



Q3 2022

Carl K. Arnet, CEO
Knut R. Sæthre, CFO
Lin G. Espey, COO

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Highlights



Hibiscus / Ruche development on track for first oil in Q1 2023
BW MaBoMo and subsea pipeline installation completed

Progressing towards closing of Golfinho in Q1 2023,
and approved as deep-water operator A in Brazil

Maturing Kudu asset with 3D seismic survey in Q1
2023

- Q3 2022 EBITDA of USD 61.5 million and net profit of USD 33.8 million
- One lifting in the quarter to BW Energy of 682,000 barrels
- Average lifting price of USD 101 per barrel
- Q3 gross production of 960,000 barrels
- Strong operational cashflow and balance sheet with cash position of USD 186 million after initial RBL drawdown

Zero-harm objective for people and environment



Minimizing impact to environment



Working for local society



Sound governance

- COVID-19 still affecting general project execution, equipment deliveries, FPSO operations and offshore modification work
- No recorded LTIs in Q3
- *BW MaBoMo* conversion and installation progressed with ~ 2 million man-hours completed without LTI
- Security risk at Dussafu remains low

70-80%

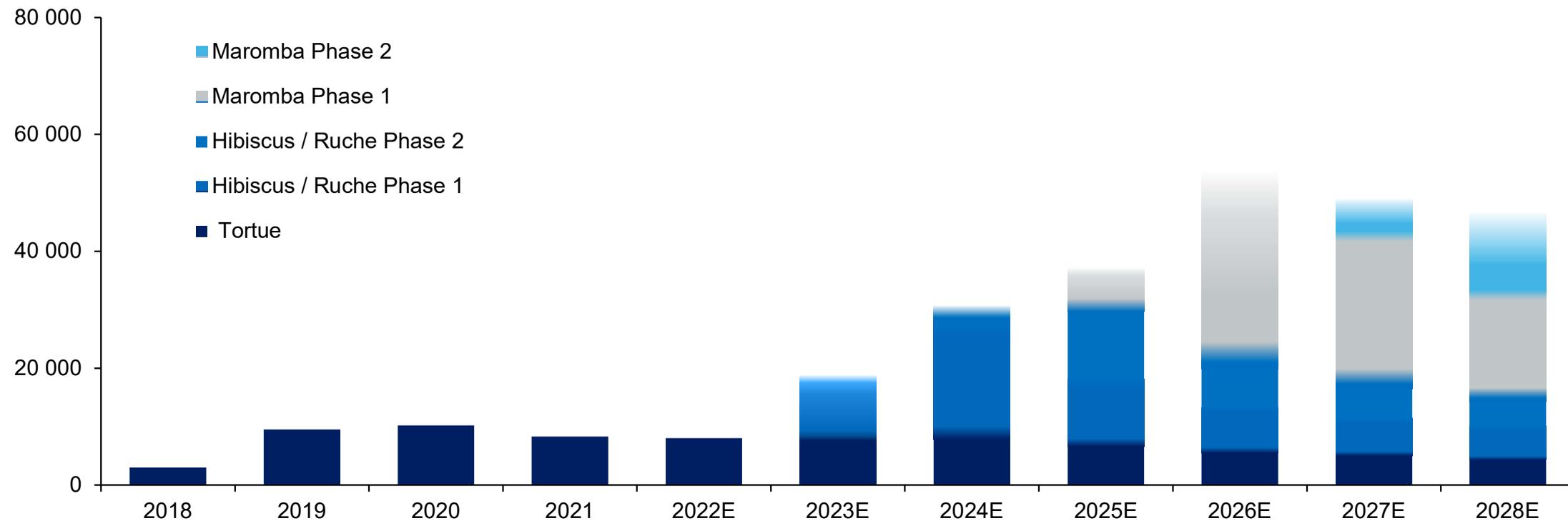
Estimated GHG emission-savings from redeployment of existing FPSO¹ vs. newbuild

1) FPSO *BW Adolo* case study based on CO₂ emission tied to steel consumption and operations

