

Fourth quarter 2024 Presentation



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Q4 Highlights

Record quarterly EBITDA

32% increase in net production

Dussafu net quarterly production at all-time-high 2.5 mmbbls,

Currently producing over 40,000 bbls/day gross at Dussafu



Q4 Key figures¹

Net Production

33.6k bopd

↑ Up 32%
from Q3 24

↑ Up 107%
from Q4 23

Revenue

\$233.4M

↑ Up 8%
from Q3 24

↓ Down 6%
from Q4 23

OPEX / BBL

\$25.6

↓ Down 13%
from Q3 24

↓ Down 28%
from Q4 23

EBITDA

\$141.6M

↑ Up 9%
from Q3 24

↑ Up 6%
from Q4 23

Net Profit

\$56.8M

↑ Up 18%
from Q3 24

↓ Down 29%
from Q4 23

Operating Cash Flow

\$117.7M

↓ Down 19%
from Q3 24

↑ Up 18%
from Q4 23

1) Preliminary and unaudited figures.

Full-year Key figures¹

Net Production

10.1M bbls

↑ Up 69%
from 2023

Revenue

\$795.2M

↑ Up 57%
from 2023

OPEX / BBL

\$30.1

↓ Down 16%
from 2023

EBITDA

\$457.4M

↑ Up 90%
From 2023

Net Profit

\$165.9M

↑ Up 105%
from 2023

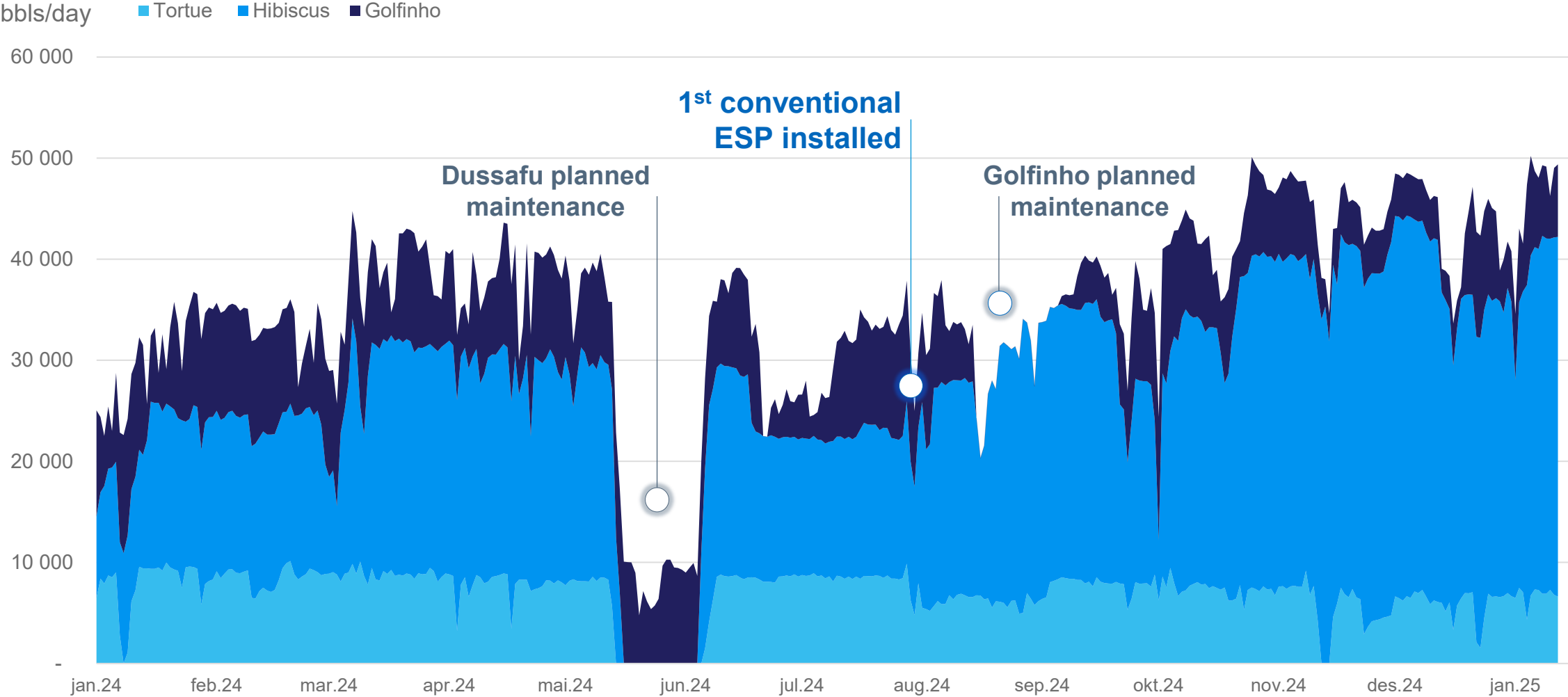
Operating Cash Flow

\$347.6M

↑ Up 92%
from 2023

¹) Preliminary and unaudited figures.

