



Q1 2020

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Highlights

Protecting employees and partners and ensuring safe uninterrupted operations amid COVID-19 outbreak

One lifting completed in Q1 2020

Ensuring operational and financial flexibility by deferring investment projects amid COVID-19 restrictions

- Raised net IPO proceeds of USD 121 million
- Q1 EBITDA of USD 14.8 million
- Non-cash impairment of Kudu asset
- Dussafu production increase from March 2020
- Completion of Tortue Phase 2 awaiting easing of COVID-19 restrictions
- 2020 capital spending reduced to USD 115 million, of which USD 49 million expensed in Q1

Business Continuity during COVID-19

- No COVID-19 cases among BWE employees and operations to date
- Operating FPSO BW Adolo with minimal manning
 - Personnel transferring offshore subject to 14-day quarantine
- Movement in and out of Gabon restricted since March
 - One additional crew moved to Gabon before borders closed to ensure continued manning of BW Adolo over time
 - Expats rotating off BW Adolo remain in a Port Gentil hotel secured for rest periods
 - Additional supplies ordered and loaded on BW Adolo before Gabon lock-down was initiated
- Use of home office in all onshore locations

Safety first – zero harm objective for people and environment



Minimising impact to environment



Working for local society



Sound governance

- 4 LTIs recorded YTD on 0.3 million manhours worked (zero in 2019 on 1.1 million hours)
 - 1 LTI related to BW Adolo reported by BW Offshore
 - 3 LTIs related to construction activities reported by SBM Offshore
- Zero environmental incidents with 1.6 million bbls produced (Zero on 4.3 million bbls produced)



Dussafu

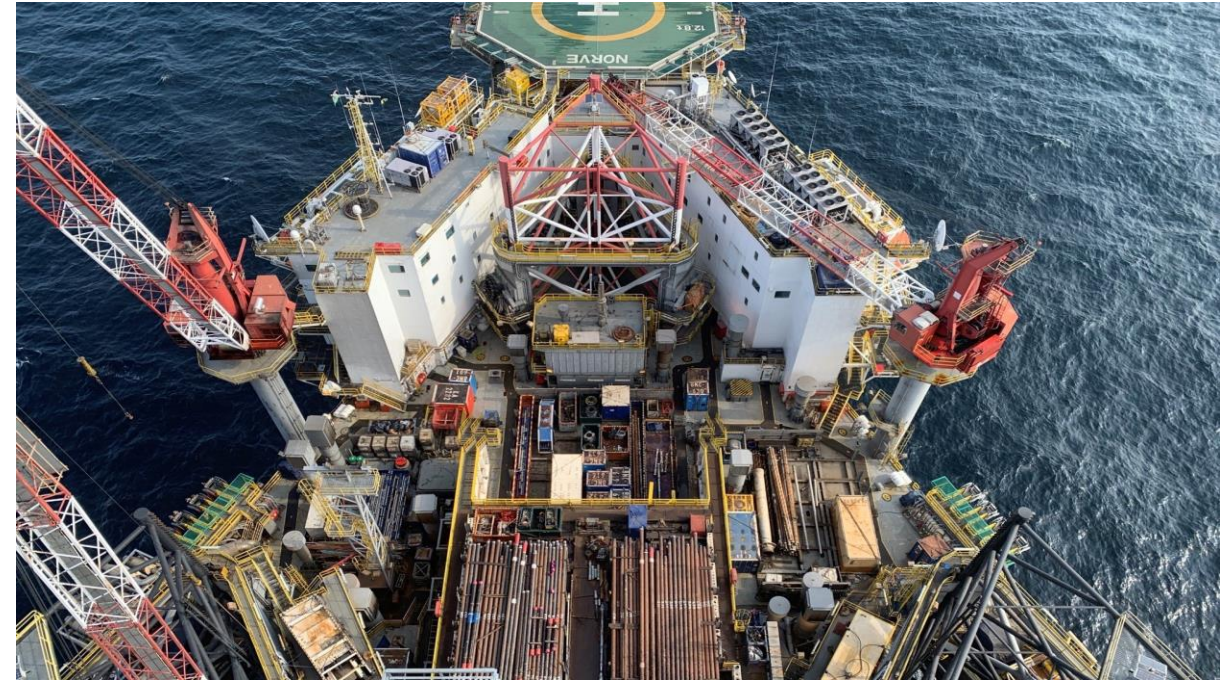
Continued strong operational performance

- Q1 production as expected
 - 1.045 million bbls, equal to 11,485 bbls/day gross
- First oil in early March from the DTM-4H and DTM-5H wells in Tortue Phase 2 in early March
 - Significant savings realised from lower drilling and completions costs
- Q1 OPEX in line with plan at USD 21.8 per barrel
- Full year OPEX expectation of USD 16-18 per barrel



