

Fourth quarter and full year 2023 Presentation



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Q4 Highlights

- **Gross production from Gabon and Brazil of ~33,000 barrels per day, up 20% from Q3**
- **Achieved combined production milestone of 50,000 operated barrels in October**
- **Completed acquisition of FPSO *Cidade de Vitória***
- **Discovery of Hibiscus South**
- **MoU signed with Cosco Shipping Heavy Industry for FPSO *BW Maromba* upgrade**
- Q4 2023 EBITDA of USD 133.4 million with a net profit of USD 80.2 million
- 4 liftings totalling 2.7 million barrels to BW Energy in Gabon and Brazil
- USD 99.3 million of net cash flows from operating activities
- USD 194 million cash position

2023 Achievements

Key events

- ✓ 1st oil Hibiscus / Ruche
- ✓ Closing of Golfinho cluster transaction
- ✓ Acquisition of FPSO *Cidade de Vitória*
- ✓ 3D seismic acquisition of Kudu

Net production (mmbbls)



5.9

YoY +109%

Revenue¹



USD 507m

YoY +83%

EBITDA



USD 241m

YoY +56%

Net income



USD 81m

YoY +80%

Adjusted ROE²



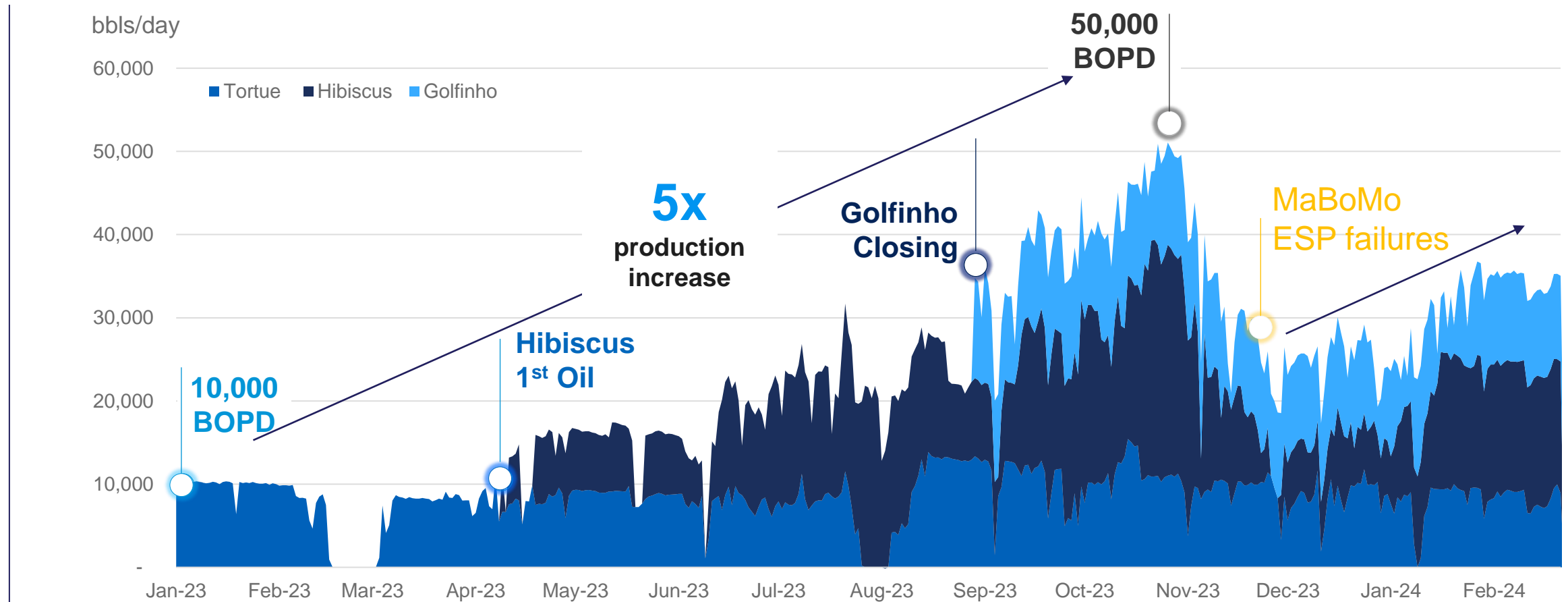
15.6%

YoY +95.0%

1) Operating revenue and gains/losses from derivatives

2) Non-IFRS financial measure based on Adjusted Net Income to exclude infrequent and/or non-cash items, e.g. transaction costs, unrealised results from derivatives, deferred tax, and equity-based compensation cost. The reported ROE for the year 2023, prior to these adjustments, is 12.8%

Reached 50 kbbls / day gross production in October 2023



- Strong reservoir performance in Hibiscus, but ESP challenges continue to defer MaBoMo production

Zero-harm objective for people and environment



Minimising impact to environment

- Hibiscus / Ruche brought to first oil without recordable lost time incidents (LTI)
- Two LTIs recorded in 2023 related to subcontractors
- No environmental incidents in 2023
- Supports local communities by investing in operated areas in to foster growth and development



Working for local society



Sound governance

Net reserves and resources update¹

Dussafu (MMBOE)

Category	31 Dec 2023			31 Dec 2022		
	1P	2P	3P	1P	2P	3P
Reserves	48.9	69.4	88.9	47.8	70.7	91.1
Contingent resources	18.4	33.7	55.4	14.0	28.5	50.2

Golfinho Cluster³ (MMBOE)

Category	31 Dec 2023		
	1P	2P	3P
Reserves	29.4	40.3	58.3
Contingent resources	59.9	107.9	190.8

Maromba (MMBOE)

Category	30 Apr 2022		
	1P	2P	3P
Reserves	71.3	100.1	132.2
Contingent resources	25.2	38.7	63.7

Kudu (MMBOE)

Category	30 Jun 2022			
	1C	2C	3C	
Contingent resources ²	90.5	161.5	309.2	development pending
Contingent resources ²	16.0	28.9	45.9	development on hold



