

Bowleven

**Annual General Meeting
1st December 2022
Presentation**

Disclaimer

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Corporate Highlights

Etinde OCM January 2022

New Age, LUKOIL and Bowleven communicated that they had selected the EG development option as the joint preference as it maximised our economic return for the lowest initial investment cost and can meet all SNH's domestic gas requirements.

New Age has sold its 37.5% stake and operatorship to Perenco; the transaction is subject to certain precedent conditions and regulatory approval in Cameroon.

Etinde OCM meeting November 2022

- SNH approval of 2021 expenditure
- SNH approval of 2022 current period expenditure and limited work plan
- SNH appreciates progress delayed while conditions precedent in the New Age/Perenco transaction are dealt with.

Perenco inks deal with New Age to take over Etinde permit operatorship

BUSINESS & FINANCE

June 8, 2022, by Melisa Cavcic

Anglo-French oil and gas player Perenco has inked a deal with New Age (African Global Energy) Limited to buy its stake and take over the operatorship of a field offshore Cameroon, which is expected to boost the development of African gas exports to Europe amid the widespread energy security concerns due to the current geopolitical crisis.

Perenco's Acquisition of New Age's Participating Interest in Etinde Asset Offshore Cameroon is a boost for Gas Monetization

By APO Group

08 June 2022 | 12:00 pm

African Chamber of Energy CEO NJ Ayuk

"We welcome the change of operator in the Etinde field, Perenco is a tried, true and proven operator and has demonstrated operational excellence in the country," states African Chamber of Energy CEO NJ Ayuk, adding: "We hope that Perenco, a company that knows the region very well, will be able to accelerate the development of the Etinde field as well as the prospects surrounding the field We look forward to Perenco accelerating the prospects for local African gas development as well as the development of African gas for export markets, particularly Europe.

Corporate Priorities

- Preserve liquidity
 - Marginal cost reduction measures implemented in H2 2022
 - Continuing focus eliminating non-critical expenditure; and
 - Moving staff from full to part time short duration contracts where possible.
- New Age reduced Etinde to 'care and maintenance' expenditure, especially during the H2/2022.
- Board aims to maximise retention of cash funds to reduce the likely requirement to raise new funds as much as possible.
- Discussions initiated regarding 2023/24 additional capital funding.
- Early preparation for a equity raise in Q1 2023 underway – likely underwritten open offer keeping shareholder pre-emption rights in tact.

Challenges for 2023


Short to medium term funding issues:

- At the time of the 2019 dividend payment, we factored in reaching FID by this stage; did not anticipate a long period of limited, slow progress.
- Limited scope for material reduction in Bowleven's current operating costs. Moving staff to working part time is likely to save the company approximately \$500 to \$600k pa. (pending audit, governance & regulatory feedback).
- Factors associated with Perenco taking over the operatorship of Etinde will most likely result in an increase of Etinde cash calls, offsetting any cash savings Bowleven can make.
- Perenco may propose an alternate development scenario (e.g., an FPSO/FLNG combination) that may require new technical studies prior to approval; this will affect Etinde cash call amounts from Q2 2023 onwards.
- Any FPSO based development is likely to require an extensive new FEED study to identify a robust budget for the development project as well as producing detailed FPSO design studies which will cause an increase to expenditure.

Overall, we expect higher expenditure; our cash flow modelling suggests current liquid resources are likely to be fully eliminated by end of 2023.

Financial Performance – FY2021 vs FY2020

Operating results	Year ending 30 June 2022 \$000	Year ending 30 June 2021 \$000	
Operating loss for the year	(2,484)	(2,803)	
Including:			
• Bowleven G&A costs	1,795	1,883	Cost savings offset inflation
• Etinde G&A costs	581	920	'Care and maintenance' basis
• Finance income	(220)	(220)	Dividend on investments
Operating cash outflow	(2,466)	(3,721)	Lower Etinde cash expenditure
Capital investment	(572)	(1,446)	Completion of 2021 WPB actions
Key balance sheet metrics			
Etinde asset value	155,433	154,885	
Cash	1,273	4,094	Cash expenditure in the year
Financial Investments	2,251	2,499	Market price movements



