

# BW Energy Pareto Securities Energy Conference



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# Attractive business landscape

	<h2>Opportunities</h2>	<ul style="list-style-type: none"> <li>• Prices for existing hydrocarbon assets remain attractive</li> </ul>	<ul style="list-style-type: none"> <li>– Brownfield divestments</li> <li>– Inventory of discovered but undeveloped resources</li> <li>– Private Equity exits</li> </ul>
	<h2>Competence and experience</h2>	<ul style="list-style-type: none"> <li>• Proven value enhancing business model</li> </ul>	<ul style="list-style-type: none"> <li>– Ability to execute greenfield and brownfield developments</li> <li>– Unique ability to efficiently repurpose existing facilities</li> </ul>
	<h2>Capital efficient growth</h2>	<ul style="list-style-type: none"> <li>• Flexible approach</li> </ul>	<ul style="list-style-type: none"> <li>– High level of discretionary control over spend</li> <li>– Asset portfolio with significant upside and attractive economics</li> </ul>
	<h2>Robust capital structure</h2>	<ul style="list-style-type: none"> <li>• Strong operational cash flow</li> </ul>	<ul style="list-style-type: none"> <li>– Largely self-financed through cash flow, prepayment and RBL facilities</li> <li>– Balance sheet supportive of further growth</li> </ul>

# Diversified production with material reserves and potential

- Dussafu (73.5% WI)
  - 2P of 23.5 mmbbls in 2018
  - 2P of 70.7 mmbbls in 2023
- Golfinho (100% WI<sup>1</sup>)
  - 2P of 44 mmbbls<sup>2</sup>
- Maromba (100% WI<sup>3</sup>)
  - 2P of 100.1 mmbbls
- Kudu (95% WI)
  - 2C 190.3 mmboe
  - A potential world-class asset in the highly attractive Orange Basin



1) BW Energy holds 100% working interest (WI) in the Golfinho and Camarupim Clusters and 65% WI in the BM-ES-23 block  
2) Management estimates  
3) 95% after future farmout  
4) Total net 2P+2C reserves and resources at the start of 2023, when including the Golfinho Cluster acquired in August 2023.

