November 2026

# BluEnergies

## A West Africa Deepwater Oil & Gas Explorer

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.

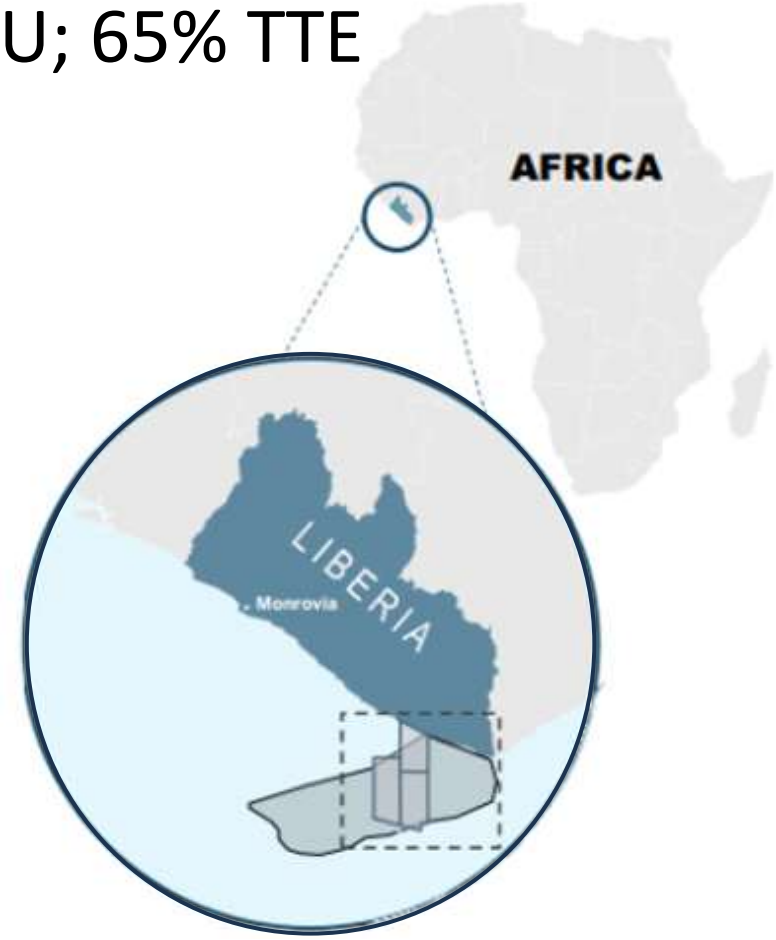
Forward-looking statements are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable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

# Investment Highlights – Multi-Billion Barrel Potential

- First-mover advantage offshore Liberia – multi-billion bbl opportunity
- Partnered with TotalEnergies (NYSE:TTE) – 35% BLU; 65% TTE
- Modern drilling technologies now put high-impact resources well within reach
- Secured reserves in highly prospective acreage offshore Louisiana USA
- Strong balance sheet; Tight Cap Table



# First Mover Advantage – In-house, Science-based Discovery

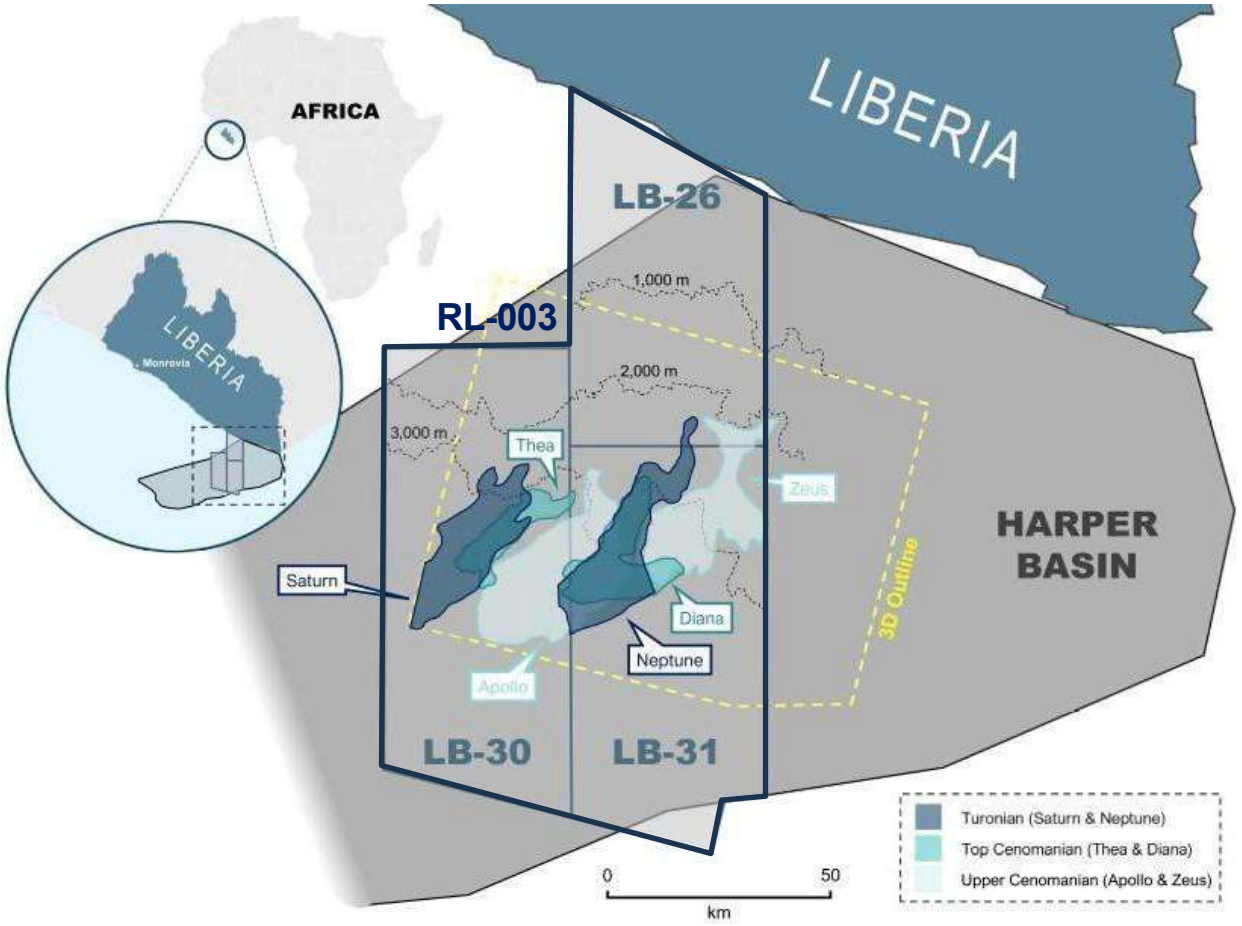
## Deep-water Offshore Liberia

**42 Countries, > 30 basins**

- 7-member Technical team
- Veridien's *GeoVerse* global subsurface database
- 15 months – 42 countries - >30 basins
  - Short-listed: 5 opportunities
- Captured the highest-impact opportunity: **Harper Basin**
- 7 deep water basin floor fan ("BFF") plays – multi-billion bbl potential

**Harper Basin, Liberia -*"We believe the last undrilled sedimentary basin offshore Africa"***

# BLU's Harper Basin : Large-Scale Deep Water Cretaceous Basin Floor Fan Play




- BLU/TTE have 100% interest in 3 contiguous blocks : 8,924 sq km (~2.2 million acres) ~40% of Harper Basin
- License to large 3D seismic data : 6,167 sq km (~1.5 million acres)
- Discovered 7 large deep-water BFF's
  - Stacked sands & multiple targets tested per well
  - Typically, high production rates per well
- West Africa Cretaceous-aged wells achieved > **50% technical success rates 2015-2025**. Significantly > global averages (1)

