

Second quarter 2023 Presentation



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

23 August 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

- **Three producing wells at Hibiscus with drilling of the fourth well close to completion**
- **Start of second gas lift compressor (GLC) to support production from the Tortue field in July**
- **Golfinho closing imminent**
- Q2 2023 EBITDA of USD 39.3 million
- Q2 net profit of USD 5.3 million
- One lifting in the quarter to BW Energy of ~950,000 barrels with a lifting price of USD 75 per barrel
- USD 100 million RBL accordion completed and drawn
- USD 233 million cash position

Zero-harm objective for people and environment



**Minimising impact
to environment**

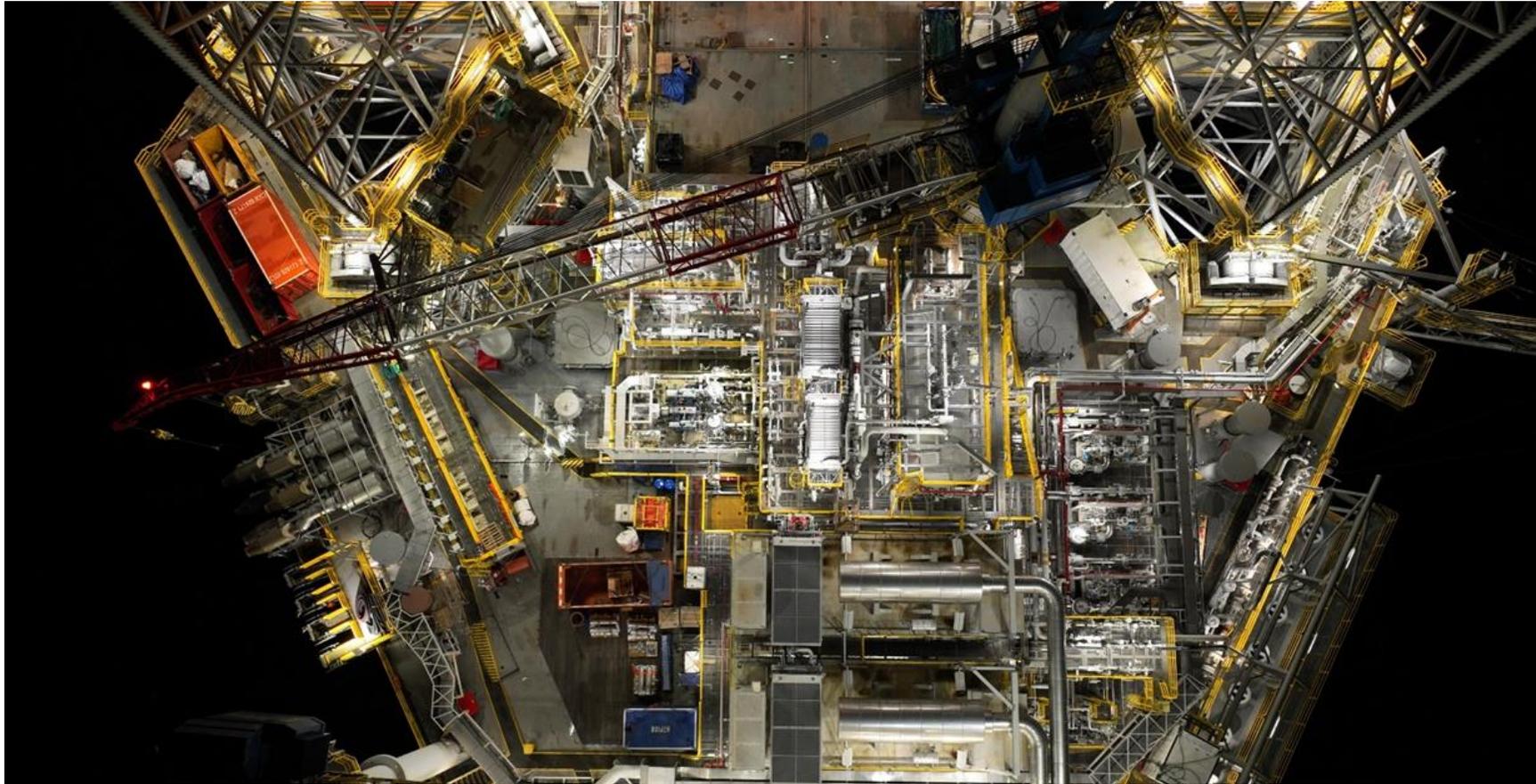


Working for local society



Sound governance

