

# First quarter 2024 Presentation



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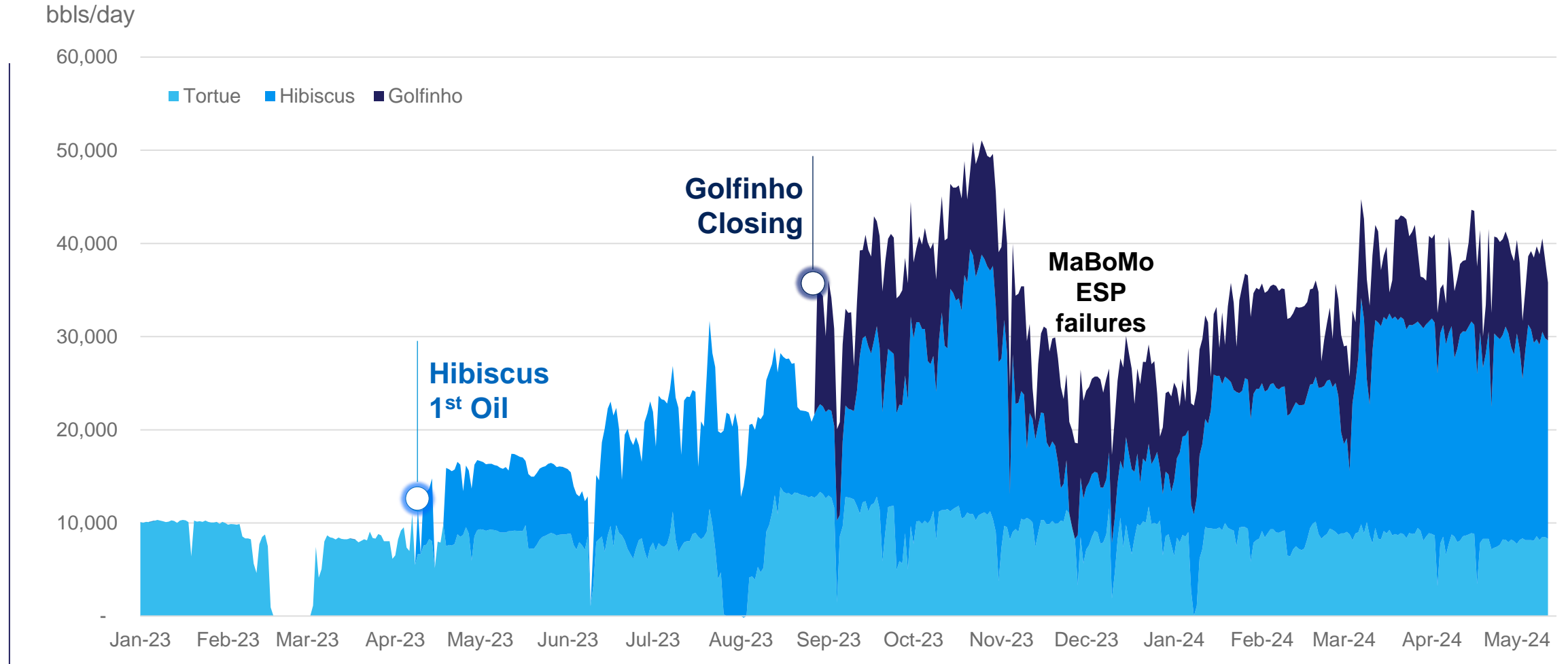
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# Q1 Highlights

