

Third quarter 2024 Presentation



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Q3 Highlights

- **Net production of 25,570 barrels per day, including planned Golfinho maintenance shutdown**
- **Dussafu gross quarterly production of 2.5 mmbbls highest since inception**
- **Currently producing over 40,000 bbls/day gross at Dussafu**
- **Operator of Niosi Marin and Guduma Marin Exploration Blocks offshore Gabon following PSC signature**

- Q3 2024 EBITDA of USD 130.0 million with a net profit of USD 48.0 million
- 3 liftings totalling 2.5 mmbbls¹ net at average price of ~USD 82/bbl
- Record quarterly operational cash-flow of USD 144.9 million
- USD 209.8 million cash position

Third Quarter 2024 key figures

Net Production

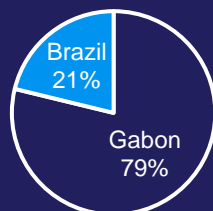


25.6k bopd



Up 8.3%
from Q2 24

Up 20.4%
from Q3 23



Revenue

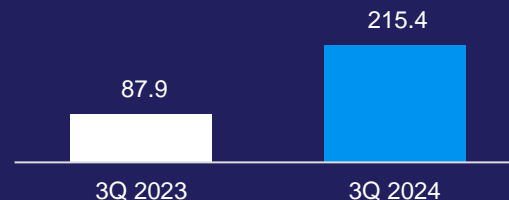


\$215.4M



Up 31%
from Q2 24

Up 145%
from Q3 23



OPEX / BBL

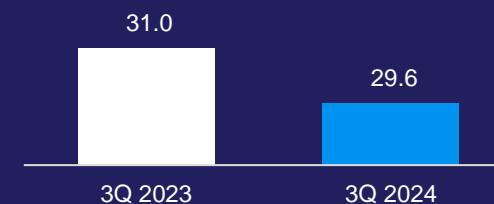


\$29.6



Down 17%
from Q2 24

Down 7.3%
from Q3 23



EBITDA

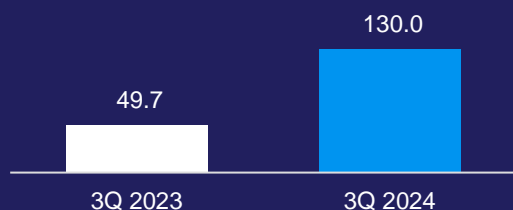


\$130.0M



Up 71.3%
from Q2 24

Up 161%
from Q3 23



Net Income

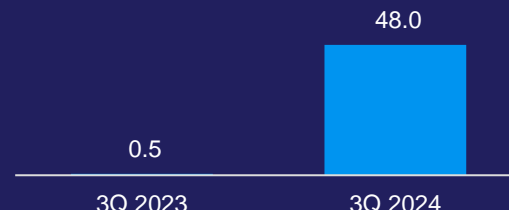


\$48.0M



Up 231%
from Q2 24

Up 88x
from Q3 23



Operating Cash Flow

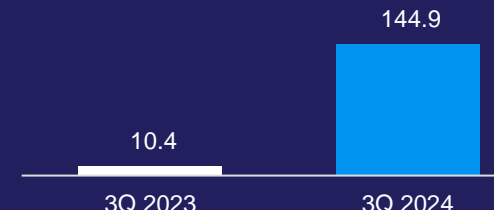


\$144.9M

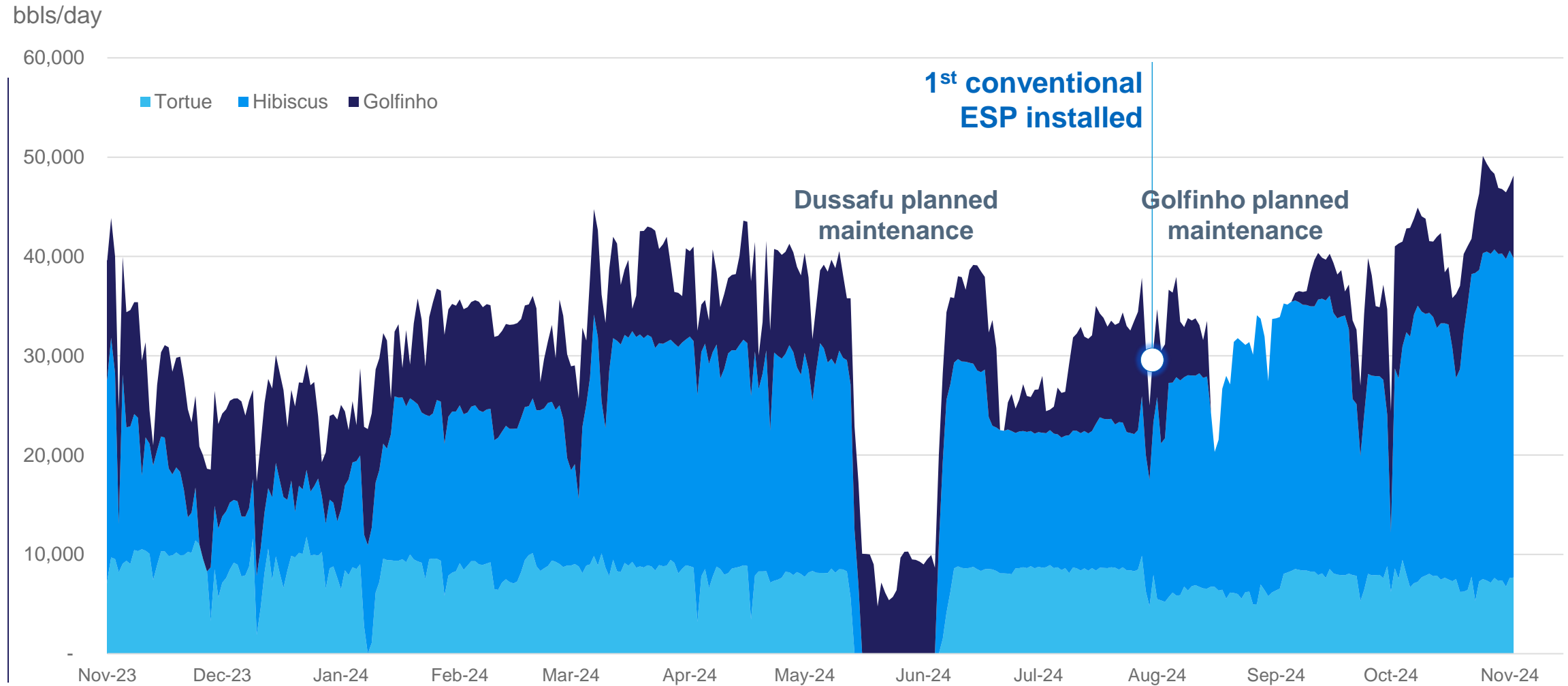


Up 229%
from Q2 24

Up 14x
from Q3 23



New wells and ESP change-outs positively impacting production



Zero-harm objective for people and environment



**Minimising impact
to environment**



**Working for
local society**



**Strong governance
framework**

- One LTI recorded to date in 2024
- No environmental incidents to date in 2024
- Carrying out ESRS Double Materiality Assessment

