

Second quarter 2024 Presentation



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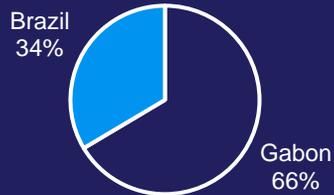
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First-half 2024 highlights

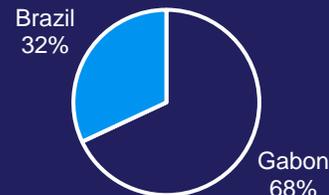
Net Production

25.5k bbls/day 
Up 130% YoY



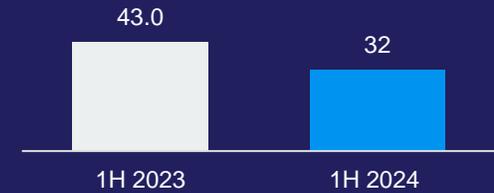
Revenue

USD 346.2M 
Up 104% YoY



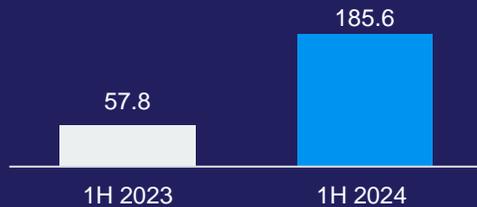
OPEX / BBL

USD ~32 
Down 25% YoY



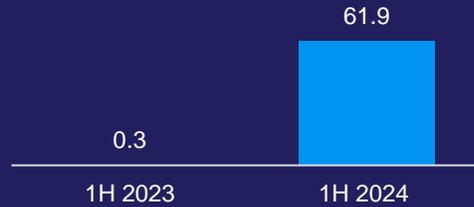
EBITDA

USD 185.6M 
Up 143% YoY



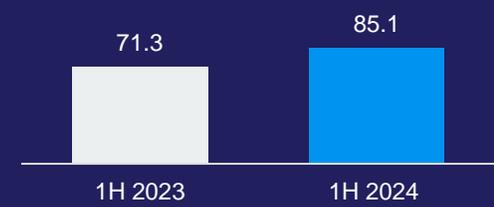
Net Income

USD 61.9M 
Up 200x YoY



Operating Cash Flow

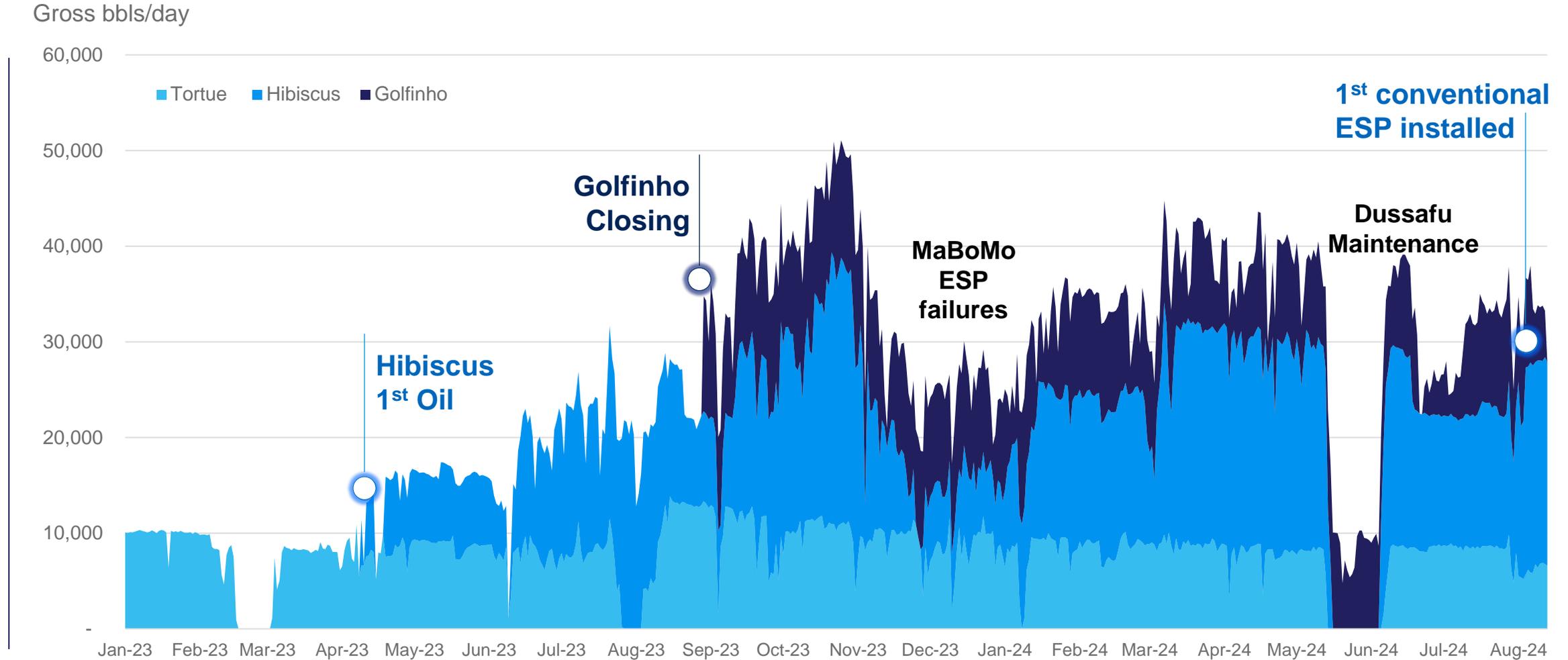
USD 85.1M 
Up 19% YoY



Q2 Highlights

- **Net production of ~23,610 barrels per day**
 - After successfully completing annual maintenance on *BW Adolo*
 - **Strengthened liquidity by USD 210 million**
 - Issued USD 100 million five-year bond
 - Net USD 110 million *MaBoMo* sale-leaseback
 - **23 million¹ additional barrels of reserves after successful drilling on Hibiscus/Hibiscus South**
 - **On track for restoring Dussafu production with well work-over program**
 - **Dussafu surpassed 30 million barrels of oil produced since first oil in 2018**
- Q2 2024 EBITDA of USD 75.9 million with a net profit of USD 14.5 million
 - 3 liftings totalling ~1.7 million net barrels at an average price of ~USD 84 per barrel
 - Delivered USD 63.4 million cash-flow from operations in the quarter
 - USD ~244 million cash position after repaying USD 70 million on the RBL

