

Pareto Securities E&P Independents Conference 2025



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Investment case

Growing E&P company with differentiated strategy

Proven ability to fast-track new resources into low-risk, low-cost production

Capital efficient growth from diversified asset base

Robust capital structure and financial flexibility

3

1) Management estimates, gross
2) Based on recent analyst reports

2024 production growth

69%

2024 reserve replacement ratio¹

~200%

EV / 2P reserves¹

\$4.0/bbl

P / NAV (analyst consensus)²

~0.58x



Diversified production and asset base with material reserves and potential

600
mmboe
Net 2P+2C
reserves and resources¹

230
mmboe
Net 2P reserves¹

165
mmboe
Net 1P reserves¹



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

10
mmboe
2024 net
production

>30
mmboe
Net production
inception to date

Key figures

FY 2024

Net Production

27.6k bopd

↑ Up 69%
from 2023

OPEX / BBL

\$30.1

↓ Down 16% from
2023

YTD 9M 2024

Revenue

\$561.5M

↑ Up 118% from
9M 2023

Net Income

\$109.9M

↑ Up >100x from
9M 2023

EBITDA

\$315.6M

↑ Up 194% from
9M 2023

Operating Cash Flow

\$230.0M

↑ Up 182% from
9M 2023

Operations

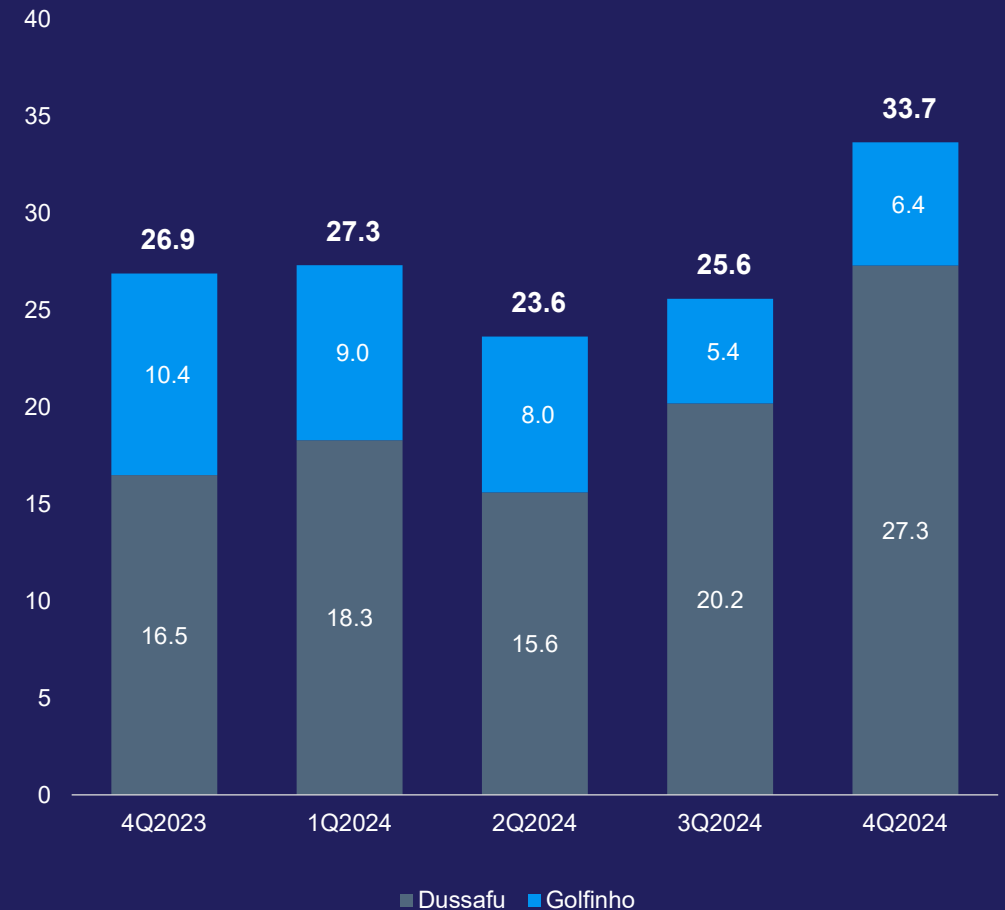


Attractive producing assets

- Dussafu 2024 net production ~7.4 mmbbls, up 62% YoY
 - High operational uptime, four new wells and completion of ESP replacement program
 - Year-end opex¹ run-rate below USD 20/bbl target
 - Takeover of *BW Adolo* FPSO operations in 2025 set to further reduce cost
- Golfinho production of ~2.6 mmbbls vs. ~1.3 mmbbls in 2023²
 - Production and opex¹ impacted by extended maintenance in Q3 and Petrobras gas import pipeline shutdown in Q4 2024
 - Production improved in late 2024 and into 2025
 - Focus on optimisation of current production capacity and operating costs

Net production

kbbbls/day



Field development



Maromba FID planned for Q1 2025

- Wellhead platform design near completion
 - Dry-tree concept
 - Geotech campaign ongoing on site
- FPSO refurbishment commenced
- Long lead items will be ordered by end March 2025
- Planned field delivery in Q3 2027
 - Investment budget USD 1.2 billion
 - Phase 1 targeting low-risk Maastrichtian barrels
 - Target production of 50,000 bbls/day
- Financing close to completion

