BPC: a full-cycle Atlantic Margin E&P business

Market Briefing on completion of the all share merger of:
Bahamas Petroleum Company Plc
with
Columbus Energy Resources Plc
This presentation ("Presentation") has been prepared by Bahamas Petroleum Company plc ("BPC") solely for purposes of providing introductory information on the Company and its projects. This Presentation should not be considered as the giving of investment advice by the Company or any persons, including to any of its shareholders, officers or advisers. If you are in any doubt about the contents of this Presentation or the action you should take, you should consult an independent adviser authorised to render such advice.

This Presentation has not been independently verified and is subject to material updating, revision and further amendments without notice. The Presentation does not purport to contain all information that an investor in the Company or its projects may wish to receive for the purposes of assessment or valuation of that investment and is not intended to form the basis of any investment decision.

While the information contained herein has been prepared in good faith, neither the Company nor its shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns contained in this presentation, or in relation to the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any investor (all such information being referred to as "information").

So far as permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability in respect of, the accuracy, reliability or completeness of the Information or for any loss, howsoever arising from the use of this Presentation. In furnishing this Presentation, the Company does not undertake any obligation to provide any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation contains certain statements which may constitute forward-looking statements. All statements in this Presentation, other than statements of historical facts, that address future activities and events of developments that the Company expects, are forward-looking statements. Although the Company believes that the expectations reflected in these statements are based on reasonable assumptions, such statements are only predictions and are subject to inherent risks and uncertainties and changes in the underlying assumptions which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Presentation, except as required by law or by any appropriate regulatory authority. Nothing in this Presentation or in documents referred to in it should be considered as a profit forecast. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

This Presentation does not constitute, or form part of or contain any offer or invitation to sell or issue, or any offer to subscribe for, underwrite or otherwise acquire, or dispose of, any securities in the Company in any jurisdiction and is directed at, and is only for distribution in the United Kingdom to persons reasonably believed to fall within Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) or to whom this Presentation may otherwise lawfully be distributed.

Neither this Presentation nor any part of or copy of it may be taken or transmitted, directly or indirectly, into the United States of America or Canada or distributed or re-distributed directly or indirectly, in the United States of America, its territories or possessions, or Canada, or to any resident thereof except in compliance with applicable securities laws. Any failure to comply with these restrictions may constitute a violation of applicable U.S. or Canadian securities laws. This Presentation and the information contained herein do not constitute an offer of securities for sale in the United States. By accepting this Presentation, the recipient represents and warrants that it is a person to whom this Presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely or act upon it.

The delivery or distribution of this Presentation or to persons in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

By attending a meeting where this Presentation is made or distributed, or by reading the Presentation slides, you agree to be bound by these provisions.
Executive Summary

“BPC is set for significant growth in the coming 18 months, with an asset portfolio representing interests across the full range of the industry life cycle: exploration, appraisal, development and production. A portfolio approach applied across this broad asset base is more robust operationally and, as a consequence, BPC is more financeable, and thus more valuable” – Simon Potter, Chief Executive Officer.
BPC: an E&P business with a clear vision and strategy

**VISION**
An Exploration and Production (E&P) business generating reliable, *growing production* and thus free *cashflows* capable of supporting core *exploration activities*, which in combination creates *significant value* for all shareholders.

**STRATEGY**
A *portfolio approach* to asset ownership across the *full life cycle* of the hydrocarbons business that appropriately balances risk and reward, ensures *access to capital* on competitive terms, and effectively *leverages core expertise* and experience within the Company.
BPC: delivering the vision and strategy

**CASH GENERATION / PRODUCTION INCREASE**
- Generate cash: initially to ensure costs and overheads are covered, building to free cash and profitability through maintaining and increasing production levels
  - Cost management; shift from fixed to variable cost base
  - Expertise, experience and process to maintain and raise production. Data integrity, automation and process levers
  - Maintaining and improving reservoir pressures. Efficient rig utilization/uptime

**EXPLORATION SUCCESS / RESERVES ADDITION**
- Maintain access to a number of large, meaningful exploration opportunities to leverage scale of success. Accessing new pools of moveable hydrocarbons
  - Portfolio management and commitment timing important to maintaining active options
  - Continually build resources and then to transform/migrate to reserves through exploration success
  - Increase recovery factors
  - Inorganic growth

**LICENCE TO OPERATE / PARTNER OF CHOICE**
- Be an operator, partner and employer of choice, providing ongoing access to quality assets. Compliance as a minimum. Work collaboratively with contractors
  - Setting an example of leadership at all levels in the Company
  - Active risk management within each life cycle phase
  - Establish and maintain exemplary Health, Safety and broader ESG track record
  - Engage with, listen and respond to communities & stakeholders

**SKILLED & MOTIVATED PEOPLE / EFFECTIVE PROCESSES**
- Implement engaged and active leadership model. Establish an organisation trained and capable for delivery. Customers and suppliers are key to performance
  - Recruitment, develop and retain
  - Empower deep into the organization
  - Ensure adequate and appropriate skills and training
  - Assess performance & feedback
  - Efficient supply chain management and procurement processes

**CAPITAL DISCIPLINE / EFFICIENT DEPLOYMENT**
- Secure multiple sources of low-cost capital whilst actively managing the pace of deployment. Portfolio of assets across life cycle leverages ability to recycle revenues
  - Prioritise capital deployment in line with strategy and required operational timing
  - Maintain multiple sources
  - Seek to minimise dilutive effect
  - Improve capital efficiency over time
  - Strict criteria for inorganic growth opportunities
BPC: experienced board and executive team

Simon Potter
Chief Executive Officer
Geologist and MBA; 40 years’ oil & gas / mining and commercial experience. Previously with BP and TNK-BP for 20 years, CEO Hardman Resources and Dart Energy.

