SECOND QUARTER AND FIRST HALF 2026 REPORT

BW ENERGY

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BW Energy delivered strong operational performance in the second quarter and first half 2026, with all major development projects progressing on schedule and within budget. The Company also made significant strategic progress, sanctioning the Bourdon development and Golfinho infill well projects, and commencing the MaBoMo Phase 2 drilling campaign. With these projects advancing as planned, BW Energy remains on track to increase net production to more than 100,000 barrels per day in 2028. Supported by a strong balance sheet and liquidity position, the Company has a solid foundation for delivering substantial long-term value for shareholders.

HIGHLIGHTS

(Numbers in parenthesis refer to Q1 2026 unless otherwise specified)

Strong operational performance

- Q2 2026 net production of 25.3 (25.2) kbopd, equal to 2.3 (2.3) million barrels (mmbbls)
- Sales of 3.2 (2.2) mmbbls and realised prices of USD 103.5 (79.0)/bbl
- Quarterly production cost1 of USD 24.0 (22.2) per barrel

Advancing organic growth portfolio

- Total project portfolio reached net 2P of 222 mmboe in execution
- Bourdon and Golfinho wells final investment decision (FID) in the second quarter added 68 mmboe[2] with IRR at 25 and 50% respectively at USD 60/bbl oil price
- Maromba and Golfinho Boost projects progressing according to plan and cost
- MaBoMo Phase 2 campaign - appraisal drilling started

Excellent cash generation and strengthened financial position

- Record-high quarterly operating cash flow of USD 260.1 (outflow of 38.5) million
- Q2 2026 EBITDA of USD 140.6 (111.3) million and net profit of USD 43.9 (32.6) million
- Cash position of USD 254.0 (160.5) million and available liquidity of USD 544 (333) million at 30 June
- Dussafu RBL accordion of USD 100 million completed in Q2
- H1 EBITDA of USD 251.9 million, net income of USD 76.5 million and operating cash flow of USD 221.6 million

2026 guidance unchanged

- Production: 24-27 kbopd (8.8-9.9 mmbbls)
- Production cost[1]: USD 22-26 per barrel
- CAPEX: USD 600-650 million
- G&A: USD 12-14 million

1) Production cost excludes royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, any non-recurring special items, and incorporates the impact of IFRS 16 adjustments.
2) Management estimate

Comment from the CEO of BW Energy, Carl Arnet:

"BW Energy delivered a strong second quarter of 2026, with all-time-high operating cash flow and improved profitability, driven by higher oil prices and sales volumes. Our development projects, which are set to materially increase production from proven reserves, are progressing according to plan.

We maintain full focus on project execution following the recent sanction of the Bourdon development in Gabon and the Golfinho infill wells programme in Brazil - two high-return projects built on the same infrastructure-led model that has defined BW Energy since inception. The MaBoMo Phase 2 drilling programme commenced on schedule in early July and will contribute to increased production from 2027 with additional upside from ongoing appraisal wells.

With record cash generation in the quarter, we advance our investment programme backed by a strengthened balance sheet and liquidity position, on track to increase production to over 100,000 barrels per day in 2028 and deliver the next phase of value creation for BW Energy shareholders."

KEY FIGURES

	Unit	Quarters			First half	
		Q2 2026	Q1 2026	Q2 2025	2026	2025
INCOME STATEMENT						
Revenues and other income	USD million	296.3	172.7	192.6	469.0	474.5
EBITDA	USD million	140.6	111.3	99.0	251.9	281.1
Net profit	USD million	43.9	32.6	26.7	76.5	109.7
CASH FLOW STATEMENT						
Cash flow from (used in) operations	USD million	260.1	(38.5)	7.3	221.6	162.0
Cash flow used in investing activities	USD million	(100.9)	(126.0)	(94.0)	(226.9)	(175.0)
Cash flow from (used in) financing	USD million	(65.7)	174.5	(7.3)	108.8	(15.9)
Cash and cash equivalents	USD million	254.0	160.5	192.9	254.0	192.9
OTHER KEY FINANCIAL FIGURES						
Net interest-bearing debt (NIBD)[1]	USD million	697.9	810.9	421.0	697.9	421.0
NIBD/EBITDA[2]		1.8x	2.0x	0.8x	1.8x	0.8x
PRODUCTION AND SALES						
Production	kboepd	25.3	25.2	32.3	25.3	34.2
Dussafu	kboepd	19.3	19.2	26.6	19.3	27.7
Golfinho	kboepd	6.0	5.9	5.7	6.0	6.5
Production	mmbbls	2.3	2.3	2.9	4.6	6.2
Dussafu	mmbbls	1.8	1.7	2.4	3.5	5.0
Golfinho	mmbbls	0.5	0.5	0.5	1.1	1.2
Production cost per bbl	USD/bbl	24.0	22.2	20.4	23.1	18.3
Dussafu	USD/bbl	15.6	16.0	14.3	15.8	12.0
Golfinho	USD/bbl	51.1	42.4	49.0	46.8	45.2
Underlift/(overlift)	mmbbls	0.2	1.0	0.5	0.2	0.5
Dussafu	mmbbls	-	0.4	(0.2)	-	(0.2)
Golfinho	mmbbls	0.2	0.6	0.7	0.2	0.7
Sales	mmbbls	3.2	2.2	2.8	5.4	6.5
Dussafu total	mmbbls	2.3	1.8	2.3	4.0	5.5
Dussafu commercial sales	mmbbls	2.0	1.6	1.9	3.5	4.8
DMO [3]	mmbbls	0.10	-	0.07	0.10	0.13
State profit oil	mmbbls	0.21	0.21	0.30	0.42	0.62
Golfinho	mmbbls	0.9	0.4	0.5	1.4	1.0
REALISED PRICES						
Crude oil	USD/bbl	103.5	79.0	66.7	93.6	71.4
Dussafu	USD/bbl	101.2	83.1	66.2	93.2	71.2
Golfinho	USD/bbl	109.0	61.0	69.1	94.7	72.2