- **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**

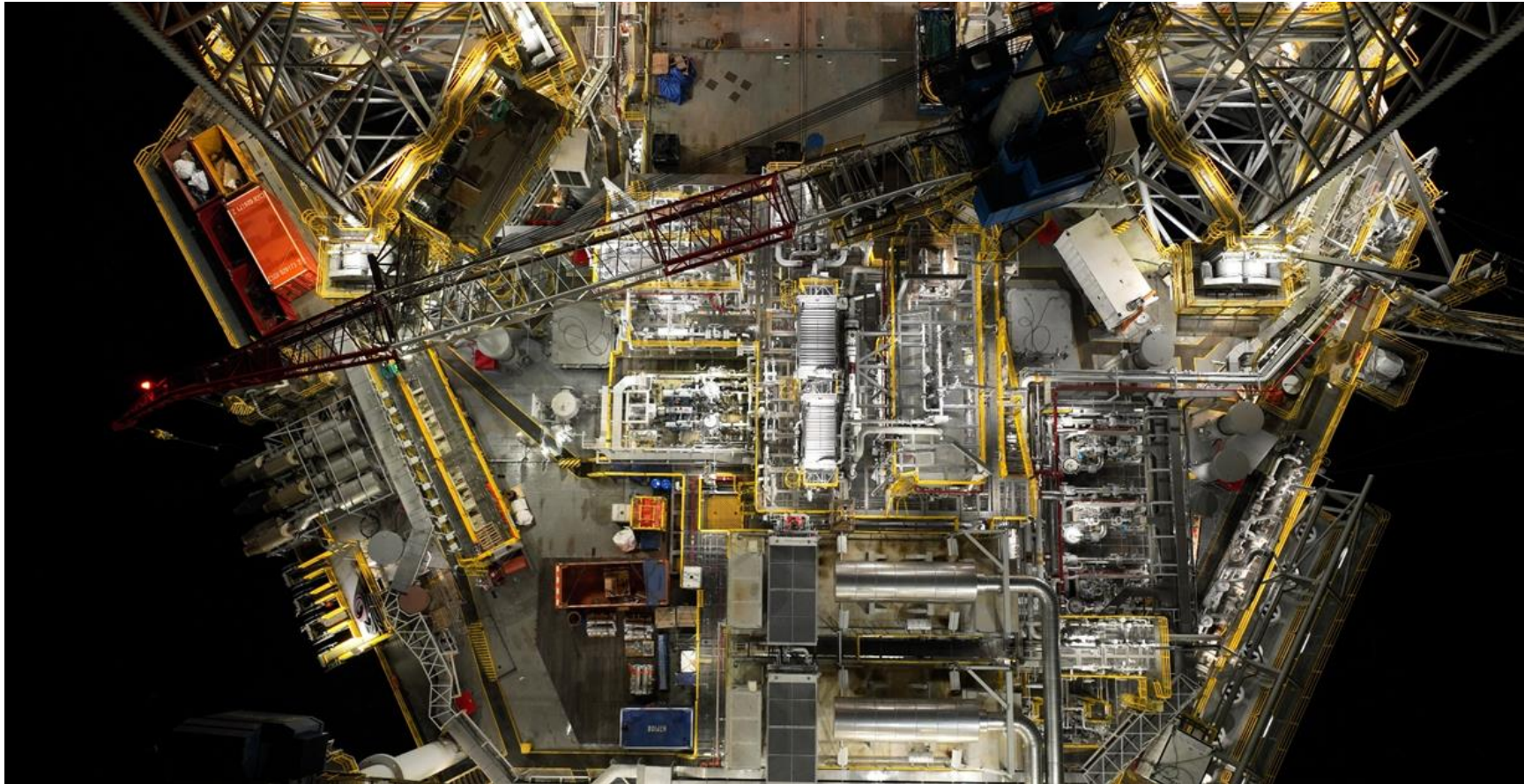


**Working for local society**



**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

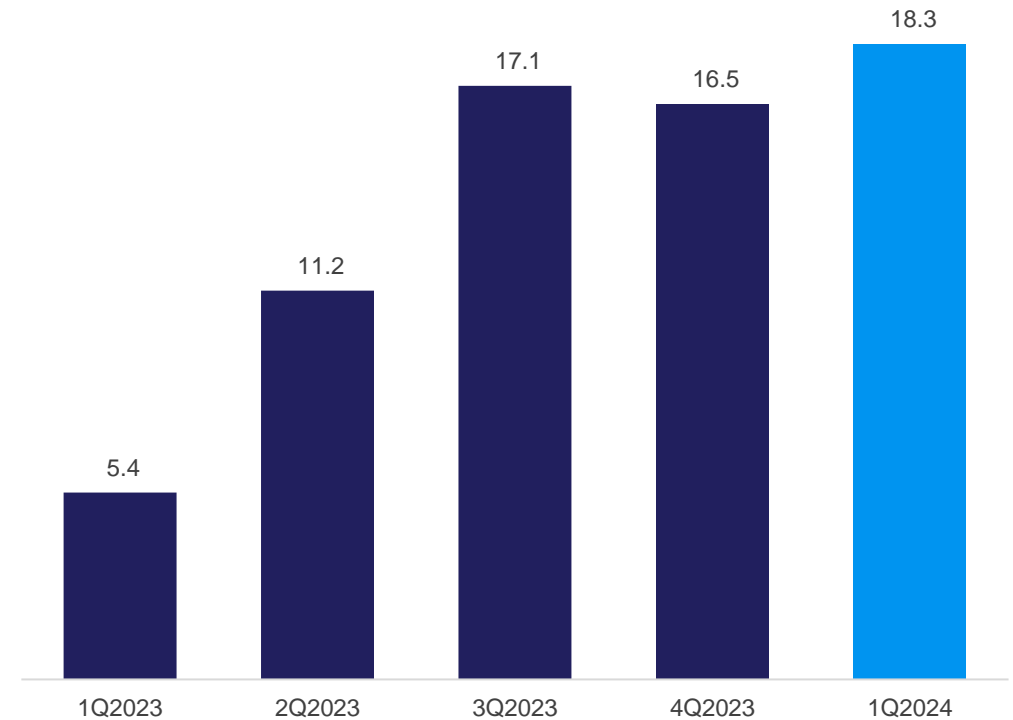


# Production update

- 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

