

FY Results to 30 December 2023



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Key Highlights

- Stable and predictable production across the year, beating guidance
- Diversification of geothermal business into Croatia and potential electricity generation
- Successfully secured bespoke €25 million transition financing facility



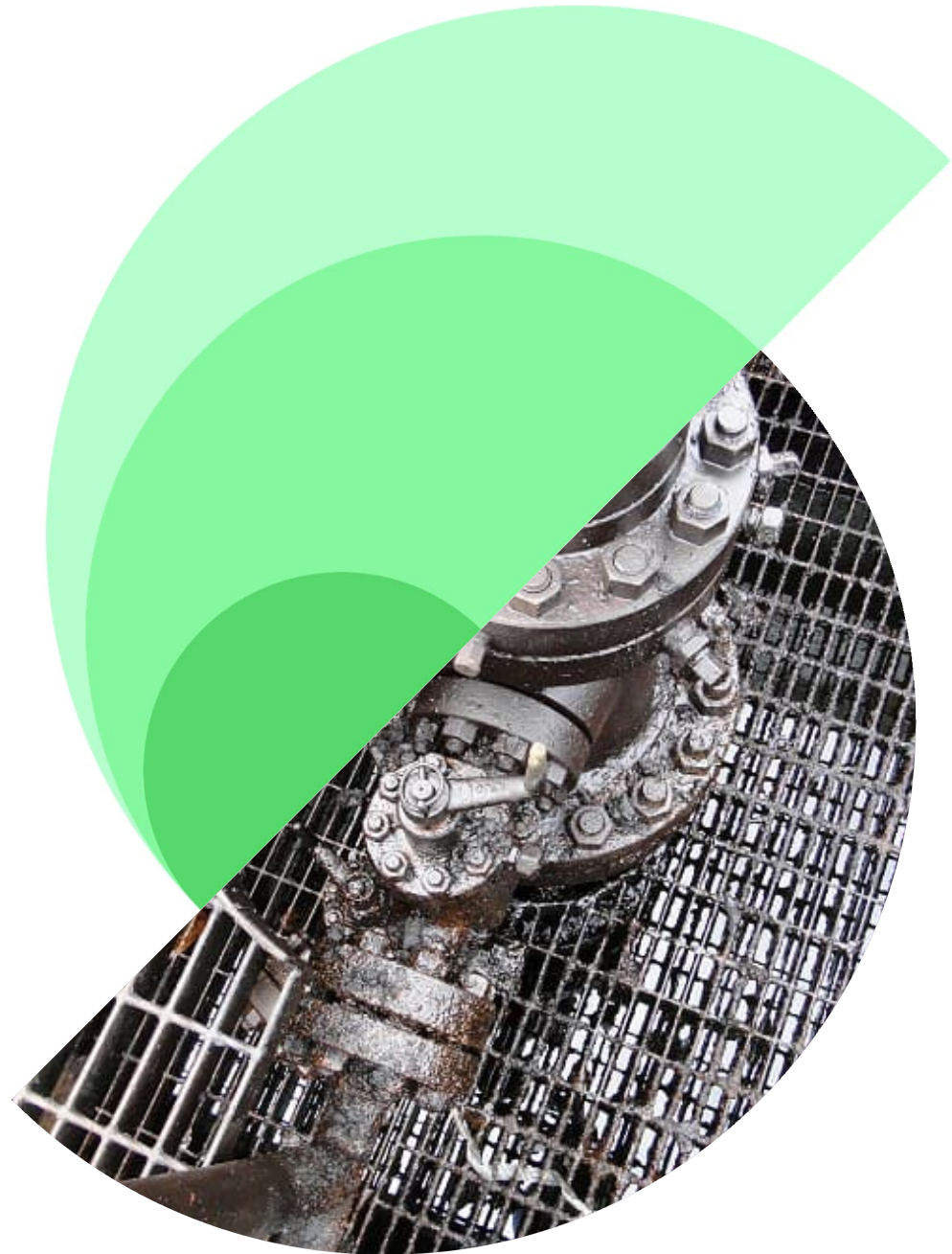
Key Financials - 2023

- Operating cashflow before working capital movements & after operating lease payments £13.2m
- Expenditure on early-stage geothermal activities £2.0m to progress transition
- Capex
 - Conventional £7.9m
 - Geothermal £0.6m
- A14 acquisition £1.3m

Financial Outlook - 2024

- Operating cashflow before working capital movements & after operating lease payments £8.5m
- Conventional capex of £5.5m planned but may increase following capital allocation review
- Geothermal capex and early-stage development costs £2.3m – mainly Croatia
- Payment of Croatia success fee and cash backing performance bonds from our finance facility (£0.8 & £4.4m)

