



Q1 2021

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Highlights



EBITDA of USD 33 million with one lifting completed

Re-start of Dussafu drilling campaign

Hibiscus/Ruche development progressing ahead of plan

- Completed one lifting of 0.65 million bbls (net BWE) at a price of USD ~67 per barrel
- Average daily production of ~13,600 bbls/day gross
- The Hibiscus Extension appraisal well did not contain hydrocarbons
- Progressing preparations for Hibiscus North exploration well
- Managing and closely monitoring the COVID-19 pandemic and its impact on operations

Zero-harm objective for people and environment



Minimizing impact to environment



Working for local society



Sound governance

- First LTI recorded in March for ongoing reactivation work of Hibiscus Alpha
- No incidents nor spills to the environment
- Implemented security measures due to recent piracy cases in the Gulf of Guinea
 - Current security risk status at Dussafu is considered low
- COVID-19 still affecting general execution and in particular FPSO operation and modification work

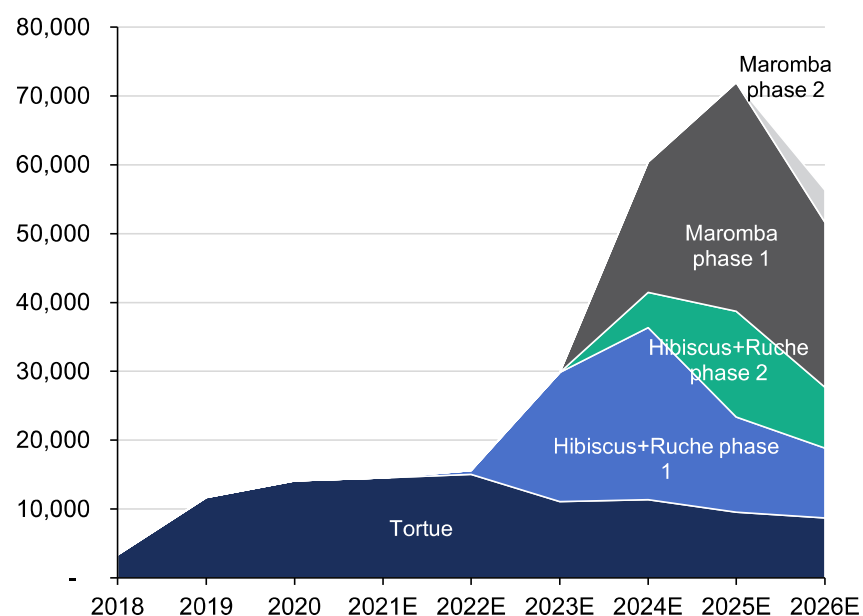
70-80%

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

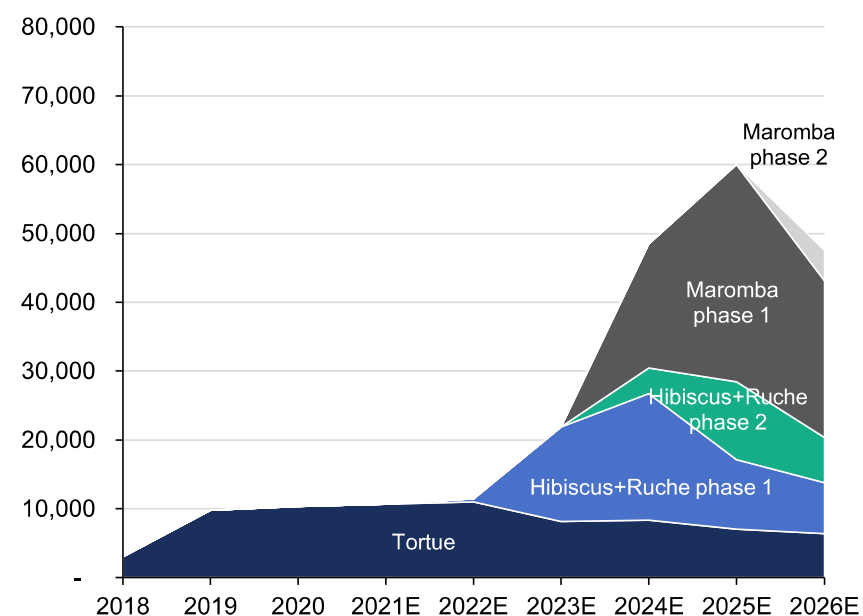
1) FPSO BW Adolo case study based on Co2 emission tied to steel consumption and operations

