

First quarter 2025 and Maromba FID Presentation



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Highlights

Record quarterly EBITDA

Net production of 36 kbbbls/day

Substantial oil discovery in the Bourdon prospect

Maromba FID unlocking path to more than doubling production and potential for future dividends

Q1 2025 net sold volume

3.7 mmbbls

Q1 2025 realised oil price

\$74.8/bbl

Cash position

\$286.9M



Q1 Key figures¹

Revenue

\$281.9M

↑ Up 55%
from Q1 24

↑ Up 20%
from Q4 24

EBITDA

\$182.1M

↑ Up 66%
from Q1 24

↑ Up 31%
from Q4 24

Net Profit

\$83.0M

↑ Up 75%
from Q1 24

↑ Up 48%
from Q4 24

Operating Cash Flow

\$154.7M

↑ Up 600%
from Q1 24

↑ Up 31%
from Q4 24



Diversified asset base with material reserves

599
mmboe
Net 2P+2C
reserves and resources¹

229
mmboe
Net 2P reserves¹



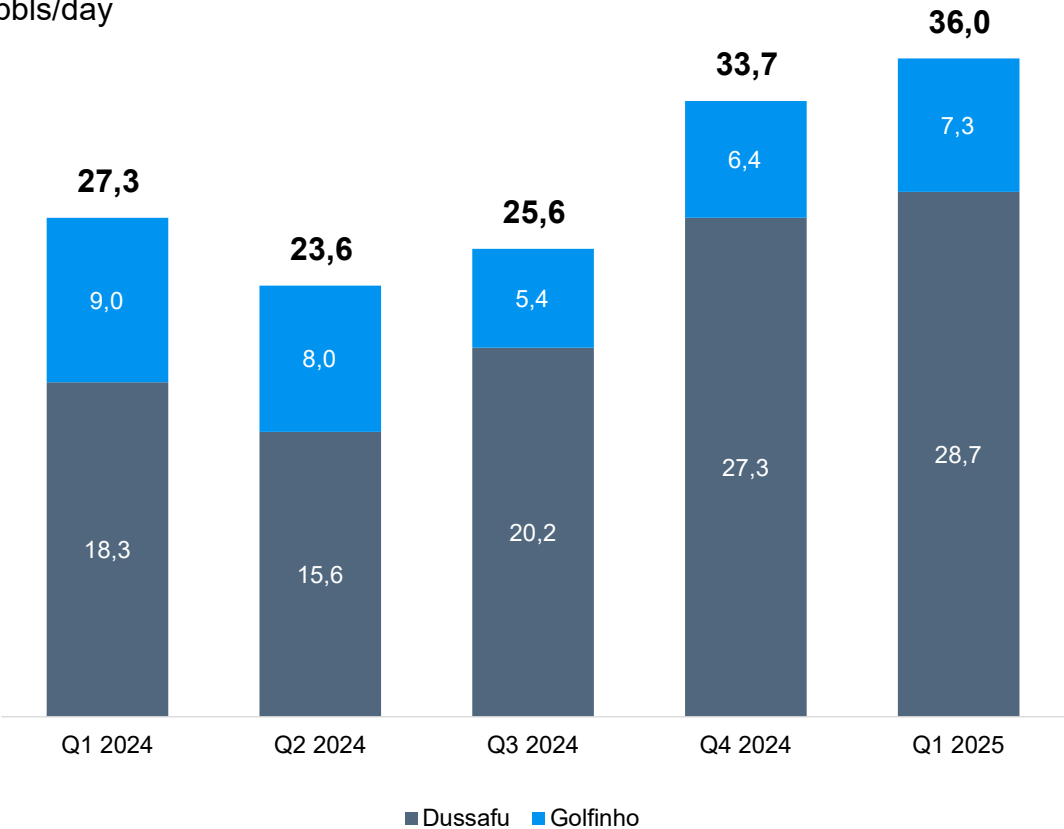
10
mmboe
Operated shallow and deep-
water assets in Africa and
Brazil; 1 non-operated in
Namibia

10
mmboe
2024 net production

Increasing production and reducing unit cost

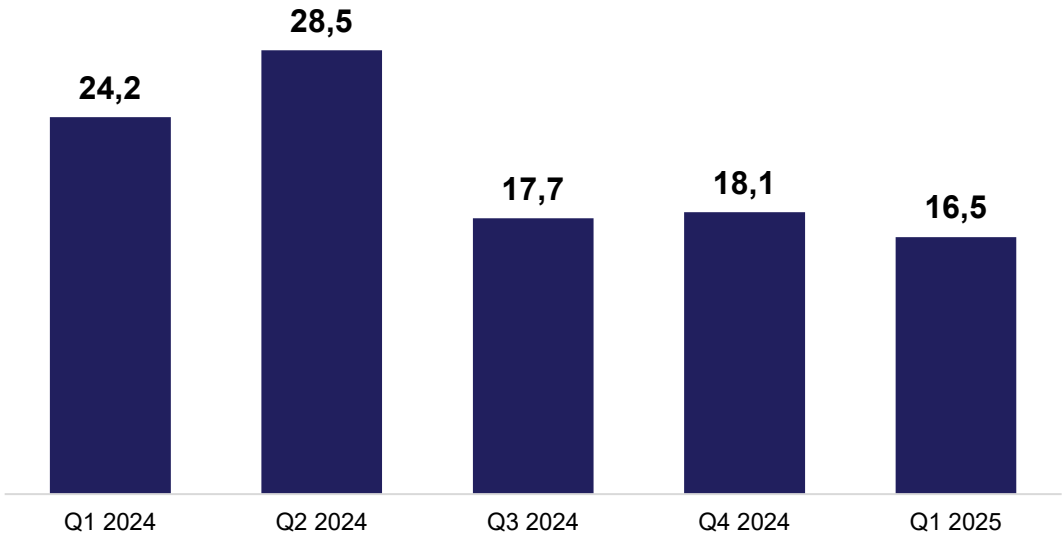
Net production

kbbbls/day



Average unit OPEX¹

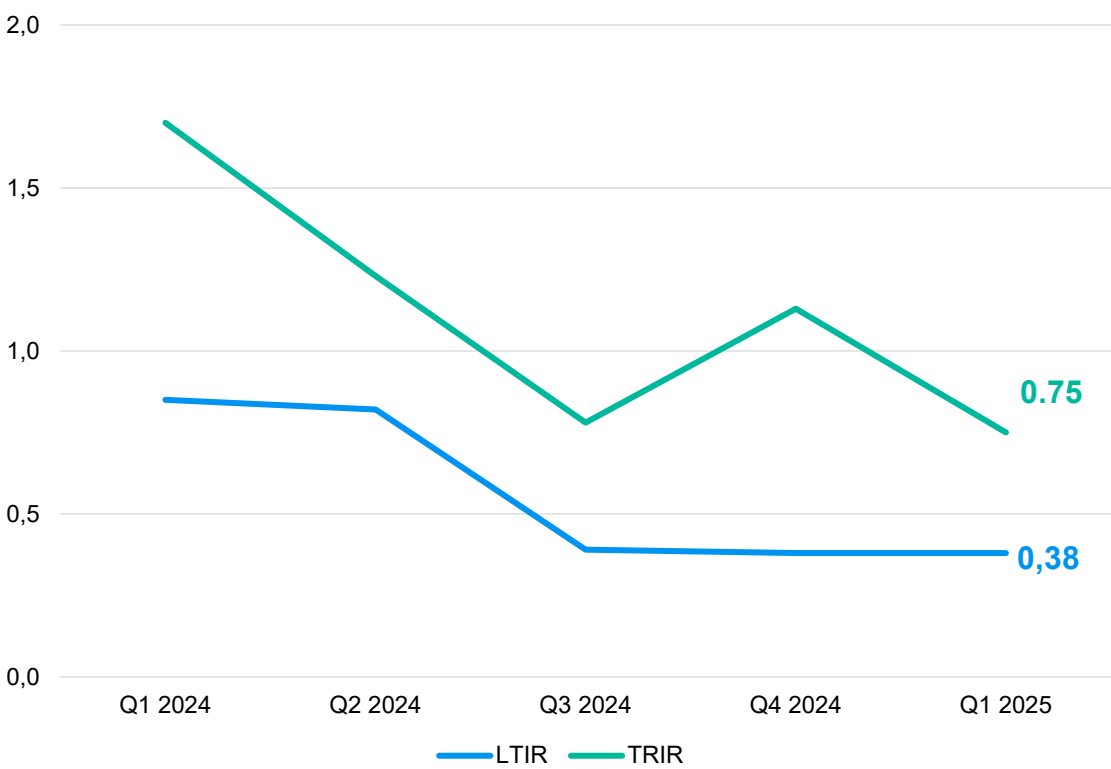
USD/bbl



1) Operating costs exclude Royalties, Tariffs, Workovers, Domestic Market Obligation purchases, Production Sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments.

Zero-harm objective for people and environment

TRIR and LTIR – rolling quarterly¹



1) Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR)

Zero

LTIs recorded YTD 2025

1

Environmental incident YTD 2025

Gabon

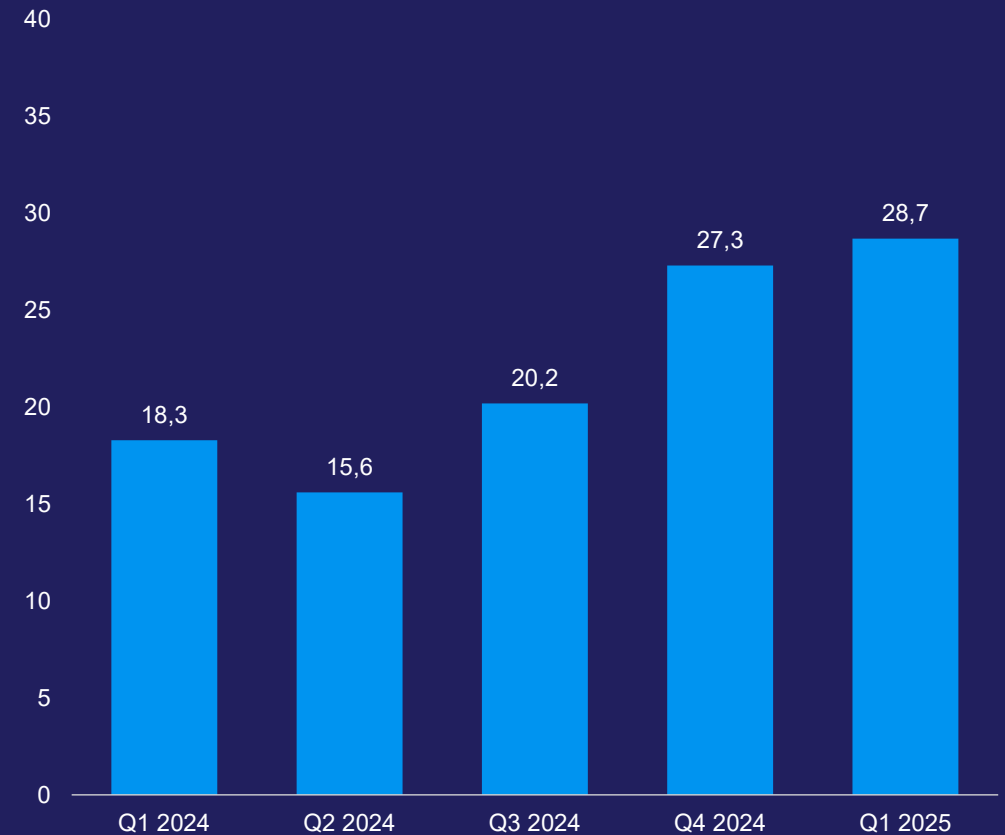


Dussafu production update

- Dussafu net production ~2.6 mmbbls, up 3% from Q4 2024
- High operational uptime
- All producing Tortue & Hibiscus wells on-line
- Operating cost¹ reduced to USD ~9.9/bbl

