



Q4 2022

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Highlights

Hibiscus / Ruche development on track for first oil in Q1 2023
BW MaBoMo and subsea pipeline installation completed

Progressing towards closing of Golfinho transactions

Maturing Kudu asset with 3D seismic survey

- Q4 2022 EBITDA of USD 21.8 million and USD 154.2 million for the full year
- Q4 net loss of USD 8.0 million and USD 45.0 million profit for the full year
- One lifting in the quarter to BW Energy of 680,000 barrels with a lifting price of USD 73 per barrel
- Strong operational cashflow and balance sheet with cash position of USD 210 million
- Planned first oil from Maromba revised to H2 2026

Zero-harm objective for people and environment



Minimizing impact to
environment



Working for local society



Sound governance

- No recorded lost time incidents in 2022
- No environmental incidents in 2022
- Environmental and sustainability action plan established for the Dussafu asset
 - Critical habitat assessments
 - Biodiversity and invasive species management plans
 - Flaring reduction plan

70-80%

Estimated GHG emission-savings
from redeployment of existing
FPSO¹ vs. newbuild

1) FPSO BW Adolo case study based on CO₂ emission tied to steel consumption and operations

Reserves update

Net Dussafu Reserves & Resources (MMBBLs)

Category	31 Dec 2022			31 Dec 2021		
	1P	2P	3P	1P	2P	3P
Reserves	47.8	70.7	91.1	52.6	73.8	96.5
	1C	2C	3C	1C	2C	3C
Contingent resources	14.0	28.5	50.2	12.1	27.9	49.1

- Dussafu reserve update reflecting mainly adjustment for annual production of 3.9 million barrels

Net Maromba Reserves & Resources (MMBBLs)

Category	30 Apr 2022			31 Dec 2020 ¹		
	1P	2P	3P	1C	2C	3C
Reserves	71.3	100.1	132.2	66.9	93.1	124.7
	1C	2C	3C	1C	2C	3C
Contingent resources	25.2	38.7	63.7	29.6	45.7	71.2

- Maromba previous Contingent Development Pending moved to Reserves category

Net Kudu Contingent Resources (BCF)

Category	30 Jun 2022		
	1C	2C	3C
Contingent resources - development pending	543.0	968.8	1,855.4
Contingent resources - development on hold	96.0	173.3	275.3



Dussafu

Production at Dussafu

- Q4 gross production 883,000 barrels, equal to ~9,600 bbls/day
 - OPEX at USD ~40 per barrel reflecting the lower production
 - One lifting with realised price USD 73 per barrel
- Increase to gas lift capacity underway
 - New compressor lifted onboard the FPSO in December
 - Installation work is ongoing
 - Commissioning and start-up set to commence immediately after first oil from Hibiscus / Ruche