Production outlook



Net production estimate bbls/day¹



73.5% WI in the Dussatu licence
95.0% WI in the Maromba licence



Dussafu

Production at Dussafu

- Q3 gross production 960,000 barrels, equal to ~10,400 bbls/day in line with expectations
 - Q3 OPEX at USD ~36 per barrel
- On track to increase gas lift capacity from Q1 2023
 - The new gas lift compressor has arrived in Gabon
 - Heavy-lift vessel mobilizing for installation in December followed by installation on *BW Adolo*
 - Compressor start-up expected in Q1 2023



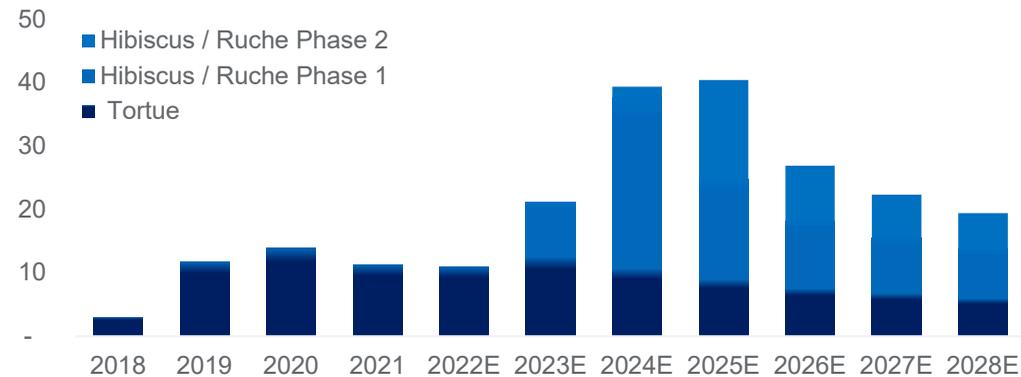
New gas lift compressor quayside in Gabon

Dussafu production forecast



Gross production profile

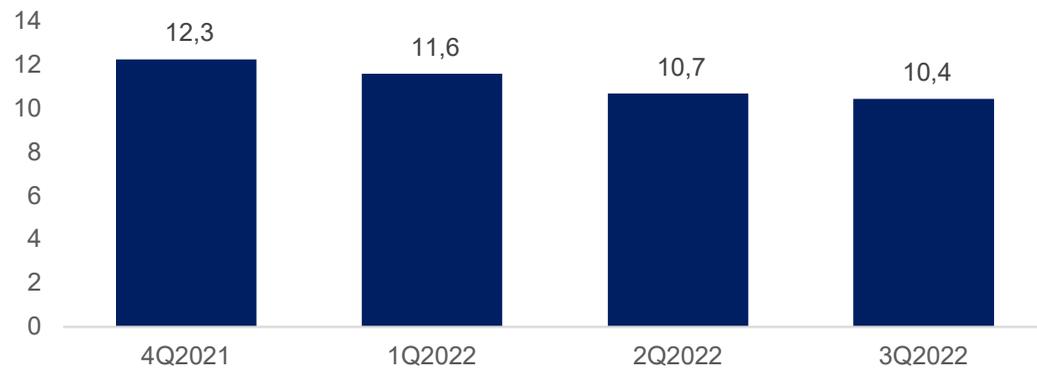
kbbbls/day



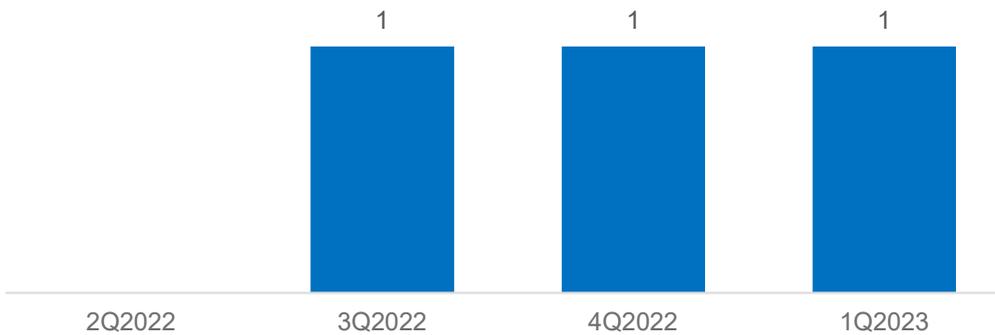
- 2022 production estimate ~4.0 million barrels
- 2022 OPEX is estimated at USD ~35 per barrel
- One lifting to BW Energy in Q3 2022, as per plan
- One Q4 lifting expected in December

