

Corporate Presentation

January 2026



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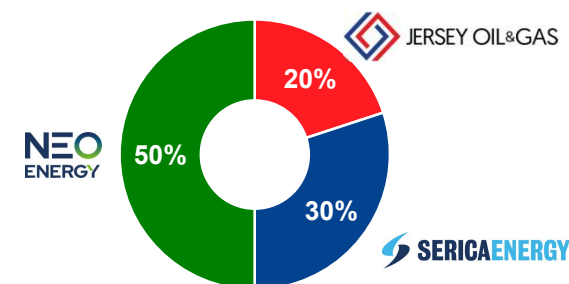
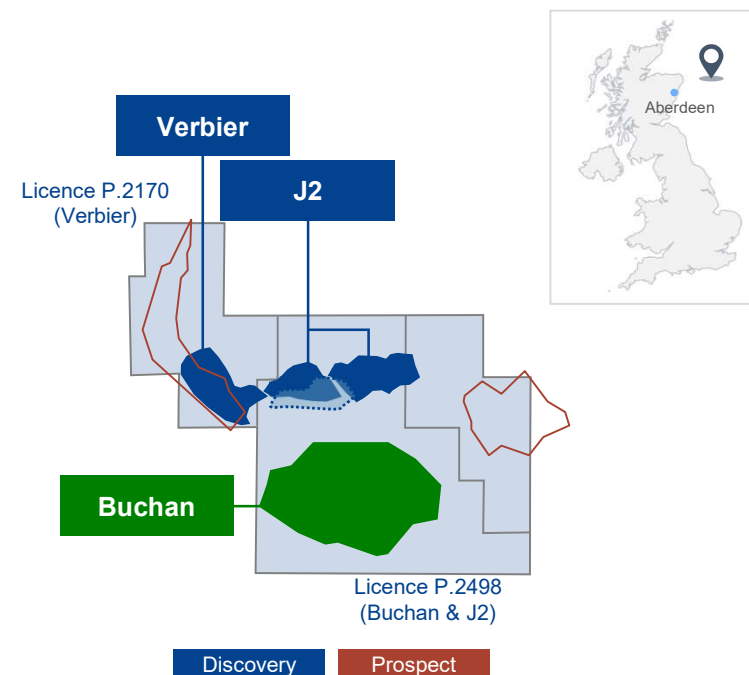
Acronyms

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 interest¹ in ~70 MMboe² (100%) UK North Sea redevelopment project – Buchan Horst field (“Buchan”)
- Funded to Buchan first oil by joint venture partners¹
- Draft Field Development Plan (“FDP”) and Environmental Statement based on redeployment of “Western Isles” floating production, storage and offloading vessel (“FPSO”)
- Evaluation of development solutions within the re-set fiscal landscape underway – opportunity to optimise the investment programme and schedule
- Preparing P2498 / P2170 “Second Term” licence extensions applications to support optimal investment horizon³
- Led by a strong team with substantial North Sea experience and a proven track record for value creation
- Year-end 2025 cash £11M with no debt

Greater Buchan Area & Joint Venture Partners





Environmental

- Initiated following Supreme Court “Finch” ruling regarding Scope 3 emissions

- Estimated Scope 3 emissions to be included in Environmental Statements
- Assessment principles set out in new Guidance
- Significance of emissions to be assessed on a national and global level



Licensing

- Consultation concerning the future licensing regime for the UK North Sea

- Government committed to honouring existing licences
- ‘Transitional Energy Certificates’ for development of new fields adjacent to existing infrastructure in currently unlicensed areas
- No new exploration licences to be issued
- Government to legislate to introduce licensing revisions



