand the profit scale of renewable energy and other businesses

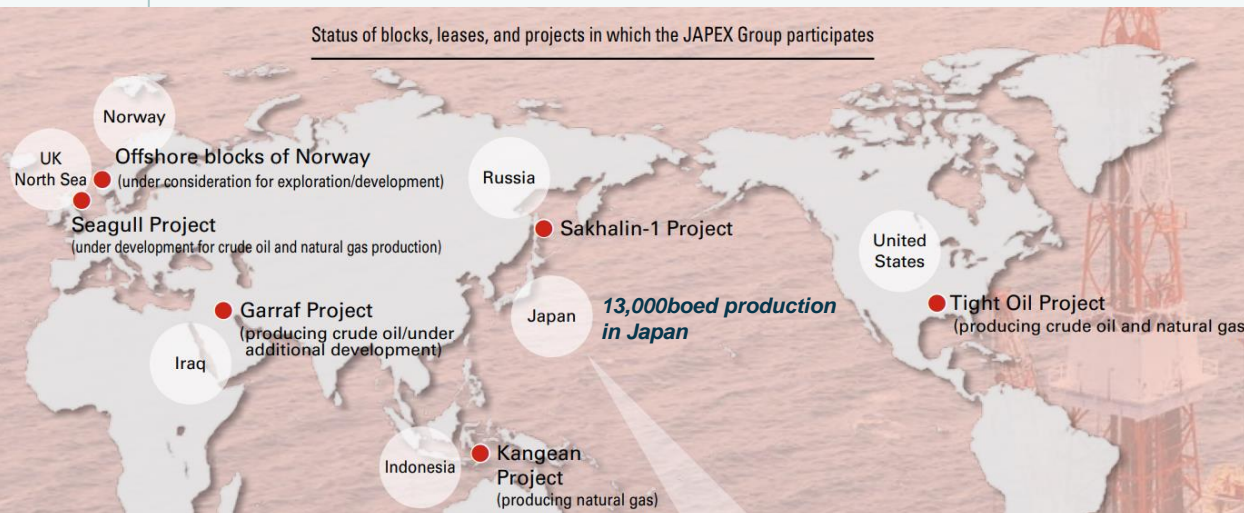


Carbon Neutral field

Contribute to smooth transition to a carbon-neutral society in 2050

Launch CCS/CCUS hub and cluster model business (an advanced CCS project) utilizing existing oil and gas fields and others

Status of blocks, leases, and projects in which the JAPEX Group participates



- ❑ New investment for E&P towards 2030 is \$2billion
- ❑ Norway is a focus area



- ✓ Stable fiscal regime / attractive tax refund system
- ✓ Opportunity sets (development / exploration potential)
- ✓ Low carbon emission

Longboat JAPEX – who are we



■ Joint venture with "enhanced" transaction execution capability

- Longboat's significant Norwegian experience/strong local industry relationship
- JAPEX's worldwide technical competence and a strong balance sheet

■ Move efficiently and quickly – shared objective / same mind

- Formation of Longboat JAPEX Norge AS

Open Data Room Jan 9th

Term sheet signed March 17th

Agreements signed April 28

- Share acquisition agreement
- Shareholders agreement
- Loan facility agreement

- Staffjord Satellites Acquisition - cooperation while negotiating joint venture formation
 - willingness to tackle with a longstanding commercial challenge, i.e. carve-out
- Various bid processes including APA application managed

■ Strengthened Norway organization

- 10 employees + 4 JAPEX secondees + expert competence consultants
- Transaction support from Longboat Energy / Technical QC and readily available resource pooling from JAPEX

