

First quarter 2024 Presentation



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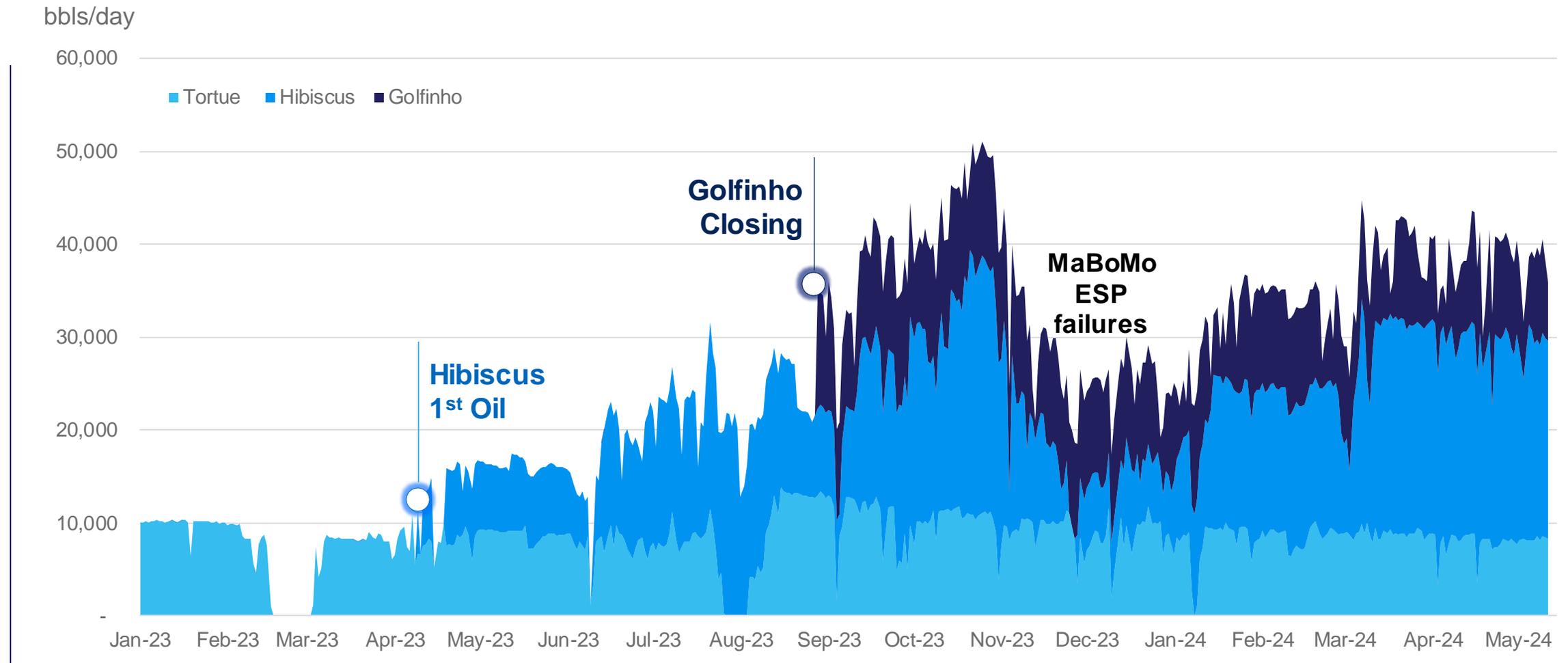
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Q1 Highlights

- **Net production from Gabon and Brazil of ~27,300 barrels per day**
 - **First oil from Hibiscus South in early March, five months after initial discovery**
 - **Second Hibiscus South well confirms northern extension with good reservoir quality**
 - **Substantial oil discovery on the northern flank of the Hibiscus field**
 - **Executed USD 150 million sale-leaseback for the *MaBoMo* facility with 10-year term in April**
- Q1 2024 EBITDA of USD 109.7 million with a net profit of USD 47.4 million
 - 3 liftings totalling ~1.9 million barrels to BW Energy in Gabon and Brazil
 - USD ~150 million cash position
 - Golfinho prepayment facility extended and increased to USD 120 million

Production stabilised at higher level pending new wells and ESP delivery



- Strong reservoir performance in Hibiscus, but ESP challenges continue to defer *MaBoMo* production