Fiscal

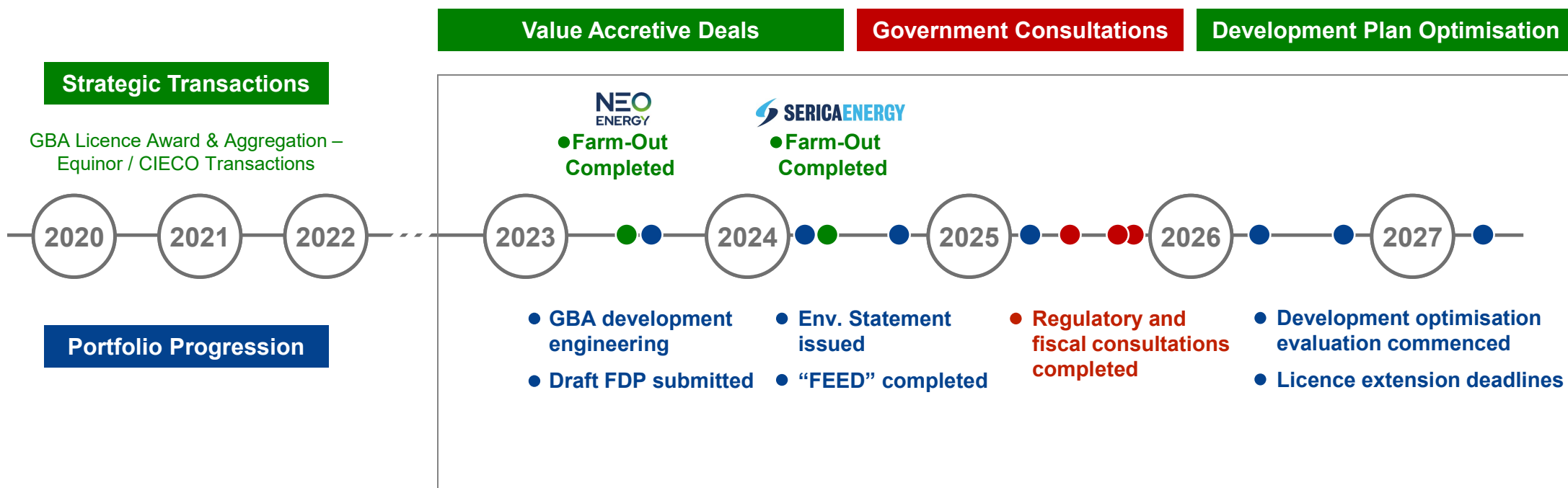
- Consultation on the tax regime to replace the Energy Profits Levy (“EPL”) from March 2030

- 78% marginal tax rate remains – 38% EPL plus 40% corporation and supplementary tax (“ST / SCT”)
- Oil and Gas Price Mechanism (“OGPM”) replace EPL on 1 April 2030¹ – 35% tax only on revenues above threshold commodity prices (plus 40% ST / SCT)
- Projected OGPM threshold prices of \$98/bbl and 98p/therm in 2030

Tax regime encourages longer-term investment cycle to maximise value of future projects

1. The OGPM comes into effect prior to 1 April 2030 if the existing price floors that pertain to the EPL are passed; being \$74/bbl and 57p/therm in the last financial year (2025)

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



- **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**... 'hub and spoke' strategy to unlock GBA-wide assets and build-out value
- **Energy transition**... low carbon offshore wind power to support industry electrification

Buchan – fully funded, North Sea redevelopment project

Quality Development

GBA hub development underpinned by lower risk Buchan field

- Experienced, well-funded joint venture established through farm-out transactions
- Development plan based on ‘hub and spoke’ strategy – central facilities servicing GBA discoveries
- GBA feeder fields able to supplement core Buchan development

Well Funded

Funded to Buchan first oil¹ – project optimisation and route to sanction under review

- Full carry for 20% equity interest - accessing zero-capex flowing barrels
- ~\$25M of farm-out value realised to date²
- Right-sized organisation – cash running costs reduced to ~£1.5M/yr ahead of Buchan sanction

Strategic Focus

Securing Buchan development project sanction unlocks core value

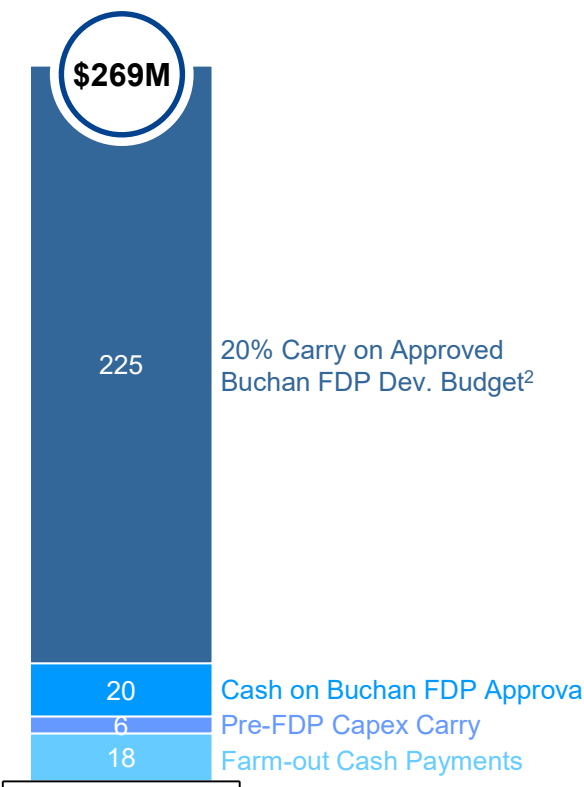
- Primary focus is on Buchan project sanction and FDP approval
- Balancing future potential growth and value crystallisation
- Supporting the energy transition

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. \$18M cash payments plus approximately \$6M in carried capital expenditure to date.

