



Q3 2021

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Highlights



Successful completion of final two Tortue Phase 2 wells in October, USD 45 million below budget

Provisional award of operatorship of two blocks in Gabon's 12th Offshore Licensing Round

Strong balance sheet with no debt and cash position of USD 170 million

- Managing the impact of COVID-19 pandemic on operations
- Q3 EBITDA of USD 8.3 million and net loss of USD 10.3 million
- No liftings to the Company in the quarter
- Q3 gross production of 0.8 million barrels
- One lifting completed in November and one lifting planned for December for BWE
- Hibiscus/Ruche development activities on track
- Acquired semi-submersible rig for repurposing to unlock Kudu development in Namibia

Zero-harm objective for people and environment



Minimizing impact to environment

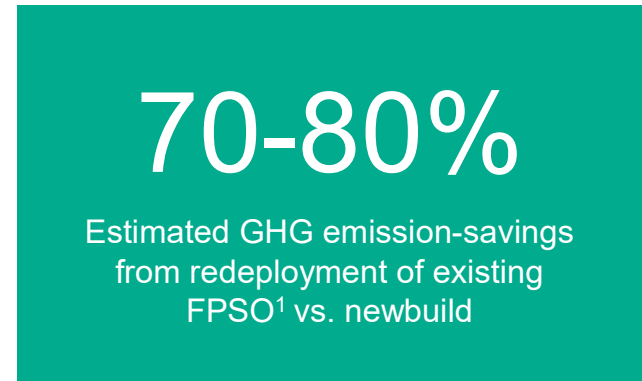


Working for local society



Sound governance

- COVID-19 still affecting general execution and in particular FPSO operation and modification work
- No recorded LTIs in Q3
- An incident recorded on BW Adolo with minor spill to the environment of 15 litres of oily water
- Security risk at Dussafu remains low

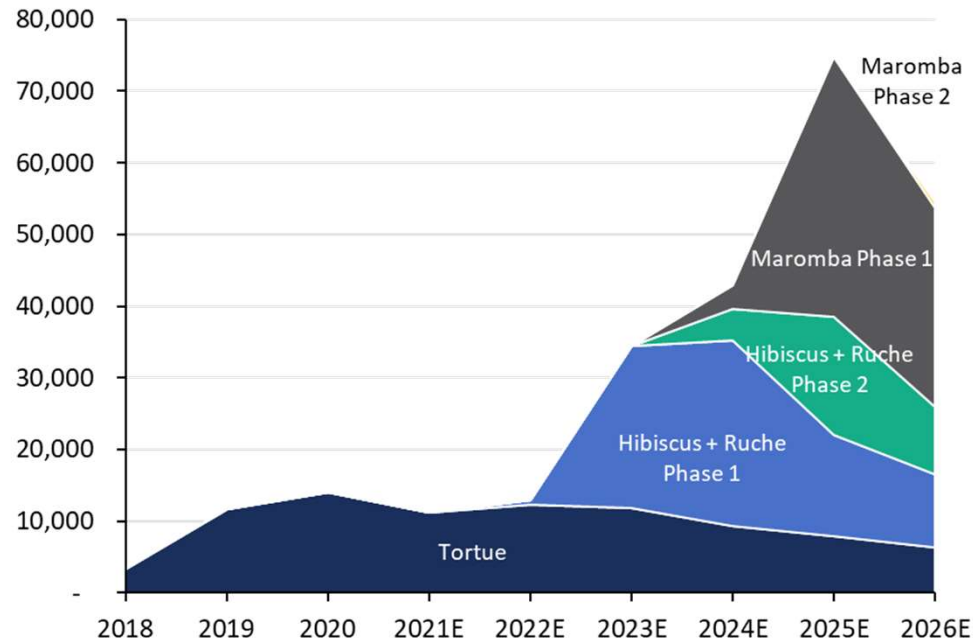


1) FPSO BW Adolo case study based on Co2 emission tied to steel consumption and operations