Quarterly gross production

kbbbls/day



Planned quarterly lifting schedule to BW Energy:



***BW MaBoMo* and subsea pipeline installed on field**

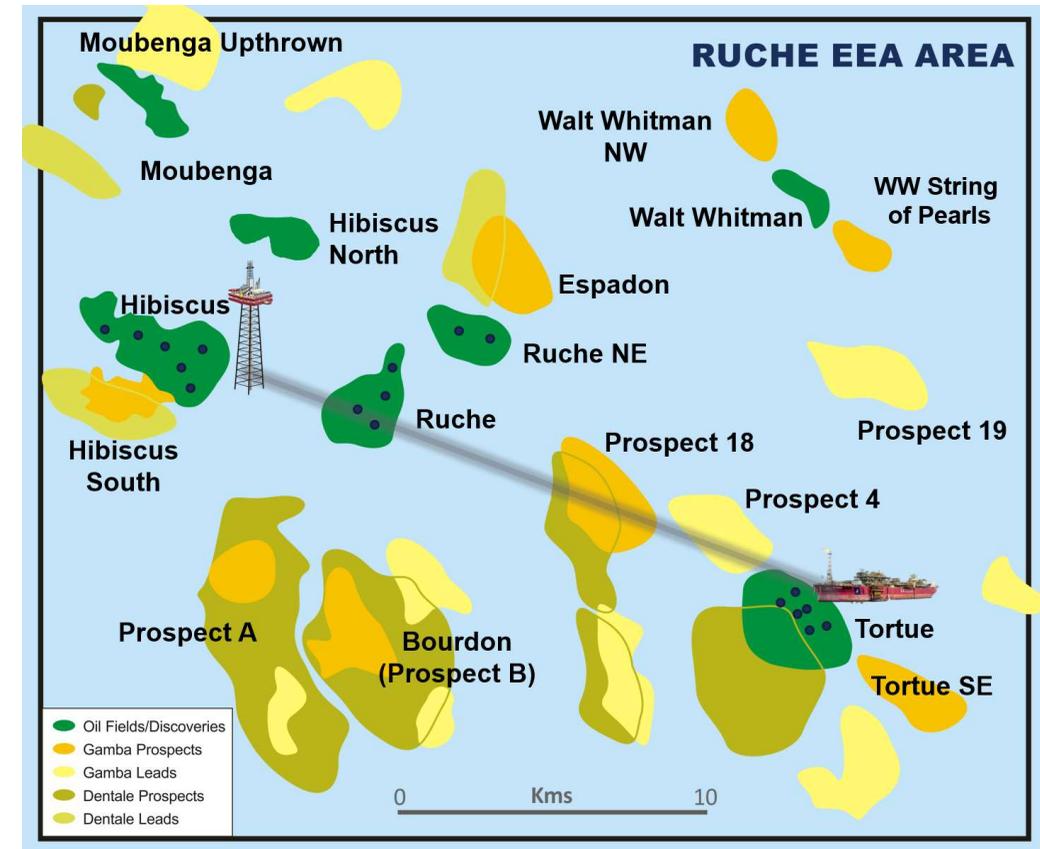
- *BW MaBoMo* production facility has been installed, and is being readied for operations
- Installation of the 20 km subsea pipeline to the *BW Adolo* FPSO completed in October
 - Flex lay campaign over two weeks from late December
- *BW Adolo* is being prepared to receive oil from *BW MaBoMo* from end-February
- Strong project HSE performance