Zero-harm objective for people and environment



**Minimising impact
to environment**

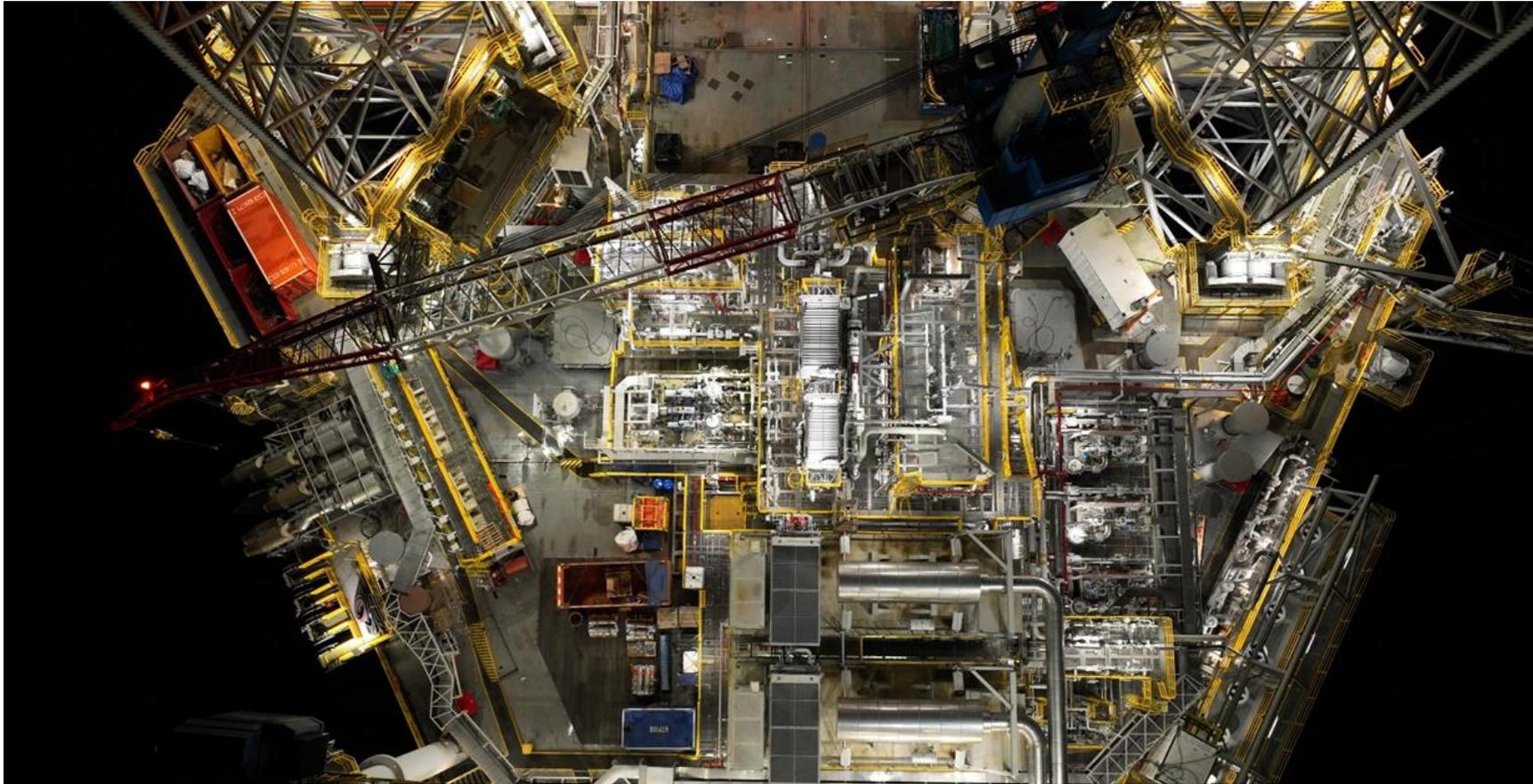


Working for local society



Sound governance

- No LTIs recorded to date in 2024
- No environmental incidents to date in 2024
- Supports local communities by investing in operated areas in to foster growth and development

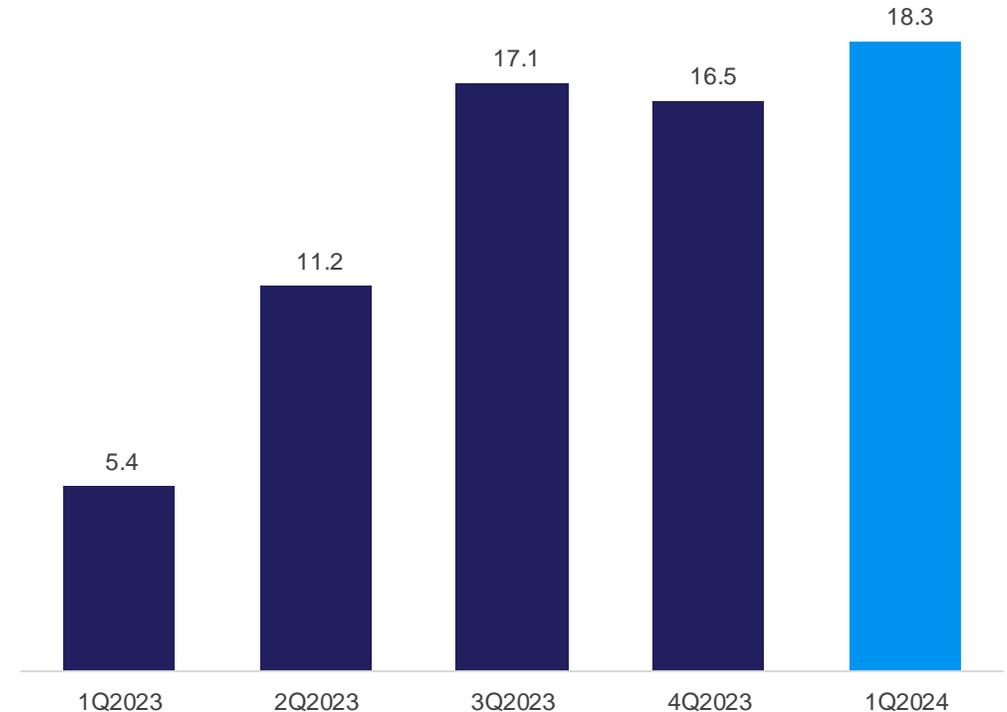


Production update

- Q1 net production ~1.66 million barrels, equal to ~18,260 bbls/day
- OPEX at USD ~23 per barrel, down from Q4 2023 on operational efficiency and production growth
- Progressing ESP solution
 - Three conventional ESP systems ordered and will be installed shortly as per the work-over schedule
 - Additional four conventional systems are expected to be delivered in Q3 2024 and will be installed as per the work-over schedule
- Presently, the FPSO is shut down for annual maintenance

