

Star Energy Group

LSE: STAR

VSA Vision Conference

22 January 2026



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Star Energy – British Energy for British Homes & Industry

Existing Operations

- Largest onshore oil and gas operator in the UK, with oil and gas production at c.2,000 barrels of oil equivalent per day. Excellent HSE record over decades of operation.
- Long life assets, producing into the 2050s
- Very experienced team with embedded (and transferable) subsurface, well engineering, drilling and operations skills

Transformational Growth Opportunities

- Low-cost geothermal energy development platform established in the UK and Croatia. Market leader in nascent, but very large UK geothermal heat market.
- c.£250m historic tax loss position provides advantage for inorganic expansion.
- Large shale gas exploration acreage in highly prospective Gainsborough Trough, East Midlands.



Welton oilfield, Lincolnshire

Investment Strategy

Senior team clear in ambitions for the business

- Maintain strong operating performance and disciplined capital allocation
- Maintain low-cost growth platform in Geothermal energy in the UK and Croatia. Progress development following clear policy support & growth catalysts in these areas
- Search for inorganic growth catalysts as an aggregator of oil and gas assets where its proven developing, operating and technical skill set can add value
- Bring value to historic tax loss position

Create Shareholder Value through Growth



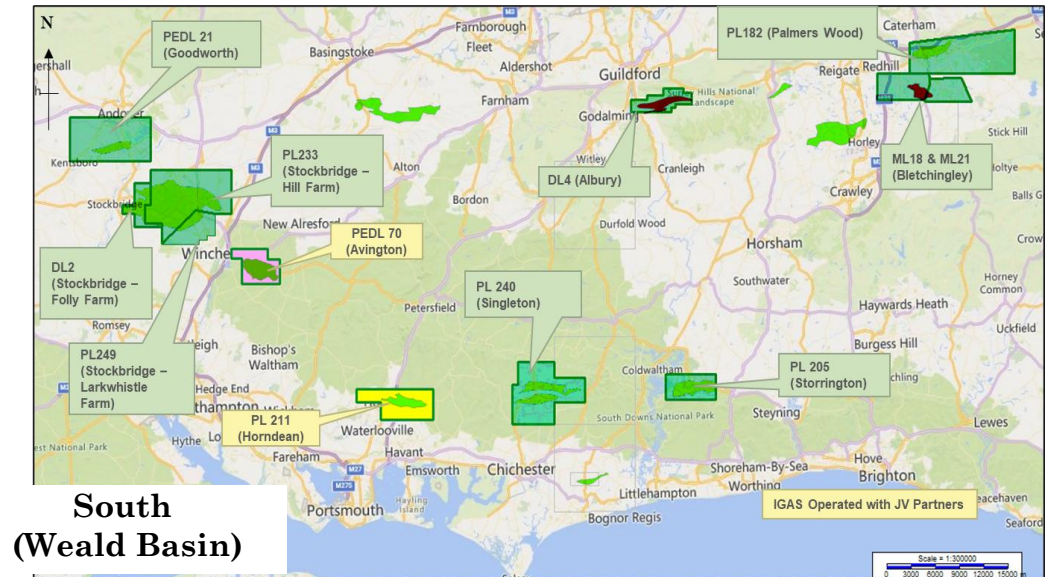
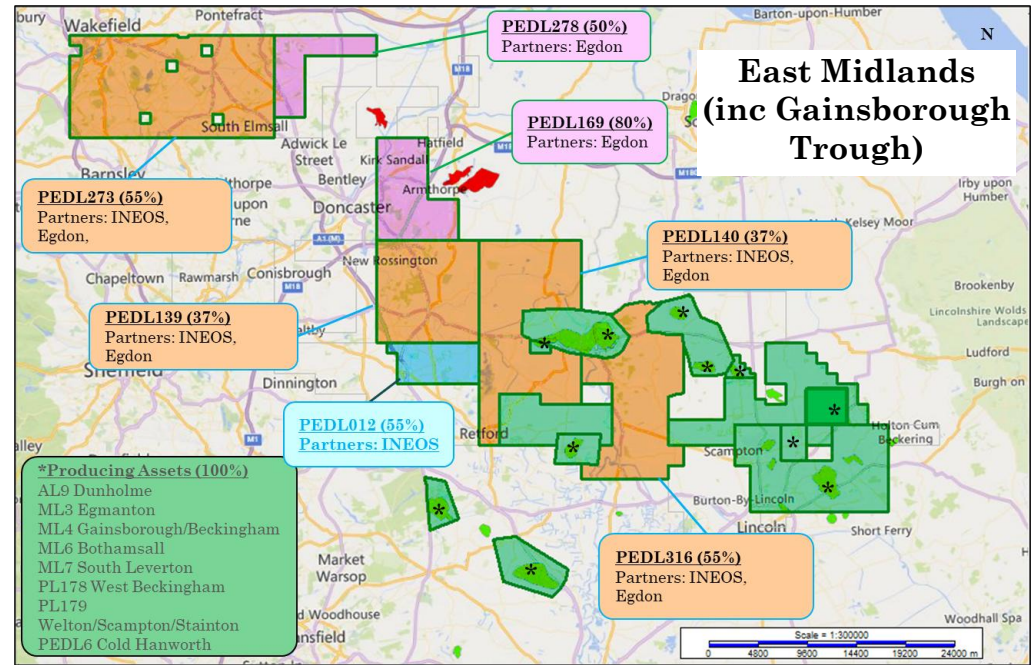
Singleton oilfield, Sussex