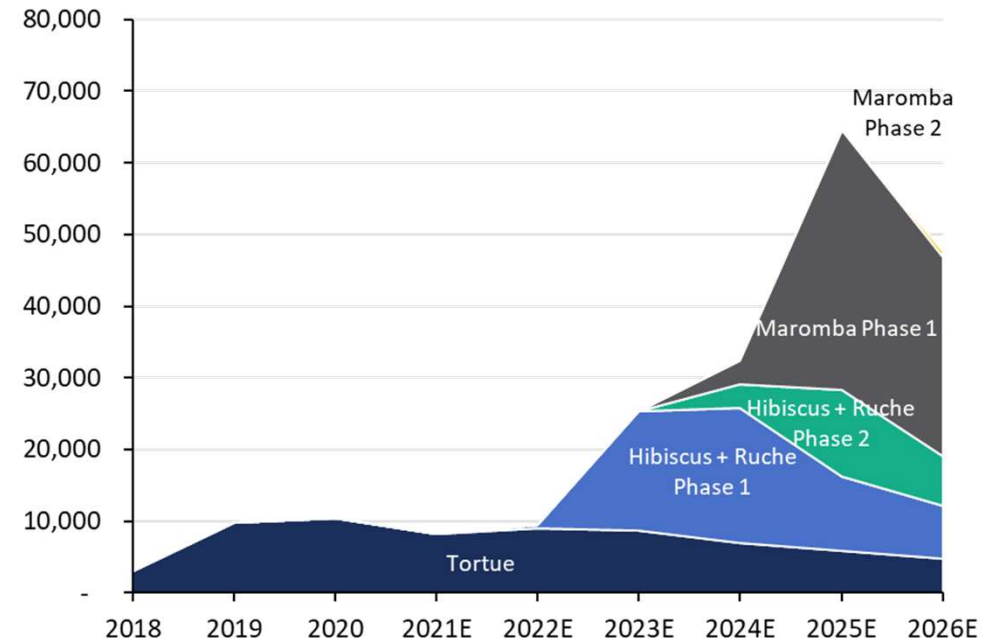
Production outlook



Gross production estimate bbls/day¹



Net production estimate bbls/day¹





Dussafu

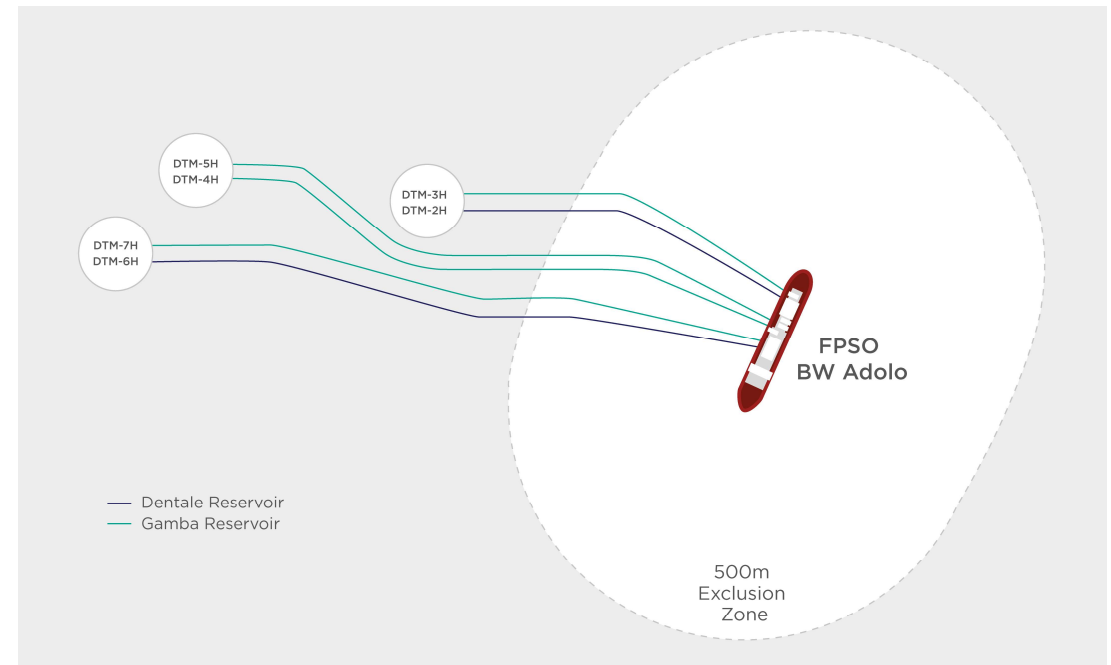
Production at Dussafu

- Q3 gross production 0.8 million bbls, equal to ~9,000 bbls/day
- Production impacted by plant shutdowns and limited gas lift capacity
- Gas lift limitations to continue to defer production until capacity increase in Q4 2022
- Q3 OPEX at USD ~36 per barrel including COVID costs and reflects this quarter's lower production
- Revised full year OPEX expectation to USD ~30 per barrel
- COVID-19 pandemic continues to restrict both execution of work on the FPSO beyond day-to-day operations and the supply chain response time



