

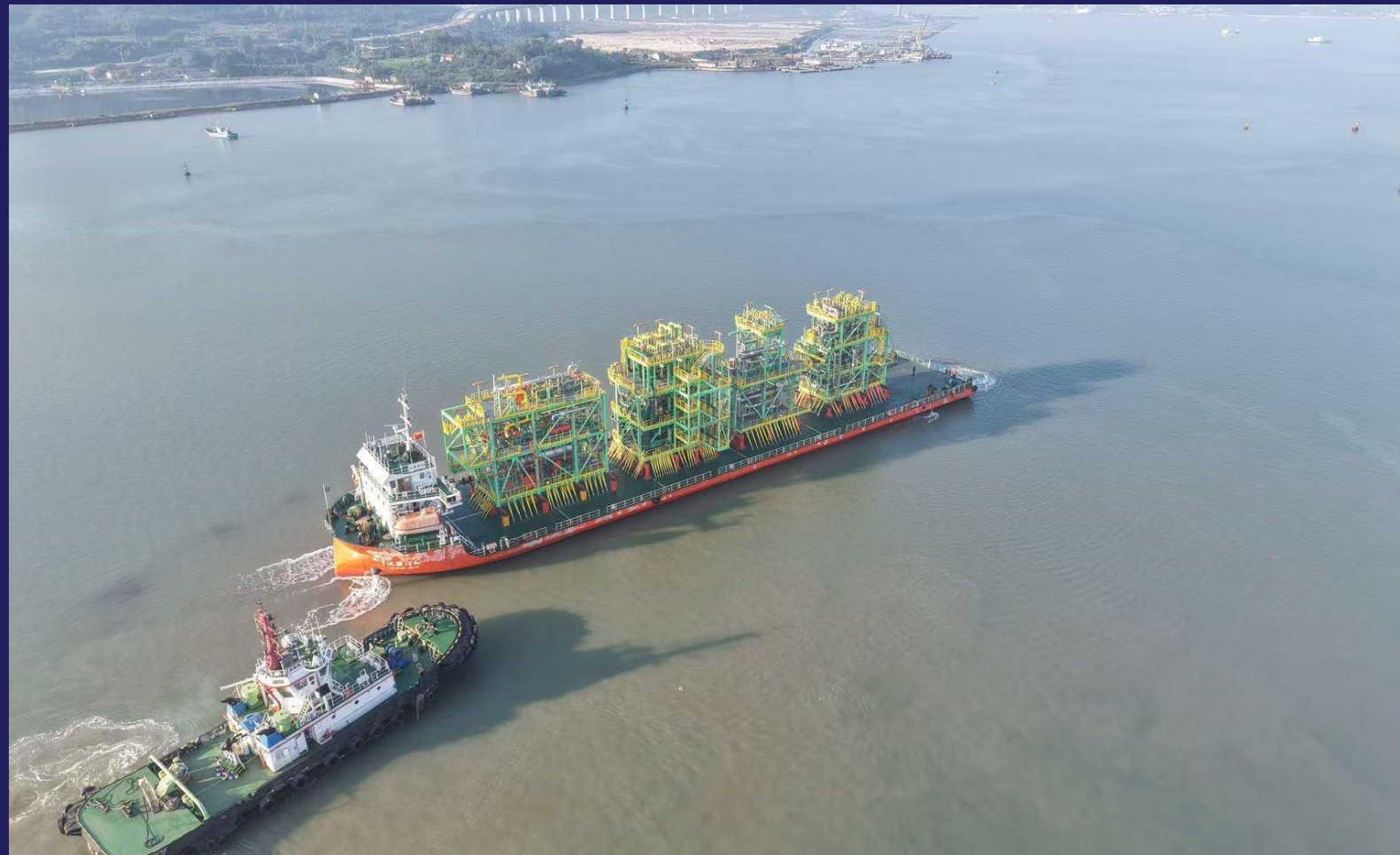
BW Energy

Q3 2026



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29 October 2026



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Drilling rig incident on the Dussafu licence

- On 24 October, the jack-up rig *Prospector 5*, owned and operated by Borr Drilling, lost stability and sank while preloading ahead of planned drilling at *MaBoMo*
- Initial focus on search and rescue operations for missing personnel
- Of the 115 persons on board, 110 have been rescued and safely landed in Port Gentil
- BW Energy is supporting the ongoing search and rescue operations in close collaboration with the Gabonese authorities and Borr Drilling, and with help from our neighbouring operators Vaalco and Perenco
- As a standard safety precaution, production was shut down ahead of the rig moving into the safety perimeter of *MaBoMo*
- No damage to the *MaBoMo* facility or related equipment has been identified
- Measures in place to minimise impact of an expected leak from *Prospector 5*, which had 280 m³ of diesel on board
- BW Energy is working to reschedule the planned drilling activities on Dussafu



