

Third quarter 2025 Presentation



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Third quarter highlights

On track to meet full-year production guidance

Project portfolio on cost and schedule

Maromba financing completed

Bourdon moving towards FID

Kudu appraisal drilling ongoing

EBITDA
\$96.0M

Net profit
\$20.1M

Cash position
\$259.3M



Operational performance

- Dussafu production availability at 80%, impacted by three weeks of planned annual maintenance
- Golfinho production availability at 92%
- Five weeks of annual maintenance on Golfinho in Q4
- 2025 guidance maintained

YTD 2025 production

8.5 mmbbls

31.5 kbopd

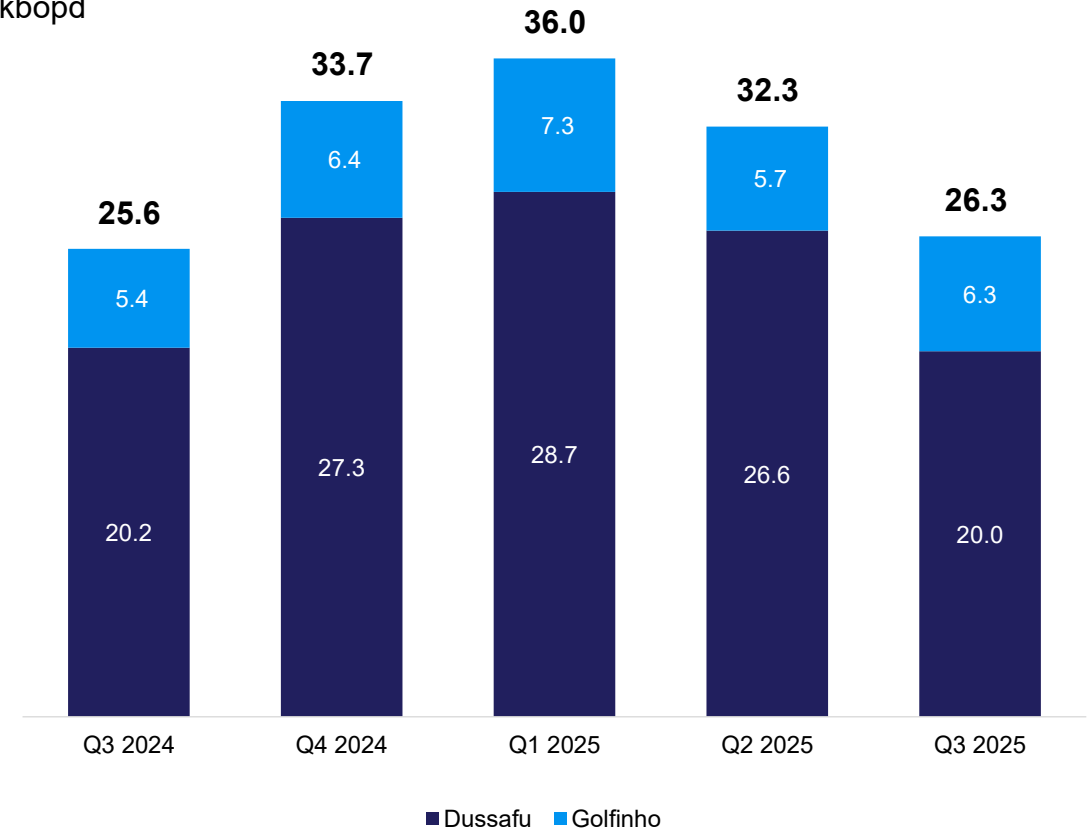
2025 guidance

11-12 mmbbls

30-32 kbopd

Net production

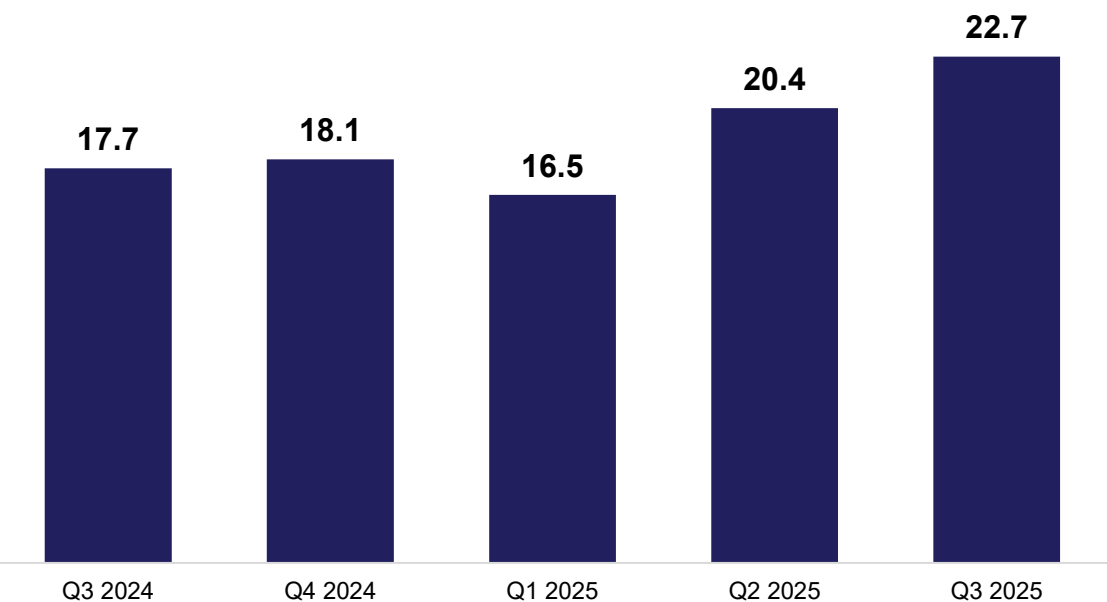
kbopd



Competitive unit OPEX

Average unit OPEX¹

USD/bbl



YTD 2025 unit OPEX

19.5 USD/bbl

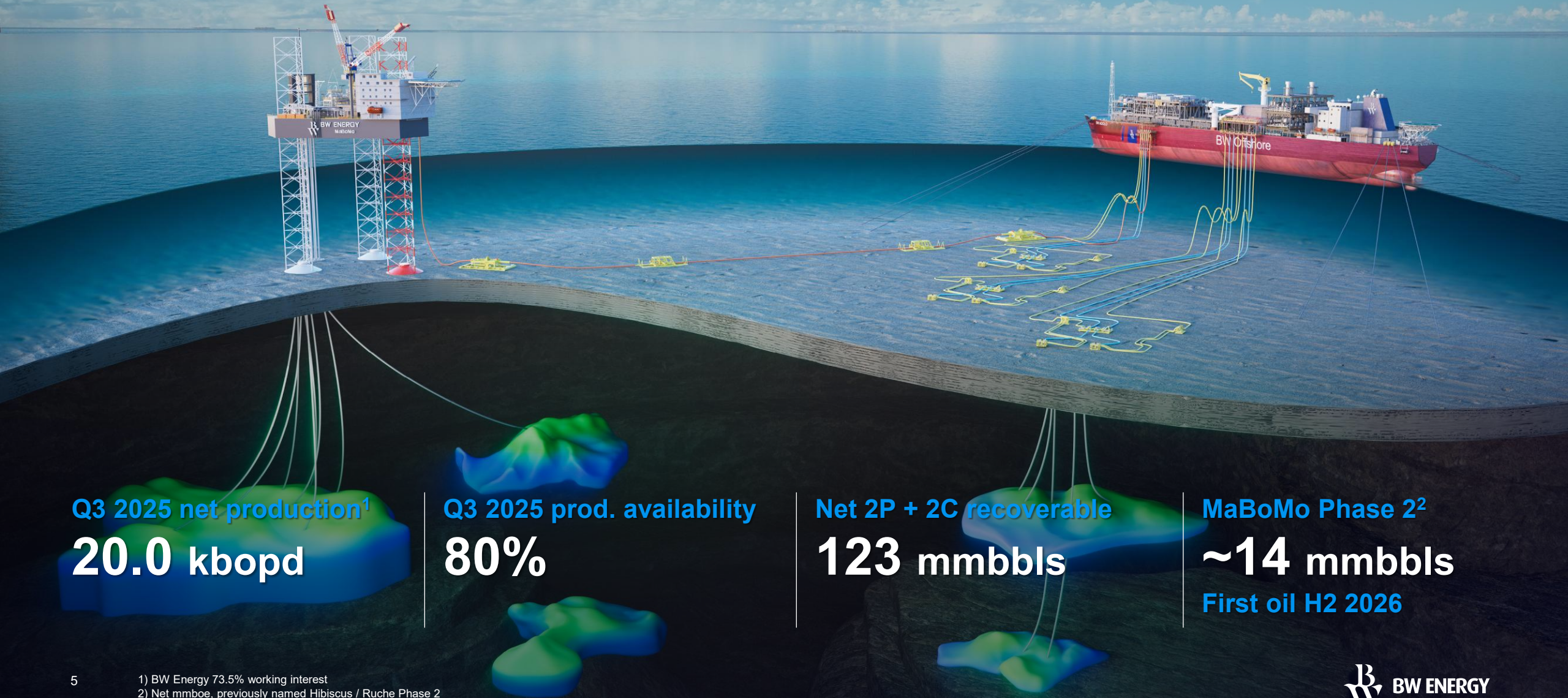
Updated 2025 OPEX guidance

19-21 USD/bbl

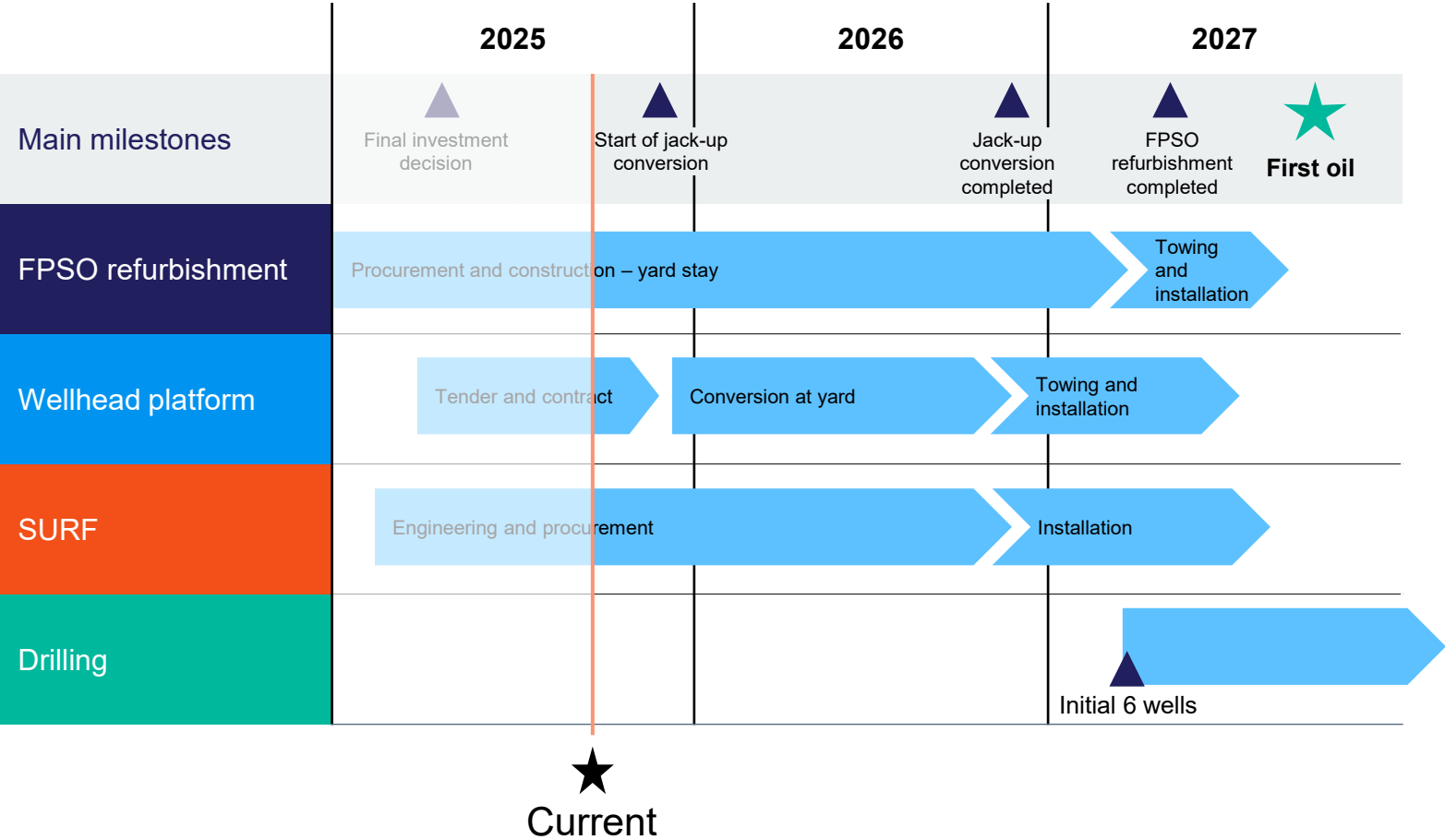
Previously 18-22 USD/bbl

Q3 OPEX impacted by planned maintenance

Annual maintenance on Dussafu completed on schedule



Maromba execution on track



FPSO refurbishment on track

Rig delivered and preparations for conversion to wellhead platform are underway

Project-wide engineering focus

Orders placed for long-lead items

Progressing high-value organic growth projects

Executed at optimal timing for the 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%

Project near FID



Recoverable resources
18 net mmbbls²

- ✓ Extending Dussafu plateau
- ✓ Repeating successful MaBoMo development
- ✓ 3 new wells
- ✓ Near existing facilities
- ✓ Repurposing infrastructure
(BW Energy rig *Jasmine*, to be converted to wellhead platform)

