

BW Energy

Pareto Energy Conference 2025



Carl K. Arnet, CEO

10 September 2025



Disclaimer

This Presentation has been produced by BW Energy Limited exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of BW Energy and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of BW Energy or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of BW Energy or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. BW Energy assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither BW Energy nor any of its parent or subsidiary undertakings or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material.

By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW Energy and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of BW Energy. This presentation must be read in conjunction with the recent Financial Information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. BW Energy has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from BW Energy. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the “Prospectus Regulation”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

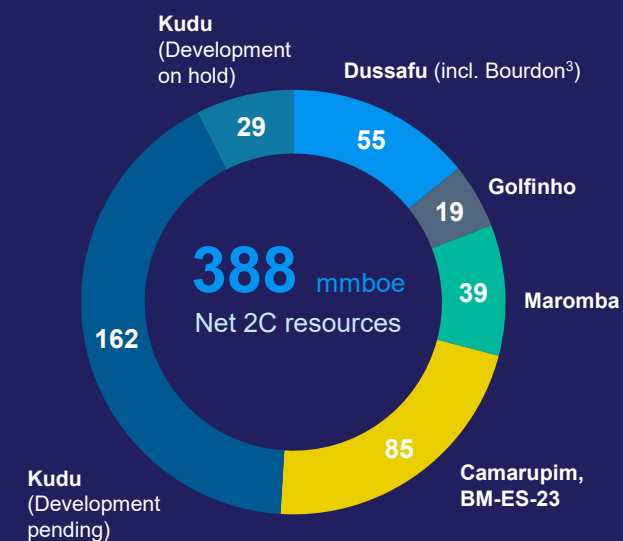
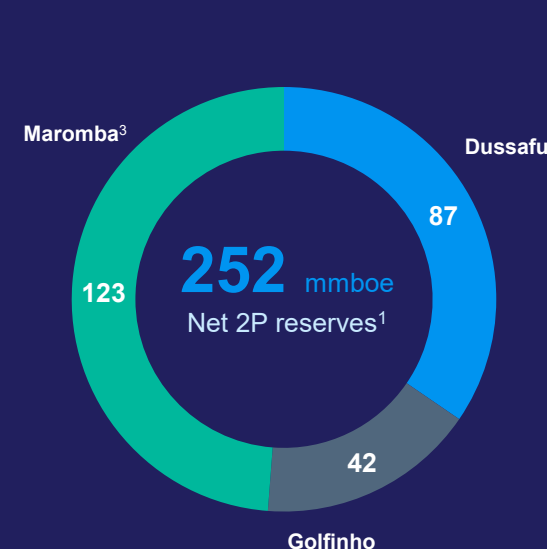
Operated portfolio in global high-potential basins

11
Shallow and deep-water
licences in Africa and Brazil

3
Projects in execution
developing 149 mmboe¹

293%
2024 Reserve replacement ratio²

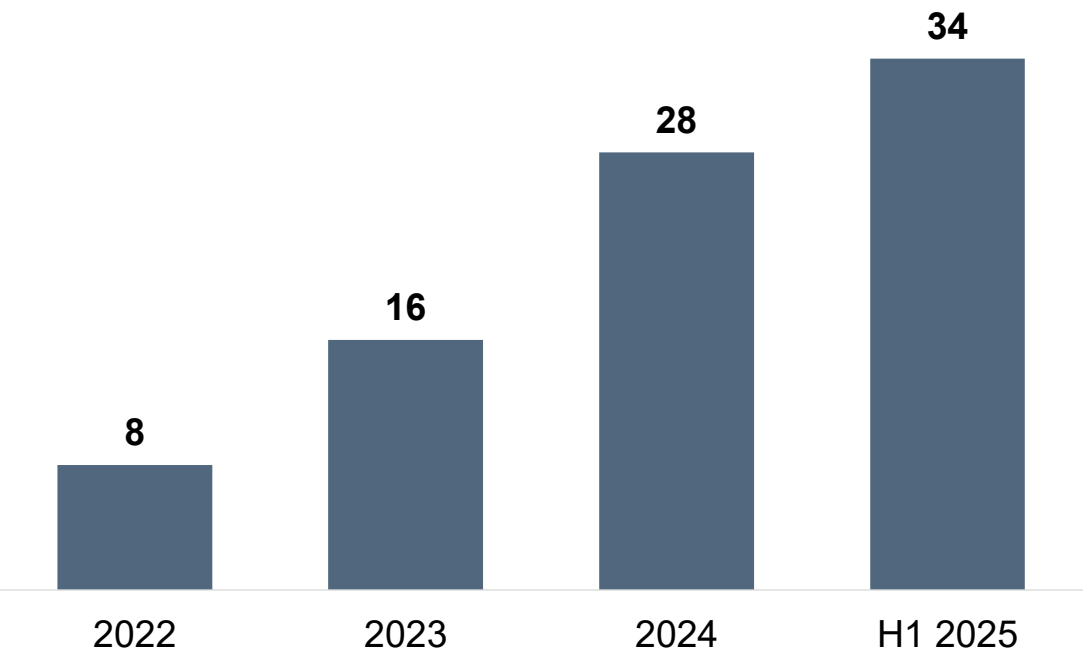
640 mmboe
Net 2P reserves + 2C resources³