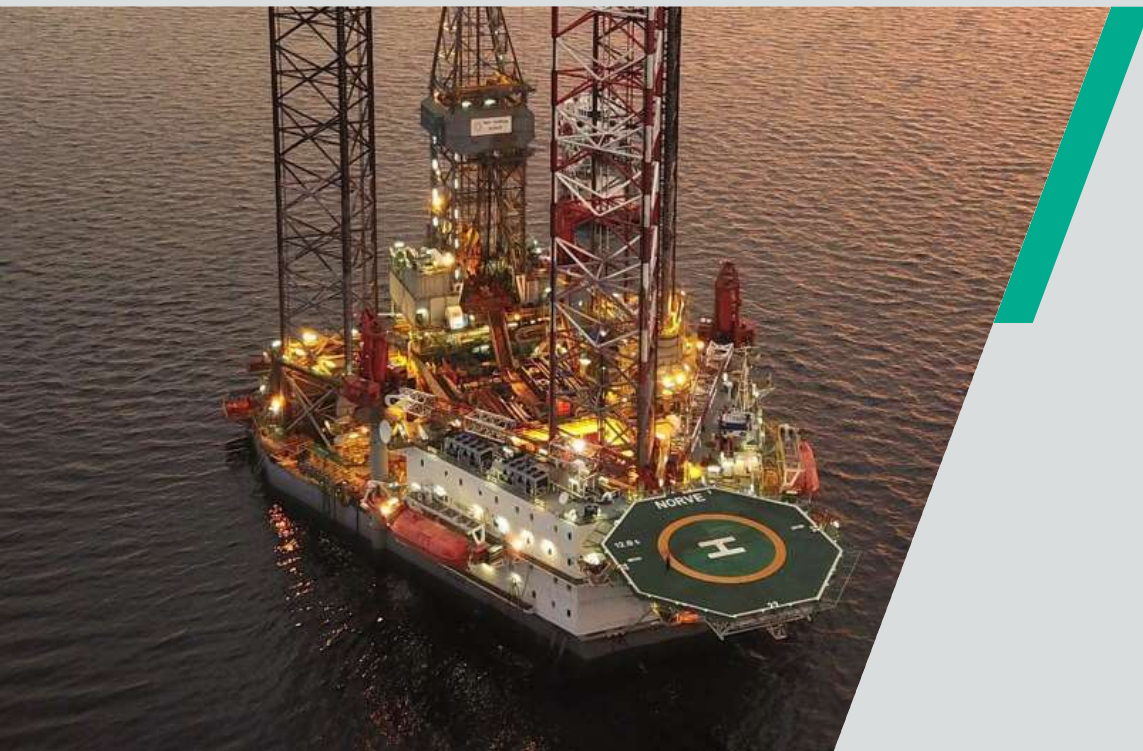
Production outlook

Gross production estimate bbls/day¹



Net production estimate bbls/day¹





Dussafu

Stable operations and restarting Tortue phase 2

- Q1 gross production 1.22 million bbls, equal to ~13,600 bbls/day
- Q1 OPEX at USD ~23 per barrel including USD 1.0 million of additional COVID costs
- The COVID-19 pandemic continues to restrict execution of work on the FPSO beyond day-to-day operations
- Drilling will soon commence of DTM-7H after plugging and abandoning Hibiscus extension well (DHIBM-2)
- Tie-in of Tortue phase 2 wells DTM-6H and DTM-7H and First Oil from these wells is expected Q3/Q4 2021
- Full year OPEX is expected to be USD 21-24 per barrel

