

First quarter 2023 Presentation



Carl K. Arnet, CEO
Knut Sæthre, CFO
Lin Espey, COO

May 2023



Disclaimer

This Presentation has been produced by BW Energy Limited exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of BW Energy and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of BW Energy or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of BW Energy or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. BW Energy assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither BW Energy nor any of its parent or subsidiary undertakings or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material.

By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW Energy and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of BW Energy. This presentation must be read in conjunction with the recent Financial Information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. BW Energy has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from BW Energy. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the “Prospectus Regulation”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply

Highlights

- **Hibiscus / Ruche first oil achieved in early April with excellent HSE statistics**
- **New gas lift compressor set to start-up in late May to support production from the Tortue field**
- **USD 100 million RBL accordion committed (USD 300 million total)**
- Q1 2023 EBITDA of USD 18.5 million
- Q1 net loss of USD 5.0 million
- One lifting in the quarter to BW Energy of 750,672 barrels with a lifting price of USD 77 per barrel
- USD 166 million cash position
- Agreement to defer FPSO *Po/vo* payments

Zero-harm objective for people and environment



Minimising impact to environment

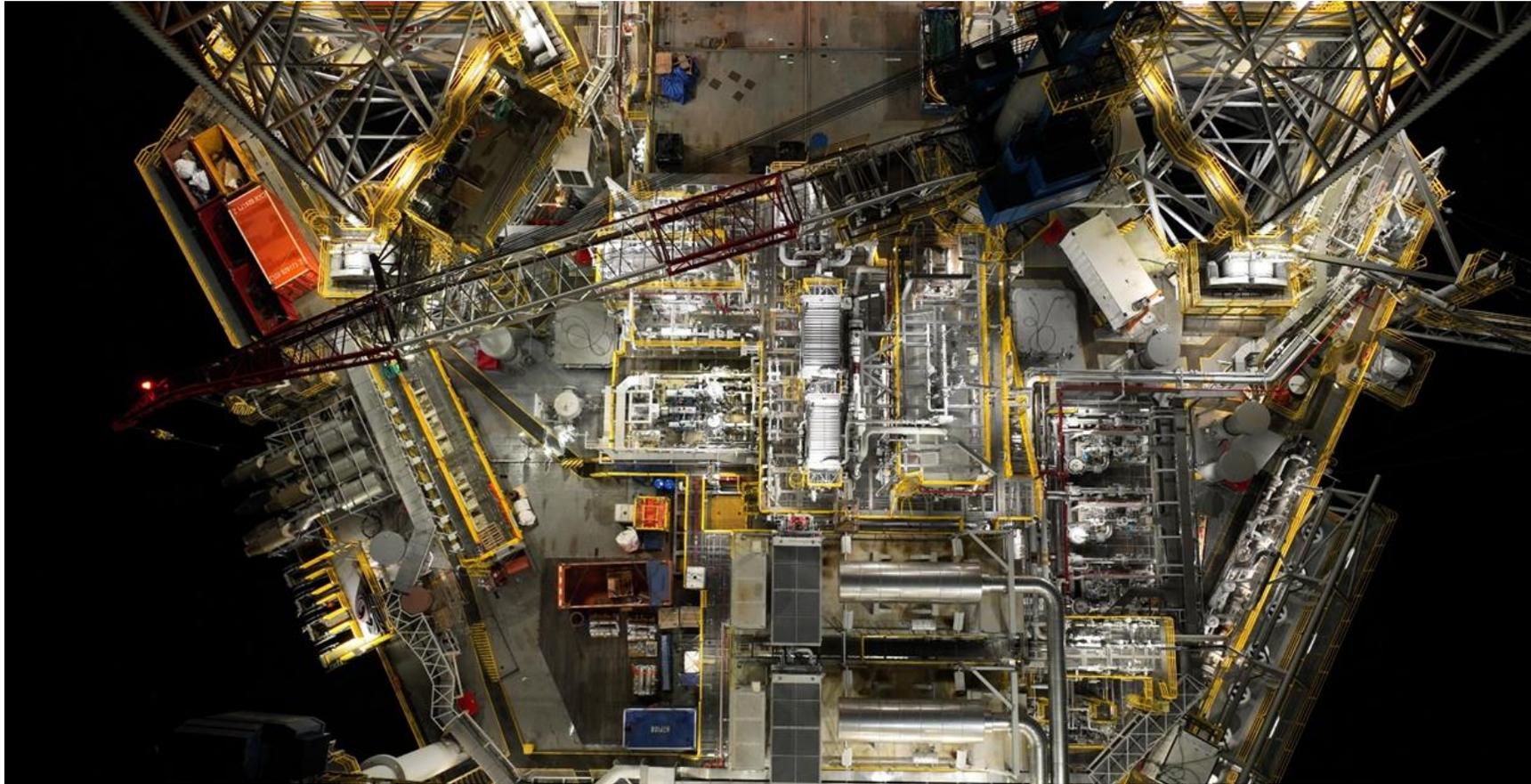
- Hibiscus / Ruche brought to first oil without recordable lost time incidents (LTI)
- No LTIs YTD 2023
- No environmental incidents YTD 2023



