

Full year results to 31 Dec 2024



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2024 Overview



- **Right size G&A**

- Re-organise
- Seek material gross G&A savings



- **Simplify our business**

- Exit non-core assets & exploration licences
- Seek to reduce legal entities



- **Exercise discipline in capital deployment (esp in Geothermal)**

- Must have clear line of sight to value creation
- Focus on deliverability

Build a solid foundation for growth



Financial Highlights –2024

Strengthened our balance sheet & improving resilience

- 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 – proceeds received in April 2025
- G&A restructuring in 2024 will result in >£1.5m savings on normalised costs going into 2025

Oil & Gas – focused on value, not volume

- Production of 1,989 boe/d, meeting guidance
- Strong operating cashflow generation. Operating cashflow before working capital movements of £8.8m (2023: £15.0m). Reduction due to lower revenue mainly from lower gas & electricity prices, movement in fx & lower production
- Opex of \$42.0/boe vs \$40.3/boe in 2023. Lower absolute costs of c£1.8m were offset by lower volumes and a stronger USD/GBP rate
- Capex of £5.7 million invested into oil and gas assets inc. pipeline replacement and optimisation projects across portfolio to offset declines

Geothermal

- UK – acquired seismic data for Salisbury NHS project & matured pipeline of projects
- Croatia – re-entered Ern3 well & satisfied Ernestinovo licence obligations



