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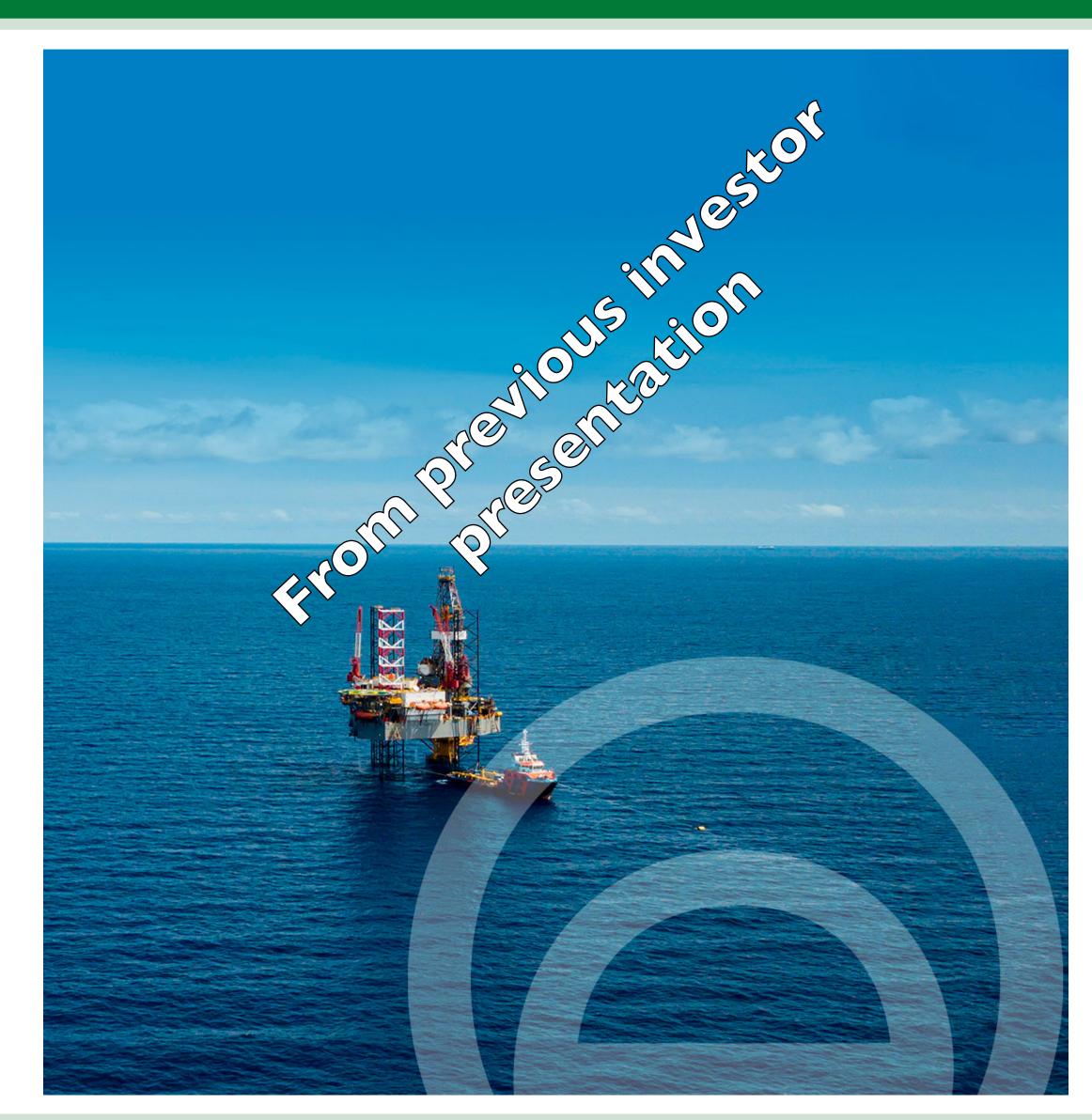
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### Summary – Objectives and Strategy



