

# Pareto Securities' E&P Independents Conference



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# BW Group overview

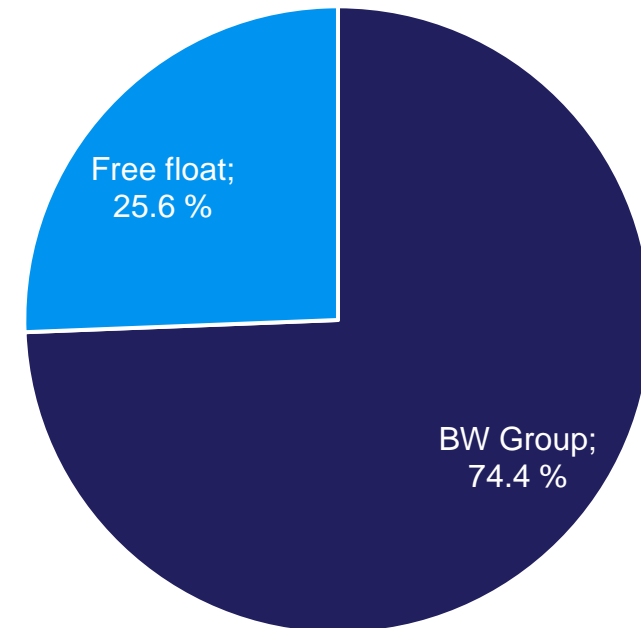
Energy, maritime transportation and infrastructure		
Gas		<b>BW LNG</b>   34 vessels
		<b>BW LPG</b>   44 vessels   34.6% 
		<b>Navigator Gas</b>   56 vessels   29.8% 
		<b>BW Epic Kosan</b>   62 vessels
Upstream		<b>BW Offshore</b>   6 FPSOs   49.9% 
		<b>BW Energy</b>   4 oil & gas fields   74.4% 
Tankers / Dry Bulk		<b>Hafnia</b>   132 vessels   48.2% 
		<b>DHT</b>   24 vessels   15.9% 
		<b>BW Dry Cargo</b>   13 vessels

Sustainable energy and technologies		
Solar / Wind / Battery		<b>BW Solar</b>
		<b>Cadeler</b>   30.8% 
		<b>BW Ideol</b>
		<b>BW ESS</b>
		<b>Corvus Energy</b>
Technology		<b>BW Digital and Hawaiki</b>
		<b>Alpha Ori</b>
Water / Bioenergy		<b>Ductor</b>
		<b>BW Water</b>

# Financial flexibility, efficiency and short-cycle investments are key E&P success factors

- Listed on the Euronext Oslo in February 2020
- Two equity raises totaling USD 200 million substantially oversubscribed
- Market cap of USD ~700 million
- BW Group a supportive and substantial main owner
- Intention to pay dividend of up to 50% of net profit with Dussafu and Maromba in full operation

**BWE shareholders<sup>1</sup>**



1) BW Group ownership post completion of mandatory offer and announced purchase of shares from BW Offshore in January 2024

# 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 large world-class asset in the highly attractive Orange Basin



1) BW Energy holds 100% working interest (WI) in the Golfinho and Camarupim Clusters and 76.5% WI in the BM-ES-23 block awaiting regulatory approval  
2) Management estimates  
3) 95% after future farmout  
4) Total net 2P+2C reserves and resources at start of 2023, when including Golfinho Cluster acquired in August 2023.

# Zero-harm objective for people and environment



## Minimising impact to environment

- Hibiscus / Ruche brought to first oil without recordable lost time incidents (LTI)
- Two LTIs recorded in 2023
- No environmental incidents in 2023
- Supports local communities by investing in areas we operate in to foster growth and development