1) NIBD (long-term and short-term interest-bearing debt, excluding IFRS 16 leases, less cash)
2) Rolling EBITDA for the last twelve months
3) Domestic market obligations

FINANCIAL UPDATE

Total revenues and other income in the second quarter was USD 296.3 (172.7)[1] million, an increase of USD 123.6 million, due to higher sales volumes and realised prices compared to the previous quarter. Total revenues reflected a negative impact from realised crude oil hedging losses of USD 40.2 (2.1) in the period. Realised crude oil price increased by 31% in the second quarter to USD 103.5 per barrel, while the net sales increased by 47% to 3.2 million barrels.

Operating expenses were USD 145.5 (61.4) million, an increase of USD 84.1 million. This was primarily attributable to USD 76 million from the sale of 0.8 million under-lift barrels from the prior quarter, and USD 7.1 million due to a temporary 12% crude oil export tax levied in Brazil in March of this year.

EBITDA for the period was USD 140.6 (111.3) million.

Depreciation amounted to USD 70.1 (48.9) million, with the increase from the previous quarter mainly driven by higher sales volumes. Net financial expense amounted to USD 6.5 (8.0) million.

Tax expense amounted to USD 20.1 (21.8) million, primarily related to the profit oil tax levied under the Production Sharing Contract in Gabon and changes in deferred taxes in Brazil.

The net profit for the second quarter amounted to USD 43.9 (32.6) million mainly due to higher sales revenue.

Total equity at 30 June 2026 was USD 1,142.3 (1,028.9) million with an equity ratio of 40% (37%).

Total available liquidity at 30 June 2026 amounted to USD 544.0 (332.5) million, of which USD 254.0 (160.5) million in cash and USD 290.0 (172.0) million undrawn debt facility.

Net cash flow from operating activities was USD 260.1 (outflow of 38.5) million in the second quarter of 2026, driven by higher revenues resulting from higher volumes sold and higher realised crude prices in Q2 and other changes in working capital items.

Net cash outflow for investing activities was USD 100.9 (126.0) million, reflecting continued Maromba project development and investments in Golfinho and Dussafu licence areas.

Net cash outflow from financing activities was USD 65.7 (inflow of 174.5) million, reflecting USD 21.6 million net paydown on debt, USD 26.0 million of interest and USD 18.3 million of lease payments.

First half 2026

Total revenues and other income in the first half was USD 469.0 (474.5)[2] million and total operating expenses were USD 217.1 (193.4) million. EBITDA for the six-month period was USD 251.9 (281.1) million.

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[1] Figures presented are compared to Q1 2026.

[2] Figures presented are compared to H1 2025.

Depreciation amounted to USD 119.0 (110.1) million and net financial expense amounted to USD 14.5 (14.2) million. Tax expense amounted to USD 41.9 (47.1) million. The net profit for the first half amounted to USD 76.5 (109.7) million.

Commodity hedging

BW Energy hedges crude oil price exposure to protect cash flows and liquidity, in accordance with its hedging policy and financing covenants. At 30 June 2026, the Company had 4.6 million barrels hedged across 2026 and 2027, comprising a combination of swaps and options. With effect from 1 January 2026, the Company applied IFRS 9 hedge accounting to the qualifying crude oil derivatives. At 30 June 2026, other comprehensive income includes USD 55.4 million loss relating to the effective portion of fair value changes on crude oil hedges, net of USD 42.8 million loss reclassified to profit or loss.

Year	Total hedged oil volume (mmbbls)	Floor price [1] (USD/bbl)	Ceiling price [1] (USD/bbl)
2026	2.2	67	70
2027	2.4	60	81
Total	**4.6**		

[1] The disclosed hedge price ranges are presented on a weighted-average, notional basis and provide an indicative summary of key hedge strike levels. They do not represent future price outcomes.

