

Corporate Presentation

January 2024



Delivering on Strategy



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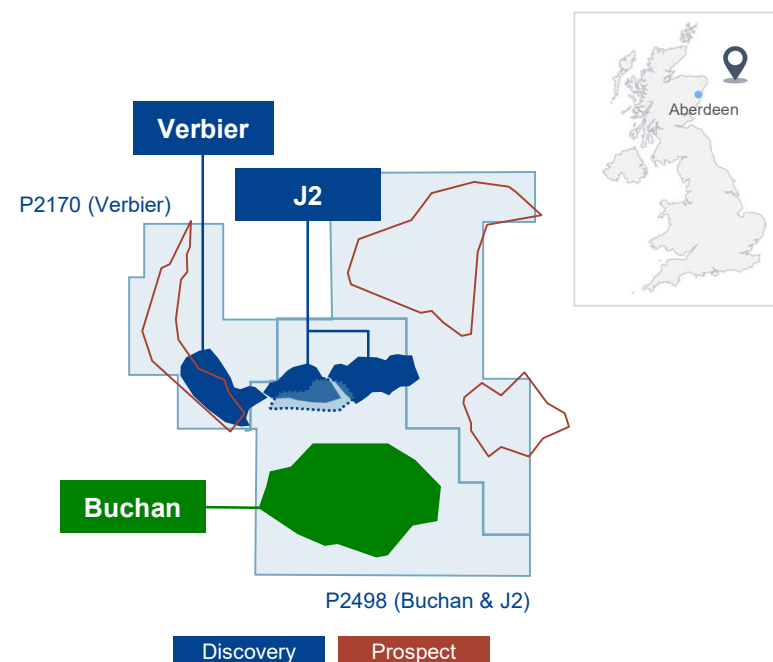
Acronyms

Barrels of oil equivalent per day (“boe/d”), corporation tax (“CT”), carbon dioxide (“CO₂”), energy profits levy (“EPL”), Field Development Plan (“FDP”), Front-End Engineering and Design (“FEED”), Greater Buchan Area (“GBA”), Innovation and Targeted Oil & Gas (“INTOG”), kilogrammes (“kg”), millions of barrels of oil equivalent per day (“MMboe”), millions of standard cubic feet per day (“MMscf/d”), millions of stock tank barrels (“MMstb”), North Sea Transition Authority (“NSTA”), pounds per square inch (“PSI”), supplementary corporation tax (“SCT”), thousands of barrels of oil equivalent per day (“kboe/d”).

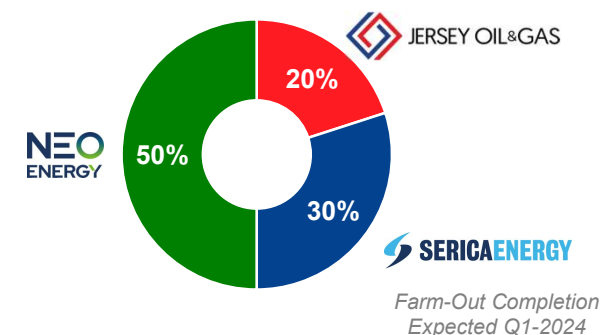
Who Are We

- London listed company – AIM:JOG
- 20% fully carried interest in major UK North Sea redevelopment¹
- Funded to Buchan first oil¹ – scheduled for 2026
- Low carbon vision
- Led by a strong team with substantial North Sea experience and a proven track record for value creation
- Year-end 2023 cash £10M with no debt

Greater Buchan Area & Joint Venture Partners



Where We Are



1. Full carry for JOG's 20% share of Buchan pre-FDP costs plus the development capital expenditure budget included in the Buchan FDP approved by the NSTA.
 2. \$38M farm-out payments including \$20M at FDP approval converted at \$1.25:£; 3. JOG share - assumptions for potential free cash flow per Slide 12 converted at \$1.25:£.

Core Buchan Asset – fully funded, low carbon North Sea redevelopment with robust economics

Quality Development

GBA hub development underpinned by lower risk Buchan field

- Experienced, well-funded joint venture established through farm-out transactions
- Strong, resilient economics
- Short-cycle feeder fields able to supplement core development – high-quality FPSO secured

Well Funded

Funded to Buchan first oil¹ – scheduled for 2026

- Full carry for 20% equity interest - accessing zero-capex flowing barrels
- £10M² cash balance plus £5M upon Serica completion plus £16M on Buchan FDP approval
- Right-sized organisation, with cash running costs reduced to under £3M/yr

Strategic Focus

Key transactions completed to build and monetise GBA core area

- Primary focus is on delivering Buchan development plan approval in H2-2024
- Balancing future potential growth and value crystallisation
- Proactively participating in the energy transition

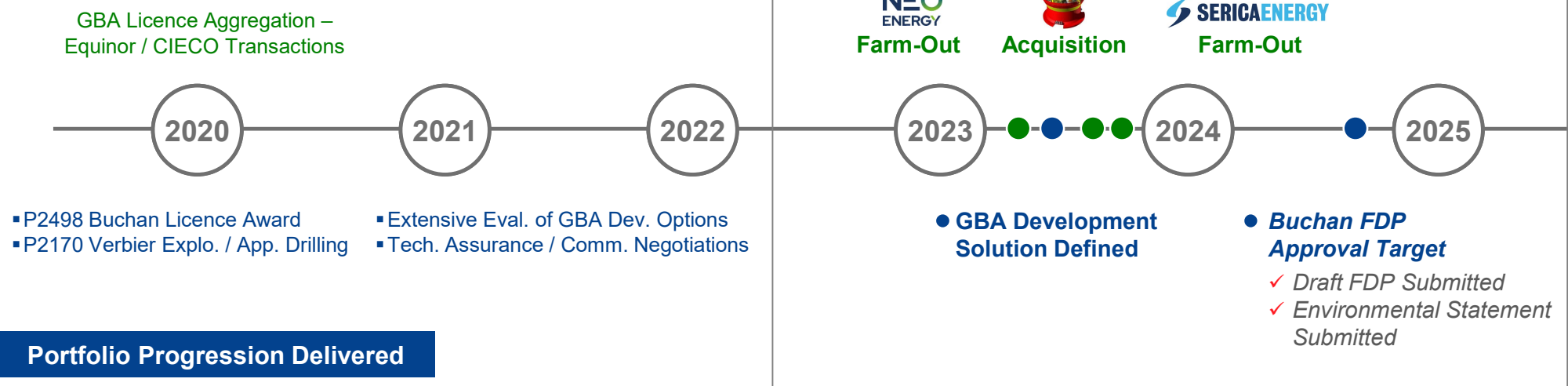
Illustrative core NAV >3x market cap.³ ... opportunity to capture material value

