BW Energy
Q2 2026

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Front page image: Subsea ESP skid for the Golfinho Boost project

Q2 2026 highlights

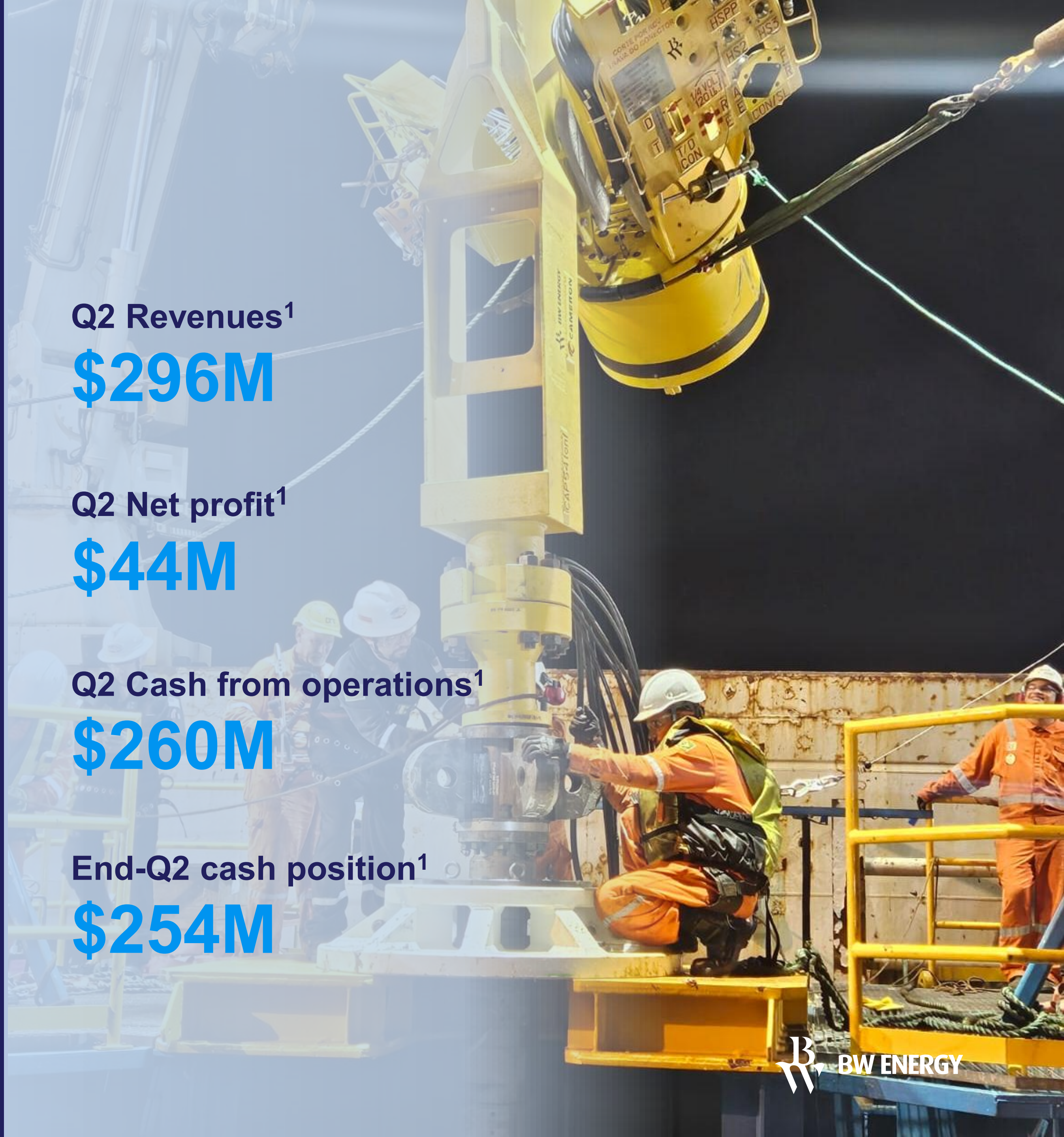
MaBoMo Phase 2 drilling campaign started

All development projects on plan and budget

Record-high cash flow on current oil prices

Strengthened financial position

On track to deliver above 100 kbopd in 2028



Q2 Revenues[1]
$296M

Q2 Net profit[1]
$44M

Q2 Cash from operations[1]
$260M

End-Q2 cash position[1]
$254M

1) Unaudited figures

Executing high-value developments

5 projects in execution

222 mmboe
2P reserves[1,2]

Low breakevens
and rapid payback

>100 kbopd

- MaBoMo Phase 2 – drilling
- Maromba – on track
- Golfinho Boost – on track
- Bourdon – on track
- Golfinho new wells – on track