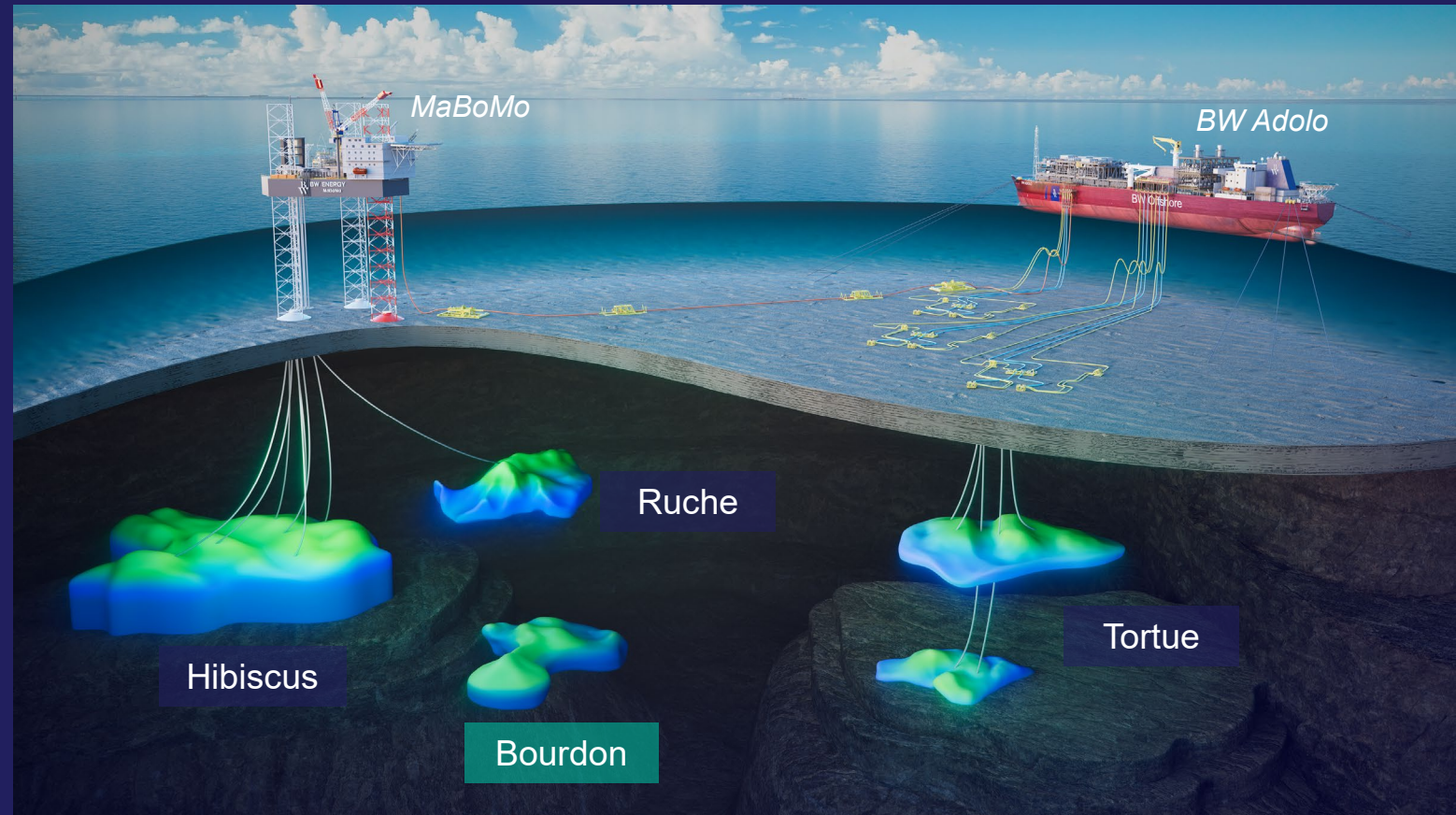
Net production

kbbbls/day



Substantial Bourdon discovery

- Good reservoir and fluid quality confirmed by two penetrations
- Estimated ~56 mmbo oil in place, of which ~25 mmbo recoverable¹
- Additional reserves not included in 2024 Statement of Reserves
- Started planning of new development cluster following *MaBoMo* blueprint with initial four producing wells



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

Brazil



Golfinho production update

- Production of ~656,000 bbls, up 12% from Q4 2024
- Operating cost¹ of USD 42.2/bbl
- Production positively impacted by availability of gas after completion of Petrobras maintenance
- Focus on optimisation of current production capacity and operating costs

Net production

kbbbls/day



Golfinho Boost project

- FID April 2025
- Incremental production and uptime increase and OPEX reductions
- First oil targeted H2 2027
- CAPEX-efficient project
- Attractive risk reward

Incremental reserves

12 mmbbls¹

CAPEX

USD 107M

Production increase

+3 kbbbls/day

Breakeven at 10%

USD ~47/bbl

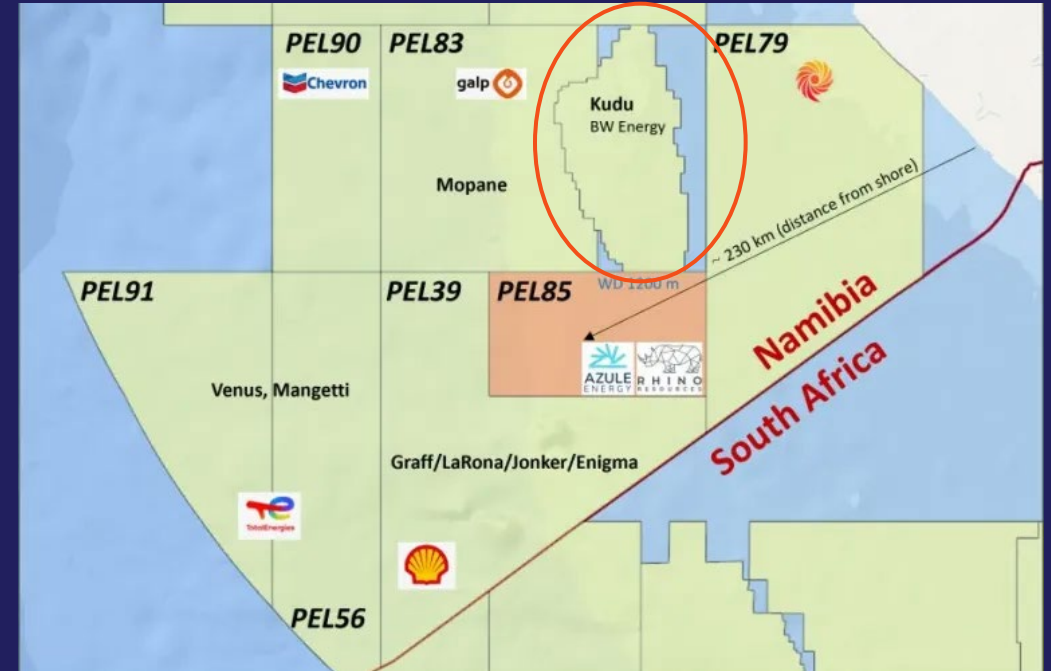


Namibia



Kharas appraisal well

- Preparing to spud appraisal well in H2 2025 in northwest corner of Kudu
 - Up-dip from nearby discoveries
 - Program on track with rig selection in progress
 - Long lead items acquired
- Further major discovery south of Kudu by Rhino
 - 38 meters of net pay of light oil in PEL 85, production test at 11 kbbls/day
 - Another confirmation of Orange Basin potential



Accretive start to 2025

Bourdon discovery

~7x growth in Dussafu
reserves since inception

Golfinho Boost FID

Incremental production,
increase uptime and
reduced OPEX

Maromba development FID

Transformative project
unlocking material value
and future dividends



Maromba project FID



Transformative project unlocking material value

2P reserves¹

123 mmboe

Targeted first oil

End-2027

IRR at USD 60/bbl

>30%

Breakeven at 10%

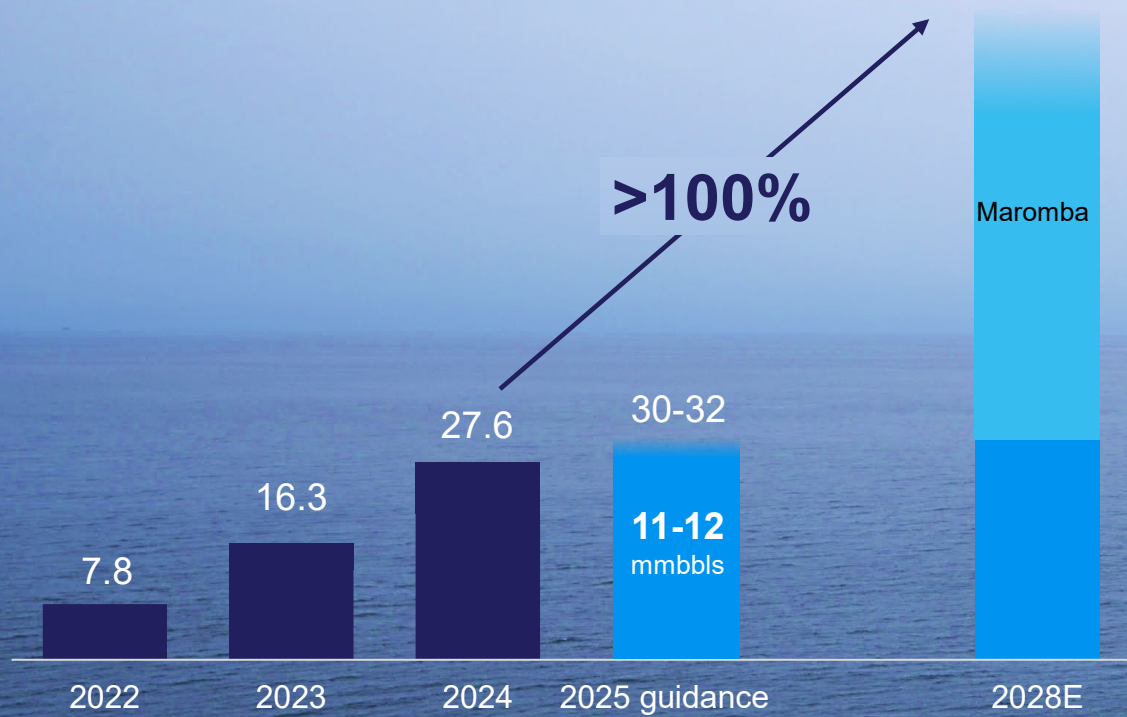
~\$40/bbl

1) Management estimates

Maromba will deliver industry-leading growth

Production outlook (net)

kbbbls/day



Low-risk development of proven barrels

- Development with 6 + 6 wells
- Highly delineated and tested Maastrichtian sands with 500 mmboe¹ of oil in place
- CAPEX-efficient development concept with refurbished FPSO and redeployed jack-up
- 100% working interest³

1) Management estimate
2) Assuming USD 60/bbl oil price
3) Magma Oil holds 5% back-in right in Maromba licence, which they are expected to execute upon first oil