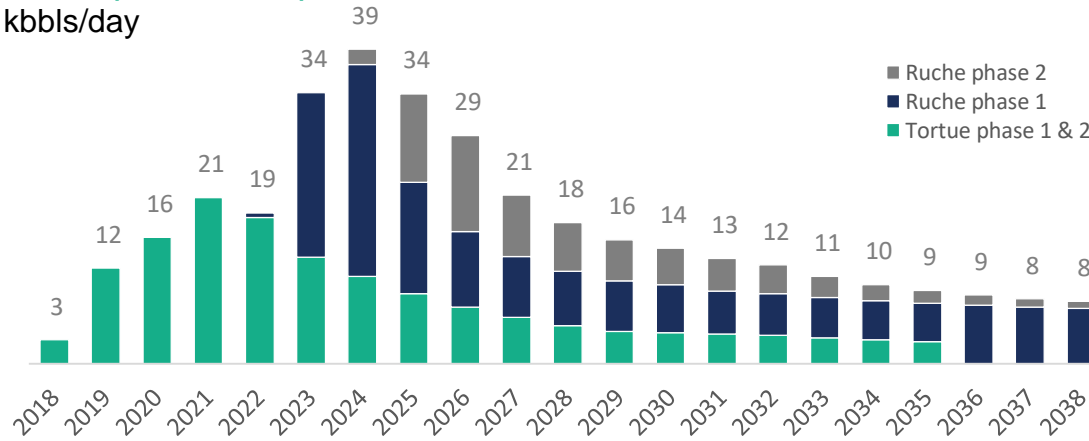
Preparing to resume Tortue phase 2 development

- Projects suspended at minimal costs
- Awaiting normalization of business and travel activity to determine optimal schedule for DTM-6H tie-in and DTM-7H drilling
- First oil from DTM-6H and -7H provisionally expected Q2 2021
- All non-essential personnel and contractors repatriated to their home countries
- Borr Norve currently in Port Gentil and contract finalisation agreed
- Gross project investment forecast reduced to USD 238 million from original FID budget of USD 275 million



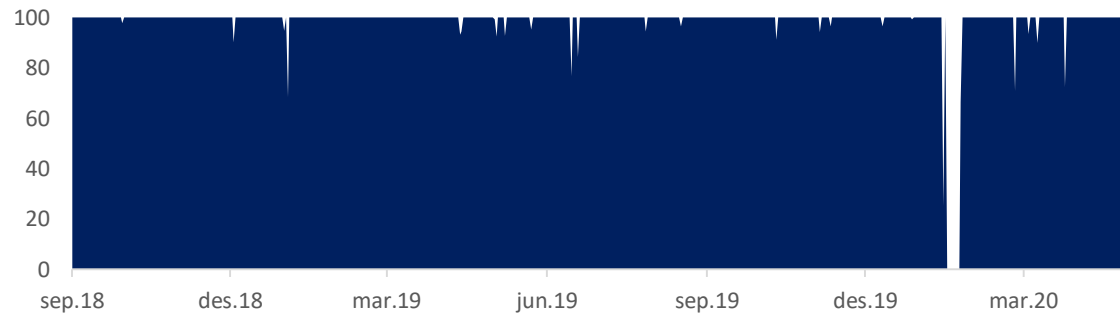
Dussafu production forecast

Gross production profile
kbbbls/day

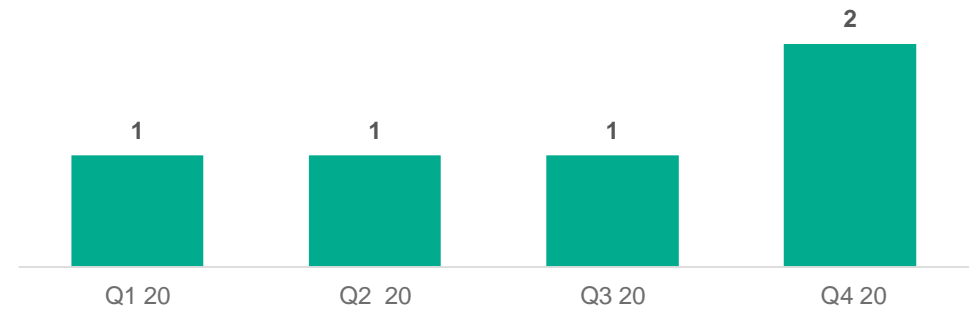


- 2020 estimated production of 5.8 million bbls gross vs. previous forecast of 7.1 million bbls
- Equal to an average 15,000-16,500 bbls/day
- DTM-4H and DTM-5H producing according to expectation