Tortue Phase 2 successfully completed

- Tie-in of DTM-6H and DTM-7H completed in October
- First oil from DTM-7H on 19 October and DTM-6H on 25 October
- Tortue phase 2 development final cost is estimated to USD 230 million gross vs. a budget of USD 275 million
 - 4 subsea production wells
 - SURF tieback from two clusters
 - FPSO inlet manifold module

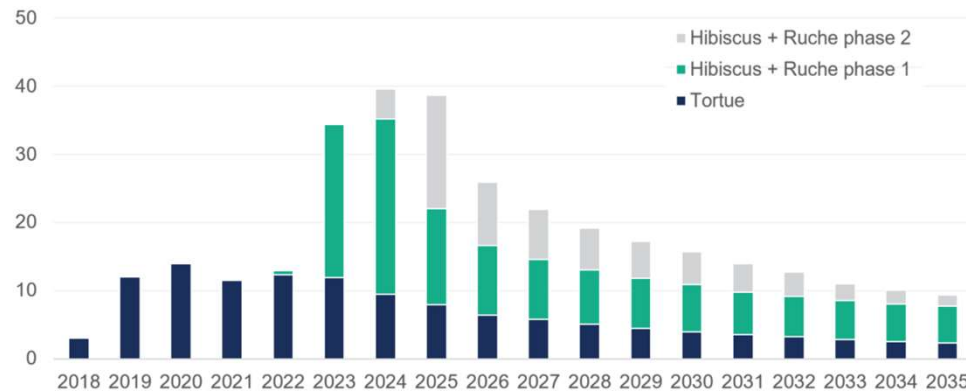


Dussafu production forecast



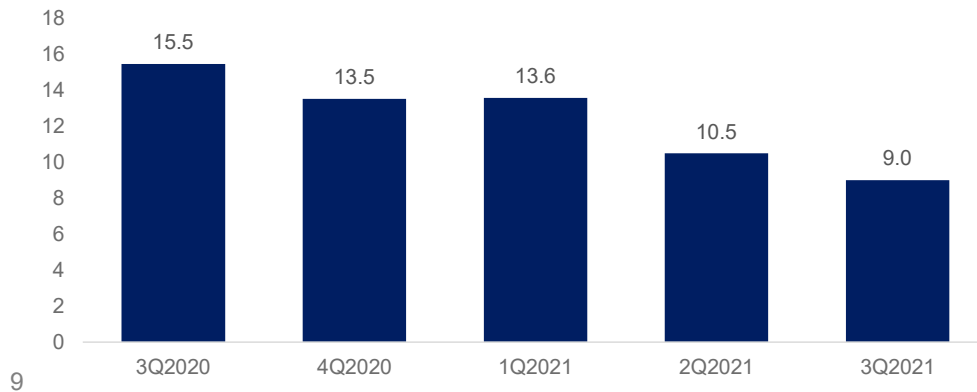
Gross production profile

kbbls/day

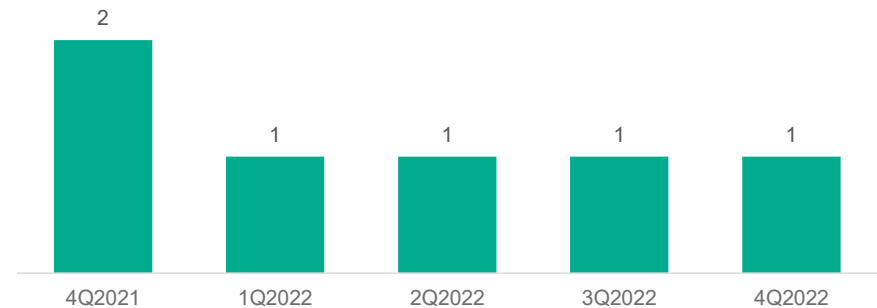


- 2021 production estimate revised to ~4.1 million
- Additional gas lift required to optimise production
 - Installed well capacity ~19,000 barrels - lack of gas lift capacity will continue to defer production
 - New larger compressor ordered with expected installation in Q4 2022
 - Exploring interim measures to improve lift capacity
 - Impacting near-term production, the long-term recovery rate from Tortue remains unchanged

