

Pareto Securities Energy Conference 2024



Brice Morlot, CFO

11 September 2024



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

Diversified production and asset base with material reserves and potential



8
Operated shallow- and deep-water assets in Africa and Brazil, 1 non-operated in Namibia

580
mmboe
Net 2P+2C reserves and resources

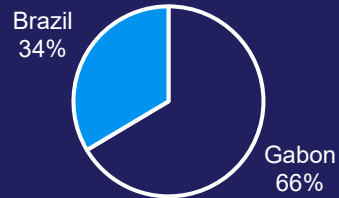
4.6
mmboe
H1 2024 net production

>30
mmboe
Net production inception to date

First-half 2024 key figures

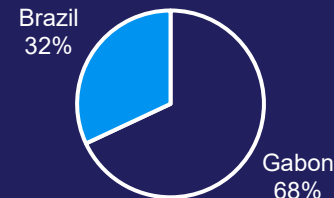
Net Production

Up 130% YoY
25.5k bbls/day



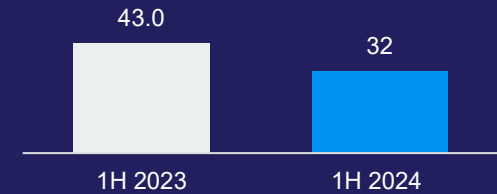
Revenue

Up 104% YoY
USD 346.2M



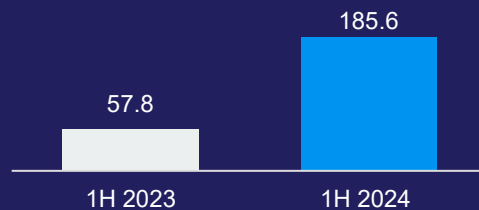
OPEX / BBL

Down 25% YoY
USD ~32



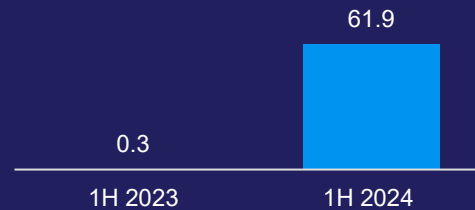
EBITDA

Up 143% YoY
USD 185.6M



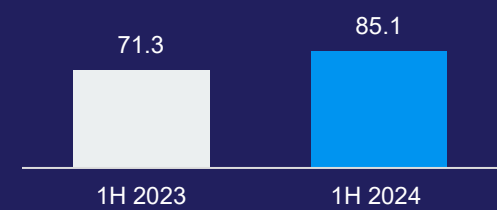
Net Income

