

Second quarter 2025 Presentation



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1 August 2025

Second quarter highlights

Solid operational performance

Projects on track

Maromba financing activities
progressing according to plan

Robust financial position

Q2 2025 EBITDA

\$99.0M

Q2 2025 net profit

\$26.7M

Cash position

\$192.9M



Strong operational performance

- Dussafu production availability at 99%
- Golfinho production availability at 80%
- On track for 2025 targets

H1 2025 production

6.2 mmbbls

34.2 kbopd

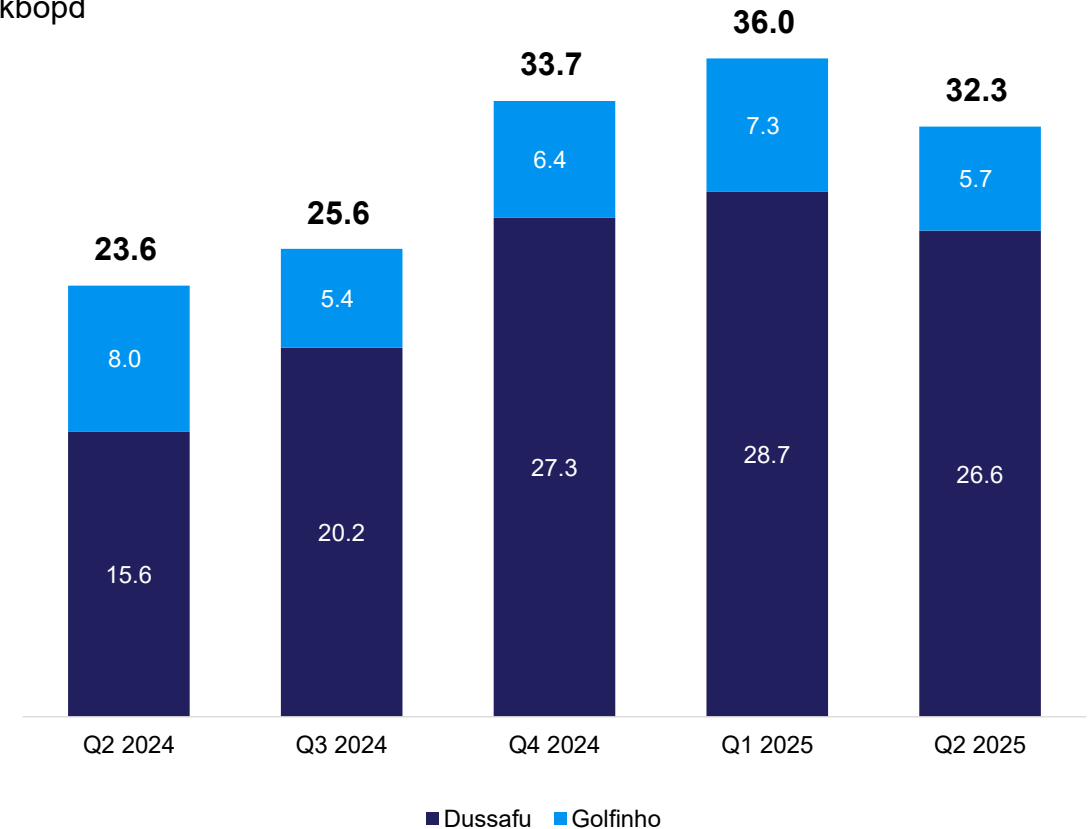
2025 guidance

11-12 mmbbls

30-32 kbopd

Net production

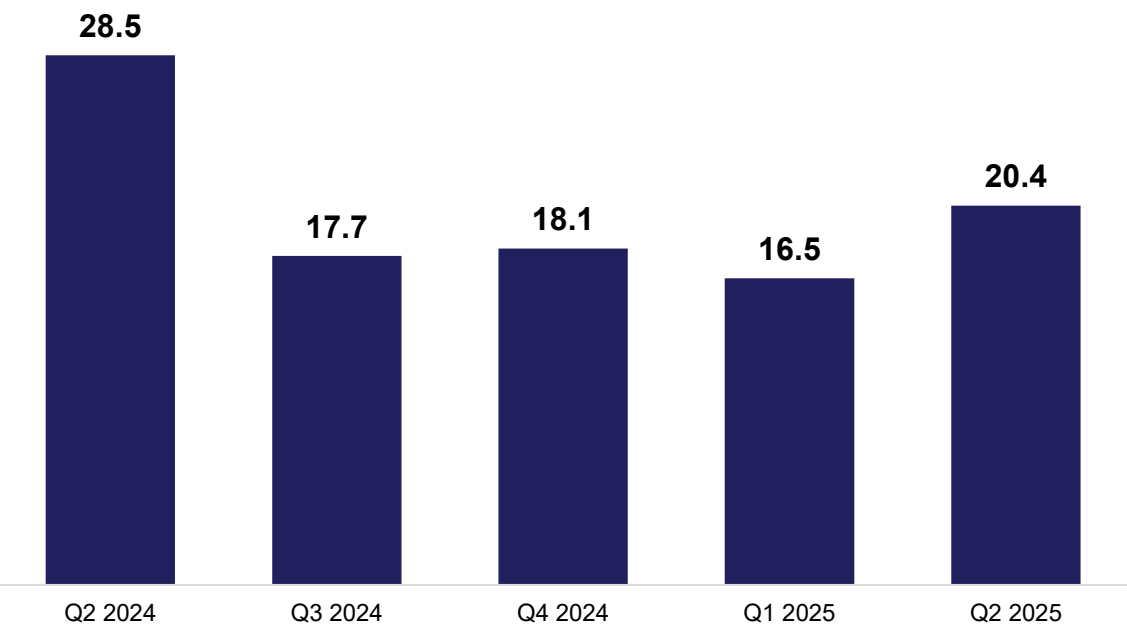
kbopd



Competitive unit OPEX

Average unit OPEX¹

USD/bbl



Further synergies expected with the recent joint operatorship of *BW Adolo* FPSO and *MaBoMo* at Dussafu