Bill Schrader
Non-Executive Chairman
40 years’ oil & gas experience. Previously with BP as CEO of several country operations and CDO of TNK-BP.

James Smith
Non-Executive Deputy Chairman
Former Minister of State in the Ministry of Finance, member of the Bahamas’ Senate and Governor of the Central Bank of the Bahamas.

Adrian Collins
Non-Executive Director
Worked in fund management for over 35 years, largely with Gartmore IM. Chairman of Liontrust AM.

Ross McDonald
Non-Executive Director
Served 35 years with RBC, most recently SVP & Head of Caribbean Banking.

Leo Koot
Non-Executive Director*
Nearly 30 years’ oil and gas industry experience, senior roles in finance and operations in Middle East and international companies.

Eytan Uliel
Commercial Director

Ben Proffitt
Finance Director

Nathan Rayner
Operations Director
Petroleum Engineer. Previously CDO of Dart Energy and was with Arrow Energy, Santos, Origin and Addax Petroleum.

Randy Hiscock
Technical Lead
Previously Manager of New Ventures & BD, Americas with Shell and VP Exploration, Latin America with EnCana.

Dave Bond
Drilling Director
35 years’ experience in offshore drilling. Previously held senior roles with Ophir and Woodside.

Geoffrey Leid
Trinidad GM
10+ years’ experience in Trinidad oil and gas development projects.

Dr. Parbodh Gogna
HSE & S Government Relations Director
30 years’ active medical practice, emergency and communicable disease management, border and multicultural affairs.

James Smith
Non-Executive Deputy Chairman
Former Minister of State in the Ministry of Finance, member of the Bahamas’ Senate and Governor of the Central Bank of the Bahamas.

Nathan Rayner
Operations Director

Randy Hiscock
Technical Lead
Previously Manager of New Ventures & BD, Americas with Shell and VP Exploration, Latin America with EnCana.

Dave Bond
Drilling Director
35 years’ experience in offshore drilling. Previously held senior roles with Ophir and Woodside.

Geoffrey Leid
Trinidad GM
10+ years’ experience in Trinidad oil and gas development projects.

Dr. Parbodh Gogna
HSE & S Government Relations Director
30 years’ active medical practice, emergency and communicable disease management, border and multicultural affairs.

*proposed at time of issue
**BPC: corporate summary**

### Key market stats (10 Aug-2020)

<table>
<thead>
<tr>
<th>Ticker (LSE AIM)</th>
<th>BPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>2.8p / share</td>
</tr>
<tr>
<td>Market cap</td>
<td>£93.9 million</td>
</tr>
<tr>
<td>Share on issue</td>
<td>3,352,664,877</td>
</tr>
<tr>
<td>Options on issue</td>
<td>197,107,073</td>
</tr>
<tr>
<td>Board &amp; Management ownership</td>
<td>9.23%</td>
</tr>
<tr>
<td>Net assets (proforma as at 31/12/19)</td>
<td>$85.9 million</td>
</tr>
<tr>
<td>Cash (as at 31/12/19)</td>
<td>$11.2 million</td>
</tr>
<tr>
<td>Debt</td>
<td>nil</td>
</tr>
</tbody>
</table>

### Key operating stats (Aug-2020)

- **Average daily production**: c. 400 - 450 bopd
- **Assets / Licences**: 14
- **Locations**: The Bahamas, Trinidad and Tobago, Suriname, Uruguay
- **Head Office**: Isle of Man
- **Field Offices**: Nassau, Port of Spain, San Fernando, London
- **Staff**: c. 50
- **LTIs (YTD)**: Nil

### Recent Highlights

- **August 2020** – completed merger with Columbus Energy Resources plc to create full cycle E&P Atlantic-margin company focused on high-value exploration, cash generation and production growth
- **July 2020** – ongoing force majeure extension to licence period in The Bahamas
- **May 2020** – successful award of OFF-1 block in Uruguay
- **April 2020** – Saffron #1 discovery in Trinidad, 11 mmbbls pre-drill estimate; produced oil on test sold
- **April 2020** – unconditional rig contract with Stena Drilling for drilling of Perseverance #1 in The Bahamas in late 2020 / early 2021, targeting P50 0.77 bnbbl with upside of 1.44 bnbbl; Stena option to invest up to $10 million in project
- **February 2020** – Environmental Authorisation from Government of The Bahamas for Perseverance #1
- **January 2020** – Close of Bahamian Mutual Fund providing option for Bahamians to participate indirectly in BPC