- Hibiscus / Ruche brought to first oil without recordable lost time incidents (LTI)
- One LTI recorded in Q2 on a third-party support vessel for our drilling operation
- No environmental incidents YTD 2023

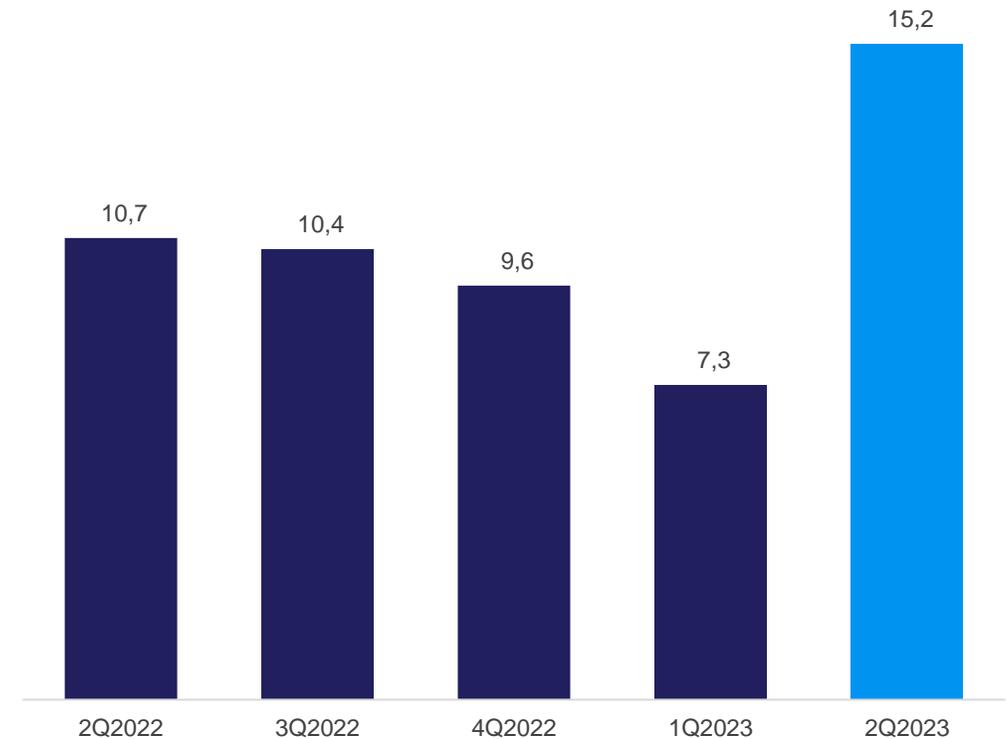


Production update

- Q2 gross production ~1.4 million barrels, equal to ~15,200 bbls/day
 - Production positively impacted by first oil from the two initial Hibiscus wells
 - OPEX declined to USD ~35 per barrel reflecting the higher production
 - One lifting with realised price USD 75 per barrel
- Third Hibiscus well commenced production in mid-July
- Additional gas lift compressor (GLC) supporting production from the six Tortue wells started up in July
- Current well capacity of approximately 30,000 barrels of oil per day after third well was brought online
 - ESP electrical issue in one well that may require intervention