OPERATIONS

Gabon

Net production from Dussafu remained stable compared to the previous quarter at 19.3 (19.2) kbopd. One of the field’s electrical submersible pumps, which are used for artificial lift, is malfunctioning and limiting production from one well. Assessments are being made, and a workover will be planned if needed. Production availability on the facilities was high during the second quarter at 98 %.

Total production costs remained stable, with a small positive impact on unit basis to USD 15.6/bbl (USD 16.0/bbl).

Brazil

Net production from the Golfinho field averaged 6.0 (5.9) kbopd, an increase compared to the previous quarter despite gas lift compression constraints. Production availability was 74% (70%) in the quarter but could increase if the gas lift compression reliability improves in the second half.

Production costs averaged USD 51.1/bbl (USD 42.4/bbl), with the increase mainly related to increased prices for gas used in power consumption as a function of higher oil prices.

EXPLORATION AND DEVELOPMENT ACTIVITIES

At the end June 2026, BW Energy had five operated development projects under execution, following the sanction of two new developments in May 2026. Combined, these are set to increase BW Energy's net production to over 100 kbopd in 2028.

Gabon

In April 2026, BW Energy signed an extension of the Dussafu Marin production licence with the Gabonese authorities, extending the term from 2028 to 2048, with an option for a further five years. The extension provides long-term visibility for production, investment and reserve development, supporting ongoing projects including MaBoMo Phase 2 and the Bourdon development, while strengthening the foundation for infrastructure-led growth across the adjacent Niosi and Guduma licences, both operated by BW Energy.

The MaBoMo Phase 2 drilling campaign, adding four new production wells to the *MaBoMo* platform, will commence in the third quarter of 2026 with first oil expected in early 2027. Ahead of this campaign, the Company has now commenced drilling of two pilot wells to appraise Northwest Hibiscus. If successful, the pilots will be fast-tracked into an additional production well on the tail-end of the MaBoMo Phase 2 campaign with minimal extra cost.

In May 2026, BW Energy made FID on the Bourdon field development, just 14 months after discovery. The field holds net recoverable reserves of 18 mmboe to BW Energy, with first oil targeted in the first quarter of 2028.

Bourdon will be developed through three initial production wells, with the development concept mirroring the *MaBoMo* platform by converting a jack-up rig into a wellhead platform (WHP) with 12 well slots to accommodate potential upside from nearby prospects. Produced volumes will be piped to the *BW Adolo* FPSO to be processed and offloaded, leveraging available capacity with no incremental infrastructure required on the FPSO.

Net CAPEX is projected at approximately USD 300 million. Following the signed term sheet with Minsheng Financial Leasing Co. Ltd., pre-first oil funding requirements will be reduced to roughly USD 100 million, subject to completion. The project is financially attractive with a rate of return above 25% at a conservative flat oil price of USD 60/bbl.

Brazil

The Maromba development and the Golfinho Boost project continued to progress to plan and cost. Conversion of the jack-up rig to a combined wellhead and drilling platform is underway at the yard in Dubai and the FPSO refurbishment project is well advanced at the yard in China. The Golfinho Boost project is also on track with the ESP skids set to be delivered late this year and installed in early 2027.

In May 2026, the Company took FID on Golfinho infill Phase 1, unlocking the material potential of the Greater Golfinho area and lifting production to approximately 30 kbopd in 2029. The four infill wells are expected to add an incremental 50 mmboe to 2P reserves (42% oil), combined with an

FPSO life extension to 2042 that also adds reserves from existing production wells.

Net CAPEX for Phase 1 is estimated at USD 450 million, benefiting from efficient tie-backs from proven locations to the FPSO and use of the existing gas export pipeline to shore. Of this, USD 170 million is committed to long-lead items, while the remaining USD 280 million is discretionary, preserving optionality to spend up to six months ahead of spudding the first well. Project economics are highly attractive: IRR exceeding 50% at a flat USD 60/bbl oil price, a USD 40/bbl break-even, and payback within two years of first oil.

Namibia

BW Energy continued its well data analysis following completion of the Kharas-1A appraisal well in late 2025, which confirmed a working petroleum system with condensate and/or light oil. In June, the Company started the data room process to facilitate external input into optimizing appraisal and development planning, and interest to date has been strong. The Kudu appraisal program remains on hold while this process is ongoing.

Onshore Namibia, in Petroleum Exploration Licence 73 (PEL 73), production testing is ongoing. The licence is operated by Reconnaissance Energy Africa Ltd. ('ReconAfrica'), and BW Energy has a 20% working interest in the licence and 7% of the shares in ReconAfrica.

CORPORATE MATTERS

At end of the previous quarter, BW Energy entered a 12-month sale and leaseback agreement with Minsheng Financial Leasing Co., Ltd. ('MSFL') for the *Akoum* (former *Jasmine Alpha*) jack-up drilling rig, freeing up USD 80 million in liquidity and strengthening financial flexibility while maintaining continued access to the unit. The Company is now working with MSFL to convert this into a long-term lease, with terms anticipated to be in line with previous similar financial agreements. Completion is expected in the near term.