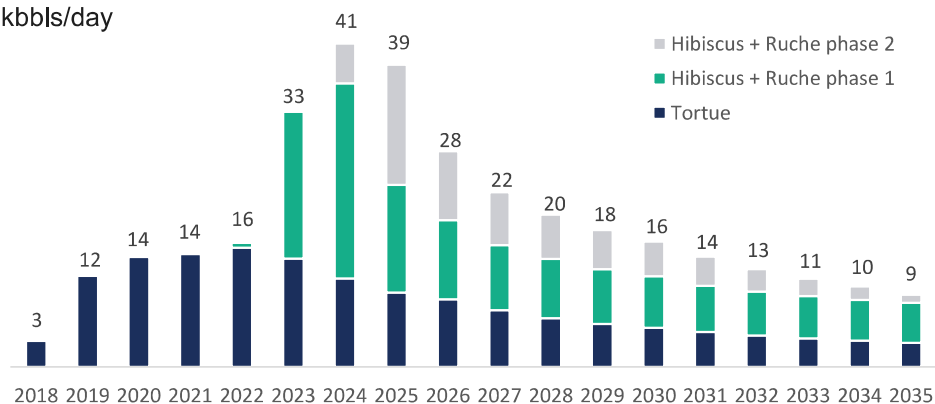


Dussafu production forecast



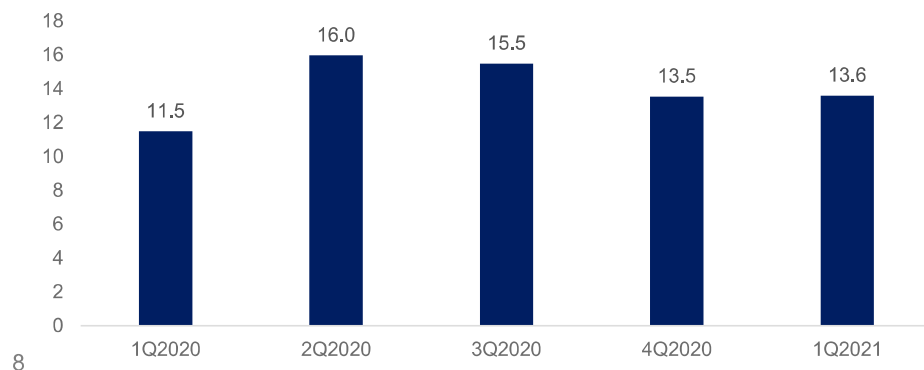
Gross production profile

kbbbls/day

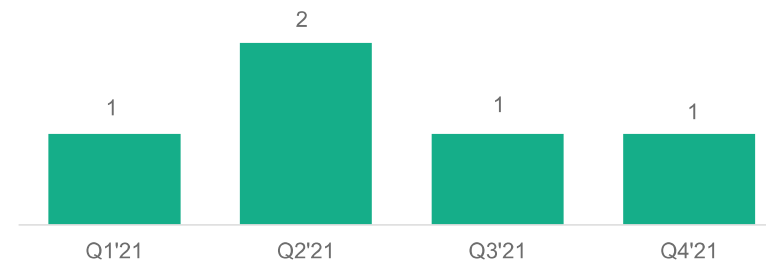


- 2021 production estimate range revised to 4.7 - 5.7 from 5.2 – 5.8 million bbls gross
- Main impact from delays to planned operational and modification activities due to COVID-19
 - Increase of gas lift capacity
 - FPSO tank expansions
 - General maintenance and production regularity
 - Timing of first oil from DTM-6H and DTM-7H

Quarterly gross production (kbbbls/day)