Quarterly gross production

kbbbls/day



Progressing Hibiscus / Ruche drilling program

- Three Hibiscus production wells completed and online with reservoir performance in line with expectations
- Drilling and completion work underway on the fourth production well at Hibiscus field, DHIBM-6H
- Campaign targeting a further two Ruche Gamba wells
- Rig-contract for six firm + two option wells
- Evaluating further exploration and production targets for the two remaining options

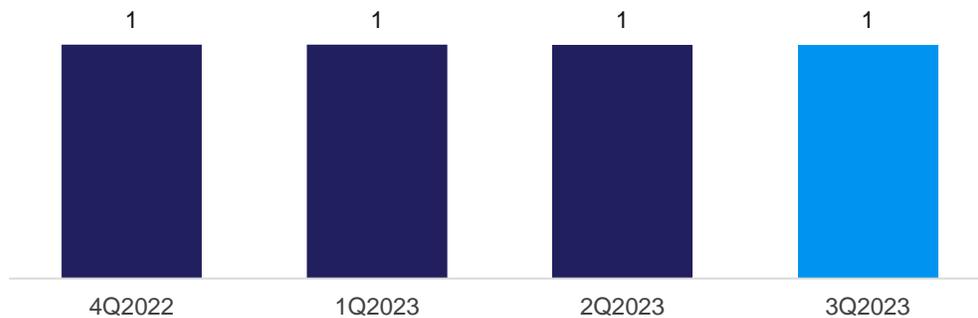
MaBoMo and Borr Norve on site in Gabon



Production outlook

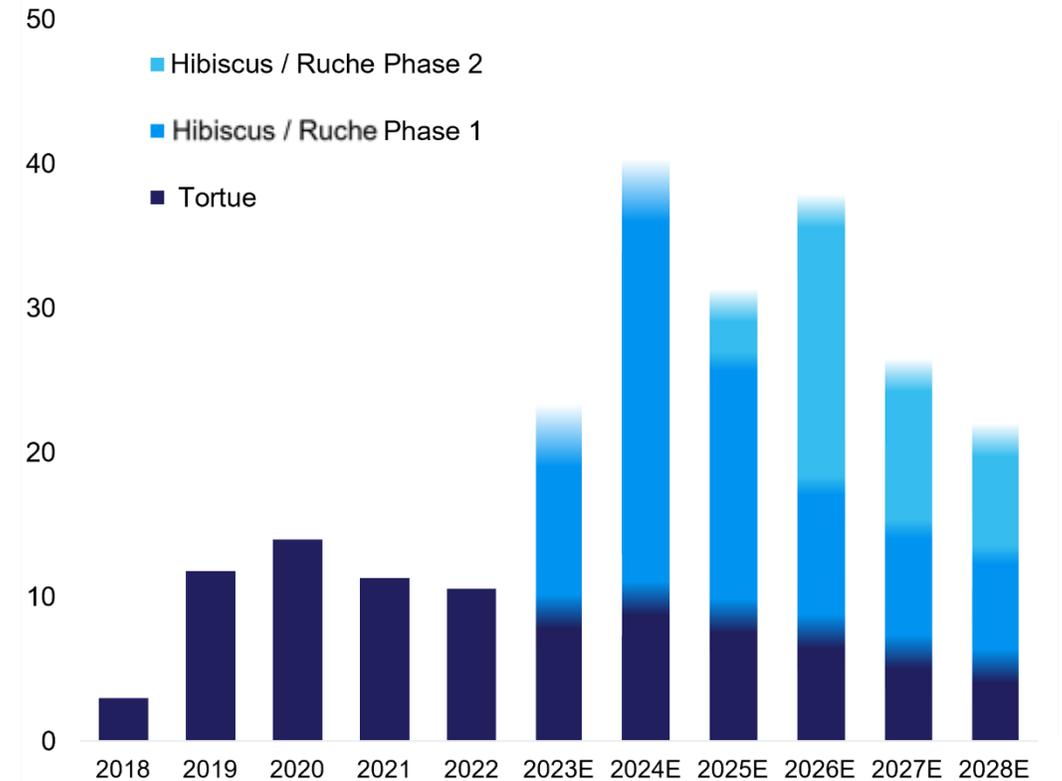
- Current approximately 27,500 bbls/day
- Next lifting to BW Energy of ~950,000 barrels expected in October 2023
- 2023 production expectation in the range of 7 to 8 million barrels with an annualised average OPEX of USD 25 to 28 per barrel