In the quarter, BW Energy completed a USD 100 million accordion to the existing Dussafu Reserve Based Lending (RBL) facility. The accordion is fully committed by the existing lending group and will be providing additional liquidity through the peak investment period ahead of Maromba first oil.

RISKS AND UNCERTAINTIES

Operational risks and uncertainties

Development of oil and gas fields is associated with various risks including, but not limited to, commodity price fluctuation, transportation risk, political risk, regulatory risk, credit risk, liquidity risk, cost overruns, and construction delays.

The current geopolitical tensions in the Middle East could potentially impact the timing of sail away for the Maromba wellhead platform, which is currently under construction at a yard in Dubai. The Company is evaluating available options and arrangements for the sail away to mitigate potential impacts.

BW Energy's risk exposure is regularly analysed, evaluated, and updated consistent with best industry practices and appropriate risk management tools and techniques. For more information, see BW Energy's Annual Report.

OUTLOOK

Production guidance for 2026 is maintained at 8.8 to 9.9 mmbbls net to BW Energy (24–27 kbopd). In the second half, production is skewed towards the lower end of the range, reflecting a two-week planned shutdown at Dussafu in September and one ESP potentially requiring a workover. Operating cost, capital expenditure and G&A guidance are all unchanged at USD 22–26 per barrel, USD 600–650 million and USD 12–14 million respectively.

BW Energy is on track to deliver industry-leading production growth in the next few years underpinned by increased reserves, efficient operations, and the ongoing phased developments in Gabon and Brazil. This is further supported by a strong financial position, proven capital markets access, and material positive cash flow from operations at current oil price levels. The current project portfolio is expected to boost production to over 100 kbopd net to BW Energy in 2028 and unlock significant shareholder value.

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

		Quarters			First half	
USD MILLION	**Note**	**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	2	**296.3**	**172.7**	**192.6**	**469.0**	**474.5**
Operating expenses	3	(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	4	**(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

[1] 100 percent attributable to equity holders of the parent company

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Net profit	**43.9**	**32.6**	**26.7**	**76.5**	**109.7**
Other comprehensive income:					
Cash flow hedges - effective portion of changes in fair value	30.5	(85.9)	**-**	**(55.4)**	**-**
Cash flow hedges - reclassified to profit or loss	42.8	-	-	**42.8**	**-**
Items that are or may be subsequently reclassified to profit or loss	**73.3**	**(85.9)**	**-**	**(12.6)**	**-**
Fair value changes in listed equity securities	(2.9)	5.0	(1.3)	2.1	(6.1)
Revaluation gain on strategic infrastructure assets	-	74.7	**-**	74.7	-
Items that will not be reclassified to profit or loss	**(2.9)**	**79.7**	**(1.3)**	**76.8**	**(6.1)**
Total other comprehensive income/(loss)	**70.4**	**(6.2)**	**(1.3)**	**64.2**	**(6.1)**
Total comprehensive income for the period [1]	**114.3**	**26.4**	**25.4**	**140.7**	**103.6**

[1] 100 percent attributable to equity holders of the parent company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited)

USD MILLION	Note	30.06.2026	31.03.2026	31.12.2025
Assets				
Property, plant and equipment	5	1,572.1	1,467.2	1,308.3
Intangible assets	6	478.8	529.0	506.2
Right-of-use-assets	10	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	8	858.0	877.1	741.7
Derivatives		0.4	6.8	-
Provisions	9	278.3	275.5	272.6
Long-term lease liabilities	10	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	8	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	10	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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

USD MILLION	Share capital	Share premium	Total other equity					Total equity
			Fair value reserve	Revalua-tion reserve	Cash flow hedge reserve	Retained earnings	Total other equity	
Equity at 31.12.2024	**2.6**	**550.1**	**(2.8)**	**-**	**-**	**311.7**	**308.9**	**861.6**
Profit (loss) for the period	-	-	-	-	-	133.1	133.1	**133.1**
OCI for the period	-	-	4.2	-	-	-	4.2	**4.2**
Proceeds from share issue	-	0.7	-	-	-	(0.7)	(0.7)	-
Share-based payments	-	-	-	-	-	2.1	2.1	**2.1**
Equity at 31.12.2025	**2.6**	**550.8**	**1.4**	**-**	**-**	**446.2**	**447.6**	**1,001.0**
Profit (loss) for the period	-	-	-	-	-	32.6	32.6	**32.6**
OCI for the period	-	-	5.0	74.7	(85.9)	-	(6.2)	**(6.2)**
Share-based payments	-	-	-	-	-	1.5	1.5	**1.5**
Equity at 31.03.2026	**2.6**	**550.8**	**6.4**	**74.7**	**(85.9)**	**480.3**	**475.5**	**1,028.9**
Profit (loss) for the period	-	-	-	-	-	43.9	43.9	**43.9**
OCI for the period	-	-	(2.9)	-	73.3	-	70.4	**70.4**
Share-based payments	-	-	-	-	-	(0.9)	(0.9)	**(0.9)**
Equity at 30.06.2026	**2.6**	**550.8**	**3.5**	**74.7**	**(12.6)**	**523.3**	**588.9**	**1,142.3**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Operating activities					
Profit 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 (excluding capitalised interest)	(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**

Notes

NOTE 1 – BASIS FOR PREPARATION

BW Energy Limited (the 'Company') was incorporated on 22 May 2019 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registered office is at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda. BW Energy Limited and its consolidated subsidiaries (hereafter 'BW Energy' or the 'Group') are engaged in oil and gas exploration and production activities. The Company is listed on Oslo Børs, a stock exchange that is part of Euronext.

These unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'), available on Company's website www.bwenergy.no. They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 28 July 2026.

Except as described below, the accounting policies applied in these condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025. Effective 1 January 2026, the Group changed its accounting policy for strategic infrastructure assets from the cost model to the revaluation model under IAS 16. Refer to Note 5 for further information on the impact of this change. Additionally, effective from 1 January 2026, the Company elected to apply hedge accounting to the qualifying crude oil derivatives, as permitted under IFRS 9. Realised gains and losses on crude oil derivatives are recognised in Other income /(loss) on the statement of income (see Note 2), while unrealised gains and losses are recognised in other comprehensive income.

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Certain amounts in the comparable periods have been restated to conform to the current period presentation. As a result of rounding differences, numbers and or percentages may not add up to the total.

NOTE 2 – REVENUES

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Petroleum revenues:					
Sales of crude oil	300.1	156.3	159.4	456.4	411.5
Domestic market obligation deliveries (1)	9.6	-	4.8	9.6	9.0
Revenues from contracts with customers	309.7	156.3	164.2	466.0	420.5
State profit oil	22.8	16.0	20.5	38.8	44.6
Total petroleum revenues	**332.5**	**172.3**	**184.7**	**504.8**	**465.2**
Sales of crude oil (mmbbls)	2.9	2.0	2.4	4.9	5.8
Domestic market obligation deliveries (mmbbls)	0.10	-	0.07	0.10	0.13
State profit oil (mmbbls)	0.21	0.21	0.30	0.42	0.62
Other income/(loss):					
Realised gain/(loss) on oil derivatives (2)	(40.2)	(2.1)	-	(42.3)	1.2
Unrealised gain on oil derivatives (2)	1.5	-	5.7	1.5	3.6
Other income (3)	2.4	2.5	2.2	4.9	4.5
Total other income/(loss)	**(36.2)**	**0.4**	**7.9**	**(35.8)**	**9.3**

[1] Proceeds from Rabi Light crude oil delivery to Gabonese refining company Société Gabonaise de Raffinage. Pursuant to the terms of the Dussafu PSC, BW Energy is required to deliver Rabi Light crude oil to the State of Gabon. The volume to be delivered is determined in proportion to production from the Dussafu licence relative to total production of Gabon and the country's refining capacity, subject to a cap of 10% of total annual production from the Dussafu licence. As Rabi Light crude oil is not produced in the Dussafu licence area, the required volume is purchased from a marketing company. The cost of these purchased volumes is presented separately in the statement of income as Crude oil purchases for domestic market obligations.

[2] With effect from 1 January 2026, the Company applied IFRS 9 hedge accounting to the qualifying crude oil derivatives. The mark to market revaluation on derivative instruments that don't qualify for hedge accounting is recognised immediately in profit or loss. At 30 June 2026, USD 42.8 million loss was reclassified from other comprehensive income to profit or loss under hedge accounting.

[3] Primarily licence partners' share of lease payments for the right-of-use assets used in joint operations.

NOTE 3 – OPERATING EXPENSES

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Production costs	**55.5**	**50.2**	**59.2**	**105.7**	**113.2**
Total produced volumes (mmbbls)	2.3	2.3	2.9	4.6	6.2
Production cost (USD/bbl)	24.0	22.2	20.4	23.1	18.3
Adjustments for:					
Royalty expense	17.1	12.3	14.7	29.4	34.4
Tariffs	3.2	3.3	5.3	6.5	11.0
Workovers	6.5	16.6	6.6	23.1	6.8
Production sharing costs in Gabon	4.5	1.7	4.2	6.2	8.7
Crude oil over/(under)lift position	45.0	(31.0)	(6.4)	14.0	(1.9)
Crude oil export tax in Brazil[1]	7.1	-	-	7.1	-
Total field expenses	**138.9**	**53.1**	**83.6**	**192.0**	**172.2**
General and administrative expenses	3.9	7.0	2.0	10.9	8.8
Other expenses	2.7	1.3	3.0	4.0	2.9
Total operating expenses	**145.5**	**61.4**	**88.6**	**206.9**	**183.9**

[1] A temporary 12% crude oil export tax levied in Brazil pursuant to Provisional Measure No. 1,340 in March 2026. In July 2026, the levy was extended through GECEX Resolution No. 938/2026 for an additional 60 days to stabilise domestic fuel supplies amid global geopolitical tensions.