**Etinde provides the
roadmap to Cameroon
Energy sovereignty**

Existing JV approved development for Etinde

Processing wet gas at Bioko Island Facility in Equatorial Guinea

Pros

- Low technical risk of development
- Domestic gas market can be served directly via a new build pipeline to Limbe or Douala
- Existing LPG and Condensate storage and offload facilities
- Lower investment cost and development time
- Potentially uncapped production input
- Export LNG revenue

Cons

- Reliance on third party infrastructure
- Reliance on non-Cameroon based facilities
- Input, HP Separator and sales product metering facilities required
- Complexity of Marathon led multi-JV commercial structure
- Longer regulatory approval timescale than domestic options

Other development options that may be contemplated

Perenco may opt for a similar FLNG development option to their existing Cameroon development

Pros

- Cameroon based facilities
- Likely easier Government regulatory approval
- No political opposition in Cameroon
- Medium technical development risk
- Possible integration with existing Perenco operated Rio del Rey fields

Cons

- Higher initial investment cost and lead time to production likely
- Reliance on FLNG to deliver export gas revenue – likely to extend development timetable past 2027
- Complex offshore facilities and interconnectivity
- Reliance on Rio del Rey sourced Perenco operated gas, to meet FLNG gas supply requirements
- Lower project NPV and IRR, BUT uncertain as higher gas volumes drive higher efficiency and lower costs

The domestic Cameroon Gas Market remains in urgent need for gas

Two approved domestic power projects reliant on Etinde gas supply need to be accommodated to meet SNH demands. However, higher domestic gas demand lowers viability of export FLNG solution and increases FLNG operating costs

Bekoko Junction (Douala)

Aksa Energy has proposed a c150 MW gas powered generator development. Gas demand 20 to 25 mmscf/d. SNH has set out its initial, incomplete position on GSA requirements. No formal JV partner discussions to date.

Limbe

The Government has opened a commercial tender with 5 preferred bidders to develop and operate a 300 MW gas power generation facility.

Tender process completion will be at end of Q1 2022.

Current challenges remain to resolve gas supply into the local economy

- Timeline for approval, financing and development of Etinde.
- Domestic gas projects would need to be approved and financed prior to the commencement of Etinde Field development for Etinde commercial financing requirements.
- Etinde development requires commercial certainty prior to FID.
- Electricity transmission infrastructure improvements.
- Certainty of funds from electricity sales.

Roadmap to FID has been slow on account of JV M&A activity

- JV partners agreed Etinde development priority in January 2022 based on the EG scenario.
- Perenco takeover as Operator; a positive step in the medium term of development albeit it likely to have short-term implications and a delay in the development timetable is likely.
- An alternative development solution could be proposed by Perenco i.e. using offshore FPSO to process Etinde gas, shared FLNG facility using Etinde and Perenco sourced Rio del Ray gas supply.
- New Age have operated Etinde licence on a care & maintenance basis, following the completion of all outstanding 2021 work plan activities.

Replacement EEA

- Current EEA terms are based on implementation of a Cameroon based Fertiliser production facility, with surplus gas being made available to a planned onshore LNG development. This will need replacement.
- Once all parties have approved the Etinde development scheme a revised EEA application will be required before FID.