# Delivering on target of ~50,000 bbls / day in 2024

## Gross production profile

kbbbls/day

60

■ Golfinho ■ Hibiscus / Ruche Phase 2 ■ Hibiscus / Ruche Phase 1 ■ Tortue

50

40

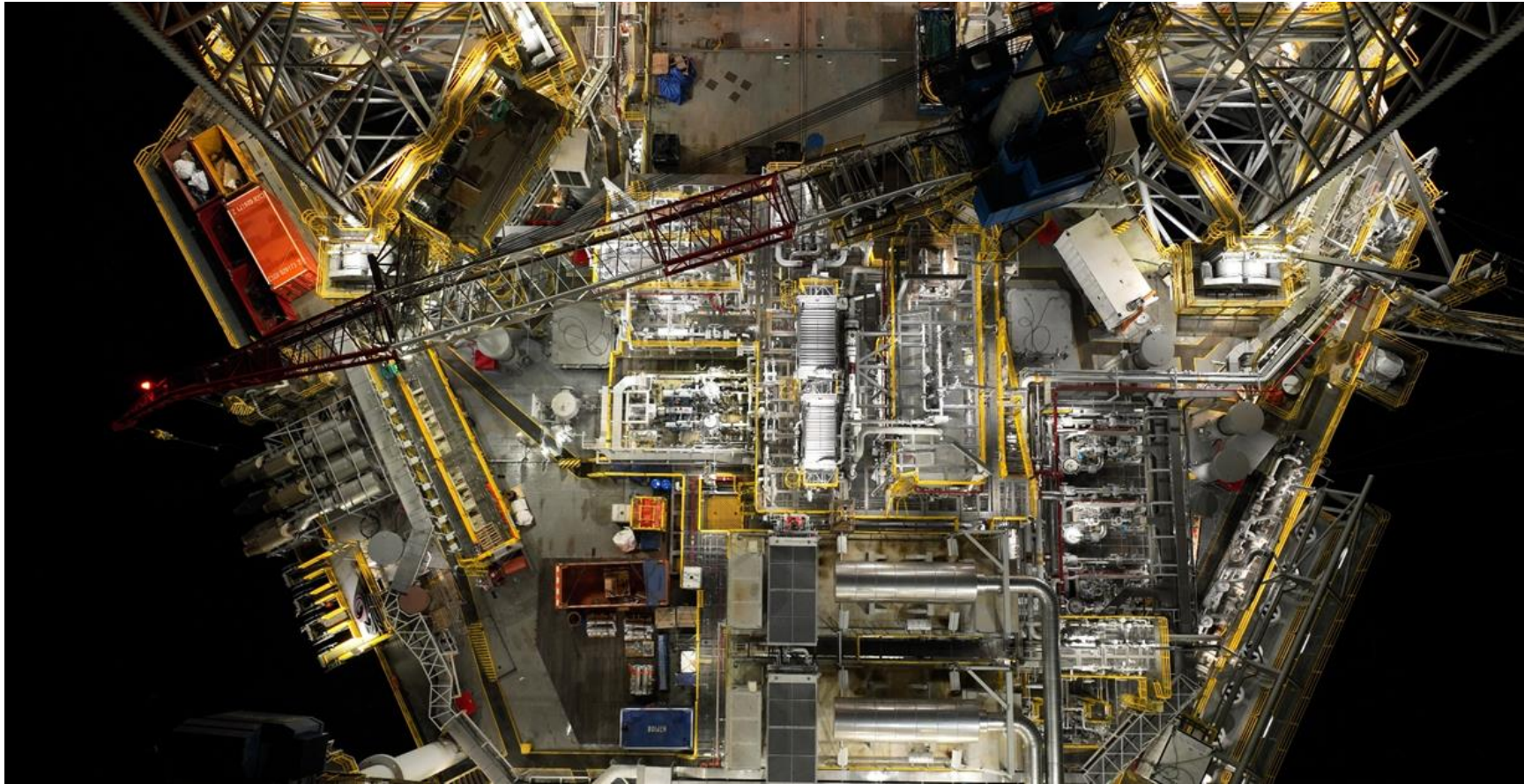
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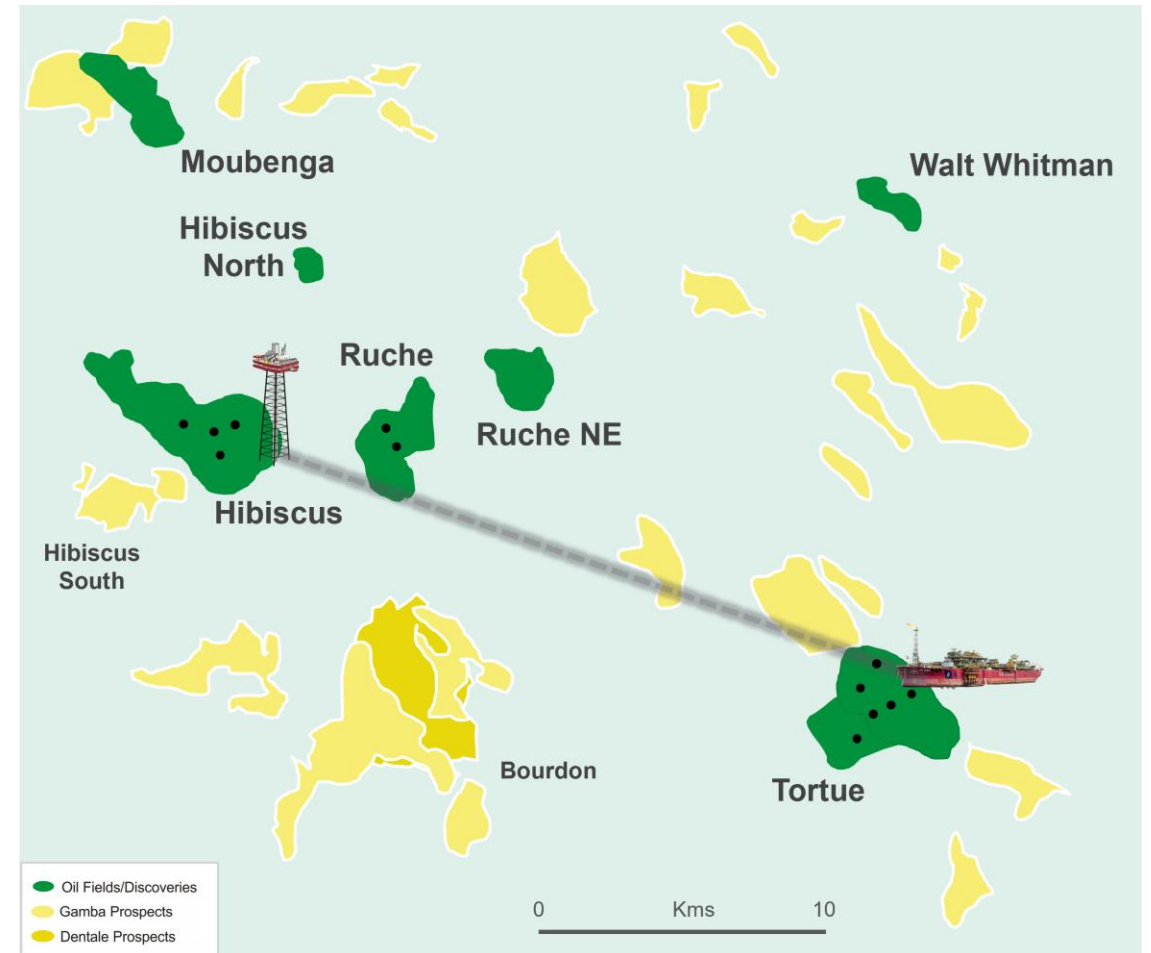
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2018 2019 2020 2021 2022 2023E 2024E 2025E 2026E 2027E 2028E