Development

FPSO, WHP and 12 planned wells

Plateau production target

60 kbbbls/day

Total CAPEX

USD 1.5 billion



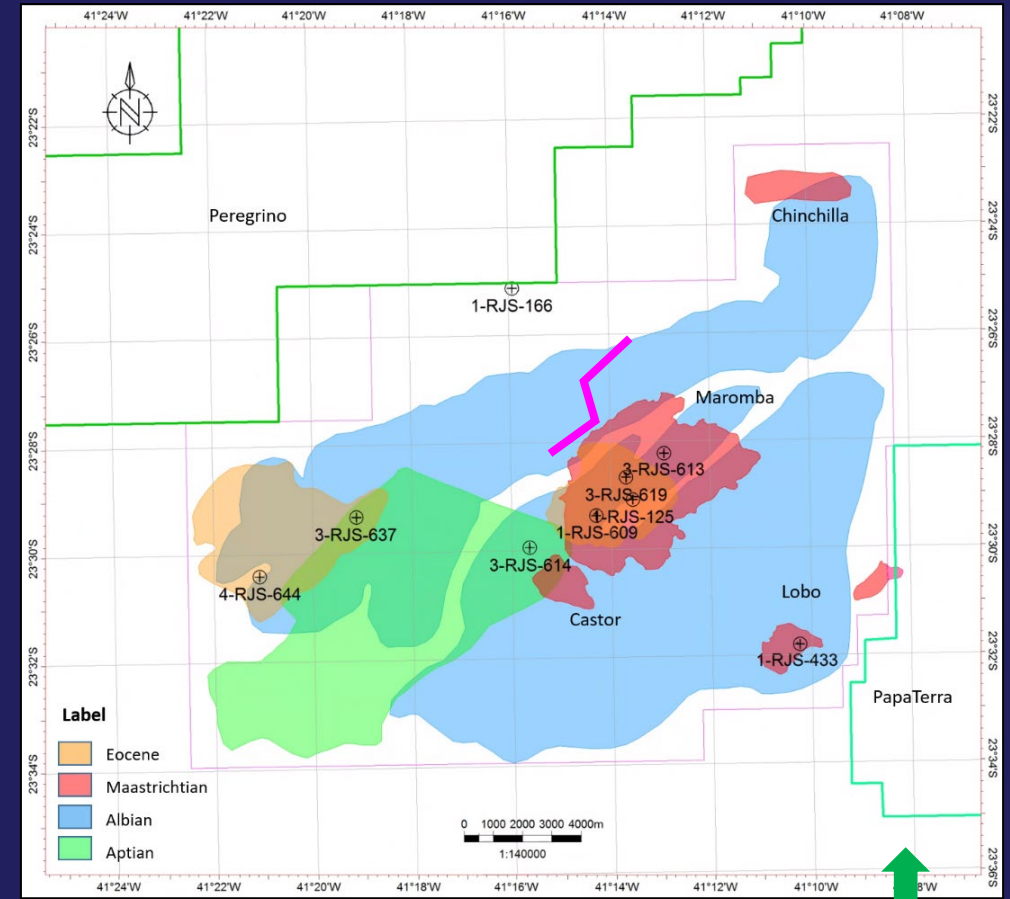
Reservoir significantly de-risked from earlier appraisal drilling

- Petrobras drilled 9 exploration and appraisal wells in main Maastrichtian and other reservoirs
- Two drill stem tests confirmed strong reservoir quality and productivity
- Maromba development will initially focus on highest return potential in most de-risked reservoir with known oil

Wells confirming oil

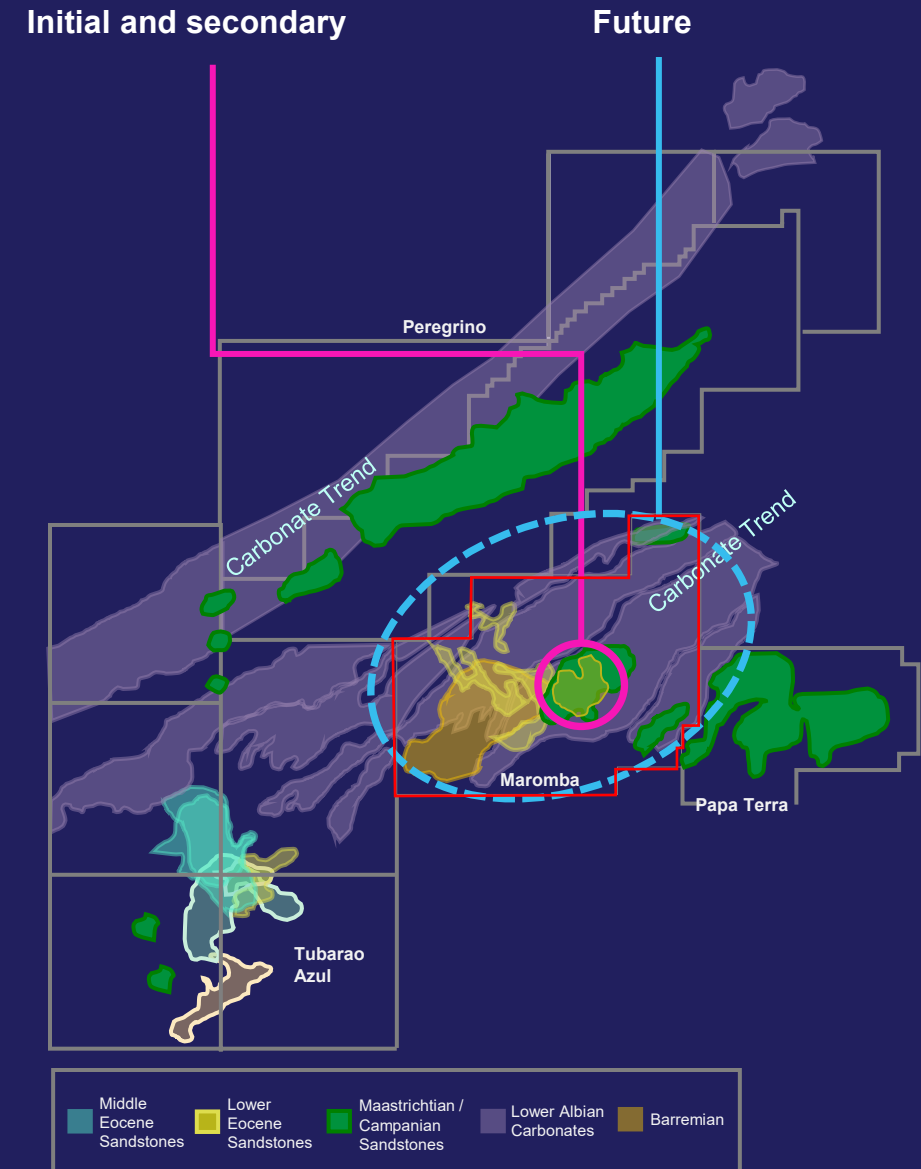
8 of 9

Map of reservoirs with logged oil



Unlocking Maromba's potential

Initial FPSO, WHP and 6 wells	Capital-efficient initial development <ul style="list-style-type: none"> • Develop proven, low-risk portion of reserve base • Establish core infrastructure for subsequent expansion • Operational synergies with Golfinho field
Secondary 6 wells	Low-cost extension and appraisal <ul style="list-style-type: none"> • Access additional reserves (Maastrichtian infill and Lobo) • Appraisal wells • Infrastructure cost and OPEX absorbed by established production
Future	Unlocking further reserves <ul style="list-style-type: none"> • Test additional near-field reserves – Eocene and Carbonate • Significant upside with up to 1 billion barrels of oil-in-place • Further facilities may be deployed with successful appraisal and test wells



Development, regulatory and operations

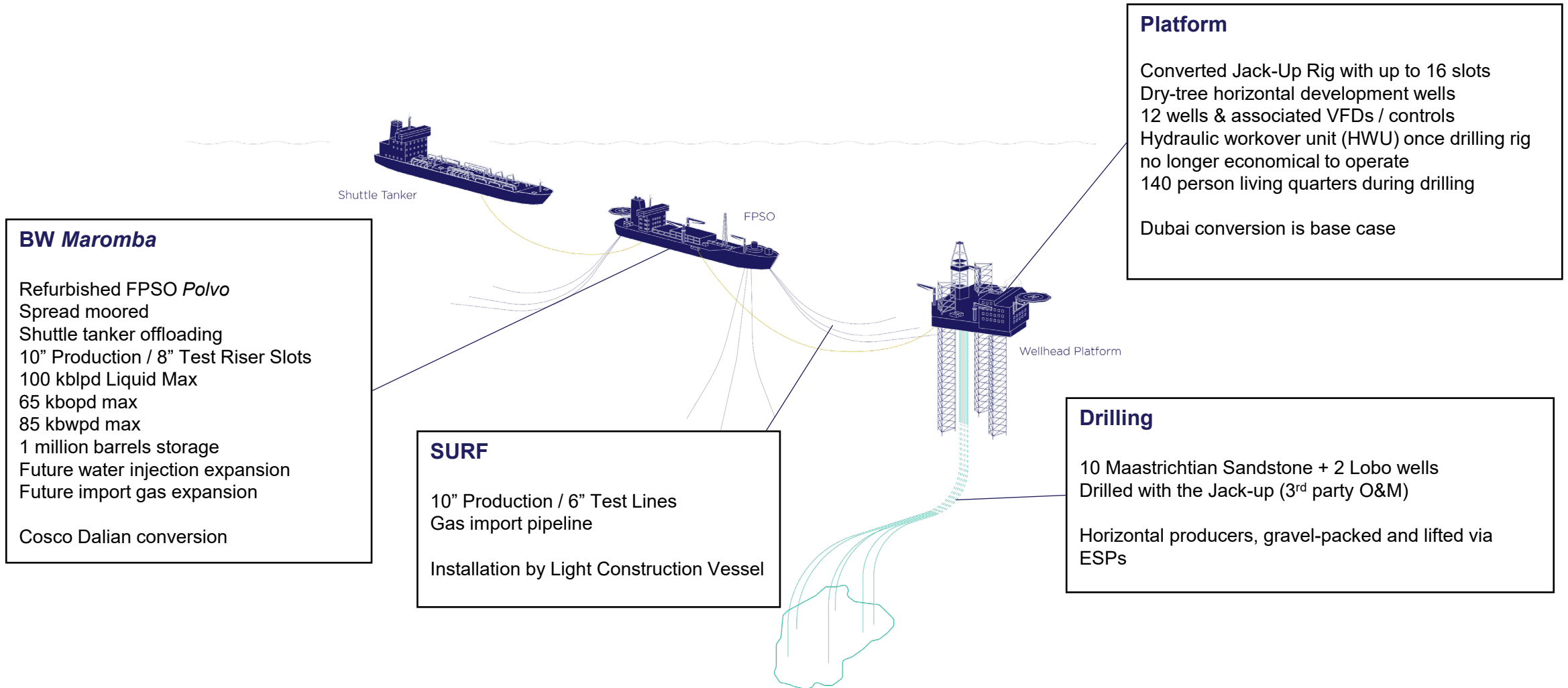


30 months from FID to first oil

- Drilling jack-up converted to integrated drilling and wellhead platform (WHP)
- SURF, construction, and installation
- Drilling and production from WHP to converted, spread moored FPSO - BW *Maromba*
- Infrastructure designed to support a significant future appraisal program, with capacity up to 16 wells
- Horizontal production wells with dry-trees and artificial lift via downhole ESPs
- Offtake to DP shuttle-tankers