Up 200x YoY
USD 61.9M

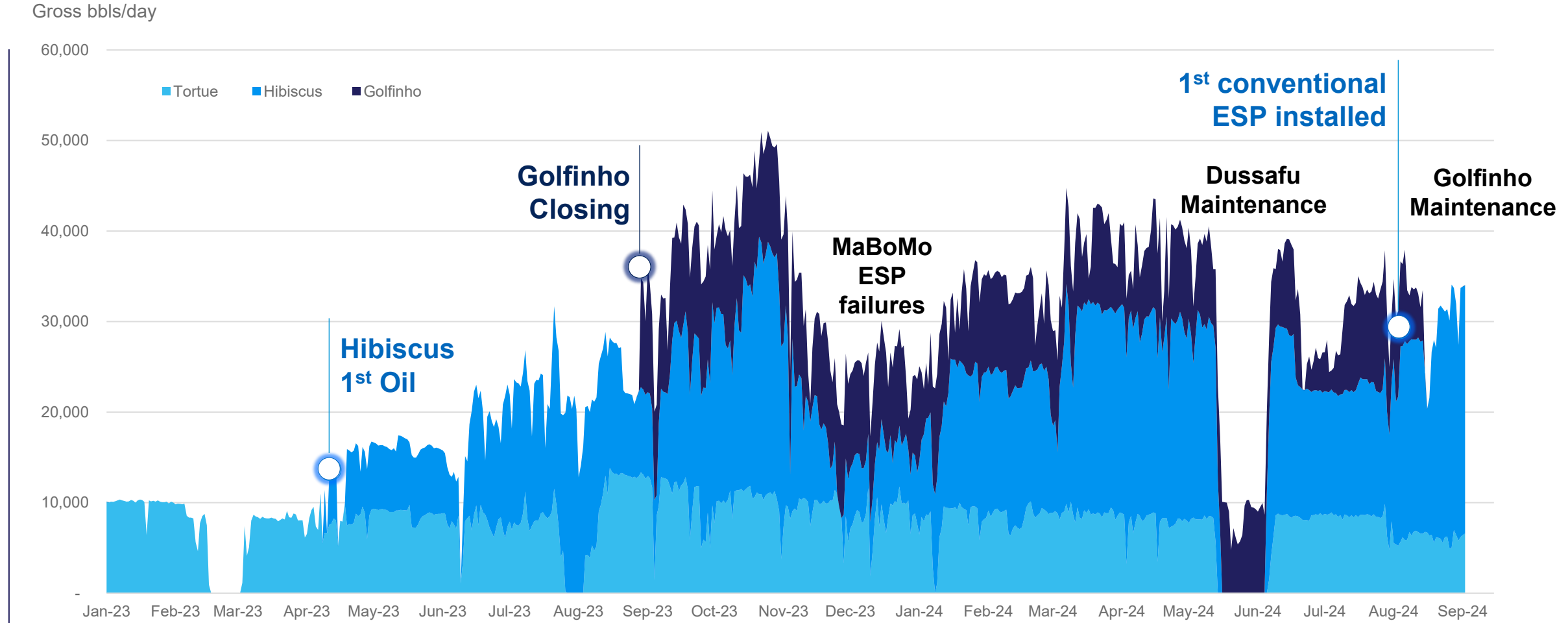


Operating Cash Flow

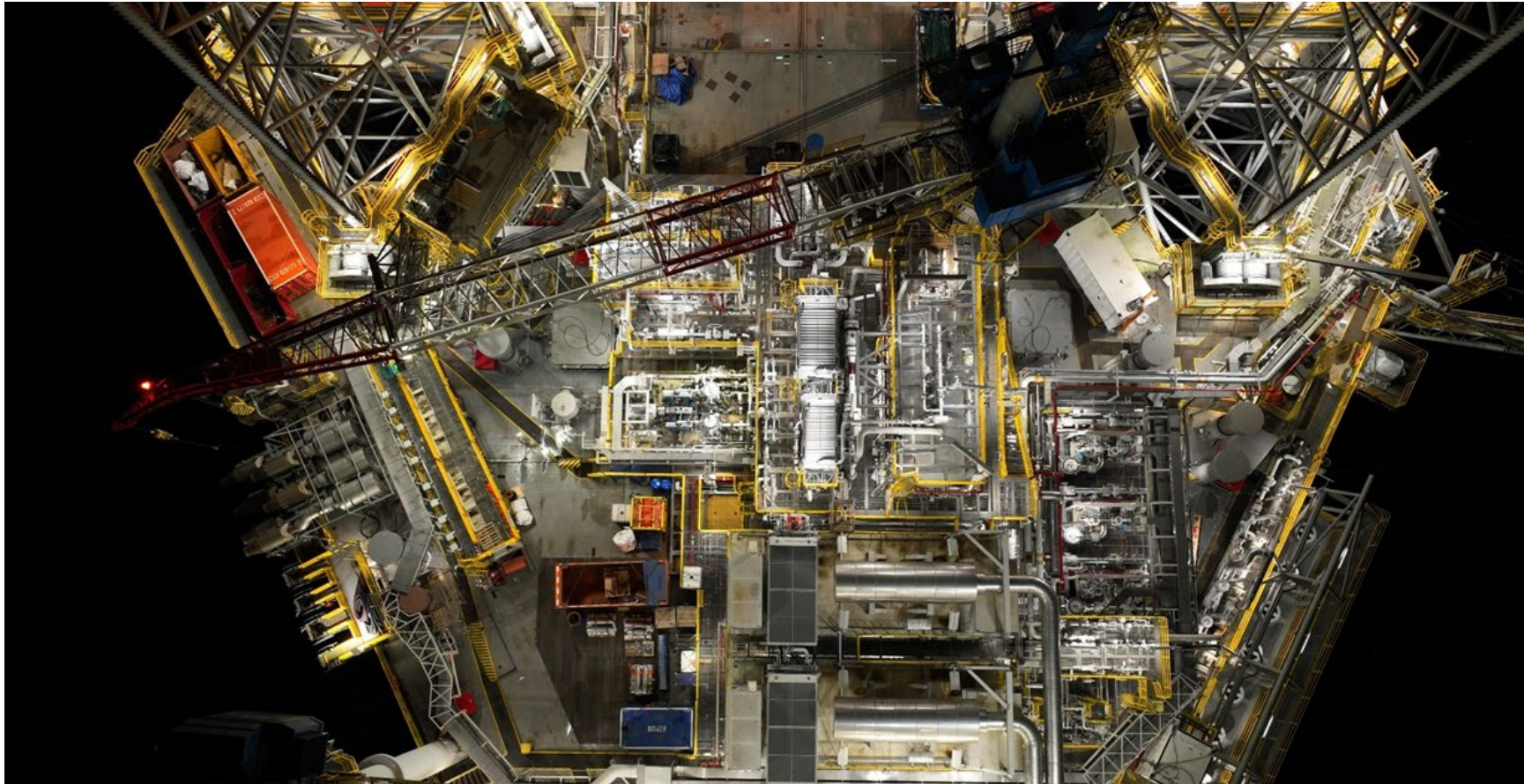
Up 19% YoY
USD 85.1M



New wells and ESP change-outs positively impacting production

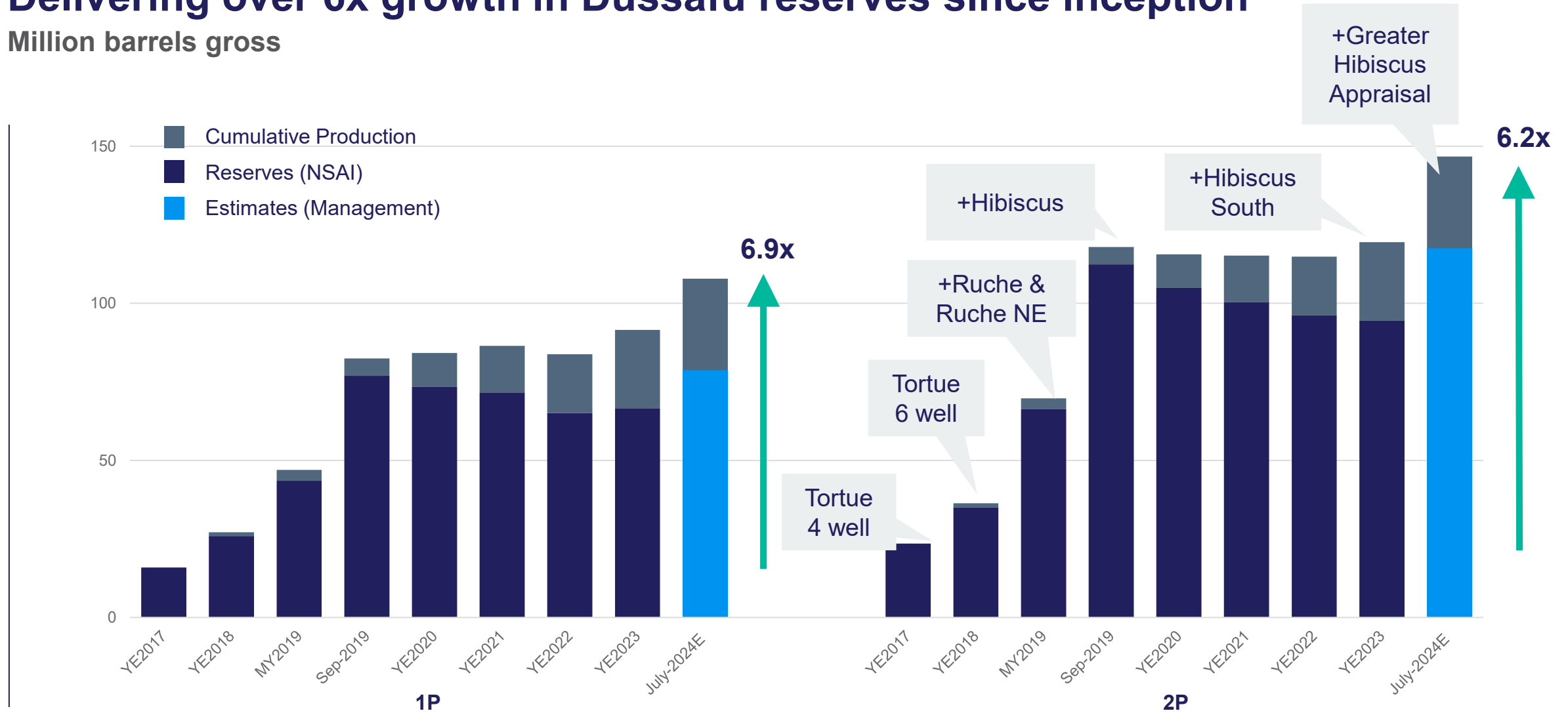


Gabon



Delivering over 6x growth in Dussafu reserves since inception

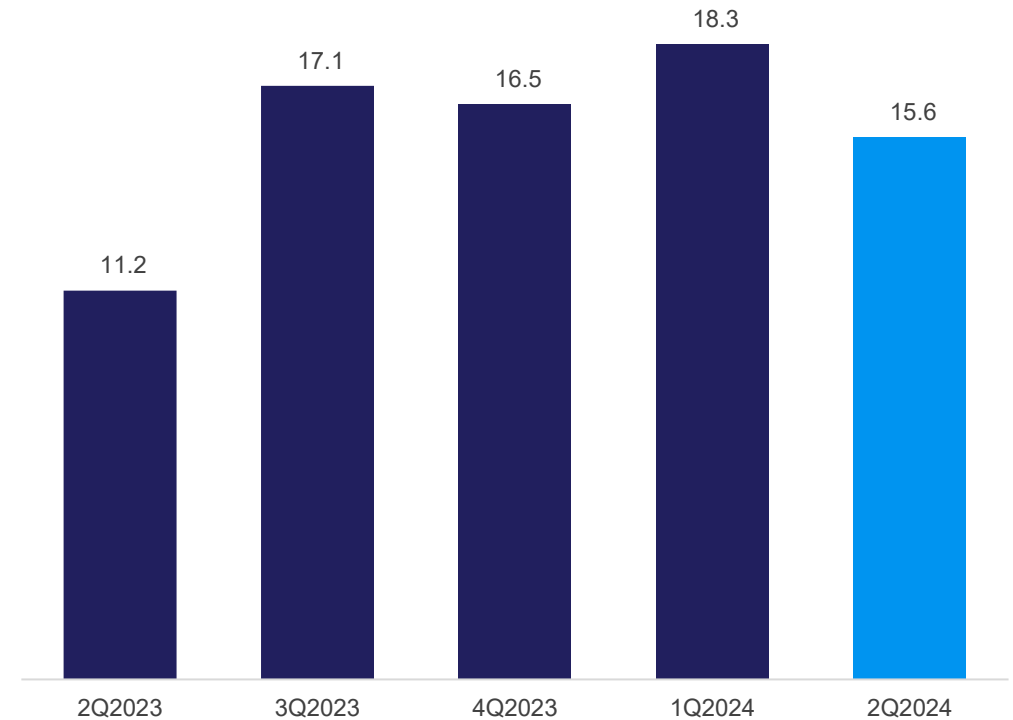
Million barrels gross



Bringing Dussafu production towards FPSO nameplate capacity