1. Full carry for JOG's 20% share of Buchan pre-FDP costs plus the development capital expenditure budget included in the Buchan FDP approved by the NSTA;

2. Cash balance at 31 Dec. 2023; 3. Assumptions associated with market cap. and illustrative NAV for Buchan Mid Case FDP submission set out on Slide 12.

Demonstrating the Company's expertise in value creation through asset development and accretive M&A deals

Strategic Transactions Executed

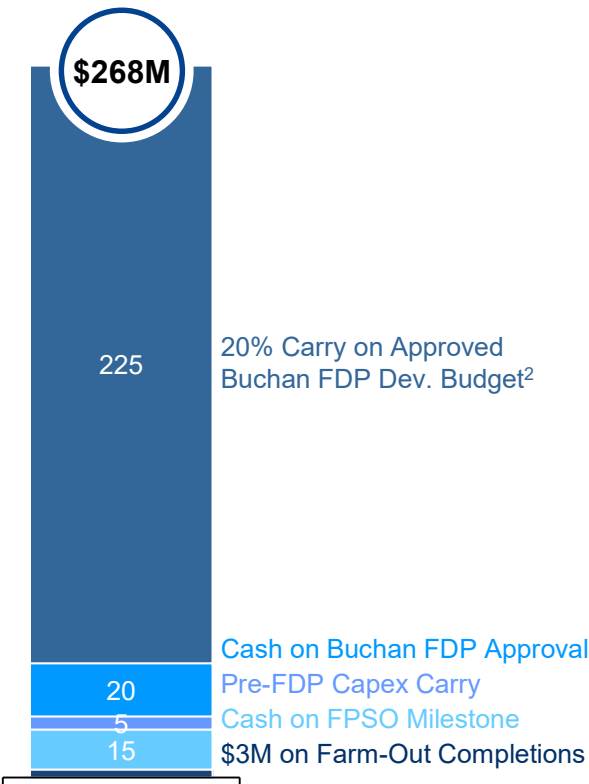


Portfolio Progression Delivered

- **Strategic focus**... aggregated quality resource pool and worked up development solutions
- **Capital discipline**... prudently managed equity invested to maximise GBA portfolio value
- **GBA >100MMboe (100%)**... plan centred on Buchan start-up followed by tie-in of feeder fields
- **Farm-outs delivered**... maintaining material stake in long-life hub, development validation and funding
- **Infrastructure-led portfolio**... FPSO provides flexibility to unlock hub position and build-out value
- **Energy transition**... low carbon redevelopment solution supporting industry electrification

Delivers access to material cash receipts and a fully funded long-term stable income stream

Farm-Outs Value



- ✓ **Fully Funded** – Fully funded Buchan redevelopment project – unlocking 70 MMboe (100%), peak production ~35kboe/d¹
- ✓ **Zero Capex Flowing Barrels** – Clear path to development sanction and first oil, fully funded position means the Company is underpinned by zero-capex flowing barrels
- ✓ **High Quality Partners** – Industry endorsement and funding from two major UK North Sea operators – private equity owned NEO Energy and UK-listed Serica Energy
- ✓ **Cash Payments** – \$18M of the \$38M farm-out payments received upon completion of the Serica transaction³
- ✓ **Low Carbon Development** – Redeployment of ‘Western Isles’ FPSO, with planned connection to a future floating wind power development – lowest full-cycle carbon footprint solution

1. Draft FDP submitted by the Operator to the NSTA in Dec. 2023. 2. Carry value based on the mid-point of the current forecast capex range of £850-950M (100%), FX \$1.25:£; 3. Completion of Serica Energy farm-out expected in Q1-2024.