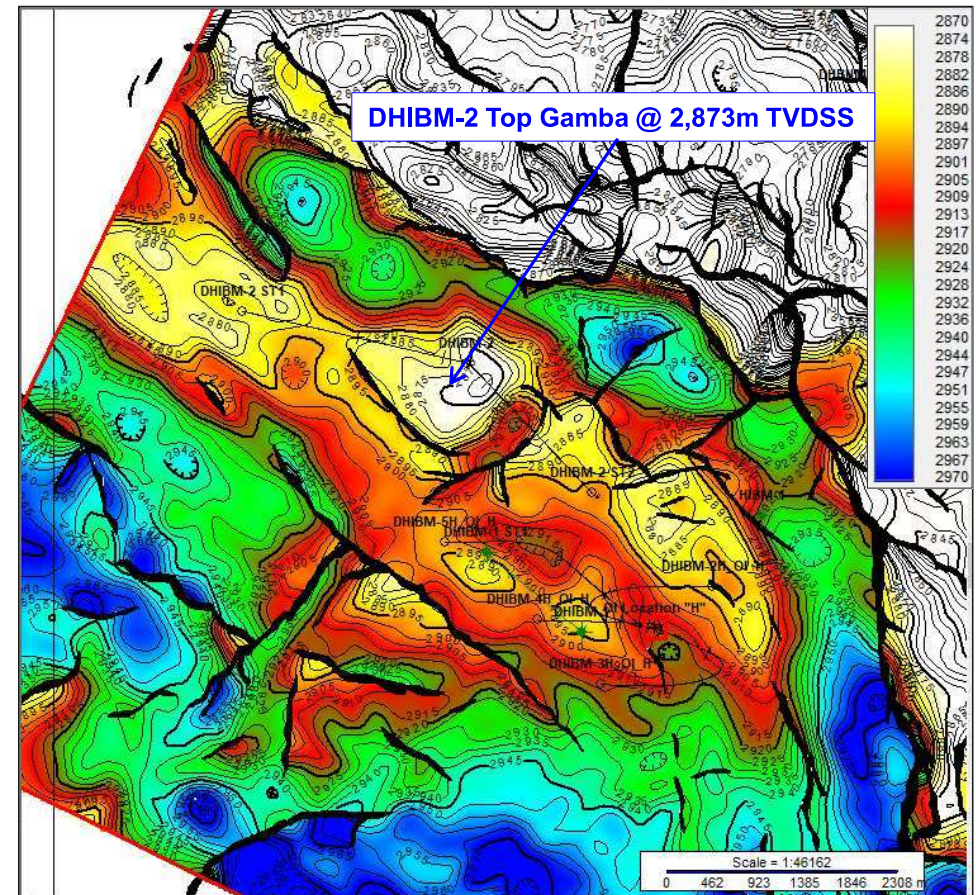
Actual and planned quarterly lifting schedule to BW Energy:



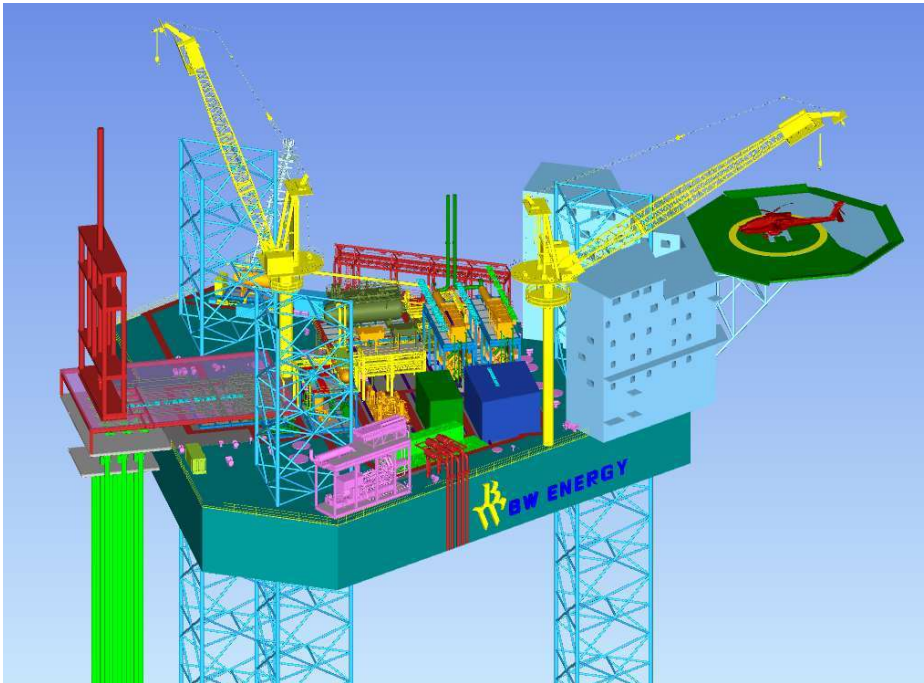
Hibiscus Extension (Mupale) - Preliminary Results



