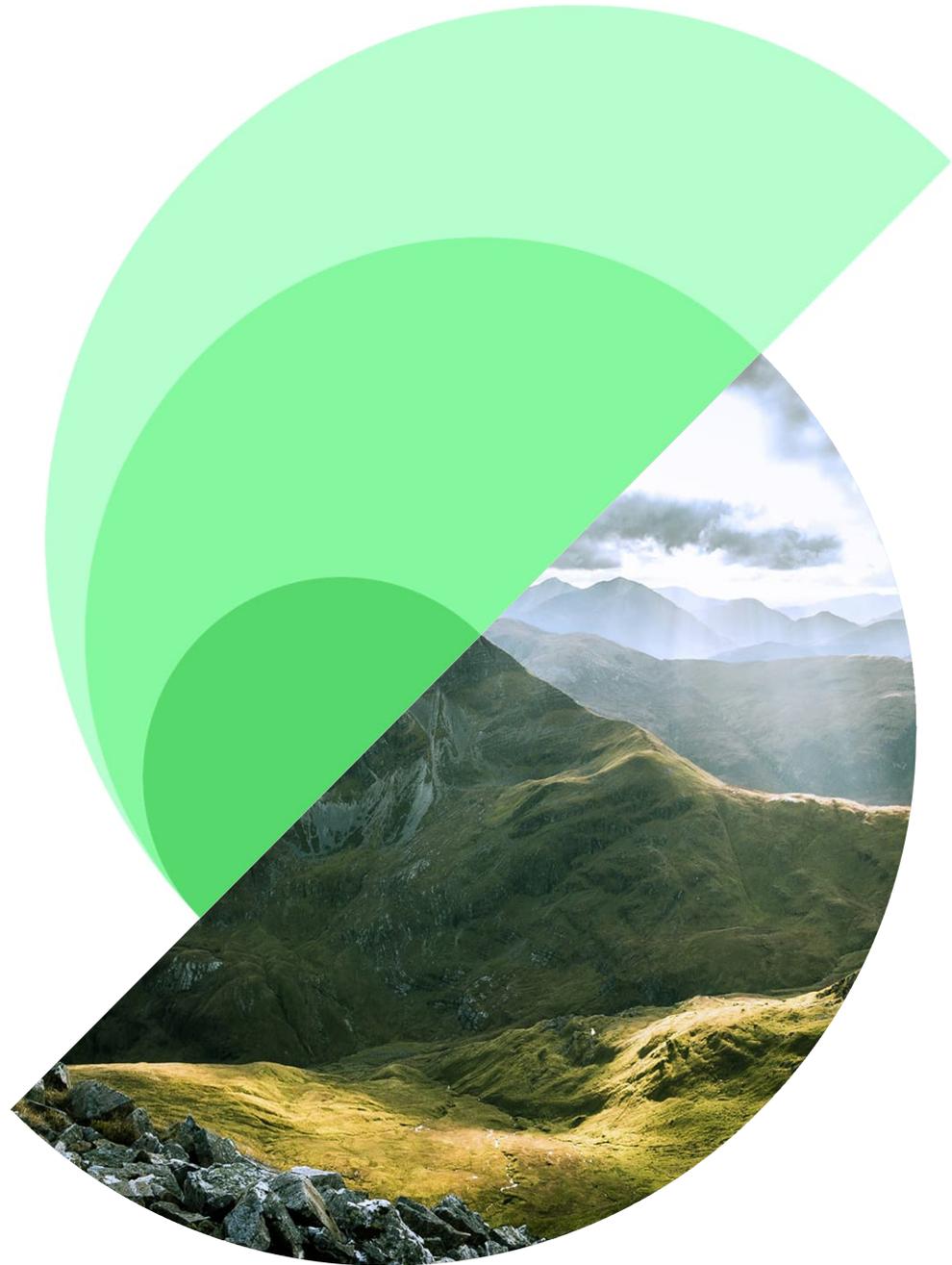


Star Energy

Trading Update -
February 2025



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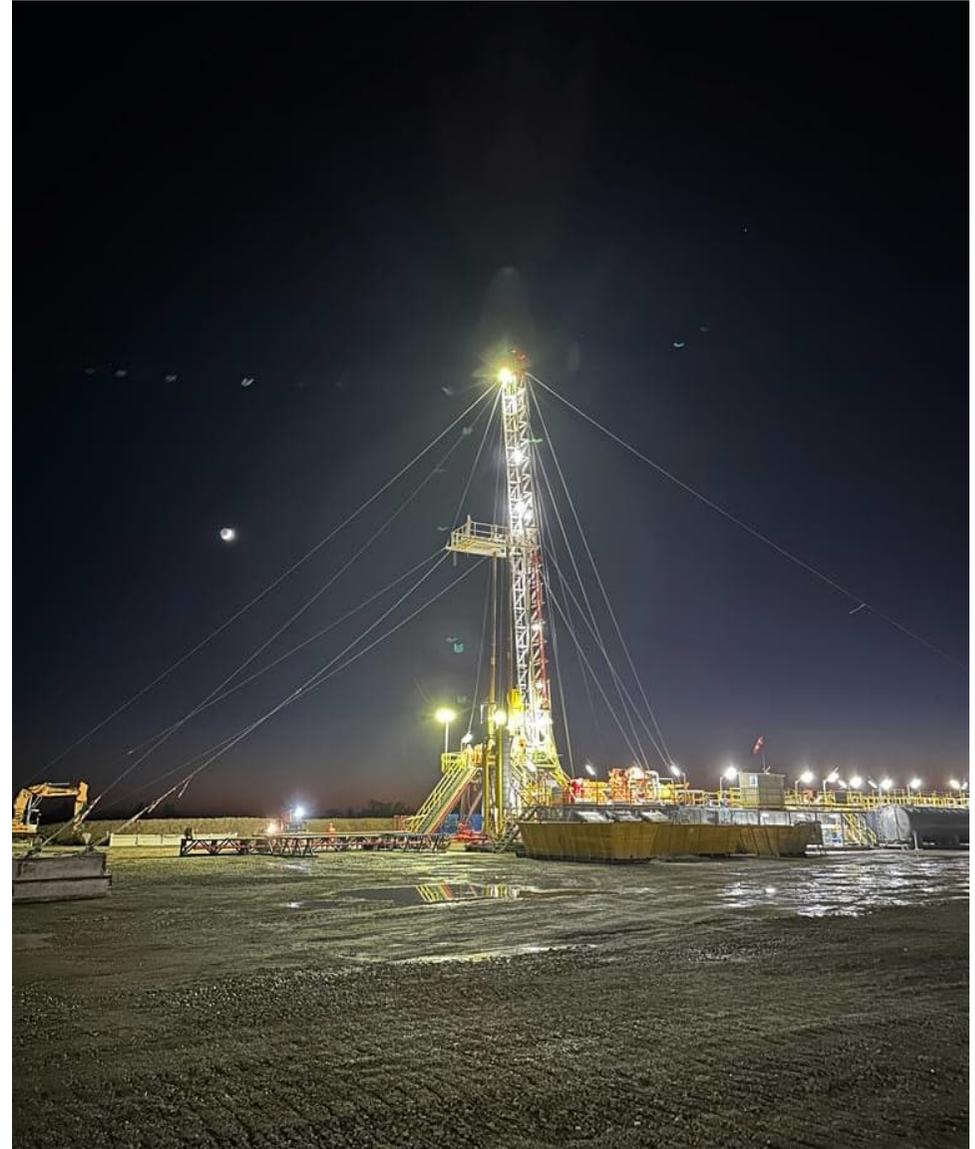
Star Energy – perfectly placed for the Energy Transition Story

Strong cashflows from producing oil & gas assets

- No exploration or appraisal risk
- Long life assets, producing into the 2050s
- Very experienced team with embedded (and transferable) subsurface, well engineering, drilling and operations skills

High growth potential in Geothermal

- Secured licence position in Croatian geothermal power generation sector which offers quick development cycles
- Sector showing material progress & expanding investor interest
- First mover advantage in the UK heat market
- Significant market with few decarbonisation opportunities
- Market leader in developing projects for the NHS



Corporate Strategy

- **Manage the oil & gas business for value optimisation, not growth**
 - Continue to focus on profitability
 - Generate cashflow to invest in the geothermal opportunities in Croatia and the UK
- **Material growth will come from Geothermal**
 - Management energy will be focused on the opportunity and driving this business forward
- **In a more certain regulatory and tax environment, seek to extract value from c.£260m tax loss position**