H1 2025 unit OPEX

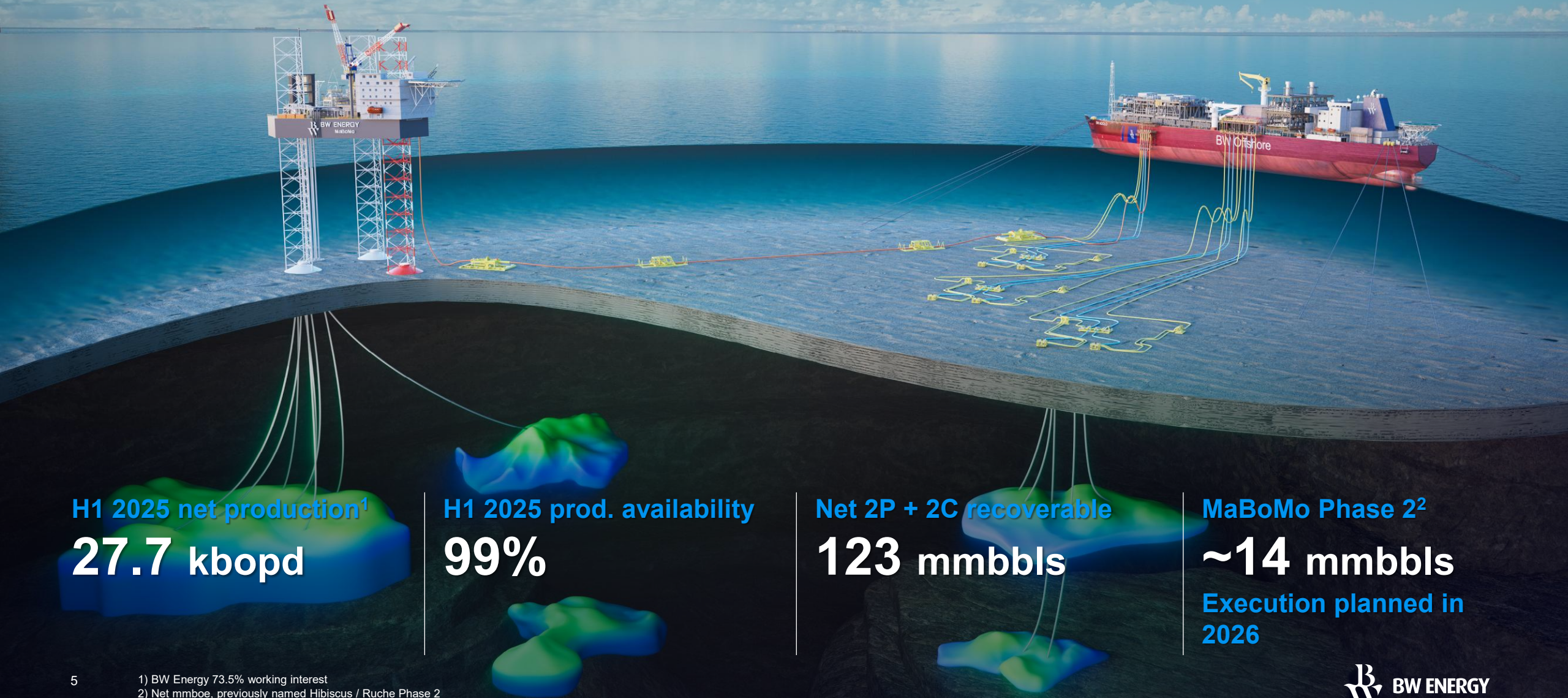
18.3 USD/bbl

On track for 2025 target

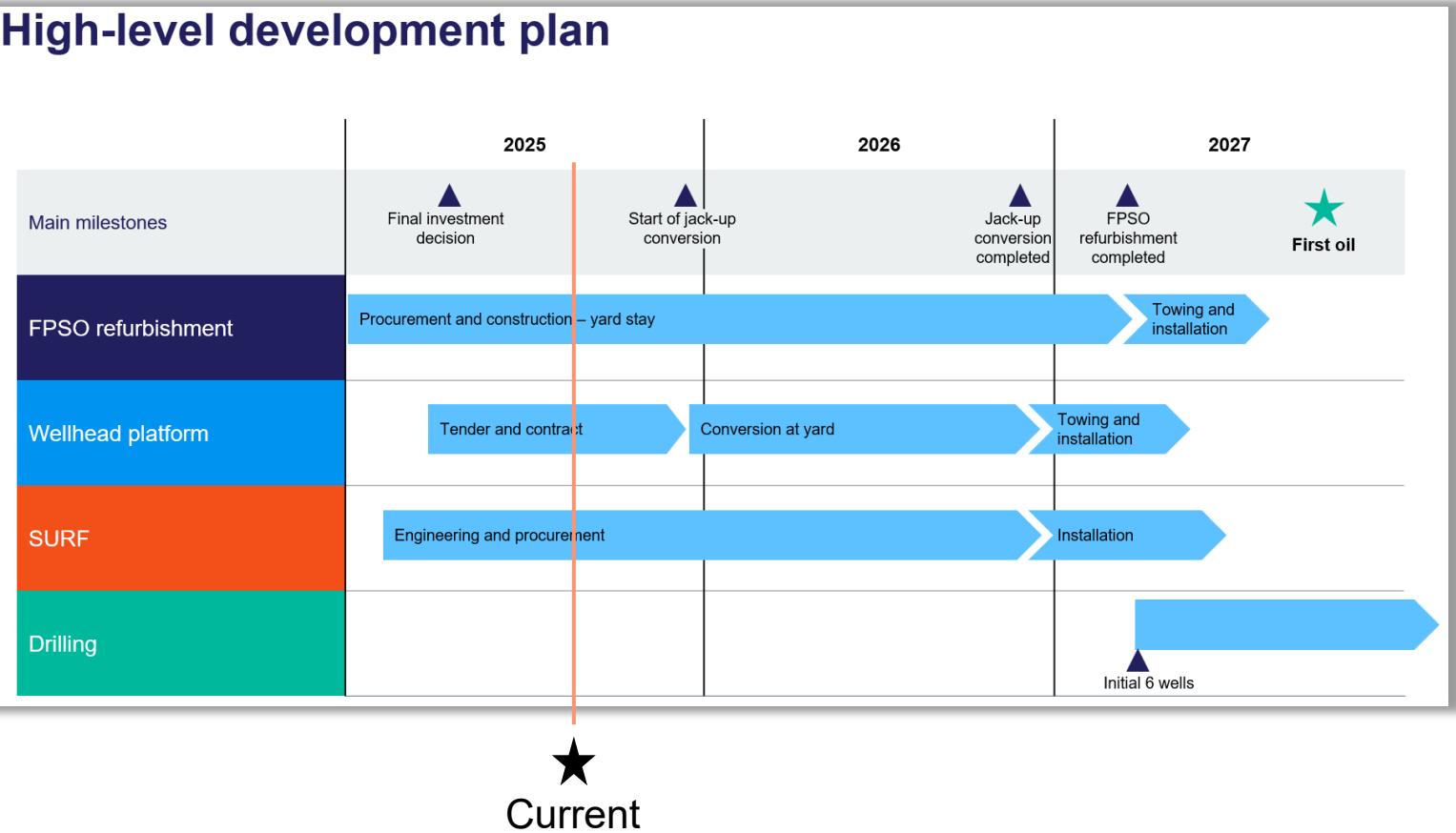
18-22 USD/bbl

4 1) Operating costs exclude royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments.