Quarterly gross production (kbbls/day)



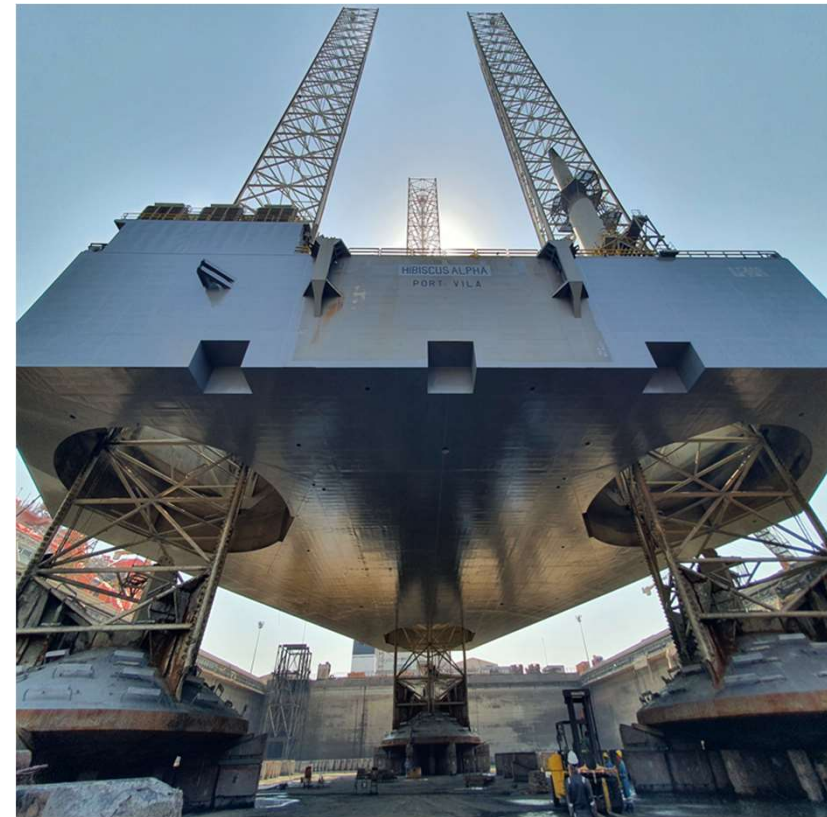
Planned quarterly lifting schedule to BW Energy:



Hibiscus/Ruche field development progressing to plan

- Hibiscus Alpha (OI) conversion
 - Dubai Drydock World phase completed
 - OI moved to Lamprell yard for topside work
 - All major equipment packages purchased
 - Well-functioning COVID-19 protocols in Dubai
- Field work
 - Tender ongoing for drilling program
 - 4 wells firm + 4 optional wells
 - Preparations to perform up to two exploration wells within the overall drilling programme
- On track for first oil in late Q4 2022
 - Revised budget with savings from repurposing jack-up rig instead of a platform newbuild on track