- The well location was chosen to test both the Mupale- and the Hibiscus Extension prospect interpretations
- Well results closely matched the pre-drill prognosis for all shallower formations
- The primary target Gamba Sand was encountered 2,908 meters depth, in line with expectations
- The zone exhibited stratigraphy very similar to the Hibiscus discovery well, DHIBM-1, but was water-bearing for the Gamba and Dentale targets
- The Hibiscus 2P gross recoverable reserves of 46.1 million barrels established by the DHIBM-1 well and its appraisal side-track are unaffected
- The results will not affect the sanctioned Hibiscus/Ruche development project

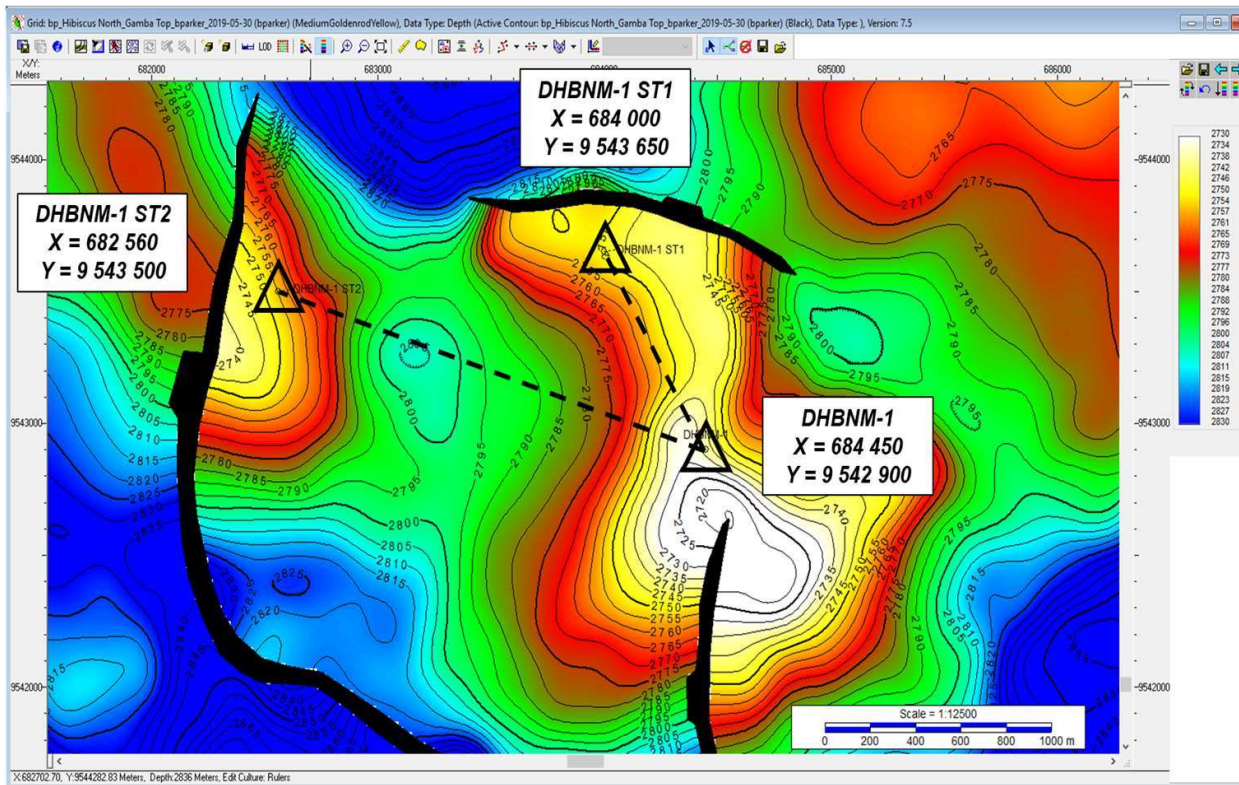


Hibiscus / Ruche progressing well



- Development project ahead of plan with first oil targeted in Q4 2022
- Majority of contracts awarded, and tenders received for outstanding scope
- Jack-up conversion reduces investments, time to first oil and environmental footprint of the development
- On track for ~USD 100 million CAPEX reduction
- Revised development CAPEX gives:
 - Reduced cash break-even of USD ~25 per barrel
 - 15% IRR at <USD 30 per bbl

