

Interim Results to 30 June 2024



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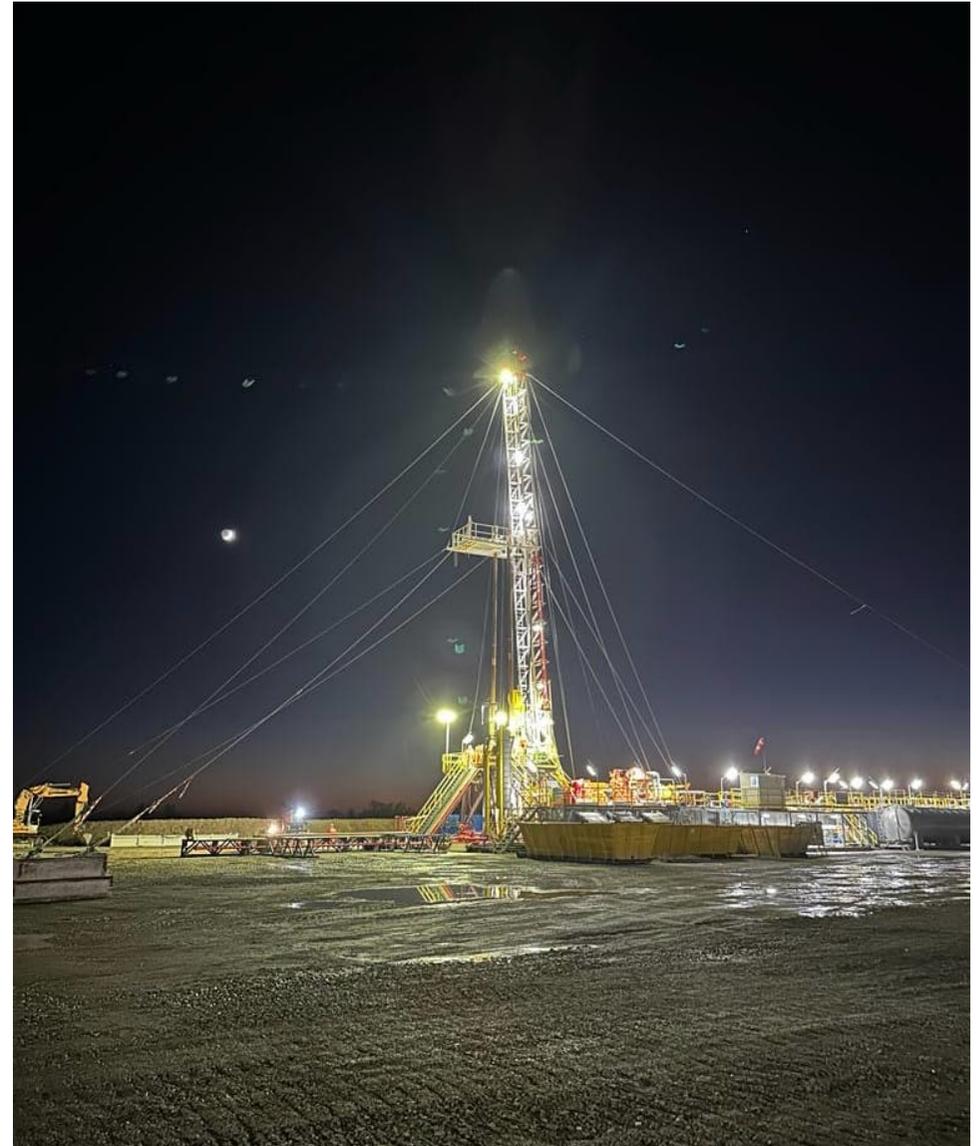
Star Energy – The Energy Transition Story

Strong cashflows from producing oil & gas assets

- No exploration or appraisal risk
- Long life assets, producing into the 2050s
- Deep, embedded subsurface, well engineering, drilling and operations skills
- Cashflows to be re-invested into both hydrocarbons and geothermal

High growth potential in Geothermal

- Secured licence position in Croatia which offers quicker development cycles and is power generation
- First mover advantage in the UK heat market, a significant market with few decarbonisation options
- Market leader in renewable heat development for the NHS



Key Highlights – H1 2024

- Corporate
 - Strengthened balance sheet following completion of bespoke €25m transition financing facility
 - G&A restructuring generating c.£1.5m of savings from 2025
- Oil & Gas
 - Stable and predictable production across the period, expect to meet FY guidance
 - Continue to invest small amounts of capital in quick returning optimisation projects
- Geothermal
 - Croatia - review of subsurface data for all three licences nearing completion
 - Progression on UK geothermal with low levels of capital committed



