

March 2026



# BluEnergies

**A Pure-play West Africa  
Deepwater Oil & Gas Explorer**

[www.blu-energies.com](http://www.blu-energies.com)

# Forward-Looking Statements



Certain information in this Presentation may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, "forward-looking statements"). Forward-looking statements are provided as of the date of this Presentation and BluEnergies Ltd. (the "Company") does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities law.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "approximate", "expect", "forecast", "guidance", "intend", "may", "around", "plan", "predict", "project", "should", "target", "will", or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management of the Company's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company and future production and grades. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon.

Statements relating to "prospective resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and that the resources can be profitably produced in the future. Ultimate recovery of resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of the Company.

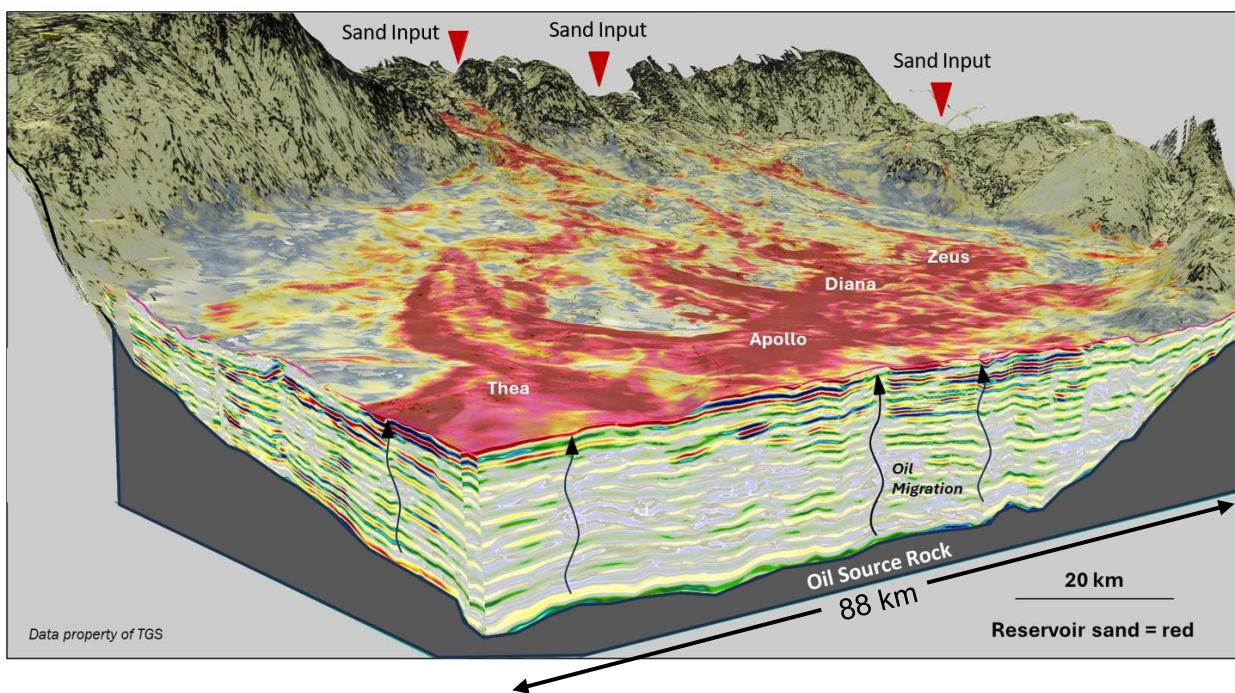
Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based to be reasonable, readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Forward-looking statements are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms, and the ability to complete future well drilling in accordance with expected timelines.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company's public disclosure, risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in foreign countries; and joint venture risks.

The above summary of major risks and assumptions related to forward-looking statements included in this Presentation has been provided for readers to gain a more complete perspective on the Company's future operations. However, readers should be cautioned that the above list of factors is not exhaustive, and that this information may not be appropriate for other purposes. Forward-looking statements included in this Presentation are valid only as at the date of this Presentation and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. The content of this Presentation has not been approved by any securities commission or regulatory authority in Canada, or any other jurisdiction.

# BLU Discovers Harper Basin – Offshore Liberia



## BLU/TTE's Basin Floor Fan Play (BFF)

- Partnered with TotalEnergies – (NYSE:TTE) - Jan 5/ 26
  - 35% BLU
  - 65% TTE
- TTE is 1 of the world's 7 supermajors (market cap \$165 billion)
- Harper Basin, analogous to TotalEnergies' (Venus) deep water BFF play offshore Namibia: ~4 billion boe\* recoverable
- September 2024 – BLU acquired 100% interest in 3 contiguous blocks: 8,924 km<sup>2</sup> (~2.2 million acres)
- 7 fans - multi-billion-barrel potential reservoir

\*Barrels of Oil Equivalent

# An Organic, Proactive, Strategy-led Opportunity Selection Process



42 Countries, > 30 basins



Harper Basin

- 7-member Geological, Geophysical & Reservoir Engineering team
- 15 months
- Veridien's *GeoVerse* global subsurface database
- 42 countries
- > 30 basins
- Short-listed: 5 opportunities
- Pursued & captured the highest-impact opportunity: **Harper Basin**
- **BluEnergies – first mover - Offshore Liberia**

# Industry – Trends & Timing



- Driven by energy realism & pragmatism, oil & gas companies are rapidly reassessing strategy
- Industry is refocusing on Oil & Gas to build shareholder value and reserves replacement
- In the next 10 to 20 years, 50% of all new oil & gas fields are projected to be offshore
- Of these, ~70% will be in Deep Water - targeting high impact prospects – BFF
- Driven by technology & multi-billion-barrel discoveries, **Deep Water, Basin Floor Fan plays (“BFF”) (Cretaceous aged) are the most highly sought after play type worldwide**
- High technical success rate (>50%) in the (Cretaceous) BFF plays has sparked an exploration boom in West Africa

# Liberia: A Constitutional Democracy with a Growing Economy



English-speaking constitutional democracy modeled after the U.S.; 3 branches of Govt., bicameral legislature



Member: UN, World Bank, IMF, UN Security Council



Party to the Nigeria-Morocco gas pipeline project



New administration took office in 2024 for 6-year term  
- President Boakai's objective to develop offshore hydrocarbons