### 3-year share performance (£ / share)

- **Company announces exclusivity with Major**
- **Company announces Extension of Licences to December 2020**
- **Company announces Progression to drilling and AGM**
- **Company announces all share merger with CERP**
- **Covid-19 pandemic**
Assets
BPC: attractive, balanced portfolio - exploration to production

- Full-cycle E&P company
- Multiple assets and different play-types; multiple jurisdictions
- Balanced portfolio with:
  - Production; sustain and increase
  - Existing EOR projects
  - Near-term appraisal of existing success
  - In-field and new development options
  - High-impact exploration drilling over the next 12 months
  - Longer-term scale exploration potential

The Bahamas
- 5 licences (100%) plus 3 licence applications (100%), all offshore
- Unrisked prospective resources of 1.6 - 3.3 bnbbls
- Near-term high-impact exploration drilling: Perseverance #1 well on B North structure segment end 2020/early 2021, targeting P50 0.7 (Upside 1.4 bnbbls)

Trinidad and Tobago
- 6 licences (100%), 1 licence (83.8%) - all onshore, close to sales infrastructure
- c. 400 - 450 bopd production base from multiple fields and considerable well stock
- Production enhancement opportunities from workovers, reactivations & new pumps accessing shallow reservoirs
- Enhanced sweep efficiency and increased recovery factor via EOR techniques and in-fill wells
- Discovery at Saffron - appraisal and early-stage development
- Low-cost development options across portfolio

Suriname
- 1 onshore licence - Weg Naar Zee PSC (100%)
- Planning for Extended Well Test (EWT) with realised production able to be sold - success leads to early, low-cost development and reserves adds (24 mmbbl STOIP)

Uruguay
- 1 offshore licence - OFF-1 (100%)
- 1 bnbbl estimated resource potential
- Low cost initial 4 year exploration period
The Bahamas: asset overview

**SUMMARY INFORMATION**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Southern Licences (Bain, Cooper, Eneas, Donald)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Offshore, Southern Territorial Waters, The Bahamas</td>
</tr>
<tr>
<td>Ownership</td>
<td>100%</td>
</tr>
<tr>
<td>Operator</td>
<td>BPC</td>
</tr>
<tr>
<td>Stage</td>
<td>Exploration drilling</td>
</tr>
<tr>
<td>Asset Type</td>
<td>Licence</td>
</tr>
<tr>
<td>Tenure</td>
<td>2nd Exploration Period to end 2020 + Force Majeure extension due to Covid-19</td>
</tr>
<tr>
<td>Resource Estimate</td>
<td>Perseverance #1 targeting P50 0.77 bnbbl; upside of 1.44 bnbbl; success derisks structure with &gt;2 bnbbl recoverable potential Aggregate STOIP across licences of up to 28 bnbbls (unrisked)</td>
</tr>
<tr>
<td>Fiscal Regime</td>
<td>Royalty; no corporate tax or CGT. 30 year production right</td>
</tr>
</tbody>
</table>

**New Country, Proven Hydrocarbon System**

- Four commercially co-joined offshore licenses*
- 12,600 km² adjacent to Cuban border; further 9,400 km² under application would secure on-trend acreage / extensive running room
- 12- year exploration period (4×3 years); 30-year production lease on discovery
- Underexplored region; 5 historic wells over 124,000km²; oil shows in all wells
- 8,000 km regional 2D. Further 1,100 km 2D and 3,000 km² BroadSeis 3D seismic acquired in Southern Licences (2011)
- >$100 million spent to date
- Extensive dataset and G&G analysis establishes presence of petroleum systems bracketing key source, maturity, migration pathway, reservoir and seal parameters

**Near-term Milestones**

- Operational readiness for Perseverance #1
- Rig mobilisation; arrival in field between mid December and February
- Perseverance #1 drilling and logging – establish the presence of moveable hydrocarbons
- Resource definition
- Licence extension

* In addition, BPC holds 100% of the Miami licence, in the northern waters of The Bahamas, pending relinquishment or a renewal agreement with The Government.
**The Bahamas: drill ready high-impact exploration**

**B-North structure chosen for Perseverance #1**

- Lowest B structure segment risk – effective top seal, preferred migration pathway and charge attributes
- Stacked plays from Upper Jurassic mega bank and reef systems throughout the Lower Cretaceous
- P_{50} prospective resources: 0.7 billion bbls; upside of 1.4 billion bbls
- Entire B structure de-risked by Perseverance #1 success
- Total B Structure: **most likely recoverable resource > 2 billion bbls**
- Planning for Perseverance #2 follow-on / appraisal

**Resource summary**

<table>
<thead>
<tr>
<th>Bahamas Petroleum Value Proposition (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure (Albian, Aptian only)</td>
</tr>
<tr>
<td>-------------------------------------</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Fold B</td>
</tr>
<tr>
<td>Fold C</td>
</tr>
<tr>
<td>Aggregate Total</td>
</tr>
<tr>
<td>Aggregate Moyes&amp;Co (2017)(2)</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

- Strong amplitude conformance to structure - indicative of hydrocarbon presence

**Entire B Structure over 70 km long**

---

(1) As per RyderScott CPR (2011) based upon 2D seismic only
(2) Utilizing modern 2D and 3D
The Bahamas: Perseverance #1 - operational readiness