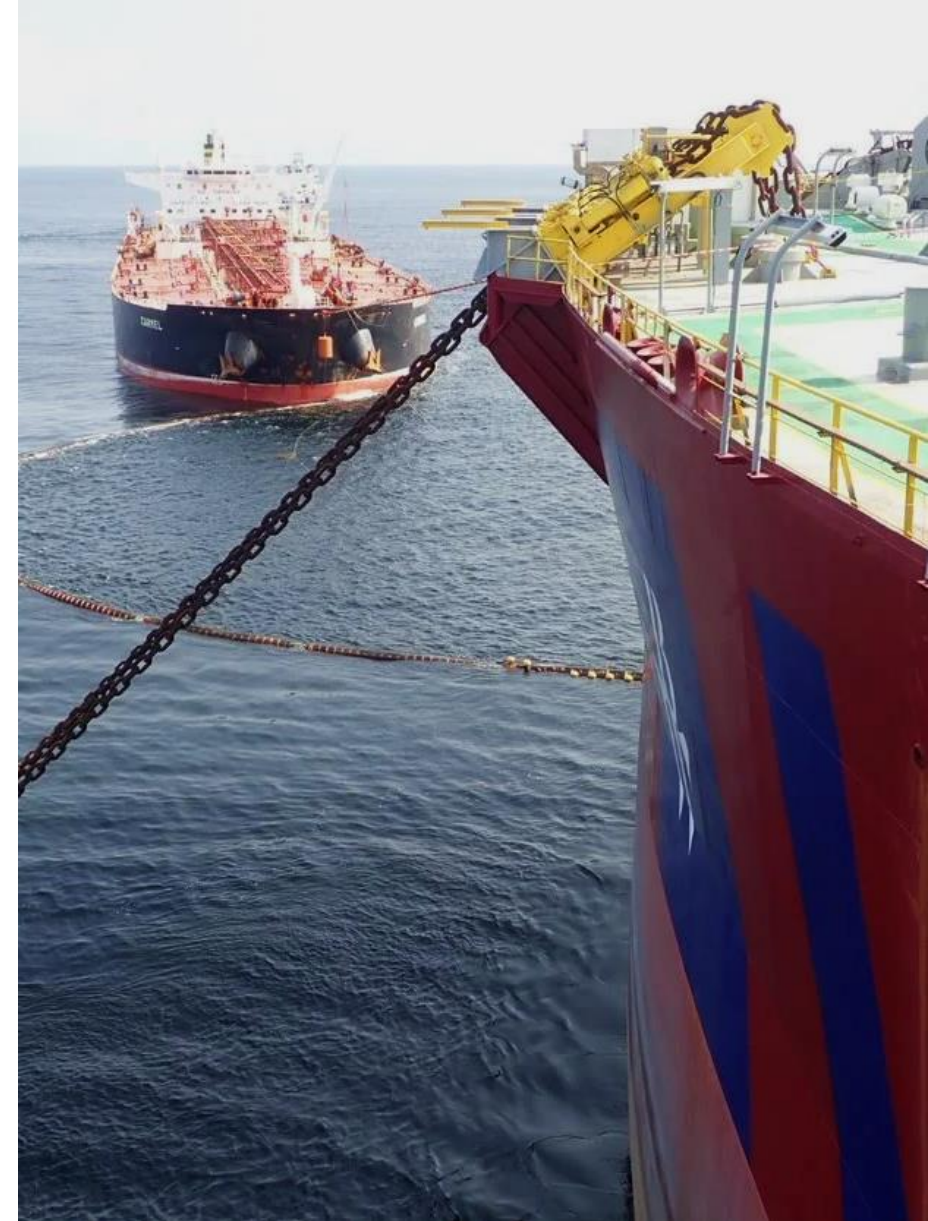
1) The hydrocarbon volumes shown include crude oil and natural gas. Volumes are expressed in millions of barrels of oil equivalent (mmbae).

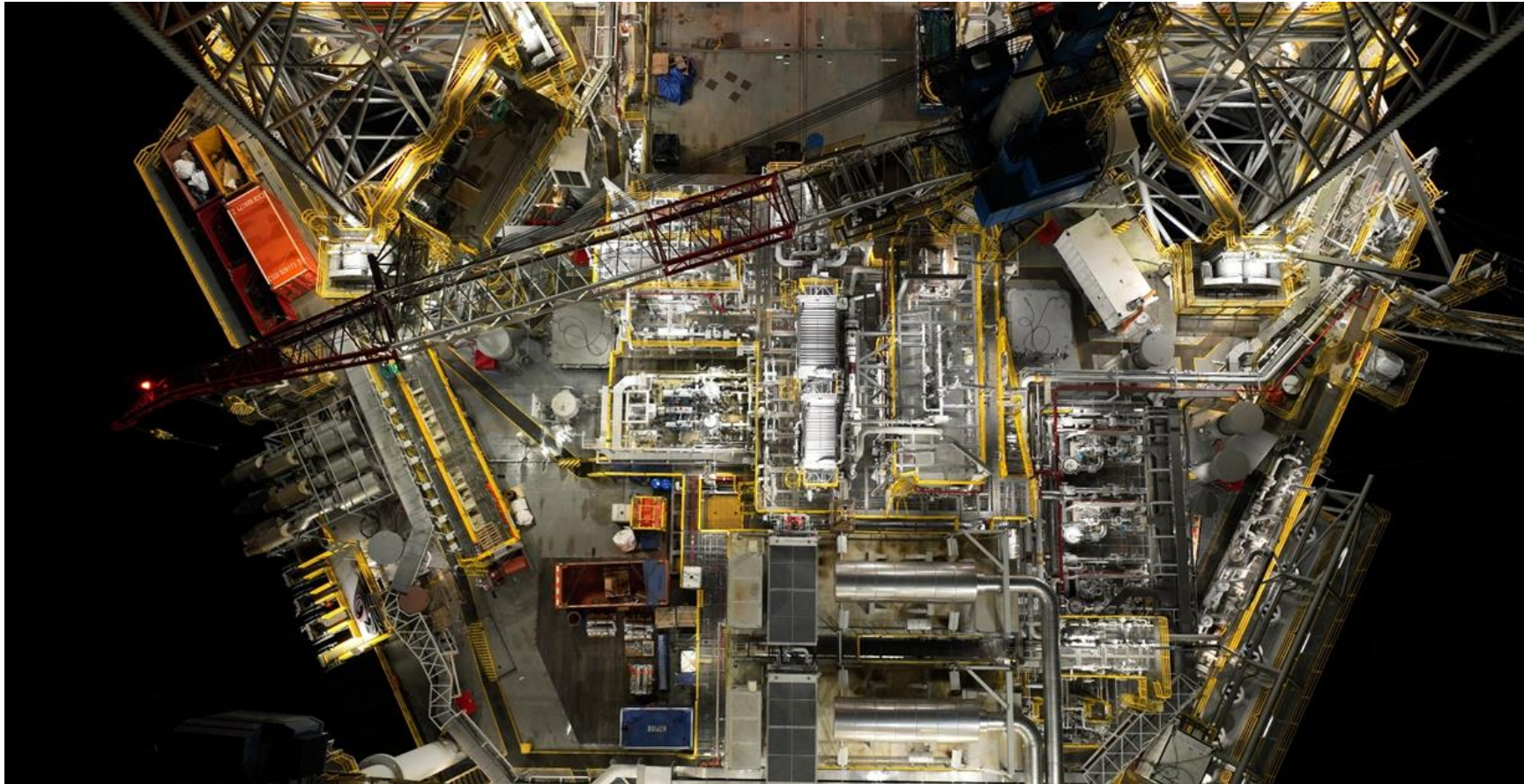
2) Contingent Development Pending and Development On Hold

