

# Star Energy Group

LSE: STAR

## VSA Vision Conference

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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**



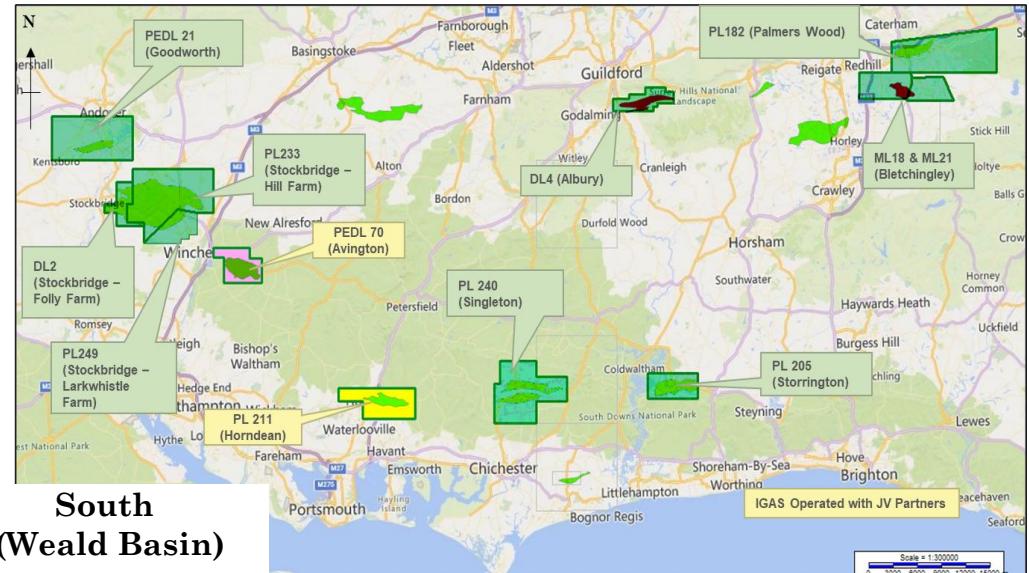
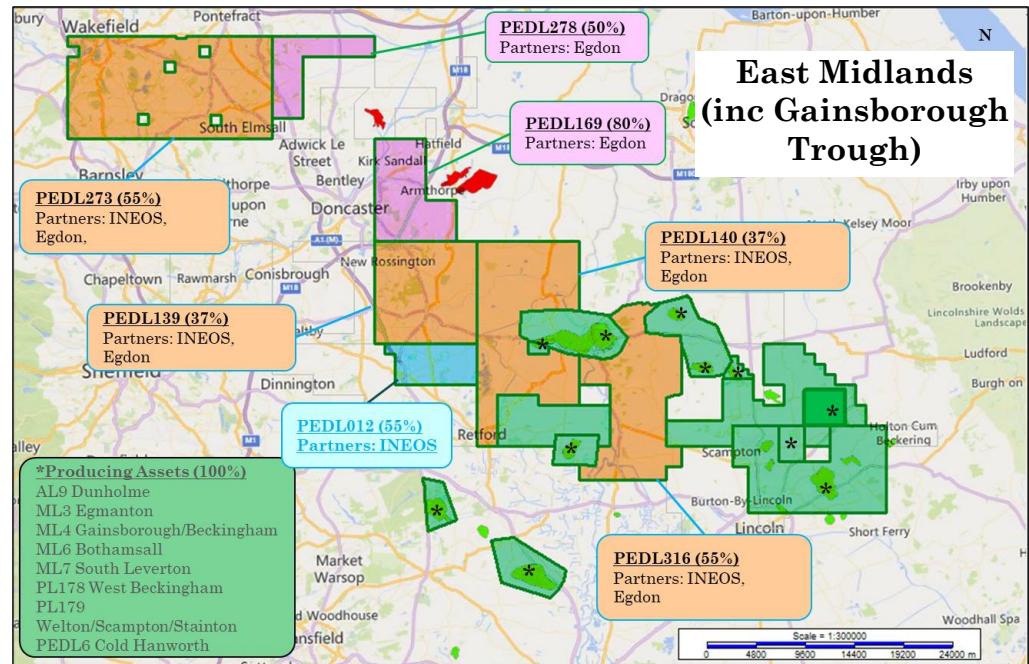
*Singleton oilfield, Sussex*



*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-country team

# ***British Energy for British homes and industry***

**Ross Glover – CEO**

**Frances Ward - CFO**

Tel: +44 (0)20 7993 9899

**Zeus (Nominated Adviser & Broker)**

Tel: +44 (0)203 829 5000

Antonio Bossi, Darshan Patel (Investment Banking)

Simon Johnson (Corporate Broking)

**Vigo Consulting**

Tel: +44 (0)207 597 5970

Patrick d'Ancona, Peter Jacob



*Welton oilfield, Lincolnshire*