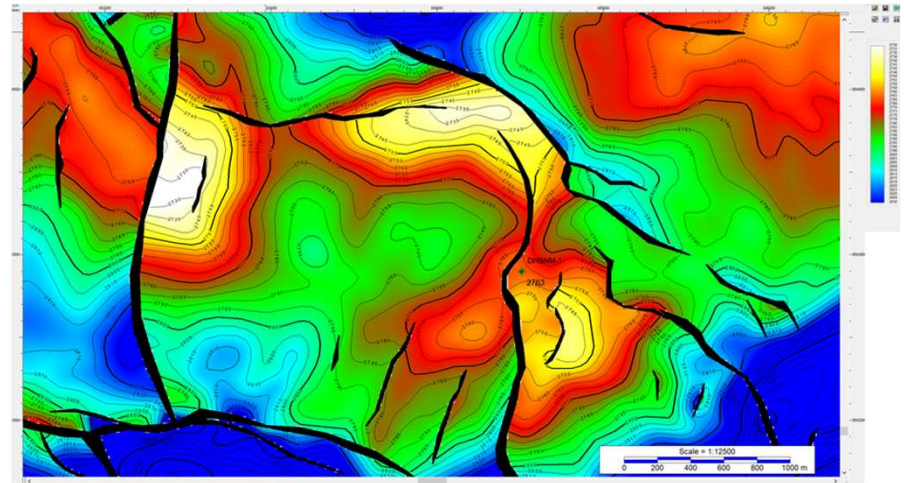
Hibiscus Alpha at Dubai World Drydocks



Hibiscus North Exploration Well Results

- Oil discovered in the Gamba and Dentale formations
 - Lower volumes than pre-drill expectations
- Work in progress to confirm oil in place estimates
- Well-data used to update reservoir model and seismic interpretation
- Well cost final estimate at USD 20 million
- Potentially a future stand-alone subsea tie-in to Hibiscus Alpha

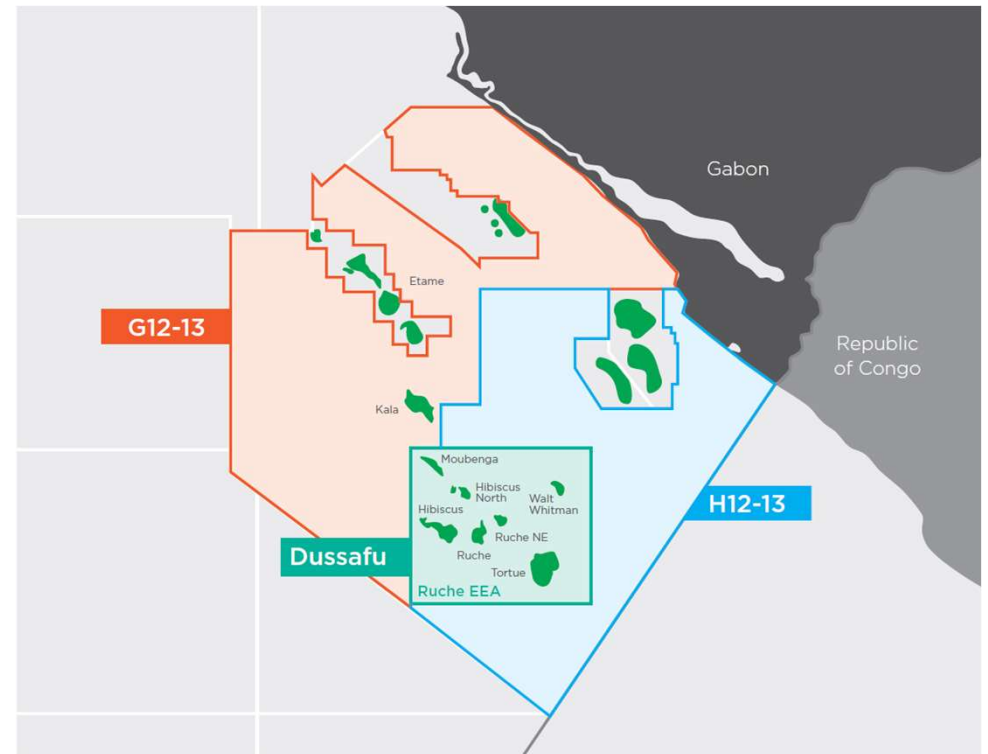
Post-drill interpretation



Gamba Actual Depth: -2763m subsea

In negotiations for operatorship of bloc G and H in Gabon

- Provisionally awarded in the 12th Offshore Licensing Round
 - Subject to agreements on final production sharing contracts
- Consortium has 15-year track record of successful development and production on Dussafu and Etame
 - BW Energy operator (37.5%)
 - VAALCO Energy (37.5%) – operator of Etame
 - Panoro Energy (25%)
- The two blocks, G12-13 and H12-13 cover 2,989 km² and 1,929 km², respectively
- Eight-year exploration period with potential for a two-year extension
- Commitment to drill exploration wells and intention to acquire 3D seismic on both blocks