Buchan Field Redevelopment Plan

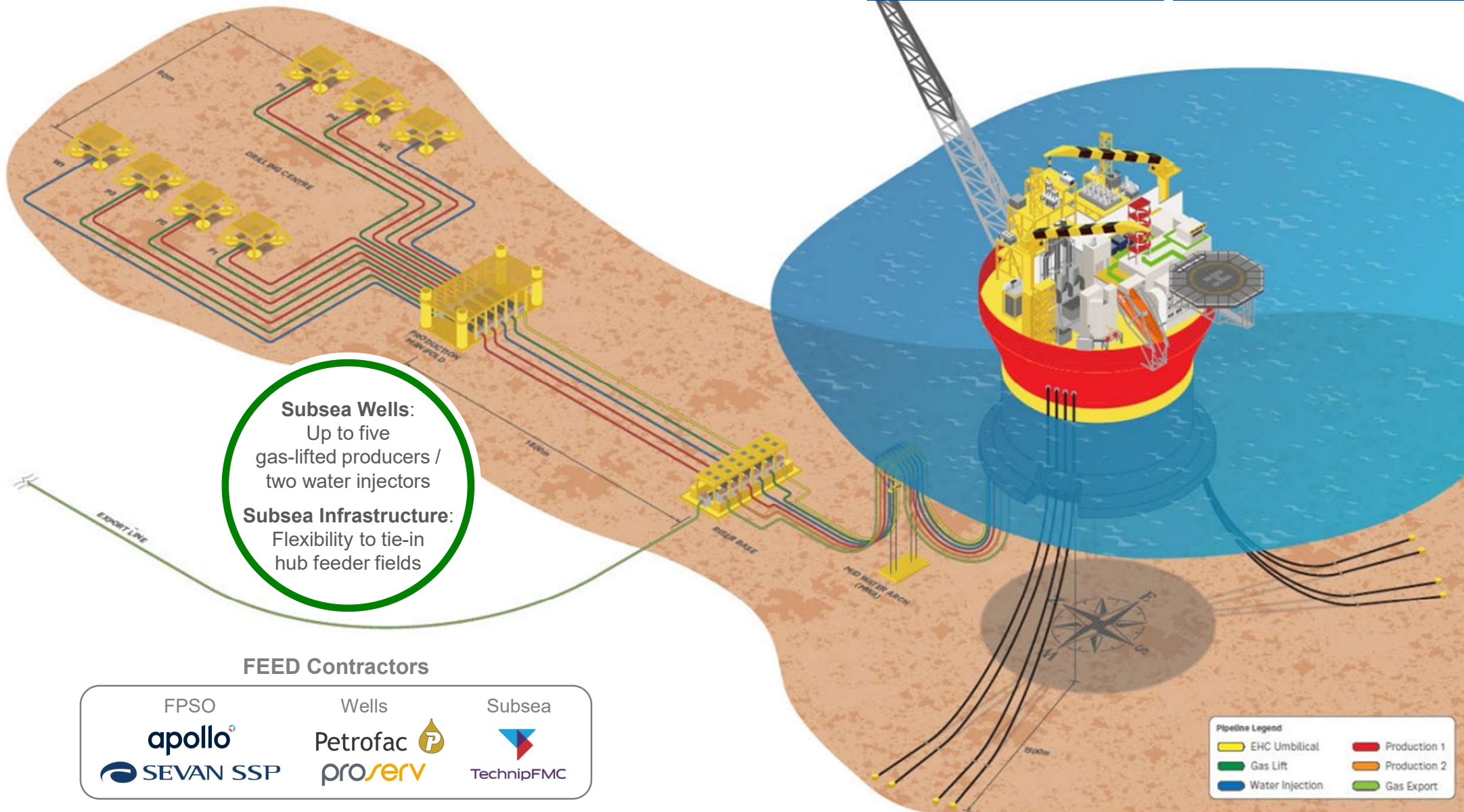
~70MMboe
Gross Buchan Resources

>100MMboe
Gross GBA Resources

~35kboe/d
Peak Production

£850-950M
Development Capex (100%)

Late-2026
Forecast First Production



GBA development characteristics deliver lowest full-cycle carbon footprint development solution



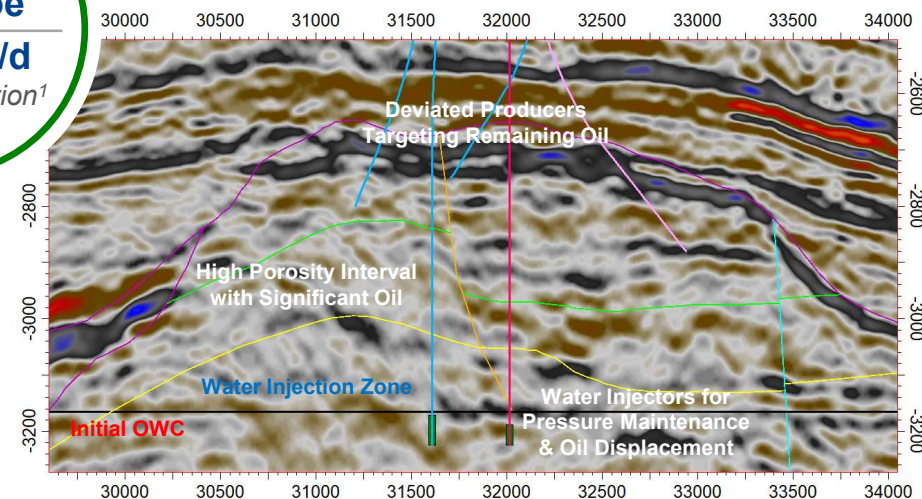
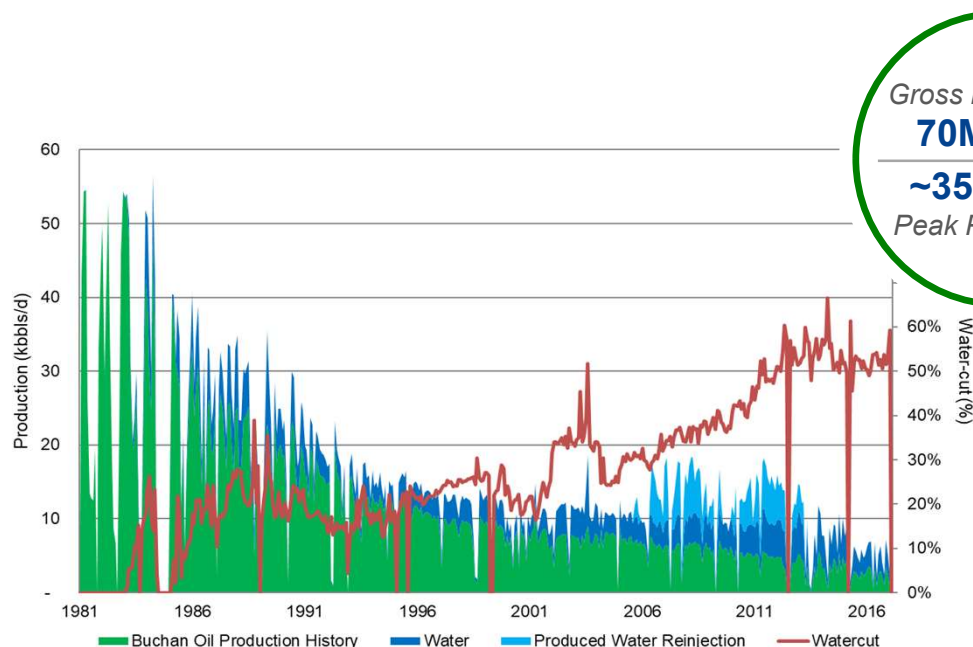
- **Redeveloping a known reservoir**
 - maximising economic production
- Buchan was in operation until 2017 – shut-in due to ageing infrastructure



