



KISTOS

ENERGY IN TRANSITION

2023 Interim Results Presentation

September 2023

Disclaimer



This presentation and its enclosures and appendices (the “presentation”) have been prepared by Kistos Holdings plc (the “Company”) exclusively for information purposes. This presentation has not been reviewed or registered with any public authority. This presentation is confidential and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. By viewing this presentation, you agree to be bound by the foregoing restrictions and the other terms of this disclaimer.

The distribution of this presentation and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession this presentation may come are required by the Company to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and the Company shall not have any responsibility or liability for these obligations. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities.

The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice. In making an investment decision, investors must rely on their own examination of the Company and the terms of any investment in the Company, including the merits and risks involved. Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company or any other person. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation, and no reliance should be placed on such information or opinions.

Key highlights



Completed acquisition of Mime Petroleum in May 2023

Third acquisition and third country entrance since 2020 incorporation

Average pro-forma net daily production of 9,600 boe/d in H1 2023

Pro forma total production of **1,433 kboe** in H1 2023

Planned maintenance and workover programme to significantly uplift production for H2 2023

Maintaining FY production guidance range of 8,500-10,500 boe/d

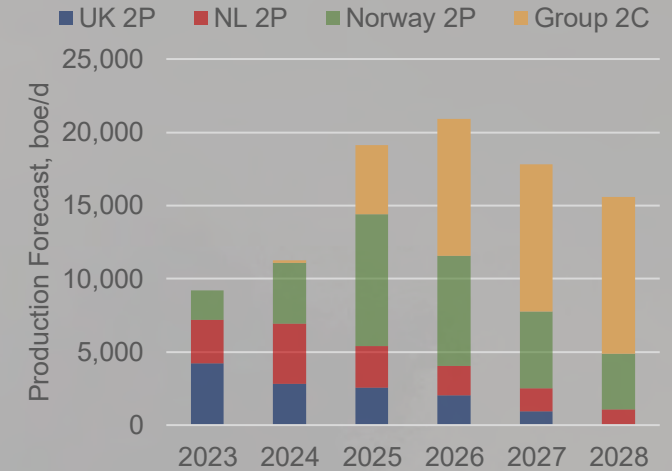
Robust end-of-period cash position

Cash and cash equivalents balance of **€247mm**

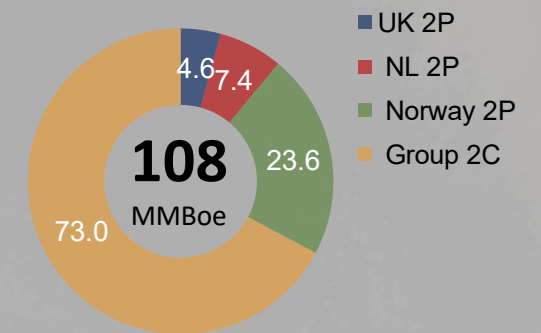
Strong pipeline of development opportunities across three stable jurisdictions in mature basins