Oil and Gas



UK Oil and Gas

- Average daily production of 2,100 boepd in 2023, up from 1,898 boepd in 2022
 - High well uptime has led to stable and predictable production
- Opex of \$40.3/boe vs. \$41.5/boe in 2022
- Continue to invest in quick returning optimisation projects that either give incremental production increases or opex reduction
- Expected production rate of c.2,000 boepd for 2024
- Expected Opex for 2024 of \$41.0/boe
 - Focus on Opex reduction



Key milestones for 2024 – UK Oil & Gas

- 2023**
- ✓ Production of 2,100 boepd – beating production guidance
 - ✓ 2 larger development projects shovel ready
 - ✓ Fully abandoned 3 wells and partially abandoned a further 3

- 2024**
- Seek savings through rightsizing of G&A
 - Invest in quick return optimisation projects, increasing production and reducing opex
 - Hold production stable at c.2,000 boepd
 - Focus on maximising cashflow from oil & gas operations
 - Seek farm-in partners to accelerate execution of larger development projects & then execute one or more



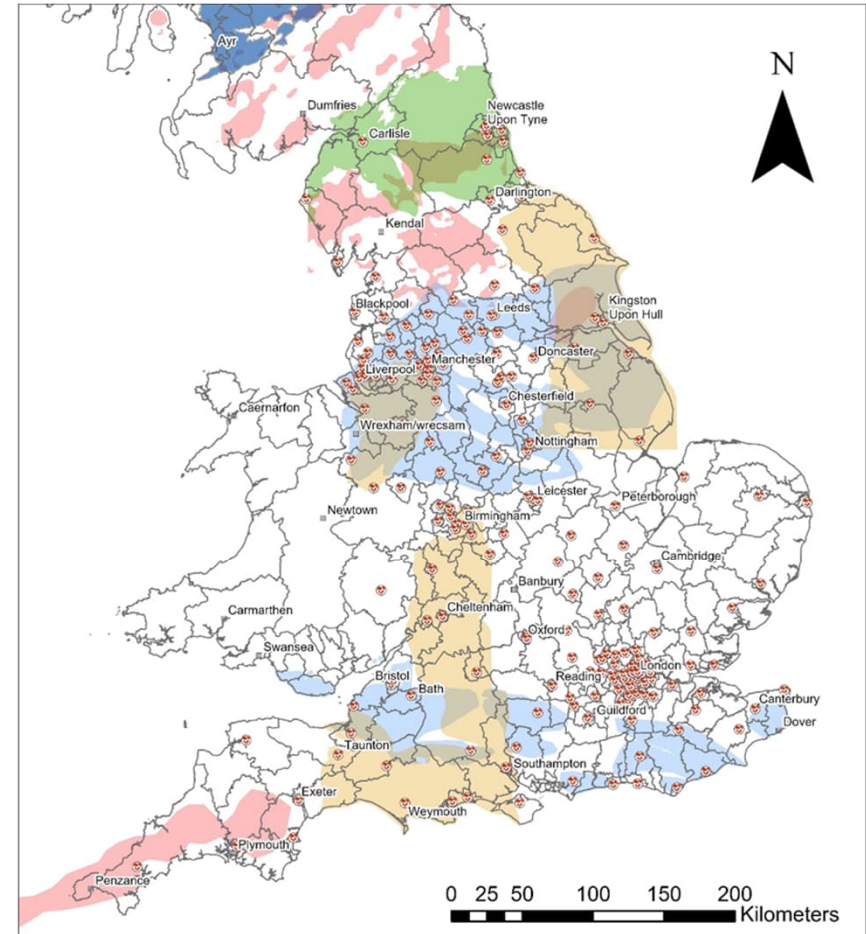
Geothermal



UK Geothermal - Decarbonising Heat

- Significant opportunity in the UK – continued need to decarbonise heat
- Strong cross-party political support for geothermal as part of the renewable mix – Arup/ESNZ levelized cost project
- UK National Geothermal Centre launch in Edinburgh, June 2024
- Founding member of Government APPG on Deep Geothermal
- Appointed Innovation Partner by three NHS Trusts
- Strong pipeline of public sector and commercial projects

British Geothermal Survey: Geothermal Opportunities for the NHS (2023)



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- Hospital
- Local Authority District
- Major placenames