New wells and ESP change-outs positively impacting production



Zero-harm objective for people and environment



Minimising impact to environment



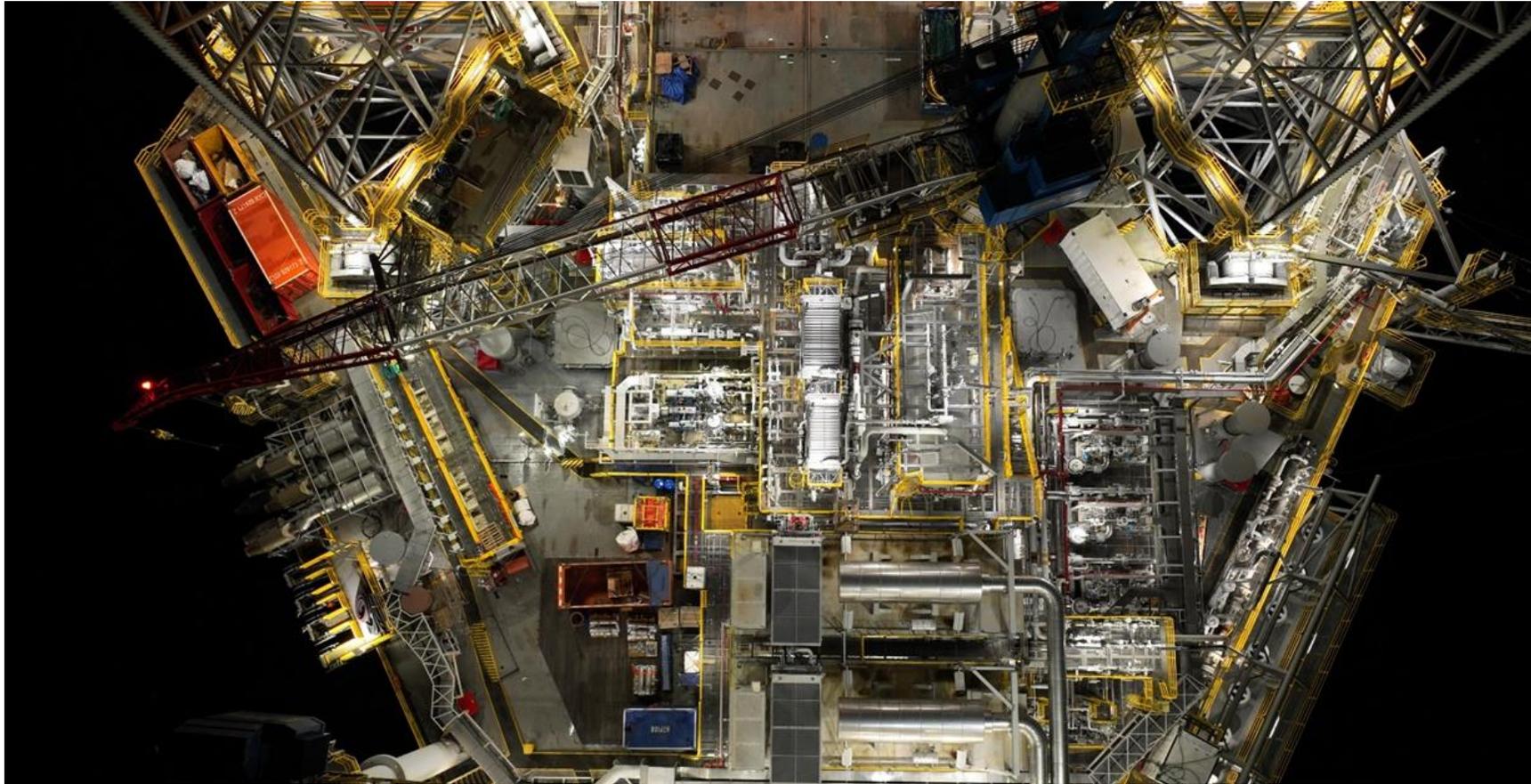
Working for local society



Strong governance framework

- One LTI recorded to date in 2024
- No environmental incidents to date in 2024
- Supports local communities by investing in operated areas in to foster growth and development

