



Pareto Securities' Energy Conference

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Business approach

	Differentiated strategy	<ul style="list-style-type: none">• Acquire existing resources with low exploration cost and risk• Use of repurposed existing energy infrastructure to execute phased, fast-track developments<ul style="list-style-type: none">▪ Reduced cost, shorter time to production and lower risk▪ Reduced environmental footprint• Operatorship with high level of control of each asset
	Competence and experience	<ul style="list-style-type: none">• Experienced management• Operating history in all major offshore basins through BW Group heritage
	Proven E&P capabilities	<ul style="list-style-type: none">• 18-month development time from acquisition to first oil at Dussafu• Proven ability to add new resources through acquisitions and active exploration around established infrastructure
	Capital efficient growth	<ul style="list-style-type: none">• High level of discretionary control over spend• Very attractive break-even levels• Growing pipeline of new opportunities
	Robust capital structure	<ul style="list-style-type: none">• Largely self-financed through strong cash flow and recent RBL facility• Robust balance sheet and access to capital markets as needed

Asset overview

Dussafu

- Acquired in 2016 from Harvest and Panoro, 73.5% operated working interest
- First oil from Tortue field in September 2018

Maromba

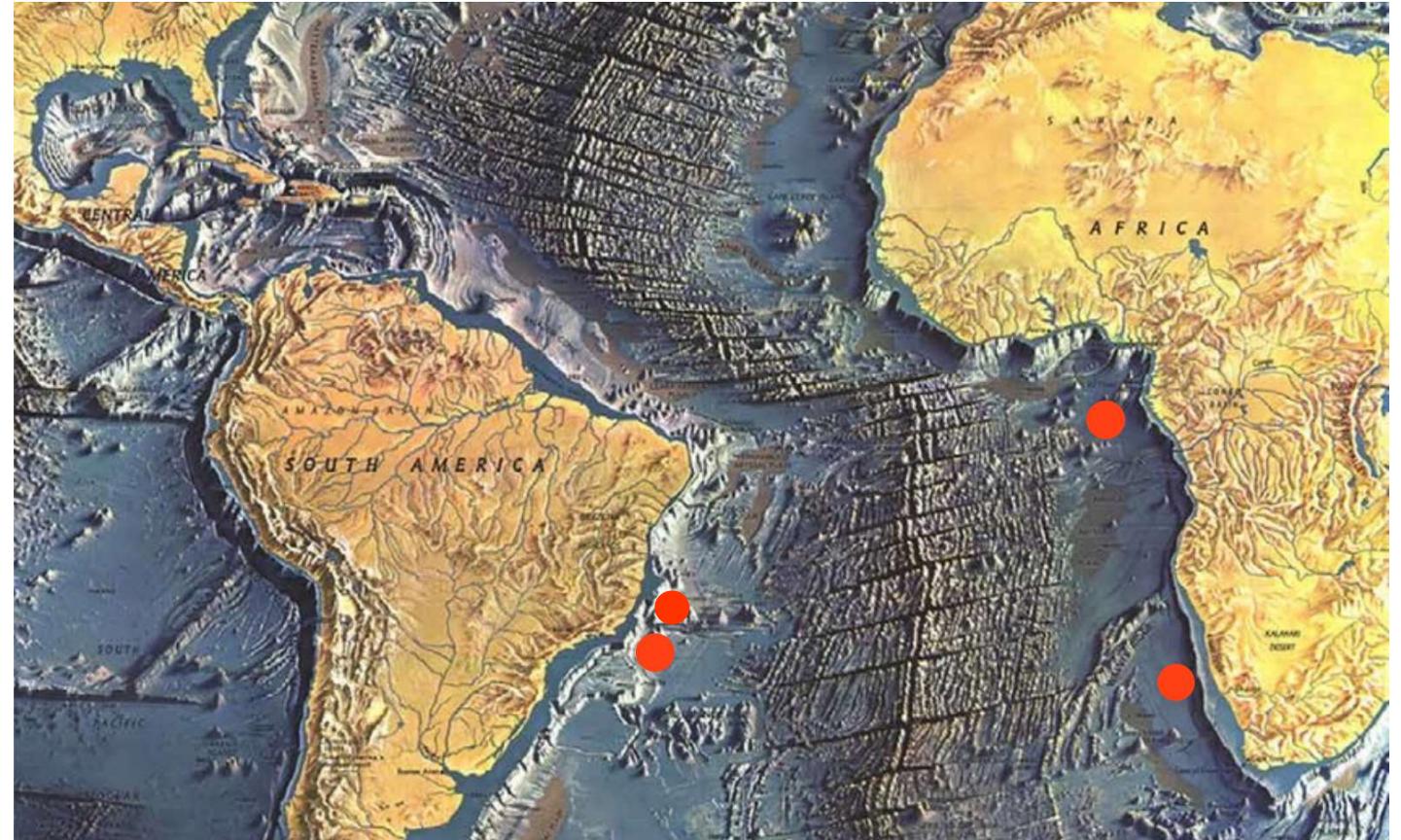
- Acquired in 2019 from Petrobras and Chevron, currently 100% working interest
- FID in 2022

