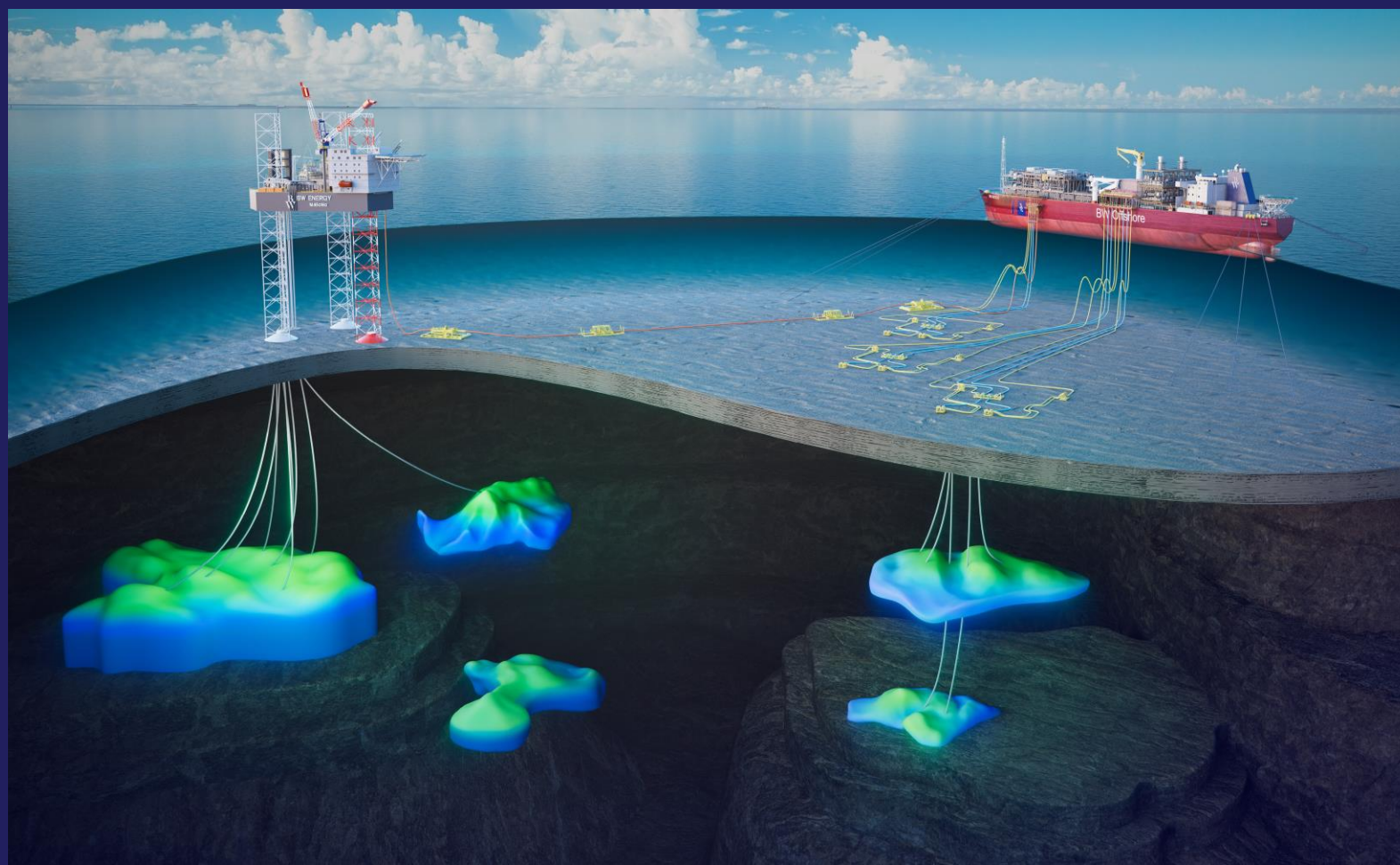


# Fearnley Securities

## Africa Focused E&P Seminar



Brice Morlot, CFO

18 June 2025

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# Investment case

## Fast-growing E&P company

with differentiated strategy

## Diversified operated asset base

Material reserves and resource potential in Gabon, Namibia and Brazil

## Industry-leading organic growth

On track to produce net ~90 kbbls/day by end-2028

## Financial flexibility

Robust capital structure supporting growth strategy

Q1 2025 production

**36,000 bbls/day**

R/P<sup>1</sup>

**~23 years**

EV / 2P reserves<sup>2</sup>

**\$5/bbl**

P / NAV (analyst consensus)<sup>3</sup>