Working for local society



Sound governance

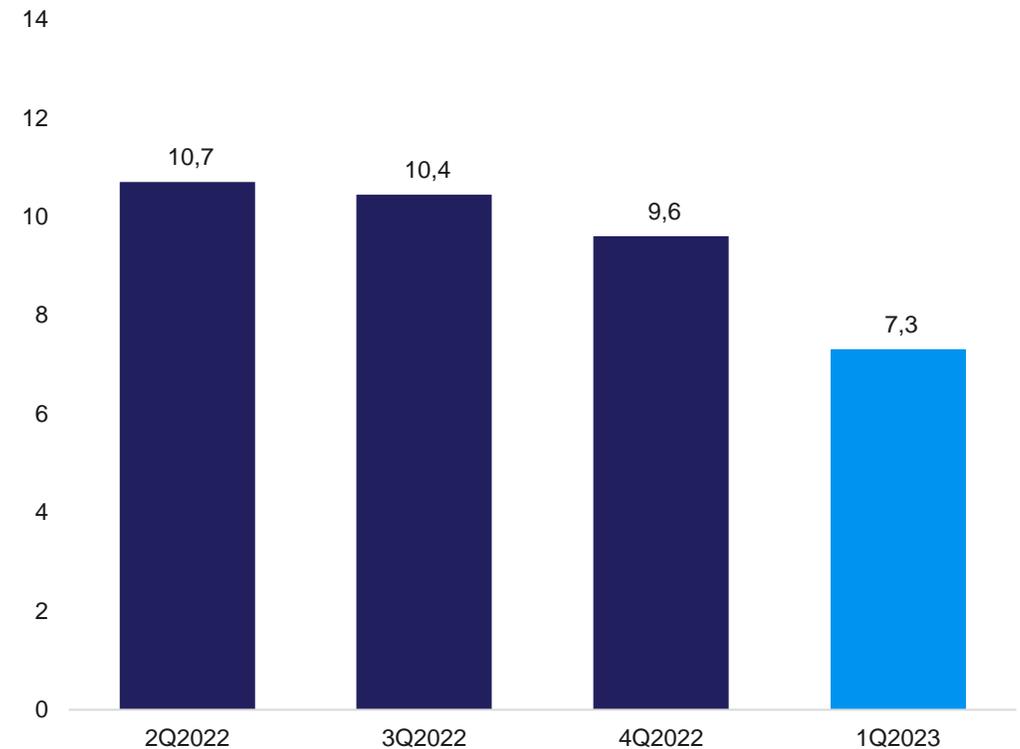


Dussafu production update

- Q1 gross production 660,500 barrels, equal to ~7,300 bbls/day
 - Impacted by planned annual FPSO maintenance and development activities
 - OPEX at USD ~58 per barrel reflecting the lower production
 - One lifting with realised price USD 77 per barrel
- Start-up of additional gas lift expected later in May
 - Commissioning of new compressor ongoing
 - Will support production from the six Tortue wells

Quarterly gross production

kbbbls/day



First oil from Hibiscus/Ruche in early April in line with plan

- Well performance in line with expectation
- Strong project HSE performance with zero LTIs
- Drilling and completion work underway on the second production well at Hibiscus field, DHIBM-4H
- Campaign targeting four Hibiscus Gamba and two Ruche Gamba wells
 - Rig-contract for four firm + four option wells
 - The six initial planned wells are expected to add ~30,000 bbls/day of production
- Evaluation of next drilling targets ongoing

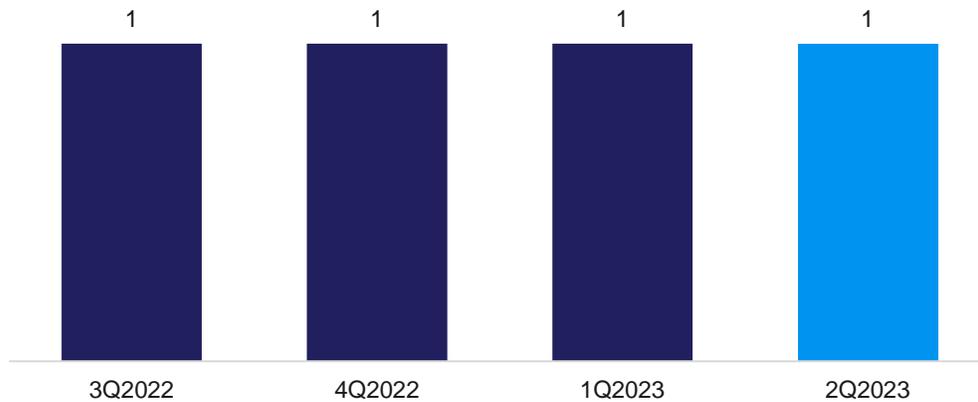
BW MaBoMo and Borr Norve on site in Gabon