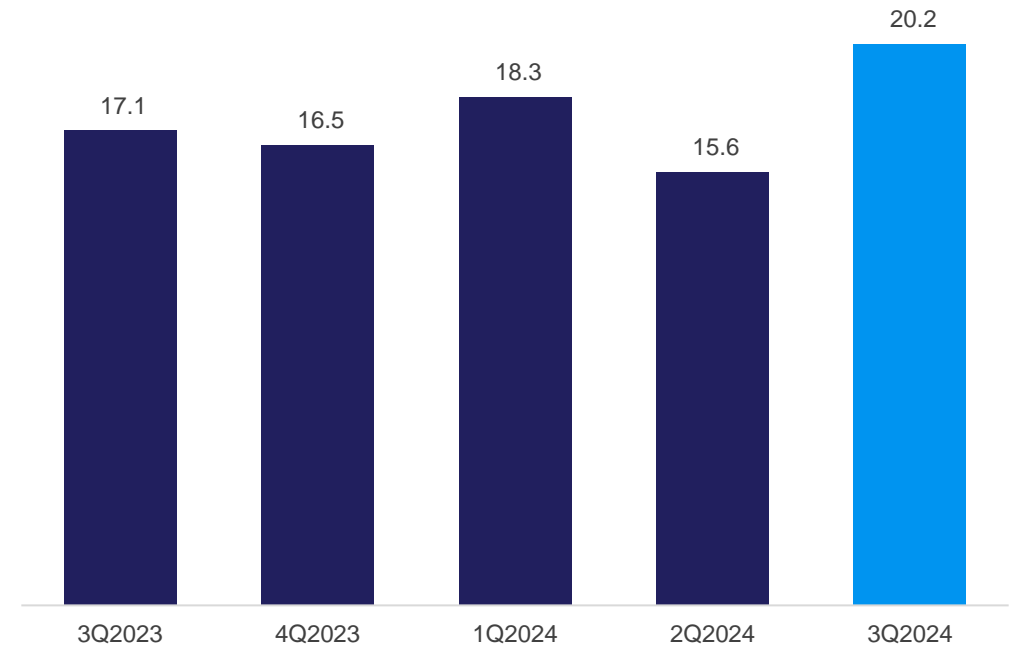
Gabon



Dussafu production

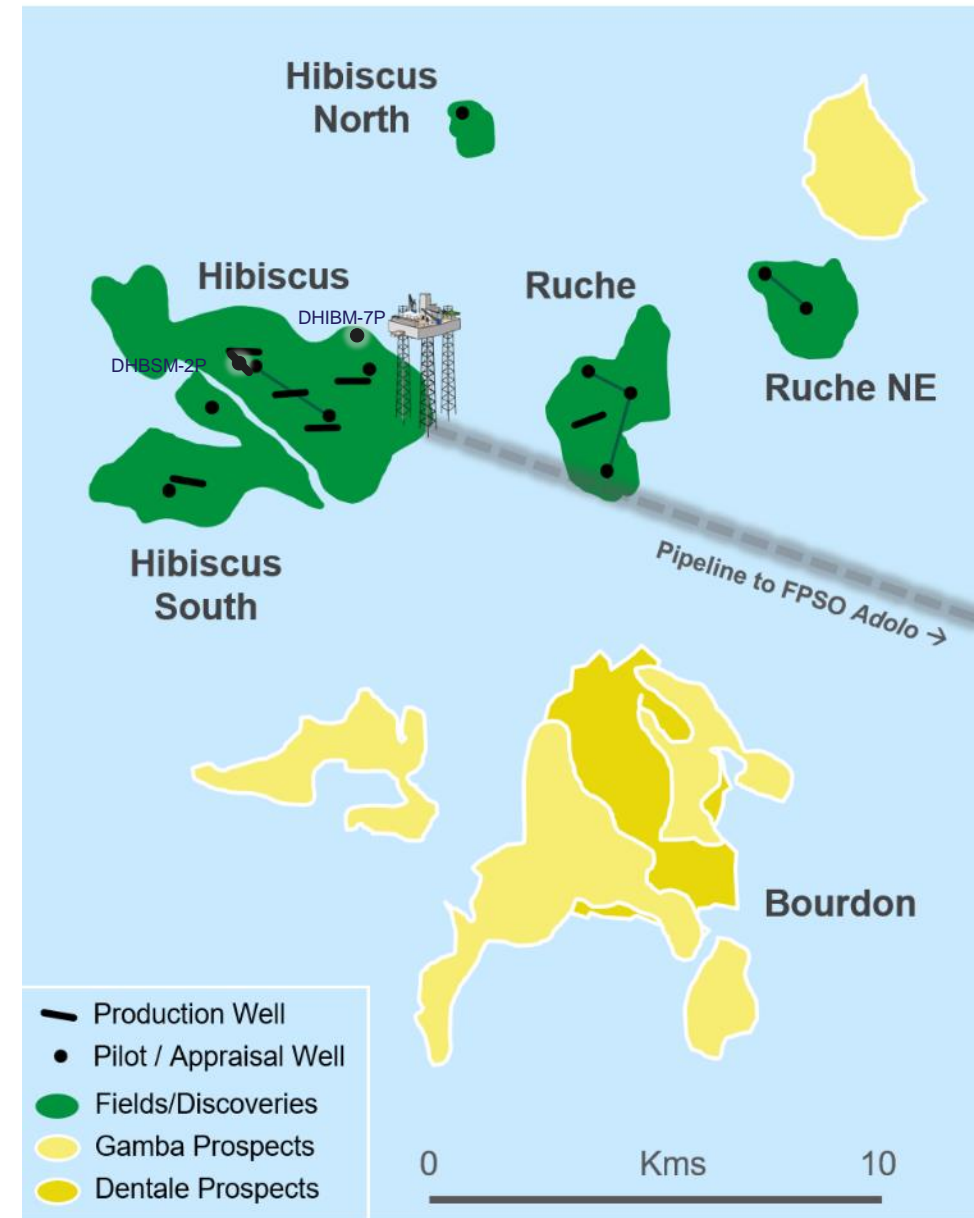
- Q3 net production ~1.9 mmbbls, equal to ~20,150 bbls/day
 - High operational uptime on *BW Adolo* and *MaBoMo* following completion of planned maintenance in Q2
 - Two new wells started producing in Q3
- OPEX at USD ~20.5/bbl due to increased production
 - In line with year-end 2024 OPEX target

