



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

bpcplc.com

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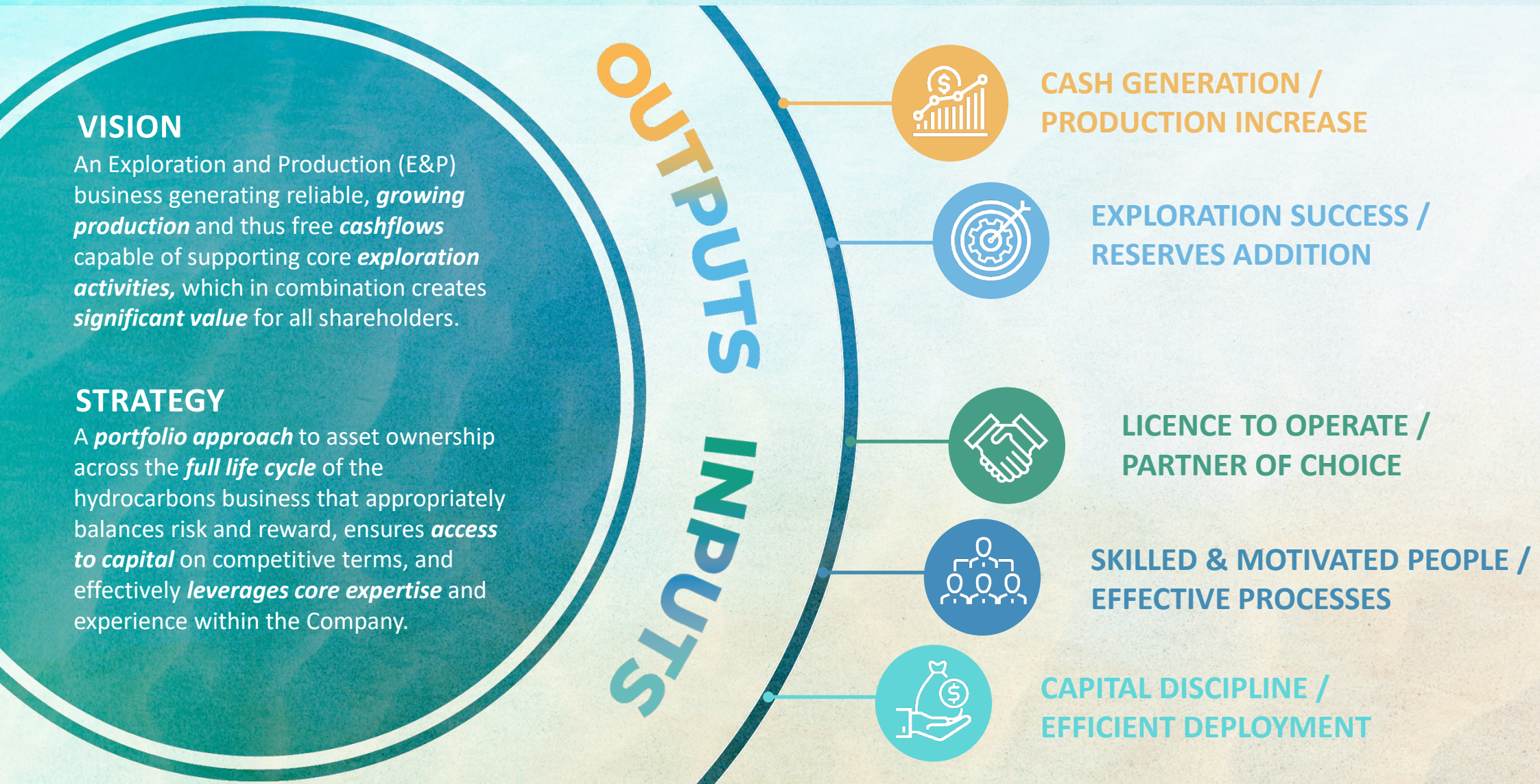
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Executive Summary

“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



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

OUTPUT



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

OUTPUT



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

INPUT



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

- Recruit, 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

INPUT



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

INPUT

BPC: experienced board and executive team



BOARD



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 COO 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.

BOARD

EXECUTIVE TEAM



Eytan Uliel
Commercial Director

25 years' oil & gas commercial experience. Previously CCO/CFO of Dart Energy and Arrow International.



Ben Proffitt
Finance Director

Chartered Accountant. Previously with BDO and Renewable Energy Holdings.



Nathan Rayner
Operations Director

Petroleum Engineer. Previously COO 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.

EXECUTIVE TEAM

Key market stats (10 Aug-2020)

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

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)



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 bnbbbls
- 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 bnbbbls)

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 STOIIIP)

Uruguay

- 1 offshore licence - OFF-1 (100%)
- 1 bnbbbl estimated resource potential
- Low cost initial 4 year exploration period

The Bahamas: asset overview

SUMMARY INFORMATION

Asset	Southern Licences (Bain, Cooper, Eneas, Donald)*
Location	Offshore, Southern Territorial Waters, The Bahamas
Ownership	100%
Operator	BPC
Stage	Exploration drilling
Asset Type	Licence
Tenure	2nd Exploration Period to end 2020 + Force Majeure extension due to Covid-19
Resource Estimate	Perseverance #1 targeting P ₅₀ 0.77 bnbbbl; upside of 1.44 bnbbbl; success derisks structure with >2 bnbbbl recoverable potential Aggregate STOIP across licences of up to 28 bnbbbls (unrisked)
Fiscal Regime	Royalty; no corporate tax or CGT. 30 year production right

New Country, Proven Hydrocarbon System

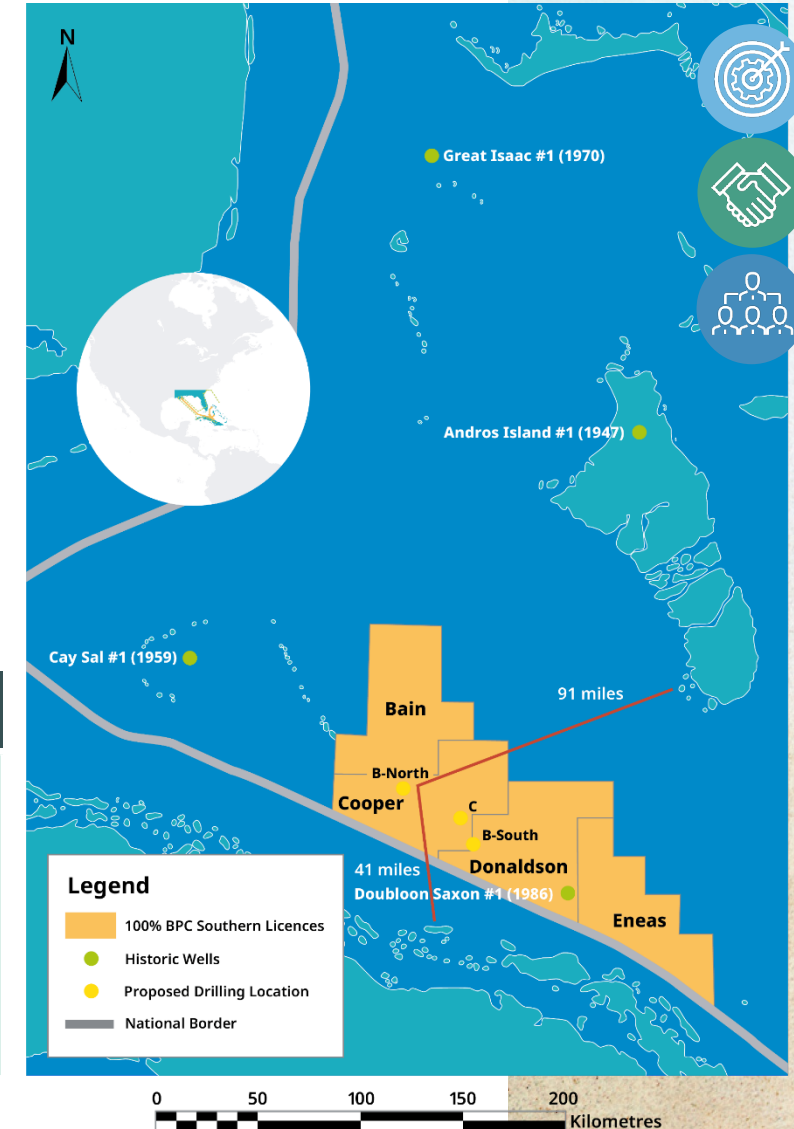
- Four commercially co-joined offshore licenses*
- 12,600 km² adjacent to Cuban border; further 9,400 km² under application would secure on-trend acreage / extensive running room
- 12- year exploration period (4x3 years); 30-year production lease on discovery
- Underexplored region; 5 historic wells 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