**~0.65x**

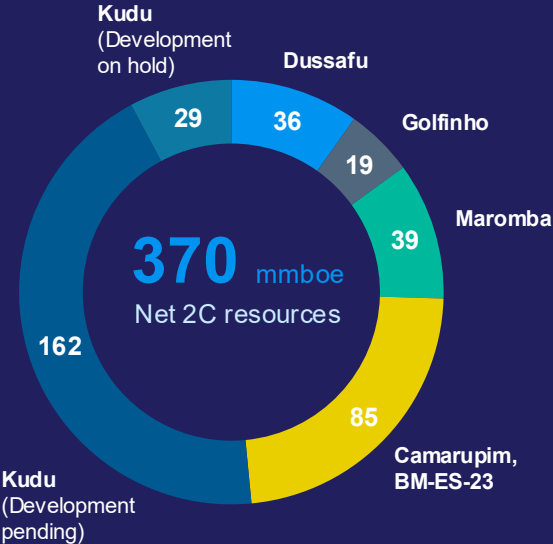
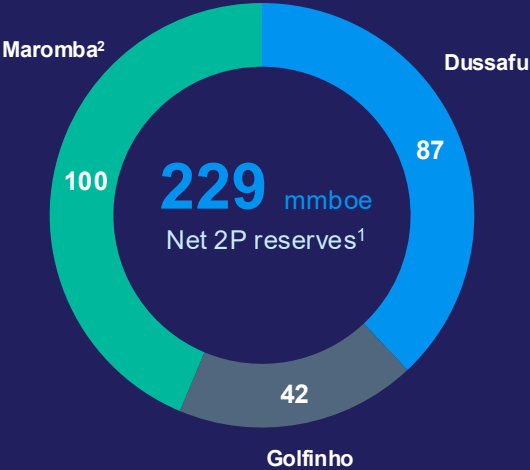


# Diversified asset base with material reserves

**10**  
Operated shallow and deep-water assets in Africa and Brazil, 1 non-operated in Namibia

**293%**  
2024 Reserve replacement ratio<sup>1</sup>

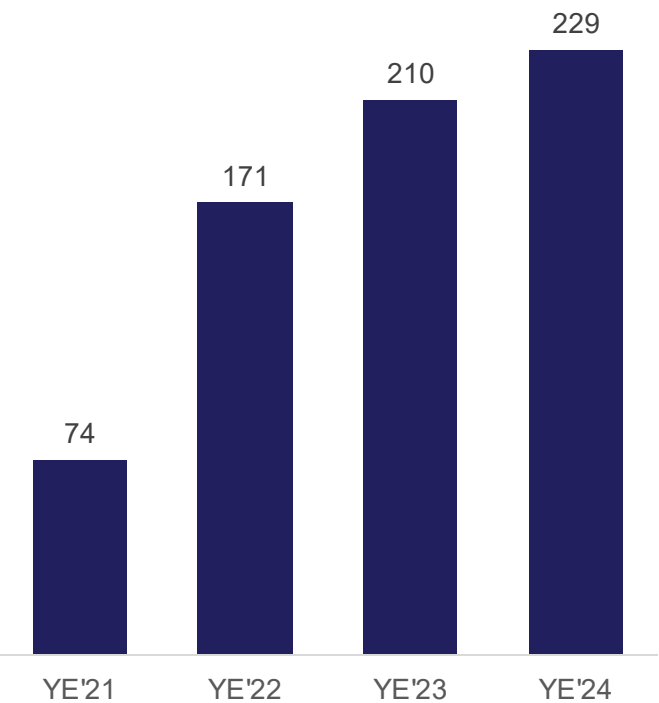
**599** mmboe  
Net 2P reserves + 2C resources



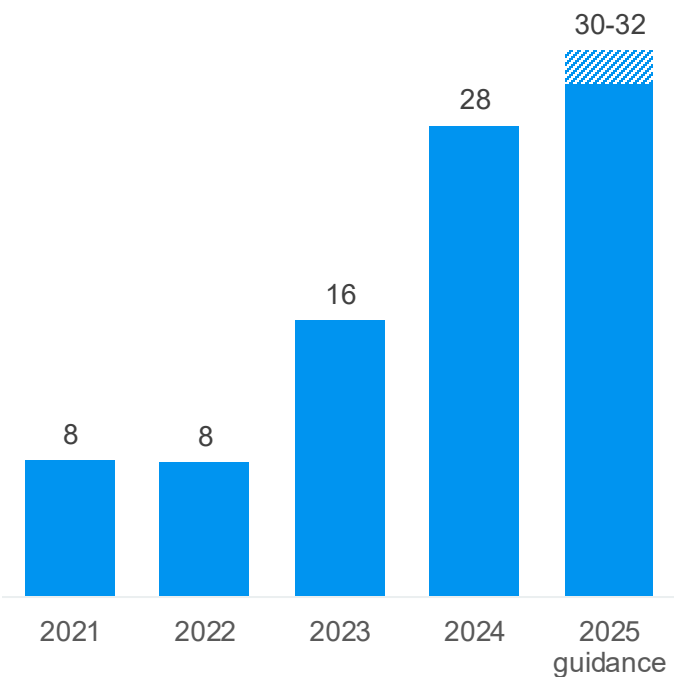
4 1) Annual Statement of Reserves 2024, excluding Bourdon discovery in March 2025 in Dussafu licence  
2) Per NSAI as of 31 April 2022 (gross) based on 6 wells, management estimate based on new development concept with 12 wells is 123 mmboe