Proven operational capabilities

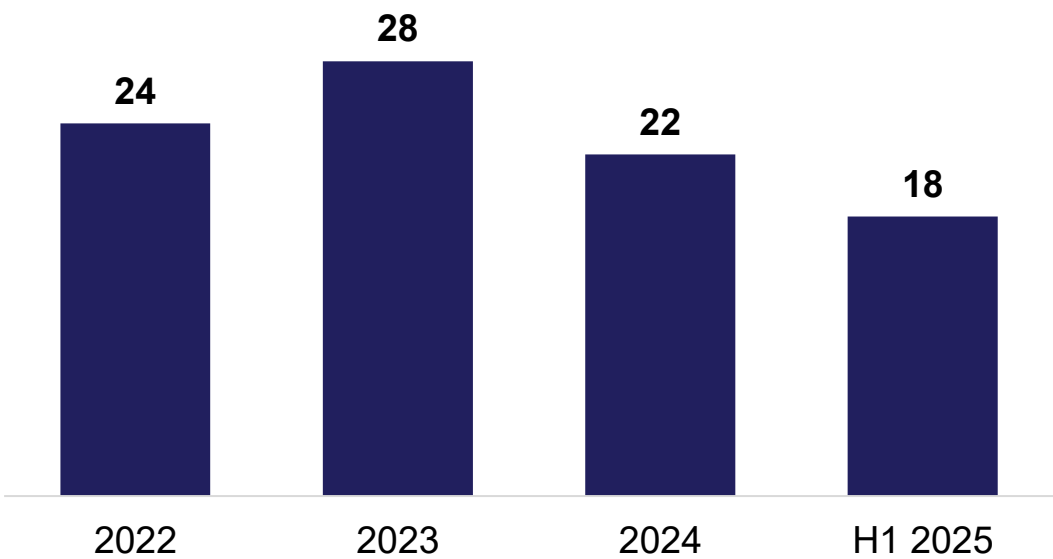
Increasing net production

kbopd



Reducing average unit OPEX¹

USD/bbl



1) Operating costs exclude Royalties, Tariffs, Workovers, Domestic Market Obligation purchases, Production Sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments

Dussafu: BW Energy's core strategy in practice



Net production¹
28 kbopd
First half 2025

Production availability
99%
First half 2025

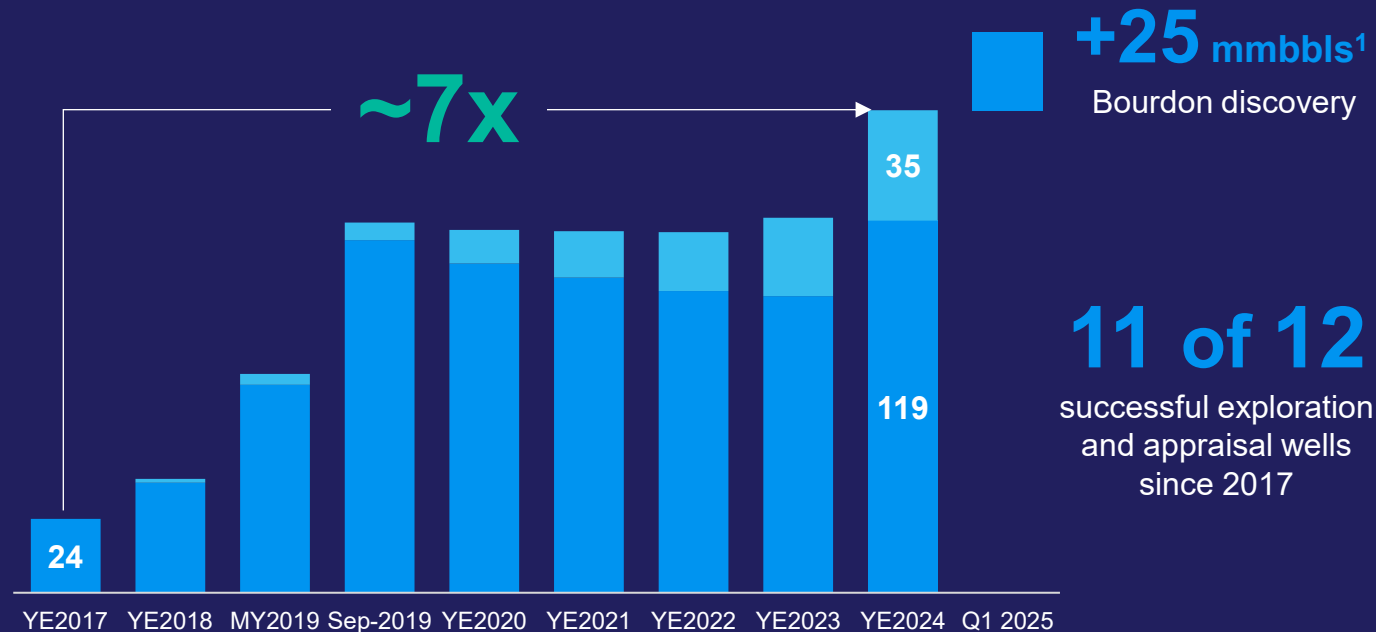
Operating costs
12 USD/bbl
First half 2025

Net 2P + 2C recoverable
123 mmbbls

Infrastructure-led appraisal at Dussafu

Resource development since inception

■ 2P reserves ■ Cumulative production



New projects in and near execution

MaBoMo Phase 2 – 26 mmbbls¹

- 4 new wells planned from Q2 2026
- First oil expected late 2026
- USD ~180 million investment¹
- >50% IRR at USD 60 Brent

Bourdon – 25 mmbbls¹

- Maturing Q1 2025 discovery to FID²
- Development cluster using *MaBoMo* blueprint
- Initial 4 producing wells