On track to deliver industry-leading growth

Production outlook

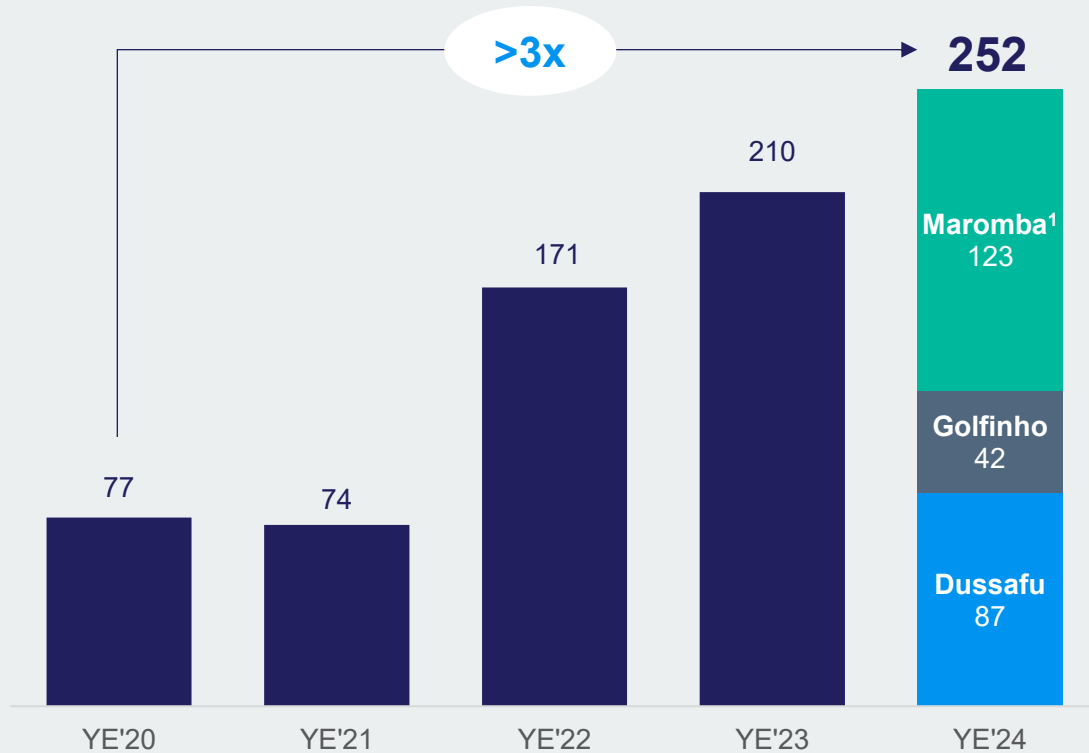
kbopd



Track record of expanding a high-quality resource portfolio

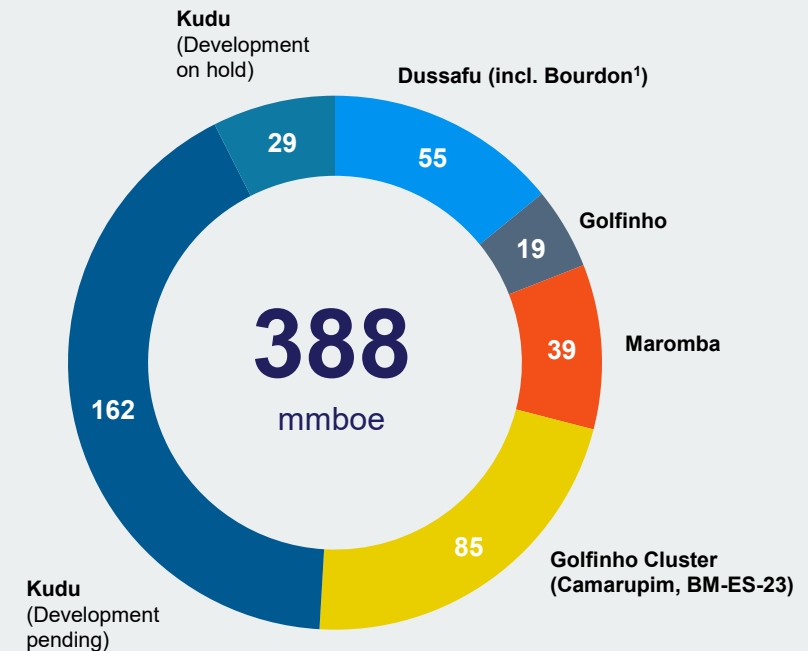
Consistently growing reserve base...

Net 2P reserves (mmboe)



...with >150% yet to be developed

Net 2C resources (mmboe)



Financial highlights

Third quarter 2025

- Value creation plan on track
- Maromba project financing completed
- Competitive funding terms by leveraging strong relationships in Middle East and Asia
- Highly efficient liquidity structure
- Updated 2025 OPEX and CAPEX guidance