Gabon

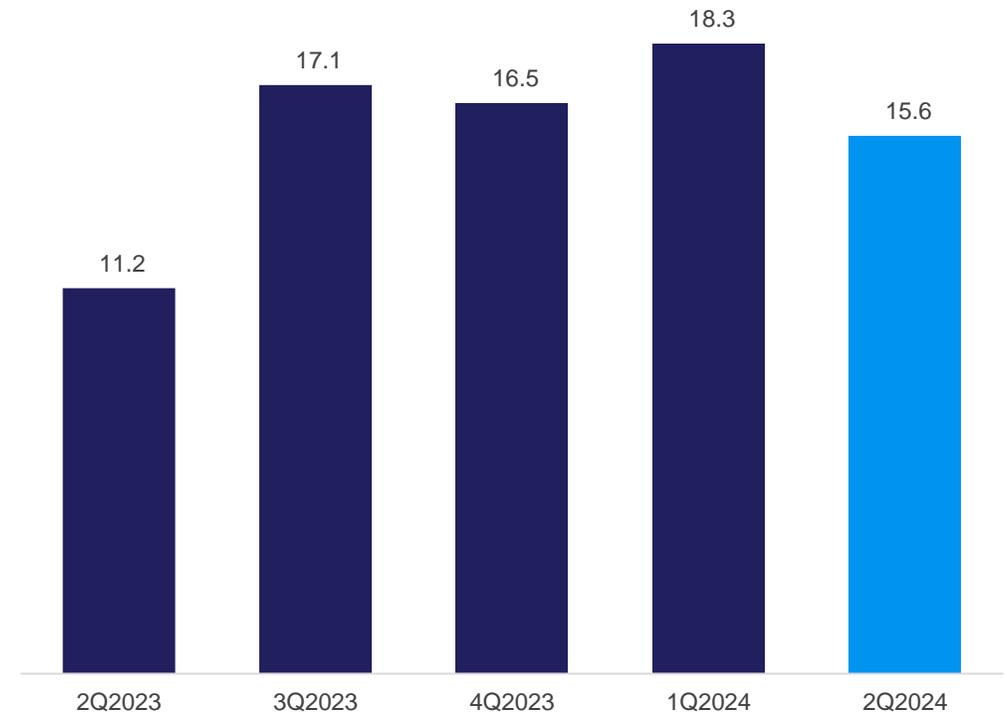


Dussafu production

- Q2 net production ~1.41 million barrels, equal to ~15,570 bbls/day
 - Impacted by three-week scheduled maintenance shutdown on BW *Adolo* and *MaBoMo* in May and June
- OPEX at USD ~29 per barrel due to the maintenance period
 - Expect to reduce OPEX towards USD ~20 per barrel in Q4
- Program of installing conventional ESPs underway
 - First successfully installed in DHSBM-2H, performing well
 - DHIBM-3H change-out successfully completed in August
 - Remaining wells set to be completed by end of Q4 with all 8 wells on conventional ESPs

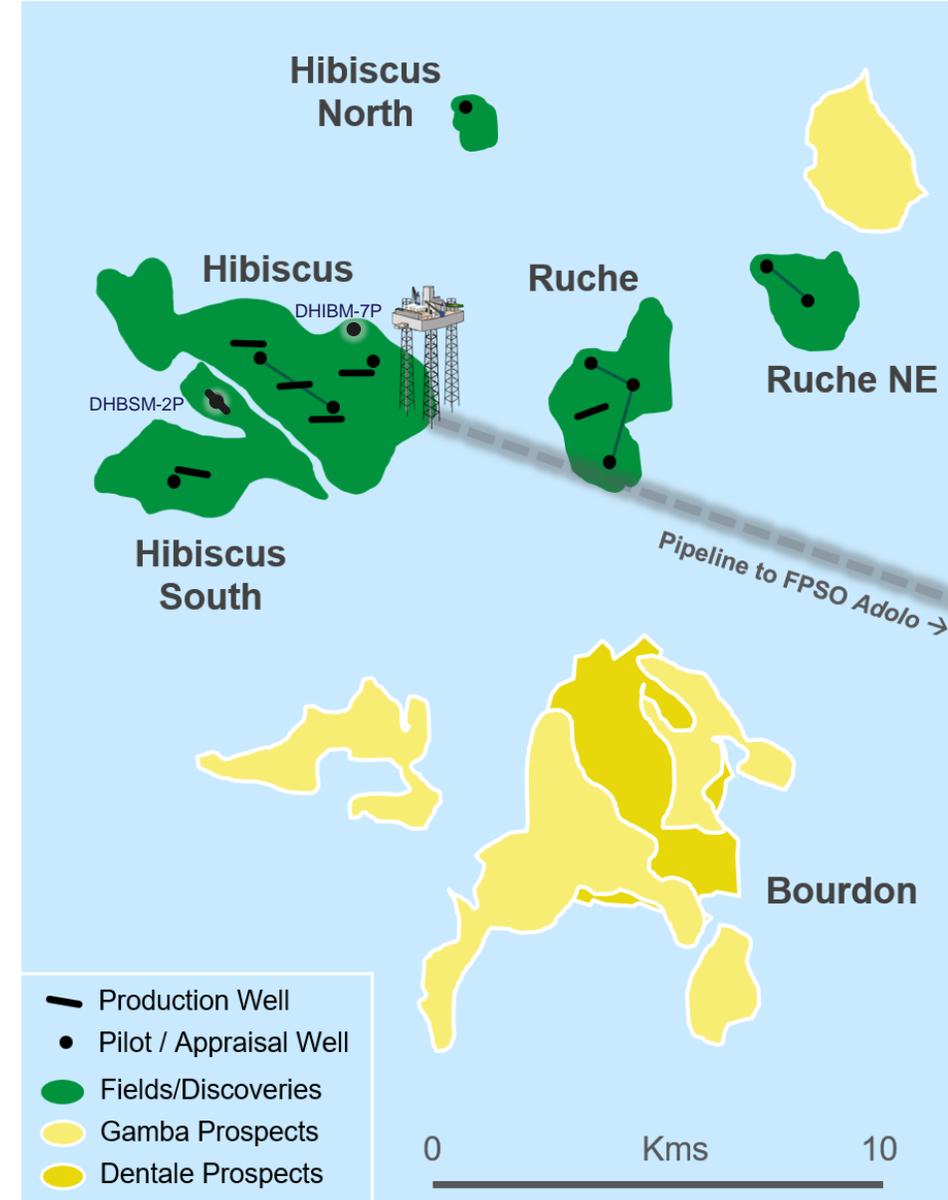
Dussafu net production

kbbbls/day



Bringing an additional 23 million¹ barrels of Hibiscus reserves to production

- Successful appraisals confirm significant Dussafu potential and enable rapid development of low-cost and low-risk production
- Started producing from DHBSM-2H end July as first well with conventional ESP
 - Fast-track completion of pilot well in May confirming extension into the northern part of the Hibiscus South field
 - One of the best producing Hibiscus well at ~7,700 barrels per day
- Currently, drilling fifth Hibiscus main production well on the northern flank
 - DHIBM-7H targets the first common Gamba-Dentale hydrocarbon accumulation in Hibiscus field successfully appraised in late May
- On track to drill Bourdon (Prospect B) as next appraisal prospect
 - Potential gross recoverable reserves of ~30 million barrels in Gamba and Dentale formations