Maromba development summary

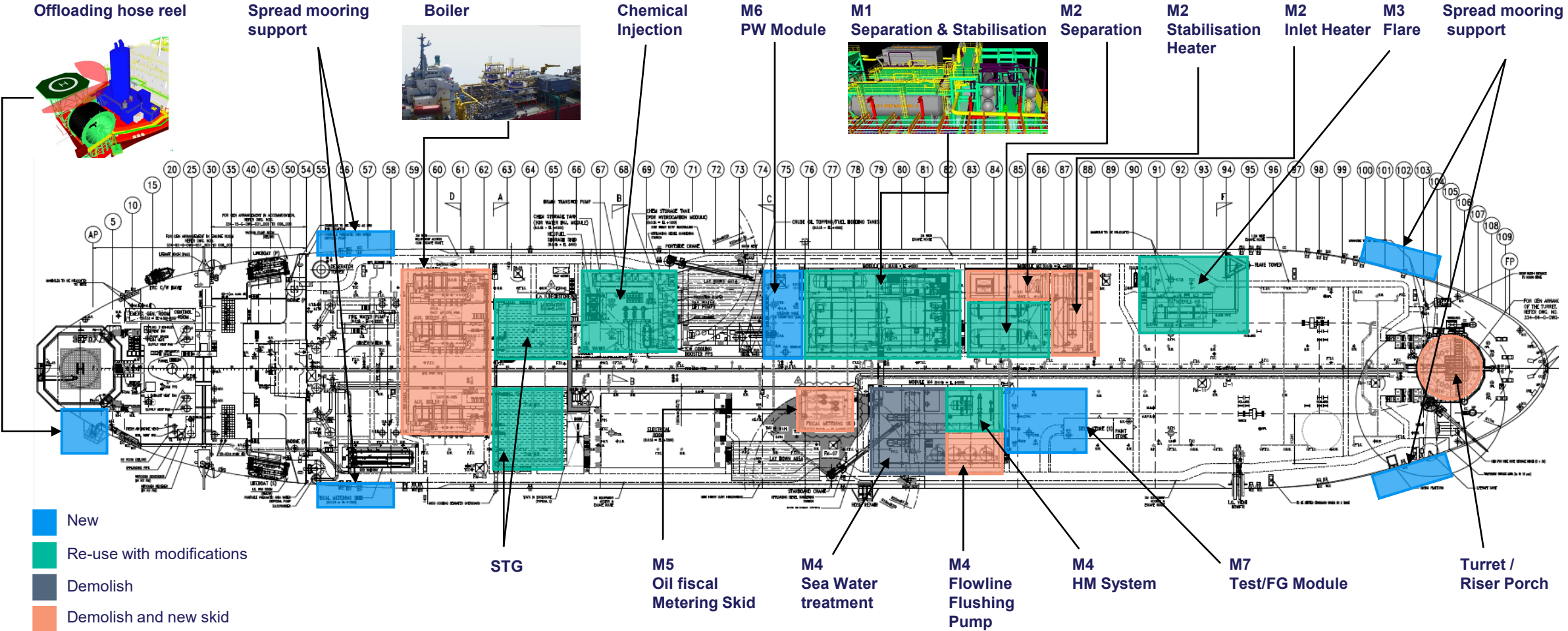


FPSO refurbishment underway

- Former FPSO *Polvo* which operated on nearby Polvo field
- Condition assessment and FEED completed
- High confidence level in CAPEX estimate and schedule
- Spread moored solution

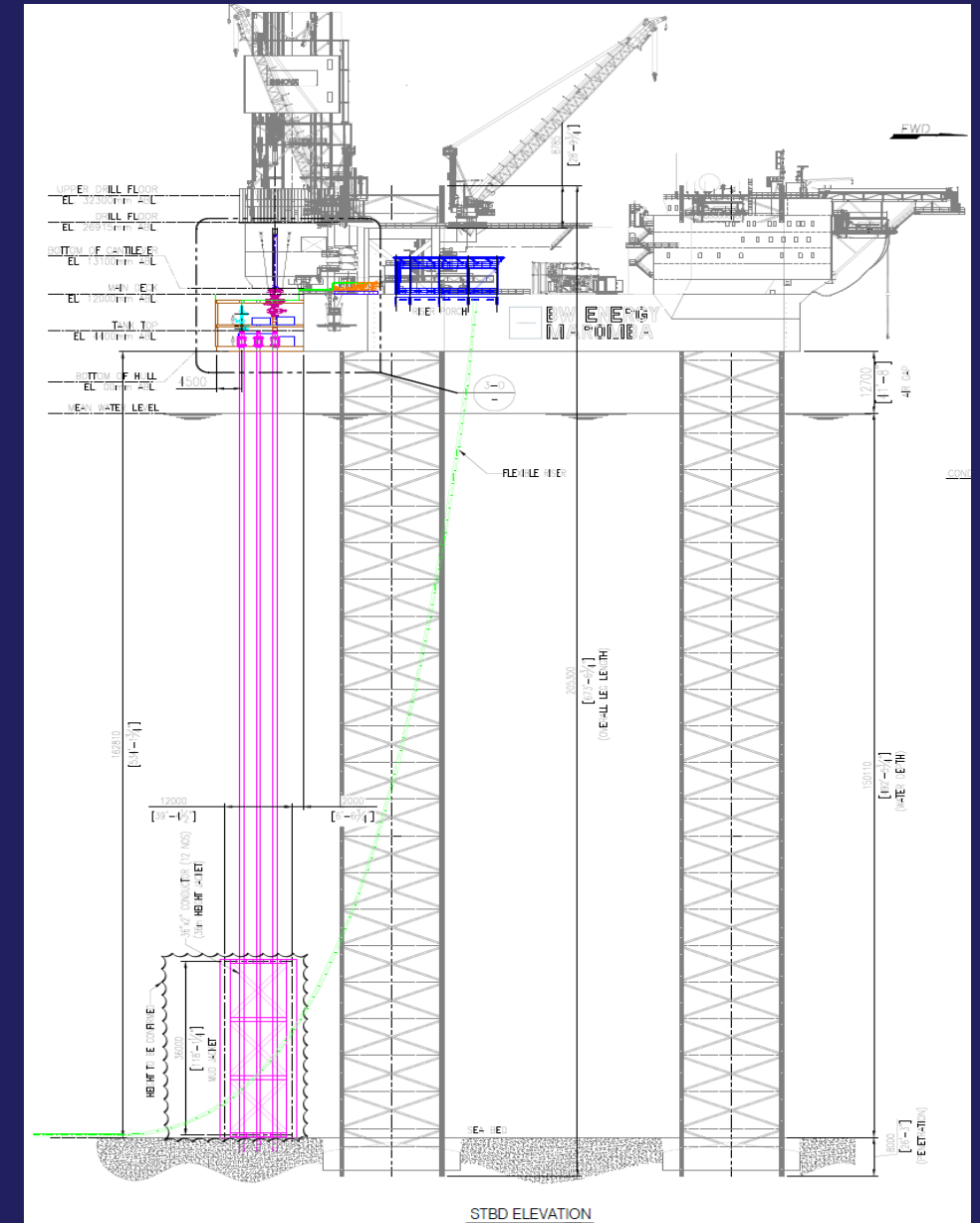


Clearly defined topside modification scope



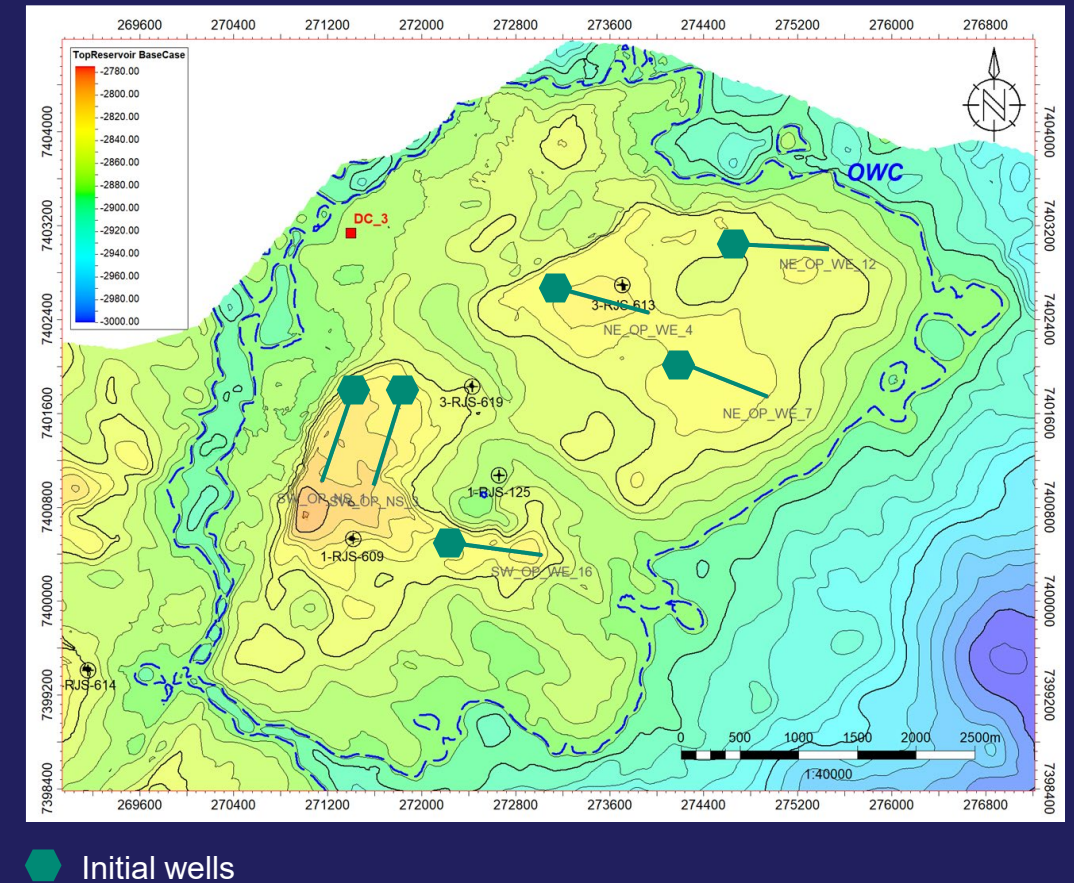
Wellhead platform with limited conversion

- Agreed to acquire jack-up with capacity to drill all Maromba wells
- In-house designed, prefabricated, mudline well conductor frame installed by drilling derrick
- Jack-up suitability confirmed by geotechnical survey of installation site and fatigue analysis
- Replicating successful Dussafu jack-up to production platform conversion

