



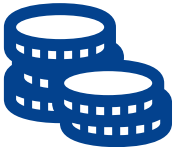



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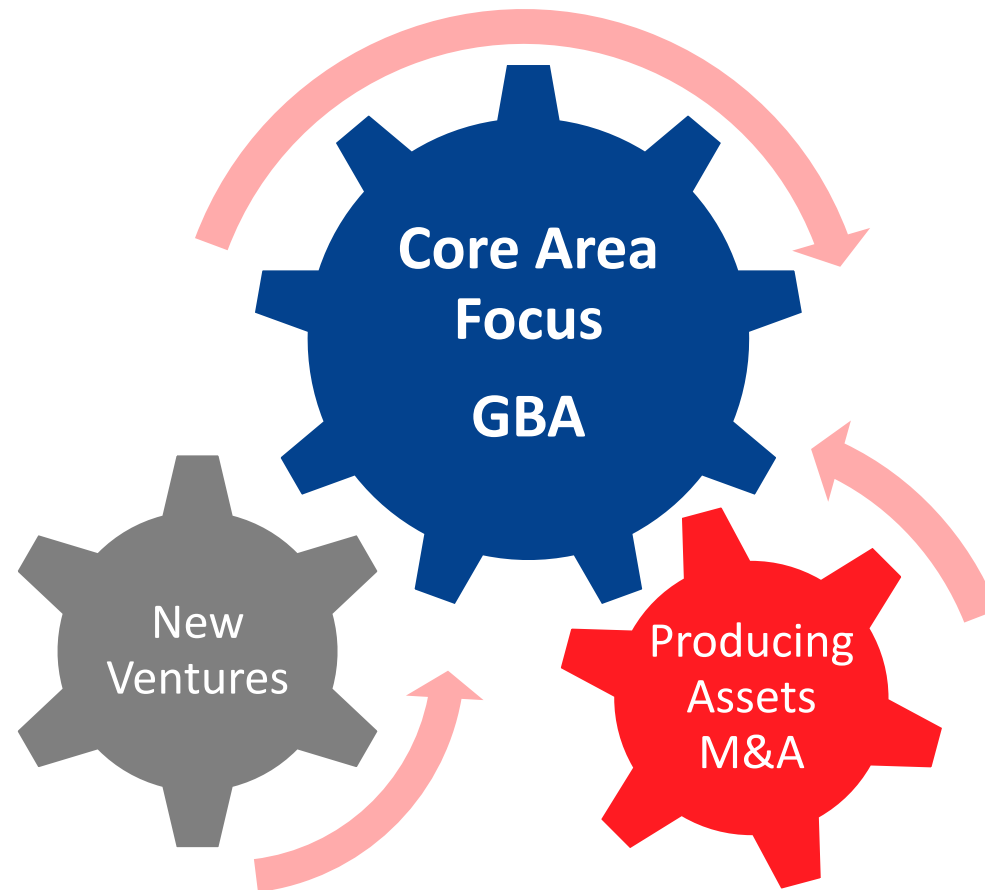
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# Introduction



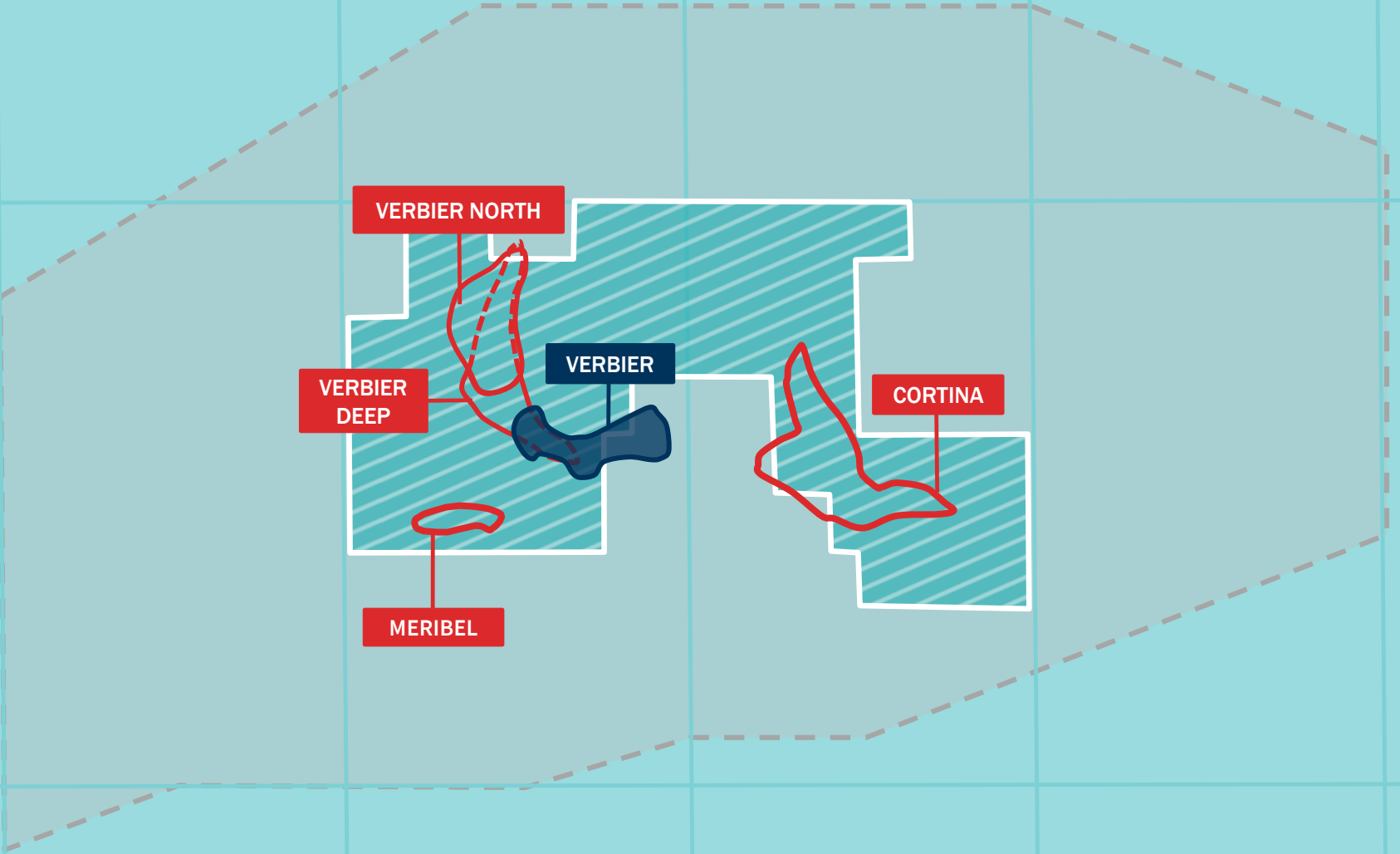
PRESENTER:  
**ANDREW BENITZ, CEO**

<b>Proven Creator of Value</b> 	<b>25x increase</b> in discovered oil	<b>Market Cap growth</b> <b>£1m to £50m</b>	<b>£12m invested</b> <b>Project value \$1billion</b>
<b>Asset Strength</b> 	<b>&gt;120mmbbls 2C</b> 5 discovered oil fields	<b>&gt;115mmbbls PR</b> 8 High Value exploration prospects	<ul style="list-style-type: none"> <li>• New area hub</li> <li>• Operatorship</li> <li>• Wealth of data</li> <li>• Heart of the CNS</li> </ul>
<b>The Right People</b> 	<b>The JOG team</b> delivering for shareholders	<b>Key contractors</b> <b>appointed</b> Concept Select phase underway	<b>Combined team</b> delivering largest new development in CNS since Golden Eagle
<b>The Future</b> 	<ul style="list-style-type: none"> <li>• GBA Concept Select phase underway</li> <li>• Material exploration opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple funding solutions</li> <li>• Farm-outs for value will be considered</li> </ul>	<ul style="list-style-type: none"> <li>• FDP 2022</li> <li>• Buchan second oil 2024</li> <li>• Lifecycle costs &lt;\$40/bbl</li> </ul>

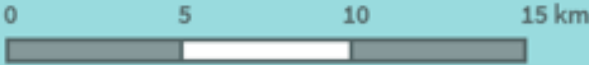


A strategy delivering real growth

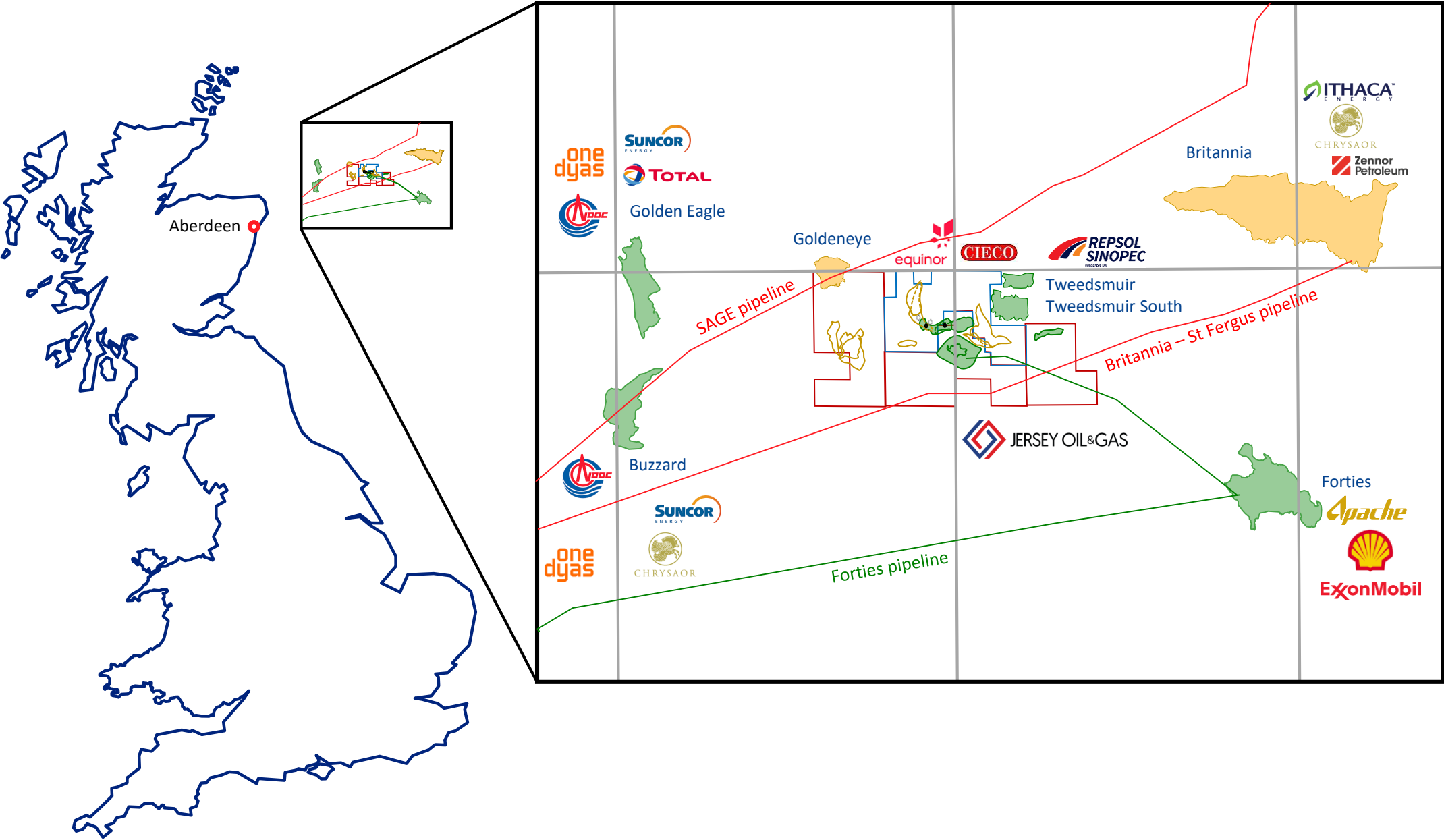
2018 3D Seismic Survey



2018 3D Seismic Survey



# GBA - a new hub in the heart of the CNS



# The Greater Buchan Area in context



## Scale matters

Source: Wood Mackenzie except for Greater Buchan Area data which are management estimates  
 Base case includes Buchan, Buchan (Andrew), J2 and Verbier @ 25 mmboe  
 Discovered potential adds Glenn and Avalon to Base case

- ✓ Substantial potential hub asset with opportunity for multiple tie-backs
- ✓ Significantly de-risked
  - ▶ 36 years of production history from Buchan
  - ▶ Attractive location for a development
- ✓ Positive macro environment
- ✓ Sweet light crude in core fields
- ✓ Potential not yet exploited by modern technology



Highly attractive large scale development

## 2019 Acquisition cost

US\$0.06/bbl



## Market Value

US\$0.61/boe



## CPR Post-Tax Value

US\$10.89/bbl



## Current Share Price

£2.25 / Share



## NAV / Share

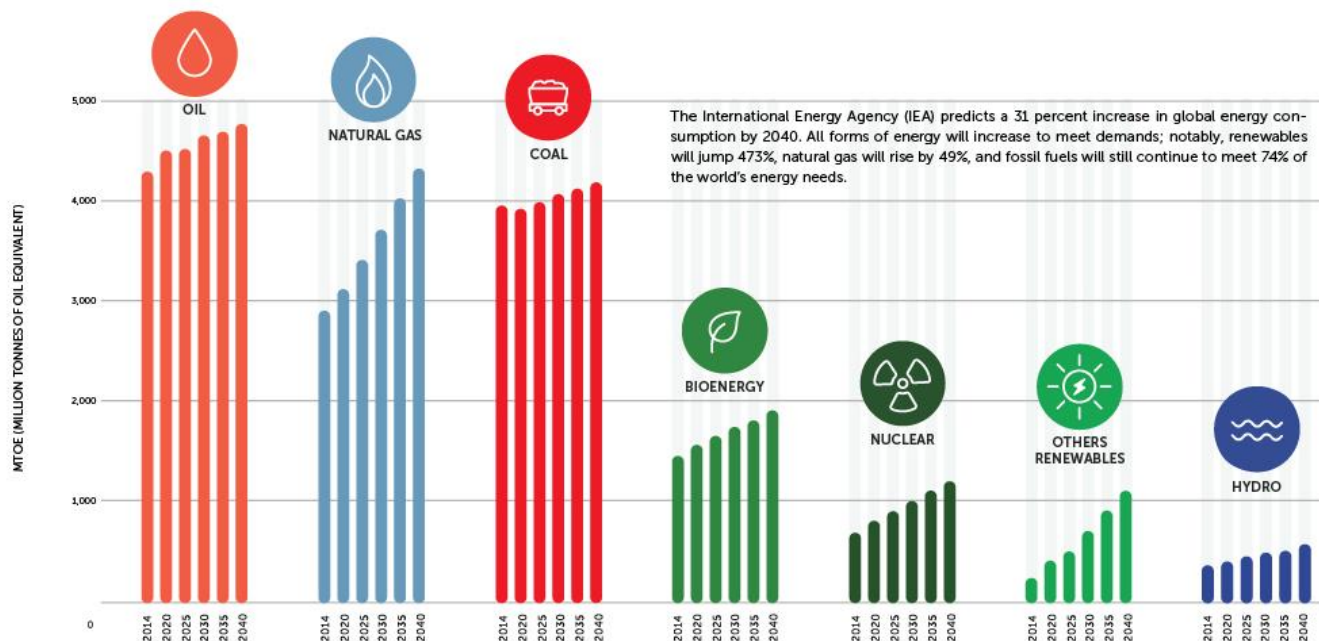
£36.22 / Share

# Environment, Social and Governance



PRESENTER:  
**RONALD LANSDALL, COO**

## GLOBAL ENERGY CONSUMPTION TO 2040



**The IEA predicts a 31% increase in global energy consumption to 2040**

**Fossil fuels are expected to continue to meet 74% of the world's energy needs to 2040**

- UKCS hydrocarbon production accounts for 3% of total UK CO2 emissions
- Government has set a target of a net-zero economy by 2050
- The Oil & Gas Technology Centre (OGTC) Net Zero Solution Centre
  - technologies to de-carbonise offshore operations
  - develop the UKCS as the first net zero oil and gas basin globally
- JOG is a member of OGTC

Member of  
The Oil & Gas  
Technology Centre





## Governance

- JOG complies with the QCA Corporate Governance code
- JOG has a comprehensive set of governance policies