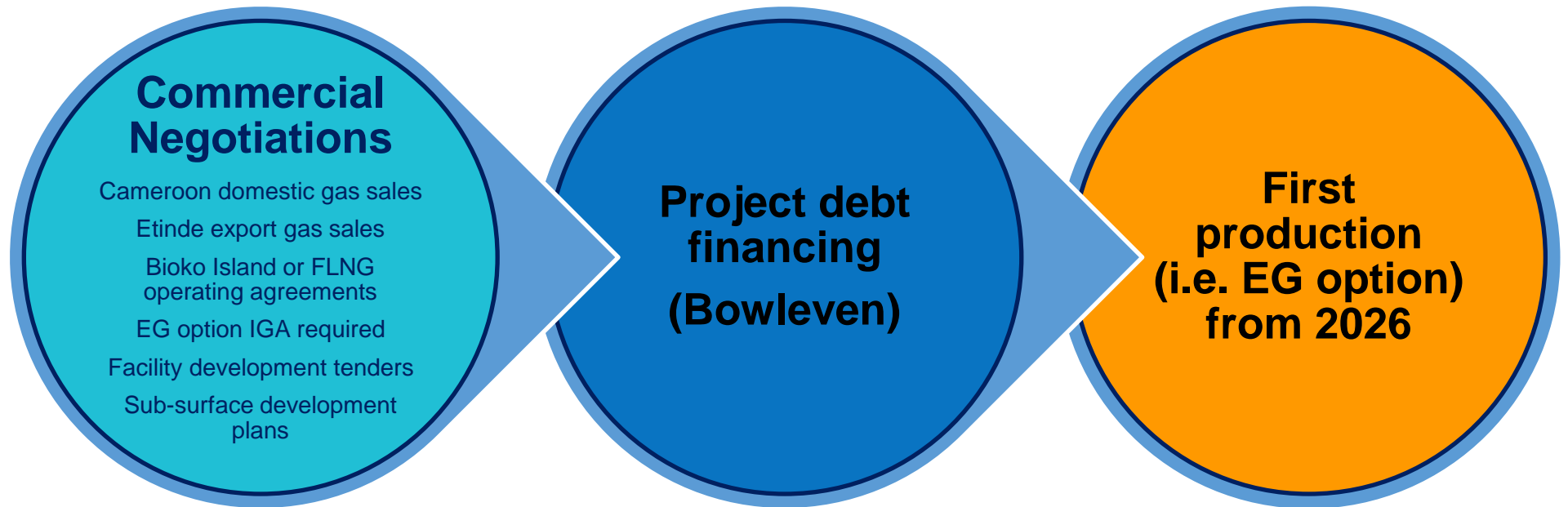
As an Operator, Perenco will mitigate Etinde project risks significantly

- Perenco has operated in Cameroon since 1993 in close collaboration with the Société Nationale des Hydrocarbures (SNH).
- Their producing concessions in Cameroon are based around Etinde and beyond - Rio del Rey, Moudi and Ebome. Production is 2021 being 100,000 BOEPD.



- Perenco is now the largest operator in Cameroon in term of production with oil and gas production of 85,000 boepd (51,000 barrels per day and 24 million m3 of gas per day).
- Perenco operates two FSO (Floating Storage and Offloading) units.
- As an operator in Cameroon their strategic approach has manifested itself with a 100% increase in production within last four years.

Etinde development - Commercial Pre-Requisites



Etinde timing – contingent on nominated development option

Timetable for 2023/2024 (uncertain)

EG Option

- Q1 to Q2 2023 Perenco take operatorship and put new Etinde executive team in place.
- Q2 2023 Perenco adopts EG scenario as preferred solution.
- Q3 to Q4 2023 Etinde development plan proposed.
- Q3 to Q4 2023 Outline commercial negotiations with Marathon.
- Q4 2023 Perenco proposes technical FID subject to SNH & IGA being agreed.

A possible new development option including FLNG

- Q1 to Q2 2023 Perenco take operatorship and put new Etinde executive team in place.
- Q2 to Q3 2023 Perenco present alternate development proposal(s) to JV partners; potentially extension technical, commercial and economic discussions follow.
- Q3 to Q4 2023 If JV partner agreement reached, potential FID in late 2023.
- Q3 2023 to Q2 2024 If JV partner agreement is slow to be obtained, then FID likely to be another 6 to 12 months.
- Q3 to Q4 2024 Updated mini-FEED process to finalise design of development facilities likely.
- Q3 to Q4 2024 Preparation of sub-surface development plan.
- Q3 to Q4 2024 SNH development approval.