Seismic Survey: Salisbury Sep 2024

Key Highlights –2024

Corporate – enhanced financial platform

- Completed refinancing with Kommunalkredit. €25m facility provides funds for geothermal growth while allowing some cash reinvestment in oil and gas business
- Sale of land for £6.3m – completion in H1 2025
- G&A restructuring in 2024 has resulted in significant savings going into 2025

Oil & Gas – focused on value, not volume

- Production guidance of c.2,000boepd achieved
- Strong operating cashflow generation. Operating cashflow (excluding geothermal R&D) before working capital movements of £18.0m for FY 2023 and £6.8m for H1 24
- Opex of \$41.2/boe vs \$40.3/boe in 2023. Lower absolute costs of c£2.3m were offset by lower volumes and a stronger USD/GBP rate
- Capex of £5.6 million invested into oil and gas assets inc. pipeline replacement, optimisation projects across portfolio to offset declines and decommissioning of Holybourne site.
- Lower commodity prices in 2025 offset by material G&A savings and a drive to reduce opex costs further



Gainsborough 29 site, Gainsborough field

Key Highlights –2024

Geothermal – well positioned for material growth

Croatia – Electricity Generation

- Satisfied licence commitments on Ernestinovo licence
- Increased our interest from 51% to 71% with no material increase in short-medium term capital commitment