3) Includes 100% WI in the Golfinho and Camarupim clusters and 65% WI in BM-ES-23

2024 guidance

Net production¹	Total 10 – 12 million barrels
Production cost	USD 30 – 35 per barrel
Net Capex²	USD 250 – 300 million
G&A	USD 22 – 24 million



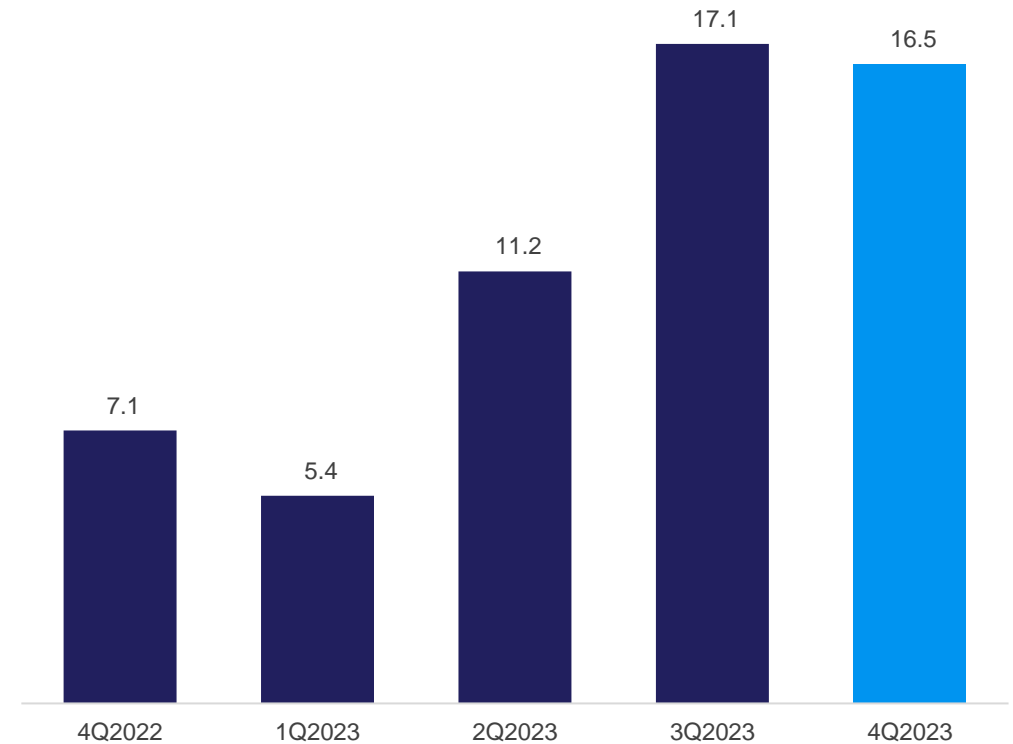


Production update

- Q4 net production ~1.52 million barrels, equal to ~16,500 bbls/day
- OPEX stable at USD ~28 per barrel compared to Q3
- Progressing ESP solution
 - Recovered ESPs sent to manufacturer for diagnosis
 - Three conventional ESP systems ordered and under delivery
- YTD¹ Dussafu net production ~16,200 bbls/day
 - Two Hibiscus wells producing after ESP change-out in early Q1
 - One well on natural flow, one well pending recompletion