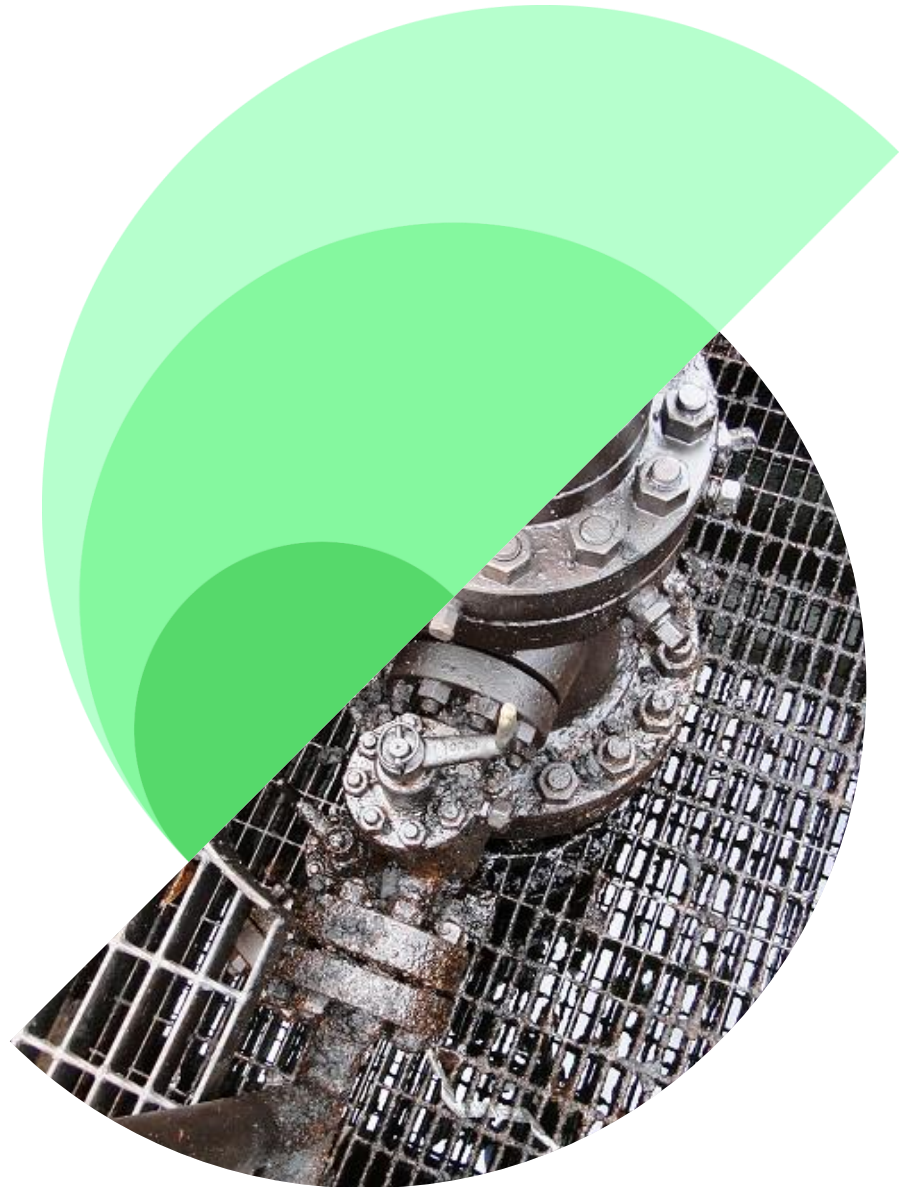
Gainsborough 29 site

Financial Outlook - 2025

- Highly volatile commodity prices and fx rates mean we must continue to build on the work done to improve our resilience
- G&A forecast at £4.5m, down from £7.4m in 2024
- Geothermal spend of c£1.5m
- Conventional capex of £10m planned (reduced from £11m forecast at Feb 2025) including
 - £5.8m for the Singleton gas-to-wire project
 - £1.7m on quick payback optimisation projects
 - £1m on non-recurring regulatory works



Oil and Gas



UK Oil and Gas

- Average daily production of 1,989 boepd in 2024 (2023: 2,100 boepd)
- Despite inflation and reduced volumes, opex stable at £32.5/boe; \$42/boe (2023: £32.5/boe; \$40.3/boe)
- 6 wells abandoned
- Exploration licences other than East Midlands exploration licences relinquished. East Midlands exploration acreage retained at low cost.

2025 look forward

- Expected production rate of c.2,000 boepd for 2025
- Opex forecast to be flat at £32.5/boe; \$42.5/boe



Horndean C site

Key milestones for 2024 – UK Oil & Gas

End of year review

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
- ✓ Abandon wells to reduce ongoing costs

2025

- Bring online Singleton GtW facility
- Incremental opex savings offsetting inflation increases
- Hold production stable at c.2,000boepd, but dependent on profitability