UK – Heat Provision

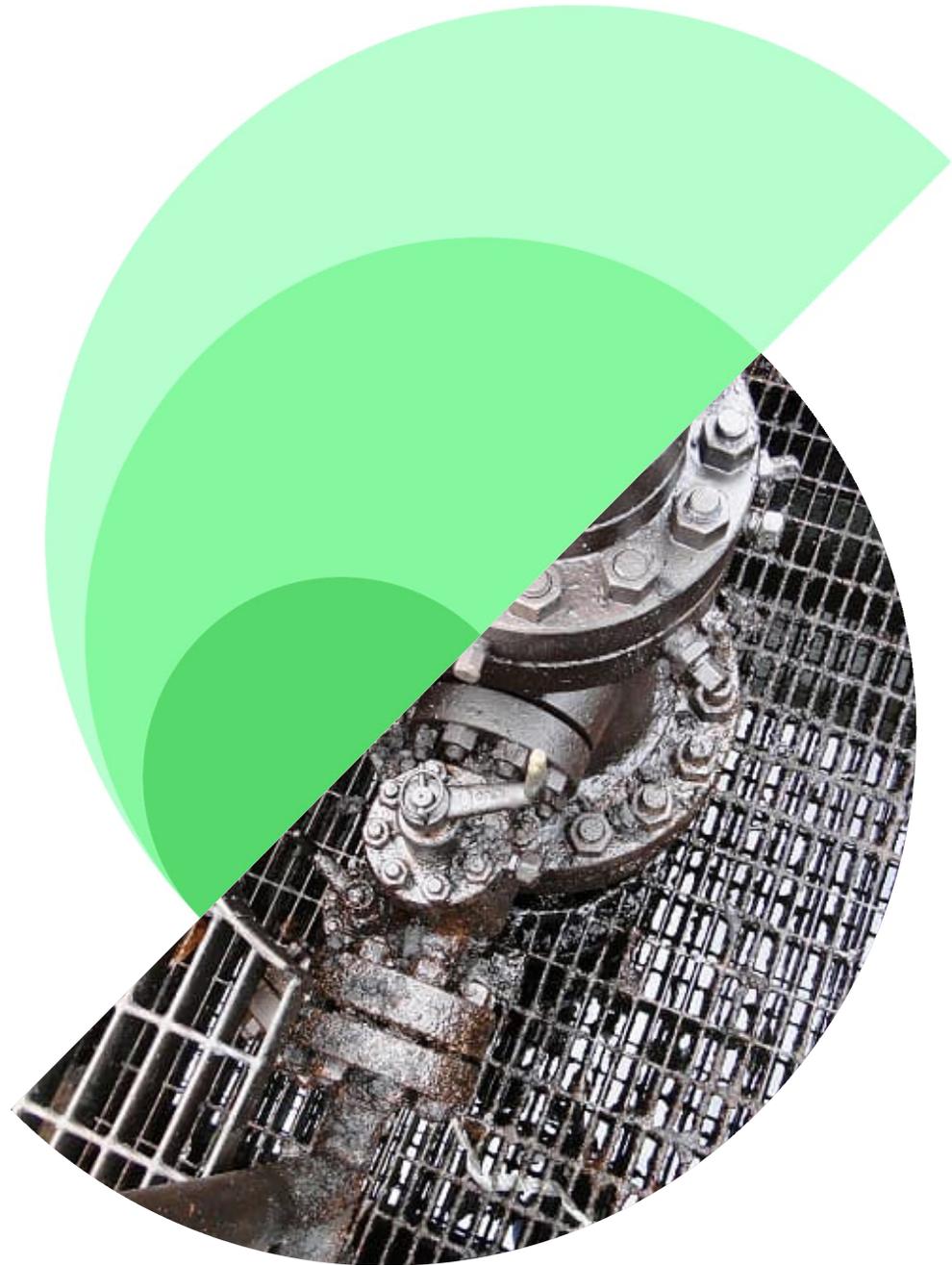
- Progression on UK geothermal with low levels of capital committed
- Utilised grant funding to acquire seismic data in Salisbury