Dussafu net production
kbbbls/day



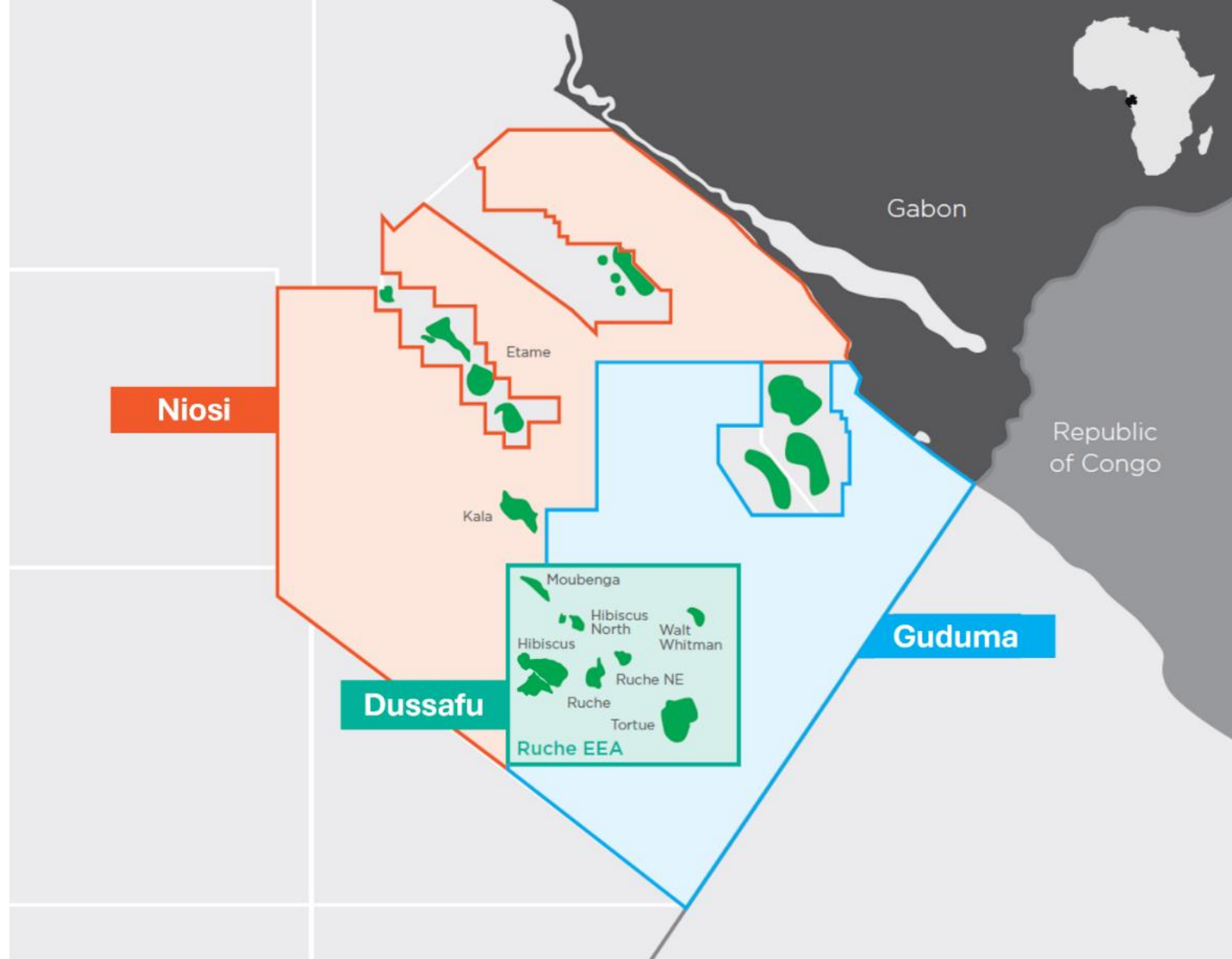
Nearing completion of the Hibiscus / Ruche phase 1 drilling campaign

- Two new wells on stream with conventional ESPs
 - DHBSM-2H on Hibiscus South in July
 - DHIBM-7H on northern flank of Hibiscus Main in early October
- ESP replacement program on track
 - DHIBM-3H (August), DHBSM-1H ESP (October) and DHIBM-4H (November)
 - 2 remaining Hibiscus wells to be completed by end of Q4
- Ruche well set for first oil in Q4
- Bourdon appraisal well with risked gross recoverable reserves of ~30 m³boe¹ in early 2025



Expanding resource potential offshore Gabon

- PSCs signed for Niosi Marin and Guduma Marin exploration blocks
- BW Energy holds 37.5% WI and is operator¹
- Significant potential for infrastructure-led exploration
- Adjacent to BW Energy's Dussafu Marin licence, covering a combined area of 4,918 km²