Maromba: Lifting the company to the next level

Replicating the proven Dussafu development blueprint



Jack-up rig acquired to
convert to wellhead
platform



FPSO refurbishment
ongoing

Plateau production target

60 kbopd

First oil by end-2027

2P reserves¹

123 mmboe

Operating costs

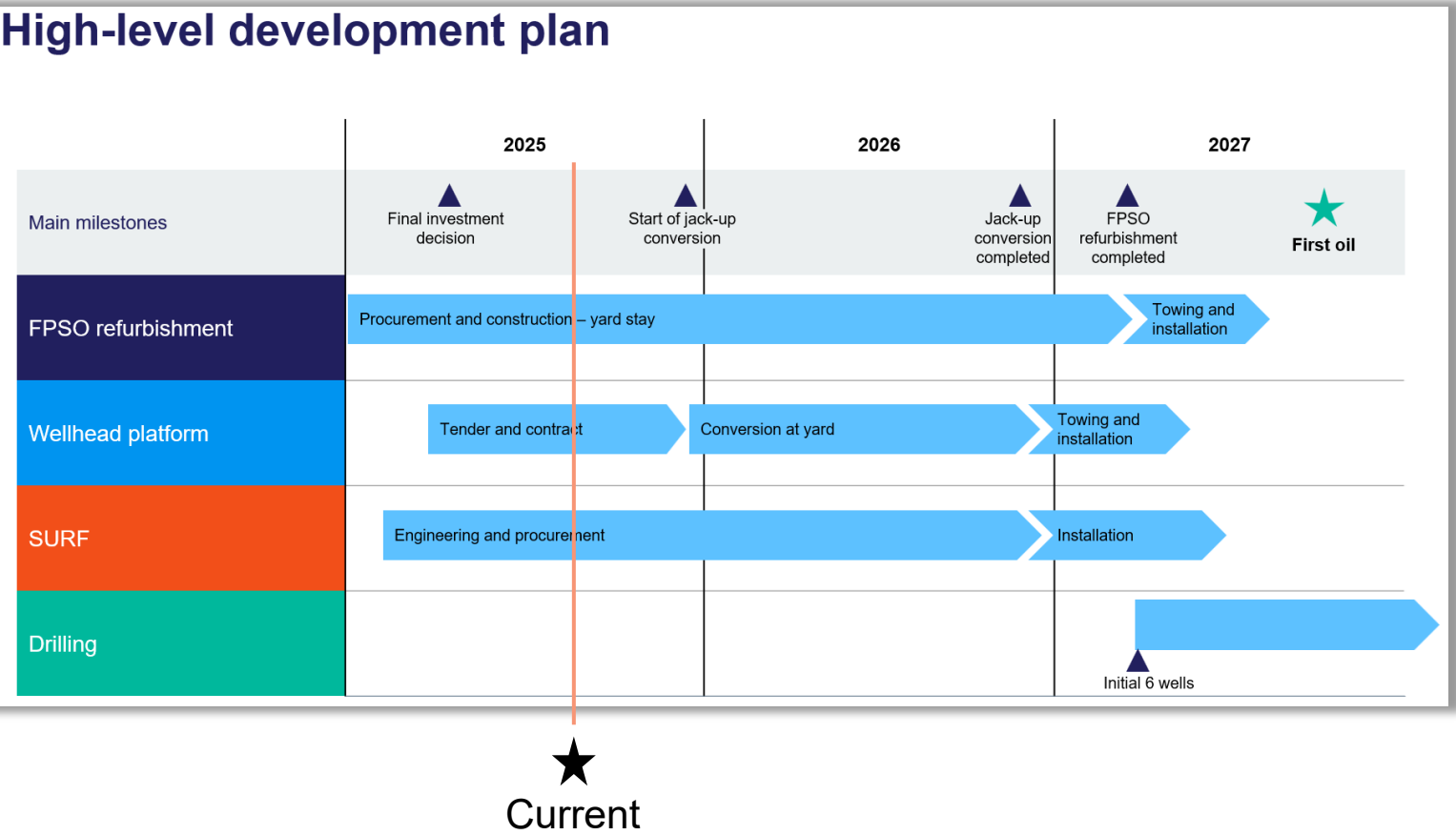
<USD 10/bbl

Breakeven at 10%

USD ~40/bbl

1) Management estimate

Maromba execution progressing as planned



FPSO refurbishment on track

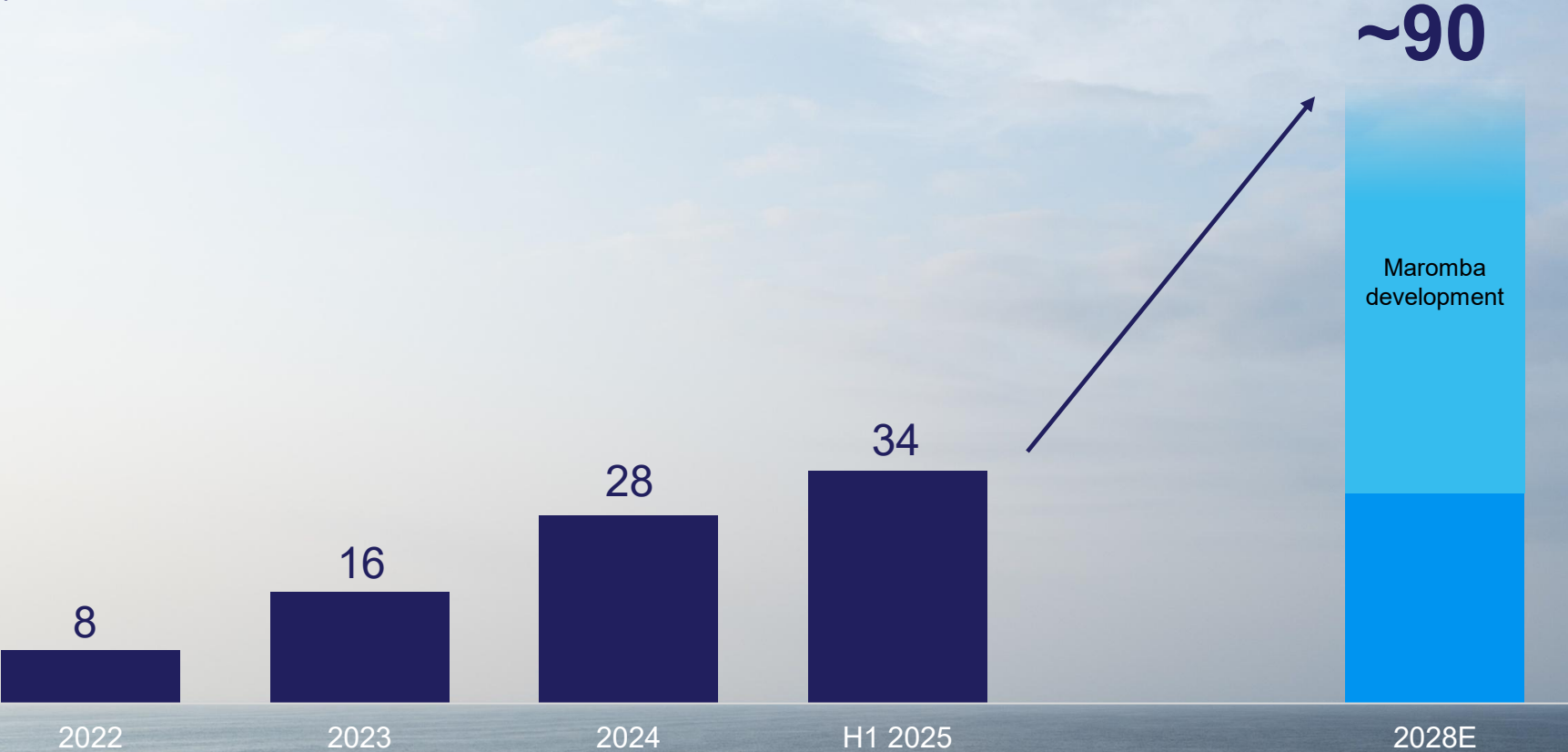
Rig delivered, conversion to wellhead platform preparations progressing