Dussafu continues to deliver



Maromba execution progressing as planned



FPSO refurbishment on track

Rig delivery expected in August, conversion to wellhead platform preparations progressing

Detailed engineering underway with all subcontractors in place

Orders placed for long-lead items

Progressing high-value organic growth projects

Executed at optimal timing for organisation

Projects in execution

			
	Maromba	Golfinho Boost	MaBoMo Phase 2 ¹
2P Reserves Net mmbbls	123	12	14
CAPEX USD million	1,500	100	100
First oil Target	End-2027	H2 2027	H2 2026
Breakeven USD per bbl	~40	~47	~40
IRR At USD 60 per bbl	>30%	>30%	>50%

Pre-FID


Bourdon
2C resources 14 net mmbbls²

Appraisal and exploration

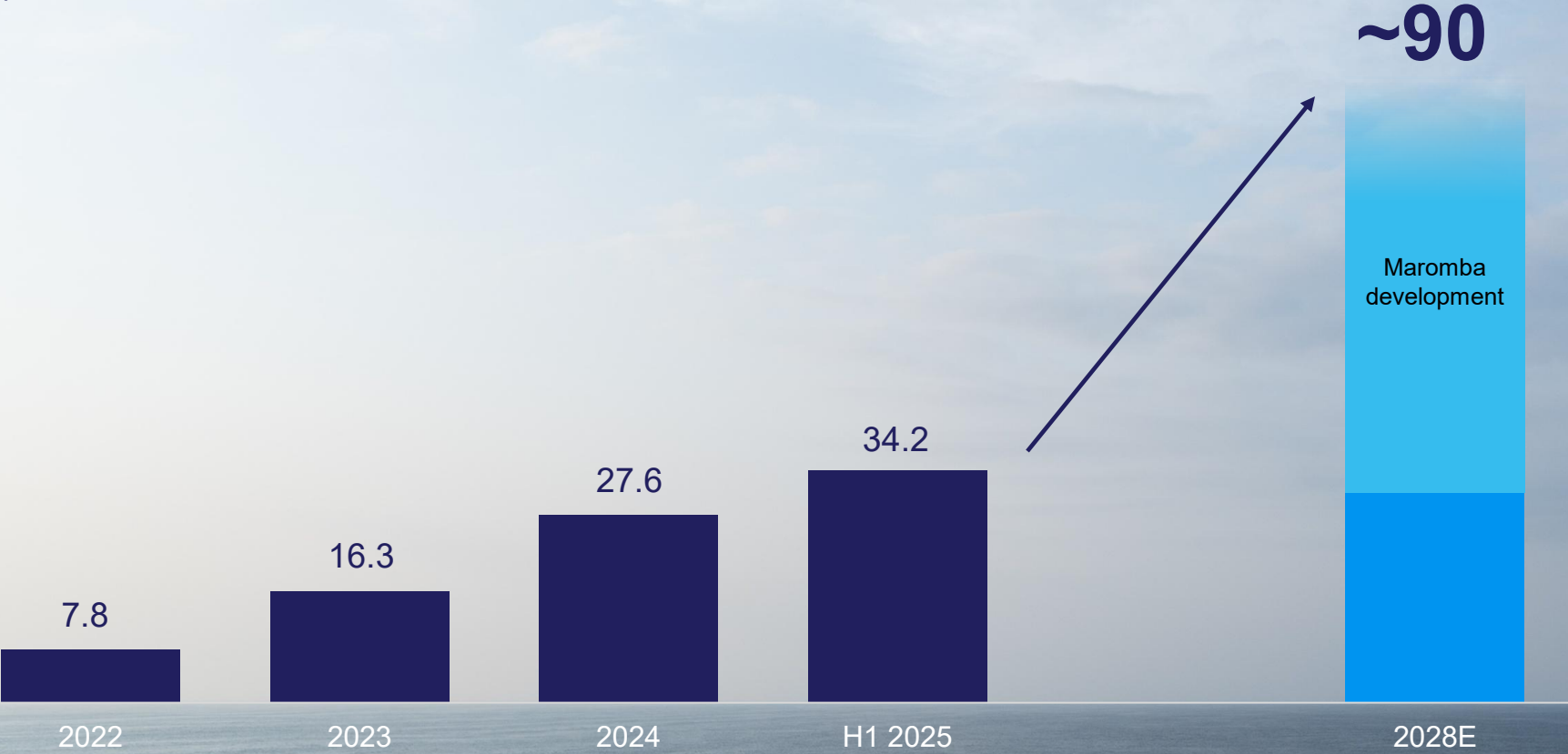
High impact drilling in Namibia

- ✓ Potential oil upside to existing gas discovery at Kudu
- ✓ Rig secured, spud expected in Q4
- ✓ Drilling in Orange Basin close to major discoveries

