

BW ENERGY THIRD QUARTER 2026



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BW Energy delivered good progress in the third quarter of 2026, with the major development projects advancing on schedule and within budget. The Company extended its strong Dussafu appraisal track record with two discoveries and made a strategic entry into Angola, adding further production and reserves in a basin with material growth potential.

On 24 October 2026, the Prospector 5 jack-up drilling rig, owned and operated by Borr Drilling, sank during preparations for the MaBoMo Phase 2 drilling campaign. Alongside supporting the ongoing search and rescue efforts, the Company is assessing the impact on the drilling schedule and the 2027 production outlook. BW Energy maintains the target of producing over 100,000 barrels per day in 2028.

HIGHLIGHTS

(Numbers in parenthesis refer to Q2 2026 unless otherwise specified)

Solid operational performance

- Q3 2026 net production of 21.5 (25.3) kbopd, equal to 2.0 (2.3) million barrels (mmbbls)
- Quarterly production cost¹ of USD 27.7 (24.0) per barrel
- Production in Gabon and Brazil impacted by temporary technical issues
- Inventory increase to 1.0 mmbbls at quarter-end due to timing of liftings

2028 production target maintained

- Maromba, Golfinho and Bourdon projects progressing on plan and cost
- MaBoMo appraisals add 8-9 mmbbls of recoverable volumes, supporting two production wells
- MaBoMo phase 2 delayed by the rig incident, schedule under assessment
- Strategic Angola entry set to add net 8 kbopd of production from Q1 2027 and ~19 mmbbls net 2P reserves

Financial results impacted by timing of liftings

- Q3 2026 EBITDA of USD 46.9 (140.6) million and net loss of USD 0.7 (profit 43.9) million
- Q3 operating cash flow of negative USD 19.4 (positive 260.1) million
- Cash position of USD 200.3 (254.0) million at 30 September
- Signed USD 208 million long-term financing for the Bourdon wellhead platform (WHP)
- Extended USD 250 million corporate revolving credit facility (RCF) by 18 months

2026 guidance updated

- Production: ~23 kbopd (from low end of 24-27 kbopd)
- Production cost¹: USD 22-26 per barrel (unchanged)
- CAPEX: Suspended in light of well program rescheduling (was USD 600-650 million)
- G&A: USD 12-14 million (unchanged)

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:

"Our thoughts are with everyone affected by the Prospector 5 rig incident, the crew and their families, friends and colleagues, and in particular those still missing and their loved ones. At BW Energy, the safety of people will always come first, and we are supporting the ongoing search and rescue operations in close collaboration with the Gabonese authorities and Borr Drilling, with valuable help from our neighbouring operators.

Production from MaBoMo has resumed, and the two discoveries made earlier in the campaign add to the resources we plan to develop in Phase 2. The incident affects the timing of those barrels rather than the resources themselves. We will incorporate the remaining wells into the wider Dussafu drilling programme and update the market on timing once the plan is in place.

Looking further ahead we maintain our production target of over 100,000 barrels per day in 2028 supported by good progress on the remaining sanctioned high-return development projects in Brazil and Gabon, as well as our expansion into Angola. Backed by a robust financing framework, we remain on track to deliver strong long-term cash flow and material value creation for the BW Energy shareholders."

