



Pareto Securities'

E&P Independents Conference

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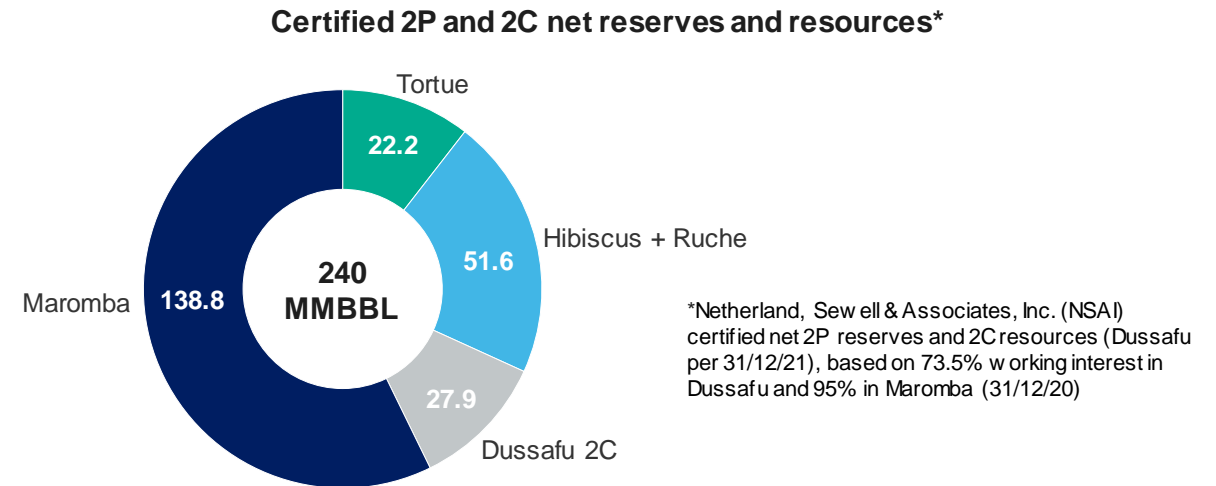
Investment highlights

	Differentiated strategy	<ul style="list-style-type: none">• Leverage existing energy infrastructure to execute phased, fast-track developments with lower cost and reduced environmental footprint• Low exploration cost and risk
	Unique competence and experience	<ul style="list-style-type: none">• Experienced management and extensive resources• Long operation history in all major offshore basins
	Proven E&P capabilities	<ul style="list-style-type: none">• 18-month development time from acquisition to first oil at Dussafu and on track to significantly increase oil production in Gabon from late 2022• Proven ability to add new resources through low per barrel acquisitions and active exploration around established infrastructure
	Capital efficient growth	<ul style="list-style-type: none">• Path to increased Dussafu production and first oil from Maromba at attractive break evens• Growing pipeline of new opportunities including the Kudu gas field in Namibia
	Robust capital structure	<ul style="list-style-type: none">• Largely self-financed through strong cash flow and planned RBL• Robust cash position and access to capital markets as needed

BW Energy (BWE) at a glance



- Investment strategy resilient to cyclical oil and gas business
- On track to triple Dussafu gross production (~40k bopd) from Hibiscus/Ruche Phase 1 development with first oil in late 2022 and completion of planned production wells in 2023
- The Maromba field in Brazil will more than double estimated 2P net reserves and resources to 240 mmbbl*
- Significant upside beyond current commercial reserves in Dussafu, Maromba and Kudu



~11,300 bopd
2021 gross production

240 mmbbl
Net reserve estimate

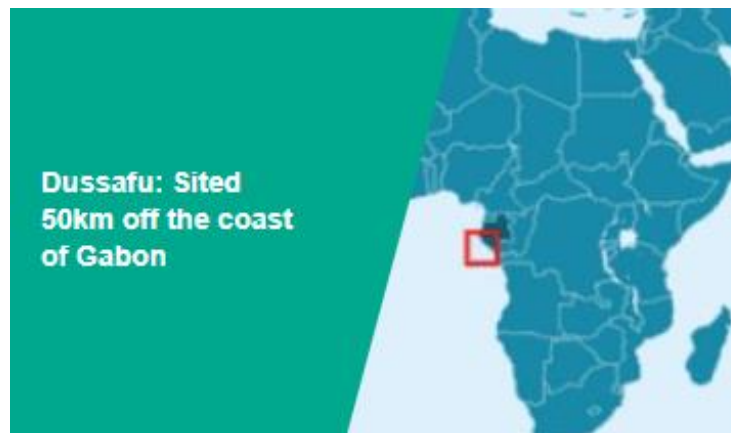
~10x
Increase in reserve base from 2018



Asset introduction

Dussafu

- 73.5% operated working interest
- Inside the 850 km² Ruche EEA, with six discovered oil fields and numerous leads and prospects
- Average water depth 116 metres
- First oil from the Tortue field in September 2018