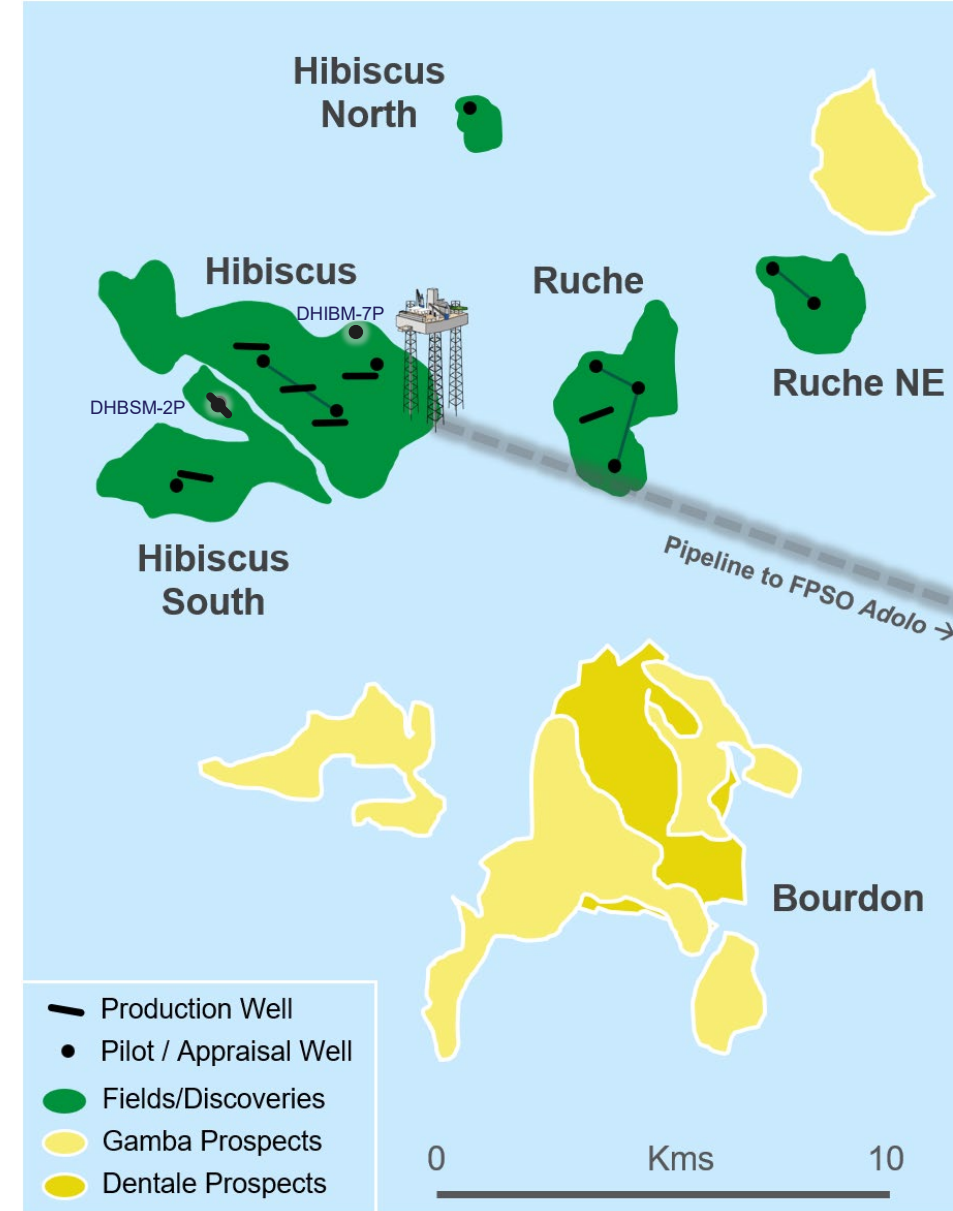
- YTD production impacted by ESP issues and scheduled maintenance
- Program of installing conventional ESPs underway with expected stepwise increase in production
 - Two conventional ESPs installed to date, both performing well
 - Remaining six wells set to be completed by end of Q4
- OPEX expected to reduce towards USD ~20 per barrel in Q4 from USD ~29 in Q2 2024