New wells and ESP change-outs positively impacting production



2025 guidance

Net production¹

Total 11–12 mmbbls

Operating cost²

USD 18–22 per barrel

Net Capex³

USD 260–285 million

G&A⁴

USD 19–22 million



- 1) Reflects net production from Dussafu (73.5% Working Interest) and Golfinho (100% WI)
- 2) Operating costs exclude Royalties, Tariffs, Workovers, Domestic Market Obligation purchases, Production Sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments.
- 3) Excluding Non-FID spend: Maromba and Golfinho Boosting
- 4) Incorporates the impact of IFRS 16 adjustments

Operations

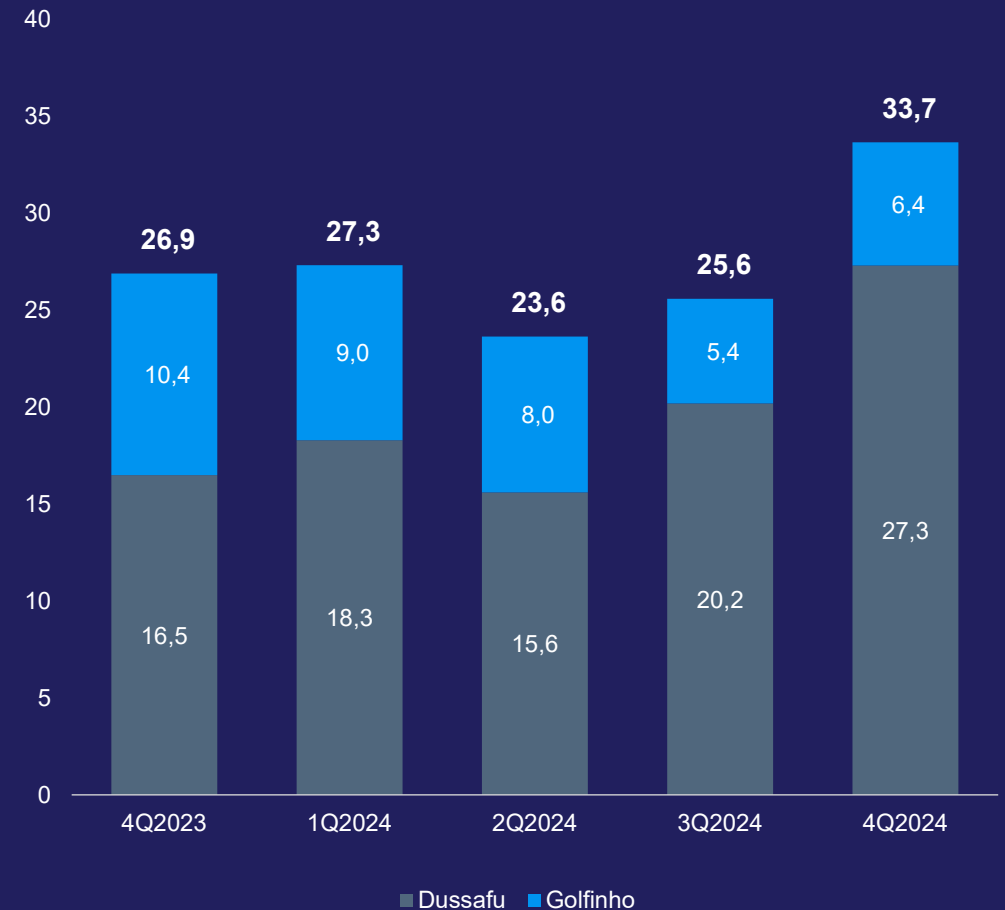


Production update

- Dussafu net production ~2.5 mmbbls, up 36% from Q3 2024
 - High operational uptime
 - Two new wells brought online and production restart from three wells after workovers
 - Operating cost¹ reduced to USD ~18.5/bbl, below year-end 2024 target
- Golfinho production of ~585,000 bbls, up 17% from Q3 2024
 - Operating cost¹ of USD 56.4/bbl
 - Production impacted by Petrobras gas import pipeline maintenance shutdown resulting in only ESP wells producing
 - Focus on optimisation of current production capacity and operating costs