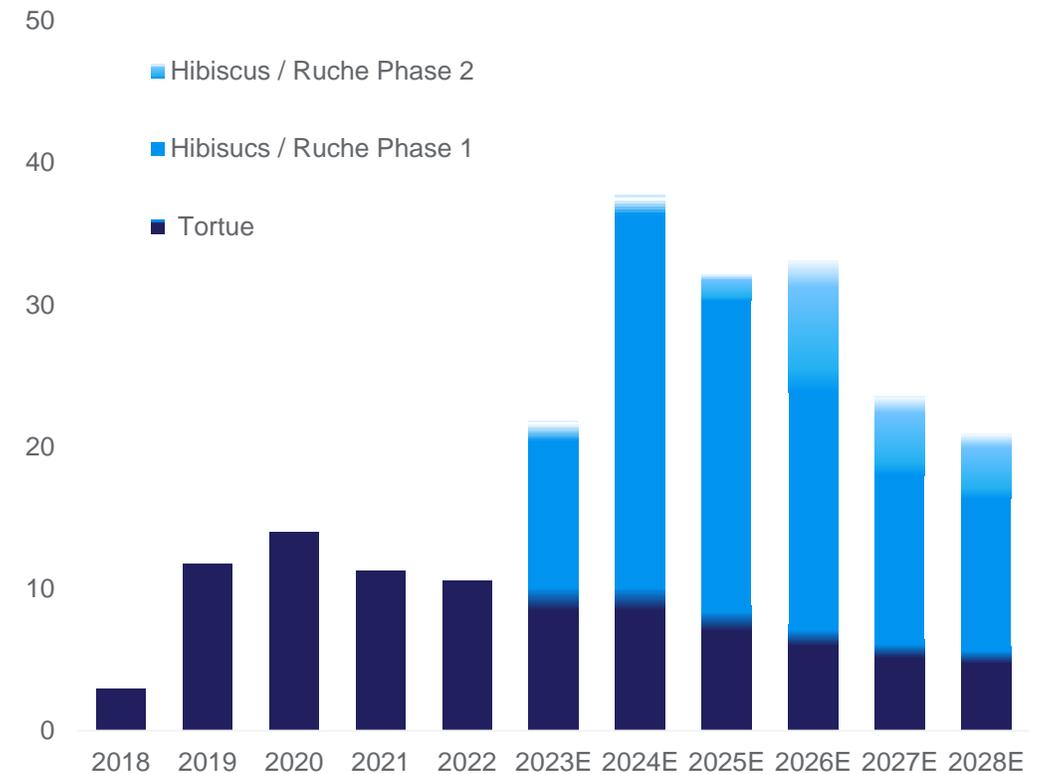
Dussafu production forecast

- Current Dussafu production of approximately 16,500 bbls/day
- Next lifting of ~900,000 barrels expected end-May 2023
- 2023 production expectation in the range of 8 to 10 million barrels with OPEX of USD 20 to 25 per barrel