2025 Outlook

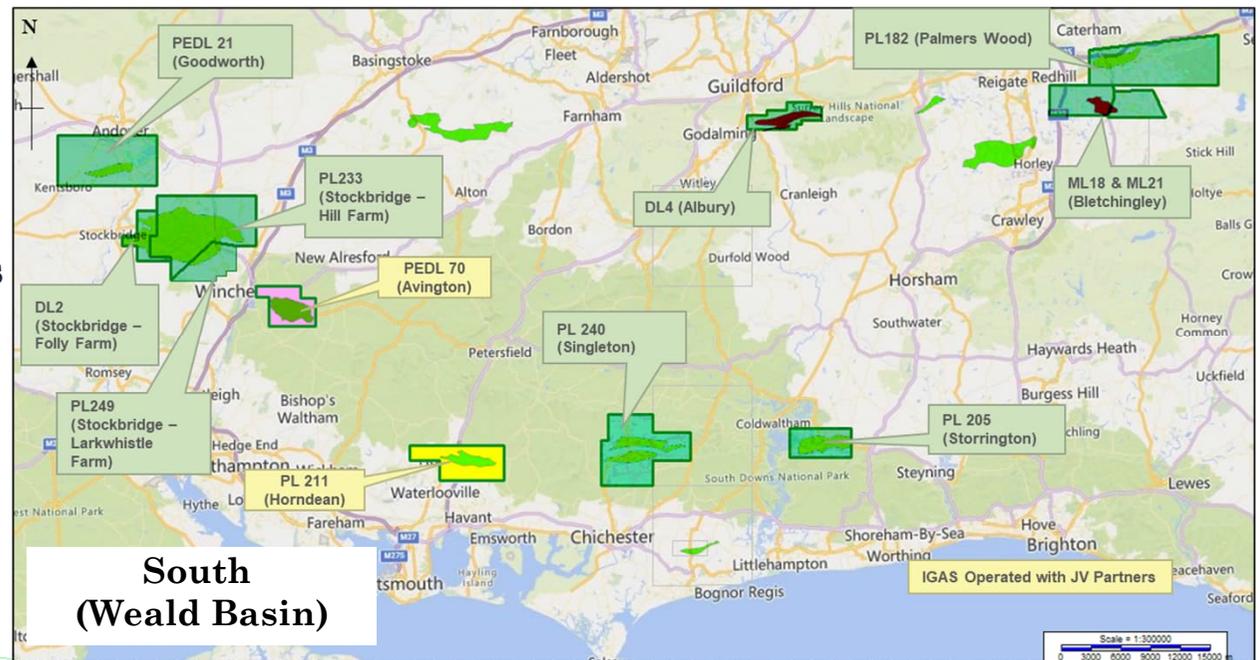
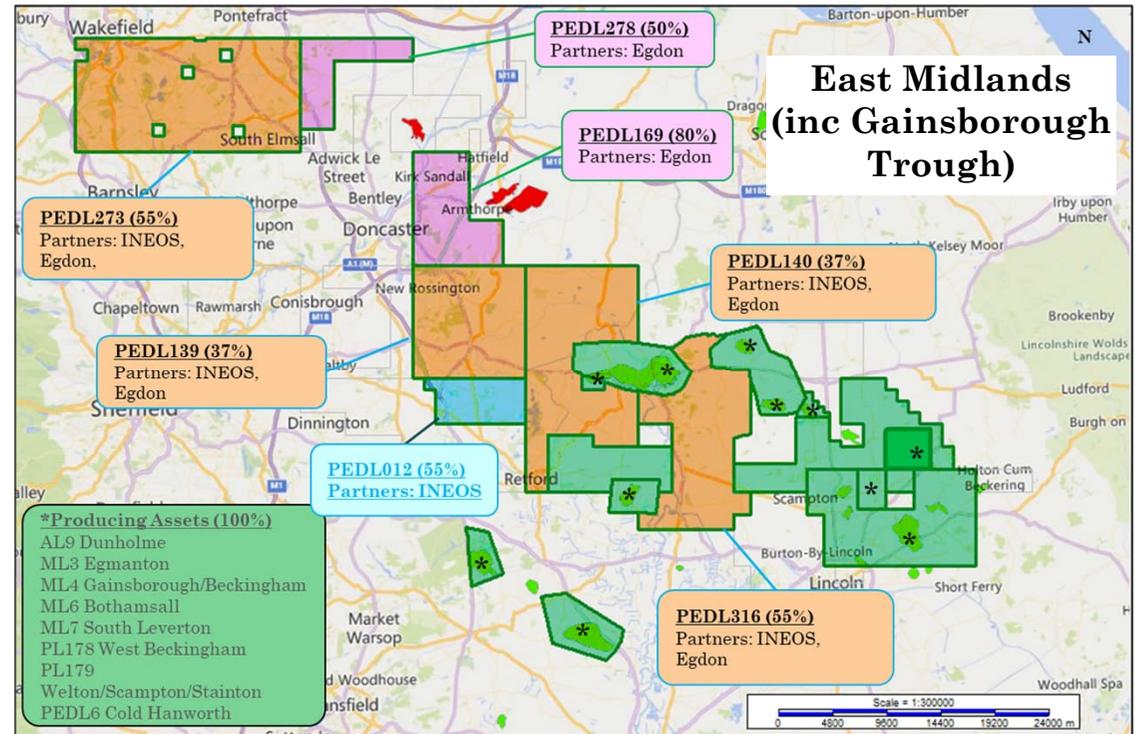
- Production of c.2,000 boe/d
- Capital expenditure of c.£11.0m
 - £5.8m on the Singleton gas-to-wire project which is forecast to come online in Dec 25 with production of 74 boepd. Generator cost of £1.6m funded using asset financing
 - £0.8m to improve water injection at our Stockbridge fields, £1.7m on quick returning incremental projects and the balance on regulatory improvements, site resilience and projects to reduce operating costs going forward
- Geothermal expenditure is largely discretionary
 - Internal, desktop analysis in Croatia, activity level subject to farm-down process
 - In the UK, seismic acquisition, planning & permitting and government advocacy. Result from H1 2025 NHS tender round will govern further expenditure, however in all cases grant funding applications will be made.
- £1.5m savings in G&A
- Drawdown on our finance facility to fund geothermal activity and £3.0m of the Singleton gas-to-wire cost
- Repayment of Facility A €6.7m on 30 June 2025
- EPL payment - £1.0m based on 2023 profits (paid Feb 25) and estimated £2.1m based on 2024 profits (Payable Oct 25).

Oil and Gas



Operational Areas

- Mature late life producing fields distributed across East Midlands and South-East of England
- Steady state production from 17 producing fields (c.100 wells) at c.2,000boepd, 90% oil, 10% gas to wire
- Key fields are Singleton, Stockbridge and Welton
- Singleton Gas to Wire project to be executed in 2025 with production online late 2025
- Permitted projects at Glentworth (200boepd), Corringham (100boepd) and Bletchingley projects (6MW gas to wire)
- A successful programme of optimisation commenced in 2023, arresting natural declines
- Retained strategic EM exploration acreage in Gainsborough Trough



UK Oil and Gas Strategy

- Structured for optimisation, not organic growth – more cashflow from fewer barrels
- Focus investment to balance capital rationing and operating cost reduction with profitability/cashflow
- Seek partners to allow execution of Glentworth, Corringham and Bletchingley projects
- Continue to invest in quick returning optimisation projects that either give incremental production increases or opex reduction
- Maintain exploration acreage at low cost
- Invest additional cashflow into
 - Deleveraging the business; and
 - Reducing opex through field abandonment
- Will lead to reducing productions levels, but increased profitability