Net production

kbbbls/day

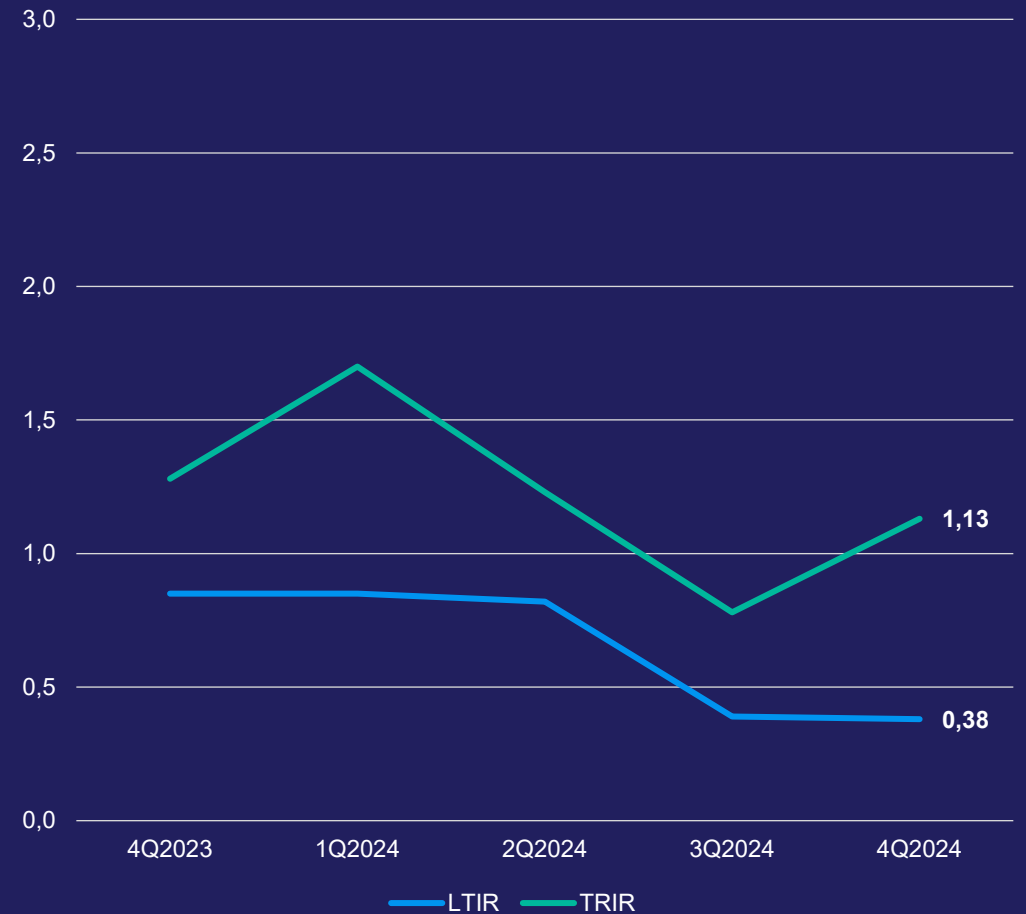


Zero-harm objective for people and environment

- One LTI recorded to date in 2024
- No environmental incidents in 2024
- Carrying out ESRS Double Materiality Assessment

HSE performance

TRIR and LTIR - rolling quarterly¹



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 bn
 - Phase 1 targeting low-risk Maastrichtian barrels
 - Target production of 50,000 bbls/day
- Financing close to completion

