

KISTOS
ENERGY IN TRANSITION

KISTOS plc – Corporate Presentation

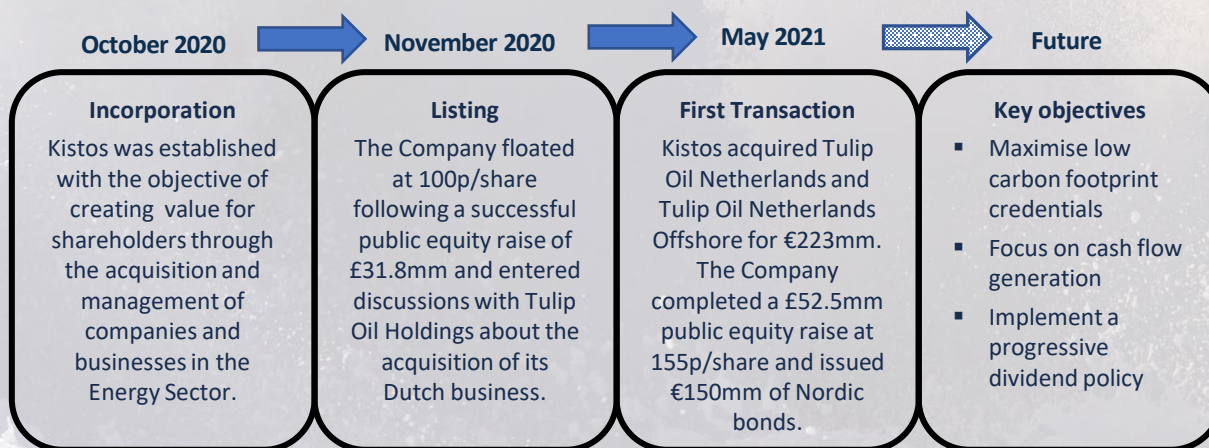
27th August 2021

Kistos plc overview

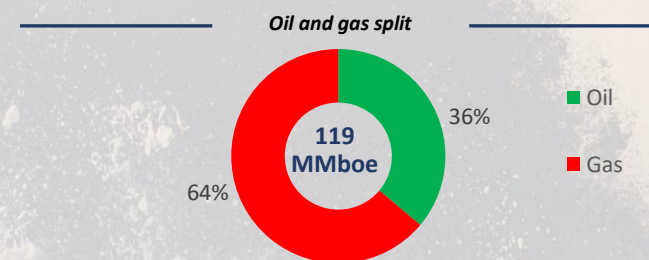
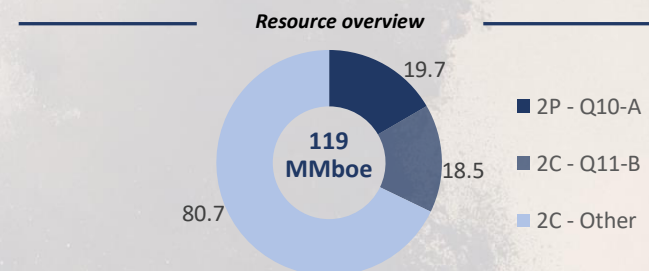
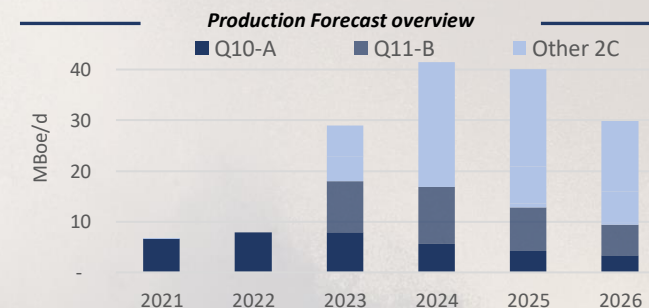
Company snapshot

Kistos plc is an independent UK based company focused on European energy, specifically with low carbon intensity credentials

- Established October 2020, with the aim to build a balanced long-life portfolio with high quality production and development assets, energy storage, infrastructure and energy generation projects with industry leading carbon footprint credentials
- Directors fully embrace the “Net Zero 2050” and energy transition agenda, with Kistos being a part of meeting this objective



Production, reserves & resources



Board & Management

Experienced team with a proven track record



Richard Benmore – Interim Non-Executive Chairman

- 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.