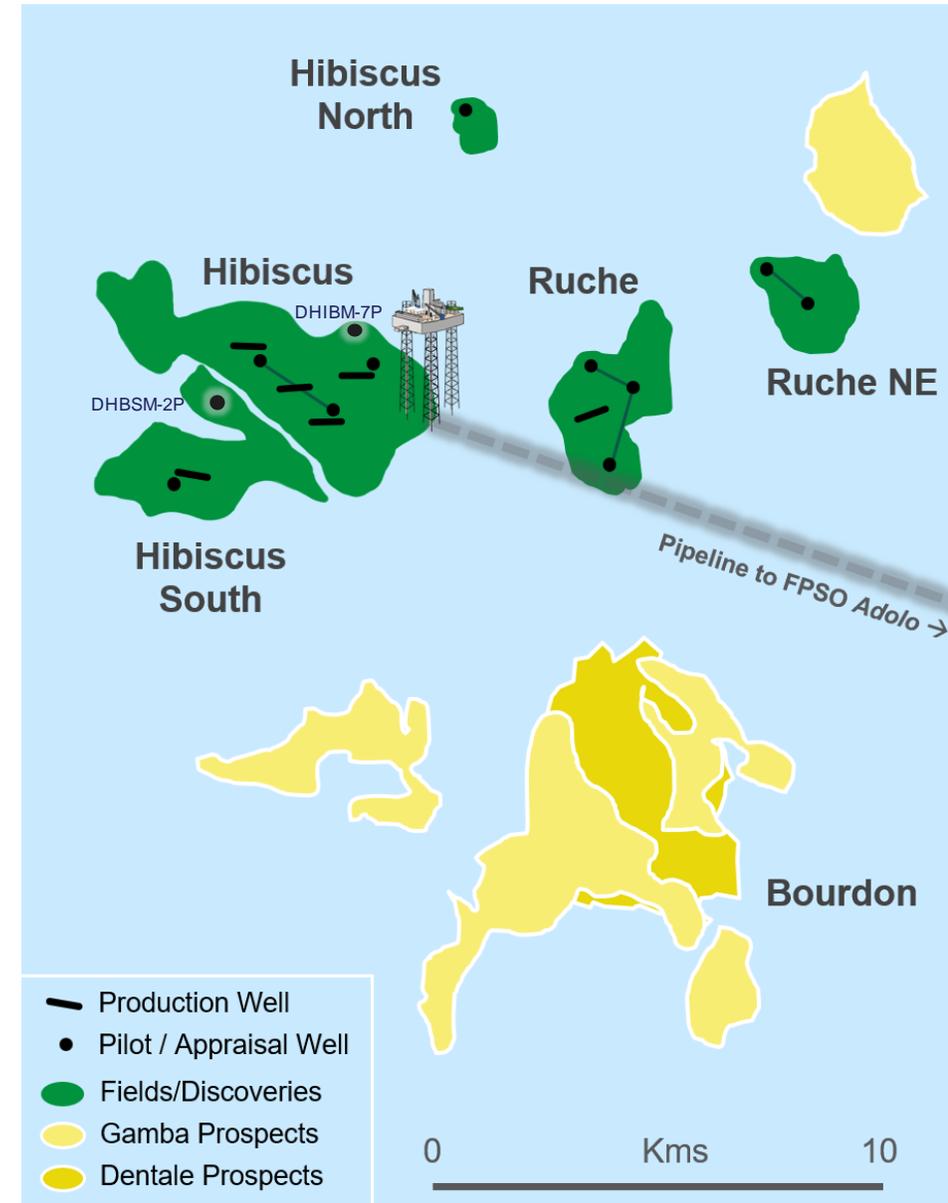
Dussafu net production

kbbbls/day



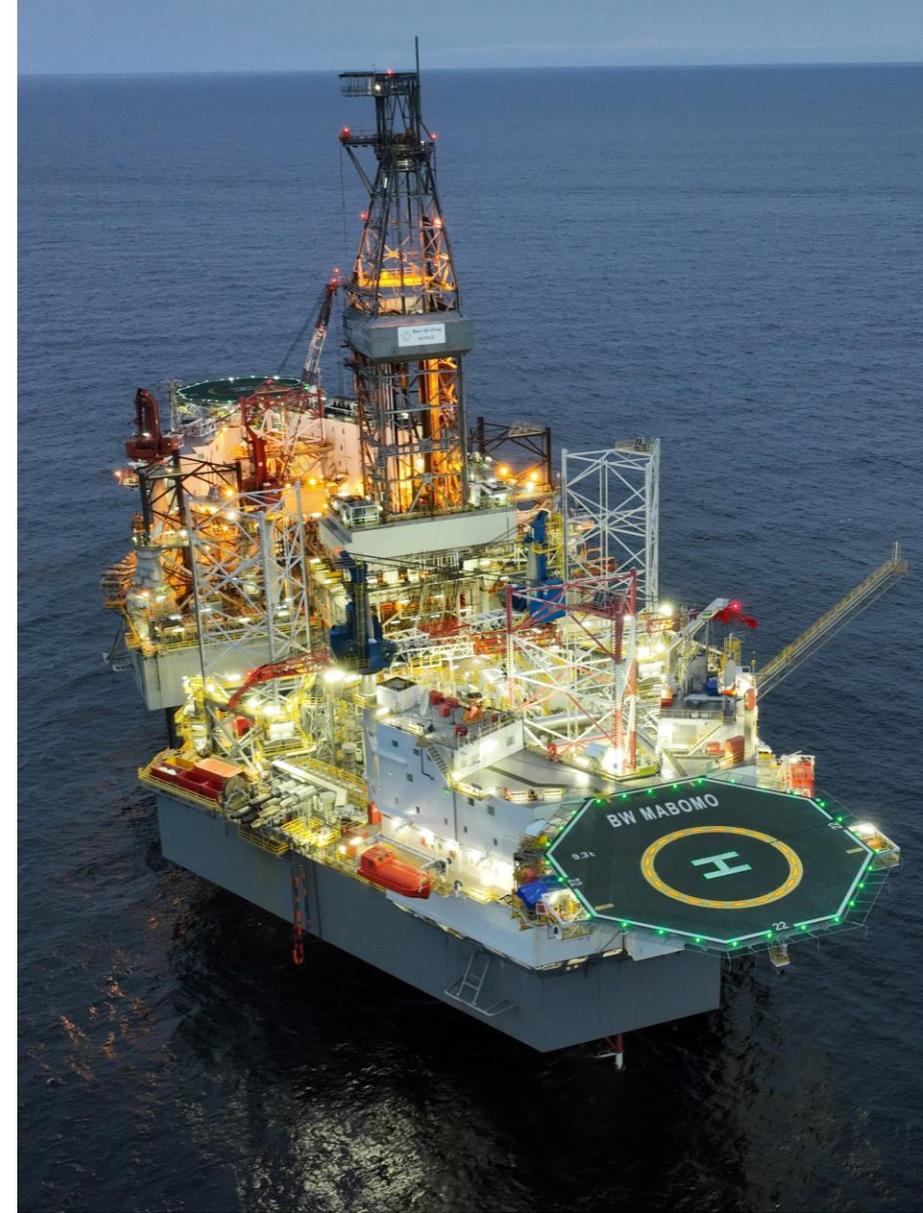
Expanding successful Hibiscus development