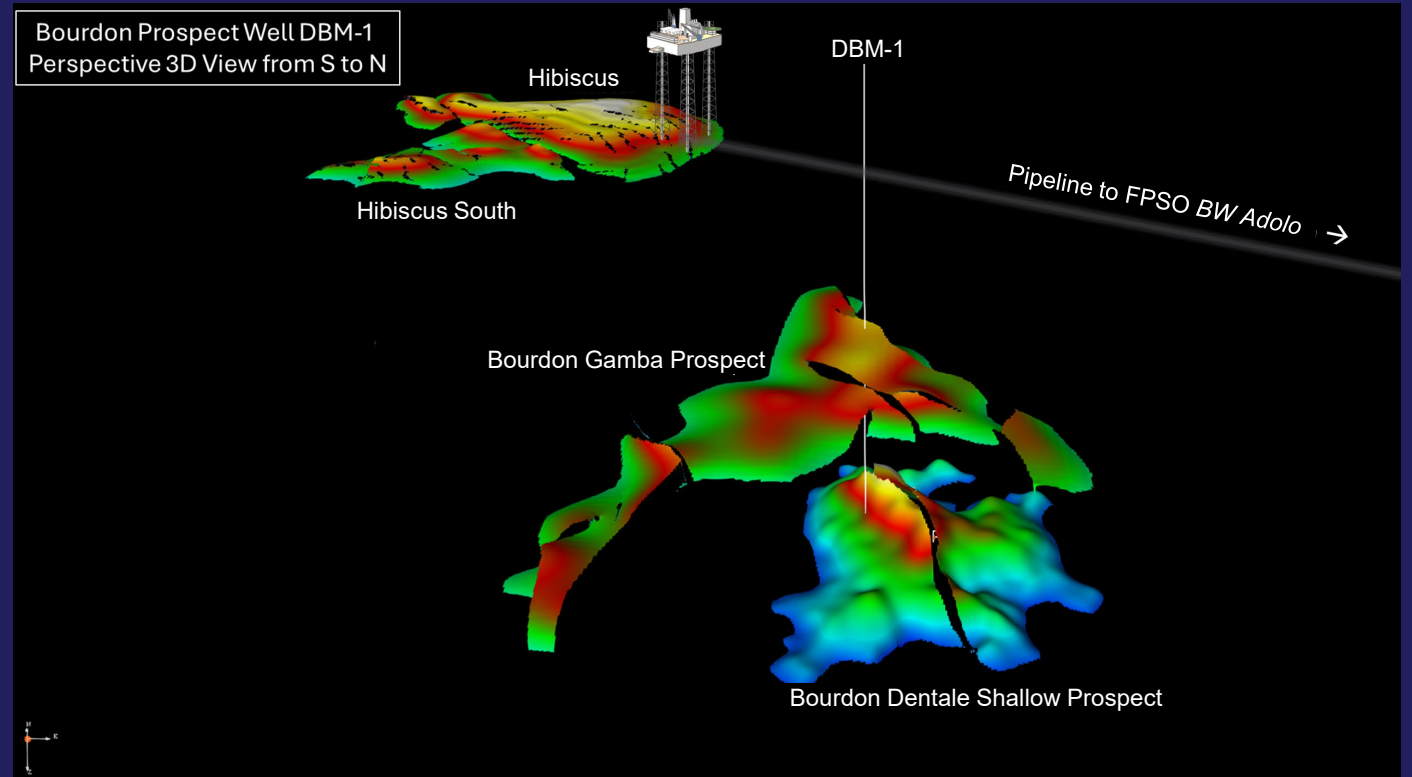


Appraisal and exploration



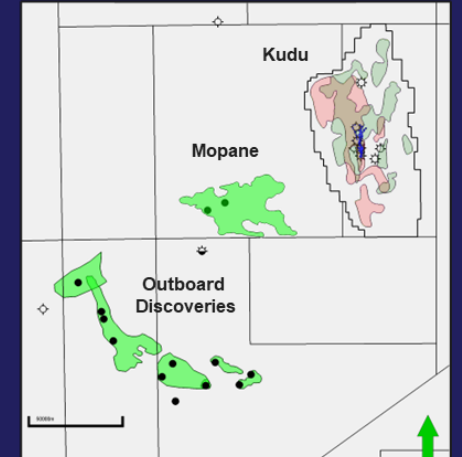
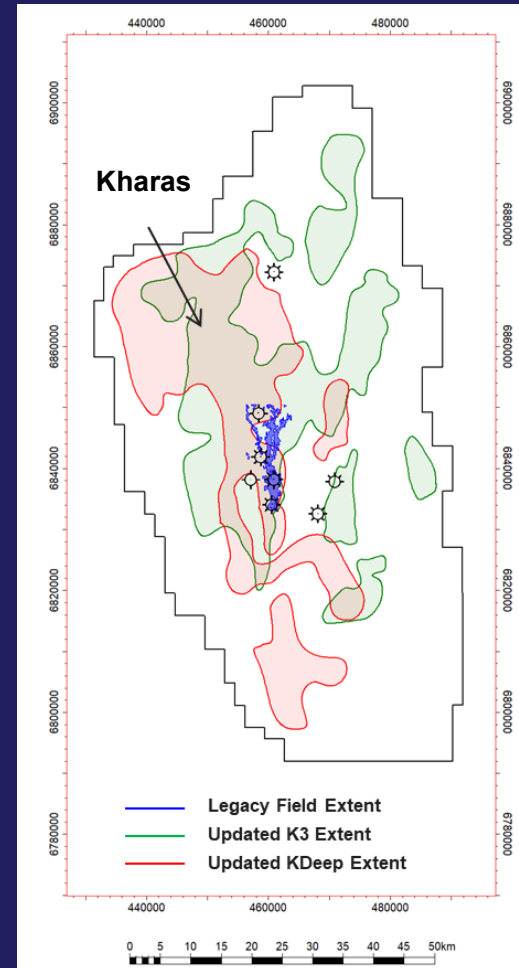
Bourdon appraisal in Gabon – Q1 25

