

Angus Energy plc – Investor Meet Company

March 26th 2024



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Agenda



1. The Way Forward
2. HSE & Operational Update
3. Refinancing
4. Financial Results
5. Development Plans
6. Strategy and Future Plans
7. Board of Directors
8. Q&A

The Way Forward



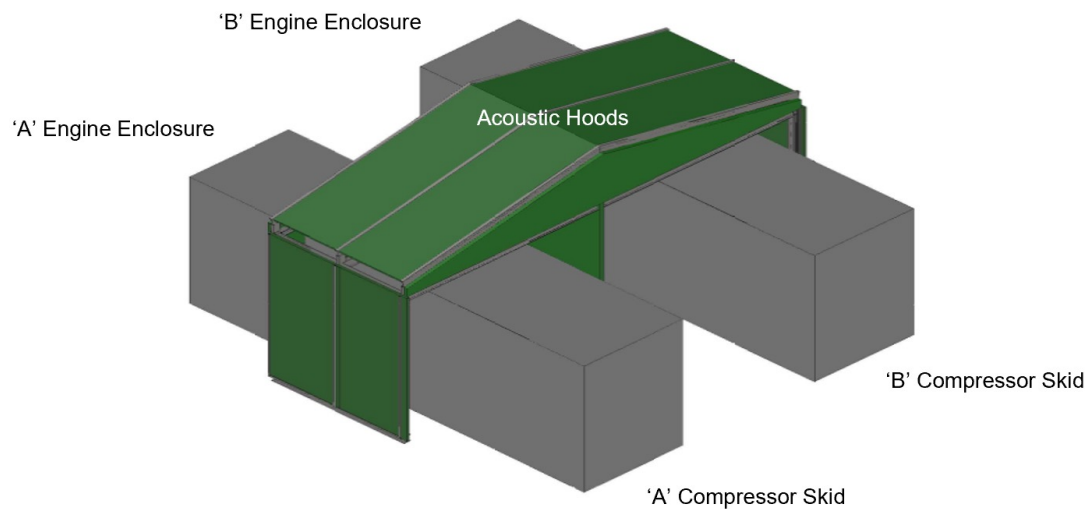
- Production stabilised
- Strong Management Team
- Sustainable Balance Sheet
- Healthy Reserves
- Organic Growth Opportunities
- Inorganic Growth Opportunities

Strong Foundation built for Growth

Saltfleetby HSE Update



- For Angus HSE is a paramount objective
- No recordable injury since December 2022
- No regulatory breaches YTD
- Flare consent limits met with an agenda of reducing emissions on a continuous basis
- Noise management program underway with installation of permanent monitoring stations and planned acoustic hoods on compressors



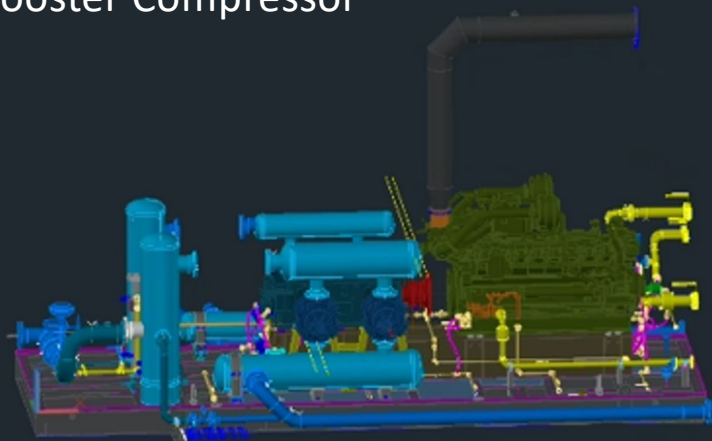
Saltfleetby Operations Update



Operations

- Forecast Q1 2024 daily sales gas production averaging 6.9 mmscf with stabilised forward production of 7-8 mmscf/d
- Equivalent to 6.8-6.9 million therms in the quarter or 2.3 million therms/month – 35% of production unaffected by legacy hedges rising to 45% after June 2024
- Operational Efficiency within the quarter is forecast to be over 90% and improving
- Opex reduced by over £100k/month since installation of permanent flowline to c. £13.50/boe
- Booster Compressor ordered for installation in 4Q 2024 to sustain production and maximise recovery from the field