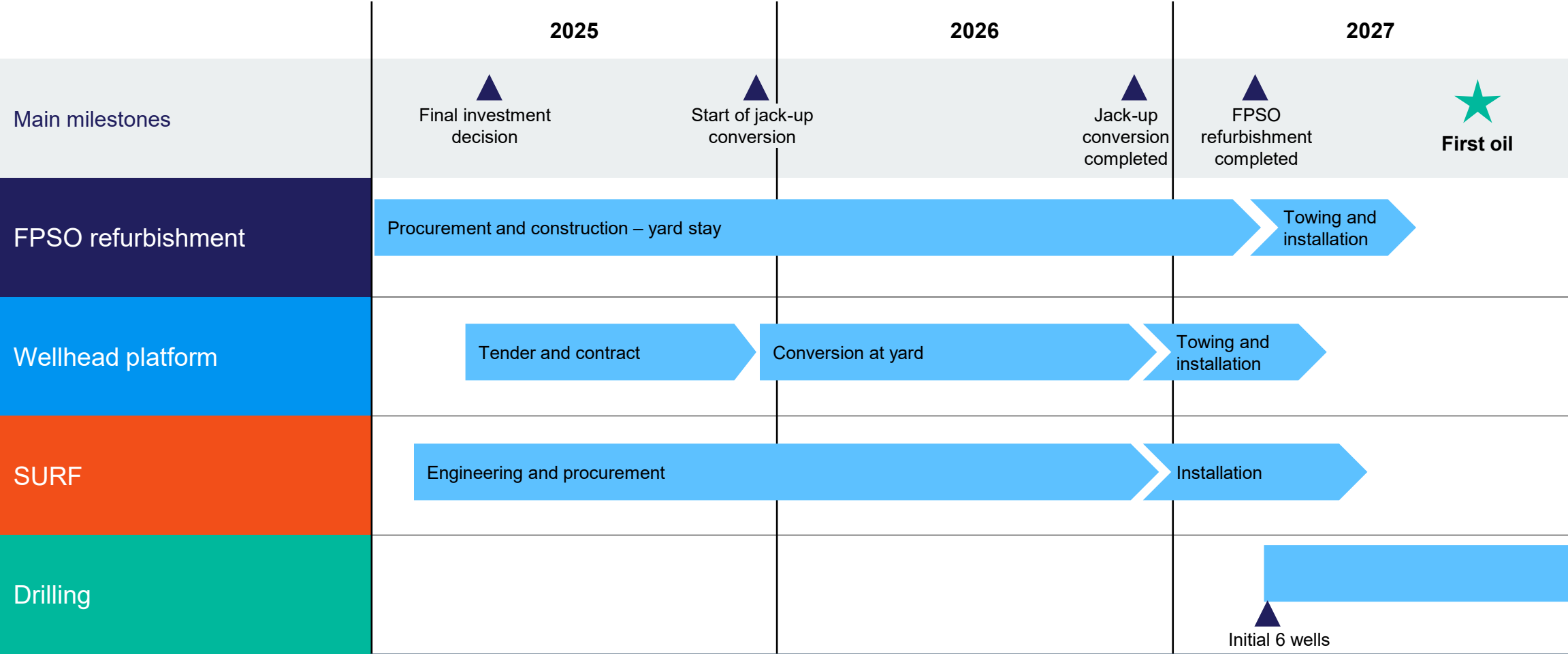


Optimised SURF and well design

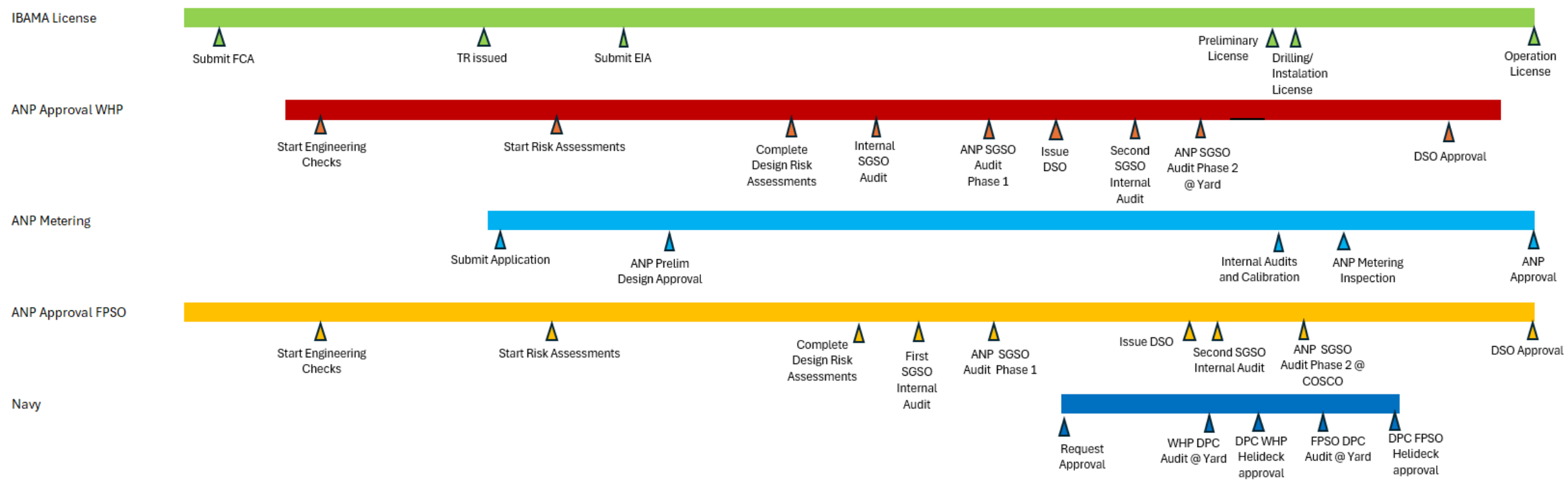
- Installation of WHP ahead of FPSO arrival to accelerate start-up
- Producers targeting main Maastrichtian reservoir
 - ~2,900 meters depth with 800 metres horizontal well length
 - 100 metres oil column height
- Future flexibility to install water injectors as required
- Future facilities for tie-in of gas import for power generation
- Spare capacity for appraisal program to unlock further reserves



High-level development plan



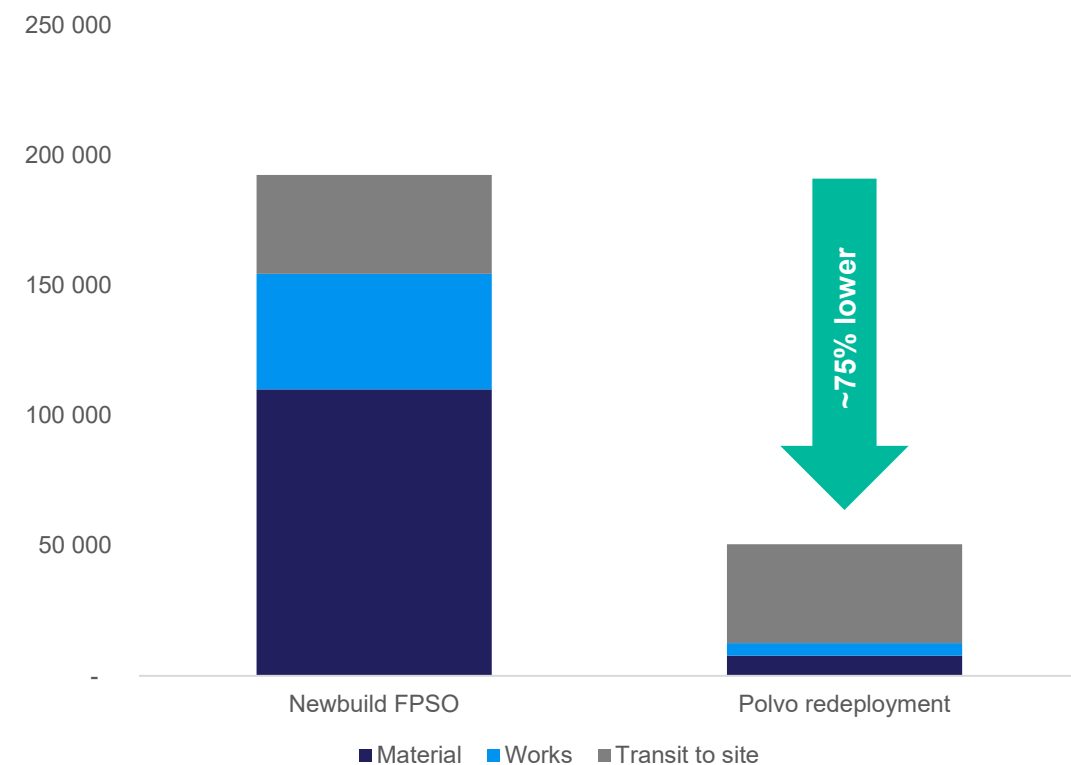
Robust regulatory roadmap



Concept enabling significantly lower GHG emissions

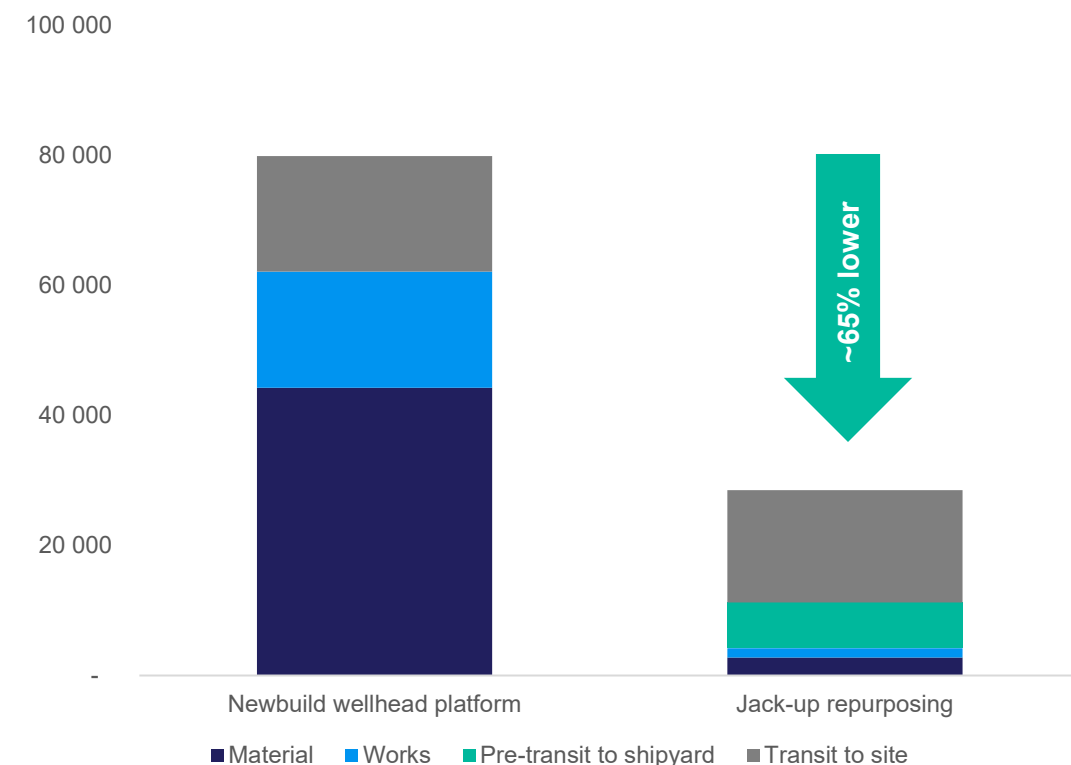
Newbuild FPSO vs. FPSO Polvo redeployment¹

