BW Energy
Pareto conference 2026

BW ENERGY

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A decade of value creation with a clear path to scale

2016
BW Energy established

2017-2018

Acquired and developed **Dussafu** in 18 months

2019

Acquired **Maromba licence**

2022

MaBoMo platform added at Dussafu

2023

Acquired **Golfinho**

2025-2026

Maromba
Bourdon
New Golfinho wells

2028
>100 kboepd

700
Employees located globally

633 mmboe
Net 2P reserves + 2C resources
>25x higher than at Dussafu acquisition

~1,500 USDm
Current market cap, 5x higher
than the 300 USDm equity invested

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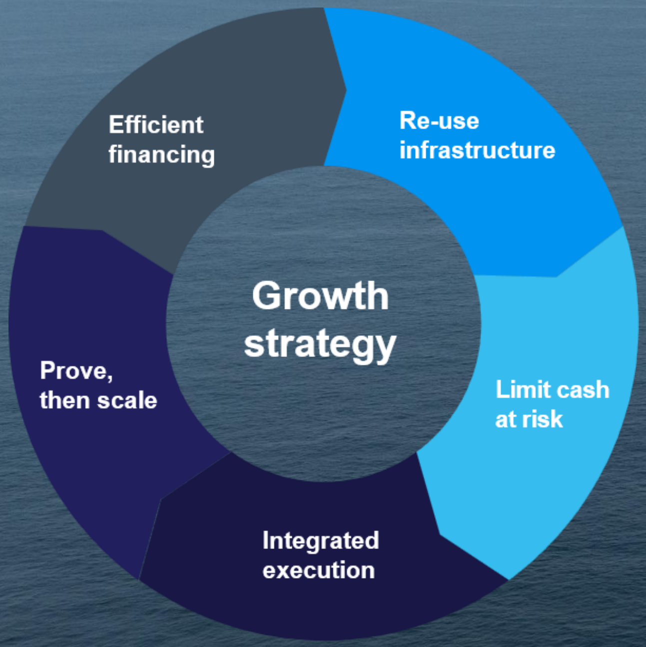
A differentiated model for unlocking discovered reserves



- Extensive infrastructure and subsurface capabilities
- Approach designed to limit total risk
- Growing into the opportunity
- Tailored and cost-efficient financing
- Targeting prospective areas

The combination of infrastructure and subsurface capabilities

- FPSO heritage
- Vessel development and operations
- Integrated engineering & execution
- Conversion and redeployment

+

- Data driven
- Stepwise de-risking
- In-house well design
- Conservative recovery view

The BW Energy platform

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Targeting value creation between FID and first oil