NOTE 4 – FINANCIAL ITEMS

USD MILLION	Quarters			First half	
	Q2 2026	Q1 2026	Q2 2025	2026	2025
Total interest income	**2.4**	**2.0**	**3.7**	**4.4**	**7.0**
Interest expense	(22.7)	(20.1)	(20.7)	(42.8)	(34.8)
Lease interest expense	(9.1)	(8.8)	(2.9)	(17.9)	(5.9)
Amortised loan costs	(2.4)	(2.4)	(0.8)	(4.8)	(1.4)
Capitalised interest cost	24.7	23.6	15.0	48.3	21.0
Total interest expense	**(9.6)**	**(7.6)**	**(9.3)**	**(17.2)**	**(21.1)**
Accretion expense related to abandonment provisions	(1.9)	(1.8)	(1.8)	(3.8)	(3.5)
Accretion expense related to contingent payments	(1.0)	(1.0)	(0.8)	(1.9)	(1.2)
Unrealised gain/(loss) on interest rate swaps	1.7	1.3	-	3.0	(0.3)
FX gain/(loss)	0.1	(0.7)	3.1	(0.6)	5.5
Other financial items	1.8	(0.2)	-	1.6	(0.5)
Total 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)**

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

USD MILLION	Production	Under development	Strategic infra-structure	Other	Total
Book value 31.12.2025	**813.5**	**452.4**	**36.5**	**5.9**	**1,308.3**
Acquisition cost 12.31.2025	1,305.9	452.4	36.5	10.3	1,805.1
Additions and transfers	5.1	103.9	-	1.5	110.5
Changes in asset retirement cost	7.5	-	-	-	7.5
Revaluation to fair value under IAS 16	-	-	74.7	-	74.7
Acquisition cost 31.03.2026	**1,318.5**	**556.3**	**111.2**	**11.8**	**1,997.9**
Accumulated depreciation 31.12.2025	(492.4)	-	-	(4.4)	(496.8)
Depreciation	(33.6)	-	-	(0.3)	(33.9)
Accumulated depreciation 31.03.2026	**(526.0)**	**-**	**-**	**(4.7)**	**(530.7)**
Book value 31.03.2026	**792.6**	**556.3**	**111.2**	**7.0**	**1,467.2**
Acquisition cost 31.03.2026	1,318.5	556.3	111.2	11.8	1,997.9
Additions and transfers	0.4	215.6	(76.2)	0.3	140.1
Changes in asset retirement cost	0.4	-	-	-	0.4
Acquisition cost 30.06.2026	**1,319.3**	**772.0**	**35.0**	**12.1**	**2,138.4**
Accumulated depreciation 31.03.2026	(526.0)	-	-	(4.7)	(530.7)
Depreciation	(35.2)	-	-	(0.5)	(35.6)
Accumulated depreciation 30.06.2026	**(561.1)**	**-**	**-**	**(5.2)**	**(566.3)**
Book value 30.06.2026	**758.2**	**772.0**	**35.0**	**6.9**	**1,572.1**
Useful life	UoP	n/a	n/a	3-5 years	

Production assets are depreciated based on 2P reserves estimated to be produced over the licence period. In April 2026, the Company and the Ministry of Oil and Gas of the Gabonese Republic agreed to extend the Dussafu Marin production licence from 2028 to 2048, with an option to extend for additional five years to 2053. The Group's ownership in this area is 73.5%. Golfinho assets, where the Group owns 100% of working interest, are depreciated through the end of the licence period in 2042.

Effective 1 January 2026, the Company adopted the revaluation model under IAS 16 for a new asset class comprising strategic infrastructure assets. This class consists of offshore units held in advance of project sanction for evaluation, financing, and potential conversion into production facilities for BW Energy projects. It initially comprised two drilling rigs, which have significantly increased in value since acquisition. These assets, with a historical cost basis of USD 36.5 million, were remeasured to their fair market value of USD 111.2 million based on independent market appraisals. This resulted in a revaluation gain of USD 74.7 million recognised in other comprehensive income, with a corresponding increase in the carrying value of property, plant and equipment on the statement of financial position. Following the final investment decision for the Bourdon development on the Dussafu licence offshore Gabon, and the start of conversion activities for the Akoum jack-up drilling rig, the rig's adjusted value of USD 76.2 million was reclassified from strategic infrastructure assets to assets under development.

The Company reassessed the fair value of the strategic infrastructure assets at 30 June 2026 and concluded that no material adjustment to the carrying value was required.

No impairment triggers were identified for the first half-year 2026 and 2025.