Tons CO₂e



Newbuild WHP vs. repurposed jack-up¹

Tons CO₂e



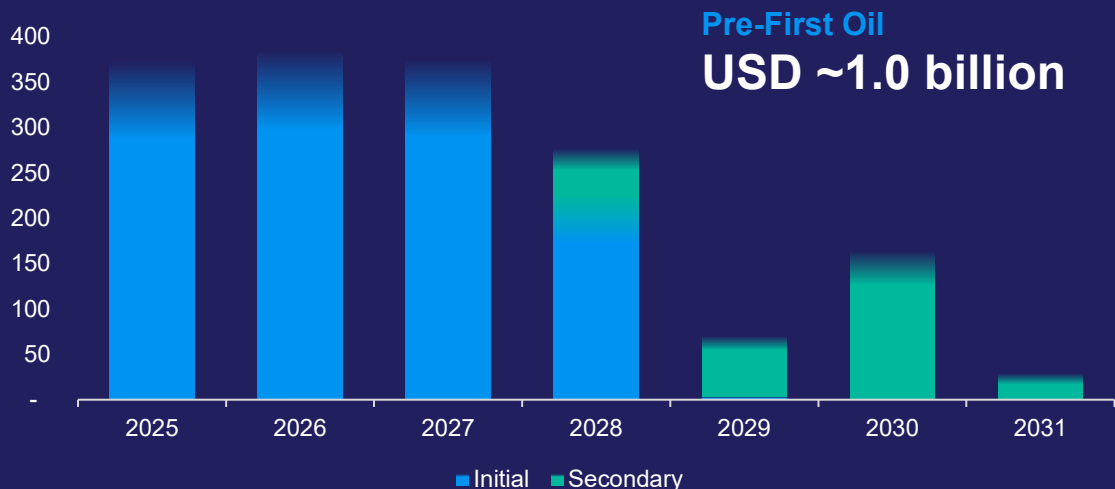
Financing and project economics



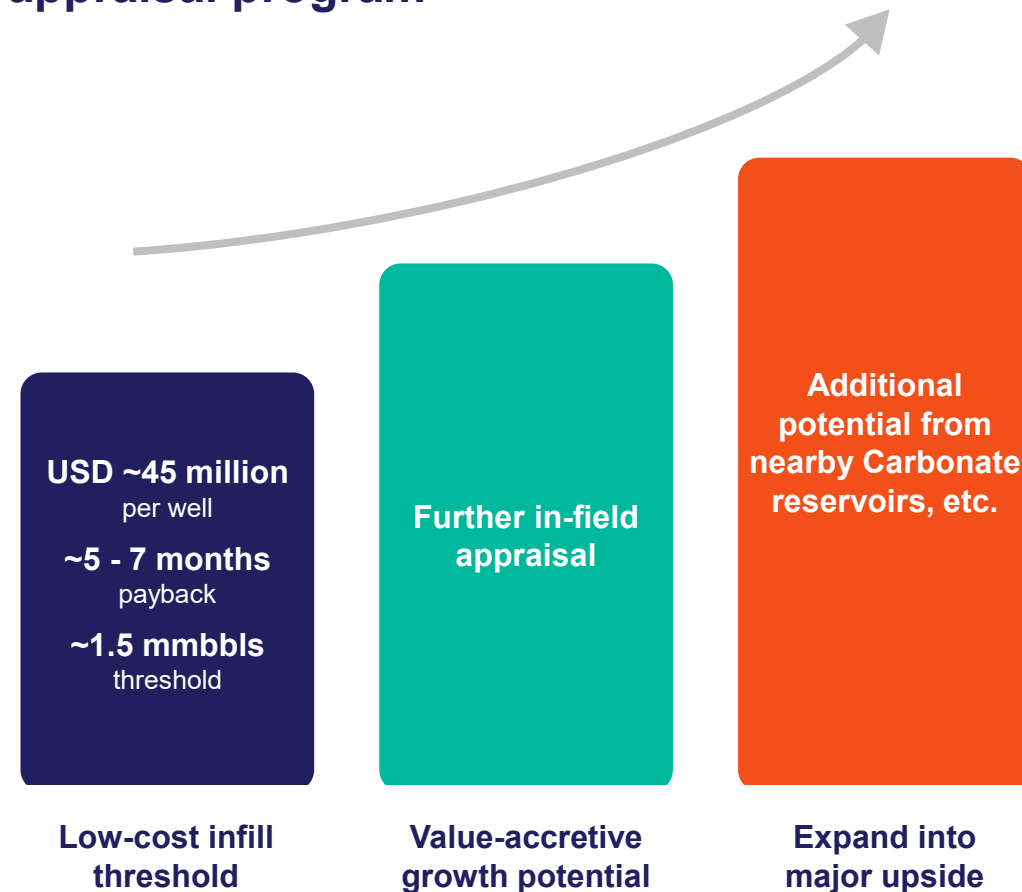
Maromba capital overview



Maromba investment plan USD million



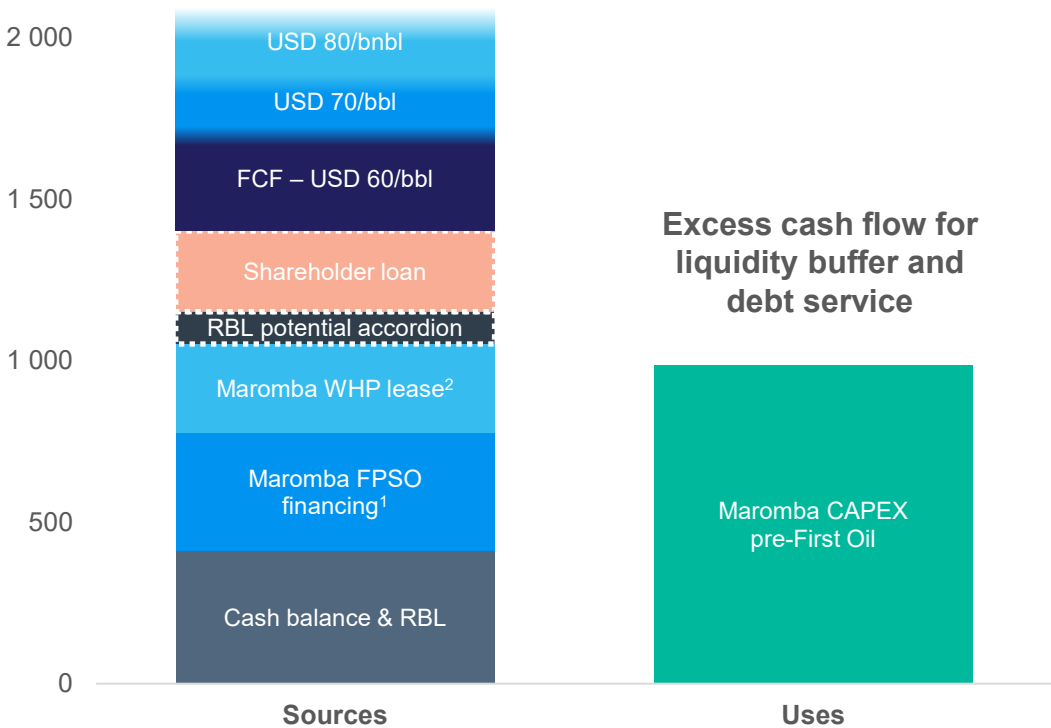
Drilling-capable WHP opening significant appraisal program



Funded through capital efficient structure

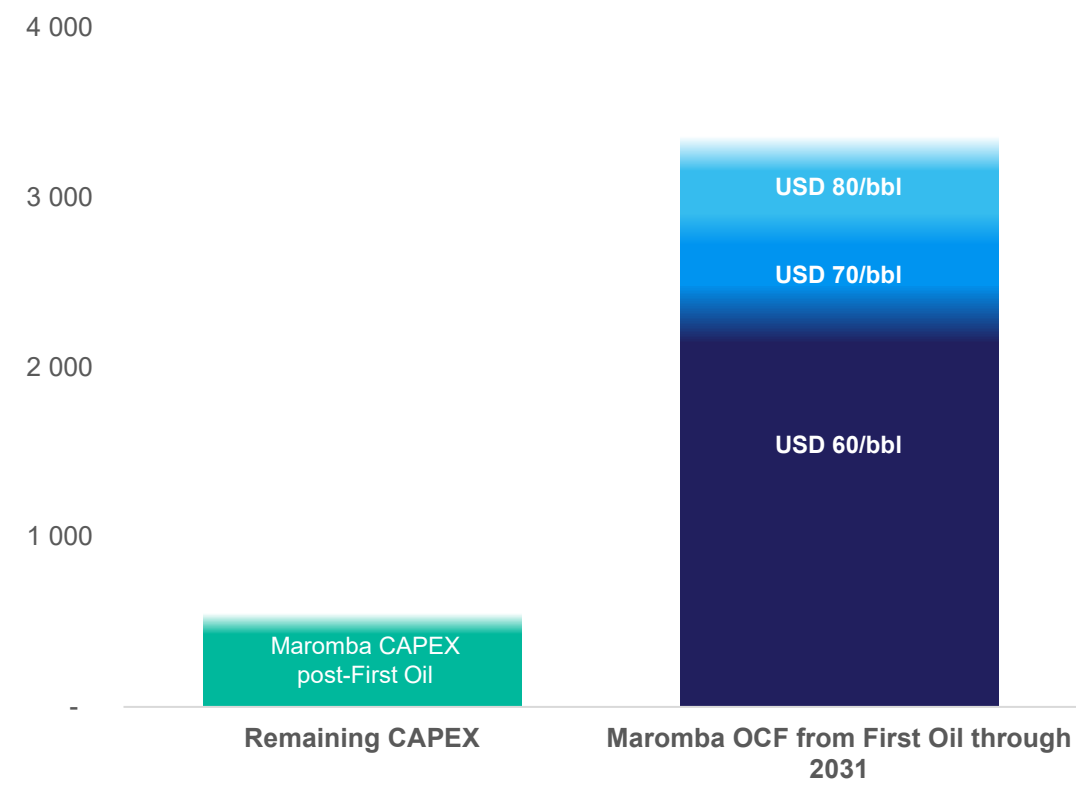
Delivering Maromba pre-first oil

USD million



Maromba self-funded post-first oil

USD million



<1.5 years payback

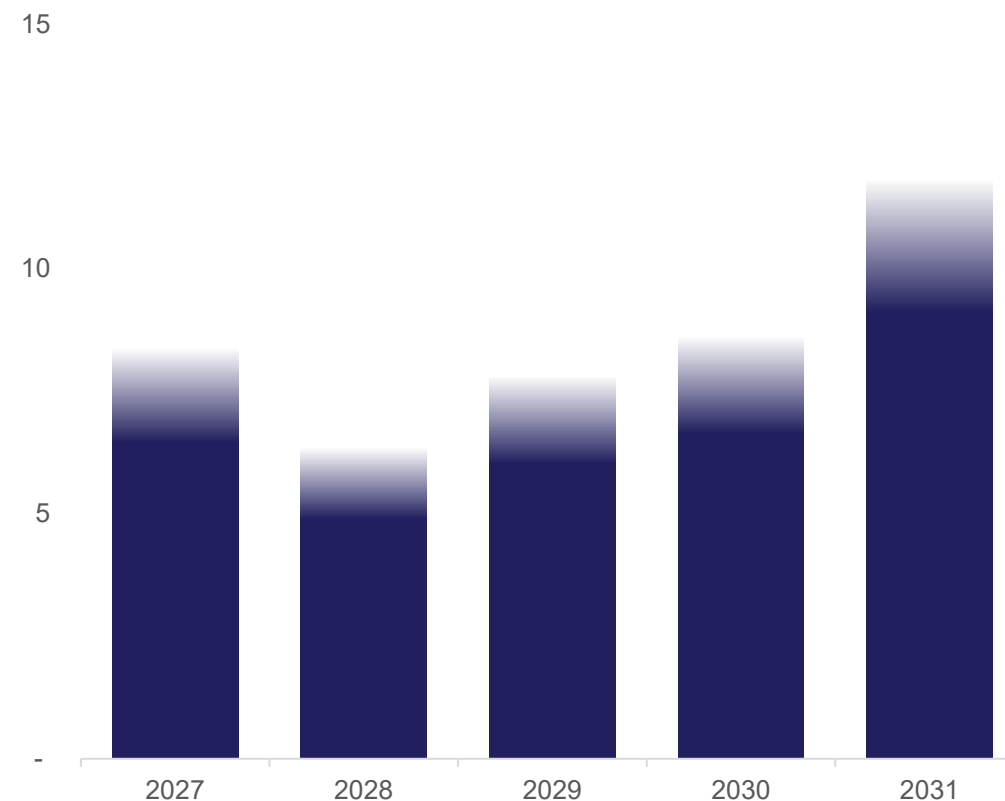
1) FPSO financing subject to satisfaction of conditions precedent, issuance of Sinasure policy (Letter of Intent approved), and execution of loan documentation.
2) Term sheet signed for Maromba WHP financing; facility is subject to final documentation, including negotiation and execution of definitive agreements.