Quarterly lifting schedule to BW Energy



Gross production profile kbbbls/day

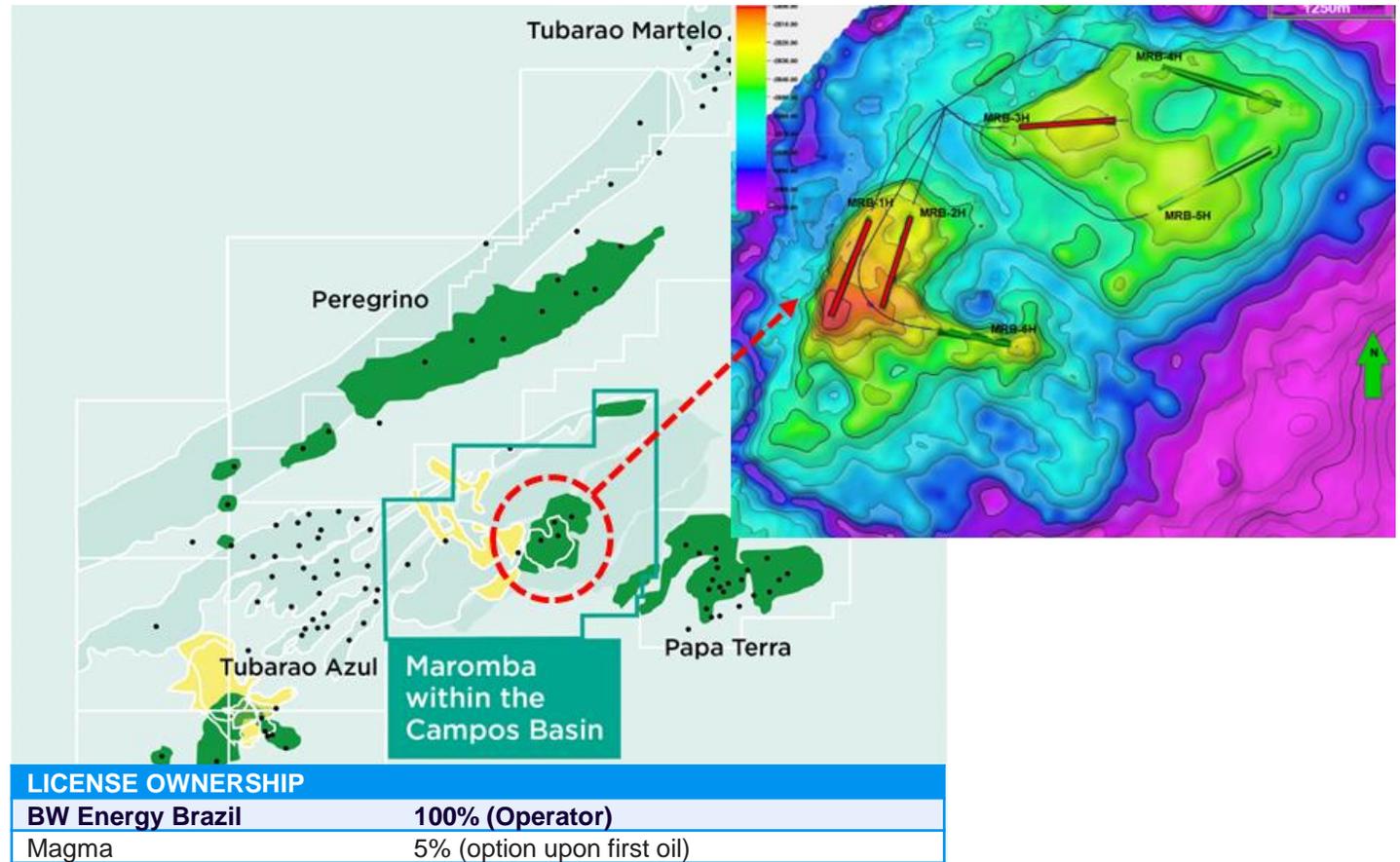


Maromba



Optimising Maromba development plan

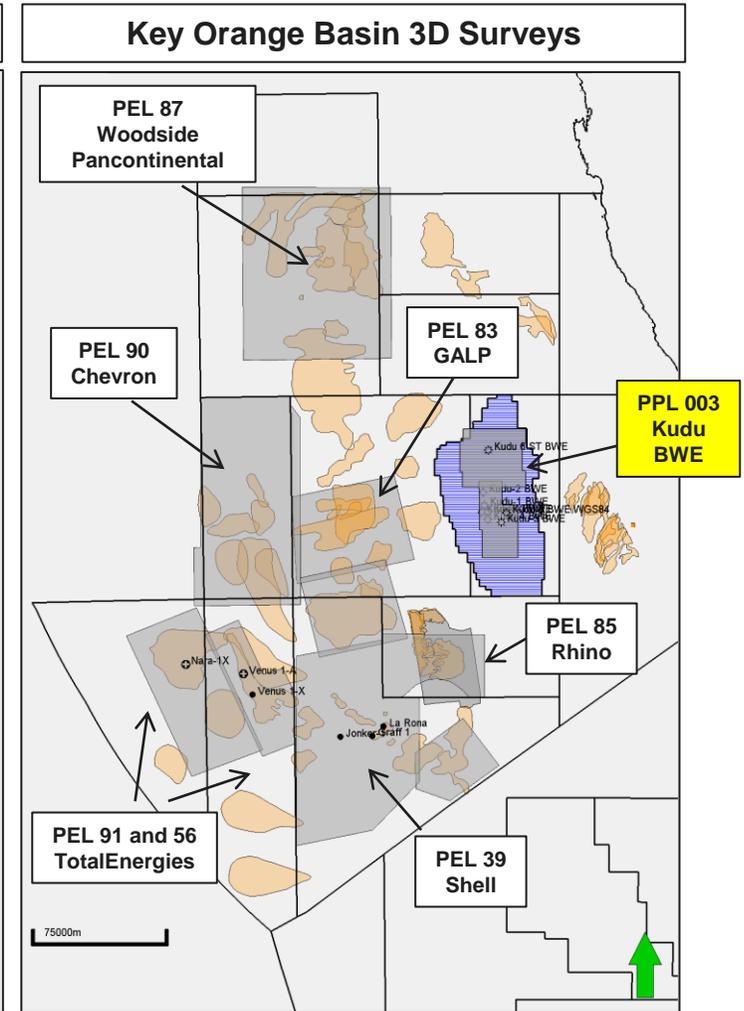
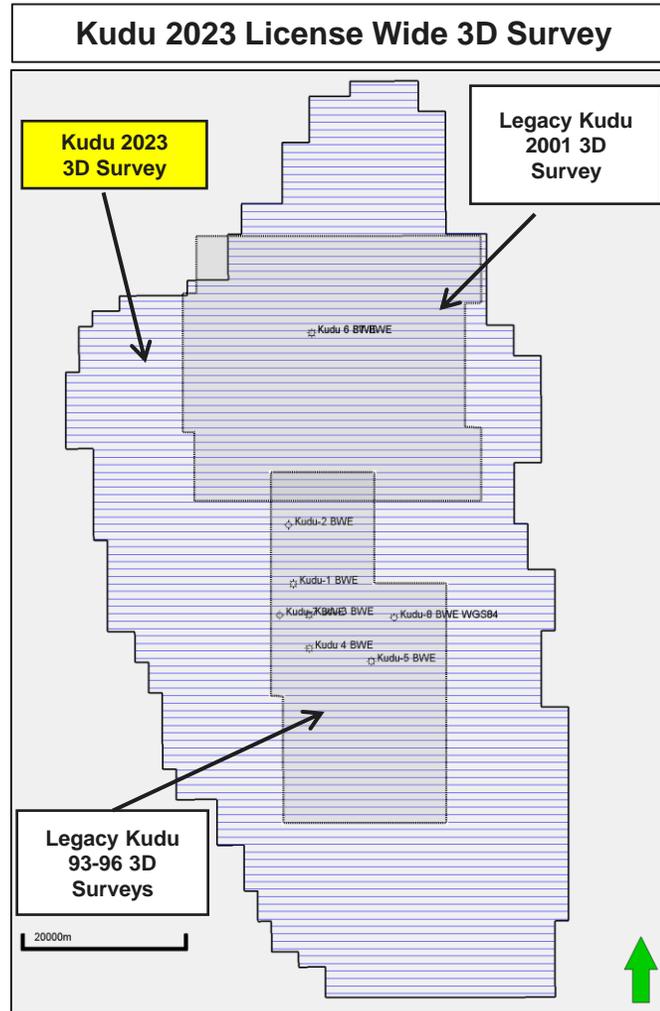
- Focus on reducing cost in the prevailing high-inflation environment
- FPSO payments deferred
 - Initial USD 30 million payment in Q4 2023 and remaining USD 20 million in Q2 2024
- Final investment decision subject to completion of project financing activities
- Expected peak annual oil production of 30-40,000 bbls/day





Kudu 3D seismic survey completed in May

- New dataset to further enhance depositional model and de-risk potential upside targets
 - Covers ~5,000 Sq. km including gravity and magnetic datasets
 - To guide decision making, an initial report is due 60 days after completion
 - Further processed data available from late Q3
 - Final dataset expected after 12 months