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



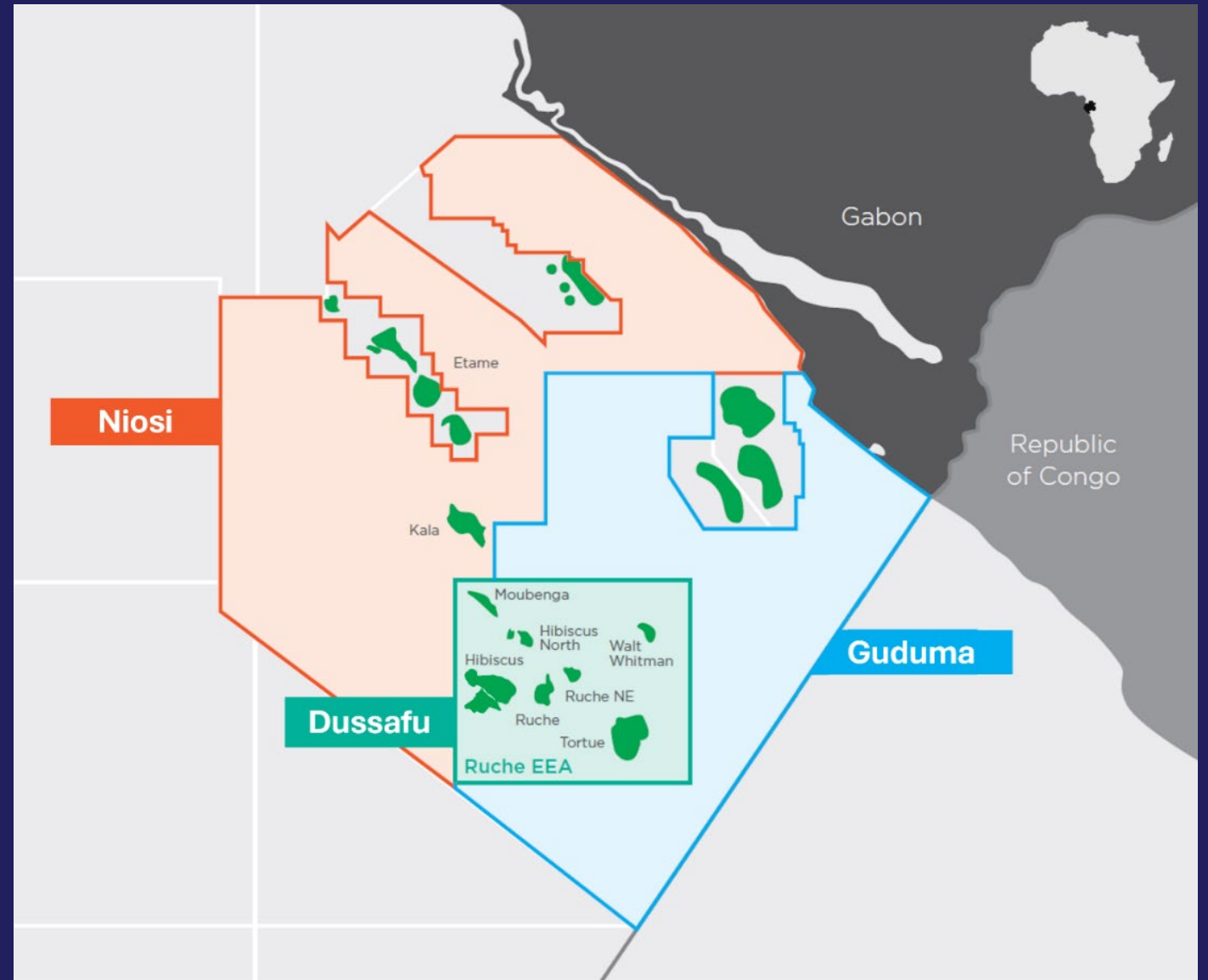
Kharas appraisal well in Namibia – Q3 25