BW Adolo FPSO: ~98% uptime since production start

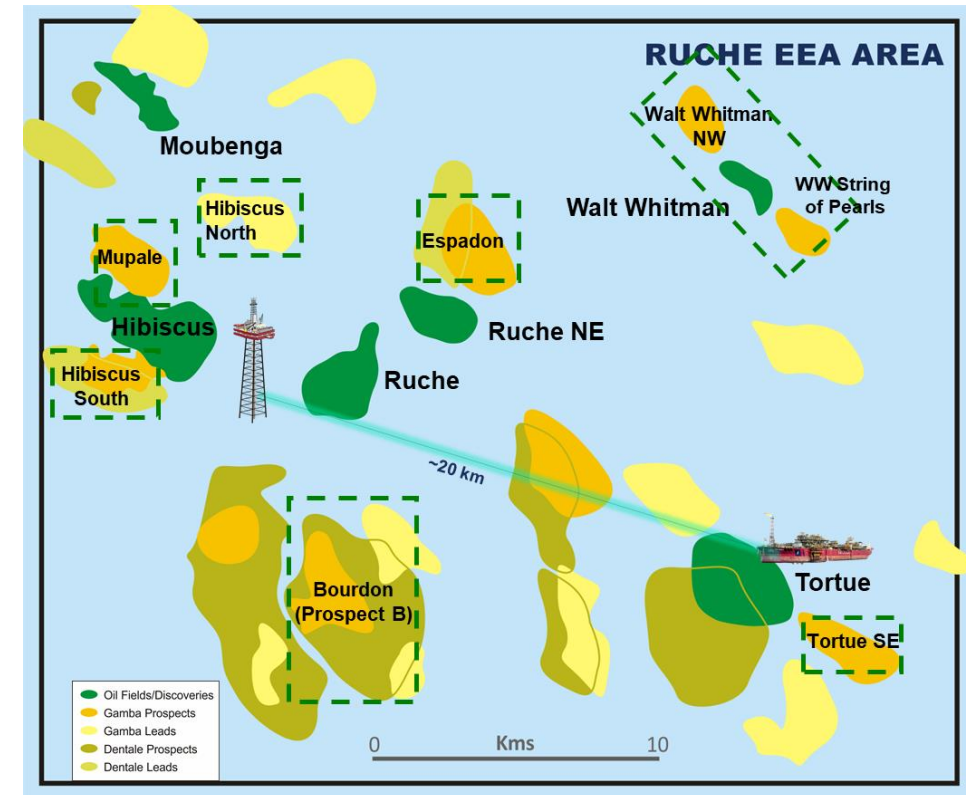


Planned quarterly lifting schedule to BW Energy:



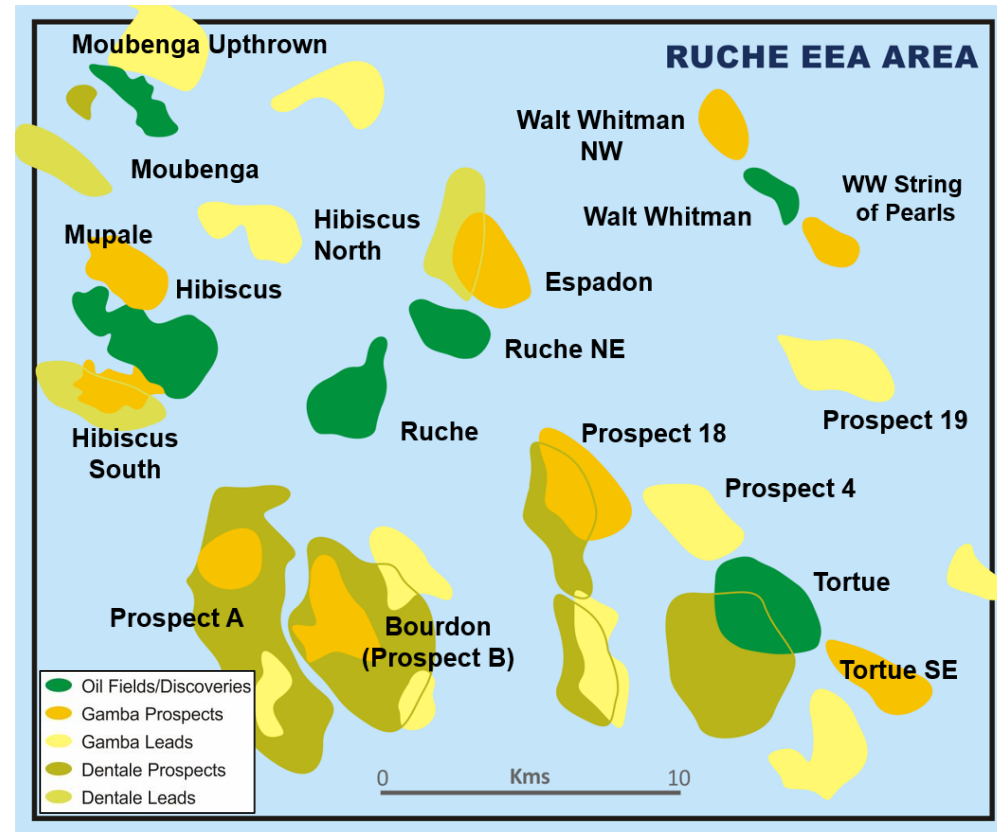
Dussafu profitable at low oil price

- Hibiscus/Ruche investment profitable at current oil prices
- Important development for the long-term viability of the Dussafu license
- Restart decision once the logistical challenges created by COVID-19 are resolved