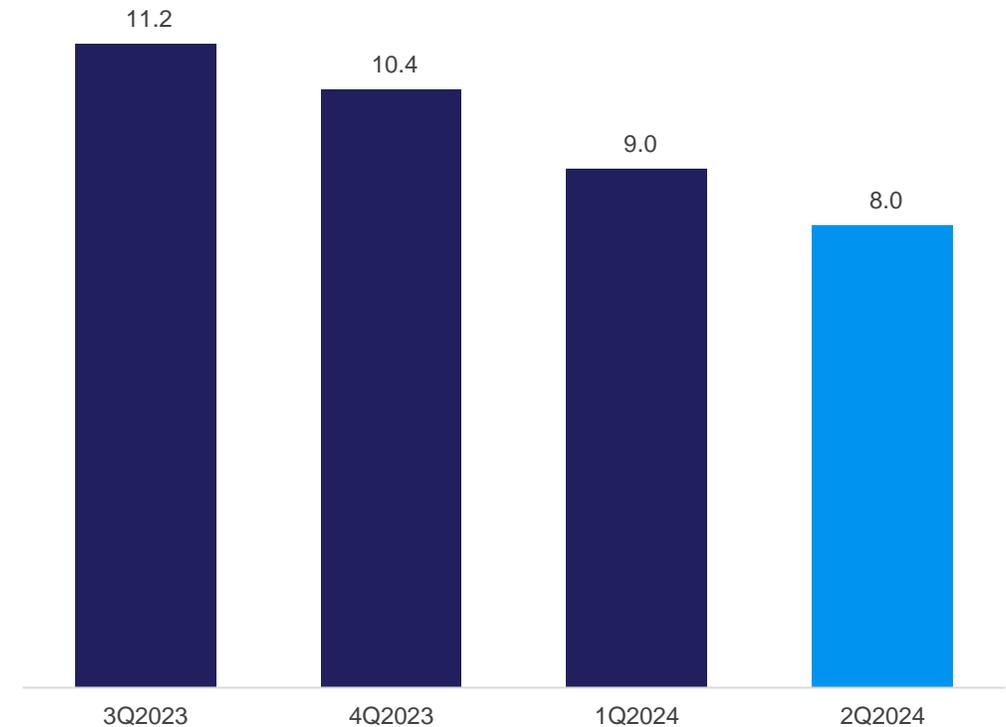
Brazil



Golfinho production and strategic shift to maximise existing asset base

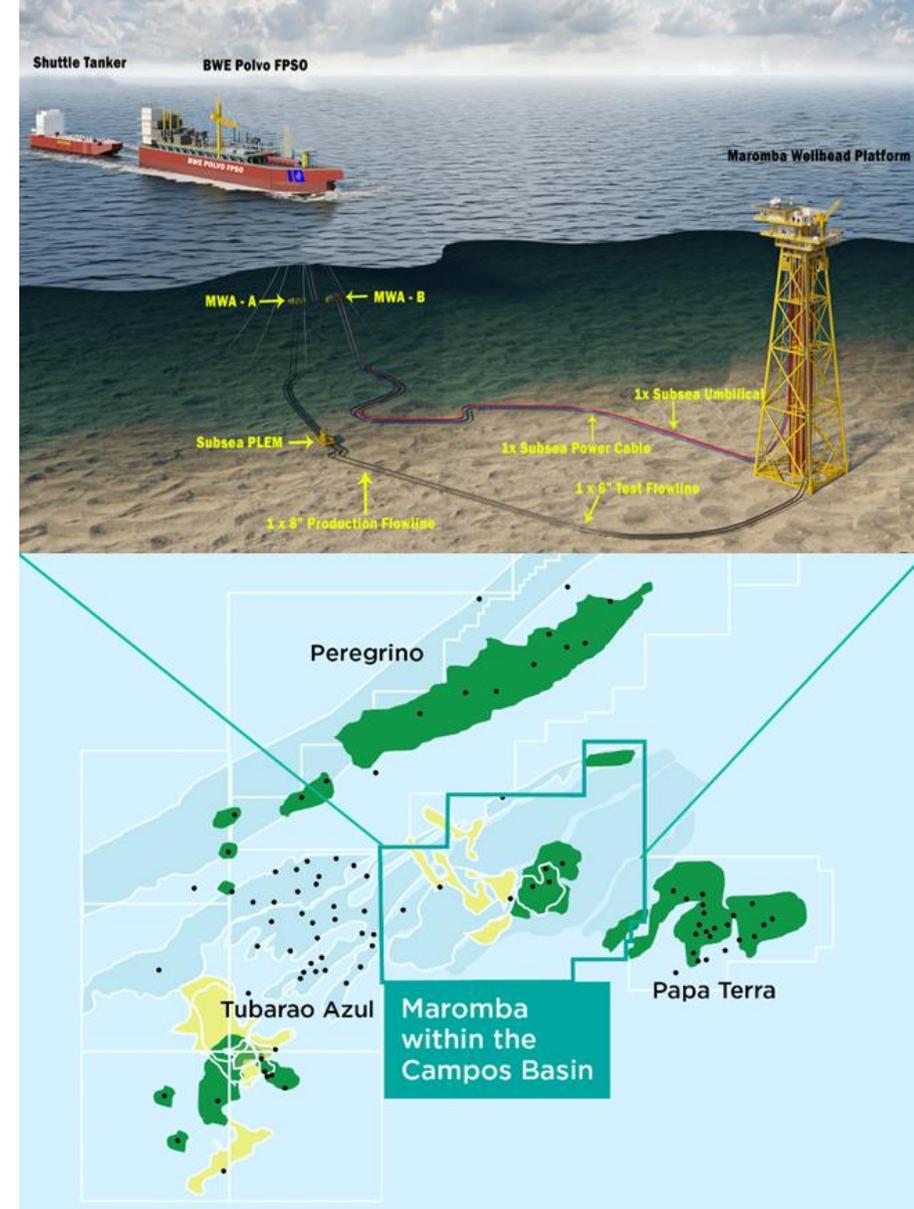
- Q2 production ~0.73 million barrels, equal to ~8,040 bbls/day
 - Production impacted by gas lift compressor uptime
 - Production cost (excluding royalties) averaged USD 48 per barrel
- Postponing Golfinho infill wells due to subsea equipment and services cost inflation
- Prioritising optimisation of current production capacity and operating costs
 - Stabilising field reliability and performance
 - Upgrading artificial lift systems in wells
 - Reopening inactive wells to unlock additional production
 - FPSO facilities modifications and upgrades