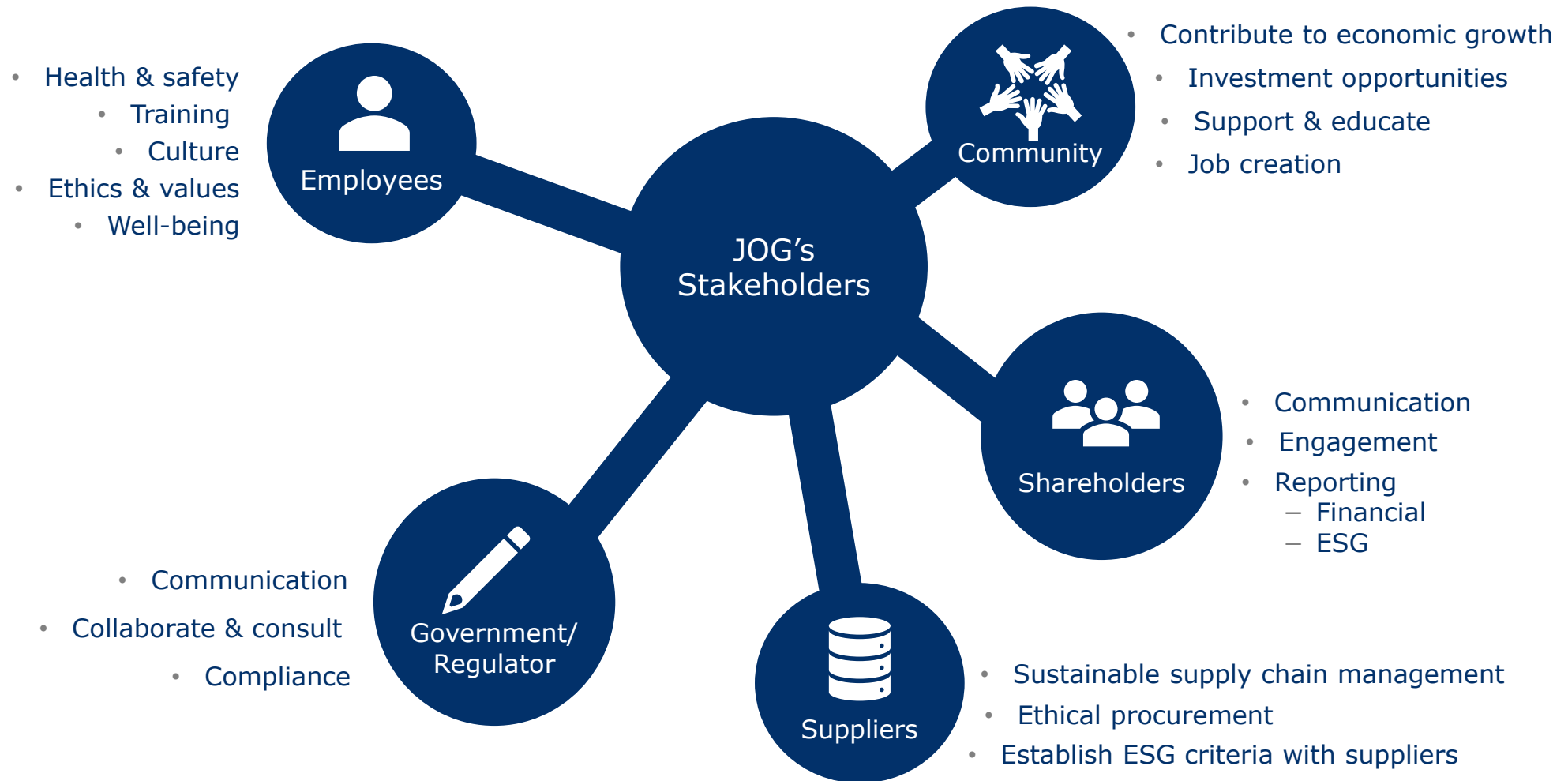
## Environmental

- JOG has no legacy – we start with a ‘clean sheet’
- Current HSEMS being updated
- Aiming for low-carbon, net-zero production



## Social

- Employment
- Society



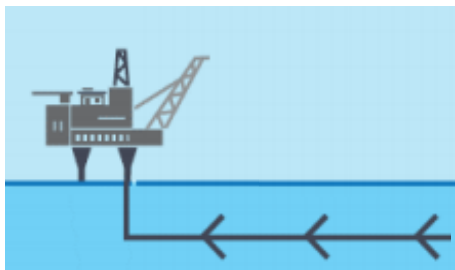
## Good corporate citizenship

## Operations



- **Energy efficient platform and topside solutions**
- **Subsea technologies**
- **Environmental FPSO solutions**
- **Plan and build low-carbon**
- **Monitor and report**

## Offsetting/Capture



- **Electrification**
  - ▶ Shore-based power
  - ▶ Sustainable energy sources
  - ▶ Electric control systems
  - ▶ Gas-to-wire
- **Carbon capture and storage**
  - ▶ Potentially also paired with EOR

## Carbon Efficiency



- **World average**

- ▶ 18 kg CO<sub>2</sub> per barrel produced



- **GBA target with platform electrification**

- ▶ Less than 1 kg CO<sub>2</sub> per barrel produced



## Targeting low carbon production



## Environmental

- Compliance with environmental law
- Greenhouse gas emissions
- Waste and by-product management
- Oil spill prevention and management



## Social

- Operational health and safety
- Local employment and skills
- Development of local industry
- Local ownership



## Governance

- Ethics, integrity and responsibility
- Regulation and compliance
- Anti-corruption
- Stakeholder engagement and communications

**Measure, track & report**



# The Greater Buchan Area

JOG 100% WI, Operator

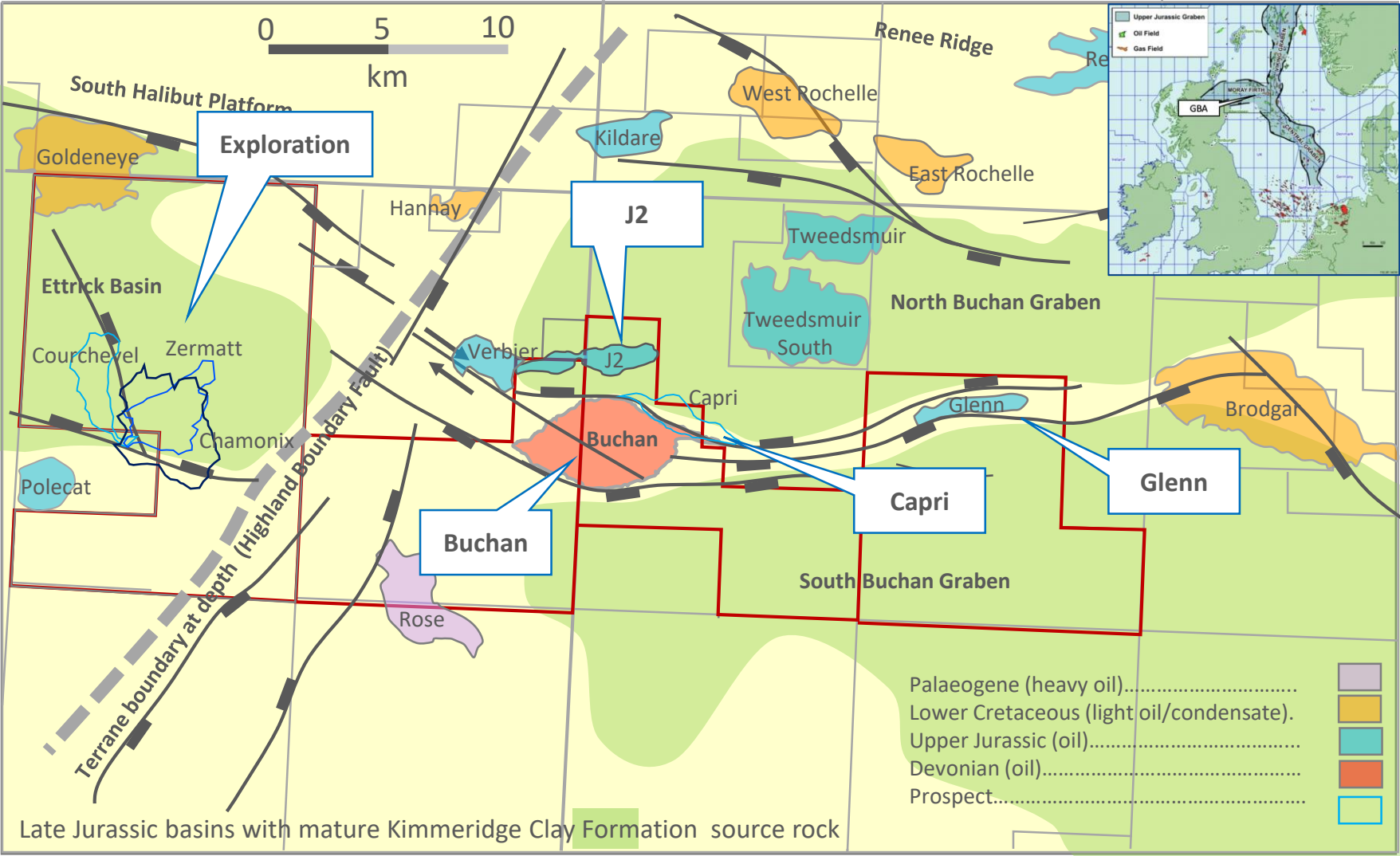


PRESENTER:  
**MARTIN DAVID,**  
EXPLORATION MANAGER

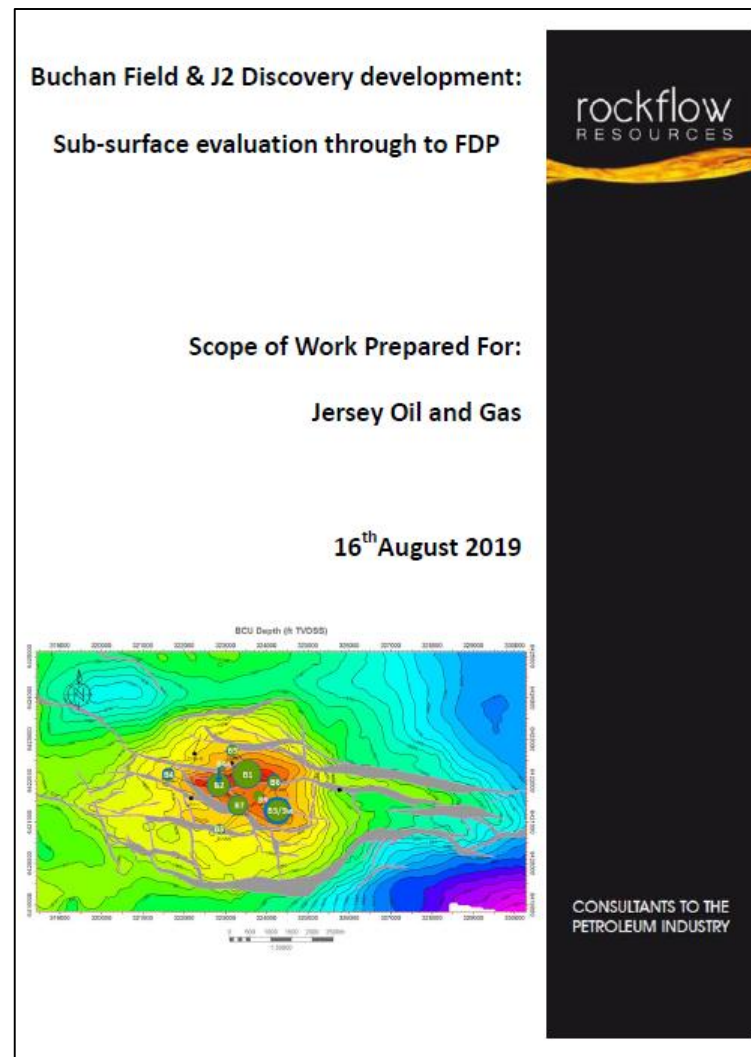


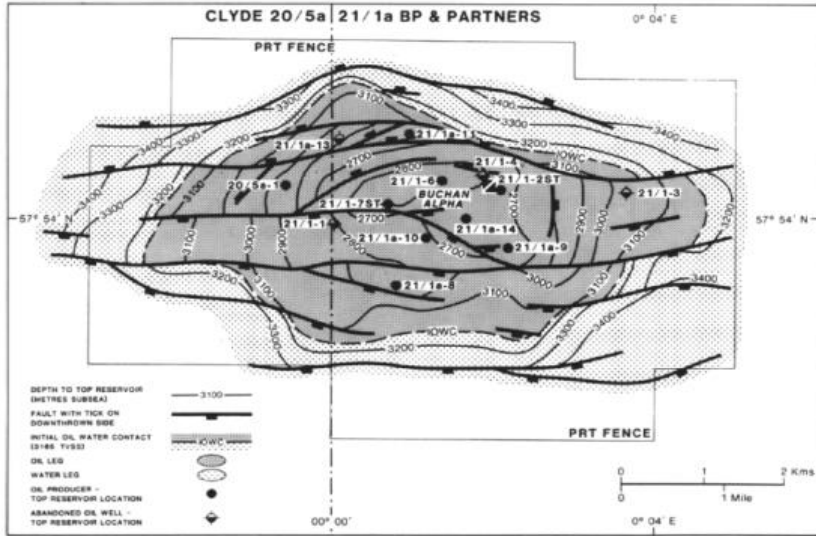


# Greater Buchan Area (GBA) geological setting

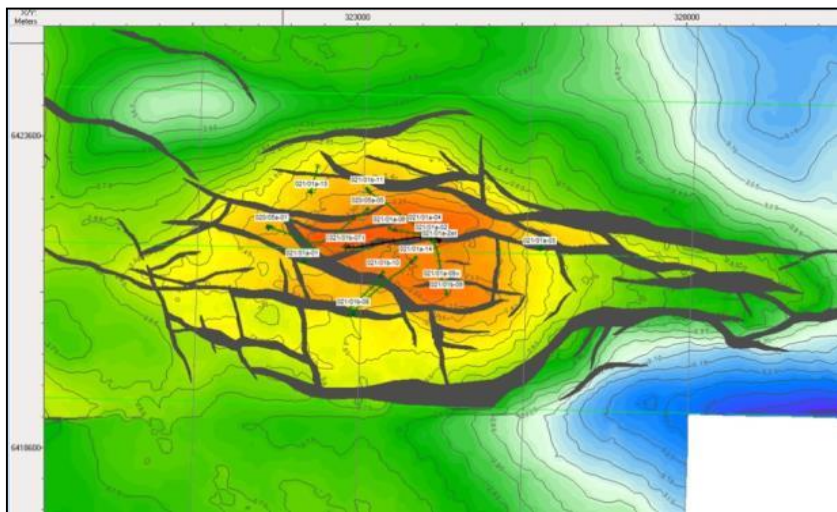


- A team of very high calibre industry professionals with a proven track record who work together as a partnership
- Extensive experience covering all areas of the upstream oil and gas business from geosciences and reservoir engineering, through facilities and commercial to economic valuation.
- Rockflow has worked extensively in petroleum provinces in many areas of the globe focused on the provision of technical excellence and high quality client service
- Rockflow supported JOG in its application in the recent UK 31st Supplementary Offshore Licensing Round and is currently undertaking the subsurface evaluation to progress the development of Buchan & J2



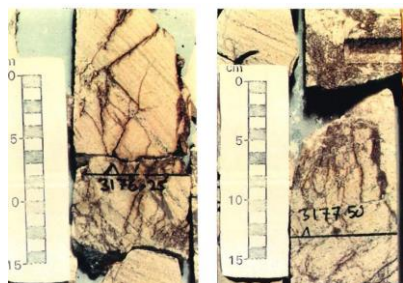


First oil (1991)

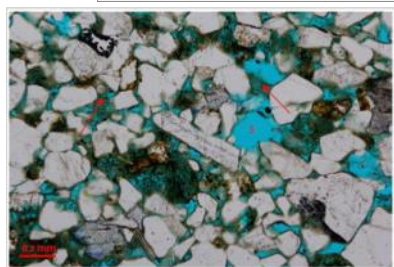


Second oil (2018)

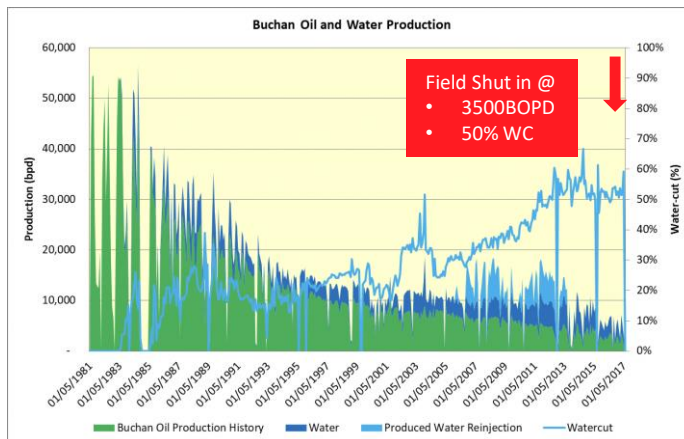
- 36 years of production history - 148 mmbo produced to date
- Independent studies undertaken by JOG/Rockflow (2018-19) and RSRUK/AGR TRACS (2014-16) conclude c. 80 mmbo\* still to be produced
- Subsurface – better understanding
  - ▶ High resolution broadband 3d seismic data
  - ▶ Increased understanding of field structure
  - ▶ Improved static and dynamic modelling
- Well drilling & completions - deliver more value from our wells
  - ▶ Advances in geosteering, casing, completions & stimulations
  - ▶ Technology can deliver wells that are horizontal, longer, multilateral
  - ▶ Better understanding of borehole technology
  - ▶ Intelligent completions - enable continuous downhole monitoring, evaluation and management of production (or injection) in real time without need for well interventions
- Reservoir and well management – enable recovery optimisation
  - ▶ Primary recovery - natural drive
  - ▶ Secondary recovery – water and natural gas injection
  - ▶ Enhance Oil Recovery (EOR) – application of appropriate technologies
    - Gas injection – miscible or immiscible
    - Chemical – polymer/surfactant/low salinity water flooding, chemical injection



Open oil-filled fractures in core from well 21/1a-8 (B8).