### Objective to deliver a high return for investors

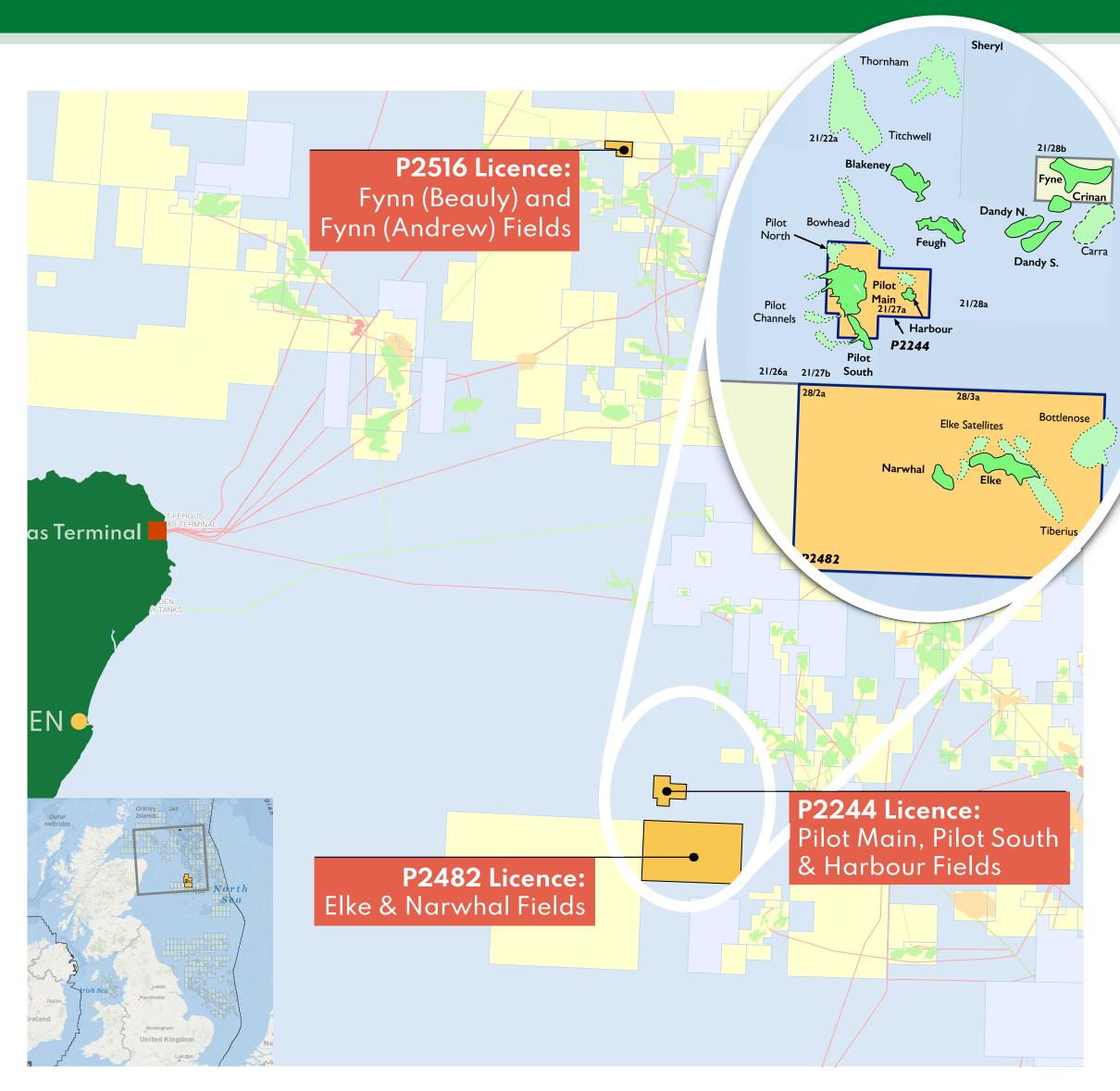
- Fully finance the polymer flood project for Pilot, multi-strand approach:
  - Seek farm-in partners and project investors
  - Structure a contractor alliance to deliver the project
  - Engage with financing partners, lenders, infrastructure investors
- Secure discovered resources at low cost and to transform those resources into reserves and onto production
  - 33rd round presented good opportunities



#### Orcadian North Sea licences and summary



- Exclusivity granted to a North Sea Operator to close a deal that would finance the Pilot project
- Pilot oilfield has a substantial audited reserve: 79 MMbbl 2P (proven & probable, Sproule)
  - Pilot field is a well appraised and development-ready project, based on a polymer flood, using an FPSO, a mixture of subsea and platform wells and a floating wind turbine
  - 53 MMbbl of contingent resources in Elke and Narwhal also under discussion with the operator
  - Elke satellite exploration and appraisal targets contain over 50 MMbbl with chance of success from 64% to 87%
- Significant low-risk prospectivity identified to North of Pilot based on TGS rEEl attribute work
- 33rd Round application results awaited