Other key Q3 2026 updates

**Maromba, Golfinho and Bourdon
progressing as planned**

MaBoMo Phase 2 appraisal results

Strategic entry into Angola

Kudu farm-down

***Akoum* financing and RCF extension**

Q3 production
21.5 kbopd

Q3 EBITDA
\$47M

End-Q3 cash position
\$200M

Progressing the project portfolio

5 projects in execution

Adding **222** mmboe
2P reserves^{1,2}

Low breakevens
and rapid payback

>100 kbopd
in 2028

MaBoMo Phase 2 – appraisal
success, first oil to be rescheduled

Maromba – on track

Golfinho Boost – on track

Bourdon – on track

Golfinho new wells – on track

2028 production target
maintained

Tangible future growth

Bourdon area upsides

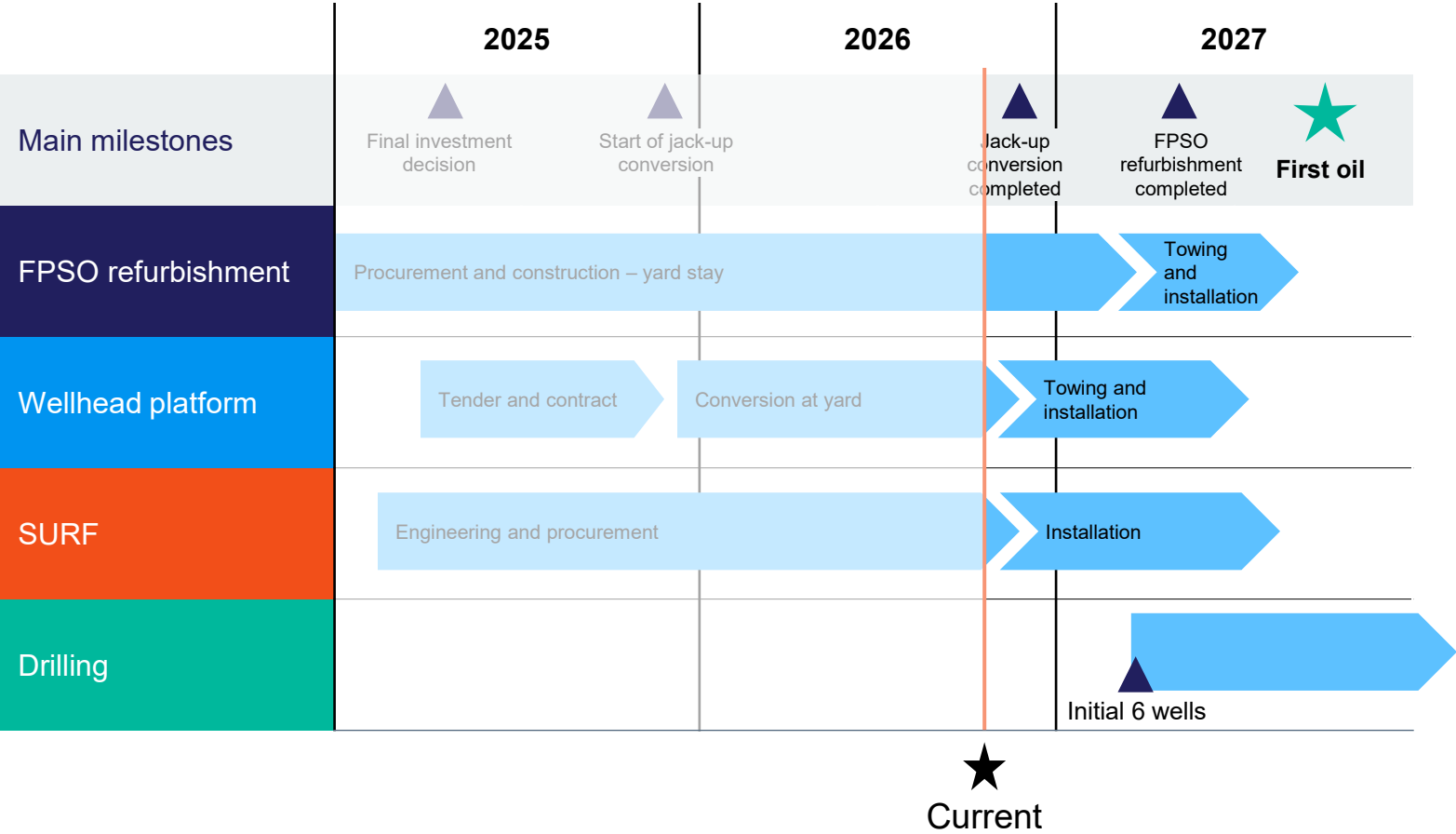
Additional Dussafu targets

Maromba carbonates

Greater Golfinho area

Material undeveloped resources near
all assets enabling next growth phases

Maromba on track



FPSO topside modules delivered, piping and hook-up progressing toward sail-away in Q2 2027

Wellhead platform heavy lift to Brazil planned for January 2027, installation in Q1 2027

SURF flexibles and umbilicals in fabrication, with delivery by end-2026

Drilling team mobilised and well planning largely complete, all drilling materials on track

Upcoming sail away to Brazil

Hormuz transit and heavy lift

Maromba B tow from Dubai, December 2026

- Wet-tow transit planned for December
- Security and mitigations continuously evaluated with tow operators for the wet-tow plan
- Heavy lift to Brazil for installation secured for early January 2027 from Oman

Brazil entry

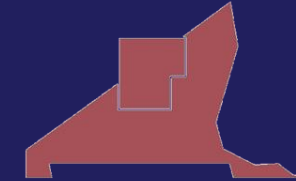
Regulatory approvals ongoing

- Active engagement with all stakeholders in preparation of entry:
 - ANP
 - IBAMA
 - Brazilian Navy
 - Customs