HOW WE MAINTAIN QCA CODE COMPLIANCE

DELIVER GROWTH

Our strategy model promotes long-term value for shareholders

We take into account wider stakeholder and social responsibilities

We have embedded effective risk management processes

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

We maintain a well-functioning Board that is fit for purpose

Directors have the necessary experience, skills and capabilities

We promote a corporate culture based on ethical values and behaviours

Governance structures and processes are maintained by the Board

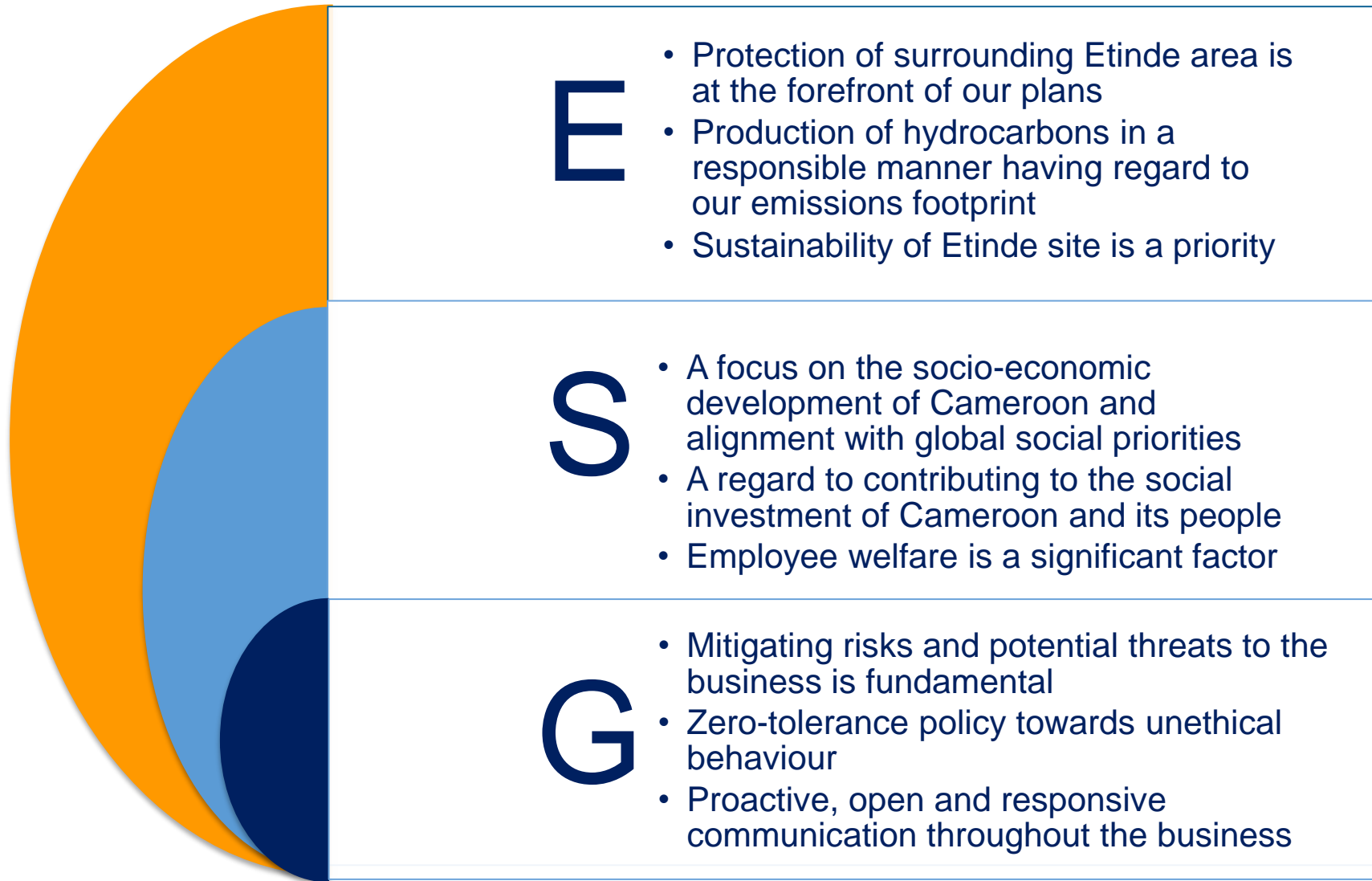
BUILD TRUST

We communicate fair and balanced information to all stakeholders

We maintain a dialogue with shareholders and other relevant stakeholders through a variety of channels

The Directors take responsibility for ensuring information is shared with all relevant parties

Environment, Social & Governance



Capitalisation structure and share price movement



Key shareholders as at 30th November 2022

% held of ISC (rounded)

Crown Ocean Capital	29.96
HSBC James Capel as principal	8.68
OVMK Vermogensbeheer	4.78

Capital Structure

Listing	AIM
Share Price	1.66
Market Capitalisation	£6.3 million
Issued Share Capital	335,272,933
Director Holdings	1,141,579

• Data as at close on 30th Nov 2022

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