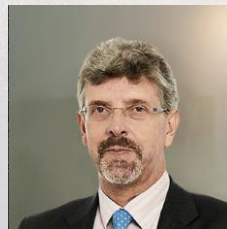
Julie Barlow – Non-Executive Director

- 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.



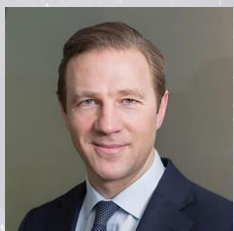
Andrew Austin – Interim CEO

- 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.



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 and gas exploration company, and a founder/director of EnCounter Oil Ltd.



Peter Mann – Managing Director

- 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 – Chief Financial Officer

- 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

Tulip Oil acquisition – completed May 2021

Key Highlights	Units	
Producing fields	#	1
Undeveloped Discoveries	#	5
2P reserves	MMboe	19.7 ^{1, 2}
2C resources	MMboe	99.1 ¹
Q10-A Net ABEX ¹	€mm	10.2
Q10-A Economic cut-off date ¹	Year	2042

	Unit	2020	2019
Net Production ⁴	Mboe/d	5.47	6.47
Unit OPEX ⁵	€/Boe	4.54	4.90
EBITDA ⁶	€mm	30.6	36.3
Realised Gas Price ⁵	€/MWh	11.58	12.55

1. Competent Persons Report by Sproule effective 31 January 2021
2. Q10-A field sales of 0.2MMboe net during January 2021, resulting in 2P reserves at 01/01/2021 (effective date of transaction) of 19.9 mmboe
3. Kistos NL 2 only
4. 5.47 mboe/d converted from 315mmSm³, and 6.47 mboe/d converted from 372 mm Sm³
5. TONO (now Kistos NL 2) Annual Report for Financial Year ended 31 December 2020
6. Figures aggregated based on TONO Annual Report for Financial Year ended 31 December 2020 and TON (now Kistos NL 1) Annual Report for Financial Year ended 31 December 2020 (figures for TONO €23.18mm (2020), €36.70mm (2019); figures for TON €7.43mm (2020), - €0.42mm (2019))