Brazil

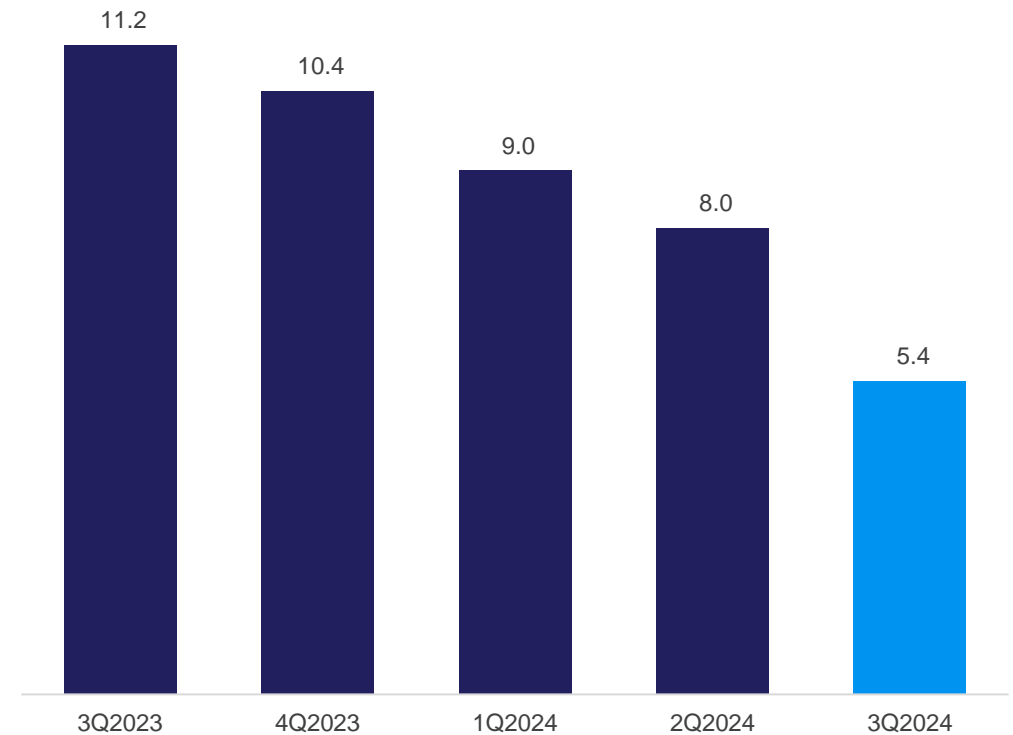


Golfinho production

- Production 498,900 bbls, equal to ~5,400 bbls / day due to annual FPSO maintenance
- Production cost (excluding royalties) averaged USD 63.3/bbl
- Production availability to improve in Q4 with maintenance completed on one gas-lift compressor
- Focus on optimisation of current production capacity and operating costs

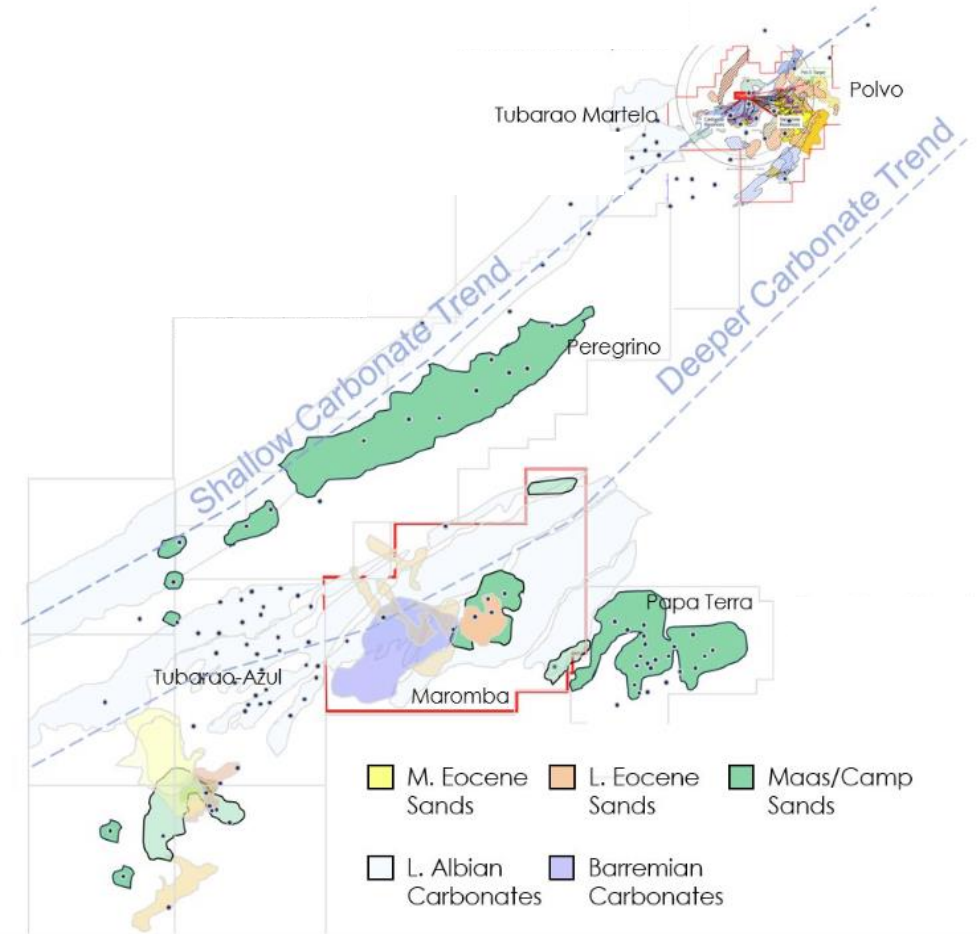
Golfinho net production

kbbbls/day¹



Maromba development

- Accessing low-risk barrels in an oil rich area with multiple producing assets
- Progressing towards FID in early 2025, targeting first oil 36 months after FID. and short pay-back time
- Highly efficient concept with sustainable re-use of FPSO and a platform with dry trees and drilling capabilities
- Initial program of six wells with expected production of 50,000 bbls