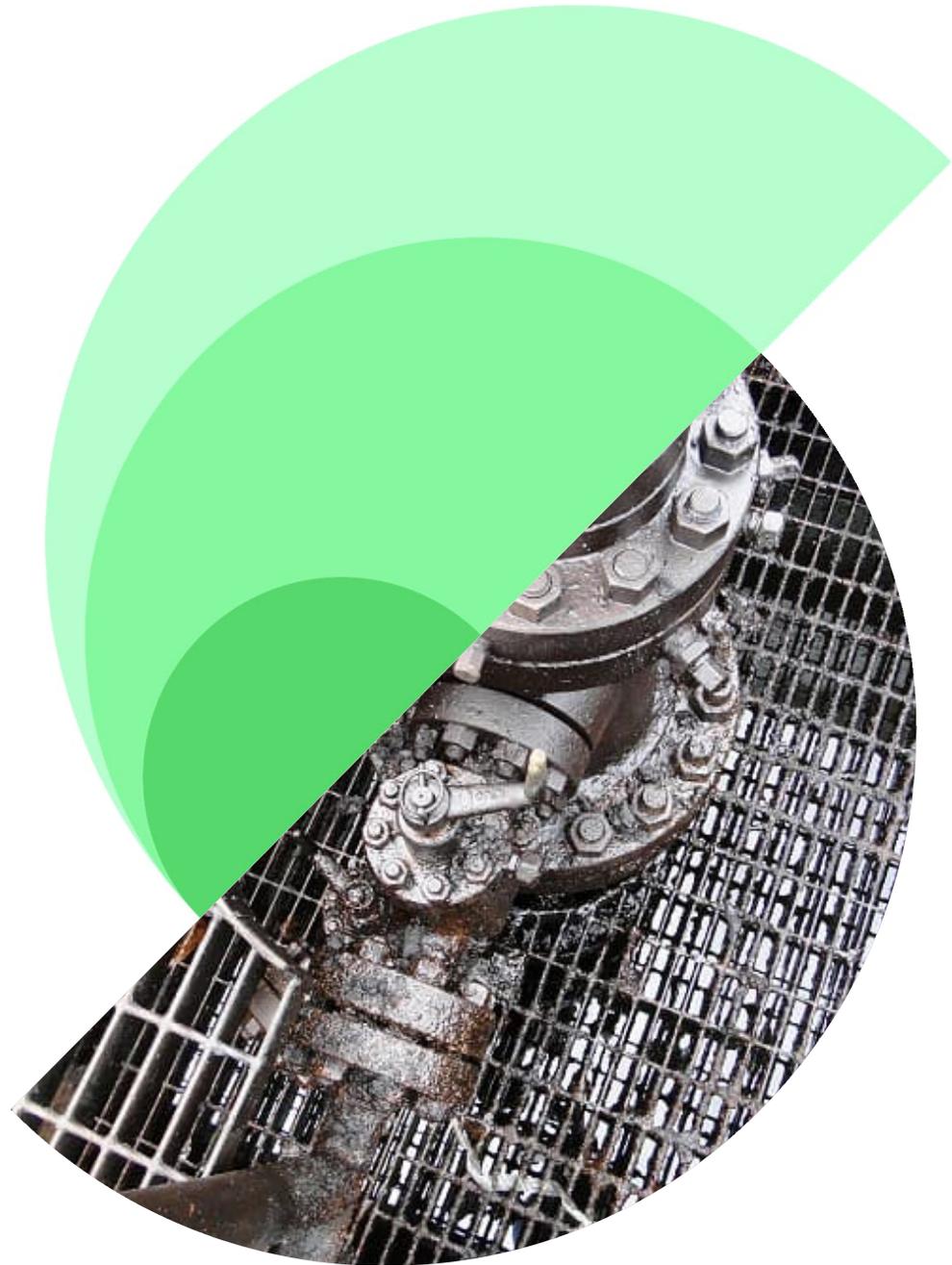
Key Financials – H1 2024

- Adjusted EBITDA £6.5m
 - Oil and gas £8.9m
 - Geothermal £(2.4)m
- Cash capex £3.0m – optimisation and improvement capital spend on conventional assets
- Abex £0.7m – abandonment and site restoration of Springs Road
- Other expenses £2.0m – preparation for sale of a non-core asset. It is expected that the sale proceeds will exceed the costs incurred in preparing the asset for sale. Operating costs will reduce going forward
- Net debt £1.9m
- Hedging - 400bbl/d for H2 2024 and H1 2025 with swaps at an average price of \$83.4/bbl and \$79.8/bbl, respectively
- EPL charge based on H1 24 £1.7m.