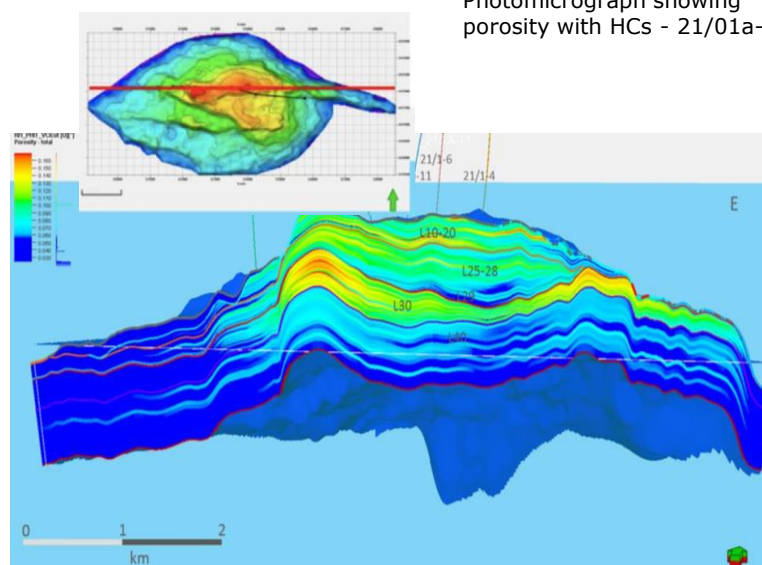
Photomicrograph showing porosity with HCs - 21/01a-6.



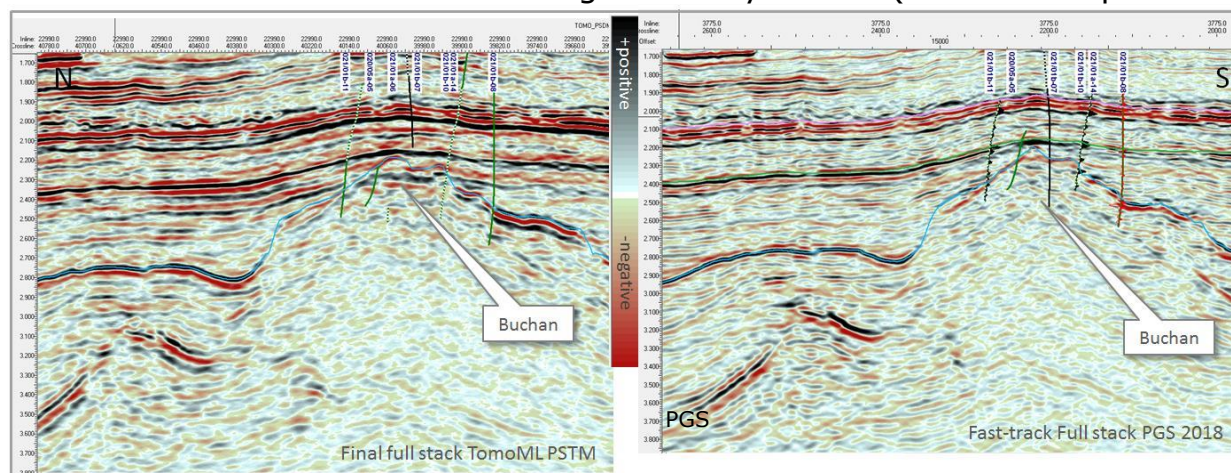
- Buchan structural evolution
- Historic well performance

- Fault and fracture framework
- Matrix reservoir distribution
- Well design
- Analogous to Clair (West of Shetland)

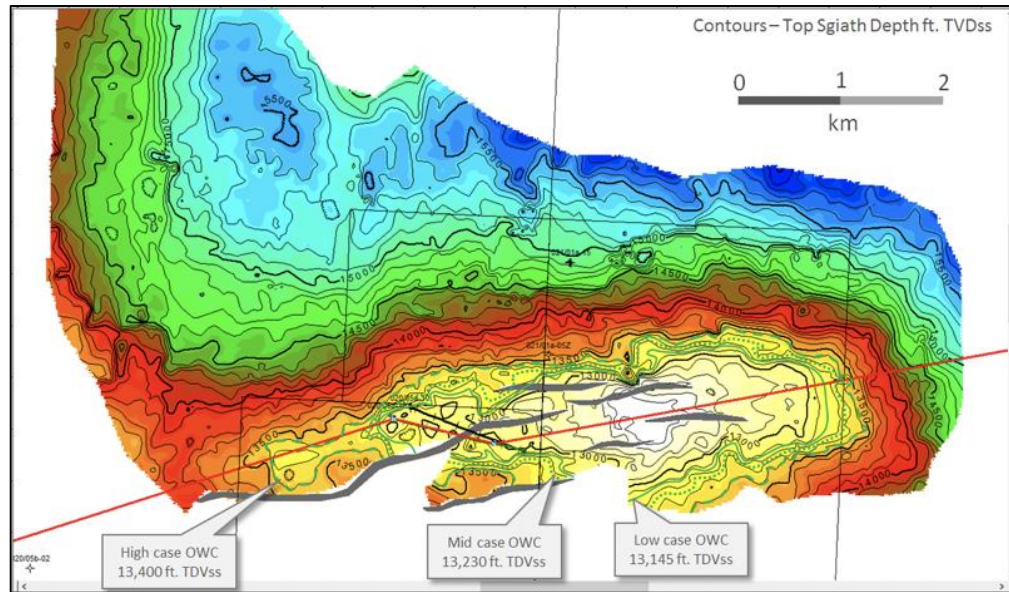
- Final processed seismic data / static model
- Dynamic model / new well locations
- Drilling feasibility to FDP (Field Development Plan)



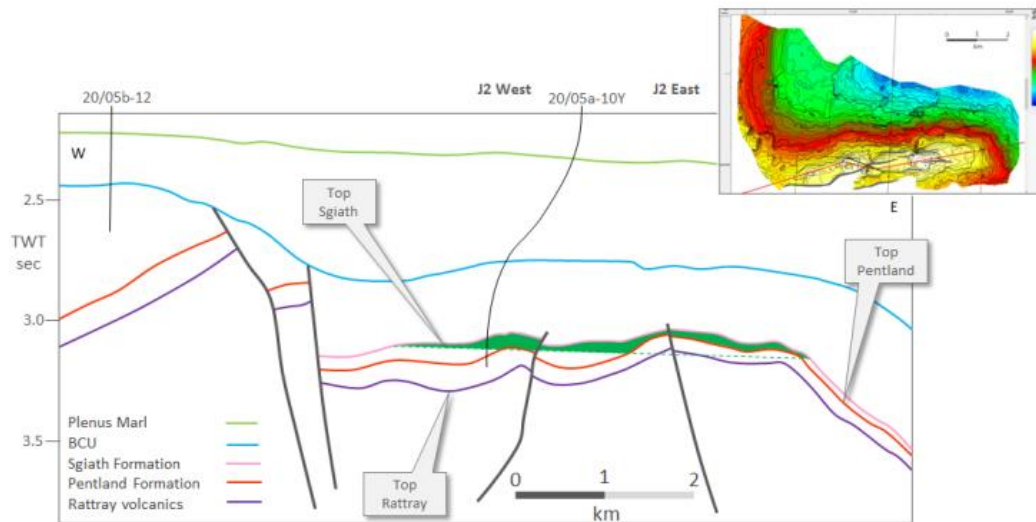
### E-W section through Porosity model



Buchan oil field	Mean
Technically Recoverable Resource (mmbobe)	81*



Top Sgiath Formation depth structure with low-mid-high OWC cases



Geoseismic transect through the J2 oil discovery

## Evaluation to date

- New data imaging the Sgiath Formation
- Fault controls on Sgiath Formation thickness

## Subsurface uncertainties

- Depth conversion
- Controls on Sgiath sandstone thickness
- OWC

## Required work scope

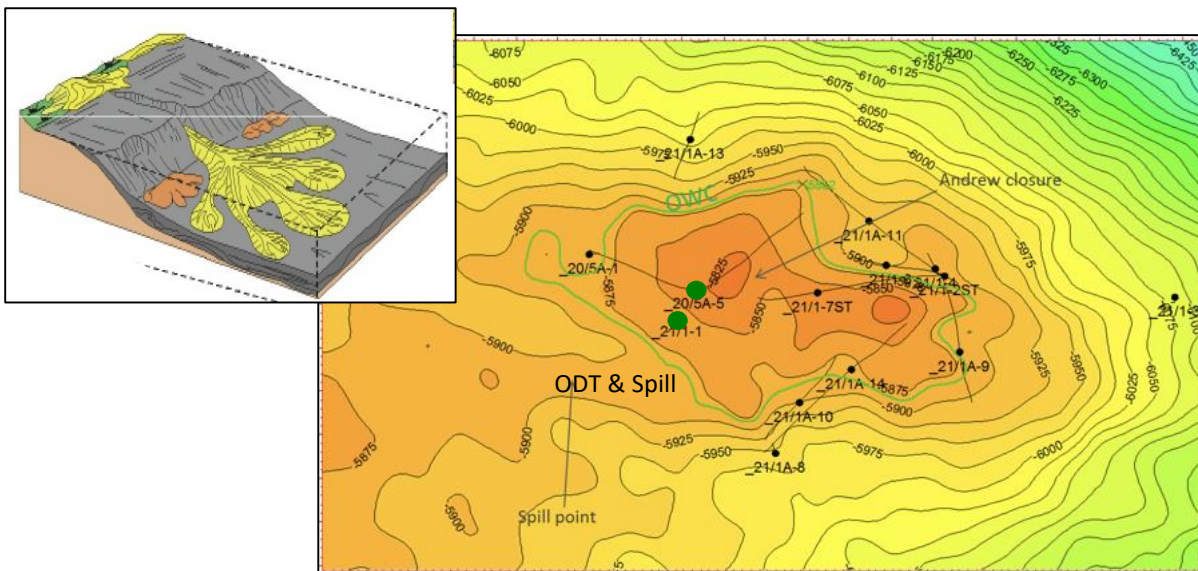
- Final processed seismic data & velocity field
- Controls on Sgiath Sandstone thickness
- Well placement and tie-back scheme

## J2 oil discovery

## Mean

Technically Recoverable Resource (mmboe)

20\*



Top Andrew Sandstone Unit depth structure (TVDSS FT)

## Evaluation to date

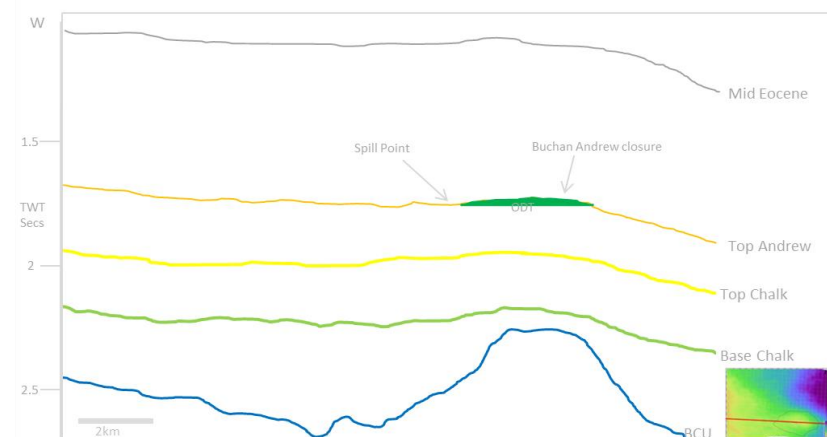
- Oil bearing low relief four way structural closure in the Andrew Sandstone Unit, a slope fan deposit
- Oil logged in wells 20/5a-5 and 21/1-1
- Oil down to (ODT) consistent with structural spill point

## Subsurface uncertainties

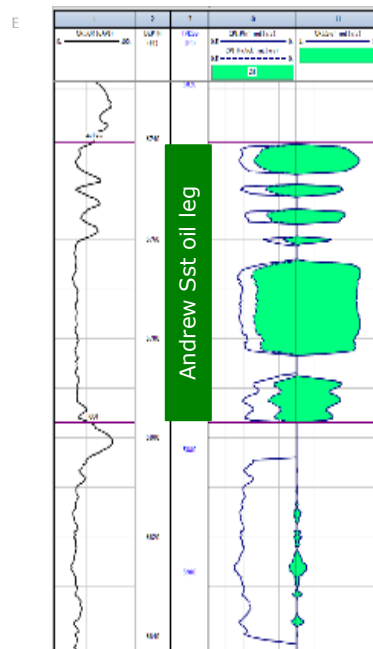
- Gross Rock Volume - low relief structure sensitive to depth conversion
- Limited log data, no pressure data or fluid samples acquired

## Required work scope

- Reinterpret final processed 2018 PGS Geostreamer seismic data
- Evaluate depth conversion uncertainty
- Development plan with sensitivities

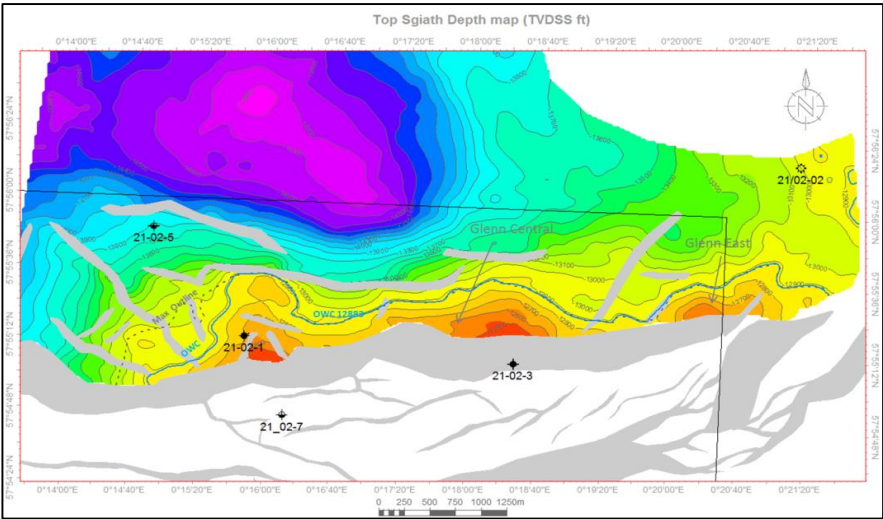


Geoseismic transect through the Andrew Buchan oil discovery

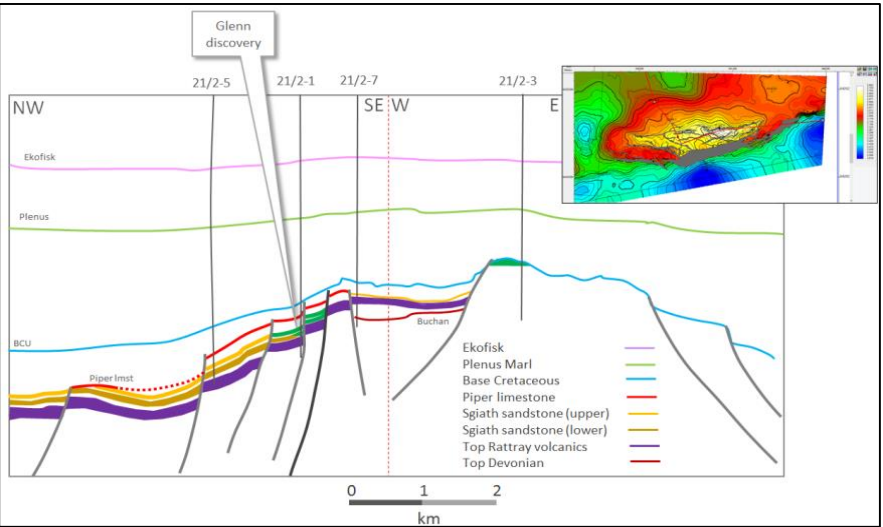


Andrew Sst petrophysical evaluation

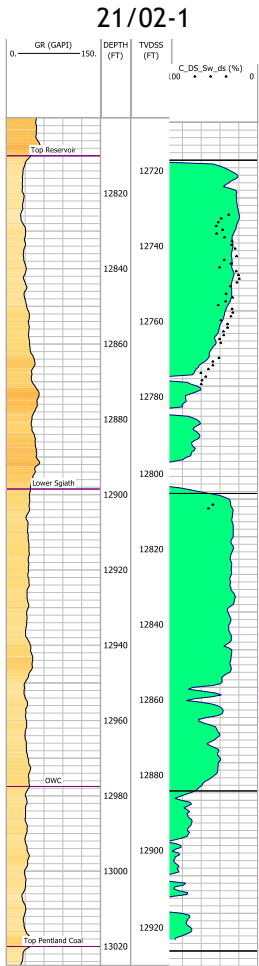
Buchan Andrew oil discovery	Mean
Technically Recoverable Resource (mmboe)	3*