Geothermal



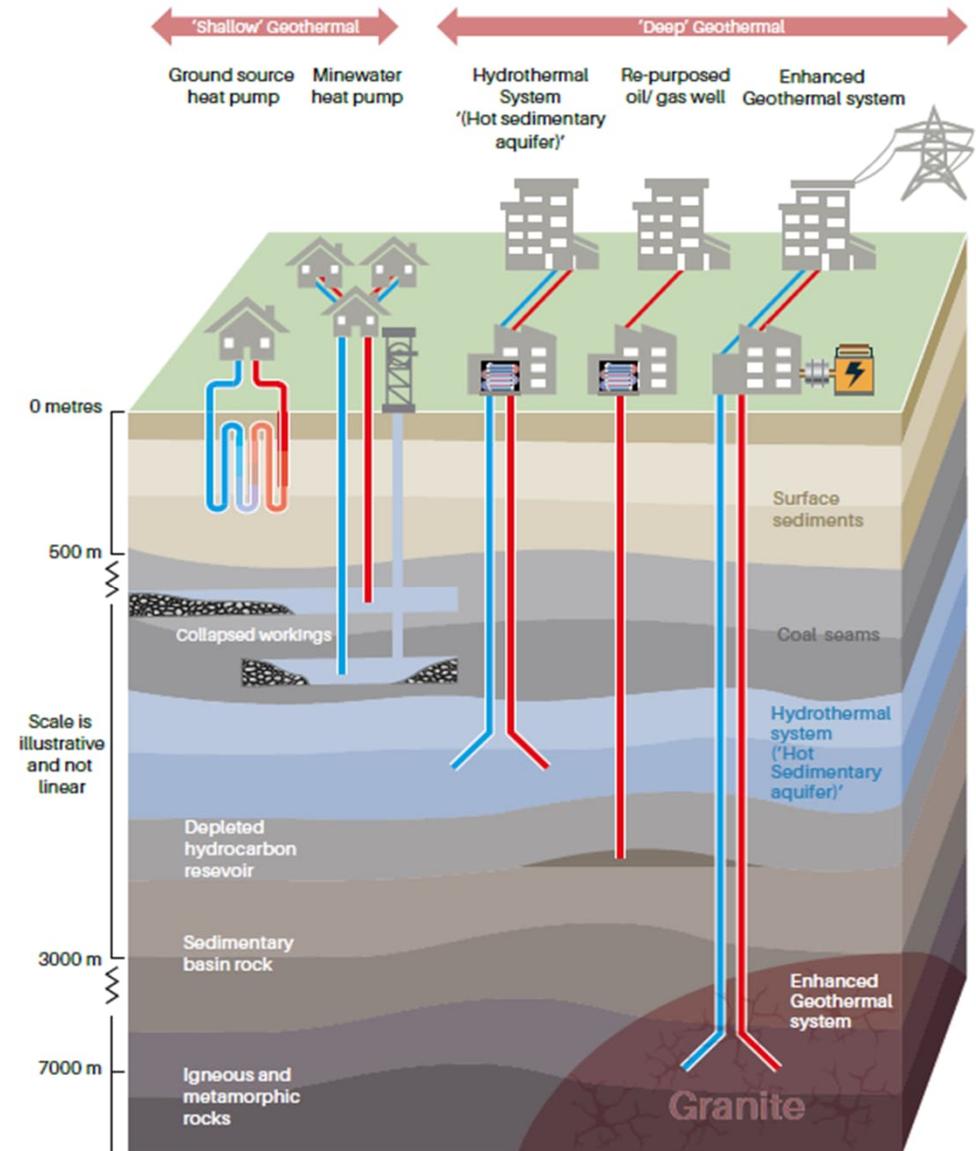
What is Geothermal Energy?

The Process

- Extraction of heat from the subsurface by drilling wells & extracting naturally heated water
- Used to either supply heat or generate electricity
- Cooled water re-injected back into the reservoir

Star Energy's advantage

- Deep exploration and production knowledge
- Extensive knowledge of UK subsurface with a significant UK dataset (and acquired Croatian dataset)
- Has expertise necessary for UK and Croatian development
- Extensive UK experience and expertise in permitting and planning complex projects