On track to deliver industry-leading growth

Production outlook

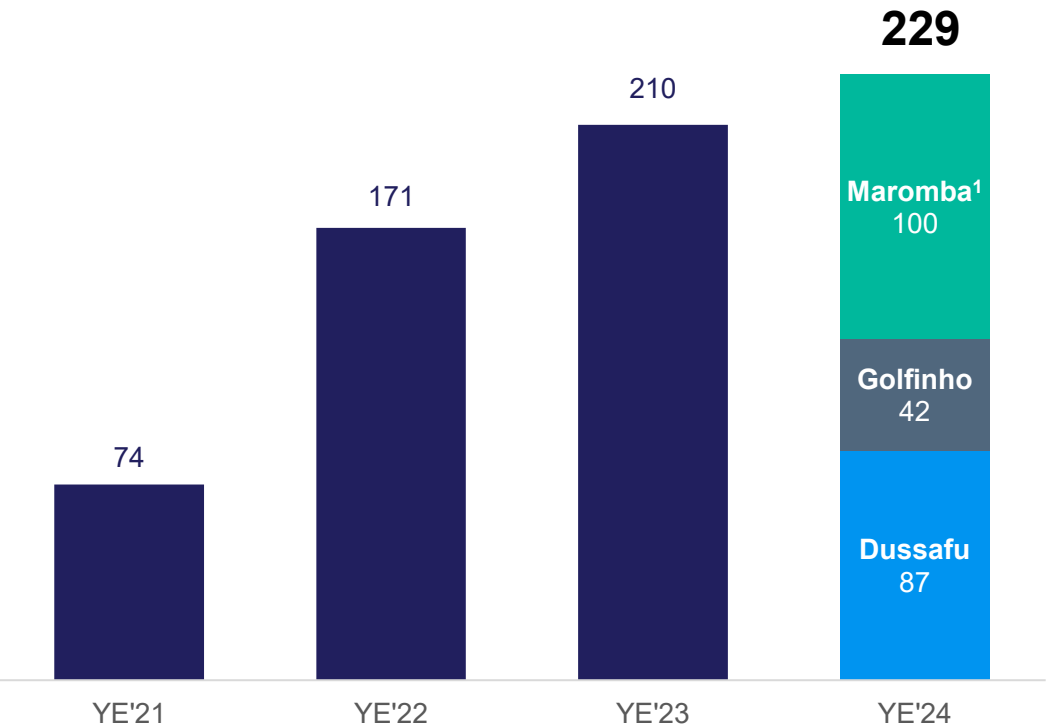
kbopd



Expanding the high-quality resource portfolio

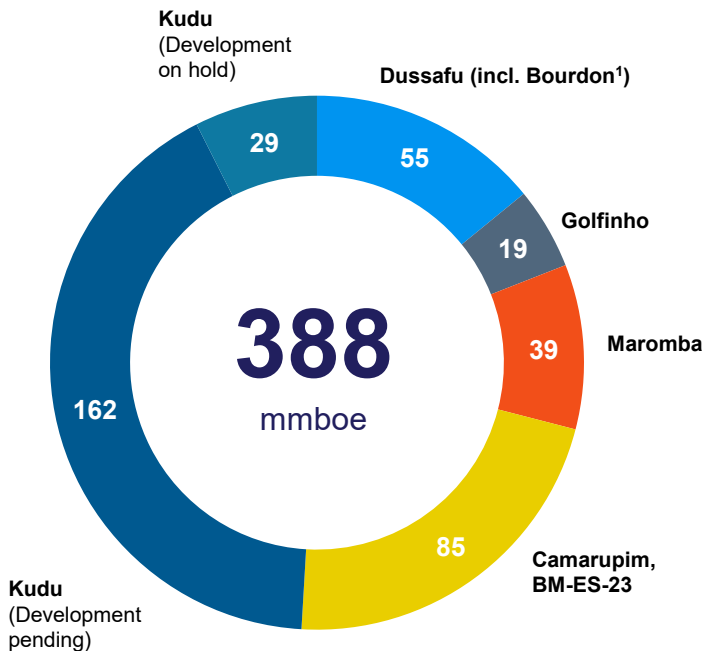
Consistently growing reserve base...

Net 2P reserves (mmboe)



...with 160% yet to be developed

Net 2C resources (mmboe)



Financial highlights

Second quarter 2025

- Strong operations reflected in financials
- Resilient financial position
- Project financing near completion
- Value creation plan on track
- Full year guidance maintained