BW MaBoMo installed in Gabon

On track for first oil at end Q1 2023

- Expected delivery of Borr *Norve* jack-up drilling rig in December
- Preparing for drilling operations in January with first production well expected on stream late Q1 2023
 - Initial drilling campaign targeting four Hibiscus Gamba and two Ruche Gamba wells
 - Rig-contract for four firm + four option wells, including two exploration wells
- The six planned wells are expected to add ~30,000 bbls/day of production
- Gross CAPEX expected USD ~440 million
 - Capex below original FID budget of USD 490 million gross and first oil in line with original timeline



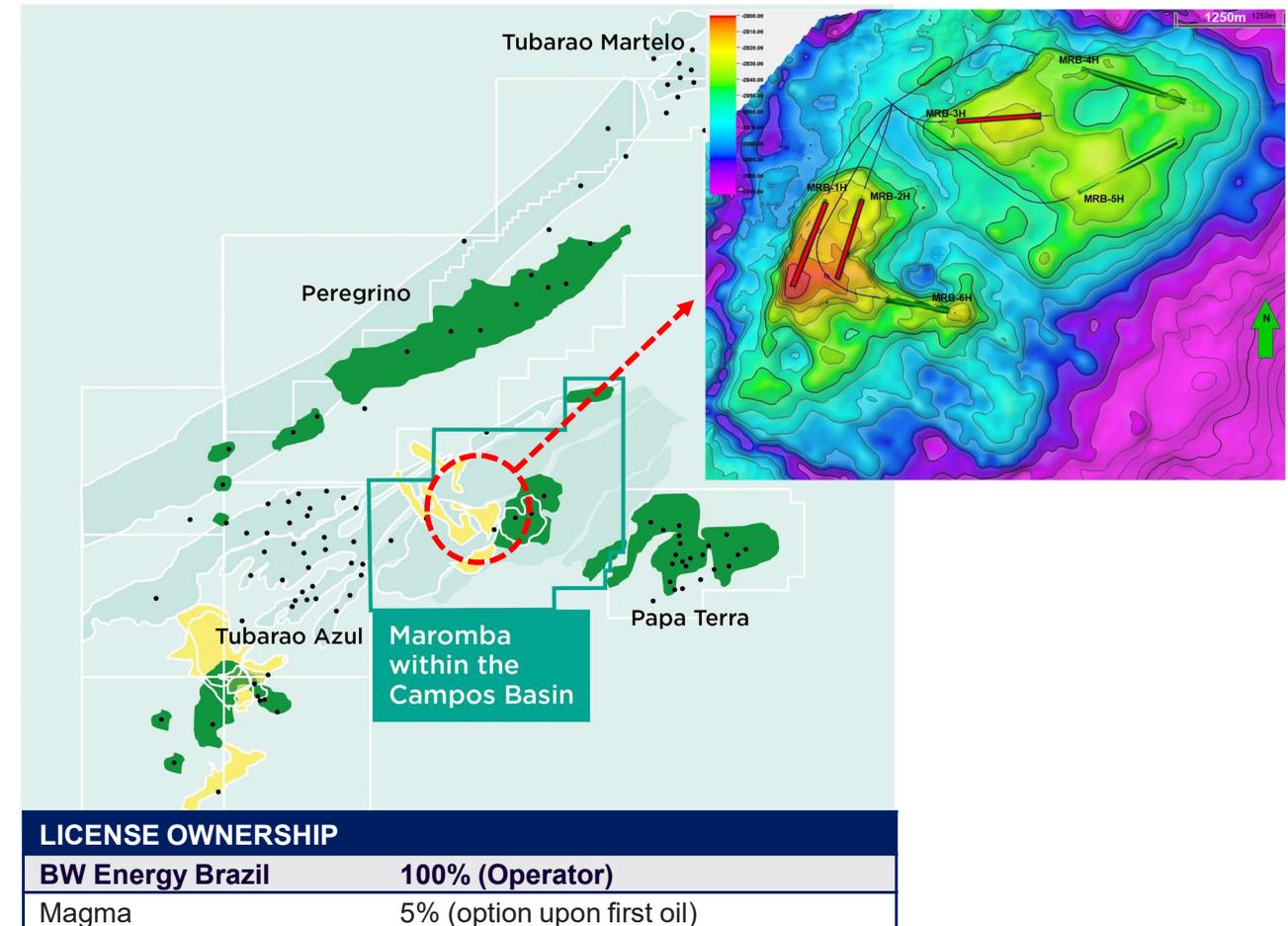


Maromba

Unlocking material production in Campos Basin



- Final investment decision subject to completion of project financing activities
- First oil planned in 2025
 - Expected peak annual oil production of 30-40,000 bbls/day
- Entered in an agreement to purchase FPSO Polvo for a total consideration of USD 50 million from BW Offshore
 - FPSO currently in lay-up in Dubai