Detailed engineering underway with all subcontractors in place

Orders placed for long-lead items

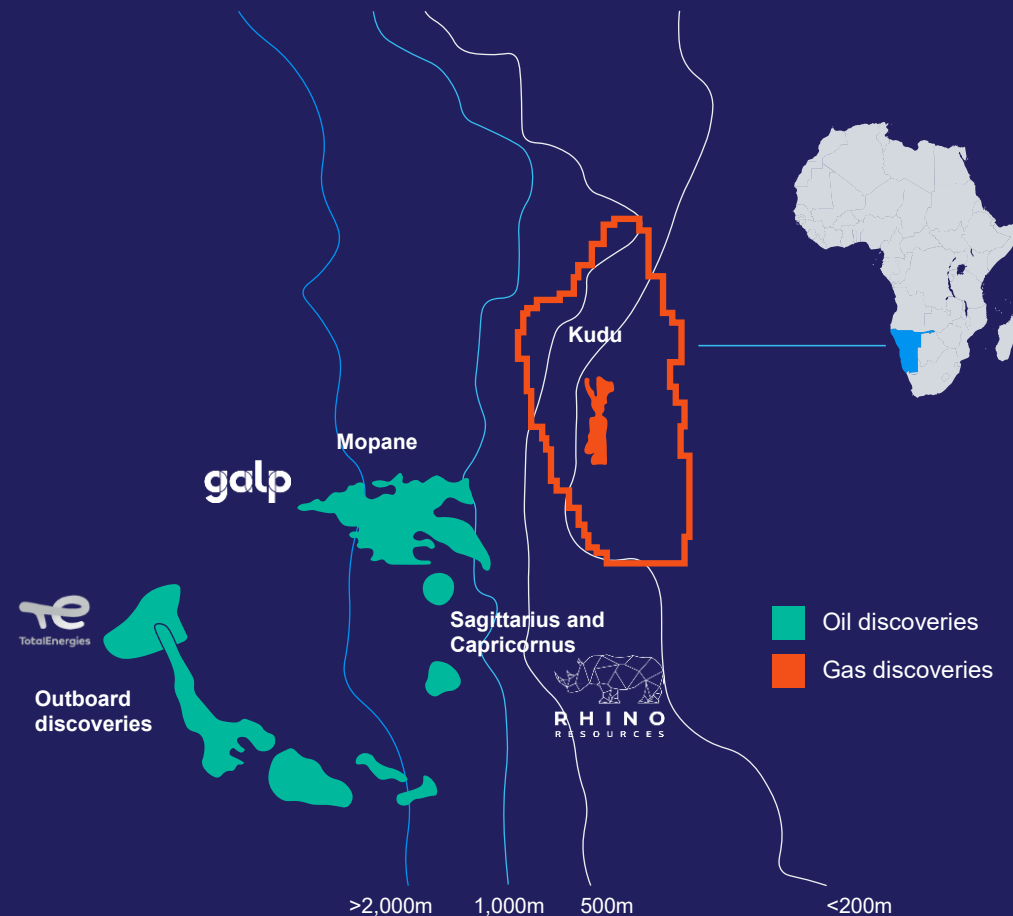
On track to deliver industry-leading growth

Net production outlook
kbopd



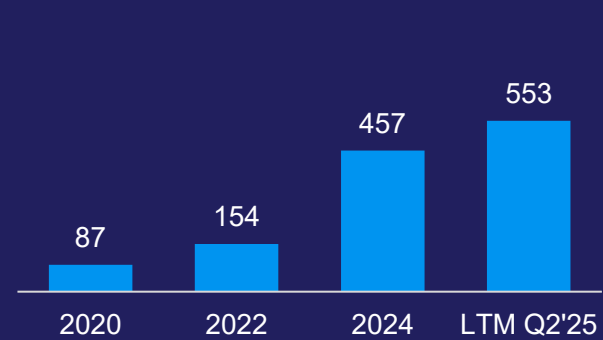
Appraising Kudu potential offshore Namibia

- Shallow-water license in the attractive Orange Basin
- Multiple major oil discoveries in adjacent licences
- Kharas-1 spud planned for second half of September in northwest corner of Kudu

