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# **Knox**

Presentation at Hyon Extraordinary Shareholders Meeting  
April 16, 2024

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# Rapid Oil - summary

- **Rapid Oil Production Ltd (“Rapid Oil” or the “Company”) is a UK-based oil & gas company**
  - Backed by a highly experienced management team and Board of Directors – consisting of experienced professionals with extensive experience from the oil & gas and oil services sector
  - Strong in-house capabilities on M&A/BD, technical, reservoir and field development, with a particularly strong network and track-record within the services industry
  - Unique approach to field development, increasing IRR and NPV of projects by developing fields through several stages rather than as a single development
  - Management and Board of directors own the majority of the Company and are highly committed and incentivized - USD 10m raised to date
- **The Company’s primary asset is 15% in the highly attractive Fyne field development**
  - Low-risk development with strong economics – first oil targeted for Q3, 2026
  - Rapid Oil is fully carried for its share of the capex, through a recently announced deal in which two strategic partners were brought into the license
  - NPV10 of USD 35m and cash flow of USD 58m, both after tax (\$80/bbl oil)

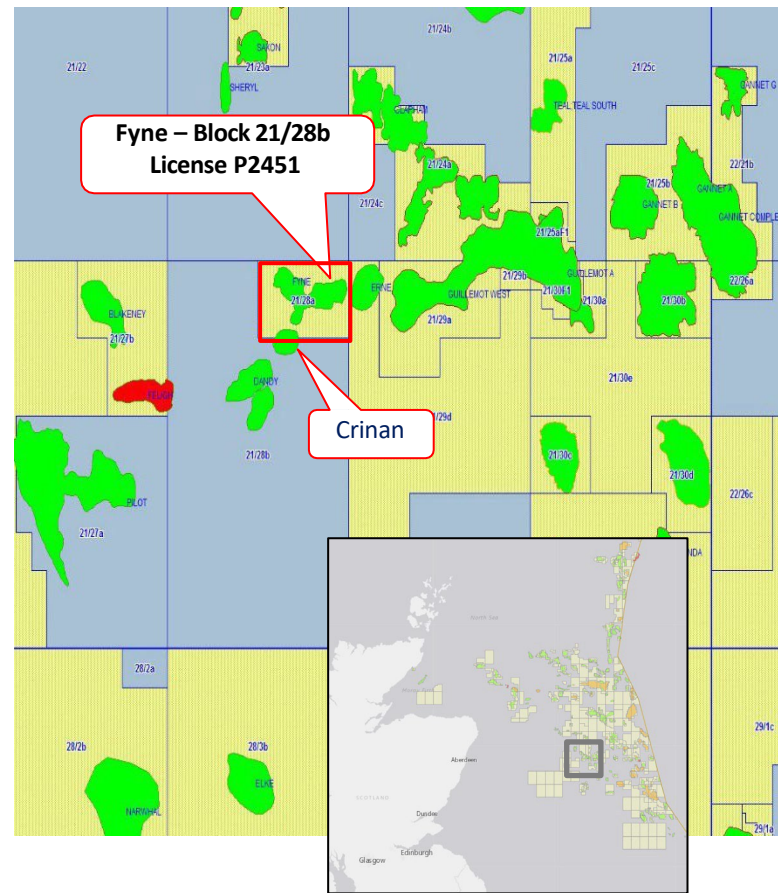
# Rapid Oil – main asset is a 15% interest in the Fyne field

Full carry on capex following recent farm-out to Hibiscus and Ping

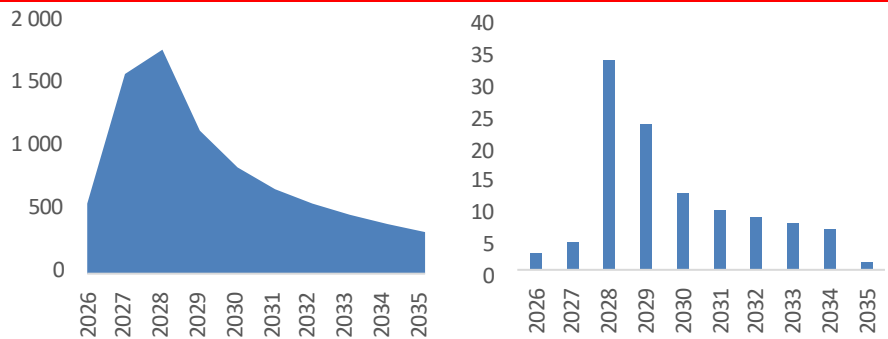
## Comments

- Recently announced farm-out from 100% to 15%, ensuring full carry-on development capex by new partners Hibiscus (42.5%) and Ping (42.5%)
- Attractive low-risk development
  - 14.8 mboe recoverable oil volumes from two wells and 9.1 mboe upside from two more wells (Crinan and Fyne East)
  - Subsea tie-back to Anasuria FPSO
  - First oil planned for 2026 with FID to be taken in Q4 2023
- YE25 NPV10 of USD 35m and cash flow of USD 58 after tax, using oil price of USD 80/bbls.