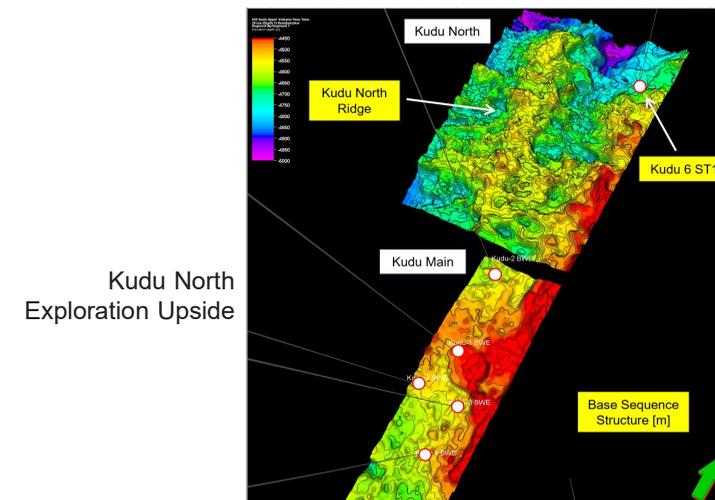




Kudu

Contracted to acquire full 3D seismic survey

- Recent entry by Chevron and oil and gas discoveries made by TotalEnergies and Shell show increased interest in major hydrocarbon play offshore southern Namibia
- Acquisition of new ~4,600 sq. km 3D seismic to further enhance the depositional model, additional reservoir presence, and identify potential exploration targets
- Will provide better data to support ongoing FEED work program and potential future farm-in discussions
- MOU negotiations progressing with power off-takers for the Kudu Gas to Power project