Booster Compressor



Ariel JGT/4
Compressor

CAT 3516
Engine



Alfa-Laval Process Gas
& Engine Cooler

Update on Refinancing



- £20m debt facility signed with Trafigura in February to refinance existing debt and fund additional capex projects
- Five-year amortising term with one year grace period for principal repayment and cash sweep for accelerated repayment
- Substantial reduction in interest rate compared to previous debt – at SONIA plus 8% currently c. 13% but coming down
- Trafigura will act as offtaker of the sales gas produced at the Saltfleetby Field for a 5-year period on terms in line with Angus's previous offtake agreements
- Existing hedges novated to Trafigura until expiry in June 2025 with a rolling hedging strategy thereafter
- Forum Energy Services Limited ("Forum") deferred consideration reduced to £2.9m with a payment plan to clear by June 2025
- Repayment of original senior debt has triggered an 8% royalty payment to former lenders from 1st March 2024 applied only to existing wells

Financial Results – YE Sept 23



- Revenue from oil and gas production of £28.2m (2022: £3.1m) on production of 25,228,853 Therms of sales gas and 32,750 bbls of condensate (2022: 1,273,994 therms of sales gas and 1,378 bbls of condensate)
- The Group recorded a profit of £117.8m, which included a derivative profit of £137.0m in relation to the derivative instrument and an impairment of £(3.7m)
- EPS of 3.4p/share
- EBITDA for the period was £17.0m (2022: £(0.9m) loss)
- The Group recorded an Operating Profit of £4.8m (2022: £(1.4m) loss)

Saltfleetby Development Plans



Refine reservoir evaluation

- Completion of new CPR assessing connected reserves Oct. 2023
- 3D seismic reprocessed and reinterpreted – generating higher resolution top structure map
- New Stratigraphic correlation of reservoir units
- Revised Petrophysical Evaluation of well logs
- Probabilistic evaluation of volumetrics indicating areas of potential upside

Define drilling locations for accelerating production and increasing reserves

- Reservoir Evaluation work will be fed into a renewed geological model
- Dynamic modeling to forecast production and refine development opportunities
- Evaluating suspended well re-use for sidetracks
- Planning application to be submitted to the Lincoln County Council for permission to drill additional wells in near future

Future Gas Storage Potential

- Angus has signed a Memorandum of Understanding with Trafigura to evaluate the medium/long term gas storage potential of the field with results in the next 18-24 months
- Dynamic reservoir model will be used to assess future gas or CO² storage potential

Competent Person Report (CPR- 2023)



- The October 2023 CPR for the Saltfleetby field determined the reserves and resources of sales gas and associated liquids (Condensate) for the Saltfleetby field

Saltfleetby Field P50 Gross Reserves and Contingent Resource as at August 1, 2023	1P	2P	2C
Sales Gas (Bcf)	24	27	17
Sales Liquids (Mstb)	357	447	238
Total (Mboe)*	4,495	5,102	3,204