Proceeding at pace targeting Q1 2021 spud
- Unconditional rig contract with Stena signed
- Long-lead and critical path items paid for/warehoused
- Drilling team in place and ready to recommence
- Globally renowned service companies engaged
- Proximity to services and infrastructure from Gulf of Mexico
- Covid-19 strategy and protocols enacted
- Well cost estimate $25 - 30 million (incl. $5 million contingency)
- Funding strategy defined

Environmental Authorisation (EA) - Approved
- Approved EA comprises upgraded Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP)
- EMP includes rig / equipment / location specific data
- Unique Environmental Sensitivity Maps and Index data base created
- Repeated Fate of Particles and Hazards Assessment
- Field baseline surveys completed. No sensitive receptors
Trinidad and Tobago: high-impact exploration

Extensive untapped opportunities in South West Peninsula (SWP)

Material and Immediately Accessible Upside

- **Discovery**: Saffron #1 proved presence of producible oil in Middle and Lower Cruse levels
- **Prospectivity**: >230 mmbbl unrisked Prospective Resources. Meaningful scale and accessible in short-term
- **Activity**: Mature prospects to drill from reprocessing and interpreting existing 3D seismic; resources to reserves maturation

Exploration Potential

- A significant and dominant acreage position in the South West Peninsula of Trinidad
- On-trend structures offshore have yielded major oil fields such as the Soldado Main, Soldado South West, and Soldado West within 12 km of the South West Peninsula
- Current portfolio has leads / prospects with aggregate estimated Mean Unrisked resources of circa. 230mmbbl; detailed evaluation and G&G studies to be undertaken post reprocessing of 3D seismic
- Deeper Herrera reservoir offers considerable additional prospectivity to be more fully assessed on reprocessing of 3D seismic

Notes:
- Bubble size reflects P10/P90 Ratio
- Source: Molyneux Advisors Pty Ltd May '20

Trinidad and Tobago: high-impact exploration

Extensive untapped opportunities in South West Peninsula (SWP)

Material and Immediately Accessible Upside

- **Discovery**: Saffron #1 proved presence of producible oil in Middle and Lower Cruse levels
- **Prospectivity**: >230 mmbbl unrisked Prospective Resources. Meaningful scale and accessible in short-term
- **Activity**: Mature prospects to drill from reprocessing and interpreting existing 3D seismic; resources to reserves maturation

Exploration Potential

- A significant and dominant acreage position in the South West Peninsula of Trinidad
- On-trend structures offshore have yielded major oil fields such as the Soldado Main, Soldado South West, and Soldado West within 12 km of the South West Peninsula
- Current portfolio has leads / prospects with aggregate estimated Mean Unrisked resources of circa. 230mmbbl; detailed evaluation and G&G studies to be undertaken post reprocessing of 3D seismic
- Deeper Herrera reservoir offers considerable additional prospectivity to be more fully assessed on reprocessing of 3D seismic

Notes:
- Bubble size reflects P10/P90 Ratio
- Source: Molyneux Advisors Pty Ltd May '20
Trinidad and Tobago: accelerated appraisal - pursuing Saffron

Material and Immediately Accessible Upside

- **Discovery:** Saffron #1 proved presence of producible oil at both Middle and Lower Cruse levels
- **Prospectivity:** >11 mmbbl pre-discovery. To be more fully assessed with scheduled appraisal
- **Activity:** Saffron #2 scheduled for end 2020/early 2021

Appraisal / Development Potential

- Focus on Lower Cruse sands with these wells also providing information on Middle Cruse Development
- Successful testing of Lower Cruse sands in Saffron #2 will lead directly to production and sales on completion
- Approx. 20 wells for the full P₅₀ area to be developed
  - 1 well per month to drill full P₅₀ area
  - Mid case peak of up to 4,000 bopd
  - Two of the initial P₅₀ development wells designed to test full P₁₀ extent of the field and upside
Trinidad and Tobago: profitable production

Improving the Baseline

• Baseline: Focus on existing wellstock
  – Existing production currently averages approx. 400 – 450 bopd
  – Revised Baseline 500 bopd by year end 2020
• Opportunity - well focused:
  – Improve well uptimes
  – Improve well efficiency - improve sand control, reduce watercut
  – Maintain reservoir pressures, reactivations, isolations and bypassed pay
• Production Outcome:
  – 20% - 35% sustainable production increase through 2021

Production Drivers

• Average workovers – increase from 50 pa (current ) to 150 pa (similar to 2018 levels)
• Proactive well interventions to reduce well downtime

Profit Drivers

• Lowering cost of operations: Target < $20/bbl (incl G&A)
• Maximising operating cash netbacks
• Two fully crewed, owned workover rigs; maximise utilisation; options to add further
• Supply chain management; protect best wells; data driven
Trinidad and Tobago: incremental production

Successful EOR and focused technical work

Large production uplifts at low cost

- **Enhanced Oil Recovery (EOR):** Focus on increasing reservoir pressures and improving recovery factor. Multiple fields where successful application of EOR techniques such as water and CO$_2$ injection are likely to result in material production uplift.