Glentworth oilfield, Lincolnshire

Oil & Gas Operations

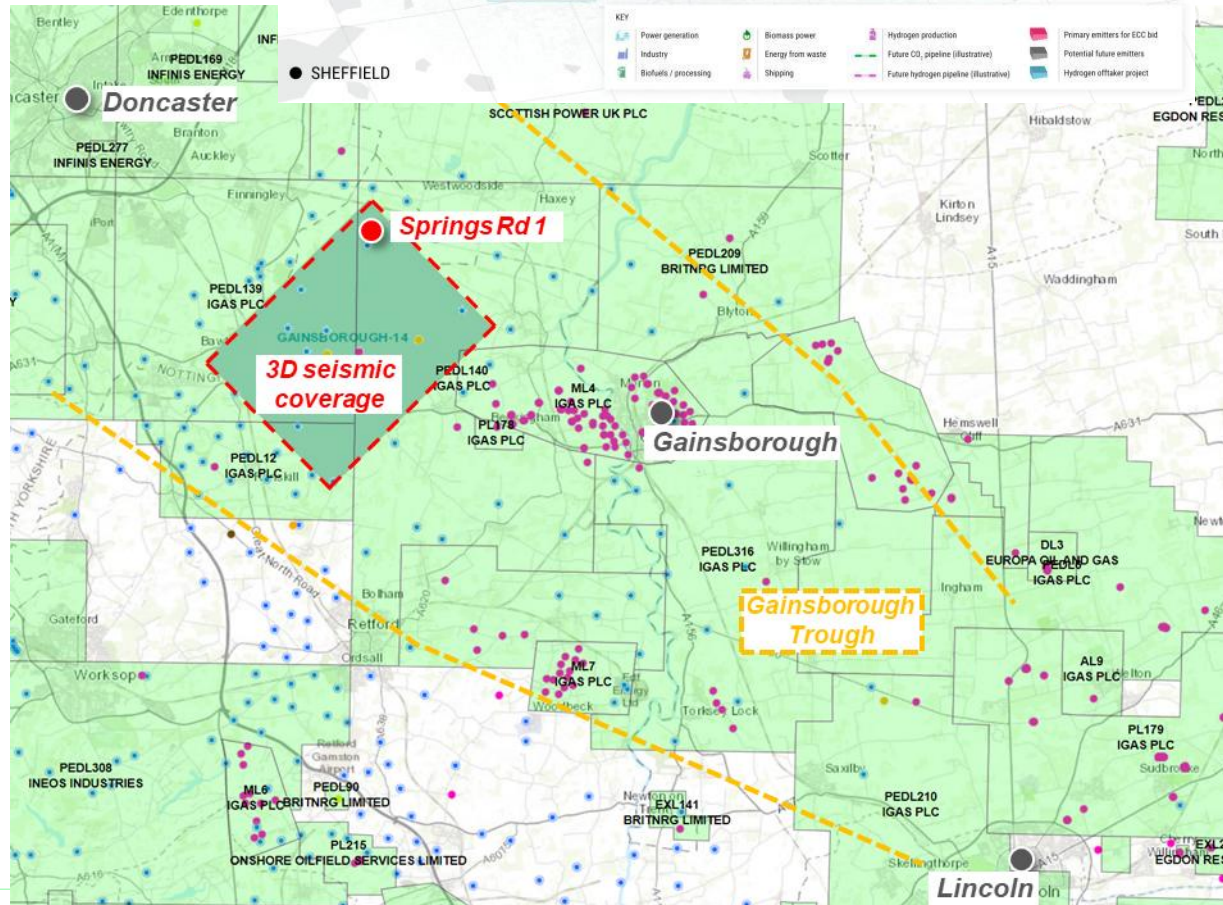
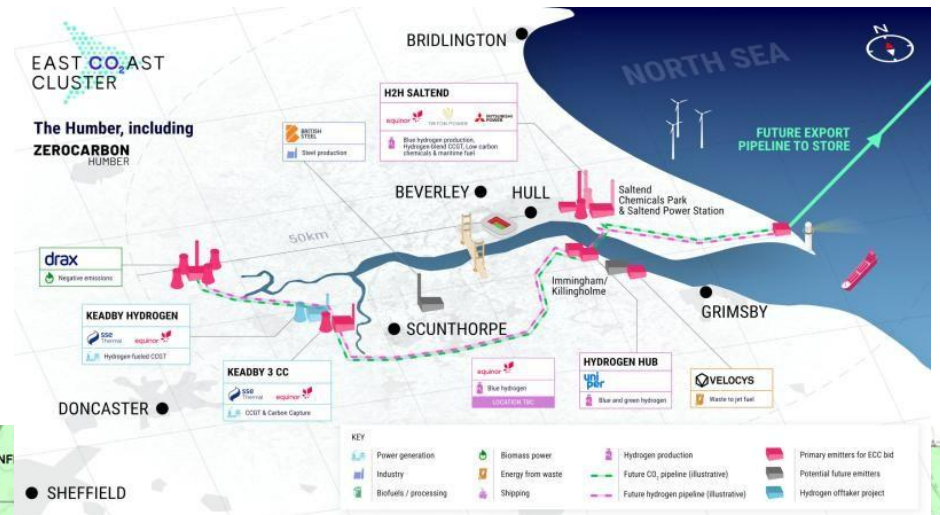
- Mature producing fields distributed across East Midlands and South-East of England
- Steady state production from 17 producing fields (c.100 wells) at c.2,000boepd, 90% oil, 10% gas to wire
- Long established history of working closely with the communities where we have operations, contributing to the local economy and generating local jobs
- Infill/near field opportunities to bring reserves into production
- Experienced workforce with skills that are transferable to developing and operating low carbon geothermal energy