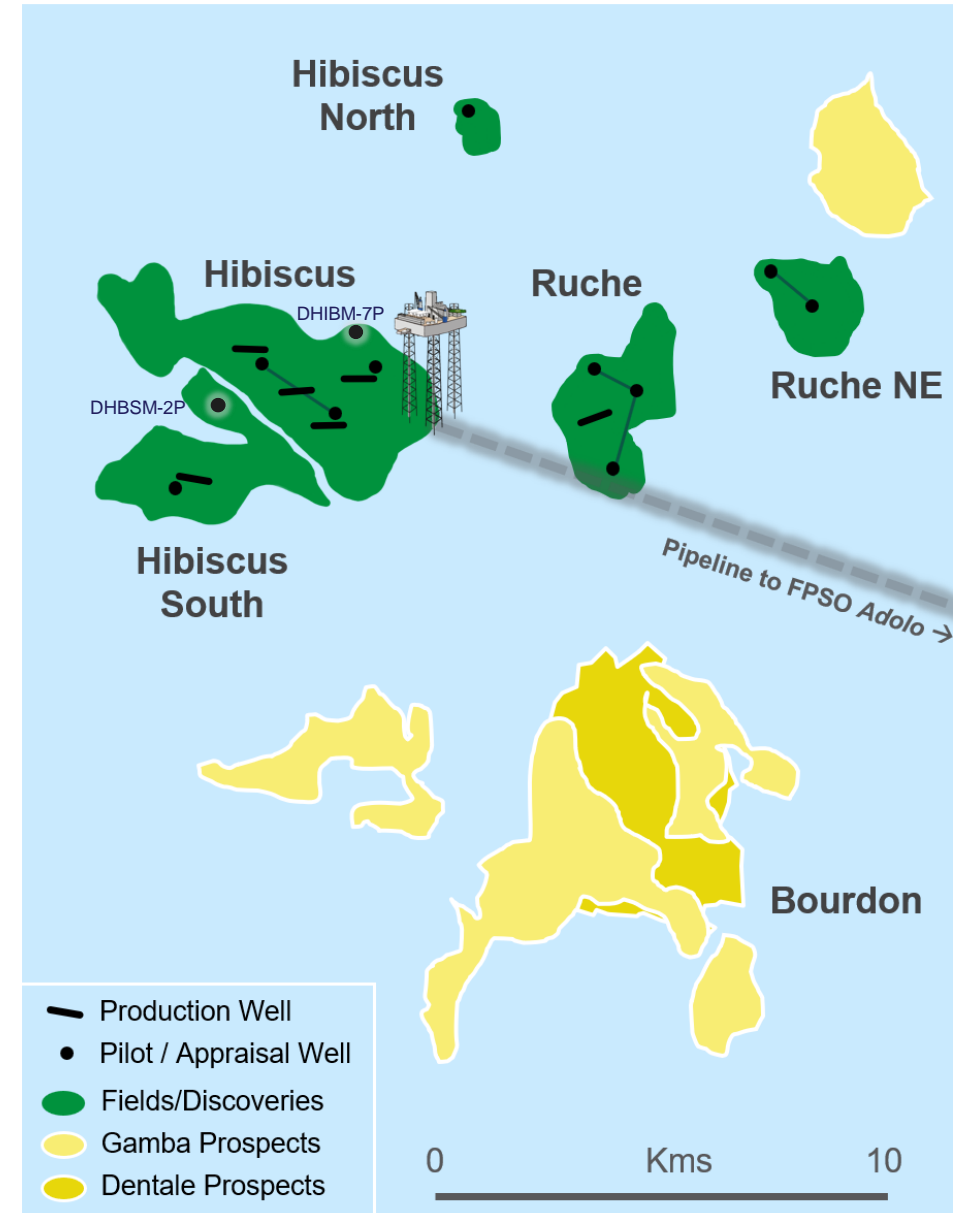
## Dussafu net production

kbbls/day



# Expanding successful Hibiscus development

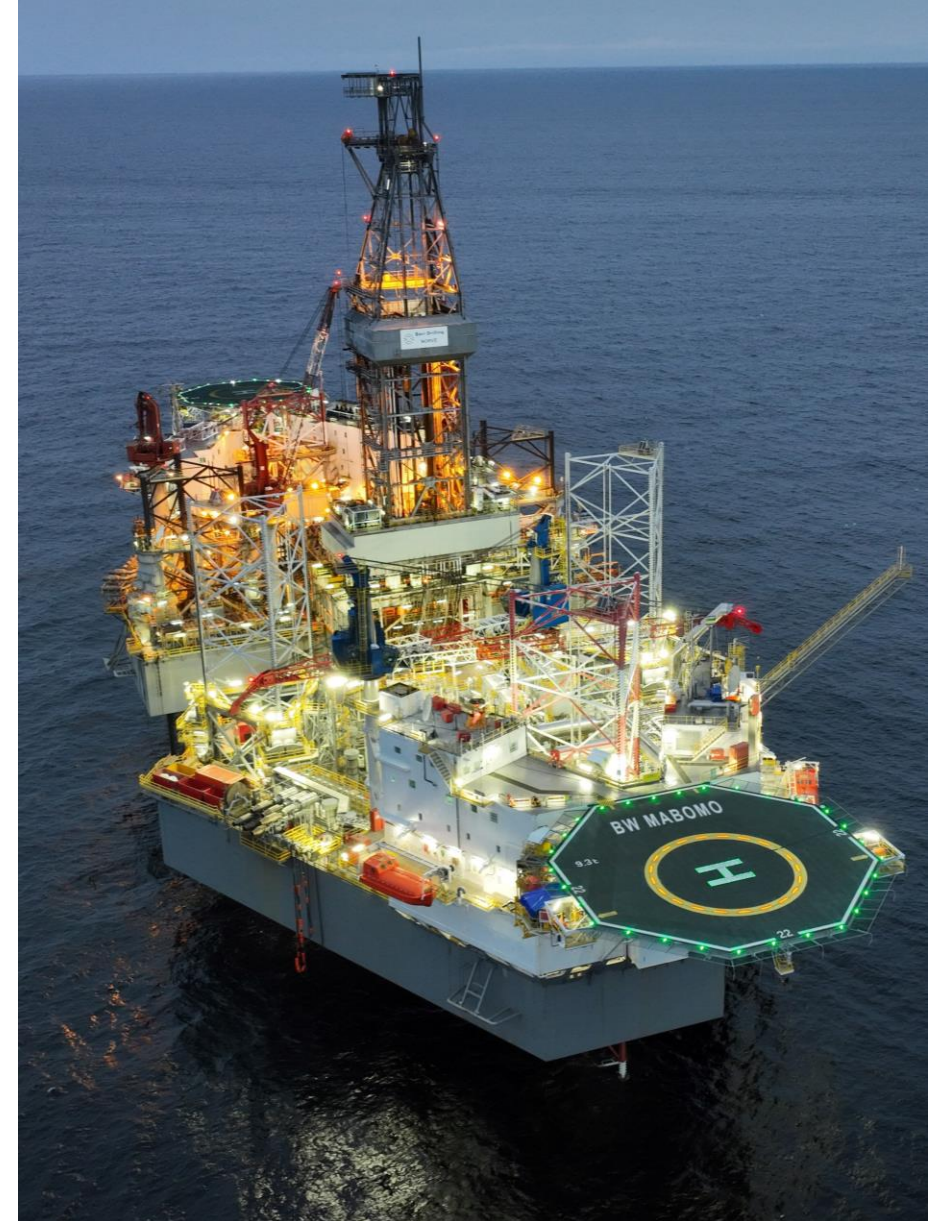
- First oil from DHBSM-1H well in early March, less than five months after discovery in November 2023
  - Producing ~7,800 barrels per day on ESP