NOTE 6 – INTANGIBLE ASSETS

USD MILLION	Exploration and evaluation	Licence costs (not amortised)	Licence costs (amortised)	Other	Total
Book value 31.12.2025	**321.8**	**111.1**	**21.2**	**52.1**	**506.2**
Acquisition cost 31.12.2025	321.8	111.1	27.5	71.1	531.5
Additions and transfers	2.7	14.2	7.8	-	24.8
Acquisition cost 31.03.2026	**324.5**	**125.3**	**35.3**	**71.1**	**556.3**
Accumulated amortisation and impairment 31.12.2025	-	-	(6.3)	(19.0)	(25.3)
Amortisation	-	-	(0.8)	(1.2)	(2.0)
Accumulated amortisation and impairment 31.03.2025	**-**	**-**	**(7.1)**	**(20.2)**	**(27.3)**
Book value 31.03.2026	**324.5**	**125.3**	**28.2**	**50.9**	**529.0**
Acquisition cost 31.03.2026	324.5	125.3	35.3	71.1	556.3
Additions and transfers	(47.9)	**-**	**-**	**-**	(47.9)
Acquisition cost 30.06.2026	**276.6**	**125.3**	**35.3**	**71.1**	**508.4**
Accumulated amortisation and impairment 31.03.2026	-	-	(7.1)	(20.2)	(27.3)
Amortisation	-	-	(1.1)	(1.2)	(2.3)
Accumulated amortisation and impairment 30.06.2026	**-**	**-**	**(8.2)**	**(21.4)**	**(29.6)**
Book value 30.06.2026	**276.6**	**125.3**	**27.1**	**49.7**	**478.8**
Useful life				3/20 years	
Amortisation method	n/a	n/a	UoP	SL	

The evaluation costs of USD 55.7 million related to the Bourdon field were reclassified from an intangible asset to assets under development within property, plant and equipment, following the declaration of the final investment decision in May 2026.

No impairment triggers were identified for the first half-year 2026 and 2025.

NOTE 7 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily denominated in USD, XAF, NAD and CNY.

Undrawn revolving credit facility at 30 June 2026 is USD 215 million and RBL facility is 75 million.

NOTE 8 – LOANS AND BORROWINGS

	Carrying amount		
USD MILLION	**30.06.2026**	**31.03.2026**	**31.12.2025**
Total long-term borrowings:			
Revolving credit facility	35.0	120.0	35.0
BWE01 senior unsecured callable bonds	100.0	100.0	100.0
Reserve Based Lending facility	400.0	358.0	400.0
MaBoMo sale-leaseback, non-current portion	105.0	108.8	112.5
Maromba FPSO facility	199.6	199.6	124.7
Maromba B financing [1]	44.7	19.1	-
Unamortised transaction costs	(26.3)	(28.4)	(30.6)
Total long-term borrowings	**858.0**	**877.1**	**741.7**
Total short-term borrowings:			
Akoum sale-leaseback [2]	79.5	80.0	-
MaBoMo sale-leaseback, current portion	15.0	15.0	15.0
Less: transaction costs	(0.6)	(0.7)	(0.4)
Total short-term borrowings	**93.9**	**94.3**	**14.6**
Total interest-bearing borrowings	**951.9**	**971.4**	**756.3**

1) Financing received for modification of *BW Maromba B* jack-up rig for the services completed by a subsidiary of BW Energy. The management applied significant judgement in concluding that modification work performed by its services subsidiary on *BW Maromba B*, leased by a Group entity, does not give rise to revenue under IFRS 15. As *BW Maromba B* is controlled by the Group under the lease agreement, no distinct good or service is transferred externally from a Group perspective. Therefore, the payments received for services are recognised as a borrowing and excluded from lease liability.

2) USD 80 million sale-leaseback transaction for *Akoum* (former *Jasmine Alpha*) drilling rig with Minsheng Financial Leasing Co., Ltd. entered into in March 2026. The requirements of IFRS 15 were not met to account for the transaction as a sale, as a result, the Company continues to recognise the rig as an asset with USD 80.0 million proceeds recognised as a borrowing. The initial term of 12 months, with an option to extend for additional 12 months.

NOTE 9 – PROVISIONS AND CONTINGENT LIABILITIES

USD MILLION	Asset retirement obligations	Other provisions [1]	Total
Provisions at 31.12.2025	**169.3**	**103.3**	**272.6**
Change in estimates and new provisions	-	-	-
Accretion expense	1.9	1.0	2.9
Effect of change in discount rate	-	-	-
Provisions at 31.03.2026	**171.2**	**104.3**	**275.5**
Change in estimates and new provisions	-	-	-
Accretion expense	1.8	1.0	2.8
Effect of change in discount rate	-	-	-
Provisions at 30.06.2026	**173.1**	**105.2**	**278.3**

[1] Future consideration related to acquisition of Golfinho and Maromba fields, payable upon reaching contractual milestones. For Maromba, USD 25 million is due at the start of drilling (expected Q2 2027), and USD 60 million is due at first oil and upon reaching the production target (expected late 2027 to early 2028). For Golfinho, nominal payments totalling USD 20 million plus interest are expected to be paid during 2028-2030, based on drilling activities.