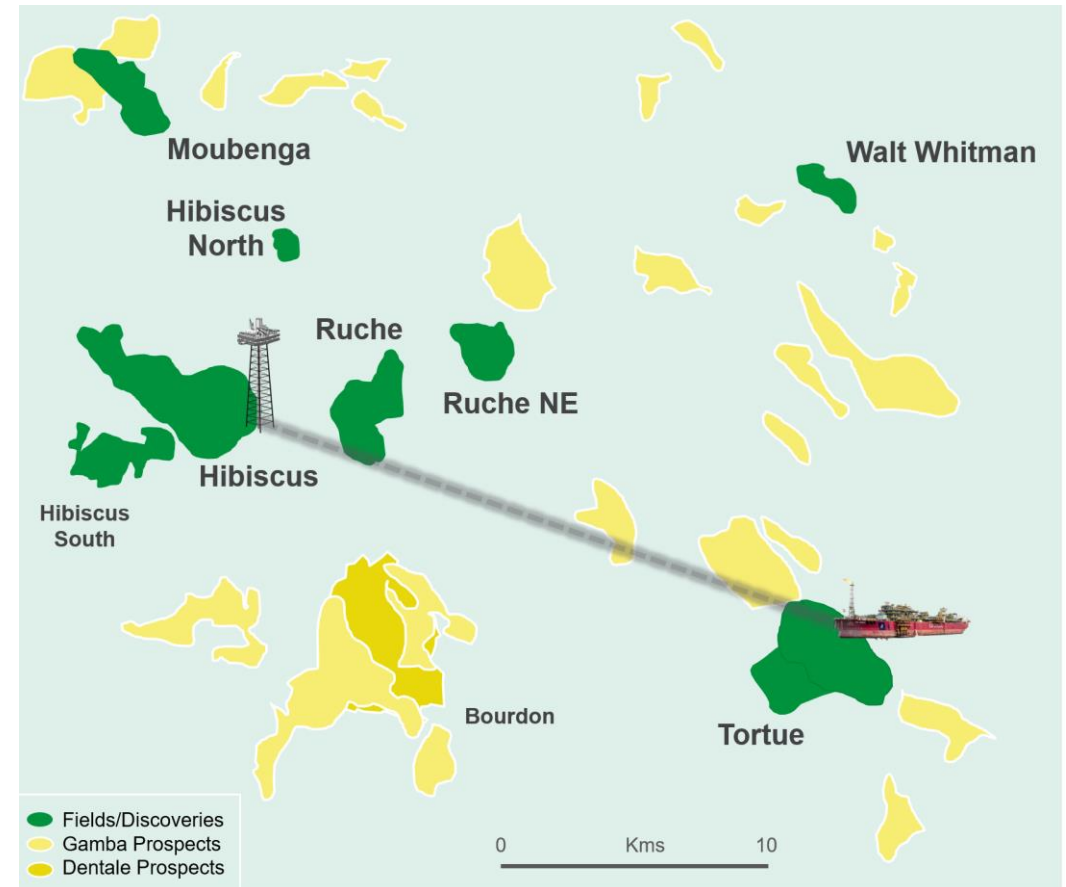
Dussafu net production

kbbbls/day



Fast-tracking Hibiscus South to first oil

- First oil expected in March
 - Less than five months after discovery in November 2023
- DHBSM-1 well drilled with completion operations ongoing
- Low-cost and low-risk expansion to production and reserve base
 - Gross recoverable 2P reserves of 6.6 million barrels¹
- Confirmation of the significant potential of the Dussafu license



Completing Hibiscus / Ruche drilling program

- Aiming to bring total Dussafu production capacity up to *BW Adolo* nameplate of ~40,000 bbls/day
- Remaining activities until rig contract ends late July 2024
 - Complete the Ruche well (DRM-3H); previously suspended pending delivery of alternative casing
 - Fifth Hibiscus well (DHBM-7H)
 - Complete ESP workovers
- Drill Bourdon (Prospect B) as the second appraisal prospect, subject to available rig-time

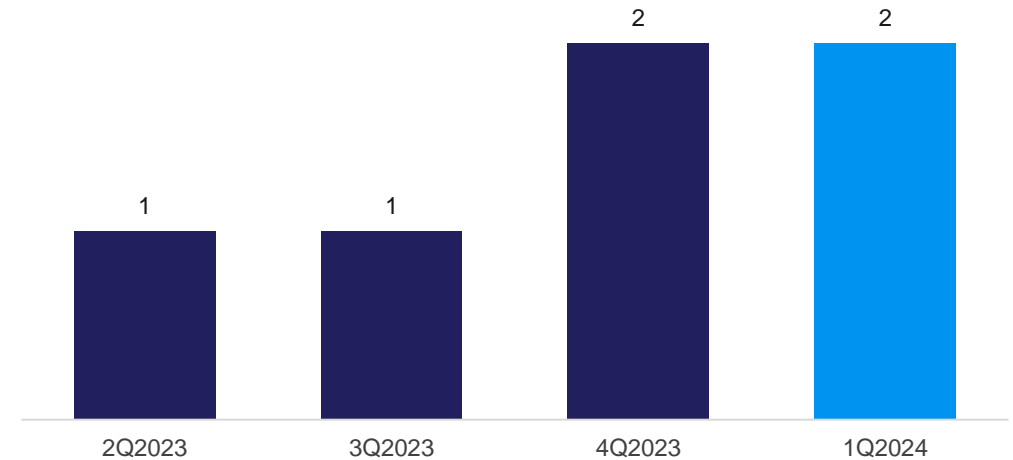


MaBoMo and Borr Norve on site in Gabon

Lifting schedule

- 2023 net production of ~4.6 million barrels with an annualised average OPEX of USD ~33 per barrel
- Two Q4 liftings
 - ~960,000 barrels in October at USD 90 per barrel
 - ~720,000 barrels in December at USD 75 per barrel
- Starting co-liftings with field partner in Q1 2024
 - Increased lifting frequency with more even revenue and cash-flow generation
 - BW Energy share ~80% of each co-lifting
- Two co-liftings planned in Q1
 - ~950,000 barrels early March
 - ~650,000 barrels end March