Quarterly lifting schedule to BW Energy



Gross production profile

kbbbls/day

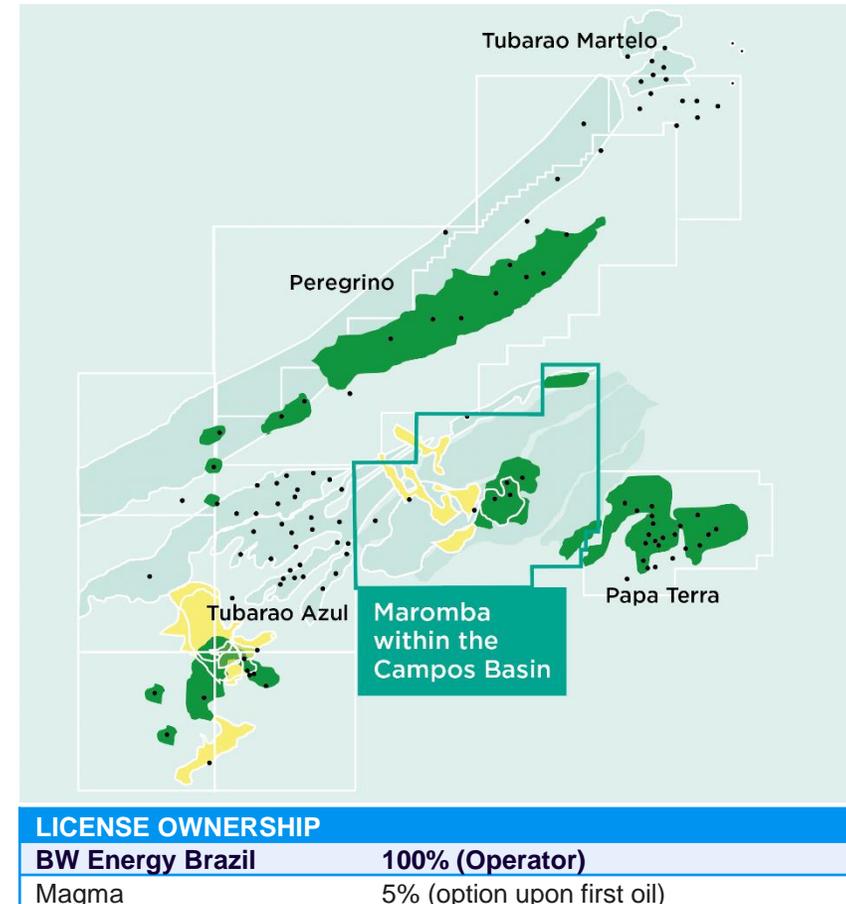


Maromba



Optimising development plan with respect to ongoing inflation

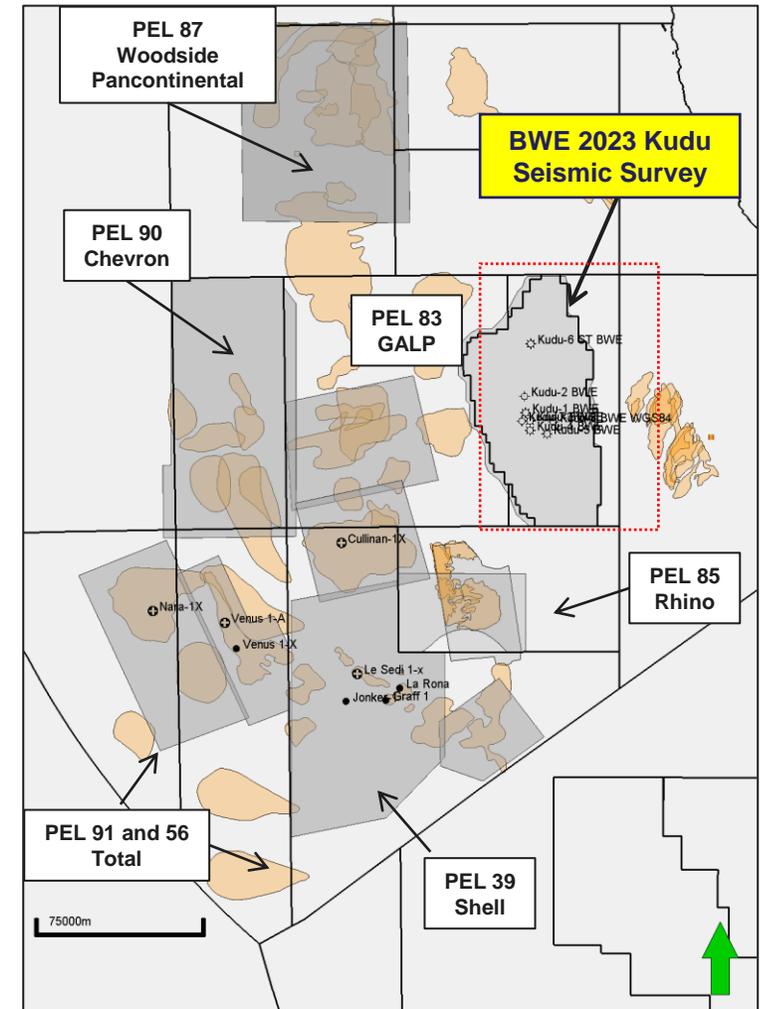
- Progressing on a new development concept expected to yield reduced investment compared to current plan
- Final investment decision remains subject to concluding project financing
- Expected peak annual oil production remains 30-40,000 bbls/day
- FPSO purchase payments deferred in line with revised project plan





3D seismic survey completed in May

- New dataset will enhance depositional model and de-risk potential upside targets
 - Initial review shows excellent data quality
 - Final dataset expected in 1H 2024
- The new seismic and exploration results from Orange Basin licenses significantly increases the probability of further Kudu resources
- Executing concept validation study for the planned gas-to-power project