Maromba

- Acquired in 2019, currently 100% WI
- Approved as operator in Brazil
- Eight of nine exploration wells found oil across various reservoirs
- Water depth ~160 meters
- Planned FID in 2022



Kudu

- 95% working interest
- Gas discovery with significant upside potential
- Water depth ~170 meters
- Revised gas to power development concept in place based on resource efficient semi conversion



Zero-harm objective for people and environment



Minimizing impact to environment



Working for local society



Sound governance

- COVID-19 still affecting general project execution, equipment deliveries and, in particular, FPSO operation and offshore modification work
- One LTI for full-year 2021
- Security risk at Dussafu is low
- No environmental incidents

70-80%

Estimated GHG emission-savings from redeployment of existing FPSO¹ vs. newbuild

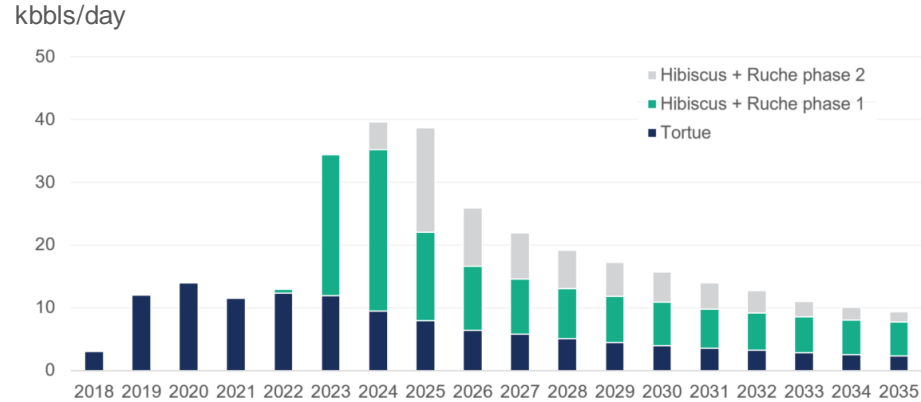
1) FPSO BW Adolo case study based on CO₂ emission tied to steel consumption and operations