Quarterly lifting schedule to BW Energy

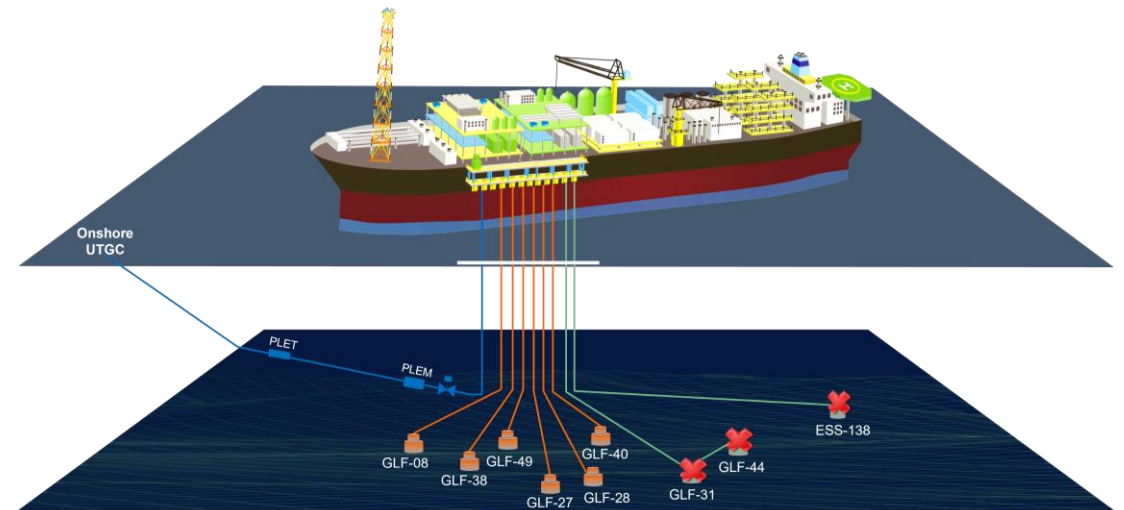


Golfinho



Owner and operator of producing assets and FPSO in Brazil

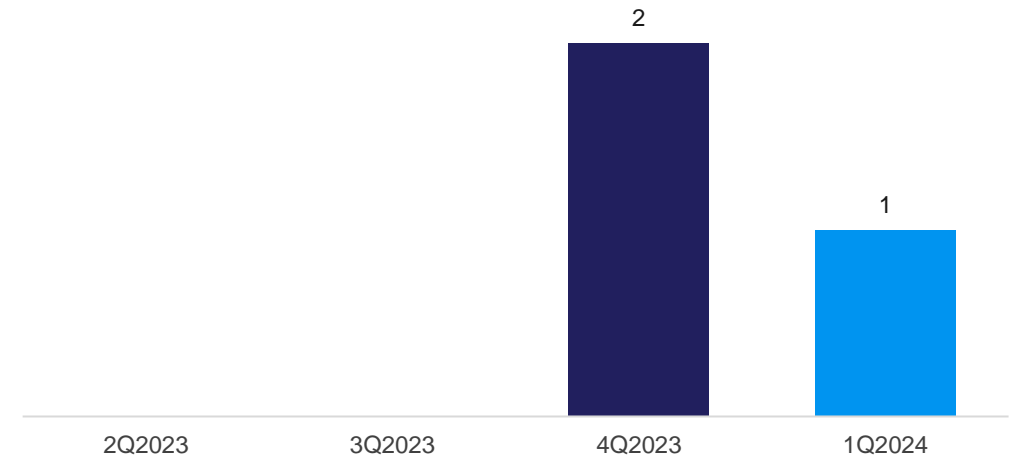
- Takeover of FPSO *Cidade de Vitória* from Saipem completed in November
- Proven low-risk in-field development opportunities with short lead time and substantial long-term upside
- Production exceeding expectations since takeover
- Two defined infill well projects (GLF-51 oil well and GLF-50 gas well) expected to significantly increase production from 2027



Production and lifting update

- Q4 production ~0.96 million barrels, equal to ~10,400 bbls/day, exceeding initial expectations
 - Production cost (excluding royalties) averaged USD 44 per barrel
- Two liftings in Q4
 - 521,500 barrels in November at USD 84 per barrel
 - 500,000 barrels in December at USD 77 per barrel
 - Inventory of ~325,000 barrels at period-end
- One lifting in Q1 2024
 - 490,000 barrels lifted in February