Financial Outlook – FY 2024

- Oil and gas capex of £7.7m
 - Hopper (£1.4m), the replacement of a pipeline and processing centre upgrade at Gainsborough (£1.2m), Singleton GtW (£0.4m), non-core asset rationalisation & preparation for sale (£1.1m), Bletchingley oil plant (£0.2m), improvements and optimisation across the assets (£2.9m). Shale licence & regulatory costs (£0.5m)
- Abex - £1.9m. Springs Rd, 4 Doe Green wells, Irlam, & commencing Ellesmere Port
- Geothermal R&D costs
 - Croatia - £3.0m. Primarily work in H1 to re-enter Ernestinovo and secure the licence. H2 work covers a review of our licences, mag surveys and working up development plans
 - UK – minimal third party spend. Internal time costs on Salisbury, Wythenshawe, Therme and progressing our pipeline
- Drawdown on finance facility to pay Croatian licence award success fee and to cash back performance bonds (£0.8 & £4.4m). Additional drawdown for Singleton GtW costs and progressing UK and Croatian geothermal activities

Oil and Gas



UK Oil and Gas

- Average daily production of 2,012 boepd in H1 2024 (H1 2023: 2,071 boepd)
- Continue to invest in quick returning optimisation projects that either give incremental production increases or opex reduction
- 6 wells abandoned to date (5 non-op) (1 in H1 2024)
- Exploration (inc shale) licences in process of being relinquished. Seeking to retain, at low cost, exploration acreage in East Midlands.
- Expected production rate of c.2,000 boepd for 2024
- Expected Opex for 2024 of \$42/boe (2023: \$40.3/boe)



Key milestones for 2024 – UK Oil & Gas

Mid year review

- 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
 - WIP ✓ Seek farm-in partners to accelerate execution of larger development projects & then execute one or more
 - ✓ Abandon wells to reduce ongoing costs