Peak production forecast to reach **15,000 boe/d** in 2025

Pro-forma Area Production Forecast



Pro-forma Reserves & Resources¹



¹Year-end 2022, including Mime acquisition and M10/M11

Strategy at a glance

A proven track record of delivering against our objectives



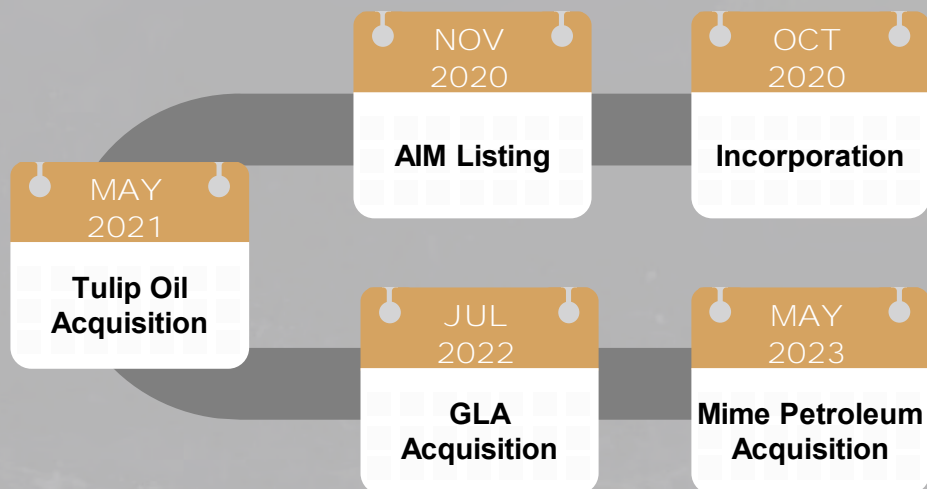
Mission

Generate substantial shareholder returns by acquiring hydrocarbon assets that have (or have a near/medium term path to a low (or materially below industry average) carbon footprint (Scope 1 and Scope 2) and align with the energy transition.



Delivery

- 3 Years
- 3 Deals
- 3 Countries



OUR PATH FORWARDS



Maximise low carbon footprint credentials



Focus on cash flow generation



Implement a progressive dividend policy

Financial highlights

Income statement

Accounting for planned downtime and realised sales price



	Unit	H1 2023 (Actual)	H1 2023 (Pro forma) ¹	H1 2022 (Actual)	H1 2022 (Pro forma) ¹
Total production	kboe	1,433	1,659	1,031	2,206
Total production rate	boe/d	9,600	9,200	5,700	12,200
Revenue	€'000	105,149	119,883	137,502	285,109
Average realised sale price ²	€/boe	74	74	142	139
Adjusted EBITDA ²	€'000	67,071	68,613	130,207	260,987

✿ Net actual production increased by 68% compared with H1 2022, while pro-forma production was down by 547 kboe due to planned maintenance and downtime

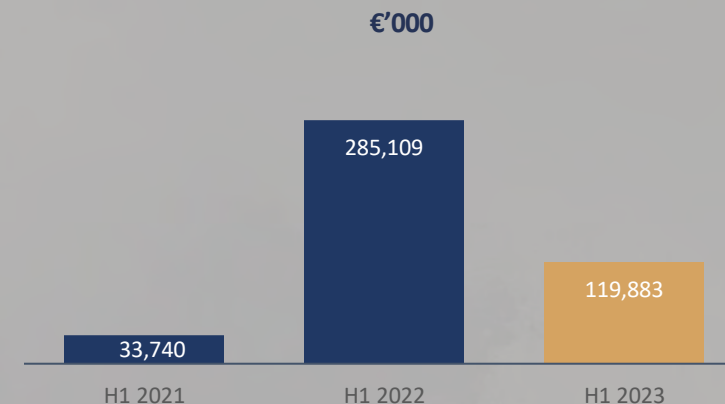
✿ Realised oil and gas sales price decreased by almost half due to significant commodity price volatility across the Netherlands and the UK

✿ In the Netherlands, the average realised gas price for the period was €46/MWh (H1 2022: €105/MWh)

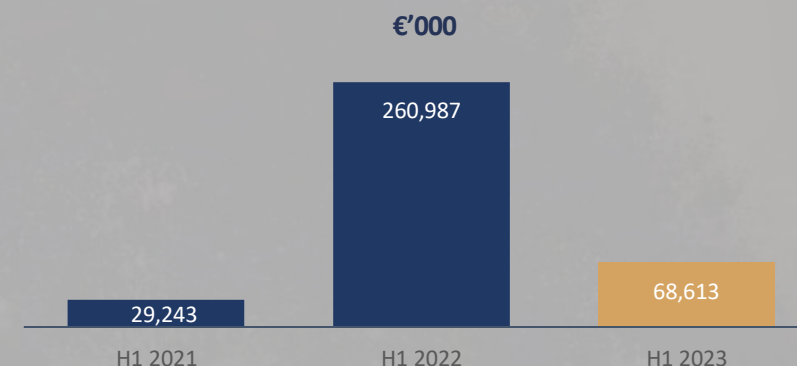
✿ In the UK, the average realised gas price for the current period was 91p/therm (H1 2022 pro forma: 204p/therm)

✿ In Norway, the average realised oil price from crude oil sales on a pro forma basis was \$74/boe

Pro Forma Revenue



Pro Forma Adjusted EBITDA



FOOTNOTES: ¹Pro forma figures for 2023 include Kistos Norway as if it had been acquired on 1 January 2023. The acquisition completed on 23 May 2023. Pro forma figures for 2022 include GLA as if it had been acquired on 1 January 2022. The acquisition completed in July 2022 and is therefore not included in the actual results to 30 June 2022. ²Non-IFRS measure. Refer to the definition in the Interim report.