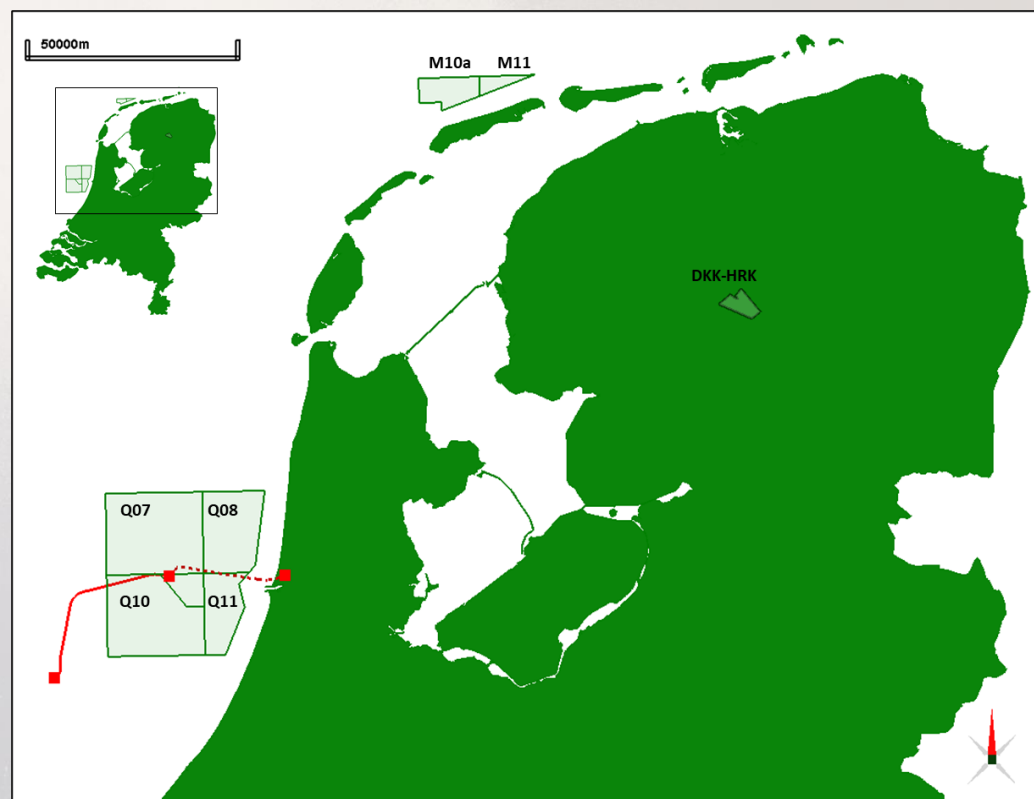


Figure 1: Location of licenses held by Kistos

Core area – Q Blocks

Q10-A



Producing



60% WI

Net 2P

19.7¹
MMboe

Q11-B



Discovery



60% WI

Net 2C

18.5¹
MMboe

Q10-A Vlieland



Discovery



60% WI

Net 2C

42.9¹
MMboe

Q10-B



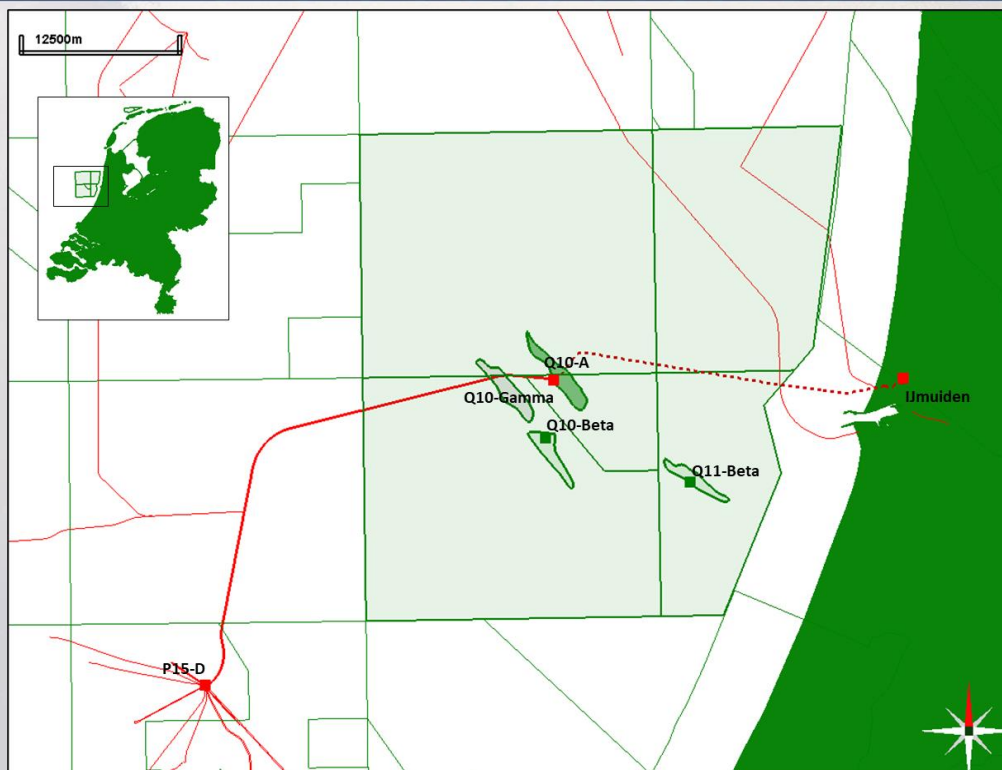
Discovery



60% WI

Net 2C

1.8¹
MMboe



Aggregate CAPEX of ~ €109 mm (net) forecast to the end of 2022 includes:

- 2021 drilling campaign;
- IJmuiden re-route;
- 2022 portion of Q11-B development costs
- Q10-B appraisal well; and
- Q10 Gamma exploration well

M10a / M11 gas discoveries

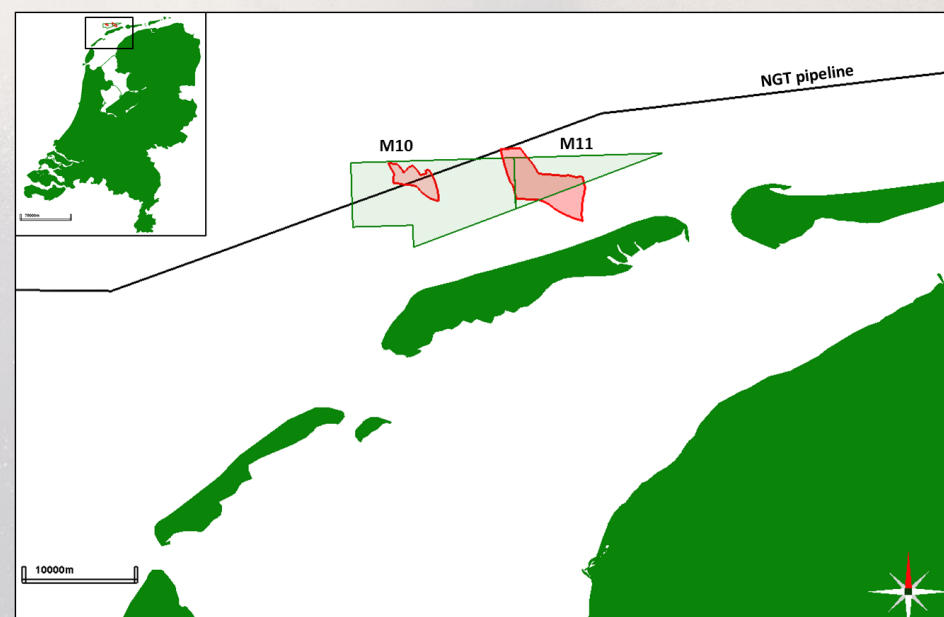
Development of the M10a/M11 area

- Located approximately 9 km offshore, north of the Dutch Islands and outside the Natura 2000 protected area
- The Acquisition provides for contingent payments of up to €70.5mm¹, subject to certain development milestones
- Planning & permitting for the appraisal wells has not yet commenced

Significant upside potential

- Estimated resource of 333 Bcf (gross, mid-case estimate)
- Area Plan FDP drafted in 2020
- Notional Development: Two platforms, up to 15 wells, including processing, tied into NGT trunkline
- First gas not before 2024

Asset	Net 2C Resource		
	Liquid (mmbbl)	Gas (Bcf)	MMboe
M10 / M11	0.0	199.8	35.9



¹ Based on an exchange rate of \$1.19:€1

Planned activity

Notional Activity Timeline			2021				2022		2023		2024		2025		2026
			Q1	Q2	Q3	Q4	H1	H2	H1	H2	H1	H2	H1	H2	H1
Core Area	Reserves	Q10-A													
		Re-route													
	Contingent & Prospective Resources	Q10-B													
		Q11-B													
		Vlieland Oil													
		Q10-Gamma													
		Non Core Area	M11												
M10															