KEY FIGURES

	Unit	Quarters			Nine months	
		Q3 2026	Q2 2026	Q3 2025	2026	2025
INCOME STATEMENT						
Revenues and other income	USD million	73.2	296.3	199.6	542.2	674.1
EBITDA	USD million	46.9	140.6	96.0	298.8	377.1
Net profit / (loss)	USD million	(0.7)	43.9	20.1	75.8	129.8
CASH FLOW STATEMENT						
Cash flow from (used in) operations	USD million	(19.4)	260.1	89.5	202.2	251.5
Cash flow used in investing activities	USD million	(156.8)	(100.9)	(120.3)	(383.7)	(295.3)
Cash flow from (used in) financing	USD million	122.5	(65.7)	97.2	231.3	81.3
Cash and cash equivalents	USD million	200.3	254.0	259.3	200.3	259.3
OTHER KEY FINANCIAL FIGURES						
Net interest-bearing debt (NIBD) ¹	USD million	910.4	697.9	484.1	910.4	484.1
NIBD/EBITDA ²		2.7x	1.8x	0.9x	2.7x	0.9x
PRODUCTION AND SALES						
Production	kbopd	21.5	25.3	26.3	24.0	31.5
Dussafu	kbopd	16.8	19.3	20.0	18.4	25.1
Golfinho	kbopd	4.7	6.0	6.3	5.5	6.4
Production	mmbbbls	2.0	2.3	2.4	6.5	8.6
Dussafu	mmbbbls	1.5	1.8	1.8	5.0	6.8
Golfinho	mmbbbls	0.4	0.5	0.6	1.5	1.8
Production cost per bbl	USD/bbl	27.7	24.0	22.7	24.5	19.5
Dussafu	USD/bbl	19.2	15.6	15.7	16.8	13.0
Golfinho	USD/bbl	58.1	51.1	44.8	50.0	45.0
Underlift/(overlift)	mmbbbls	1.0	0.2	0.3	1.0	0.3
Dussafu	mmbbbls	0.4	-	(0.5)	0.4	(0.5)
Golfinho	mmbbbls	0.6	0.2	0.8	0.6	0.8
Sales	mmbbbls	1.1	3.2	2.9	6.5	9.4
Dussafu total	mmbbbls	1.1	2.3	2.4	5.2	8.0
Dussafu commercial sales	mmbbbls	0.9	2.0	1.9	4.5	6.7
DMO ³	mmbbbls	-	0.10	0.29	0.10	0.42
State profit oil	mmbbbls	0.19	0.21	0.23	0.62	0.85
Golfinho	mmbbbls	-	0.9	0.5	1.4	1.4
REALISED PRICES						
Crude oil	USD/bbl	83.2	103.5	68.5	91.8	70.5
Dussafu	USD/bbl	83.2	101.2	67.7	91.1	70.2
Golfinho	USD/bbl	-	109.0	72.6	94.7	72.3

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 third quarter were USD 73.2 (296.3)¹ million, a decrease of USD 223.1 million, due to lower sales volumes and realised prices compared to the previous quarter. Total revenues reflected a negative impact from realised crude oil hedging losses of USD 22.4 (40.2) million in the period, as hedges on a weather-delayed Golfinho cargo of approximately 0.5 million barrels settled in the quarter while the related revenue will be recognised in the fourth quarter. Realised crude oil price decreased by 20% in the third quarter to USD 83.2 per barrel, while the net sales declined by 66%, or 2.1 million barrels, due to lower production and an underlift position of 1.0 million barrels at period-end.

Operating expenses were USD 26.1 (145.5) million, a decrease of USD 119.4 million, primarily due to lower production and sales during the quarter. Of this amount, USD 102.1 million was attributable to underlift position, USD 4.7 million due to lower royalty expense, and USD 6.5 million due to lower export tax in Brazil and other lifting costs.

EBITDA for the period was USD 46.9 (140.6) million.

Depreciation amounted to USD 26.0 (70.1) million, with the decrease from the previous quarter mainly driven by lower production and sales volumes. Net financial expense amounted to nil (6.5 million).

Tax expense amounted to USD 21.6 (20.1) million, primarily related to the profit oil tax levied under the Dussafu Production Sharing Contract in Gabon and changes in deferred taxes in Brazil. Because the Gabon profit oil tax is settled through the State's share of production under the PSC, it depends on production volumes and not on profit before tax. As a result, tax expense does not vary in line with pre-tax profit, which is why current quarter shows a tax expense of USD 21.6 million against a profit before tax of USD 20.9 million.