(1) Wood Mackenzie – *"Transforming Exploration: West Africa's Cretaceous Play"*

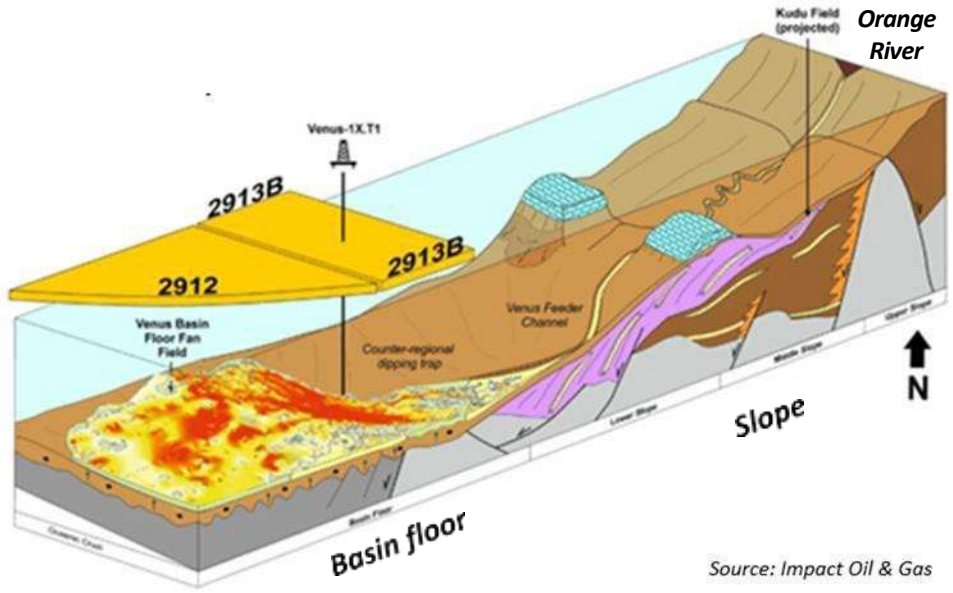
# Partnership With Supermajor TotalEnergies

## Validates and Derisks BLU's Multi-Billion Barrel Harper Basin Potential

- Partnership commenced (RL-003) January 5, 2026 - 35% BLU; 65% TTE
  - TTE is 1 of the world's 7 supermajors (market cap ~$200 billion USD)
  - Taps Totals' vast offshore Africa success
  - BLU's Harper Basin comparable to TTE's "Venus" offshore Namibia discovery: 4+ billion boe
- Partnership work program:
  - Reconnaissance License (RL-003) runs to June 30, 2027
  - Partnership min. spend $US5M
  - Goal to establish prime drilling targets
- Objective to acquire Production Sharing Contracts "PSC's" over **optimum drilling targets**

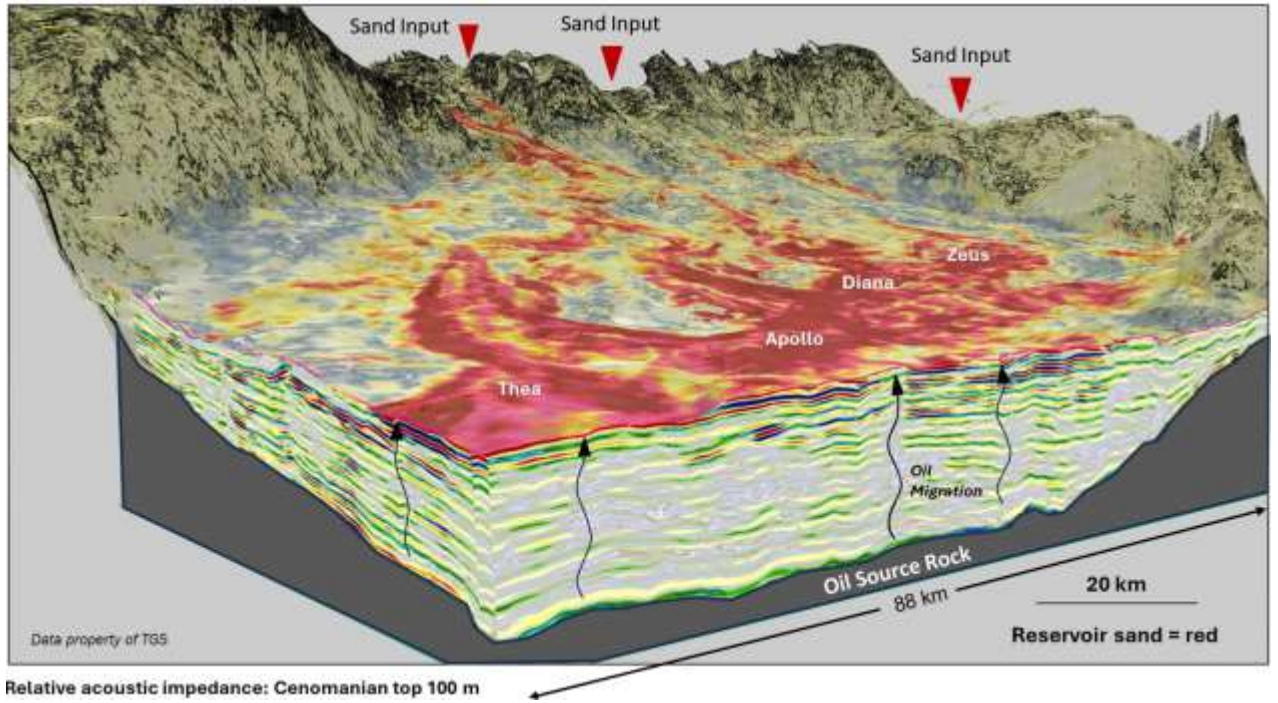
# BLU's Cretaceous BFF's Comparable to TTE's Venus Discovery, Namibia

**Venus Discovery – Feb '22: in 4 years booked 4+ billion boe***




Source: Impact Oil & Gas

**Harper Basin - Deep-water BFF play: billion-barrel potential**



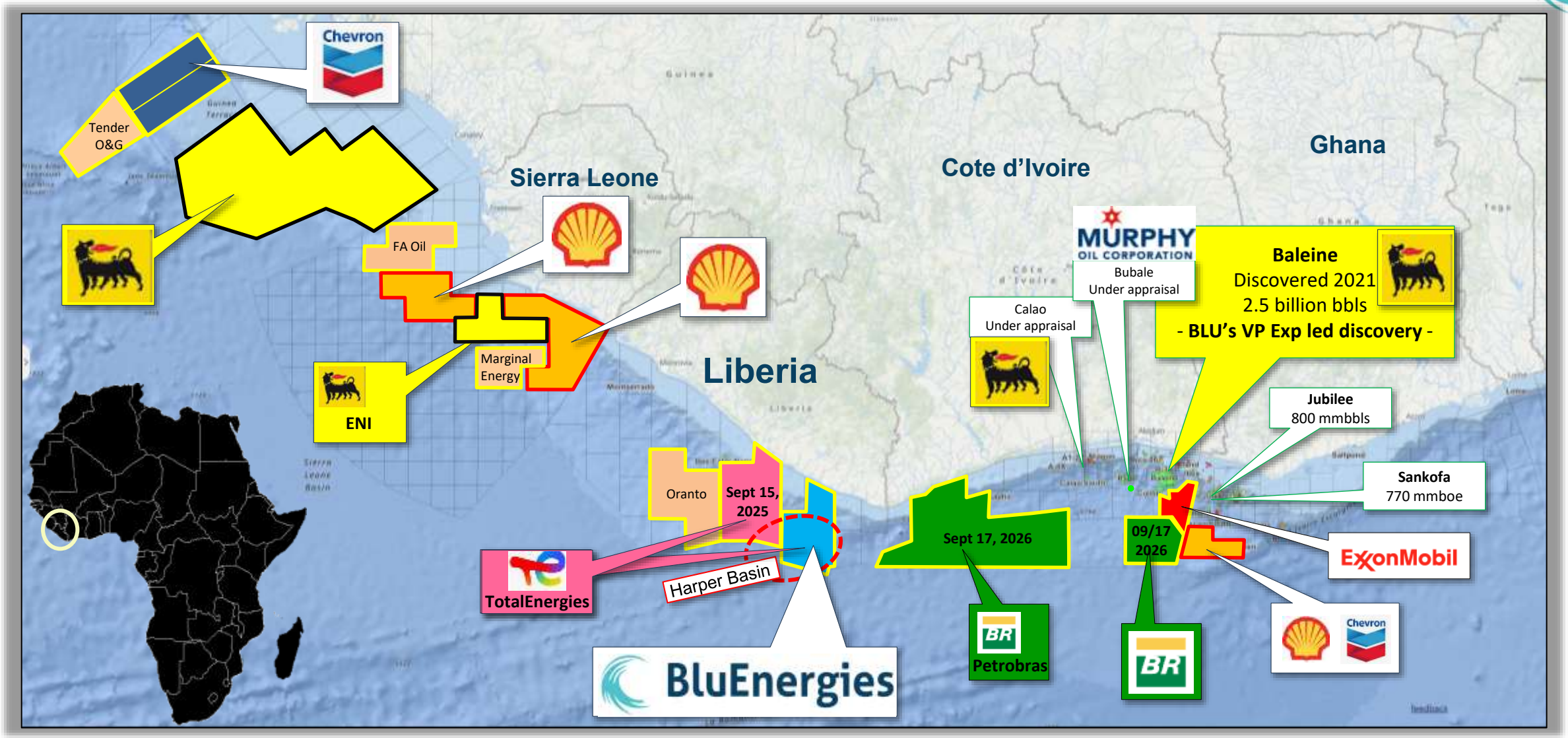

4 of 7 Cretaceous-aged Fans underlying BLU's RL-003

*Barrels of Oil Equivalent (Recoverable resources)