- 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



Financials



Income statement¹

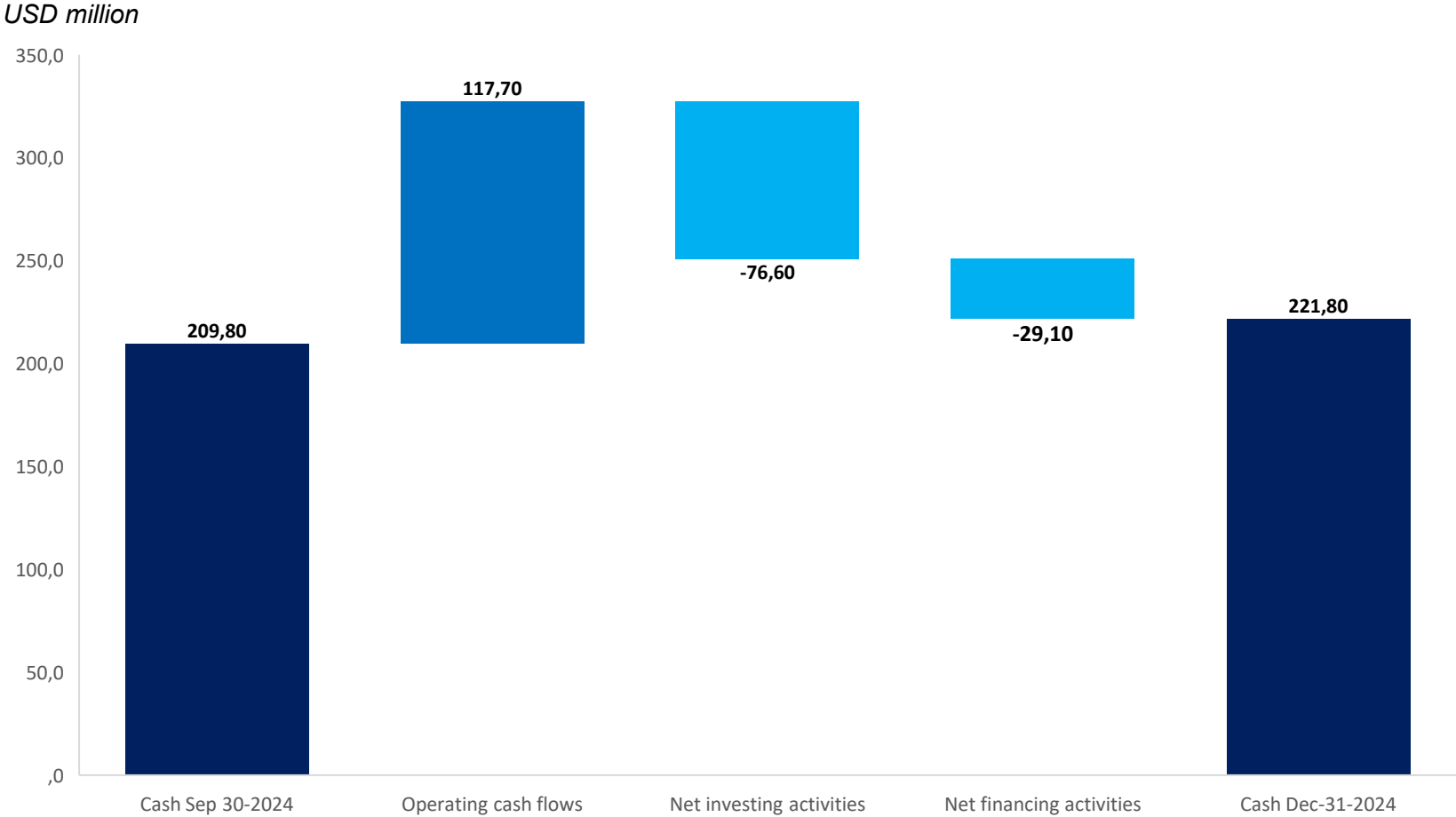
USD million

Income Statement	Q4 2024	Q3 2024	FY 2024	FY 2023
Operating revenue	237.2	206.8	795.2	500.3
Gain/(loss) from oil derivatives	(3.8)	8.6	0.0	7.0
Operating expenses	(91.8)	(85.4)	(337.8)	(266.3)
EBITDA	141.6	130.0	457.4	241.0
Depreciation and amortisation	(57.1)	(51.6)	(180.9)	(99.5)
Operating profit (EBIT)	84.5	78.4	276.5	141.1
Interest income	4.3	4.8	13.1	8.2
Interest expense	(16.4)	(10.8)	(35.7)	(8.3)
Other financial items	1.1	(7.2)	(23.9)	(18.5)
Profit before tax	73.6	65.3	230.1	122.5
Income tax expense	(16.7)	(17.3)	(64.2)	(41.5)
Net profit	56.8	48.0	165.9	81.0



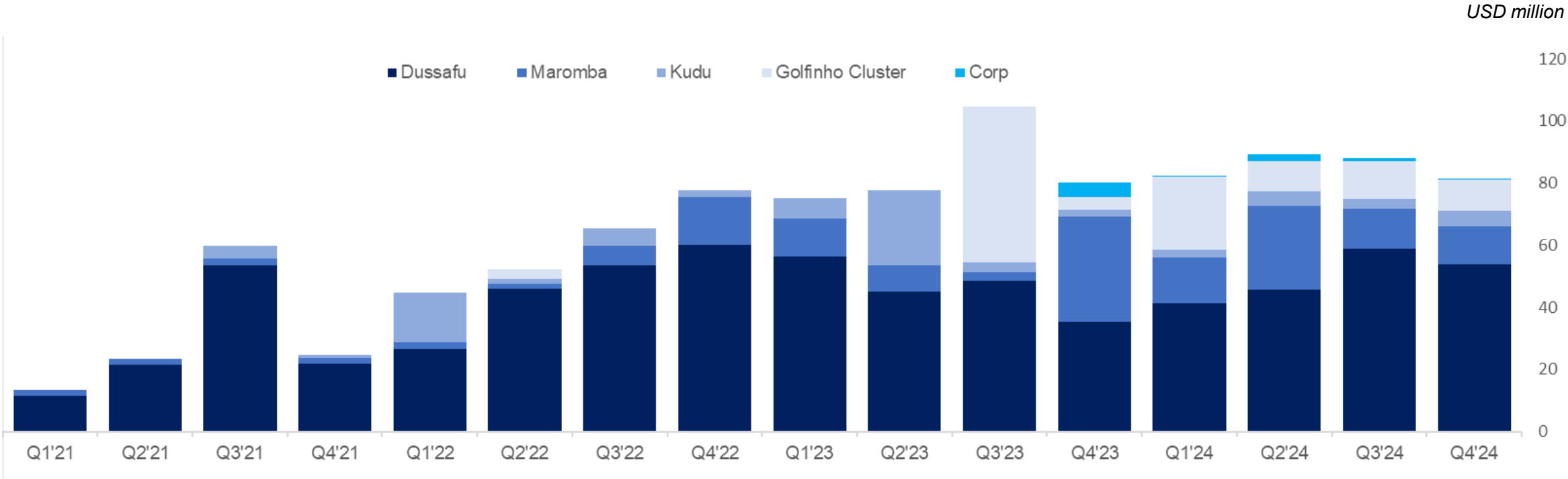


Cash flow¹ overview Q4 2024



19 1) Preliminary and unaudited figures.