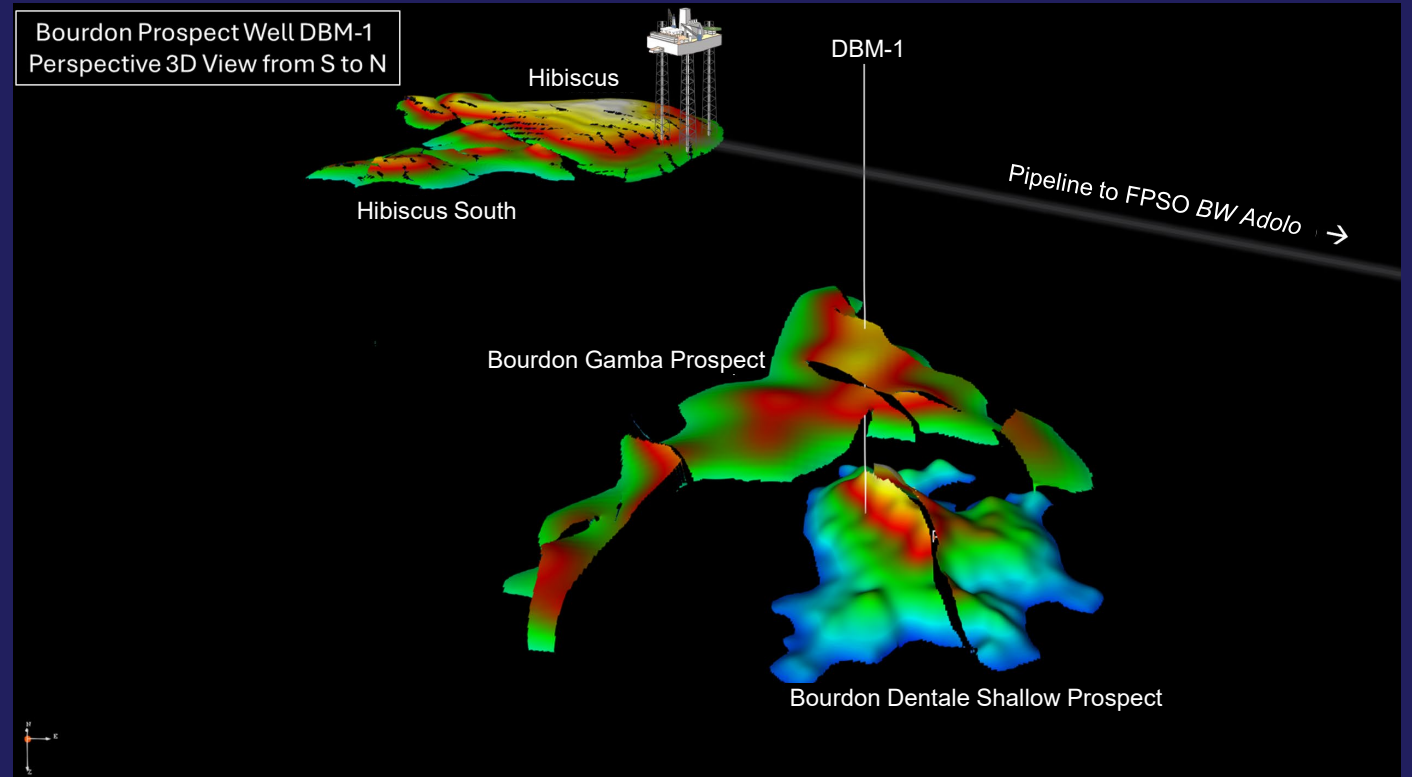


Appraisal and exploration



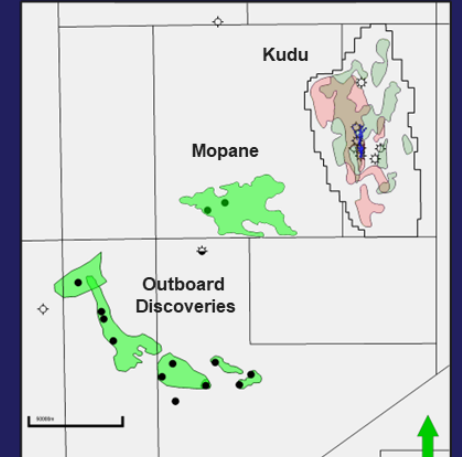
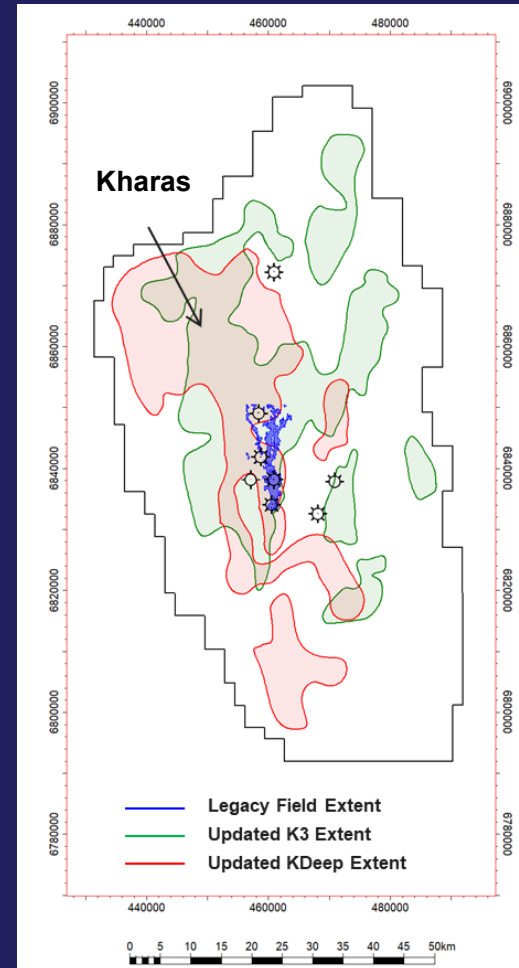
Bourdon appraisal in Gabon - Q1 25

- Drilling commenced in early 2025
- Targeting risked gross recoverable reserves of ~30 mmboe¹
- Results expected during Q1