# Consistent growth, improving cost base

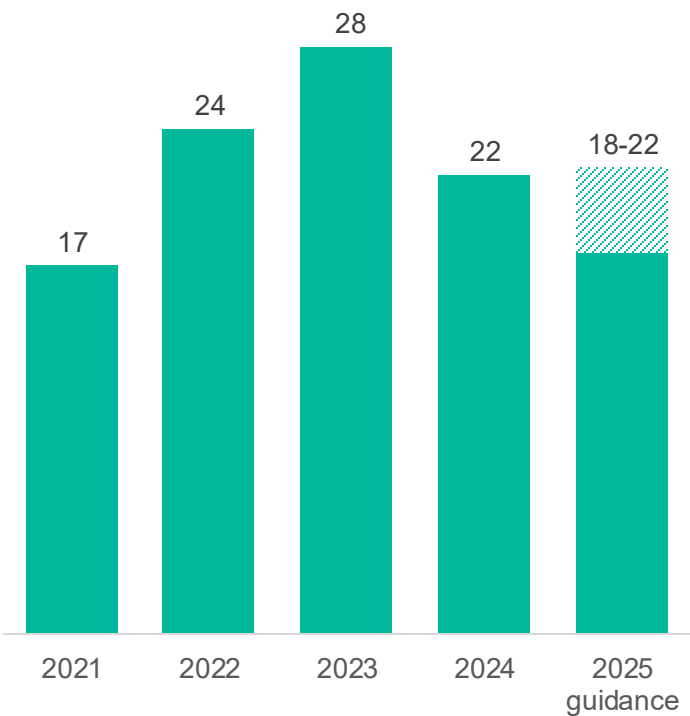
**Net 2P reserves**  
mmboe



**Net production**  
kbbbls/day



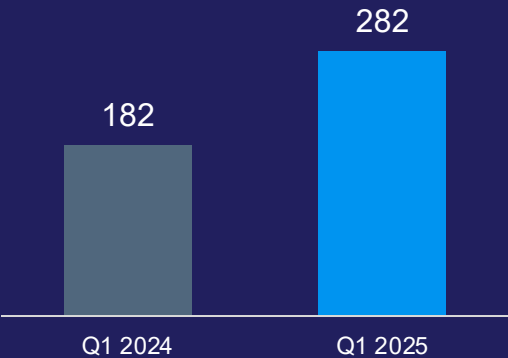
**Average unit OPEX<sup>1</sup>**  
USD/bbl



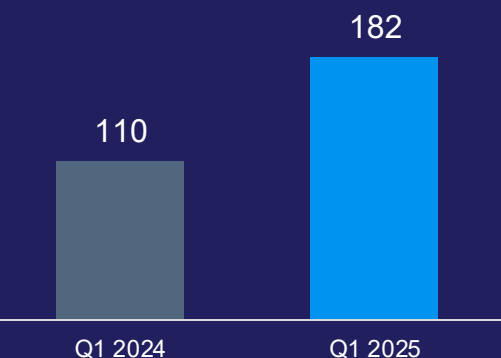
1) Operating costs exclude royalties, tariffs, workovers, domestic market obligation purchases, production sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments