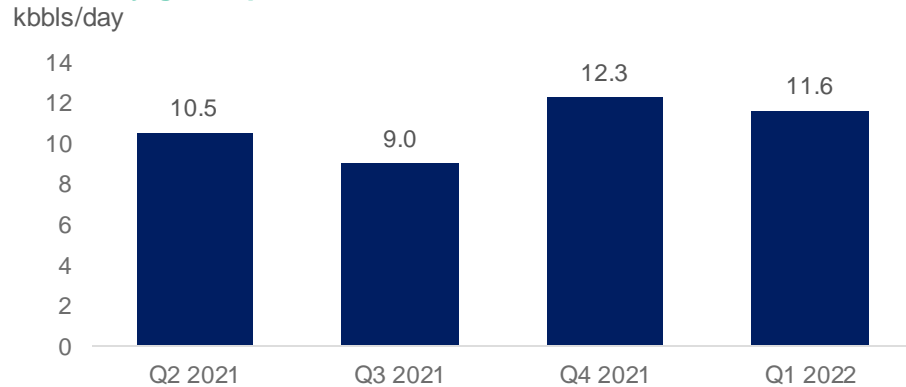
Asset Overview: Dussafu

Dussafu production and forecast

Gross production profile



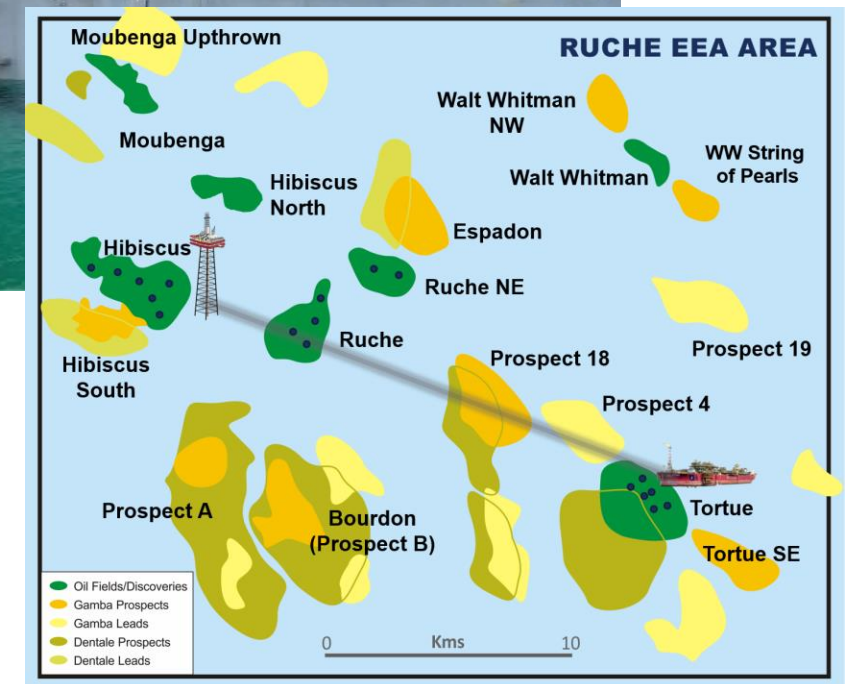
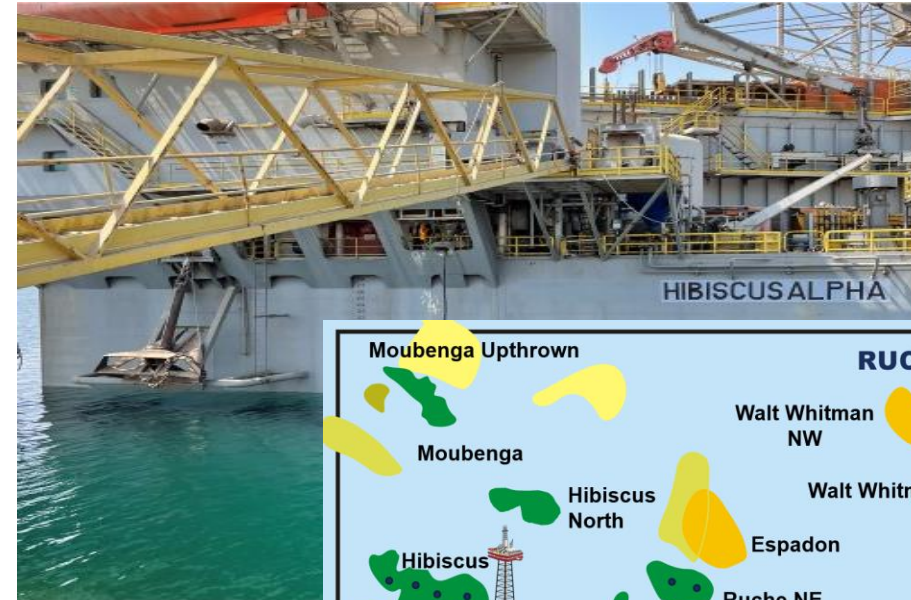
Quarterly gross production



- Over 15 mmbbl produced to date from Tortue
- Q1 production of ~11,600 bopd
 - Impacted by planned maintenance shutdown and limited gas lift capacity which will continue to impact in Q2 and Q3
- 2022 production estimate ~4.2 – 5.2 mmbbl
- Additional gas lift required to reach full potential
 - Well capacity ~19,000 bopd – lack of gas lift capacity is deferring production production
 - Additional larger gas lift compressor ordered with expected installation in Q4 2022
 - Impact on near-term production rate only, the long-term recovery rate from Tortue remains unchanged

Hibiscus / Ruche development

- Initial production from Hibiscus and Ruche fields estimated to add ~30,000 bopd of production
 - 4 Hibiscus Gamba wells, 2 Ruche Gamba
- Jack-up rig conversion to offshore production unit Hibiscus Alpha progressing at Lamprell Yard
 - Supply chain disturbances caused by Covid-19 and war in Ukraine affecting some equipment deliveries
- 20 km pipeline from Hibiscus Alpha to BW Adolo FPSO to be installed by Technip
- On track for first oil in late 2022 with CAPEX at approximately USD 400 million
 - Focus on managing industry-wide supply chain disruptions caused by Covid and the war as well as the inflation on services and materials
- A highly prospective area with significant potential