Ready to execute transactions in a quick and creative manner

Production acquisition 'first step' for Norwegian JV

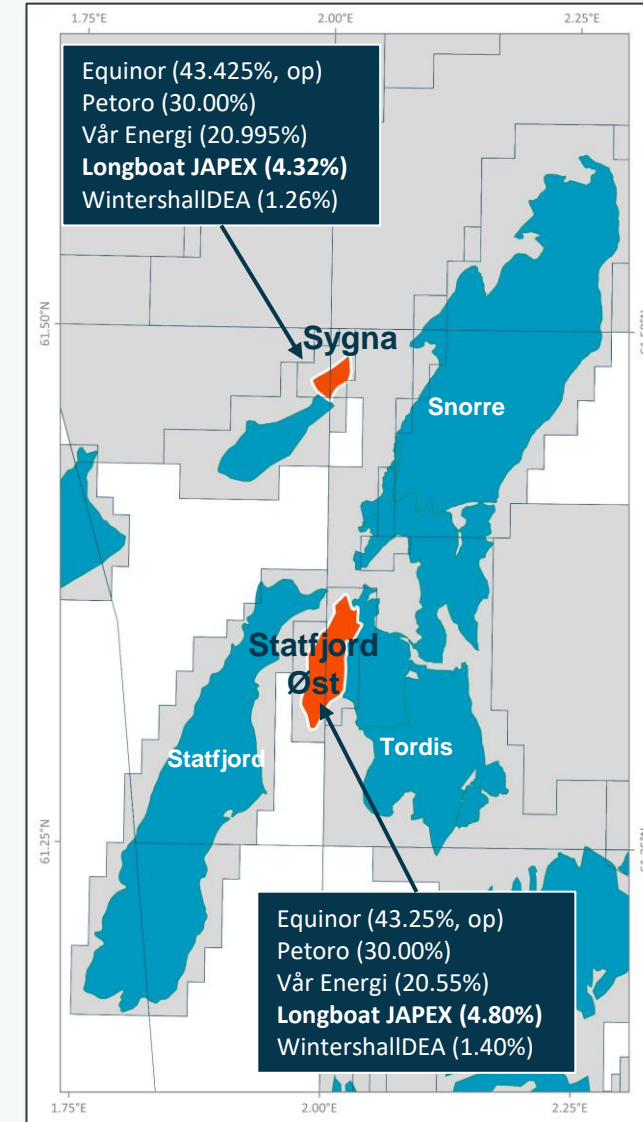
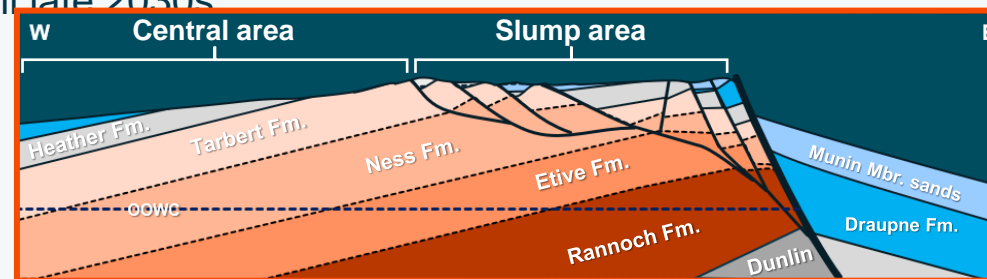


Agreed to purchase two producing assets from INPEX Idemitsu

- Net production of ~300 boepd before redevelopment, anticipated to ~ double in 2024
- First step towards production
- Demonstrates joint venture's ability to transact together

Statfjord Øst Unit (4.80%) and Sygna (4.32%)

- Good quality, Middle Jurassic reservoir, 70% Oil
- Two subsea production templates tied-back to Statfjord C
- Production start in 1994 with redevelopment plan approved in 2021 for SØU
- Currently undergoing extensive redevelopment: five new wells and gas lift
- Anticipated to produce until late 2030s



Demonstrated Longboat - JAPEX alignment and transaction speed

Norwegian Portfolio – Discoveries and Exploration



■ PL901 Rødhette 20% (Vår op)