# Strong Q1 2025 financial results

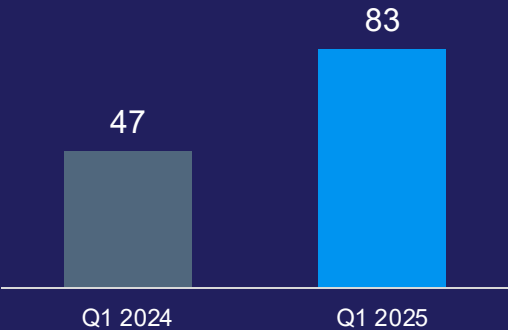
**Revenue**  
USD million



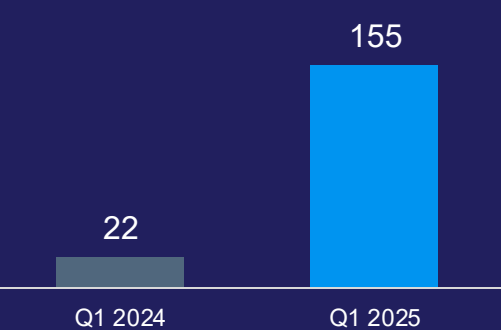
**EBITDA**  
USD million



**Net Profit**  
USD million



**Operating Cash Flow**  
USD million



# Accretive 2025 to date

## Bourdon discovery

~7x growth in Dussafu reserves  
since inception

## Golfinho Boost FID

Incremental production,  
increased uptime and reduced  
OPEX

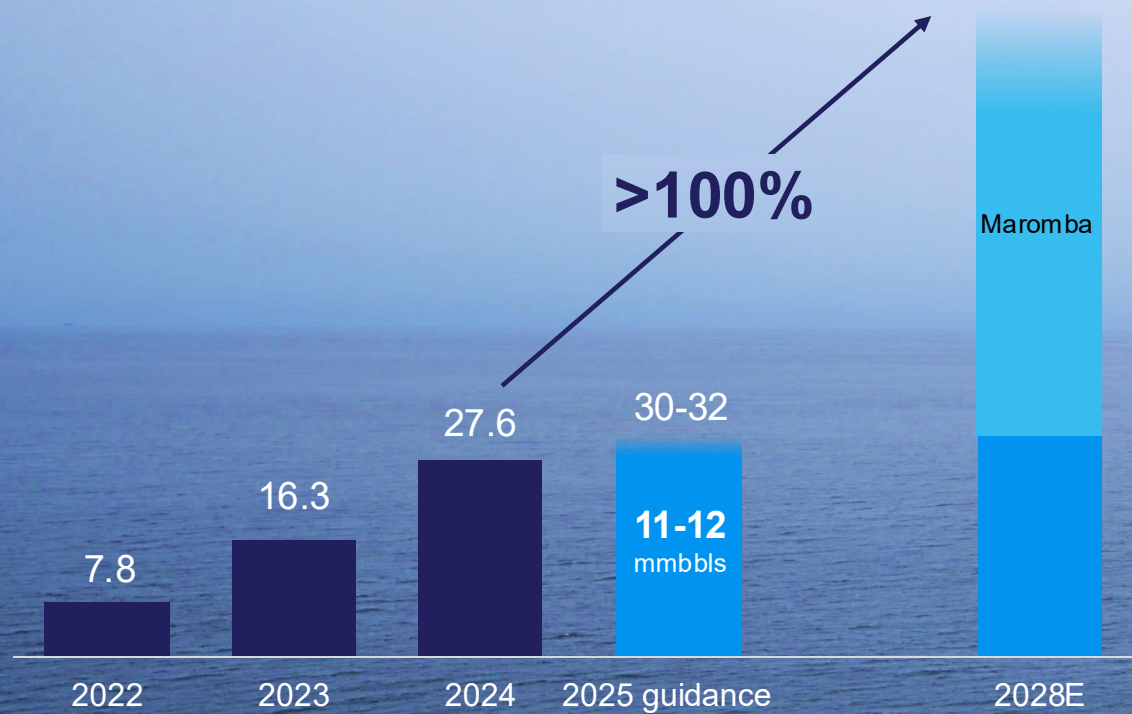
## Maromba FID

Transformative project  
unlocking material value