UK Shale Gas

Nationally Significant Resource

- Majority position in the Gainsborough Trough
- Licences retained at low cost
- Star have operated in the area for decades – we are embedded in the community
- Deep understanding of the regional geology
- Springs Rd (drilled in 2019) demonstrates thick, gas bearing shales
- 3D seismic data (acquired 2014) shows excellent data continuity and very low level of faulting



Geothermal diversification

Optionality for material growth

- First mover advantage in the UK heat market, a significant market with few decarbonisation options
- Geothermal heat – solution to electrification constraints, local, low carbon, long life (>50years), base load energy which provides price predictability and local employment.
- Star Energy has:
 - Partnerships with Veolia and Bring Energy
 - Secured projects for Wythenshawe Hospital and Salisbury Hospital
 - Partnership to decarbonise Southampton District Heat Network
- Licence position in Croatia for power generation and which offers quicker development cycles than the UK
 - 2 exploration licences
 - 1 licence converting to exploitation status
- Disciplined investment pending policy clarity
- Spend profile FY 25 forecast c.£2m (FY 24: £4m)



Financial metrics

H1 2025 results - improved financial resilience

- Production 1,894 boe/d
- Revenue - £18.3m
- Adjusted EBITDA
 - Oil & gas - £5.5m
 - Geothermal - £(1.0)m
- Successful cost reduction initiative - G&A reduced from £4.1m in H1 24 to £2.5m in H1 25
- Operating cashflow before working capital of £4.8m
- Proceeds from sale of non-core land £6.3m
- €25m Debt Facility. Facility A of €6.7m repaid on 30 June 2025 in line with the Facility Agreement

FY 2025 outlook

- Production of c.2,000 boe/d
- Capital expenditure of c.£8.4m
- G&A of c.£5.6m – a saving of £1.8m on 2024 costs
- Drawdown on our finance facility to fund geothermal progression and development of a UK gas-to-wire project
- Energy profits levy of £2.1m payable based on 2024 profits



Gainsborough 29 site, Gainsborough field

Building Shareholder Value

Significant Growth Opportunity Underpinned by Strong Operational Cashflows

Fundamentals in place for Growth



Strong operational cashflows from oil & gas business & finance facility that supports the company's energy diversification strategy



Deep expertise in project management, exploration, development and production onshore energy projects in the areas we operate

Growth Opportunities



Oil & Gas Growth

- Platform for inorganic growth utilising tax shield
- Shovel ready infield & near field projects
- Significant acreage position in most prospective shale gas basin



Geothermal power generation & heat production

- Market leading position in the UK geothermal heat market
- Secured licence position in Croatia with expert in-county team

British Energy for British homes and industry

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