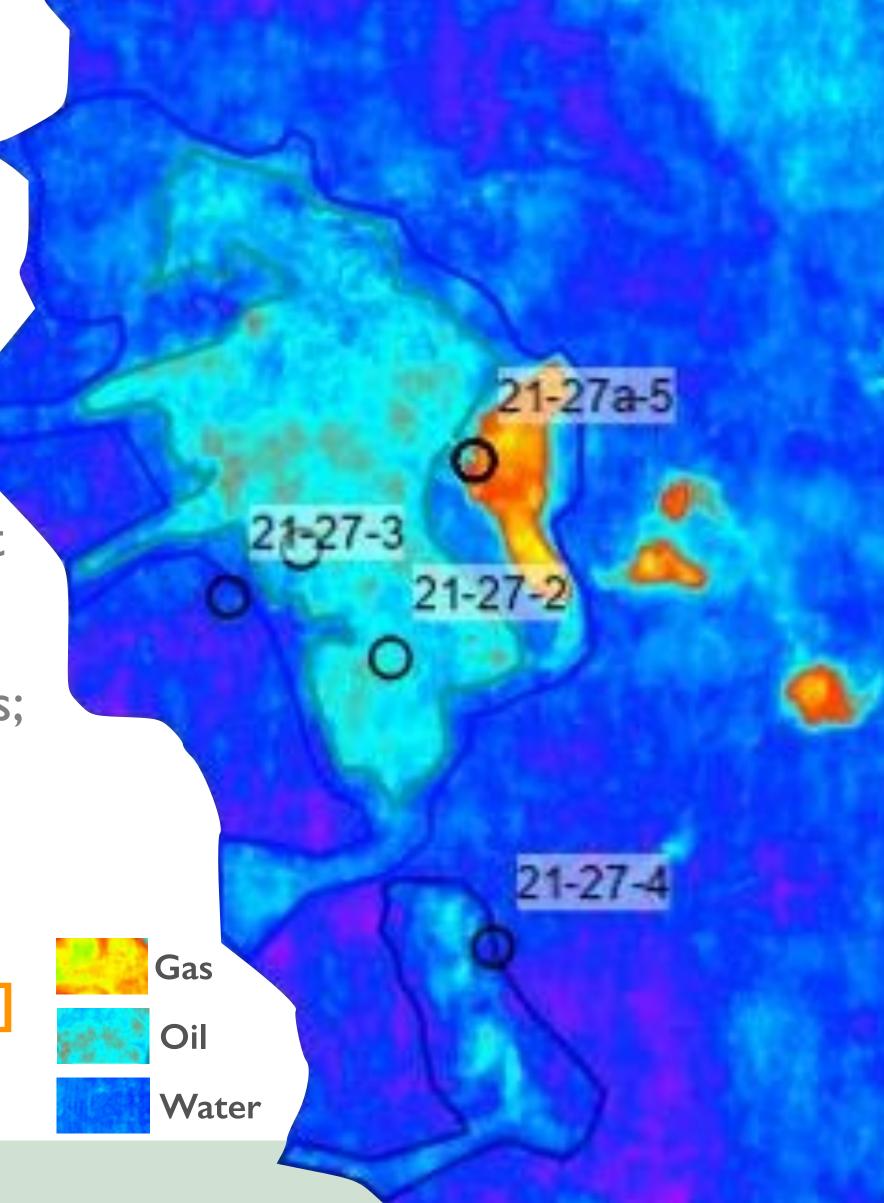


#### Pilot Field summary



Pilot	Parameter	Units
Oil water contact	2724	feet
Oil column	>100	feet
Gross sand thickness	50-60	feet
Net to gross ratio	0.95	fraction
Porosity	0.34	fraction
Water saturation	< 0.10	fraction
Permeability	2 to 8	Darcies
Oil gravity	12° - 17°	API
Oil viscosity	c. 400	cР
Gas-Oil ratio	80	scf/bbl
Reservoir Temp.	31	°C
Salinity	72,000	ppm

- Pilot Main discovered by Fina in 1989, fields appraised by 5 wells, plus 2 sidetracks/horizontals, Pilot South discovered in 1990; two 3D surveys
- Six wells were cored, three wells were tested including a relatively short horizontal well that tested at rates over 1,800 bopd
- Oil in place (STOIIP) of 263mmbbls;
   polymer flood delivers 79mmbbls
   of proven and probable reserves
- Ithaca has enjoyed "consistent success [applying polymer flood] across the Captain field"



#### Pilot farm-in deal summary

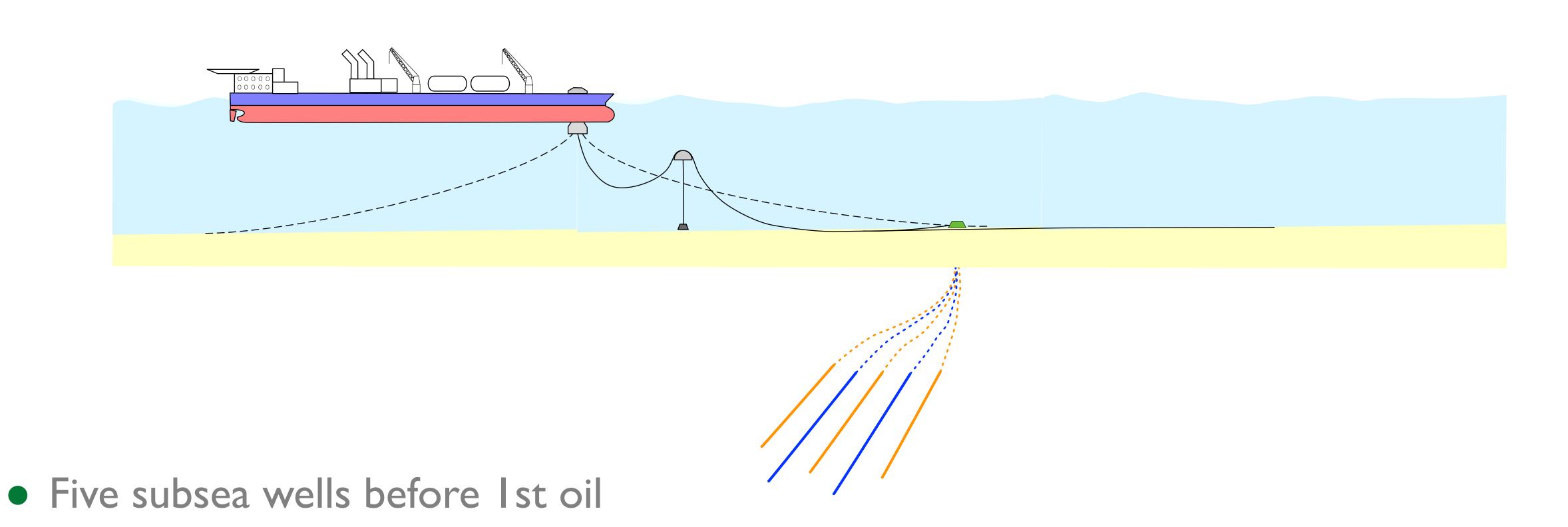


- Key terms of a deal to bring Pilot field into production agreed with a North Sea operator\*
- If the deal completes:
  - Orcadian will have an 18.75% carried interest to first oil, and will retain 14.6 MMbbl of 2P reserves in Pilot, fully carried to first oil
  - Operator has been granted an exclusivity period to end November 2023 to conclude deal, licence extension requested
  - Pilot project well advanced and will deliver on the NSTA's Net Zero agenda and Government's Energy Security goals
  - Option for Elke and Narwhal to be included in the deal
  - Intend to request an out-of-round process to re-apply for former area of P2320