# 2024 - First-Mover Advantage Illustrated- Offshore Liberia

3D Seismic determined BLU's blocks 26,30,31 as the most prospective

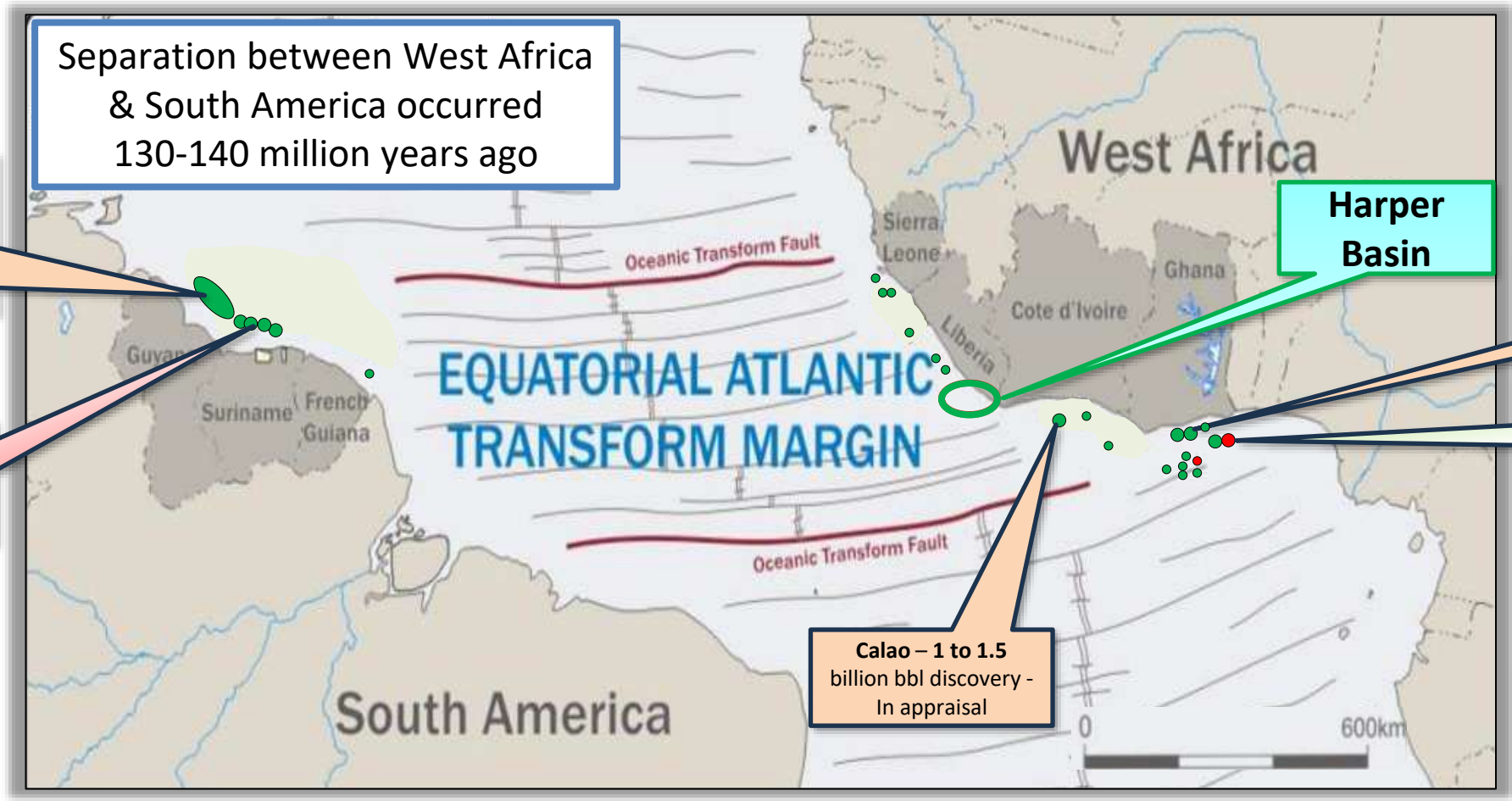
# 2025/2026 – Licensing Activity Surging along West African Transform Margin




BLU is a unique "Junior in the Land of Giants" in Offshore Africa – Granite Point Research

# BLU's Harper Basin, Liberia

## Shares Same Source Rock as Prolific Offshore Guyana/Suriname




Stabroek block Guyana: **Liza** & multiple discoveries - over **11 billion bbls** recoverable – Production & development

Suriname – series of deep-water oil & gas discoveries. **2.4 billion boe & 12.5 Tcf gas**

North Atlantic (Tortue in Mauritania & Sangomar in Senegal)

**Jubilee 800 mmbls** recoverable -on Production

**Sankofa – 770 mmboe –** on Production

**Calao – 1 to 1.5** billion bbl discovery - In appraisal

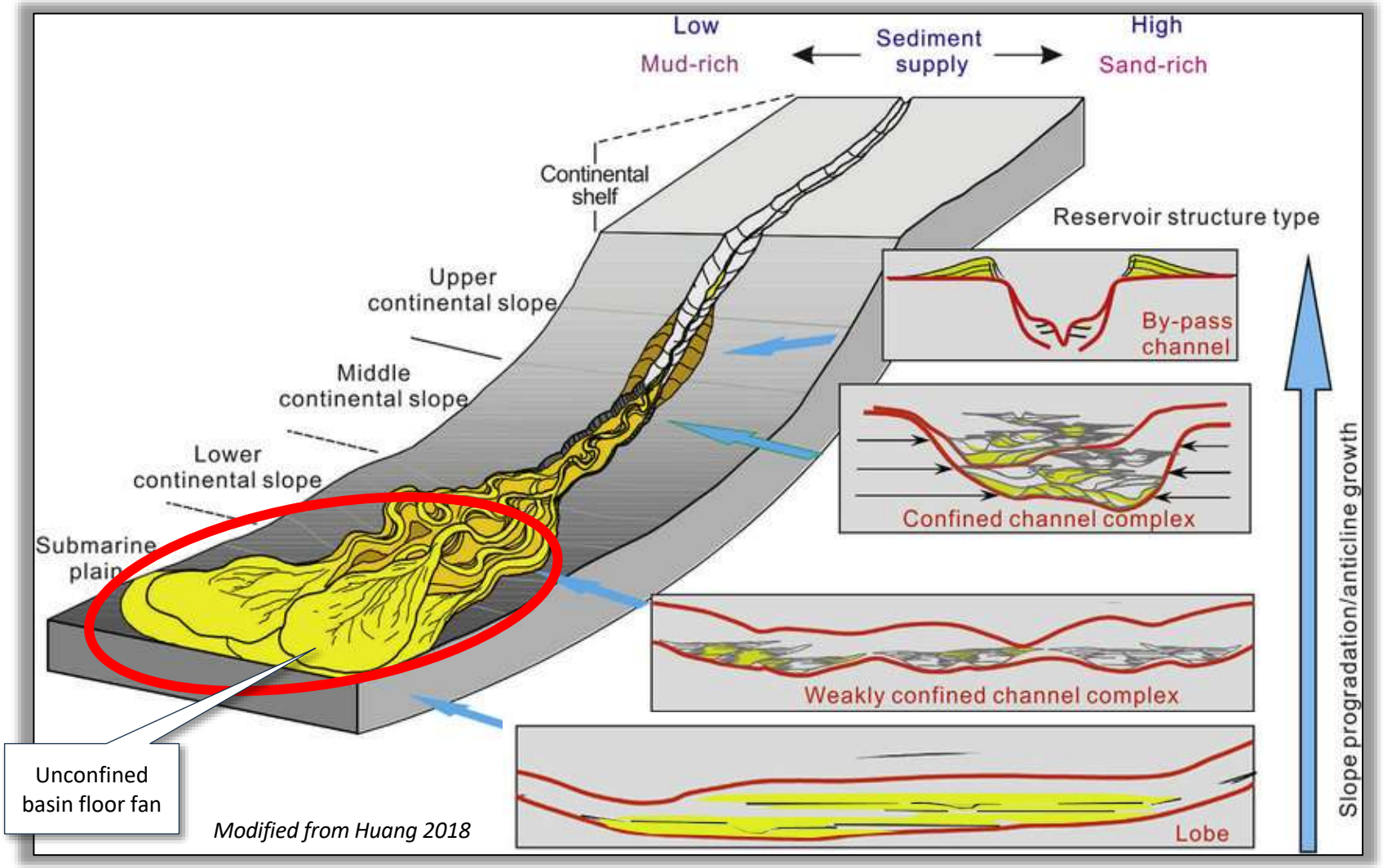
South Atlantic (Venus, Mopane, Graf, Jonker, Sagittarius, Capricornus in the Namibian Orange Basin).