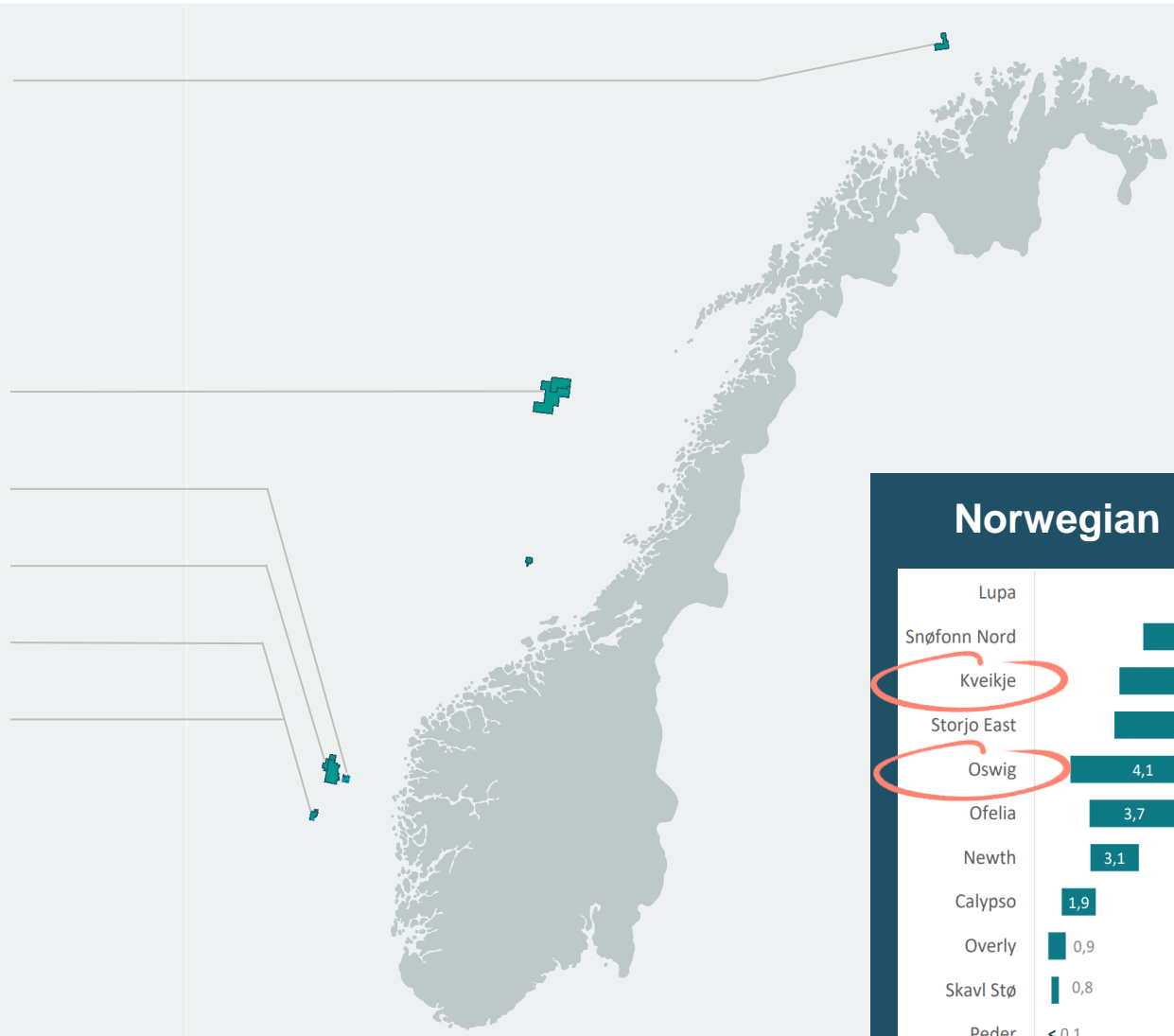
■ PL1016 Velocette 20% (OMV op)