Kudu

- Acquired in 2017 from Tullow Oil and NAMCOR, currently 95% working interest
- Gas discovery with significant upside potential

Golfinho, Camarupim, BM-ES 23

- Acquired in 2022 from Petrobras, 100% working interest pending transaction close planned in Q1 2023

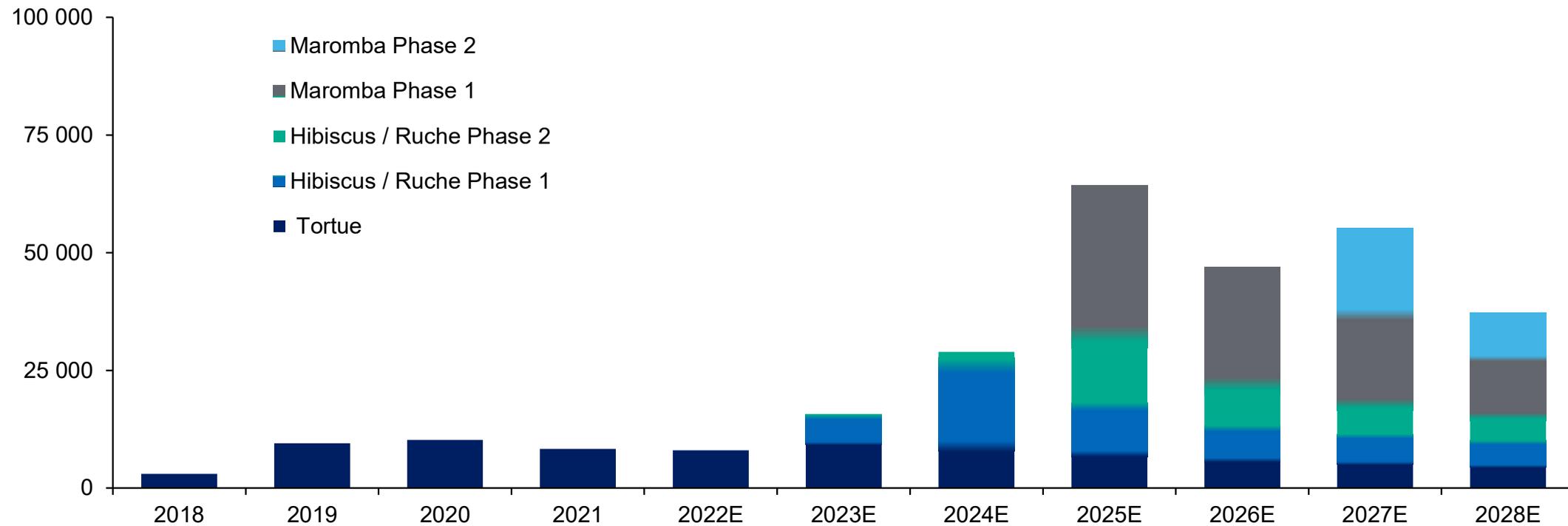


Source: Google maps

Significant production growth expected



Net production estimate bbls/day¹



73.5% WI in the Dussafu licence
95.0% WI at First Oil in the Maromba licence

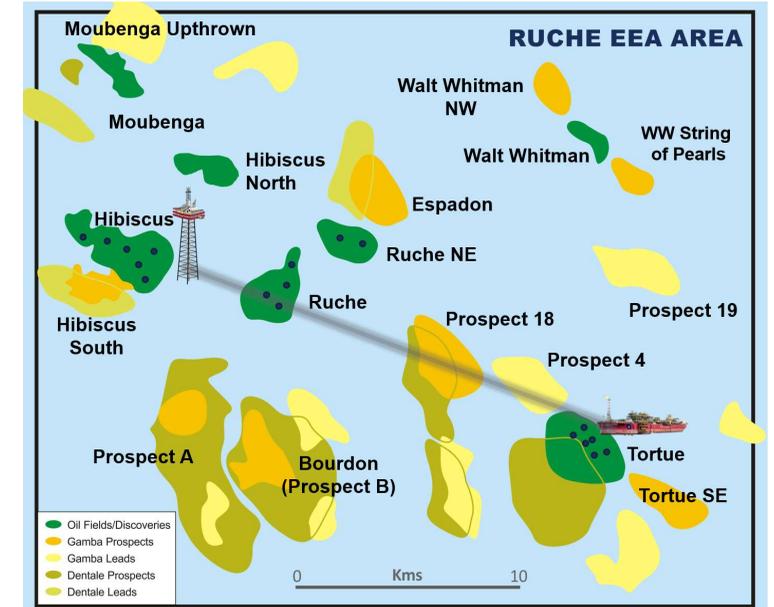


Dussafu

Hibiscus / Ruche on track for first oil end Q1 2023



- Converted jack-up rig on heavy-lift vessel following conversion at Lamprell Yard in Dubai
- Strong HSE performance with zero LTIs on ~1.9 million man-hours
- Scheduled arrival in Gabon end-September
- 20 km pipeline from *BW MaBoMo* to *BW Adolo* FPSO to be installed by TechnipFMC in H2 2022
- Hibiscus and Ruche fields estimated to add ~30,000 bbls/day of production with all wells in operation
- Initial drilling campaign targeting four Hibiscus Gamba and two Ruche Gamba wells
 - Rig-contract for four firm + four option wells
- Gross CAPEX unchanged at USD ~425 million
 - Capex below original FID budget of USD 490 million gross and first oil in line with original timeline