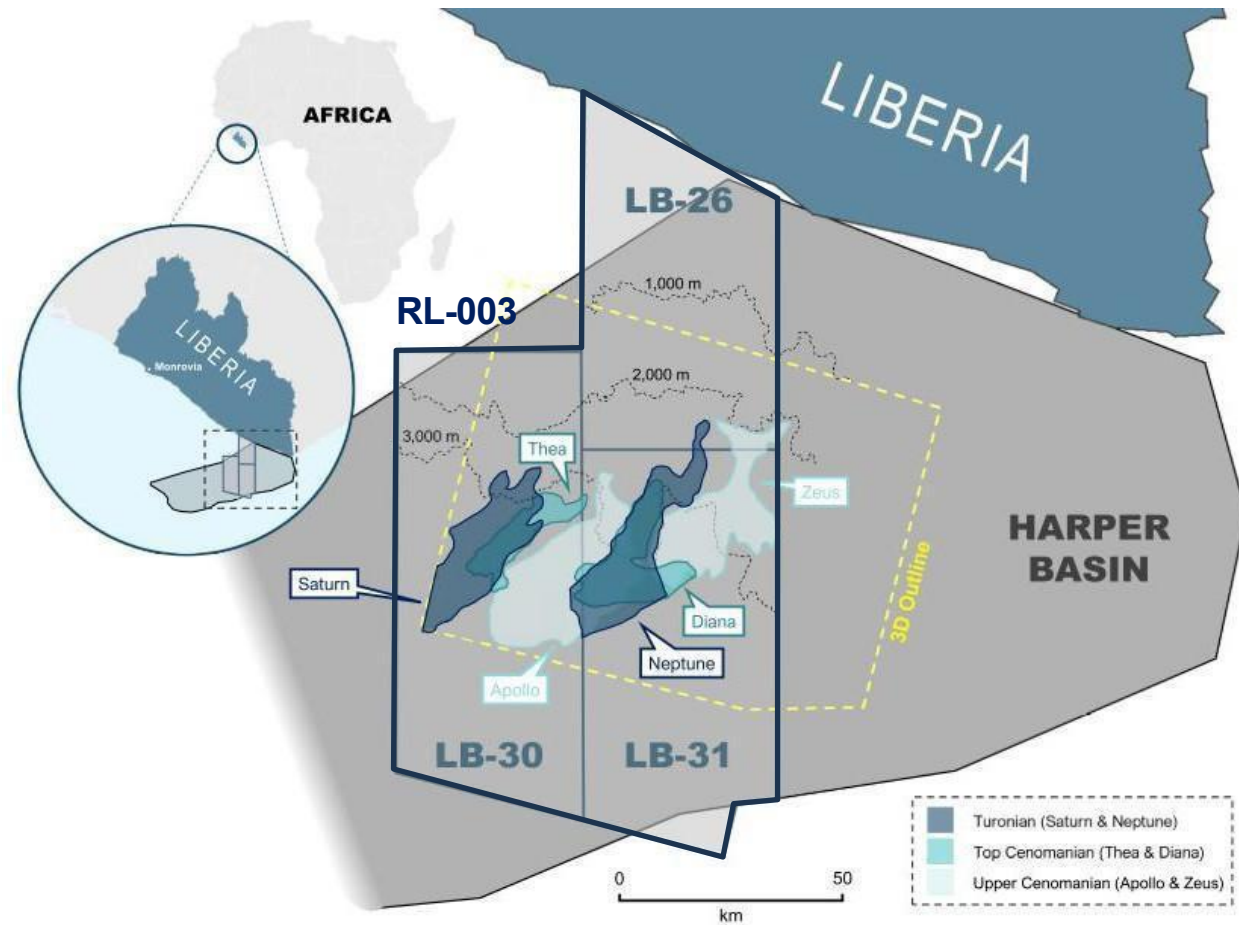
Population: ~5.6 million



2024 GDP: \$4.7 billion, ca. 5% per annum growth

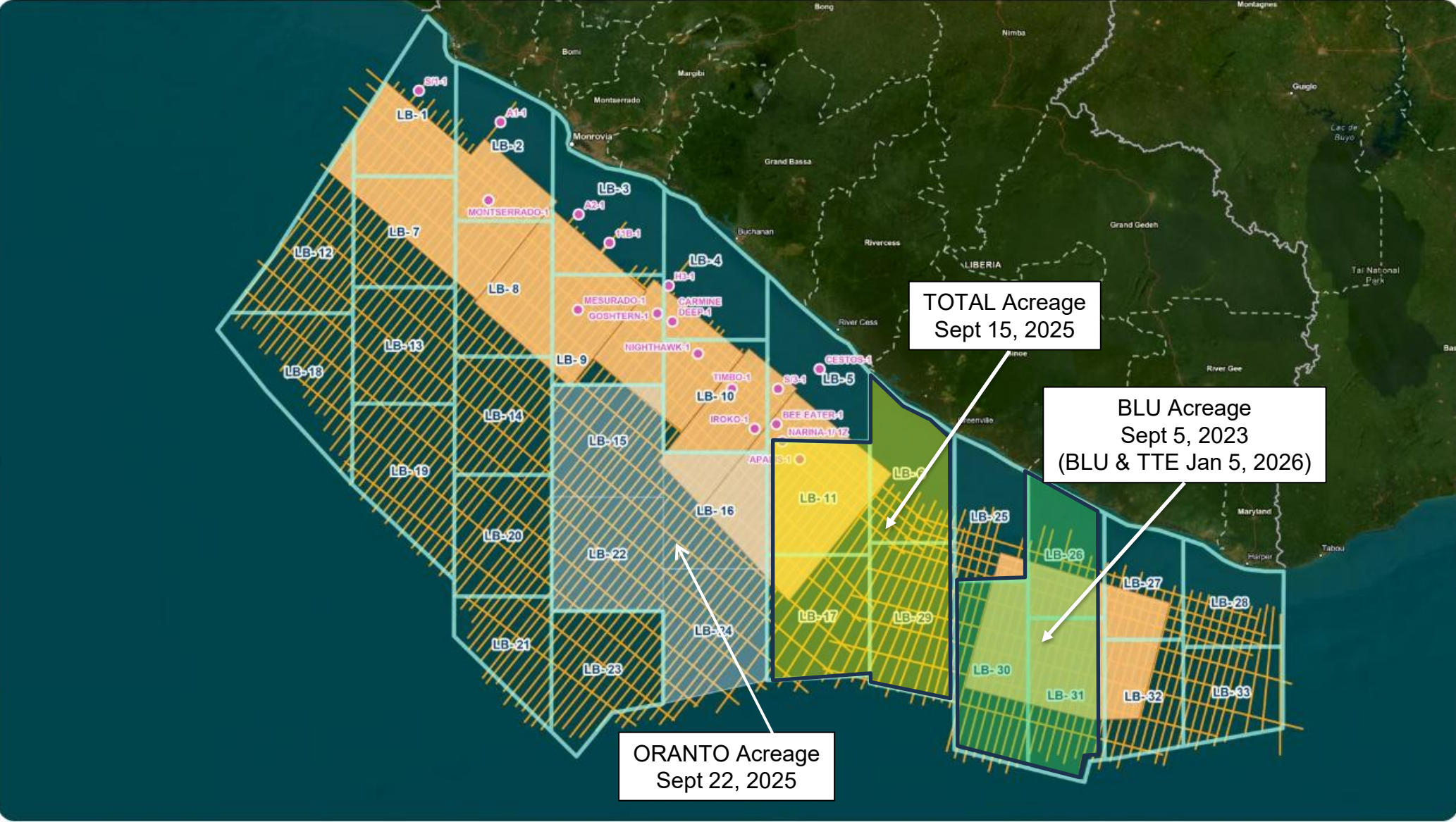
➤ BLU/TTE correspond directly with the Liberia Petroleum Regulatory Authority (LPRA) – Very Professional

# Large-Scale Deep Water Cretaceous Basin Floor Fan Play



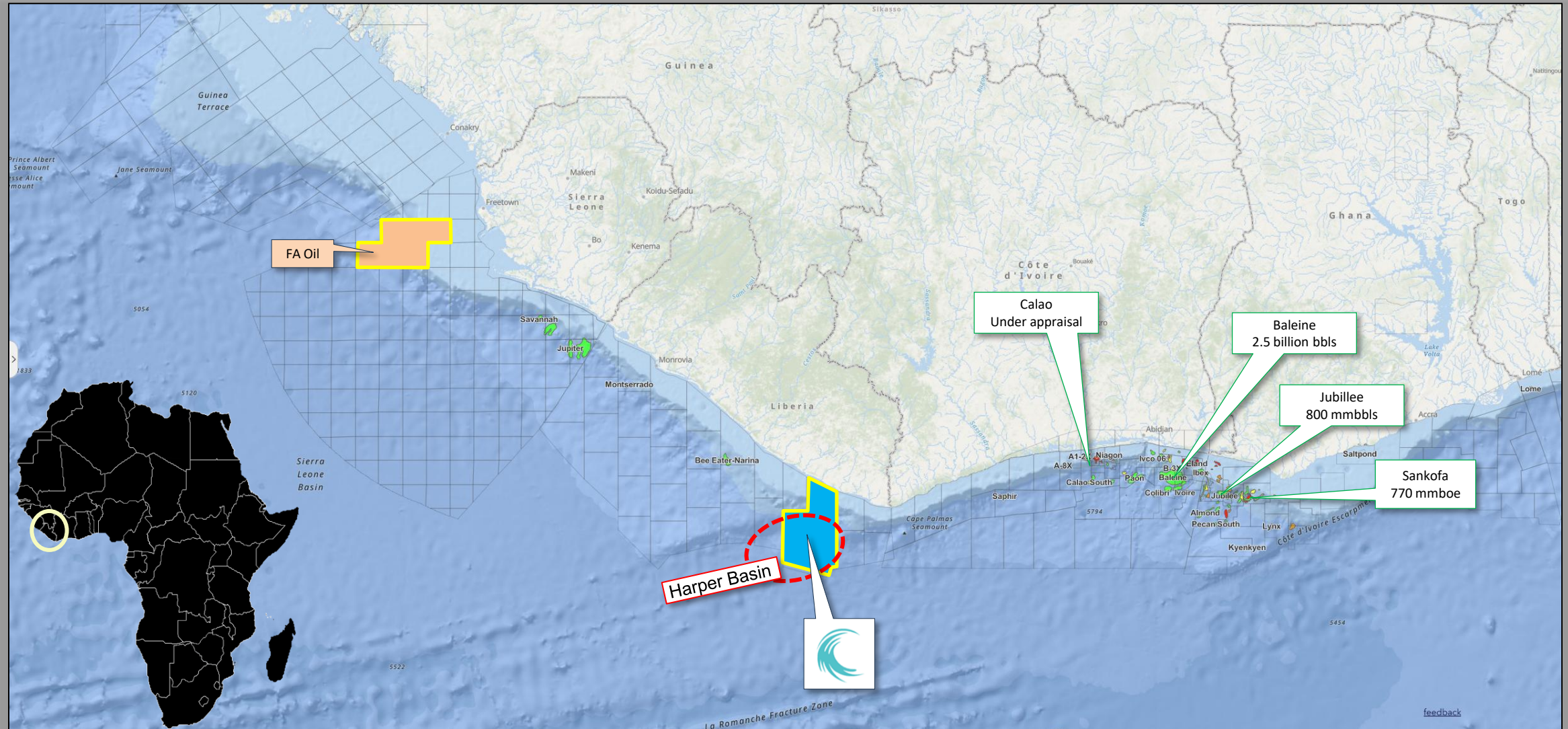
- Reconnaissance License (RL-003) – Blocks 26, 30, 31  
**35% BLU / 65% TTE**
- Comprises ~40% of the Harper Basin
- RL-003 continues up to June 30, 2027
- 7 large deep-water fans
- BFF plays - Large scale + high production rates
- Stacked sands & multiple targets can be tested with one well