Quarterly lifting schedule to BW Energy

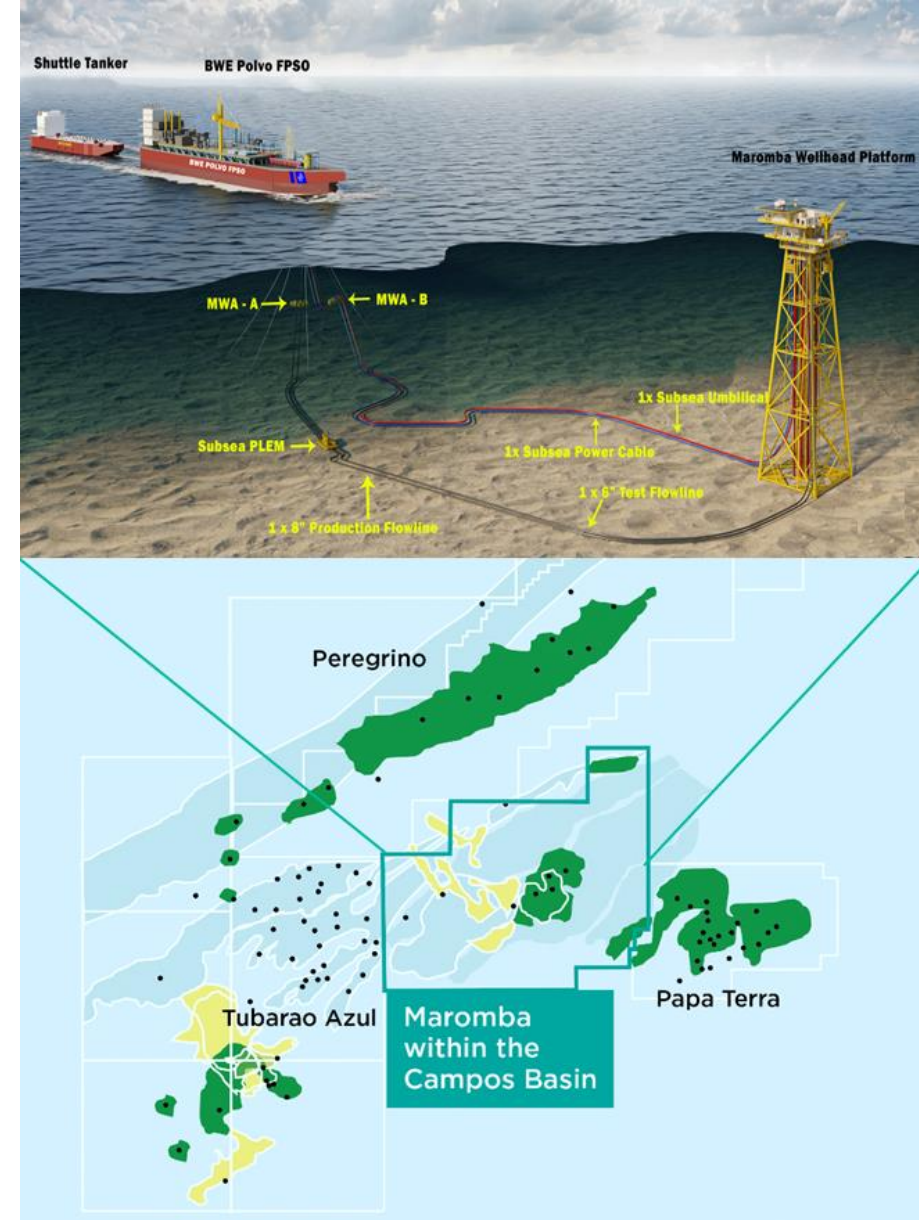


Maromba



Maromba development progressing towards FID and execution

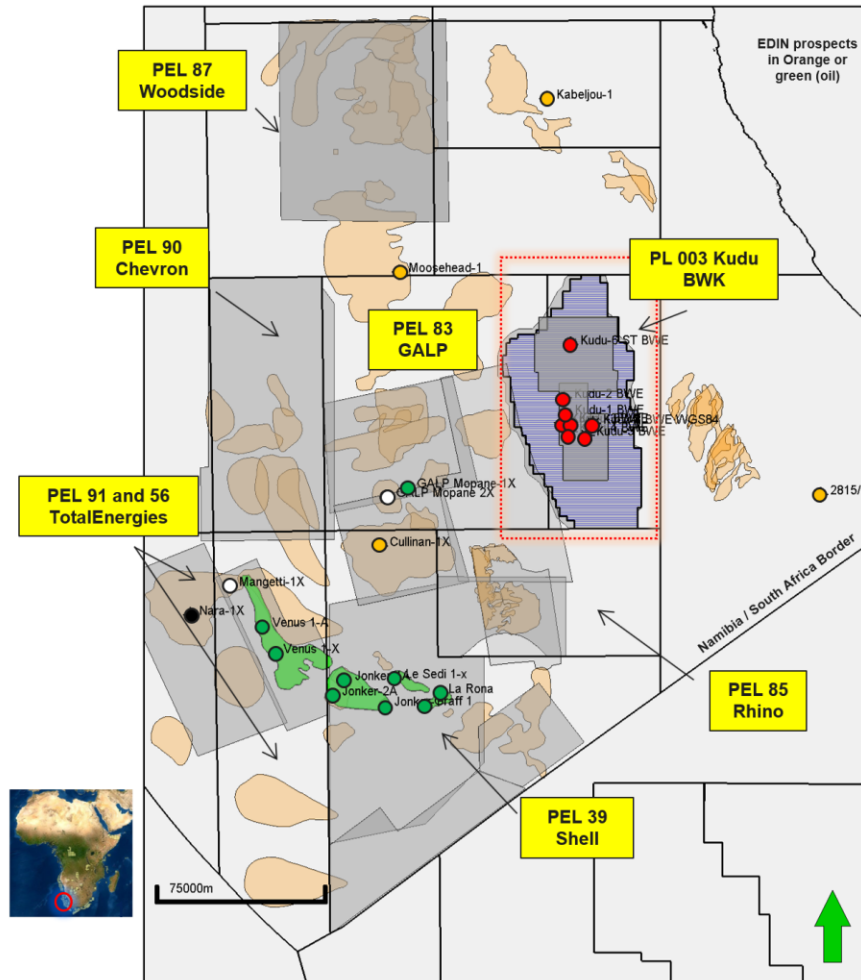
- Pivoted from subsea development to dry tree wellhead platform concept
 - Revised plan expected completed end H1 2024
- MoU signed with Cosco Shipping Heavy Industry for FPSO upgrade
 - FPSO *BW Maromba* (ex. *Polvo*) arrived in China, preparing for upgrades
- Expected peak annual oil production of 30-40,000 bbls/day
- Final investment decision remains subject to conclusion of project financing activities



Kudu



Preparing for Kudu exploration program



- 5,000 km² shallow-water license in the attractive Orange Basin
 - Recent nearby discoveries highlights significant potential
- Potential confirmed by 2023 3D survey
- Ordering long-lead items for an exploration program
- Progressing concept development for Kudu gas-to-power project
 - Transformational project for Namibia’s power situation with wide local stakeholder support, including political and regulatory bodies



Q3 Financials



Income statement

Income statement	Q4 2023	Q3 2023	Change
Operating revenue	240.2	97.1	143.1
Gain/(Loss) from oil derivatives	9.4	(9.1)	18.5
Operating expenses	(116.1)	(38.2)	(77.9)
EBITDA	133.4	49.7	83.7
Depreciation	(31.4)	(16.4)	(14.9)
Depreciation - ROU	(9.2)	(6.2)	(3.0)
Amortisation	(2.5)	(1.0)	(1.4)
Gain/(Loss) sale fixed assets	0.1		0.1
Impairment assets	(0.3)		(0.3)
Other expenses	(43.3)	(23.7)	(19.7)
Operating profit/(loss)	90.1	26.1	64.0
Interest income	2.2	2.5	(0.3)
Interest expense	4.3	(5.1)	9.4
Lease liability interest expense	(4.4)	(4.7)	0.3
Gain/(Loss) on financial instruments	(1.4)	1.1	(2.5)
Other financial items	(1.8)	(2.4)	0.6
Net financial income/(expense)	(1.1)	(8.6)	7.5
Profit/(loss) before tax	89.0	17.5	71.5
Income tax expense	(8.8)	(17.0)	8.2
Net profit/(loss) for the period	80.2	0.5	79.8

- EBITDA increased due to 4 liftings in Q4 compared to 1 in Q3
- Reduction due to deferred tax asset in Brazil resulting from accumulated tax losses

Income statement – FY 2023

Income statement	2023	2022
Operating revenue	500.3	297.5
Gain/(Loss) from oil derivatives	7.0	(19.9)
Operating expenses	(266.3)	(123.4)
EBITDA	241.0	154.3
Depreciation	(69.6)	(28.5)
Depreciation - ROU	(24.5)	(27.4)
Amortisation	(5.5)	(4.2)
Gain/(Loss) sale fixed assets	0.1	
Impairment assets	(0.3)	
Other expenses	(99.8)	(60.1)
Operating profit/(loss)	141.1	94.1
Interest income	8.3	1.7
Interest expense	(5.1)	(0.5)
Lease liability interest expense	(16.6)	(14.4)
Gain/(Loss) on financial instruments	(0.1)	
Other financial items	(5.1)	2.9
Net financial income/(expense)	(18.6)	(10.3)
Profit/(loss) before tax	122.5	83.8
Income tax expense	(41.5)	(38.8)
Net profit/(loss) for the period	81.0	45.0