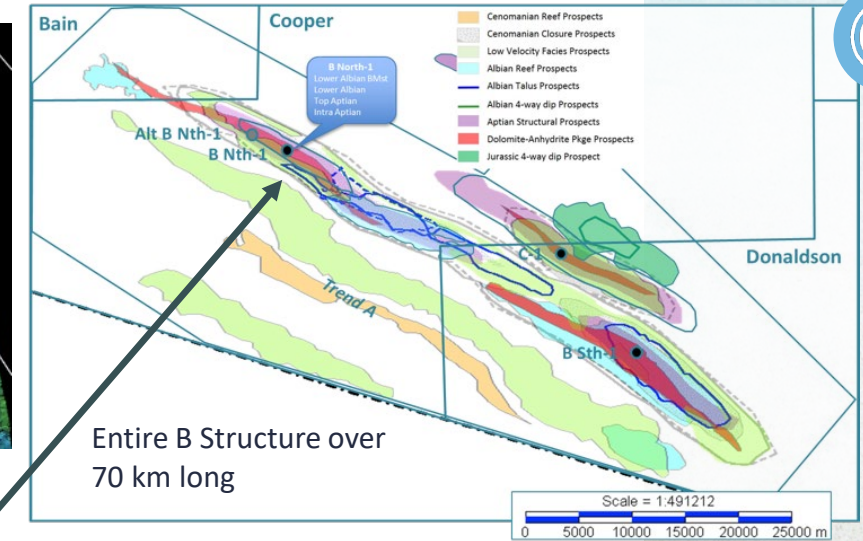
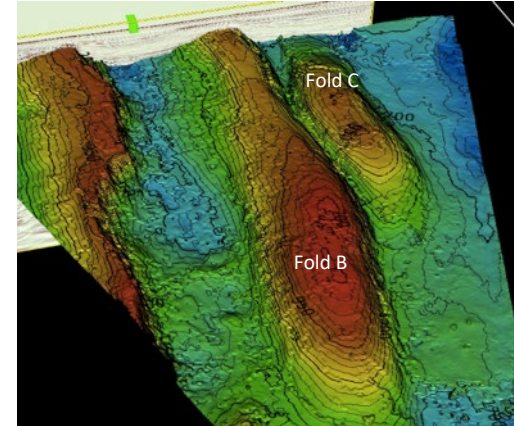
The Bahamas: drill ready high-impact exploration

THE BAHAMAS



B-North structure chosen for Perseverance #1

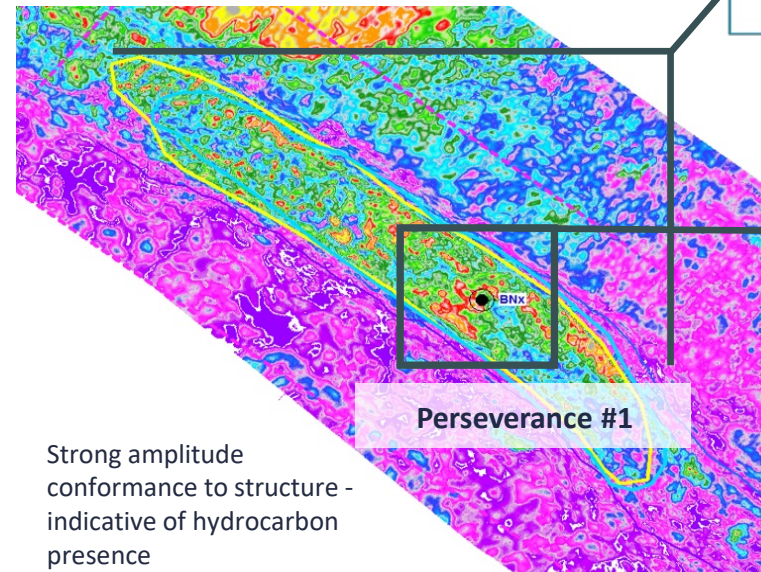
- Lowest B structure segment risk – effective top seal, preferred migration pathway and charge attributes
- Stacked plays from Upper Jurassic mega bank and reef systems throughout the Lower Cretaceous
- P₅₀ prospective resources: **0.7 billion bbls; upside of 1.4 billion bbls**
- Entire B structure de-risked by Perseverance #1 success
- Total B Structure: **most likely recoverable resource > 2 billion bbls**
- Planning for Perseverance #2 follow-on / appraisal



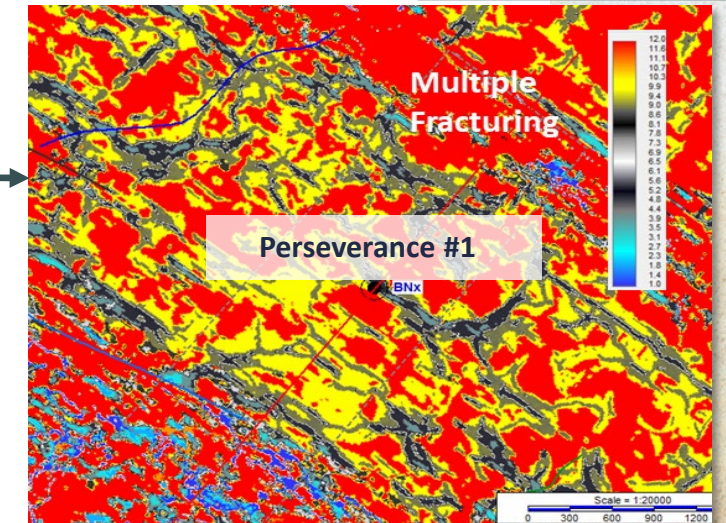
Entire B Structure over 70 km long

Resource summary

Bahamas Petroleum Value Proposition ⁽¹⁾				
Structure (Albian, Aptian only)	Unrisked STOOIP	Recovery Factor	Unrisked EUR	Chance of Success
	Billion Barrels	%	Billion Barrels	%
Fold B	5.5	20% - 25%	1.3 _{mean}	23% - 35%
Fold C	1.7	20% - 25%	0.4 _{mean}	28% - 35%
Aggregate Total	7.2	20% - 25%	1.7 _{mean}	23% - 35%
Aggregate Moyes&Co (2017) ⁽²⁾	8.3 – 28.0 (mean – upside)	20% - 40%	1.6 – 3.3 (mean range) 5.6 – 11.0 (upside range)	25% - 35%