The third quarter operations resulted in a net loss of USD 0.7 (profit of 43.9) million mainly due to lower sales revenue.

Total equity at 30 September 2026 was USD 1,076.8 (1,142.3) million with an equity ratio of 35% (40%).

Total available liquidity at 30 September 2026 amounted to USD 385.3 (544.0) million, of which USD 200.3 (254.0) million in cash and USD 185.0 (290.0) million undrawn debt facility.

Net interest-bearing debt increased to USD 910.4 (697.9) million at 30 September 2026, in line with planned spending under the ongoing investment programme. The NIBD/EBITDA ratio increased to 2.7x (1.8x), which also reflects lower EBITDA in the quarter due to the timing of liftings.

Net cash flow used by operating activities was USD 19.4 (inflow of 260.1) million in the third quarter of 2026, reflecting lower revenues due to lower sales volumes and lower realised crude price in the quarter, the inventory build due to the timing of liftings, and the cash settlement of hedging losses carried over from the second quarter.

¹ Figures presented are compared to Q2 2026.

Net cash outflow for investing activities was USD 156.8 (100.9) million, reflecting continued Maromba project development and investments in Golfinho and Dussafu licence areas.

Net cash inflow from financing activities was USD 122.5 (outflow of 65.7) million, reflecting USD 344.8 million proceeds from borrowings, USD 183.3 million of debt repayment, USD 19.1 million of interest and USD 18.2 million of lease payments.

Year-to-date 2026

Total revenues and other income year-to-date were USD 542.2 (674.1)² million and total operating expenses were USD 243.4 (297.0) million. EBITDA for the nine-month period was USD 298.8 (377.1) million.

Depreciation amounted to USD 145.0 (161.9) million and net financial expense amounted to USD 14.5 (23.0) million. Tax expense amounted to USD 63.5 (62.5) million. The net profit for the nine-month period amounted to USD 75.8 (129.8) 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 September 2026, the Company had 4.8 million barrels hedged across 2026-2028, comprising a combination of swaps and options. During the quarter, the Company added 1.3 million barrels of hedges for 2028.

Year	Total hedged oil volume (mmbbls)	Floor price ³ (USD/bbl)	Ceiling price ³ (USD/bbl)
2026	1.0	61	65
2027	2.5	60	81
2028	1.3	69	82
Total	4.8		

OPERATIONS

Gabon

Net production from Dussafu declined compared to the previous quarter to 16.8 (19.3) kbopd, impacted by the previously communicated electrical submersible pump (ESP) issue requiring a workover. The well was subsequently shut in for most of the quarter. A two-week seasonal maintenance at Dussafu in early October, including the *BW Adolo* FPSO, was completed ahead of the planned workover.

² Figures presented are compared to year-to-date 2025.

³ 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.

Production availability on the facilities was high during the third quarter at 99% (98%). Total production costs increased on a unit basis to USD 19.2/bbl (USD 15.6/bbl) due to the lower production.

As a standard safety precaution, production from the *MaBoMo* Facility was shut down ahead of the Prospector 5 rig moving into the safety perimeter before the incident on 24 October. There has been no reported damage to the facility or related equipment. Production resumed on 28 October. A well workover was planned with the drilling rig, that will now be carried out with a hydraulic workover unit instead. BW Energy is working to mobilise a unit in the coming months.

Brazil

Net production from the Golfinho field averaged 4.7 (6.0) kbopd and production availability was 58% (74%), with the decrease reflecting continued reduced gas lift compressor (GLC) availability for parts of the quarter and a pump failure in one well. The pump is expected to be replaced later this year.

Production costs averaged USD 58.1/bbl (USD 51.1/bbl), with the increase mainly related to lower production and increased prices for gas used in power consumption as a function of higher oil prices.