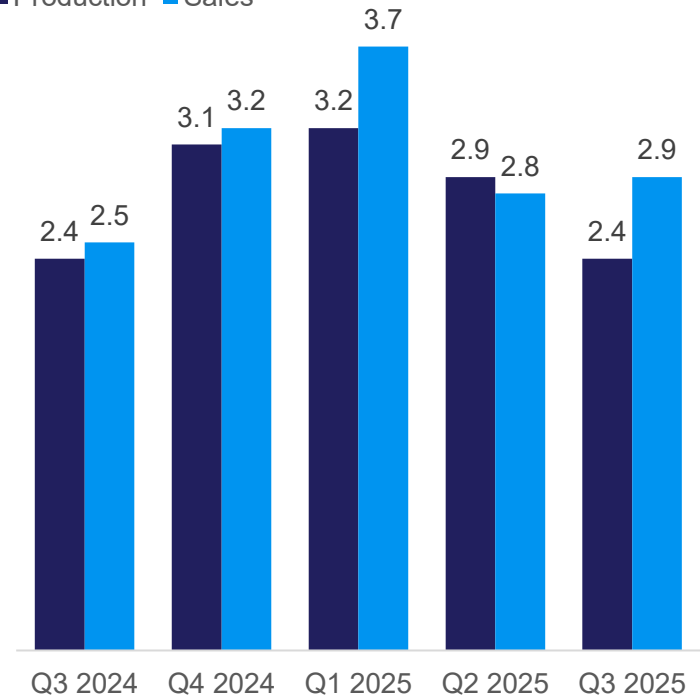


Financial performance¹

Production and sales

mmbbls

■ Production ■ Sales



Realised oil price

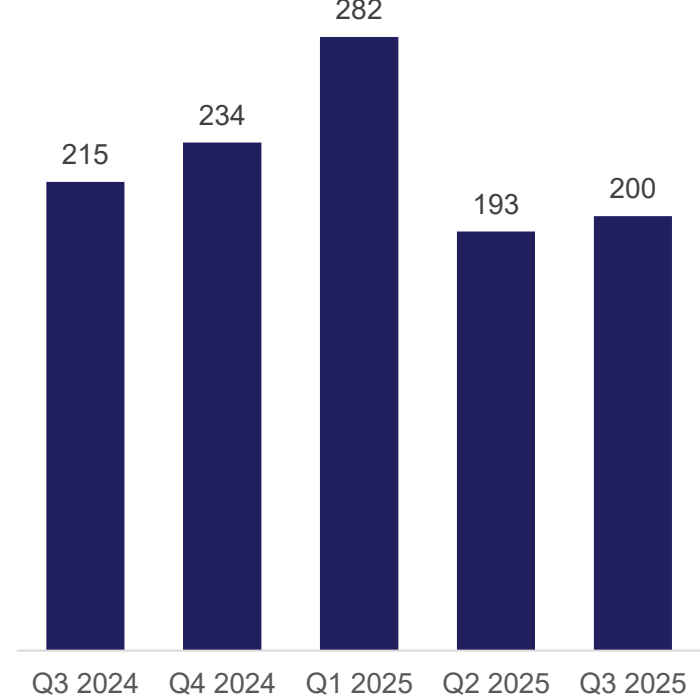
USD/bbl

—●— Realised oil price ● Brent spot



Revenues

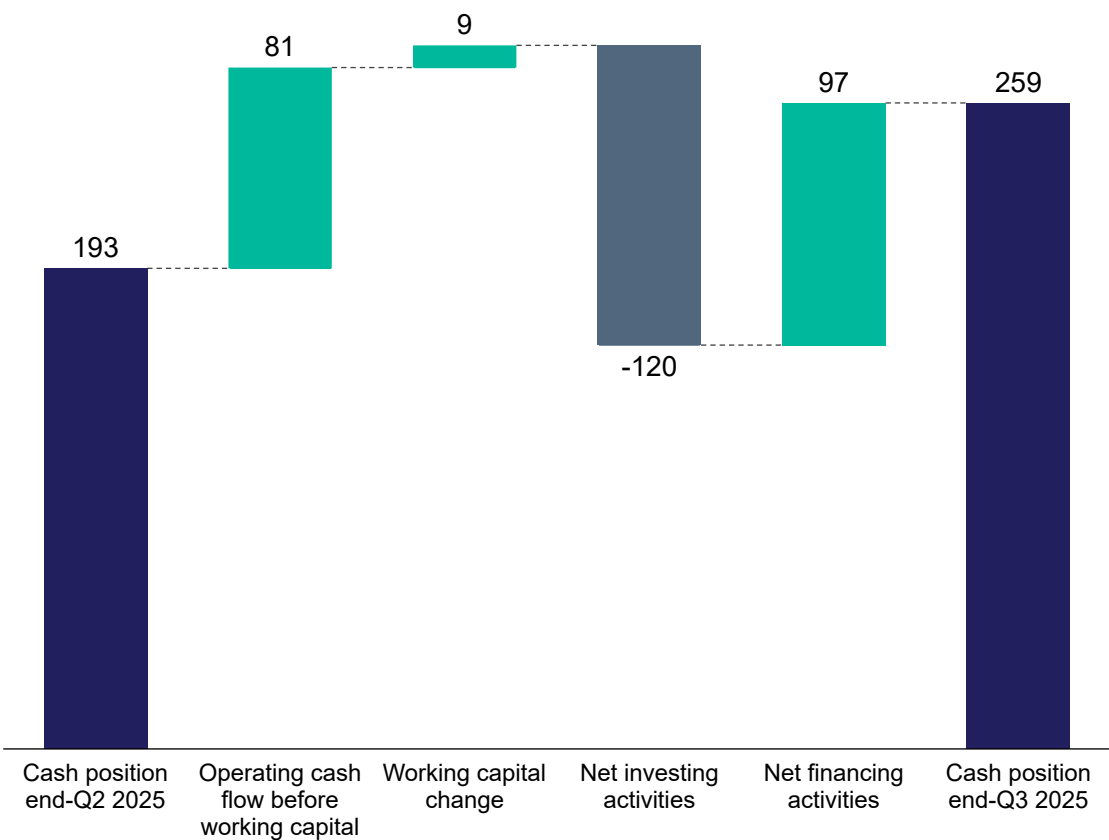
USD million



Solid cash position and strong cash generation

Cash flow overview

USD million



- Quarterly operating cash flow increased
- Investment spend lower than guided due to rig financing converted to lease