Doubling production in 2027
and again in 2028

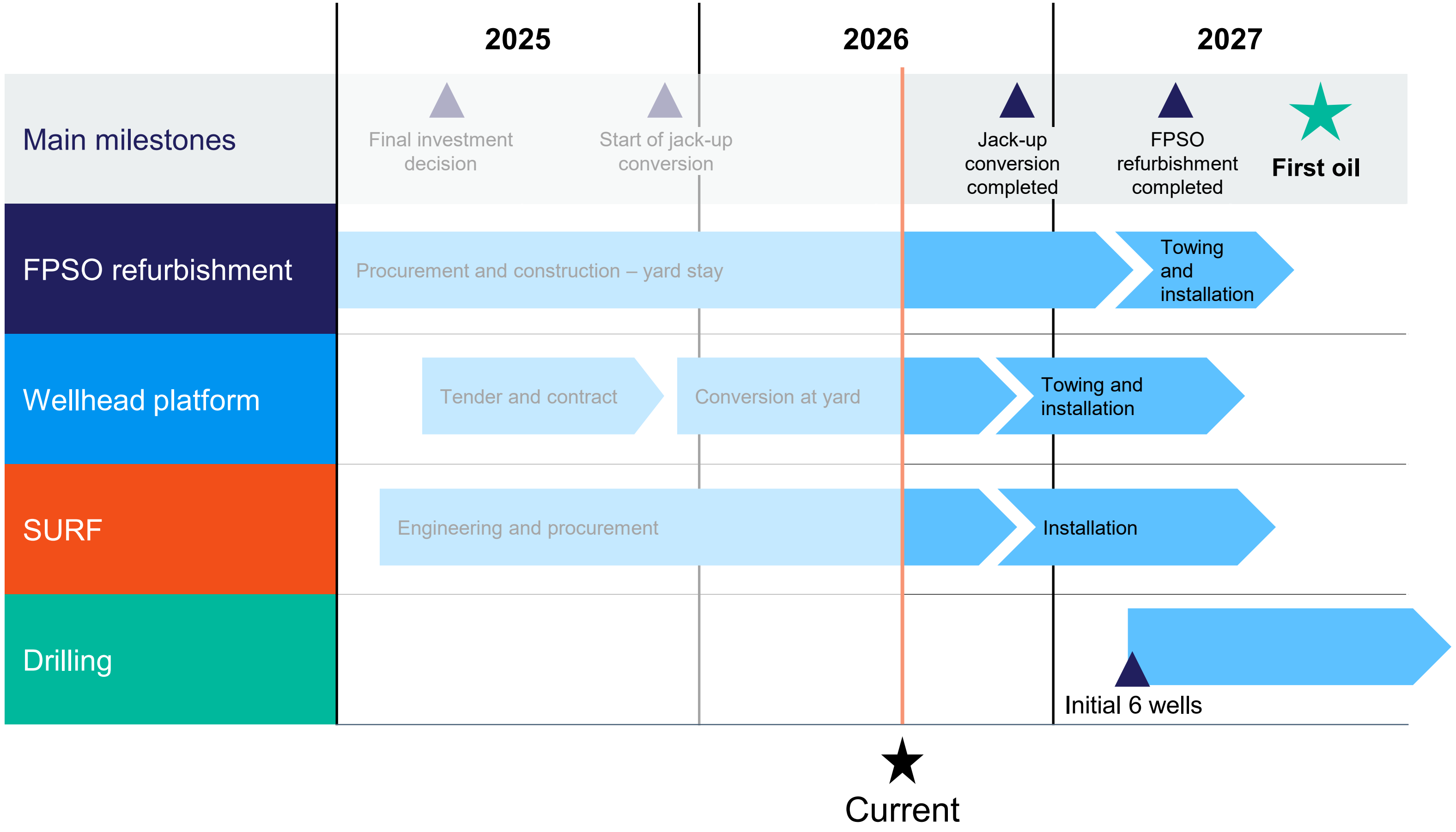
Tangible future growth

- Bourdon area upsides
- Additional Dussafu targets
- Maromba carbonates
- Greater Golfinho area

Material undeveloped resources near
all assets enabling next growth phases

1) Net BW Energy
2) Management estimate

Maromba on track and cost



FPSO steel renewal nearing completion, current main workstream on topside piping and equipment

WHP leg extension pre-assembly complete, equipment refurbishment progressing with limited impact from logistics disruption

SURF contractor selected, procurement largely complete and engineering progressing

Drilling contractor secured

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Operational performance

- Dussafu strong and consistent performance
  - 98% production availability
  - Achieved 50 mmbbls produced since inception
- Golfinho stable performance at 6 kbopd
  - 74% production availability
- H2 2026 production outlook
  - Two-week planned shutdown at Dussafu in September
  - One Dussafu ESP[1] potentially down, workover if confirmed
  - Upsides to Golfinho production if GLC[2] reliability is improved in H2
  - Guidance range maintained, production skewed towards lower end