Highly prospective area with significant remaining potential

Large inventory of exploration prospects and leads



Dussafu discoveries and drilling prospects¹ (mmboe)

Discoveries	Target reservoir	P50 contingent resources ¹
Walt Whitman	Gamba	13
Moubenga	Dentale	6
Exploration prospects	Target reservoir	P50 prospective resources ¹
Hibiscus North	Gamba	28
Prospect B	Gamba & Dentale	50
Mupale	Gamba	40
Walt Whitman NW	Gamba	7
WW 'String of Pearls'	Gamba	16
Prospect 18	Gamba & Dentale	15
Prospect A	Gamba & Dentale	39
Tortue SE	Gamba	17
Hibiscus South	Gamba	14
Espadon	Gamba & Dentale	7
Moubenga Upthrown	Gamba	18
Prospect 19	Gamba	17
Prospect 4	Gamba	13
Total prospects	Gamba & Dentale	281

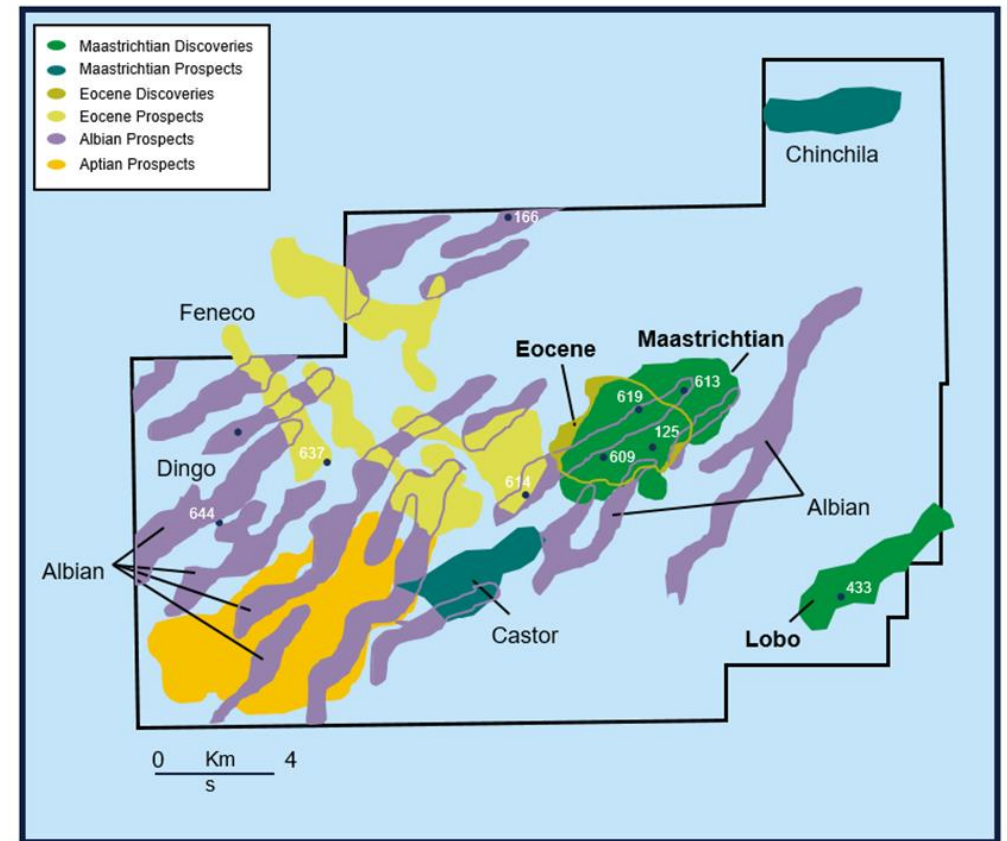
(1) Gross, unrisks management estimates



Maromba

Reducing execution risk and enhancing field economics

- Core team progressing project towards regulatory approval
- An overall review of project and field economics is ongoing
 - Optimize CAPEX and OPEX
 - Reduce time from FID to first oil
 - Evaluate FPSO candidates
 - Requesting marginal field royalty reduction





Q1 Financials

Income statement

- Revenue and EBITDA reflect one lifting in Q1 vs. two in Q4, and oil price of USD 33/bbl in Q1 vs. USD 65/bbl in Q4
- Recognized USD 10.7 million non-cash asset impairment due to lower energy prices, reflecting the full value of Kudu