Balance sheet and capital structure

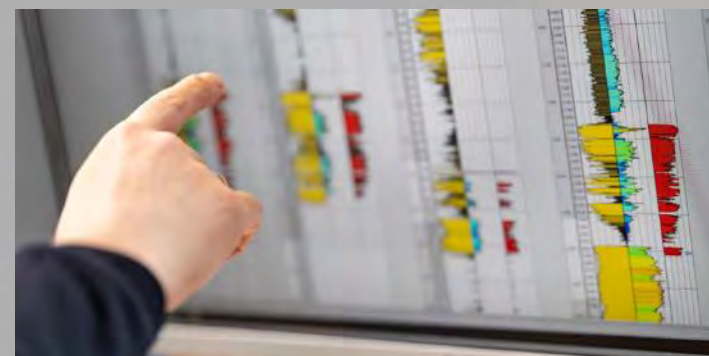
The addition of Norwegian licence interest significantly increasing total asset value

Consolidated balance sheet (€'000)	30 June 2023 ¹	31 December 2022 ²
Cash and cash equivalents	247,326	211,980
Other current assets	156,347	64,250
Non-current assets	521,202	337,424
Total Assets	924,875	613,684
Current liabilities	193,112	184,147
Non-current liabilities	612,493	326,825
Total Equity	119,112	102,712
Total Equity and Liabilities	924,875	613,684

✿ **Cash balance at the end of the period** was €247.3mm, and, following the Mime acquisition, the Group had outstanding bonds (excluding the \$45mm hybrid bond, which is contingent on certain operational milestones on Balder Future) with a face value of €289.6mm

✿ **Net debt position at the end of the period**, after assuming Mime's bond debt during the period, was €42mm, leaving strong balance sheet strength to grow the business further

✿ The Kistos Board and Management Team continue to actively evaluate a pipeline of business development opportunities that reflect value for our shareholders





KISTOS

Operational overview

Netherlands

Existing production with upside



KISTOS
ENERGY IN TRANSITION

Q10-A producing field

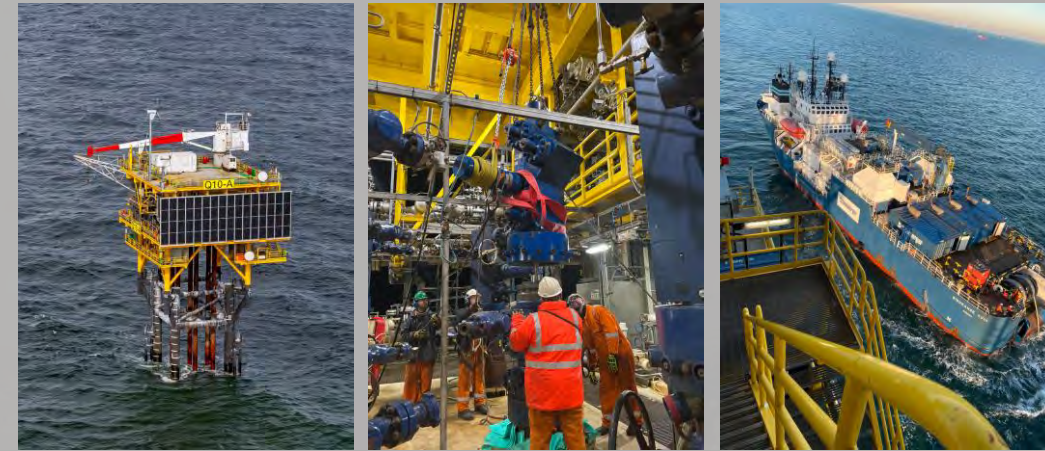
- ✧ Q10-A production during the period stood at 3,100 boed, lower than the previous comparable period (H1 2022: 6,100 boepd) due to a planned workover campaign that commenced in Q4 2022 and concluded in Q1 2023
- ✧ Production was also impacted by the planned maintenance shutdown of the P15 platform
- ✧ Workover campaign yielded mixed results due to mechanical issues rather than reservoir performance issues
- ✧ Continuing to evaluate opportunities across the Q10-A area to drill infill wells, ensuring volumes are maximised and unit costs are minimized