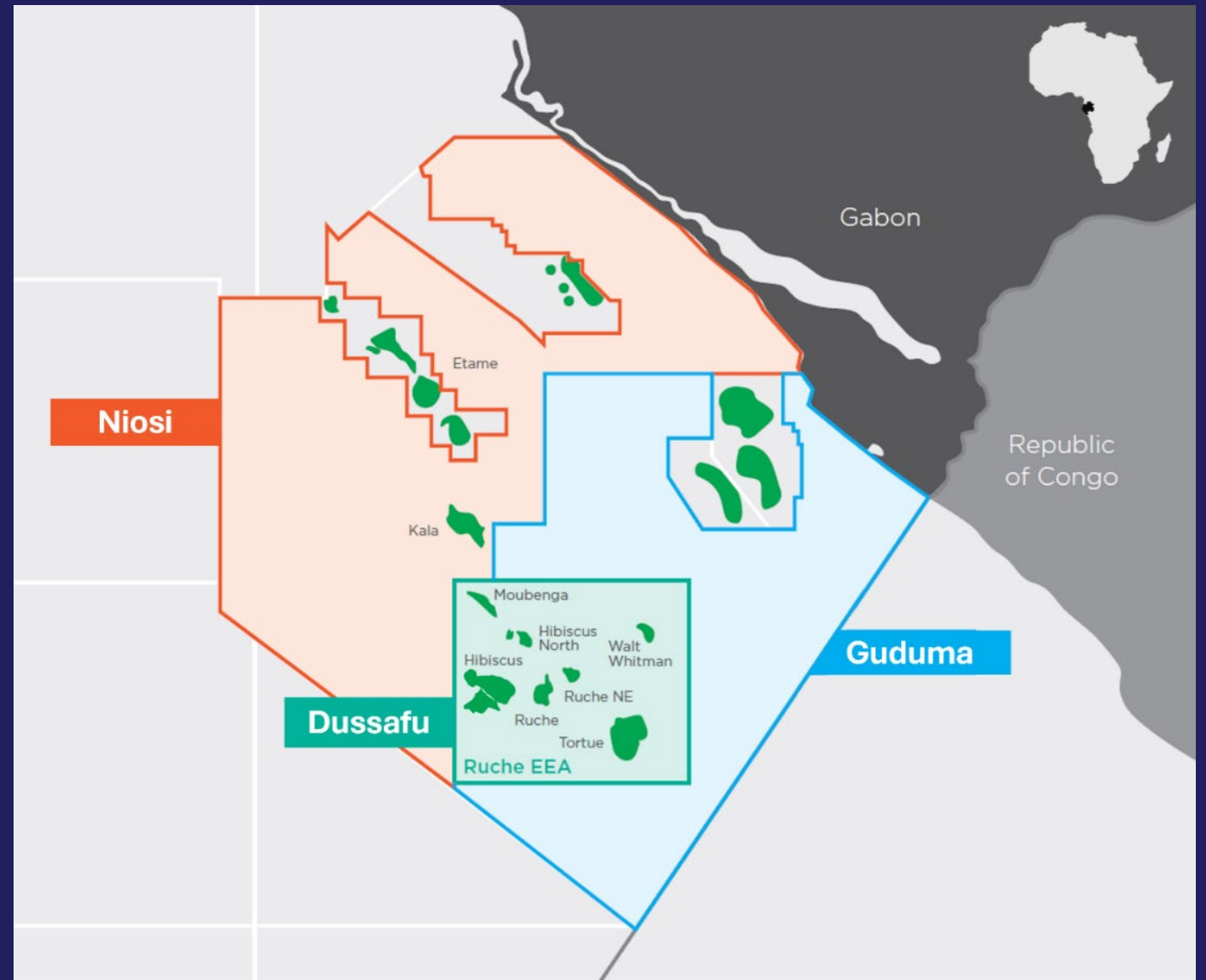
Kharas appraisal well in Namibia – Q3 25

- Well located in northern portion of Kudu licence
- Drilling program on track with 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