## Overview of Fyne field



## Net production (boepd) and free cash flow (USDm)



Note: free cash flow based on forward curve.

# Board of Directors with extensive public market experience

Strong industry reputation, network and a hands-on approach towards Rapid Oil

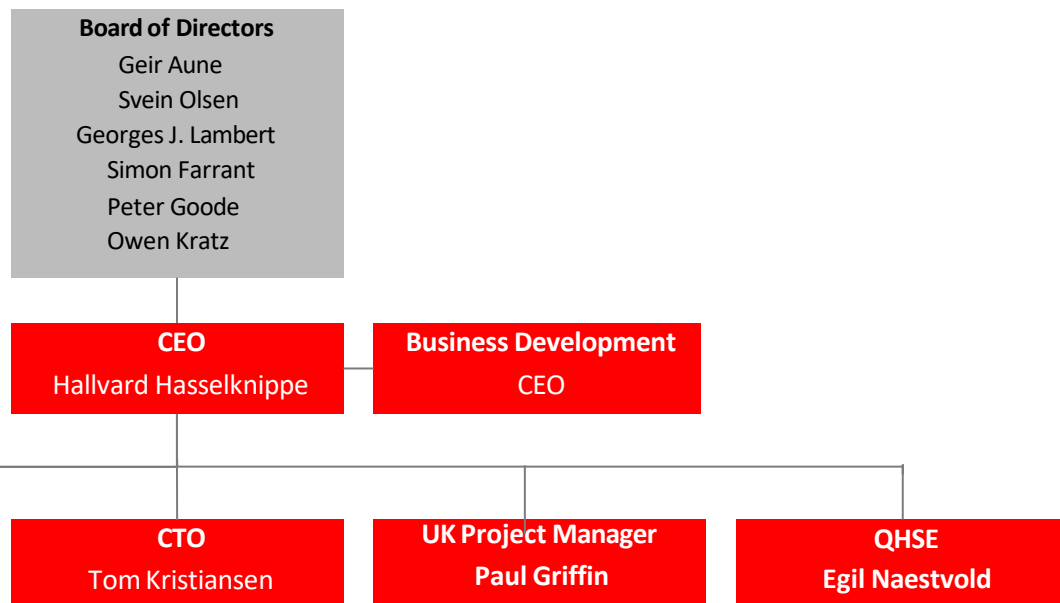
Geir Aune	Georges Lambert	Svein Olsen	Simon Farrant	Peter Goode	Owen Kratz
<p><b>Chairman</b></p> <p>More than 20 years experience as CEO or Executive Chairman in public companies, mostly related to the oil and gas service industry. Examples are Ocean Rig, DSND Subsea, Wilrig, plus NCL and others.</p> <p>Executed wide array of corporate and capital market transaction in public companies.</p>	<p><b>Director</b></p> <p>Member of the boards of Tenders Page SA, Rapid Oil, HPS Dynamic</p> <p>Member of the Investment committee of Move Capital (PE fund).</p> <p>20 years experience investing in public Energy and Tech equities at The Capital Group, one of the world's largest fund managers.</p> <p>Former board member of VALARIS</p>	<p><b>Director</b></p> <p>Active in the offshore O&amp;G business for more than 45 years. Co-founder and CEO of Tentech Intl' (first FPSO in the North Sea), Fred Olsen Production, Bergesen Offshore (BWO) and Aker Floating Production, including the contracting of 8 FPSOs, operational management of 7. Operating regions have been South and West Africa, South America, Mexico, India and the North Sea.</p>	<p><b>Director</b></p> <p>30+ years diverse experience in senior management and operations in the global energy industry.</p> <p>Leadership roles at Schlumberger included VP Investor Relations (reporting to the CEO) and VP North Sea Operations.</p> <p>Currently CEO of MPS Infrastructure and Advisor to Schlumberger CFO.</p>	<p><b>Director</b></p> <p>40+ years of experience in the E&amp;P and oil service industry. Chairman of GR Energy Services. Led and sold several companies, including Vetco, Global Oilfield Services. Held a variety of executive positions at Schlumberger, including President of Reservoir Management, Well Completion and Productivity, SIS and IPM, reporting to chairman and CEO A. Gould. E&amp;P experience with Santos and Sohi.</p>	<p><b>Director</b></p> <p>More than 40 years of experience in the oil and oil service industry.</p> <p>Currently Director and CEO of Helix Energy Solution Group. He has also held the position as Executive Chairman in the same company.</p> <p>He has held several operational positions in Helix over the years, including COO</p>