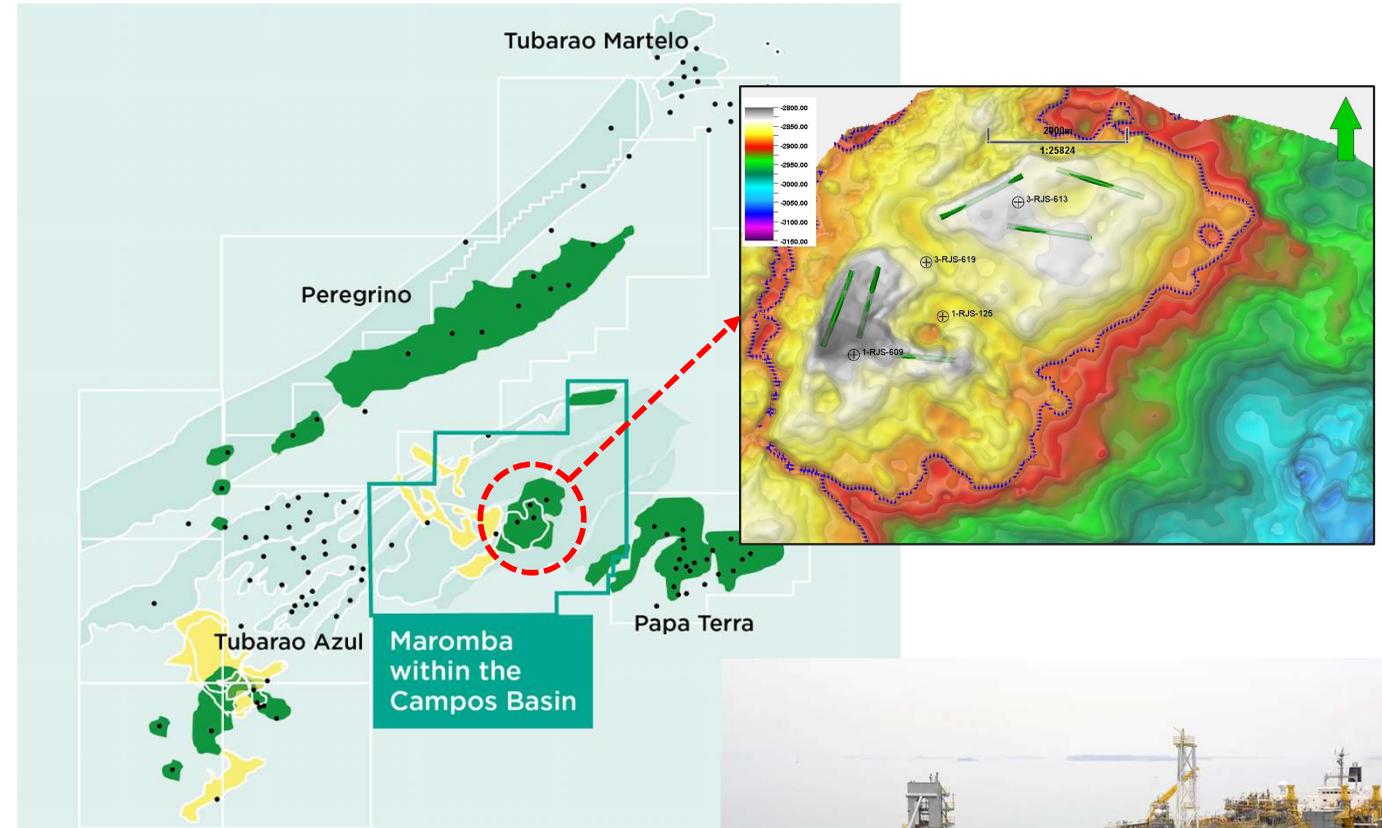


Maromba

Unlocking material production in the Campos Basin



- 2P gross reserves of 105 million barrels¹
 - Additional 2C gross reserves of 41 million barrels¹
- First oil planned in 2025
 - Expected peak annual oil production of 30-40,000 bbls/day
- Project start subject to completion of project financing activities
- Development plan approved by ANP, IBAMA environmental approval expected in due course
- Entered in an agreement to purchase FPSO *Poivo* for a total consideration of USD 50 million from BW Offshore
 - FPSO currently in lay-up pending yard selection