- **Re-use of infrastructure**
 - redeployed FPSO solution
- Minimises equipment fabrication and associated emissions profile



- **Ready for electrification**
 - Supporting energy transition
- Planned FPSO connection to INTOG floating wind power development



BUCHAN HISTORY: Well Understood Reservoir

- Prematurely ceased production in 2017 due to poor integrity of floating production facilities
- Sub-optimal well placement due to 2D seismic limitations – no supplementary reservoir pressure support
- Original oil column ~600m (1,900ft) – only 29% P50 oil in place recovered (50% water cut)
- Field outperformance led to 148MMstb production over 36 years – 50MMbbl over 5-10 years initially expected
- Initial reservoir pressure of 7,500psi declined to stabilised rate of 2,500 psi for more than 25 years

BUCHAN FUTURE: Optimised Subsurface Development Plan

- Enhanced reservoir development plan based on latest 3D seismic
- Maximising production – optimised well placement and water injection to provide pressure support
- Targeting ~230m remaining dry oil column – up to five subsea producers plus two water injectors
- Deviated, gas-lifted production wells located high in the structure – designed to maximise productivity
- J2 / Verbier discoveries and regional exploration enhances the resource base, provides ullage fill and reduces risk profile



‘Western Isles’ Floating, Production, Storage and Offloading (FPSO) vessel acquisition

- Currently operated in the UK North Sea by Dana Petroleum
- Forecast to come off-station from current field in 2024
- Transfer of the vessel subject to Buchan Field Development Plan approval

Excellent fit for the Buchan field redevelopment

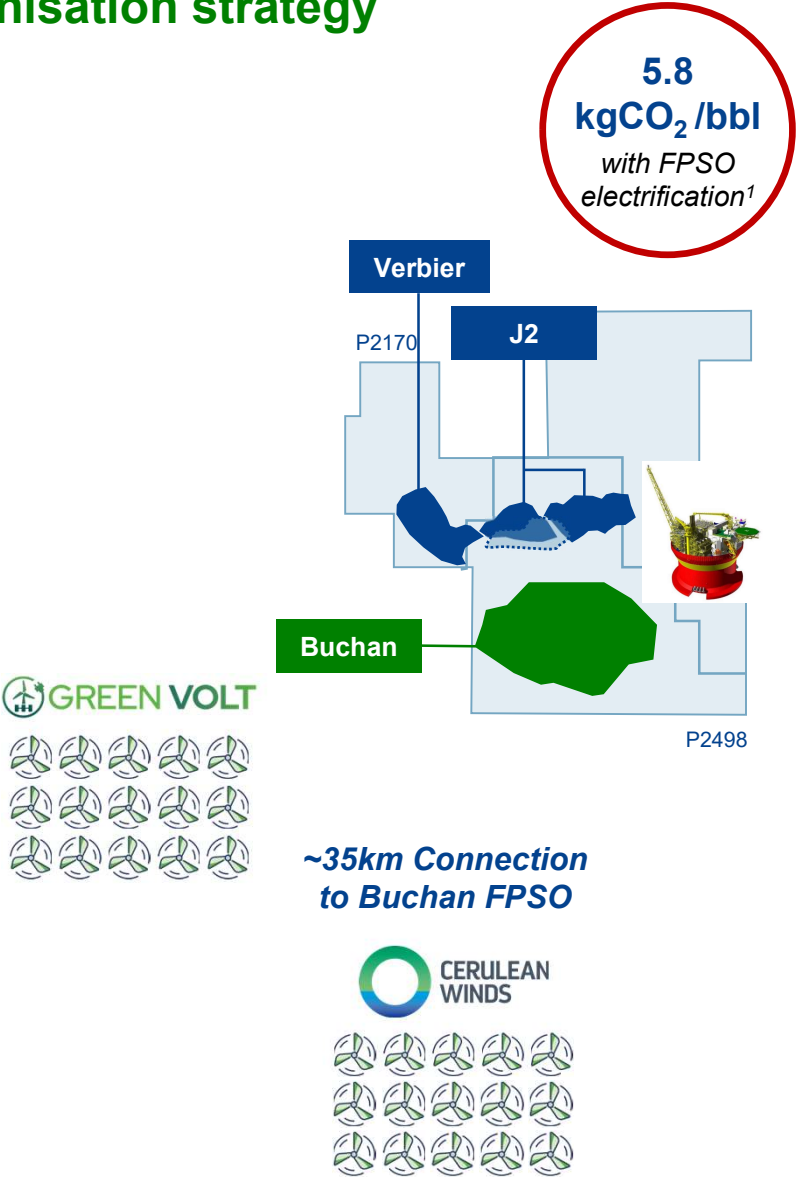
- Limited service life to date – new-build vessel, operational since 2017
- Existing oil / gas processing facilities meet the needs of Buchan
- Relatively modest work programme for redeployment, with vessel to be made ‘electrification-ready’