- DHBSM-2P pilot confirming extension into the northern part of the field with good reservoir quality, increasing reserve estimates
- Substantial oil discovery 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



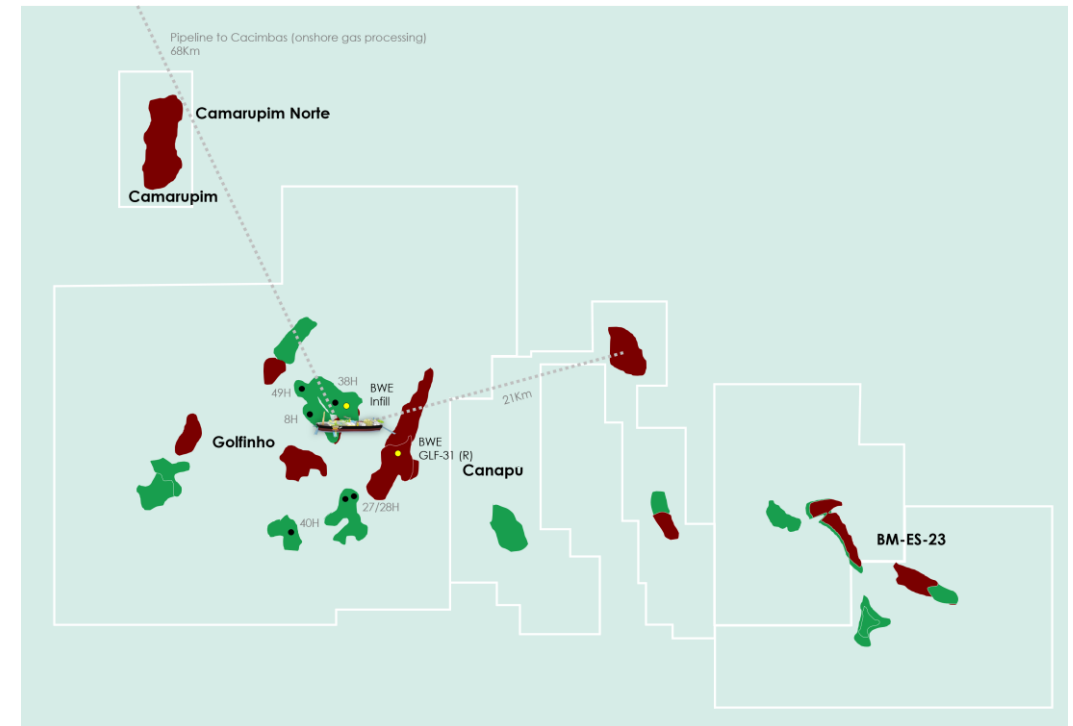
***MaBoMo and Borr Norve on site in Gabon***