Top Sgiath Formation depth structure (TVDSS FT)



Geoseismic transect through the Glenn oil discovery



Glenn discovery well petrophysical evaluation

Evaluation to date

- New data imaging the Sgiath Formation
- Fault controls on Sgiath Formation thickness
- Sgiath opportunity focused on northern fault terrace

Subsurface uncertainties

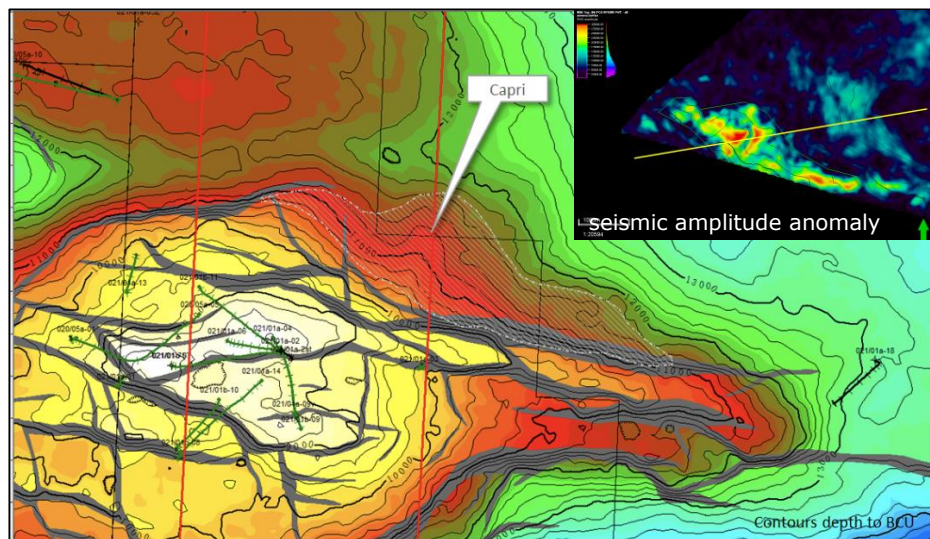
- Sgiath lateral extent and depth conversion
- Controls on Sgiath sandstone thickness and NTG (Net-to-Gross)
- Structural complexity

Required work scope

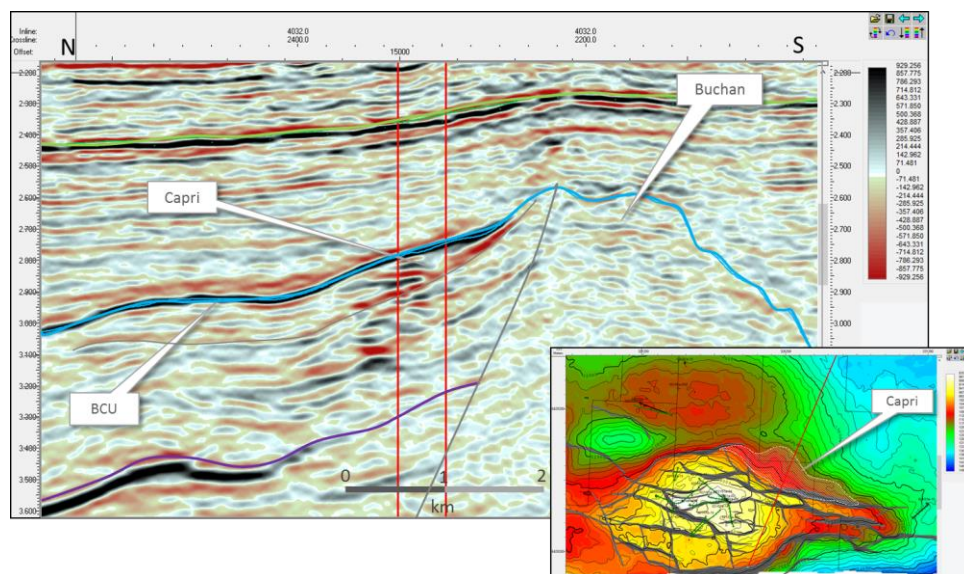
- Final processed seismic data & velocity field to remapping and depth conversion
- Controls on Sgiath Sandstone thickness to reservoir study
- Static model build, STOIIP (Stock Tank Oil Initially in Place) determination
- Dynamic model build & development sensitivities

Glenn oil discovery	Mean
Technically Recoverable Resource (mmboe)	14*

\* Management estimate



Location of Capri prospect on the NE flank of the Buchan horst



Seismic line illustrating Capri prospect with seismic amplitude

## Evaluation to date

- Amplitude anomaly coincident with trap
- Plausible sand depositional setting
- Working flank seal between Buchan & J2

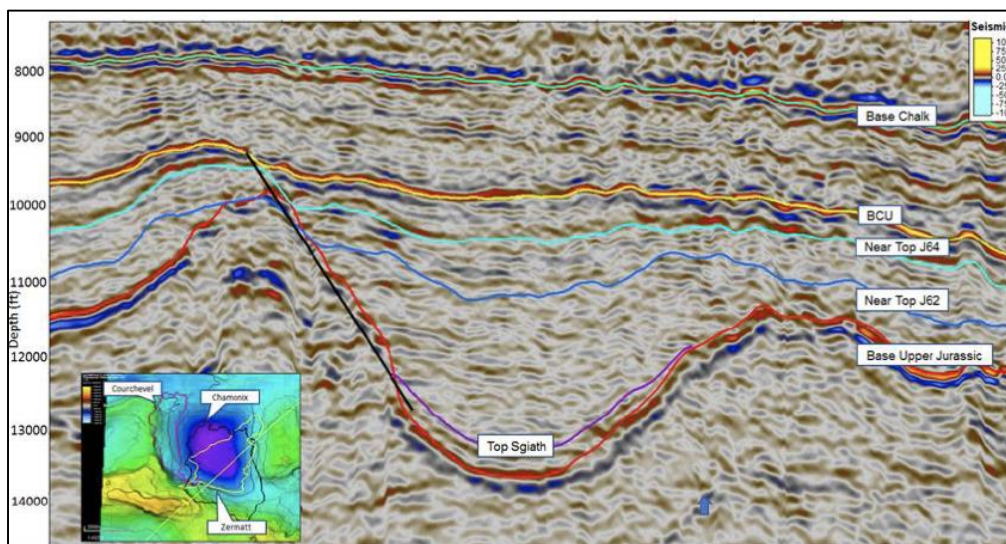
## Subsurface uncertainties

- No reservoir analogues in offset wells
- Principal technical risks - lateral seal and reservoir quality

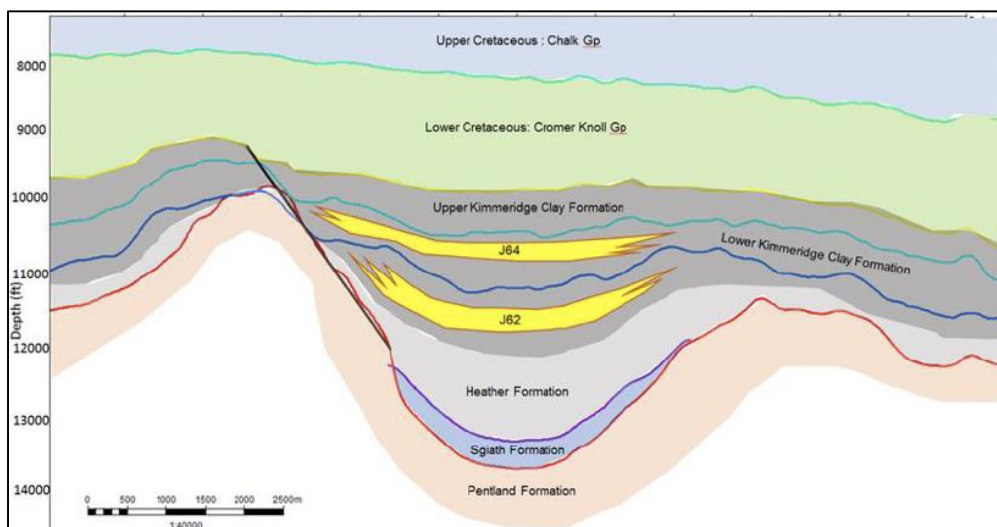
## Required work scope

- Final processed seismic data and AVO analysis
- Properties of reservoir analogues (Halibut Basin)
- Step-out exploration commercial threshold

Capri exploration prospect	Mean	GCOS
Technically Recoverable Resource (mmboe)	16*	19%



SW-NE seismic section through Zermatt and Chamonix



SW-NE geoseismic section through Zermatt and Chamonix

## Evaluation to date

- Opportunity matured on PGS 2018 Fast track seismic
- Trap: stratigraphic-structural
- Reservoir: J64 Sst (Zermatt), J62 Sst (Chamonix), Sgiath (Courchevel)
- Seal and Source: Kimmeridge Clay

## Technical uncertainties

- Principal technical risks - trap seal and reservoir
- Principal volumetric uncertainty - GRV (Gross Rock Volume)

## Required work scope

- Final processed seismic data & velocity field to remapping and depth conversion
- Burns/Sgiath reservoir study - structural, stratigraphic and reservoir properties
- STOIIP and recoverable volumetric determination
- Play and prospect specific risking

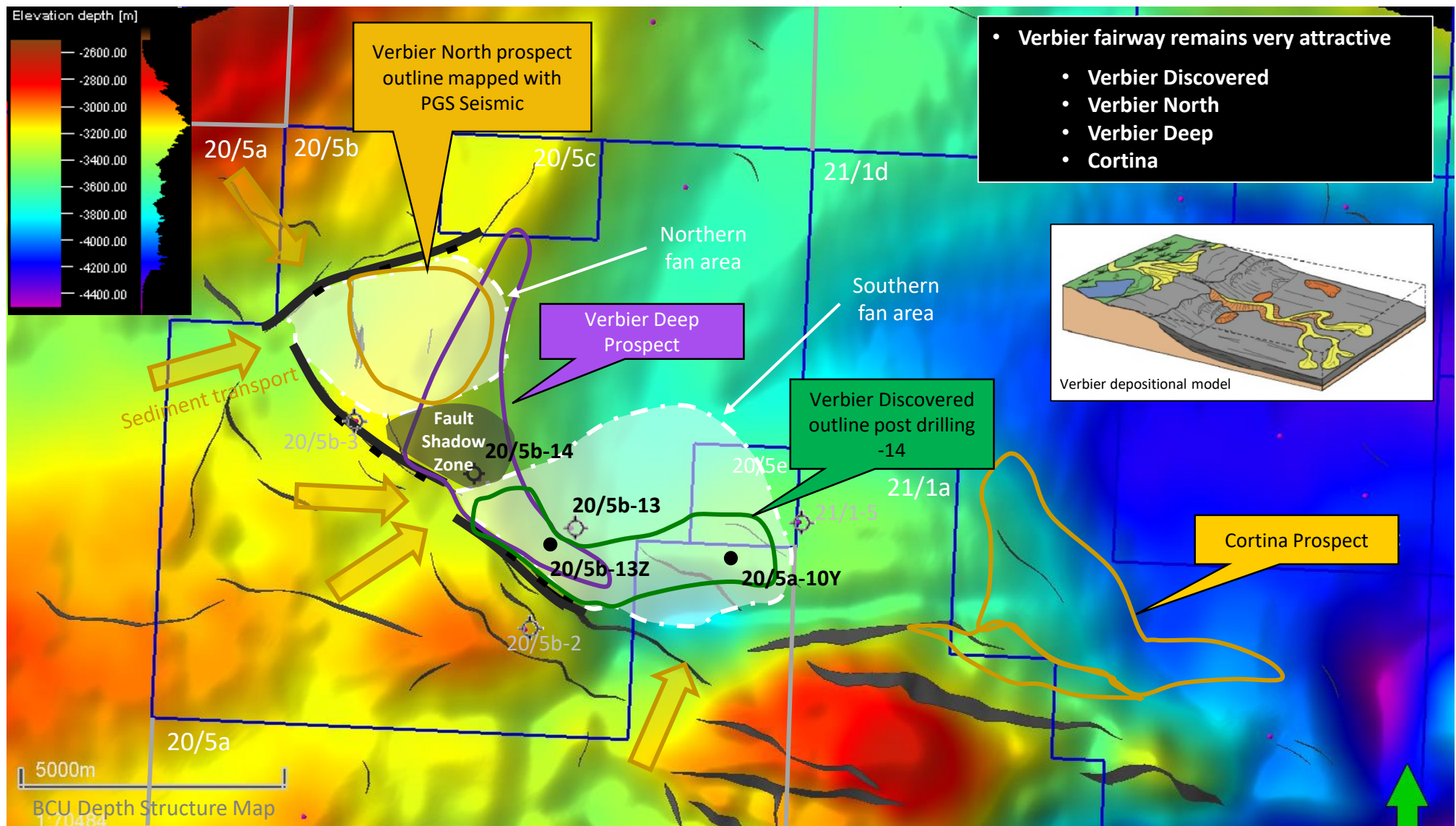
Block 20/4c exploration prospects	Mean TRR (mmboe)	GCOS
Zermatt	30*	17%
Chamonix	34*	17%
Courchevel	8*	32%