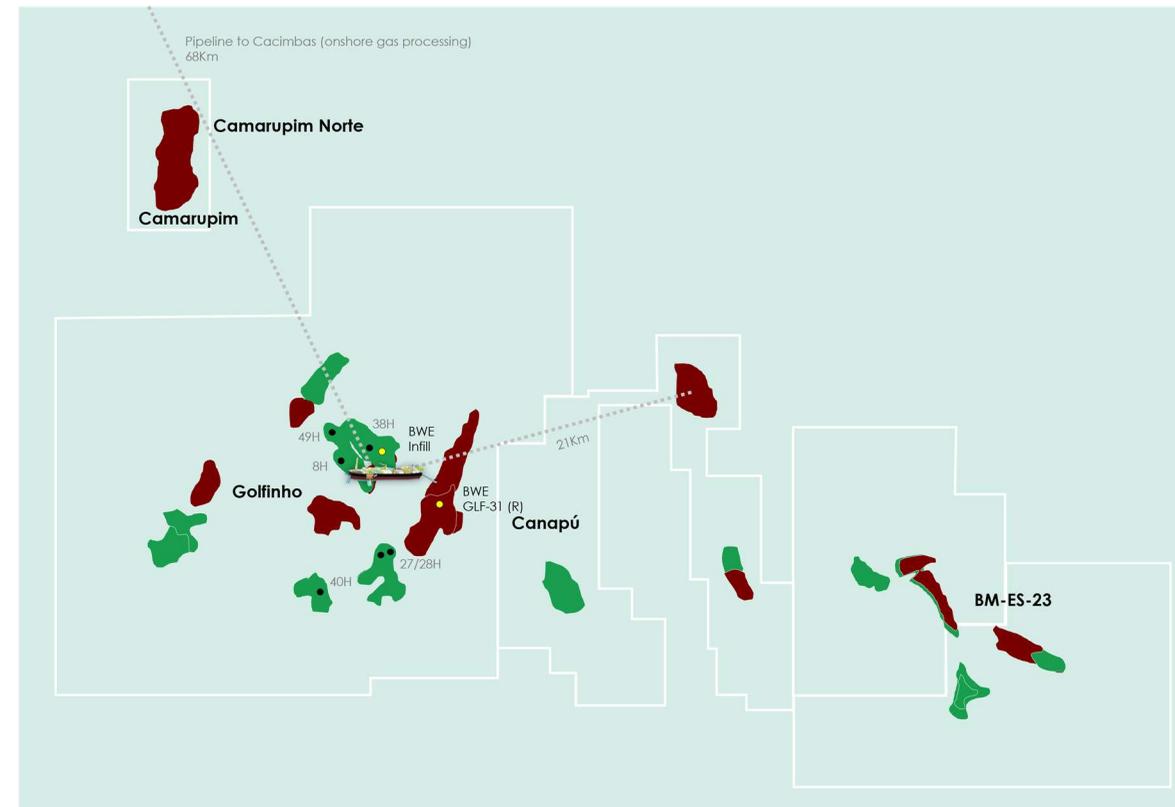




Golfinho

Progressing Golfinho transactions in Brazil

- Preparing for takeover of 100% operated working interest (“WI”) in Golfinho and Camarupim clusters, 65% WI in Brigadeiro (BM-ES-23) and FPSO *Cidade de Vitoria*
 - Approved as deep-water class A operator by ANP
 - Build-up of local organization and operational preparedness
- Field and FPSO transactions are expected to close in Q1 2023
- Expected to add production of ~9 kbbls/day from closing
 - 38 million boe¹ of proven recoverable resources
 - 0.7 Tcf¹ of recoverable gas accumulations for potential future development





Q3 Financials

Income Statement



USD million	Q3 2022	Q2 2022	Change
Operating revenue	83.5	16.3	67.1
Gain/Loss from oil derivatives	11.9	(4.1)	16.0
Operating expenses	(33.9)	(6.7)	(27.2)
EBITDA	61.5	5.5	56.0
Depreciation	(8.3)	(1.3)	(7.0)
Depreciation - ROU	(6.7)	(6.7)	(0.1)
Amortisation	(1.1)	(1.1)	(0.0)
Other expenses	(16.1)	(9.0)	(7.1)
Operating profit/(loss)	45.4	(3.5)	48.9
Interest income	0.3	0.1	0.2
Interest expense	-	-	0.0
Lease liability interest expense	(3.7)	(4.0)	0.2
Other financial items	1.3	1.8	(0.5)
Net financial income/(expense)	(2.1)	(2.0)	(0.1)
Profit/(loss) before tax	43.3	(5.5)	48.8
Income tax expense	(9.5)	(11.0)	1.4
Net profit/(loss) for the period	33.8	(16.5)	50.2

- • Unrealized gains in the quarter from oil derivatives
- • EBITDA increased due to one lifting in Q3 vs. no liftings in Q2