Q2 2026 production

25.3 kbopd

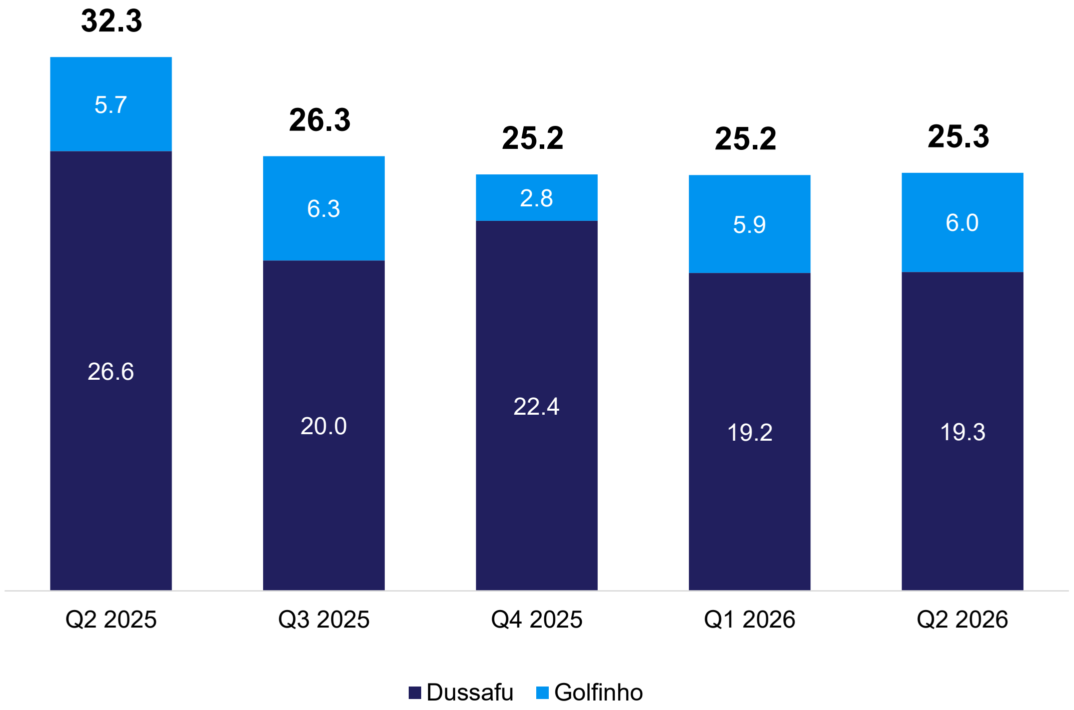
2.3 mmbbls

2026 guidance unchanged

24-27 kbopd

Net production

kbopd



1) Electrical submersible pump
2) Gas lift compressor

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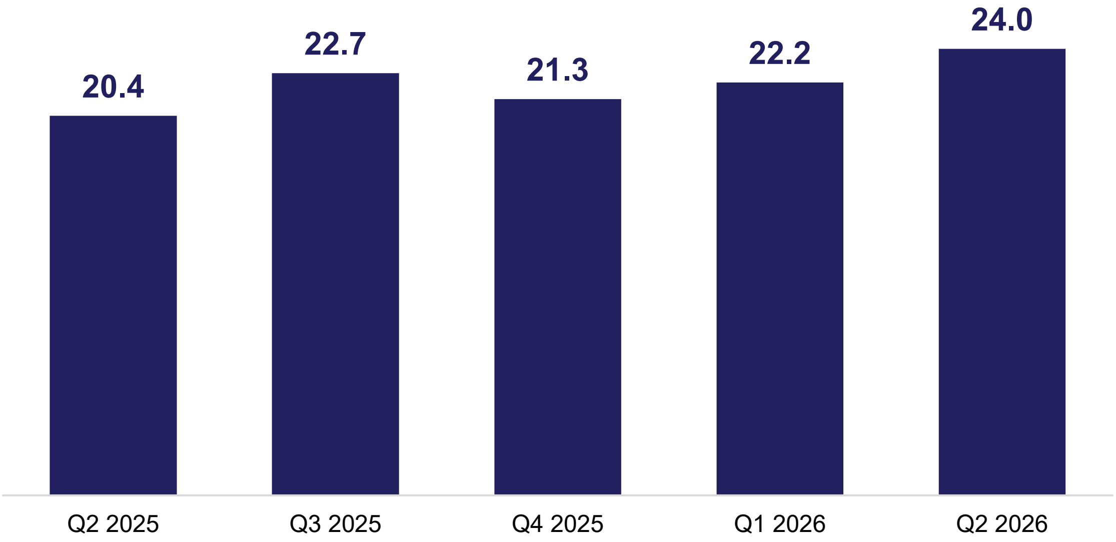
Competitive unit costs

Average unit OPEX[1]

USD/bbl



Q2 2026 unit OPEX

24.0 USD/bbl

Full-year 2026 OPEX guidance unchanged

22-26 USD/bbl

Absolute OPEX largely stable, minor increase driven by higher fuel prices for power

1) Unit OPEX are based on Production costs which excludes royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, any non-recurring special items, and incorporates impact of IFRS 16 adjustments

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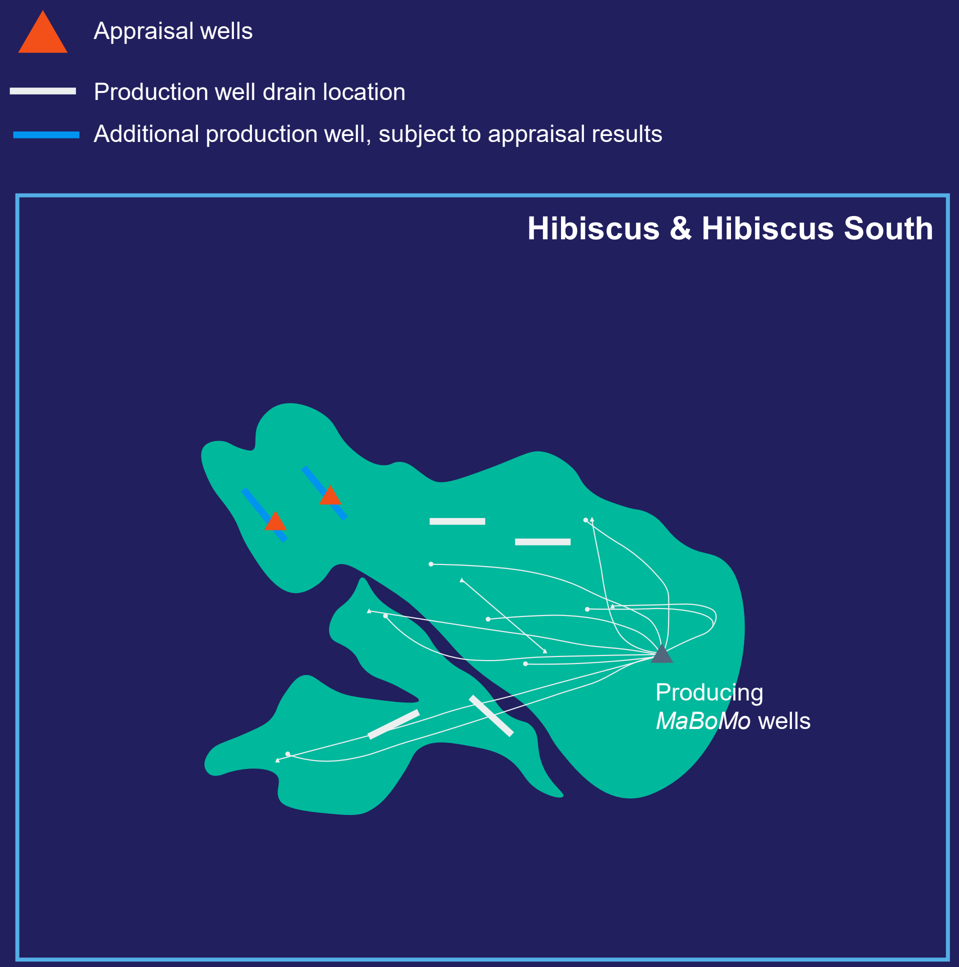
MaBoMo Phase 2 campaign started

- Drilling of 2 Northwest Hibiscus appraisal wells ongoing
  - Targeting additional reserves
  - If successful, fast-track conversion to production wells late 2027
  - Adding production with minimal incremental cost
- Followed by 4 new *MaBoMo* platform production wells
  - Each well set to add gross ~5 kbopd
  - First oil expected early 2027