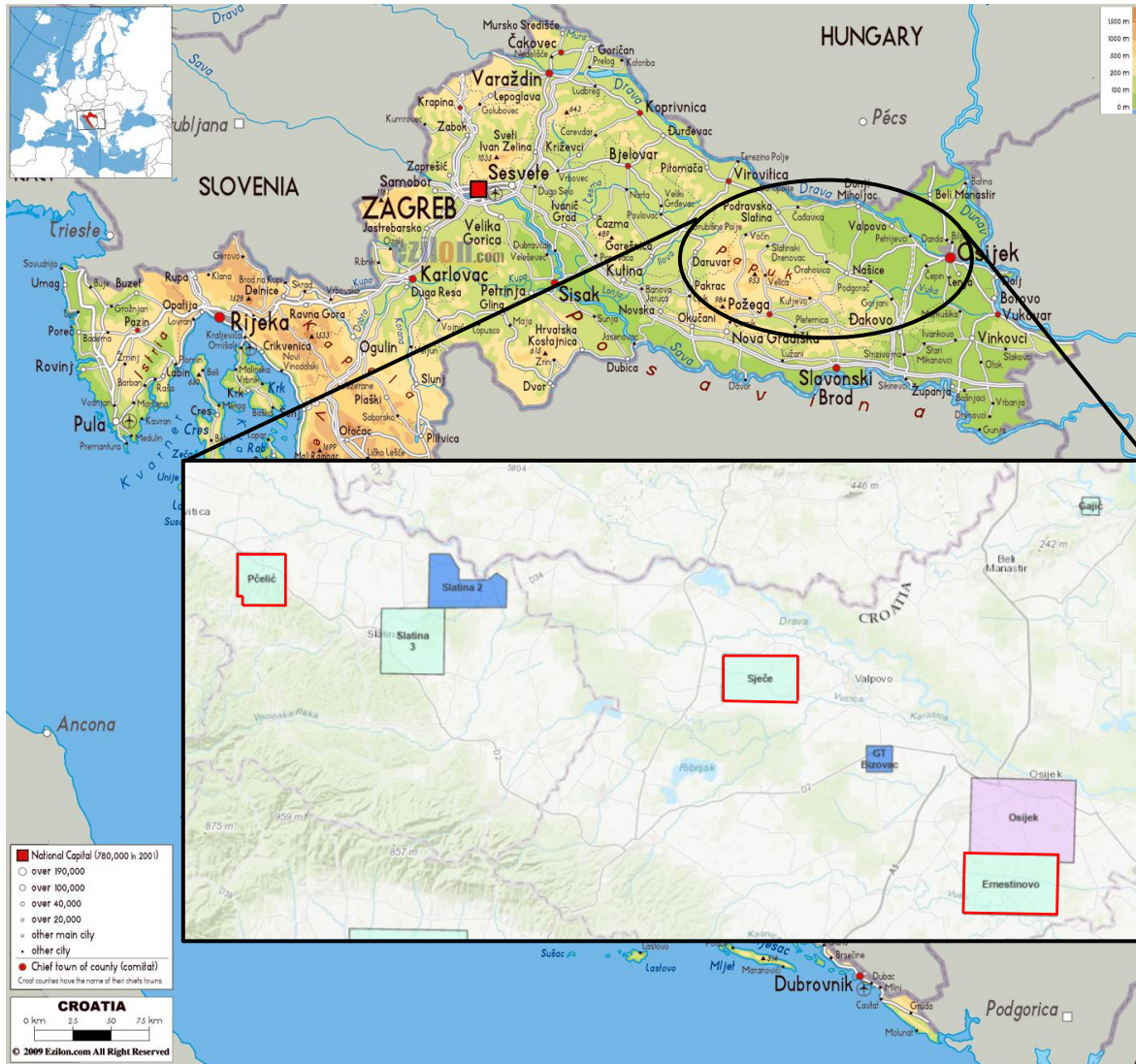


Welton A site

Geothermal



Croatian Geothermal – Renewable Electricity



- Ernestinovo
 - Licence obligations satisfied
 - Located in Pannonian Basin, c.2km from a major substation, likely to be a c.10-15MW power generation facility at a cost of c.€60-80m.
- Sjece
 - 5 year term exploration licence in Pannonian Basin with 9 deep exploration wells drilled; 356km of 2D seismic, c.20km² of 3D seismic
 - Likely to be a c.15-20MW power generation facility at a cost of c. €85-140m
- Pcelic
 - 5 year term exploration licence in Pannonian Basin with 2 deep exploration wells drilled; 262km of 2D seismic
 - Likely to be a c.20-25MW power generation facility at a cost of c.€130-175m

Key milestones for 2024 – Croatia Geothermal

End of year review

2024 ✓ Satisfied Ernestinovo licence commitment
On Sjece and Pcelic:

- ✓ • Conduct magneto-telluric survey
- ✓ • Perform subsurface integrated subsurface studies
- WIP • Define preferred drilling/development locations

2025 ✓ Increase interest from 51% to 71%

- WIP De-risk all licences through analysis of acquired data
- Seek farm-down partner
- Submit Ernestinovo field development plan
- Prepare drilling campaign
- Tender for competitive drilling contract



Ernestinovo operations

Key milestones for 2024 – UK Geothermal

End of year review

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

2025

- Advance Round 1 NHS projects using grant funding where available
- Seek strategic partnerships to advance pipeline
- ✓
 - Bring Energy in Southampton
- Tender for Round 2 of NHS projects & secure funding to progress



Investment Case

Significant Growth Opportunity Underpinned by Strong Operational Cashflows

Fundamentals in place for Growth



Strong operational cashflows from oil & gas business & finance facility that supports the company's energy diversification strategy



Deep expertise in exploration, development and production onshore energy projects in the areas we operate

Growth Opportunities



Geothermal power generation in Croatia

- Supportive government
- Secured licence position in European geothermal hotspot
- Expert in-county team



Geothermal heat production in the UK

- Government policy supports decarbonisation
- Market leading position in the UK geothermal heat market