BW Energy's competitive edge

Discovery → Definition → FID → First oil → Abandonment

Exploration

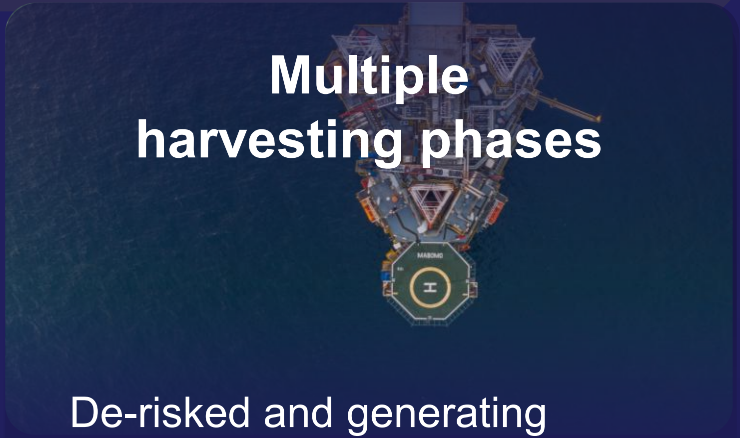
Large potential

High risk, limited commercial success rate

Concept and development

Highest value uplift from discovery to first oil

Better risk-adjusted entry point for BW Energy



Multiple harvesting phases

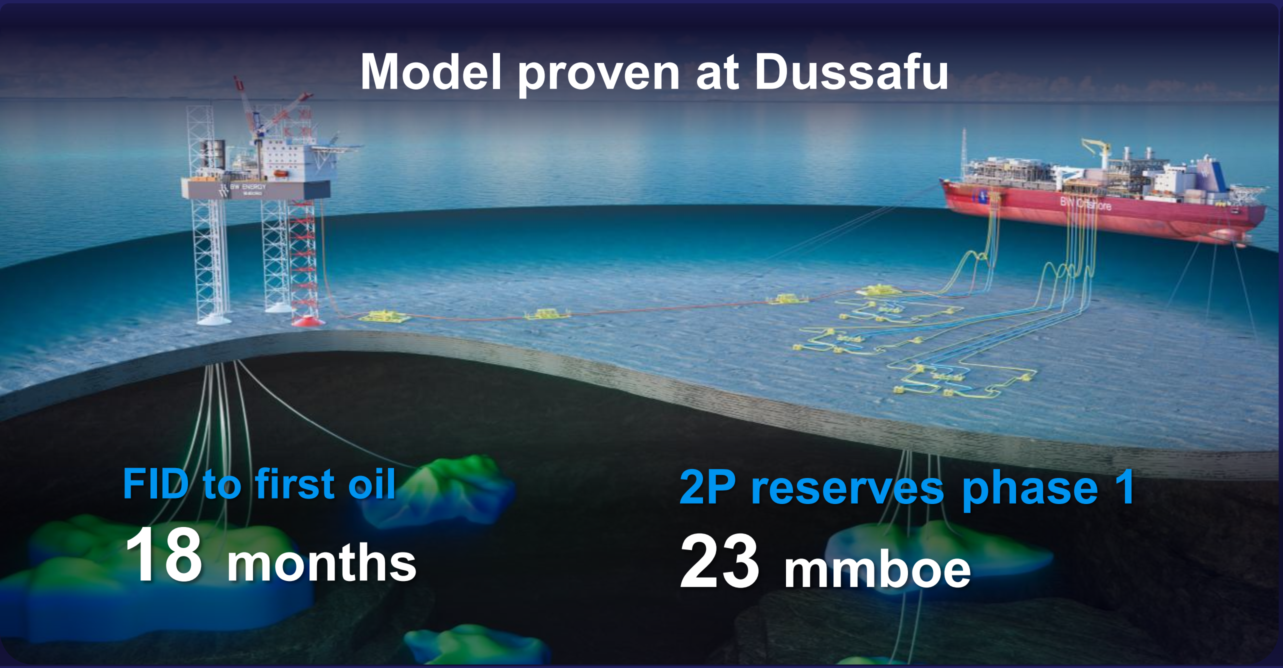
De-risked and generating steady cash flows

High competition and price as entry point

Approach that limits capital at risk

Proven reserves | Phased developments | Limit initial investment

Limit initial capital at risk | **Reduce time to first oil** | **Infrastructure lead appraisal/exploration**



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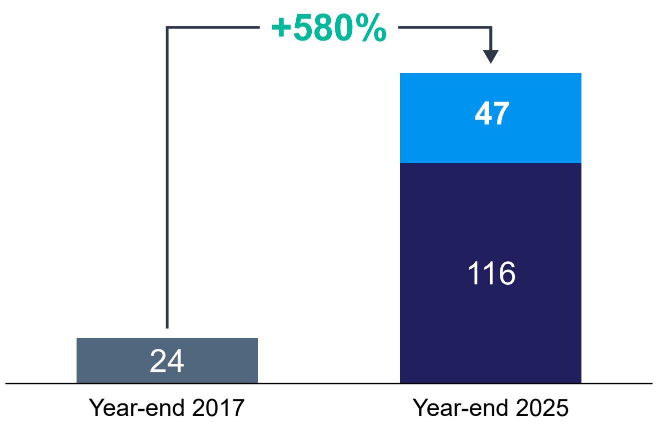
Growing into the opportunity phase by phase

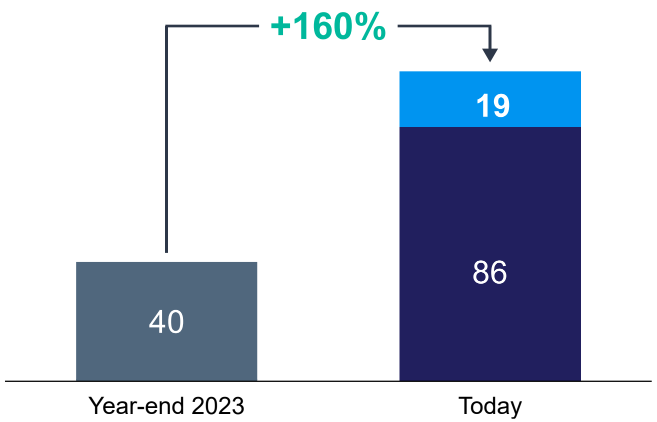
Dussafu

2P reserves, mmboe[1]