Predictable OPEX structure with ~90% fixed costs

- Benchmarked with current Golfinho and Dussafu operations, and historic data from Campos basin operations
 - FPSO
 - WHP
 - Drilling
 - Supply boats
 - Inspection
 - Regulatory
 - Construction / Maintenance

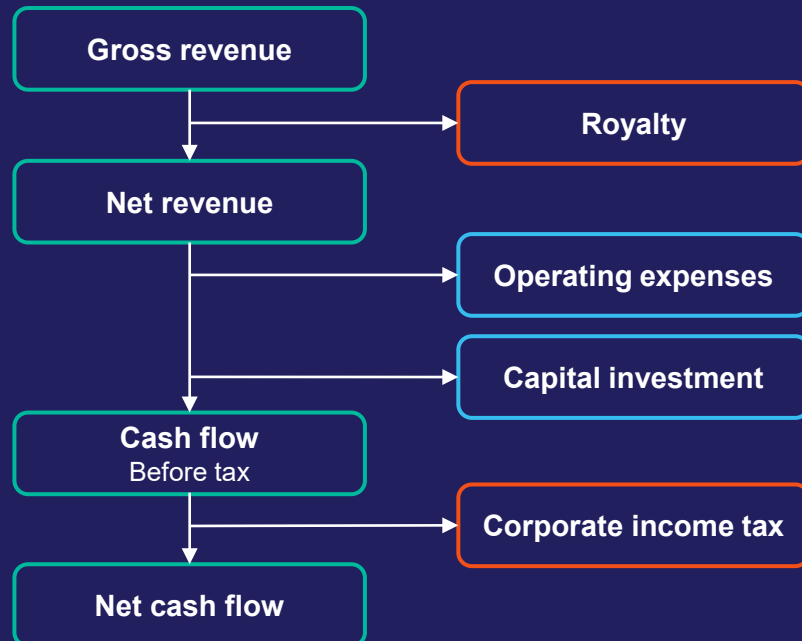
Maromba OPEX

USD per barrel



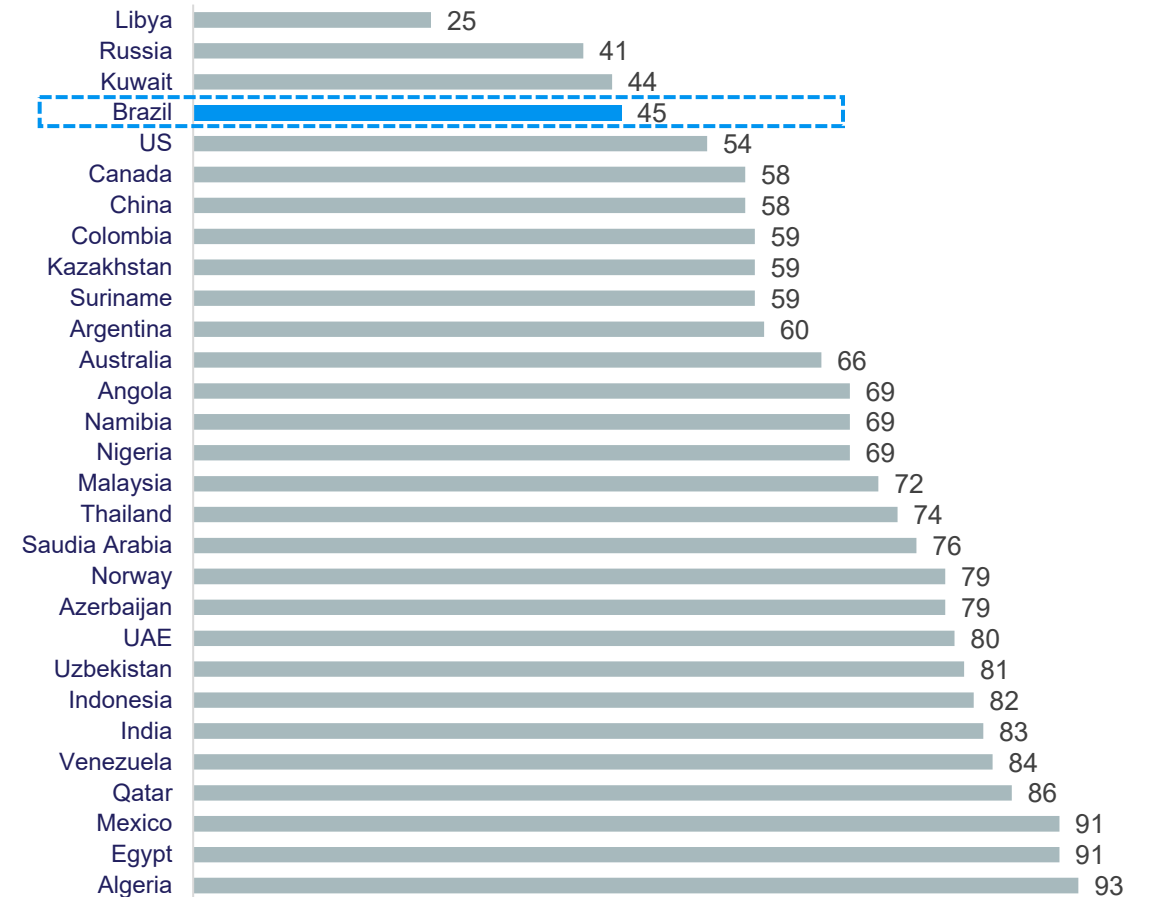
Competitive fiscal regime

- Concession overview
 - BWE ownership 100% (95% after exercise of 5% Magma back-in)
 - License expiry 2047
 - Royalty reduction to 5% expected before first oil
 - Corporate income tax 34% (including 9% social contribution)
 - Depreciation: Unit of Production method with 2.5x acceleration
 - Tax loss carried forward



Comparison of government takes globally¹

Total government take for projects, %



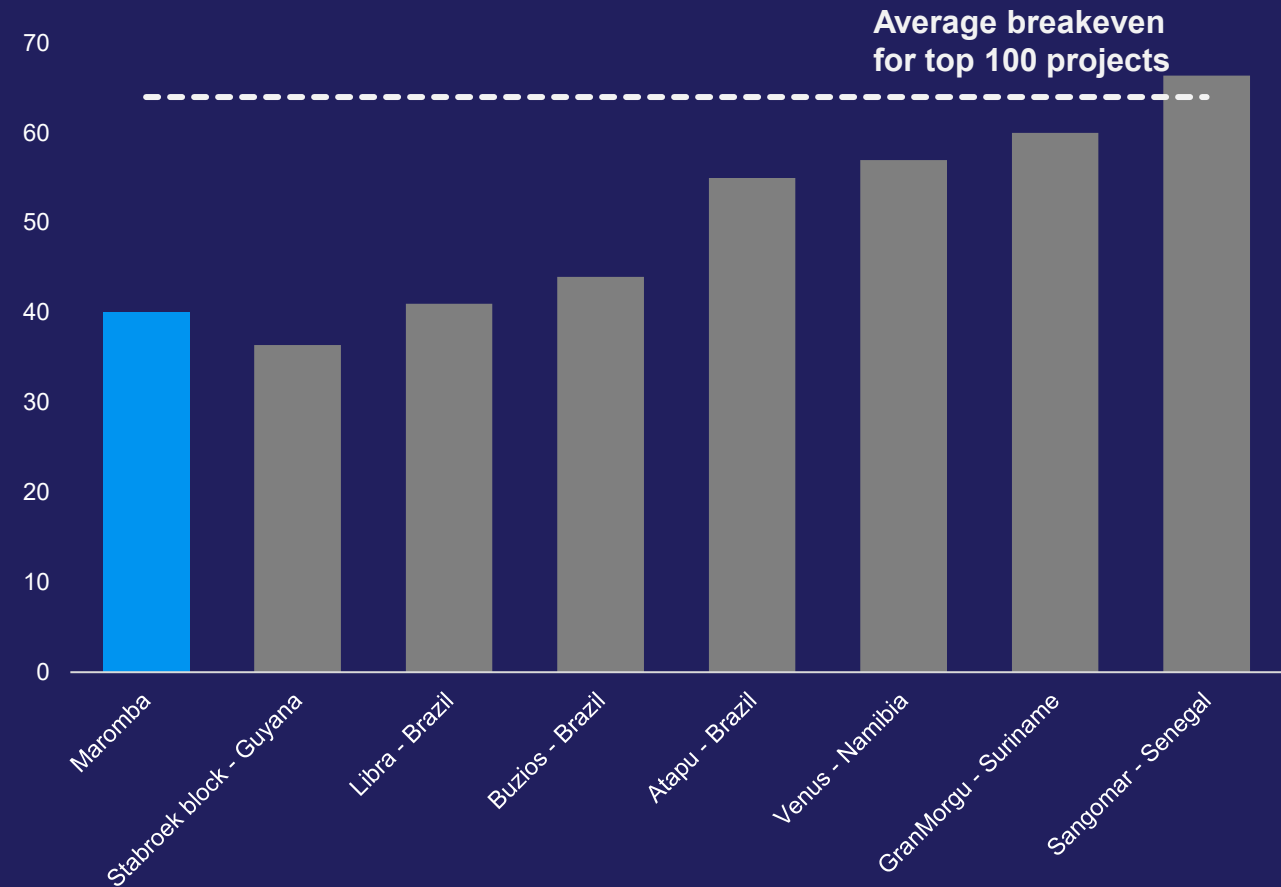
1) Source: Rystad Energy – Fiscal regime. Government take is calculated as NPV of government revenue, assuming a flat oil price of USD 80/bbl

Maromba positioned among top global projects

- Optimised development plan results in one of lowest oil price breakevens among global projects

