



BW Energy do Brasil

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28 September 2022



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BW Group – We Deliver Energy To The World



BW Energy draws upon the collective expertise of a well-established conglomerate that touches hydrocarbon molecules from reservoir until delivery at refineries that is prepared for a sustainable future.



BW LPG – 45%

World's largest owner and operator of VLGCs with over 4 million cbm carrying capacity and **39 VLGCs**; Product Services Division offers fully-integrated service to customers



BW Offshore – 49.9%

World's second largest contractor with **10 owned FPSOs**; over 30 years of production experience; executed 40 FPSO and FSO projects



BW Energy – 38%

Oil and gas fields in Brazil, Gabon and Namibia (**BW Group holds 51% direct and indirect ownership**)



Hafnia – 68%

World's largest product tanker company; operates fleet of over **123 vessels** in three product tanker pools with vessels in LR2, LR1, MR and SR segments



Cadeler – 20%

A key supplier in offshore wind industry for installation services and O&M works; **two offshore wind installation vessels**



BW Epic Kosan – 58%

World's largest commercial operator of small LPG carriers; fleet of **73 vessels** ranges from 3,500 to 12,000 cbm and serves short-haul LPG and chemicals trade



BW LNG – 100%

Involved in LNG shipping and floating LNG terminals; **30 LNG carriers and 4 FSRUs**; fast-track FSRU delivery and project engineering (e.g., conversion)



BW Solar – 100%

Recently established business focusing on development of solar power generation assets



BW Dry Cargo – 100%

Owns a fleet of **13 bulk carriers** and newbuilds; commercially operated by Copenhagen Commercial Platform



DHT – 15%

Independent crude oil tanker company operating a fleet of **28 VLCCs**



Navigator Gas – 27%

Owner and operator of world's largest fleet of handysize gas carriers; **53 vessels**



BW Ideol – 51%

Fully integrated platform in floating offshore wind; two full-scale offshore floating wind projects in operation

Note: BW Group holds significant ownership interests in other companies, including Corvus Energy, Alpha Ori, Ductor and HEA

OSE listed – Ownership %

Private – Ownership %

Euronext Growth listed – Ownership %

NYSE listed – Ownership %



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
- First oil in 2025

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

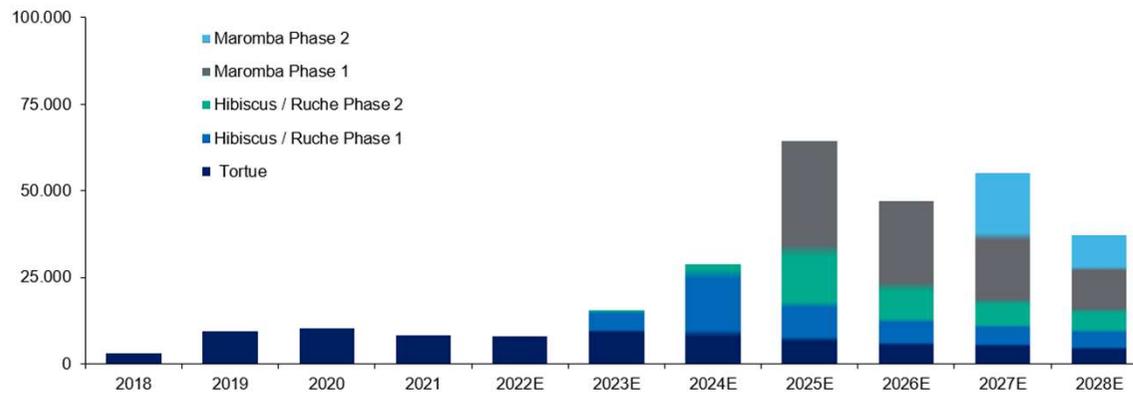


Source: Google maps

Production and reserves

Significant Production Growth Expected

Net production estimate bbls/day¹

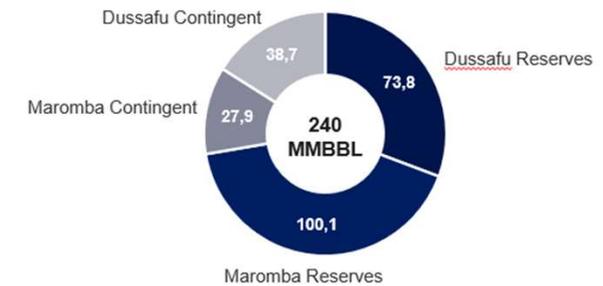


73.5% WI in the Dussafu licence
95.0% WI in the Maromba licence

Company Snapshot

Certified net reserves and resources*

Excl. Golphinho & Kudu assets



11,300 bopd
2021 gross production

240 mmbbl*
Net reserve estimate

~10x
Increase in reserve base from 2018