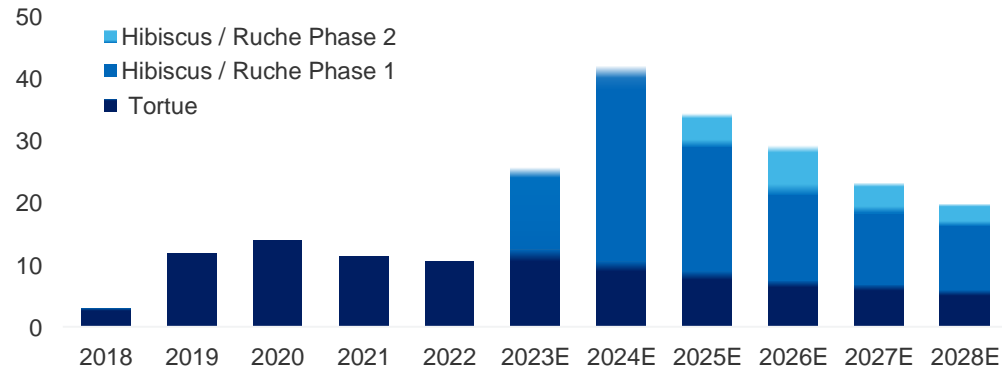


New gas lift compressor lifted on board BW Adolo

Dussafu production forecast

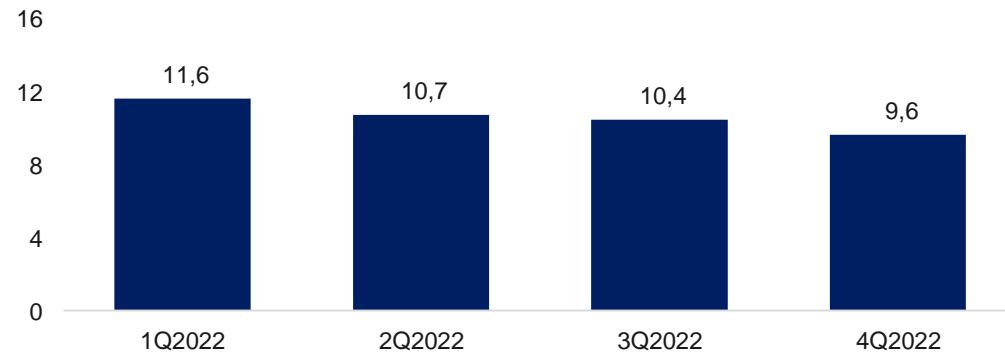
Gross production profile

kbbbls/day



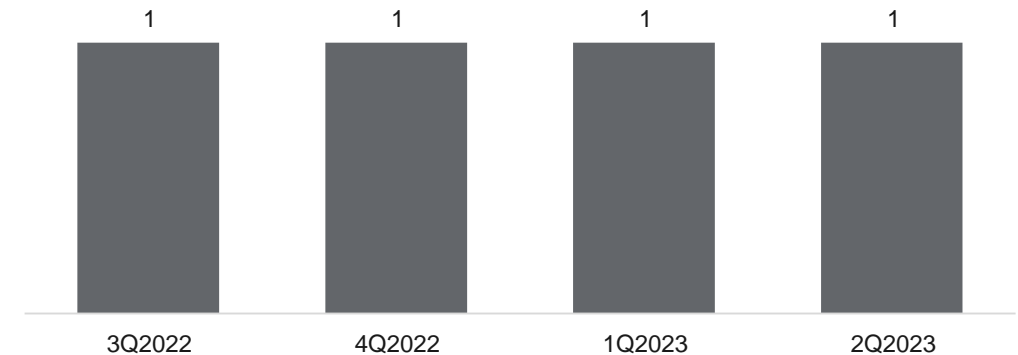
Quarterly gross production

kbbbls/day



- 2022 production of 3.9 million barrels
- 2022 OPEX at USD ~36 per barrel
- Next lifting expected in March 2023
- 2023 production expected in the range of 8 to 10 million barrels with OPEX of USD 20 to 25 per barrel

Quarterly lifting schedule to BW Energy:



***BW MaBoMo* and subsea pipeline installed on field**

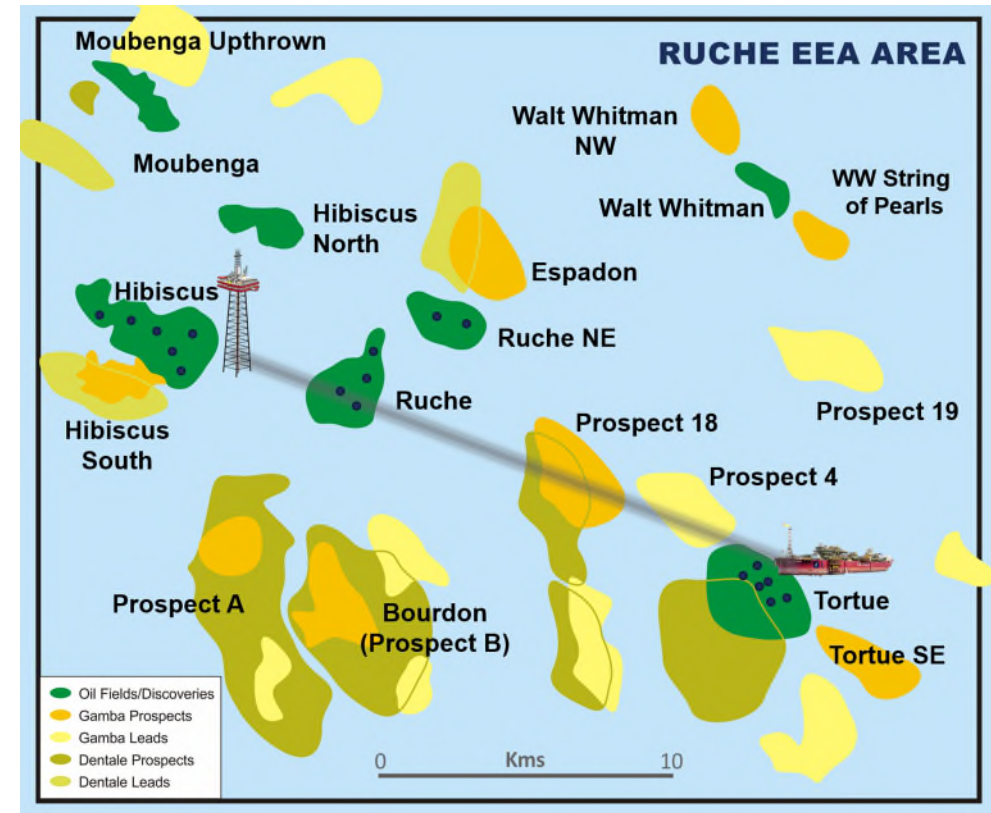
- *BW MaBoMo* production facility installed on field in October and is being prepared for Hibiscus / Ruche operations
- 20 km subsea pipeline to the *BW Adolo* FPSO installed in October
- Flexible pipeline and riser-installation finalised first week of January
- FPSO is being prepared to receive oil
- Strong project HSE performance with zero LTIs



BW MaBoMo and Borr Norve on site in Gabon

On track for first oil at end Q1 2023

- Drilling operations started early January
 - The first production well, DHIBM-3H, targets the Gamba sandstone reservoir on the Hibiscus field
 - Drilled and cemented all six conductors
- Campaign targeting four Hibiscus Gamba and two Ruche Gamba wells
 - Rig-contract for four firm + four option wells
 - The six initial planned wells are expected to add ~30,000 bbls/day of production
- Gross CAPEX expected USD ~450 million
 - Capex below original FID budget of USD 490 million gross and first oil in line with original timeline
- Evaluation of next drilling targets ongoing