Dussafu net production
kbbbls/day



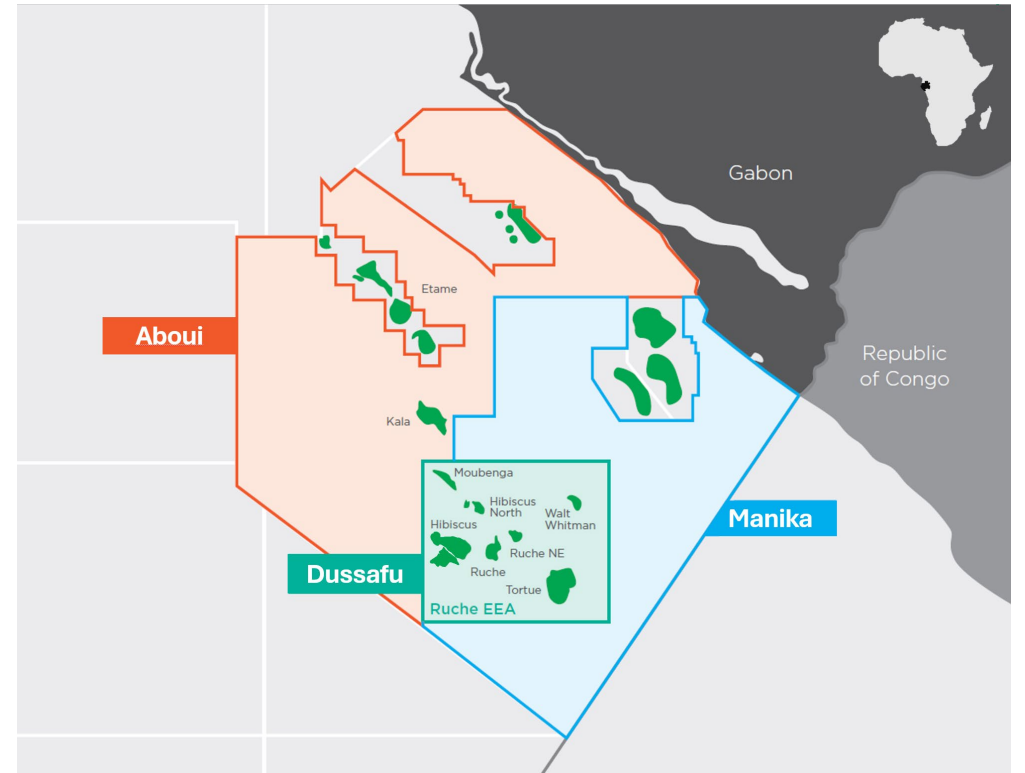
Significant resource base enabling low-cost, low-risk production growth

- Oil discovered in Hibiscus Northern Flank and Hibiscus South Extension, bringing additional 23 million¹ barrels of Hibiscus reserves to production
- Drilling program extending into 2025
 - Two Hibiscus South fast-track pilot wells completed YTD, including the first on conventional ESP
 - Currently drilling fifth Hibiscus main production well on the northern flank, successfully appraised in late May
 - Then completing the Ruche well and remaining workovers with ESP change-out
- Bourdon prospect next appraisal
 - Potential gross recoverable reserves of ~30 million barrels in Gamba and Dentale formations



Longer-term plans in Gabon

- Provisional award¹ of 37.5% interest in exploration blocks Aboui Marin and Manika Marin, formerly known as G12-13 and H12-13, respectively
- Combined surface area of 4,918 km² adjacent to Dussafu Marin and Etame Marin
- Infrastructure-led exploration opportunity with identified targets
- Base case is production goes back to Dussafu or Etame unless a significant find is made, and new facility is needed



Brazil

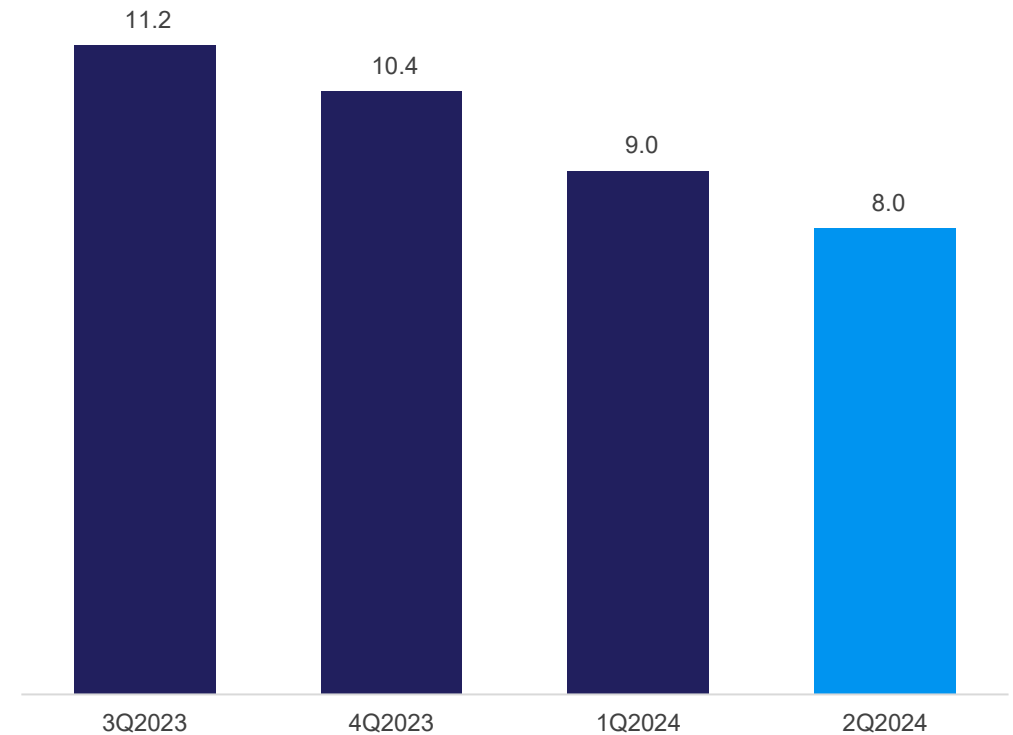


Maximising Golfinho output from existing asset base

- Golfinho production impacted by gas lift compressor downtime in late Q2
 - First planned maintenance shutdown ongoing
- Prioritising optimisation of current production capacity and operating costs
 - Stabilising field reliability and performance
 - Upgrading artificial lift systems in wells
 - Reopening inactive wells to unlock additional production
 - FPSO facilities modifications and upgrades
- Golfinho infill wells postponed due to subsea equipment and services cost inflation