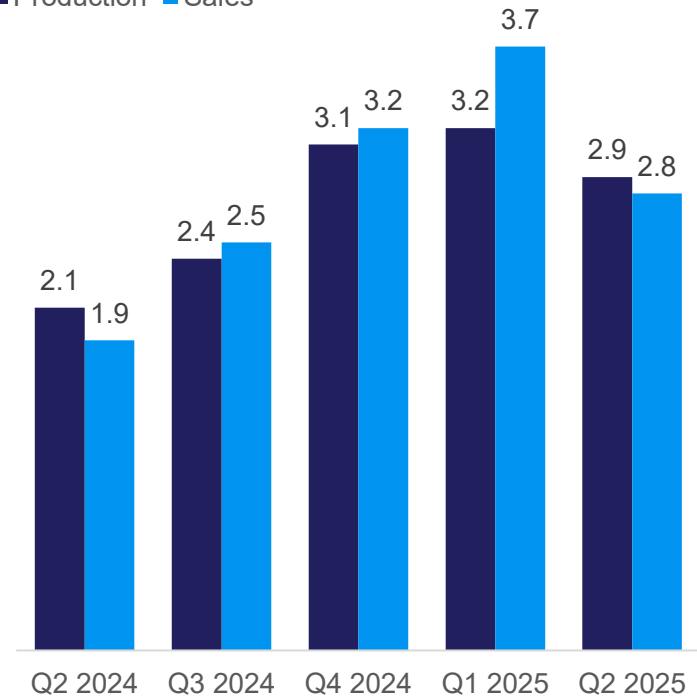


Financial performance¹

Production and sales

mmbbls

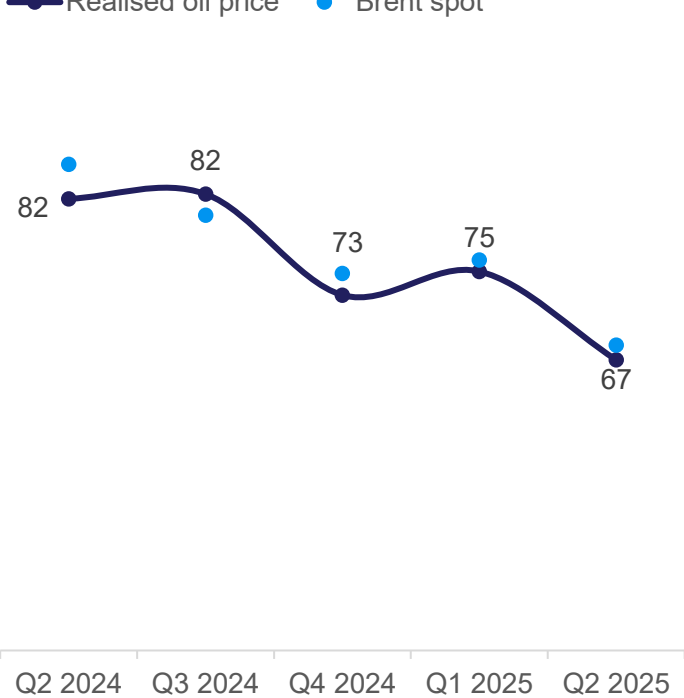
■ Production ■ Sales



Realised oil price

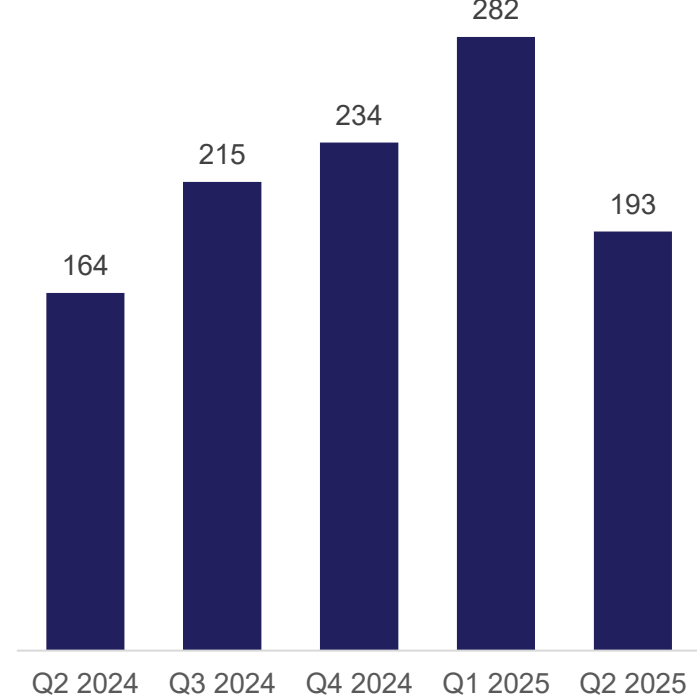
USD/bbl

— Realised oil price ● Brent spot



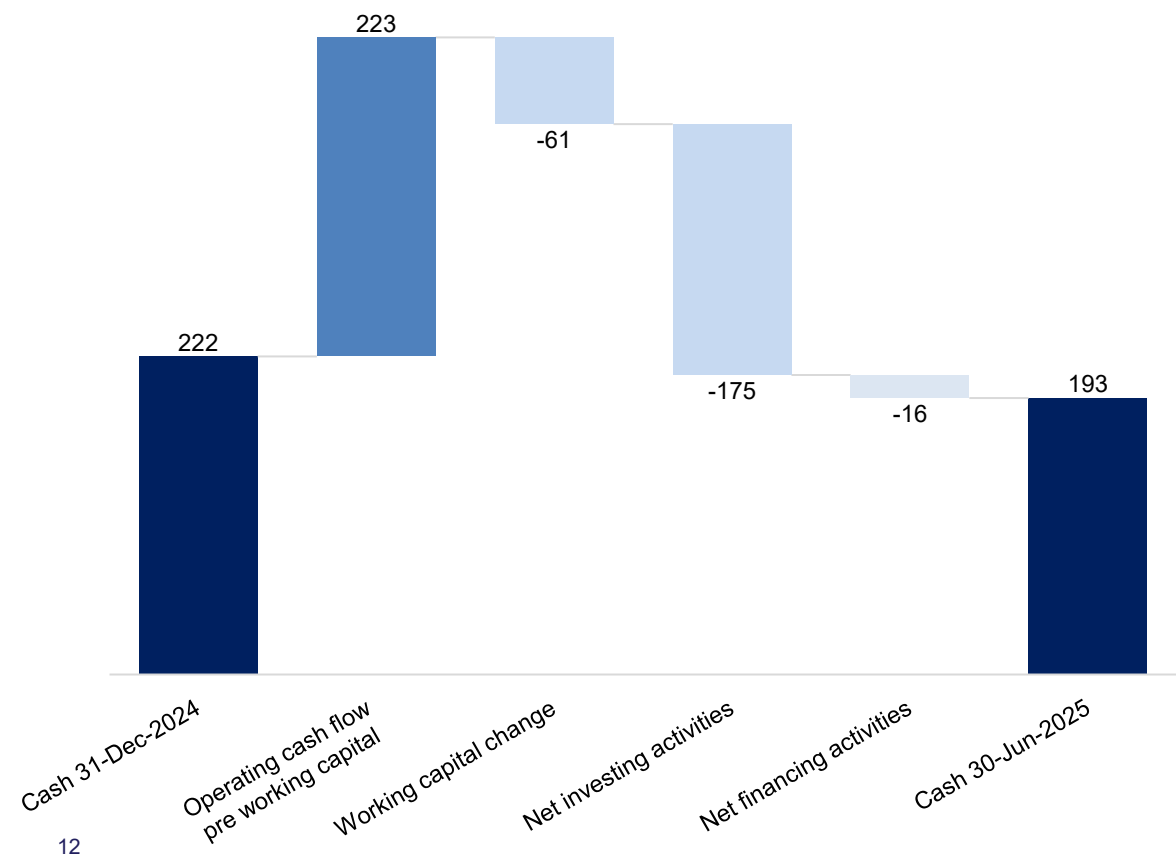
Revenues

USD million



Solid cash position and strong underlying cash generation

USD million



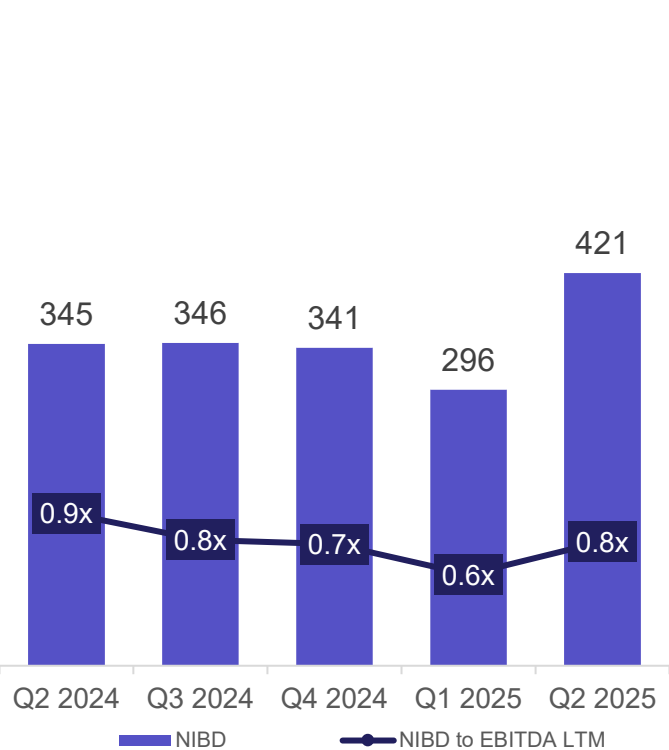
H1 cash flow impacted by USD 61 million working capital increase through accounts receivables