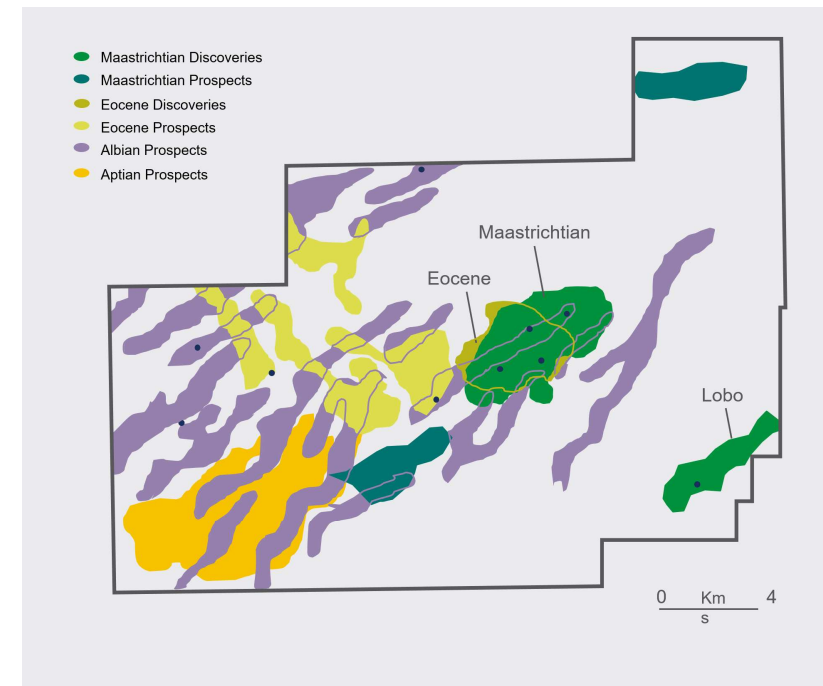




Maromba

Progressing Maromba to FID

- Polvo FPSO is the candidate for the Maromba development
- Evaluating yards for upgrades, repairs and refurbishment and specifying long lead items
- Environmental Impact Assessment (EIA) for IBAMA submission ongoing
- Continuing to optimize field CAPEX, OPEX and time to first oil
- On track to FID in 2022 with a break-even below USD 40 per barrel oil price while achieving 15% IRR (incl. remaining acquisition costs)