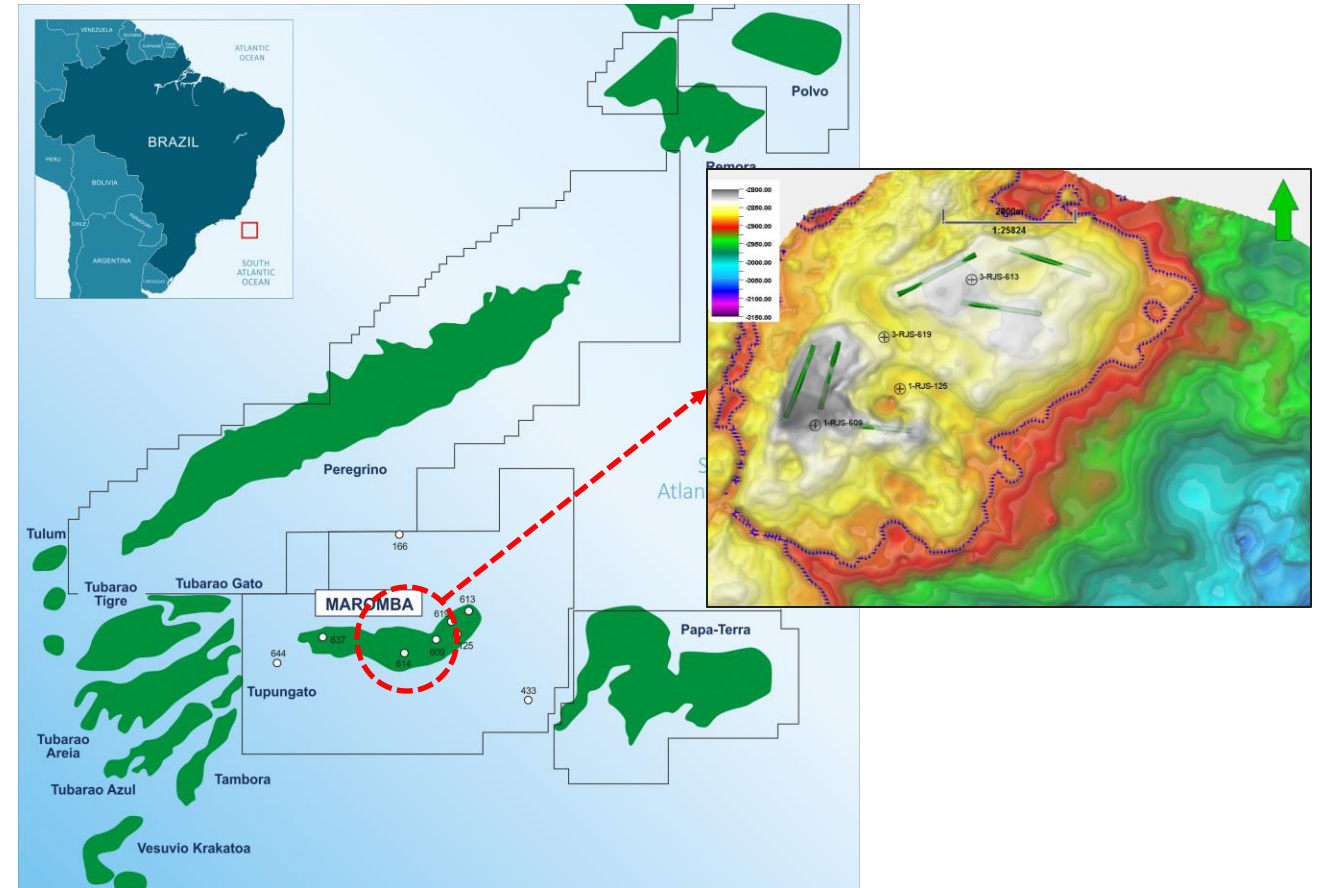


Asset Overview: Maromba

Unlocking material production in the Campos Basin



- BWE has concluded on a development plan for Maromba
- Final investment decision subject to completion of project financing activities
- First oil is planned in 2025
 - Expected peak oil production of 30-40,000 bopd
- Entered in an agreement to purchase FPSO Polvo for a total consideration of USD 50 million from BWO
- Development plan approved by ANP and IBAMA environmental approval expected in due course
- Gross 2C reserves in place estimated at 467 mmbbl with an estimated recovery of ~100 mmbbl from the first phase of development