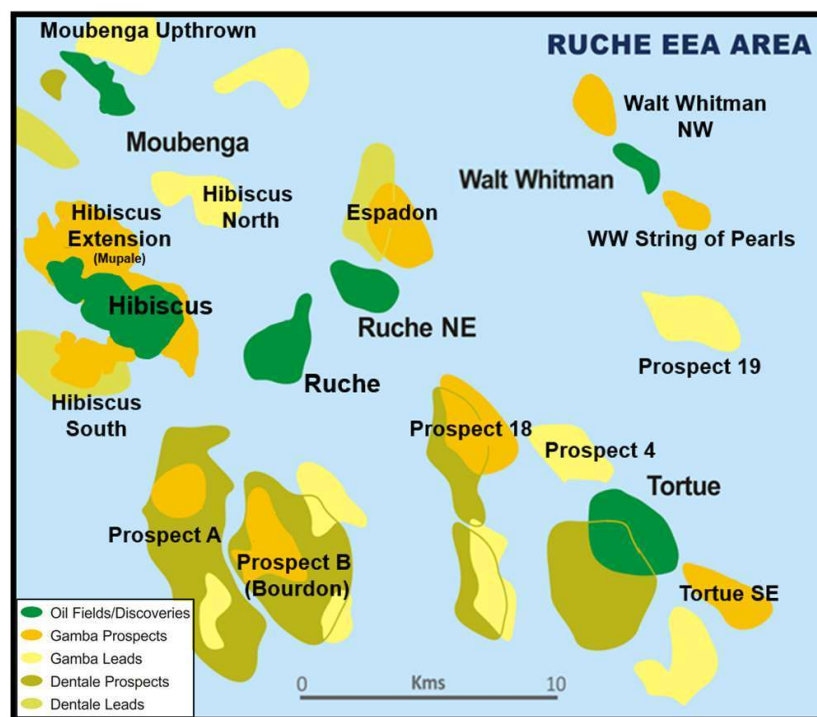
Next exploration well - Hibiscus North



- Geological analog to the Ruche Field
 - Gamba: primary target
 - Dentale: secondary target
- Aims to test the interpretation of both legacy and reprocessed seismic
- Well cost estimate USD 18 million
 - Appraisal sidetracks ~ USD 9 million each
- Estimated potential reserves of 10 to 40 million barrels of oil

Exploration program

Large inventory of exploration prospects and leads



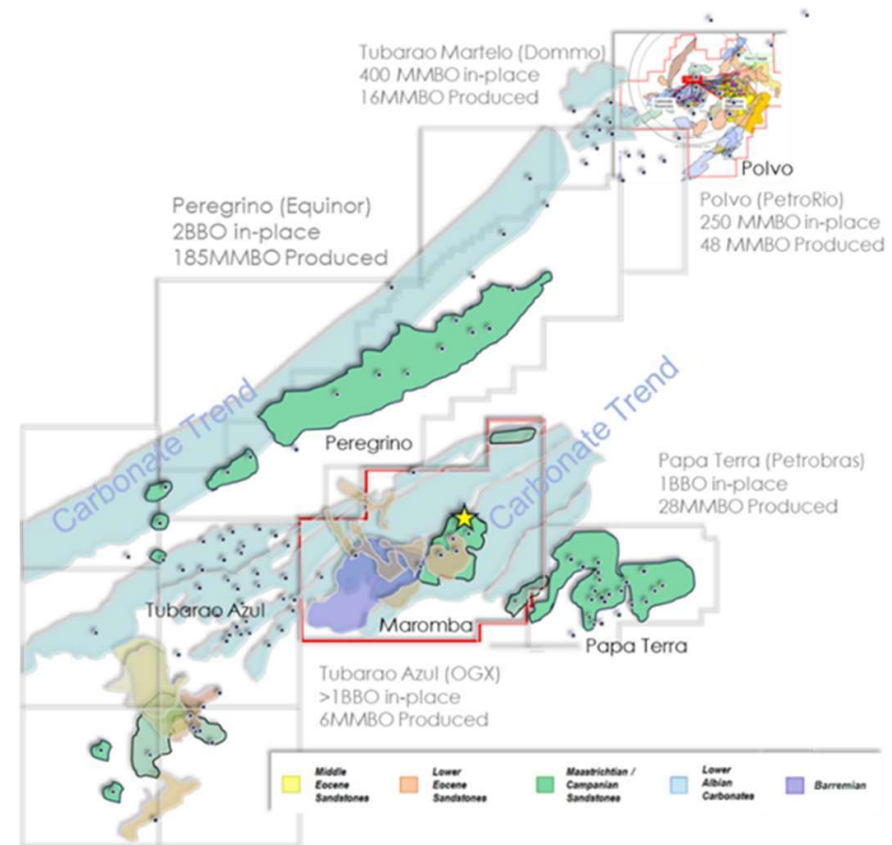
- Planning two exploration wells per year for the coming 4 years
- Next exploration well is Hibiscus North
 - Hibiscus South planned to be drilled from Hibiscus Alpha later
- Work ongoing to high grade the next 8 targets for 2022 and onwards
- Significant long-term development potential