MaBoMo Phase 2



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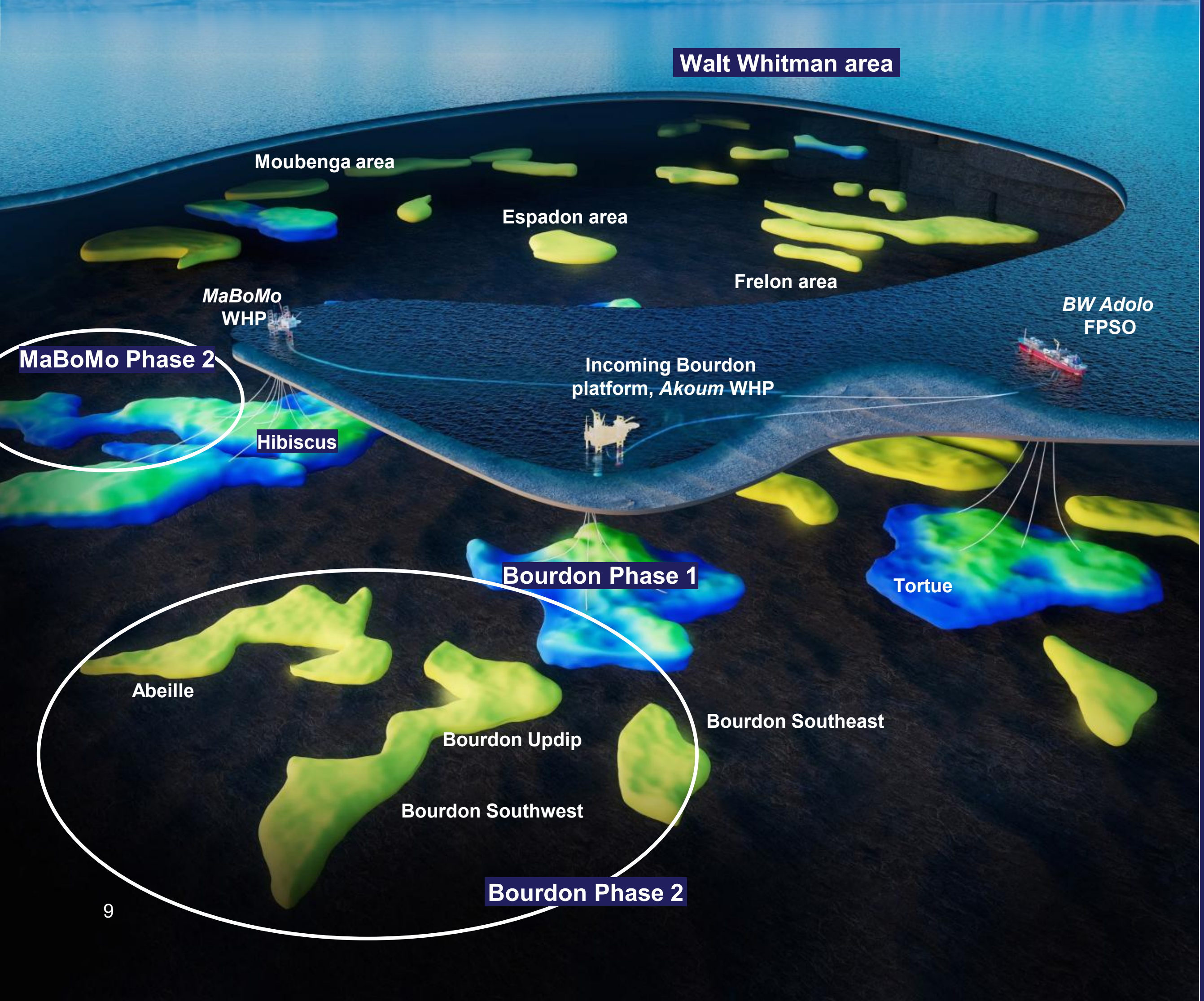
Strong production runway at Dussafu



MaBoMo Phase 2 first oil Q1 2027

- Adding ~20 kbopd from 4 new producers
- 2 appraisals wells could lead to another 10 kbopd

Bourdon Phase 1 first oil Q1 2028

- Adding ~10 kbopd

Bourdon Phase 2 first oil 2029

Walt Whitman appraisal drilling 2030

30-45 kbopd

Long-term production target

1) Gross, BW Energy 73.5% working interest

Financials and outlook

Maromba WHP platform rig dry docked in Dubai

Financial highlights

- **Record-high cash generation**
  Strong sales and realised prices
- **Robust balance sheet**
  Net debt to EBITDA at 1.8x
- **RBL accordion fully committed**
  Adding USD 100 million of liquidity
- **Clear path to >100 kboepd**
  Material cash generation ahead

Q2 EBITDA[1]

$141M

Q2 Net profit[1]

$44M

End-Q2 cash position[1]

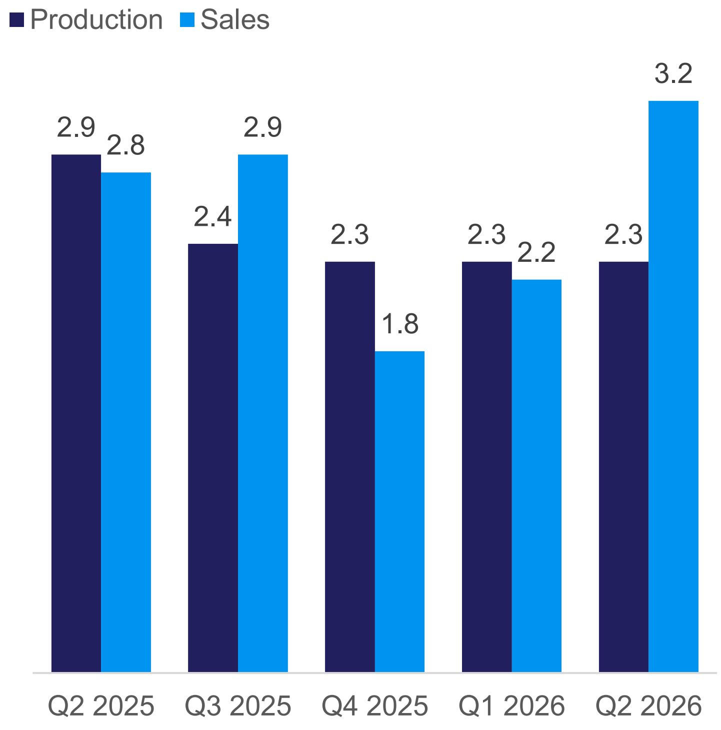
$254M

Maromba FPSO hull spread mooring extension fabrication

1) Unaudited figures

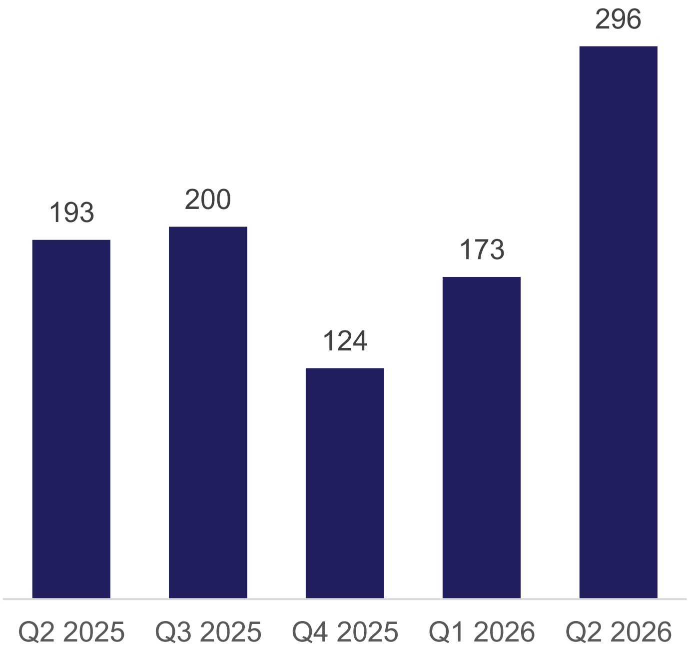
Strong financial performance[1]