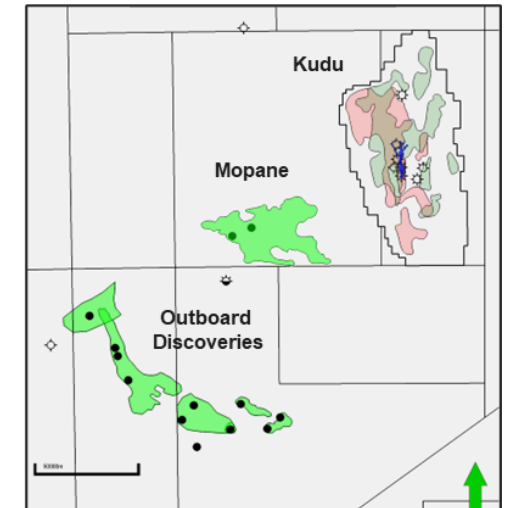
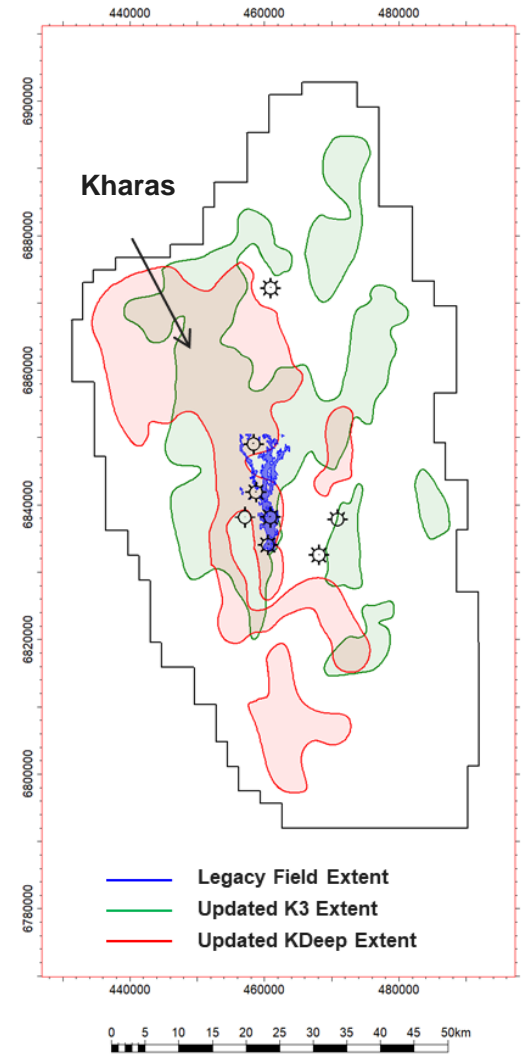


Namibia



Kudu appraisal program progressing to plan

- Kharas - first appraisal well location defined
- Long-lead items secured for H2 2025 drilling program
- Rig bids received, selection in progress
- Working closely with other operators in the Orange Basin to explore common use of available resources
- Kudu PSDM 3D seismic processing completed
- Progressing Kudu Gas to Power Field Development Plan



Q3 2024 financials



Income statement

USD million

Income Statement	Q3 2024	Q2 2024
Operating revenue	206.8	165.9
Gain/(Loss) from oil derivatives	8.6	(1.5)
Operating expenses	(85.4)	(88.5)
EBITDA	130.0	75.9
Depreciation and amortisation	(51.6)	(35.3)
Operating profit (EBIT)	78.4	40.5
Interest income	4.8	2.4
Interest expense	(10.8)	(5.6)
Other financial items	(7.2)	(6.5)
Profit before tax	65.3	30.9
Income tax expense	(17.3)	(16.4)
Net profit	48.0	14.5