# Hibiscus reservoir and well performance above expectations

- Drilling results show larger resource than previously modelled
- Four Hibiscus wells completed and delivered to operations
  - Challenges with ESPs<sup>1</sup> on well DHIBM-3H and -4H have caused deferred production
  - A final solution is yet to be defined
- Campaign targeting further two Ruche Gamba wells
- Evaluation of two potential exploration targets ongoing

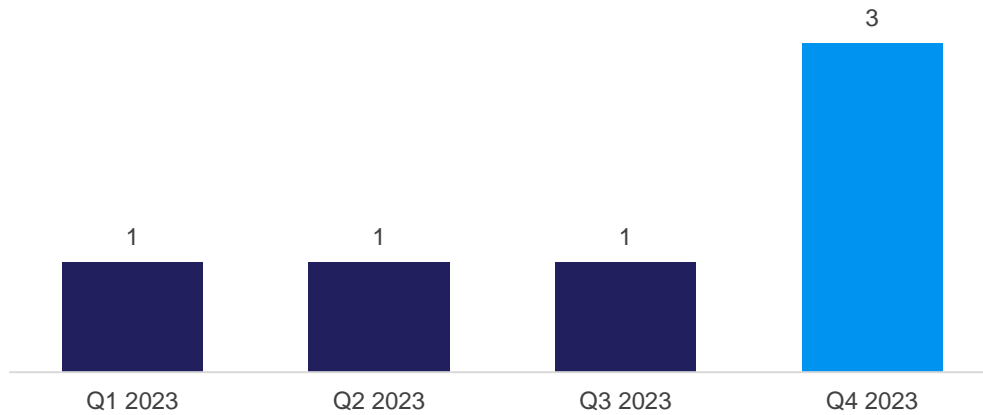




# Dussafu production update

- Situation in Gabon is stable with the transitional government
- Current Dussafu production of ~29,000 bbls/day
- 3 liftings expected in Q4 2023