■ PL293B Kveikje 10% (Equinor op)

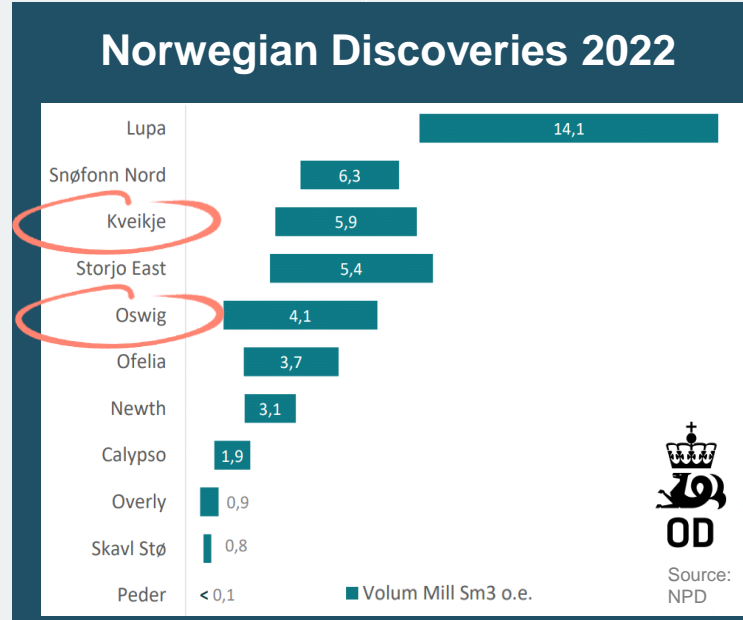
■ PL1182S Lotus 30% (DNO op)

■ PL1100 Oswig 20% (OMV op)

■ PL1100C Oswig S 20% (OMV op)



- Discovery
- Firm well
- Exploration



Well positioned in new North Sea development area

Kveikje discovery in key fairway

- Injectite reservoir with excellent quality
- Gross volume range: 35 – 60 mmboe¹