Strong amplitude conformance to structure - indicative of hydrocarbon presence



(1) As per RyderScott CPR (2011) based upon 2D seismic only
(2) Utilizing modern 2D and 3D

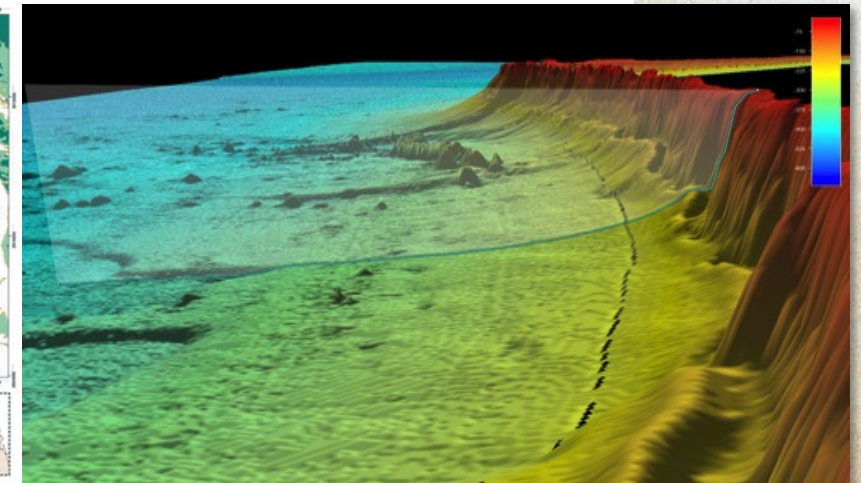
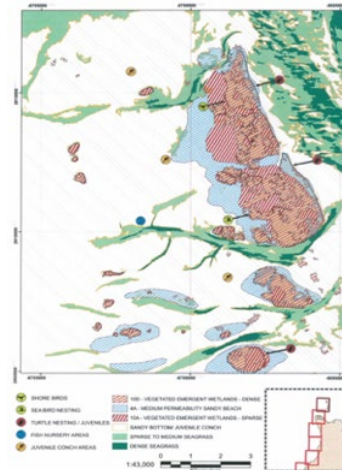
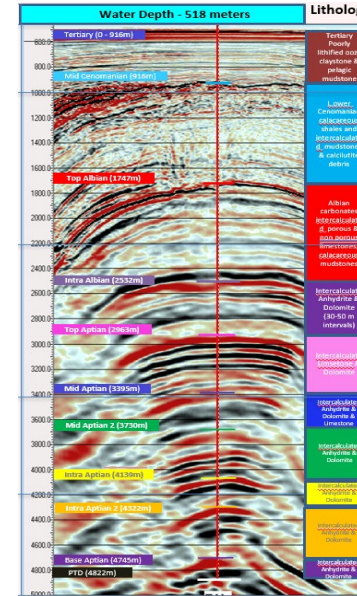
The Bahamas: Perseverance #1 - operational readiness

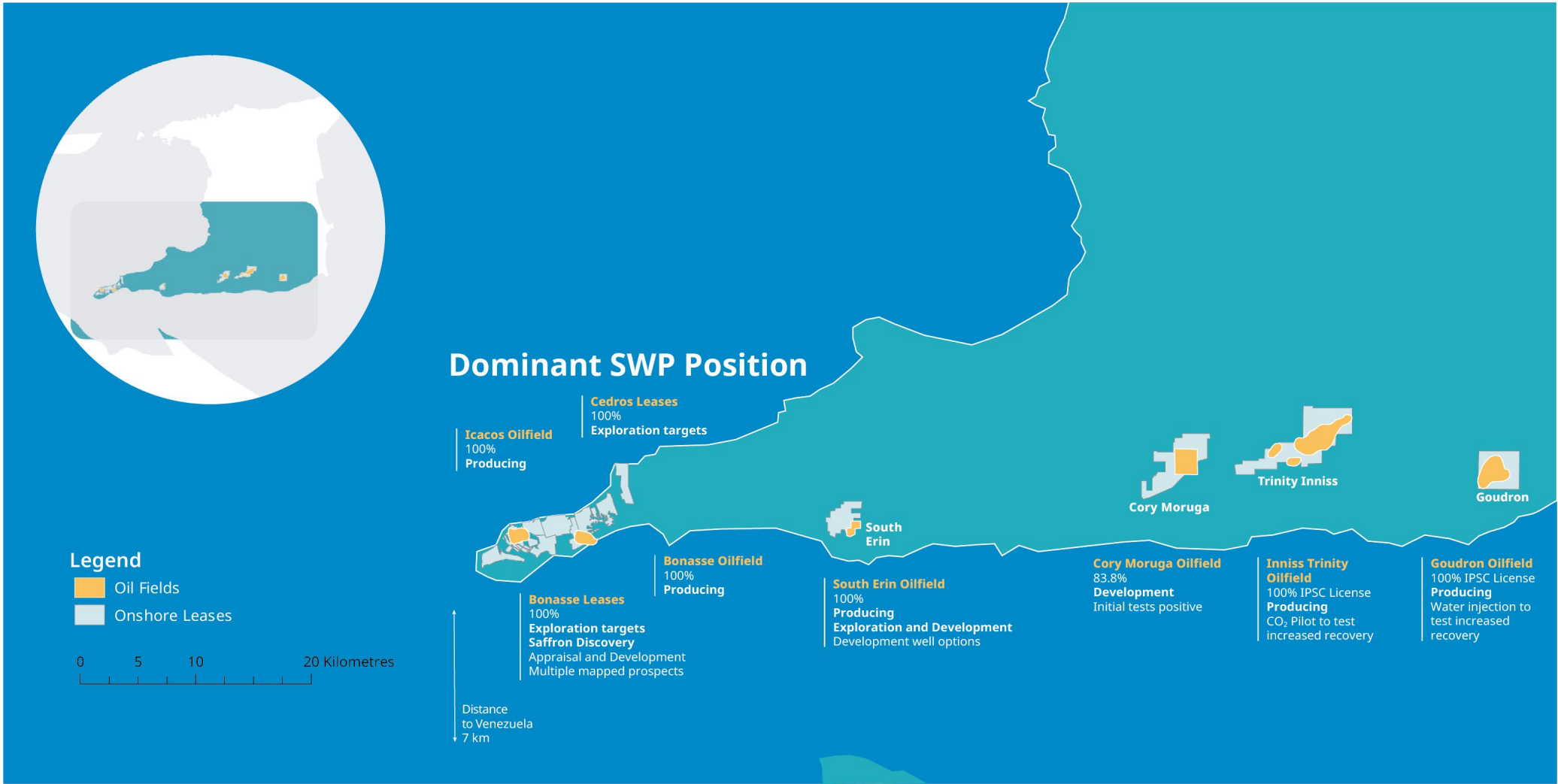
Proceeding at pace targeting Q1 2021 spud