Strong liquidity position

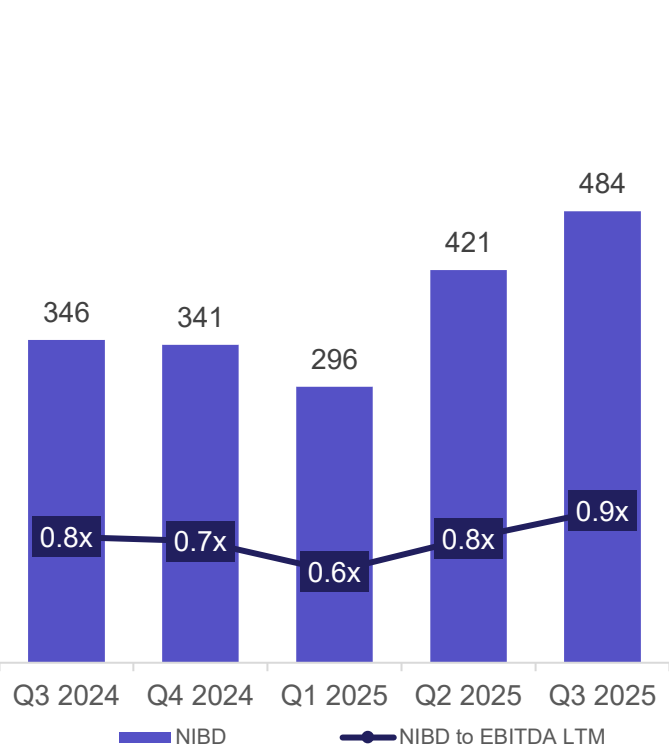
529 USD million

Cash and undrawn facilities

Strong financial position entering investment period

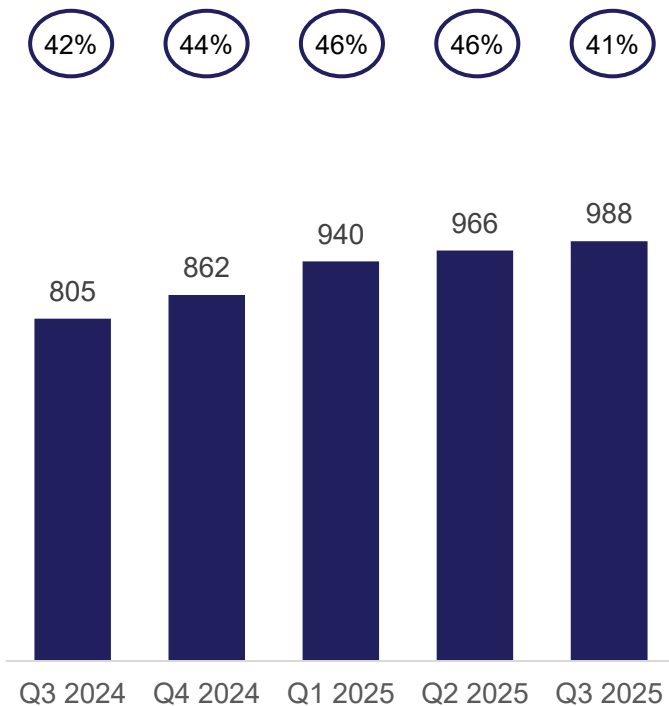
NIBD to EBITDA¹

USD million



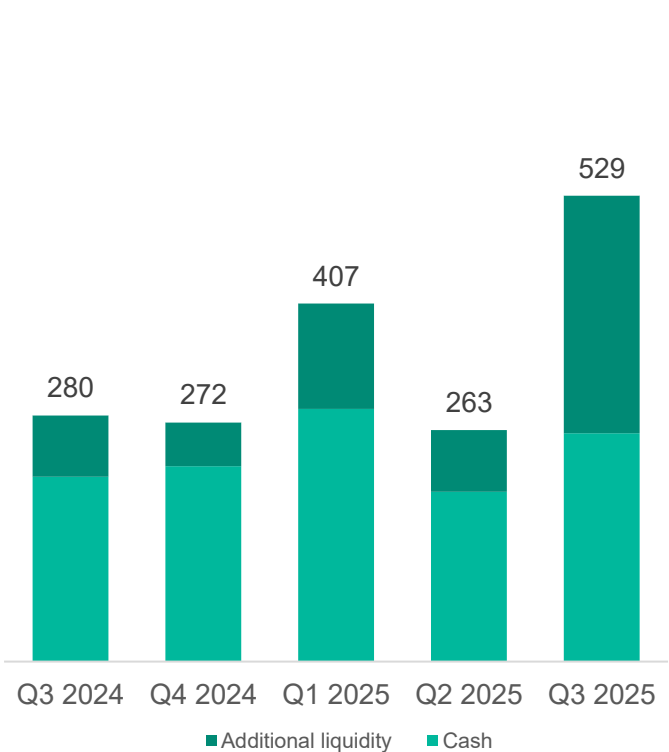
Book equity and equity ratio

USD million



Total liquidity²

USD million

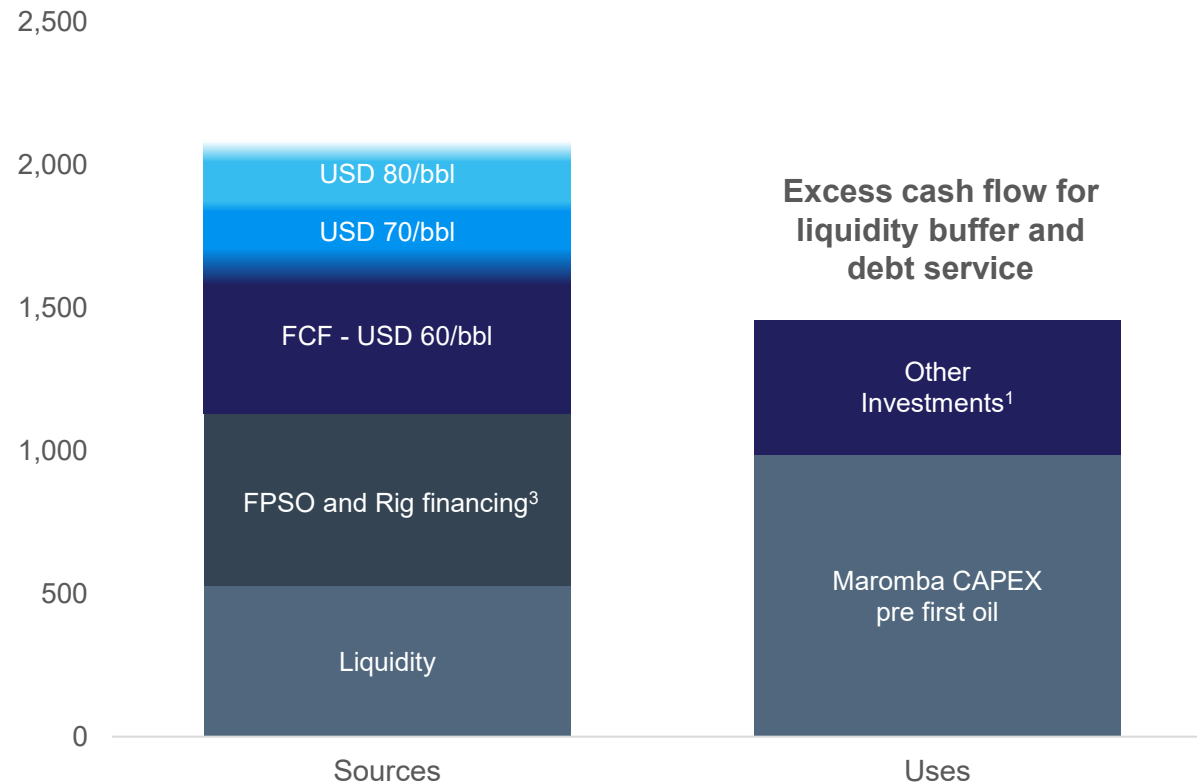


1) NIBD is defined as long-term and short-term interest-bearing debt less cash; ratio calculated as NIBD / twelve month rolling EBITDA
2) Total liquidity includes cash and total undrawn credit from reserve based-lending facility

Efficient capital deployment in cash generative projects

Sources and uses 2025-2027

USD million



Strong financial structure secured

- ✓ **FPSO financing**
USD 365 million FPSO project financing facility
- ✓ **Rig acquisition financing**
Short-term lease structure in place
- ✓ **Additional liquidity buffer**
USD 250 million corporate RCF, low cost on undrawn amount
- ✓ **Robust balance sheet**
Above USD 300 million in cash and undrawn RBL
- ✓ **Strong underlying cash generation**
From producing assets Dussafu and Golfinho

Updated 2025 guidance

	Actual YTD	Original 2025 guidance	Updated 2025 guidance
Production¹ mmbbls (kbopd)	8.5 (31.5)	11-12 (30-32)	11-12 (30-32)
Operating costs² USD/bbl	19.5	18-22	19-21
CAPEX^{3,4} USD million	304	650-700	475-525
G&A USD million	15.3	19-22	19-22

1) Reflects net production from Dussafu (73.5% Working Interest) and Golfinho (100% WI)

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

3) Net CAPEX for all assets (Dussafu, Golfinho), projects past FID (Maromba, Golfinho Boost) and Kudu exploration.