Balance Sheet



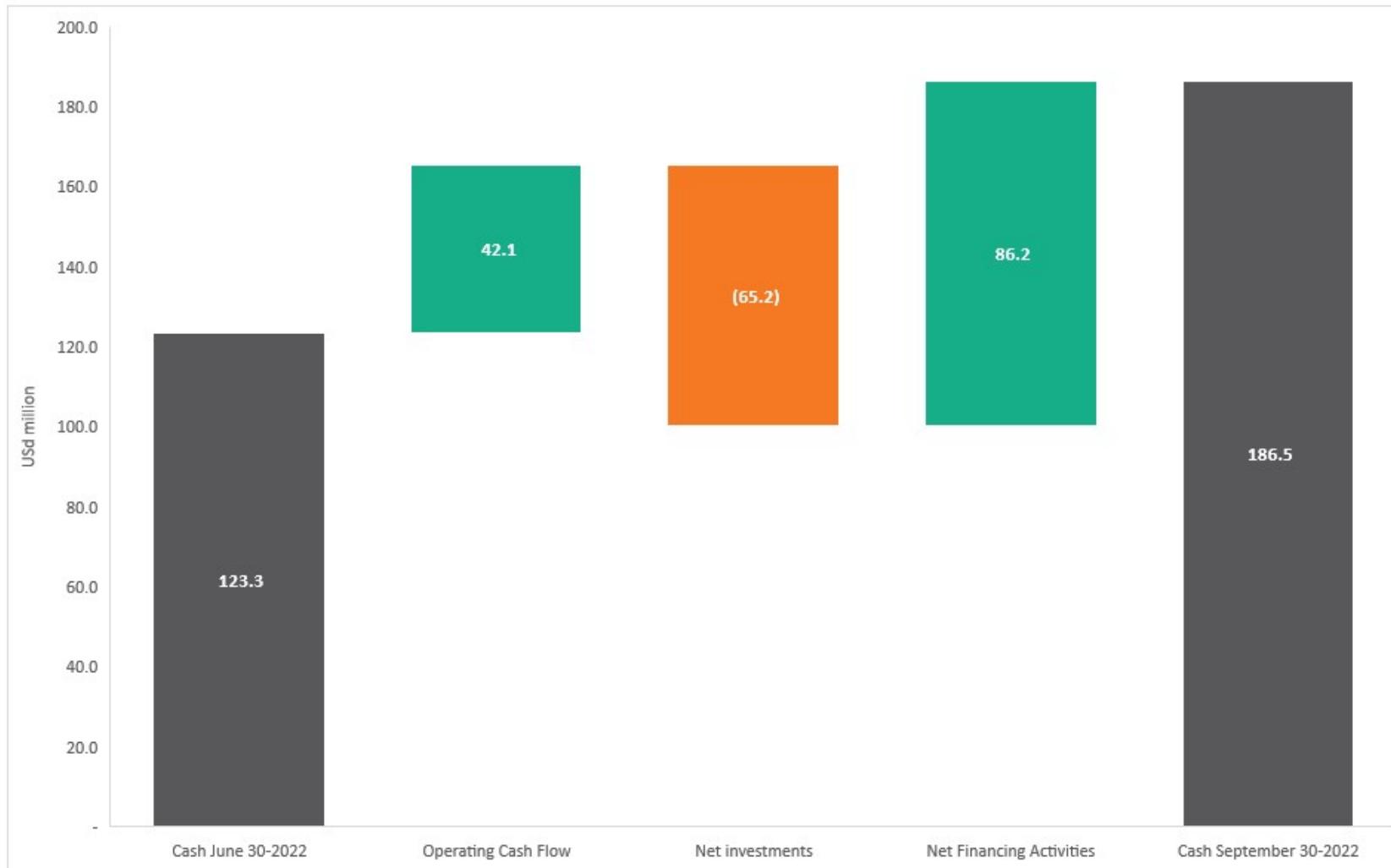
ASSETS	Q3 2022	Q2 2022	Change
Property and other equipment	0.8	0.8	(0.0)
Right-of-use assets	212.8	219.2	(6.4)
E&P tangible assets	468.1	424.9	43.2
Intangible assets	198.4	191.6	6.8
Other non-current assets	10.1	8.1	2.0
Total non-current assets	890.2	844.6	45.6
Inventories	35.5	25.1	10.4
Trade receivables and other current assets	30.1	33.7	(3.6)
Cash and cash equivalents	186.5	123.3	63.2
Total current assets	252.0	182.1	69.9
TOTAL ASSETS	1,142.3	1,026.8	115.5
EQUITY AND LIABILITIES	Q3 2022	Q2 2022	Change
Shareholders' equity	623.0	588.9	34.1
Total equity	623.0	588.9	34.1
Interest-bearing debt	94.1	-	94.1
Deferred tax liabilities	8.5	8.1	0.5
Asset retirement obligations	14.8	14.6	0.2
Other long-term liabilities	50.3	50.3	-
Long-term lease liabilities	191.4	245.5	(54.1)
Derivatives - Long-term	-	4.5	(4.5)
Total non-current liabilities	359.2	323.1	36.2
Trade and other payables	90.4	88.3	2.1
Short-term lease liabilities	65.2	15.0	50.2
Tax liabilities	0.8	0.8	0.0
Derivatives - Short-term	3.6	10.7	(7.1)
Total current liabilities	160.1	114.8	45.3
Total liabilities	519.3	437.8	81.4
TOTAL EQUITY AND LIABILITIES	1,142.3	1,026.8	115.5