# Set to deliver industry-leading growth

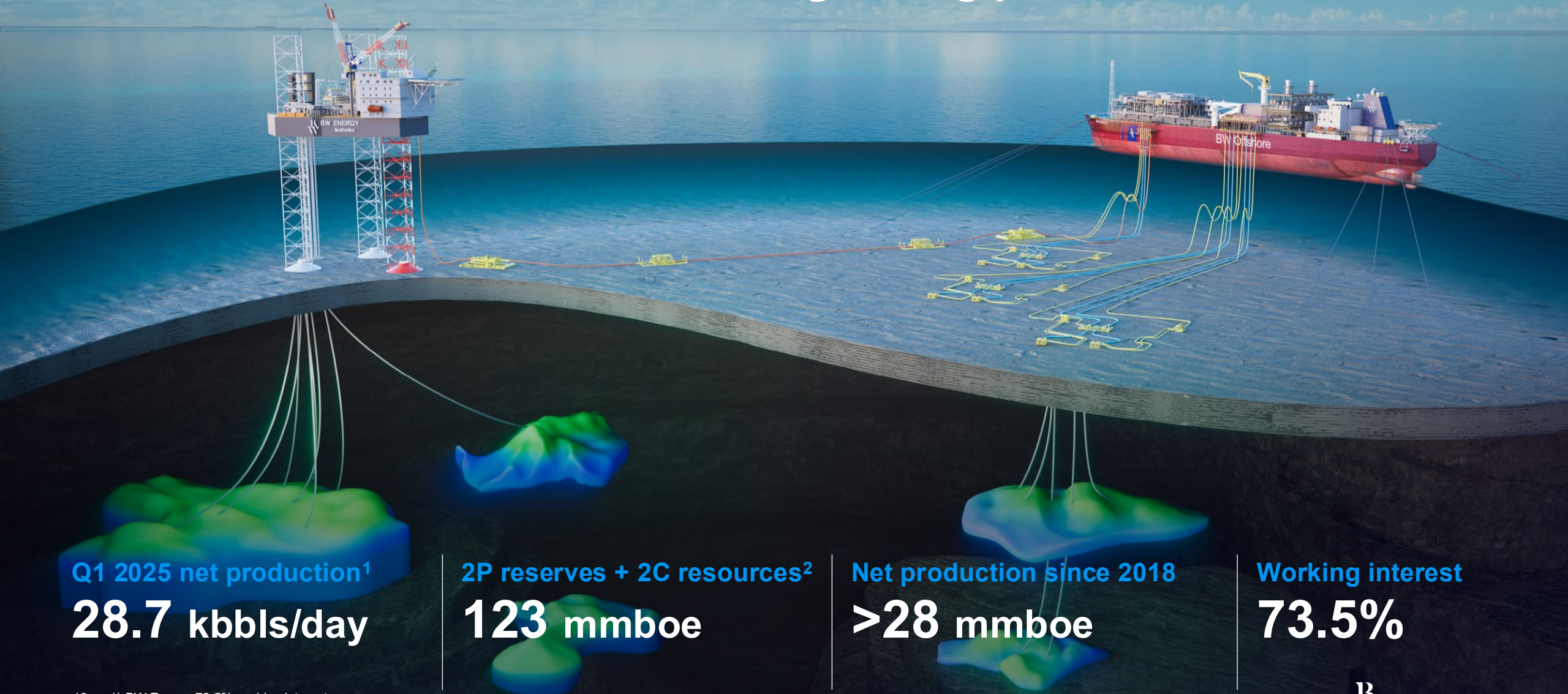
Production outlook (net)  
kbbbls/day



# Gabon



# Dussafu - cornerstone asset with growing production and reserves



Q1 2025 net production<sup>1</sup>  
**28.7 kbbbls/day**

2P reserves + 2C resources<sup>2</sup>  
**123 mmboe**

Net production since 2018  
**>28 mmboe**

Working interest  
**73.5%**

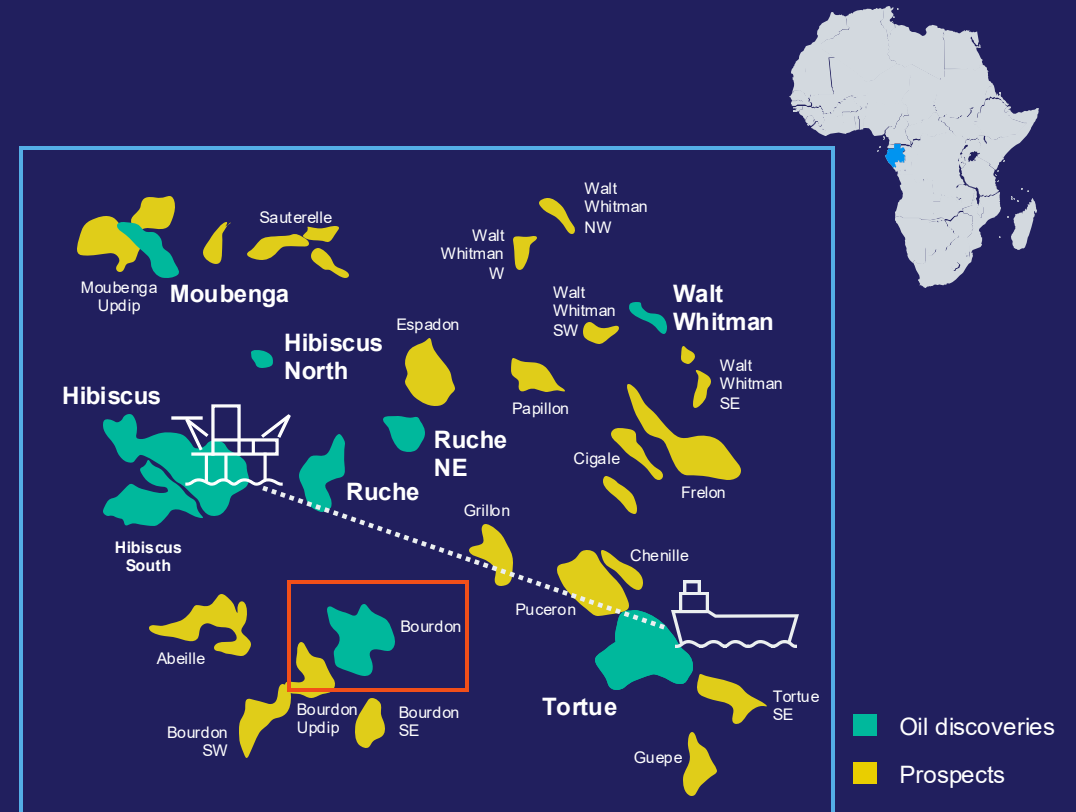
10 1) BW Energy 73.5% working interest  
2) Net  
3) Management estimates, 56 mmboe in place