Golfinho net production
kbbbls/day¹



Maromba development

- Progressing more cost-efficient development based on dry tree wellhead platform and FPSO
- Evaluating solution with integrated drilling facility to further reduce total field investments and ability to access additional reserves
- Targeting completion of ongoing concept studies by end 2024, based on same annual production with higher reserve base
- FPSO *BW Maromba* at yard in China with detailed work-scope planning ongoing
- Final investment decision remains subject to conclusion of project financing activities

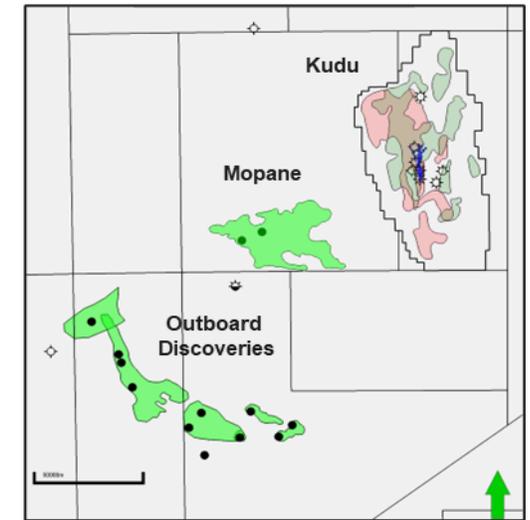
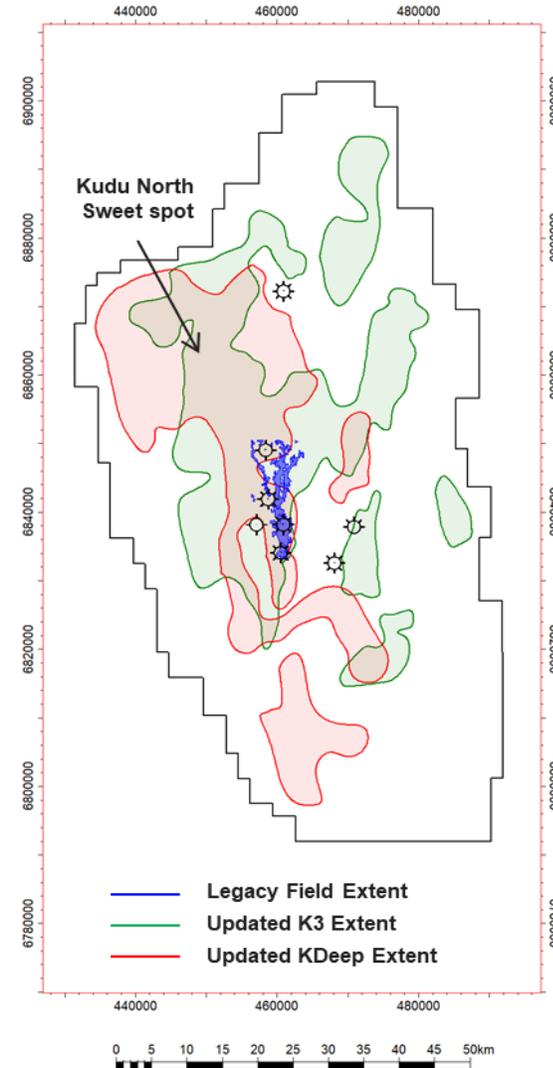


Namibia



Kudu exploration program supported by recent major oil discovery

- Working on defining target for first exploration well
- Securing long-lead items for a 2025 exploration program
- Preparing independent rig tender
- Working closely with other operators in the Orange Basin to explore common use of available resources
- 3D seismic processing progressing
- Concept selection for Kudu gas-to-power project continuing with relevant stakeholders



Expanding footprint in strategically important region with ReconAfrica investment

- Participation in a potential high-impact exploration program onshore Namibia
- Synergies with Kudu gas-to-power project if gas resources are discovered
- Experienced ReconAfrica management team
- Currently drilling exploration well Naingopo #1 with expected completion in Q4 2024