Balance sheet

Assets	Q4 2023	Q3 2023	Change
Property and other equipment	3.5	0.9	2.6
Right-of-use assets	108.9	133.4	(24.5)
E&P tangible assets	1,050.9	815.0	235.9
Intangible assets	255.3	284.0	(28.7)
Other non-current assets	41.9	37.0	4.8
Total non-current assets	1,460.4	1,270.3	190.1
Inventories	33.5	40.8	(7.3)
Trade receivables and other current assets	52.3	73.4	(21.1)
Cash and cash equivalents	194.2	197.7	(3.5)
Total current assets	280.0	311.9	(31.8)
Total Assets	1,740.4	1,582.2	158.2

Equity and liabilities	Q4 2023	Q3 2023	Change
Shareholders' equity	697.6	617.1	80.6
Total equity	697.6	617.1	80.6
Interest-bearing debt	292.6	292.3	0.3
Deferred tax liabilities	11.7	11.0	0.8
Asset retirement obligations	224.0	179.4	44.5
Other long-term liabilities	67.4	46.3	21.1
Long-term lease liabilities	108.6	94.4	14.2
Derivatives - Long-term	0.4	2.0	(1.5)
Total non-current liabilities	704.7	625.3	79.3
Trade and other payables	219.6	170.1	49.6
Short-term lease liabilities	38.0	83.0	(45.1)
Tax liabilities	0.6	0.5	0.1
Derivatives - Short-term		6.2	(6.2)
Interest-bearing current debt	79.9	79.9	0.0
Total current liabilities	338.1	339.8	(1.7)
Total liabilities	1,042.8	965.1	77.7
Total equity and liabilities	1,740.4	1,582.2	158.2

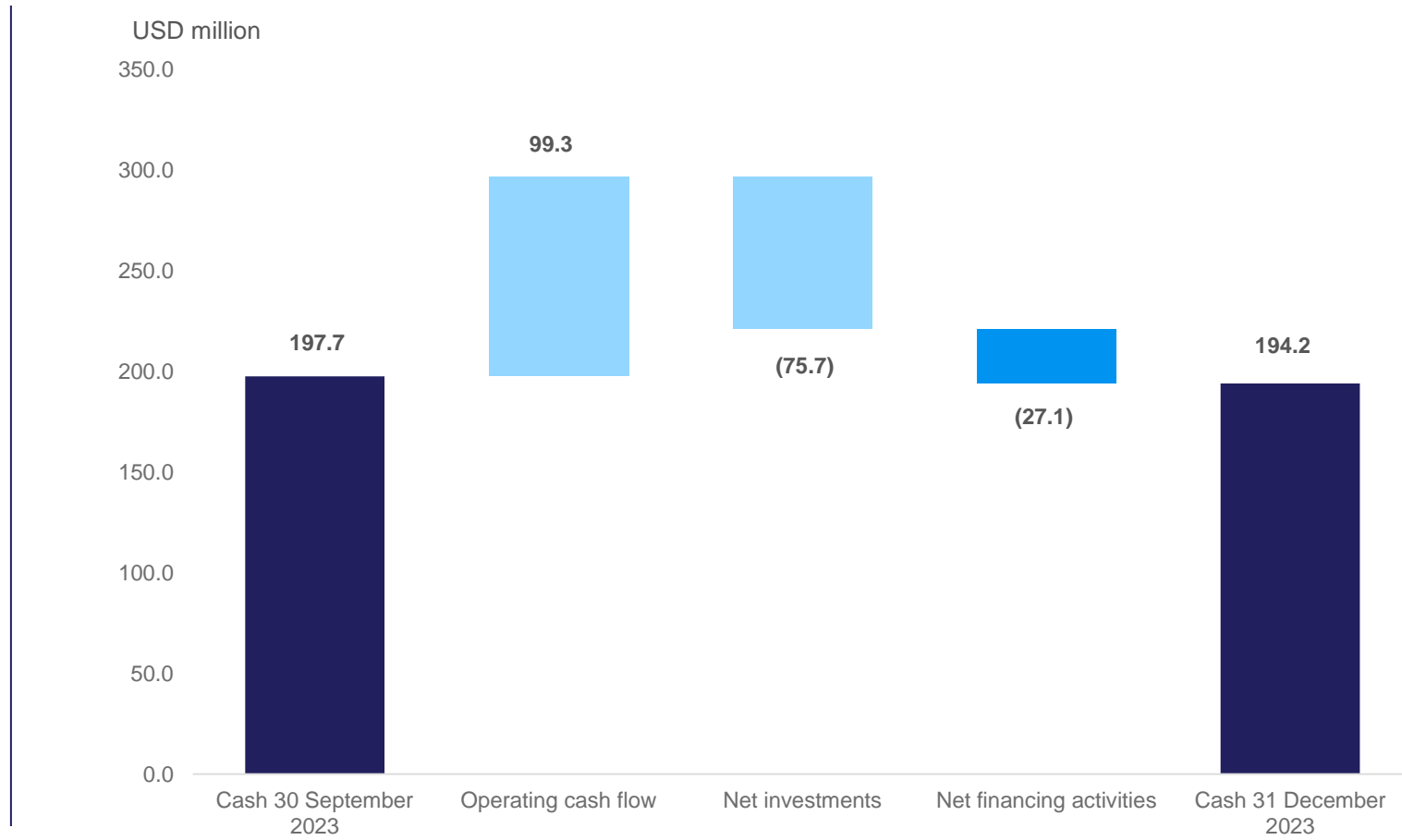
- Increase is due to continued investments in Dussafu, combined with acquisition of FPSO BW Maromba