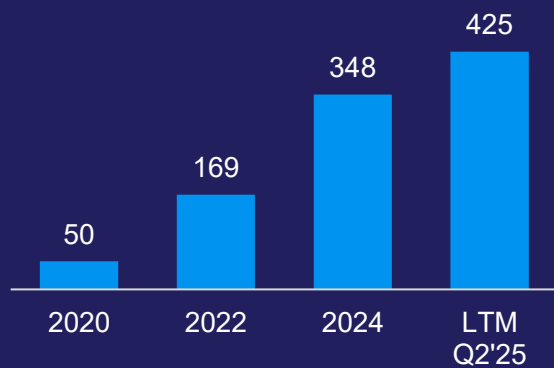


Strong financial performance

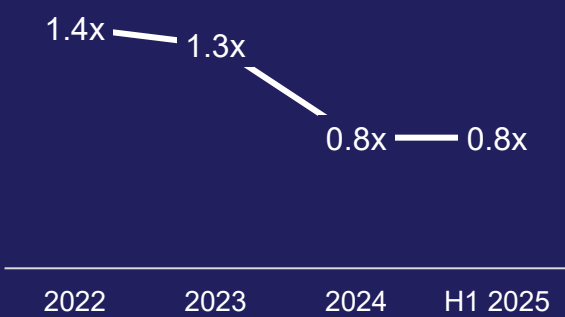
EBITDA
USD million



Operating cash flow
USD million



NIBD to EBITDA LTM
USD million



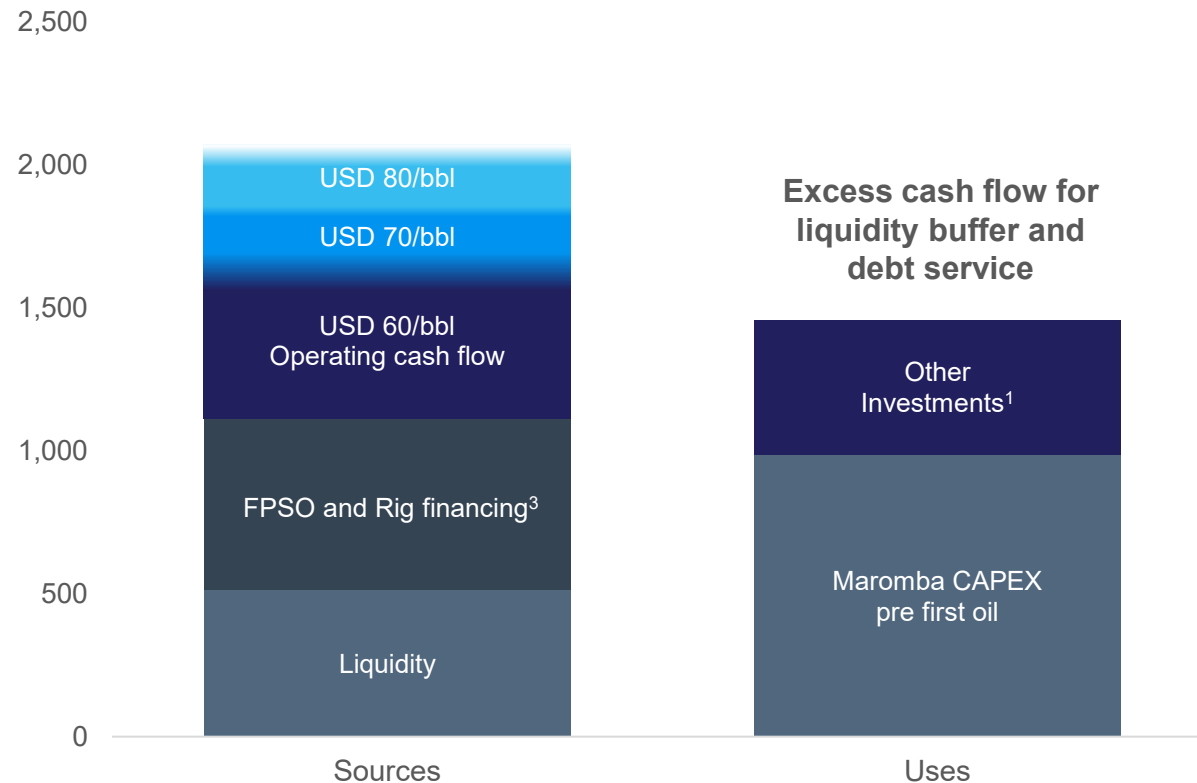
Total liquidity
USD million



Efficient capital deployment in cash generative projects

Sources and uses 2025-2027

USD million



12

1) Other investments include: Mabomo Phase 2, Golfinho Boost, Kudu appraisal
2) For projects in execution: Golfinho Boost, Mabomo Phase 2 and Maromba
3) Rig purchase covered under short-term lease. A long-term funding agreement for the rig development is currently being set up

Strong financial structure secured

- ✓ **FPSO financing**
USD 365 million FPSO project financing facility
- ✓ **Rig acquisition financing**
Short-term lease structure in place
- ✓ **Additional liquidity buffer**
USD 250 million corporate RCF
- ✓ **Robust balance sheet**
USD 263 million in cash and undrawn RBL
- ✓ **Strong underlying cash generation**
From producing assets Dussafu and Golfinho

Investment proposition

Diversified asset base
with material reserves

>600 mmboe
Reserves and resources¹

Industry-leading growth
in offshore oil and gas

~90 kbopd by end-2028
From 34 kbopd in H1 2025

Capital efficient
development model

>30% IRR
Average portfolio at USD 60 Brent²

Strong financial
foundation

0.8x
NIBD/EBITDA ratio⁴



ir@bwenergy.no
www.bwenergy.no