- 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

TRINIDAD & TOBAGO



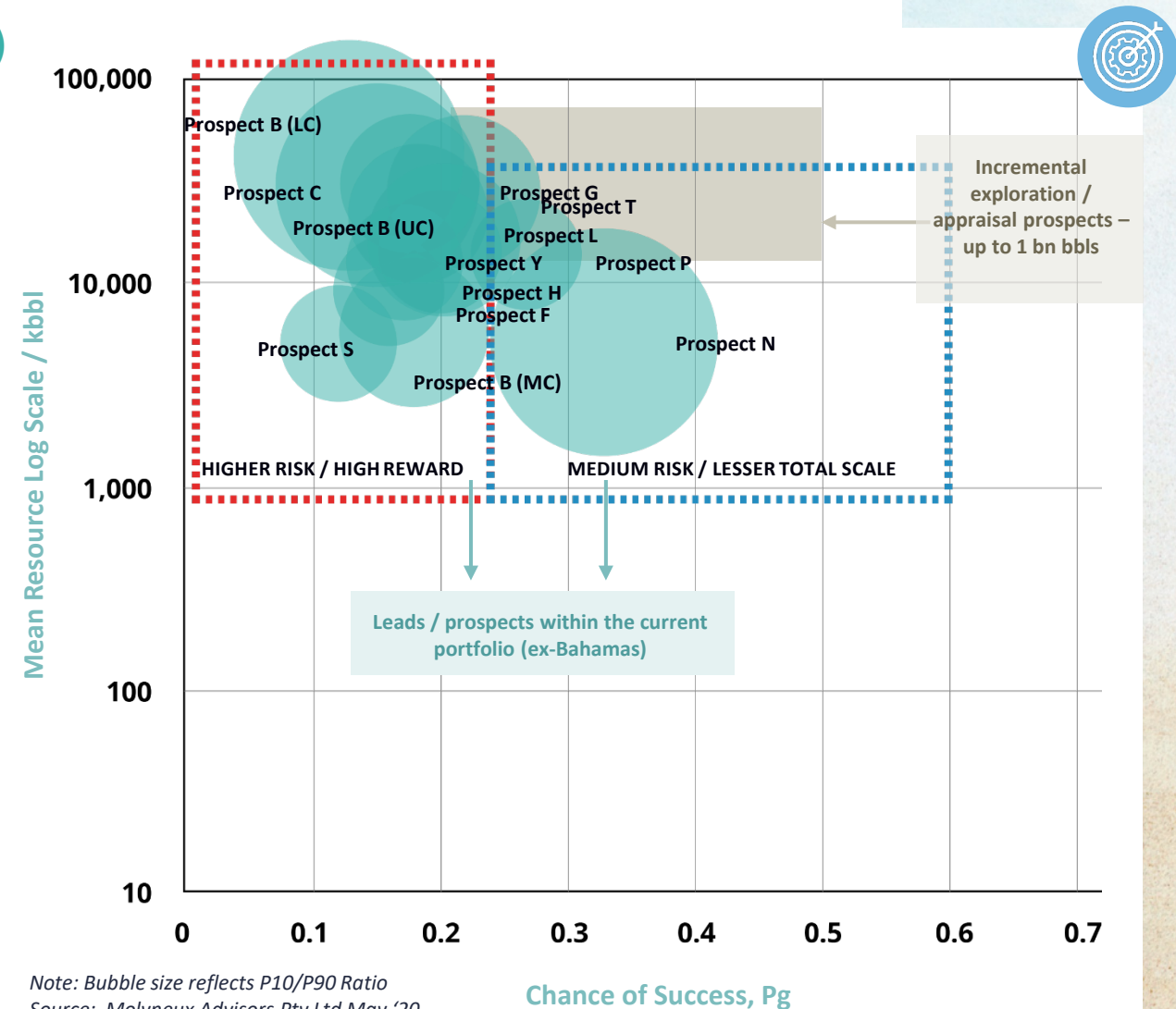
Extensive untapped opportunities in South West Peninsula (SWP)

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



Trinidad and Tobago: accelerated appraisal - pursuing Saffron

TRINIDAD & TOBAGO

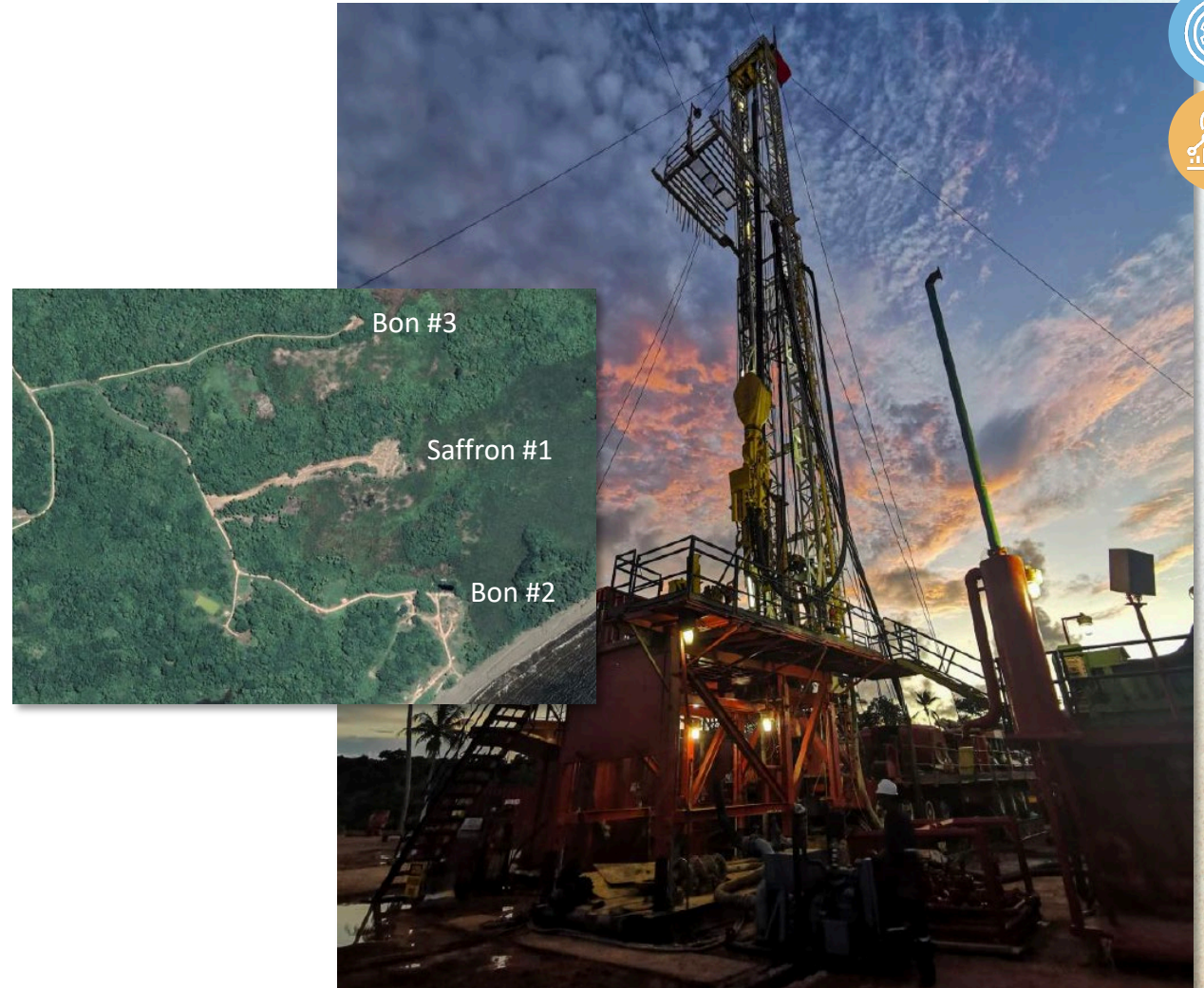


Material and Immediately Accessible Upside

- **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 P_{50} area to be developed
 - 1 well per month to drill full P_{50} area
 - Mid case peak of up to 4,000 bopd
 - Two of the initial P_{50} development wells designed to test full P_{10} extent of the field and upside