# Strong management team and in-house capabilities

Extensive experience from the oil & gas and oil service sectors

## Hallvard Hasselknippe

Experienced executive with 37 years in the O&G business with background from NPC, Statoil, Saga Petroleum and TechnipFMC. Multiple roles in Technip/TechnipFMC include MD Norway, President Subsea APAC and group President Subsea and member of the Executive Committee. In the latter, leading a multi billion P&L, the responsibilities included mega EPC projects, a number of manufacturing, services and construction sites, high spec fleet, a global workforce as well as various Board positions.



### Ole Wiborg

Extensive experience as senior executive in the E&P and oil service sectors. More than 20 years experience as CFO in public and private companies including shipping, VC, finance, and E&P companies. Several years as regional credit department head in major international bank.

### Sven Tiefenthal

Oil & gas executive with 35 years of experience, including roles as reservoir engineer and subsurface coordinator for Exxon Mobil, Shell, Addax Petroleum, Petroceltic International and AGR Petroleum. Founding partner of Petroleum Equity.

### Tom Kristiansen

Experienced oil & gas executive with 34 years experience from the oil industry, mainly in BW Offshore and ABB Offshore Systems. Strong background from process engineering and floating production.

### Paul Griffin

Oil & gas executive with 40 years extensive experience in the UKCS and internationally. Former Managing Director of Dana Petroleum UK, and various onshore and offshore positions with Enterprise Oil including VP Operations in the US and Project Manager for major North Sea projects.

### Egil Naestvold

Oil & gas executive with 35 years of experience including QHSE and risk management from Amoco Norway, Saga Petroleum, Norsk Hydro, PA Resources and Bayerngas Norge. QA/QHSE Manager for six major offshore field developments, including Varg FPSO, Snorre B and Ormen Lange/Langeled.

## Knox - building an industry consolidator and activist shareholder

- Large number of small and undervalued public oil companies, especially in the UK
  - Representing opportunity for acquisition of production at attractive levels
  - Inefficient operation
  - Lacking economy of scale
  - Difficulties raising financing
  - Valuation below asset values
  
- Corporate transactions more attractive than asset acquisitions
  - Requires combination of strong experience and track record in the capital market combined with high level subsurface and oilfield services technical and operational competence
  
- Three main focus areas
  - Smaller undervalued companies
  - Special situations
  - Royalty positions

## Market opportunities - example UK - public companies

- Large number of small oil companies
- Shareholders suffering from low valuation and low liquidity in the stock
- Limited management and business experience in many companies
- Challenging to raise financing

<b>Market cap range (GBP mill)</b>	<b>Number of companies</b>	<b>In production # comp</b>	<b>Positive FCF # comp</b>
5 - 20	19	11	4
20 - 50	2	1	1
50 - 100	12	6	6

## Transaction speed and efficiency matters in future transactions

- Avoiding long approval processes
  - Transactions requiring government approvals tends to be slow and bureaucratic
  - Staying below mandatory offering thresholds for public companies
  
- Minimize due diligence requirements
  - Focus on significantly undervalued companies meeting certain basic requirements
  - Utilize improved technologies for production forecasts
  
- Focus on capital market transactions
  - Better value opportunities
  - Possible to achieve higher transaction speed and efficiency
  
- Strong experience and track record in fast deal making and efficient execution of capital market transactions



## Process moving forward in developing the business

- Exchange offer to shareholders of Rapid Oil Production Ltd.
  - Will take place as fast as practically possible
- Strengthening of liquidity position
  - Ongoing discussions with potential providers
- Development of transaction opportunities
  - Short list of targets established
  - Priority list will be made
- Transactions execution and value creation
  - Accretive acquisitions based on improved valuation of Knox
  - Synergies through combining entities, optimizing operation and cost structures
  - Improved multiples based on increased size of the company
  - Attractive dividend policy