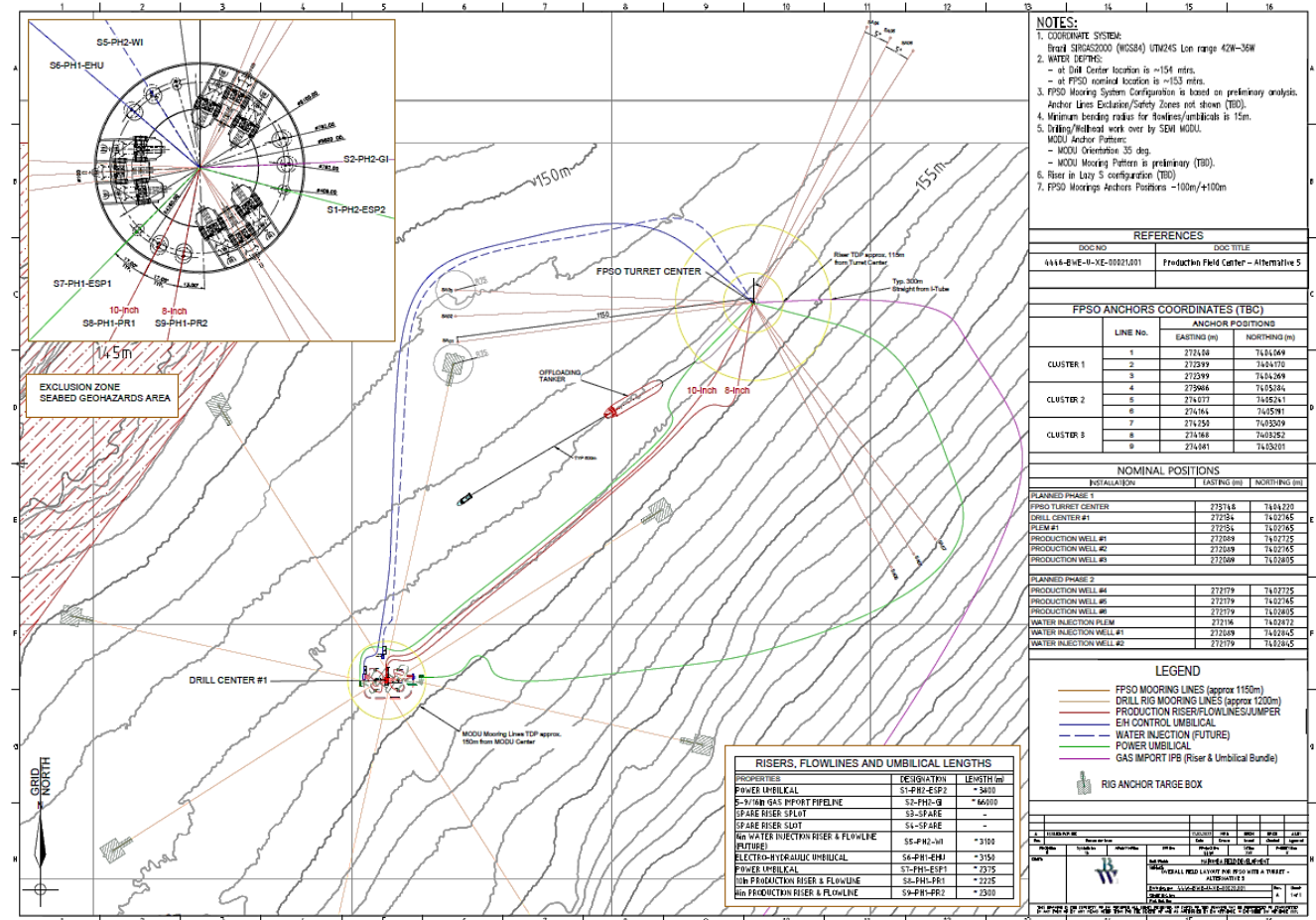
LICENSE OWNERSHIP	
BW Energy Brazil	100% (Operator)
Magma	5% (option upon first oil)

Development plan



- Redeployment of BWO Polvo after refurbishment and life extension work
- Single 6 well PLEM expandable for future Phases
- Production wells in single drill center for drilling and workover efficiencies
 - First set of 3 wells to be drilled in 2025
 - Second set of 3 wells to be drilled in 2027
- 10" Production & 8" Test Lines
- Gas Import Pipeline for future phases

FPSO located northeast of drill center



FPSO redeployment - CAPEX efficient and low-risk

- Well known FPSO
 - Producing until 2021 at the Polvo field close to Maromba with similar oil and reservoir characteristics
 - Process system designed for heavy crude
 - Polvo field 18° API vs. Maromba field 16° API
- Detailed plan for repair and life extension established
 - Steel renewal, repainting
 - Accommodation upgrade
 - Turret modification and swivel replacement
 - Boiler replacement
 - Process plant adjustments
- 1.2 million barrels storage capacity for direct offloading to standard Suezmax tankers
- Unit familiar to Brazil regulators (ANP, IBAMA, Navy)