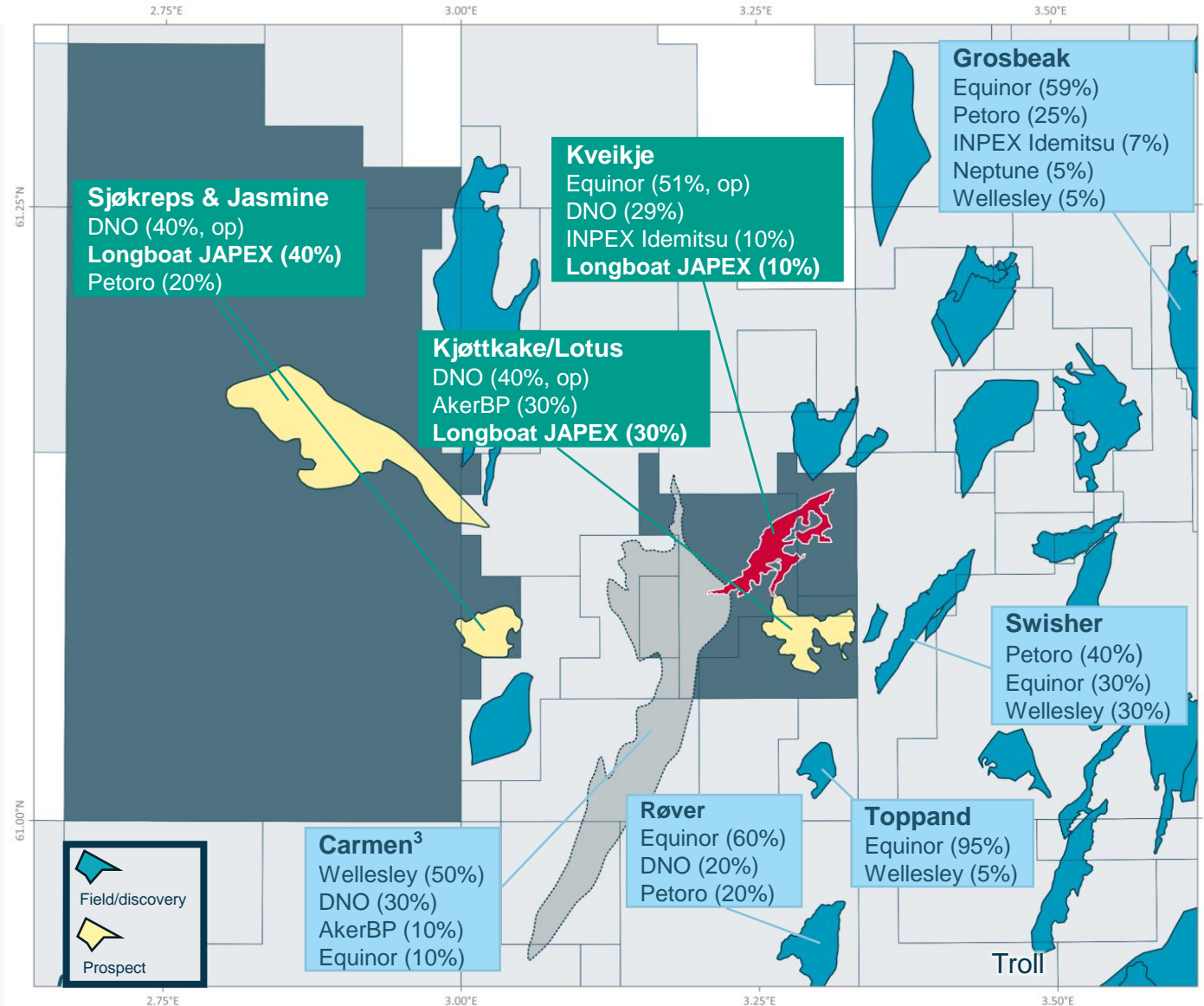
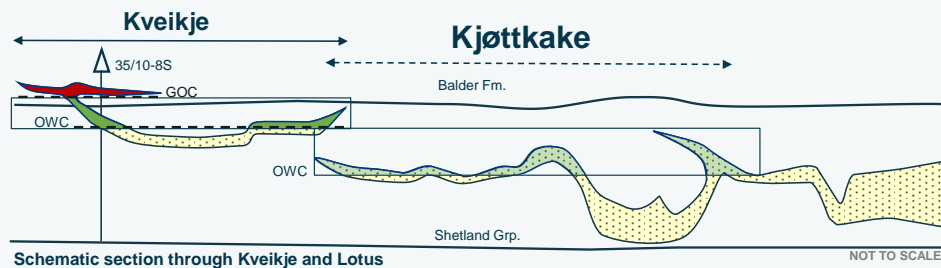
Kveikje look-a-like drilling 2024