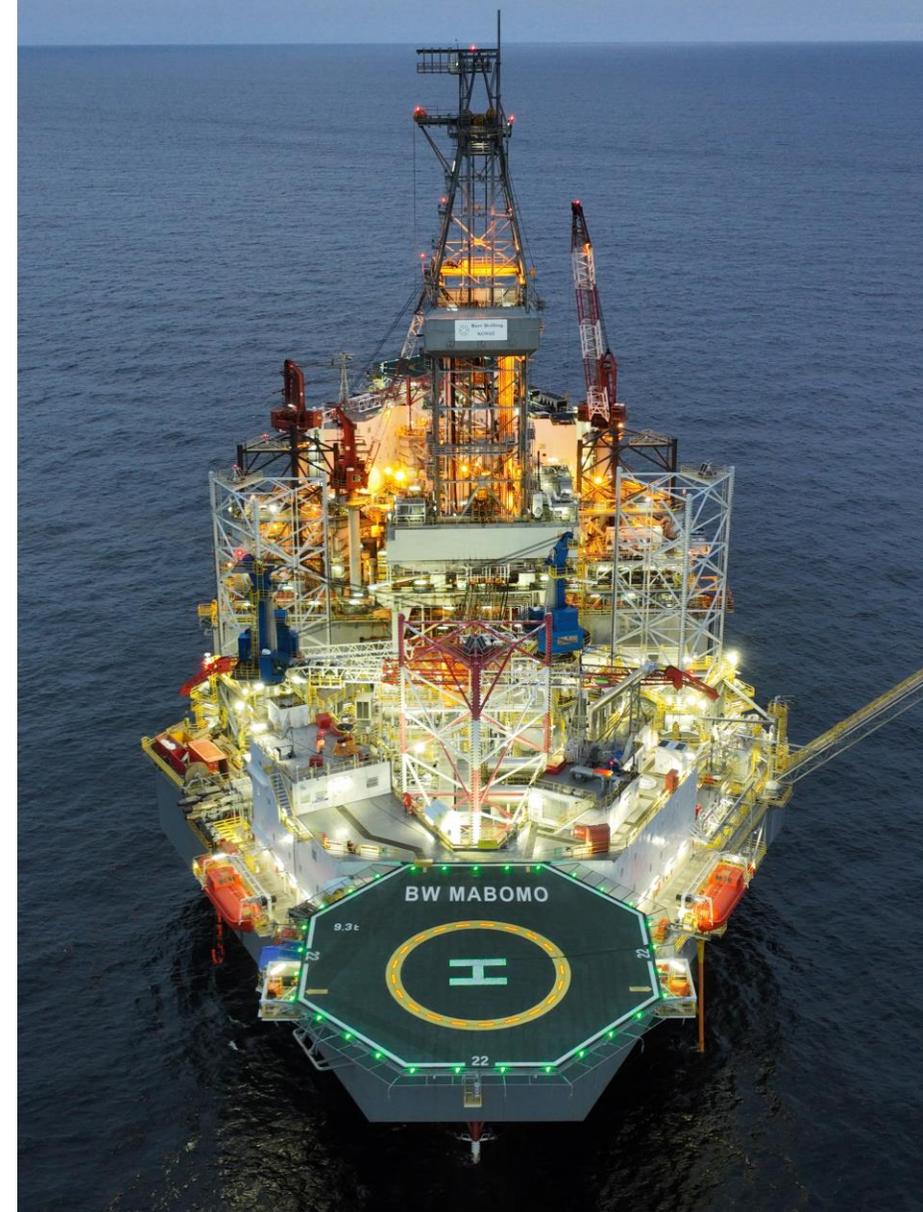
- ~6.6% shares outstanding (warrants excl.) in Reconnaissance Energy Africa Ltd.
 - 17.6 million shares and 17.6 million warrants acquired for USD ~16 million in recent offering
- 20% non-operating interest in the onshore petroleum exploration licence (PEL) 73 for participating in the offering

Q2 2024 financials



Expanding sources of financing and adding flexibility

- USD 100 million five-year senior unsecured bond issued in June 2024 with coupon rate of 10%
 - Placement significantly oversubscribed with strong Nordic and international investor demand
 - An application has been made for the bonds to be listed on the Oslo Stock Exchange.
- *MaBoMo* sale-leaseback financing completed in April freeing up net USD 110 million of liquidity
- Dussafu RBL
 - USD 70 million repayment in Q2 2024



Income statement – Q2

In Millions of USD

Income Statement	Q2 2024	Q1 2024	Change
Operating revenue	165.9	185.0	(19.1)
Gain/(Loss) from oil derivatives	(1.5)	(3.3)	1.8
Operating expenses	(88.5)	(72.0)	(16.5)
EBITDA	75.9	109.7	(33.8)
Depreciation	(25.3)	(27.5)	2.2
Depreciation - ROU	(7.8)	(7.7)	(0.1)
Amortisation	(2.2)	(1.6)	(0.5)
Gain/(Loss) sale fixed assets		0.2	(0.2)
Other expenses	(35.3)	(36.7)	1.3
Operating profit/(loss)	40.5	73.1	(32.5)
Interest income	2.4	1.5	0.9
Interest expense	(5.6)	(2.9)	(2.7)
Net currency gain/(loss)	(1.3)	(1.0)	(0.3)
Gain/(Loss) on financial instruments	0.4	1.0	(0.7)
Other financial items	(5.6)	(10.6)	4.9
Net financial income/(expense)	(9.7)	(11.9)	2.2
Profit/(loss) before tax	30.9	61.1	(30.3)
Income tax expense	(16.4)	(13.8)	(2.6)
Net profit/(loss) for the period	14.5	47.4	(32.9)

- About 200k barrels less sold in Q2 vs. Q1 and higher per barrel due to maintenance shutdown
- *MaBoMo* sale-leaseback interest
- Petrobras ARO receivable and adjustment of Q1 contingent Golfinho payment
- Increase in Brazil Income tax offset by lower State Profit Oil in Gabon