## Quarterly lifting schedule to BW Energy<sup>1</sup>



1) 4Q 2023 liftings expected to be two 650kbbls cargoes and one 950kbbls cargo

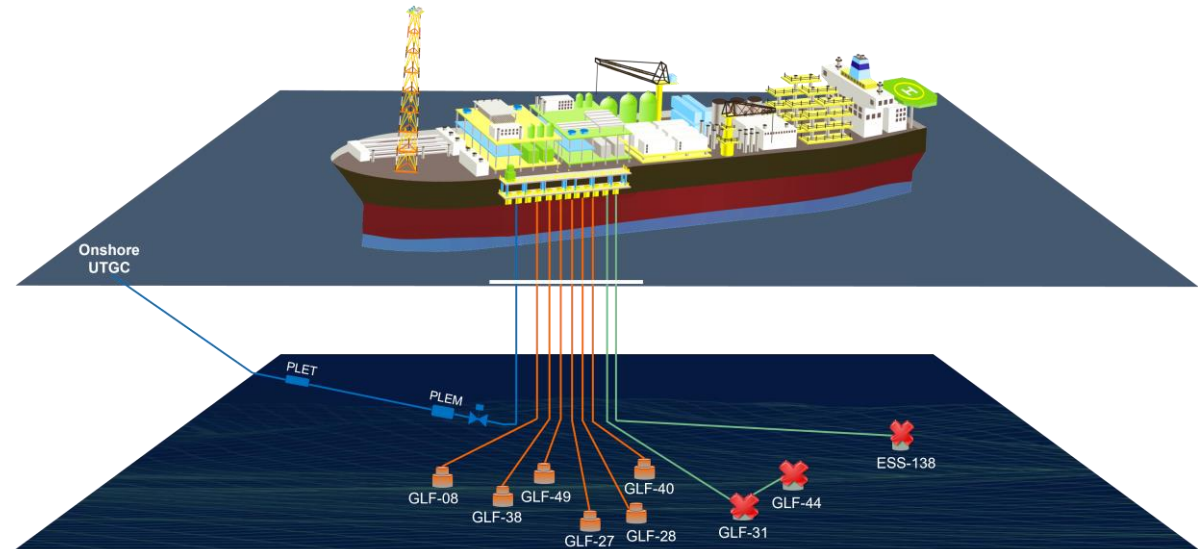


# Golfinho



# Achieving Golfinho “first oil”

- Assumed 100% operated working interest and operatorship of Golfinho and Camarupim clusters, 65% in Brigadeiro (BM-ES-23)<sup>1</sup> and gas pipeline to shore
- Take-over of FPSO *Cidade de Vitória* from Saipem, ongoing (60 days)
- Field production stabilised at ~10,000 bbls / day after extended shut-down
- Proven low-risk in-field development opportunities with short lead time and substantial long-term upside
  - 44 million boe<sup>2</sup> of recoverable resources
  - 0.7 Tcf<sup>2</sup> of recoverable gas accumulations



1) BW Energy set to increase ownership to 76.47% as one of the field partners is planning to exit the license