- **New Production Wells:** Near and in-field drilling opportunities at Goudron and Inniss–Trinity drive production and reserves up at low risk.

- **Field Extensions:** Development of existing known undrained recoverable reserves available at multiple fields, close to existing infrastructure.

Activity options

- Reservoir pressure maintenance and improvement are utilised successfully around the globe. Water and CO$_2$ injection trials open the way for larger scale deployment across multiple fields.

- Improved data collection, detailed interpretation and integrated geological and dynamic reservoir models combine to deliver new, previously unidentified well locations, thereby accessing incremental production and reserves.

- Reinterpretation of existing 3D seismic can be used to identify extension and incremental well opportunities.
Suriname: appraisal leading to growing production

<table>
<thead>
<tr>
<th>SUMMARY INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset</strong></td>
</tr>
<tr>
<td><strong>Location</strong></td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
</tr>
<tr>
<td><strong>Operator</strong></td>
</tr>
<tr>
<td><strong>Stage</strong></td>
</tr>
<tr>
<td><strong>Asset Type</strong></td>
</tr>
<tr>
<td><strong>STOIIP</strong></td>
</tr>
<tr>
<td><strong>Fiscal Regime</strong></td>
</tr>
<tr>
<td><strong>Tenure</strong></td>
</tr>
</tbody>
</table>

- **New Country, Proven Oil**
  - **Proven Oil**: 70 wells drilled on WNZ block, 114km 2D seismic
  - **Targeting**: up to STOIIP 24 mmbbl* spread over 8 pools (first target comprises approx. 50% of total STOIIP)
  - **Work Program**: G&G studies and two extended well test during initial 3-year period
  - **Production Outcome**: If tests are successful, 500+ bopd by end 2021

- **Production potential**
  - WNZ is an onshore block - approximately 900km². Located close to Paramaribo (Suriname capital) and the existing oil sales infrastructure of the main onshore Tambaredjo production field and local refinery
  - Extensive 2D seismic data and previous well information (including well test data) to assist in future development of hydrocarbons from WNZ
  - Discovered oil in mapped discrete sand
  - Suitable for application of Enhanced Oil Recovery techniques used in Trinidad
  - Managed / supplied from known Trinidad contractors

---

* Per CERP Announcement “New Country Entry – Weg Naar Zee block, Suriname”, 4th October 2019
Uruguay: high-impact exploration - early stage, low cost entry

SUMMARY INFORMATION

<table>
<thead>
<tr>
<th>Asset</th>
<th>OFF-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Offshore, Uruguay</td>
</tr>
<tr>
<td>Ownership</td>
<td>100%</td>
</tr>
<tr>
<td>Operator</td>
<td>BPC</td>
</tr>
<tr>
<td>Stage</td>
<td>Exploration</td>
</tr>
<tr>
<td>Licence size</td>
<td>15,000km²</td>
</tr>
<tr>
<td>Asset Type</td>
<td>Production Sharing Contract</td>
</tr>
<tr>
<td>Anticipated Resource</td>
<td>1 bnbbl (estimate)</td>
</tr>
<tr>
<td>Fiscal Regime</td>
<td>Cost recovery and R-factor based production sharing</td>
</tr>
<tr>
<td>Tenure</td>
<td>Pending formal signing</td>
</tr>
</tbody>
</table>

- **Exciting New Exploration Province**
  - **Schedule:** Initial 4-year exploration term
  - **Estimated Resource:** >1 billion barrels
  - **Commitments:** Purchase, reprocessing and reinterpretation of existing 2D seismic data – no drilling required in initial exploration term

- **Exploration Potential**
  - Multiple exploration plays and leads in modest water depths with significant running room
  - Licence play systems analogous to prolific Cretaceous discoveries currently being evaluated/developed offshore Guyana and Suriname
  - Adjacent licence activity in Uruguay and Argentina
  - Comparable to the “low cost option” represented by BPC’s licences in the Bahamas when first awarded
    - Modest work commitment that secures a sizable, technically high quality, frontier play
    - Historic well data and regional seismic available
    - Exciting exploration upside

Section Courtesy of ANCAP

Seismic 2D cross section NW – SE across the BPC OFF-1 licence area
Operations
BPC: 2020 – 2022 activity across the portfolio - significant value creation

- Operating footprint with a Caribbean / Atlantic margin focus
- Portfolio of onshore low-cost production and development opportunities with high-impact exploration
- Activity (other than Bahamas exploration) largely at discretion of the company allowing operational sequence to be maximized

Portfolio-wide opportunities for shareholder value creation over the next 24 months

<table>
<thead>
<tr>
<th>Prospect / activity</th>
<th>Licences</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseverance #1 / Exploration</td>
<td>Bahamas South</td>
<td>The Bahamas</td>
</tr>
<tr>
<td>Perseverance Appraisal</td>
<td>Bahamas South</td>
<td>The Bahamas</td>
</tr>
<tr>
<td>Saffron appraisal</td>
<td>SWP</td>
<td>Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>Saffron development</td>
<td>SWP</td>
<td>Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>Water injection</td>
<td>Goudron</td>
<td>Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>CO2 pilot</td>
<td>Inniss-Trinity</td>
<td>Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>Extended well tests</td>
<td>Weg Naar Zee</td>
<td>Suriname</td>
</tr>
<tr>
<td>Development wells</td>
<td>Weg Naar Zee</td>
<td>Suriname</td>
</tr>
<tr>
<td>Development well Production fields</td>
<td>Trinidad &amp; Tobago</td>
<td></td>
</tr>
<tr>
<td>Early stage exploration</td>
<td>OFF-1</td>
<td>Uruguay</td>
</tr>
</tbody>
</table>