- Equity ratio of 40%

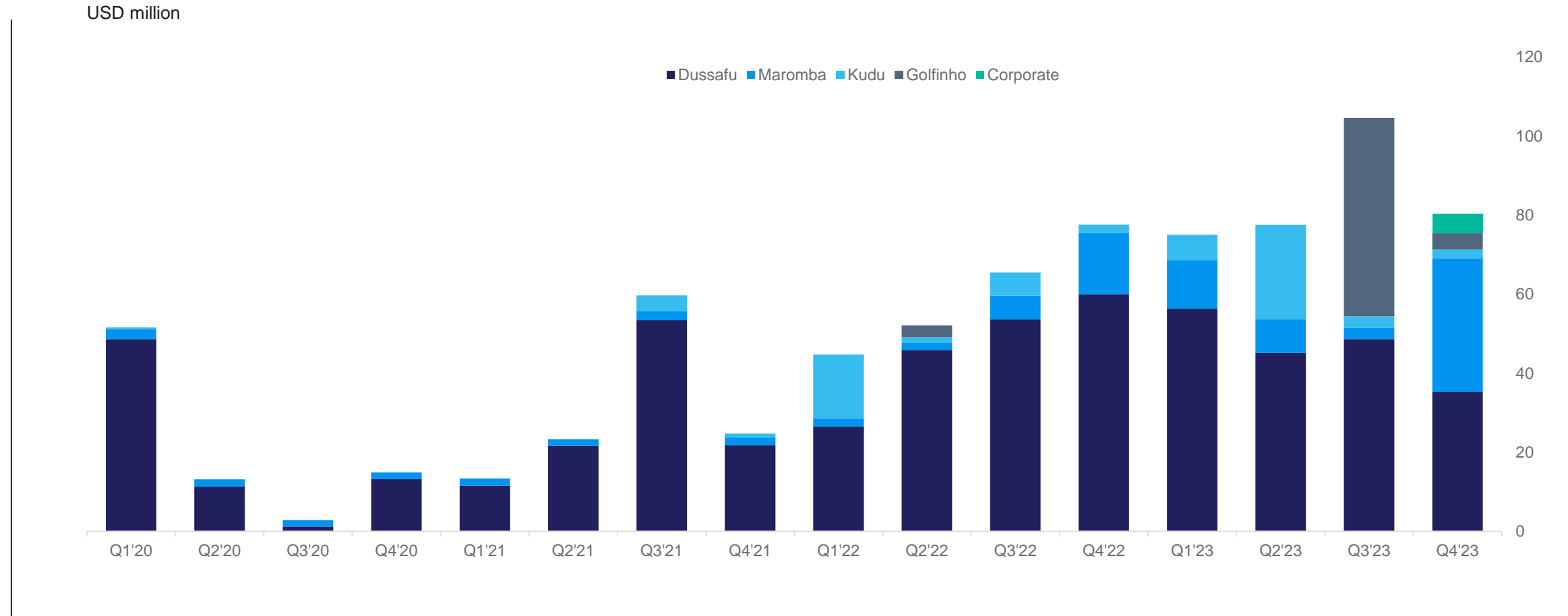
- ARO increased due to Golfinho acquisition

- Net interest-bearing debt (NIBD) of USD 178 million

Cash flow overview Q4 2023



Investment in assets

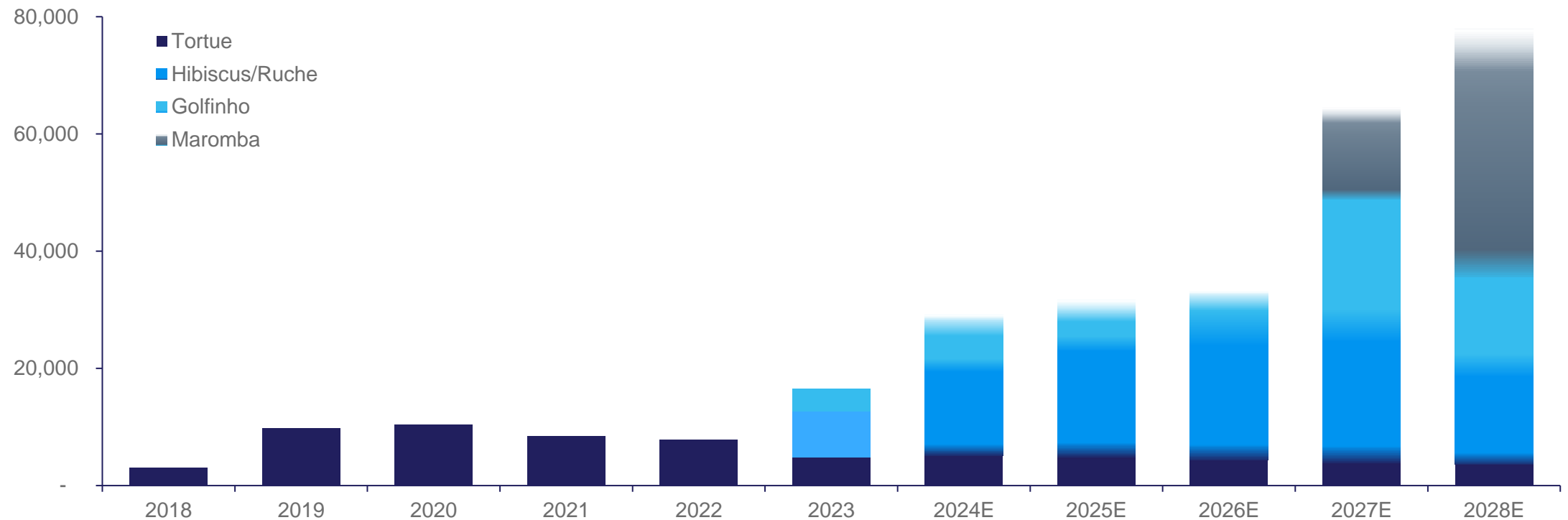


Summary



Production outlook

Net production estimate boe/day¹



73.5% WI in the Dussafu licence
 95.0% WI in the Maromba licence
 100% WI in Golfinho licence

1) Management estimates

Increased diversification and step-change in production

Production

- Complete ESP solution and stabilise Dussafu output
- First oil from Hibiscus South
- Prepare Golfinho infill well campaign

Exploration

- Drill Bourdon appraisal well
- Complete 3D seismic evaluation to assess Kudu potential and prepare for exploration program

Development

- Complete Hibiscus / Ruche drilling campaign
- Finalise Maromba development plan and financing
- Progress Kudu gas-to-power project

Corporate

- BW Group ownership increased to 74.4%
- Fund investments through strong operational cash flow supported by debt facilities
- Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation





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