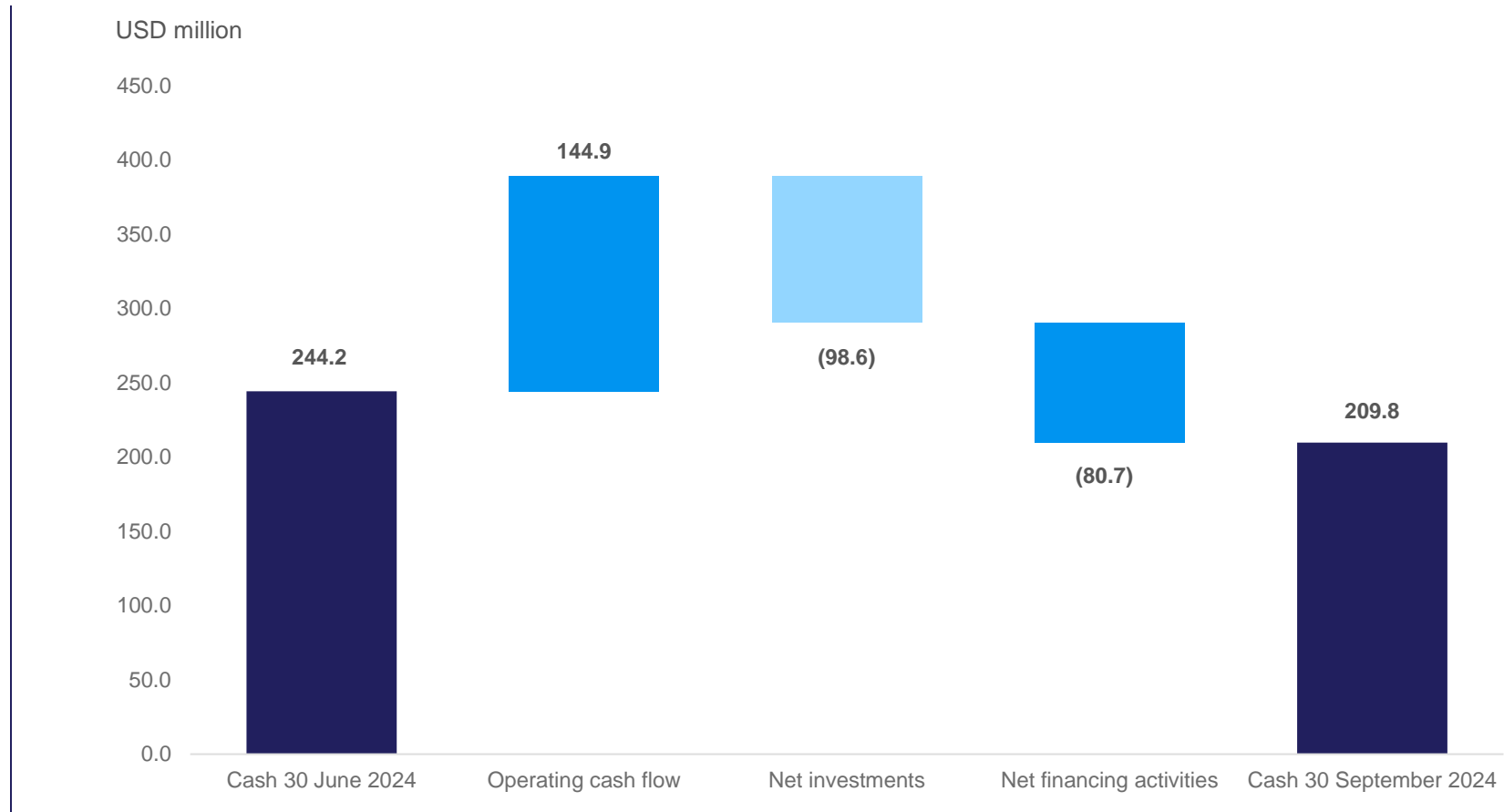
Balance sheet

USD million

Assets	Q3 2024	Q2 2024
Property, plant and equipment	1,093.9	1,119.4
Right-of-use assets	111.3	95.8
Intangible assets	279.6	269.5
Other non-current assets	91.3	86.5
Inventories	55.4	58.3
Trade receivables and other current assets	78.3	105.2
Cash and cash equivalents	209.8	244.2
Total Assets	1,919.5	1,978.7

Equity and liabilities	Q3 2024	Q2 2024
Equity	805.4	759.8
Interest-bearing debt	556.0	589.2
Deferred tax liabilities	12.7	12.3
Asset retirement obligations	171.0	229.6