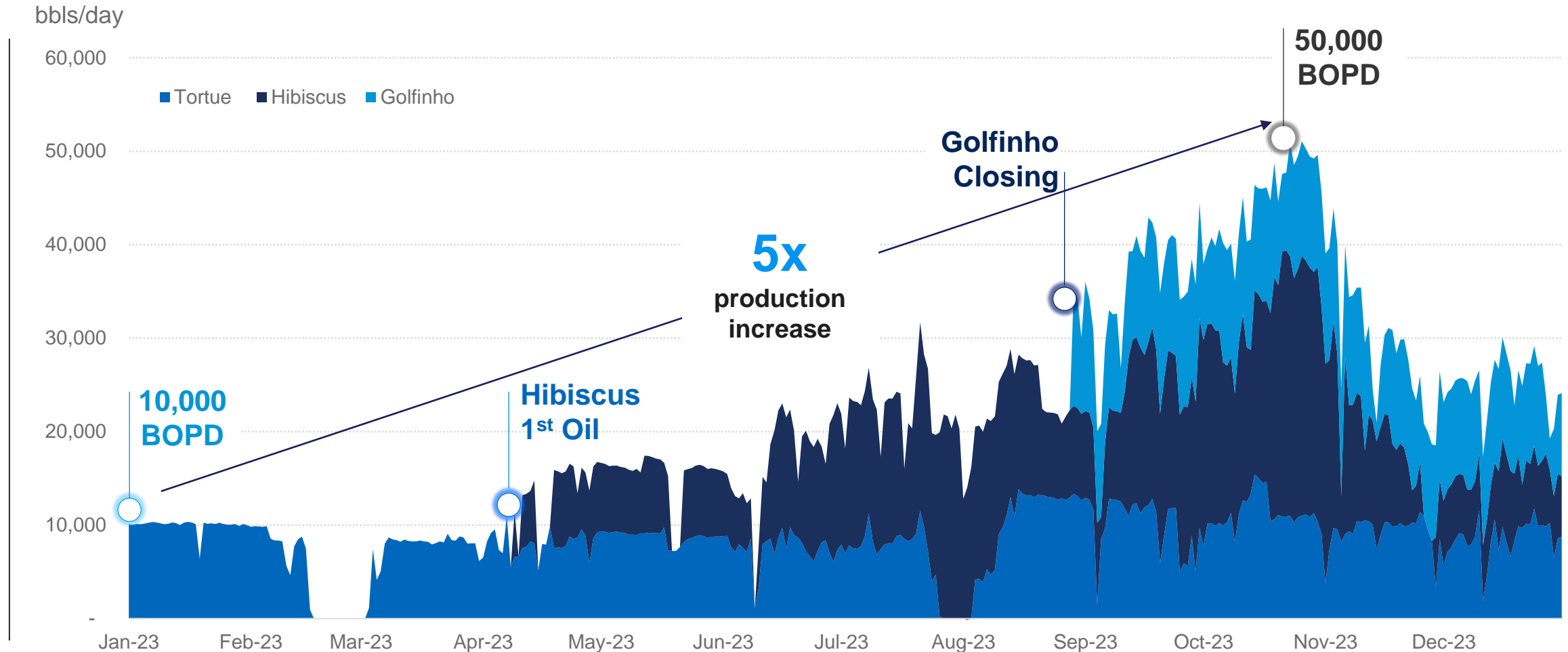


## Working for local society



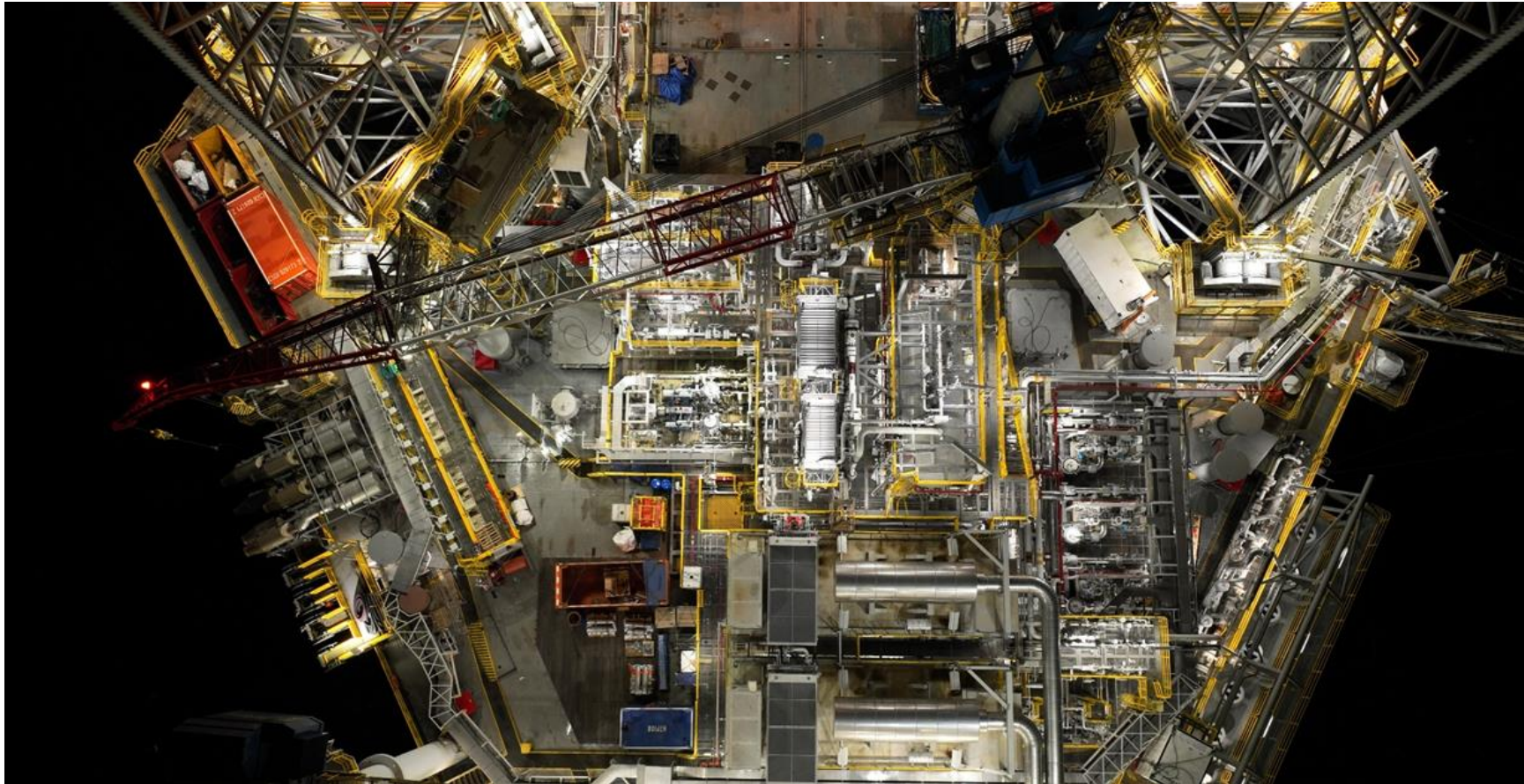
## Sound governance

# Reached 50 kbbls / day gross production in October 2023



- Strong reservoir performance in Hibiscus, but ESP challenges continue to defer *MaBoMo* production