NOTE 10 – LEASES

USD MILLION	Rig	Vessels and offshore support	Office	Other	Total
Right-of-use assets:					
Book value 31.12.2025	**106.2**	**70.5**	**23.0**	**-**	**199.7**
Additions	-	-	-	-	-
Adjustments [1]	7.8	3.6	-	-	11.3
Depreciation expense	-	(13.5)	(0.7)	-	(14.2)
Book value 31.03.2026	**114.0**	**60.6**	**22.3**	**-**	**196.8**
Additions	-	-	-	0.4	0.4
Adjustments [1]	7.8	39.7	0.1	-	47.6
Depreciation expense	-	(13.1)	(0.9)	-	(14.0)
Book value 30.06.2026	**121.8**	**87.1**	**21.5**	**0.4**	**230.8**

USD MILLION	2026 04.01-30.06	2026 01.01-31.03	2025 01.01-31.12
Lease liabilities at beginning of period	231.1	229.5	130.1
Additions	0.4	-	129.4
Adjustments [1]	47.3	11.3	25.1
Interest expense	9.1	8.8	15.1
Lease payments	(18.3)	(18.9)	(72.3)
Currency exchange differences	(0.5)	0.4	2.1
Total lease liabilities at end of period	**269.0**	**231.1**	**229.5**
Breakdown of lease liabilities:			
Current lease liabilities	54.3	38.8	43.5
Non-current lease liabilities	214.7	192.3	186.0

[1] The rig lease adjustment pertains to the Maromba B jack-up rig, currently undergoing conversion into a drilling and production unit for the Maromba field. The right-of-use asset and corresponding lease liability are increased progressively as the modification advances. Adjustments of vessels and offshore support leases are primarily related to the extension of boat, helicopter and ROV leases in Brazil.

NOTE 11 – RELATED PARTIES

BW Energy Holdings Limited – majority shareholder

BW Energy Holdings, incorporated in Bermuda and controlled by Sohmen-Pao family interests, owns 197,343,997 shares or approximately 76.36% in the Company.

Senior unsecured callable bonds

BW Group Limited, controlled by Sohmen-Pao family interests, Carl K. Arnet, CEO of BW Energy, and Meridian Finance Limited, a close associate to a primary insider of the Company, own USD 40.5 million of the senior unsecured callable bonds issued in June 2024.

FPSO *BW Adolo*

Since May 2018, BW Energy leases the FPSO *BW Adolo* from a subsidiary of BW Offshore Limited, 50% of which is owned by BW Group.

NOTE 12 – ACQUISITIONS AND DISPOSALS

Acquisition of ReconAfrica shares

In January 2026, the Company acquired additional 2,315,780 common shares and 1,157,890 warrants for approximately USD 1.6 million. In aggregate, at 30 June 2026, BW Energy owns 26,338,780 common shares and 25,180,890 warrants of Reconnaissance Energy Africa Ltd.

The Group accounted for this investment under IFRS 9 *Financial Instruments* and designated it as equity securities at FVOCI because these equity securities represent investments that are intended to be held for the long term for strategic purposes.

	Fair value at		
USD MILLION	**30.06.2026**	**31.03.2026**	**31.12.2025**
Investment in ReconAfrica	23.0	26.4	20.0

NOTE 13 – SUBSEQUENT EVENTS

The Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

RESPONSIBILITY STATEMENT

To the best of our knowledge, we confirm that:

- these condensed consolidated financial statements as at 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union (EU), and additional Norwegian disclosure requirements in the Norwegian Accounting act, and that

- the report has been prepared in accordance with applicable financial reporting standards, and that

- the information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed, and that

- the report, together with the yearly report, gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the Group.

28 July 2026

Mr Andreas Sohmen-Pao Chair	Ms Hilde Drønen Director
Mr William Russell Scheirman Director	Ms Ana Zambelli Director
Mr Darrell McKenna Director	Mr Alan Dowokpor Director

ALTERNATIVE PERFORMANCE MEASURES (APMS)

BW Energy Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our financial performance.

EBIT - means earnings before financial items and tax.

EBITDA - means EBIT excluding depreciation, amortisation, and impairment. EBITDA may differ from similarly titled measures from other companies.

EBITDAX - means EBITDA excluding exploration expense.

Capital expenditures - represent disbursements on investments in property, plant and equipment and intangible assets, excluding capitalised interest.

Equity ratio - is total equity divided by total assets.

	Quarters			First half	
USD MILLION	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
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)
EBITDA and EBITDAX	**140.6**	**111.3**	**99.0**	**251.9**	**281.1**
Depreciation and amortisation	(70.1)	(48.9)	(46.1)	(119.0)	(110.1)
EBIT	**70.5**	**62.4**	**52.9**	**132.9**	**171.0**
Disbursements on investments in PPE and intangible assets	(104.0)	(127.3)	(94.7)	(231.3)	(180.0)
Total capital expenditures	**(104.0)**	**(127.3)**	**(94.7)**	**(231.3)**	**(180.0)**
Total equity	1,142.3	1,028.9	965.9	1,142.3	965.9
Total assets	2,866.5	2,780.6	2,124.2	2,866.5	2,124.2
Equity ratio	**40%**	**37%**	**45%**	**40%**	**45%**

BW ENERGY