USD million	Q1 2020	Q4 2019	Change
Operating revenue	22.2	92.7	(70.5)
Operating expenses	(7.4)	(35.4)	28.0
EBITDA	14.8	57.3	(42.5)
Depreciation	(14.2)	(21.2)	7.0
Amortisation	(0.2)	(0.1)	(0.1)
Impairment	(10.7)	-	(10.7)
Gain/(loss) sale of assets	(1.2)	-	(1.2)
Operating profit/(loss)	(11.5)	36.0	(47.5)
Interest income	0.4	0.4	0.0
Interest expense	-	(0.3)	0.3
Other financial items	(5.9)	(1.6)	(4.3)
Net financial income/(expense)	(5.5)	(1.5)	(4.0)
Profit/(loss) before tax	(17.0)	34.5	(51.5)
Income tax expense	(6.6)	(8.3)	1.7
Net profit/(loss) for the period	(23.6)	26.2	(49.8)

Balance sheet

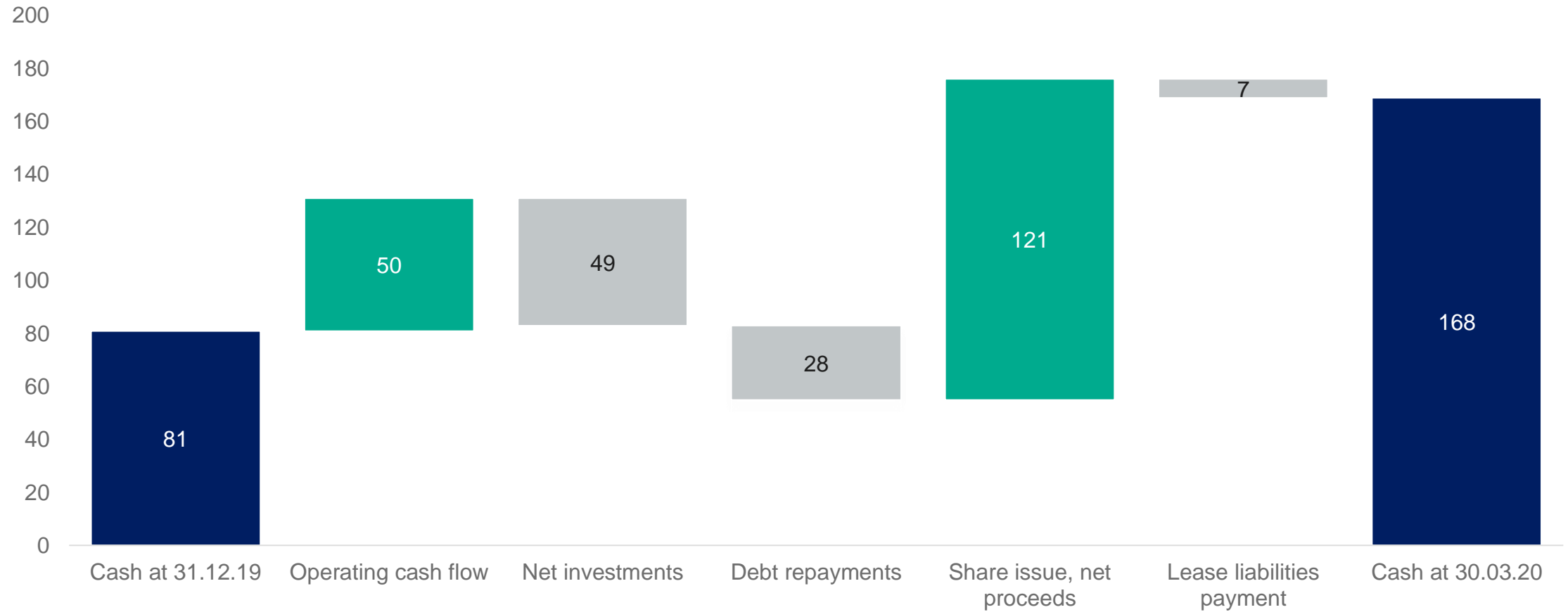
ASSETS - USD million	Q1 2020	Q4 2019
Property and other equipment	0.3	0.3
Right-of-use assets	262.6	237.1
E&P tangible assets	249.2	216.2
Intangible assets	98.3	96.7
Other non-current assets	6.2	-
Total non-current assets	616.6	550.3
Inventories	9.6	9.4
Trade receivables and other current assets	41.0	97.1
Cash and cash equivalents	168.3	81.0
Total current assets	218.9	187.5
TOTAL ASSETS	835.5	737.8