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

# The Geology and Prospectivity of a Basin Floor Fan Play*

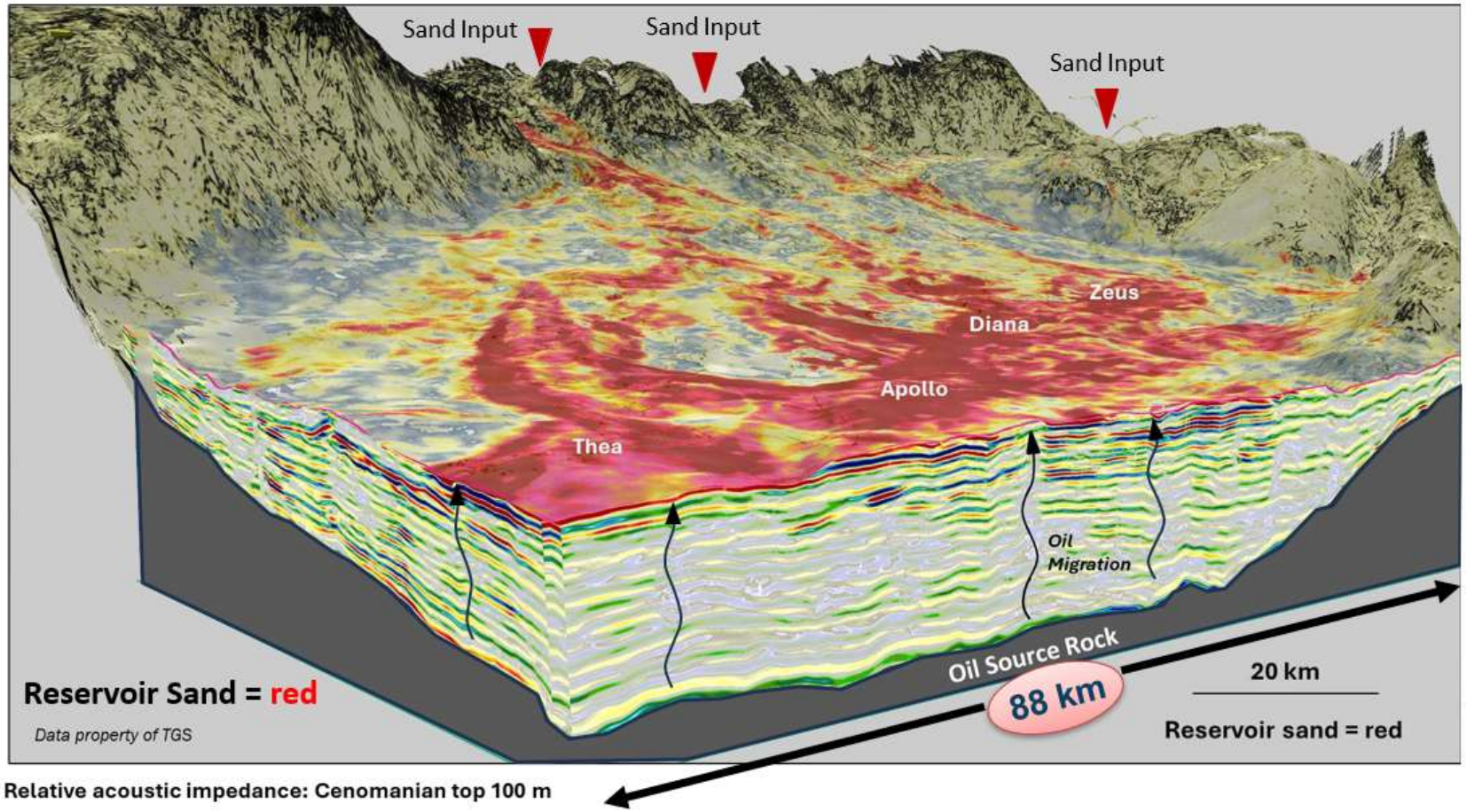
## The Formation of a Multi-Billion Barrel Prospect

- Large aerial extent
- Stacked sands – typically thick reservoirs with multiple targets
- High-quality clean reservoir sands – typically good permeability and porosity
- Modern Ultra Deep-Water drilling capabilities make the deeper BFF's accessible




* 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)

# BLU's Harper Basin - Classic Deep-Water Fans - Well Defined by 3D Seismic

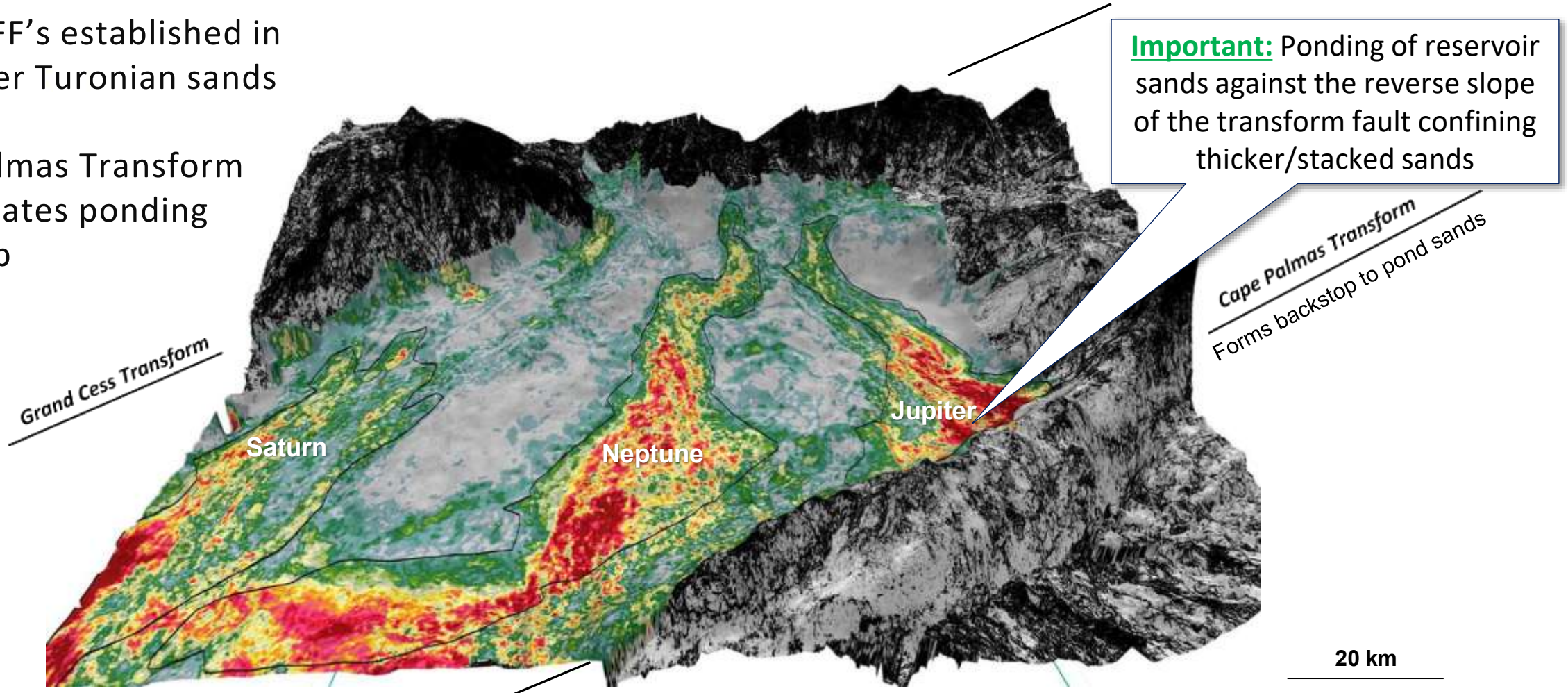



- Extensive aerial reach
- Multiple stacked sands
- 4 of 7 BFF's established in the lower Cenomanian sands
- Multi billion-barrel potential

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

# BLU's Harper Basin - Classic Deep-Water Fans - Well Defined by 3D Seismic – Part 2

- 3 of 7 BFF's established in the upper Turonian sands
- Cape Palmas Transform fault creates ponding backstop