Seismic campaign over new Gabon acreage

- Planning 3D seismic over Niosi Marin and Guduma Marin exploration blocks
- BW Energy is operator¹, holding 37.5% WI
- Significant potential for infrastructure-led exploration
- Adjacent to Dussafu Marin licence, covering a combined area of 4,918 km²



Summary



Balance sheet supporting execution of growth strategy

Total assets

USD 1.9bn

NIBD¹

USD 346m

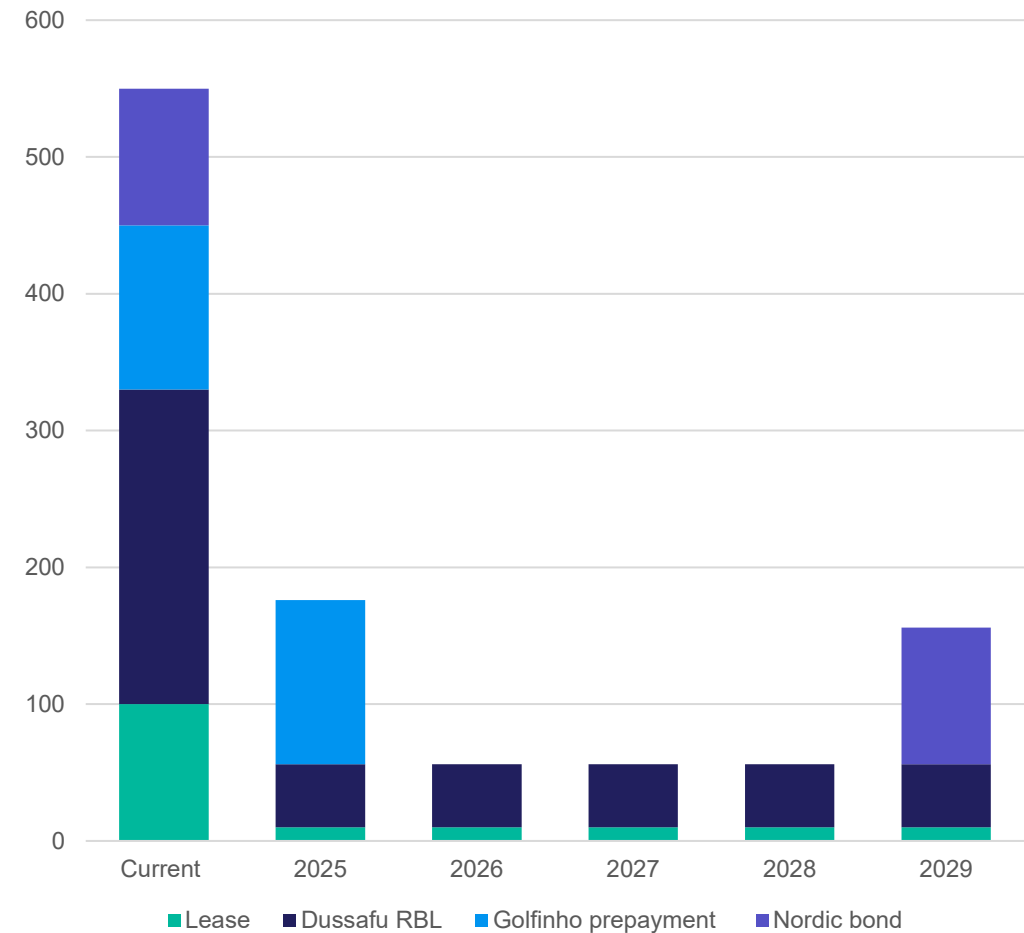
Equity ratio

42%

NIBD / EBITDA¹

0.8x

Debt and maturity profile USD million



Upcoming milestones

Bourdon appraisal - Q1 2025

Maromba FID - Q1 2025

Kudu appraisal spud - Q3 2025



Q&A



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