NOTE: 2021 / 2022 indicative schedule subject to change and further operational announcements by the Company
BPC: milestones to track progress

**THE BAHAMAS**

Perseverance #1 operational readiness:
- Rig nomination & commencement date
- Finalise funding package

Regulatory:
- Confirm complete force majeure duration
- Licence renewal – 3rd exploration period

**TRINIDAD AND TOBAGO**

- Merger integration
- Goudron: Licence renewal, opportunity analysis, commence water injection
- Inniss-Trinity: Analyse results of CO₂ injection pilot
- South Erin: Opportunity review
- SWP: Saffron #2 well planning and permitting, technical evaluation

**URUGUAY & SURINAME**

- OFF-1: Licence signing
- WNZ: Technical evaluation & EWT planning and sanction

**CORPORATE / PORTFOLIO**

- CPR, enhanced research coverage, increase institutional holders

**THE BAHAMAS**

Perseverance #1 drilling
- Well results
- Resource definition and appraisal to define development scenarios

**TRINIDAD AND TOBAGO**

- SWP: Drill Saffron #2; broader Saffron permitting, technical evaluation and development planning, and new licence awards
- Goudron: Production uplift, increased well workovers, initial results of water injection
- Inniss-Trinity: increase well workovers, continue CO₂ enhanced recovery programme
- Other production fields: enhanced production opportunities, drilling programme planning

**URUGUAY & SURINAME**

- OFF-1: potential reprocessing, initial resource evaluation
- WNZ: evaluate results and incorporate for development

**CORPORATE / PORTFOLIO**

- Ongoing evaluation of counter cyclical opportunities / growth options
- ESG programme

---

NOTE: 2020 / 2021 indicative schedule of milestones subject to change and further operational announcements by the Company.
BPC: follow-on potential - the broader agenda

An Atlantic Margin focus presents multiple opportunities to access proven world-class petroleum systems and basins

Growth Options

- Caribbean and Atlantic Margin opportunistic growth
- Distressed production and near-term production
- Consolidation options in areas of core assets
- Potential regional growth areas ‘on BPC radar’ with identified opportunities can be pursued in 12–24 month timeframe

BPC Value-add

- Disciplined, cost-effective management
- Strong team experience in high-impact drilling and mature asset optimisation
- Deep Caribbean operating experience
- Carbonates experience and understanding

Map depicts relative thickness of sedimentary rocks within oceanic basins

Source: National Geophysical Data Centre
Delivering the Strategy
BPC: leveraging the value of a portfolio business

- Multiple value catalysts at any one time
- Efficient use of staff, expertise and capital
- Better balance of technical risk
- Assets across the life-cycle spreads commercial risk
- Internal cashflow to support operations
- Greater access to external capital

Cash supports operations and reinvestment in high-impact exploration, appraisal, production enhancement, development

High-Impact Exploration – BPC’s “DNA”

Focus Area for New Opportunities

Cash Generation

CASH GENERATION

Goudron & Trinity Innes Production
Goudron & Other Production Uptift
Suriname

Development / Production

Appraisal

Proven Area Exploration

Frontier Exploration

Asset Life Cycle

Bahamas

Uruguay

SWP Exploration Upside

URUGUAY

EOR Projects

Appraisal

Suriname

High-Impact Exploration – BPC’s “DNA”

Focus Area for New Opportunities

Cash supports operations and reinvestment in high-impact exploration, appraisal, production enhancement, development

Higher

IMPACT & RISK

Lower

Mature Fields

Development / Production

Appraisal

Proven Area Exploration

Frontier Exploration

ASSET LIFE CYCLE

BPC Introductory Presentation - August 2020

24

bpcplc.com
Through to end H1 2022, BPC presently estimates that across the expanded portfolio there will be aggregate cash needs of approximately US$35 - US$40 million (and in a success case up to approximately US$50m), with expenditure applied to exploration activity, production growth, and corporate overhead / G&G.

The cost of Perseverance #1, as previously announced, is estimated to be in the range of $21m - $25m, with up to $5m in contingencies identified – this is considered by BPC to be committed expenditure, and will largely be incurred during Q1 2021. BPC has also previously advised that it has identified up to $5m in additional cost for Perseverance #1 in a well success case, for enhanced evaluation work. This, along with the balance of capital needs across the portfolio (for activities in Trinidad and Tobago, Suriname, and Uruguay) are considered to be largely discretionary – that is, BPC is able to control the pace and level of capital deployment, so as to match capital outflows to capital availability.

BPC has previously disclosed existing funding sources in place which as a ‘baseline’ are expected to be sufficient to meet these requirements (subject to availability / drawdown) – the immediate corporate focus for BPC, consistent with BPC’s articulated funding strategy, is to seek to optimise these funding sources so as to achieve lower cost of capital / less aggregate dilution / greater certainty.