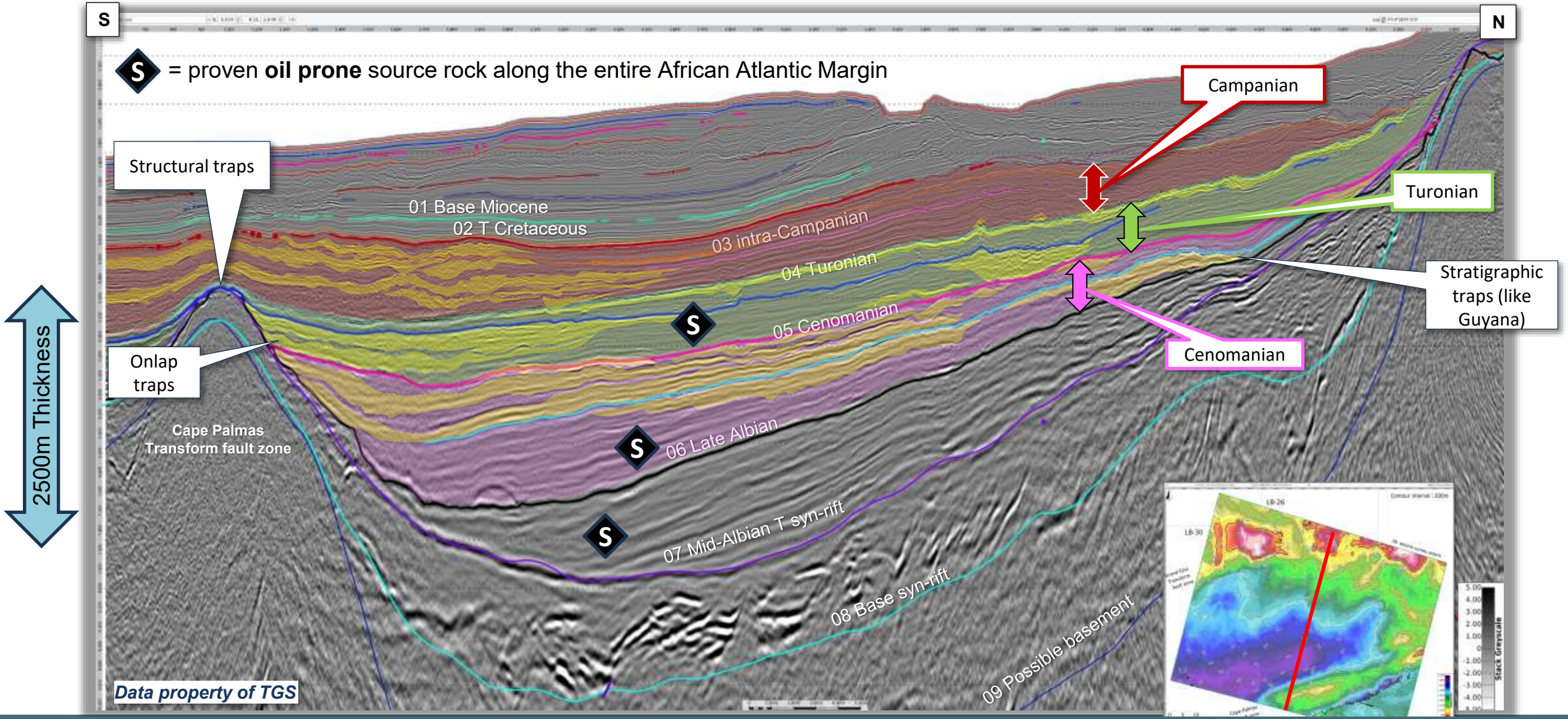



**Reservoir sand = red**

Cretaceous (Turonian): Saturn, Neptune, Jupiter fans

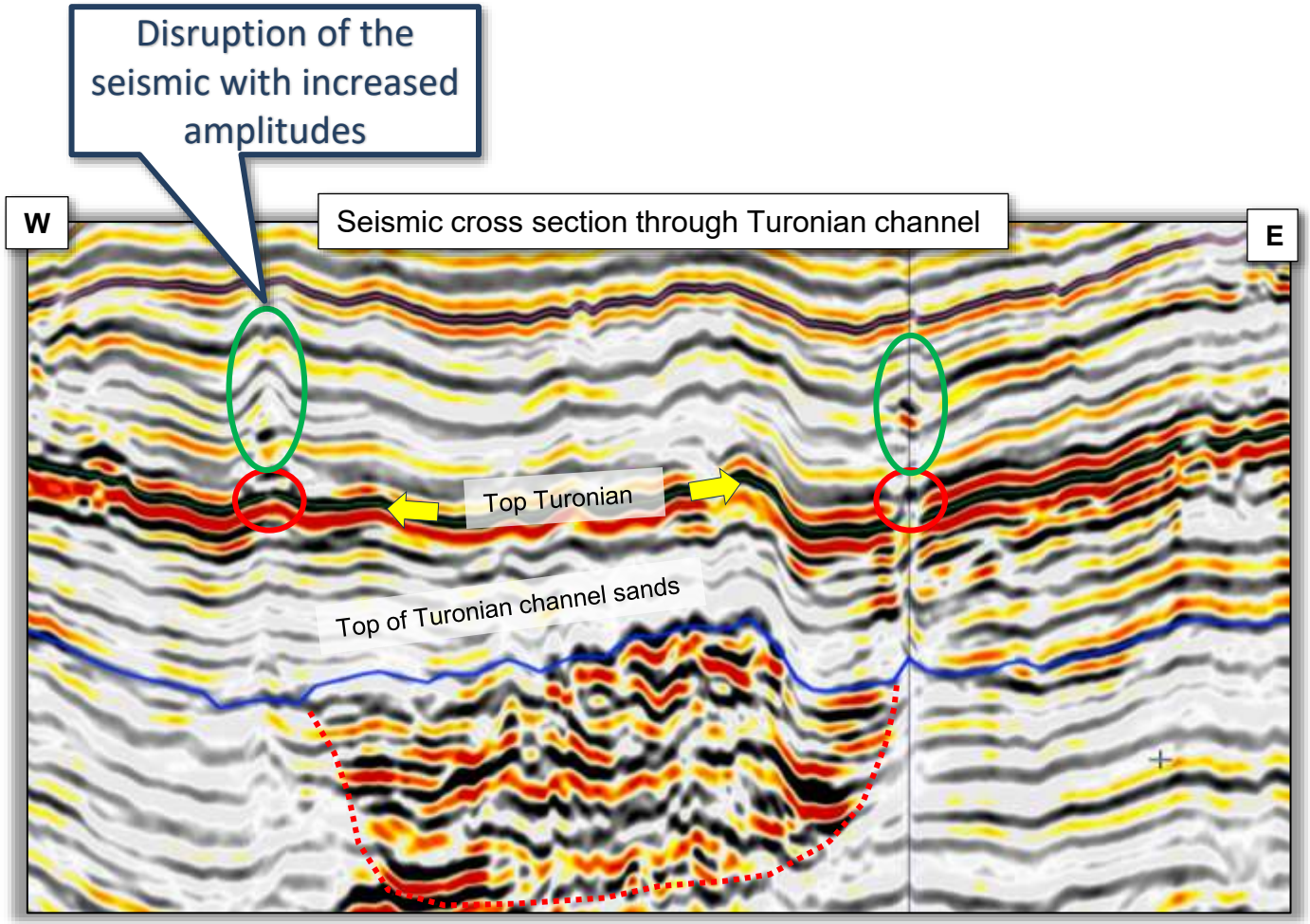
# Harper Basin Cross Section - Key Stratigraphy & Potentially Thick Reservoirs