- • Mainly due to Hibiscus / Ruche Phase 1 development
- • Hibiscus / Ruche build up and under-lift adjustment

- • First draw from the RBL of USD 100 million offset by loan cost

- • Due to reduction of Crude oil hedge losses MTM

Cash Flow Q3 2022





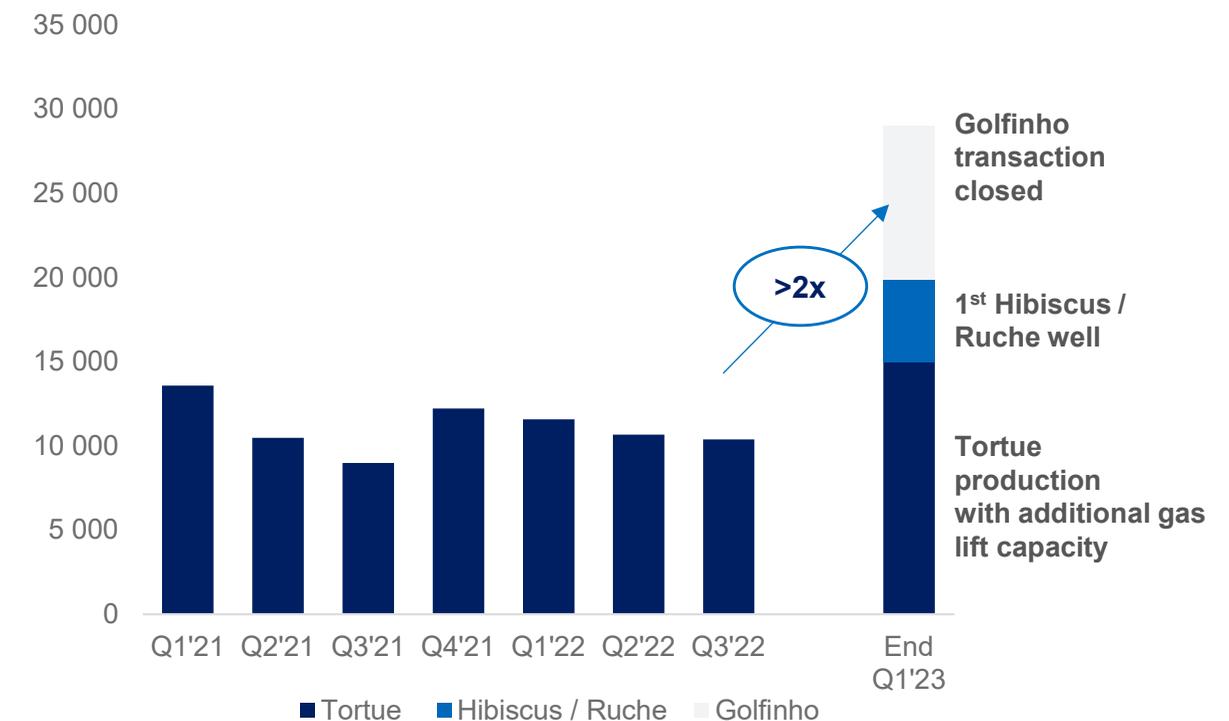
Summary

Strategic priorities and value levers

- Production and exploration
 - Optimising Dussafu output, including new gas lift capacity
 - 3D seismic to assess Kudu potential
- Development
 - Bring Hibiscus / Ruche to first oil at end of Q1 2023
 - Finalizing Maromba financing
 - In advanced discussions with local power company for heads of terms on Kudu gas to power project
- Corporate
 - Complete Golfinho acquisition within Q1 2023
 - Ensure operational cash flow to fund new projects and future shareholder returns
 - Maintain strong balance sheet and liquidity supported by RBL
 - Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation

Step-change in production ahead

Gross production bbls/day¹



1) Reported production through Q2 2022, management estimates for end of Q1 2023



Q&A