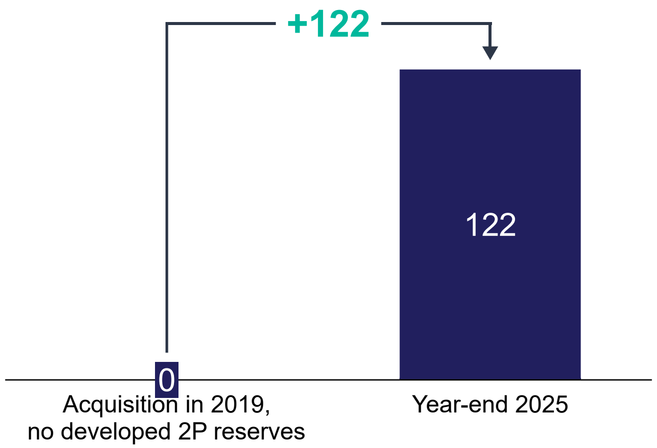
Golfinho

2P reserves, mmboe[2]



Maromba

2P reserves, mmboe



Produced Remaining reserves

11 of 12

successful wells since 2017[3]

Sanctioned Golfinho wells set to

triple production[4]

Up to 1 billion

barrels in nearby potential[5]

1) Gross, BW Energy interest 73.5%
2) 2P reserves per end-2025 plus management estimate for incremental reserves from Golfinho infill wells
3) Exploration and appraisal wells
4) Production start end-2028
5) Carbonates in future phases

Infrastructure redeployment enabling greenfield financing

Proven strategy

→ Acquire infrastructure
→ Adapt to purpose
→ Enable infrastructure financing

Significant benefits

→ Draw as you go
→ Average cost of capital < 7%
→ Long time to maturity

Capital-efficient greenfield with strong returns

Maromba IRR at $60/bbl:

Unlevered ~35%

FPSO lease ~50%

FPSO +WHP lease ~70%

Atlantic margin primary focus

Operated and opportunistic acreage
In highly prospective areas with strong government support

Targeting greenfield discovered resources
Dussafu and Maromba is the strategy materialised

Brownfield acquisition as steppingstones to integrate into the country
Golfinho and Block 14, small entries to larger opportunities

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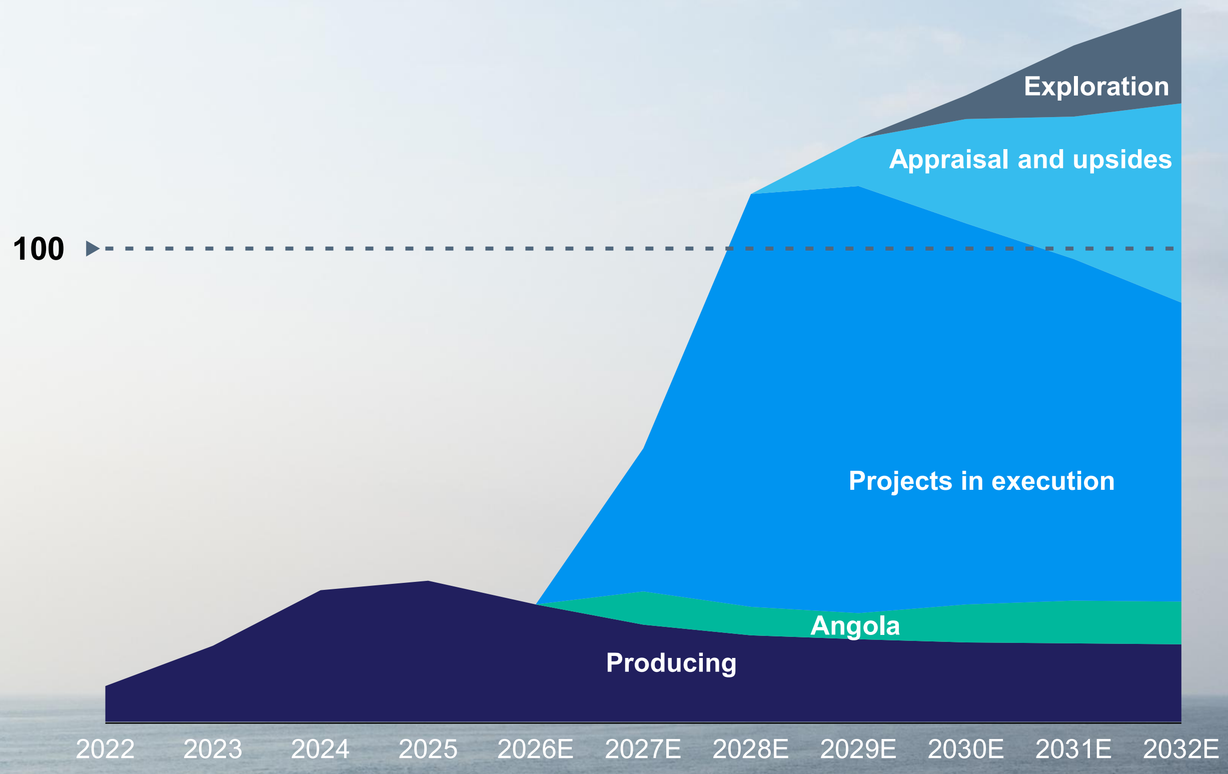
Industry-leading production growth