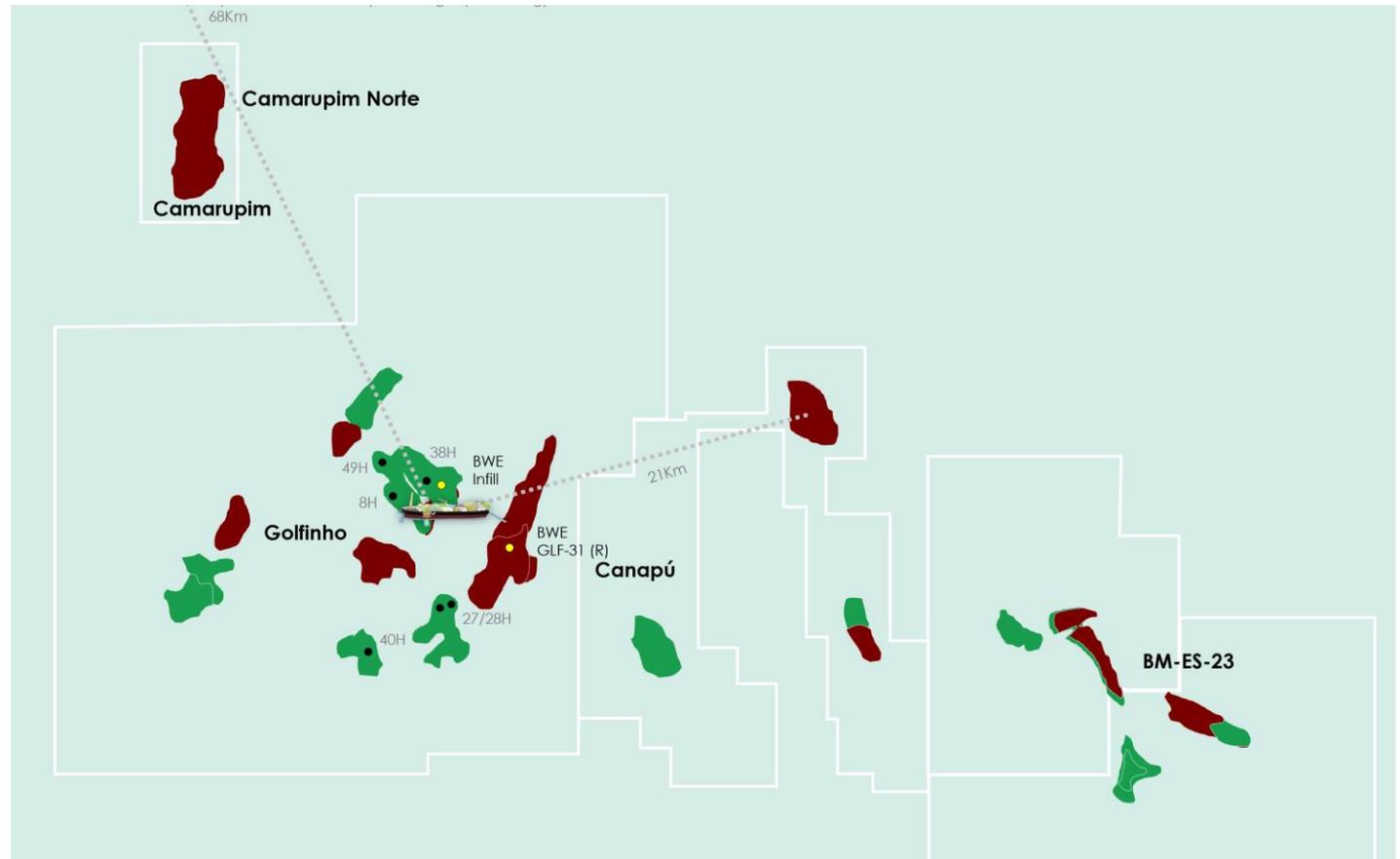


Golfinho



Golfinho transactions approved by ANP

- Takeover of 100% operated working interest in Golfinho and Camarupim clusters, 65% in Brigadeiro (BM-ES-23) and FPSO Cidade de Vitoria
- Closing is subject to waiver of CPs and restart of field production
 - Expected to add production of ~9 kbbls/day from closing
 - 38 million boe¹ of proven recoverable resources
 - 0.7 Tcf¹ of recoverable gas accumulations for potential future development



Q1 Financials



Income Statement

USD million	Q1 2023	Q4 2022	Change
Operating revenue	75.4	64.6	10.8
Gain/Loss from oil derivatives	3.4	(5.6)	9.0
Operating expenses	(60.3)	(37.3)	(23.1)
EBITDA	18.5	21.8	(3.3)
Depreciation	(8.9)	(8.2)	(0.6)
Depreciation - ROU	(5.1)	(6.5)	1.4
Amortisation	(1.0)	(1.1)	0.1
Other expenses	(15.0)	(15.8)	0.8
Operating profit/(loss)	3.5	6.0	(2.5)
Interest income	1.6	1.2	0.4
Interest expense	(1.7)	(2.6)	0.9
Lease liability interest expense	(3.7)	(3.7)	0.1
Gain/(loss) on financial instruments	0.6	0.3	0.4
Other financial items	(0.2)	(1.0)	0.8
Net financial income/(expense)	(3.3)	(5.8)	2.5
Profit/(loss) before tax	0.3	0.2	0.1
Income tax expense	(5.2)	(8.1)	2.9
Net profit/(loss) for the period	(5.0)	(8.0)	3.0

- Unrealised gain due to oil price
- EBITDA decreased due to higher OPEX/BBL as a result of lower production, DMO delivery, and corporate costs