Lease liabilities	142.3	130.0
Trade and other payables	200.1	205.8
Tax liabilities	0.4	3.7
Other liabilities	31.6	48.4
Total Equity and liabilities	1,919.5	1,978.7

Cash flow overview Q3 2024



Net lifting schedule and hedging

Dussafu

- Q3: 2 liftings
 - Jul: 796,000 bbls at USD 83/bbl
 - Aug: 779,700 bbls at USD 80/bbl
- Q4: 3 planned liftings
 - Oct – Dec: ~767,000 bbls each

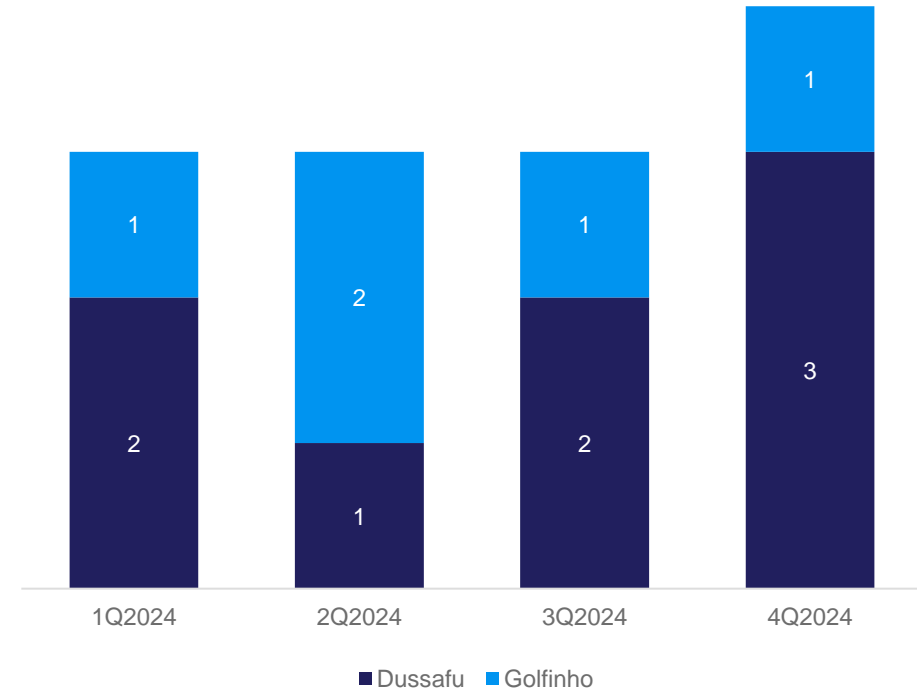
Golfinho

- Q3: 1 lifting
 - Aug: 487,000 bbls at USD 81/bbl
- Q4: 1 planned lifting
 - Nov: ~500,000 bbls