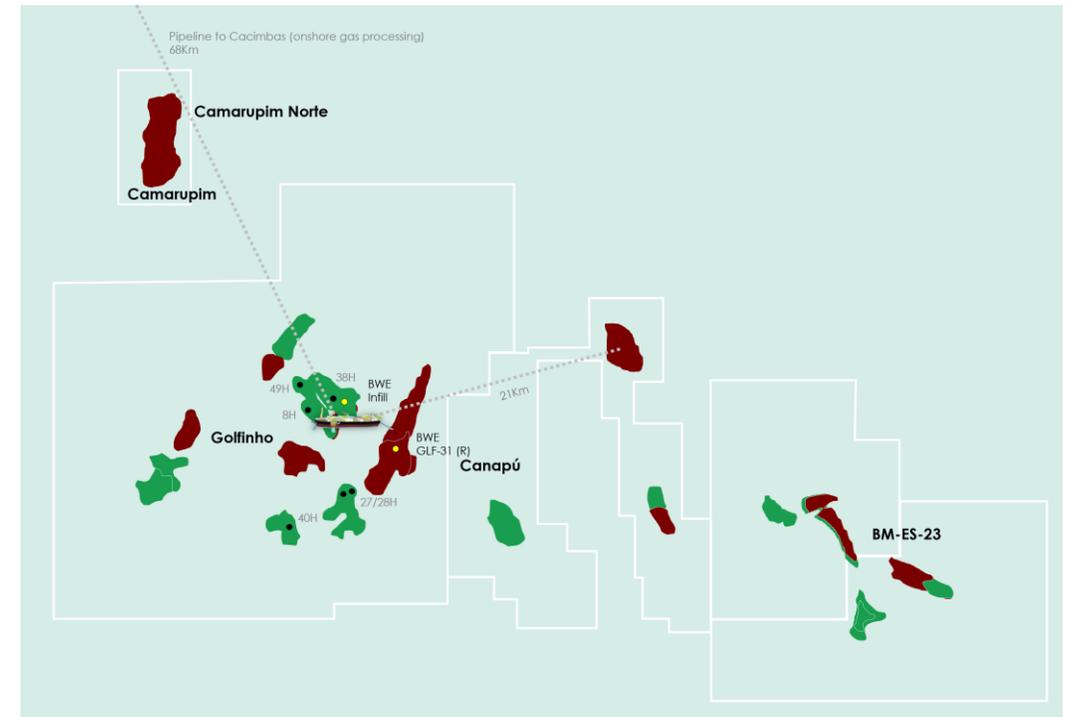


Golfinho



Preparing for Golfinho operations

- Takeover of 100% operated working interest in Golfinho and Camarupim clusters, 65% in Brigadeiro (BM-ES-23) and FPSO *Cidade de Vitória*
- Field production has restarted and is stable
- Closing expected imminently
 - Awaiting formal certificates of approval
- Expected production of ~9 kbbbls/day
 - 38 million boe¹ of proven recoverable resources
 - 0.7 Tcf¹ of recoverable gas accumulations for potential future development



Q2 Financials



Income statement

USD million	Q2 2023	Q1 2023	Change
Operating revenue	87.6	75.4	12.2
Gain/Loss from oil derivatives	3.4	3.4	(0.1)
Operating expenses	(51.6)	(60.3)	8.7
EBITDA	39.3	18.5	20.8
Depreciation	(12.9)	(8.9)	(4.1)
Depreciation - ROU	(3.9)	(5.1)	1.2
Amortisation	(1.0)	(1.0)	(0.0)
Other expenses	(17.9)	(15.0)	(2.9)
Operating profit/(loss)	21.4	3.5	17.9
Interest income	2.0	1.6	0.4
Interest expense	(2.7)	(1.6)	(1.0)
Lease liability interest expense	(3.8)	(3.7)	(0.1)
Gain/(loss) on financial instruments	(0.5)	0.6	(1.1)
Other financial items	(0.7)	(0.2)	(0.5)
Net financial income/(expense)	(5.6)	(3.3)	(2.3)
Profit/(loss) before tax	15.8	0.3	15.6
Income tax expense	(10.5)	(5.2)	(5.3)
Net profit/(loss) for the period	5.3	(5.0)	10.3

- EBITDA increase due to higher sales, higher production and higher realised oil price