- Decrease in State Profit Oil due to lower production

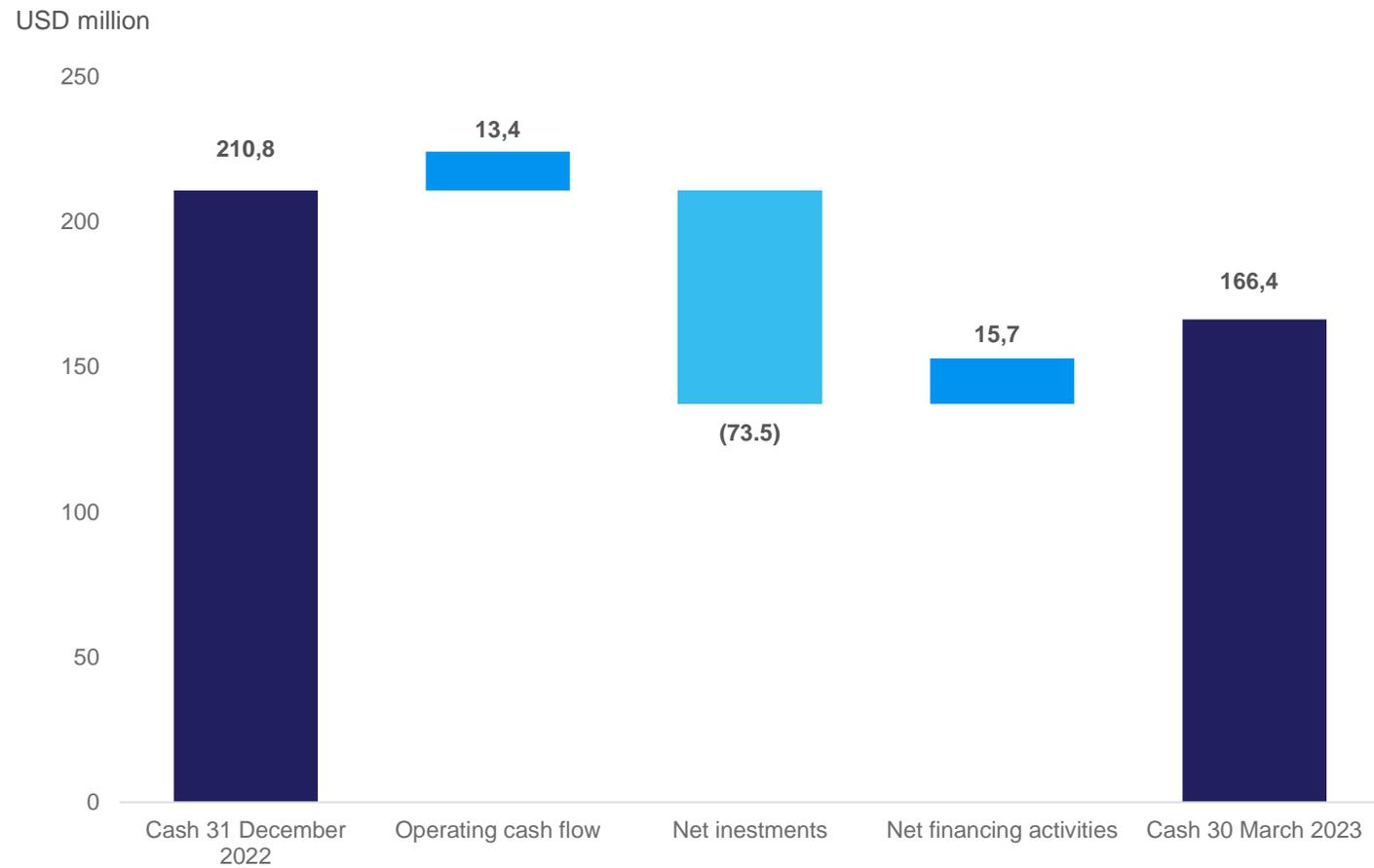
Balance Sheet

ASSETS	Q1 2023	Q4 2022	Change
Property and other equipment	0.9	1.0	(0.1)
Right-of-use assets	204.9	209.8	(5.0)
E&P tangible assets	588.7	531.8	56.9
Intangible assets	236.9	212.4	24.4
Other non-current assets	9.9	9.8	0.1
Total non-current assets	1,041.3	964.8	76.5
Inventories	7.2	11.5	(4.3)
Trade receivables and other current assets	34.5	18.1	16.3
Cash and cash equivalents	166.4	210.8	(44.4)
Total current assets	208.0	240.5	(32.4)
TOTAL ASSETS	1,249.3	1,205.3	44.0