# Recent Licensing Activity Offshore Liberia

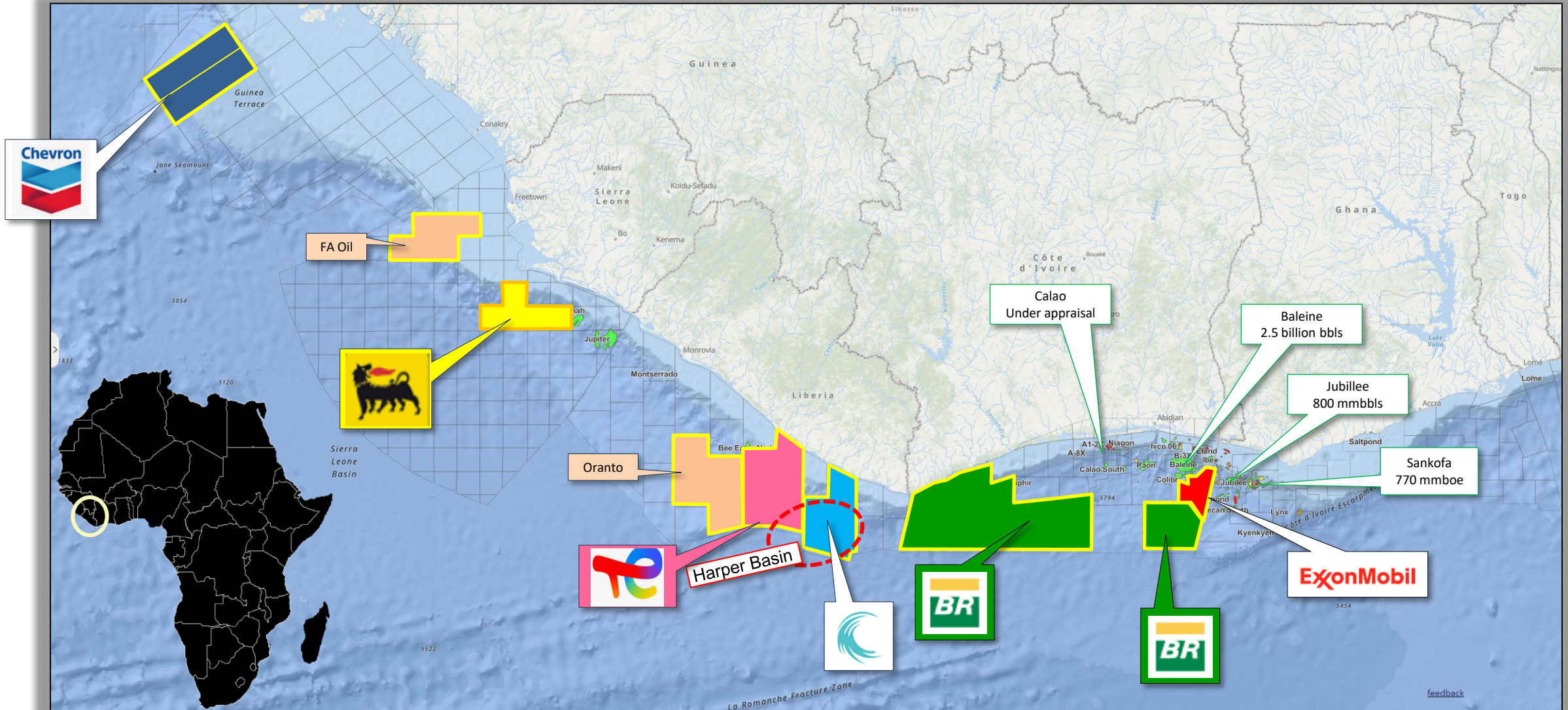


TGS Multi-Client 3D
  TGS Multi-Client 2D
  TGS Well Data

# 2024 – BLU Early Entrant Along the West African Transform Margin



# 2025/2026 – New Entrants Along the West African Transform Margin



# Why a Reconnaissance License?

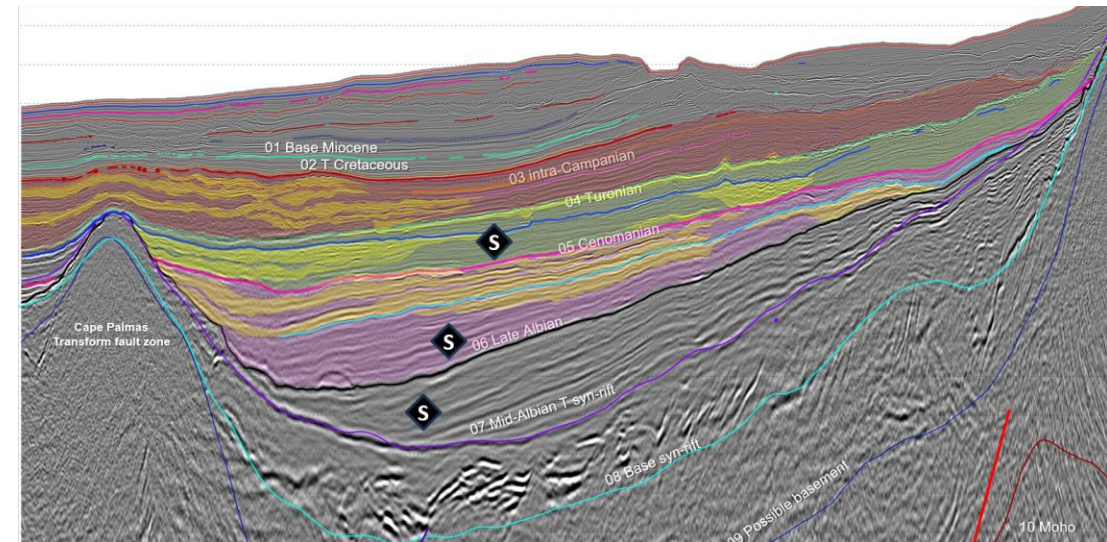


- Same work program as Phase 1 of a Production Sharing Contract “PSC” but significantly less costly
  - Lower signing bonus
  - No contributions to various funds
  - No surface rentals
  - Cost of 3D Seismic significantly less

# Reconnaissance License RL-003



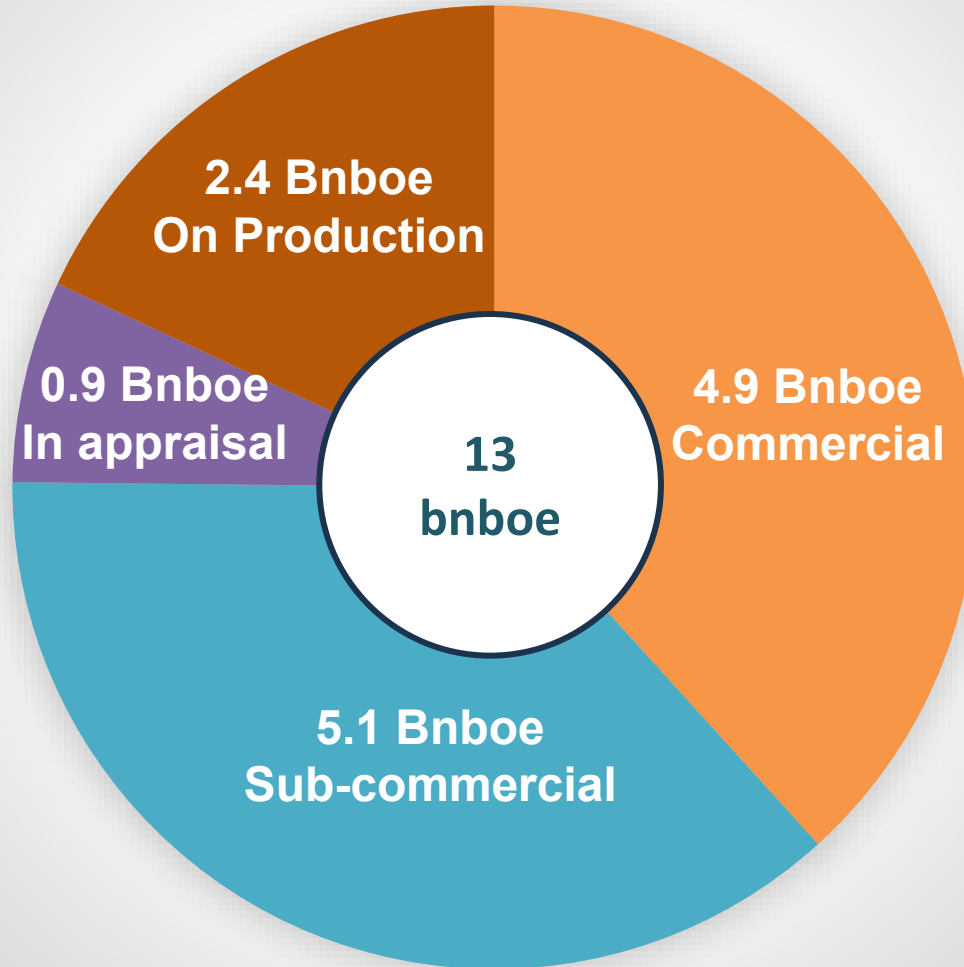
- RL-002 September 2024 – January 2026 : 100% BLU Work Program \$1.6M USD  
- overperformed \$1.862M USD
- RL-003 commenced January 5, 2026 up to June 30, 2027 : 35% BLU / 65% TTE
- Work Program – 3D reprocessing 6,167 km<sup>2</sup> & sea bed + heat flow surveys
- Work program is designed to establish **Prime Drilling Targets**
- Objective is to acquire PSC's over these **Optimum Drilling Targets**



# West Africa's High Impact Cretaceous Wells Discovered 13 bnboe Over the Last Decade



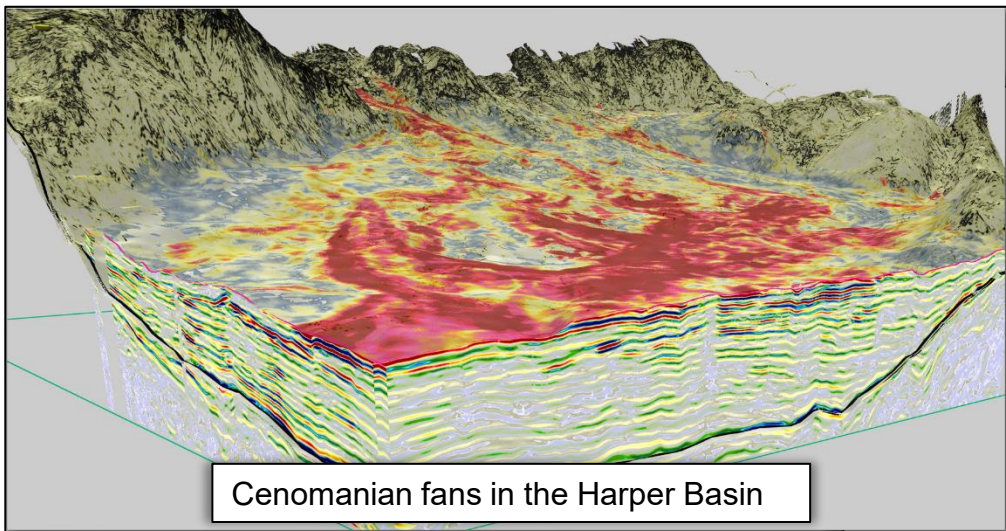
High impact Cretaceous discoveries volumes (2015-2025)



10-year technical exploration success rate of over **50%**. Far in-excess of the global exploration average.