2) Management estimates

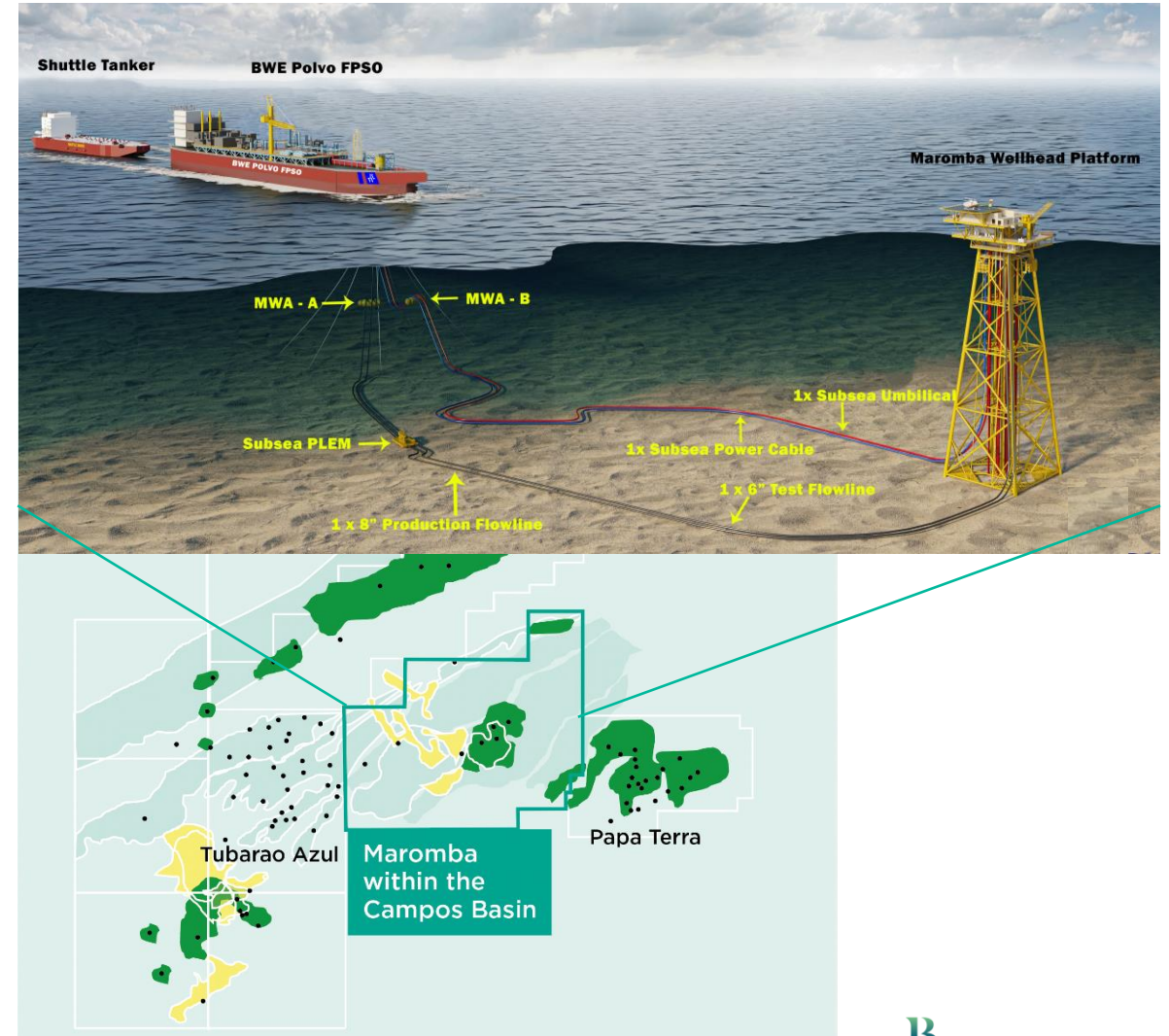
# Maromba





# Optimising development plan to unlock material proven reserves

- Progressing new development concept with expected reduced investments
  - Dry tree development with five initial production wells
  - Revised plan expected completed in Q1 2024
- Final investment decision remains subject to conclusion of project financing
- Expected peak annual oil production maintained at 30-40,000 bbls / day
- FPSO purchase payments deferred in line with revised project plan