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

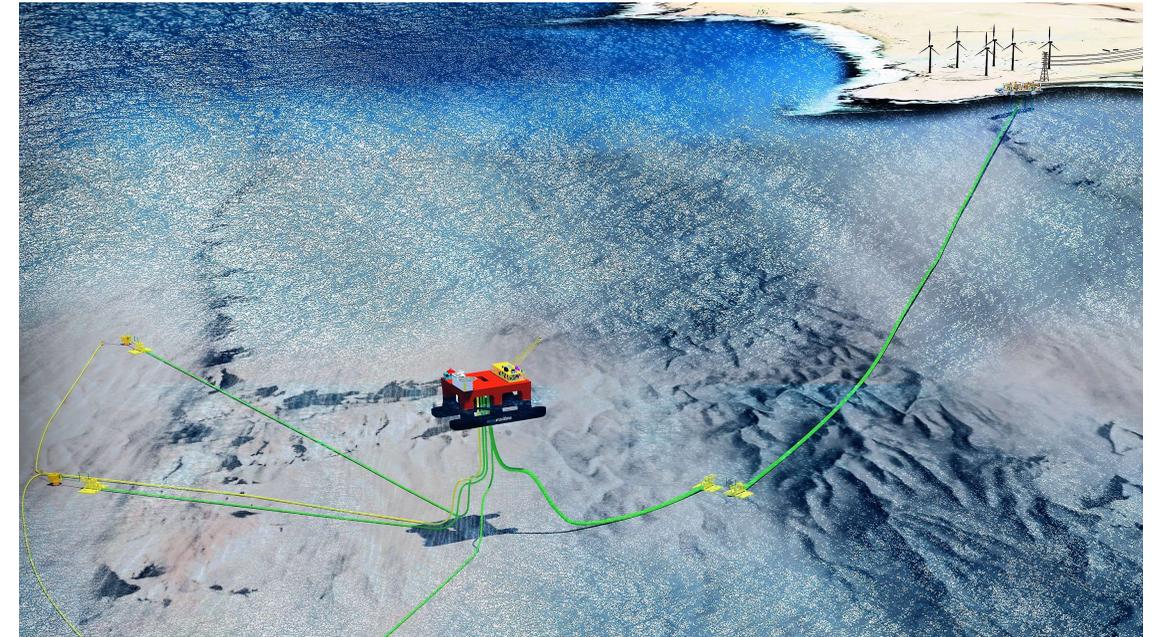




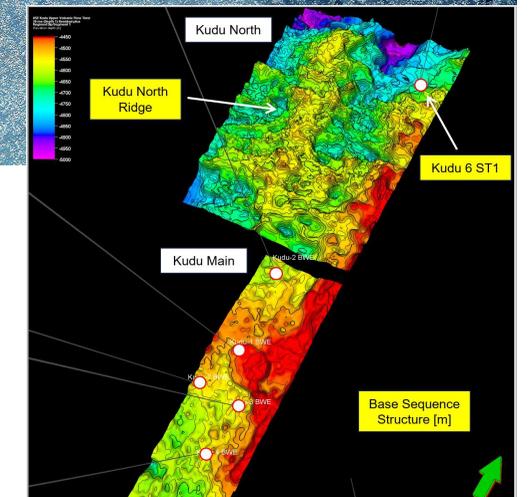
Kudu

Gas-to-power project key to unlock development

- Three subsea wells producing from proven gas reservoir:
 - Gas export pipeline: ~195 km of 12-inch pipeline from Floating Production Facility (FPF) to Elizabeth Bay
 - FPF based on converted semi-submersible rig acquired in Q1 2022
 - Nearshore jack-up barge 420 MW Power Plant
 - Onshore substation and transmission system tie-in to Namibian power grid
- Potential to replace imported coal-based power from South Africa as well as combining with renewables
- MOU negotiations progressing with power offtakers
- Recent oil and gas discoveries made by TotalEnergies and Shell, confirm presence of a major new hydrocarbon play offshore southern Namibia
- Additional 2D seismic data acquired to evaluate subsurface potential in Kudu up-dip in light of recent discoveries