Notes: Sources and uses does not include Perseverance #2 or Bahamas appraisal program – assumed to be funded via farm-out / partnering in a success case

Other than cash, other current funding sources subject to cash flow from operations availability, conditions and drawdown

---

**Potential capital requirements (uses) and current funding options (sources)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$5m contingency</td>
<td>US$5m</td>
</tr>
<tr>
<td>Perseverance well base cost estimate</td>
<td>US$21m-US$25m</td>
</tr>
<tr>
<td>Enhanced recovery</td>
<td>US$7m</td>
</tr>
<tr>
<td>Saffron-2 well</td>
<td>US$7m</td>
</tr>
<tr>
<td>Infill drilling</td>
<td>US$7m</td>
</tr>
<tr>
<td>US$1m – US$3m</td>
<td>US$1m-US$3m</td>
</tr>
<tr>
<td>WNZ EWT / production development</td>
<td>US$0.4m</td>
</tr>
<tr>
<td>Technical analysis</td>
<td>US$7.5m</td>
</tr>
<tr>
<td>Corporate Overhead &amp; G&amp;G</td>
<td>US$7.5m</td>
</tr>
<tr>
<td>US$14.7m: Bahamian Family Office Facility</td>
<td>US$14.7m</td>
</tr>
<tr>
<td>US$13.3m: Conditional Convertible Note</td>
<td>US$13.3m</td>
</tr>
<tr>
<td>US$11m: Cash (31/12/19)</td>
<td>US$11m</td>
</tr>
<tr>
<td>US$0m: $10m surplus cash generation from T&amp;T operations – depending on production rates and oil prices</td>
<td>US$0m</td>
</tr>
<tr>
<td>US$5m – US$7m</td>
<td>US$5m</td>
</tr>
<tr>
<td>US$5m – US$7m</td>
<td>US$5m</td>
</tr>
</tbody>
</table>
| Through to end H1 2022, BPC presently estimates that across the expanded portfolio there will be aggregate cash needs of approximately US$35 - US$40 million (and in a success case up to approximately US$50m), with expenditure applied to exploration activity, production growth, and corporate overhead / G&G.

Notes: Sources and uses does not include Perseverance #2 or Bahamas appraisal program – assumed to be funded via farm-out / partnering in a success case.

Other than cash, other current funding sources subject to cash flow from operations availability, conditions and drawdown.

*Corporate focus for BPC, consistent with BPC’s articulated funding strategy, is to seek to optimise these funding sources so as to achieve lower cost of capital / less aggregate dilution / greater certainty.*

---

**Current funding options**

<table>
<thead>
<tr>
<th>Option</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perseverance well base cost estimate</td>
<td>US$21m-US$25m</td>
</tr>
<tr>
<td>Enhanced recovery</td>
<td>US$7m</td>
</tr>
<tr>
<td>Saffron-2 well</td>
<td>US$7m</td>
</tr>
<tr>
<td>Infill drilling</td>
<td>US$7m</td>
</tr>
<tr>
<td>US$1m – US$3m</td>
<td>US$1m-US$3m</td>
</tr>
<tr>
<td>WNZ EWT / production development</td>
<td>US$0.4m</td>
</tr>
<tr>
<td>Technical analysis</td>
<td>US$7.5m</td>
</tr>
<tr>
<td>Corporate Overhead &amp; G&amp;G</td>
<td>US$7.5m</td>
</tr>
<tr>
<td>US$14.7m: Bahamian Family Office Facility</td>
<td>US$14.7m</td>
</tr>
<tr>
<td>US$13.3m: Conditional Convertible Note</td>
<td>US$13.3m</td>
</tr>
<tr>
<td>US$11m: Cash (31/12/19)</td>
<td>US$11m</td>
</tr>
<tr>
<td>US$0m: $10m surplus cash generation from T&amp;T operations – depending on production rates and oil prices</td>
<td>US$0m</td>
</tr>
</tbody>
</table>
**BPC: alternative potential sources**

Multiple potential funding sources exist that, as they mature, may present BPC with opportunity to replace existing funding sources on better terms, or increase overall capital availability to fund accelerated/enhanced work program.