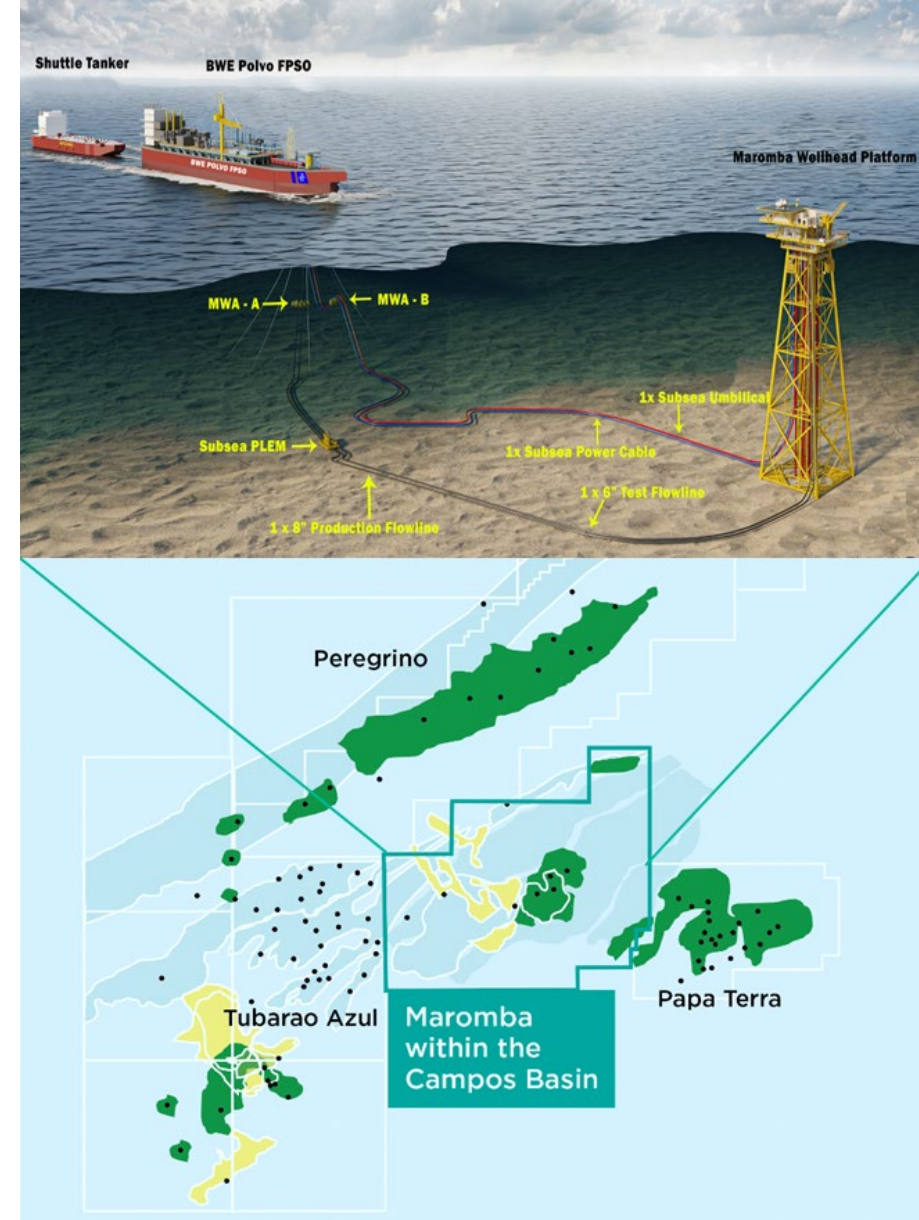
Golfinho net production

kbbls/day¹



Maromba development

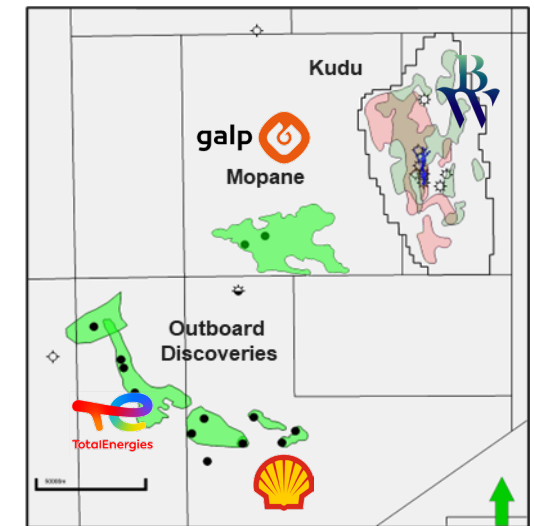
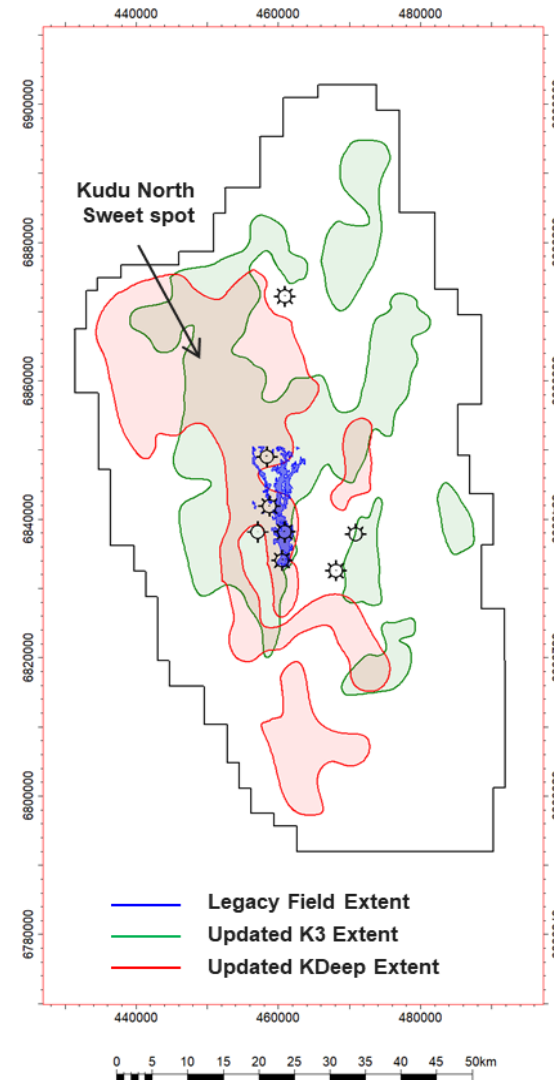
- Progressing more cost-efficient development based on dry tree wellhead platform and FPSO
- Evaluating solution with integrated drilling facility to further reduce total field investments and ability to access additional reserves
- Targeting completion of ongoing concept studies by end 2024, based on same annual production with higher reserve base
- FPSO *BW Maromba* at yard in China with detailed work-scope planning ongoing
- Final investment decision remains subject to conclusion of project financing activities