Strategic entry into Angola's world-class hydrocarbon basin

- Exposure to producing assets with material identified upsides
- Target is to add future greenfield opportunities
- Acquisition with beneficial terms¹
 - Low-risk production and cash flow with <2 year pay-back
 - Effective date 1 January 2026, completion expected Q1 2027
 - Last but not least abandonment costs fully funded

Block 14 & 14K¹



Operating partnership



Net production
from Q1 2027¹

~8 kbopd

Consideration
per 2P reserves²

~6 USD/bbl

Gross 2P
reserves

93 mmboe

Additional
upsides

>500 mmboe

Luanda

Kudu farm down

- Process ongoing with multiple parties
 - Strategic, large-scale, shallow water position with discovered resource and material liquids upside potential
 - Kharas-1A confirmed multiple source rocks, light oil and liquids
 - Proven gas discovery
- Orange Basin has strong international attention
 - High exploration and appraisal activity
 - Several recent transactions
- Dialogue with government over gas to power project continues actively

Kharas-1A results fully integrated

3 key plays
with oil and gas potential

Companies in dialogue

~50

Number of NDAs in place to date

~20

Expected completion, including government approvals

2H 2027

Operational performance

- High Dussafu facility uptime, volumes impacted by pending well workover
 - 99% production availability on *BW Adolo*
 - One *MaBoMo* well down from July after ESP¹ having reached end of life after nearly 2 years of operation
- Golfinho impacted by pump failure and GLC² downtime
 - 58% production availability
- Q4 2026 production impacted
 - Dussafu production resumed after rig incident
 - Seasonal planned maintenance completed in October
 - ESP workover to be rescheduled