FPSO Secured

- Acquisition Signed Q3-2023
- JOG’s 20% Costs Fully Carried

GBA hub in-sync with industry decarbonisation strategy

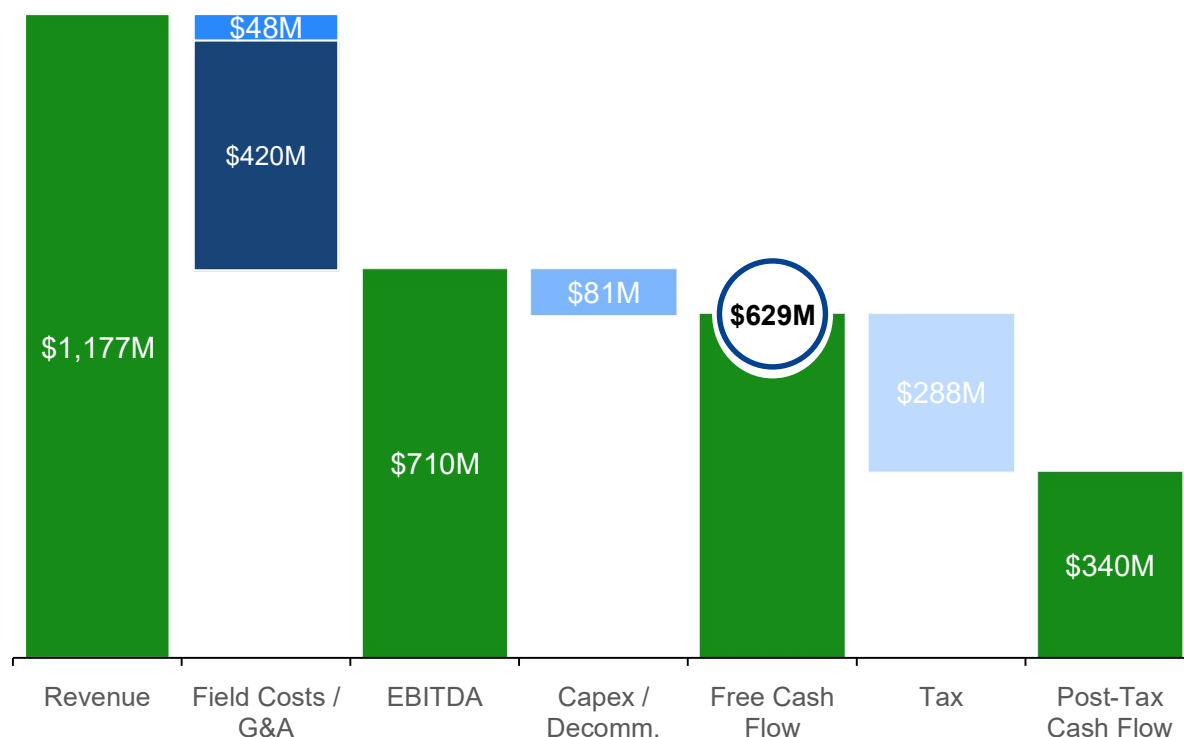
Electrification Plan	<ul style="list-style-type: none">FPSO to be electrification ready ahead of redeployment – for future connection to offshore wind power
Supporting Transition	<ul style="list-style-type: none">GBA development plan designed to support oil and gas industry-wide decarbonisation objectives
Emissions Reduction	<ul style="list-style-type: none">Electrification reduces emissions to ~5.8kgCO₂/bbl – versus 18.3kgCO₂/bbl for similar historic developments¹
Credible Counterparties	<ul style="list-style-type: none">INTOG floating wind licences awarded to Greenvolt and Cerulean, ~35km from GBA facilities
High Quality FPSO	<ul style="list-style-type: none">Best practice production facilities – zero routine flaring and venting



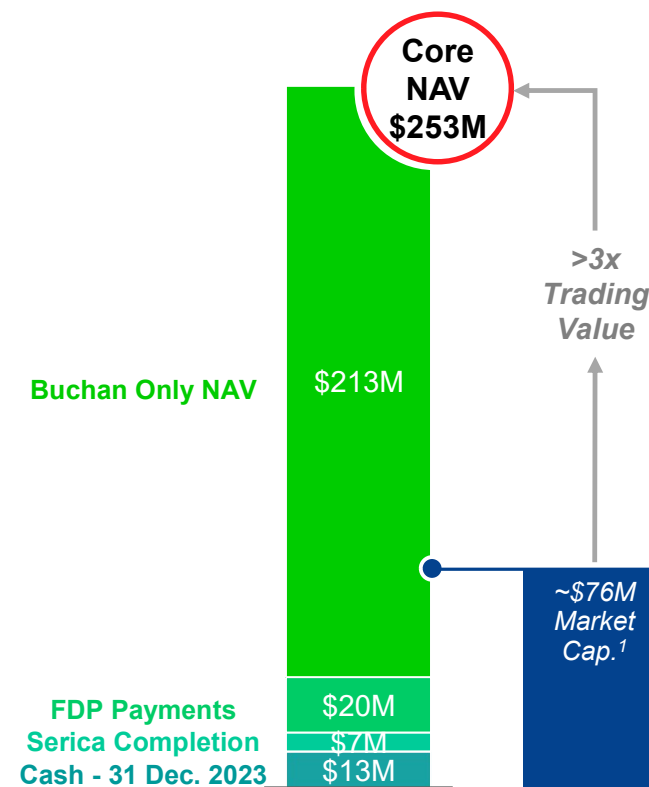
1. Source: Buchan Environmental Statement submitted to OPRED in Jan. 2024.