# 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

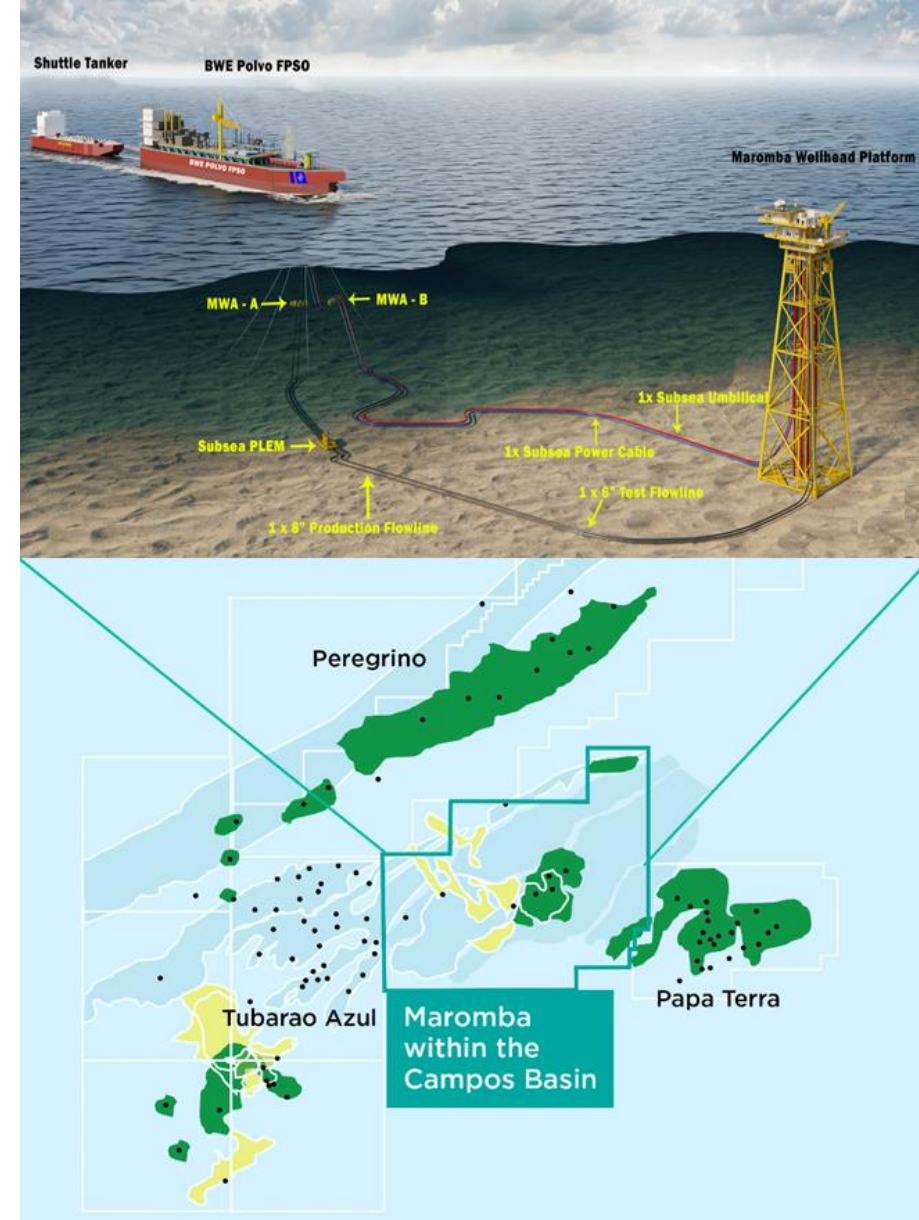


# Maromba



# 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

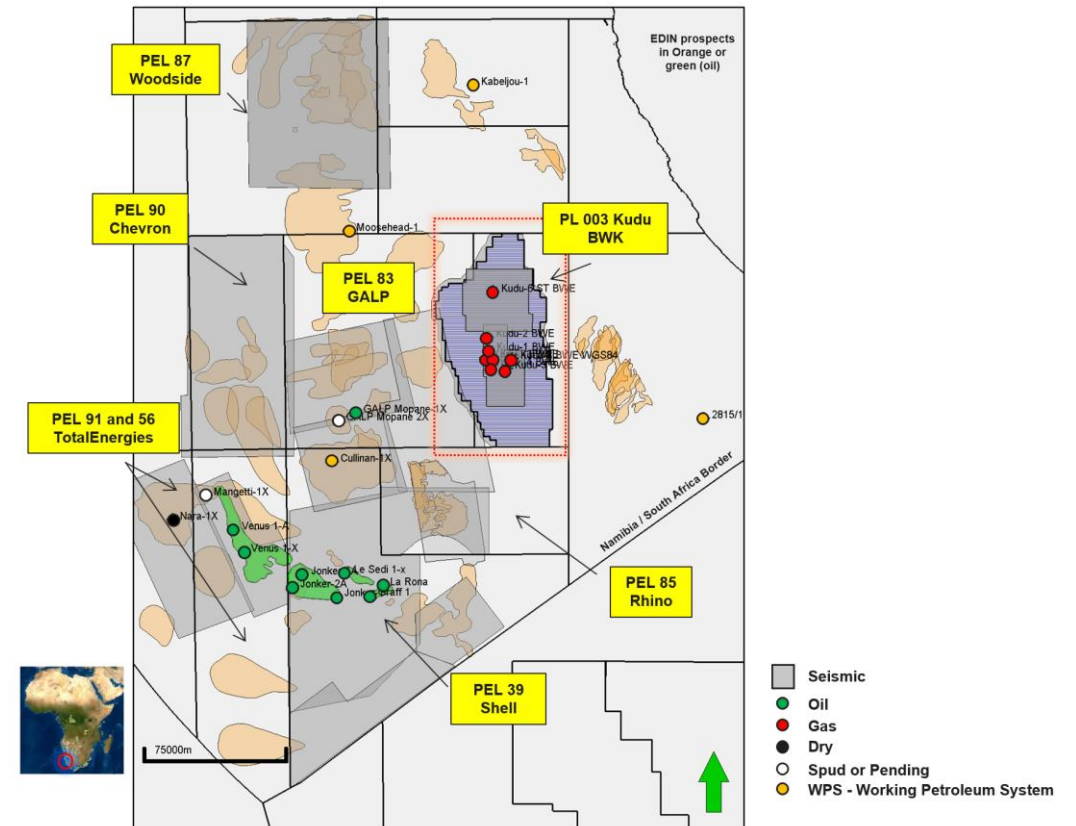


# Kudu



# 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
<b>EBITDA</b>	<b>109.7</b>	<b>133.4</b>	<b>(23.7)</b>
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
<b>Other expenses</b>	<b>(36.7)</b>	<b>(43.3)</b>	<b>6.7</b>
<b>Operating profit/(loss)</b>	<b>73.1</b>	<b>90.1</b>	<b>(17.0)</b>
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)
<b>Net financial income/(expense)</b>	<b>(11.9)</b>	<b>(1.1)</b>	<b>(10.8)</b>
<b>Profit/(loss) before tax</b>	<b>61.1</b>	<b>89.0</b>	<b>(27.8)</b>
Income tax expense	(13.8)	(8.8)	(5.0)
<b>Net profit/(loss) for the period</b>	<b>47.4</b>	<b>80.2</b>	<b>(32.8)</b>

- 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
<b>Total non-current assets</b>	<b>1,460.4</b>	<b>1,460.4</b>	<b>32.2</b>
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
<b>Total current assets</b>	<b>322.0</b>	<b>280.0</b>	<b>42.0</b>
<b>Total Assets</b>	<b>1,814.6</b>	<b>1,740.4</b>	<b>74.2</b>
Equity and liabilities	Q1 2024	Q4 2023	Change
Shareholders' equity	744.9	697.6	47.3
<b>Total equity</b>	<b>744.9</b>	<b>697.6</b>	<b>47.3</b>
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
<b>Total non-current liabilities</b>	<b>676.8</b>	<b>704.7</b>	<b>(27.9)</b>
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
<b>Total current liabilities</b>	<b>393.0</b>	<b>338.1</b>	<b>54.8</b>
<b>Total liabilities</b>	<b>1,069.7</b>	<b>1,042.8</b>	<b>26.9</b>
<b>Total equity and liabilities</b>	<b>1,814.6</b>	<b>1,740.4</b>	<b>74.2</b>