Net production
kbopd



222 net mmboe
Projects in execution

~40 USD/boe
Breakeven

>30%
IRR at USD 60/bbl

~1-2 years
Payback

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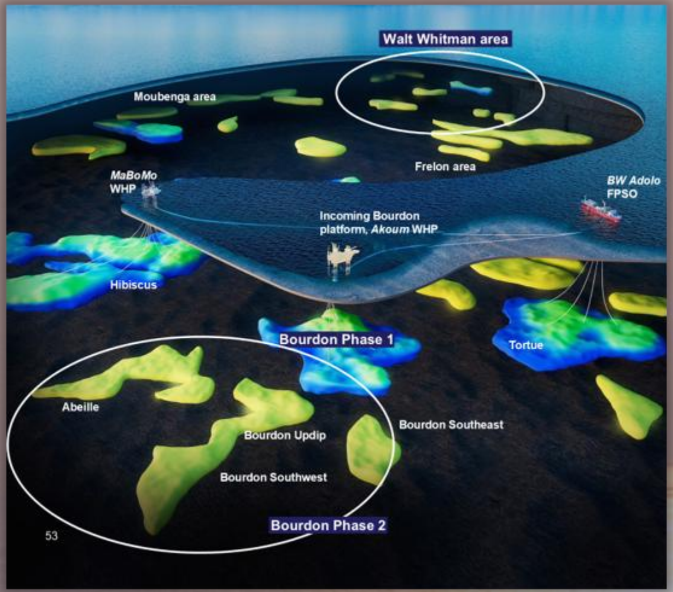
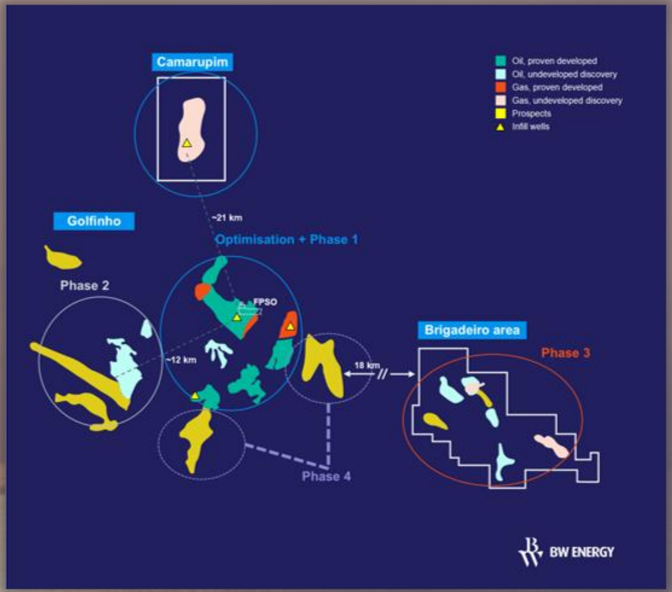
Long runway in core areas