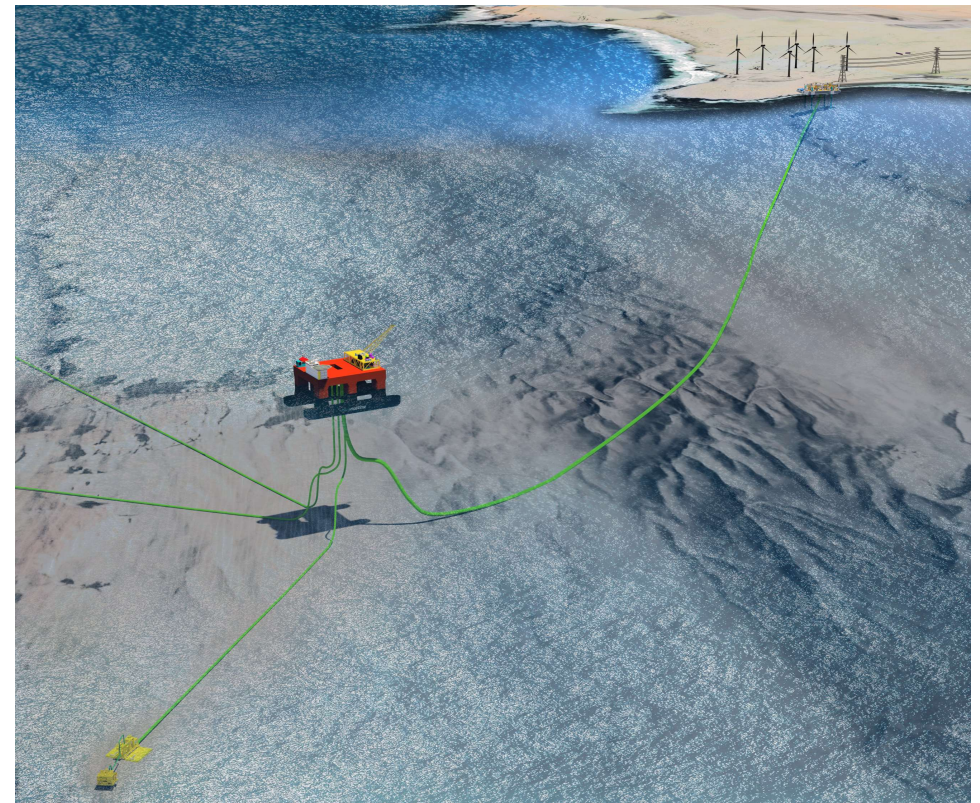




Kudu

Revised Kudu gas development plan

- Acquired the 2011 built semi drilling rig "Leo" for USD 14 million
- Development plan is based on Leo as a Floating Production Unit (FPU)
- Pipeline routing and power plant location closer to existing power grid
- Near shore power barge concept for 250 MW base load and 170 MW peaking power capacity
- Significant optimisation of project timeline and capital expenditure vs. previous development concepts
- Replacing imported coal-based electricity with domestic power from natural gas significantly reduces the Namibian carbon footprint while ensuring stable energy supply





Q2 Financials

Income Statement



USD million	Q3 2021	Q2 2021	Change
Operating revenue	24.0	89.8	(65.8)
Operating expenses	(15.7)	(42.8)	27.2
EBITDA	8.3	46.9	(38.6)
Depreciation	(1.2)	(11.7)	10.6
Depreciation - ROU	(6.1)	(6.9)	0.8
Amortisation	(0.2)	(0.2)	-
Impairment	-	-	-
Other expenses	(7.4)	(18.8)	11.4
Operating profit/(loss)	0.9	28.2	(27.3)
Interest income	0.2	0.2	-
Interest expense	-	-	-
Lease liability interest expense	(3.1)	(3.2)	0.1
Other financial items	0.1	(0.8)	0.9
Net financial income/(expense)	(2.8)	(3.7)	0.9
Profit/(loss) before tax	(1.9)	24.4	(26.4)
Income tax expense	(8.4)	(9.0)	0.8
Net profit/(loss) for the period	(10.3)	15.5	(25.6)

- EBITDA decreased by USD 38.6 million due to no liftings in Q3
- Depreciation for state profit oil in Q3
- USD 1.8 million variance due to MTM gain in Q3 vs. loss in Q2, offset by (USD 1 million) variance due to exchange loss in Q3 vs. Q2
- 120k barrels less production in Q3