- Hibiscus/Ruche development, Maromba project

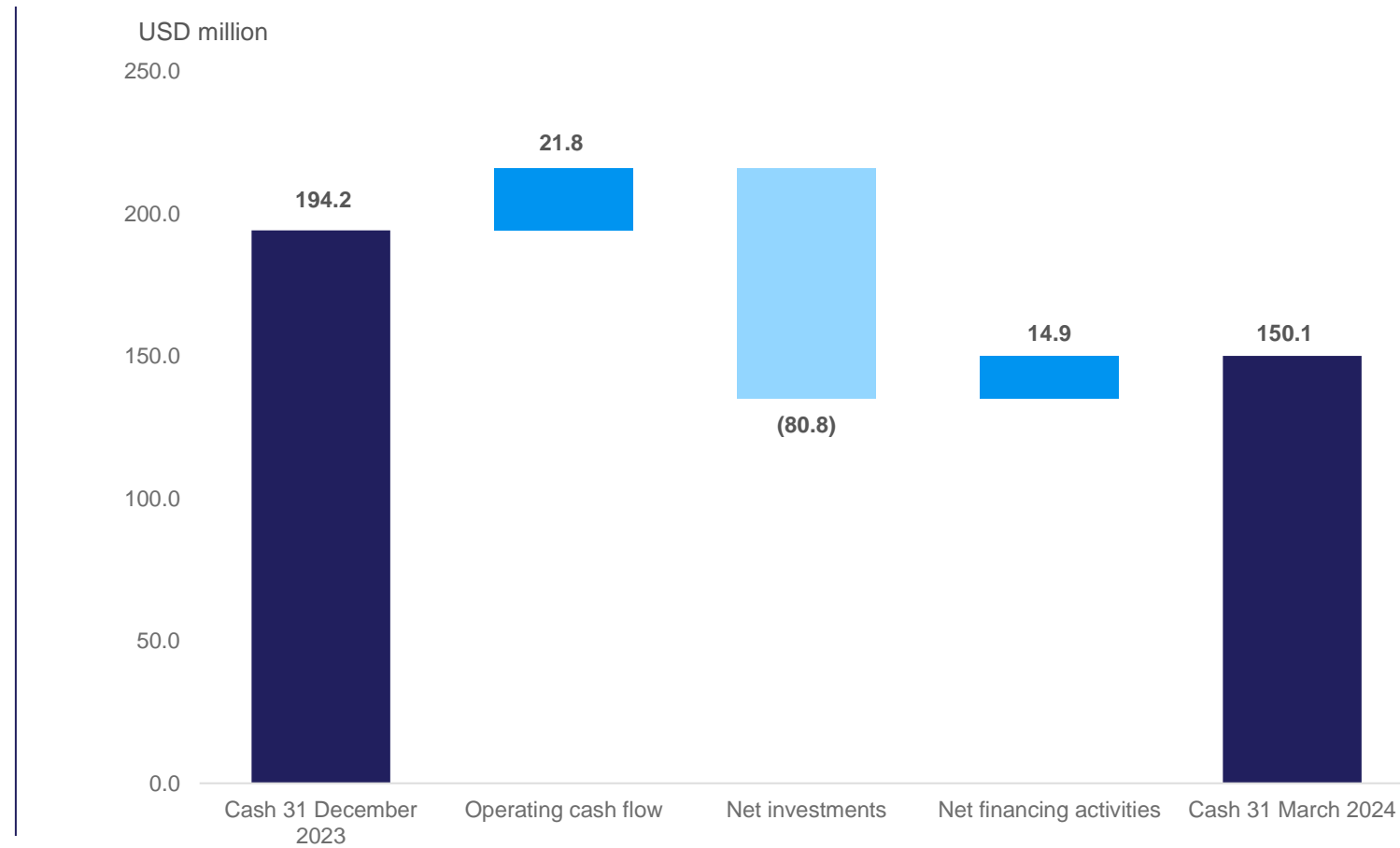
- Golfinho crude oil inventory
- Dussafu March lifting and DMO delivery