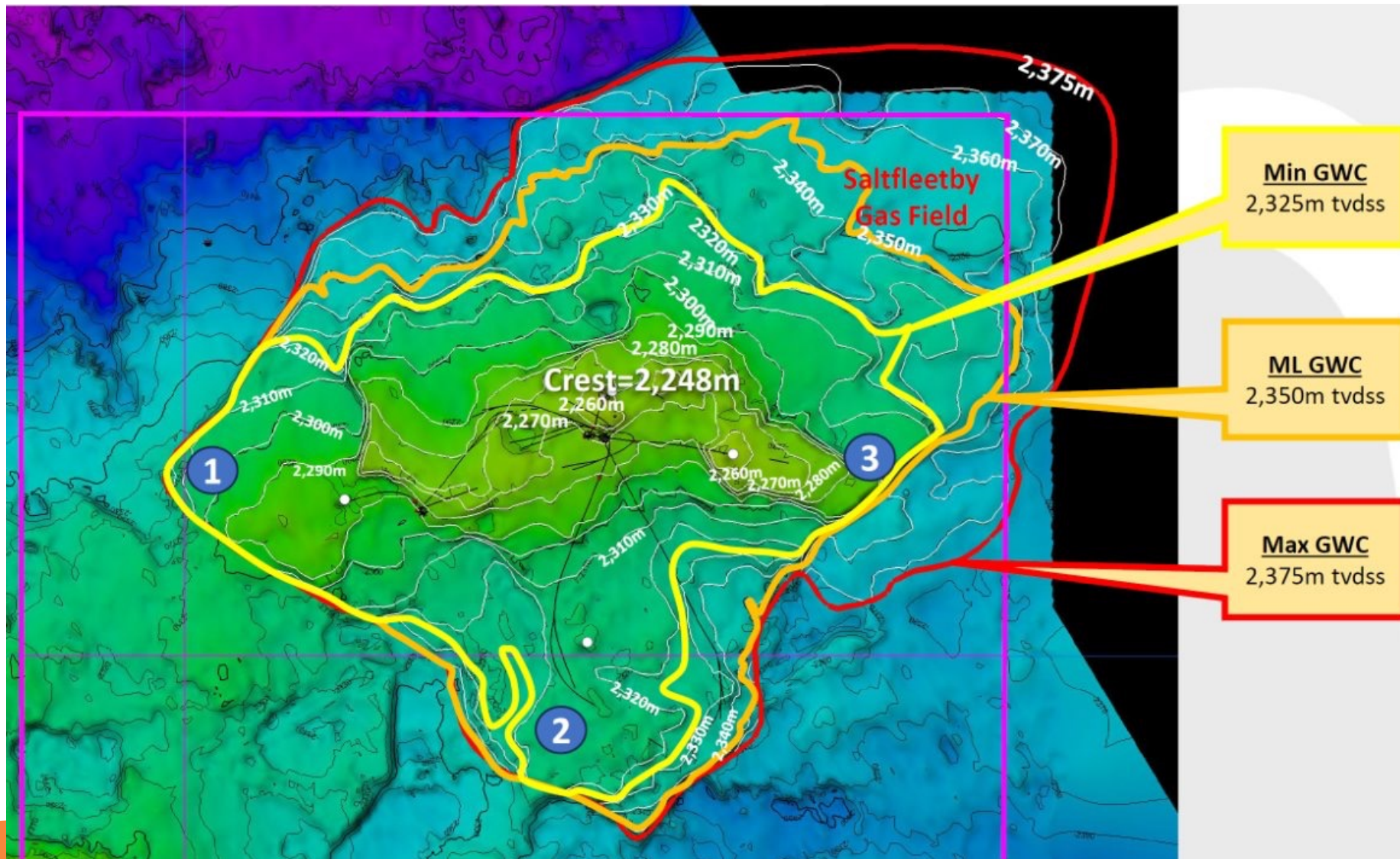
*Energy equivalent factor 5,800 cubic feet of per boe

- The CPR determined a net present value, which utilises production from the 3 current producing wells and the addition of 2 further development wells in 2025 and 2026

	Net Cash Flow Attributable to the Company		NPV10 Attributable to the Company	
Scenario	1P	2P	1P	2P
Pre-Tax	£125.4m	£153.5m	£86.9m	£104.1m
Post-Tax	£78.9m	£90.6m	£57.1m	£64.3m

The full CPR is available for download in the "Presentations" section of the Company's website (www.angusenergy.co.uk/media/presentations).