Balance sheet

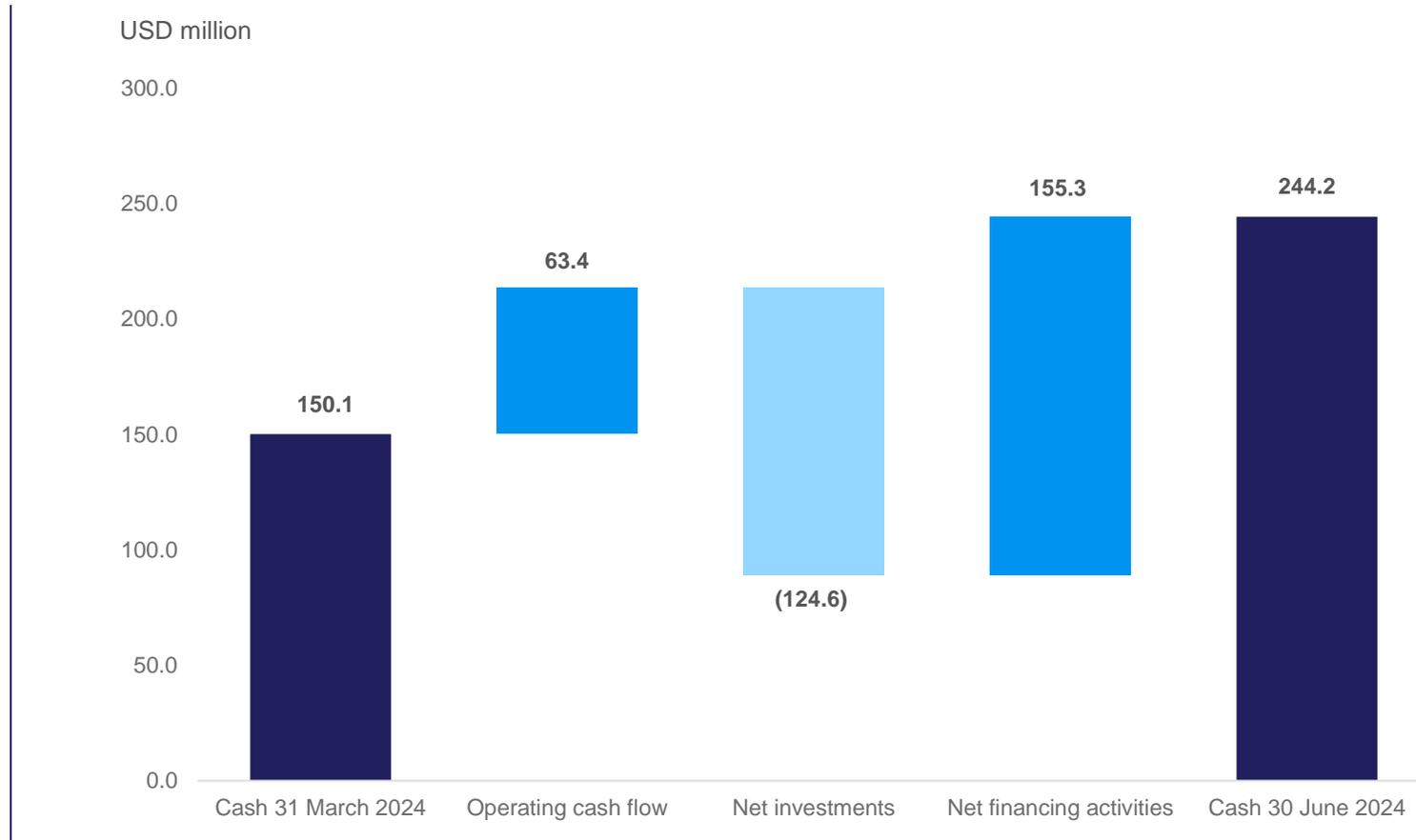
In Millions of USD

Assets	Q2 2024	Q1 2024	Change
Property and other equipment	4.6	3.6	1.1
Right-of-use assets	95.8	101.2	(5.4)
Tangible assets	1,114.8	1,078.4	36.3
Intangible assets	269.5	263.1	6.4
Other non-current assets	86.5	46.4	40.1
Total non-current assets	1,571.1	1,492.6	78.5
Inventories	58.3	58.1	0.2
Trade receivables and other current assets	105.2	113.9	(8.7)
Cash and cash equivalents	244.2	150.1	94.1
Total current assets	407.6	322.0	85.6
Total Assets	1,978.7	1,814.6	164.1

Equity and liabilities	Q2 2024	Q1 2024	Change
Shareholders' equity	759.8	744.9	14.9
Total equity	759.8	744.9	14.9
Interest-bearing debt	454.7	292.9	161.8
Deferred tax liabilities	12.3	11.8	0.5
Asset retirement obligations	229.6	226.7	2.9
Long-term lease liabilities	93.0	99.5	(6.5)
Other long-term liabilities	45.0	45.4	(0.3)
Derivatives - Long-term	0.8	0.5	0.3
Total non-current liabilities	835.4	676.8	158.6
Trade and other payables	205.8	231.8	(26.0)
Interest-bearing current debt	134.5	119.9	14.6
Short-term lease liabilities	37.0	37.9	(0.9)
Tax liabilities	3.7	2.2	1.5
Derivatives - Short-term	2.5	1.1	1.4
Total current liabilities	383.5	393.0	(9.4)
Total liabilities	1,218.9	1,069.7	149.2
Total equity and liabilities	1,978.7	1,814.6	164.1

- Hibiscus/Ruche development, Maromba project
- Partner share of MaBoMo sale-leaseback
- Bond and long-term share of *MaBoMo* lease, offset by part repayment of RBL
- Decrease in accruals related to drilling program
- Short-term share of *MaBoMo* lease