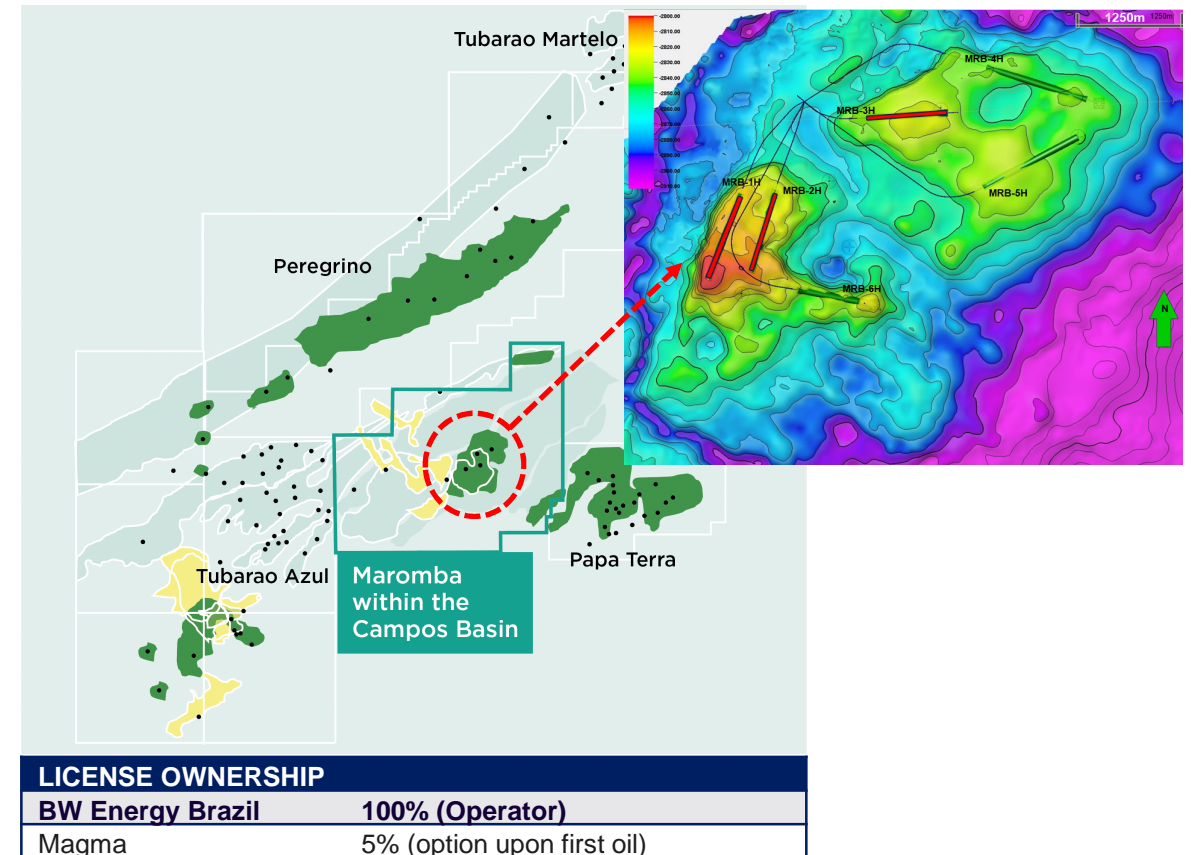




Maromba

Unlocking material production in Campos Basin

- Project remains robust meeting investment criteria
 - Further cost optimisation ongoing in the prevailing high-inflation environment
 - Finalising contracts for long lead items
- Final investment decision subject to completion of project financing activities
 - Ongoing discussions related to financing of FPSO refurbishment
- Planned first oil revised to H2 2026
 - Expected peak annual oil production of 30-40,000 bbls/day