Balance Sheet



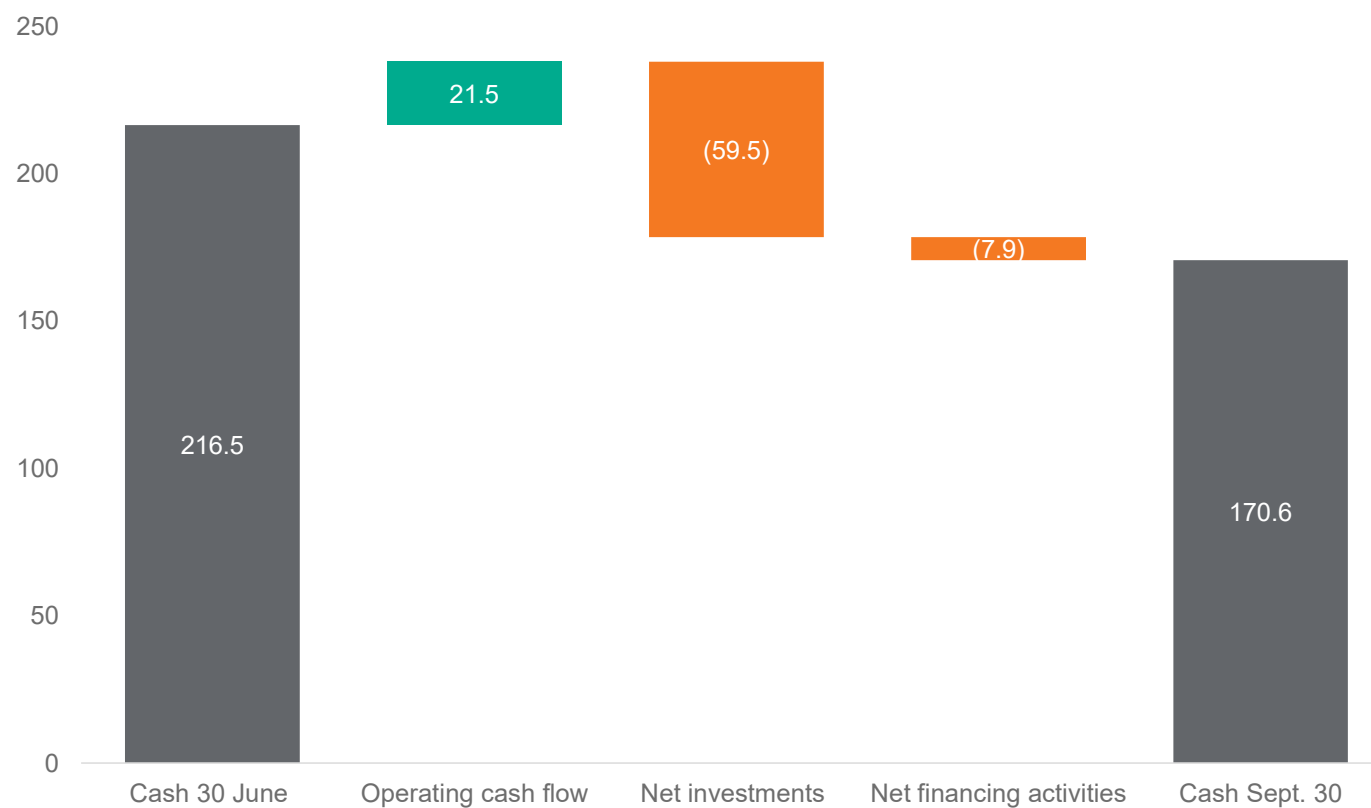
ASSETS	Q3 2021	Q2 2021	Change
Property and other equipment	0.4	0.4	(0.0)
Right-of-use assets	205.0	211.1	(6.1)
E&P tangible assets	255.0	246.1	8.9
Intangible assets	178.0	134.4	43.6
Other non-current assets	4.0	3.8	0.2
Total non-current assets	642.4	595.8	18.6
Inventories	27.0	13.6	13.4
Trade receivables and other current assets	38.6	64.1	(25.5)
Cash and cash equivalents	170.6	216.5	(45.9)
Total current assets	236.2	294.2	35.9
TOTAL ASSETS	878.6	890.0	54.6
EQUITY AND LIABILITIES	Q3 2021	Q2 2021	Change
Shareholders' equity	530.2	540.3	(10.1)
Total equity	530.2	540.3	15.5
Deferred tax liabilities	6.4	5.9	0.5
Asset retirement obligations	14.9	14.7	0.2
Long-term lease liabilities	218.1	223.1	(5.0)
Derivatives	0.0	-	-
Total non-current liabilities	239.4	243.7	(3.0)
Trade and other payables	89.0	86.2	2.7
Short-term lease liabilities	19.7	19.5	0.2
Tax liabilities	0.4	0.3	0.1
Total current liabilities	109.0	106.0	42.1
Total liabilities	348.5	349.8	39.1
TOTAL EQUITY AND LIABILITIES	878.6	890.0	54.6

- Mainly due to the DTM-7H offset by depreciation
- USD 15.4 million Hibiscus North Well, USD 22 million Hibiscus/Ruche development and USD 4 million Kudu Farm-in
- Mainly due to underlift position of 203k barrels
- Reduction mainly due to receipt of June lifting funds in Q3
- Increase in AP offset by a reduction of accrued expenses

Cash Flow Q3 2021



USD million





Outlook

Strategic priorities and value levers

Production and exploration

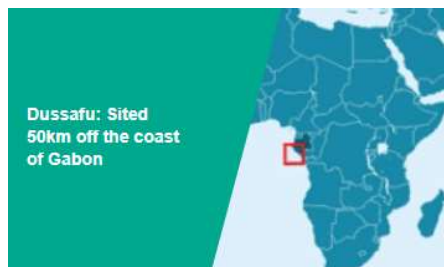
- Optimising Dussafu output
 - DTM-6H and DTM-7H with first oil in Q4 2021
 - Increase gas lift capacity
- Completing Hibiscus North oil-in-place assessment
- Executing Dussafu exploration program

Development

- Bringing Hibiscus / Ruche to first oil in late Q4 2022
- Progressing Maromba to FID in 2022 and planned first oil in 2024
- Maturing new, right-sized Kudu development concept with lower capex and improved timeline

Corporate

- Maintaining strong balance sheet
- Ensuring operational cash flow to fund new projects and future shareholder returns
- Intention to pay dividend of up to 50% of net profit once fully operational at Dussafu and Maromba
- Progressing RBL financing





Q&A



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