Maromba versus other major projects¹

Breakeven at 10%, USD/bbl

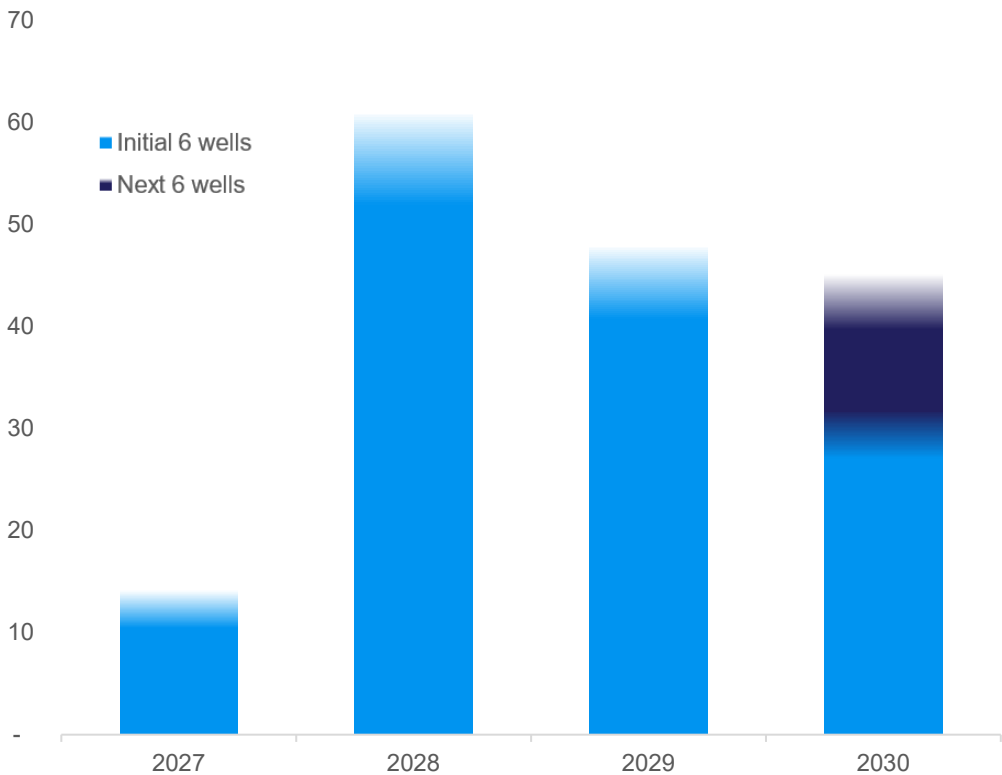


1) Source: Goldman Sachs Global Investment Research – Top projects 2024 report

Set to generate material value

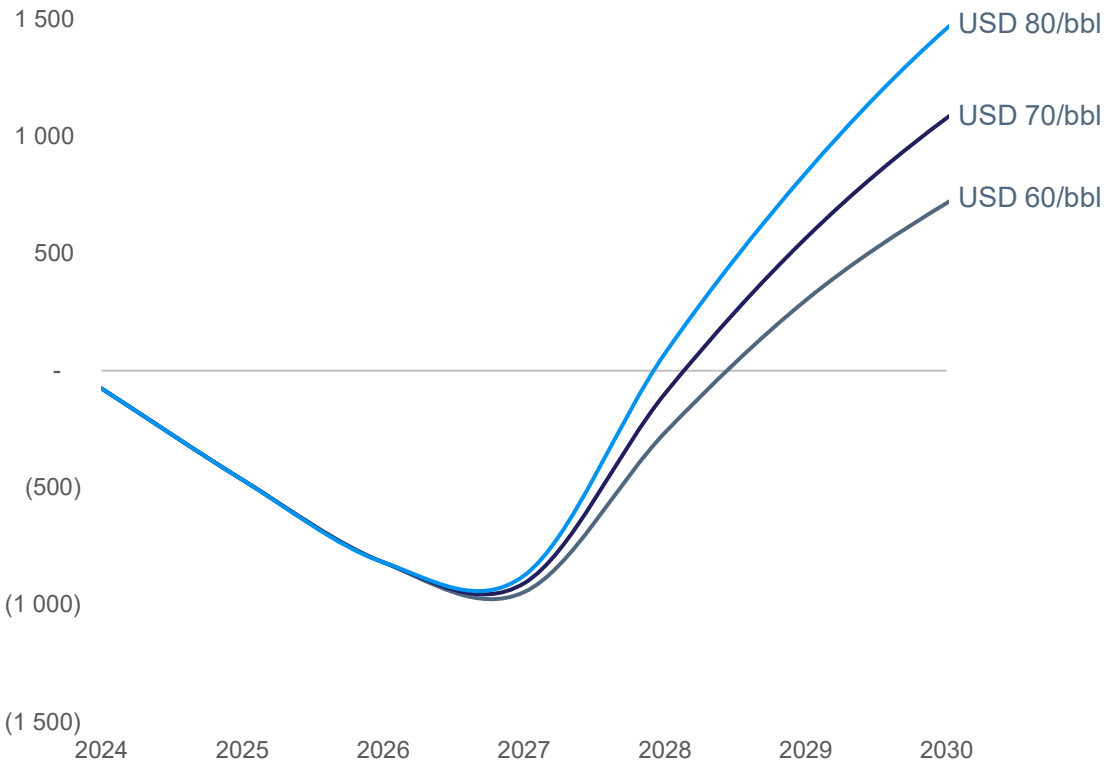
Maromba production outlook

kbbbls/day



Maromba free cash flow

USD million, cumulative



Financials and outlook



Income statement¹

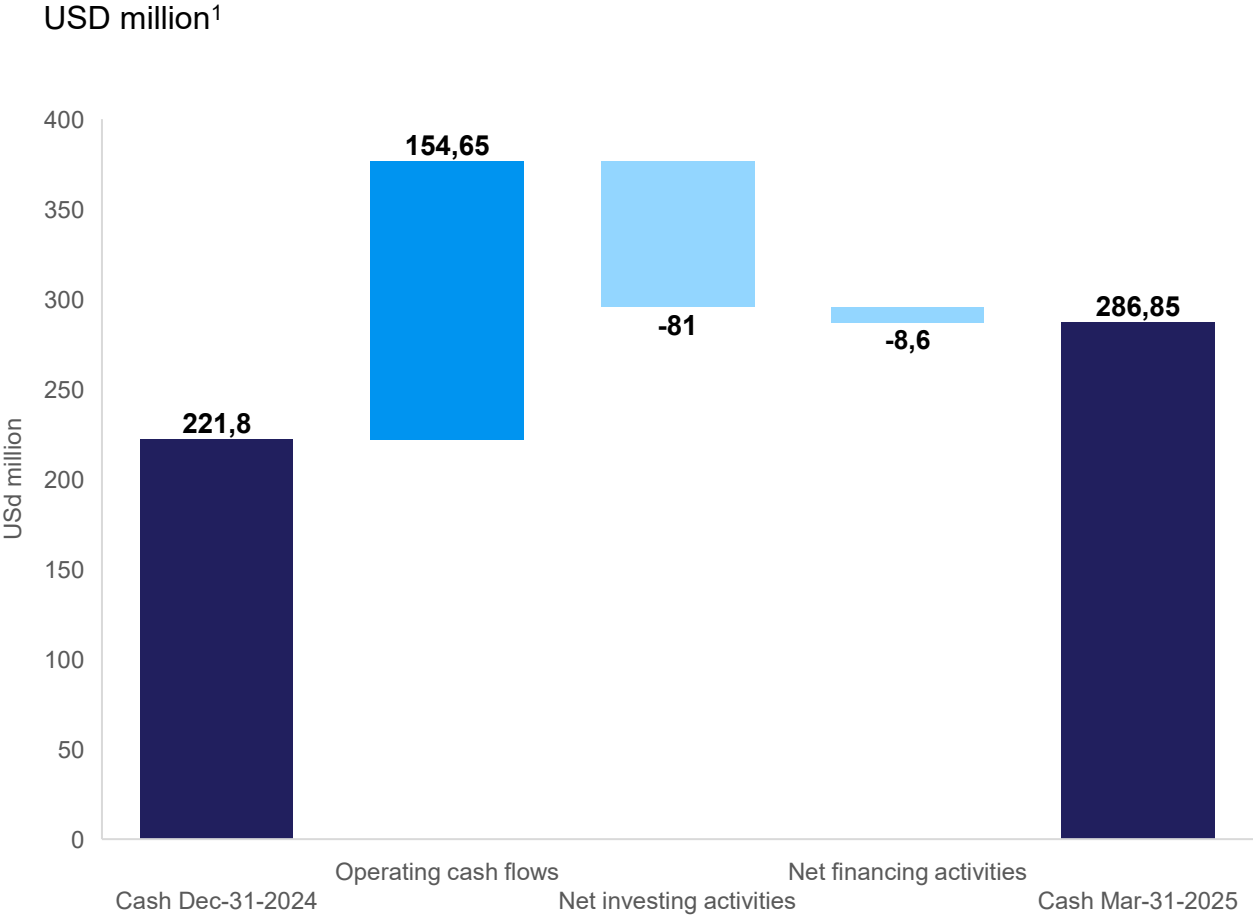
USD million

Income Statement	Q1 2025	Q4 2024
Operating revenue	282.8	237.2
Gain/(loss) from oil derivatives	(0.9)	(3.8)
Operating expenses	(99.8)	(91.8)
EBITDA	182.1	141.6
Depreciation and amortisation	(64.0)	(57.1)
Operating profit (EBIT)	118.1	84.5
Interest income	3.3	4.3
Interest expense	(8.8)	(16.4)
Other financial items	(3.6)	0.3
Profit before tax	109.1	72.8
Income tax expense	(26.0)	(16.7)
Net profit	83.0	56.1

Net sold volumes
3.7 mmbbls

Net realised price
\$74.8/bbl

Cash flow development Q1 2025



Total available liquidity²
\$406.9M

1) Unaudited figures
2) Cash and undrawn debt less restricted cash at period end

Balance sheet supporting execution of growth strategy

Total assets

\$2.1BN

NIBD¹

\$296M

Equity ratio

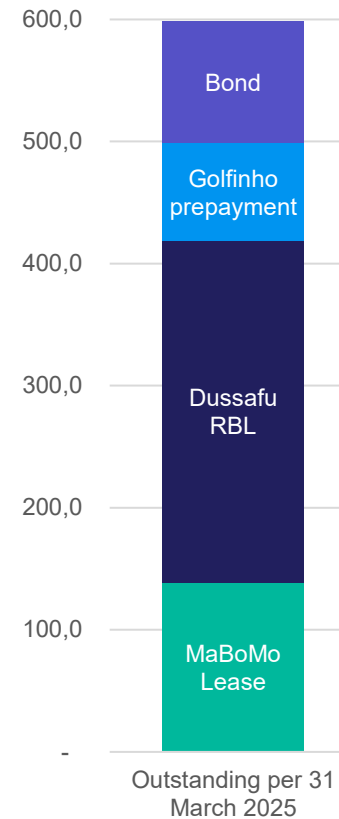
46%

NIBD¹/EBITDA^{LTM}

0.56x

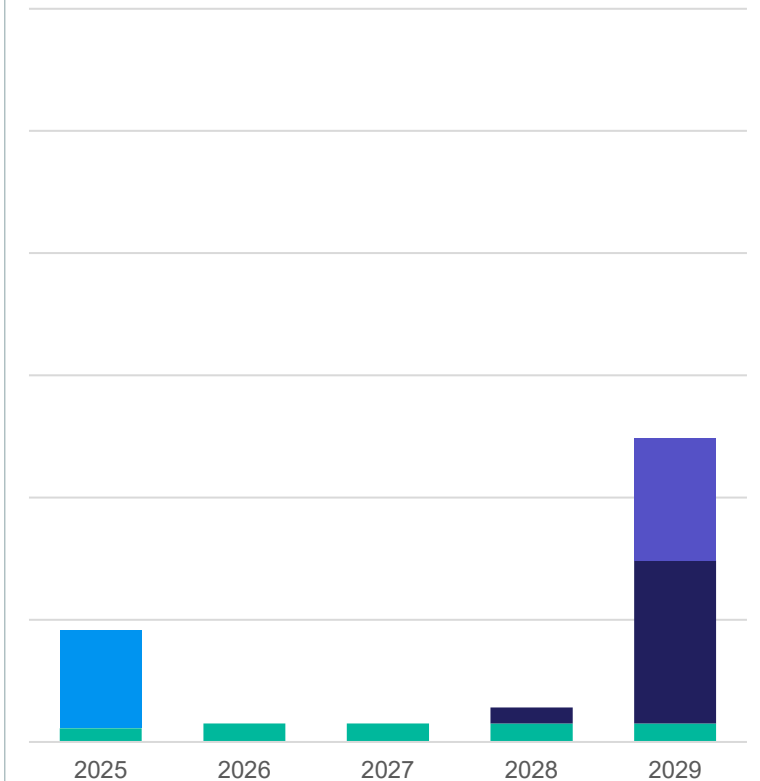
Debt overview

USD million



Maturity profile

USD million



2025 guidance

Net production¹

Total 11–12 mmbbls

Operating cost²

USD 18–22 per bbl

Net CAPEX

USD 650–700 million

- Increased due to Maromba and Golfinho Boost

G&A

USD 19–22 million



Investment highlights

Fast-growing E&P company
with differentiated strategy

Diversified asset base
Material reserves and resource potential

Industry-leading organic growth
Path to more than doubling production by 2028

Robust capital structure and financial flexibility
Balance sheet to execute growth strategy



Q&A



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