Redeployment compared to new production facility

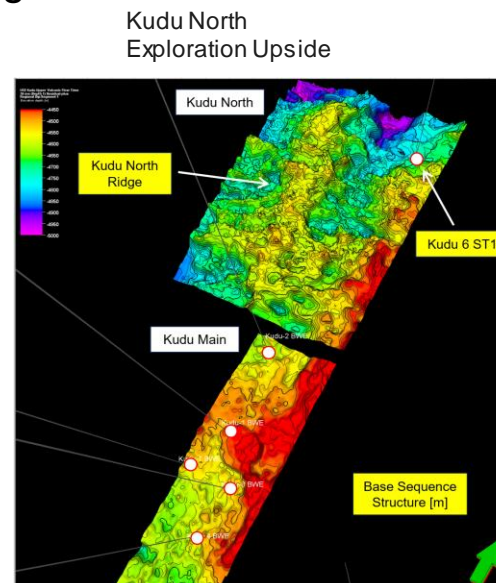
- Reduced investments
- Shorter time to first oil
- Reduced CO₂ emissions



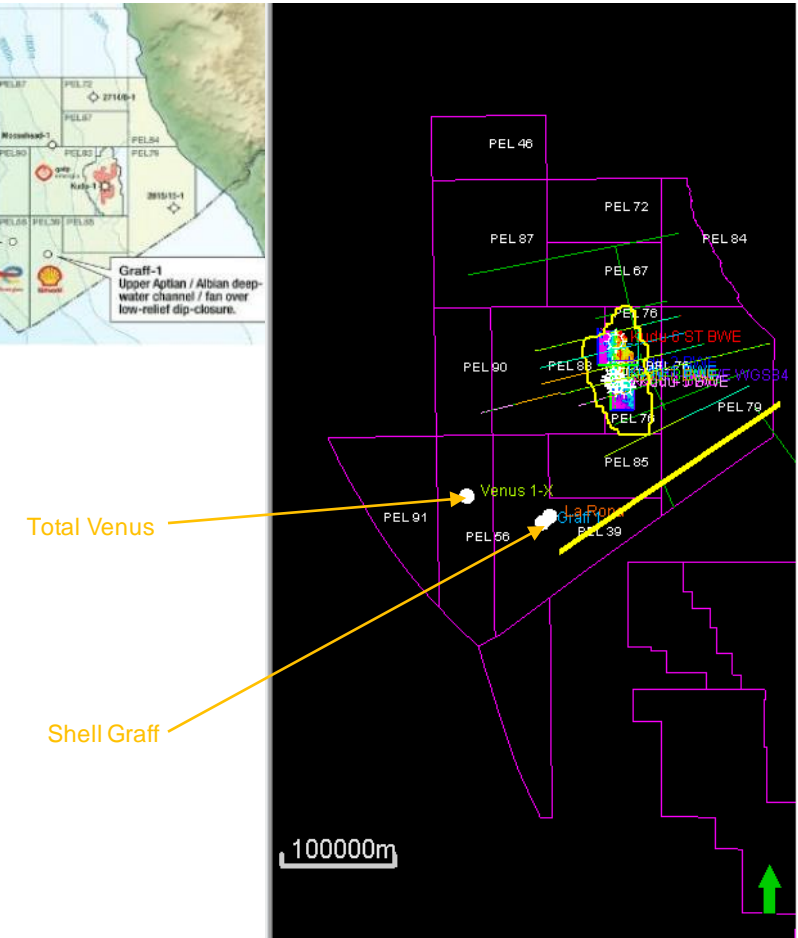
Asset Overview: Kudu

Kudu is becoming a good neighbourhood

- Significant recent oil and gas discoveries made by Totalenergies and Shell confirms the high potential offshore Namibia
- Kudu tested for gas in multiple reservoirs with upside potential to be appraised during production drilling
 - Supported by extensive 2D/3D seismic, well and reservoir data acquired by Chevron, Shell and Tullow
- Exploration upside along Kudu North Ridge (10 to 30 km step out) with potential for both oil and gas
- Current development based on P90 gas in place