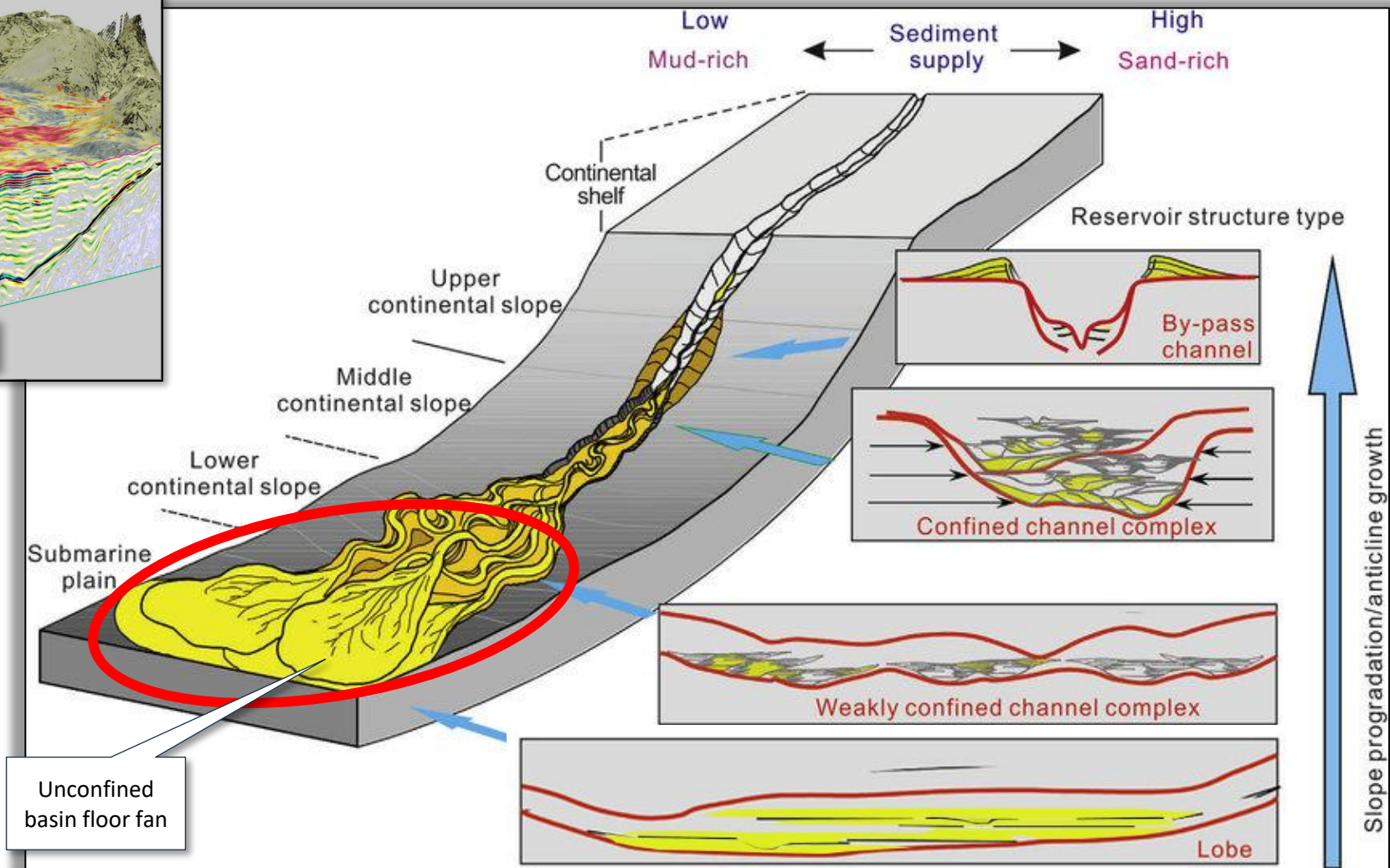
Scale of the opportunity is significant. The success rate reflects the value creation chasing this unique play offshore West Africa.

# Advanced Deep-Water Technologies Provide New Opportunities in BFF Plays

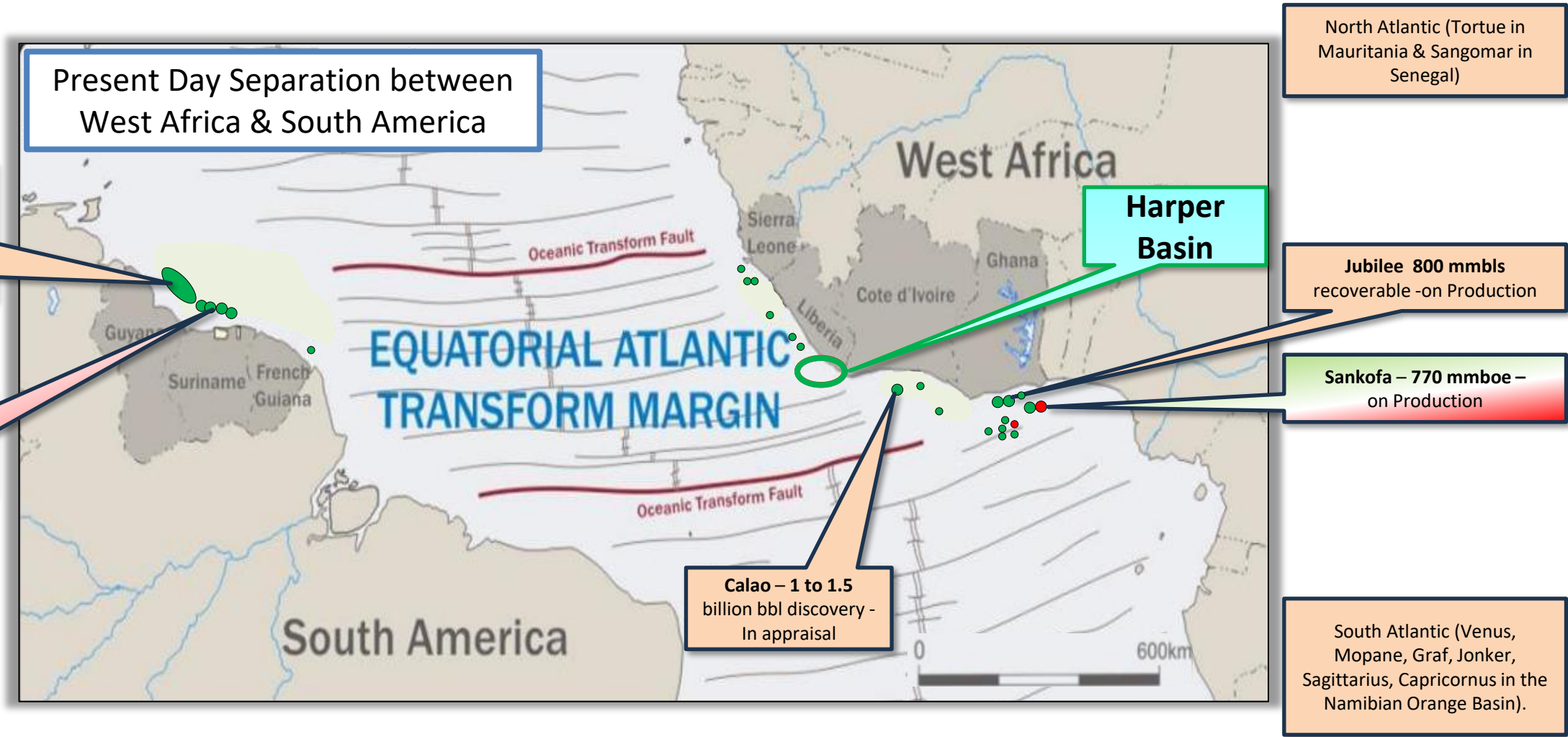


Cenomanian fans in the Harper Basin

- Unconfined & stacked, high quality clean reservoir sands (often in the source rock).
- Potential for large reservoir volume with good inter-connectivity = **Potential for very large fields**
- Large fields in this play discovered all along the West African margin & the conjugate South American margin (Mauritania, Senegal, Cote Ivoire, Ghana, Gabon, Angola, Namibia, Guyana, Suriname, Brazil)



# Massive Basins in Offshore Guyana/Suriname Share the Same Source Rock, Depositional Environment and Play Concepts as Offshore Liberia



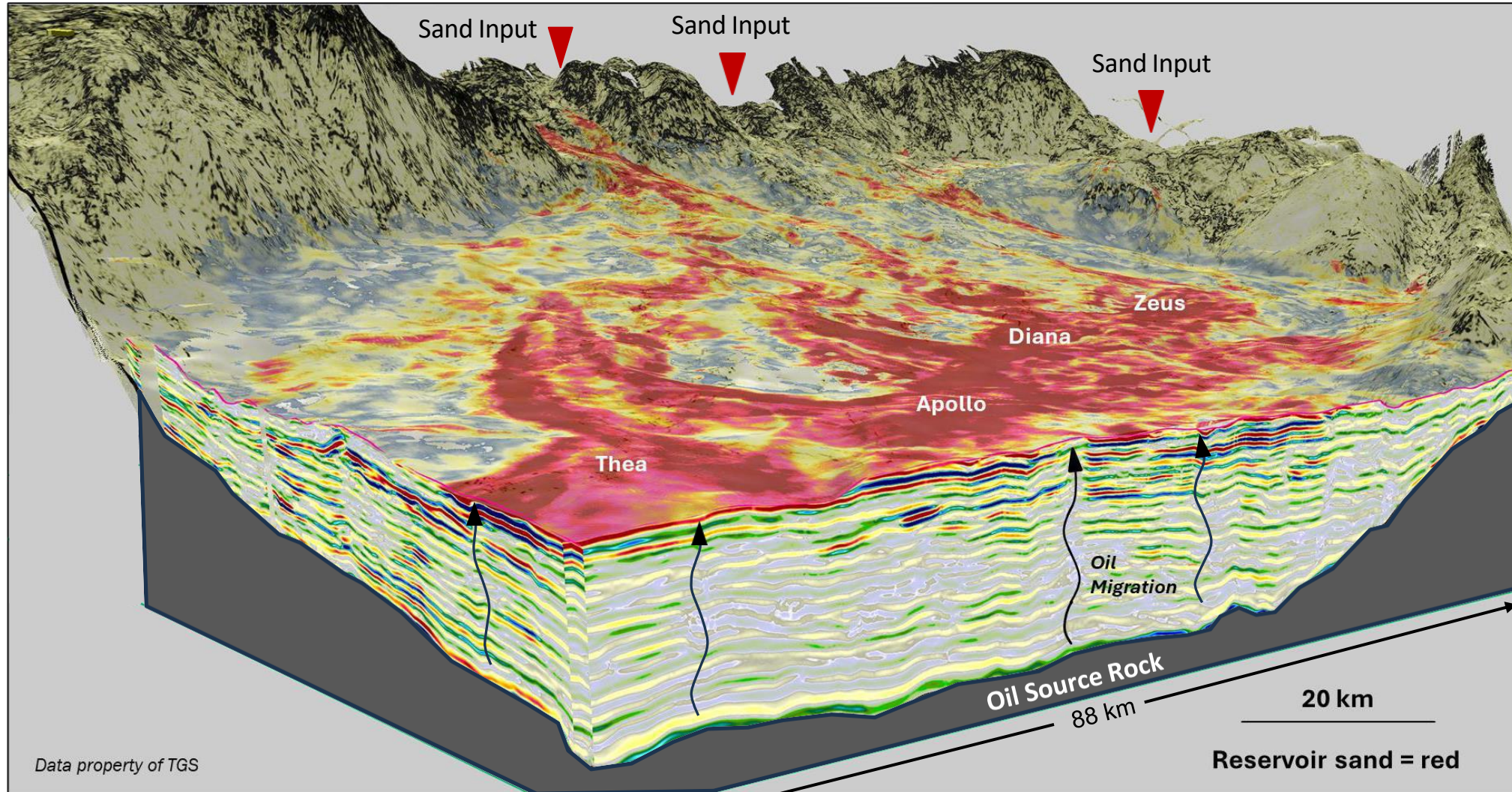
(Modified from:  
Tullow presentation 2010.  
Sutherland et al., Beyond  
Ghana).