Investments in assets



Balance sheet supporting execution of growth strategy

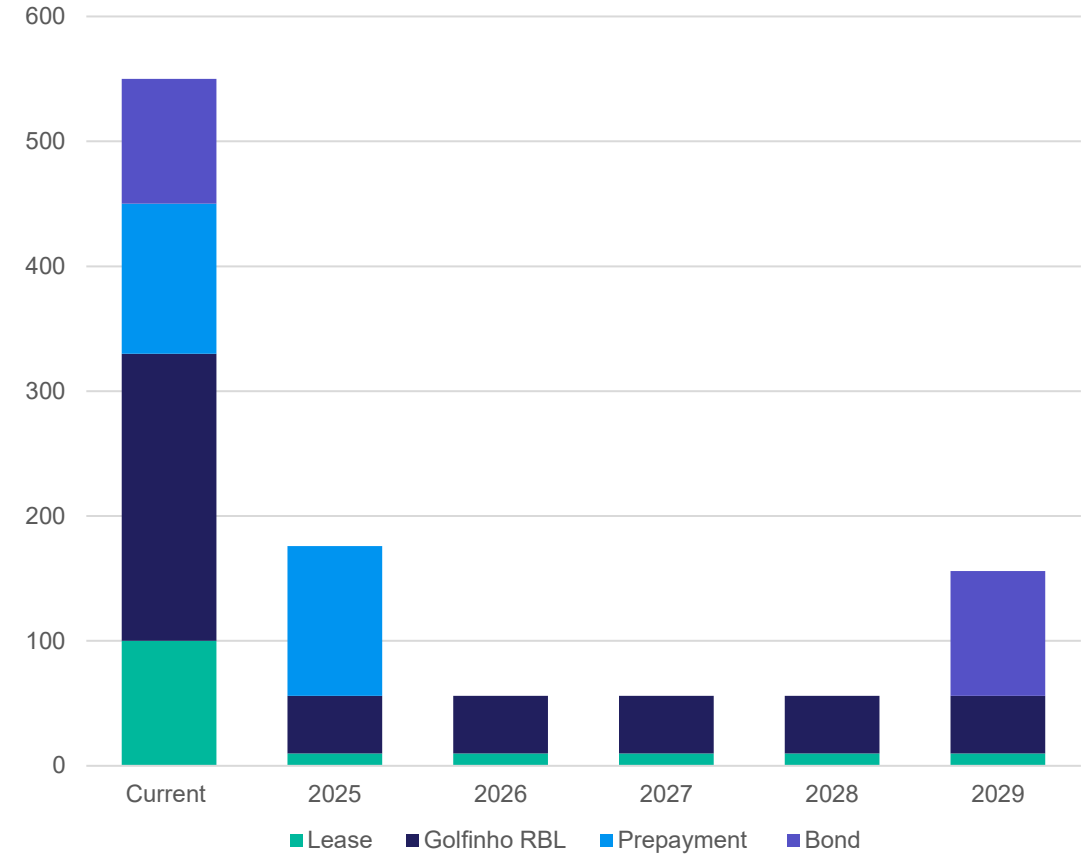
Total assets
USD 1.9bn

NIBD¹
USD 341m

Equity ratio
43%

NIBD/EBITDA¹
0.75x

Debt and maturity profile USD million



¹ NIBD (MaBoMo lease, Dussafu RBL, Golfinho prepayment facility and bond debt, less cash) / LTM EBITDA at 31 December 2024