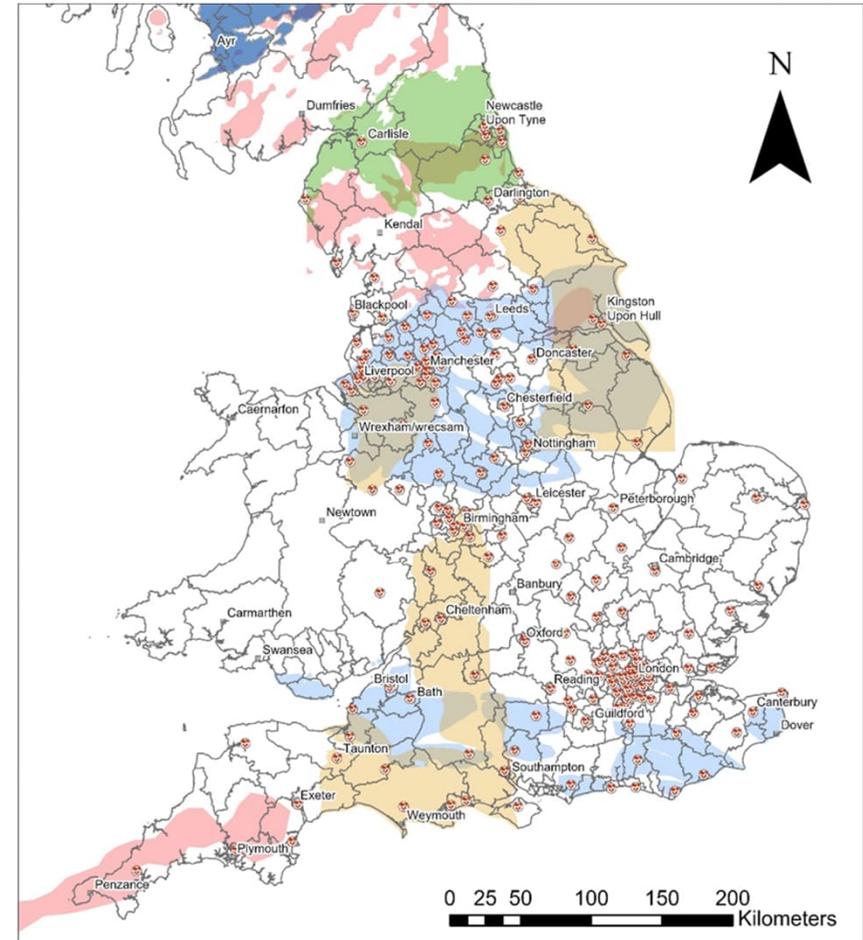
Geothermal



UK Geothermal - Decarbonising Heat

- **Change in government brings a very positive backdrop to the sector**
- **Salisbury NHS project:**
 - Completed seismic acquisition in early September
 - Processing and interpretation of the data acquired will be complete by year end. It is anticipated that a planning application will be submitted by year
 - All work to date is 100% grant funded
- **Wythenshawe (Manchester) NHS project**
 - Reprocessing of legacy seismic data underway with new seismic acquisition projected for Q1 2025
- **Therme Manchester**
 - Test borehole drilled in August, testing in September

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)