# Deep Water Fans in BLU Licenses are Well Defined by 3D Seismic



Cretaceous (Cenomanian): Thea, Apollo, Diana & Zeus Fans

Reservoir Sand = red

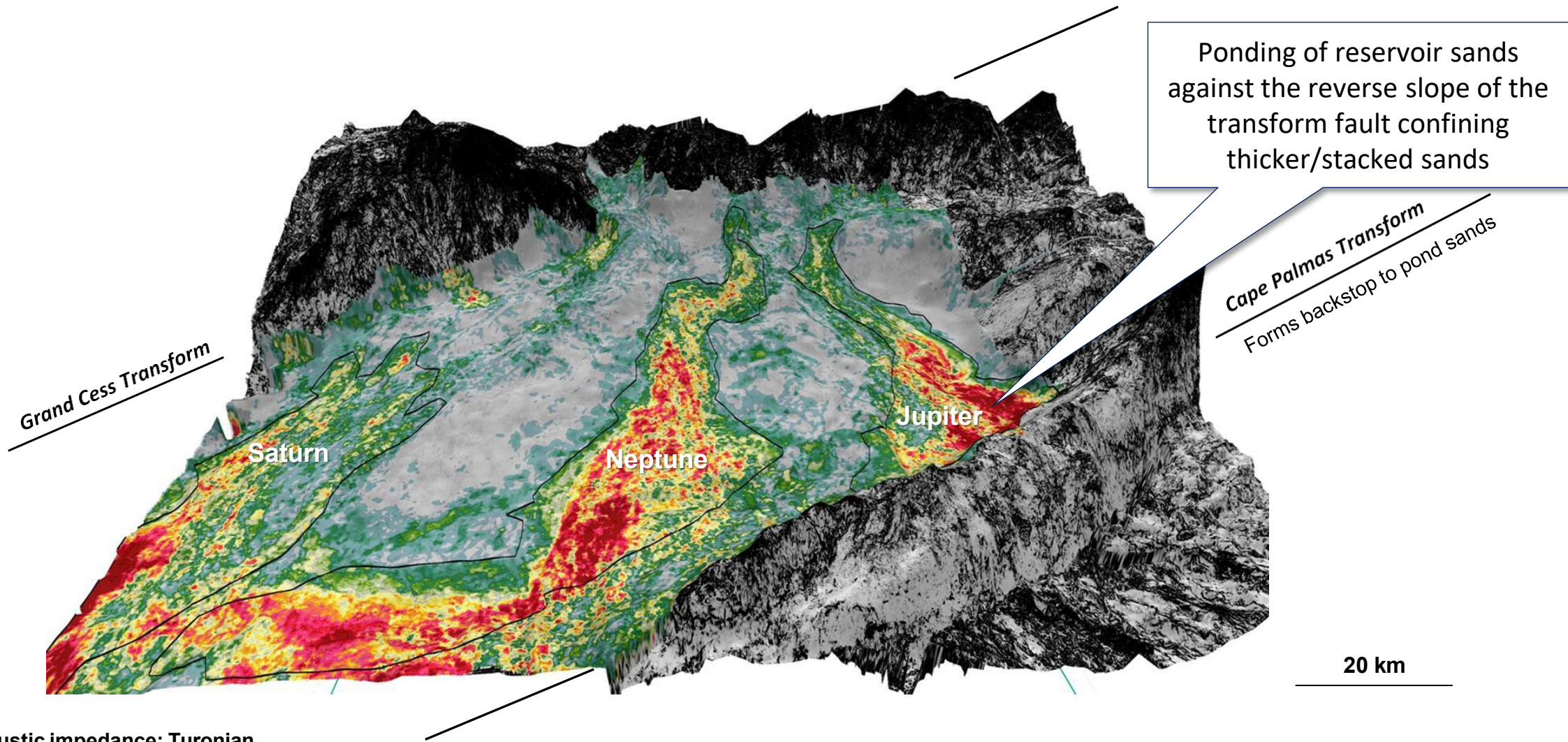


Relative acoustic impedance: Cenomanian top 100 m

# Deep Water Fans in BLU License are Well Defined by 3D Seismic

Cretaceous (Turonian): Saturn, Neptune, Jupiter fans

Reservoir sand = red



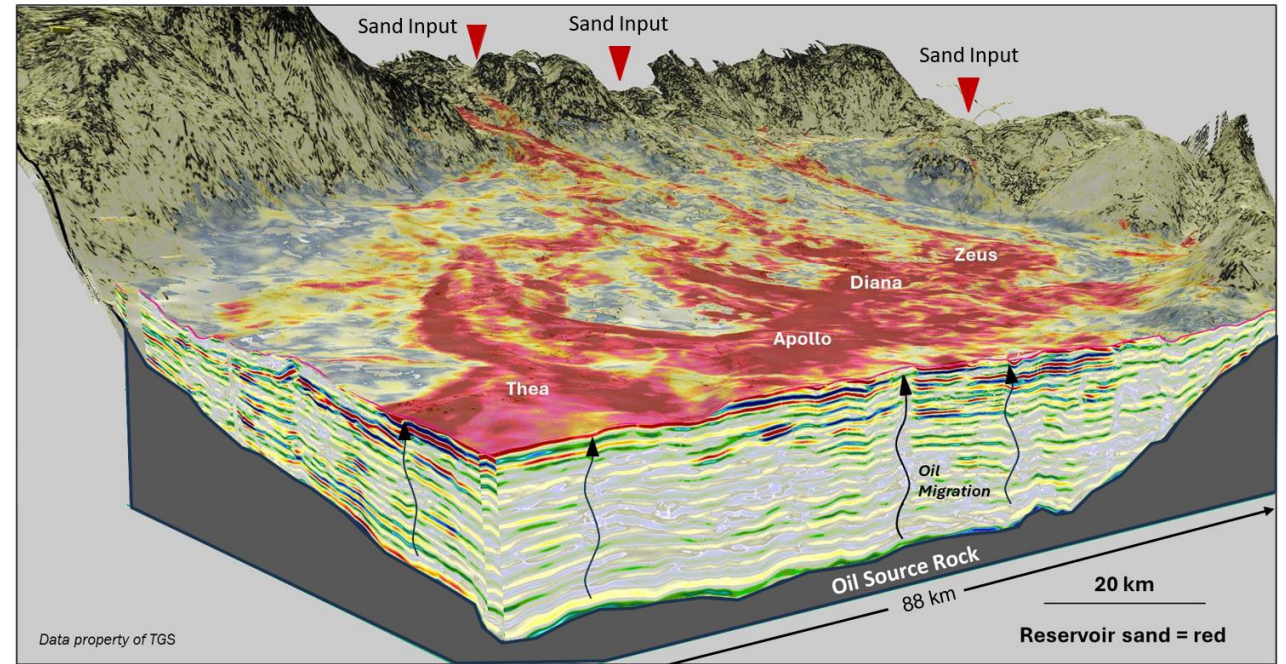
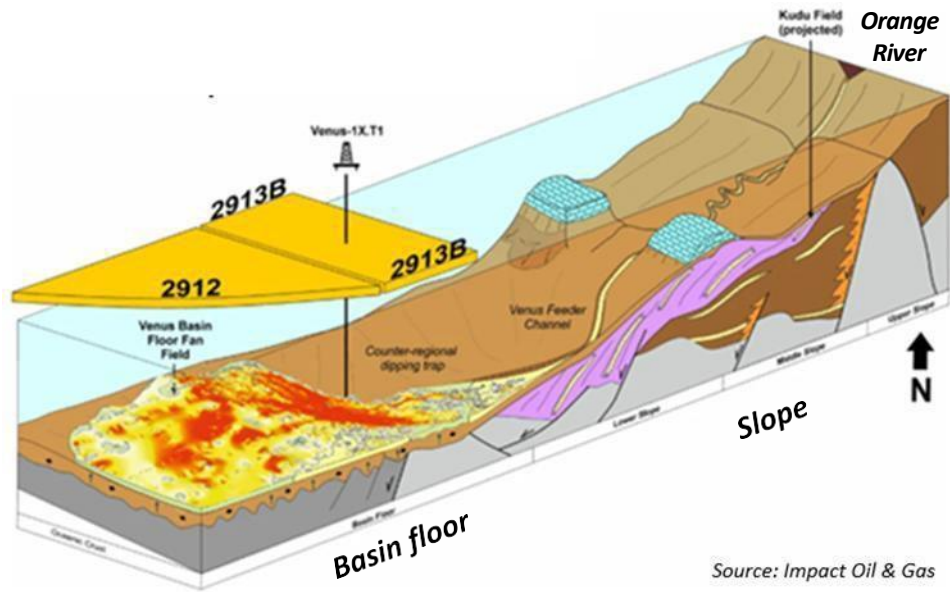
Relative acoustic impedance: Turonian