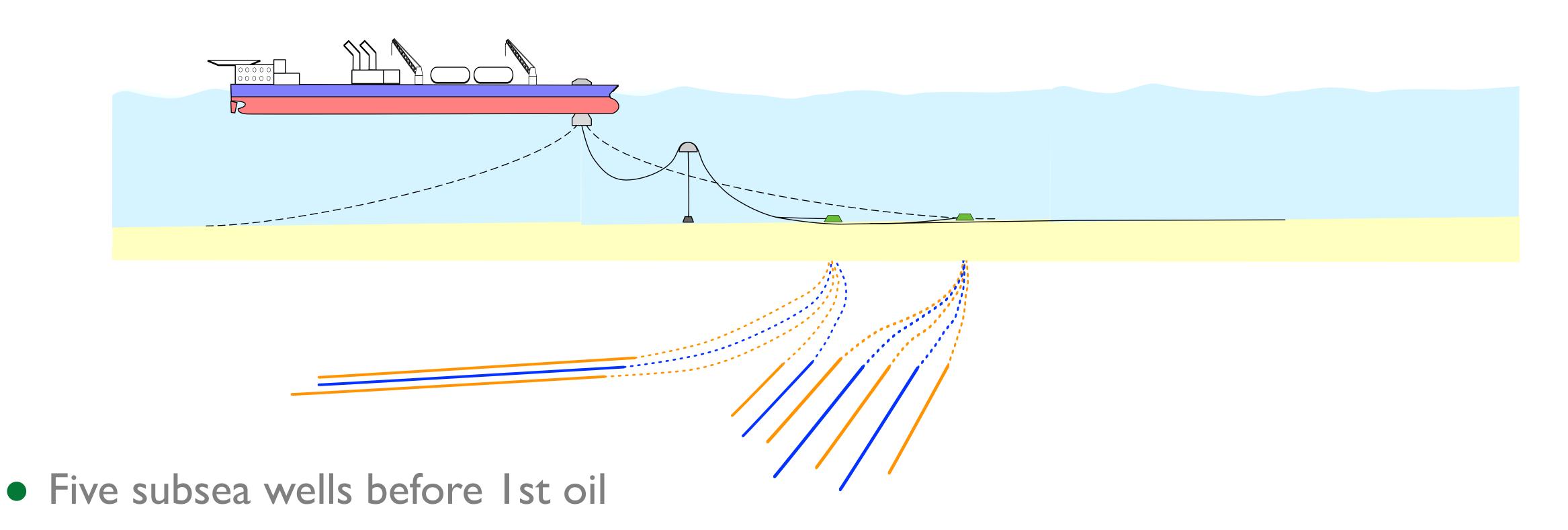
# Pilot field phased development plan, subsea wells with platform wells in second phase