# Kudu status

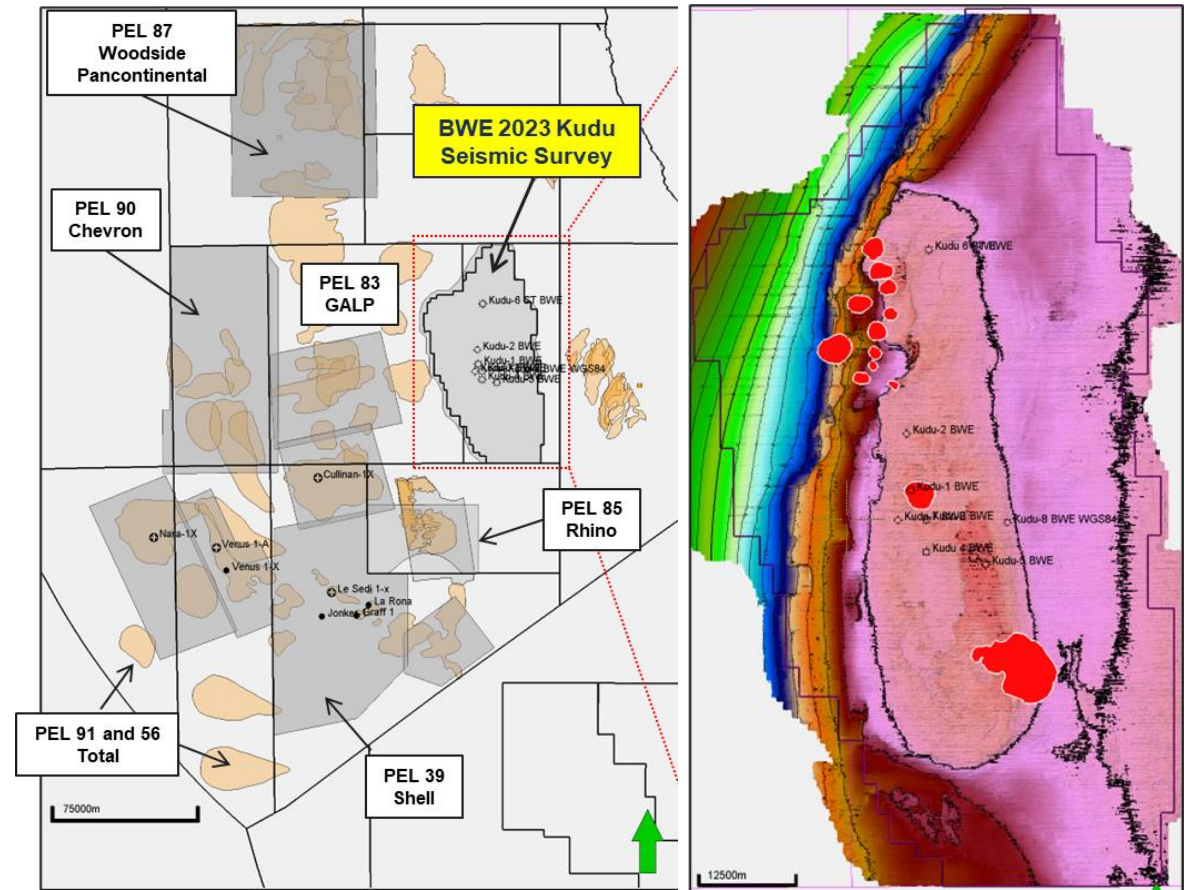




# Identifying additional Kudu opportunities

- New 3D survey completed in May
  - Covers ~5,000 sq. km including gravity and magnetic datasets to better define enclosing volcanic rocks
  - Initial review shows excellent data quality, final dataset expected in H1 2024
- New data enhances depositional model and de-risks potential upside targets
- Additional opportunities already identified
  - Integration of new seismic data with existing Kudu well data and recent Orange Basin exploration results
- Significantly increases the probability of further Kudu resources

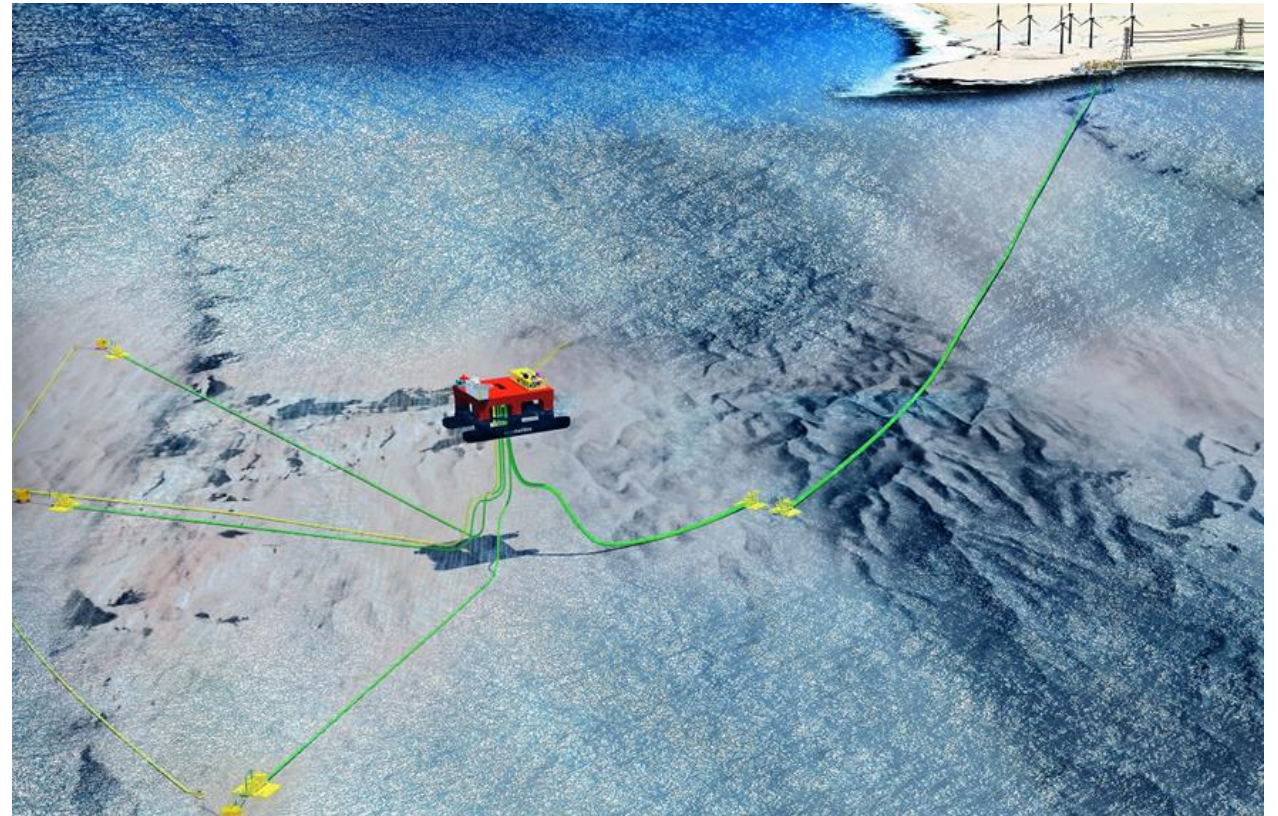
Key Orange Basin 3D Surveys and Wells    New 3D acquisition footprint (sea floor)