- First oil from DHBSM-1H well in early March, less than five months after discovery in November 2023
 - Producing ~7,800 barrels per day on ESP
- DHBSM-2P pilot confirming extension into the northern part of the field with good reservoir quality, increasing reserve estimates
- Substantial oil discovery in the DHIBM-7P pilot, appraising the northern flank of the Hibiscus field
 - First example of a common Gamba-Dentale hydrocarbon accumulation in Hibiscus field and indications of a notable increase to oil in place and gross recoverable reserves
- Low-cost and low-risk expansions to production and reserve base and confirmation of the significant potential of the Dussafu licence



Completing Hibiscus / Ruche drilling program

- Discussing a significant extension of the drilling rig contract
- Complete two production wells (DHBSM-2H and DHIBM-7H)
- Execute planned workovers to replace existing equipment with conventional ESPs, increasing Dussafu production to the *BW Adolo* nameplate capacity
- Drill Bourdon (Prospect B) as the fourth appraisal prospect of this drilling campaign



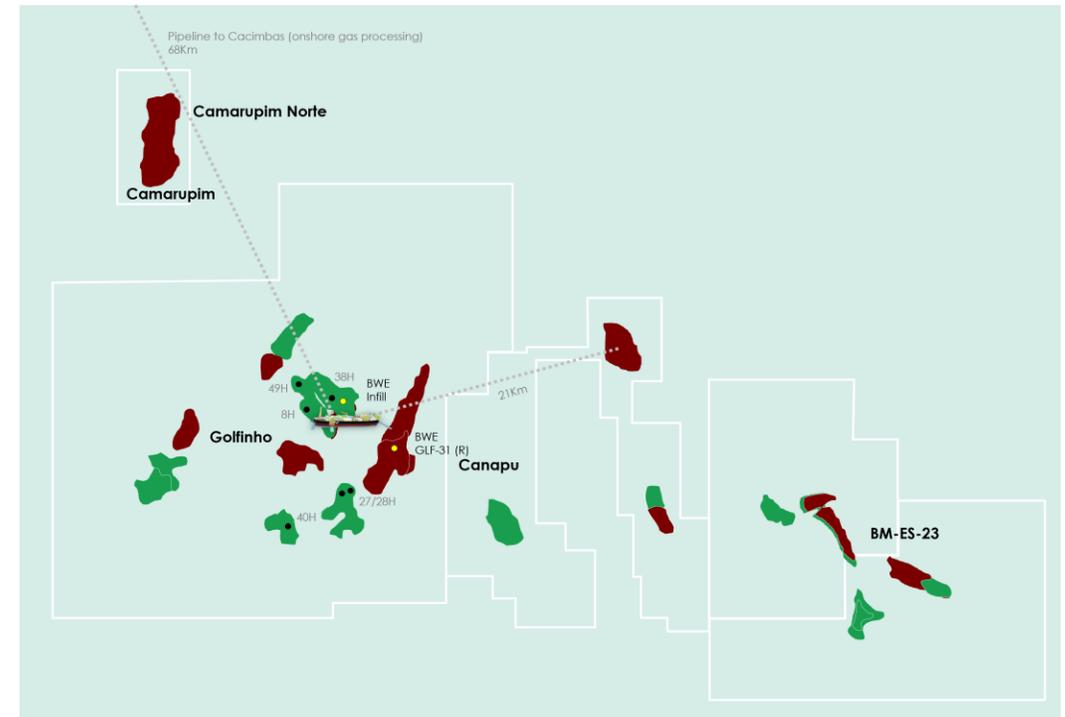
MaBoMo and Borr Norve on site in Gabon

Golfinho



Stable production with step-up in 2027

- Q1 production ~0.82 million barrels, equal to ~9,030 bbls/day
 - Production cost (excluding royalties) averaged USD 48 per barrel
- Progressing Golfinho infill development plan towards 2024 FID
 - Low risk oil and gas targets in mature area
 - GLF-50 gas well and GLF-51 oil well
 - Expected doubling of production and lower OPEX per barrel from 2027
 - Significant positive impact on reserves
 - In process of securing long-lead items and rig slots