- Low-risk/high-reward Kjøttkake
- 25–44 mmboe, CoS 54%²

Significant resource increase if Carmen discovery extends into PL293B

- Operator evaluation underway

Regional development operated by Equinor



Oswig Discovery in the North Sea Oseberg Area

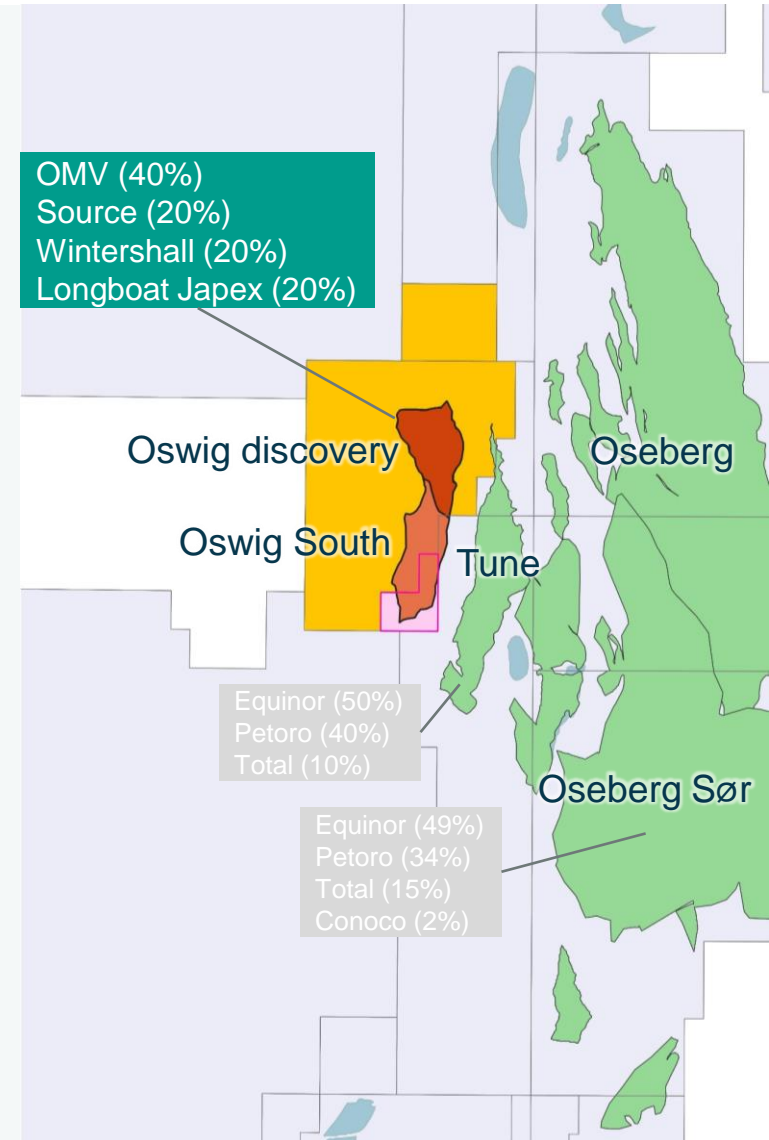
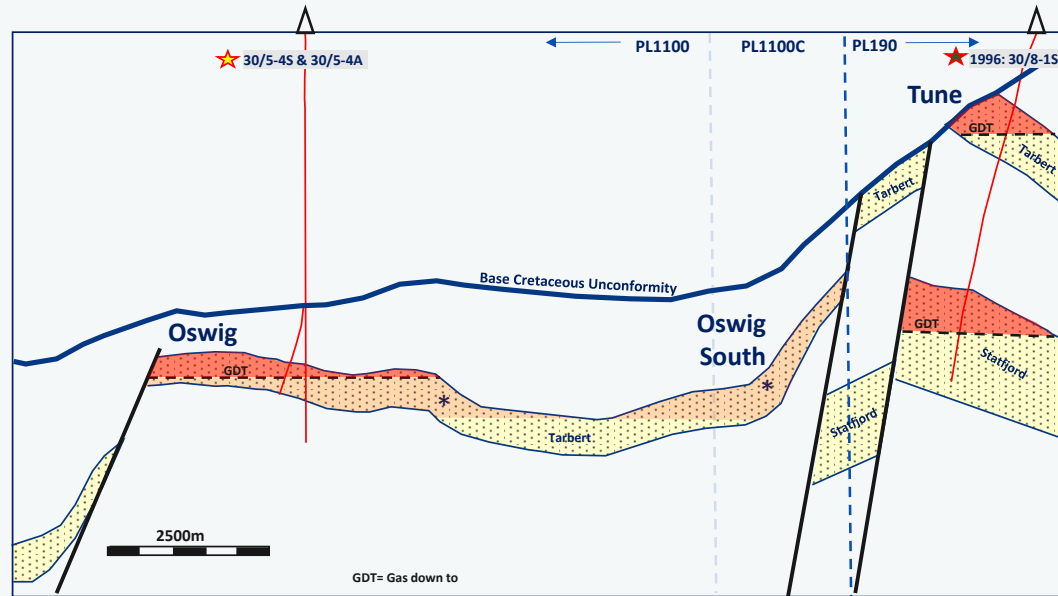
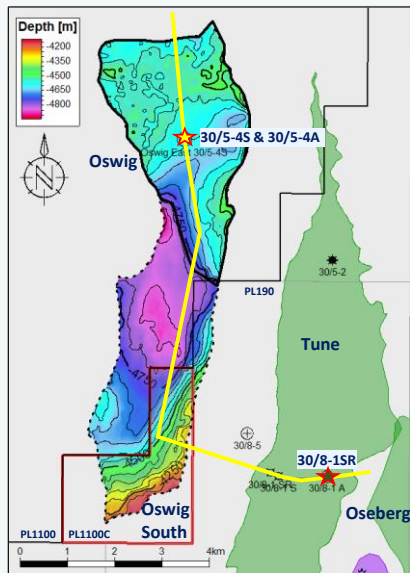