# Substantial Bourdon discovery in a prolific license

- Adds ~2 years of reserve replacement
- Set to materially extend plateau production
- Good reservoir and fluid quality confirmed by two penetrations
- Planned deployment of *MaBoMo* sister-rig *Jasmine* with four initial producing wells
- Opening for further appraisal of nearby prospects

Estimated recoverable reserves<sup>1</sup>

**~25 mmbo**



Discovery located ~13 km west of FPSO *BW Adolo* and 9 km southeast of *MaBoMo* facility

# Continued strong development on Dussafu

## Deliveries to date

### ~40,000 bbls/d gross production

Achieved FPSO nameplate capacity

### USD 1 billion invested

Net CAPEX investment by BW Energy in Dussafu through Q1 2025

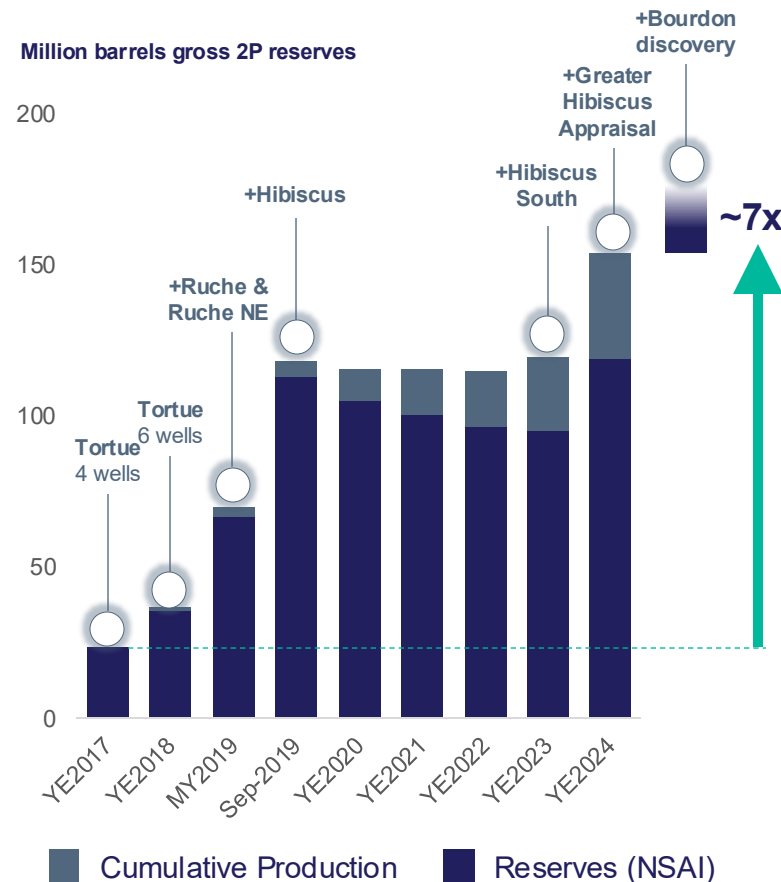
### 11 of 12 wells

Successful exploration and appraisal wells drilled to date incl. recent discoveries of Hibiscus South and Bourdon

### Q1'25 OPEX ~USD 9.9/bbl<sup>1</sup>

Halved from 2022 level pre-Hibiscus/Ruche Phase 1

## Consistently growing reserves



## Next steps

### BW Adolo operation handover

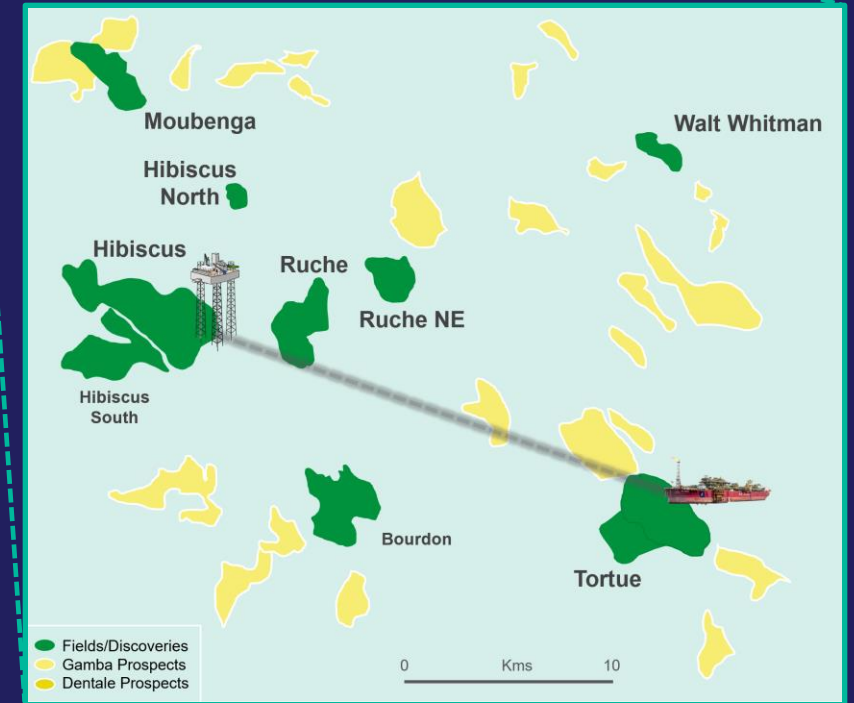
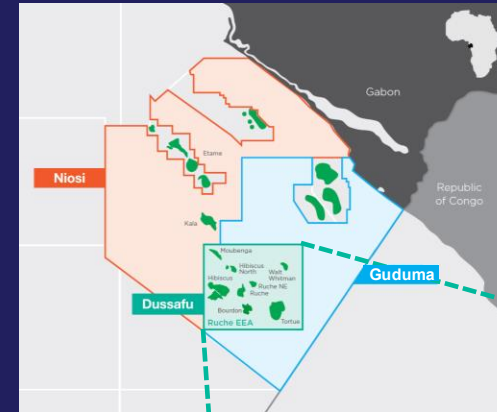
Synergies with Dussafu hub and local organization