112 Trusts with Geothermal potential
The top 30 NHS emitters would save >280ktCO₂ (12% of total)

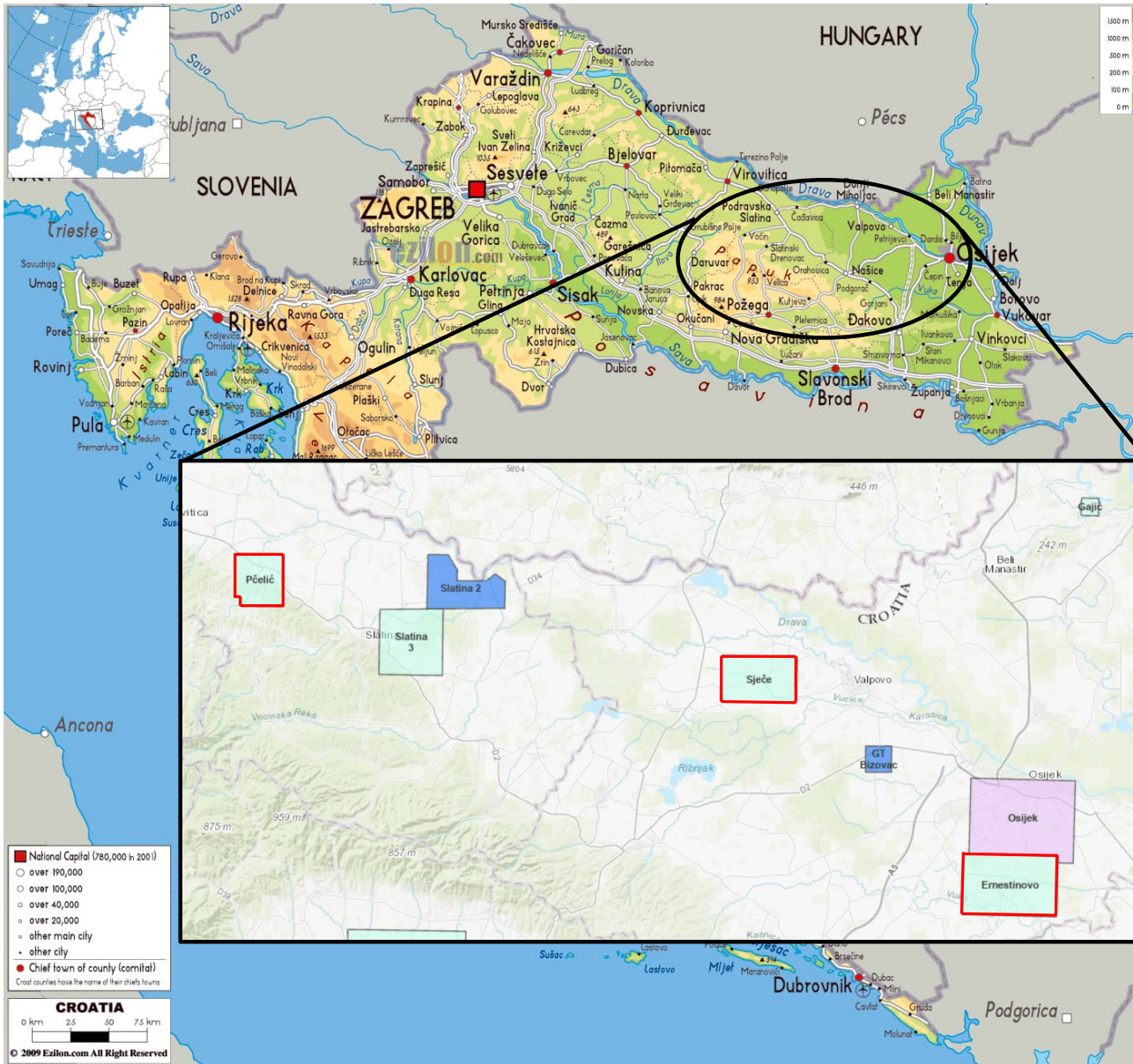
Key milestones for 2024 – UK Geothermal

- 2023**
- ✓ Awarded 3 Innovation Partnerships with NHS
 - ✓ Completed initial feasibility at Salisbury and Wythenshawe
 - ✓ Commenced detailed feasibility at Salisbury

- 2024**
- ✓ Submitted pre-application to drill a geothermal well doublet and construct an energy centre at Salisbury District Hospital
- Mature pipeline of projects utilising the maximum available grant funding
- Leverage Arup/ESNZ levelized cost report to petition for extension of CfDs to renewable heat