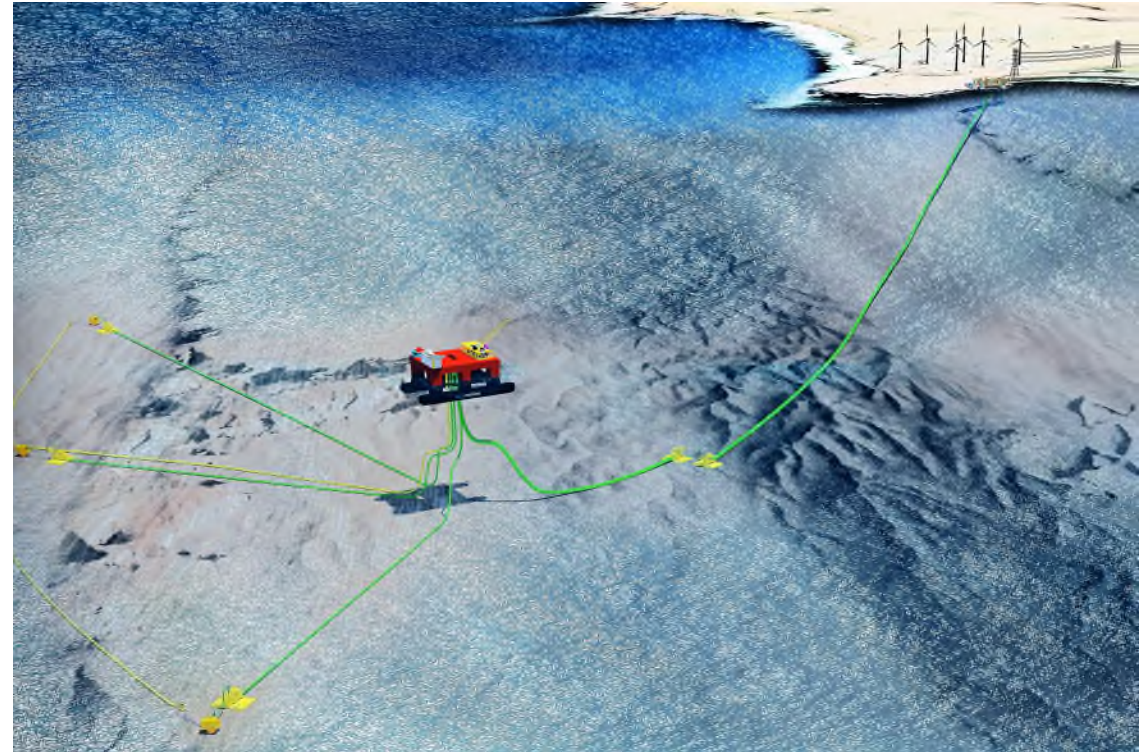




Kudu

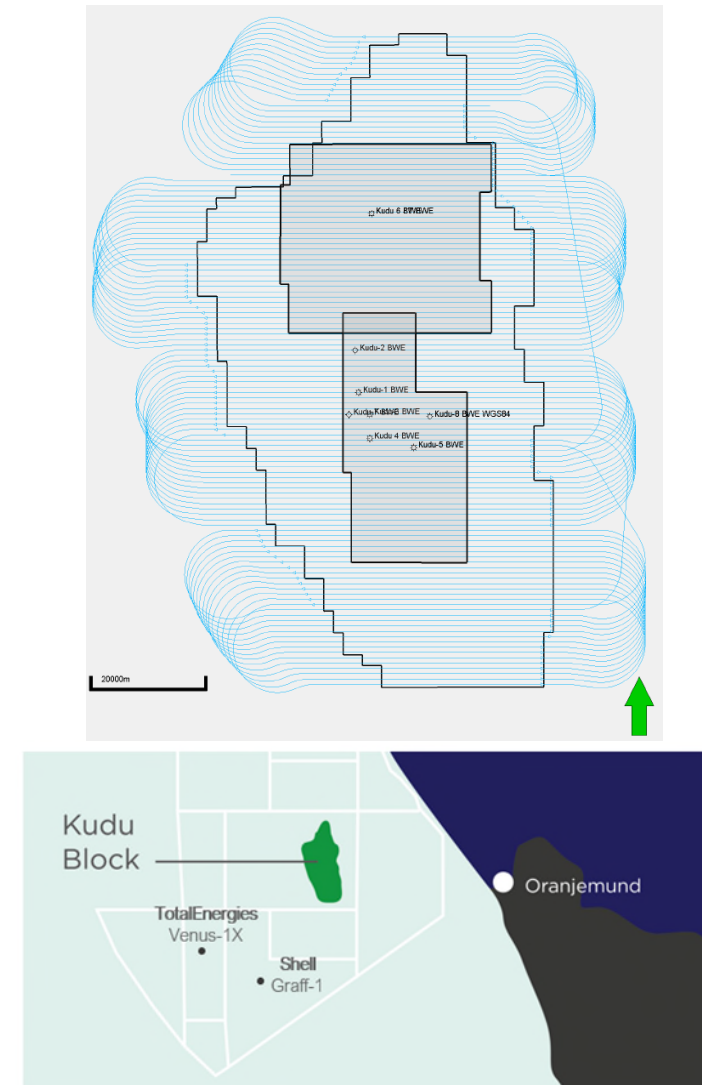
Major milestone reached in Kudu power off-take negotiations

- Engagement Protocol signed with NamPower
 - Covers project feasibility process
 - Term sheet for future power purchase agreement, to be finally negotiated
- Widespread stakeholder support for Kudu project in Namibia
 - Including political and regulatory bodies
- Seeking to expand commercial base through agreements with additional private off-takers of gas and power
- Focus on completing seismic, geological and geotechnical studies



3D seismic survey ongoing

- Acquisition of new ~5,000 sq. km 3D seismic to further enhance the depositional model, additional reservoir presence, and identify potential upside targets
- Will provide better data to support ongoing FEED work program and potential future farm-in discussions
- Recent entry by Chevron and oil and gas discoveries made by TotalEnergies and Shell show increased interest in major hydrocarbon play offshore southern Namibia