<table>
<thead>
<tr>
<th>POTENTIAL CAPITAL SOURCES</th>
<th>CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental Production</td>
<td>- Production enhancement (and oil price increase) increases cashflow - requires no incremental dilution</td>
</tr>
<tr>
<td>Farm-out</td>
<td>- Ongoing potential for Bahamas farm-out – Perseverance #1 or #2; farm-out options in Trinidad and Tobago and Uruguay</td>
</tr>
<tr>
<td></td>
<td>- Results in economic dilution at the asset level which needs to be compared to dilution from share issuance</td>
</tr>
<tr>
<td>Equity capital markets</td>
<td>- A portfolio business with multiple assets, diversified risk and capacity to grow production is expected to be of greater interest to new sources of equity capital, including larger, longer-term institutional investors</td>
</tr>
<tr>
<td></td>
<td>- Requires dilution through share issuance – dilution is fixed and known at the time of issuance</td>
</tr>
<tr>
<td>Structured Finance / Hybrid Debt-Equity</td>
<td>- BPC has been offered multiple facilities of various types that operate on the basis of liquidity, share activity and market value - requires dilution through potential future share issuance – dilution is unknown at time of funding, offering both upside and downside</td>
</tr>
<tr>
<td>Mutual fund growth</td>
<td>- Existing Bahamian mutual fund has capacity to grow over time - requires dilution through share issuance – dilution is fixed and known at the time of issuance</td>
</tr>
<tr>
<td>Resource Finance / Debt</td>
<td>- Reserve-based borrowing - requires no incremental dilution but subordinates equity owners interests</td>
</tr>
<tr>
<td>Asset sales</td>
<td>- Existing options within the portfolio depending on terms - results in full economic dilution at the asset level, to be compared to return expected from redeployment of that capital</td>
</tr>
<tr>
<td>Other</td>
<td>- Options for “drill for equity” arrangements embedded within the portfolio - results in economic dilution at the asset level, to be compared to dilution from share issuance to secure similar capital</td>
</tr>
</tbody>
</table>
BPC: indicative portfolio success case – production ramp up & growing cashflow profile

- BPC considers that Trinidad and Tobago / Suriname assets have the potential to be a stable bridge to The Bahamas / Uruguay success, build production and cashflow
- BPC has undertaken initial indicative portfolio modelling – this suggests a success case outcome of substantial production ramp up, reserves growth and free cash generation

### Indicative production ramp-ups & cashflow

#### Indicative production ramp-up

- **Company target to achieve 2,500 bopd by end 2021**
- **T&T - Existing Production**
- **T&T - Saffron Development**
- **Suriname**
- **Bahamas**

#### Indicative Cash flow profile

- In a success case, 2020 and 2021 represent years of negative free cashflow – driven by Perseverance #1 drilling in The Bahamas, with positive free cashflow from 2022

### Portfolio Success Case Modelling – Key Assumptions

#### The Bahamas
- Perseverance #1 well drilled and logged in 2021 and declared a discovery, leading to further appraisal and development
- Following a successful discovery, BPC farms down progressively through appraisal and development phases, such that full carry on capex through to a development, net 25% retained interest at time of production, and back costs of received in equal instalments 2022 / 2023
- 2025 estimated field production ~20,000 bopd; ~5,000 bopd net to BPC

#### Trinidad and Tobago
- Saffron: Drill, test and produce Saffron #2 well in 2021; development and production commences thereafter
- Production assets: Enhanced oil recovery and CO2 enhanced recovery programmes 2020 / 2021; incremental development / infill drilling from 2022
- Overall, expected Trinidad production ramp-up from current ~400 bopd to 3,000 bopd by 2023

#### Suriname
- Appraisal extended well test in 2021 with possible early production and sales
- Development from 2022/2023; production from 2023 between 1,000 bopd – 1,500 bopd

#### Uruguay
- No contribution assumed at this stage

#### Oil Price
- Portfolio success case modelling based on US$40/bbl oil price
Summary
BPC: scorecard - transparent, measurable targets and goals

**OPERATIONS**
- Licences – retained and extended
- Sustain effective Government relations
- Expand stakeholder and community engagement
- Innovation - increased automation, increased data monitoring, proactive well intervention
- Top quartile HSE&S performance
- Initial Environment, Social and Governance (ESG) plan development

**PRODUCTION**
- **End 2020**
  - Stable 500 bopd (net)
- **End 2021**
  - 2,500 bopd (net)
- **End 2025**
  - 15,000 bopd (net)

**PEOPLE & PROCESS**
- Seamless integration
- Empowered culture
- Robust risk management
- Efficient supply chain management
- Widely spread incentive ownership
- Active training and skills development

**CAPITAL DISCIPLINE**
- Secure multiple sources of capital
- Minimise overall dilution
- Increased institutional ownership
- Increased research coverage
- Improved liquidity
- Manage pace of deployment

**RESERVES (2P)**
- **End 2020**
  - >1 mmbbl (net)
- **End 2021**
  - > 10 mmbbl (net)
- **End 2025**
  - > 50 mmbbl (net)

**FINANCIAL**
- **End 2021**
  - >$15m net revenue (run-rate pa)
  - Positive cashflow (pre-exploration capex)
  - Decreasing net operating costs per barrel
  - Increasing operating cash margins

**EXPLORATION SUCCESS - END 2021 GOALS**
- **The Bahamas**
  - Complete Perseverance #1
  - Define and fund appraisal program for Perseverance #2
- **Trinidad and Tobago**
  - Complete Saffron appraisal and implement development plan
- **Uruguay**
  - Initial seismic acquisition & reprocessing to confirm scale of resource base
- **New Business**
  - Secure one other comparable high-impact exploration project
BPC: a full-cycle Atlantic Margin E&P business

- Full-cycle E&P company
- Multiple assets/plays, multiple jurisdictions
- Balanced portfolio
- Stable production base of c.400 - 450 bopd
- Targeting 2,500 bopd by end 2021
- Near-term appraisal and development
- High-impact exploration
- Longer-term exploration potential
- Highly experienced board & executives
Thank you