# BluEnergies Cretaceous BFF's Are Comparable to TotalEnergies Venus Field, Namibia



Venus Field, Namibia: 4+ billion boe\*

Large-scale deep-water BFF play: billion-barrel hydrocarbon potential

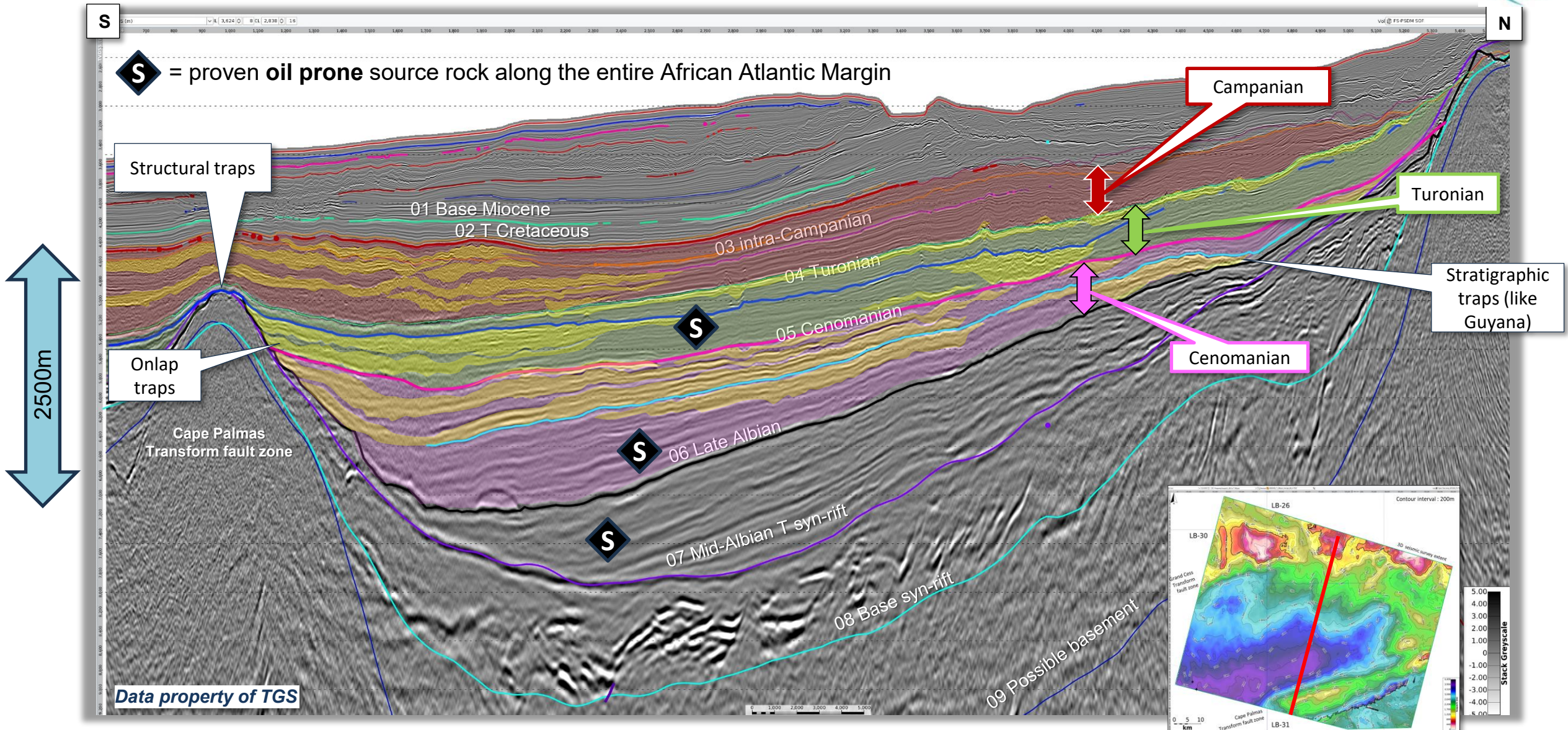


\*Barrels of Oil Equivalent (Recoverable resources)

Relative acoustic impedance: Cenomanian top 100 m

Cretaceous Fans underlying BluEnergies' Reconnaissance License

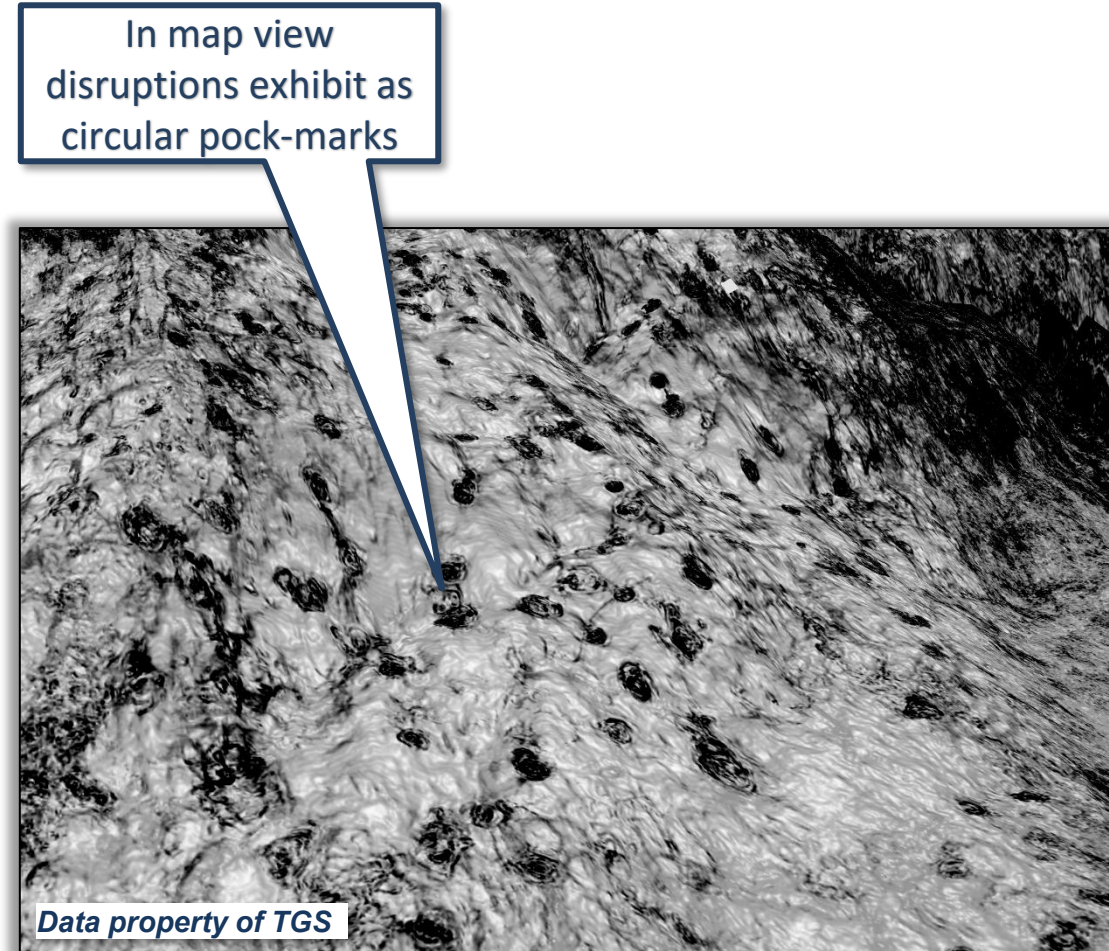
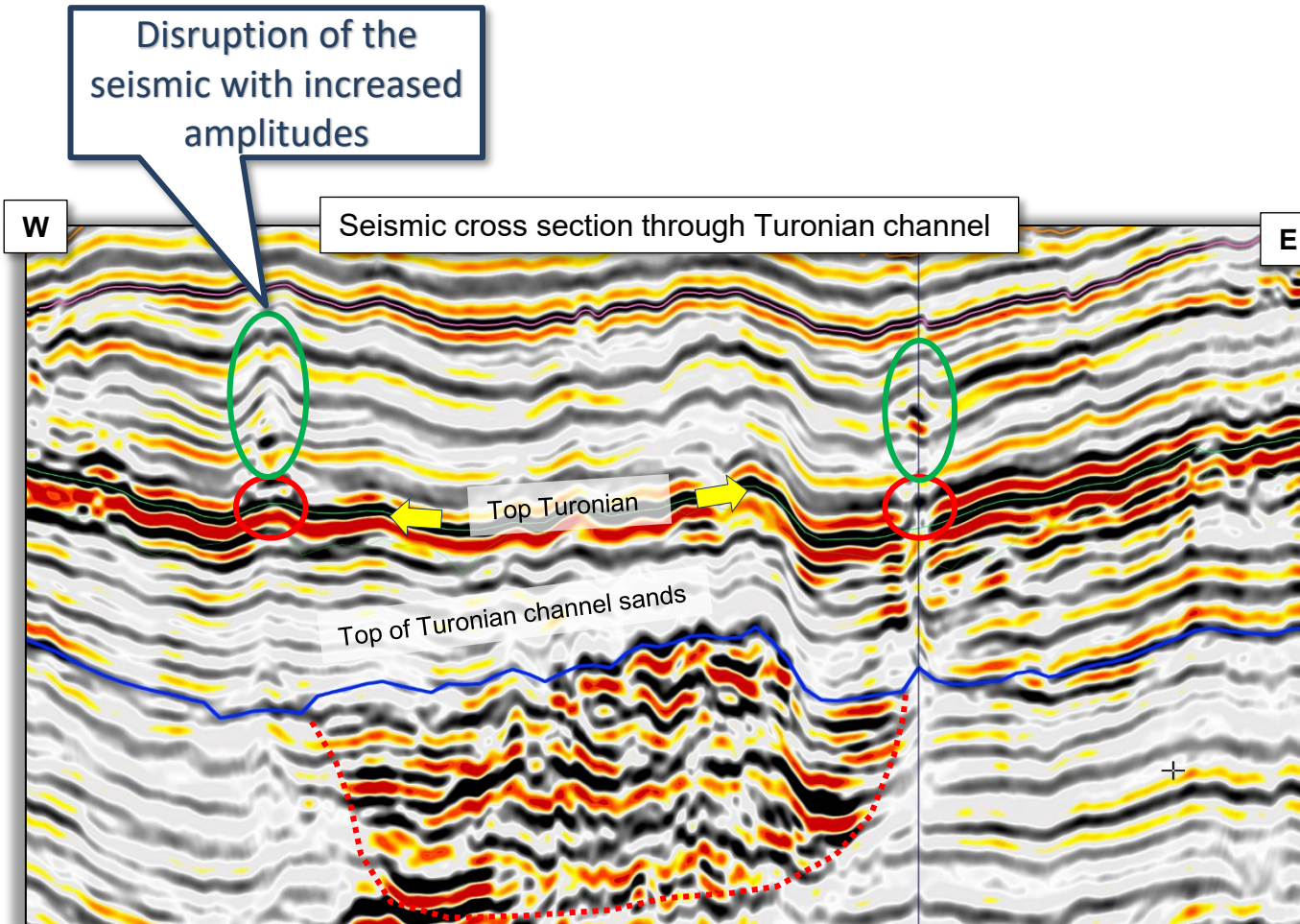
# Cross Section with Key Stratigraphy & Potentially Thick Reservoirs