Orion oil field

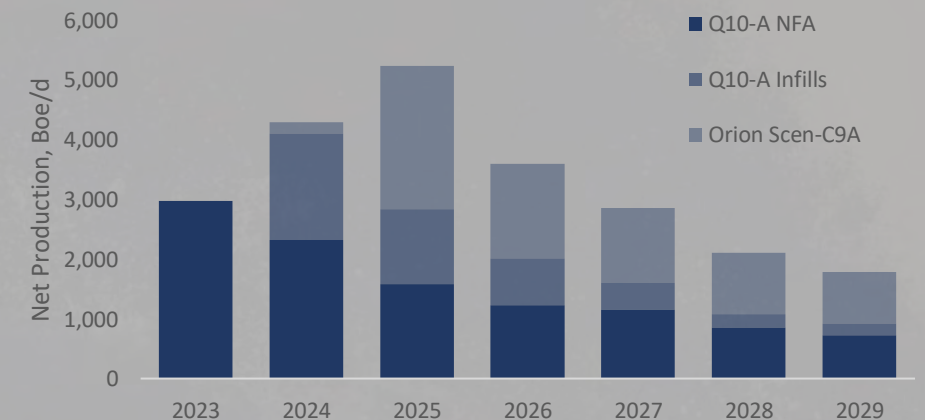
- ✧ A low-cost project that is expected to utilise existing infrastructure from the Q-10A field, thereby minimising costs and lowering carbon footprint
- ✧ Oil produced from this field would be amongst the lowest taxed barrels in the North Sea at a rate of approximately 50%
- ✧ Concept Select Phase nearing completion with FID targeting for H1 2024
- ✧ First oil expected by late 2025 or early 2026

M10/11

- ✧ Successfully appealed against the Dutch authorities, granting Kistos with a licence extension to August 2028
- ✧ Kistos to apply for a permit for an appraisal well, engaging closely with the local municipalities and stakeholders prior to commencing any assessment phase planning work
- ✧ Independent estimate of technically recoverable 2C net resources of 174 Bcf, or 31.7MMboe.



Q10-A Area + Orion Production Forecast



Greater Laggan Area (UK)

A world class set-up



Producing assets

- ✿ Production averaged 4,300 boepd, in line with expectation factoring in planned shut-ins to allow for pipeline pigging operations and a three-day planned maintenance window in May
- ✿ Production from the single well on the Edradour field is temporarily suspended due to facilities constraints; however, other GLA fields have compensated for production shortfall with production during H1 in line with guidance

Key developments

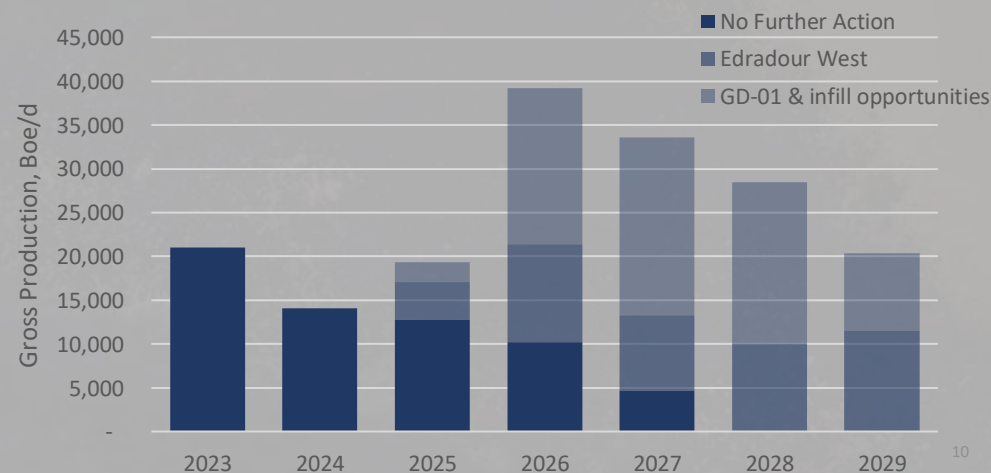
- ✿ 4D seismic survey completed in July 2023, ahead of schedule and significantly under budget – processing taking place with results expected in early 2024
- ✿ Continuing to progress Edradour West towards FID
 - ✿ Edradour West would add an estimated 2.5 MMboe of net reserves, plus an additional 1.3 MMboe via life extension of existing fields and facilities; and give more certainty to potential future developments such as Glendronach, and additional infill wells at existing production sites
- ✿ Shell UK operated Victory gas field continues to mature towards FID, targeting first gas Q4 2025 – would increase throughput at SGP, extending GLA life and reducing unit opex
- ✿ Benriach exploration well drilled during H1 2023, results deemed sub-commercial and well has been P&A'd
 - ✿ Benriach JV has moved into second term of the licence in order to undertake further analysis of acquired data with results anticipated early 2024
 - ✿ Net post-tax cost to Kistos of the drilling campaign anticipated to be €3mm.
- ✿ Kistos is part of TotalEnergies-led JV applying for a number of licence blocks as part of the 33rd Offshore Oil and Gas Licensing Round