Lifting schedule and hedging

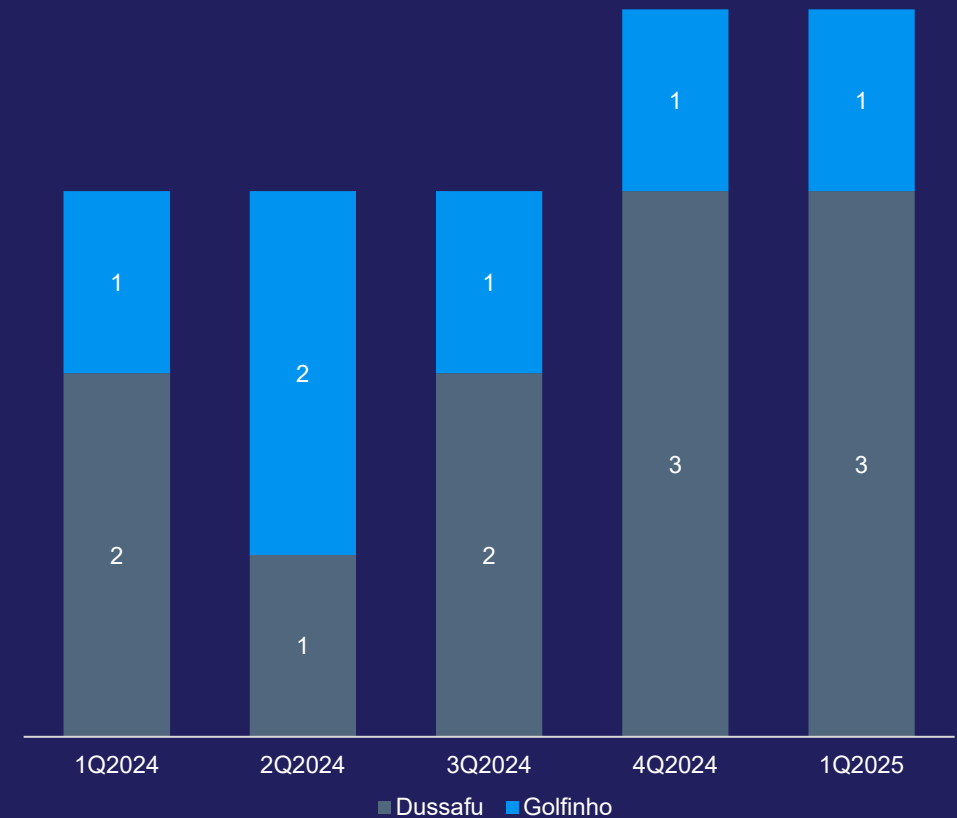
Q1 2025 schedule liftings

- Dussafu: 3x net ~950,000 bbls each
- Golfinho: 1x in Feb ~500,000 bbls

Hedging

- 4.9 mmbbls hedged for 2025 and 2026
- Combination of puts, zero cost collars and swaps

Quarterly liftings schedule to BW Energy

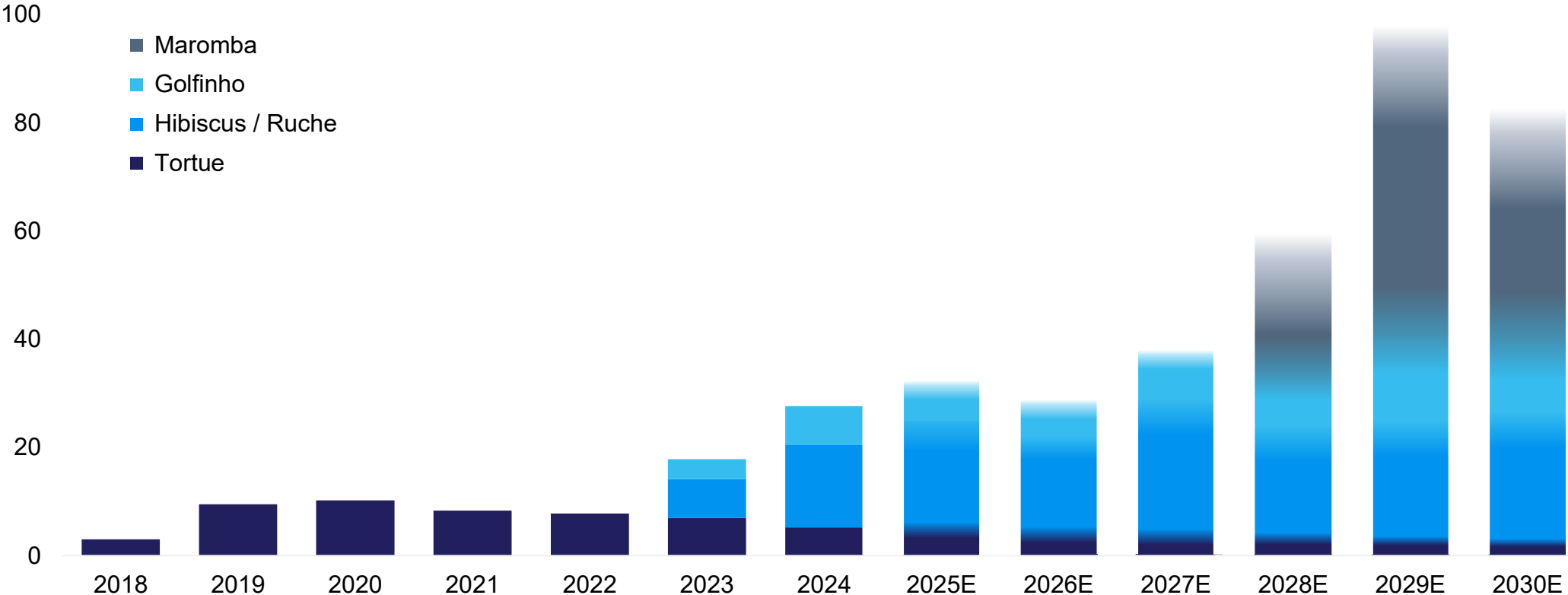


Summary



Production outlook

Net kboepd/day



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

Upcoming milestones

Bourdon appraisal – Q1 2025

Maromba FID – Q1 2025

Kudu appraisal spud – Q3 2025



Q&A



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