## Pilot field phased development plan, subsea wells with platform wells in second phase

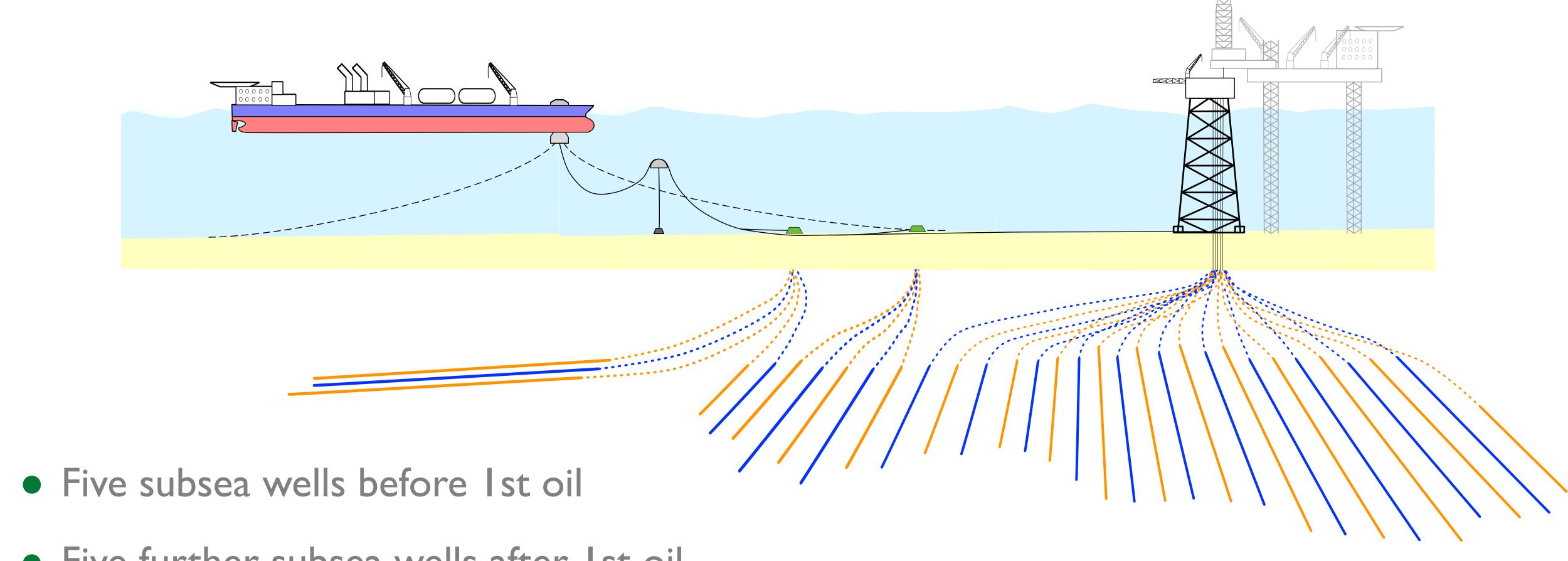




• Five further subsea wells after 1st oil

### Pilot field phased development plan, subsea wells with platform wells in second phase



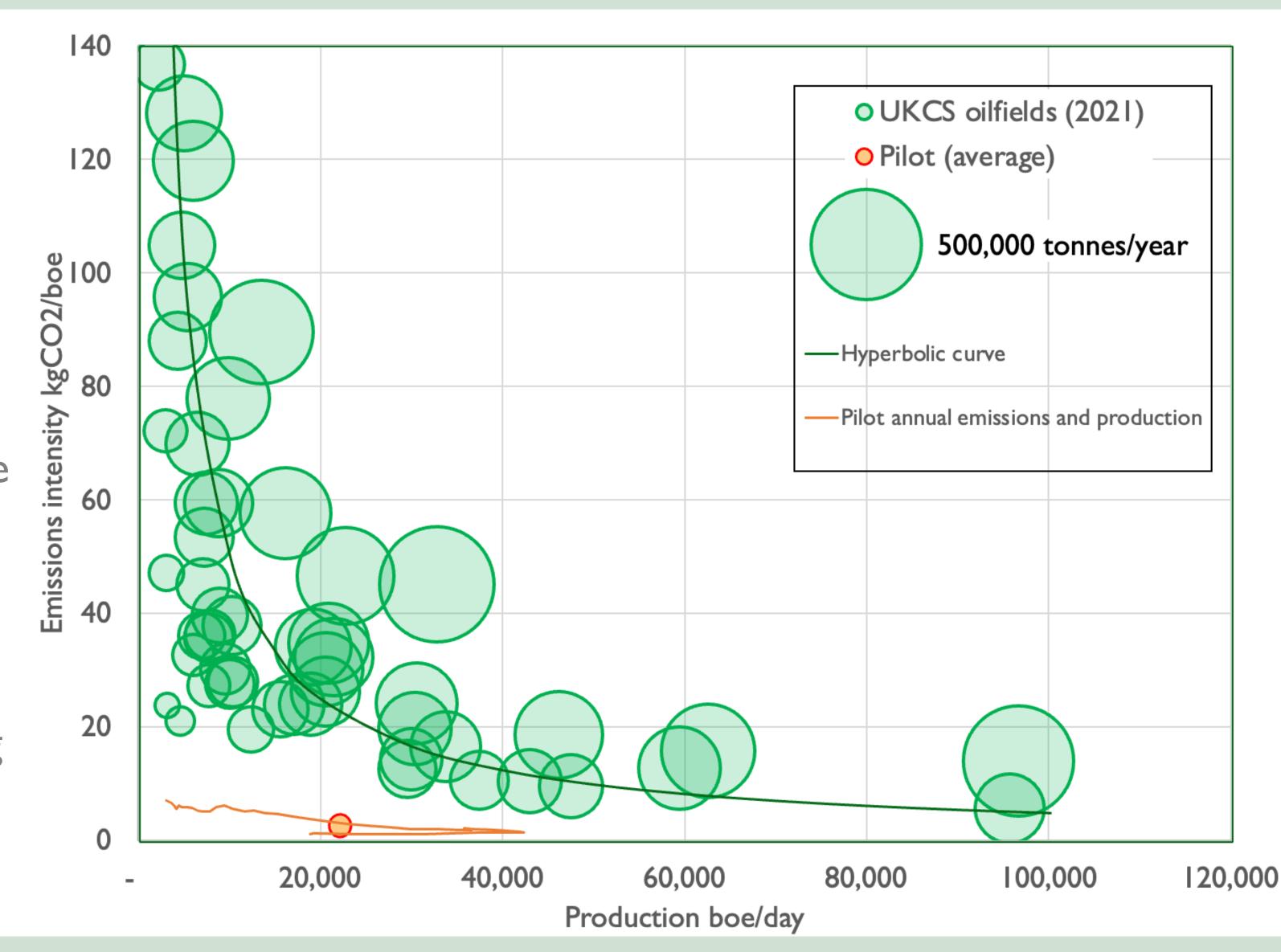


- Five further subsea wells after 1st oil
- Twenty-two platform wells to complete development