Production and sales
mmbbls



Realised sales oil price
USD/bbl before hedges

Revenues[2]
USD million

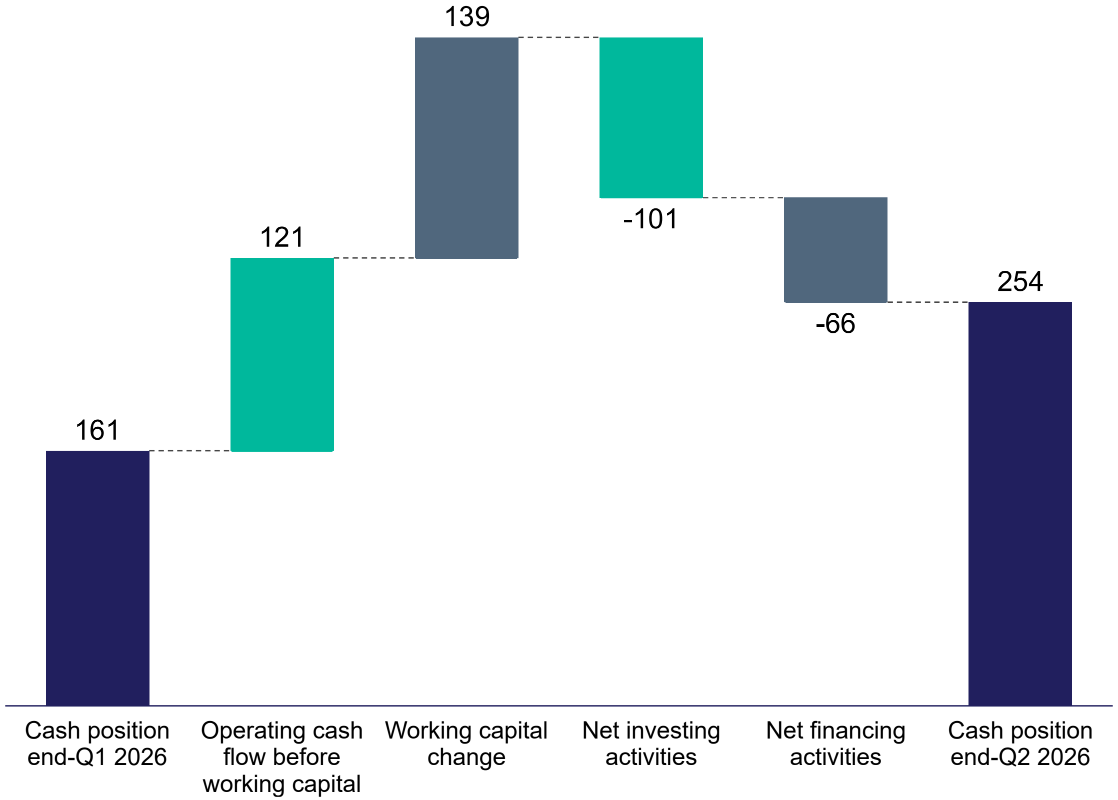


1) See full financial statements in appendix
2) After hedging. Q2 2026 realised hedging loss of USD 40.2 million.

Record-high operating cash flow

Cash flow overview

USD million



- **Operating cash flow** driven by record revenues and working capital improvement
- **Investments** related to Maromba and Golfinho Boost development projects
- **Financing** activities are net repayment of debt

Strong liquidity position

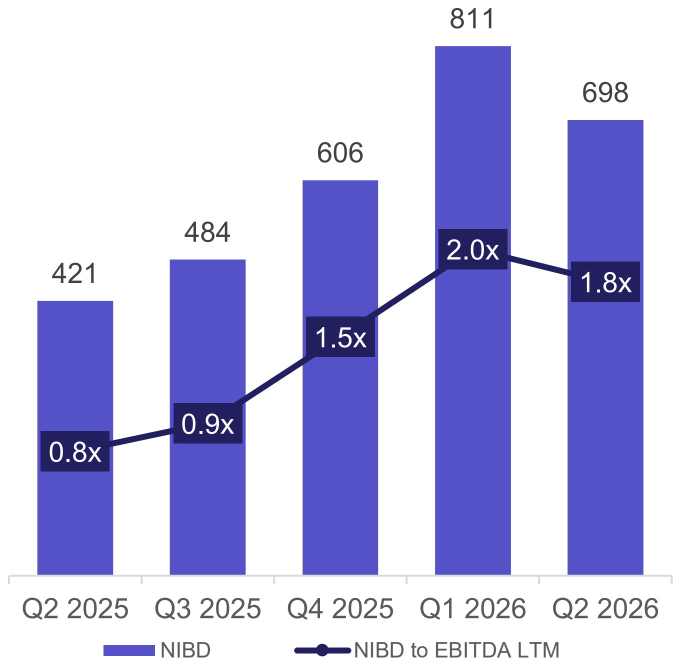
$544 million

Cash and undrawn facilities

Robust balance sheet supporting growth phase

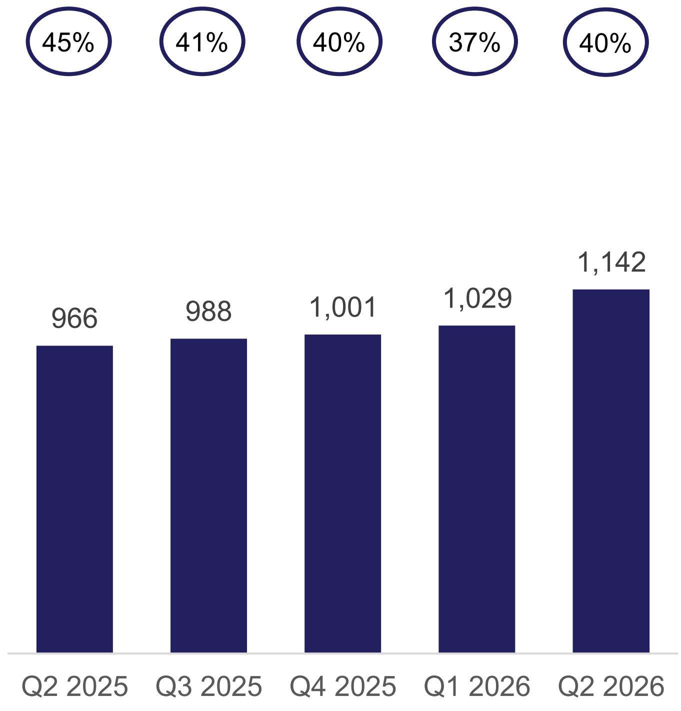
NIBD to EBITDA[1]