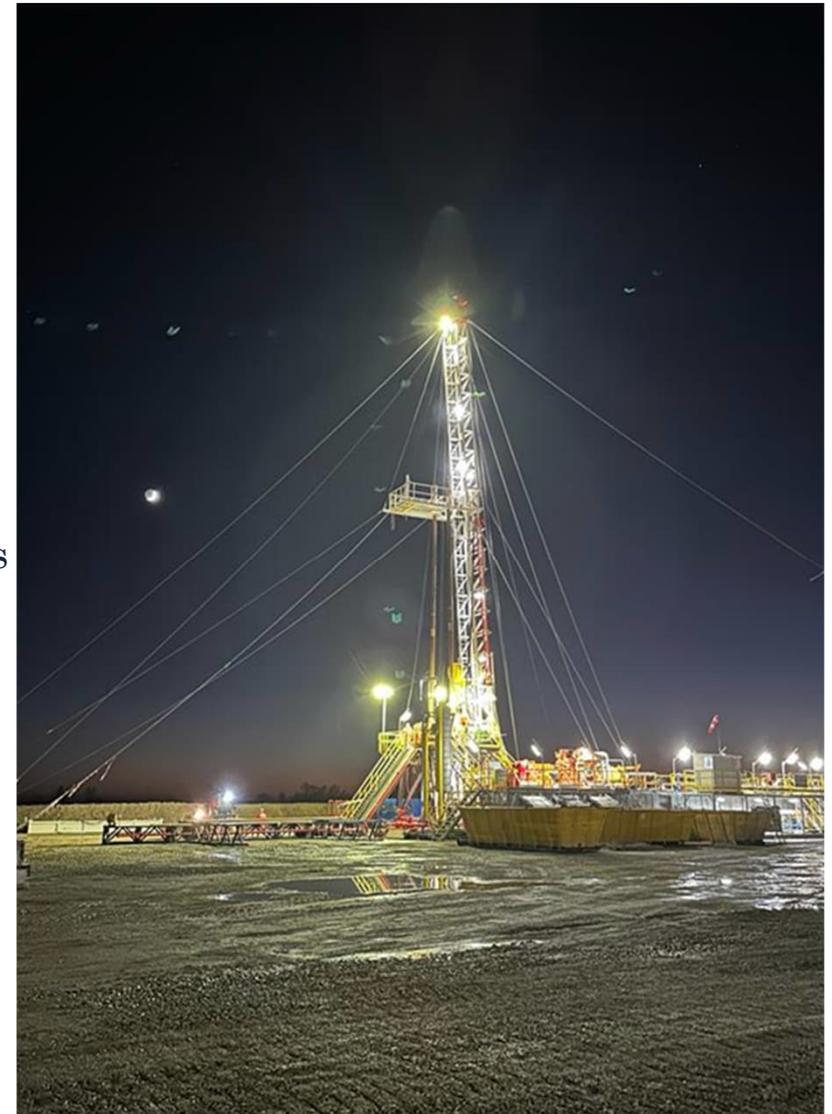
How do we generate value

Play to our strengths as a developer

- Deploy our in-house commercial, technical and operational expertise to de-risk and deliver projects:
 - subsurface, reservoir & well engineering and drilling expertise in the exploration and appraisal stages
 - project management and construction expertise to deliver commissioned geothermal plants
 - Operational expertise to run geothermal plants
- In-country knowledge in both Croatia and the UK allowed us to win prospective licences and projects. Gives us advantage in building scale

Create the options to accelerate the realisation of value

- Monetising opportunities at natural milestones through project progression
- Using our expertise to reduce project risks,
 - allows farm down to early-stage investors
 - part or whole project sale to infrastructure/utility investors following further de-risking
- Creates options to recycle capital and/or retain interest in projects through to operation



Well re-entry: Ernestinovo Dec 2023

Croatian Geothermal Sector

Licensing

- Croatian Hydrocarbon Agency (CHA) manages licencing. 12 exploitation licences and 23 exploration licences
- Exploration term is 5 years (+1 year), exploitation term is 25 years



Grid Connections

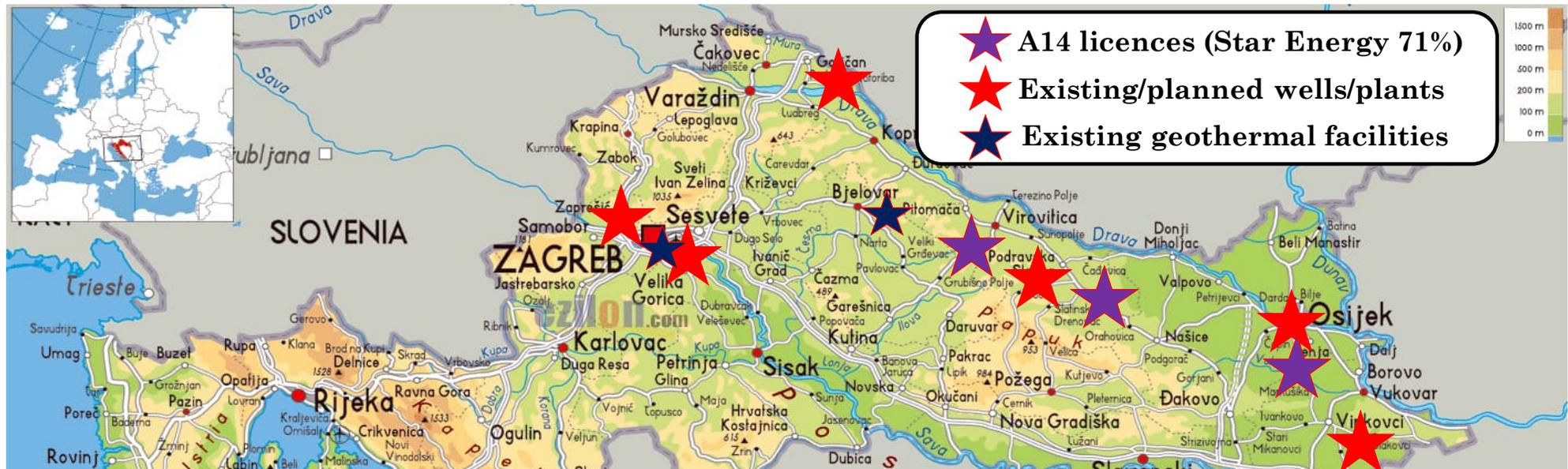
- The HOPS owns and operates the entire Croatian transmission network (400kV, 220kV, 110kV). HOPS is independent and is non-discriminatory towards all transmission system users

Offtake (electricity sales)

- Sale of electricity is through two methods (developer choice):
 - HROTE runs tenders to promote renewable energy production using a 12-year market premium system (feed-in tariff); or
 - Electricity can be sold bilaterally throughout Europe



Croatian Geothermal – Accelerating Pace



Aug 2023 - Star Energy Group, acquired a 51% stake in A14 Energy - owns exploration license for Ernestinovo.

Oct 2023 - 6 geothermal exploration blocks awarded. Pčelić, and Sječe blocks awarded to A14 Energy.

Q1 2024 – A14 Energy satisfies licence commitment on Ernestinovo licence.

May 2024 - The Croatian Hydrocarbon Agency signed a €39.7m contract with Croscos to drill 4 exploration wells in 2025.

Q4 2024 - Enna Group, drilling wells for a proposed 20MW power plant near Slatina. The €140 million project is expected to be operational by 2028.

Dec 2024 - The Croatian Ministry of Economy issued a 25-year permit to Turkey's Soyak Group, for the Legrad-1 geothermal project. Construction on the 80MW project will begin in 2026, with the plant becoming operational in 2028.