EQUITY AND LIABILITIES	Q1 2023	Q4 2022	Change
Shareholders' equity	610.6	615.3	(4.7)
Total equity	610.6	615.3	(4.7)
Interest-bearing debt	192.8	164.9	27.9
Deferred tax liabilities	9.9	9.3	0.5
Asset retirement obligations	24.0	13.4	10.7
Other long-term liabilities	33.6	33.6	0.0
Long-term lease liabilities	183.0	187.2	(4.2)
Derivatives - Long-term	0.6	1.4	(0.7)
Total non-current liabilities	443.9	409.8	34.1
Trade and other payables	124.3	106.3	17.9
Short-term lease liabilities	68.6	68.8	(0.1)
Tax liabilities	0.8	0.9	(0.0)
Derivatives - Short-term	1.0	4.2	(3.2)
Total current liabilities	194.8	180.2	14.6
Total liabilities	638.7	590.0	48.7
TOTAL EQUITY AND LIABILITIES	1,249.3	1,205.3	44.0

- Mainly related to the Ruche/Hibiscus development
- Mainly due to seismic activity in Kudu and Polvo
- Increase mainly due to DMO delivery in Q1
- Additional draw down on the RBL
- Change in ARO policy – discount rate

Cash flow overview



Summary

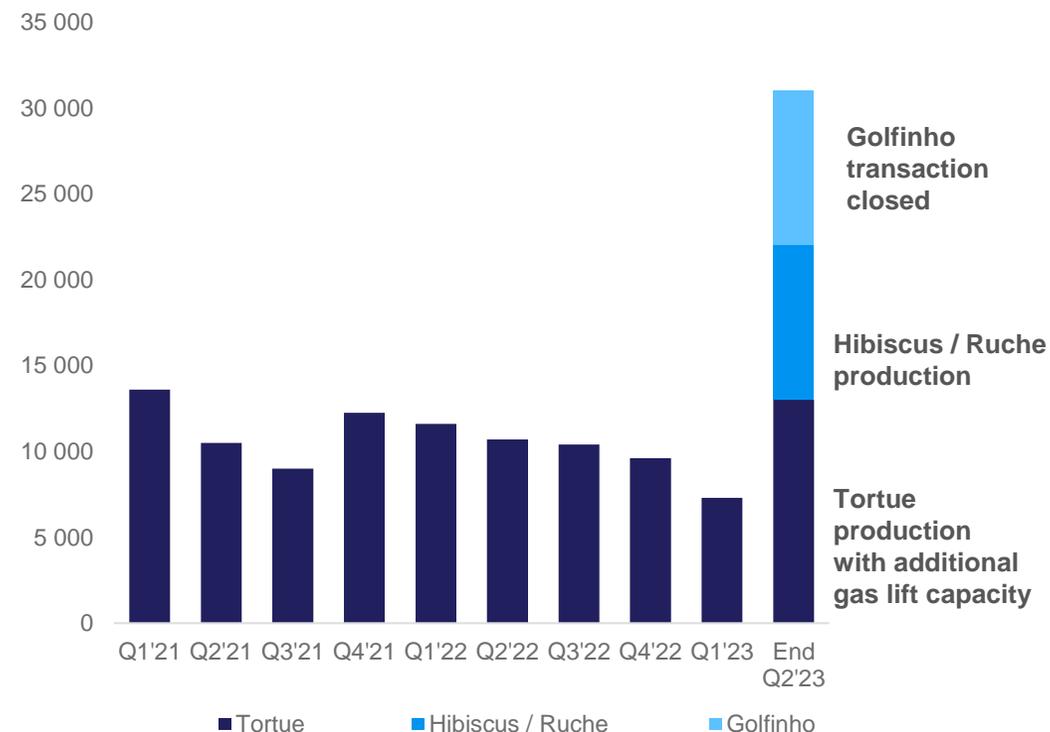


Strategic priorities and value levers

- Production and exploration
 - Optimising Dussafu output, including new gas lift capacity
 - 3D seismic to assess Kudu potential
- Development
 - Complete Hibiscus / Ruche drilling campaign
 - Finalise Maromba development plan and financing
 - Progress Kudu gas-to-power project
- Corporate
 - Good cash position of USD 166 million
 - Complete Golfinho acquisition
 - Maintain strong balance sheet and liquidity supported by RBL with the committed USD 100 million accordion
 - Ensure operational cash flow to fund new projects and future shareholder returns
 - Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation

Step-change in production ahead

Gross production bbls/day¹



1) Reported average production through Q1 2023, management estimates for end of Q2 2023 production level

Q&A



ir@bwenergy.no
www.bwenergy.no