### New oil developments can have dramatically lower emissions than mature fields

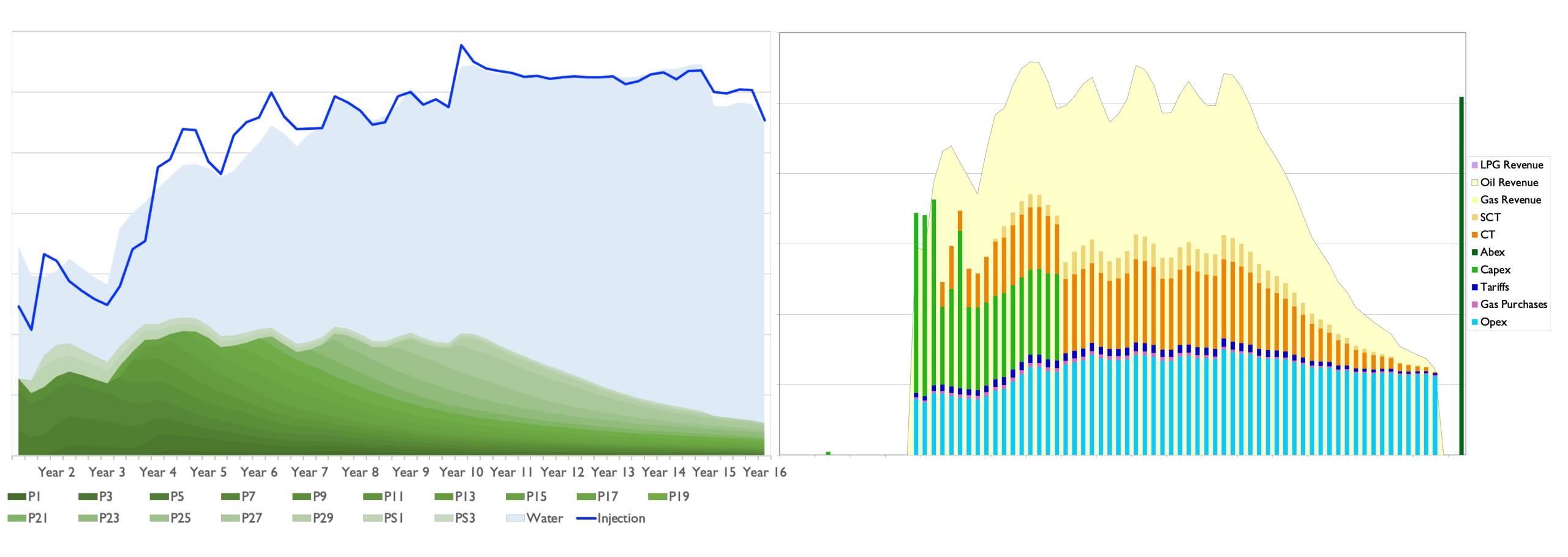


- Data collected by the North Sea
   Transition Authority for emissions intensity, CO<sub>2</sub>, CH<sub>4</sub>, SO<sub>x</sub> and NO<sub>x</sub> in CO<sub>2eq</sub> terms, per barrel of oil equivalent produced in 2021
- This dataset demonstrates how emissions intensity increases as oil production declines and fields mature
- New developments with innovative technologies can have dramatically lower emissions intensity
- Refreshing the portfolio of producing fields can significantly reduce UKCS emissions



#### Pilot field potential production and cash flow profiles





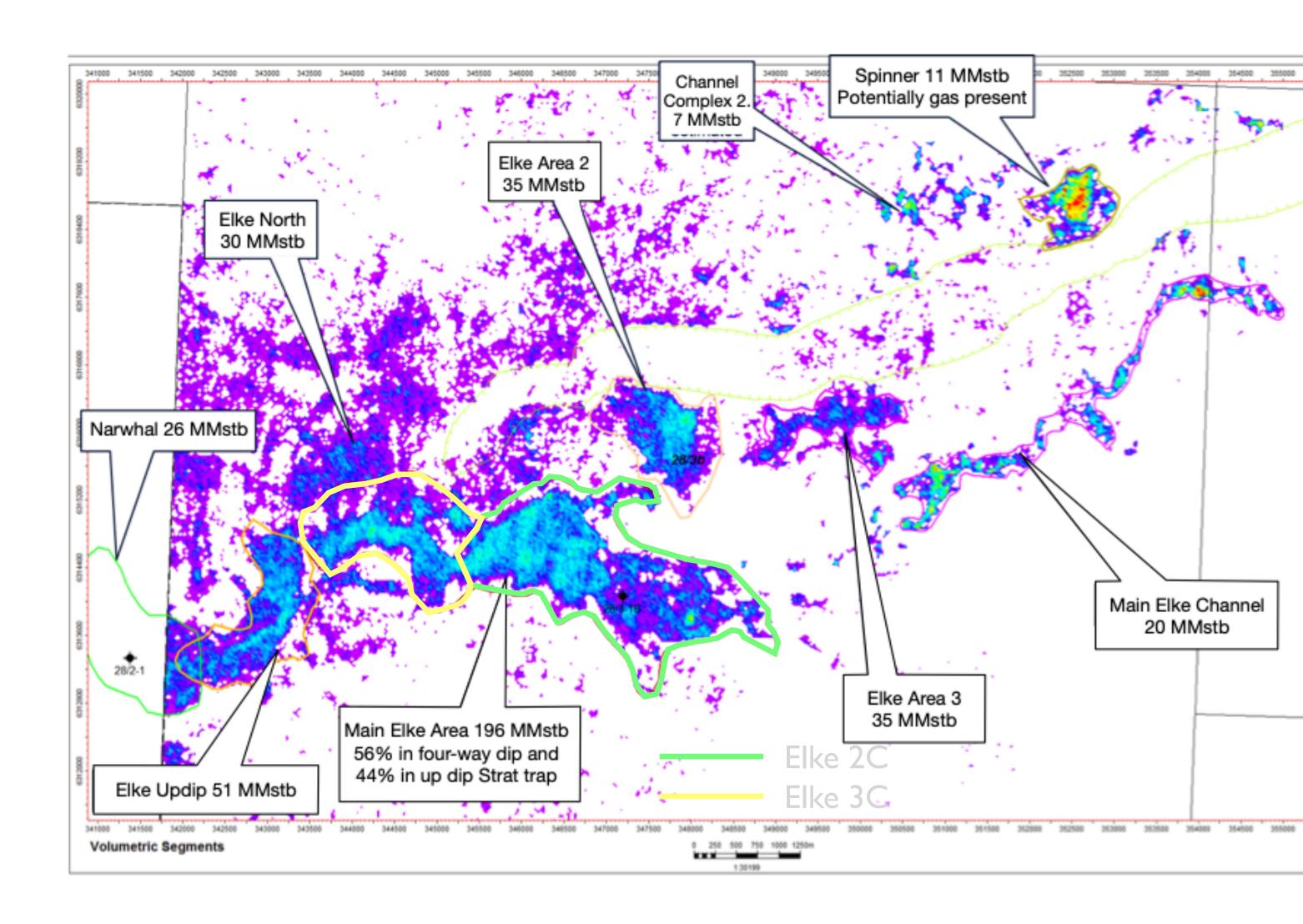
- Potential production profile from Pilot based on modified development plan
- Revised drilling schedule and facility capacities