Trinidad and Tobago: profitable production

TRINIDAD & TOBAGO



Improving the Baseline

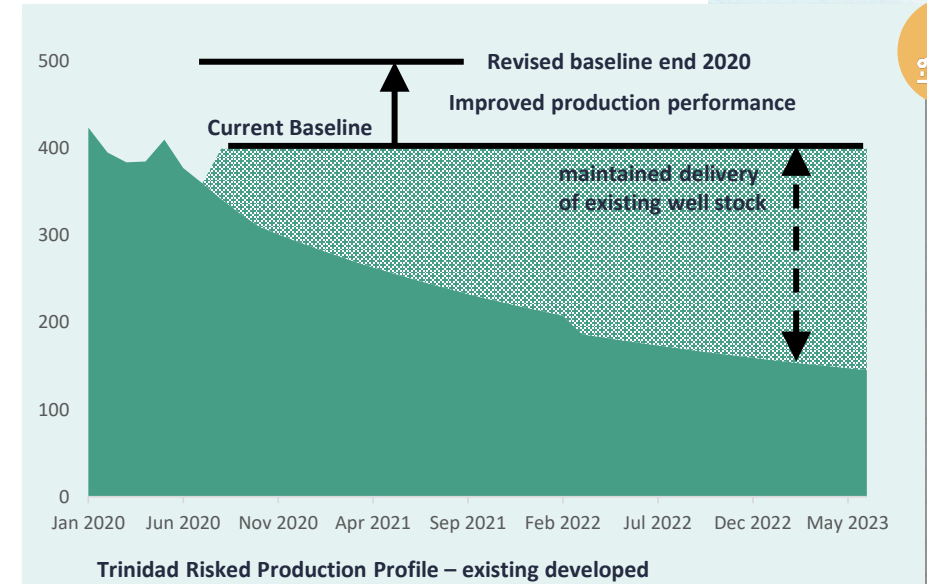
- Baseline: Focus on existing wellstock
 - Existing production currently averages approx. 400 – 450 bopd
 - Revised Baseline 500 bopd by year end 2020
- Opportunity - well focused:
 - Improve well uptimes
 - Improve well efficiency - improve sand control, reduce watercut
 - Maintain reservoir pressures, 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



Source: Molyneux Advisors Pty Ltd May '20



Trinidad and Tobago: incremental production

TRINIDAD & TOBAGO



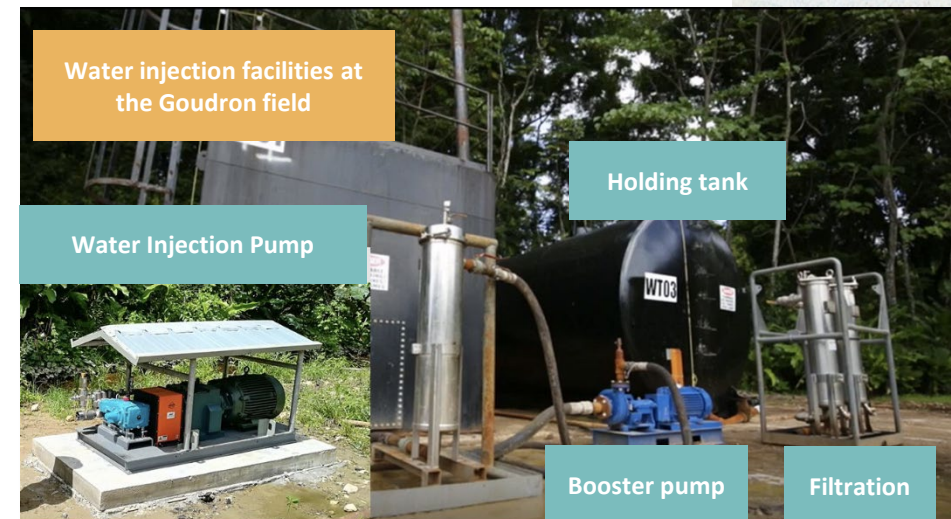
Successful EOR and focused technical work

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 CO₂ 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 CO₂ 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

SURINAME



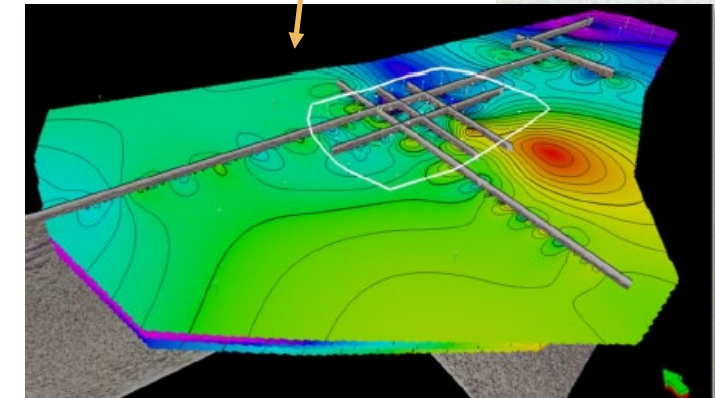
SUMMARY INFORMATION	
Asset	Weg Naar Zee
Location	Onshore, Suriname
Ownership	100%
Operator	BPC
Stage	Appraisal / EWT
Asset Type	Production Sharing Contract
STOIIP	24.1mmbbl (over 8 pools)
Fiscal Regime	Cost recovery and R-factor based production sharing
Tenure	3-year exploration period to October 2022 30-year PSC term to October 2039 or 25-years from approval of first development plan, whichever is later