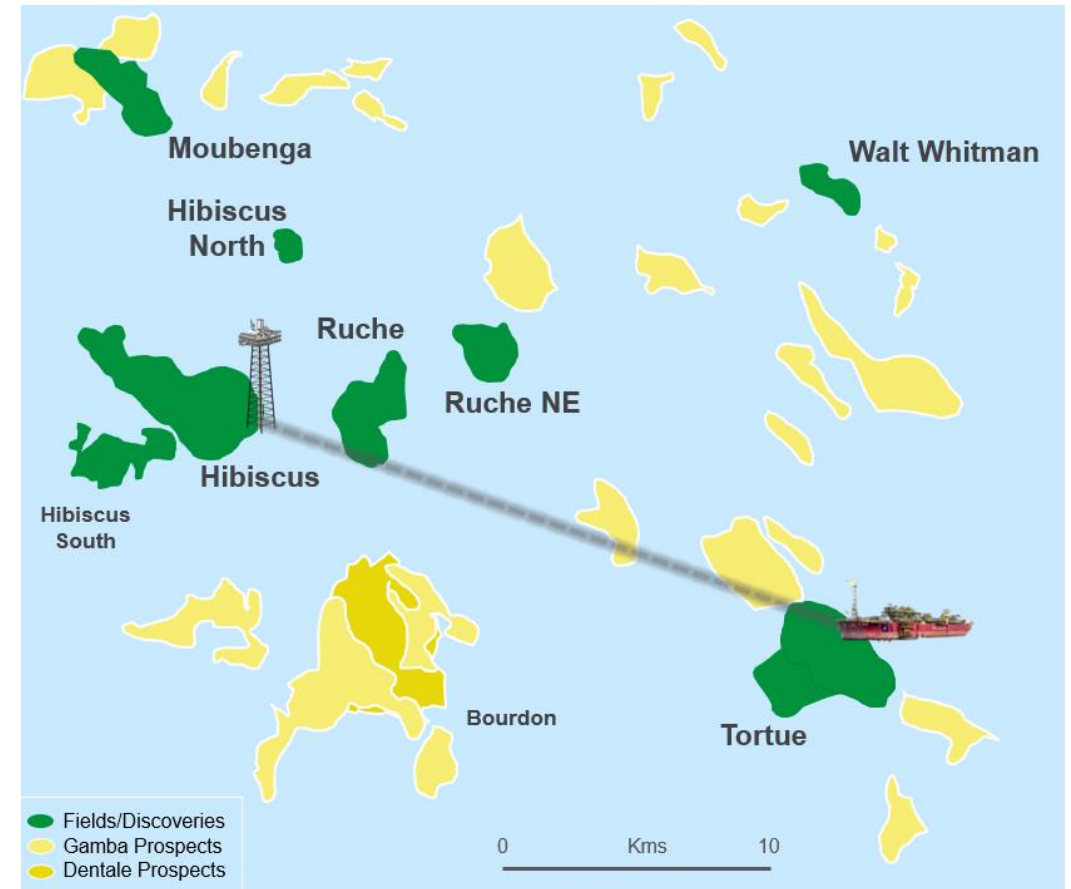
# Producing assets





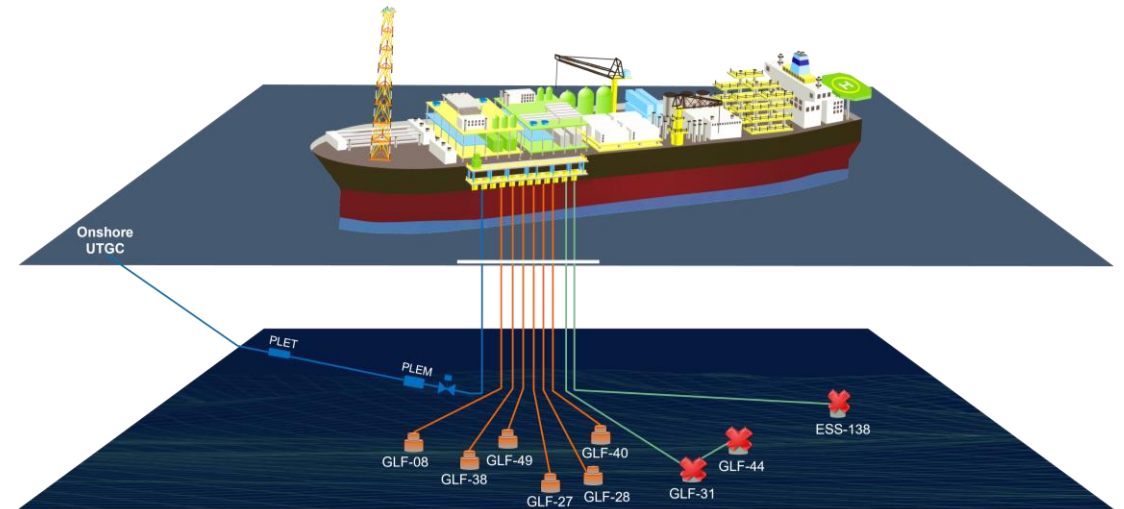
# Dussafu update

- Current Dussafu production ~25,000 bbls/day
  - Two Hibiscus wells producing after ESP change-out
  - One well on natural flow, one well pending recompletion
- Recovered ESPs sent to manufacturer for diagnosis
- Three conventional ESP systems ordered and under delivery
- Drilling program extended through July to facilitate workover program for wells with ESP failure
  - Currently drilling Hibiscus South with expected completion and production start in March
- One partner lifting in January and two joint liftings with Panoro planned in March
- Aiming to bring total Dussafu production capacity up to *BW Adolo* nameplate of ~40,000 bbls/day