- Quarterly cash flow profile
- Based upon preliminary costs of the revised development plan

#### Elke, Narwhal & Prospective satellites



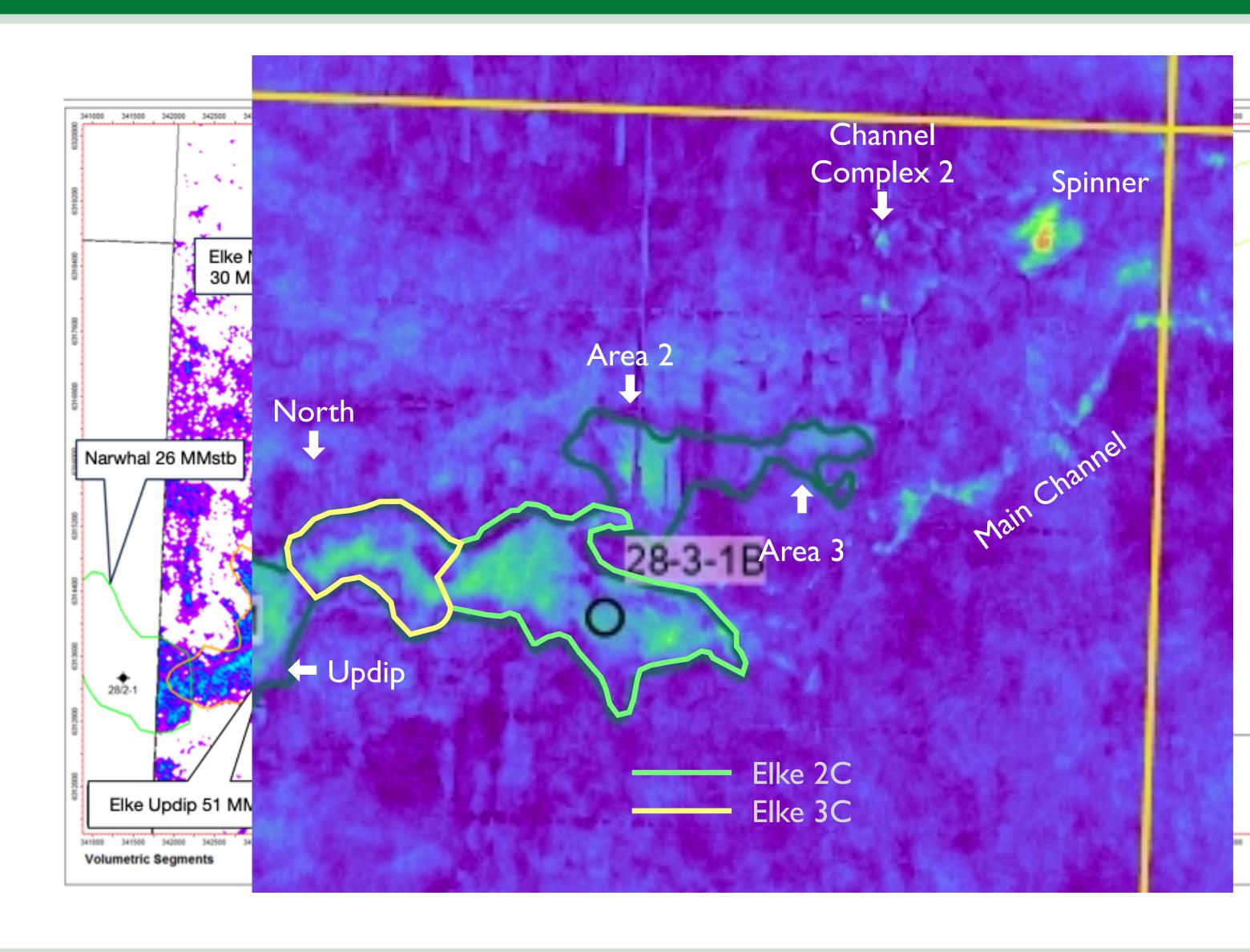
	Pool	P50 2U resource	GCoS	rEEI
2C	Narwhal	9	100%	
	Elke 2C	44	100%	
3C	Elke 3C polygon	23	~90%	
Prospective Resources	Elke Updip	18	87%	
	Elke Area 2	12	64%	
	Elke North	11	66%	
	Elke Area 3	14	64%	
	Main Elke Channel	7	64%	
	Spinner	4	38%	
	Channel Complex 2	3	10%	