Balance sheet

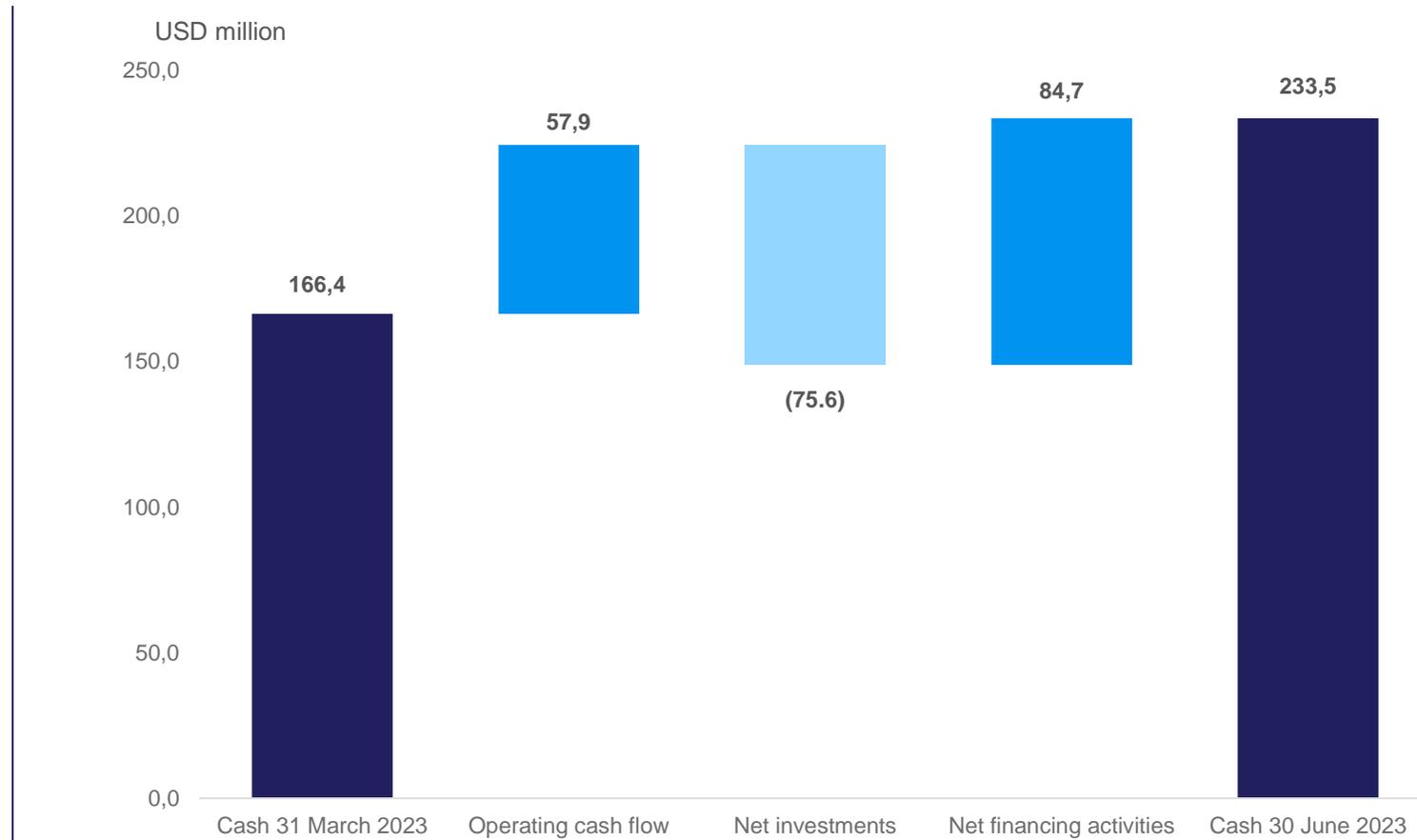
ASSETS	Q2 2023	Q1 2023	Change
Property and other equipment	0.9	0.9	0.1
Right-of-use assets	200.8	204.9	(4.1)
E&P tangible assets	636.4	588.7	47.6
Intangible assets	253.2	236.9	16.3
Other non-current assets	0.7	9.9	(9.2)
Total non-current assets	1,092.1	1,041.3	50.8
Inventories	8.2	7.2	1.0
Trade receivables and other current assets	36.0	34.5	1.5
Cash and cash equivalents	233.5	166.4	67.1
Total current assets	277.6	208.0	69.6
TOTAL ASSETS	1,369.7	1,249.3	120.4
EQUITY AND LIABILITIES	Q2 2023	Q1 2023	Change
Shareholders' equity	616.2	610.6	5.5
Total equity	616.2	610.6	5.5
Interest-bearing debt	292.0	192.8	99.2
Deferred tax liabilities	10.4	9.9	0.6
Asset retirement obligations	25.1	24.0	1.0
Other long-term liabilities	33.6	33.6	0.0
Long-term lease liabilities	178.6	183.0	(4.4)
Derivatives - Long-term		0.6	(0.6)
Total non-current liabilities	539.7	443.9	95.8
Trade and other payables	144.4	124.3	20.1
Short-term lease liabilities	68.4	68.6	(0.2)
Tax liabilities	1.0	0.8	0.2
Derivatives - Short-term		1.0	(1.0)
Total current liabilities	213.8	194.8	19.0
Total liabilities	753.5	638.7	114.8
TOTAL EQUITY AND LIABILITIES	1,369.7	1,249.3	120.4