Subject to contingent payments

Asset	Net 2P Reserves	Net 2C Resources		
		Low Case	Best Case	High Case
	MMBoe	MMBoe	MMBoe	MMBoe
Q10-A	19.7 ¹	-	-	-
Q10-B	-	-	1.8	2.9
Q11-B	-	12.0	18.5	27.8
Vlieland	-	23.1	42.9	67.5
M10 / M11	-	12.0	35.9	45.0
Total	19.7	47.1	99.1	143.2

1. Competent Persons Report by Sproule effective 31 January 2021.

- The Prospector-1 jack-up drilling rig arrived on location at the Q10-A field in July 2021 and commenced a ~4 month drilling campaign. This will start the process of converting 61 MMBoe (gross) of 2C resources into 2P reserves. The work programme includes:
 - The appraisal of the Q11-B gas discovery
 - A flow test of the Vlieland light oil discovery
 - Activity designed to enhance production from the existing Q10-A well stock
- Kistos expects the Q10-A field to exit 2021 with gross production of over 2.0 MM Nm³/d (71 MMcf/d)

Leading the way on Carbon Intensity

A clean, low-cost source of gas

- The Q10-A field produces some of the cleanest natural gas in the world, with a scope 1 carbon intensity of 0.01 kg CO₂e/boe
- Powered sustainably via wind and solar power
- Remotely operated, limiting offshore visits
- Visits are conducted by boat, resulting in a safer, cheaper and lower emission operation compared to helicopter visits
- Highly cost effective operations, with unit OPEX of USD 5.4/boe in 2020

Comparing North Sea emissions (kg CO₂/boe)

Imported LNG



59 Kg

Johan Sverdrup



0.2 Kg



UKCS Gas

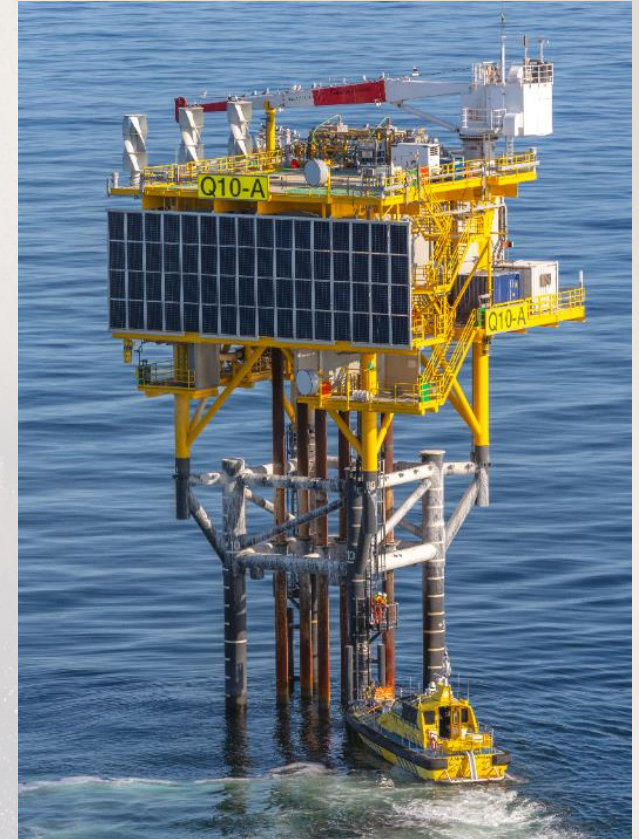


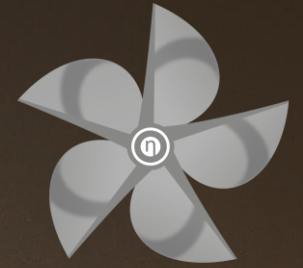
22 Kg

Q10-A



0.01 Kg





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