EXPLORATION AND DEVELOPMENT ACTIVITIES

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

Gabon

The MaBoMo Phase 2 drilling campaign has been delayed by the rig incident. Before the incident, BW Energy had already started searching for a new rig for the Bourdon drilling programme. The Company will now assess how best to include the remaining MaBoMo Phase 2 wells in the overall programme, and it is too early to confirm when drilling will resume. The sanctioned developments on Dussafu licence provide BW Energy with optionality to reprioritise the order of drilling targets to maximise production.

During the initial part of the MaBoMo Phase 2 campaign, BW Energy found oil in both the planned appraisal wells, enabling future additional high return production wells located close to existing infrastructure. Timing of these wells will be optimised against the overall Dussafu drilling schedule. Each well, including one of the above-mentioned appraisals, is expected to produce around 5 kbopd gross initially, and with the wells coming on stream in sequence, the campaign is expected to add up to 20 kbopd gross at peak from five new producers.

BW Energy continued to progress the Bourdon field development following FID in May, just 14 months after discovery. The conversion of a jack-up rig into the Akoum wellhead platform (WHP) is

progressing to plan in Dubai. Expected net capital expenditure (CAPEX) is maintained at USD 300 million. BW Energy has signed a USD 208 million project-level financing, with a firm term of eight years and a four-year extension option, for the WHP with Minsheng Financial Leasing (MSFL). The financing structure effectively reduces the pre-first oil spending to approximately USD 100 million. Project economics are attractive, with an internal rate of return (IRR) exceeding 25% at a flat USD 60/bbl oil price assumption.

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 nearing completion at the yard in Dubai, and preparations are underway for the planned transit through the Strait of Hormuz later this year. 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 2027.

Following FID on Golfinho infill phase 1 in May, the Company continues to mature the project, which aims to unlock the material potential of the Greater Golfinho area and lift production to approximately 25-35 kbopd in 2029. The four planned 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. 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 is running a farm-down process for the Kudu production licence, with a data room opened in June 2026. The process covers the integrated results from the Kharas-1A appraisal well, which confirmed multiple source rocks and the presence of light oil/condensate in addition to the proven Kudu gas discovery. Several appraisal locations have been identified to firm up the resource base. Interest from the industry has been strong. BW Energy has been in dialogue with approximately 50 companies, and around 20 non-disclosure agreements have been signed to date. The first phase of the process continues into December 2026, followed by a second phase with selected parties in early 2027. Completion, including government approvals, is expected in the second half of 2027. The Kudu appraisal programme remains on hold while the process is ongoing.

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

CORPORATE MATTERS

In August, the Company signed a framework agreement with Etu and Chariot Limited to provide technical and operational support to Etu's 31% interest in Block 14 and 15.5% interest in Block 14K, two producing deepwater licences offshore Angola. The transaction marks a strategic entry for BW Energy into a new core area, aligned with the Company's West Africa growth strategy.

Etu, Angola's largest privately owned energy company, has agreed to acquire Chevron's ownership in the assets and intends to assume operatorship of Block 14, with BW Energy and Chariot providing support, subject to applicable approvals, consents and contractual requirements. The framework agreement gives BW Energy economic exposure to future cash flows corresponding to production of approximately 8 kbopd and associated net 2P reserves of approximately 19 mmbbls, based on net working interests of 20% in Block 14 and 10% in Block 14K. The asset holds material identified upsides from the development of nearby reservoirs suitable for tie-back to existing infrastructure, production optimisation as well as operating cost reductions. The transaction has an economic effective date of 1 January 2026, and cash flows from the effective date to 1 January 2027 will be netted against the consideration, resulting in an estimated consideration of approximately USD 6 per barrel of 2P reserves, which is preliminary and subject to final approvals and completion of related transactions.

In September, BW Energy signed the above-mentioned Akoum WHP lease financing, which replaces the previously announced short-term financing. It covers 100% of the platform's capital expenditure and has a firm term of eight years, with an option to extend by a further four years. Lease costs are shared by the Dussafu licence partners in line with their participating interests, with BW Energy's share at 73.5%. Ownership of the platform passes to the licence at the end of the lease. The Company also declared the option for an 18-month extension to the USD 250 million corporate revolving credit facility (RCF). The long-term lease and RCF extension further strengthen the financing platform as BW Energy executes its long-term growth strategy.