EQUITY AND LIABILITIES	Q1 2020	Q4 2019
Shareholders' equity	460.9	363.1
Total equity	460.9	363.1
Long-term related parties payables	-	27.6
Deferred tax liabilities	3.6	3.1
Asset retirement obligations	11.2	8.9
Long-term lease liabilities	254.9	228.0
Derivatives	1.4	-
Total non-current liabilities	271.1	267.6
Trade and other payables	84.8	90.5
Short-term lease liabilities	18.7	16.6
Income tax liabilities	-	-
Total current liabilities	103.5	107.1
Total liabilities	374.6	374.7
TOTAL EQUITY AND LIABILITIES	835.5	737.8

- Right-of-use assets increased due to additional bareboat charter rate for Tortue Phase 2 modifications on Adolo
- Increase to tangible assets mainly attributed to Tortue Phase 2 development
- Increase in equity due to IPO and capital raise in February

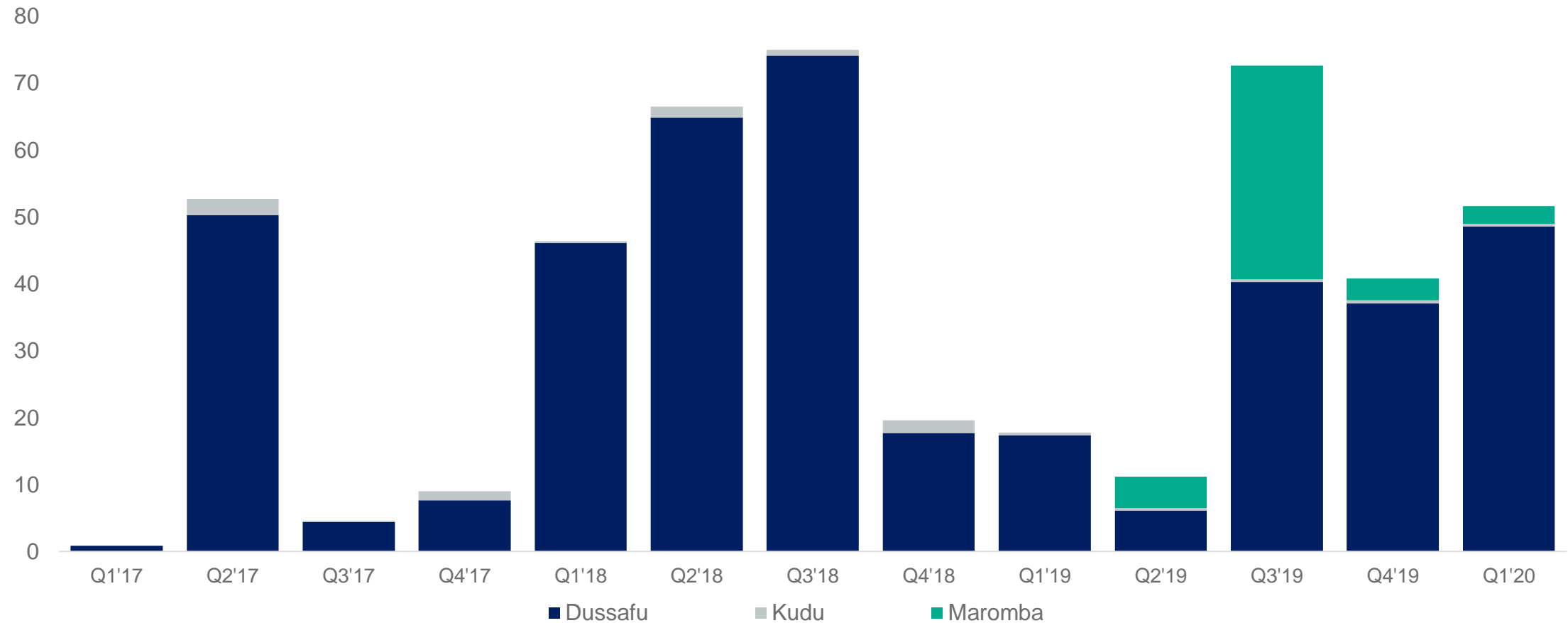
Cash flow YTD

USD million



Investment in assets (CAPEX) over time

USD million

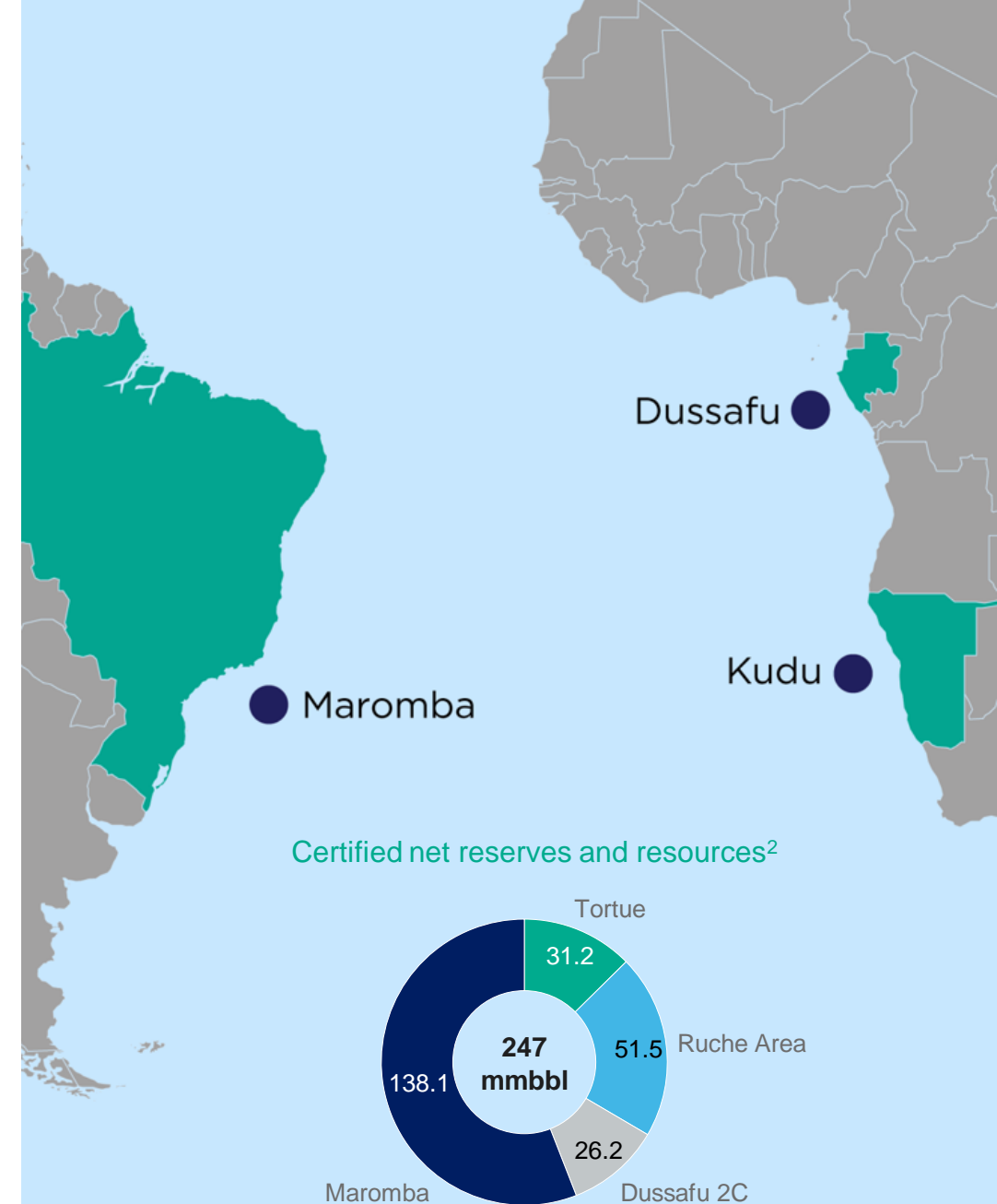




Summary

Focused strategy to unlock assets and create value

- E&P company with a diversified asset portfolio offshore West Africa and Brazil
- Converting discovered resources to commercial reserves, with infrastructure-led exploration on owned and operated licenses
- Full year production of 15,000-16,500 bbls/day (gross) from Dussafu
- Net certified 2P reserves of 83 million barrels and 2C resources of 164 million barrels (100% oil)
- Listed on the Oslo Stock Exchange from February 2020 as BWE
 - Strong strategic and institutional shareholder base including BW Group and BW Offshore
 - Approximately 95% of shares allotted to institutional investors and 5% to investors in the retail offering
 - More than 4,200 shareholders



(1): Management estimates (2): Netherland, Sewell & Associates, Inc. (NSAI) certified net 2P reserves and 2C resources (Dussafu per 30/09/19), based on 73.5% working interest in Dussafu and 95% in Maromba

Agile business model adapted to the market realities

- E&P independent with proven capabilities and significant growth opportunities
- Phased development strategy and full discretionary capex allows for more flexibility in volatile markets
- Safeguarding operational and financial robustness to move when the time is right