# Gas-to-power project based on existing reserves

- Transformational project for Namibia's power situation and successful development of a significant renewable potential
- Widespread local stakeholder support, including political and regulatory bodies
- In dialogue with the local power company
- Keen interest from additional private off-takers of gas and power
- Executing concept validation study for the planned gas-to-power project based on semisubmersible rig *Leo* as production unit





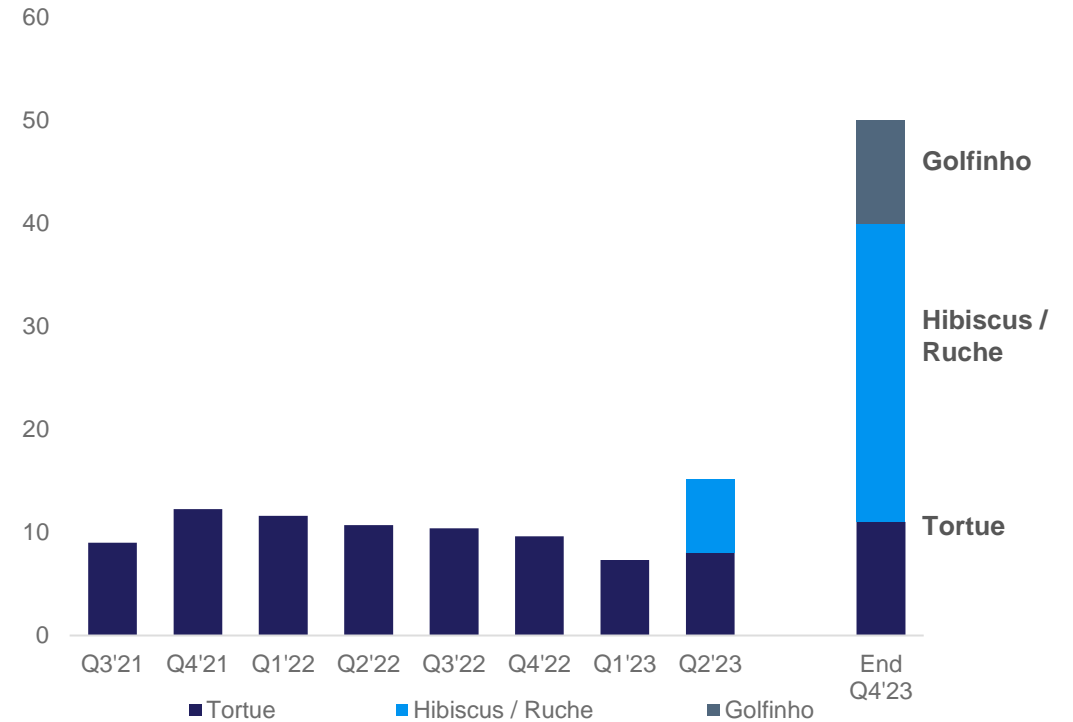
# Summary



# Increased diversification and step-change in production

<b>Production &amp; exploration</b>	<ul style="list-style-type: none"> <li>• Optimising Dussafu and Golfinho output, current combined production ~40,000 barrels per day</li> <li>• Dussafu exploration campaign</li> <li>• Complete 3D seismic evaluation to assess Kudu potential</li> </ul>
<b>Development</b>	<ul style="list-style-type: none"> <li>• Complete Hibiscus / Ruche drilling campaign</li> <li>• Prepare Golfinho infill well campaign</li> <li>• Finalise Maromba development plan and financing</li> <li>• Progress Kudu gas-to-power project</li> </ul>
<b>Corporate</b>	<ul style="list-style-type: none"> <li>• Maintain strong balance sheet and liquidity</li> <li>• Ensure operational cash flow, supported by RBL and prepayment facility, to fund investments</li> <li>• Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation</li> </ul>

**Gross production kbbls / day<sup>1</sup>**



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





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