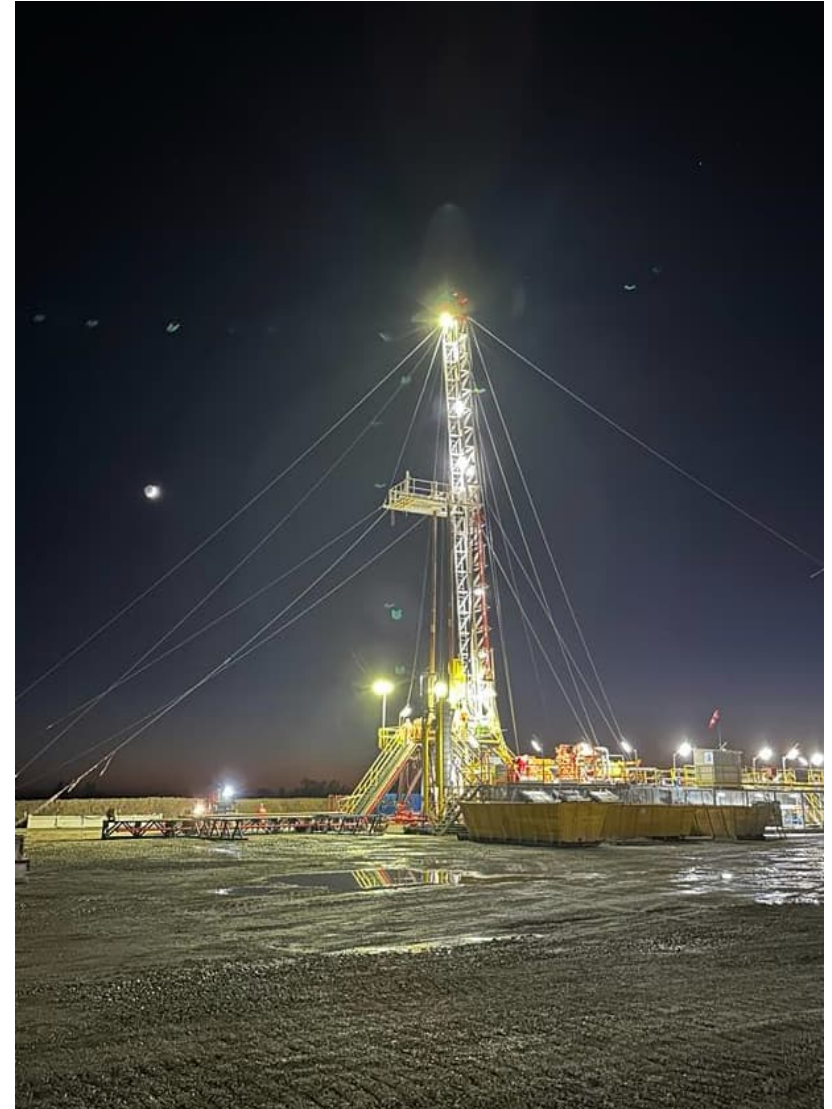
Croatian Geothermal – Renewable Electricity



- Ernestinovo
 - A 77km² exploration licence in Pannonian Basin with 3 deep wells drilled; 250km of 2D seismic data reprocessed and interpreted
 - Licence obligations satisfied
- Sjece
 - A 33km² exploration licence in Pannonian Basin with 9 deep exploration wells drilled; 356km of 2D seismic, c.20km² of 3D seismic
 - 5-year exploration term
- Pcelic
 - A 33km² exploration licence in Pannonian Basin with 2 deep exploration wells drilled; 262km of 2D seismic
 - 5-year exploration term

Key milestones for 2024 – Croatia Geothermal

- 2023**
- ✓ Country entry through acquisition of Ernestinovo licence with local partner
 - ✓ Awarded Sjece & Pcelic licences in licencing round
- 2024**
- ✓ Satisfied Ernestinovo licence commitment
 - Prepare Ernestinovo development plan and convert licence to exploitation phase
 - On Sjece and Pcelic:
 - Conduct magneto-telluric survey
 - Perform subsurface integrated subsurface studies
 - Define preferred drilling/development locations
 - Assess strategic partner farm-in potential
 - Prepare drilling campaign
 - Tender for competitive drilling contract



Looking Forward

Delivering & Unlocking Value

- Maximise current oil & gas profitability
- Focus on G&A and Opex reduction
- Seek farm-down/partner to expedite “shovel ready” O&G projects
- Significant UK & Croatian geothermal opportunity
 - Leverage grant funding to progress UK geothermal
 - Focus Croatian investment towards de-risking of portfolio