Q3 2026 production

21.5 kbopd

2.0 mmbbls

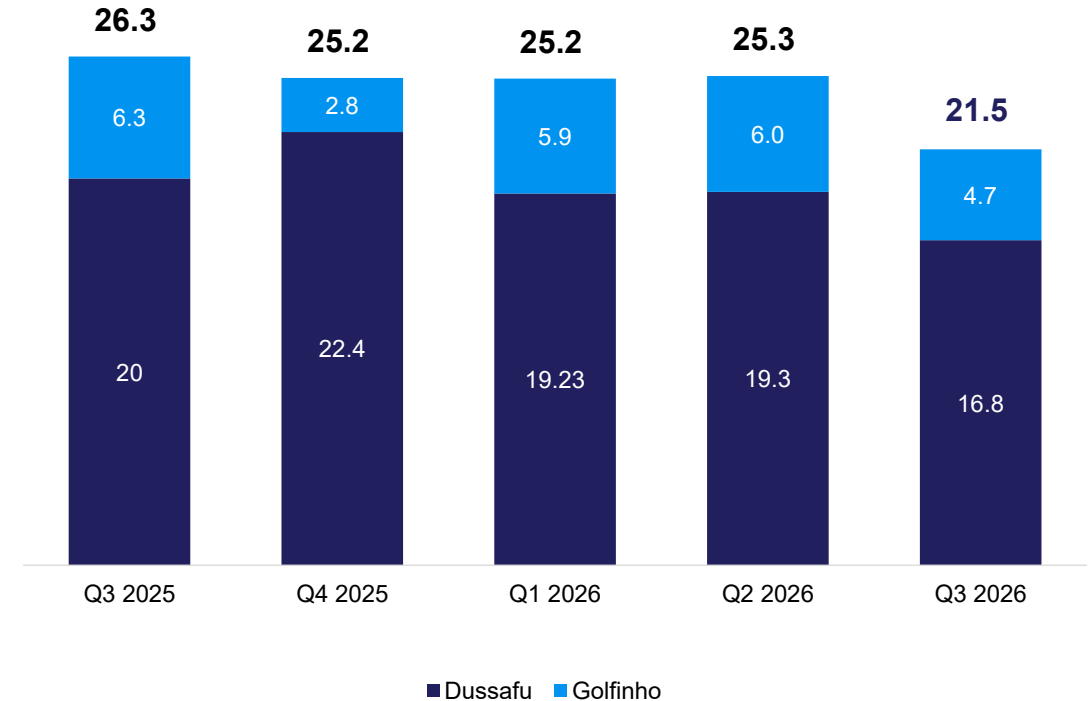
2026 guidance revised

~23 kbopd

10 1) Electrical submersible pump
2) Gas lift compressor

Net production

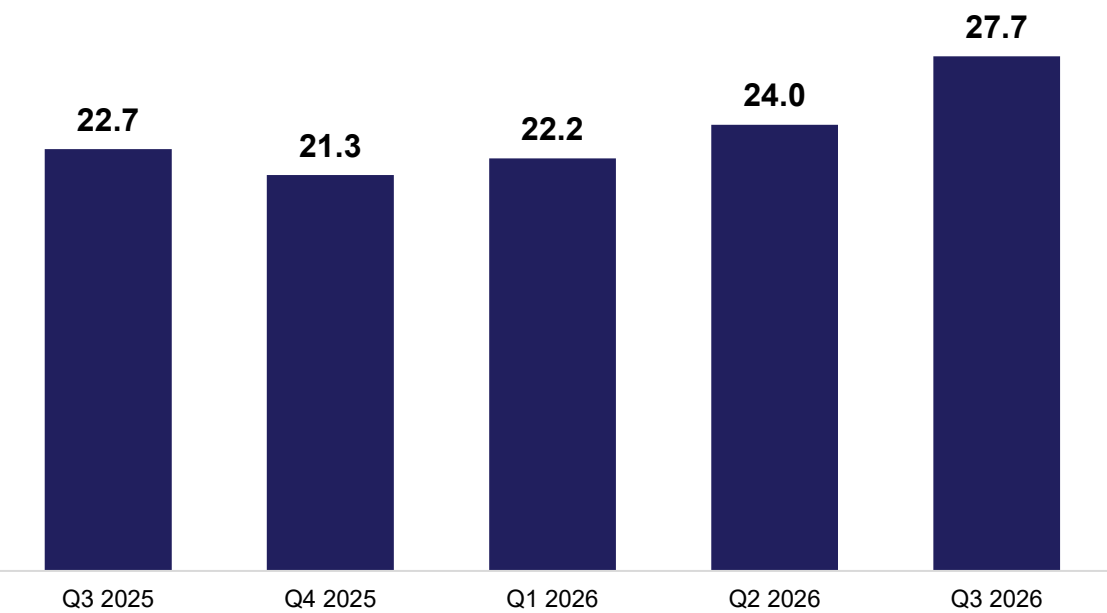
kbopd



Unit cost development

Average unit OPEX¹

USD/bbl



Unit OPEX reflecting lower volumes on a largely fixed cost base

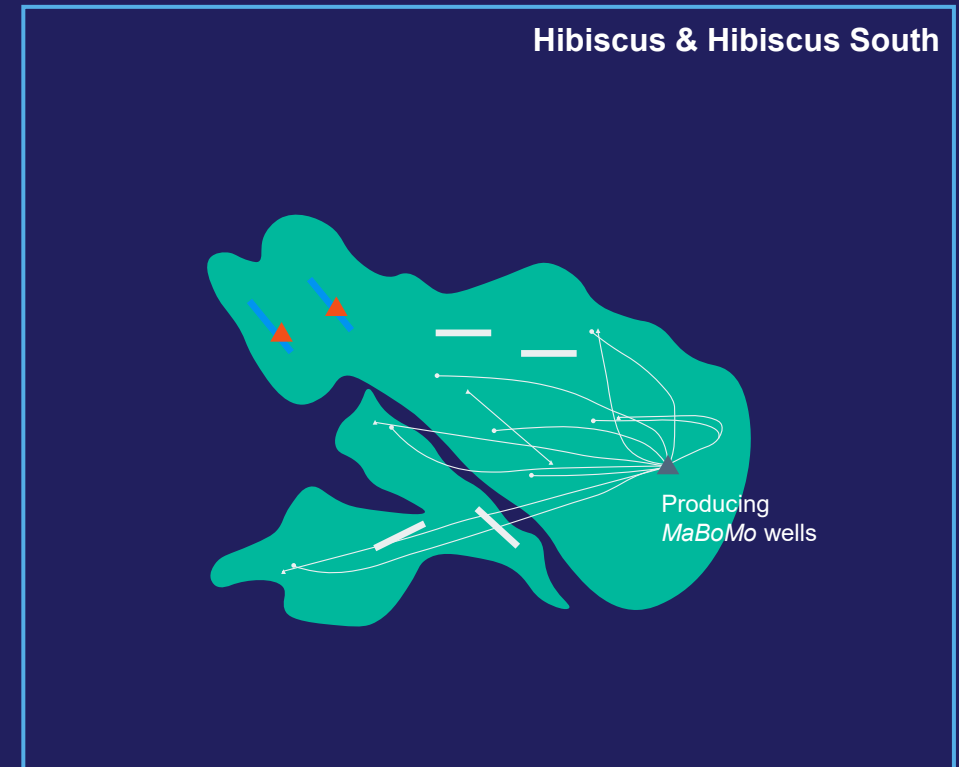
Full-year 2026 OPEX guidance unchanged
22-26 USD/bbl

11 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

MaBoMo Phase 2 update

- 13 of 14 successful exploration and appraisal wells
- Oil found in both Northwest Hibiscus appraisal wells
 - 30 metre column in Gamba reservoir with good quality and 16 metre oil column in a separate accumulation
 - Combined recovery estimated at 8-9 mmbbls
- The MaBoMo Phase 2 wells and the remaining Dussafu drilling program will be rescheduled as soon as a new rig has been contracted

- ▲ Appraisal wells
- Production well drain location
- New production well added to plan following successful appraisal



Dussafu offers optionality when reassessing drilling program



MaBoMo Phase 2 to be rescheduled

- Adding up to 20 kbopd from 5 new producers

Bourdon Phase 1 first oil Q1 2028

- Adding up to ~15 kbopd

Bourdon Phase 2 first oil 2029

Walt Whitman appraisal drilling 2028

30-45 kbopd

Sustained production range

1) Gross, BW Energy 73.5% working interest

Financials

Q3 2026

- Financial results impacted by timing of liftings
- USD 208 million long-term financing in place the Bourdon wellhead platform
- RCF extended by 18 months, strengthening liquidity through the growth phase