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, as well as project and construction delays.

The current geopolitical tensions in the Middle East represent a risk to the planned transit of the Maromba wellhead platform from the yard in Dubai through the Strait of Hormuz. The regional situation is under continuous assessment, including security reviews with local tug operators and advisors. The transit will proceed only once acceptable risk levels are confirmed.

As the Maromba project moves closer to first oil, the Company reiterates that start-up is subject to regulatory approvals in Brazil, including from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) and the Brazilian Navy, as well as customs clearance of the facilities on arrival in Brazil. The approval processes are progressing in line with the project schedule. However, delays in obtaining the required approvals could impact the timing of first oil from Maromba.

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

Full-year 2026 production guidance was adjusted to approximately 23 kbopd due to the wells shut in on Dussafu and Golfinho, compared with the lower end of the 24–27 kbopd range indicated with the second quarter results. The revised guidance includes the impact of the rig incident. Expected full-year operating cost is maintained at USD 22–26/bbl. Guidance on net capital expenditure for 2026 has been suspended following the rig incident. It will likely come below the previously guided USD 600–650 million.

BW Energy maintains the target of delivering industry-leading production growth to over 100 kbopd net to the Company in 2028 and unlocking significant shareholder value in the years to come.

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

USD MILLION	Note	Quarters			Nine-months	
		Q3 2026	Q2 2026	Q3 2025	2026	2025
Revenues		94.0	332.5	200.1	598.8	665.3
Other income / (loss)		(20.8)	(36.2)	(0.5)	(56.6)	8.8
Total revenues and other income	2	73.2	296.3	199.6	542.2	674.1
Operating expenses	3	(26.1)	(145.5)	(82.8)	(233.0)	(266.7)
Crude oil purchases for domestic market obligations		(0.2)	(10.2)	(20.8)	(10.4)	(30.3)
Operating profit before depreciation, amortisation and impairment		46.9	140.6	96.0	298.8	377.1
Depreciation and amortisation		(26.0)	(70.1)	(51.7)	(145.0)	(161.9)
Operating profit		20.9	70.5	44.3	153.8	215.3
Interest income		2.4	2.4	3.0	6.8	10.0
Interest expense		(5.5)	(9.6)	(6.4)	(22.7)	(27.5)
Other financial items		3.1	0.7	(5.4)	1.4	(5.5)
Net financial items		-	(6.5)	(8.8)	(14.5)	(23.0)
Profit before tax		20.9	64.0	35.5	139.3	192.3
Income tax expense		(21.6)	(20.1)	(15.4)	(63.5)	(62.5)
Net profit / (loss)¹		(0.7)	43.9	20.1	75.8	129.8
Basic earnings / (loss) per share (USD)		(0.01)	0.17	0.07	0.29	0.50
Diluted earnings / (loss) per share (USD)		0.00	0.16	0.07	0.29	0.50

¹ 100 percent attributable to equity holders of the parent company

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

USD MILLION	Quarters		Nine-months		
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Net profit / (loss)	(0.7)	43.9	20.1	75.8	129.8
Other comprehensive income / (loss):					
Cash flow hedges - effective portion of changes in fair value	(80.4)	30.5	-	(135.8)	-
Cash flow hedges - reclassified to profit or loss	27.0	42.8	-	69.8	-
Items that are or may be subsequently reclassified to profit or loss	(53.4)	73.3	-	(66.0)	-
Fair value changes in listed equity securities	(11.6)	(2.9)	0.8	(9.5)	(5.3)
Revaluation gain on strategic infrastructure assets	-	-	-	74.7	-
Items that will not be reclassified to profit or loss	(11.6)	(2.9)	0.8	65.2	(5.3)
Total other comprehensive income / (loss)	(65.0)	70.4	0.8	(0.8)	(5.3)
Total comprehensive income / (loss) for the period ¹	(65.7)	114.3	20.9	75.0	124.5