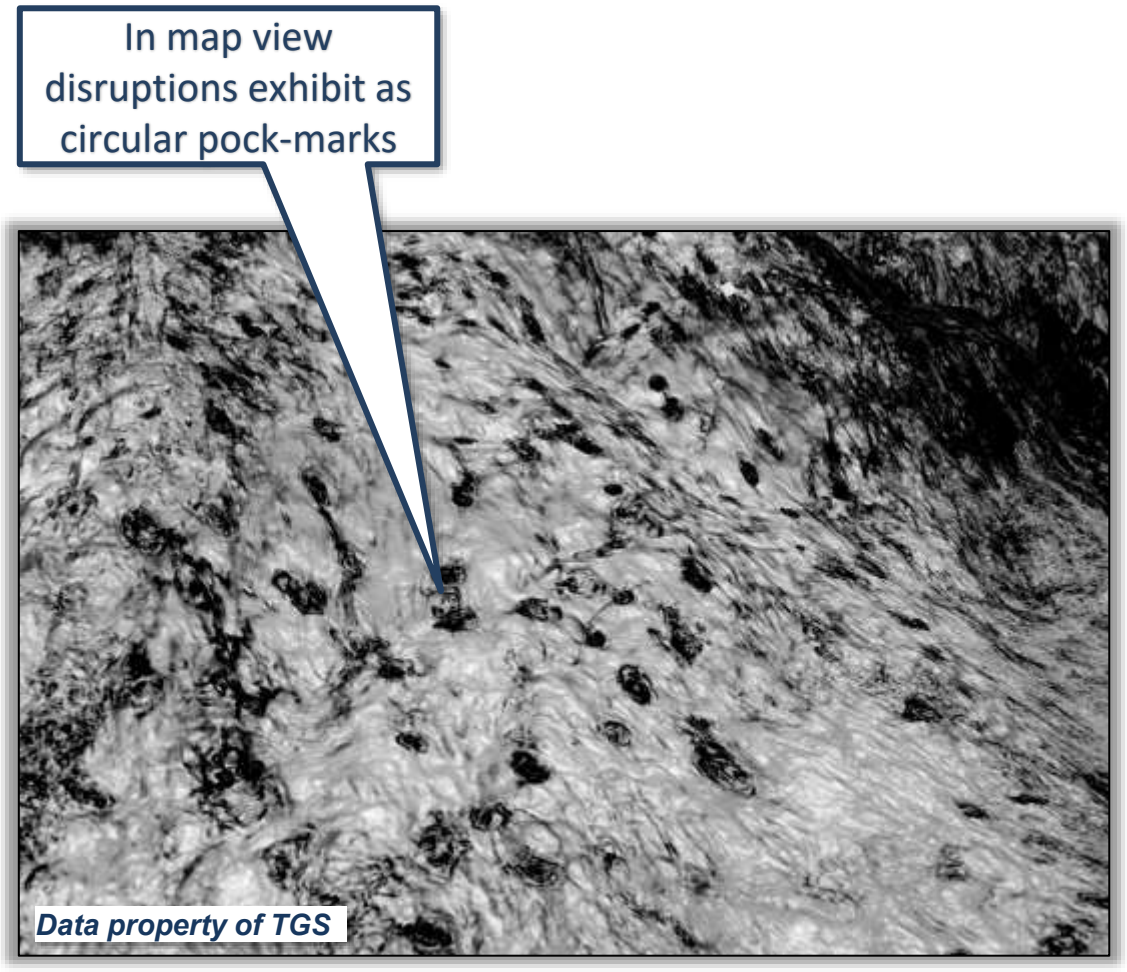
## Evidence of source rock, fluid migration, stacked sands and structural traps



# Harper Basin – Evidence for Hydrocarbon Source Maturity & Migration

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



# Liberia: A Constitutional Democracy with a Growing Economy

English-speaking constitutional democracy modeled after the U.S.

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

Party to the Nigeria-Morocco gas pipeline project

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

Population: ~5.6 million

2025 GDP: $5.25 billion, ca. 5% per annum growth

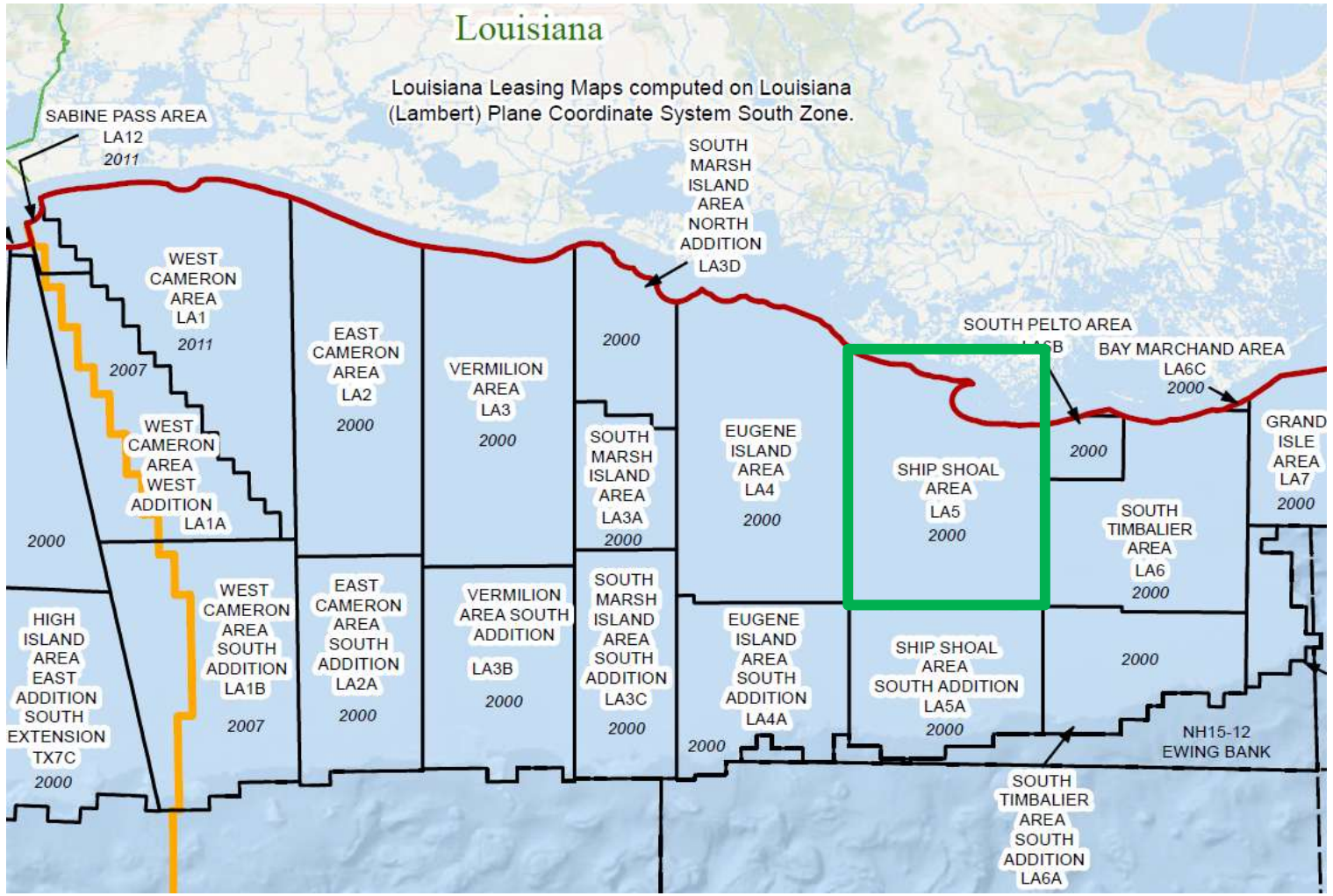
BLU/TTE deal directly with the Liberia Petroleum Regulatory Authority (LPRA)

- BLU – 4-year relationship with LPRA - very professional
- LPRA actively engaged with US agencies and institutions - industry best practices