Material disconnect between market cap. and potential core value

Undiscounted Buchan Life of Field Cash Flow
\$M | JOG Share



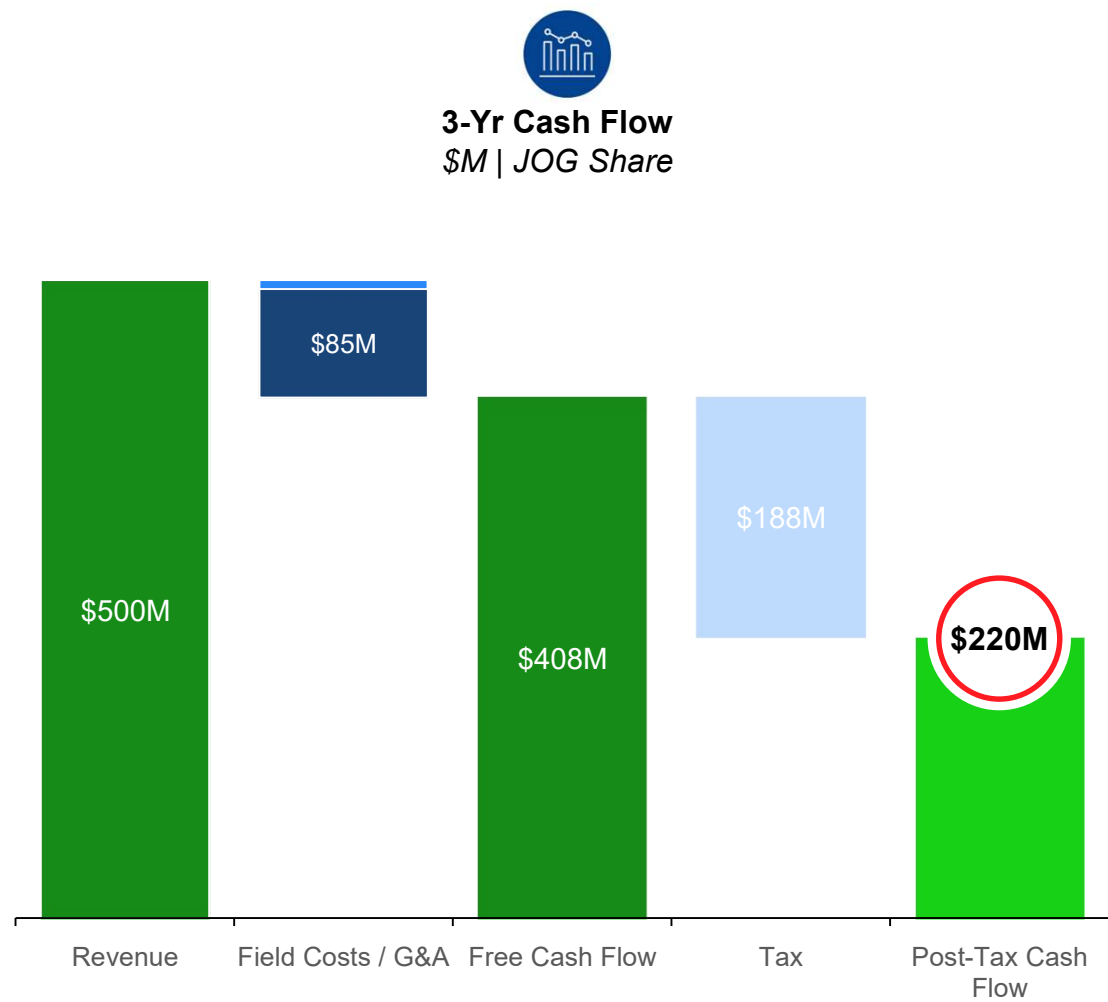
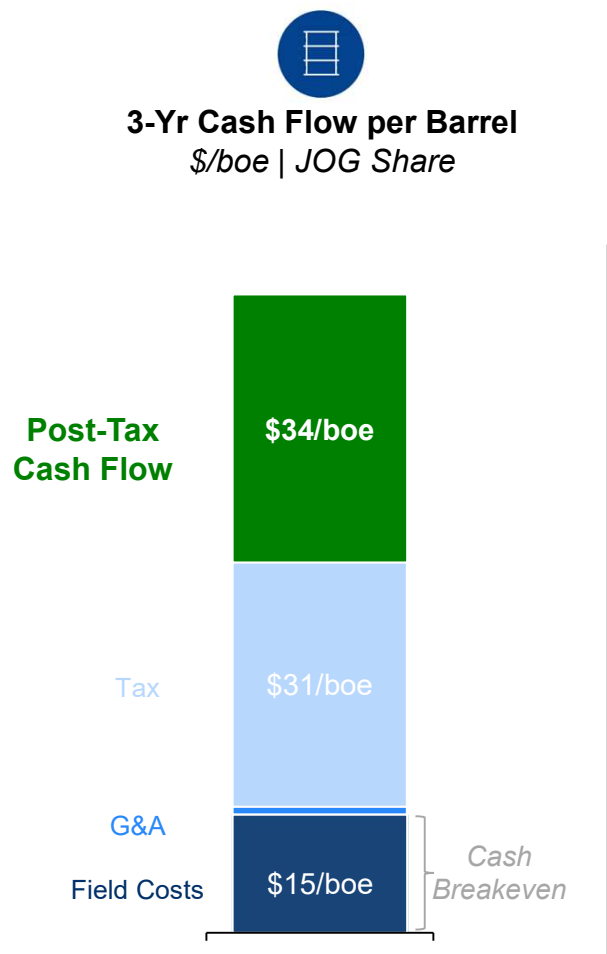
Core Net Asset Value
\$M | NPV-10