► 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

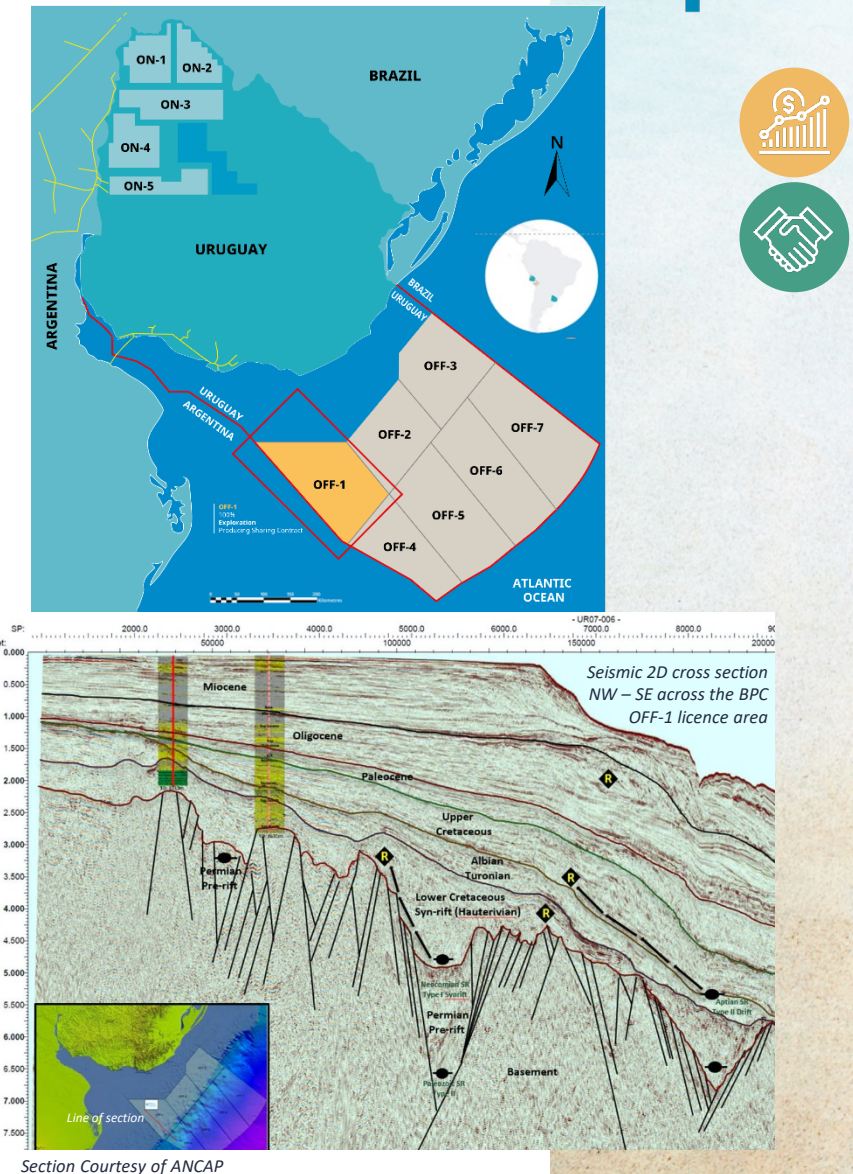
SUMMARY INFORMATION	
Asset	OFF-1
Location	Offshore, Uruguay
Ownership	100%
Operator	BPC
Stage	Exploration
Licence size	15,000km ²
Asset Type	Production Sharing Contract
Anticipated Resource	1 bnbbbl (estimate)
Fiscal Regime	Cost recovery and R-factor based production sharing
Tenure	Pending formal signing

► 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



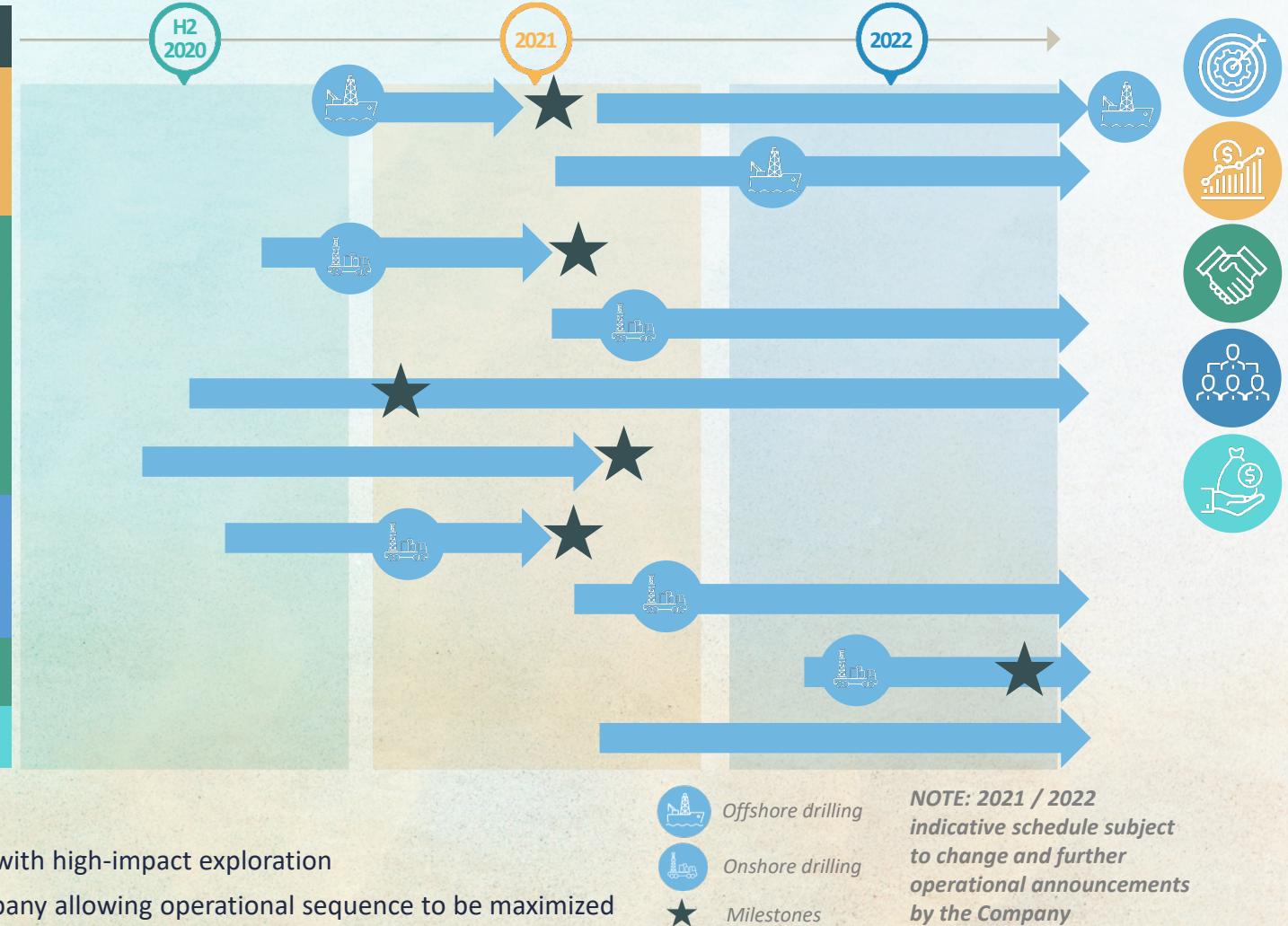


Operations

BPC: 2020 – 2022 activity across the portfolio - significant value creation



Prospect / activity	Licences	Country
Perseverance #1 / Exploration	Bahamas South	The Bahamas
Perseverance Appraisal	Bahamas South	The Bahamas
Saffron appraisal	SWP	Trinidad & Tobago
Saffron development	SWP	Trinidad & Tobago
Water injection	Goudron	Trinidad & Tobago
CO ₂ pilot	Inniss-Trinity	Trinidad & Tobago
Extended well tests	Weg Naar Zee	Suriname
Development wells	Weg Naar Zee	Suriname
Development well	Production fields	Trinidad & Tobago
Early stage exploration	OFF-1	Uruguay



- 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



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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

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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:** 2D purchase, technical evaluation
- **WNZ:** Drill and test appraisal well

CORPORATE / PORTFOLIO

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

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Southern licences

- Determination of appraisal programme
- Planning of 2nd exploration well
- Funding / partnering strategy

TRINIDAD AND TOBAGO

- **SWP:** Technical evaluation, prepare field development plan
- **Production fields:** Continued production uplift – identification and deployment of new technology; licence renewals; plan infill drilling programme
- **Inniss-Trinity:** Results of CO₂ project, up[date reserves/resources estimate

URUGUAY & SURINAME

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

NOTE: 2020 / 2021 indicative schedule of milestones subject to change and further operational announcements by the Company