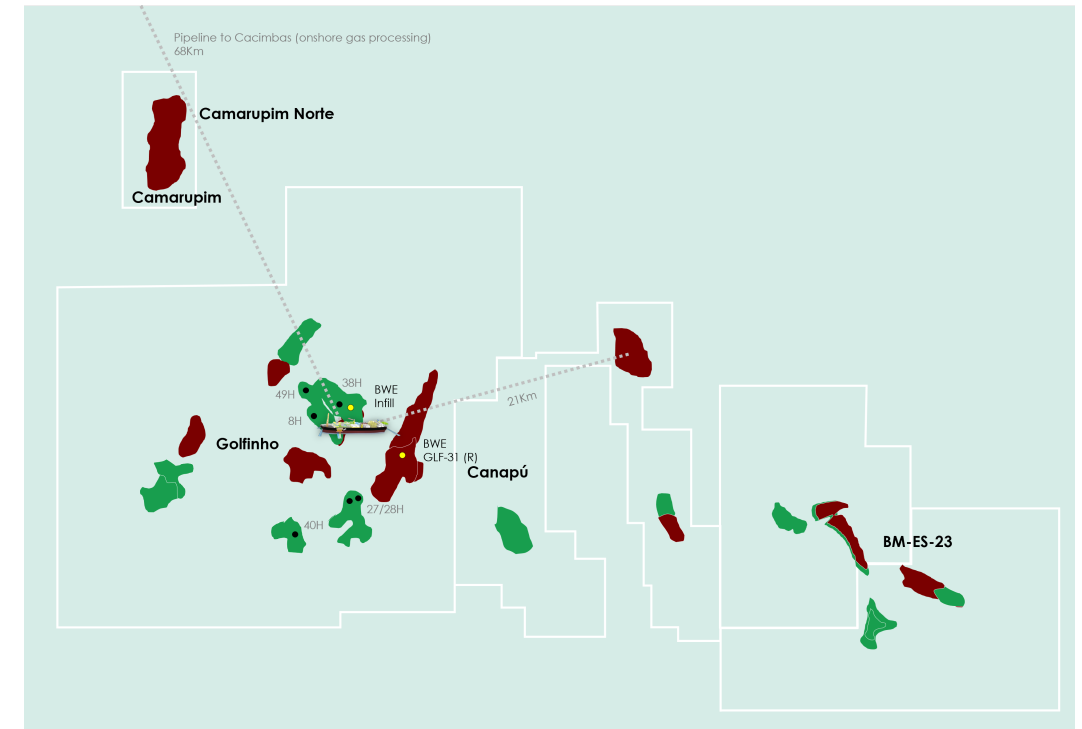




Golfinho

Progressing Golfinho transactions in Brazil

- Takeover of 100% operated working interest in Golfinho and Camarupim clusters, 65% in Brigadeiro (BM-ES-23) and FPSO *Cidade de Vitoria*
 - Approved as deep-water class A operator by ANP
 - Build-up of local organization and operational preparedness
- Closing is subject to waiver of CPs and restart of field production after FPSO upgrades required by ANP
- Expected to add production of ~9 kbbls/day from closing
 - 38 million boe¹ of proven recoverable resources
 - 0.7 Tcf¹ of recoverable gas accumulations for potential future development





Q4 Financials

Income Statement – Q4 2022

USD million	Q4 2022	Q3 2022	Change
Operating revenue	64.6	83.5	(18.8)
Gain/Loss from oil derivatives	(5.6)	11.9	(17.5)
Operating expenses	(37.3)	(33.9)	(3.4)
EBITDA	21.8	61.5	(39.7)
Depreciation	(8.2)	(8.3)	0.1
Depreciation - ROU	(6.5)	(6.7)	0.2
Amortisation	(1.1)	(1.1)	0.0
Other expenses	(15.8)	(16.1)	0.3
Operating profit/(loss)	6.0	45.4	(39.4)
Interest income	1.2	0.3	0.9
Interest expense	(2.6)	-	(2.6)
Lease liability interest expense	(3.7)	(3.7)	0.0
Other financial items	(0.7)	1.3	(2.0)
Net financial income/(expense)	(5.8)	(2.1)	(3.7)
Profit/(loss) before tax	0.2	43.3	(43.1)
Income tax expense	(8.1)	(9.5)	1.4
Net profit/(loss) for the period	(8.0)	33.8	(41.7)

→ • Unrealised loss due to oil price curve

→ • EBITDA decreased due to lower realised oil price

→ • Increase in interest expense due to RBL

Income Statement – FY 2022



USD million	2022	2021
Operating revenue	297.5	271.5
Gain/Loss from oil derivatives	(19.9)	-
Operating expenses	(123.4)	(124.2)
EBITDA	154.3	147.2
Depreciation	(28.5)	(31.8)
Depreciation - ROU	(27.4)	(29.7)
Amortisation	(4.2)	(0.6)
Impairment	-	13.3
Other expenses	(60.1)	(48.8)
Operating profit/(loss)	94.1	98.4
Interest income	1.7	0.7
Interest expense	(0.5)	0.0
Lease liability interest expense	(14.4)	(12.5)
Other financial items	2.9	2.1
Net financial income/(expense)	(10.3)	(9.6)
Profit/(loss) before tax	83.8	88.8
Income tax expense	(38.8)	(36.8)
Net profit/(loss) for the period	45.0	52.0

Balance Sheet

ASSETS (USD million)	Q4 2022	Q3 2022	Change
Property and other equipment	1.0	0.8	0.2
Right-of-use assets	209.8	212.8	(3.0)
E&P tangible assets	531.8	468.1	63.7
Intangible assets	212.4	198.4	14.0
Other non-current assets	9.8	10.1	(0.3)
Total non-current assets	964.8	890.2	74.6
Inventories	11.5	35.5	(24.0)
Trade receivables and other current assets	18.1	30.1	(11.9)
Cash and cash equivalents	210.8	186.5	24.3
Total current assets	240.5	252.0	(11.6)
TOTAL ASSETS	1,205.3	1,142.3	63.1