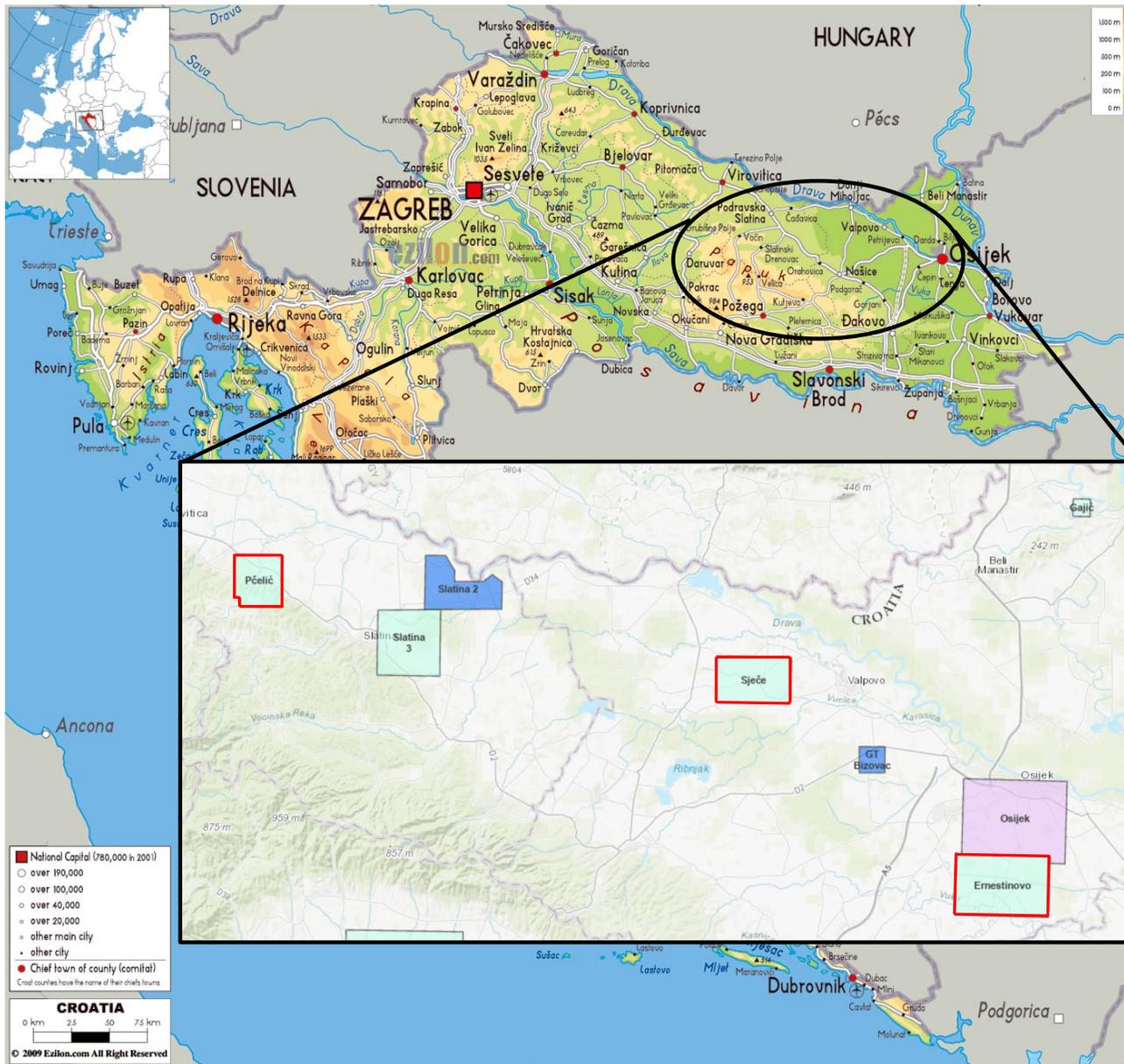
Key milestones for 2024 – UK Geothermal

Mid year review

- 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
 - WIP 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
 - ✓ Acquire new seismic data to support the development of the Salisbury project



Croatian Geothermal – Renewable Electricity

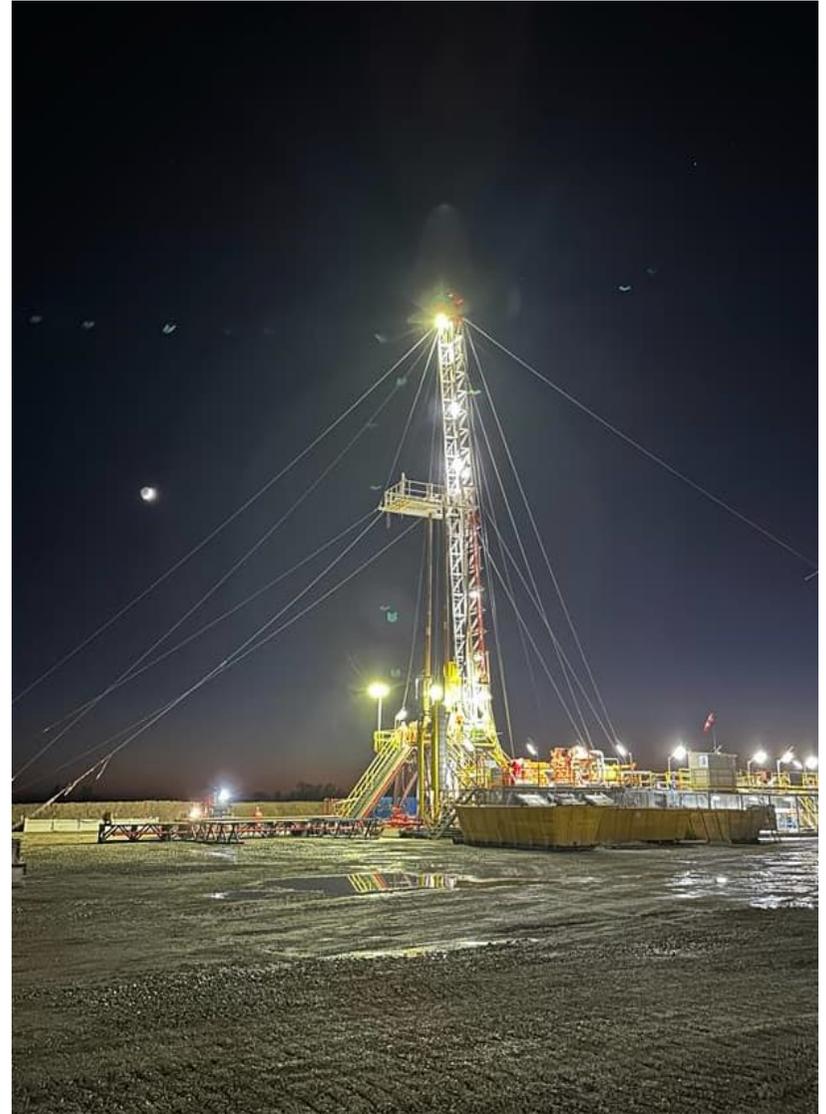


- Ernestinovo
 - A 77km² exploration licence in Pannonian Basin with 3 deep wells drilled; 250km of 2D seismic data reprocessed and interpreted
 - Licence obligations satisfied
- Sjece
 - A 33km² exploration licence in Pannonian Basin with 9 deep exploration wells drilled; 356km of 2D seismic, c.20km²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

Mid year review

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



Looking Forward

Delivering & Unlocking Value through Focused Investment

- Position the Company for growth in the Energy Transition
- Maximise current oil & gas profitability
- Capitalise on the UK government's renewable energy aspirations
- Finalise Croatian development plans and capitalise on general geothermal activity in the region