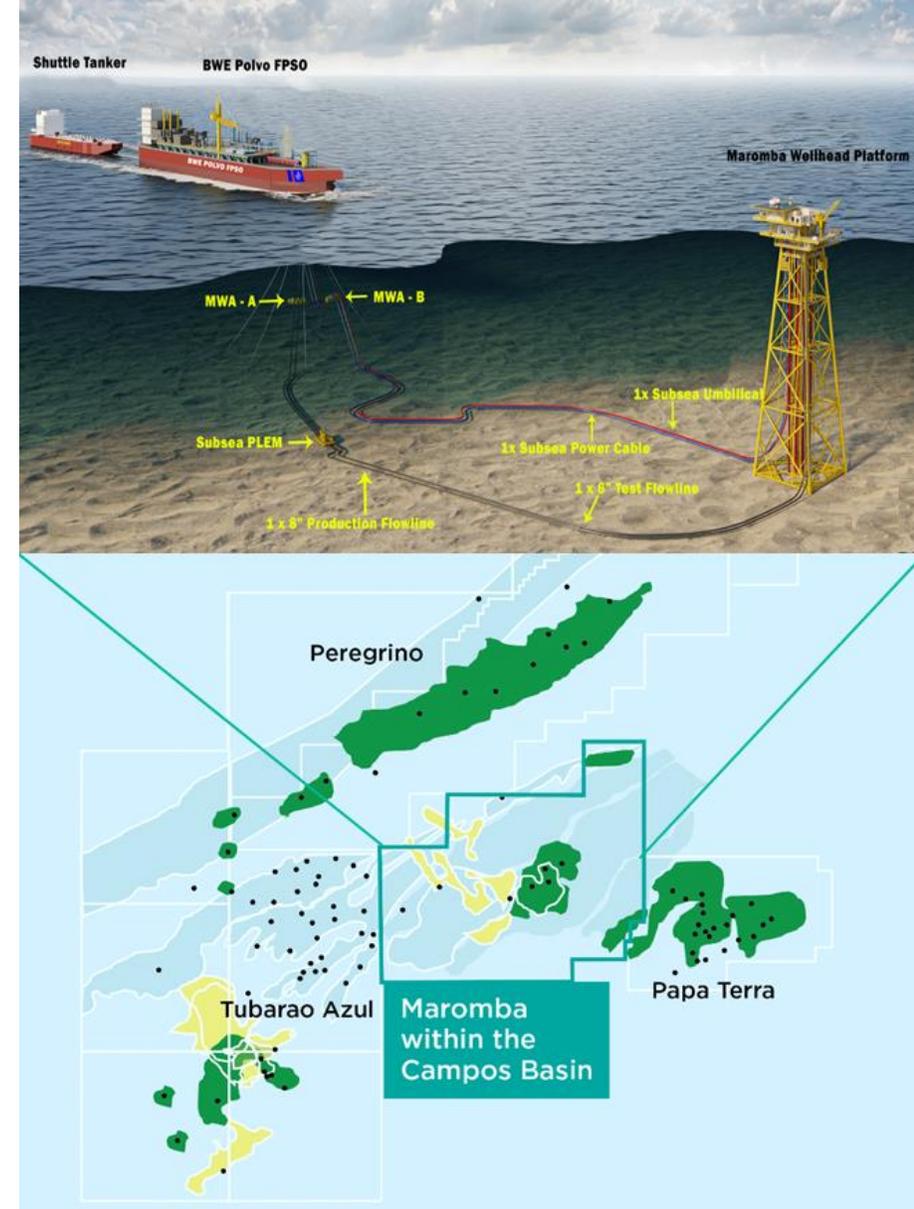


Maromba



Maromba development progressing towards FID and execution

- Development concept based on dry tree wellhead platform and FPSO
 - Revised plan expected completed end H1 2024
- MoU signed with Cosco Shipping Heavy Industry for FPSO upgrade
 - FPSO *BW Maromba* (ex. *Polvo*) is at yard in China, preparing for upgrades
- Expected peak annual oil production of 30-40,000 bbls/day
 - New concept supports future low-cost development phases and production upside potential
- Final investment decision remains subject to conclusion of project financing activities