Next growth phases catalogued and prioritized

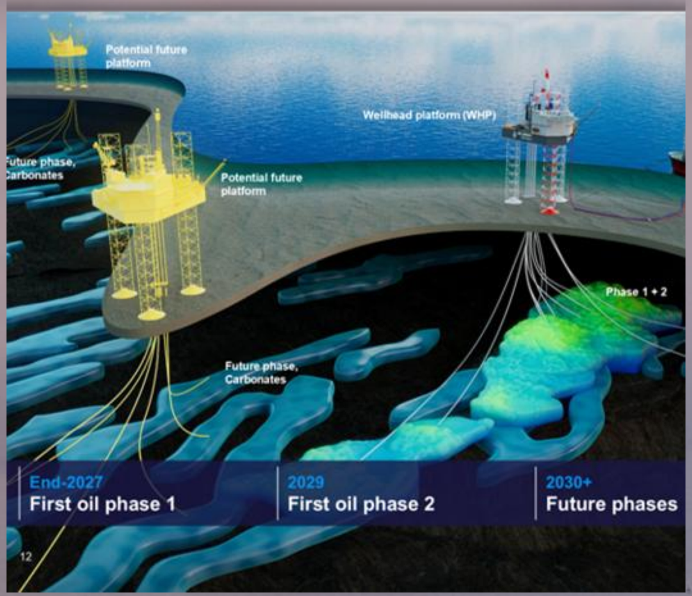
Dussafu



Golfinho



Maromba



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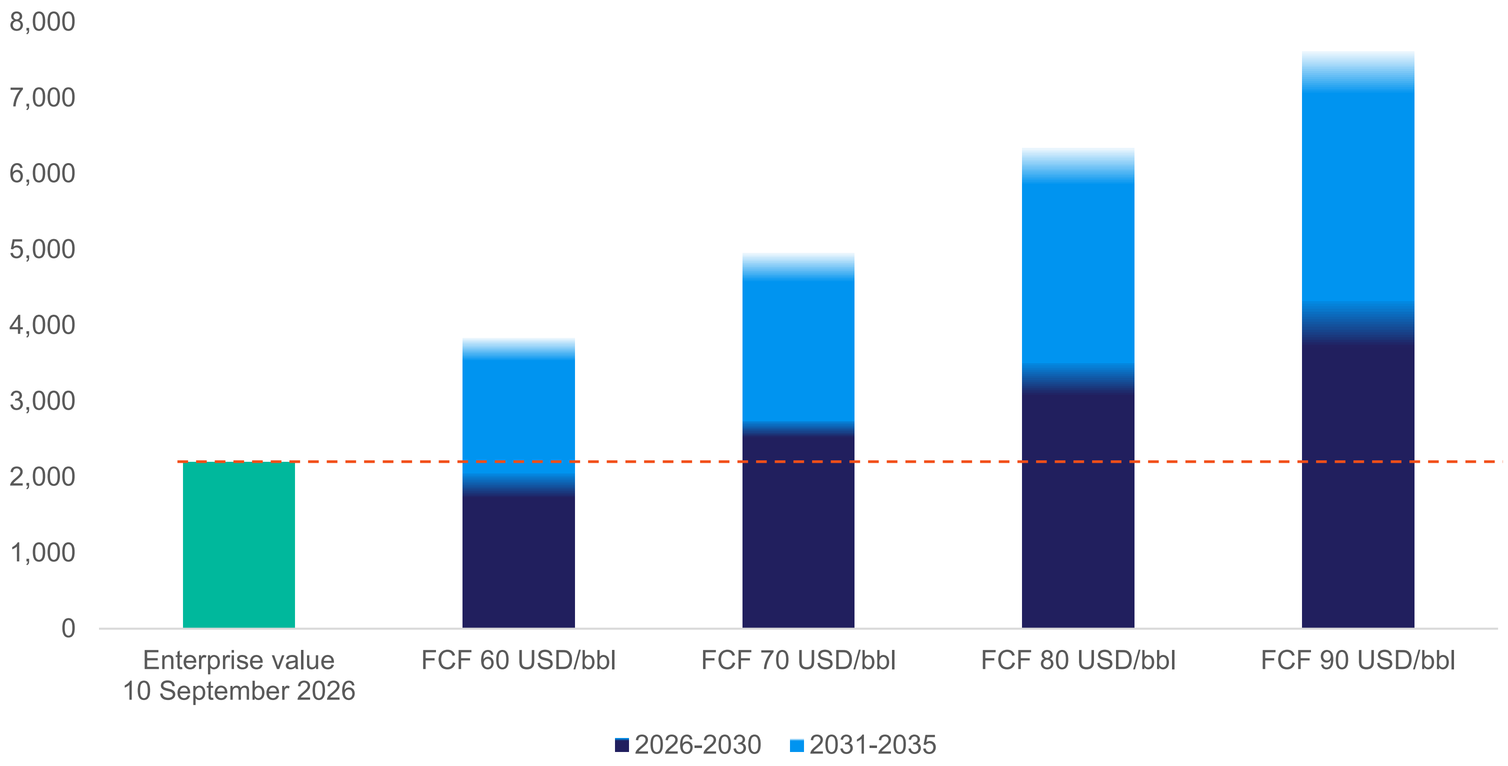
Driving strong cash generation

Free cash flow vs. enterprise value

USD million



~2.2 USD billion

Enterprise value 10 September 2026

~2.7 USD billion

Free cash flow 2026-2030 at USD 70/bbl

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