# Gulf of America Asset – Underpins BLU with Reserves

## Crown Royal Prospect – 100% Working Interest – Offshore Louisiana

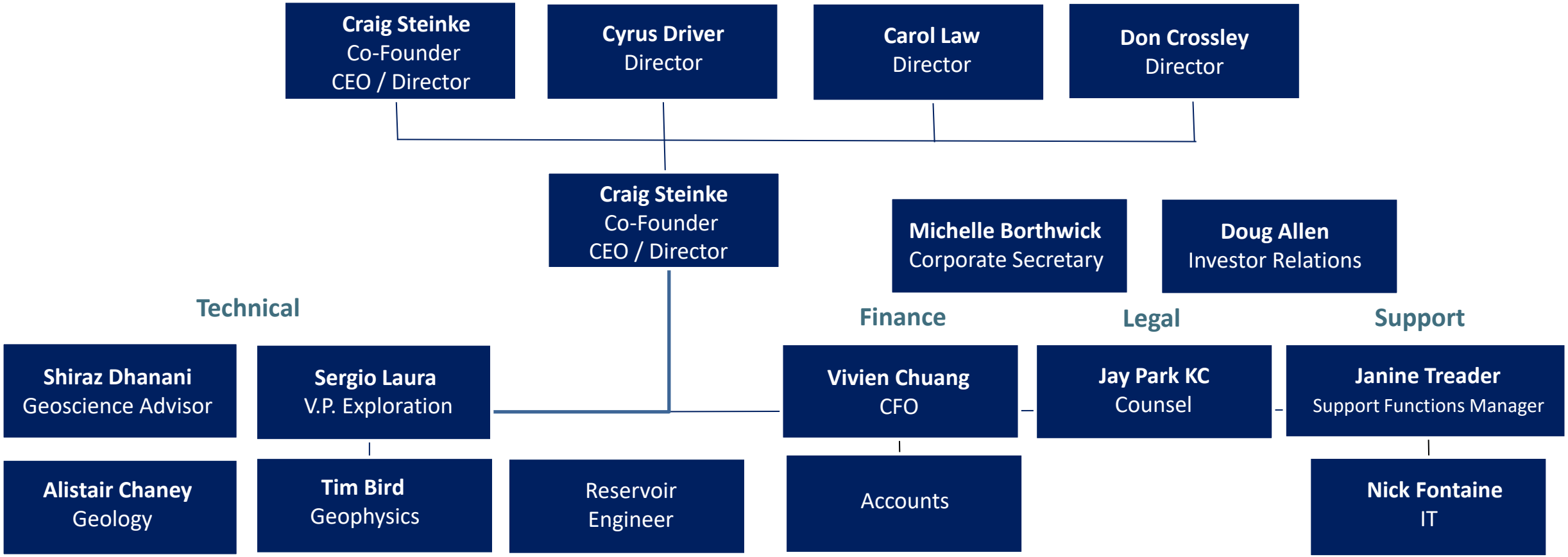
- 100% working interest in “Crown Royal” (SS-59), Gulf of America
- 5,000 acres – 5-year term
- Same structure/adjacent to Texaco #1 discovery well (1987) – flow tested 1,398 bopd + 5.54 mmcf/d
- Shallow water (<20 ft) – conventional development
- Nearby producing fields and existing infrastructure
- Engaged 3rd party engineering to assess reserves and full-cycle economics




Adjacent to Historic Discovery and Existing Infrastructure

# Organization Chart

BluEnergies



# BluEnergies Capitalization Table

**All figures in C$ millions or millions of shares**

**TSXV: BLU**

| | |
|---|---|
| **Share Price (Nov 5)** | **$2.00** |
| Shares Outstanding | 82.58 |
| Warrants | 10.3 |
| Stock Options – average exercise price $.79 per share | 6.97 |
| **Fully Diluted Shares** | **99.848** |
| **Market Cap (Nov 5)** | **$165.2 mm** |
| Cash (Sept 2) – no debt | $20 mm |

**Board, Management, Insiders & Significant Shareholders: ~50% of Shares Outstanding**

# BLU's Demonstrated Execution and Milestones

***2024 :*** Q3 ✓ Finalized RL-002
Q4 ✓ Licensed and Interpreted 3D Seismic Data

***2025 :*** Q1 ✓ 3D Seismic Data Interpretation & Data Rooms (London, Houston)
Q2 ✓ Signed NDA's 5 Supermajors
Q3 ✓ Exclusive Arrangement with TotalEnergies
Q4 ✓ Signed MOU with TotalEnergies
✓ Commenced New Work Program

***2026 :*** Q1 ✓ **Finalized Partnership & RL-003 with TotalEnergies**
✓ Warrants exercised – $C6 Million to Treasury
✓ Crown Royal acquisition
✓ Began trading on OTCQX:BLUGF
Q3 - Q4
✓ Oversubscribed $C20.7M Capital Raise
➡ Advance Work Program with TotalEnergies
➡ Advance Harper Basin Production Sharing Contract's

"**Drill First Exploration Well**"

BluEnergies

TotalEnergies

# Investment Conclusions

## Only Public Pure Play to Invest in Liberia's Deep-Water Offshore

- First-mover advantage offshore Liberia
- Multi-billion-barrel potential
- Partnered with TotalEnergies (NYSE:TTE) – 35% BLU; 65% TTE
  - Strong validation; significant de-risking
- Modern drilling technologies now put high-impact resources well within reach
- Strong balance sheet; Tight Cap Table

***"We believe the last undrilled sedimentary basin offshore Africa"***

# APPENDIX

# Our Board of Directors

**Craig Steinke**
**CEO & 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

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

- 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

**Carol Law - Director**

- 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

**Don Crossley - Director**

- 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**

- 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

**Michelle Borthwick, Corporate Secretary**

- 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

**Sergio Laura, VP Exploration**

- 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

# A Benign & Secure Operating Environment

## Operational & Metocean Conditions

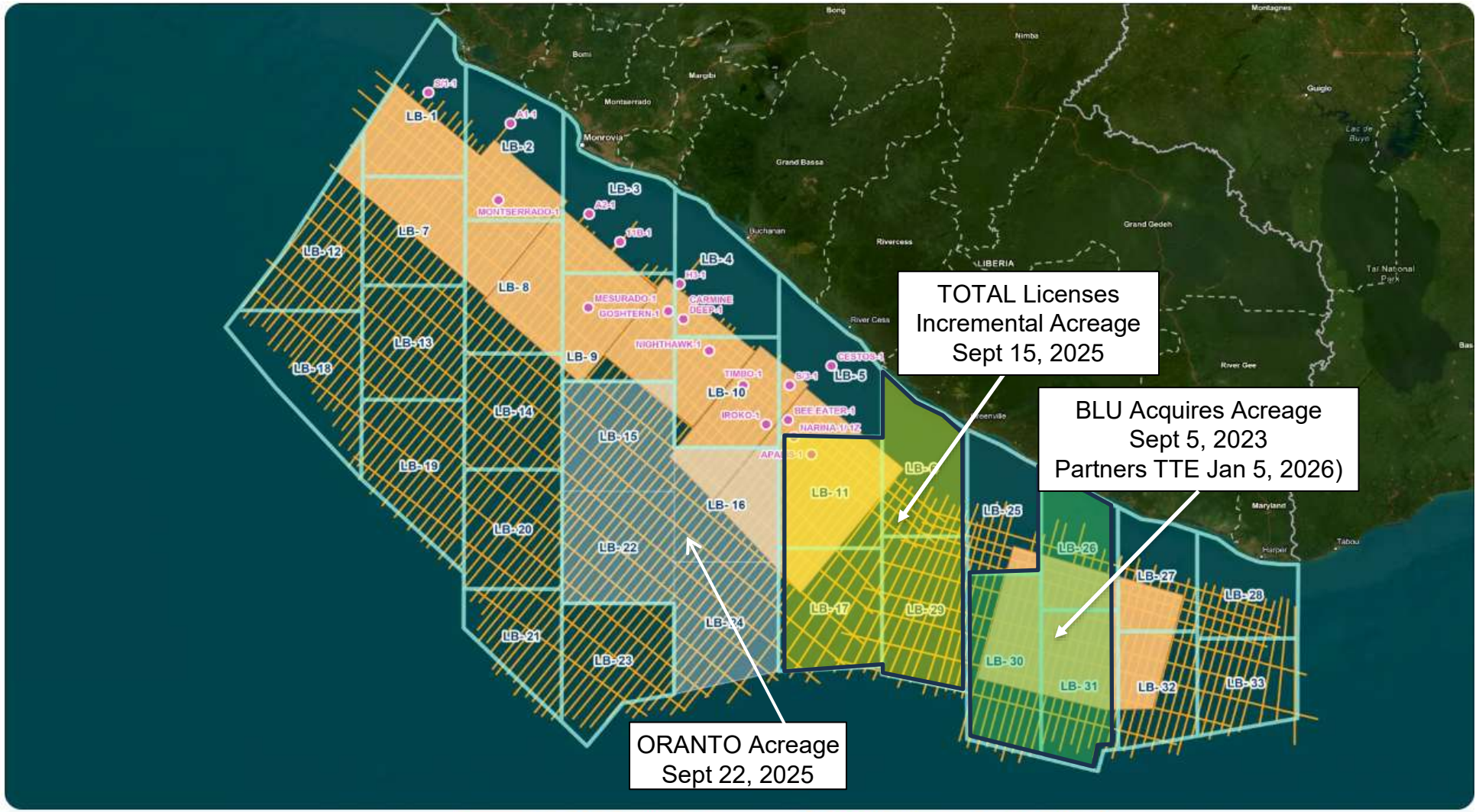
- 50 km from shore
- Shore base: NOCAL plans for Buchanan, Liberia (300 km)
- Crew change: Monrovia
- Guinea current: 1 to 2 knots
- Wave height: 0.5 to 2 m
- No fishing activity; no protected areas