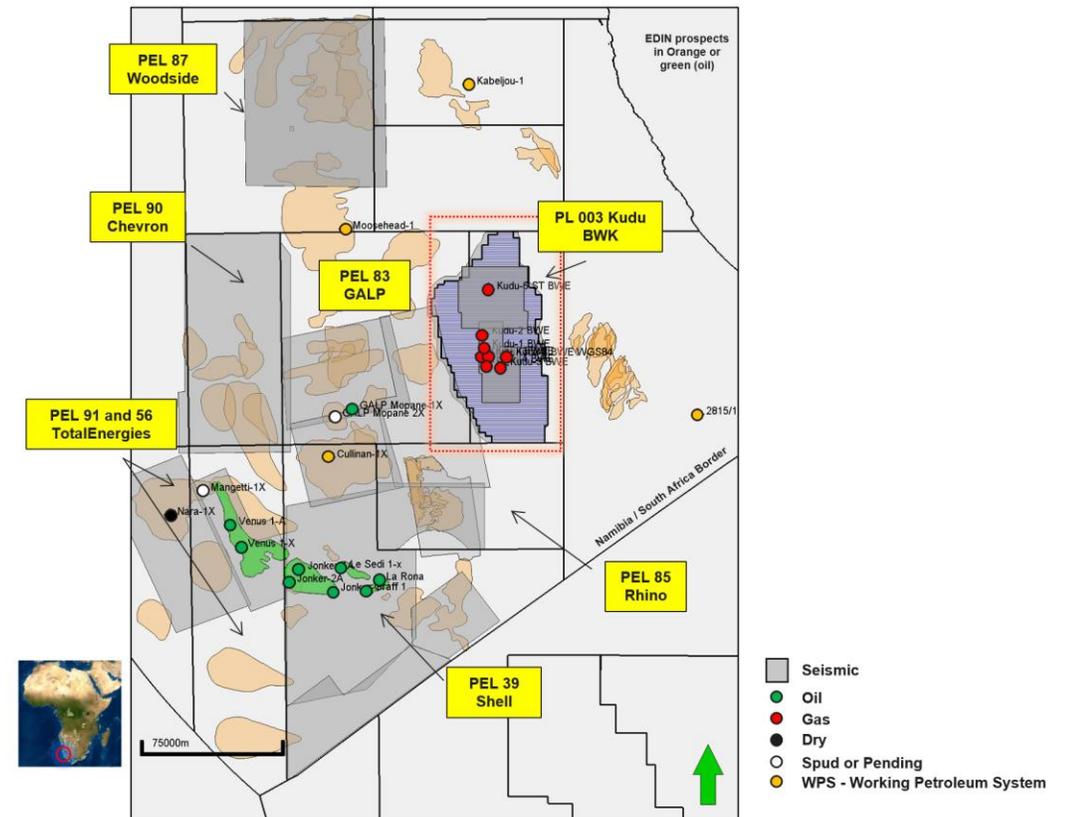


Kudu



Kudu exploration program supported by recent major oil discovery

- Major high quality oil discovery (10 billion barrels in place) announced 60 km downdip from Kudu by Galp
- 3D seismic processing ongoing with good data quality
 - Additional data secured over adjacent area
 - Completion expected in Q3 2024 considering additional data points and recent discoveries
- Secured long-lead items for a 2025 exploration program
 - Exploring rig availability
- Progressing concept development for Kudu gas-to-power project



Q1 2024 financials



Adding financial flexibility

- Golfinho prepayment facility extended and increased to USD 120 million
 - From originally USD 80 million
 - Fully drawn at the end of the period
- *MaBoMo* lease financing frees up net USD 110 million of liquidity to BW Energy
 - Funding of growth strategy including continuing Gabon development projects
 - Sale-leaseback signed with Minsheng Financial Leasing Co
 - A 10-year lease term with an option to repurchase the unit from the end of year seven



Income statement – Q1

In Millions of USD

Income Statement	Q1 2024	Q4 2023	Change
Operating revenue	185.0	240.2	(55.2)
Gain/(Loss) from oil derivatives	(3.3)	9.4	(12.6)
Operating expenses	(72.0)	(116.1)	44.1
EBITDA	109.7	133.4	(23.7)
Depreciation	(27.5)	(31.4)	3.9
Depreciation - ROU	(7.7)	(9.2)	1.5
Amortisation	(1.6)	(2.5)	0.8
Gain/(Loss) sale fixed assets	0.2	0.1	0.1
Impairment assets		(0.3)	0.3
Other expenses	(36.7)	(43.3)	6.7
Operating profit/(loss)	73.1	90.1	(17.0)
Interest income	1.5	2.2	(0.6)
Interest expense	(2.9)	4.3	(7.2)
Lease liability interest expense	(3.5)	(4.4)	0.9
Gain/(Loss) on financial instruments	1.0	(1.4)	2.4
Accretion asset retirement obligation	(2.5)	(3.0)	0.5
Other financial items	(5.5)	1.2	(6.7)
Net financial income/(expense)	(11.9)	(1.1)	(10.8)
Profit/(loss) before tax	61.1	89.0	(27.8)
Income tax expense	(13.8)	(8.8)	(5.0)
Net profit/(loss) for the period	47.4	80.2	(32.8)

- 3 liftings of 1.9 million barrels vs. 4 liftings of 2.7 million barrels in the previous quarter
- Contingent payment for Golfinho cluster
- Deferred tax asset recognized in Q4

Balance sheet

In Millions of USD

Assets	Q1 2024	Q4 2023	Change
Property and other equipment	3.6	3.5	0.1
Right-of-use assets	101.2	108.9	(7.7)
E&P tangible assets	1,078.4	1,050.9	27.5
Intangible assets	263.1	255.3	7.7
Other non-current assets	46.4	41.9	4.6
Total non-current assets	1,492.6	1,460.4	32.2
Inventories	58.1	33.5	24.6
Trade receivables and other current assets	113.9	52.3	61.5
Cash and cash equivalents	150.1	194.2	44.1
Total current assets	322.0	280.0	42.0
Total Assets	1,814.6	1,740.4	74.2
Equity and liabilities	Q1 2024	Q4 2023	Change
Shareholders' equity	744.9	697.6	47.3
Total equity	744.9	697.6	47.3
Interest-bearing debt	292.6	292.6	0.3
Deferred tax liabilities	11.8	11.7	0.1
Asset retirement obligations	226.7	224.0	2.7
Other long-term liabilities	45.4	67.4	(22.0)
Long-term lease liabilities	99.5	108.6	(9.1)
Derivatives - Long-term	0.5	0.4	0.1
Total non-current liabilities	676.8	704.7	(27.9)
Trade and other payables	231.8	219.6	12.2
Short-term lease liabilities	37.9	38.0	(0.1)
Tax liabilities	2.2	0.6	1.6
Derivatives - Short-term	1.1		1.1
Interest-bearing current debt	119.9	79.9	40.0
Total current liabilities	393.0	338.1	54.8
Total liabilities	1,069.7	1,042.8	26.9
Total equity and liabilities	1,814.6	1,740.4	74.2