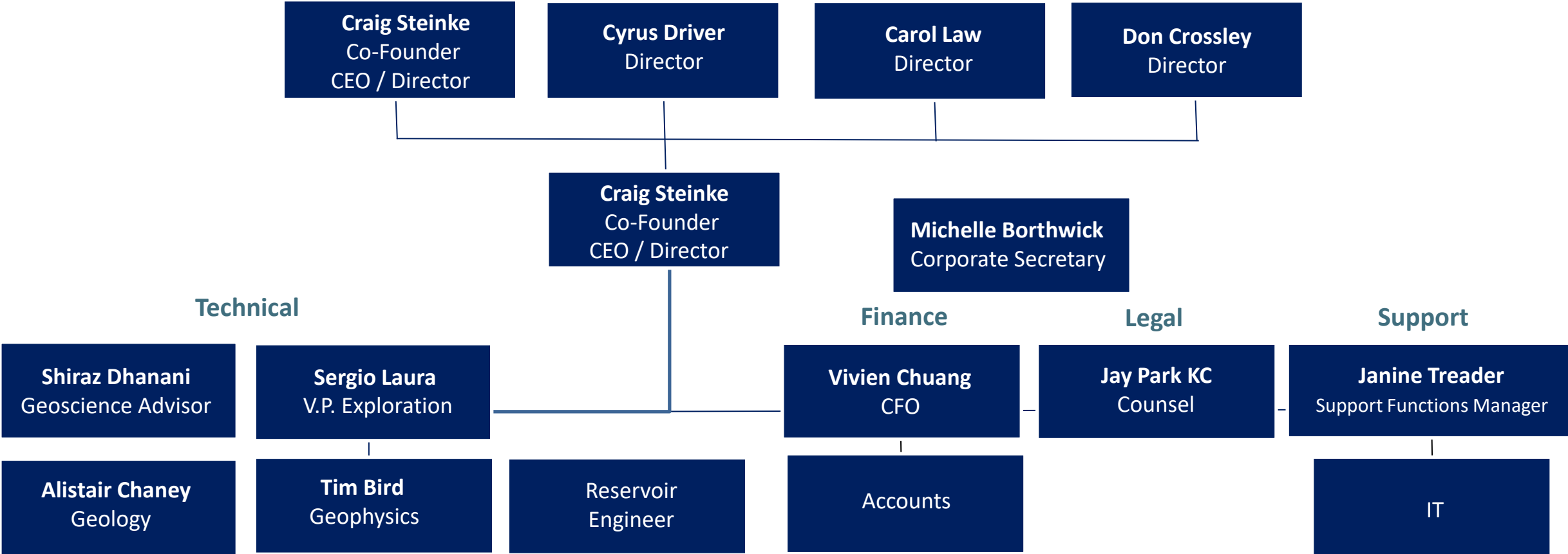
# Harper Basin – Evidence for Hydrocarbon Source Maturity & Migration



- **“Pock-marks”** are evidence of fluid migration associated with Harper Basin Turonian-Cenomanian reservoir targets



# Organization Chart



# BluEnergies Capitalization Table



All figures in C\$ millions or millions of shares

**TSXV: BLU**

<b>Share Price (Mar 2)</b>	<b>\$1.50</b>
Shares Outstanding	72.55
Stock Options – average exercise price \$.79 per share	6.32
<b>Fully Diluted Shares Outstanding</b>	<b>78.87</b>
<b>Market Cap (Mar 2)</b>	<b>\$108.82mm</b>

**Board, Management, Insiders & Major Shareholders: 56.54% of Shares Outstanding**



# BLU Delivers on Objectives

## 2024

- Q3 – Finalized RL-002
- Q4 – Licensed 3D Seismic Data  
– 3D Seismic Data Interpretation

## 2025

- Q1 – 3D Seismic Data Interpretation and Data Rooms (London, Houston)
- Q2 – Signed NDA's with 5 Supermajors
- Q3 – Exclusive Arrangement with TotalEnergies
- Q4 – Signed MOU with TotalEnergies  
Commenced New Work Program

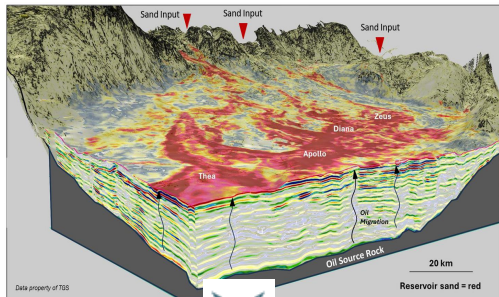
## 2026

- Q1 – Jan 5th Finalized Partnership & RL-003 with TotalEnergies
- Q2-Q3 – Complete New Work Program
- Q3-Q4 – Apply for PSC's

## 2027/28

“Drill First Exploration Well”

**Multiple Catalysts:  
Q1-Q3 2026**



# HARPER BASIN SUMMARY



[www.blu-energies.com](http://www.blu-energies.com)

- **Partnered with TotalEnergies – 35% BLU / 65% TTE (January 2026)** - multi-billion bbl potential resource
- Basin Floor Fan Plays are the most highly sought after play type worldwide
- High technical success rate (>50%) in the Cretaceous Fan Plays has **sparked an exploration boom – West Africa**
- Analogous to TotalEnergies' (Venus) BFF play Namibia: ~4 billion boe recoverable
- Same depositional environment as ExxonMobil's Guyana BFF play: 16+ billion bbls recoverable
- **BLU - First Mover Harper Basin & Most Impactful Way to Invest in the Opening of Liberia's Hydrocarbon Sector**



# APPENDIX

# Our Board of Directors



**Craig Steinke**  
CEO & Director



**Cyrus Driver – Director & Audit Committee Chair**



**Carol Law - Director**



**Don Crossley - Director**

- Mr. Steinke has a wealth of experience in identifying, successfully developing and financing oil and natural gas exploration and production projects in North America, Africa, Latin America, Europe and Asia, and has held numerous senior executive roles throughout his career.
- Since the inception of BluEnergies in 2021, Mr. Steinke guided the Company through a thorough, proactive, and technology-driven selection process, privately funding its growth prior to the go-public transaction in April 2025

- Chartered Professional Accountant and retired partner from the firm of Davidson & Company of Vancouver
- Prior to 2002, he was a partner with the accounting firm Driver Anderson which he co-founded in 1982
- 30+ years of accounting experience with public companies; and is and has been the Chief Financial Officer and/or Director of a number of junior natural resource companies listed on the TSX Venture Exchange

- 40 years of experience in the petroleum industry with roles in leadership, strategic decision making, exploration geology, research and consulting
- Technical career leading teams in exploration efforts in over 50 countries with companies incl. Amoco, BP, Kerr McGee and Anadarko
- Led the team which discovered the well-known gas discovery in the offshore Mozambique Rovuma Basin

- 35+ years involved with a variety of public companies holding positions as a Director, CEO and CFO, while also providing management services
- Bachelor of Commerce degree from UBC, Don obtained his Canadian CPA designation and worked for several years with KPMG
- Most recently Don has been semi-retired while still providing some services to resource companies

# Our Management



**Vivien Chuang, CFO**



**Michelle Borthwick, Corporate Secretary**



**Sergio Laura, VP Exploration**

- CPA with 15+ years of experience in the resource and mining sector
- Served as Chief Financial Officer, director and audit committee chair of various public companies listed on the TSX Venture Exchange and CSE
- Her professional experience includes financial reporting, budgeting, equity financing, internal controls and risk management

- Corporate finance and governance professional with 25+ years of experience in senior executive roles
- Extensive experience in capital markets and M&A
- Expertise in public company governance, administration and reporting requirements

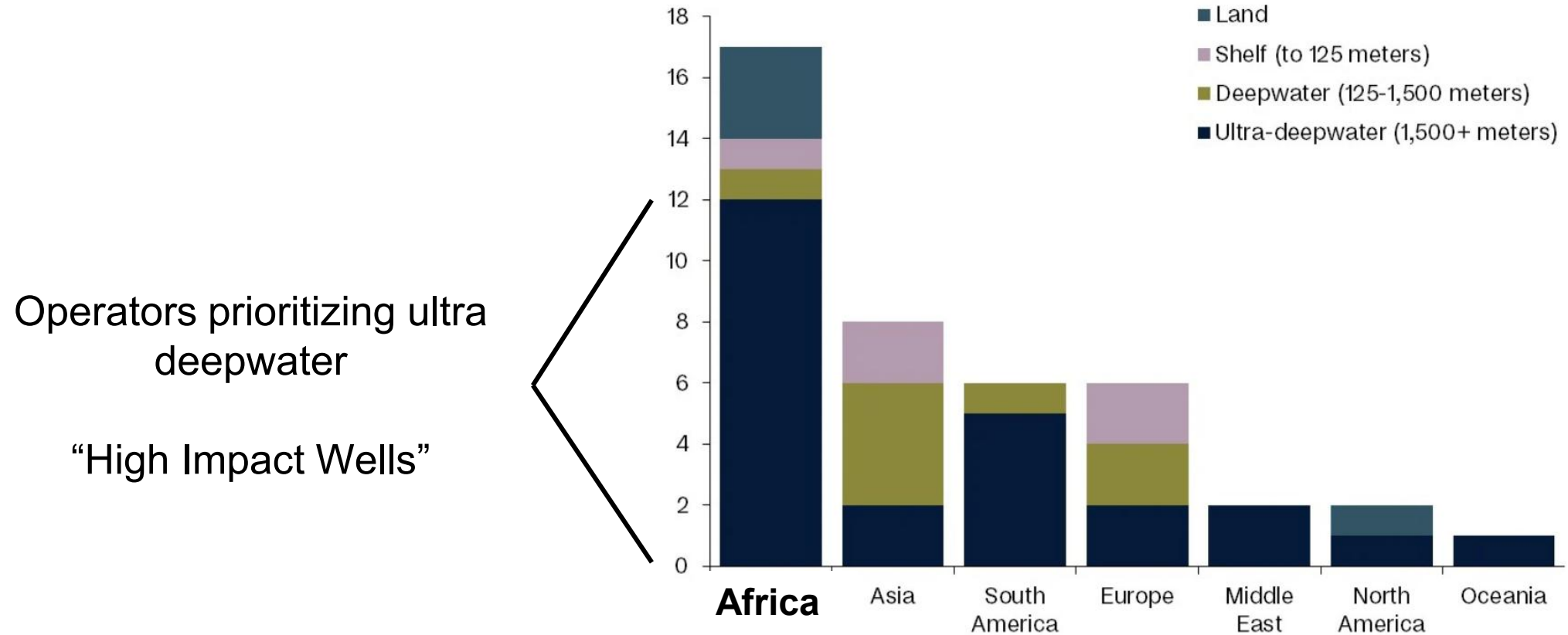
- Geologist with 40+ years in int'l hydrocarbon exploration, mostly with Eni (Agip). Leading roles in new ventures in basins worldwide with significant O&G discoveries. Recently historical giant discovery of Baleine in Cote d'Ivoire
- Last 10 years working as Sub Sahara Africa regional VP and advisor, managing director and board member in several West African Countries
- Degree in Geological Sciences (Hons.) from the University of Genoa, Italy