Hedging

- 4.9 mmbbls hedged for 2024, 2025 and 2026
 - Combination of puts, zero cost collars and swaps

Quarterly liftings schedule to BW Energy

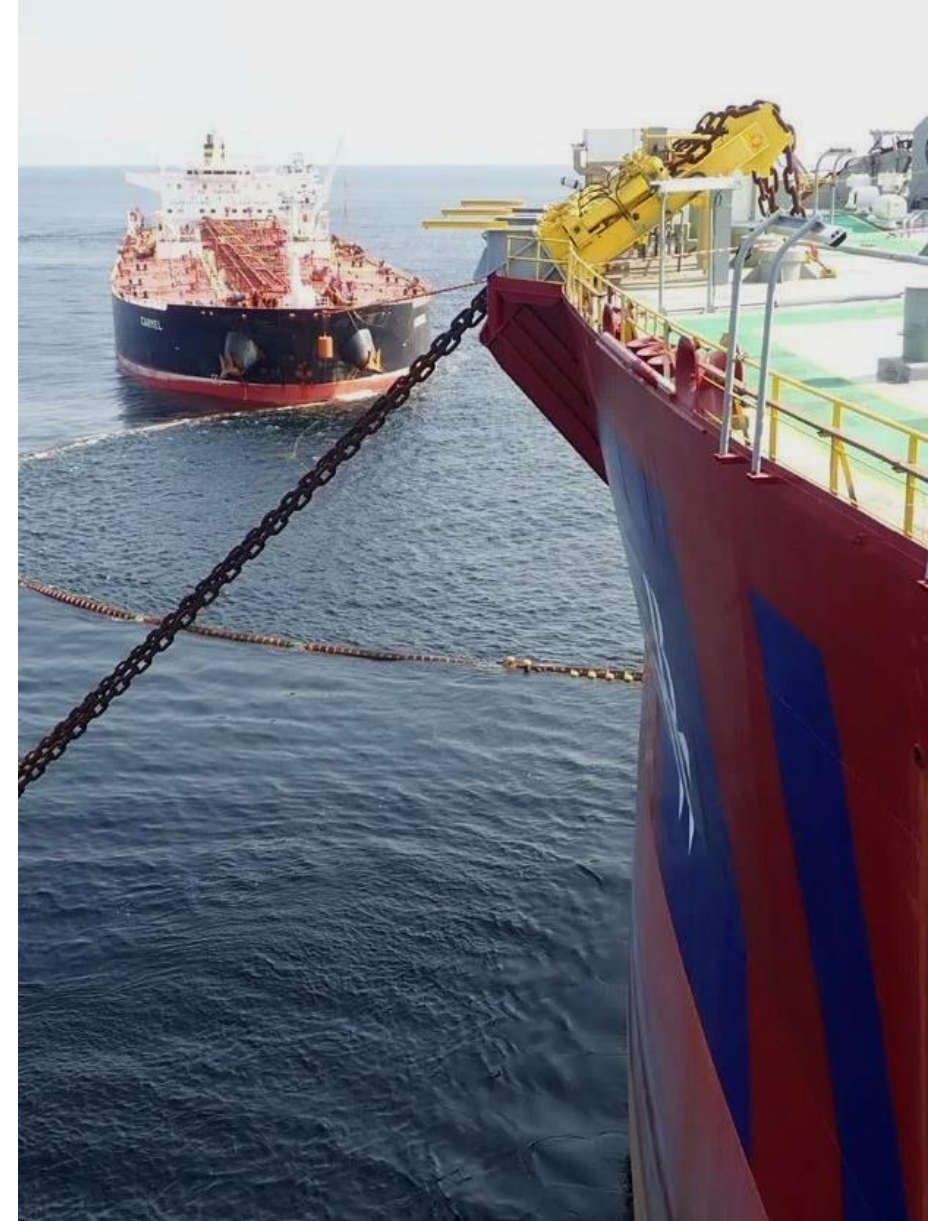


Summary



2024 guidance

Net production¹	Total 10 – 11 million barrels	On track
Production cost	USD 30 – 32 per barrel	Lower Opex / bbl primarily due to higher production
Net Capex	USD ~350 million	On track
G&A	USD ~25 million	On track



Increased diversification and step-change in production

Production

- Complete ESP program on Dussafu
- Optimising Golfinho production from existing wells

Exploration & Appraisal

- Drill Bourdon appraisal well
- Kudu drilling program sanctioned
- Prepare for Niosi / Guduma well and planned 3D seismic

Development

- Completing Maromba development plan
- Progress Kudu gas-to-power Field Development Plan

Corporate

- Boosting operational cash flow
- Complete Maromba financing





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