- Hibiscus/Ruche development, Maromba project

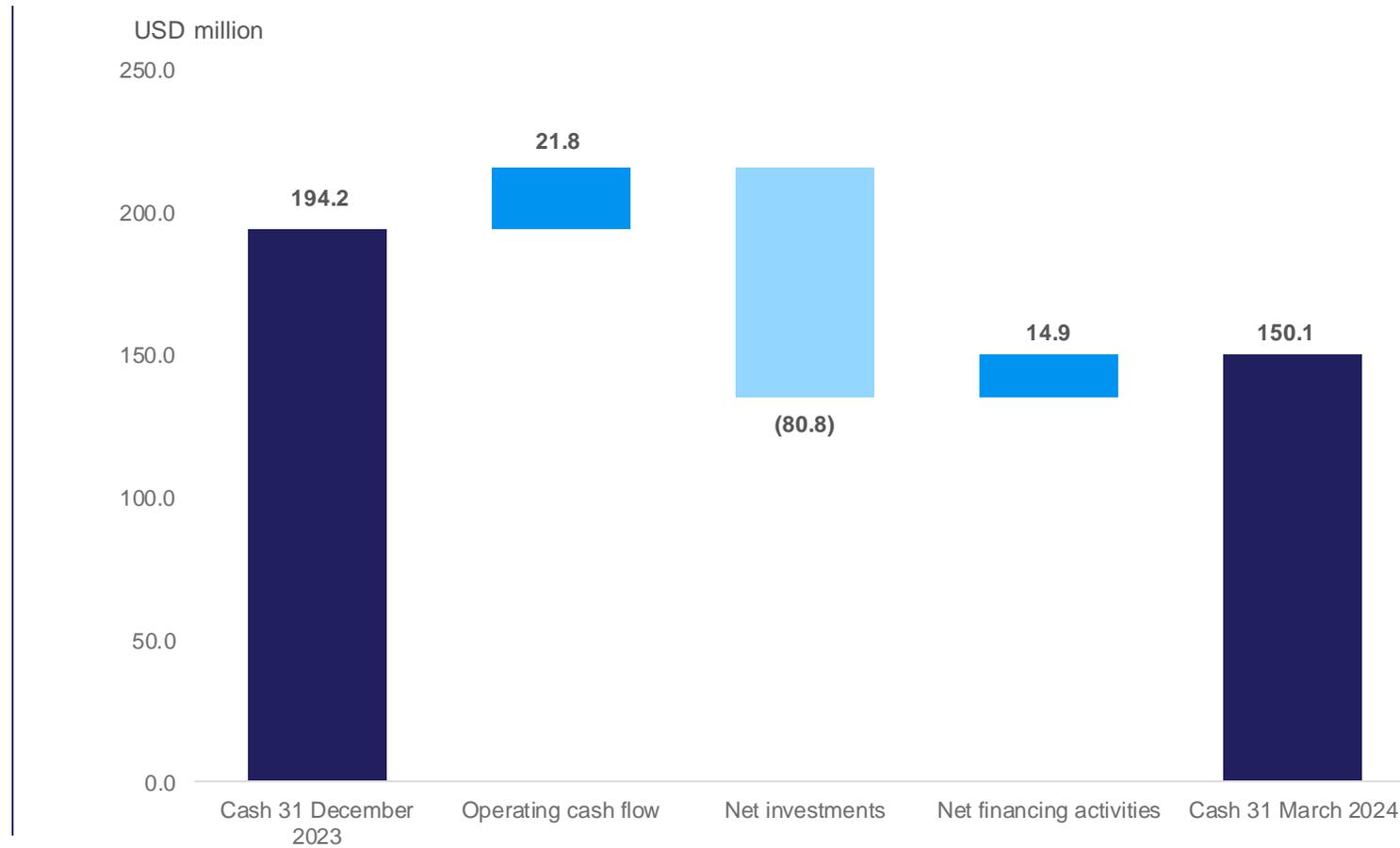
- Golfinho crude oil inventory
- Dussafu March lifting and DMO delivery