Q3 EBITDA¹
\$47M

Q3 Net loss¹
\$0.7M

End-Q3 available liquidity^{1,2}
\$385M

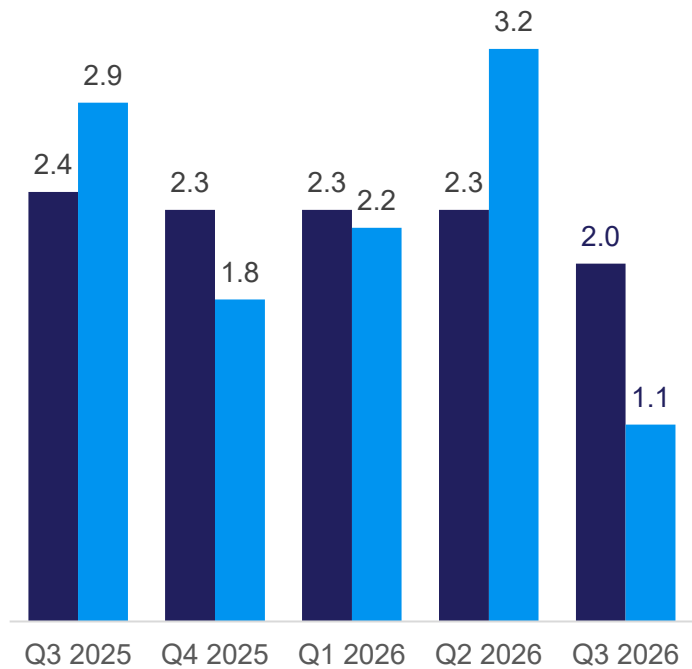
Golfoin subsea connectors
installation

Impact of timing of liftings¹ on financials

Production and sales

mmbbls

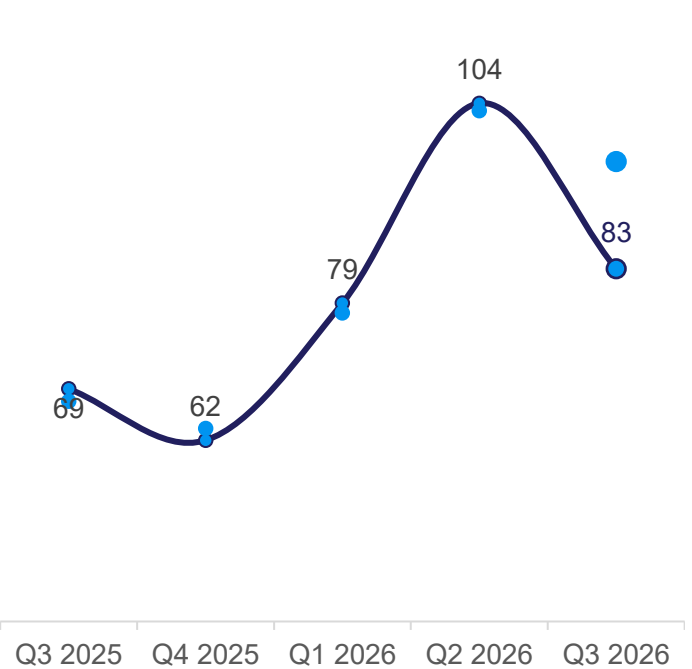
■ Production ■ Sales



Realised sales oil price

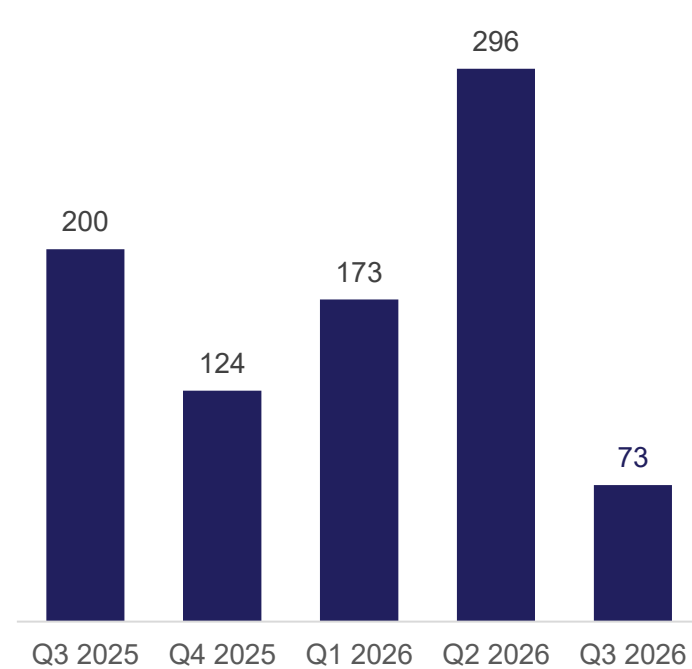
USD/bbl before hedges

—● Realised oil price ● Brent spot