# High impact wells: Africa will continue to drive global drilling activity in 2026



## High-impact wells by region, 2026

Number of wells



Source: Rystad Energy's Upstream Solution, January 2026  
A Rystad Energy graphic

# A Benign & Secure Operating Environment



Photo Courtesy of Seadrill

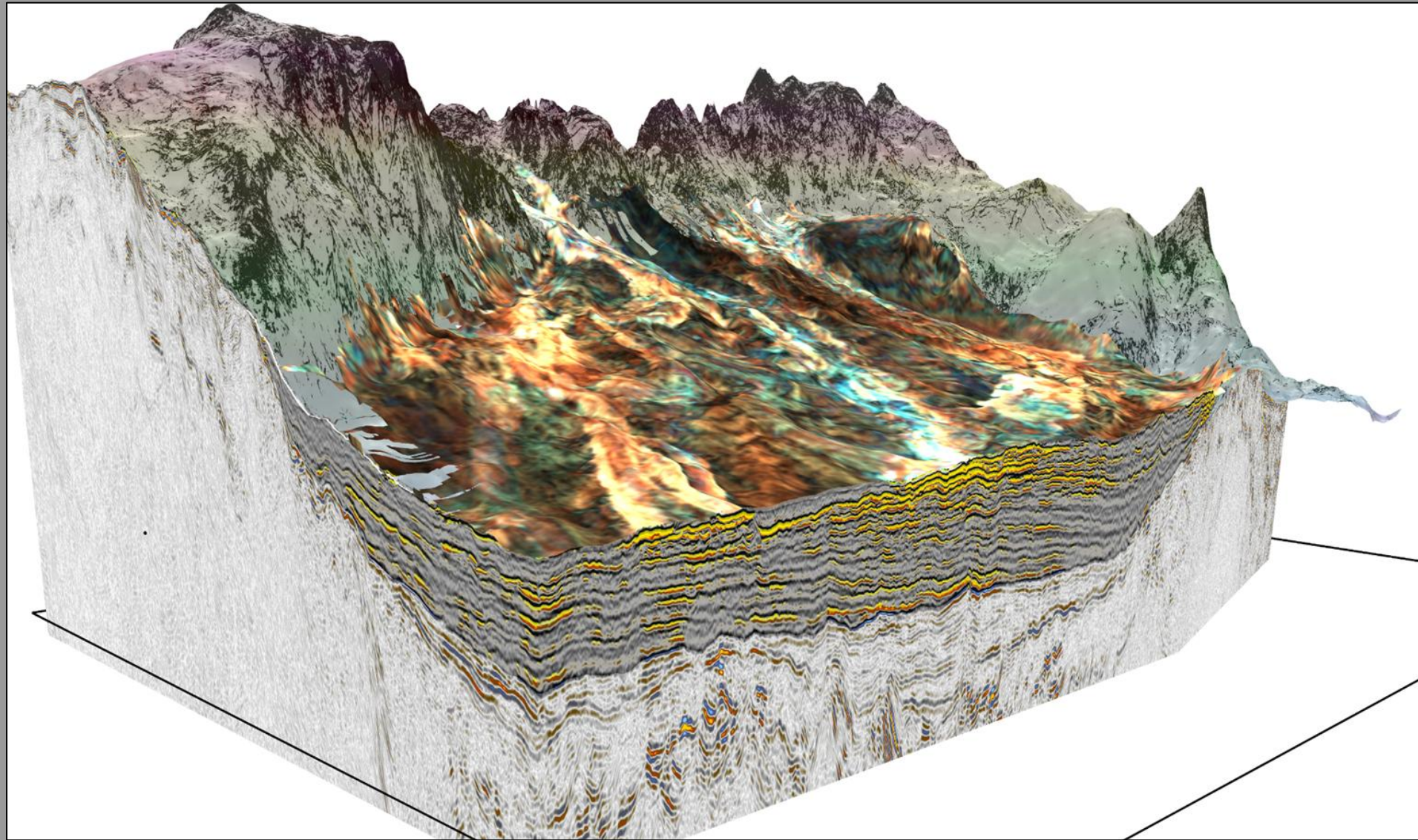
## Operational & Metocean Conditions

- 50 km from shore
- Shore base: NOCAL plans for Buchanan, Liberia (300 km)
- Crew change: Monrovia
- Guinea current: 1 to 2 knots
- Wave height: 0.5 to 2 m
- No fishing activity; no protected areas

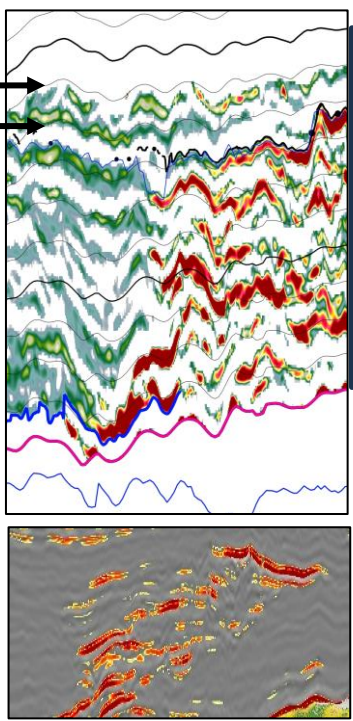
## Subsea

- Water depth at well locations: 2,200 to 3,300 m
- Well TDs: 5,500 to 6,000 m bmsl
- Seafloor: generally flat, local canyons
- Normally pressured clastic reservoirs expected

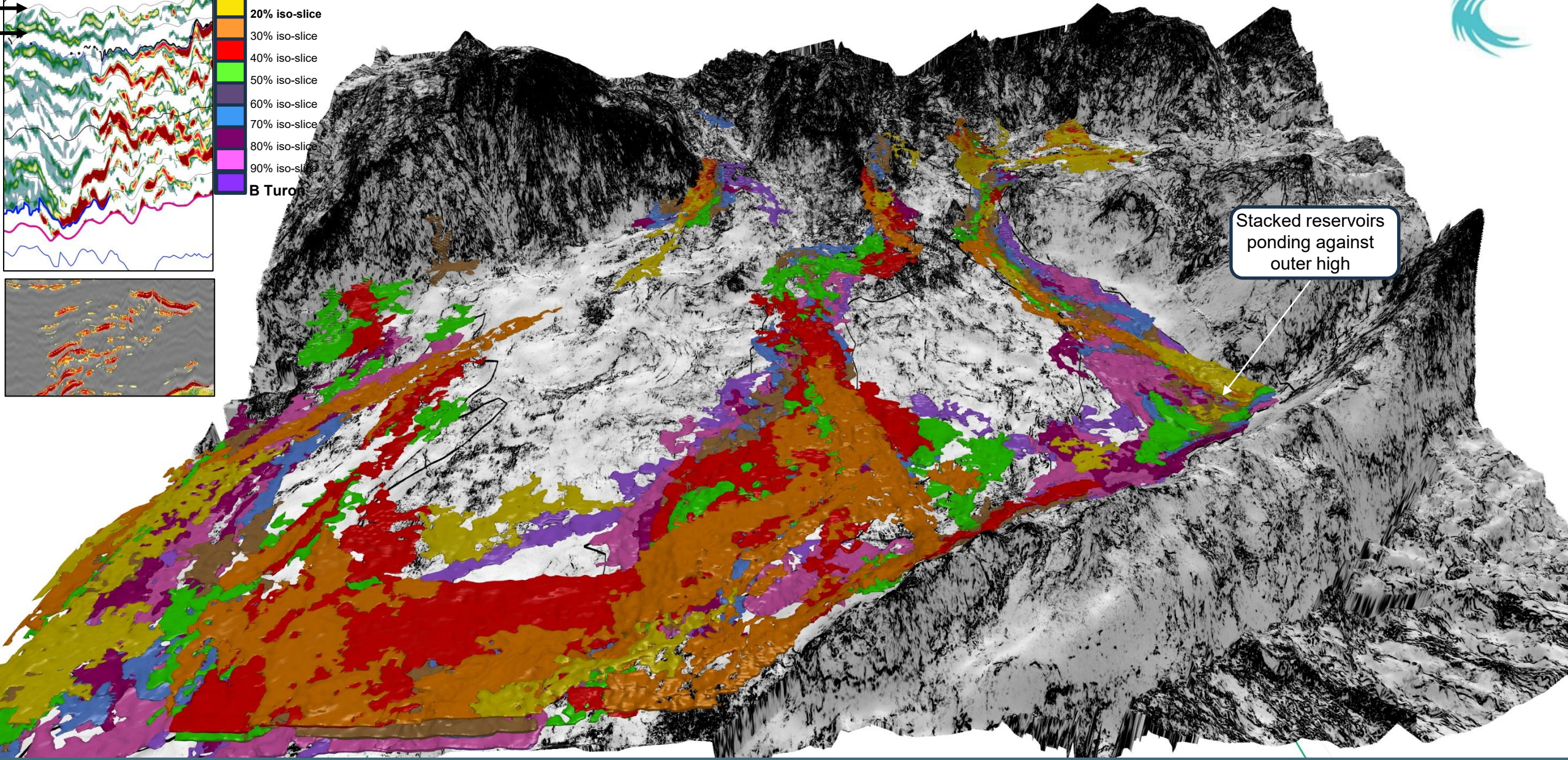
# Cenomanian basin floor fan reservoirs



# 3D stacked sand bodies within Turonian Interval



- T Turon
- 10% iso-slice
- 20% iso-slice
- 30% iso-slice
- 40% iso-slice
- 50% iso-slice
- 60% iso-slice
- 70% iso-slice
- 80% iso-slice
- 90% iso-slice
- B Turon



Stacked reservoirs ponding against outer high