¹ 100 percent attributable to equity holders of the parent company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited)

USD MILLION	Note	30.09.2026	30.06.2026	31.12.2025
Assets				
Property, plant and equipment		1,715.5	1,572.1	1,308.3
Intangible assets		490.7	478.8	506.2
Right-of-use-assets		229.4	230.8	199.7
Derivatives		9.0	3.1	1.2
Deferred tax assets		31.2	31.4	31.2
Other non-current assets		102.6	107.8	109.1
Total non-current assets		2,578.4	2,424.0	2,155.7
Inventories		135.3	61.0	72.4
Trade and other current assets		131.5	124.2	101.7
Derivatives		-	3.3	4.1
Cash and cash equivalents		200.3	254.0	150.5
Total current assets		467.1	442.5	328.7
Total assets		3,045.5	2,866.5	2,484.4
Equity and liabilities				
Share capital		2.6	2.6	2.6
Share premium		550.8	550.8	550.8
Other equity		523.4	588.9	447.6
Total equity		1,076.8	1,142.3	1,001.0
Loans and borrowings	4	1,096.1	858.0	741.7
Derivatives		7.8	0.4	-
Provisions		281.3	278.3	272.6
Long-term lease liabilities		217.8	214.7	186.0
Other non-current payables		2.2	3.4	5.8
Total non-current liabilities		1,605.2	1,354.8	1,206.1
Loans and borrowings	4	14.6	93.9	14.6
Trade and other payables		241.2	210.6	219.1
Derivatives		56.0	10.6	0.1
Short-term lease liabilities		51.7	54.3	43.5
Total current liabilities		363.5	369.4	277.3
Total equity and liabilities		3,045.5	2,866.5	2,484.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

USD MILLION	Total other equity							Total equity
	Share capital	Share premium	Fair value reserve	Revaluation reserve	Cash flow hedge reserve	Retained earnings	Total other equity	
Equity at 31.12.2025	2.6	550.8	1.4	-	-	446.2	447.6	1,001.0
Profit (loss) for the period	-	-	-	-	-	76.5	76.5	76.5
OCI for the period	-	-	2.1	74.7	(12.6)	-	64.2	64.2
Share-based payments	-	-	-	-	-	0.6	0.6	0.6
Equity at 30.06.2026	2.6	550.8	3.5	74.7	(12.6)	523.3	588.9	1,142.3
Profit (loss) for the period	-	-	-	-	-	(0.7)	(0.7)	(0.7)
OCI for the period	-	-	(11.6)	-	(53.4)	-	(65.0)	(65.0)
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Equity at 30.09.2026	2.6	550.8	(8.1)	74.7	(66.0)	522.8	523.4	1,076.8