Greater Laggan Area (“GLA”) Overview



Source: TEPUK

GLA Production Forecast inc. Developments



Balder and Ringhorne (Norway)

Prolific hydrocarbon province with proven production history

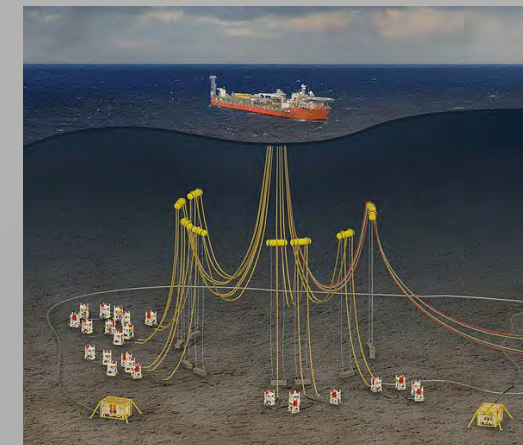
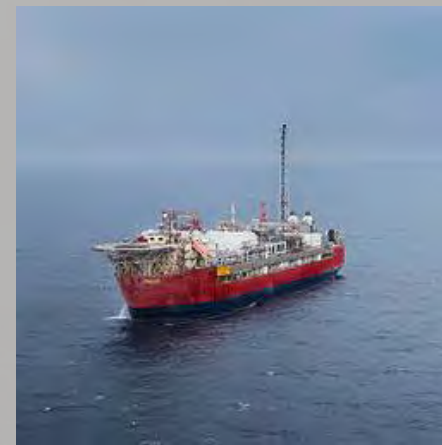


Production and drilling activity

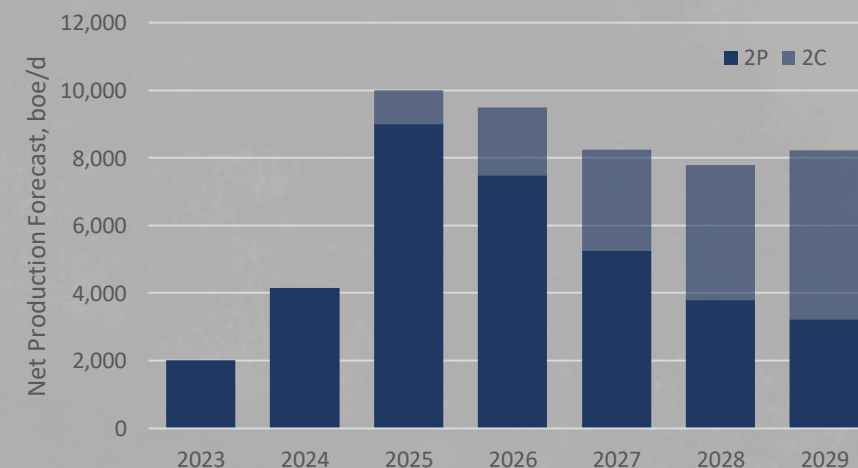
- ✧ Net production from the Balder and Ringhorne Øst fields (Kistos 10% and 7.4% respectively) in the period from acquisition to the end of June averaged 2,200 boepd
- ✧ One cargo of crude was lifted from the Balder FPSO in the period post-acquisition, totaling 72,000 boe net to Kistos with a provisional realised price of \$68/bbl
- ✧ Production positively impacted by the restart of gas-lifted Ringhorne wells in May following a temporary shut-in during Q1 202
- ✧ Overall production efficiency for Q2 2023 for Balder and Ringhorne improved to 83% from 80% in Q1 2023
- ✧ A well intervention campaign to restore output from Ringhorne Øst started in mid-May and the C17 well resumed production shortly after the period end