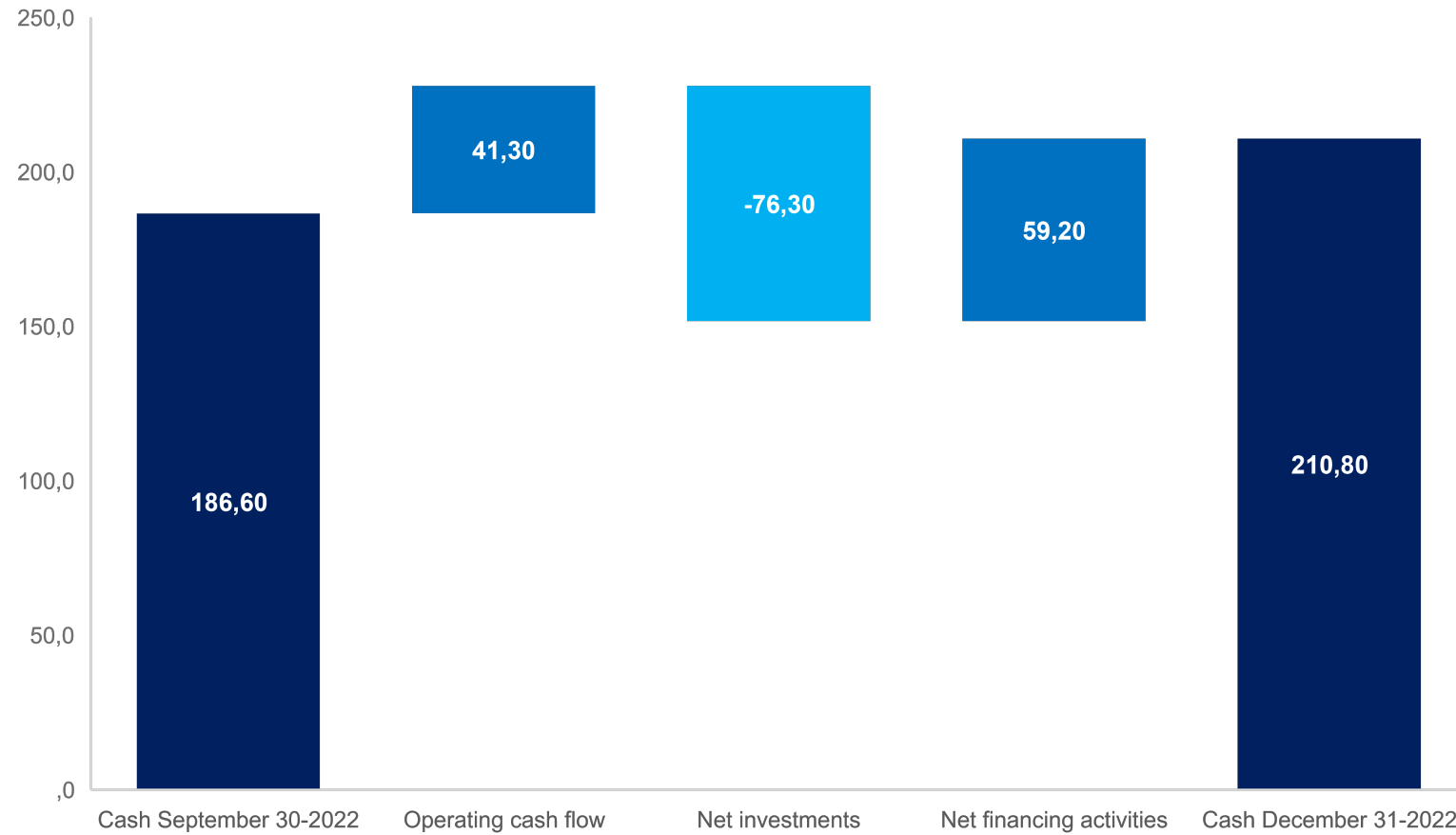
- Mainly related to the Ruche/Hibiscus development

EQUITY AND LIABILITIES	Q4 2022	Q3 2022	Change
Shareholders' equity	615.3	623.0	(7.6)
Total equity	615.3	623.0	(7.6)
Interest-bearing debt	164.9	94.1	70.8
Deferred tax liabilities	9.3	8.5	0.8
Asset retirement obligations	13.4	14.8	(1.5)
Other long-term liabilities	33.6	50.3	(16.7)
Long-term lease liabilities	187.2	191.4	(4.2)
Derivatives - Long-term	1.4	-	1.4
Total non-current liabilities	409.8	359.2	50.5
Trade and other payables	106.3	90.4	16.0
Short-term lease liabilities	68.8	65.2	3.6
Tax liabilities	0.9	0.8	0.0
Derivatives - Short-term	4.2	3.6	0.6
Total current liabilities	180.2	160.1	20.1
Total liabilities	590.0	519.3	70.7
TOTAL EQUITY AND LIABILITIES	1,205.3	1,142.3	63.1