Geothermal sector in Croatia

A Supportive Government in a new Geothermal Hotspot

- Croatia's geothermal sector is attracting increasing investment, with multiple projects in various phases of exploration and development.
- Government support is evident through accelerated issue of permits, licensing rounds and a growing supply chain.
- International players are committing substantial capital to the Croatian geothermal market.
- The Pannonian Basin is emerging as a key European geothermal hotspot, with projects aiming to materially boost Croatia's renewable energy capacity.
- Strong investor returns (low teens to mid twenty percent project IRRs) on capex of c.€5m - €8m/MW, supported by attractive tariff arrangements



Drilling Starts for Slatina 2 Geothermal Project in Croatia

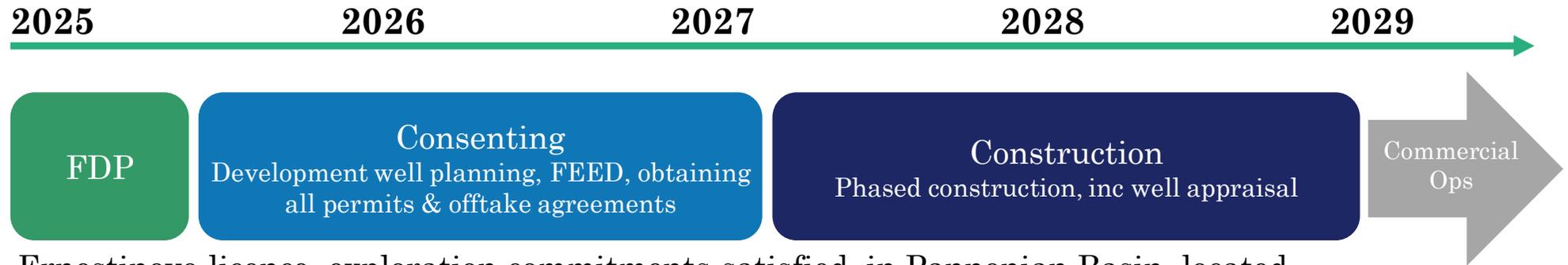


Start of drilling imminent at Velika Gorica geothermal site in Croatia



Soyak to install 80 MW geothermal power plant in Croatia

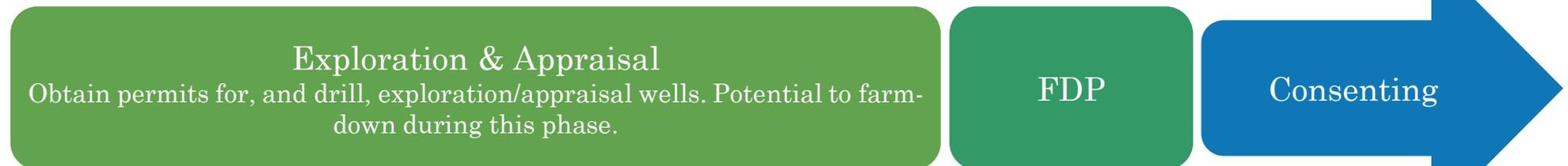
Key milestones – Croatia Geothermal*



Ernestinovo licence, exploration commitments satisfied, in Pannonian Basin, located c.2km from a major substation, likely to be a 10-15MW power generation facility at a cost of €60-80m.

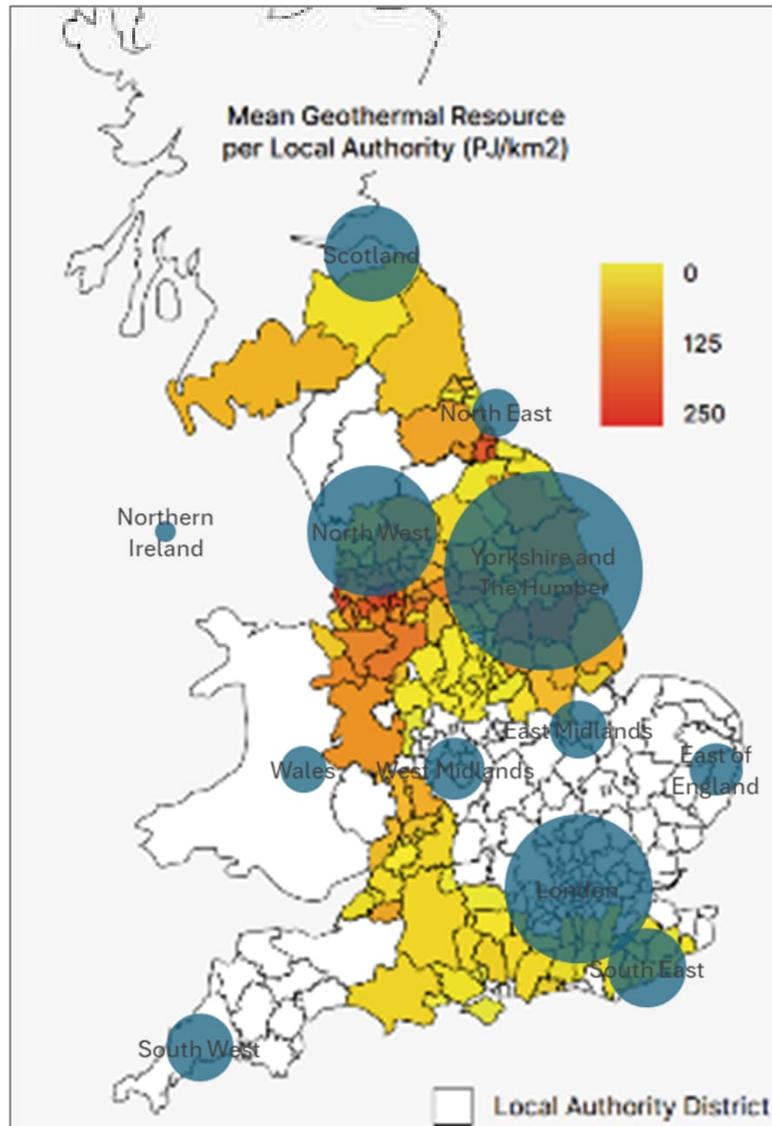


Sjece licence, in exploration phase, located in Pannonian Basin, likely to be a 15-20MW power generation facility at a cost of €85-140m