- Mainly related to the Ruche/Hibiscus development
- Related to investment in Kudu seismic

- Draw-down of the RBL accordion

- Reflecting increased activity

Cash flow overview Q2 2023



Summary

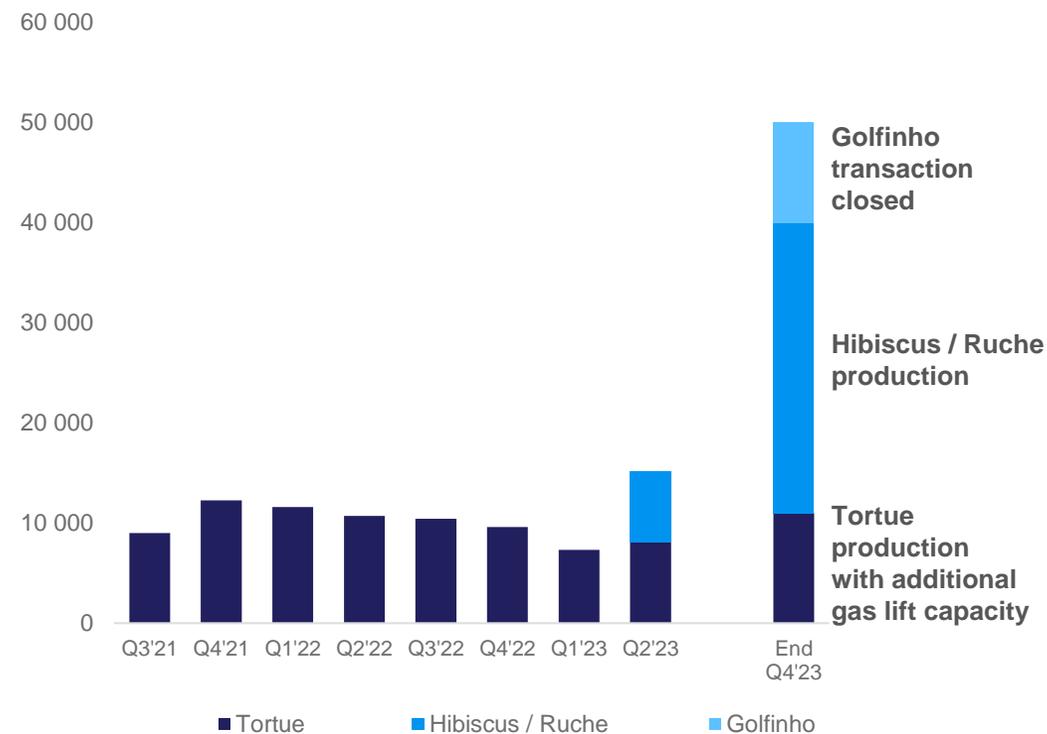


Production step-change and diversification

- Production and exploration
 - Optimising Dussafu output with new wells and expanded 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
 - Strong cash position of USD 233 million
 - Complete Golfinho acquisition
 - Maintain robust balance sheet and liquidity supported by RBL and possible Golfinho oil pre-payment facility
 - 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 underway

Gross production bbls/day¹



1) Reported average production through Q2 2023, management estimates for end of Q4 2023 production level



ir@bwenergy.no
www.bwenergy.no