Future development and upside

- ✧ Balder Future project is targeting an additional 143 MMboe from Balder and Ringhorne
- ✧ Drilling 14 new production wells plus 1 new water injector on the Balder field
- ✧ Vår Energi also drilling 12 new wells from the Ringhorne platform in 2 phases – first phase completed in H1 2023 and second phase commenced in June 2023
- ✧ Upgrades currently being made to the Jotun FPSO
 - ✧ Re-float took place in June and turret installed successfully in July
 - ✧ Subsea infrastructure installed
 - ✧ Dewatering of the gas lines have been completed ahead of umbilical installation
- ✧ Anticipating total full year 2023 capex of approximately \$130 million net
- ✧ Overall project capex estimate increased by operator by NOK 400 million (net) to mitigate schedule risk – no impact on 2023 capex phasing



Balder and Ringhorne Production Forecast inc. Developments

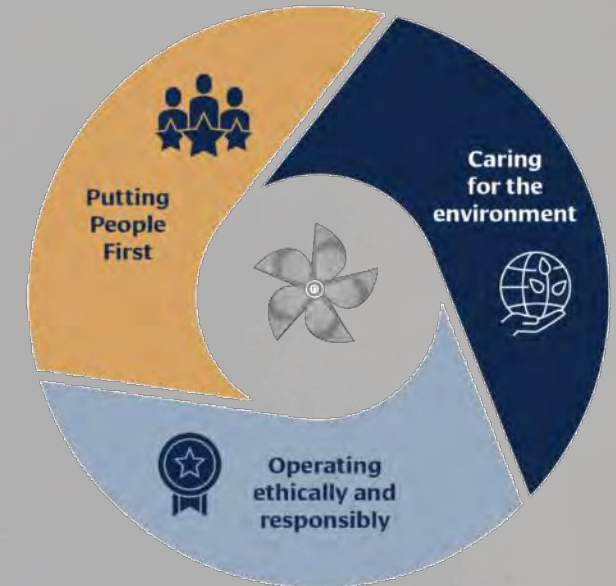


Sustainability

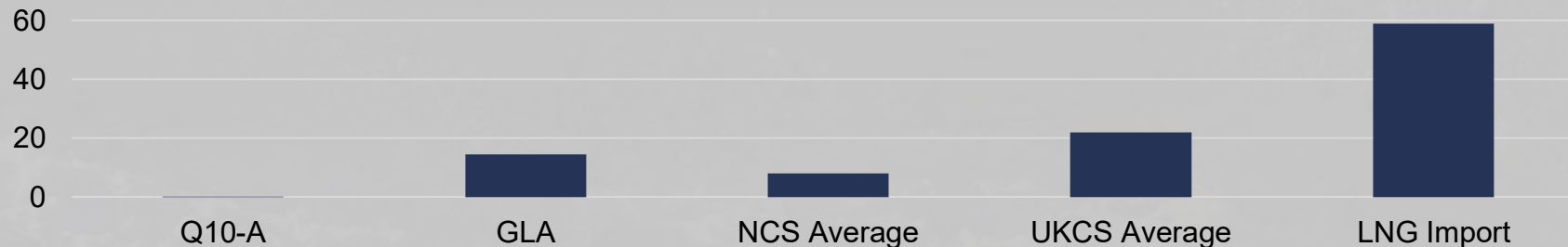
Sustainability

Maintaining an industry-low CO₂ footprint

- ✿ As an energy business with a vital role to play in society's transition to a low-carbon future, we constantly look for opportunities for growth and value-creation for our investors
- ✿ We continue to explore ways to produce gas with a very low carbon footprint. In 2022, plans were made to increase the wind generation capacity on our Q10-A. This will be implemented in 2023
- ✿ Q10-A platform is unmanned and powered sustainably using solar energy and wind turbines. This saves an estimated 41 tonnes of CO₂ emissions annually
- ✿ Estimated Scope 1 emissions related to our activities in the Netherlands were less than 0.01kg CO₂e/boe (excluding necessary flaring during drilling operations)
- ✿ Scope 1 and 2 emissions in the UK remain significantly below the North Sea Average, with an estimated 14.5kg CO₂/boe emitted from normal operations during H1 2023¹
- ✿ Scope 1 and 2 emissions from share of operations in Norway estimated at 21.7 kg CO₂/boe for H1 2023
- ✿ The company strictly adheres to EU REACH regulations in preventing effluents and waste



Average CO₂ intensity for gas operations (kg/boe)²



¹Excluding impact of diesel from seismic vessels

²Source: North Sea Transition Authority



KISTOS

Outlook

Investing in our future

Foothold in three attractive markets with existing production and development workstreams



The Netherlands

- * Orion oil development representing a low-cost, low-carbon development utilising existing nearby infrastructure
- * Oil produced from Orion will be amongst the lowest taxed barrels in the North Sea
- * Continual evaluation of the Q10-A area to undertake further enhancement and/or infill drilling to maximise production efficiency and potential