Maromba

Progressing Maromba to FID

- Field Development Plan approved by ANP
- Completed environmental base line study
 - Progressing project towards environmental approval (IBAMA)
- Continuing to optimize field CAPEX, OPEX and time to first oil
- Independent assessment of primary Maastrichtian sandstone P50 oil-in-place at 495 mmbbl with 2C reserves at 98 mmbbl
- On track to FID for phase 1 in Q1 2022 with a break-even below USD 40 per bbl oil price while achieving 15% IRR (incl. remaining acquisition costs)





Q1 Financials

Income Statement



USD million	Q1 2021	Q4 2020	Change
Operating revenue	54.1	67.8	(13.7)
Operating expenses	(20.9)	(39.5)	18.6
EBITDA	33.2	28.3	4.9
Depreciation	(7.1)	(13.1)	5.9
Depreciation - ROU	(8.5)	(7.6)	(0.9)
Amortisation	(0.2)	(0.2)	-
Impairment	-	(2.5)	2.5
Other expenses	(15.8)	(23.4)	7.5
Operating profit/(loss)	17.4	4.9	12.4
Interest income	0.2	0.2	-
Interest expense	-	-	-
Lease liability interest expense	(3.2)	(3.6)	0.4
Other financial items	3.3	1.3	2.1
Net financial income/(expense)	0.3	(2.0)	2.4
Profit/(loss) before tax	17.7	2.9	14.8
Income tax expense	(10.0)	(8.0)	(2.0)
Net profit/(loss) for the period	7.8	(5.1)	12.8

- EBITDA increased as higher average realised oil price more than offset 550,000 bbls decrease in volumes sold vs. Q4
- Depreciation decreased due to fewer barrels sold
- Q4 impairment related to Kudu Farm-in
- Increase mainly due to USD 2.9 million MTM gain on interest rate swaps in Q1
- Tax increase mainly due to increase in realized oil price