Revenues²

USD million

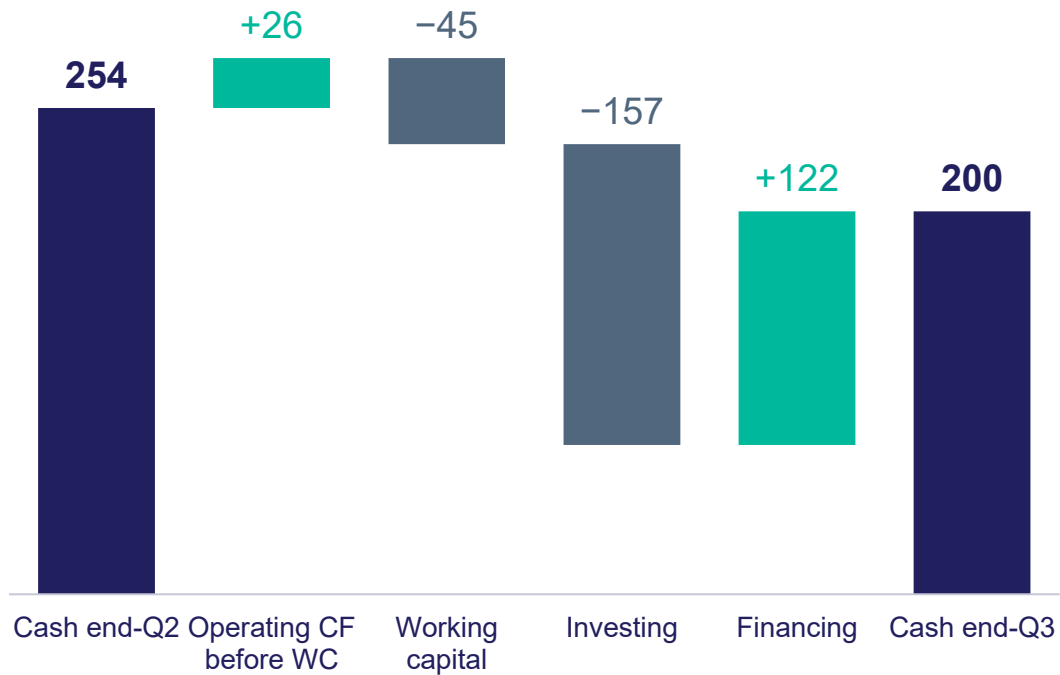


1) See full financial statements in appendix
2) Q3 2026 includes realised hedging loss of USD 22.4 million.

Cash flow development

Cash flow overview

USD million



- Operating cash flow impacted by lower sales volumes and hedge settlement
- Investments related to Maromba, MaBoMo Phase 2 and Golfinho Boost
- Financing activities reflect net debt movements