USD million



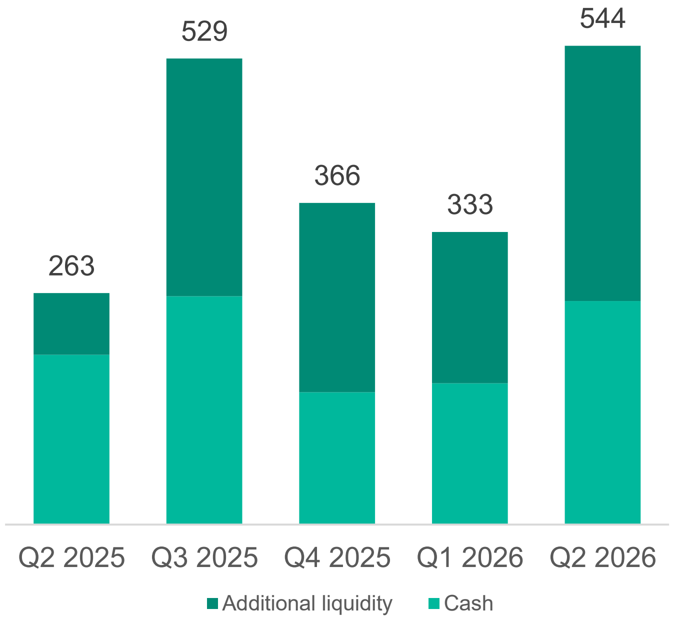
Book equity and equity ratio

USD million



Total liquidity[2]

USD million



1) NIBD is defined as long-term and short-term interest-bearing debt excluding IFRS-16 leases, less cash; ratio calculated as NIBD / twelve-month rolling EBITDA
2) Total liquidity includes cash and total undrawn credit from reserve based-lending facility

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2026 guidance unchanged

	Guidance	Actual 1H 2026
Production[1] kbopd (mmbbls)	24-27 (8.8-9.9)	**25.2**
Unit OPEX[2] USD/bbl	22-26	**23.1**
CAPEX[3] USD million	600-650	**231.3**
G&A USD million	12-14	**10.9**

1) Reflects net production from Dussafu (73.5% Working Interest) and Golfinho (100% WI)
2) Unit OPEX are based on Production costs which excludes royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, any non-recurring special items, and incorporates impact of IFRS 16 adjustments
3) Net CAPEX for all producing assets and projects past FID

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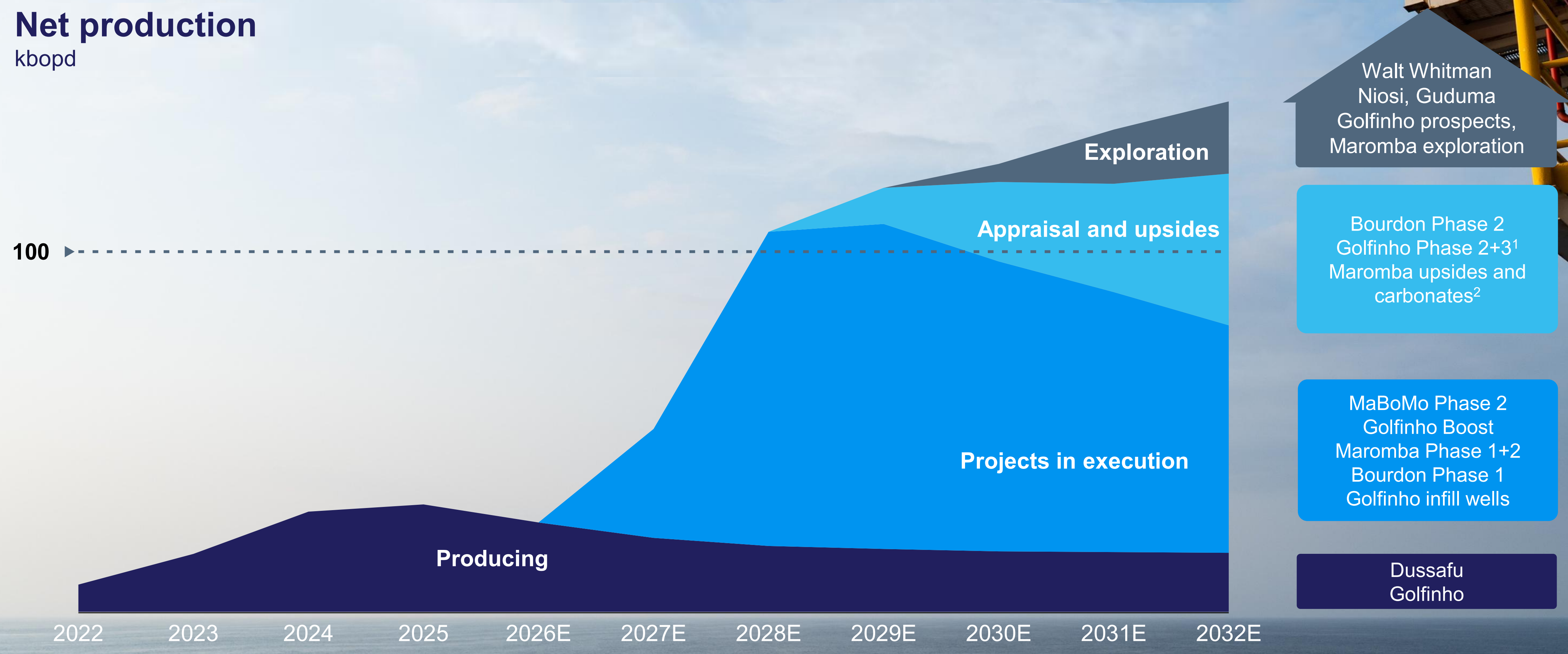
Clear path to deliver and maintain >100 kbopd