**P2170**

JOG 18% WI, Non-Op

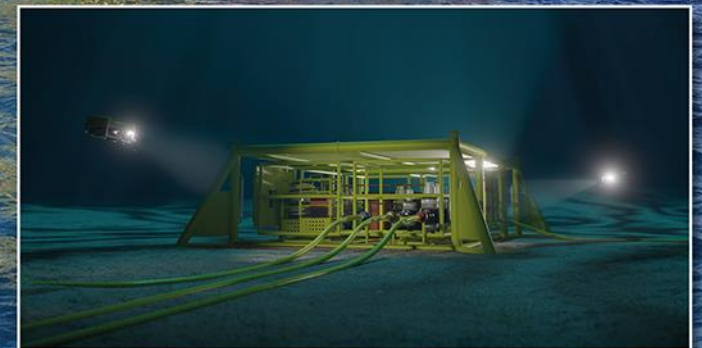


PRESENTER: **MARTIN DAVID**, EXPLORATION MANAGER

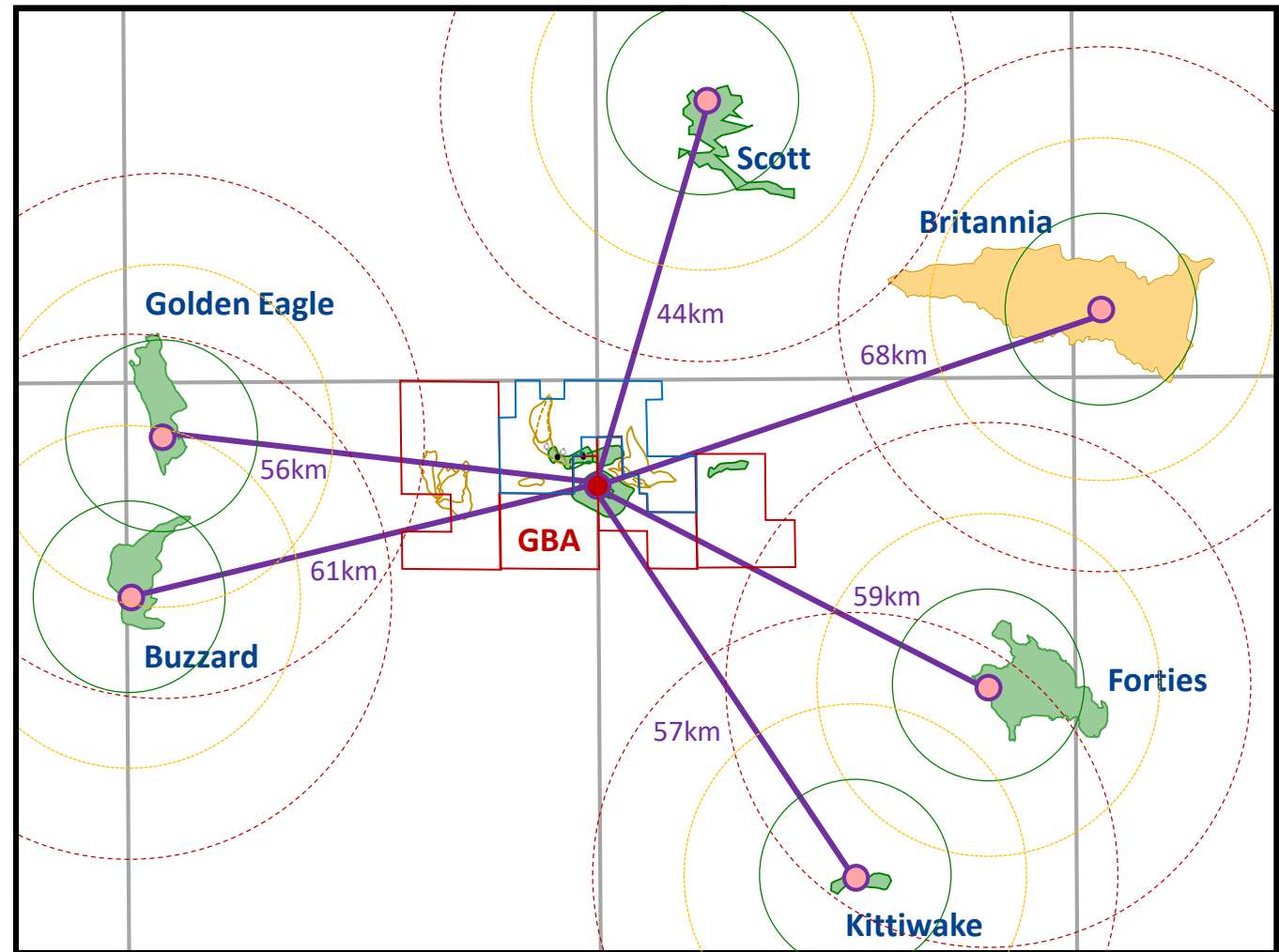


# GBA development plans

PRESENTER:  
**DAVID LARCOMBE,**  
ENGINEERING & COMMERCIAL MANAGER,  
PROJECT SPONSOR

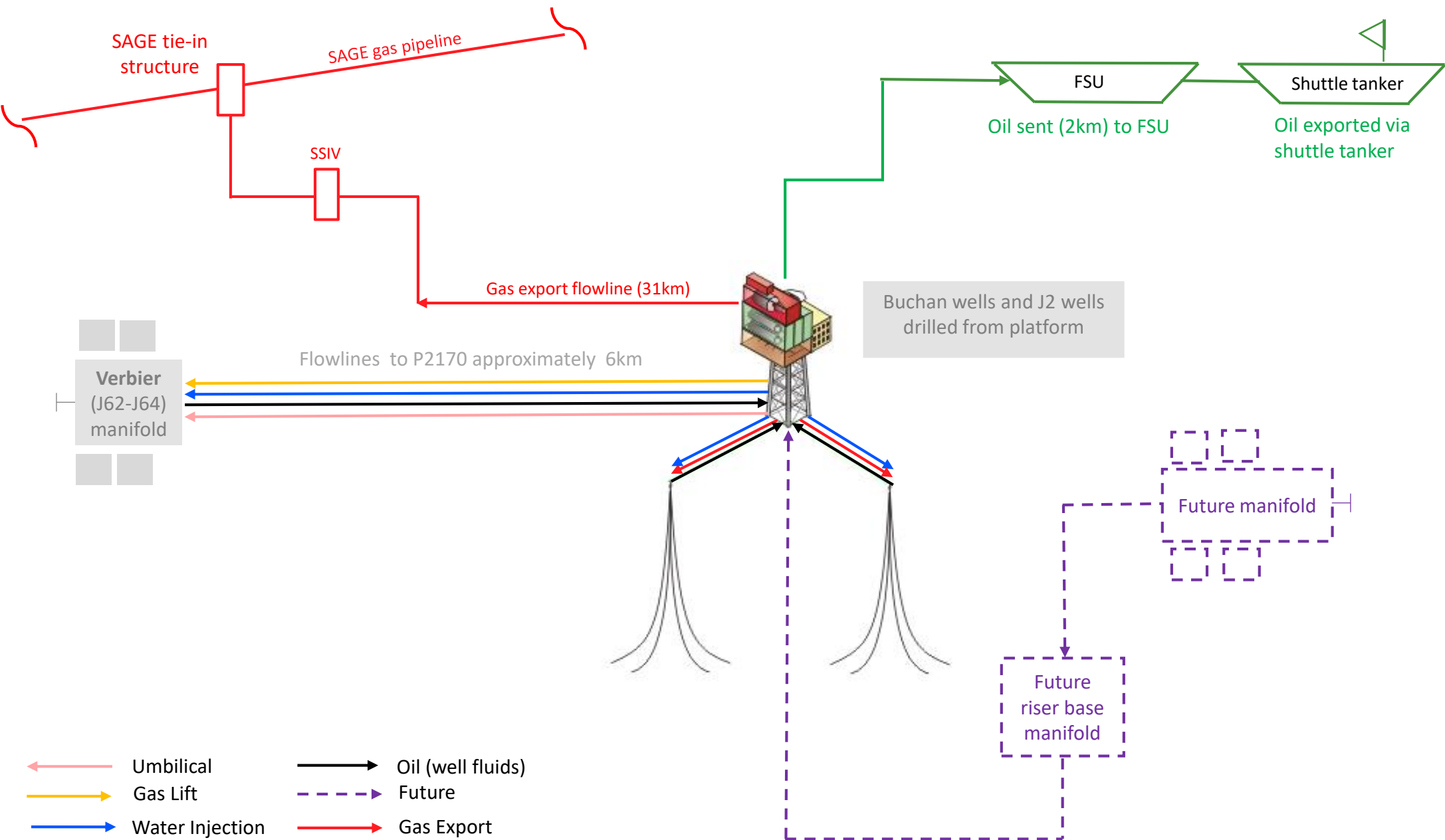


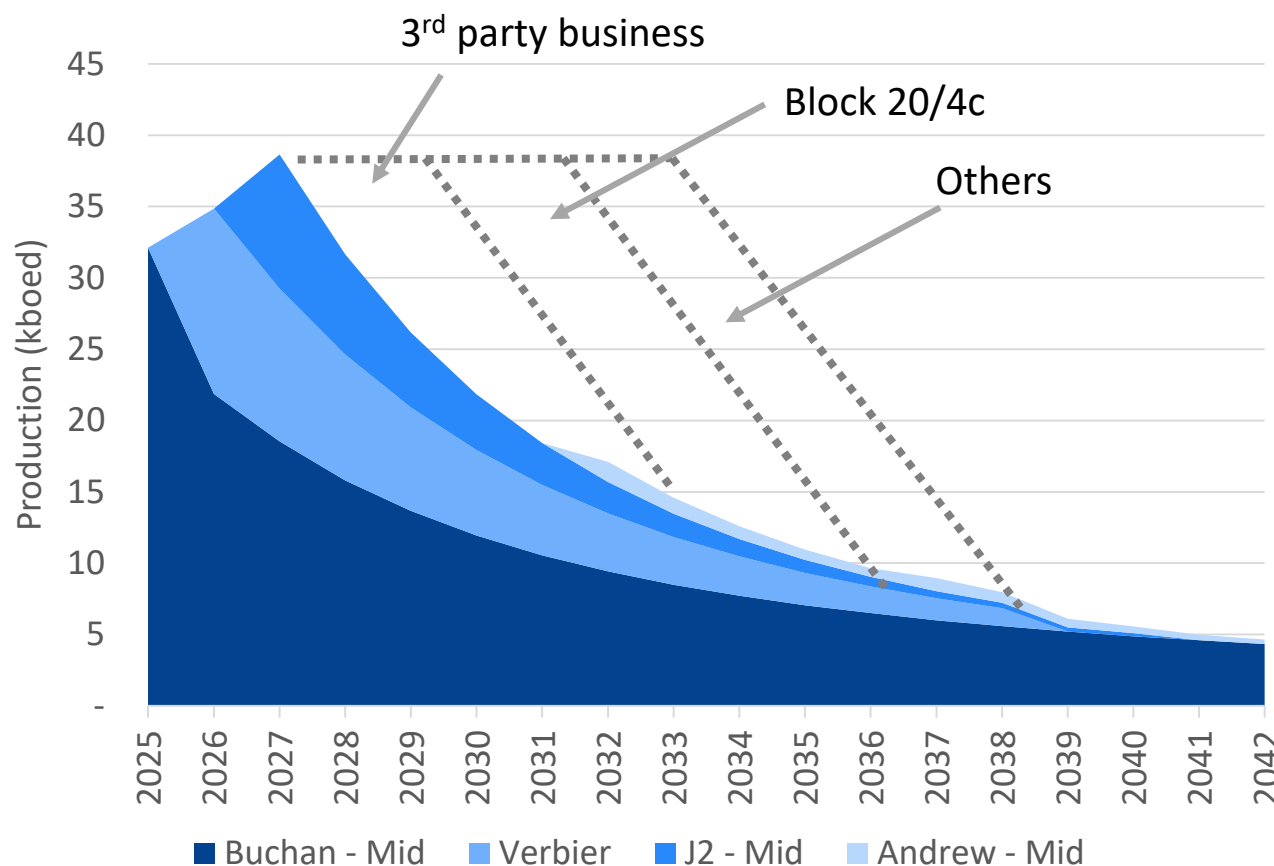
- Discovered and Prospective volumes identified within the Greater Buchan Area are material
- Development via existing infrastructure presents a number of challenges
  - ▶ Flow assurance issues given distances
  - ▶ Integrity issues given maturity
- A new hub development provides an attractive and MER compliant solution
- Area-wide collaboration essential



A new production hub is required to deliver MER for the Greater Buchan Area

# Notional hub concept located above Buchan





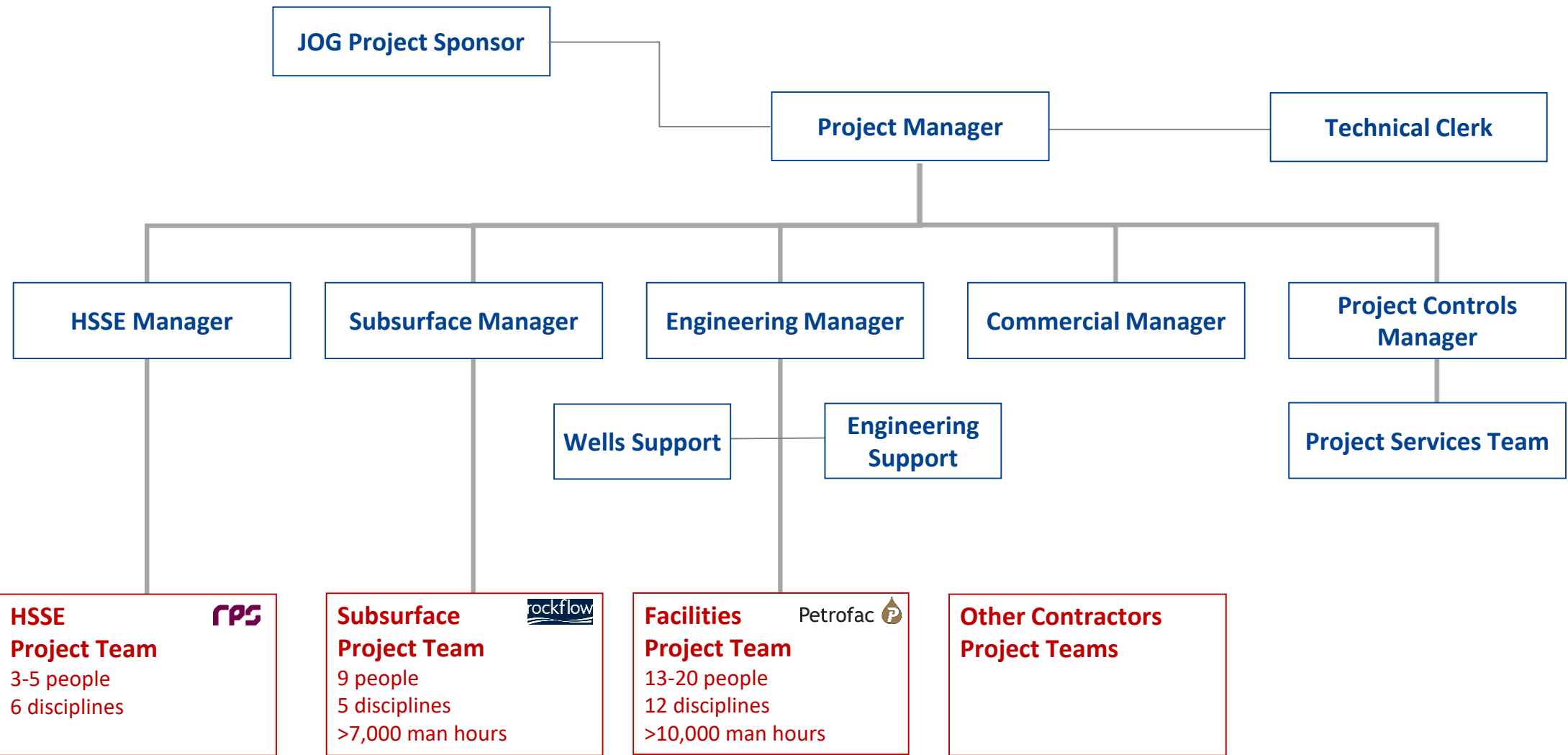
## Phasing

- Optimise facilities size
  - ▶ Sustained production plateau
  - ▶ reduced CAPEX
  - ▶ Lower mid to late life OPEX
- Improved life cycle economics