- Mainly due to USD 20 million contingent payment made to Petrobras

- Increase in Dussafu accruals related to drilling program

- Increased prepayment facility in Brazil to USD 120 million

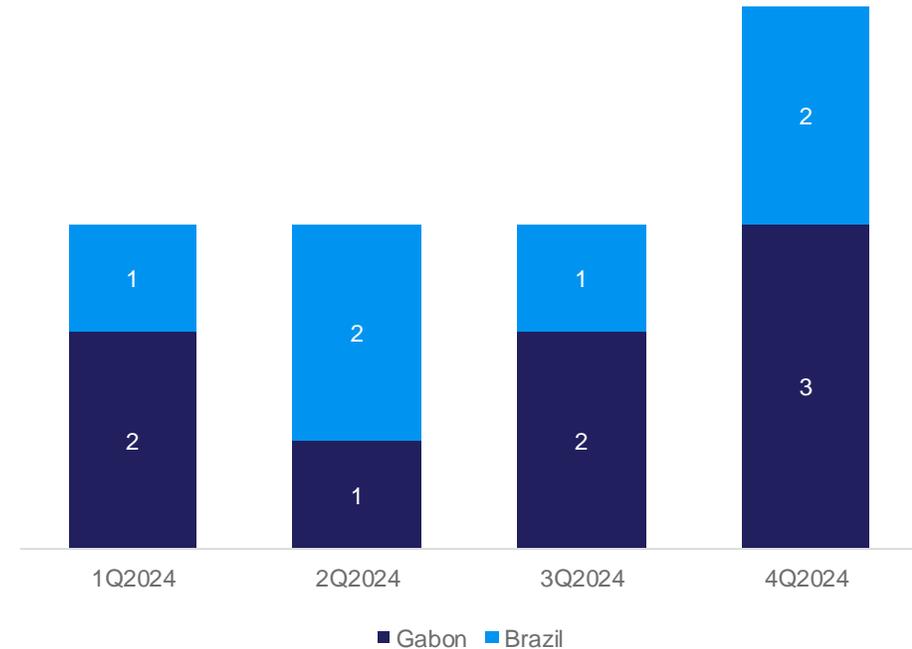
Cash flow overview Q1 2024



Lifting schedule and hedging

- Dussafu
 - Two Q1 liftings in March
 - Totaling ~1.4 million barrels net to BW Energy
 - Average realised price USD 83 per barrel
 - One lifting in Q2 of ~730,000 in May net to BW Energy
- Golfinho
 - One lifting in Q1
 - 490,000 barrels in February at USD 82 per barrel
 - Two liftings in Q2 2024
 - ~500,000 barrels lifted in April at USD ~90 per barrel
 - One lifting of ~500,000 planned in June
- Hedging of commodities
 - 4.2 million barrels hedged for 2024 and 2025
 - Mix of puts, zero cost collars and swaps

Quarterly liftings schedule to BW Energy

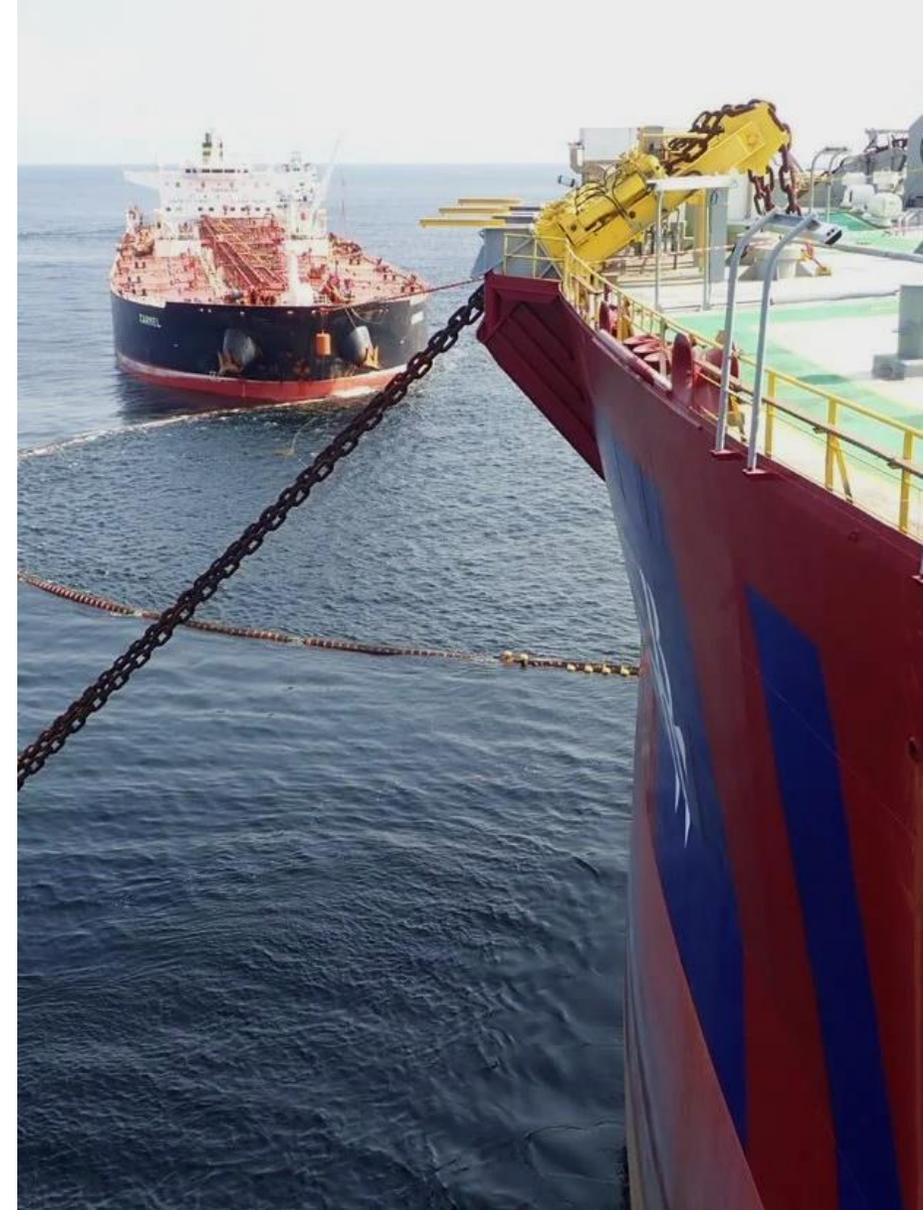


Summary



2024 production guidance maintained

Net production¹	Total 10 – 12 million barrels
Production cost	USD 30 – 35 per barrel
Net Capex²	USD 280 – 330 million <ul style="list-style-type: none">• Increase reflecting additional Hibiscus wells optimising rig utilisation while awaiting ESPs
G&A	USD 22 – 24 million



Increased diversification and step-change in production

Production	<ul style="list-style-type: none">• Complete ESP change-out and maximise Dussafu output• First oil from Hibiscus South in March, completing second well later 2024
Exploration	<ul style="list-style-type: none">• Drill Bourdon appraisal well• Complete 3D seismic evaluation to assess Kudu potential and prepare for exploration program
Development	<ul style="list-style-type: none">• Complete Hibiscus / Ruche drilling campaign• Sanction Golfinho infill wells• Finalise Maromba development plan and financing• Progress Kudu gas-to-power project
Corporate	<ul style="list-style-type: none">• Fund investments through strong operational cash flow supported by debt facilities and lease financing• Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation





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