Delivered material cash receipts and route to securing 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** – Well advanced on 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 cash payments received, plus \$6M of carried capital expenditure to date
- ✓ **Low Carbon Development** – Nearby offshore floating wind power development maturing – connection provides route to lowest full-cycle carbon footprint solution



1. Based on Buchan Mid Case production data from the draft FDP submitted by the Operator to the NSTA in Dec. 2023.
2. Carry value based on an assumed capital expenditure forecast of \$900M, FX \$1.25:£

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



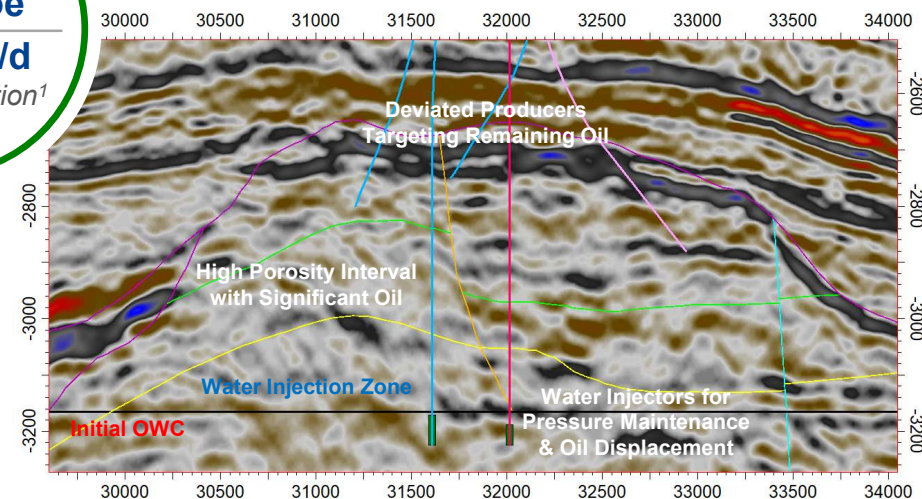
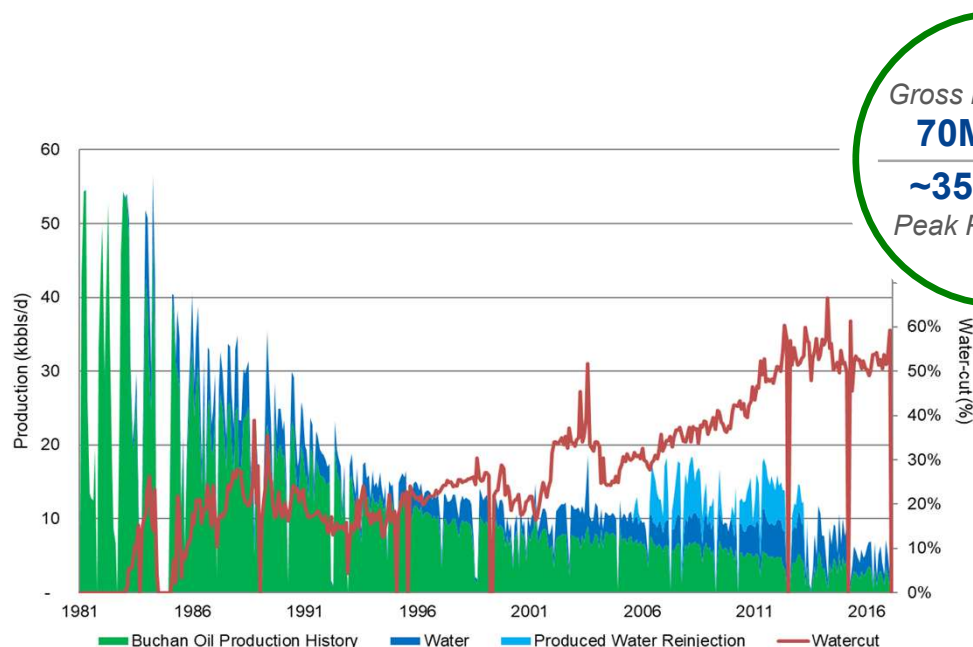
- **Redeveloping a known reservoir**
 - maximising economic production
- Buchan was in operation until 2017 – shut-in due to ageing infrastructure



- **Re-use of infrastructure**
 - FPSO solution planned
- 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