# Owner and operator of producing Golfinho assets in Brazil from August

- Takeover of operatorship from Petrobras completed
- Takeover of FPSO operations from Saipem completed
- Field production stabilised above initial expectations
  - Q4 production 958,000 barrels, equal to ~10,400 bbls/day
  - Two liftings in Q4
    - 521,500 barrels in November at USD 84 per barrel
    - 500,000 barrels in December at USD 77 per barrel
- Reserves larger than expected with 44 million boe<sup>1</sup> vs 37 million boe in investment case

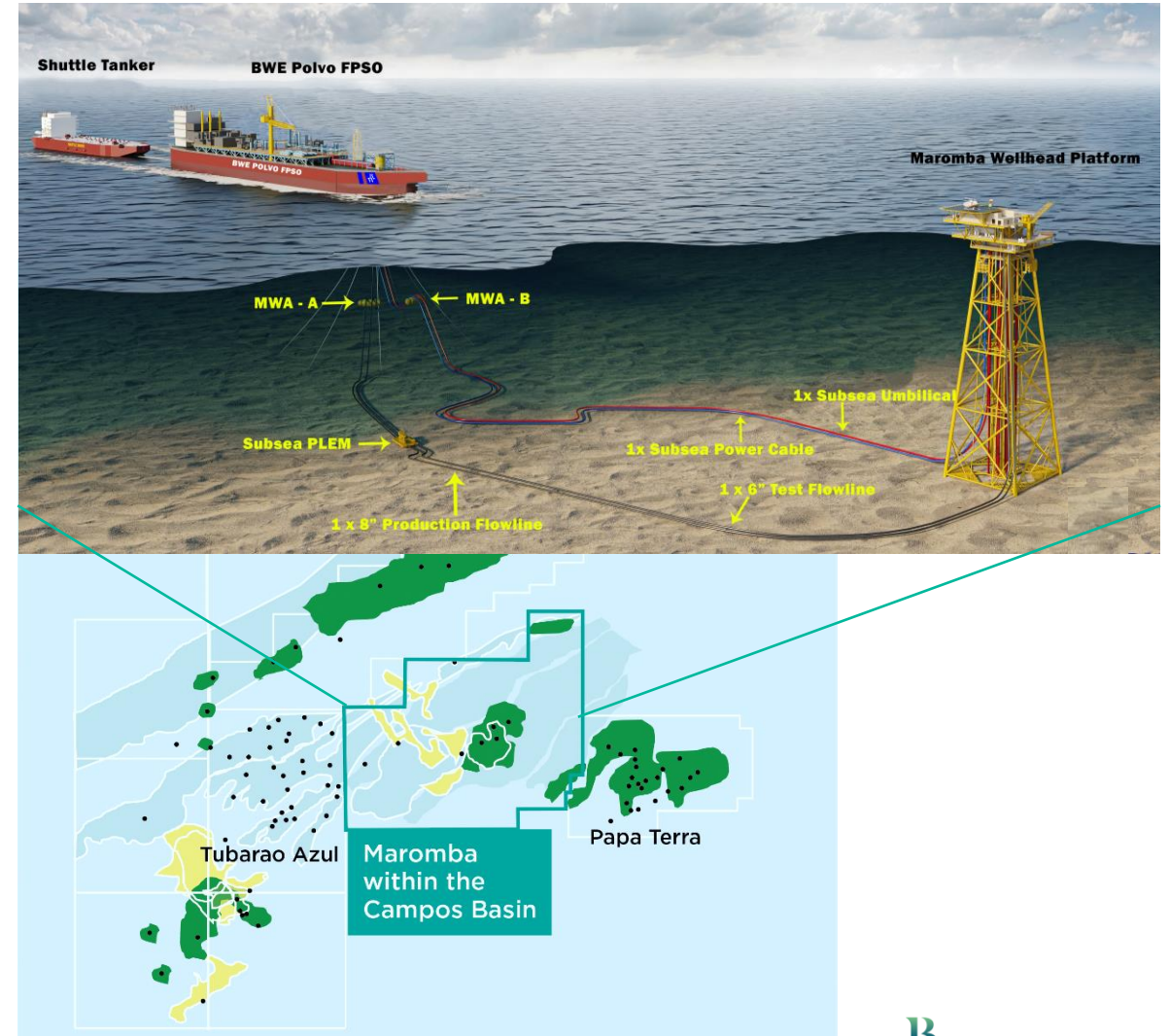


# Developments

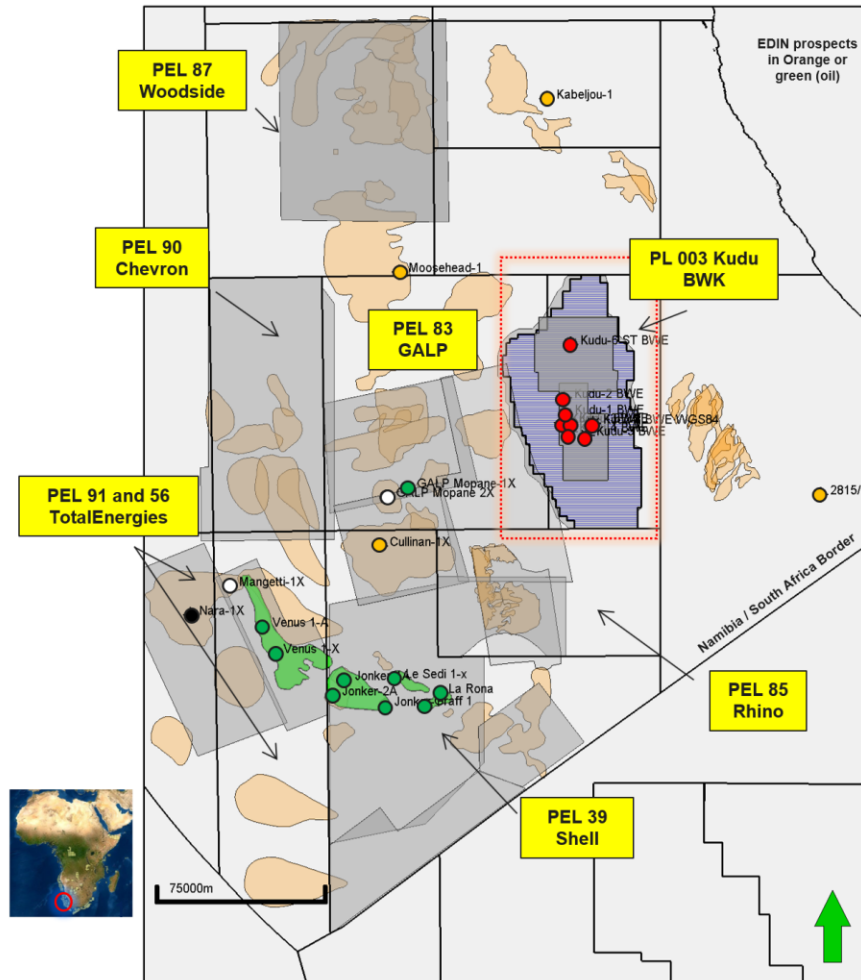


# Maromba development progressing towards FID and execution

- Pivoted from subsea development to dry tree wellhead platform concept
  - Revised plan expected completed end 1H 2024
- MoU signed with Cosco Shipping Heavy Industry for FPSO upgrade
  - FPSO *Po/vo* will arrive COSCO yard end January
- Expected peak annual oil production of 30-40,000 bbls/day from 5 production wells
- Final investment decision remains subject to conclusion of project financing activities



# Kudu – 5,000 km<sup>2</sup> in shallow water in the attractive Orange basin







- New nearby Galp discovery highlights significant Orange Basin potential
- Potential confirmed by 2023 3D survey
  - Interpretation of initial fast-track data has enhanced depositional model and de-risked potential targets
- Ordering long-lead items for an exploration program
- Continuing concept development for Kudu gas-to-power project
  - Transformational project for Namibia’s power situation with wide local stakeholder support, including political and regulatory bodies

# Summary



# 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> <li>– Strong and supportive main owner</li> </ul>





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