

Investor relations policy

This investor relations policy (the ‘IR Policy’) for BW Energy Limited (‘BW Energy’) is based on the Oslo Stock Exchange’s rules, regulations, and recommendations for listed companies, in particular the Oslo Stock Exchange Code of Practice for IR, as of 1 March 2021 (the ‘Code of Practice for IR’).

1. Purpose

This IR Policy shall help BW Energy build trust and awareness in the investor community by ensuring that Investor Relations is conducted in compliance with relevant rules, regulations, and recommended practices.

This policy shall help ensure that shareholders, potential investors, and other stakeholders shall gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about BW Energy.

Good relations and an open, active dialogue with shareholders, potential investors, analysts, and other participants of the capital markets shall build trust and contribute to reduced costs of capital for BW Energy.

This IR Policy shall also contribute to BW Energy’s management (the ‘Management’) and board of directors (the ‘Board of Directors’) obtaining information about the market’s views and opinion on BW Energy.

The CFO is responsible for BW Energy’s Investor Relations function.

2. Shareholder contact and communication with the financial market

All communication with shareholders shall be on an equal treatment basis and in compliance with the provisions of applicable laws and regulation. BW Energy shall continuously provide its shareholders, the Oslo Stock Exchange, and the financial markets in general with timely and precise information about BW Energy and its operations.

The CFO is responsible for all day-to-day contact with BW Energy’s shareholders on behalf of BW Energy.

Inside information shall be dealt with in compliance with BW Energy’s Insider Trading Policy.

The Investor Relations (IR) team may engage in dialogue with shareholders to develop an understanding of issues that are of particular importance to them. All such communication shall comply with applicable laws and regulations and uphold the principle of equal treatment of shareholders.

Relevant information about BW Energy shall be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange, and investor

presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on BW Energy's website, www.bwenergy.no.

BW Energy shall offer subscription service for stock exchange announcements and press releases.

3. Policy

BW Energy complies with the Code of Practice for IR. Any future deviations from the Code of Practice for IR will be explained as required by the code.

Disclosure and reporting to the financial markets and contact with shareholders, investors, and analysts shall be based on the following main principles:

- Compliance with laws and regulations: All disclosure, communication, and reporting shall be in compliance with the applicable laws and regulations from time to time, in particular the Norwegian Securities Trading Act and the Oslo Stock Exchange's continuing obligations for listed companies. BW Energy shall also comply with the relevant recommendations and market practices for reporting financial and other IR information.
- Inside information: Unless exceptions apply and are invoked, BW Energy shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act).
- Language: All financial and other IR information shall be published in English.
- Information on value drivers: BW Energy shall publish accurate, clear, comprehensive, and relevant information about its historical earnings, operations, long-term potential, strategies, risk factors, outlook, and any other information that BW Energy has defined as significant and relevant value drivers for the shares. Such information shall be consistent over time, giving equal weight to positive and negative factors, thus enabling shareholders and the financial markets to draw conclusions about the value of BW Energy.
- Guiding: BW Energy shall not publish specific guidance on BW Energy's future financial results. BW Energy operates in accordance with a set of financial and non-financial strategic targets established by the Board of Directors. These targets govern BW Energy's operations within a defined strategic period. The targets are communicated at least every year in connection with the annual report or as soon as they are approved by the Board of Directors and shall not be disclosed elsewhere.

- Quiet period: Investor and analyst meetings shall not be held in the last four weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding BW Energy's earnings and outlook.
- Information on BW Energy's website: BW Energy shall comply with the principles of the Code of Practice for IR in respect of disclosing information for investors and the market on BW Energy's website as further set forth therein. BW Energy shall follow the Norwegian Code of Practice for Corporate Governance, including the code's principles regarding transparency, equal treatment of shareholders, and disclosure of relevant information. Information shall therefore be available on www.bwenergy.no and other places where it is relevant.

4. IR events and arenas

In addition to making information easily available on a timely basis to shareholders and the financial markets, the IR team prioritises raising awareness of, and interest in, BW Energy and its shares among various market participants - both nationally and internationally. To help promote this goal, the meetings and presentations described below shall be held.

5. Information available on BW Energy's website

BW Energy will make information available on its website www.bwenergy.no in accordance with the recommendations set out in the Oslo Stock Exchange's Code of Practice for IR.

Event	Description
Annual report	<p>Annual reports and presentations shall be available on www.bwenergy.no. The annual report for the current as well as the preceding three years shall be made available on BW Energy's website.</p> <p>Annual reports shall be published within three months after the end of the financial year. BW Energy shall ensure that the annual report remains available and public for the following five years, as a minimum. It is recommended by the IR Code that the annual reports are published no later than three months after the end of the accounting period, unless BW Energy has published an interim report for the fourth quarter within this deadline.</p>
Quarterly reporting	<p>Quarterly reports (i.e., interim reports for the first and third quarter and half year reports for the first and the last half of the year) shall be published as soon as possible, and within the second month after the end of the said financial period. BW Energy shall ensure that the quarterly report remains available and public for the following five years, as a minimum.</p>

	Half-year and interim reports for the current as well as the preceding three years shall be made available on BW Energy's website.
Presentations	Open results presentations shall be held for investors, analysts, and other stakeholders. The presentations shall be available on www.bwenergy.no .
Financial calendar	The reporting dates for annual, half-year, and quarterly reports shall be stated in the financial calendar, which also shall include the date of the ordinary general shareholders' meeting. The financial calendar shall be published on www.bwenergy.no .
Investor and analyst meetings	<p>BW Energy shall hold regular meetings with investors and analysts.</p> <p>BW Energy's ability to provide information about individual market participants, including investors, and analysts, is limited by regulations applicable to listed companies, including the rules on good stock exchange practices and the general requirement of equal treatment.</p> <p>All presentations used in the meetings will be available on www.bwenergy.no.</p>
Capital markets day	BW Energy will consider holding a capital markets day when appropriate to keep the market up to date on development, strategy, and outlook. Capital market days will be open to all who wish to attend, and the presentations will be made available on www.bwenergy.no .
Conferences, seminars, symposia, etc.	Representatives from BW Energy's management will participate in various conferences and seminars where relevant. All relevant presentations held by BW Energy's management will be published on www.bwenergy.no .