Investments set to increase as project activity ramps up

Robust financial metrics

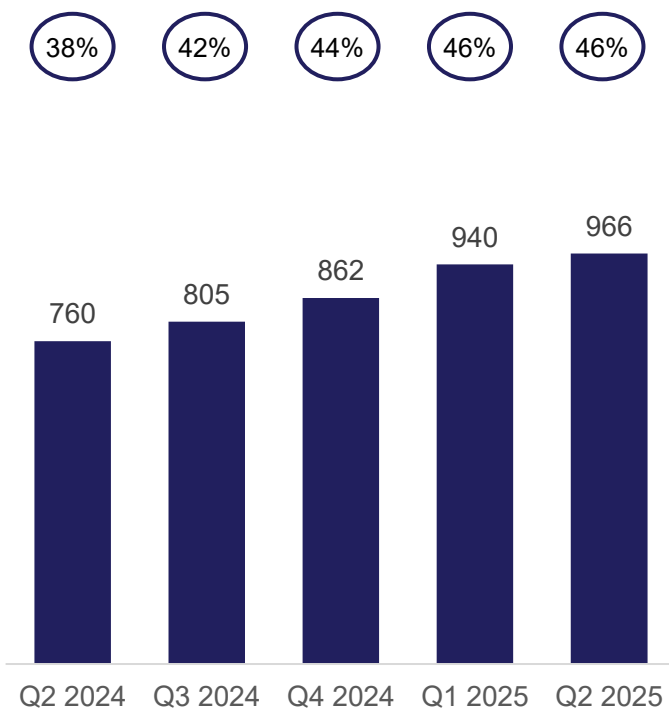
NIBD to EBITDA¹

USD million



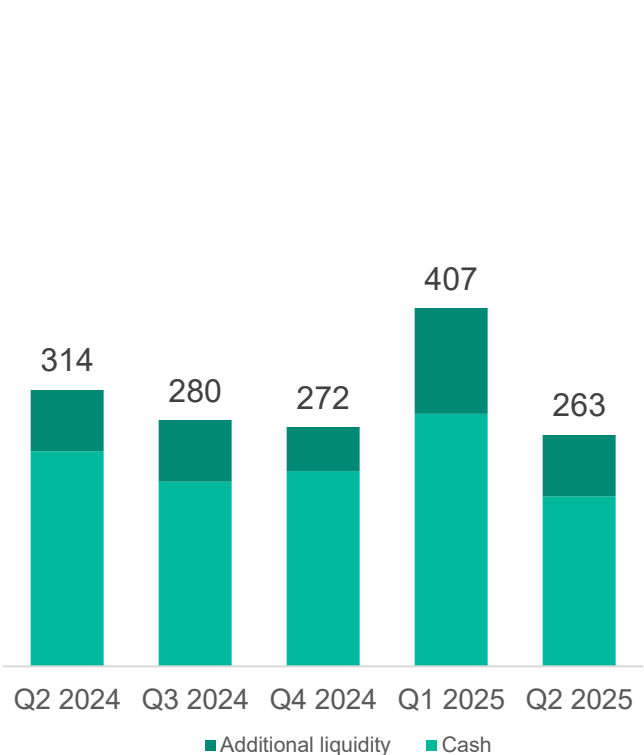
Book equity and equity ratio

USD million



Total liquidity²

USD million

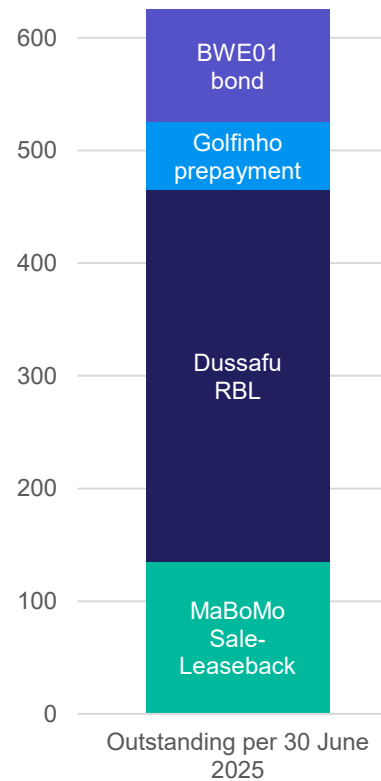


1) NIBD is defined as long-term and short-term interest-bearing debt less cash. Ratio calculated as NIBD/ twelve month rolling EBITDA
2) Total liquidity includes cash and total undrawn credit from the reserve based-lending facility

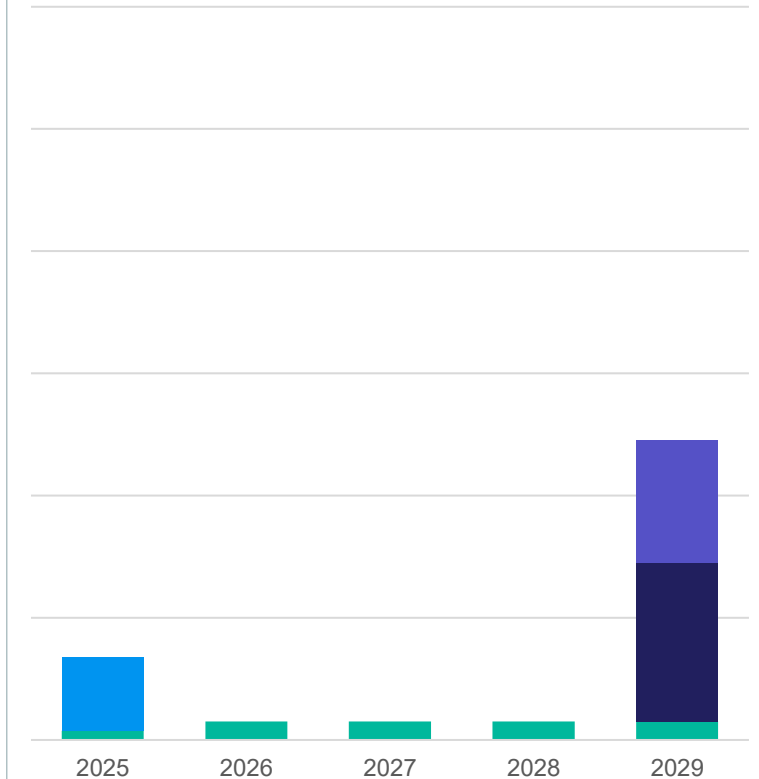
Optimised capital structure

- Most current maturities falling after Maromba first oil
- Maromba financing on track
- BWE 02 bond process postponed as more attractive financing options are available