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

	Quarters			Nine-months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Operating activities					
Profit before tax	20.9	64.0	35.5	139.3	192.3
<i>Adjustments for:</i>					
Taxes paid	(21.7)	(23.6)	(16.0)	(61.0)	(64.7)
Depreciation and amortisation	26.0	70.1	51.8	145.0	161.9
Accretion expense	2.9	2.9	2.9	8.6	7.6
Net interest	3.1	7.2	3.6	15.9	17.6
Unrealised currency exchange differences	(0.7)	4.9	1.5	3.3	(5.7)
Unrealised fair value change on financial instruments	(4.8)	(3.3)	3.0	(9.3)	0.9
Share-based payment expense	0.2	(0.9)	1.1	0.8	1.8
Loss on debt modification	-	-	-	-	4.8
Changes in working capital and other balance sheet items	(45.3)	138.8	6.1	(40.4)	(65.0)
Net cash flows from/(used in) operating activities	(19.4)	260.1	89.5	202.2	251.5
Investing activities					
Investment in property, plant and equipment and intangible assets (excluding capitalised interest)	(160.0)	(104.0)	(123.6)	(391.3)	(303.6)
Repayments from partners	1.0	1.0	1.0	3.0	3.0
Investment in shares	-	-	(1.0)	(1.6)	(2.5)
Investment in other financial assets	(0.2)	(0.3)	0.3	(0.6)	(2.2)
Interest received	2.4	2.4	3.0	6.8	10.0
Net cash flows used in investing activities	(156.8)	(100.9)	(120.3)	(383.7)	(295.3)
Financing activities					
Proceeds from interest-bearing debt	344.8	67.6	174.8	741.4	344.8
Repayment of interest-bearing debt	(183.3)	(89.2)	(23.8)	(388.3)	(141.3)
Transaction costs related to loans and borrowings	(1.7)	0.2	(23.6)	(2.4)	(31.1)
Interest paid	(19.1)	(26.0)	(13.6)	(64.0)	(41.8)
Payment of lease liabilities, principal	(15.4)	(15.1)	(13.9)	(46.6)	(40.6)
Payment of lease liabilities, interest	(2.8)	(3.2)	(2.7)	(8.8)	(8.7)
Net cash flows from (used in) financing activities	122.5	(65.7)	97.2	231.3	81.3
Net change in cash and cash equivalents	(53.7)	93.5	66.4	49.8	37.5
Cash and cash equivalents at beginning of period	254.0	160.5	192.9	150.5	221.8
Cash and cash equivalents at end of period	200.3	254.0	259.3	200.3	259.3

Notes

NOTE 1 – BASIS FOR PREPARATION

The purpose of these unaudited condensed consolidated financial statements is to provide a high-level update on BW Energy's activities. These condensed consolidated financial statements do not constitute an interim financial report under IAS 34 'Interim Financial Reporting' and should be read in conjunction with the financial information and the risk factors contained in Company's 2025 Annual Report, available on Company's website www.bwenergy.no.

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 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.

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.

As a result of rounding differences, numbers and or percentages may not add up to the total.

NOTE 2 – REVENUES

USD MILLION	Quarters			Nine-months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Petroleum revenues:					
Sales of crude oil	76.8	300.1	165.2	533.2	576.8
Domestic market obligation deliveries ⁽¹⁾	0.1	9.6	20.1	9.7	29.1
Revenues from contracts with customers	76.9	309.7	185.3	542.9	605.9
State profit oil	17.1	22.8	14.8	55.9	59.4
Total petroleum revenues	94.0	332.5	200.1	598.8	665.3
Sales of crude oil (mmbbls)	0.9	2.9	2.4	5.9	8.1
Domestic market obligation deliveries (mmbbls)	-	0.10	0.29	0.10	0.42
State profit oil (mmbbls)	0.19	0.21	0.23	0.62	0.85
Other income/(loss):					
Realised gain/(loss) on oil derivatives ⁽²⁾	(22.4)	(40.2)	0.2	(64.6)	1.4
Unrealised gain on oil derivatives ⁽²⁾	(1.1)	1.5	(2.8)	0.4	0.8
Other income ⁽³⁾	2.7	2.4	2.1	7.6	6.6
Total other income/(loss)	(20.8)	(36.2)	(0.5)	(56.6)	8.8

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 applies IFRS 9 hedge accounting to qualifying crude oil derivatives. Derivatives that do not qualify for hedge accounting are measured at fair value through profit or loss, and both unrealised fair value changes and realised results recognised immediately in other income/(loss). The net realised loss on oil derivatives was USD 22.4 million in the third quarter. This comprised USD 27.0 million reclassified from other comprehensive income to profit or loss under hedge accounting, partly offset by USD 4.6 million of realised gains on instruments that do not qualify for hedge accounting. For the nine months ended 30 September 2026, the net realised loss of USD 64.6 million comprised USD 69.8 million reclassified from other comprehensive income, partly offset by USD 5.2 million of realised gains on non-qualifying instruments.