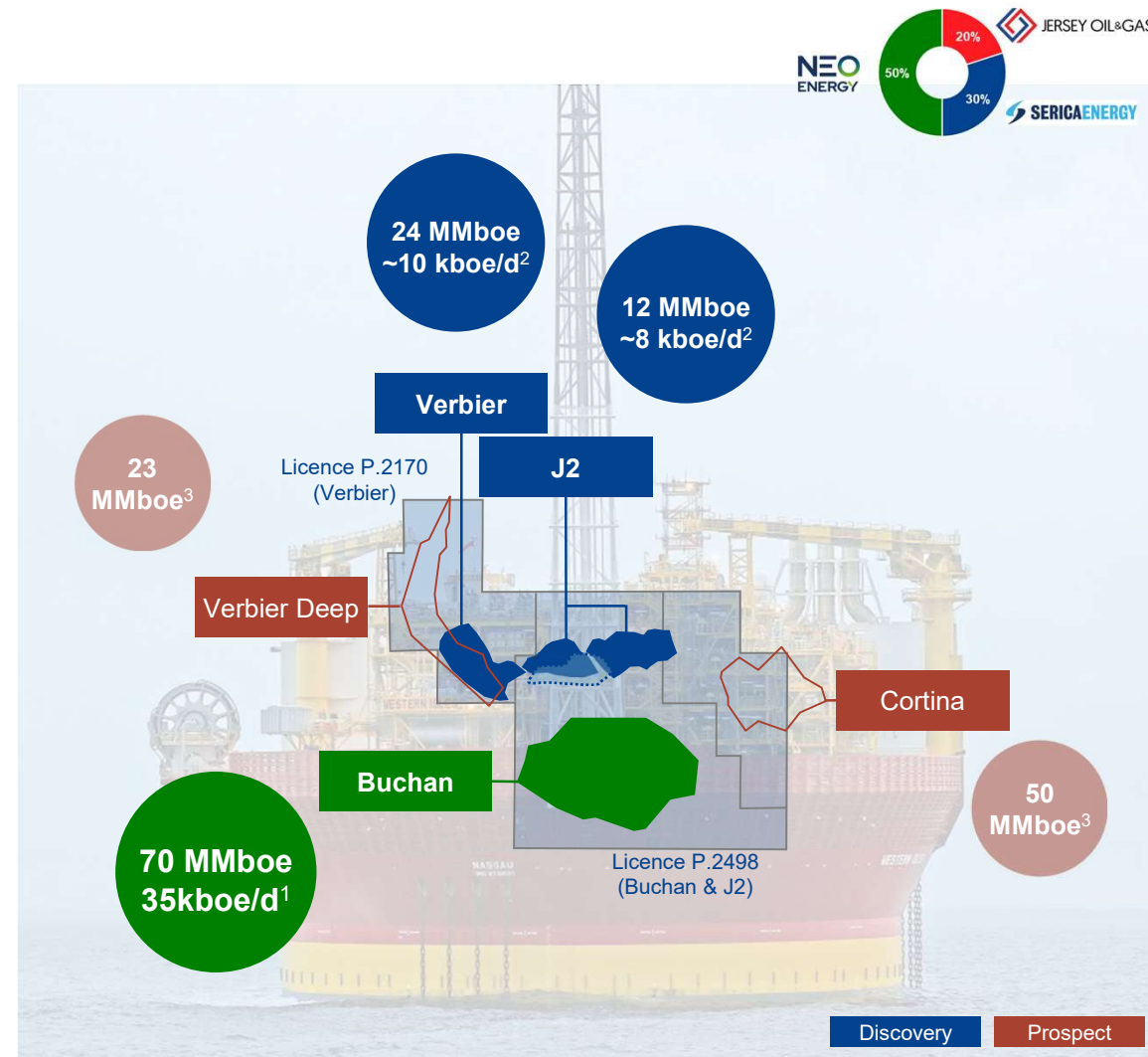
- Prematurely ceased production in 2017 due to poor integrity of floating production facilities
- Sub-optimal well placement due to 2D seismic limitations – no supplementary reservoir pressure support
- Original oil column ~600m (1,900ft) – only 29% P50 oil in place recovered (50% water cut)
- Field 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

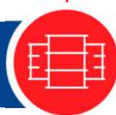
- Enhanced reservoir development plan based on latest 3D seismic
- Maximising production – optimised well placement and water injection to provide pressure support
- Targeting ~230m remaining dry oil column – up to five subsea producers plus two water injectors
- Deviated, gas-lifted production wells 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

Buchan development plan provides the springboard for monetising the GBA portfolio

- Joint venture working interests aligned across the GBA licences
- >100MMboe gross resources plus >70MMboe 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 to central processing facilities
- Opportunity to secure third party tie-in business



#1 Buchan Project Sanction



Active joint venture management – assessing optimal development solution within re-set fiscal landscape

- Investment horizon means several potential production solutions warrant further screening
- P2498 (Buchan) and P2170 (Verbier) licence extension applications
- Value engineering – optimising capital expenditure programme
- FDP and Environmental Statement submissions

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



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



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



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



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