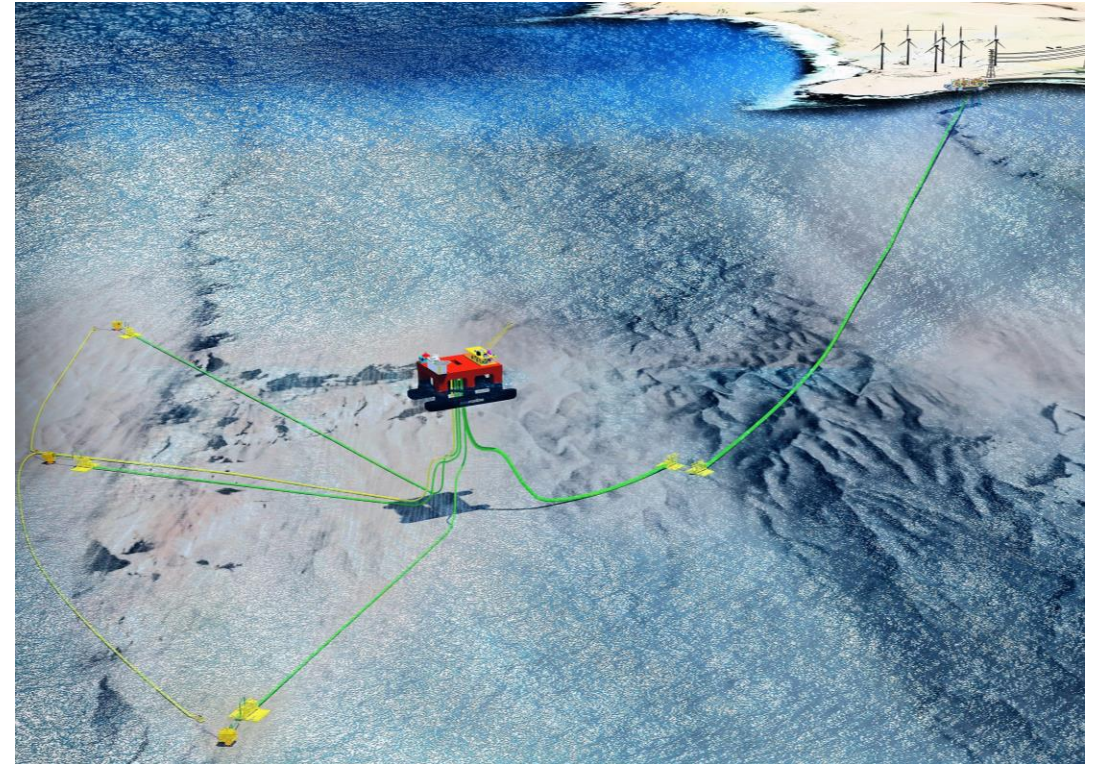
Kudu Gas in Place (BCF)	BWE Modeling		
	P90	P50	P10
	788	1309	1955



Kudu gas to power

Under discussion with the Namibian stakeholders

- Replacing imported coal based power from South Africa and making Namibia energy independent and - exporter
- Three subsea wells producing from the discovered and delineated Kudu K3 reservoir
- Floating Production Facility (FPF) based on converted semi-submersible rig acquired in Q1 2022
 - 130 mmscf/d of gas and 100 bopd of condensate
- Gas Export Pipeline: ~195 km of 12 inch pipeline from the FPF to Elizabeth Bay
- Nearshore jack-up barge Power Plant (PP)
 - Breakwater roadway to barge
- Onshore substation and transmission system tie-in to the Namibian power grid
 - Transmission line from Luderitz to Namib and then to Obib hub