Net production

kbopd



1) Near-field appraisal targets in Golfinho and Brigadeiro (former BM-ES-23)
2) Maromba upsides in Maastrichtian and Carbonates

Robust investment case

Diversified asset base with material reserves	**>600 mmboe** Reserves and resources[1]
Industry-leading growth in offshore oil and gas	**>100 kbopd** by end-2028 From 25 kbopd in H1 2026
Capital efficient development model	**>30% IRR** Average portfolio at USD 60 Brent[2]
Strong cash generation	**~2-4 USD billion** Free cash flow 2026-2030 at USD 60-90 brent Current enterprise value of USD ~2.2 billion[3]

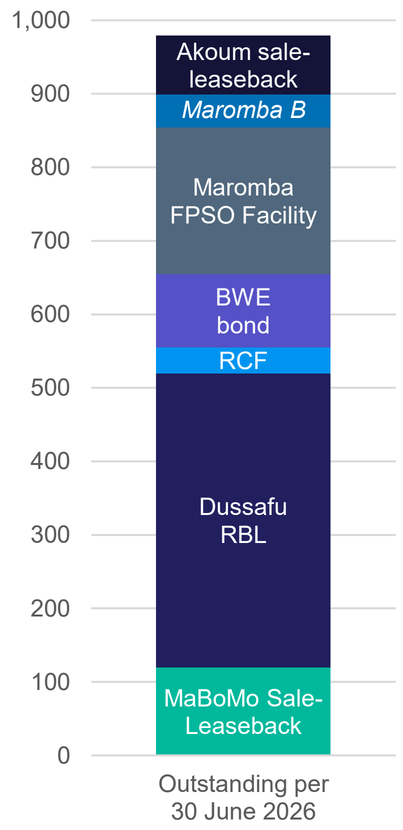
1) 2P reserves + 2C resources per Annual Statement of Reserves end-2025
2) Current base case rate of return for all development projects: Maromba, MaBoMo Phase 2, Bourdon, Golfinho Infill and Golfinho Boost
3) At 27 July 2026

Appendix

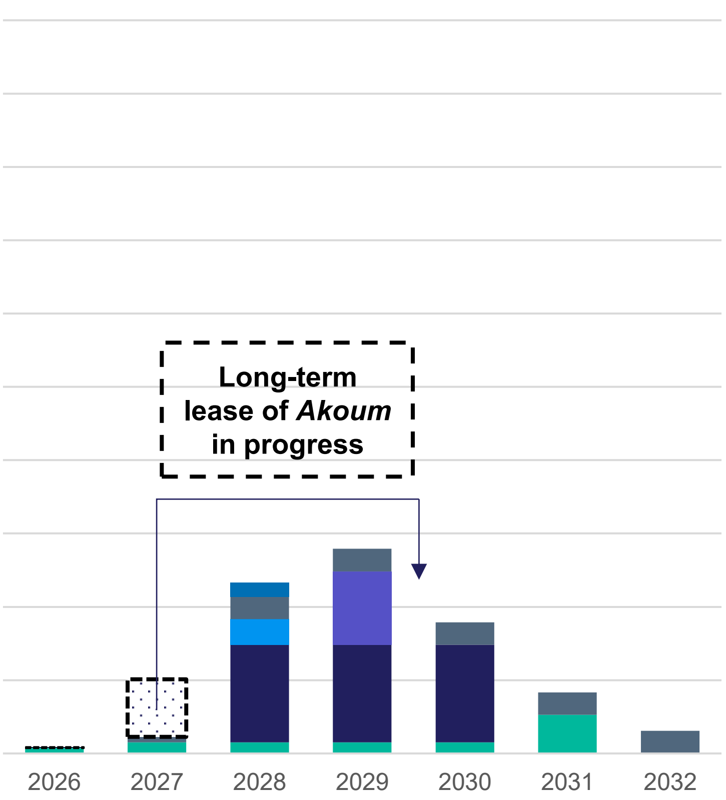
Capital structure optimised to investment programme

- **Flexible, low-cost financing**
  - Tailored to project progress and first oil timing
- **USD 100 million RBL Accordion closed**
- ***Akoum* long-term lease in progress**
- **Diversified financing sources**
  - Project finance, RBL, leases, pre-payment and bond markets
- **Limited near-term financing need**
  - Most maturities post-Maromba first oil

Debt overview
USD million



Maturity profile
USD million



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Price assumptions in sensitivity cases

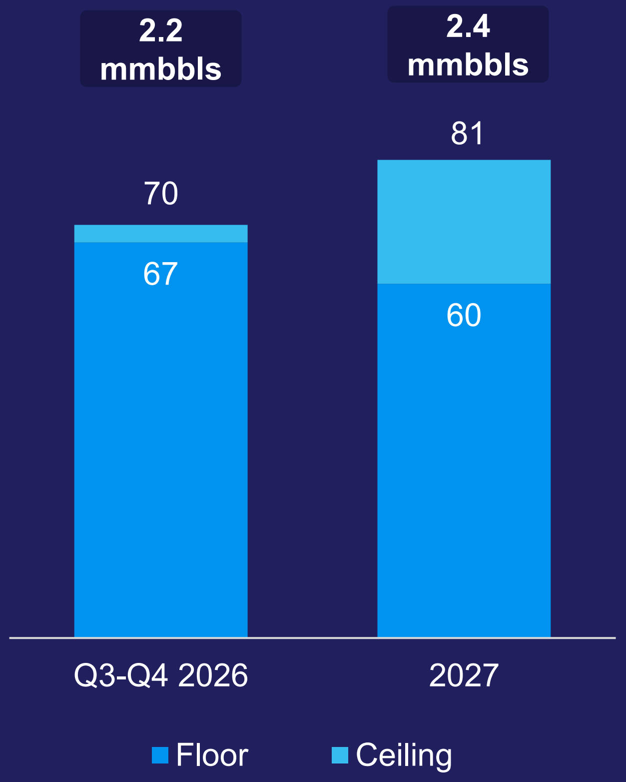
Sensitivity case	Q3 2026	Q4 2026	2027	Thereafter
USD 60/bbl (USD/bbl)	75	65	60	60
USD 80/bbl (USD/bbl)	80	80	80	80
USD 100/bbl (USD/bbl)	100	100	100	100