#### Elke, Narwhal & Prospective satellites



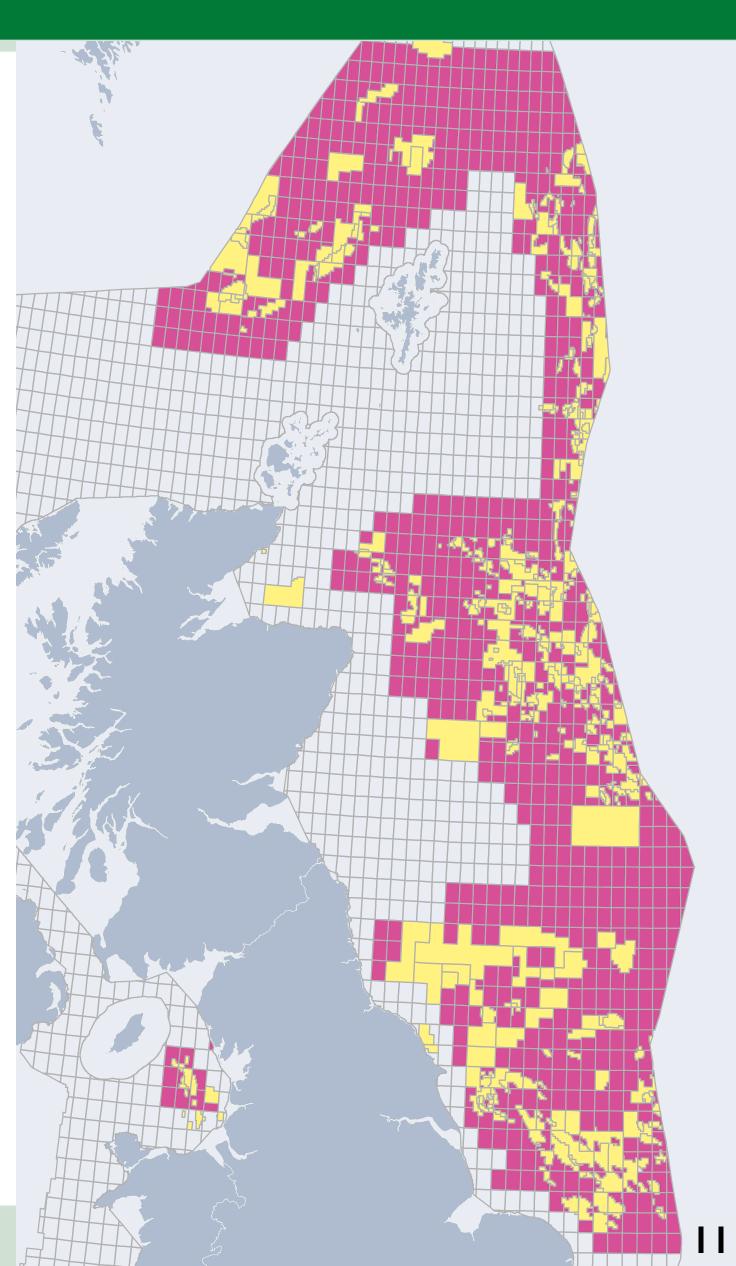
	Pool	2C/2U resource	GCoS	rEEI
2C	Narwhal	9	100%	
	Elke 2C	44	100%	<b>✓</b>
3C	Elke 3C polygon	23	~90%	<b>✓</b>
	Elke Updip	18	87%	<b>✓</b>
	Elke Area 2	12	64%	<b>✓</b>
	Elke North	11	66%	×
	Elke Area 3	14	64%	?
	Main Elke Channel	7	64%	<b>✓</b>
	Spinner	4	38%	<b>✓</b>
	Channel Complex 2	3	10%	?
	Total rEEI supported	106		



#### 33rd Round



- NSTA announced 115 bids across 258 blocks or part-blocks, bids come in from 76 different companies
- Orcadian has participated in the 33rd Round making three licence applications, two in partnership with other companies and one on its own
- One application builds upon Orcadian's viscous oil experience
- Two applications are focussed on gas opportunities, including a potential gas-to-wire project, with integrated carbon capture, which could deliver baseload electricity with minimal emissions
- Net to Orcadian the total P50 sales gas resource applied for amounts to 114 bcf in a discovery, 153 bcf in a near drill-ready prospect, and 377 bcf in leads and less mature prospects



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#### Orcadian Team & History













Steve Brown

CEO





















**xtract**energy<sub>plc</sub>



















David Puckett **EOR Specialist** 







- Founded in 2014 and awarded the Pilot licence, built portfolio of licences and started the concept select process for Pilot in 2019
- Submitted concept select report to NSTA in Sep 2020
- Listed on AIM, with 79MMbbl of 2P Reserves and 78MMbbl of 2C Resources in July 2021;
- "Letter of No Objection" to the concept select report received from NSTA Nov 2021 and draft FDP submitted June 2022
- Winners of NSTA Electrification competition Dec 2021
- Announced agreement to agree a deal to develop Pilot field in September 2023