- Additional draw down on the RBL

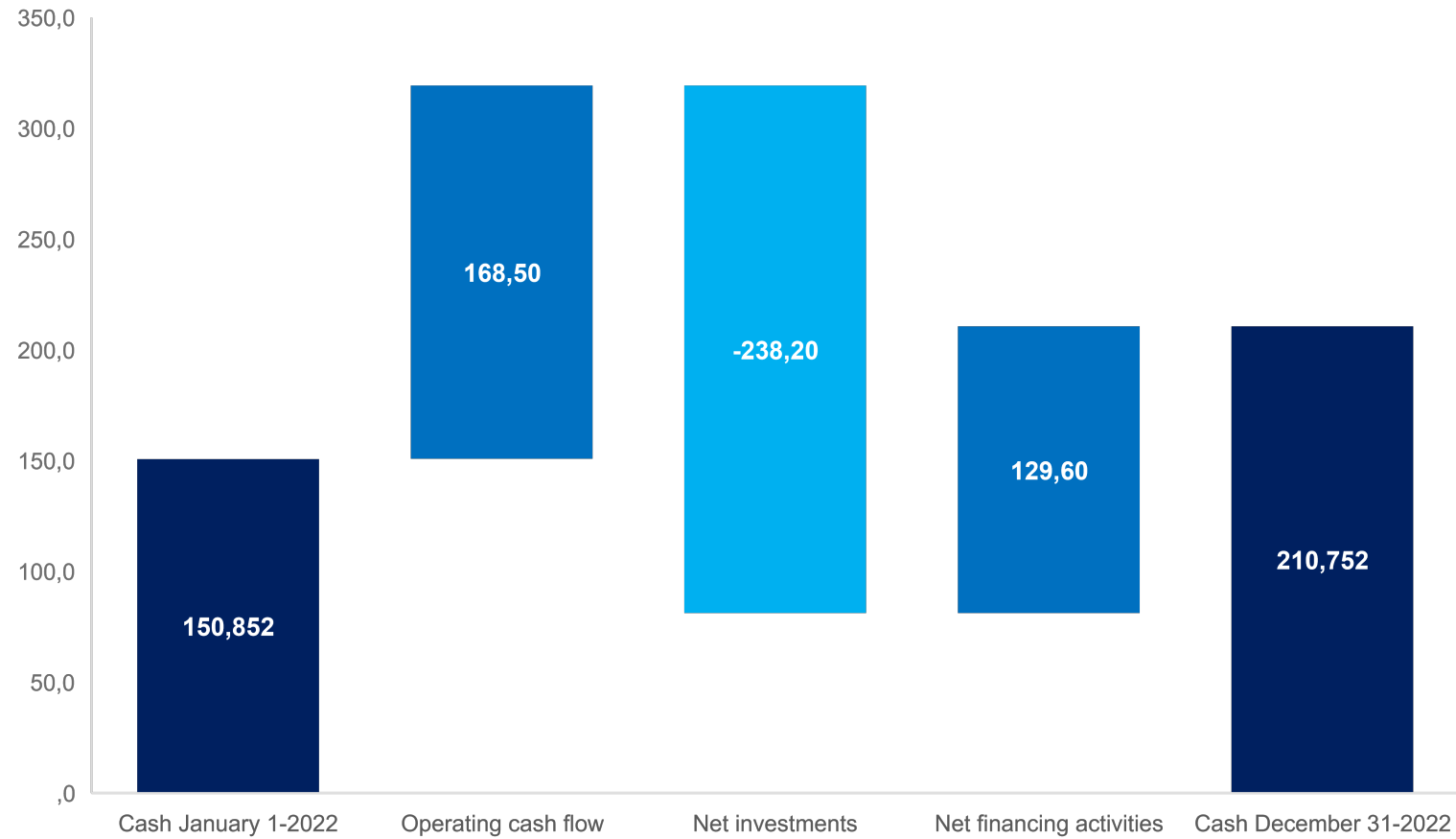
Q4 2022 cash flow

USD million



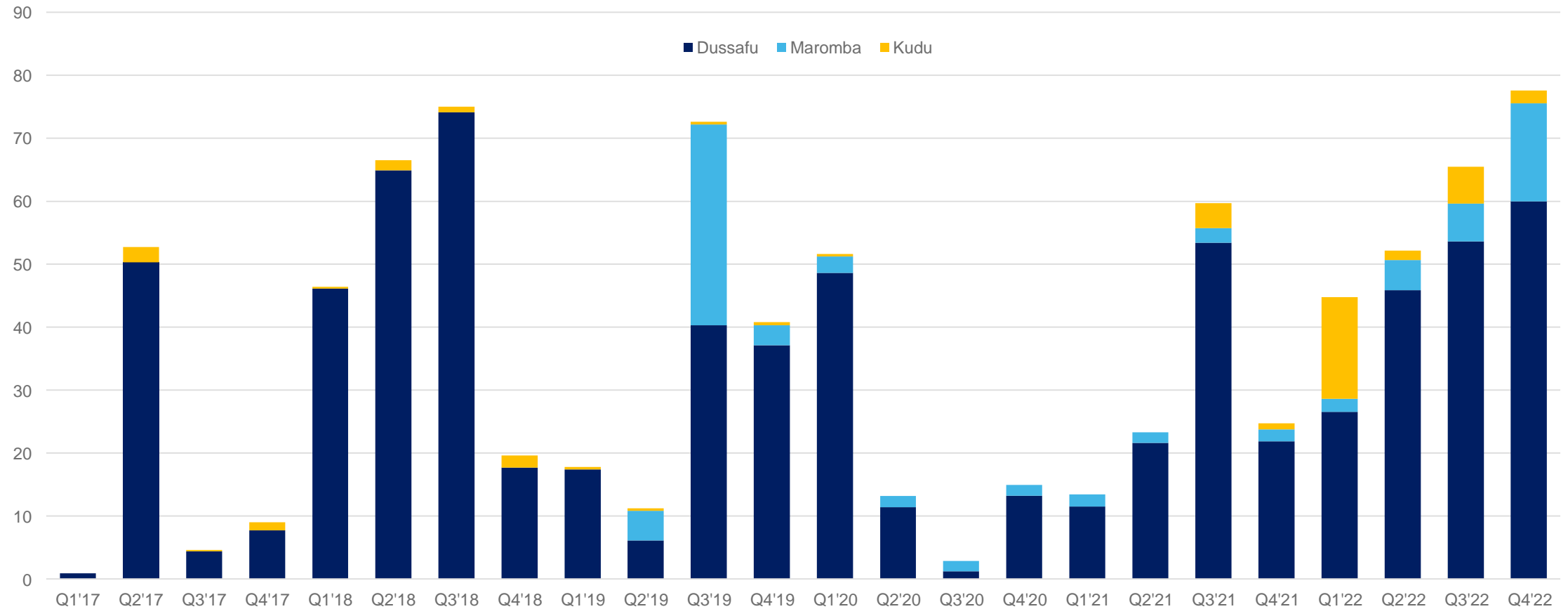
Full year 2022 cash flow

USD million



Investment in assets

USD million

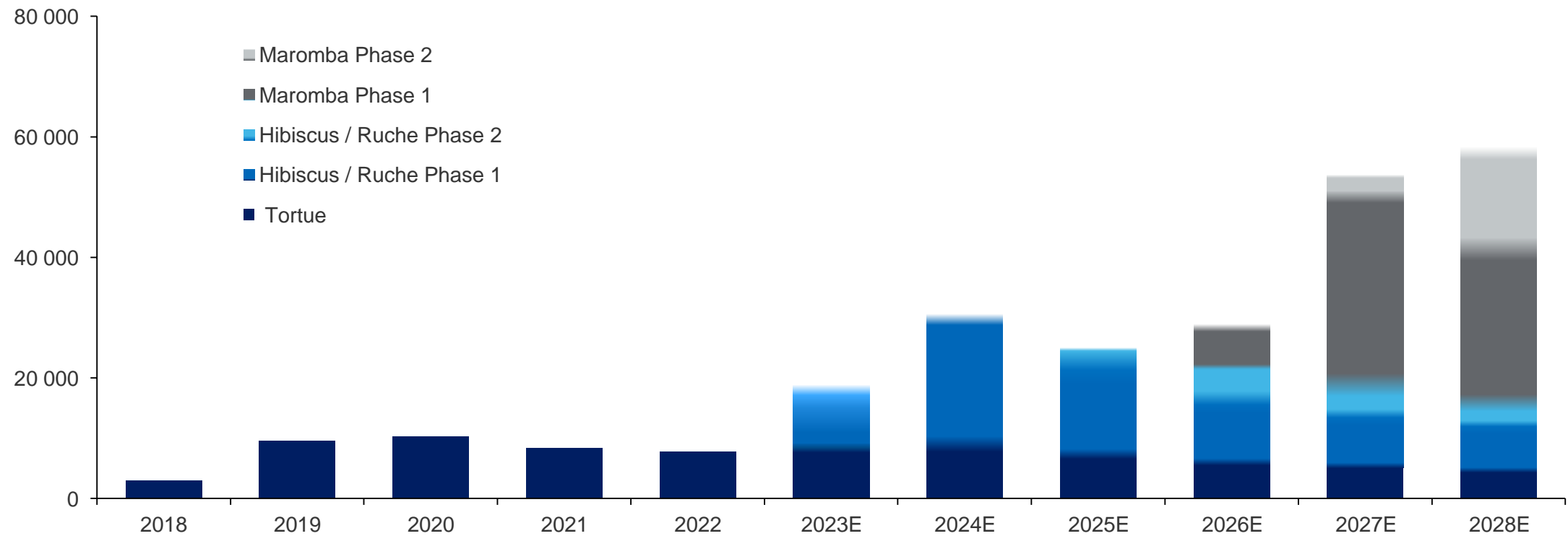




Summary

Production outlook

Net production estimate bbls/day¹



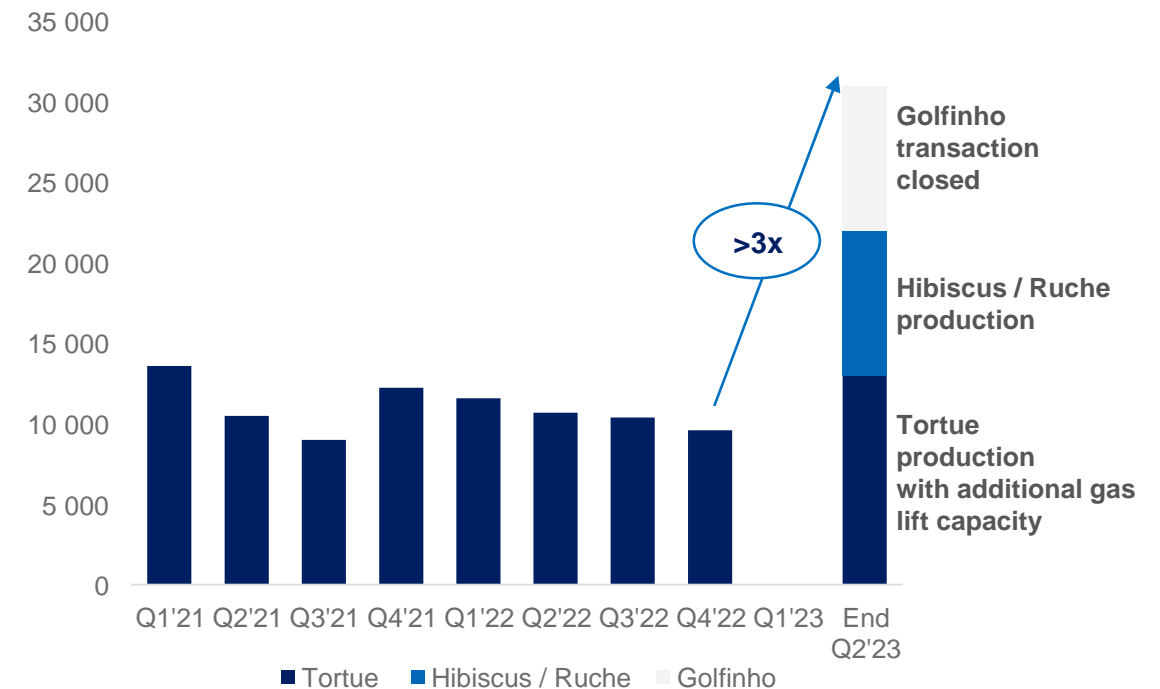
73.5% WI in the Dussafu licence
95.0% WI in the Maromba licence

Strategic priorities and value levers

- **Production and exploration**
 - Optimising Dussafu output, including new gas lift capacity
 - 3D seismic to assess Kudu potential
- **Development**
 - Bring Hibiscus / Ruche to first oil at end of Q1 2023
 - Finalise Maromba financing
 - Engagement Protocol in place with local power company for Kudu gas to power project
- **Corporate**
 - Year-end cash position of USD 210 million
 - Complete Golfinho acquisition
 - Ensure operational cash flow to fund new projects and future shareholder returns
 - Maintain strong balance sheet and liquidity supported by RBL
 - Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation

Step-change in production ahead

Gross production bbls/day¹



1) Reported production through Q4 2022, management estimates for end of Q2 2023



Q&A