## ESG benefits by design

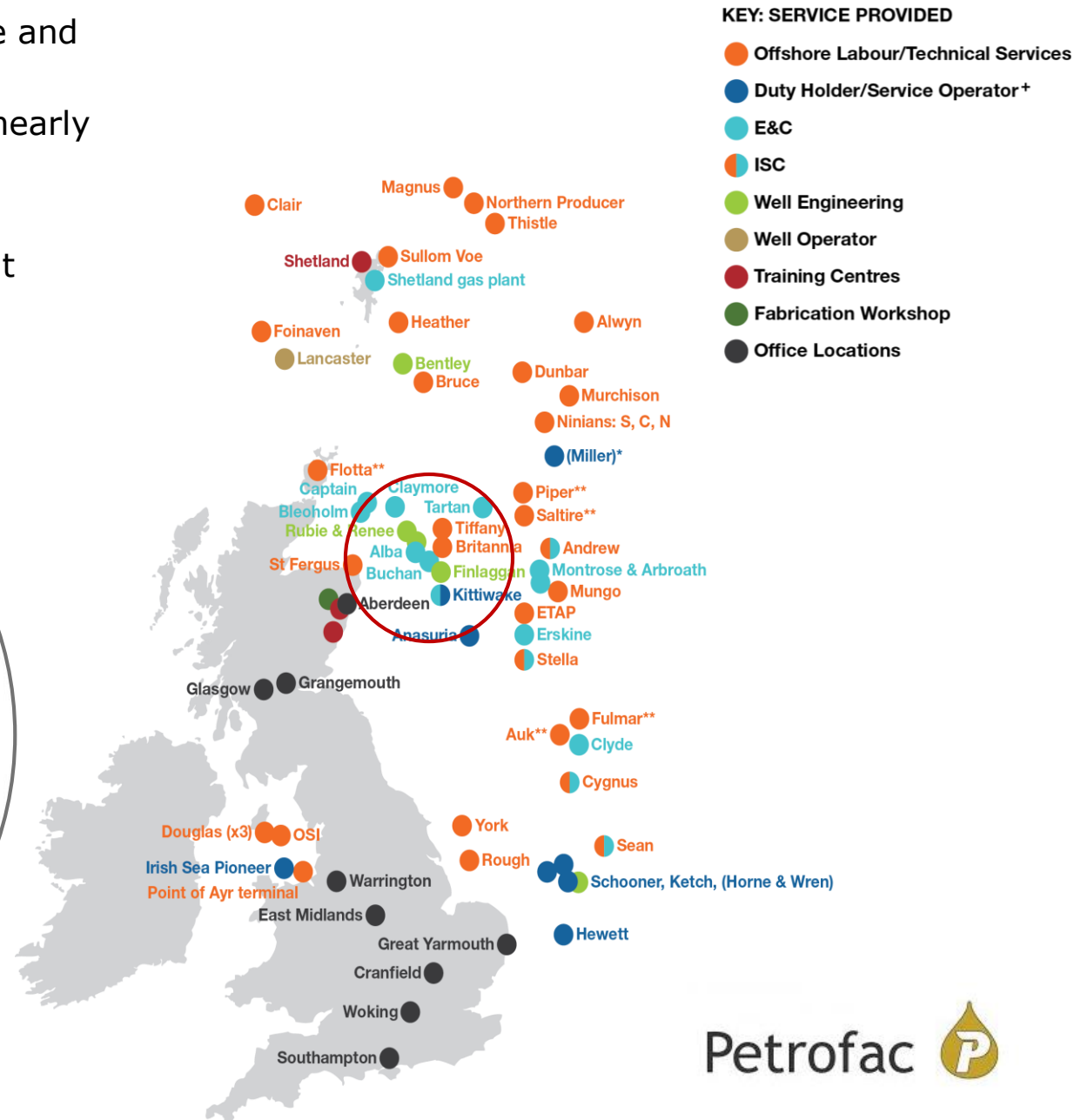
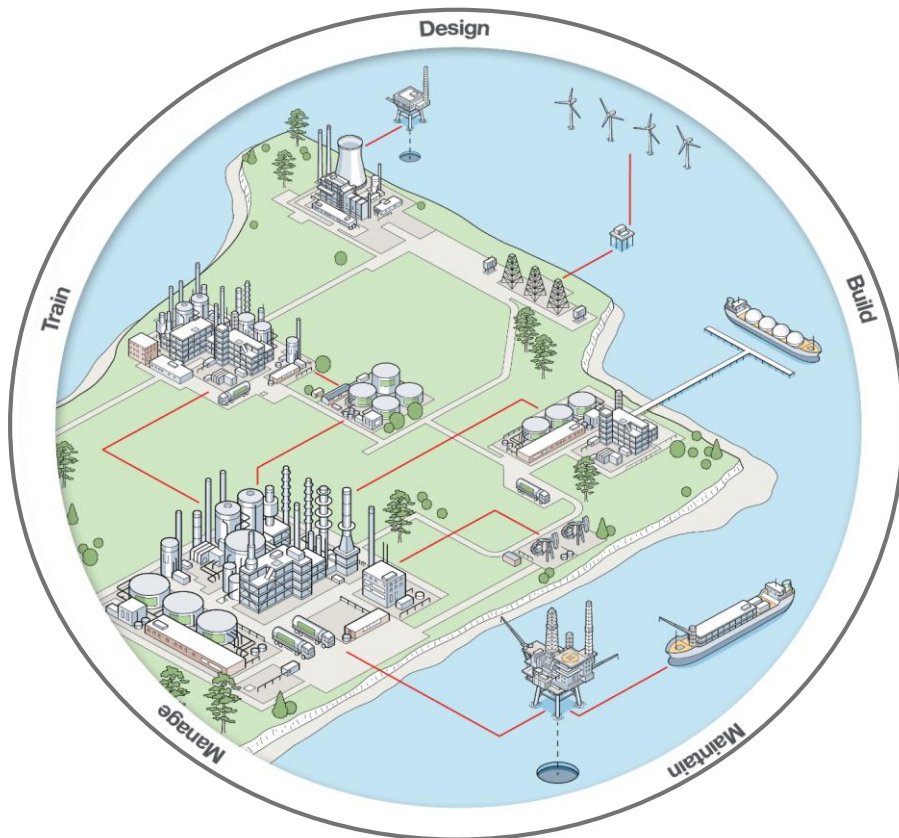
- Smaller/smarter facilities
  - ▶ Fewer people
    - Reduced risk
    - Fewer helicopter transfers
  - ▶ Less steel
- Local supply chain
  - ▶ Reduced transportation

Phasing offers significant benefits but the optimum capacity needs to be determined



Capability and capacity to deliver our development plans

- Petrofac now contracted to deliver the Appraise and Select work scope – facilities and wells
- JOG has worked closely with Petrofac for nearly 3 years
  - ▶ Petrofac supported JOG in its 31st SLR application
- Study team has circa 300 years of development experience

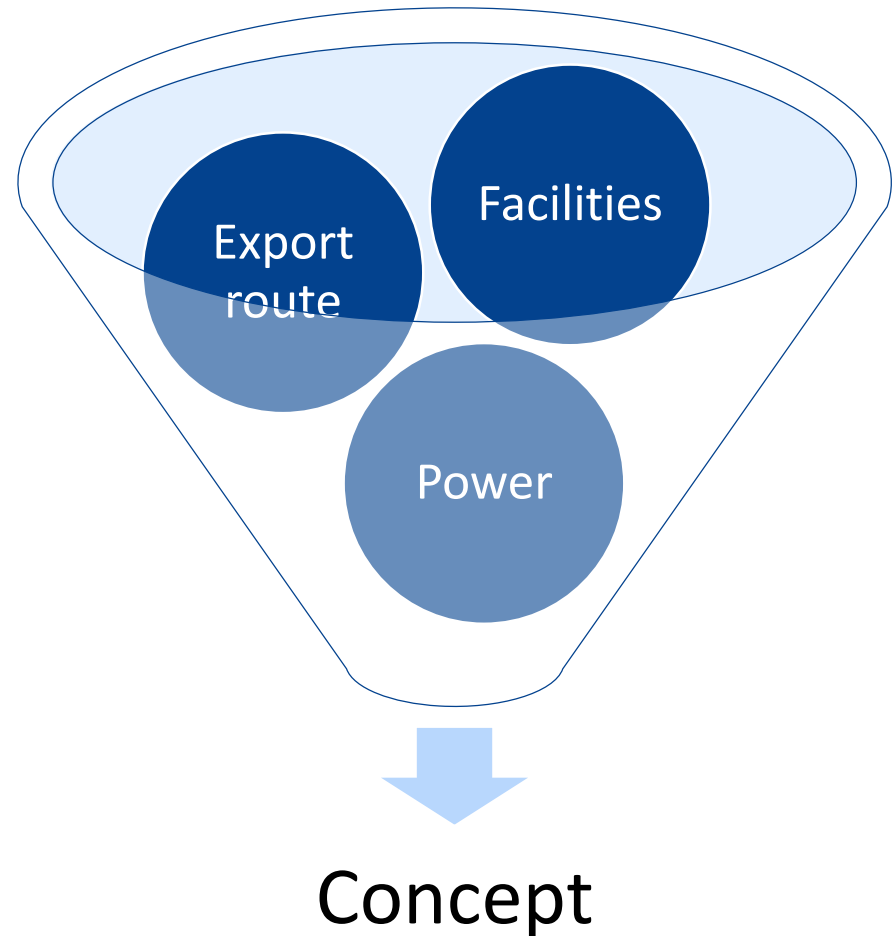


## Appraise

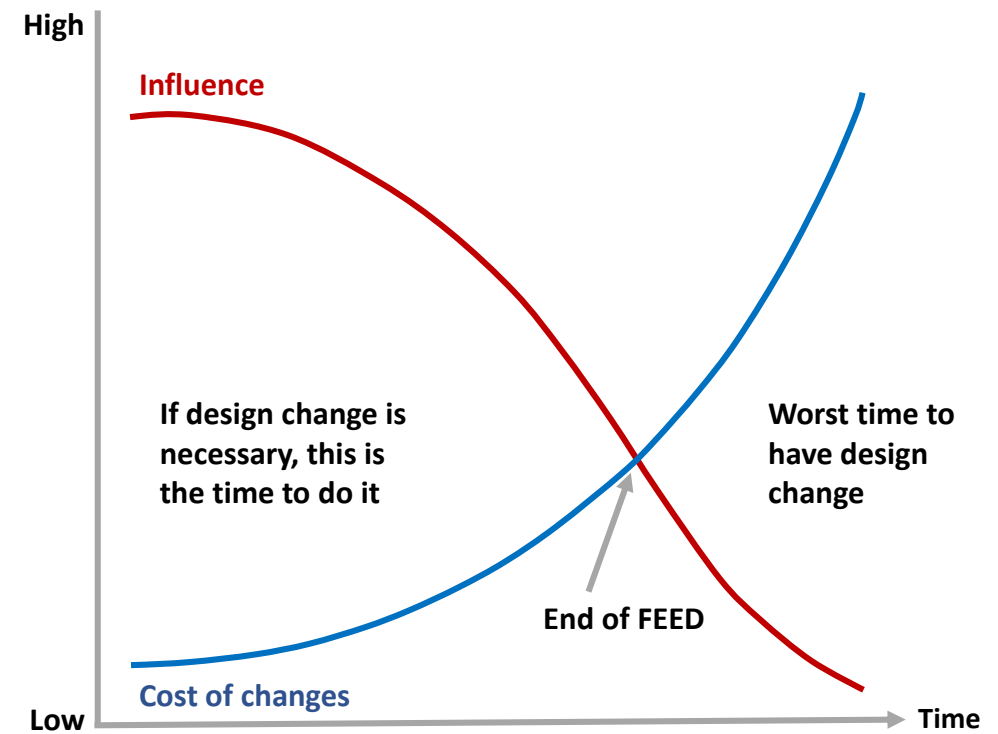
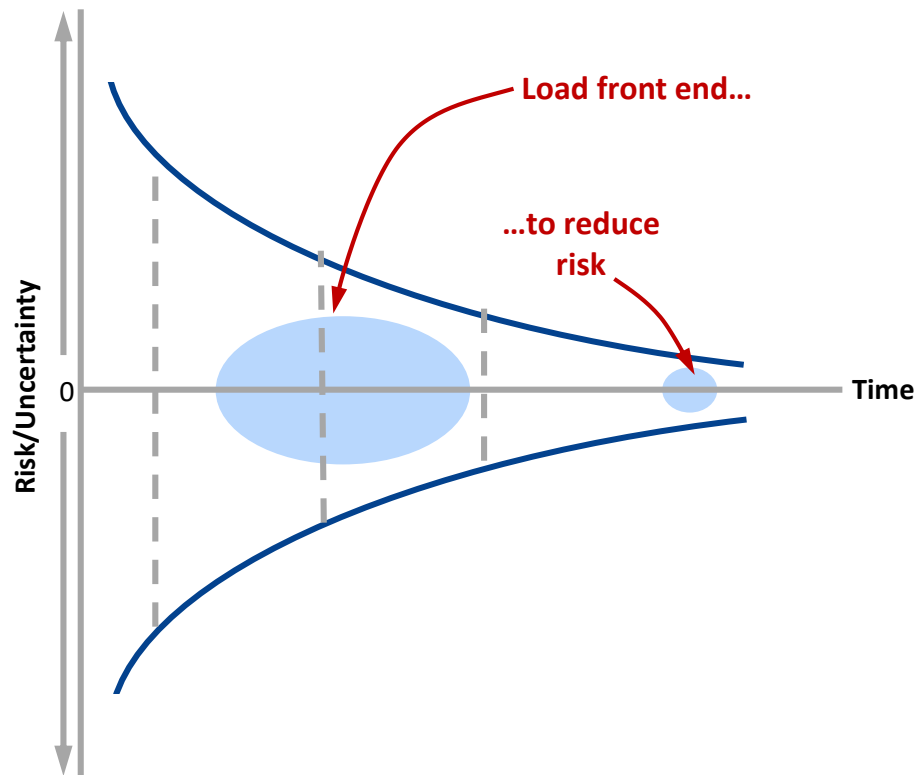
- Demonstrate both technical and economic viability
- Align with business strategy and understand project drivers
- Identify all viable development opportunities

## Concept Select

- Perform technical definition and evaluation of prioritised project options
- Develop initial cost and schedule estimates for the options
- Compare options by focusing on uncertainties, risks, flexibility and associated economic criteria
- Recommend a preferred option



# Project timeline and stage gates



A close-up photograph of several small green seedlings growing in a tray. The seedlings have two leaves each and are emerging from a dark, moist soil. The background is blurred, showing more seedlings and a bright, natural light source.

# Funding, Partnership and Valuation

PRESENTER:  
**VICARY GIBBS**, CFO

## Equinor has elected not to exercise the Option

- Equinor will continue its efforts to mature and assess the opportunities in P2170 licence, working closely with JOG as part of the overall Greater Buchan Area Plan to maximise economic recovery in the area
- P2170 future drilling plans pending completion of ongoing technical evaluations

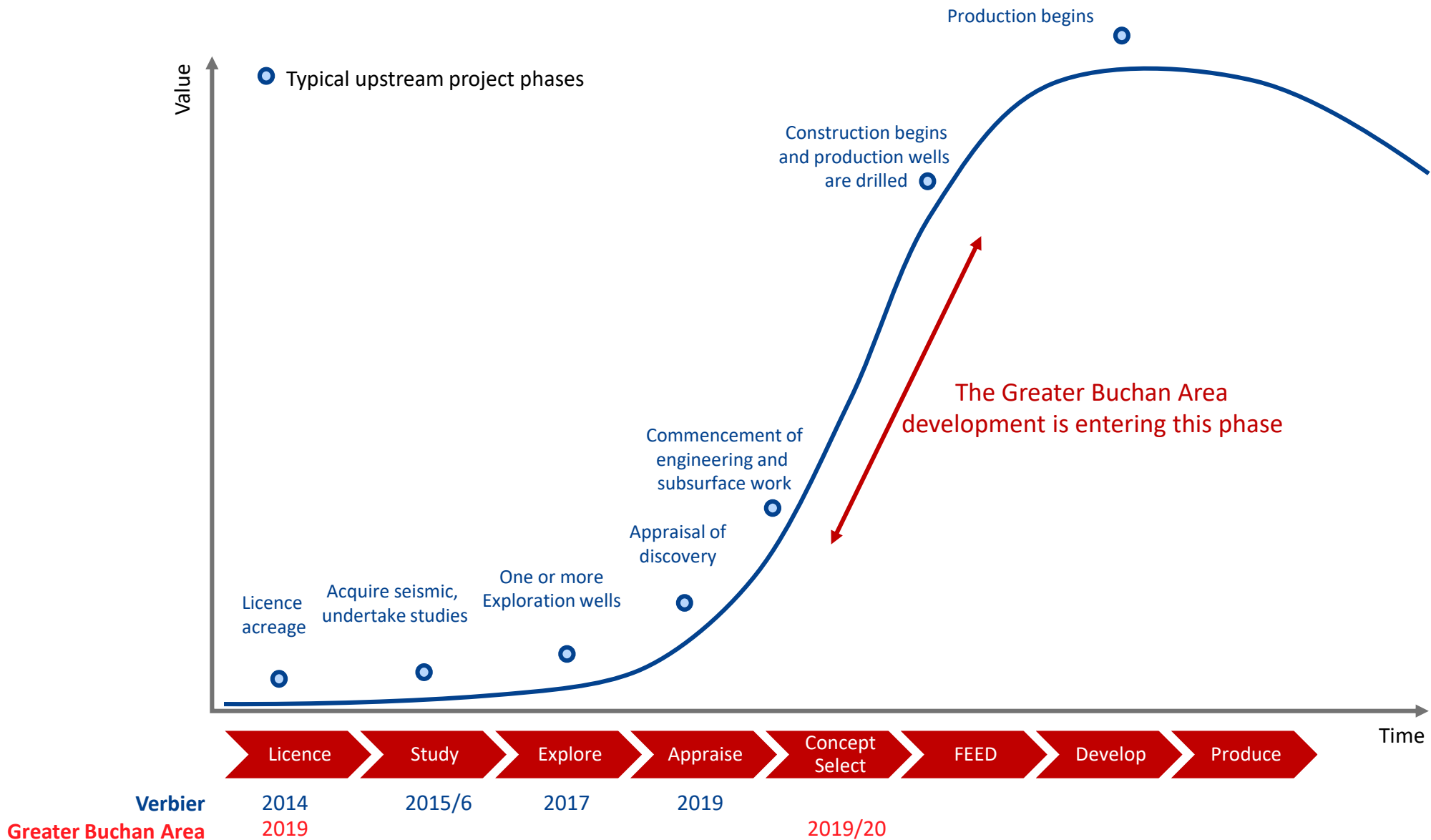
## What this means for JOG

- ▶ 100% equity and operatorship across all 31 SLR acreage
- ▶ Control
- ▶ Valuable currency for future funding from asset GBA equity
  - Farm-out
  - Sell-down