BPC: follow-on potential - the broader agenda

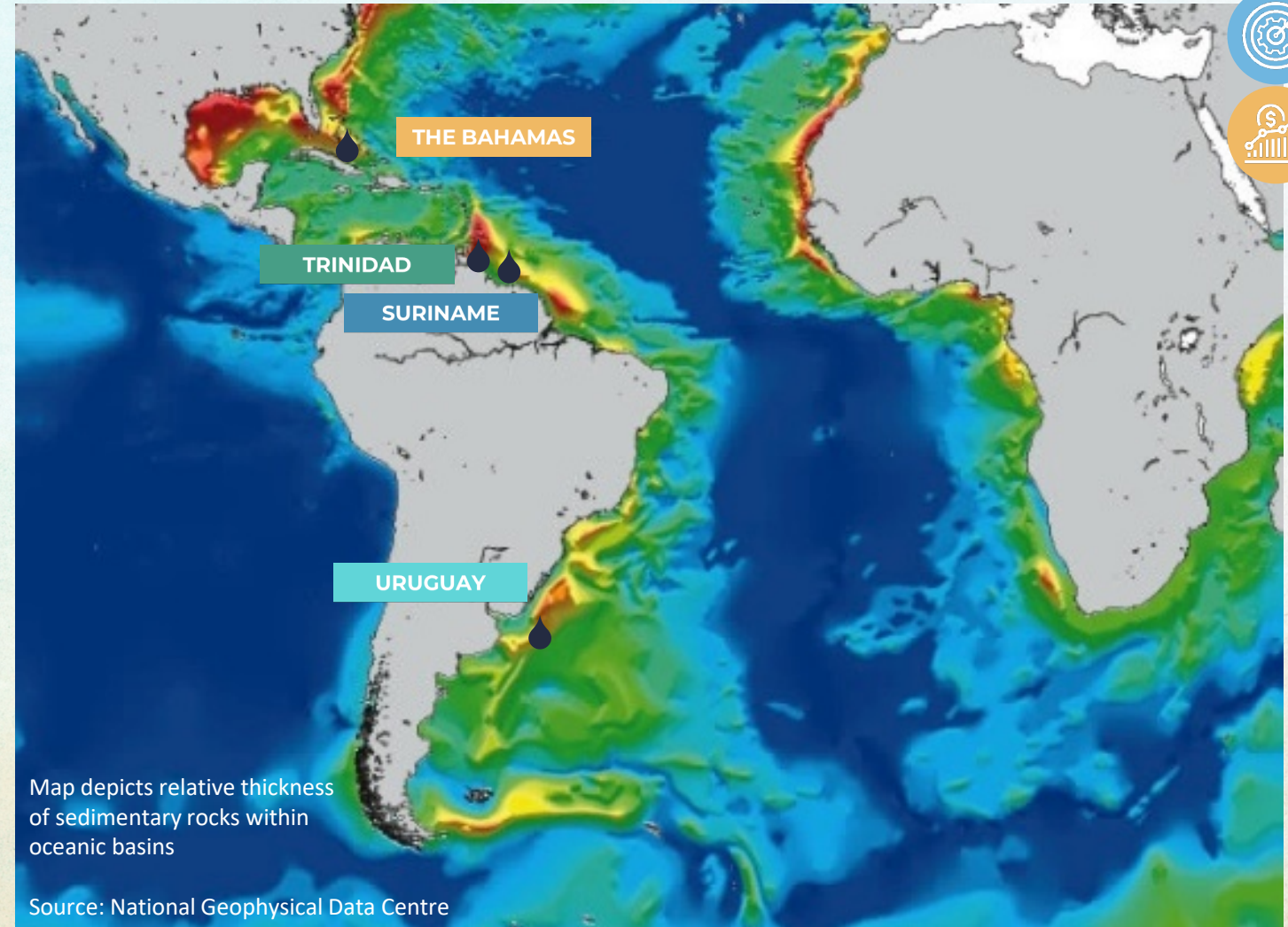
An Atlantic Margin focus presents multiple opportunities to access proven world-class petroleum systems and basins