- * Successful appeal and licence extension of M10/11 allowing for the commencement of assessment phase planning with a view to conducting appraisal drilling in the medium term. Engagement with stakeholders is underway

United Kingdom

- * Advancing Edradour West developments towards FID
- * Development of this field is expected to increase 2P reserves by 3.8 mmbob
- * New third-party throughput across the Shetlands Gas Plant is expected to significantly decrease operating costs and provide life extension to existing fields
- * FID of Edradour West could allow more certainty for the future development of Glendronach, as well as other opportunities at existing production sites with additional infill wells

Norway

- * Acquisition of Mime adds 24 mmbob to the Group's 2P reserves
- * Group output expected to exceed 15,000 boepd in 2025 once the Jotun FPSO and associated wells are fully onstream
- * Assets fall in line with Kistos' industry-leading CO₂ footprint in the medium term



Appendix

Board of Directors



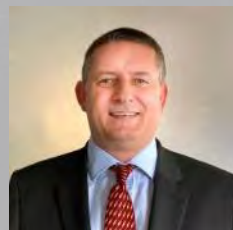
Andrew Austin – Executive Chairman

- ✦ Executive Chairman of RockRose from 2016 until 2020, delivering a 42x return to shareholders.
- ✦ Jointly founded IGas Energy PLC in 2004 and developed it to become the leading onshore hydrocarbon producer in the UK.
- ✦ 17 years working in investment banking in the City of London with Merrill Lynch, Nomura, Citibank and Barclays Capital.



Peter Mann – CEO

- ✦ CEO & Managing Director of RockRose from 2017 until 2021 following five years at IGas.
- ✦ While at IGas, Peter was responsible for business strategy and implementing restructuring strategy in the difficult oil price environment.
- ✦ Prior to IGas, Peter's career included various management roles. He also served in the British Army for six years.



Richard Slape – CFO

- ✦ CFO of RockRose from 2019 until 2021.
- ✦ Richard has over 30 years of experience working with independent Oil & Gas exploration and production companies.
- ✦ Spent much of his career working in equity capital markets but also held roles at Rockhopper Exploration and Lansdowne Oil & Gas, where he was a director.



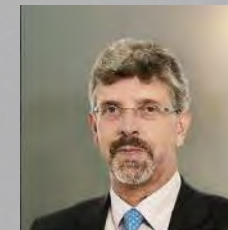
Richard Benmore – Non-Executive Director

- ✦ 35 years industry experience with Conoco, Oryx Energy, Nimir Petroleum, EnCana, Nexen Petroleum and IGas.
- ✦ Managed Nexen's unconventional projects in the UK and Poland and was a board member of Nexen Exploration UK.
- ✦ Richard was a non-executive director of RockRose.



Julie Barlow – Non-Executive Director

- ✦ Group Financial Controller and Company Secretary for the Pentex Group of companies.
- ✦ Managing Director of the Production Division of Star Energy.
- ✦ Since 2017, Julie has been an independent contractor, latterly working with RockRose, supporting its M&A capability and integration of acquisitions.