- 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

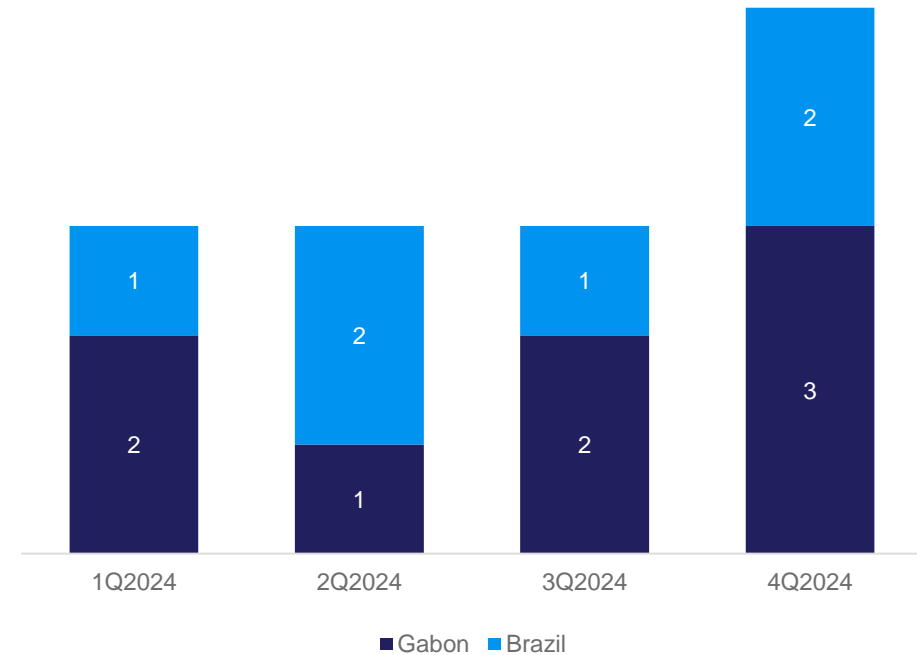
# Cash flow overview Q1 2024



# 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

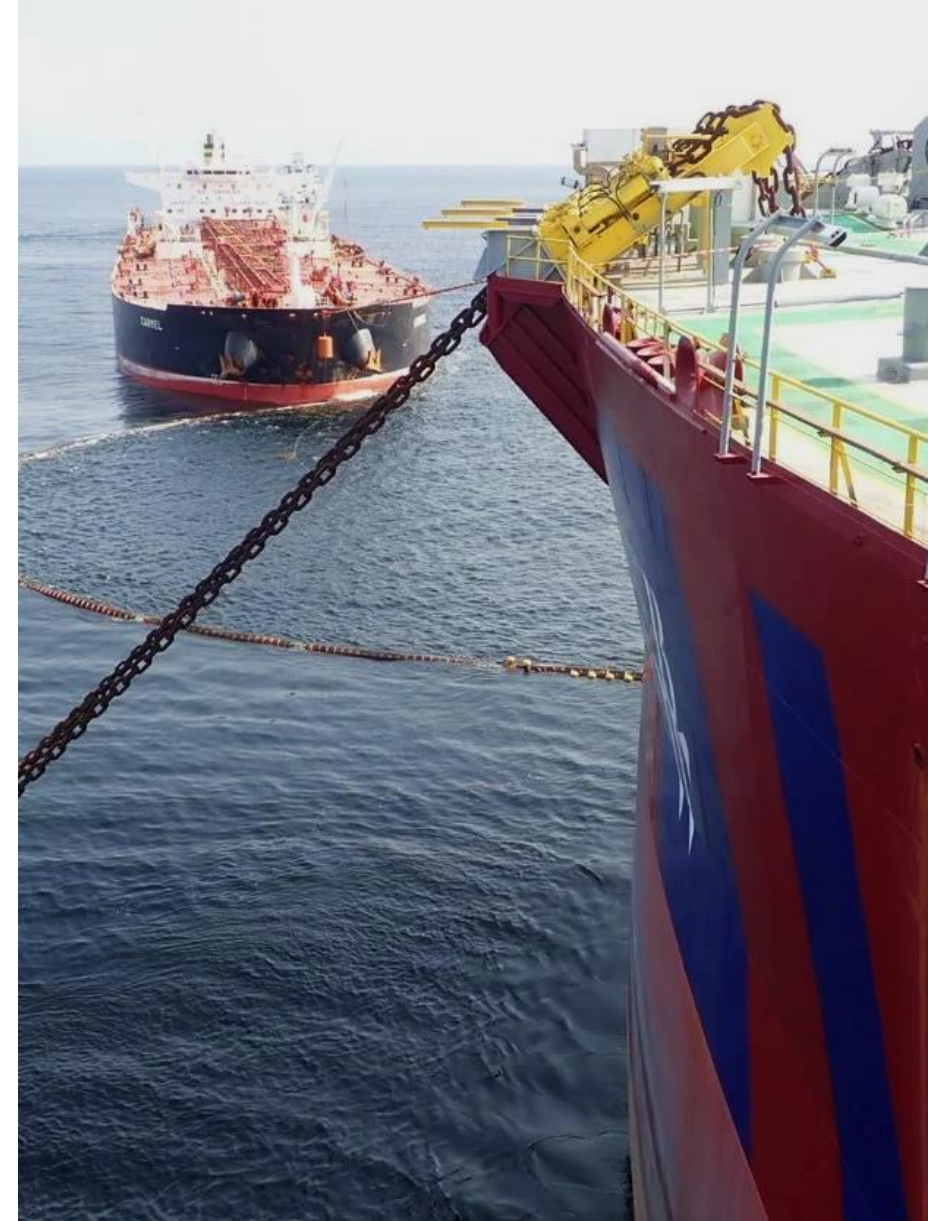


# Summary



# 2024 production guidance maintained

<b>Net production<sup>1</sup></b>	Total 10 – 12 million barrels
<b>Production cost</b>	USD 30 – 35 per barrel
<b>Net Capex<sup>2</sup></b>	USD 280 – 330 million <ul style="list-style-type: none"><li>• Increase reflecting additional Hibiscus wells optimising rig utilisation while awaiting ESPs</li></ul>
<b>G&amp;A</b>	USD 22 – 24 million



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

2) Excludes projects pending sanction

# Increased diversification and step-change in production

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







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