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			Nine-months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Production costs	54.7	55.5	54.9	160.4	168.1
Total produced volumes (mmbbls)	2.0	2.3	2.4	6.5	8.6
Production cost (USD/bbl)	27.7	24.0	22.7	24.5	19.5
Adjustments for:					
Royalty expense	12.4	17.1	8.8	41.8	43.2
Tariffs	2.6	3.2	3.8	9.1	14.8
Workovers	3.2	6.5	4.5	26.3	11.3
Production sharing costs in Gabon	3.3	4.5	2.4	9.5	11.2
Crude oil over/(under)lift position	(57.1)	45.0	2.9	(43.0)	0.9
Crude oil export tax in Brazil ¹	2.0	7.1	-	9.1	-
Total field expenses	21.2	138.9	77.3	213.2	249.5
General and administrative expenses	1.5	3.9	4.8	12.4	13.6
Other expenses	3.4	2.7	0.7	7.5	3.7
Total operating expenses	26.1	145.5	82.8	233.0	266.7

¹ A temporary 12% crude oil export tax levied in Brazil in March 2026 pursuant to Provisional Measure No. 1,340 to help stabilise domestic fuel supplies amid global geopolitical tensions. Initially established for a 60-day period, the measure was subsequently extended for a further 60 days under GECEX Resolution No. 957/2026, effective September 8, 2026. The extended tax is scheduled to expire on November 7, 2026. From May 2026, cargoes destined for Europe benefit from the reduced 6% Export Tax rate under the Mercosur–EU Agreement.

NOTE 4 – LOANS AND BORROWINGS

USD MILLION	30.09.2026	Carrying amount	
		30.06.2026	31.12.2025
Total long-term borrowings:			
Revolving credit facility ¹	125.0	35.0	35.0
BWE01 senior unsecured callable bonds	100.0	100.0	100.0
Reserve Based Lending facility	415.0	400.0	400.0
<i>MaBoMo</i> sale-leaseback, non-current portion	101.2	105.0	112.5
<i>Maromba</i> FPSO facility	228.2	199.6	124.7
<i>Maromba B</i> financing ²	76.0	44.7	-
<i>Akoum</i> sale-leaseback ³	80.0	-	-
Unamortised transaction costs	(29.3)	(26.3)	(30.6)
Total long-term borrowings	1,096.1	858.0	741.7
Total short-term borrowings:			
<i>Akoum</i> sale-leaseback ³	-	79.5	-
<i>MaBoMo</i> sale-leaseback, current portion	15.0	15.0	15.0
Less: transaction costs	(0.4)	(0.6)	(0.4)
Total short-term borrowings	14.6	93.9	14.6
Total interest-bearing borrowings	1,110.7	951.9	756.3

¹⁾ Maturity extended to August 2028.

²⁾ 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.

³⁾ A sale-leaseback transaction for the *Akoum* wellhead platform with Minsheng Financial Leasing Co., Ltd., originally entered into as a short-term financing, which was converted to a USD 208 million project level financing arrangement in September 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 asset with the USD 80.0 million proceeds received to-date recognised as a borrowing. The borrowing covers 100% of the platform's capital expenditure and has a firm term of eight years, with an option to extend for additional four years.

NOTE 5 – SUBSEQUENT EVENTS

On 24 October 2026, the Prospector 5 jack-up drilling rig, owned and operated by Borr Drilling, lost stability and sank during preparations for the *MaBoMo* Phase 2 drilling campaign. The Company's immediate focus is on supporting the ongoing search and rescue efforts, in close collaboration with the Gabonese authorities and Borr Drilling.

The remaining *MaBoMo* Phase 2 wells will be considered within the wider Dussafu drilling programme, and first oil from the campaign will be delayed. BW Energy is assessing the impact on the 2027 production outlook. No damage to BW Energy's facilities has been identified.



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