Alan Booth – Non-Executive Director

- ✦ 30 years' experience in Oil & Gas exploration and production.
- ✦ A non-executive director of Ophir Energy plc from 2013 to 2018, when he became CEO.
- ✦ Founder and CEO of EnCore Oil plc, an AIM-listed oil & gas exploration company, and a founder/director of EnCounter Oil.
- ✦ Executive Chair of Storegga

Management Team

Experienced leadership throughout the Group



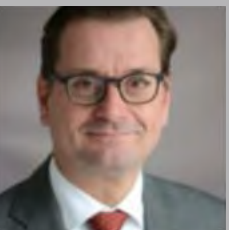
Andy Cosstick – Group Finance Director – Kistos Holdings plc

- Qualified as a Chartered accountant with KPMG
- 12+ years working in listed company roles including Oil & Gas
- Experience at BP included group financial reporting, oil/gas trading back office and BP Rotterdam Refinery finance manager
- Financial Controller at Hurricane Energy plc, leading the finance team from pre-production to first oil



Rene Borsch – Country Manger/Operations Director – Kistos NL2

- 20+ years industry experience with Shell/NAM, Clyde Petroleum, Wintershall DEA, Cirrus Energy, and One Dyas
- Operations Manager for Cirrus Energy and worked for Wintershall DEA in construction, engineering, technical, and management positions including Offshore Installation Manager
- Experience includes petroleum engineering, development, drilling and completion, operations, and project management



Caspar Noothoven – Legal Director – Kistos NL2

- 20+ years of experience in the Oil and Gas Industry.
- Multinational roles working for IOCs, small- and mid-size oil companies as well as major services companies.
- Managed entire Supply Chain for a deepwater development offshore West Africa with a contract value in excess of US\$5 billion



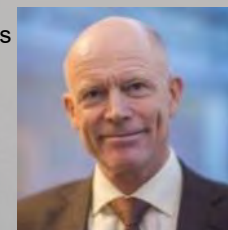
Albertus Kor – Projects Director – Kistos NL2

- 35+ years industry experience with Shell, Tulip Oil, and Kistos
- Projects include Troll-A (Norway), Malampaya (Philippines), Schoonebeek Oil Redevelopment (Netherlands)
- Shell representative for 5 years in the non-operated Norske Shell organization in Stavanger
- Engineering & Projects Director in Tulip Oil



Thomas Bendzko – Drilling Director – Kistos NL2

- 30+ years industry experience in Europe and the Middle East
- Gained technical expertise as drilling engineer for Germany's KTB deep drilling project and as lead drilling engineer for Shell's Brent Alpha Platform.
- Served as Operations Manager for DEUTAG in Russia, General Manager of Gulf Oil & Gas in Dubai, and Drilling Manager of Rhein Petroleum and Tulip Oil.



Sverre Skogen – CEO – Kistos Energy Norway

- 30+ years experience in the oil and gas industry
- CEO at Aker Maritime/Aker Kyaerner 1997 – 2003, Executive Vice President at PGS Floating Production 2003 – 2005, CEO at AGR Group 2005 – 2012 and Executive Chairman/Chairman at Det Norske (now Aker BP) 2013 – 2016
- During Mr. Skogen's time in Aker BP: Increased reserves by 11x and delivered Ivar Aasen (NOK 24bn) development on time and on budget



Olav Haugland – CFO – Kistos Energy Norway

- >30 years experience within shipping, oil-service, and investment companies
- Master of Science in Economics and Business Administration and State authorized public accountant from NHH
- Previous experience with Kistefos, Farstad Shipping and Ocean Installer



Lars Stoltenberg – Director Commercial – Kistos Energy Norway

- 25 years managerial, field development, business development and commercial experience from the oil and gas industry
- Holds a MSc from Norwegian School of Management
- Previous experience with Fortum Petroleum, ENI, ECON, Norsk Hydro and RWE Dea



KISTOS

Contact us today

Kistos Holdings plc
2nd Floor
3 St James Square
London
SW1Y 4JU

E info@kistosplc.com
T +44 (0)20 4531 2800

kistosplc.com