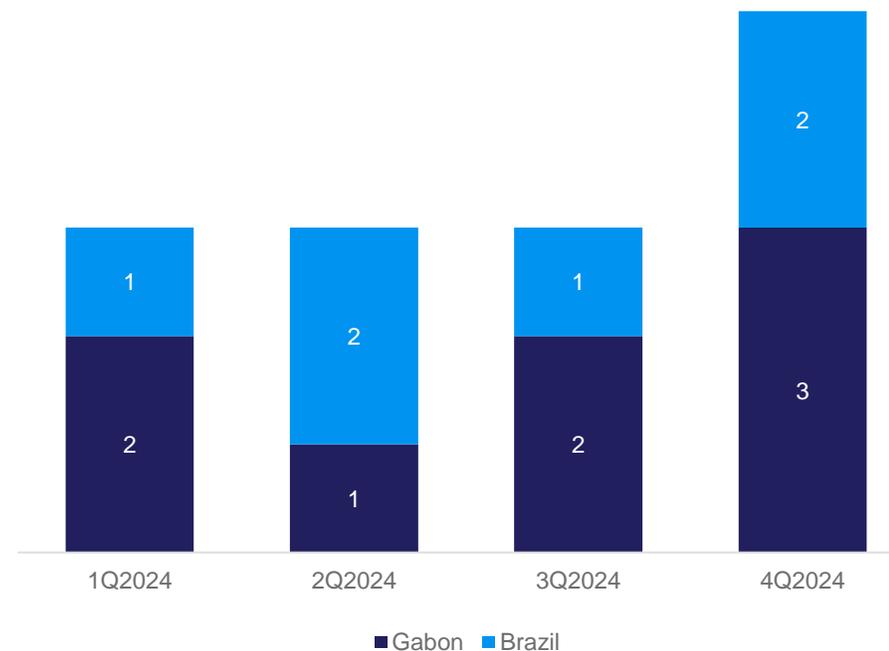
Cash flow overview Q2 2024



Lifting schedule and hedging

- Dussafu
 - 1 lifting in Q2 2024: ~734,000 barrels net to BW Energy in May at USD 80/bbl
 - 2 liftings in Q3 2024: ~796,000 barrels in July at USD 86/bbl and ~779,700 barrels net to BW Energy in August
- Golfinho
 - 2 liftings in Q2 2024: ~505,000 barrels in April at USD 90/bbl and ~500,000 barrels in June at USD 83/bbl
 - 1 lifting in Q3 2024: 500,000 barrels in August
- Hedging of commodities
 - 4.6 million barrels hedged for 2024, 2025 and 2026
 - Combination of puts, zero cost collars and swaps

Quarterly liftings schedule to BW Energy

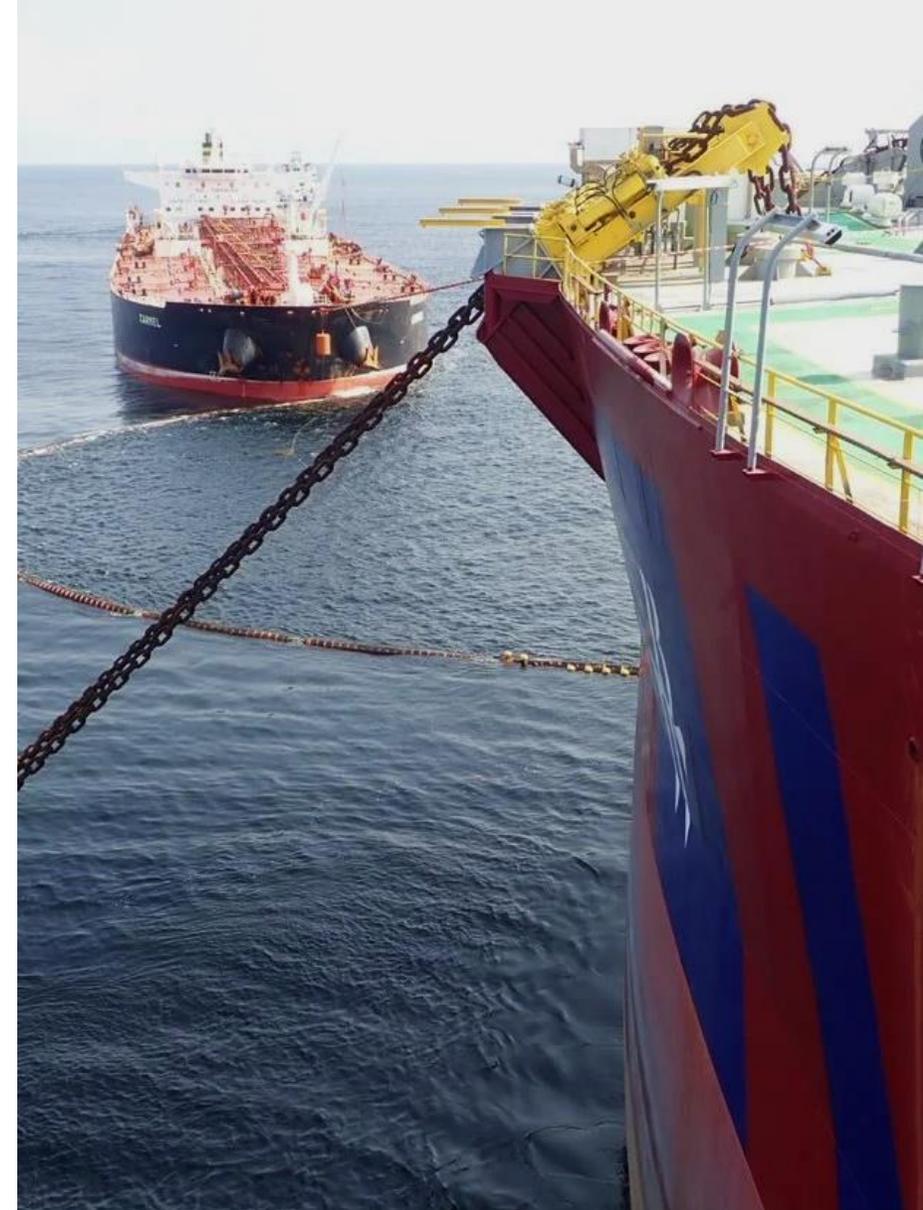


Summary



2024 production guidance maintained

Net production¹	Total 10 – 11 million barrels	Lower end of previous range due to Golfinho production reliability
Production cost	USD 30 – 35 per barrel	Unchanged
Net Capex	USD ~350 million	Reflects additional investment in Dussufu following recent drilling success in Hibiscus, investment in ReconAfrica and additional pre-FID studies on Maromba
G&A	USD ~25 million	General cost increases, up from USD 22-24 million previously



Increased diversification and step-change in production

Production

- Complete ESP program and maximise Dussafu output
- First oil from Hibiscus South in March, second well added from August

Exploration

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

Development

- Complete Dussafu drilling campaign
- Optimise Golfinho production from existing wells
- Continue to optimise Maromba development plan
- Progress Kudu gas-to-power project

Corporate

- Fund investments through operational cash flow supported by debt facilities and lease financing
- Expanding footprint in strategically important region with ReconAfrica investment





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