Protecting cash flow by hedging

- Securing cash flows until Maromba first oil while retaining exposure to higher commodity prices
- A combination of collars and swaps
- Compliant with RBL covenant

Forward hedges

USD/bbl



P&L

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Revenues	332.5	172.3	184.7	504.8	465.2
Other income / (loss)	(36.2)	0.4	7.9	(35.8)	9.3
Total revenues and other income	**296.3**	**172.7**	**192.6**	**469.0**	**474.5**
Operating expenses	(145.5)	(61.4)	(88.6)	(206.9)	(183.9)
Crude oil purchases for domestic market obligations	(10.2)	-	(5.0)	(10.2)	(9.5)
Operating profit before depreciation, amortisation and impairment	**140.6**	**111.3**	**99.0**	**251.9**	**281.1**
Depreciation and amortisation	(70.1)	(48.9)	(46.1)	(119.0)	(110.1)
Operating profit	**70.5**	**62.4**	**52.9**	**132.9**	**171.0**
Interest income	2.4	2.0	3.7	4.4	7.0
Interest expense	(9.6)	(7.6)	(9.3)	(17.2)	(21.1)
Other financial items	0.7	(2.4)	0.5	(1.7)	(0.1)
Net financial items	**(6.5)**	**(8.0)**	**(5.1)**	**(14.5)**	**(14.2)**
Profit before tax	**64.0**	**54.4**	**47.8**	**118.4**	**156.8**
Income tax expense	(20.1)	(21.8)	(21.1)	(41.9)	(47.1)
Net profit[1]	**43.9**	**32.6**	**26.7**	**76.5**	**109.7**
Basic earnings per share (USD)	0.17	0.13	0.11	0.30	0.43
Diluted earnings per share (USD)	0.16	0.13	0.11	0.29	0.43

Earnings tables are available for download in Excel format on www.bwenergy.no/investors/reports-and-presentations/
All financial statements are unaudited

Balance sheet

USD MILLION	30.06.2026	31.03.2026	31.12.2025
Assets			
Property, plant and equipment	1,572.1	1,467.2	1,308.3
Intangible assets	478.8	529.0	506.2
Right-of-use-assets	230.8	196.8	199.7
Derivatives	3.1	1.4	1.2
Deferred tax assets	31.4	27.9	31.2
Other non-current assets	107.8	111.0	109.1
Total non-current assets	**2,424.0**	**2,333.3**	**2,155.7**
Inventories	61.0	112.5	72.4
Trade and other current assets	124.2	174.3	101.7
Derivatives	3.3	-	4.1
Cash and cash equivalents	254.0	160.5	150.5
Total current assets	**442.5**	**447.3**	**328.7**
Total assets	**2,866.5**	**2,780.6**	**2,484.4**
Equity and liabilities			
Share capital	2.6	2.6	2.6
Share premium	550.8	550.8	550.8
Other equity	588.9	475.5	447.6
Total equity	**1,142.3**	**1,028.9**	**1,001.0**
Loans and borrowings	858.0	877.1	741.7
Derivatives	0.4	6.8	-
Provisions	278.3	275.5	272.6
Long-term lease liabilities	214.7	192.3	186.0
Other non-current payables	3.4	4.5	5.8
Total non-current liabilities	**1,354.8**	**1,356.2**	**1,206.1**
Loans and borrowings	93.9	94.3	14.6
Trade and other payables	210.6	188.3	219.1
Derivatives	10.6	74.1	0.1
Short-term lease liabilities	54.3	38.8	43.5
Total current liabilities	**369.4**	**395.5**	**277.3**
Total equity and liabilities	**2,866.5**	**2,780.6**	**2,484.4**

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Cash flow

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Operating activities					
Profit /(loss) before tax	64.0	54.4	47.7	118.4	156.8
Adjustments for:					
Taxes paid	(23.6)	(15.7)	(22.1)	(39.3)	(48.7)
Depreciation and amortisation	70.1	48.9	46.1	119.0	110.1
Accretion expense	2.9	2.8	2.6	5.7	4.7
Net interest	7.2	5.6	5.6	12.8	14.0
Unrealised currency exchange differences	4.9	(0.9)	(4.8)	4.0	(7.2)
Unrealised fair value change on financial instruments	(3.3)	(1.2)	(4.6)	(4.5)	(2.1)
Share-based payment expense	(0.9)	1.5	0.3	0.6	0.7
Loss on debt modification	-	-	4.8	-	4.8
Changes in working capital and other balance sheet items	138.8	(133.9)	(68.3)	4.9	(71.1)
Net cash flows from/(used in) operating activities	**260.1**	**(38.5)**	**7.3**	**221.6**	**162.0**
Investing activities					
Investment in property, plant and equipment and intangible assets	(104.0)	(127.3)	(94.7)	(231.3)	(180.0)
Repayments from partners	1.0	1.0	1.0	2.0	2.0
Investment in shares	-	(1.6)	(1.5)	(1.6)	(1.5)
Investment in other financial assets	(0.3)	(0.1)	(2.5)	(0.4)	(2.5)
Interest received	2.4	2.0	3.7	4.4	7.0
Net cash flows used in investing activities	**(100.9)**	**(126.0)**	**(94.0)**	**(226.9)**	**(175.0)**
Financing activities					
Proceeds from interest-bearing debt	67.6	329.0	120.0	396.6	170.0
Repayment of interest-bearing debt	(89.2)	(115.8)	(93.7)	(205.0)	(117.5)
Transaction costs related to loans and borrowings	0.2	(0.9)	(1.0)	(0.7)	(7.5)
Interest paid	(26.0)	(18.9)	(16.1)	(44.9)	(28.2)
Payment of lease liabilities, principal	(15.1)	(16.1)	(13.5)	(31.2)	(26.7)
Payment of lease liabilities, interest	(3.2)	(2.8)	(3.0)	(6.0)	(6.0)
Net cash flows from (used in) financing activities	**(65.7)**	**174.5**	**(7.3)**	**108.8**	**(15.9)**
Net change in cash and cash equivalents	93.5	10.0	(94.0)	103.5	(28.9)
Cash and cash equivalents at beginning of period	160.5	150.5	286.9	150.5	221.8
Cash and cash equivalents at end of period	**254.0**	**160.5**	**192.9**	**254.0**	**192.9**

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