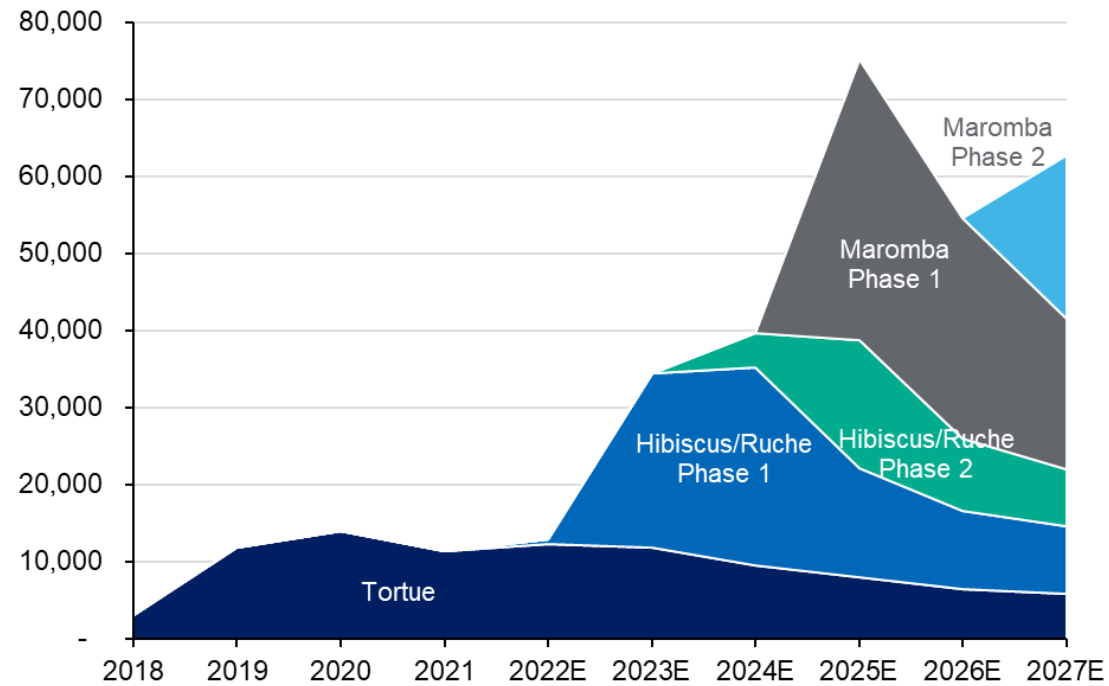


Summary

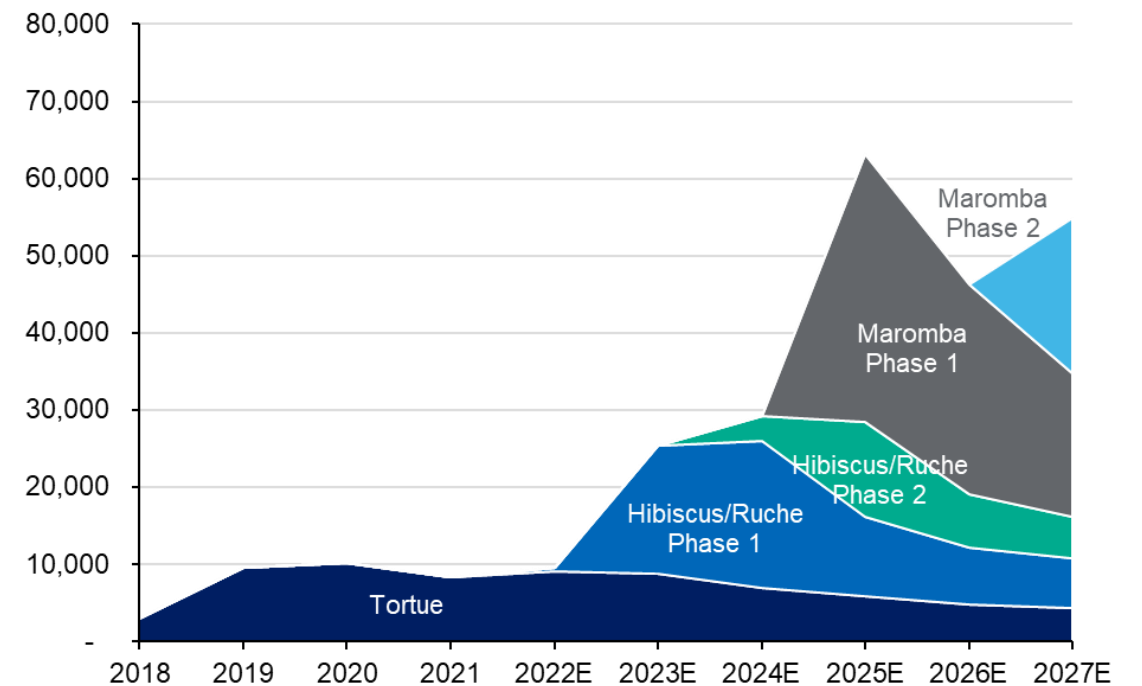
Production outlook



Gross production estimate bbls/day¹



Net production estimate bbls/day¹



Strategic priorities and value levers

Production and exploration

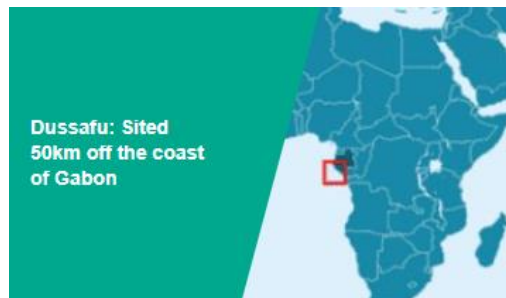
- Optimising Dussafu output
 - Increase gas lift capacity
- Executing Dussafu exploration program

Development

- Bringing Hibiscus / Ruche to first oil in late 2022
- Progressing Maromba to FID in 2022 and planned first oil in 2025
- Maturing new, right-sized Kudu gas to power concept with lower capex and improved timeline

Corporate

- Maintaining strong balance sheet
- Ensuring operational cash flow to fund new projects and future shareholder returns
- Intention to pay dividend of up to 50% of net profit once fully operational at Dussafu and Maromba
- Progressing RBL financing





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