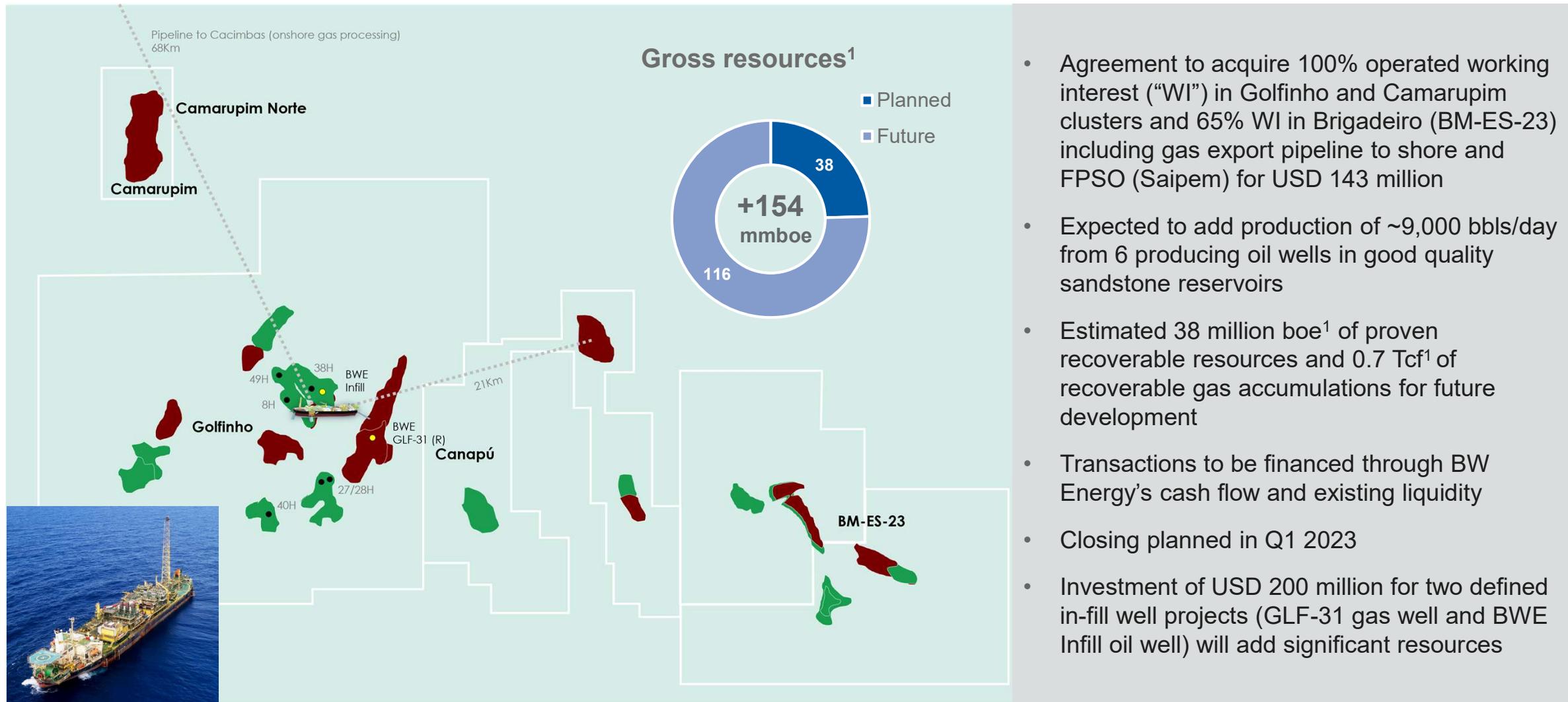
Kudu North
Exploration
Upside





Golfinho

Established production with clear path for growth

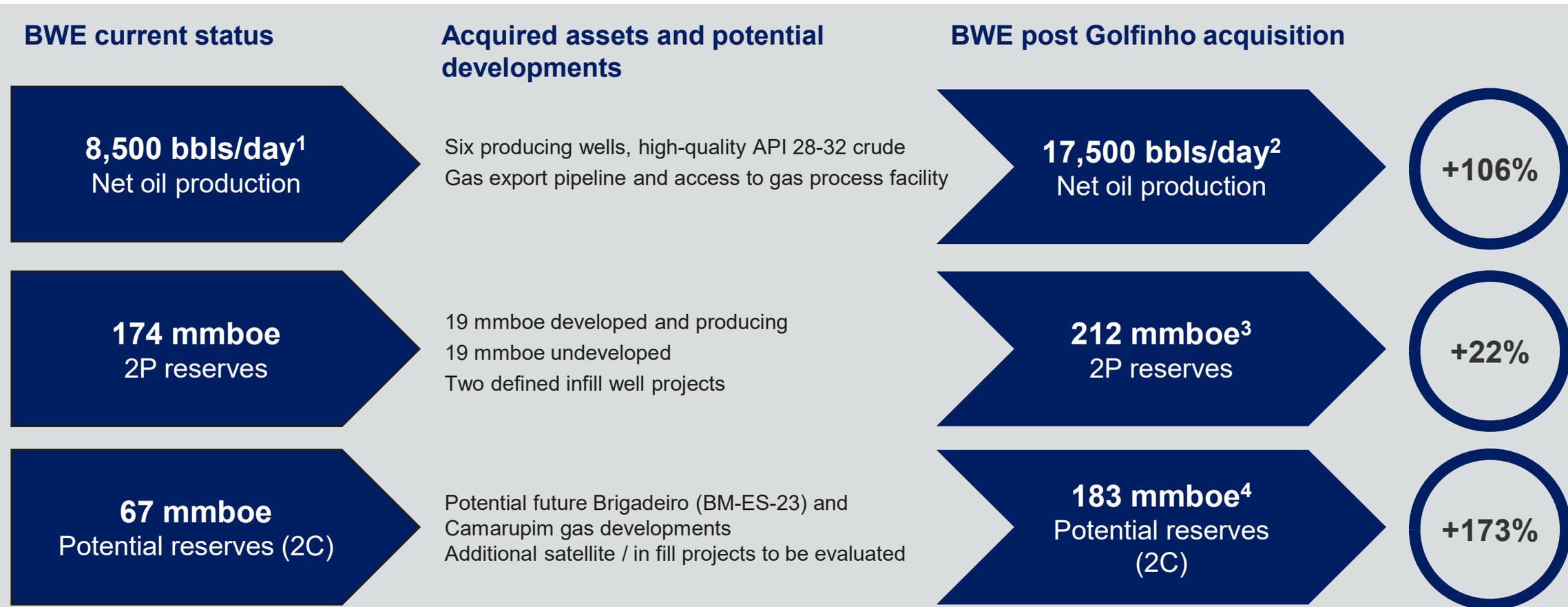


- Agreement to acquire 100% operated working interest (“WI”) in Golfinho and Camarupim clusters and 65% WI in Brigadeiro (BM-ES-23) including gas export pipeline to shore and FPSO (Saipem) for USD 143 million
- Expected to add production of ~9,000 bbls/day from 6 producing oil wells in good quality sandstone reservoirs
- Estimated 38 million boe¹ of proven recoverable resources and 0.7 Tcf¹ of recoverable gas accumulations for future development
- Transactions to be financed through BW Energy’s cash flow and existing liquidity
- Closing planned in Q1 2023
- Investment of USD 200 million for two defined in-fill well projects (GLF-31 gas well and BWE Infill oil well) will add significant resources

Current producers + injectors shown in black Planned future wells shown in yellow

1) Management estimates

Growth in production, reserves and resource base



1) Net oil production per day to BW Energy Q1 2022

2) Golfinho expected to add 9,000 bopd at closing planned in Q1 2023