BW ENERGY

Appendix

Income statement

	Q3 2019	Q4 2019	FY 2019	Q1 2020
Operating revenue	49.5	92.7	282.4	22.2
Operating expenses	(14.4)	(35.4)	(90.7)	(7.4)
Operating profit / (loss) before depreciation/amortisation	35.1	57.3	191.7	14.8
Depreciation	(13.5)	(21.2)	(74.1)	(14.2)
Amortisation	(0.2)	(0.1)	(0.6)	(0.2)
Impairment	-	-	-	(10.7)
Gain/(loss) sale of assets	-	-	0.3	(1.2)
Operating profit/(loss)	21.4	36.0	117.3	(11.5)
Interest income	0.6	0.4	2.0	0.4
Interest expense	(0.2)	(0.3)	(0.7)	-
Other financial items	(0.3)	(1.6)	(7.3)	(5.9)
Net financial income/(expense)	0.1	(1.5)	(6.0)	(5.5)
Profit/(loss) before tax	21.5	34.5	111.3	(17.0)
Income tax expense	(11.5)	(8.3)	(38.8)	(6.6)
Net profit/(loss) for the period	10.0	26.2	72.5	(23.6)
Attributable to shareholders of the parent	7.2	26.2	58.0	(23.6)
Attributable to non-controlling interests	2.8	-	14.5	-
Basic earnings/(loss) per share (USD) net *	0.05	0.14	0.39	(0.13)
Diluted earnings/(loss) per share (USD) net	0.05	0.14	0.39	(0.13)

*) Prior to the legal reorganisation on 11 October 2019, BW Energy Group was not a legal group for consolidated financial reporting purposes in accordance with IFRS 10. Weighted-average number of ordinary shares is based on as if BW Energy Group was a legal group from 1 January 2019

Balance sheet

ASSETS	Q3 2019	Q4 2019	Q1 2020
Property and other equipment	0.3	0.3	0.3
Right-of-use assets	171.4	237.1	262.6
E&P tangible assets	196.0	216.2	249.2
Intangible assets	88.7	96.7	98.3
Other non-current assets	2.6	-	6.2
Total non-current assets	459.0	550.3	616.6
Inventories	11.5	9.4	9.6
Trade receivables and other current assets	17.7	97.1	41.0
Cash and cash equivalents	85.4	81.0	168.3
Assets held for sale	25.5	-	-
Total current assets	140.1	187.5	218.9
TOTAL ASSETS	599.1	737.8	835.5
EQUITY AND LIABILITIES	Q3 2019	Q4 2019	Q1 2020
Shareholders' equity	182.7	363.1	460.9
Non-controlling interests	94.2	-	-
Total equity	276.9	363.1	460.9
Long-term related parties payables	30.4	27.6	-
Deferred tax liabilities	2.7	3.1	3.6
Asset retirement obligations	15.5	8.9	11.2
Long-term lease liabilities	158.0	228.0	254.9
Derivatives	-	-	1.4
Total non-current liabilities	206.6	267.6	271.1
Trade and other payables	96.2	90.5	84.8
Short-term lease liabilities	19.0	16.6	18.7
Income tax liabilities	0.4	-	-
Total current liabilities	115.6	107.1	103.5
Total liabilities	322.2	374.7	374.6
TOTAL EQUITY AND LIABILITIES	599.1	737.8	835.5

Cashflow

	Q3 2019	Q4 2019	FY 2019	Q1 2020
Profit/(loss) before taxes	21.5	34.5	111.3	(17.0)
Unrealised currency exchange loss/(gain)	(2.3)	0.1	(2.0)	1.2
Depreciation and amortisation	13.7	21.3	74.7	14.4
Loss/ (gain) on sale of property, plant and equipment	-	-	(0.3)	1.2
Impairment	-	-	-	10.7
Change in fair value of derivatives	-	-	-	1.4
Changes in ARO through income statement	0.4	(0.6)	0.2	0.1
Add back of net interest expense	(0.6)	(0.4)	(2.0)	(0.4)
Changes in working capital	40.5	(5.3)	57.8	44.3
Taxes paid in kind	(9.3)	(8.2)	(36.5)	(6.1)
Net cash flow from operating activities	63.9	41.4	203.2	49.8
Investment in property, plant and equipment and intangible assets	(72.5)	(47.2)	(152.5)	(49.4)
Proceeds from disposal of property, plant and equipment	-	15.9	44.5	-
Interest received	0.6	0.4	2.0	0.4
Net cash flow from investing activities	(71.9)	(30.9)	(106.0)	(49.0)
Proceeds from interest-bearing debt	3.1	(8.1)	30.2	-
Repayment of interest-bearing debt	-	-	(28.6)	(27.5)
Proceeds from share issue	-	-	-	122.8
Net transaction costs on issue of shares	-	-	-	(1.5)
Payment of lease liabilities	(7.0)	(6.8)	(27.4)	(7.3)
Proceeds from transactions with non-controlling interests	-	-	1.3	-
Net cash flow from financing activities	(3.9)	(14.9)	(24.5)	86.5
Net change in cash and cash equivalents	(11.9)	(4.4)	72.7	87.3
Cash and cash equivalents at beginning of period	97.3	85.4	8.3	81.0
Cash and cash equivalents at end of period	85.4	81.0	81.0	168.3