Debt overview
USD million



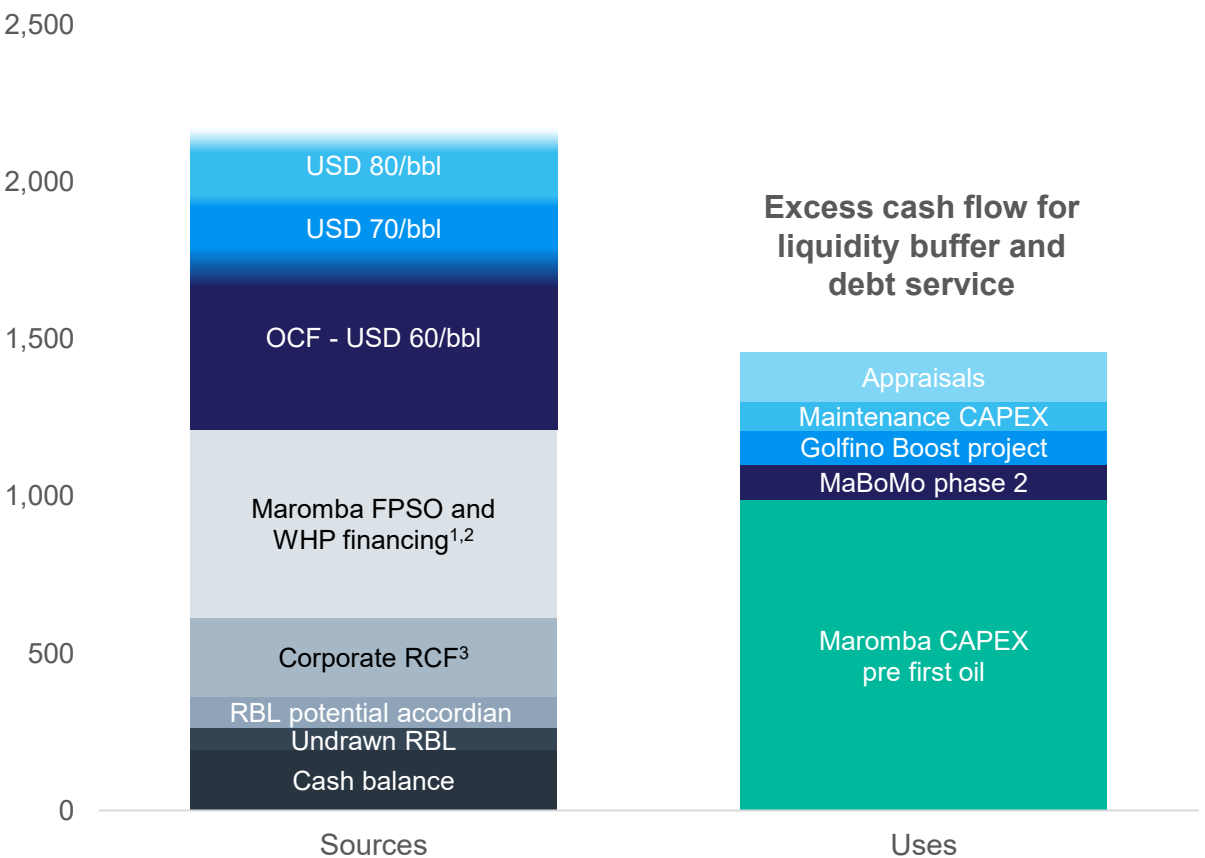
Maturity profile
USD million



Efficient capital deployment

Sources and uses 2025-2027

USD million



~USD 1.0 billion

Maromba CAPEX to First Oil including contingency

~USD 600 million

FPSO and Wellhead-platform (WHP) financing at highly attractive terms, subject to final documentation

~USD 600 – 700 million

Cash and liquidity incl. Corporate RCF³ and RBL accordion

Strong cash flow generation

From producing assets in Gabon and Brazil

Maromba self-funded from first oil

15

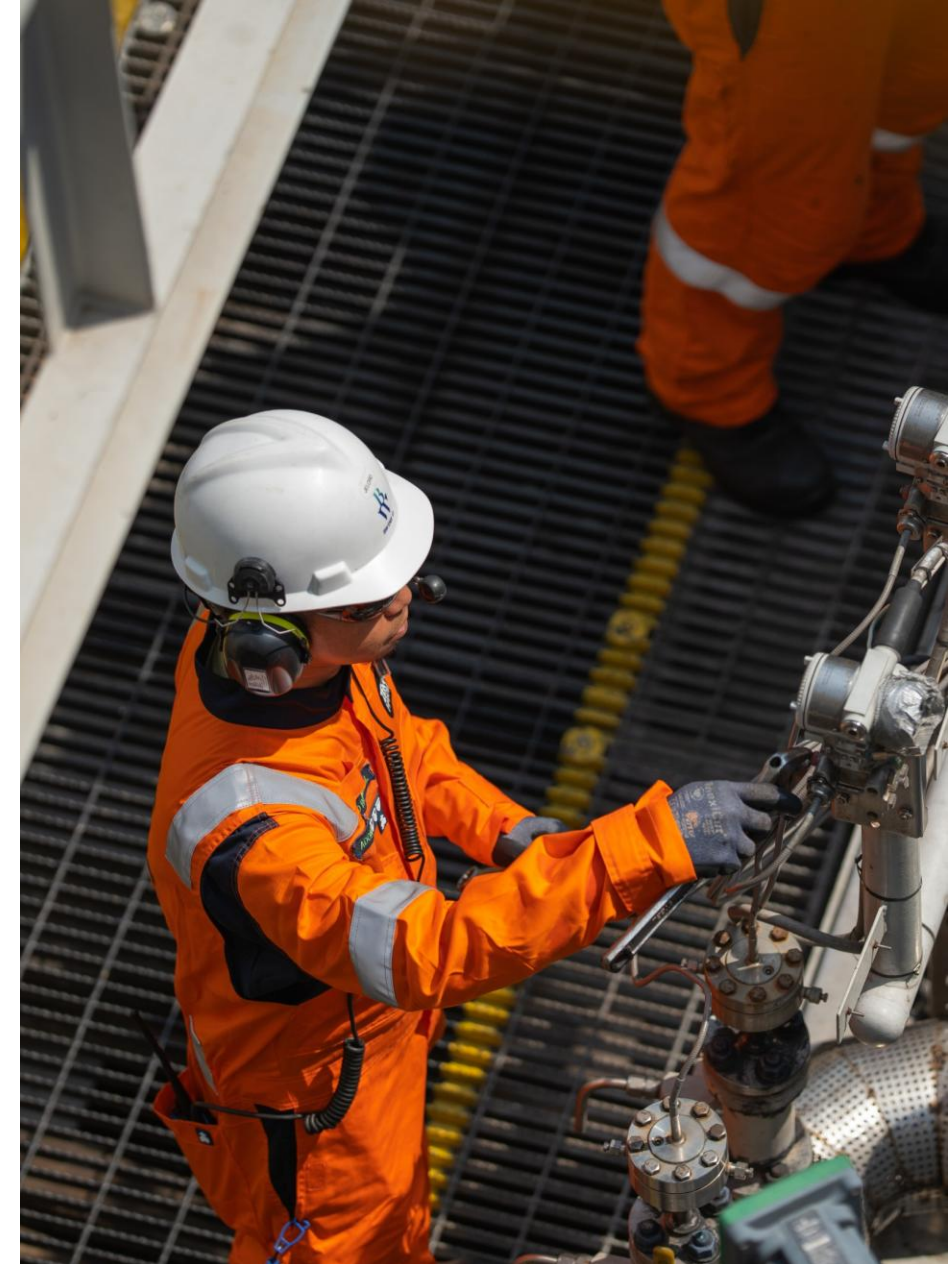
1) FPSO financing subject to satisfaction of conditions precedent, issuance of Sinasure policy (Letter of Intent approved), and execution of loan documentation