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

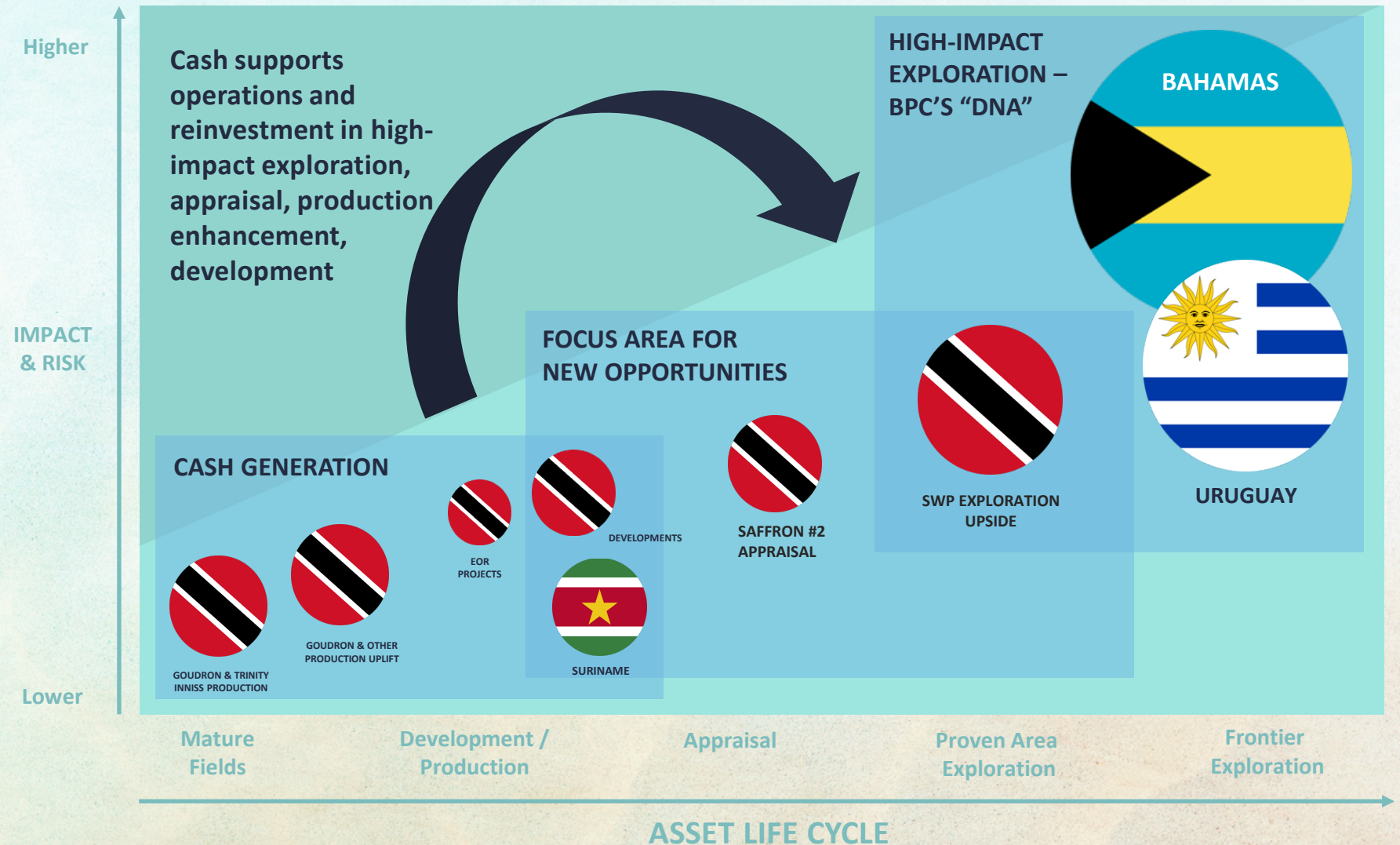




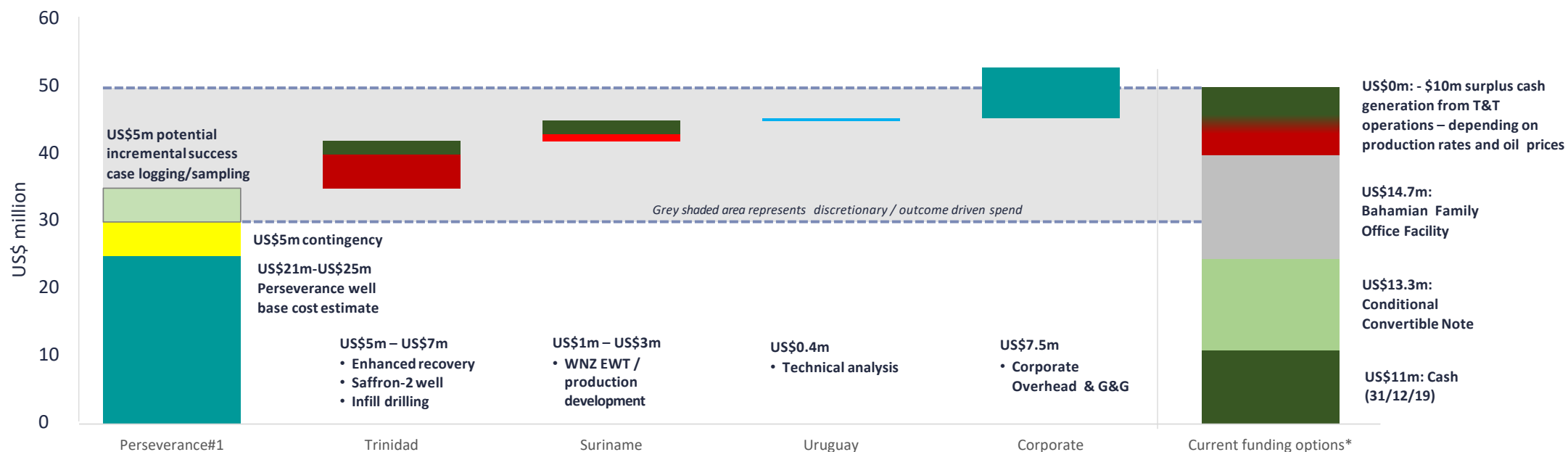
Delivering the Strategy

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



► Potential capital requirements (uses) and current funding options (sources)# US\$ million



- 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 \$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

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



POTENTIAL CAPITAL SOURCES	CONSIDERATIONS
Incremental Production	<ul style="list-style-type: none"> Production enhancement (and oil price increase) increases cashflow - requires no incremental dilution
Farm-out	<ul style="list-style-type: none"> Ongoing potential for Bahamas farm-out – Perseverance #1 or #2; farm-out options in Trinidad and Tobago and Uruguay Results in economic dilution at the asset level which needs to be compared to dilution from share issuance
Equity capital markets	<ul style="list-style-type: none"> 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 Requires dilution through share issuance – dilution is fixed and known at the time of issuance
Structured Finance / Hybrid Debt-Equity	<ul style="list-style-type: none"> 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
Mutual fund growth	<ul style="list-style-type: none"> 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
Resource Finance / Debt	<ul style="list-style-type: none"> Reserve-based borrowing - requires no incremental dilution but subordinates equity owners interests
Asset sales	<ul style="list-style-type: none"> 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
Other	<ul style="list-style-type: none"> 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

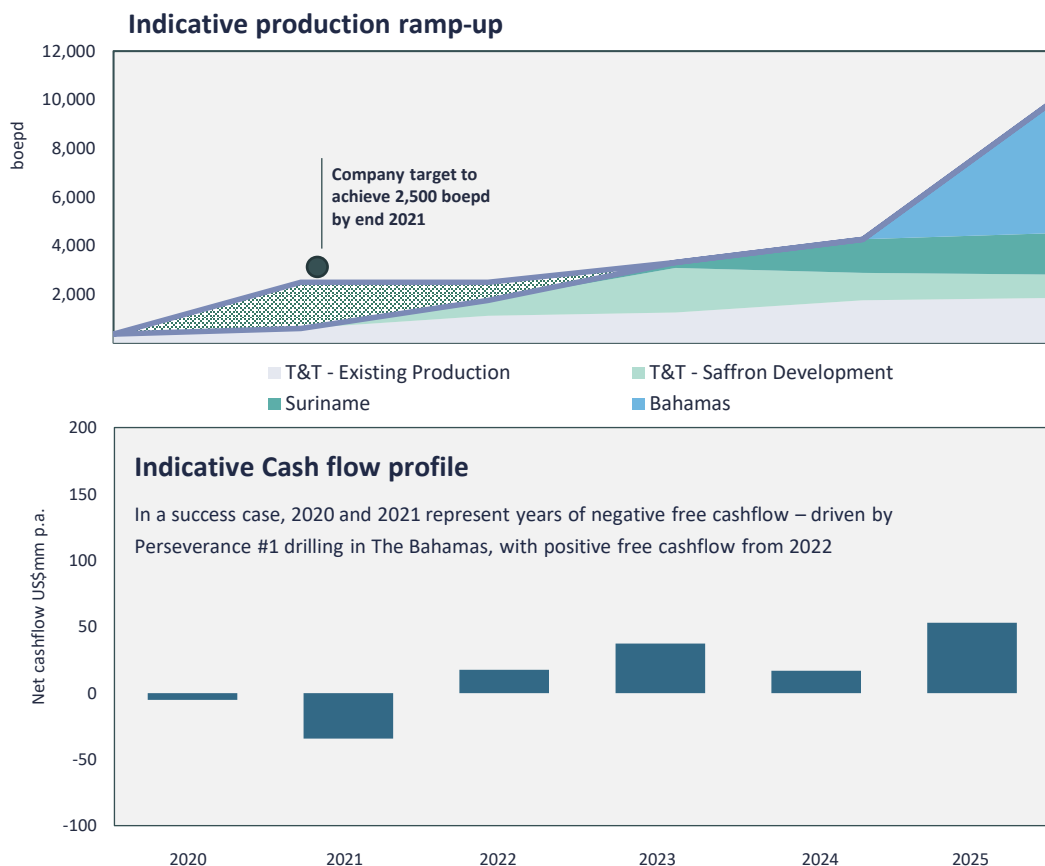
BPC: indicative portfolio success case – production ramp up & growing cashflow profile



- 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



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

CAPITAL DISCIPLINE



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

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

RESERVES (2P)



End 2020

>1 mmbbl (net)

End 2021

> 10 mmbbl (net)

End 2025

> 50 mmbbl (net)

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
- Establish exploration prospect inventory drill-out plan

Uruguay

- Initial seismic acquisition & reprocessing to confirm scale of resource base

New Business

- Secure one other comparable high-impact exploration project

FINANCIAL



End 2021

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

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

THE BAHAMAS

TRINIDAD

SURINAME

URUGUAY



LICENCE TO OPERATE /
PARTNER OF CHOICE



CAPITAL DISCIPLINE /
EFFICIENT DEPLOYMENT



SKILLED & MOTIVATED PEOPLE /
EFFECTIVE PROCESSES



CASH GENERATION /
PRODUCTION INCREASE



EXPLORATION SUCCESS /
RESERVES ADDITION



bpc

Thank you