Kudu exploration program supported by recent major oil discovery

- Working on defining target for first appraisal well
- Securing long-lead items for a 2025 exploration program and preparing independent rig tender
- Working closely with other operators in the Orange Basin to explore common use of available resources
- 3D seismic processing progressing
- Concept selection for Kudu gas-to-power project continuing with relevant stakeholders
- Expanding Namibian footprint with ReconAfrica investment



Diversified funding sources adding financial flexibility

- USD 100 million five-year senior unsecured bond issued in June 2024 with coupon rate of 10%
 - Placement significantly oversubscribed with strong Nordic and international investor demand
 - Application made for the bonds to be listed on the Oslo Stock Exchange
- *MaBoMo* sale-leaseback completed in April freeing up net USD 110 million of liquidity
- Dussafu RBL
 - USD 70 million repayment in Q2 2024
- Golfinho prepayment facility
 - USD 120 million drawn at end Q2 2024



Summary



Increased diversification and step-change in production

Production	<ul style="list-style-type: none">• First oil from Hibiscus South in March, second well added from August• Complete ESP program and maximise Dussafu output• Optimise Golfinho production from existing wells
Development	<ul style="list-style-type: none">• Complete Dussafu drilling campaign• Continue to optimise Maromba development plan• Progress Kudu gas-to-power project
Exploration	<ul style="list-style-type: none">• Drill Bourdon appraisal well• Complete 3D seismic evaluation to assess Kudu potential and prepare for exploration program
Corporate	<ul style="list-style-type: none">• Fund investments through operational cash flow supported by debt facilities and lease financing• Expanding footprint in strategically important region with ReconAfrica investment



Why invest in BW Energy

- **Rapidly growing E&P company with differentiated strategy**
- **Proven ability to fast-track new resources into low-risk, low-cost production**
- **Capital efficient growth from diversified asset base**
- **Robust capital structure and financial flexibility**







Assets and reserves overview

Dussafu (MMBOE)

Category	31 Dec 2023			31 Dec 2022		
	1P	2P	3P	1P	2P	3P
Reserves	48.9	69.4	88.9	47.8	70.7	91.1
	1C	2C	3C	1C	2C	3C
Contingent resources	18.4	33.7	55.4	14.0	28.5	50.2

Golfinho Cluster³ (MMBOE)

Category	31 Dec 2023		
	1P	2P	3P
Reserves	29.4	40.3	58.3
	1C	2C	3C
Contingent resources	59.9	107.9	190.8

Maromba (MMBOE)

Category	30 Apr 2022		
	1P	2P	3P
Reserves	71.3	100.1	132.2
	1C	2C	3C
Contingent resources	25.2	38.7	63.7

Kudu (MMBOE)

Category	30 Jun 2022			
	1C	2C	3C	
Contingent resources ²	90.5	161.5	309.2	development pending
Contingent resources ²	16.0	28.9	45.9	development on hold

1) The hydrocarbon volumes shown include crude oil and natural gas. Volumes are expressed in millions of barrels of oil equivalent (mmboe).