Basis of illustrative cash flow forecast

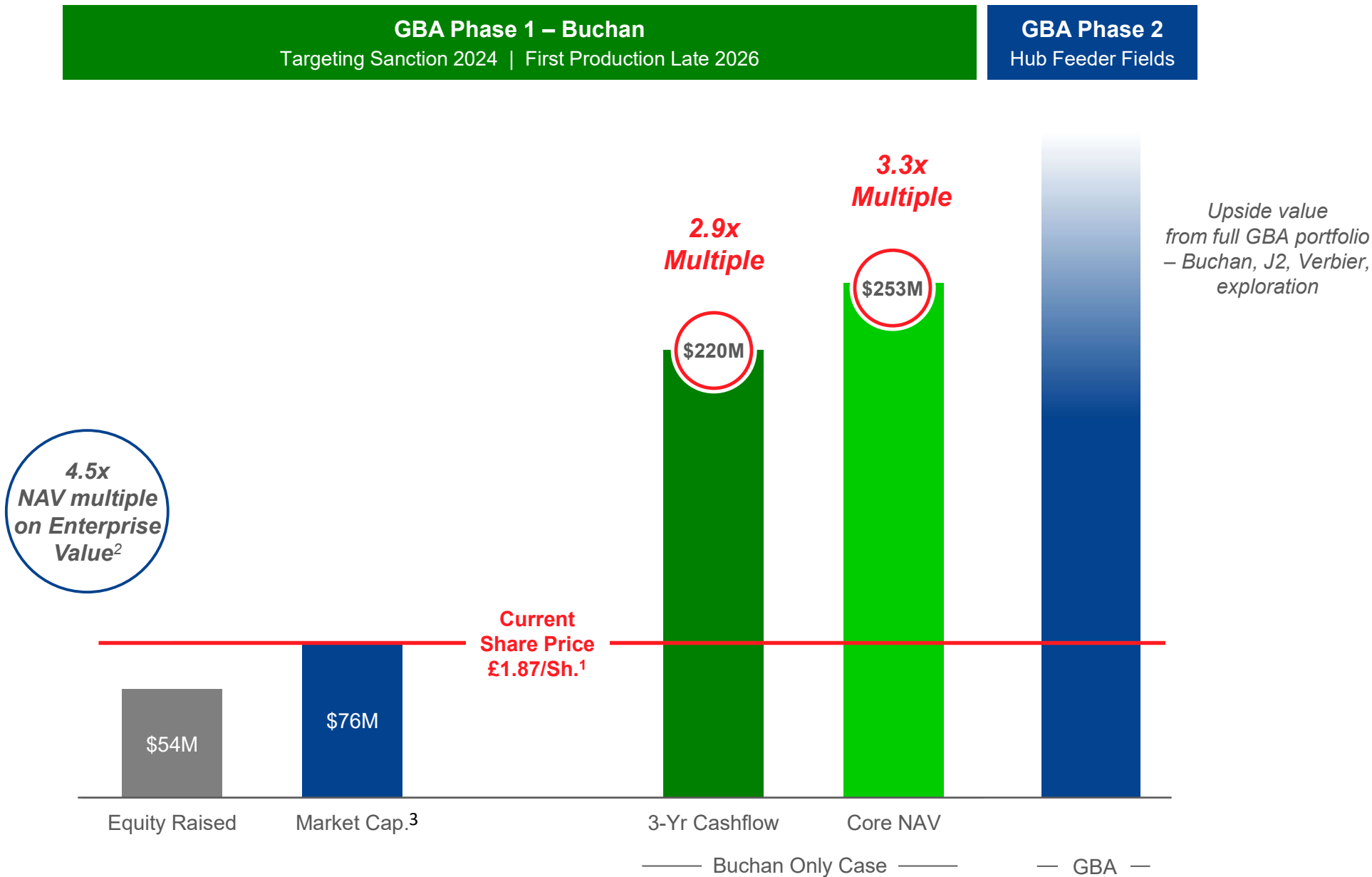
- Buchan Mid Case data – Operator's draft FDP submission
- Oil price \$70/bbl in 2024 +3% p.a.
- JOG G&A £3M p.a. for 3 years, 50% reduction thereafter
- FX \$1.25 : £
- Tax: 40% CT / SCT, 35% EPL until 31 March 2028¹
- Effective tax rates: 75% 2027, 49% 2028, 40% 2029
- JOG capital allowances \$64M (31 Dec. 2023)

1. Market cap assumes £1.87/share (22 Jan. 2024) multiplied by 32.7 million shares in issue. FX \$1.25:£.



Basis of illustrative cash flow forecast

- Buchan Mid Case data – Operator’s draft FDP submission
 - Gross 2027-29 production 31MMboe (95% oil)
 - Oil price \$70/bbl in 2024 +3% p.a.
 - JOG G&A £3M p.a. for 3 years, 50% reduction thereafter
- FX \$1.25 : £
 - Tax: 40% CT / SCT, 35% EPL until 31 March 2028
 - Effective tax rates: 75% 2027, 49% 2028, 40% 2029
 - JOG capital allowances \$64M (31 Dec. 2023)