### Hibiscus/Ruche Phase 2

- Short-cycle, low-cost wells to maintain plateau
- 4 producers tied-back to *MaBoMo*
- First oil Q3 2026 with ~3-month payback per well

# Significant potential remaining in Gabon

- Multiple prospects in the Dussafu license
  - 6 of 7 appraisal/pilot wells to date confirming oil
- Recently awarded operatorships of adjacent Niosi Marin and Guduma Marin exploration blocks<sup>1</sup>
  - Large potential close to existing infrastructure enabling low-cost and low-risk developments
- Seismic campaign planned for Niosi Marin will include Northeast corner of Dussafu licence to improve imaging

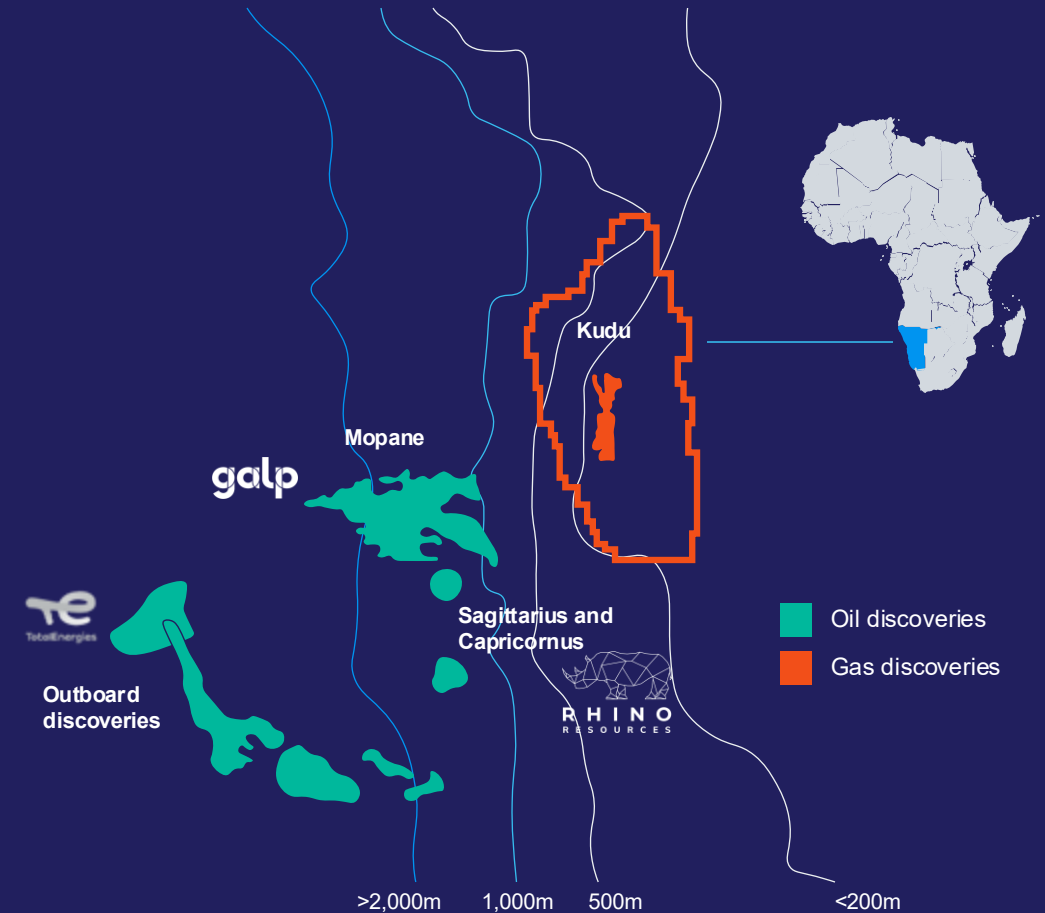


# Namibia



# Appraising Kudu potential

- Shallow-water license in the attractive Orange Basin
  - Proven gas field, 8 wells drilled
  - Recent 3D seismic indicates significant resource potential, also for oil
- Multiple major oil discoveries in adjacent licences highlights the potential
  - Water depths ranging from 1,200 to 3,000 meters
- Preparing to spud the Kharas appraisal well in H2 2025 in northwest corner of Kudu
  - Up-dip from nearby discoveries, ~650 meters water depth