Pcelic licence, in exploration phase, located in Pannonian Basin, likely to be a 20-25MW power generation facility at a cost of €130-175m

UK Geothermal – size of the prize



Geothermal as part of the solution

- c. 65% of UK heat usage is located above deep geothermal resources
- One deep geothermal project will deliver 25-100GWh per annum, on average 40GWh/annum
- At minimum over 250 projects, but due to winter median peaks, 3-4x more over time (Arup states that 360 projects are deliverable by 2050)

Project Returns

- Target project IRR >15% (unlevered)
- Capex £15-30m/project
- Typical carbon savings per project of >5,000tCO₂/annum

Geothermal could economically provide heat for about 35% of global industrial demand for heat below 200°C

IEA "The Future of Geothermal Energy"

UK Geothermal – decarbonisation of heat

UK Decarbonisation Targets

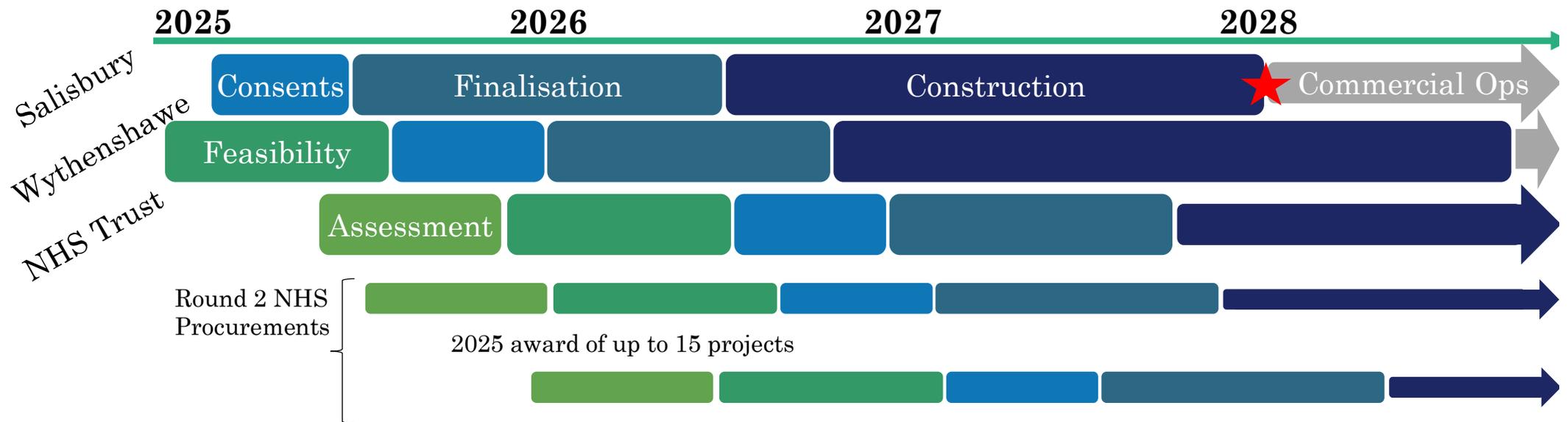
- The UK has legally binding net zero by 2050 targets, with interim carbon budgets set under the Climate Change Act 2008. The target is full decarbonisation of the economy by 2050.
- Impact on Heat
 - Heating accounts for 37% of UK carbon emissions. To meet 2050 targets, almost 100% of heat demand must be decarbonised
 - Public Sector targets roughly align with national targets, with the target of fully decarbonised public estate by 2050. PSDS funding, £1.2bn for 2025-28, is available to the public sector to enable this.

UK Heat Market

- UK heat requirements are highly variable across small time intervals and the gas network provides significant capacity to quickly ramp up supply
 - Median winter week sees heat demand increase from c.40GW to c.140GW (100GW demand increase) between 5am and 8am (Beast from the East was c.85GW to 214GW across 3 hrs) – all supplied by gas
- UK government policy on decarbonizing heat is emergent with an emphasis on electrification, but electrification alone is not a realistic solution – current UK electricity generating capacity is only 110-120GW

UK Geothermal development pipeline

NHS alone has >200 identified hospitals which could leverage deep geothermal to decarbonise their heat



Salisbury NHS Foundation Trust

Innovation Partnership to assess the feasibility of and then develop a geothermal solution to provide 30GWh/annum geothermal heat to Salisbury General Hospital and support the Trust in its binding decarbonisation target. Will lead to annual carbon savings of 6,500tCO₂/annum

Manchester University NHS Foundation Trust

Innovation Partnership to assess the feasibility of and then develop a geothermal solution to provide 25GWh/annum geothermal heat to Wythenshawe Hospital and support the Trust in its binding decarbonisation target. With additional identified customers, could lead to annual carbon savings of >10,000tCO₂/annum (dependant on number of connected users)

Looking Forward

Delivering & Unlocking Value through Focused Investment

- Position the Group for growth in the energy transition
- Maximise current oil & gas profitability
- Capitalise on the UK government's renewable energy aspirations
- Benefit from government support and wider investor interest in the Croatian geothermal electricity generation sector



Velika Ciglena, Croatia