## Funding

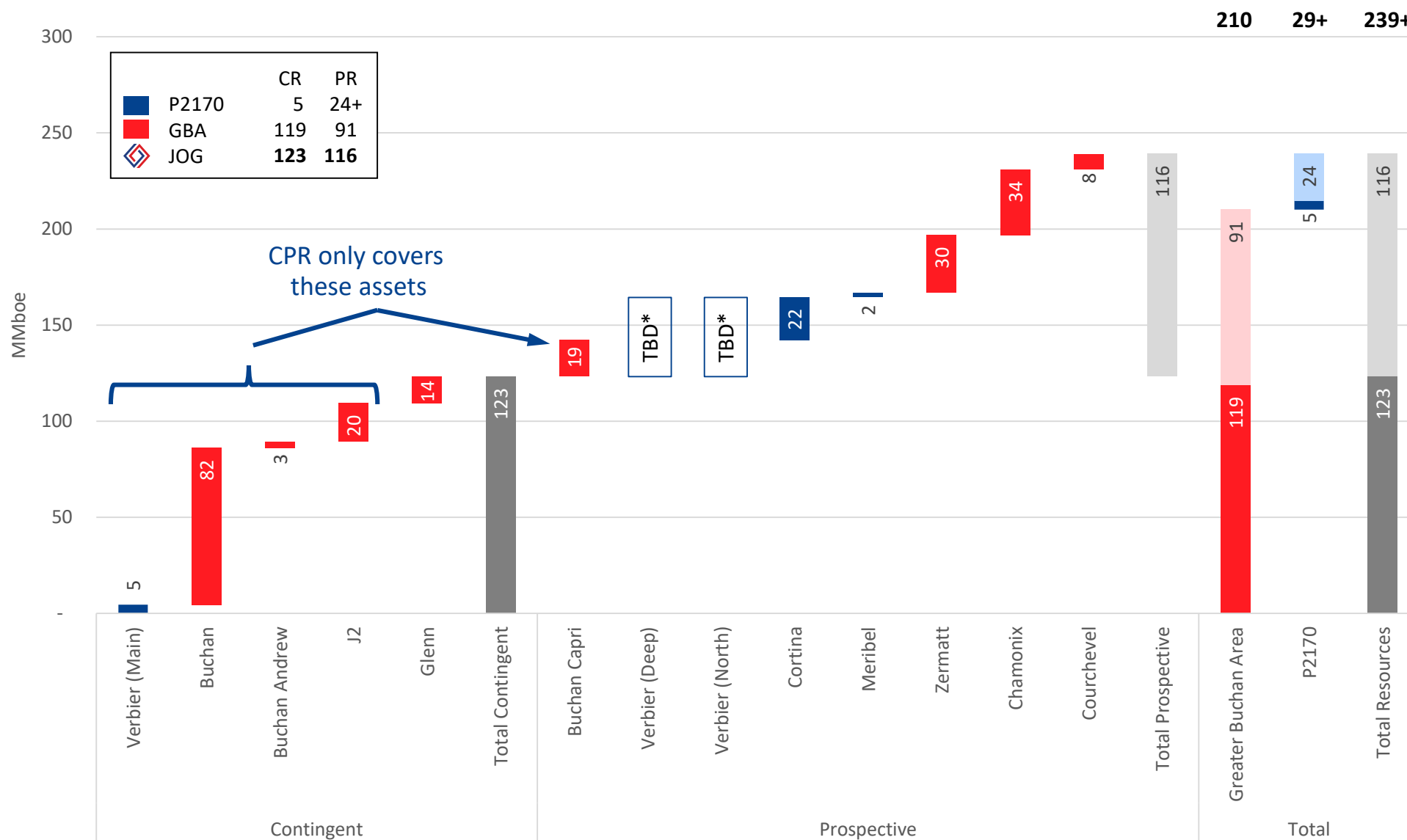
- £15.5m cash at interims
- Current committed expenditure
  - ▶ Appraise and Select phase to Q4 2020
    - Rockflow, Petrofac, Others
    - <£3m
  - ▶ FEED phase contractors to be appointed post Appraise and Select phase
    - No current commitments
  - ▶ G&A
    - In-line with prior disclosure

**JOG is in a strong financial position**



JOG is entering the phase of maximum value creation

# Considerably expanded asset base



## Significantly increased resource base

Note: Volumes in the chart are all management estimates from disclosure prior to the publication of the Rockflow CPR

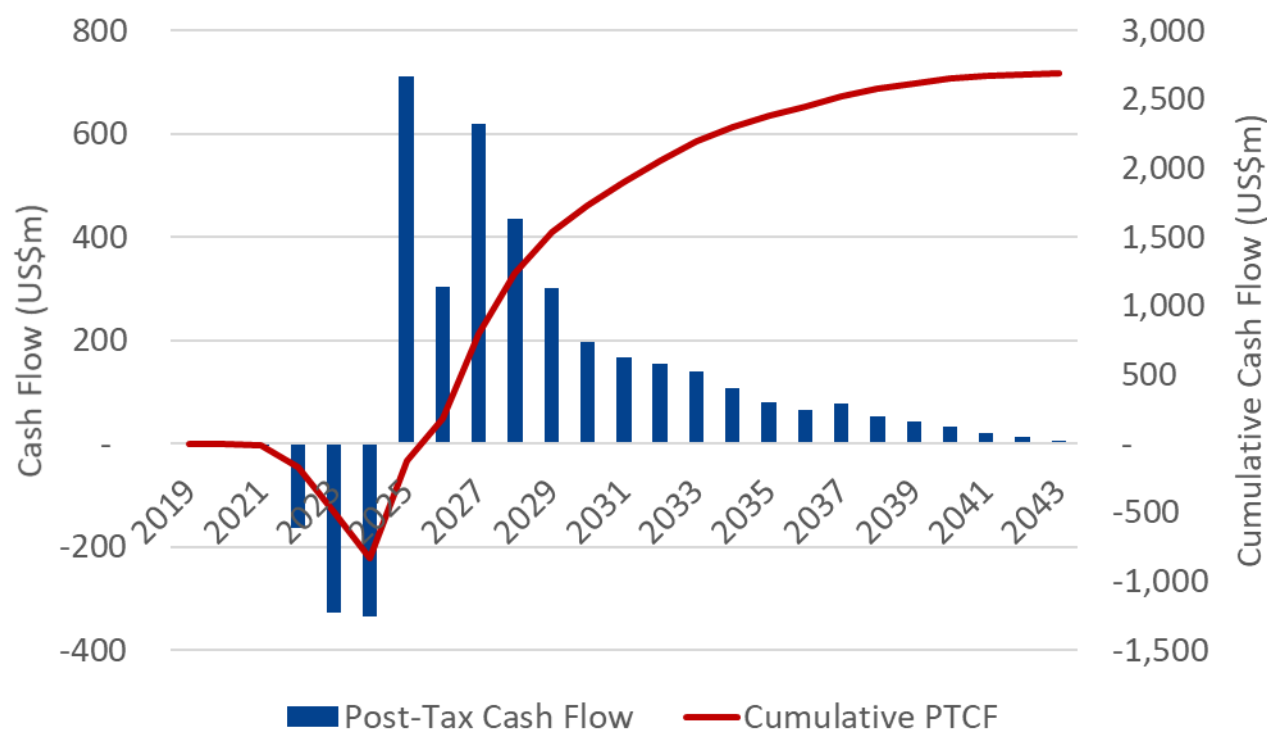
TBD\*: Pending outcome of current technical evaluation

# Rockflow CPR Volumes – October 2019

Contingent Oil Equivalent Resources		Gross (MMstb)			Net Attributable JOG (MMstb)			CoD
Asset		Low	Mid	High	Low (1C)	Mid (2C)	High (3C)	
		(1C)	(2C)	(3C)				
Contingent Resources (Development Pending)								
Buchan Devonian field	Total (MMboe)	45.4	71.7	98.4	45.4	71.7	98.4	70%
Buchan Andrew discovery	Total (MMboe)	1.5	3.1	5.2	1.5	3.1	5.2	
J2 Sgiath discovery	Total (MMboe)	6.7	13.3	26.9	6.5	12.9	26.1	
Probabilistic Total for Licence P2498	Total (MMboe)	59.2	86.6	115.4	58.9	86.2	115.0	
Contingent Resources (Unclarified)								
Buchan Devonian field	(MMstb)	13.5	10.7	2.4	13.5	10.7	2.4	50%
Buchan Andrew discovery	(MMstb)	-	-	-	-	-	-	N/A
J2 Sgiath discovery	(MMstb)	-	-	-	-	-	-	N/A
Total for Licence P2498	Total (MMboe)	13.5	10.7	2.4	13.5	10.7	2.4	50%
Total Contingent Resources (All sub-classes)								
Buchan Devonian field	Total (MMboe)	58.5	81.2	99.3	58.5	81.2	99.3	
Buchan Andrew discovery	Total (MMboe)	1.5	3.0	5.1	1.5	3.0	5.1	
J2 Sgiath discovery	Total (MMboe)	6.2	12.3	25.1	6.0	11.9	24.3	
Probabilistic Total for Licence P2498	Total (MMboe)	72.6	97.2	117.8	72.4	96.9	117.4	
Verbier Field P2170	(MMboe)	24.9			4.5			
Total Both Licences	Total (MMboe)	97.5	122.1	142.7	76.9	101.3	121.8	

## Notes:

1. The Contingent Resources (Development Pending) have passed an Economic Limit Test (ELT), with mid oil-price assumptions.
2. There are additional Technically Recoverable Resource volumes which have not passed the ELT through the proposed project. These may be accessible through additional projects and/or production optimisation. Under PRMS, these additional volumes would be classified as Contingent Resources (Unclarified).
3. The valuation has been based on the Contingent Resources (Development Pending), only.
4. Volumes have been probabilistically summed up to the Licence Block level, as the P2498 comprises a single project. The P2170 volumes have been arithmetically summed to the P2498 volumes.
5. Not all arithmetic sums will add due to rounding.
6. A conversion factor of 5800 scf/boe has been used.
7. The production profile for the Verbier field has been received from the operator (Equinor) through JOG. The resource volumes (22.9 MMstb of oil and 11.4 bcf of gas) for Verbier have not been independently assessed by Rockflow.
8. The Executive Summary of the full Rockflow CPR has been published on [www.jerseyoilandgas.com](http://www.jerseyoilandgas.com) – please see this for more comprehensive disclosures.



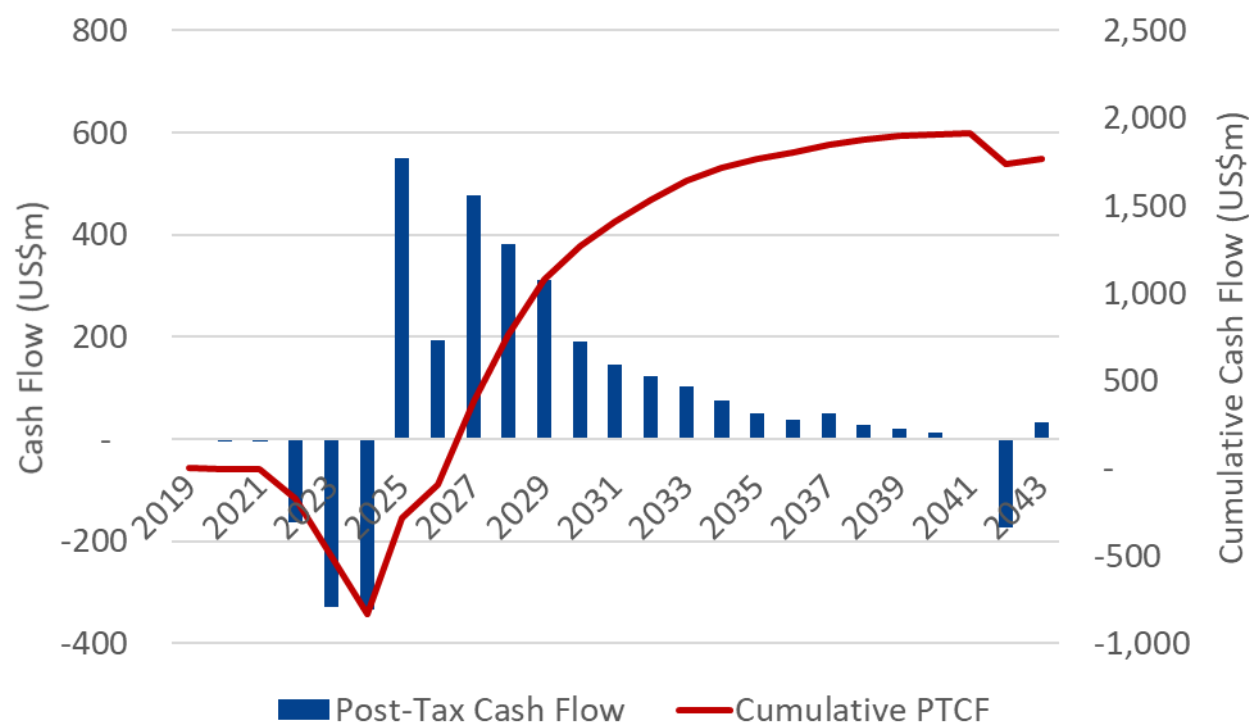
Case	Total Revenue (US\$m)	Post-Tax Cash Flow (US\$m)	Pre-Tax NPV10 (US\$m)	Post-Tax NPV10 (US\$m)	Economic volume (mmboe)	Value (US\$/boe)	NAV/Share (£/Share)
P50 Production	7,449	2,668	1,319	988	90.7	10.89	36.21

Notes: Mid price is \$62.50/bbl and £4.80/MMBTU escalated at 2% per annum from 2020

Values and Volumes are net attributable to JOG, for P2498 and P2170

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# Rockflow CPR probabilistic valuation (P50, low price)



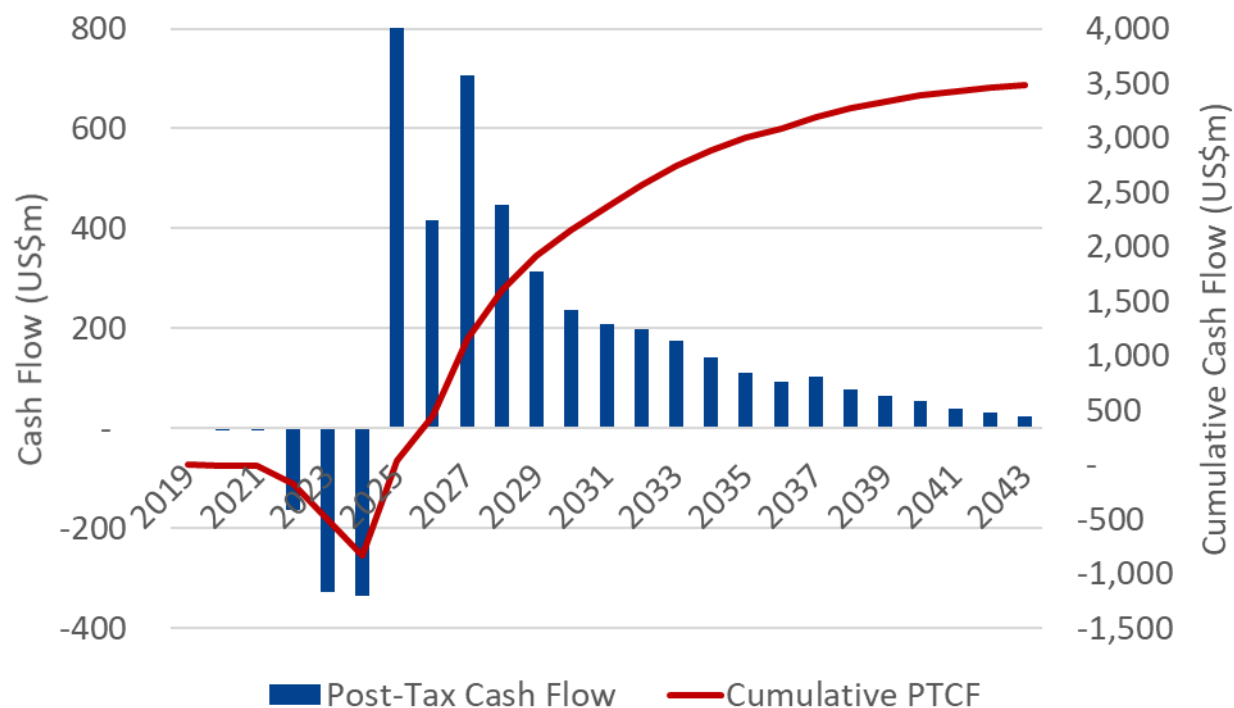
Case	Total Revenue (US\$m)	Post-Tax Cash Flow (US\$m)	Pre-Tax NPV10 (US\$m)	Post-Tax NPV10 (US\$m)	Economic volume (mmboe)	Post-Tax Value (US\$/boe)	NAV/Share (£/Share)
P50 Production	5,631	1,855	783	638	86.3	7.39	23.56