# Brazil



# Golfinho projects to boost production, increase uptime and reduce OPEX

2024 net production

**~2.6 mmboe**

2P+2C Reserves<sup>1</sup>

**61 mmboe**

Working interest

**100%**

Golfinho boost

**+3 kboepd**

from 2027

# Transformative Maromba project unlocking material value

2P reserves<sup>1</sup>

**123 mmboe**

Plateau production target

**60 kbbls/day**

Targeted first oil

**End-2027**

IRR at USD 60/bbl

**>30%**

# Summary



# Balance sheet supporting execution of growth strategy

Total assets

**\$2.1BN**

NIBD<sup>1</sup>

**\$296M**

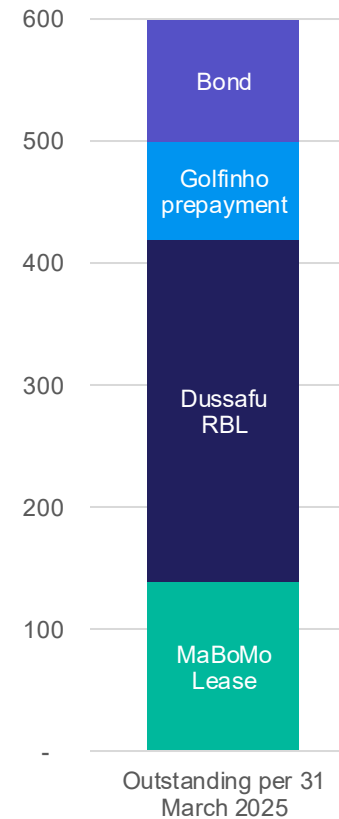
Equity ratio

**46%**

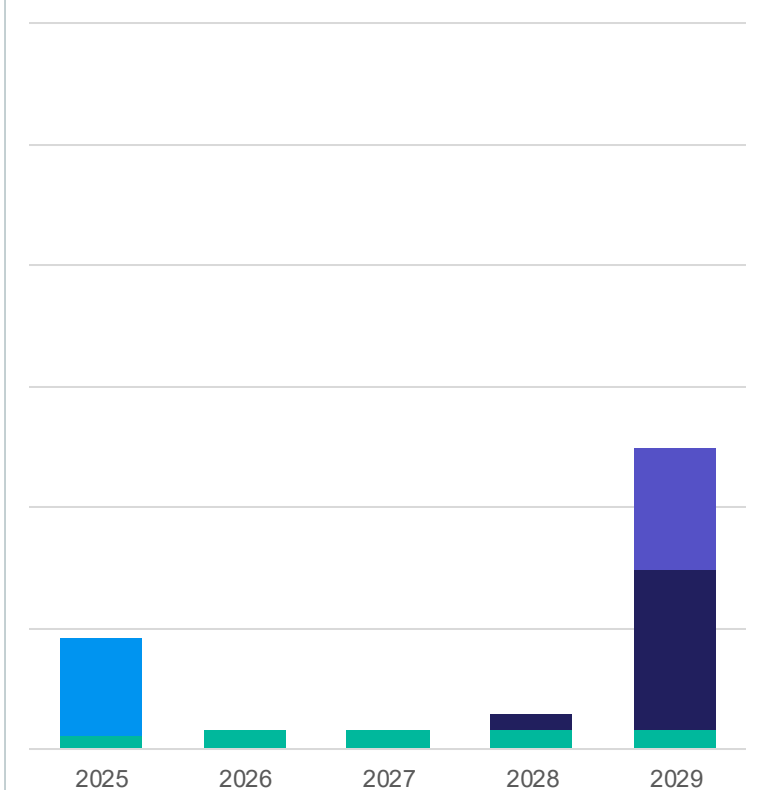
NIBD<sup>1</sup>/EBITDA<sup>LTM</sup>

**0.56x**

## Debt overview USD million



## Maturity profile USD million



# Investment highlights

## Fast-growing E&P company

with differentiated strategy

## Diversified operated asset base

Material reserves and resource potential

## Industry-leading organic growth

On track to produce net ~90 kbbbls/day by end-2028

## Robust capital structure and financial flexibility

Balance sheet to execute growth strategy



# Q&A



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