2) Contingent Development Pending and Development On Hold

3) Includes 100% WI in the Golfinho and Camarupim clusters and 65% WI in BM-ES-23

Production infrastructure asset inventory

BW MaBoMo Gabon



Cidade de Vitória Brazil



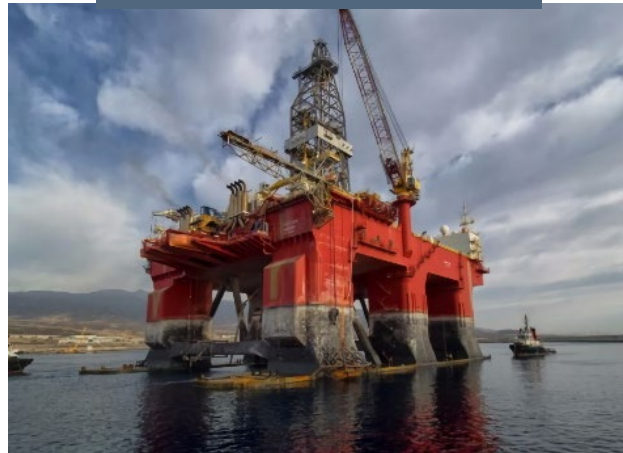
BW Maromba China



Jasmine Alpha UAE



West Leo Norway



Expanding footprint in strategically important region with ReconAfrica investment

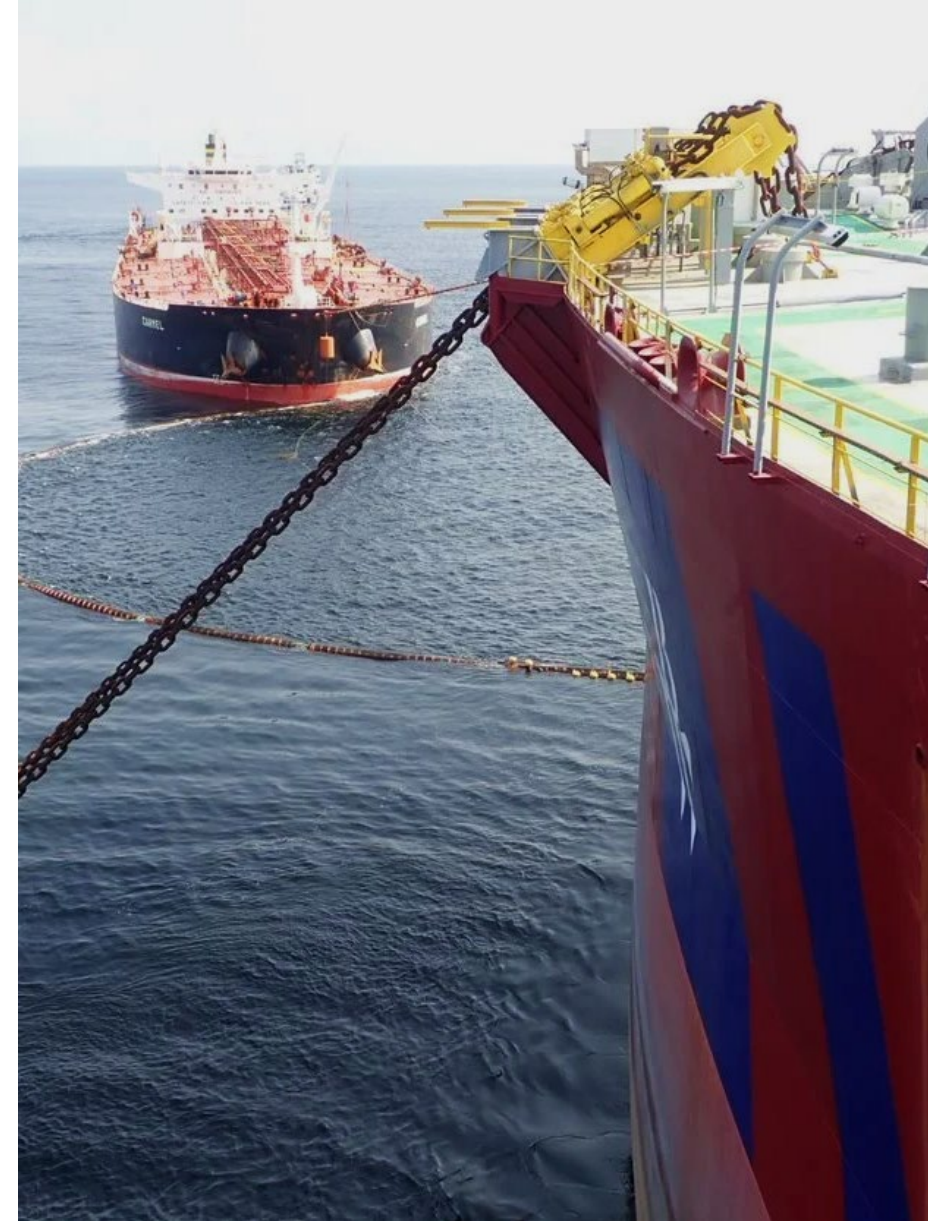
- Participation in a potential high-impact exploration program onshore Namibia
- Synergies with Kudu gas-to-power project if gas resources are discovered
- Experienced ReconAfrica management team
- Currently drilling exploration well Naingopo #1 with expected completion in Q4 2024



- ~6.6% shares outstanding (warrants excl.) in Reconnaissance Energy Africa Ltd.
 - 17.6 million shares and 17.6 million warrants acquired for USD ~16 million in recent offering
- 20% non-operating interest in the onshore petroleum exploration licence (PEL) 73 for participating in the offering

2024 production guidance maintained

Net production¹	Total 10 – 11 million barrels	Lower end of previous range due to Golfinho production reliability
Production cost	USD 30 – 35 per barrel	Unchanged
Net Capex	USD ~350 million	Reflects additional investment in Dussufu following recent drilling success in Hibiscus, investment in ReconAfrica and additional pre-FID studies on Maromba
G&A	USD ~25 million	General cost increases, up from USD 22-24 million previously



ir@bwenergy.no
www.bwenergy.no