Saltfleetby Structure on top 1d Reservoir

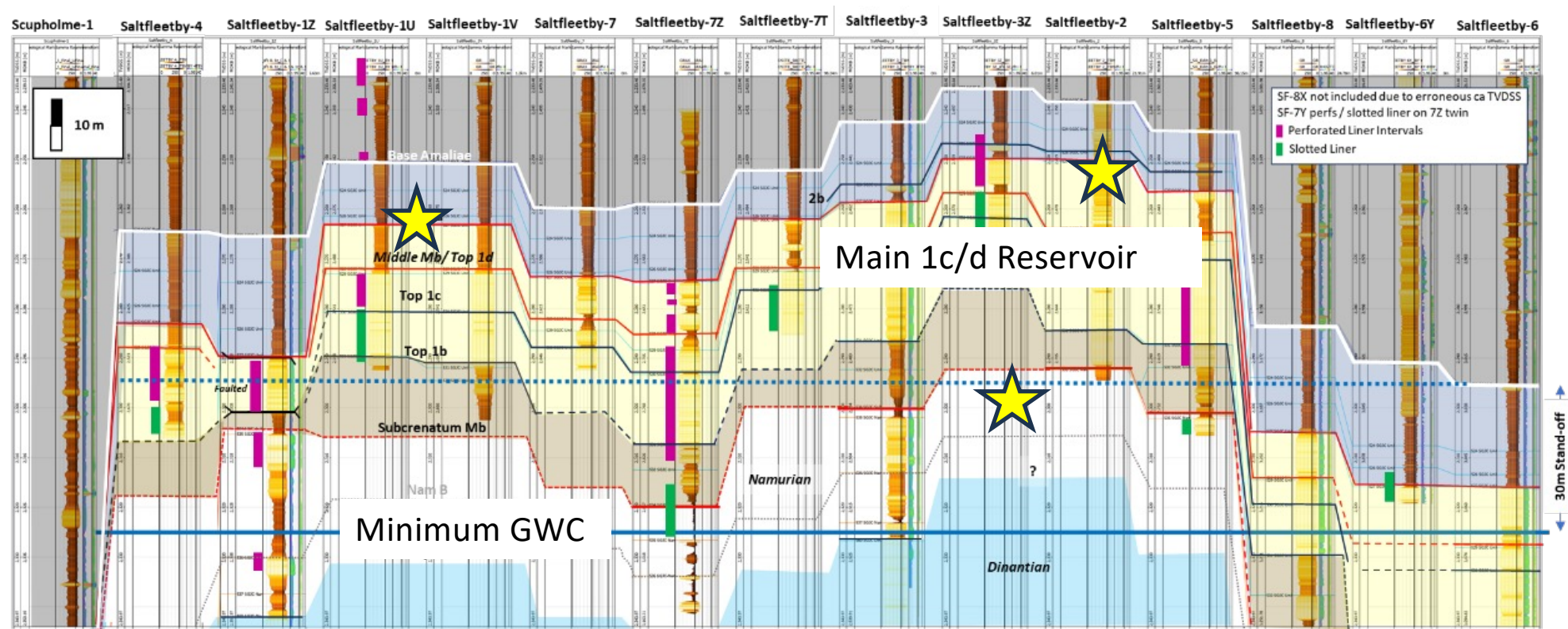


Saltfleetby Westphalian Reservoir



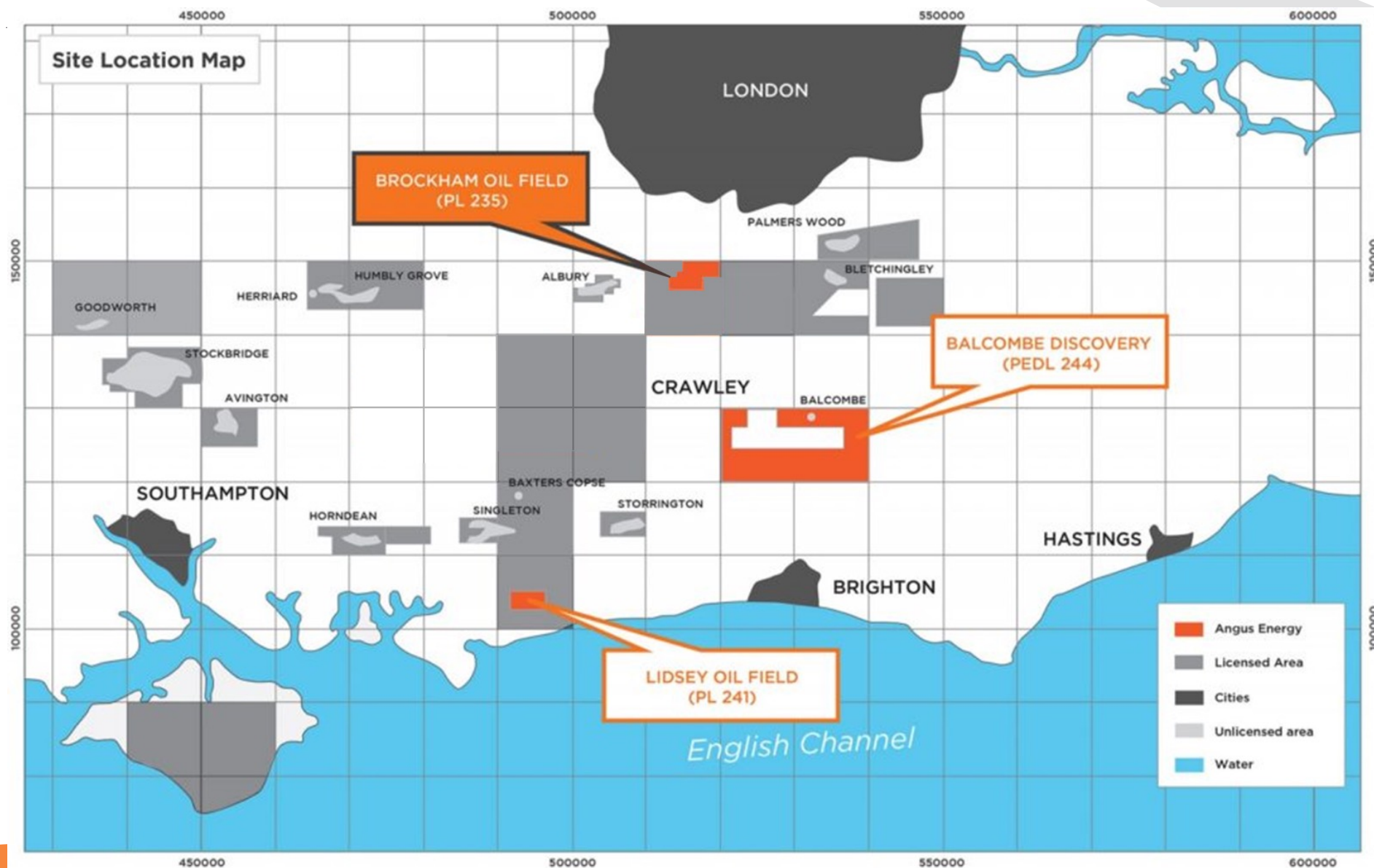
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Areas of unconnected potential upside

Southern Oil Fields



Southern Oil Fields Development Plans



Brockham Field

- Site being prepared for commencement of the workover to restart production from BRX2Y well
- All regulatory approvals in place, long lead items ordered, workover planned May 2024
- Initial production of c.20 bbls/d predicted with potential for c.50 bbls/d with upgrades
- Capital requirements are low making this as a very economically robust project
- Upon success, BRX4z well can be recompleted in the reservoir to add production

Lidsey Field

- Lidsey field currently suspended due to water disposal costs
- Potential to dispose of offsite water at Brockham field with planning permission, contributing to pressure support
- Field restart is anticipated in early 2025 assuming success on the planning application

Balcombe Discovery

- Balcombe 2z well discovered oil in naturally fractured Kimmeridgian limestones which requires an extended well test
- All permissions for testing in place but project stalled due to planning appeals
- Potentially significant oil volumes as proven by the offsetting Horse Hill field with proven ability to flow at high rates

Strategy and Future Plans



- With stable production and free cash flow and the refinancing completed, the Company can focus on growth opportunities
- Angus has built a world class management team who are committed to increasing shareholder value
- Potential for organic growth in production of oil and gas at existing fields
- Angus operational experience onshore UK provides significant opportunity for gas storage at Saltfleetby and other sites as UK becomes more reliant on imported gas
- The company believes there will be significant acquisition opportunities in the UK as other operators indicate their reduction in UK investment
- We have a strategic funding partner in Trafigura
- Angus is looking at opportunities inside and outside the UK, specifically in North Africa, North America and Continental Europe

Watch this Space!

Board of Directors



- Interim Chairman: Krzysztof Zielicki
- Non-Executive Director: Paul Forrest
- Executive Director: Richard Herbert (CEO)
- Executive Director: Carlos Fernandes (Finance Director)

Q&A





CEO

Richard Herbert

Via Flagstaff
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