2) Term sheet signed for Maromba WHP financing; facility is subject to final documentation, including negotiation and execution of definitive agreements

3) New corporate RCF backed by the BW Group

On track to meet 2025 guidance

	Actual YTD	2025 guidance
Production¹ mmbbl (kbopd)	6.2 (34.2)	11-12 (30-32)
Operating costs² USD/bbl	18.3	18-22
CAPEX³ USD million	180	650-700
G&A USD million	10.1	19-22



Delivering on our investment proposition

Fast growing E&P company

Significant production increase year-over-year and improved reserve life through Bourdon discovery

Diversified, high value asset base

Operated portfolio with 617 mmboe reserves and resources¹, generating strong long-term cash flow

Industry-leading organic growth

On track to produce ~90 kbopd in 2028 backed by 3 projects in execution targeting 149 mmbbls²

Robust capital structure and financial flexibility

Maintaining a resilient balance sheet and Maromba financing near completion



Q&A

Appendix

P&L

USD Million	Q1 2025	Q2 2025
Total revenues and other income	281.9	192.6
Operating expenses	(99.8)	(93.6)
Operating profit before depreciation, amortisation and impairment ¹	182.1	99.0
Depreciation and amortisation	(64.0)	(46.1)
Operating profit/(loss)	118.1	52.9
Interest income	3.3	3.7
Interest expense	(8.8)	(1.6)
Other financial items	(3.6)	(7.2)
Net financial items	(9.1)	(5.1)
Profit/(loss) before tax	109.0	47.8
Income tax expense	(26.0)	(21.1)
Net profit/(loss) for the period	83.0	26.7

Balance sheet

ASSETS	Q1 2025	Q2 2025
Property plant and equipment	1,142.6	1,185.1
Intangible assets	308.6	371.1
Right-of-use assets	88.7	81.9
Derivatives	-	1.3
Deferred tax assets	18.9	19.7
Other non-current assets	72.5	74.4
Total non-current assets	1,631.3	1,733.5
Inventories	56.3	60.4
Trade receivables and other current assets	76.5	134.3
Derivatives	1.2	3.1
Cash and cash equivalents	286.9	192.9
Total current assets	420.9	390.7
TOTAL ASSETS	2,052.2	2,124.2

EQUITY AND LIABILITIES	Q1 2025	Q2 2025
Shareholders' equity	940.3	965.9
Total equity	940.3	965.9
Interest-bearing non-current debt	488.5	539.6
Deferred tax liabilities	13.3	12.0
Derivatives	0.7	-
Asset retirement obligations	174.4	176.2
Long-term lease liabilities	80.4	77.3
Other non-current liabilities	30.8	108.0
Total non-current liabilities	788.1	913.1
Interest-bearing short-term debt	94.6	74.3
Trade and other payables	190.1	135.9
Derivatives	0.8	-
Short-term lease liabilities	38.3	35.0
Total current liabilities	323.8	245.2
Total liabilities	1,111.9	1,158.3
TOTAL EQUITY AND LIABILITIES	2,052.2	2,124.2

Cash flow

USD Million	Q1 2025	Q2 2025
Profit/(loss) before taxes	109.1	47.7
Taxes paid	(26.6)	(22.1)
Depreciation and amortisation	64.0	46.1
Accretion expense	2.1	2.6
Net interest	5.4	(2.0)
Unrealised currency exchange differences	(2.4)	(4.8)
Unrealised fair value change on financial instruments	2.5	(4.6)
Share-based payment expense	0.4	0.3
Loss on debt modification	-	4.8
Loss/ (gain) on sale of property, plant and equipment	-	-
Changes in working capital, other balance sheet items related to operating activities	0.2	(60.7)
Net cash flow from operating activities	154.7	7.3
Investment in property, plant and equipment and intangible assets	(85.3)	(94.7)
Proceeds distributed to JV partners	-	-
Repayments from JV partners	1.0	1.0
Investment in shares	-	(1.5)
Investment in financial assets	-	(2.5)
Interest received	3.3	3.7
Net cash flow from (used by) investing activities	(81.0)	(94.0)
Proceeds from interest-bearing debt	50.0	120.0
Repayment of interest-bearing debt	(23.8)	(93.7)
Transaction costs related to loans and borrowings	(6.5)	(1.0)
Interest paid	(12.1)	(16.1)
Payment of lease liabilities	(16.2)	(16.5)
Net cash flow from (used by) financing activities	(8.6)	(7.3)
Net change in cash and cash equivalents	65.1	(94.0)
Cash and cash equivalents at beginning of period	221.8	286.9
Cash and cash equivalents at end of period	286.9	192.9

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