4) Full year guidance reduced, in part, due to the USD 108 million rig acquisition which was converted to a short-term lease in anticipation of the long-term project lease for the unit



Delivering on our investment proposition

Fast growing E&P company

Significant production increase year-over-year and improved reserve life

Diversified, high value asset base

Operated portfolio with 640 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

Bourdon FID expected soon

Robust capital structure and financial flexibility

Maromba financing completed, conservative leverage outlook maintained



Appendix

P&L

USD Million	Q3 2025	Q2 2025	Q3 2024
Total revenues and other income	199.6	192.6	215.4
Operating expenses	(103.6)	(93.6)	(85.4)
Operating profit before depreciation, amortisation and impairment ¹	96.0	99.0	130.0
Depreciation and amortisation	(51.7)	(46.1)	(51.6)
Operating profit/(loss)	44.3	52.9	78.4
Interest income	3.0	3.7	4.9
Interest expense	(3.8)	(1.6)	(10.8)
Other financial items	(8.0)	(7.2)	(7.2)
Net financial items	(8.8)	(5.1)	(13.1)
Profit/(loss) before tax	35.5	47.8	65.3
Income tax expense	(15.4)	(21.1)	(17.3)
Net profit/(loss) for the period	20.1	26.7	48.0

Balance sheet

ASSETS	Q3 2025	Q2 2025	Q3 2024
Property plant and equipment	1,195.4	1,185.1	1,093.9
Intangible assets	421.7	371.1	279.6
Right-of-use assets	182.3	81.9	111.3
Derivatives	-	1.3	-
Deferred tax assets	20.0	19.7	12.4
Other non-current assets	74.8	74.4	78.9
Total non-current assets	1,894.2	1,733.5	1,576.1
Inventories	77.2	60.4	55.3
Trade receivables and other current assets	194.4	134.3	73.3
Derivatives	2.2	3.1	5.0
Cash and cash equivalents	259.3	192.9	209.8
Total current assets	533.1	390.7	343.4
TOTAL ASSETS	2,427.3	2,124.2	1,919.5

EQUITY AND LIABILITIES	Q3 2025	Q2 2025	Q3 2024
Shareholders' equity	987.8	965.9	805.4
Total equity	987.8	965.9	805.4
Interest-bearing non-current debt	688.9	539.6	451.4
Deferred tax liabilities	12.5	12.0	12.7
Derivatives	0.9	-	0.2
Asset retirement obligations	169.1	176.2	171.0
Long-term lease liabilities	72.5	77.3	93.4
Other non-current liabilities	108.7	108.0	31.4
Total non-current liabilities	1,052.6	913.1	760.1
Interest-bearing short-term debt	54.5	74.3	104.6
Trade and other payables	195.4	135.9	200.4
Derivatives	-	-	-
Short-term lease liabilities	137.0	35.0	49.0
Total current liabilities	386.9	245.2	354.0
Total liabilities	1,439.5	1,158.3	1,114.1
TOTAL EQUITY AND LIABILITIES	2,427.3	2,124.2	1,919.5

Cash flow

USD Million	Q3 2025	Q2 2025	Q3 2024
Profit/(loss) before taxes	35.5	47.7	65.3
Taxes paid	(16.0)	(22.1)	(20.8)
Depreciation and amortisation	51.8	46.1	51.6
Accretion expense	2.9	2.6	2.1
Net interest	0.8	(2.0)	5.9
Unrealised currency exchange differences	1.5	(4.8)	(1.3)
Unrealised fair value change on financial instruments	3.0	(4.6)	(7.4)
Share-based payment expense	1.1	0.3	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	8.9	(60.7)	49.2
Net cash flow from operating activities	89.5	7.3	144.9
Investment in property, plant and equipment and intangible assets	(123.6)	(94.7)	(88.3)
Proceeds distributed to JV partners	-	-	-
Repayments from JV partners	1.0	1.0	1.0
Investment in shares	(1.0)	(1.5)	(15.9)
Investment in financial assets	0.3	(2.5)	-
Interest received	3.0	3.7	4.6
Net cash flow from (used by) investing activities	(120.3)	(94.0)	(98.6)
Proceeds from interest-bearing debt	174.8	120.0	-
Repayment of interest-bearing debt	(23.8)	(93.7)	(33.8)
Transaction costs related to loans and borrowings	(23.6)	(1.0)	-
Interest paid	(13.6)	(16.1)	(22.3)
Payment of lease liabilities	(16.6)	(16.5)	(24.6)
Net cash flow from (used by) financing activities	97.2	(7.3)	(80.7)
Net change in cash and cash equivalents	66.4	(94.0)	(34.4)
Cash and cash equivalents at beginning of period	192.9	286.9	244.2
Cash and cash equivalents at end of period	259.3	192.9	209.8

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