3) Management estimates Golfinho and 2P third-party reserves by Netherland, Sewell & Associates, Inc. (Dussafu 12/31/2021; Maromba 4/30/2022) – 97% oil, 3% gas

4) Management estimates Golfinho / Camarupim / Brigadeiro and 2C third-party resources as above (note: excluding Kudu) – 100% gas



Outlook

Robust capital structure and foundation for growth



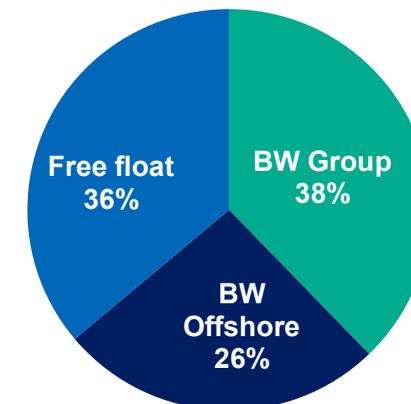
- Listed on Euronext Oslo in 2020 with two equity issues raising a total of USD 200 million
- Strong operational cashflow supports investments
- Financial flexibility, efficiency and short-cycle investments is key to success in the future of E&P
- USD 123 million cash position and no debt at end Q2 2022 with equity ratio of 57%
- Up to USD 300 million RBL facility finalised in August
- Ongoing developments in Gabon and announced acquisitions in Brazil fully funded by existing liquidity, operating cash flow and RBL
- Expected to more than double daily oil production from late Q1 2023 with continued growth as wells come on stream



RBL overview:

- Initial USD 200 million facility with USD 100 million accordion
- International facility with a syndicate of five banks
- Initially to finance development of Dussafu license
- Six year tenor

BW Energy Shareholders





Q&A