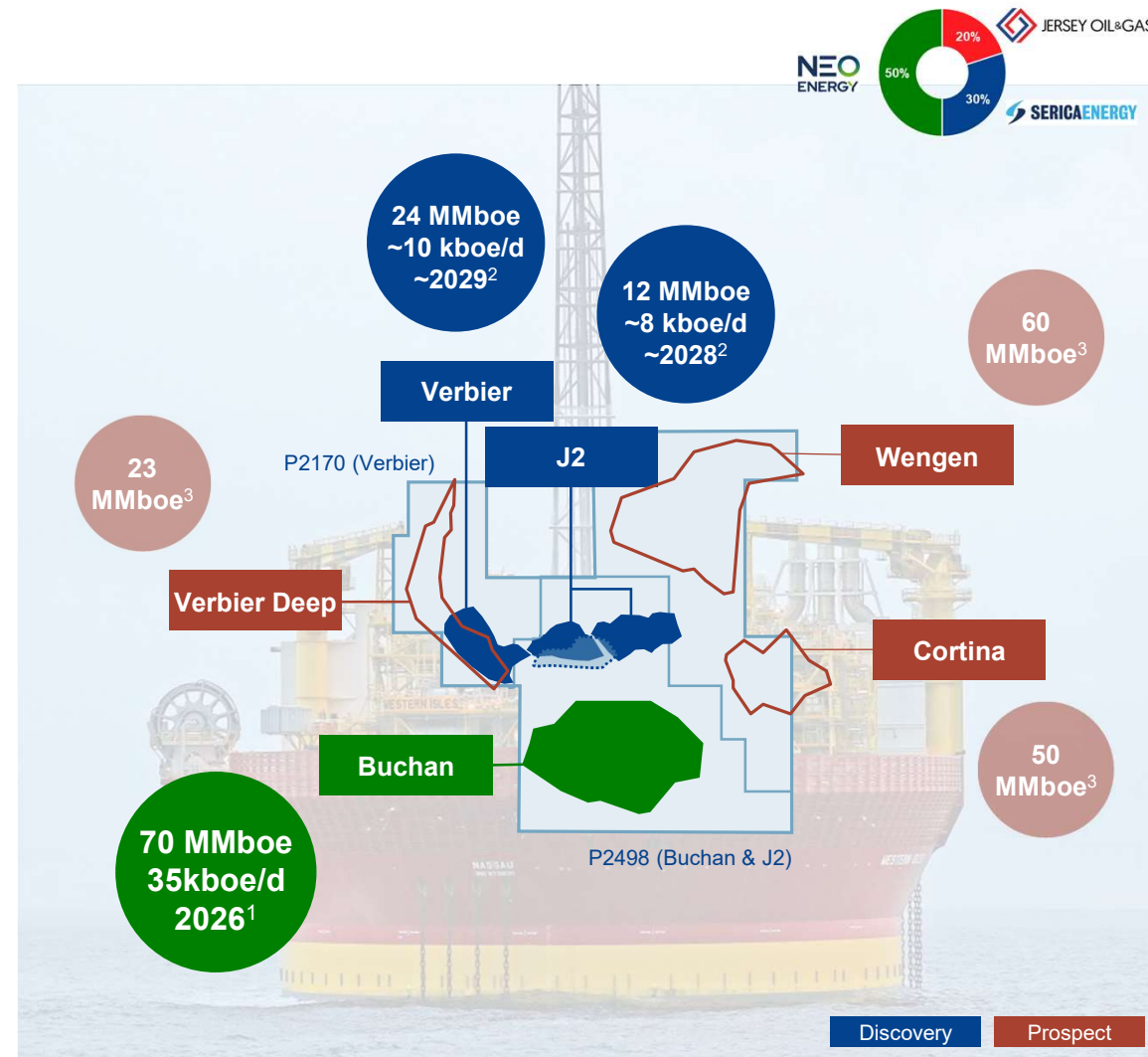


1. Share price of £1.87/sh. on 22 Jan. 2024; 2. Enterprise Value calculated as market cap minus \$13M cash at 31 Dec. 2023 minus Serica farm-out completion payment of \$6.8M; 3. Market cap assumes £1.87/share multiplied by 32.7 million shares in issue. FX \$1.25:£. Note: Cash flow & NAV assumptions as set out on previous slides.

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Buchan development plan provides the springboard for monetising the GBA portfolio

- Joint venture working interests aligned across the GBA licences
- >100MMboe gross resources plus >100MMboe exploration upsides
- Building a high-quality GBA production hub – start-up of Buchan followed by feeder fields
- ‘Hub and spoke’ development strategy – subsea tie-back of discoveries, all within ~12km of FPSO
- Opportunity to secure third party tie-in business



Project status, characteristics and fiscal value mitigate against main perceived risks



Investment Challenges

Oil & Gas Regulatory & Fiscal Environment

- ✓ **Advanced redevelopment project** – targeting approval in H2-2024
- ✓ **Core energy transition credentials** – infra. re-use, supporting future floating offshore wind
- ✓ **Material tax receipts** – generated following start-up of production

Buchan Redevelopment Project Sanction

- ✓ **Strong partners** – financially and technically robust, targeting production growth
- ✓ **Financial commitment** – major pre-sanction commitments made by Buchan partners
- ✓ **Rare opportunity** – large-scale UK North Sea development with strong economics

Project Delivery

- ✓ **Lower risk** – conventional project, exploiting a reservoir defined by production history
- ✓ **High-quality FPSO** – under 7 years service life to date, requiring limited modifications
- ✓ **Flagship project** – experienced project team, able to attract quality service contractors



Key Mitigations

#1 Buchan Project Sanction



Active joint venture management role required as part of finalising the development execution plan and securing the requisite approvals

- Regulatory approvals
- Front End Engineering & Design and major contracting strategy definition
- Oil / gas export commercial negotiations
- Electrification / power purchase agreements
- JV management and technical committee meetings

Fit-for-Purpose Organisation



Maintain small focused team – innovative and agile business culture

- Tight management of costs

Shaping the Business



Continue to evaluate opportunities to grow and diversify the portfolio

- Key criteria... Not empire building, must create shareholder value, doesn't dilute existing strong offering

Maintain disciplined approach to strategic considerations

- Measuring accretion to strong, clean corporate position
- Experienced deal team – capitalising on in-depth sector knowledge and expertise

Strong team with substantial North Sea development, commercial and transactional experience



Les Thomas – Non-Executive Chairman

- Over 40 years oil and gas industry experience in various subsurface, operational and senior management positions
- Previously CEO of Ithaca Energy Inc, Production Facilities Director & Board Director of Wood Group plc and European Business Unit Leader for Marathon Oil



Andrew Benitz – Chief Executive Officer

- Jersey Oil & Gas Founding Director with over 20 years experience in the oil and gas, banking and international property sectors
- Previously CEO of TSX-listed Longreach Oil & Gas and a former oil and gas analyst at Deutsche Bank



Frank Moxon – Senior Independent Director

- Over 30 years experience as a corporate financier specialising in oil and gas / mining
- Former Senior Independent Director Cove Energy plc and various other London, Australian and Canadian listed resource sector companies



Graham Forbes – Chief Financial Officer

- Chartered Accountant (PwC) with over 30 years oil and gas industry experience in various accounting, commercial and executive management positions
- Former CFO of Ithaca Energy Inc and Executive Director of First Oil Group



Marcus Stanton – Non-Executive Director

- Chartered Accountant (Arthur Anderson) with over 40 years experience in banking and Non-Executive Director and Chairman positions at oil and gas companies
- Previously Chief Operating Officer of Global Capital Markets at Robert Fleming & Co. and Corporate Finance Director at Hill Samuel & Co.



Richard Smith – Chief Commercial Officer

- Economist with over 25 years experience in various business development, corporate finance and strategy roles in the oil and gas industry
- Previously Corporate Development Director at Ithaca Energy Inc, following a number of years working in the UK and France for TotalEnergies

Major milestones delivered... creating substantial value

Fully Funded

- ✓ Excellent farm-out deals secured
- ✓ Strong, well-funded Joint Venture
- ✓ Substantial cash plus full 20% Buchan carry

Redevelopment Defined

- ✓ Development plan agreed by Joint Venture
- ✓ Draft FDP submitted to NSTA
- ✓ FPSO secured and \$25M of work ongoing

Robust Economics

- ✓ Strong project economics with substantial early cash flow
- ✓ JOG potential free cash flow £500M+
- ✓ Forecast JOG breakeven under \$16/boe¹ in early years

Sanction & First Oil On-Track

- ✓ Demonstrable partner commitment
- ✓ Environmentally optimal development
- ✓ Advanced project – sanction expected in 2024 with first oil forecast for late 2026