Oswig - HPHT discovery adjacent to giant Oseberg field

- Successful side-track and production test (DST) in late 2022
- Very large Gas In Place Volumes (GIIP): 100-215 mmboe¹⁾
- Focus on technologies to maximise recovery factor

Oswig South - potential to double Oswig size

- Shallower than Oswig – expected improved reservoir quality



1) Press released volumes from the Operator

Velocette Discovery in the Norwegian Sea

■ Play Opener

- Cretaceous turbidite sands
- Large fault blocks
- Amplitude supported

■ Key pre-drill risk proven

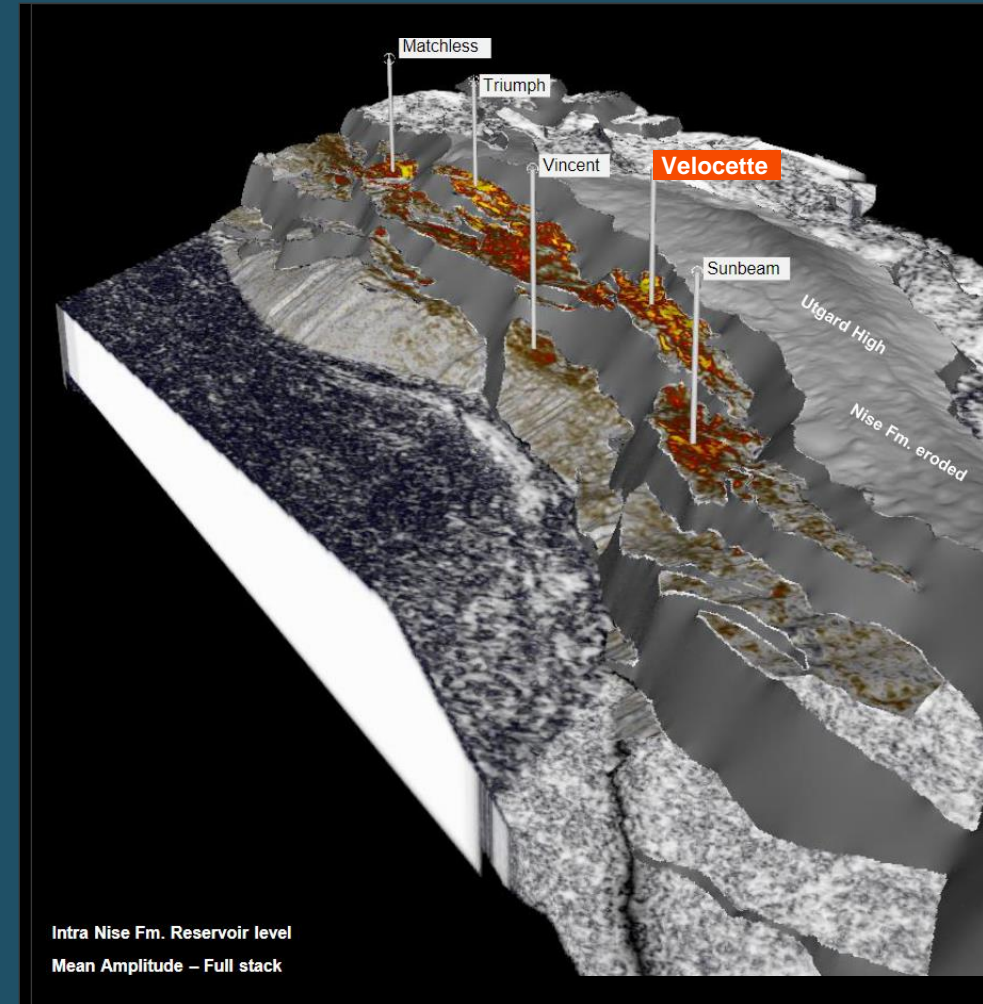
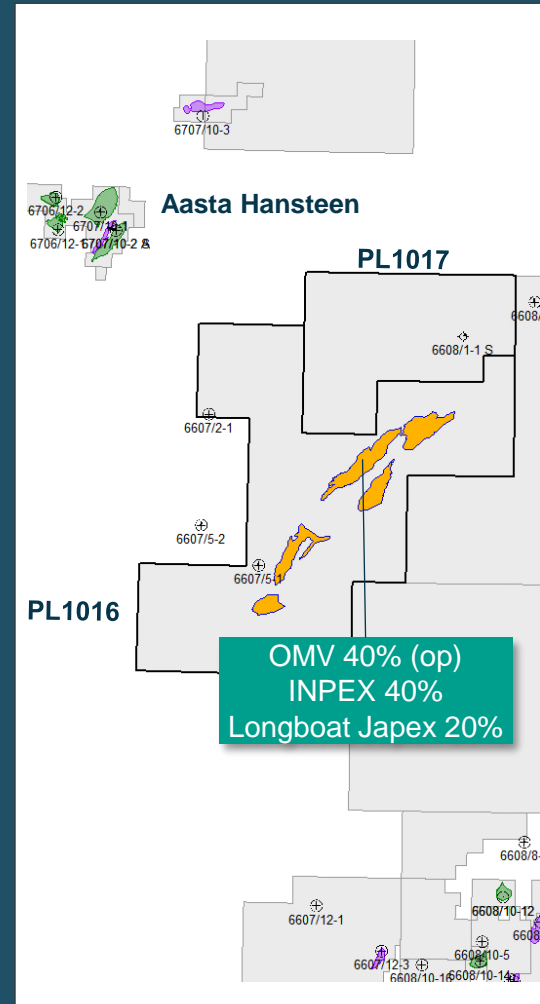
- Reservoir presence and quality

■ Velocette not commercial

- 1.3 - 11.3mmboe¹ recoverable

■ Remaining licence prospectivity

- Follow-on prospectivity within the licence in adjacent fault blocks
- Tie back to Aasta Hansteen (45 km)



■ Experienced management team with proven track record

- Management has experience from Faroe, Paladin and JAPEX
- Delivered transformational M&A deals (Equinor & Maria swaps, DONG acquisition, Blane, Seagull (UK))

■ Strong new partner in JAPEX with extensive international experience

■ Strategy to build with oil and gas assets in Norway

- Create value through M&A transactions (including swaps) and with the drill-bit
- Apply innovative financing structures and use debt effectively but prudently
- Aiming for strong ESG performance and financial returns

■ Strong Operators and Partners in existing Licences

■ Longboat JAPEX well positioned to access attractive deals and deliver value accretive growth