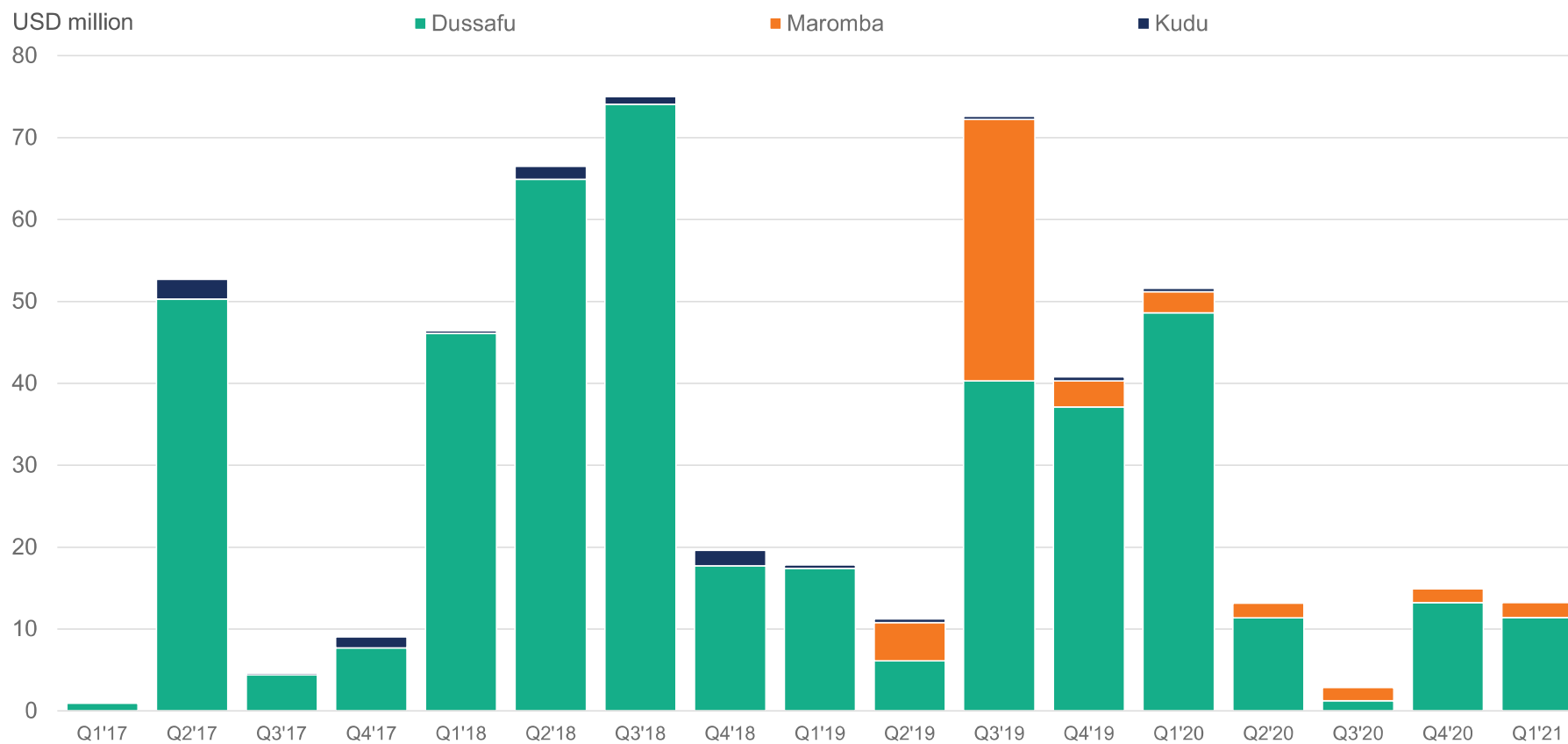
Balance Sheet



ASSETS	Q1 2021	Q4 2020	Change
Property and other equipment	0.4	0.5	(0.0)
Right-of-use assets	218.0	226.5	(8.5)
E&P tangible assets	238.4	239.0	(0.6)
Intangible assets	115.2	110.2	4.9
Other non-current assets	5.2	3.3	1.9
Total non-current assets	577.2	579.5	(2.3)
Inventories	14.0	8.4	5.6
Trade receivables and other current assets	59.4	54.6	4.8
Cash and cash equivalents	184.8	120.6	64.2
Total current assets	258.3	183.6	74.6
TOTAL ASSETS	835.5	763.1	72.4
EQUITY AND LIABILITIES	Q1 2021	Q4 2020	Change
Shareholders' equity	524.8	443.2	81.6
Total equity	524.8	443.2	81.6
Deferred tax liabilities	5.4	4.9	0.5
Asset retirement obligations	13.2	13.0	0.1
Long-term lease liabilities	228.1	233.1	(4.9)
Derivatives	-	0.4	(0.4)
Total non-current liabilities	246.7	251.4	(4.8)
Trade and other payables	44.4	49.3	(4.9)
Short-term lease liabilities	19.3	19.1	0.2
Tax liabilities	0.2	0.1	0.1
Total current liabilities	64.0	68.5	(4.6)
Total liabilities	310.6	320.0	(9.3)
TOTAL EQUITY AND LIABILITIES	835.5	763.1	72.3

- ROU assets: depreciation
- Inventory: 156,000 bbls at Q1 vs. 41,000 bbls over-lifted in Q4
- Trade receivables: USD 8.6 million increase from lifting proceeds offset by close of the Balder acquisition (USD 3 million)
- Equity: USD 75 million capital raise in Q1

Investment in Assets



Cash Flow Q1 2021





Summary

Key value catalysts