## Subsea

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

# First-Mover Advantage Illustrated- Offshore Liberia

## 3D Seismic convinced BLU licenses 26,30,31 are the most prospective



# High Impact Deep-Water Plays are Back!

## BLU is the only public pure-play offshore Liberia

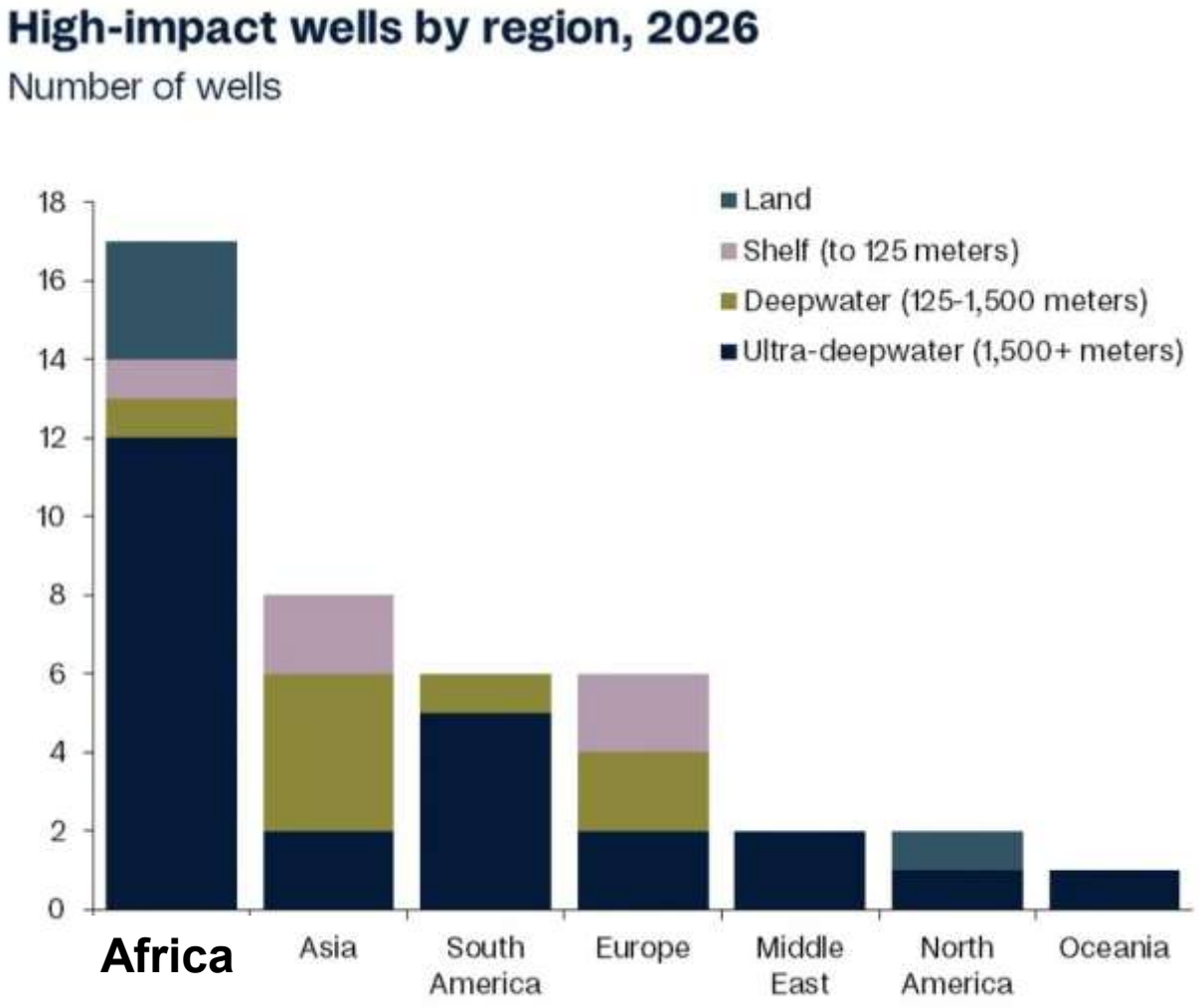
- Demand and Technology Advances driving offshore exploration & discovery
- Oil Majors are re-focused on oil & gas exploration
- In the next 10 - 20 years, 50% of all new oil & gas fields projected to be offshore (1)
- ~70% will be Deep/Ultra Deep Water - targeting high impact prospects – BFF's (2)
- Cretaceous Aged BFF's have become most highly sought play type worldwide
- Why? West Africa Cretaceous-aged wells achieved
  > **50% technical success rates 2015-2025**. Significantly > global averages.
- BLU's Harper Basin : with 3D Seismic, discovered 7 cretaceous-aged BFF's

(1) Wood Mackenzie – Transforming Exploration: West Africa's Cretaceous Plays
(2) Rystad Energy – "Wildcat Safari Running Dry: Onshore success rate dips to lowest on record"

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

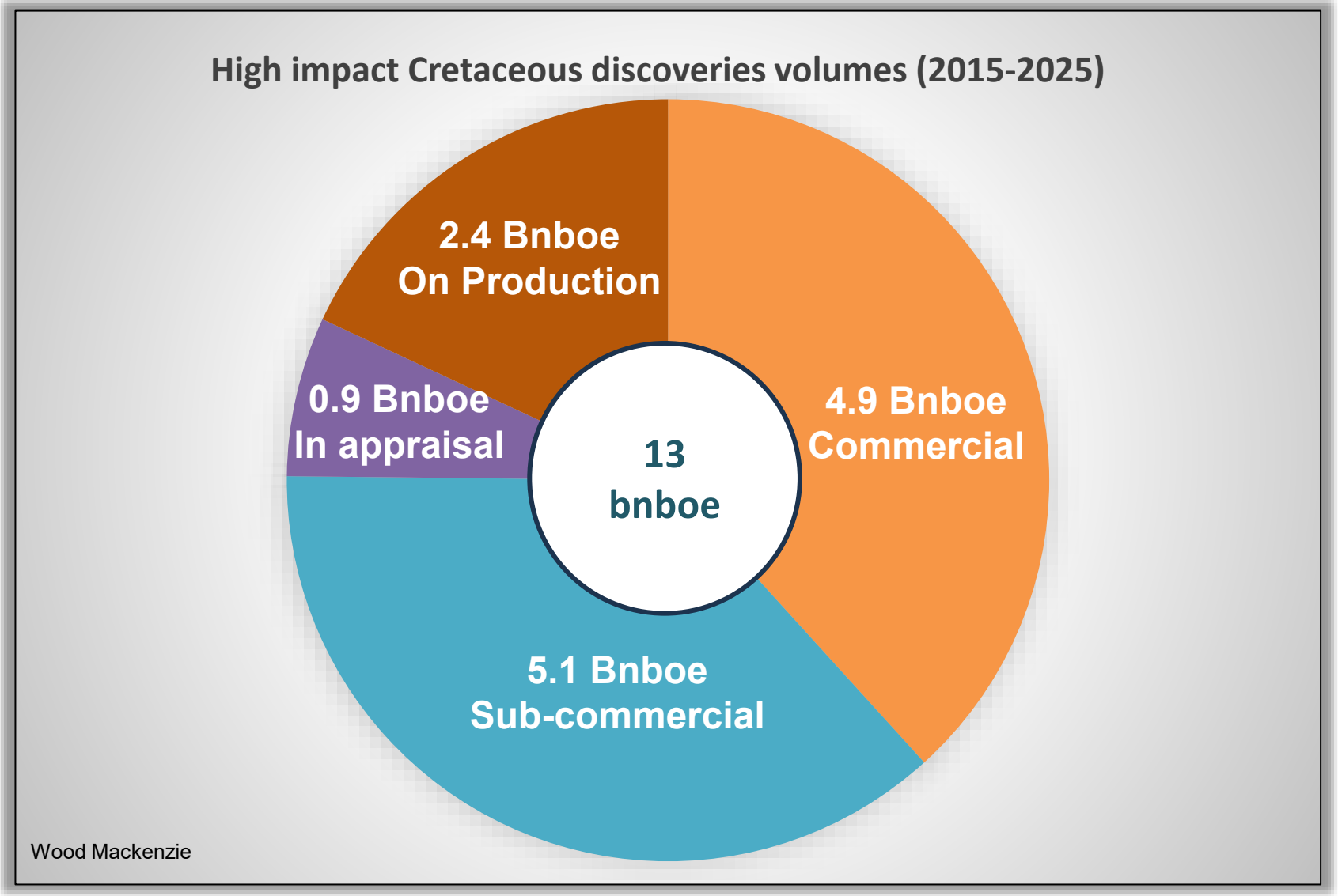
Operators prioritizing ultra deepwater

"High Impact Wells"




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

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




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.