Notes: Mid price is \$50.00/bbl and £3.84/MMBTU escalated at 2% per annum from 2020

Values and Volumes are net attributable to JOG, for P2498 and P2170

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# Rockflow CPR probabilistic valuation (P50, high price) JERSEY OIL&GAS



Case	Total Revenue (US\$m)	Post-Tax Cash Flow (US\$m)	Pre-Tax NPV10 (US\$m)	Post-Tax NPV10 (US\$m)	Economic volume (mmboe)	Post-Tax Value (US\$/boe)	NAV/Share (£/Share)
P50 Production	9,375	3,635	1,856	1,322	95.0	13.92	48.45

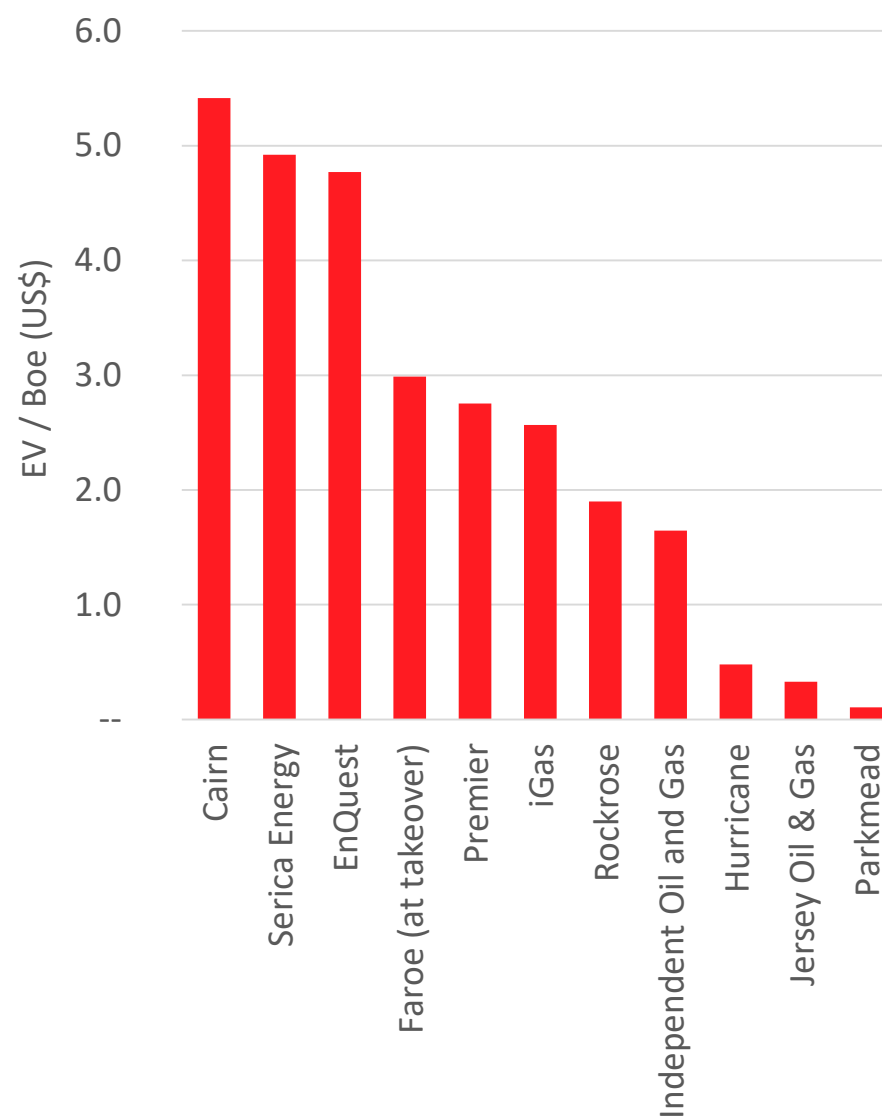
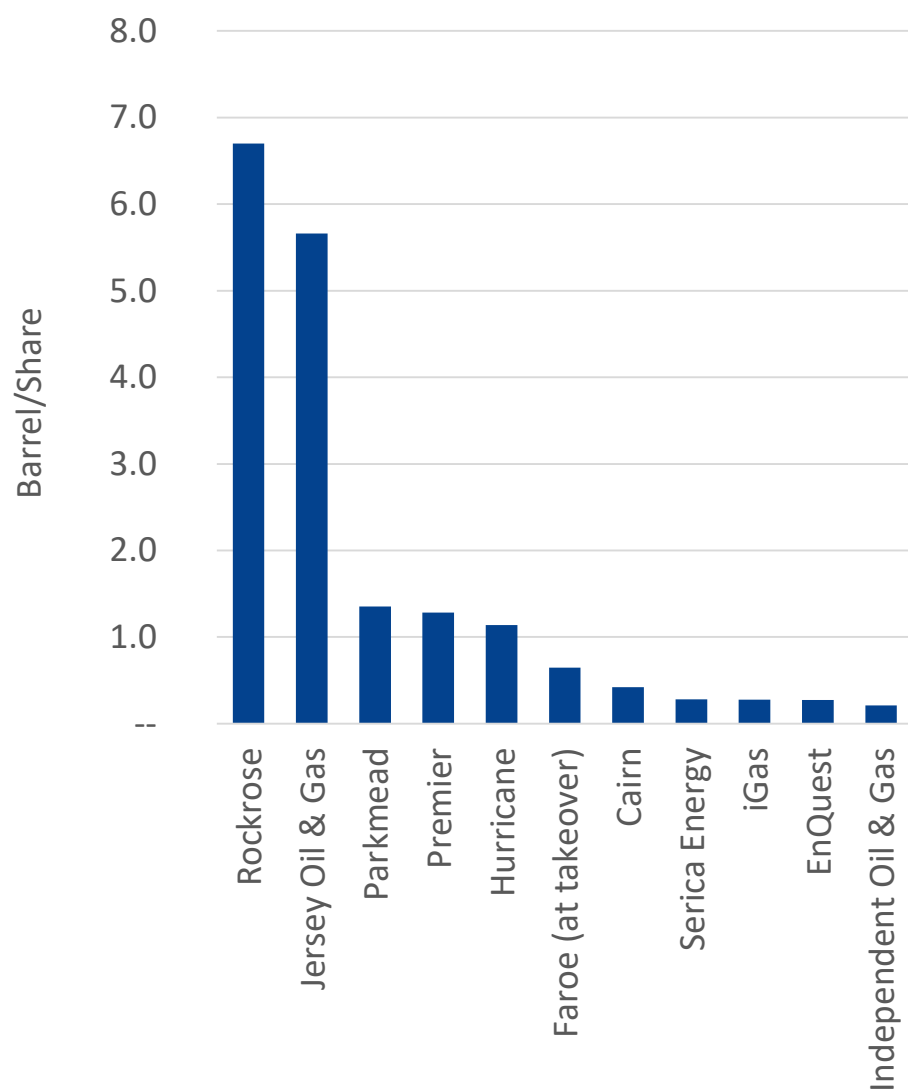
Notes: Mid price is \$75.00/bbl and £5.76/MMBTU escalated at 2% per annum from 2020

Values and Volumes are net attributable to JOG, for P2498 and P2170

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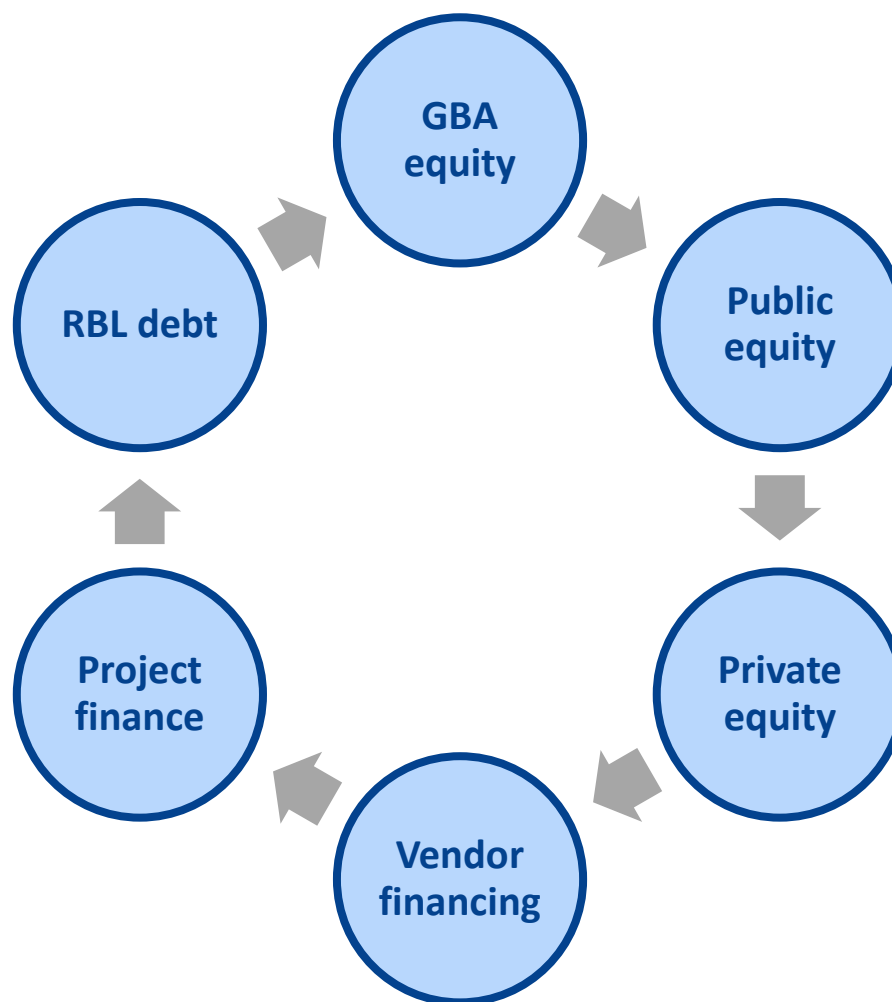
Challenges	Mitigation Strategies		
<b>Climate Change / Licence to Operate</b>	ESG at forefront of strategy	Working with stakeholders	Monitoring performance
<b>Development cost &amp; time overruns</b>	Front end loading is key	Working with good contractors	Effective project management
<b>Funding</b>	2 years to plan for this	Farm Outs to be considered	Multiple options available
<b>Reservoir Uncertainty</b>	New 3D Seismic	Buchan is well understood	Extensive Subsurface Work
<b>Industry Collaboration</b>	Being Proactive	Open to partnership	Transparent commercial framework
<b>Varying crude quality</b>	Core hub fields have similar light crudes	Design and planning early on	New Design Technologies
<b>Economics</b>	Project is robust due to scale	MER at forefront	Good cyclical timing to be in development

Challenges proactively managed

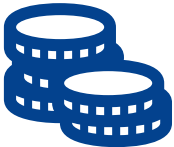





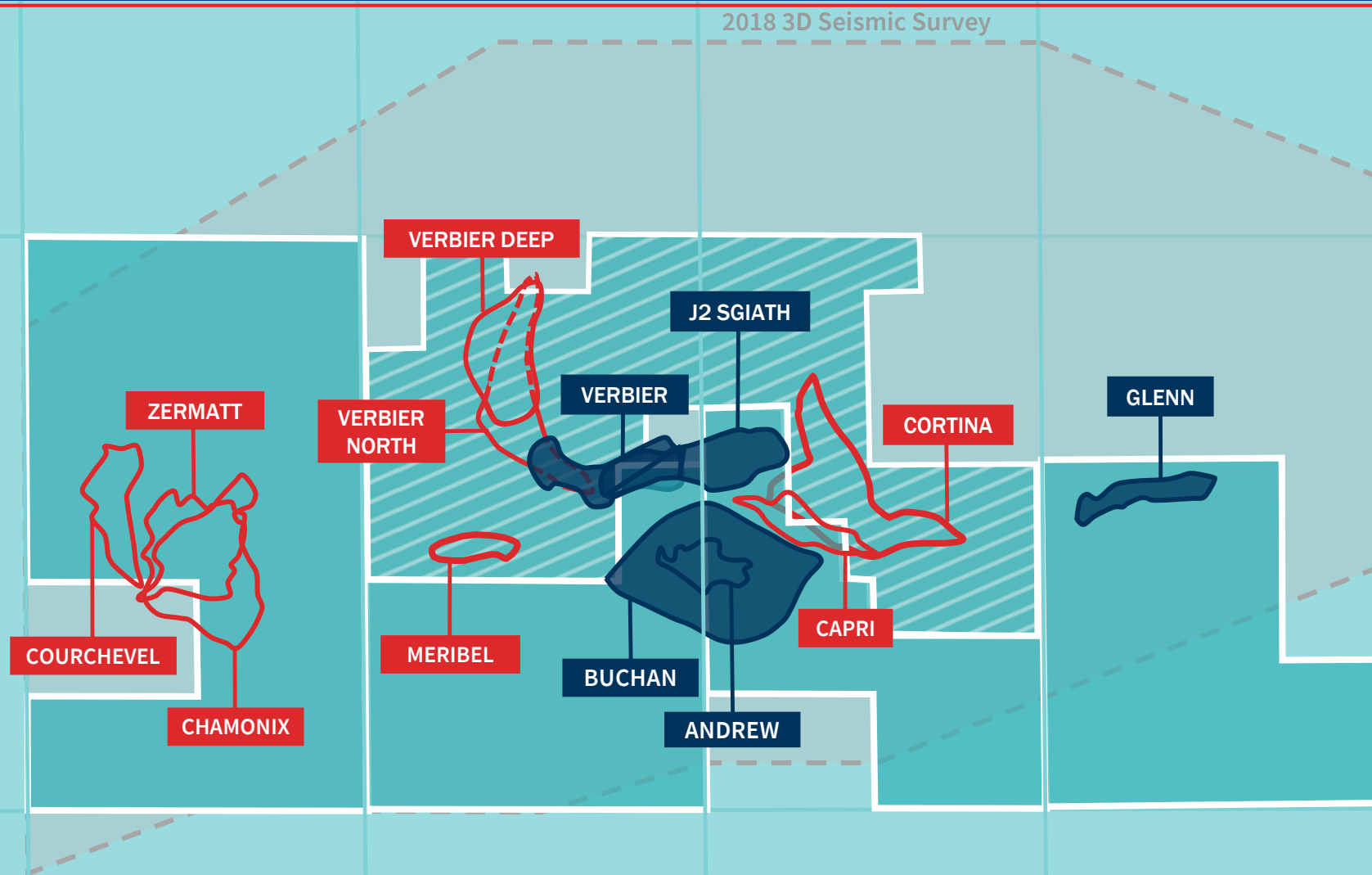
High volume, low cost per share

- Attractive economics
  - Capable of supporting full breadth of capital structure options
- Multiple routes for each stage
  - Portfolio provides multiple farm-out options
- Control over timing



Time to progress multiple solutions to fund the GBA

<b>Proven Creator of Value</b> 	<b>25x increase</b> in discovered oil	<b>Market Cap growth</b> <b>£1m to £50m</b>	<b>£12m invested</b> <b>Project value \$1billion</b>
<b>Asset Strength</b> 	<b>&gt;120mmbbls 2C</b> 5 discovered oil fields	<b>&gt;115mmbbls PR</b> 8 High Value exploration prospects	<ul style="list-style-type: none"> <li>• New area hub</li> <li>• Operatorship</li> <li>• Wealth of data</li> <li>• Heart of the CNS</li> </ul>
<b>The Right People</b> 	<b>The JOG team</b> delivering for shareholders	<b>Key contractors</b> <b>appointed</b> Concept Select phase underway	<b>Combined team</b> delivering largest new development in CNS since Golden Eagle
<b>The Future</b> 	<ul style="list-style-type: none"> <li>• GBA Concept Select phase underway</li> <li>• Material exploration opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple funding solutions</li> <li>• Farm-outs for value will be considered</li> </ul>	<ul style="list-style-type: none"> <li>• FDP 2022</li> <li>• Buchan second oil 2024</li> <li>• Lifecycle costs &lt;\$40/bbl</li> </ul>



Questions?

Jersey Oil & Gas Team



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