Strong liquidity position

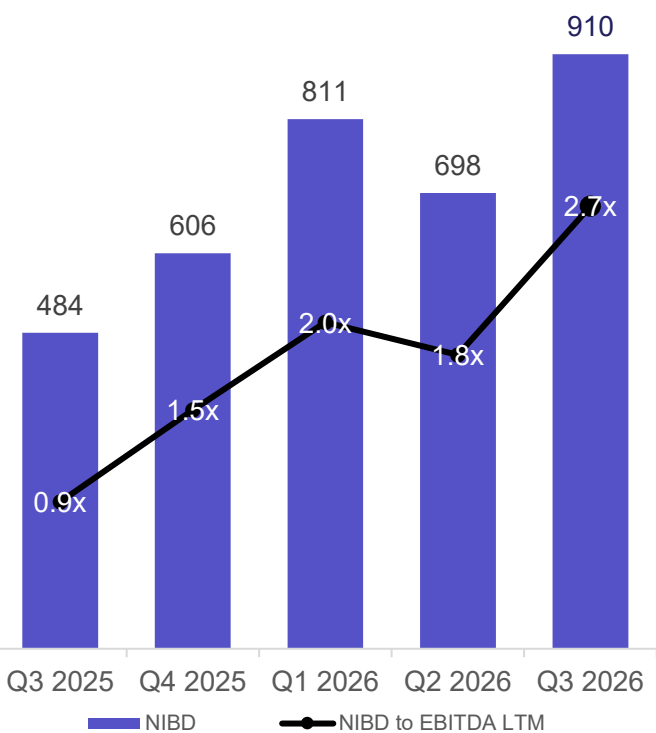
\$385 million

Cash and undrawn facilities

Robust balance sheet supporting ongoing activities

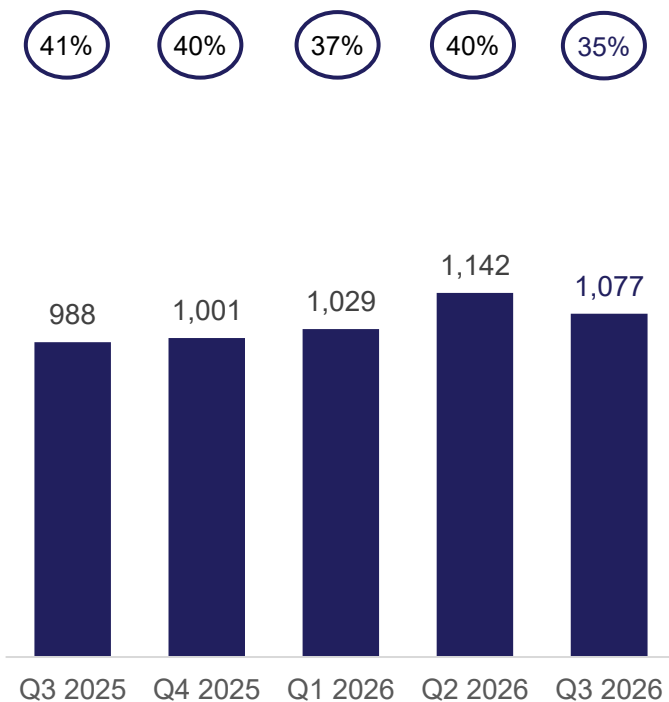
NIBD to EBITDA¹

USD million



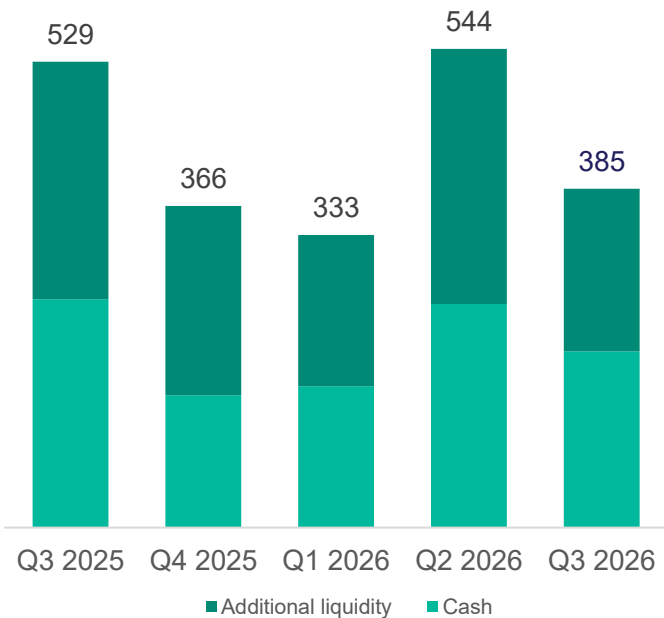
Book equity and equity ratio

USD million



Total liquidity²

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

2026 guidance revised

	Previous guidance	Updated guidance	Actual 9M 2026
Production¹ kbopd (mmbbls)	24-27 (8.8-9.9)	~23 (8.4)	24.0
Unit OPEX² USD/bbl	22-26	22-26	24.5
CAPEX³ USD million	600-650	Suspended	391.3
G&A USD million	12-14	12-14	12.4

- 18
- 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



Robust investment case

Diversified asset base
with material reserves

>600 mmboe
Reserves and resources¹

Industry-leading growth
in offshore oil and gas

>100 kbopd by 2028
From 24 kbopd in 9M 2026

Capital efficient
development model

>30% IRR
Average portfolio at USD 60 Brent²

Strong cash generation

~2-4 USD billion
Free cash flow 2026-2030 at USD 60-90 brent
Current enterprise value of USD ~2.7 billion³

19 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 October 2026

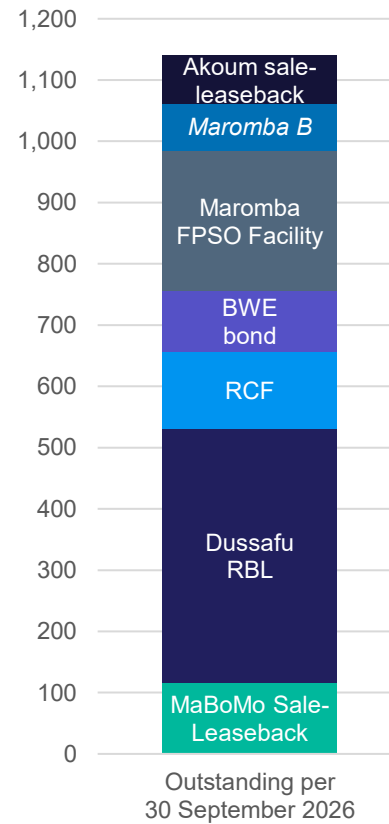


Appendix

Capital structure optimised to investment programme

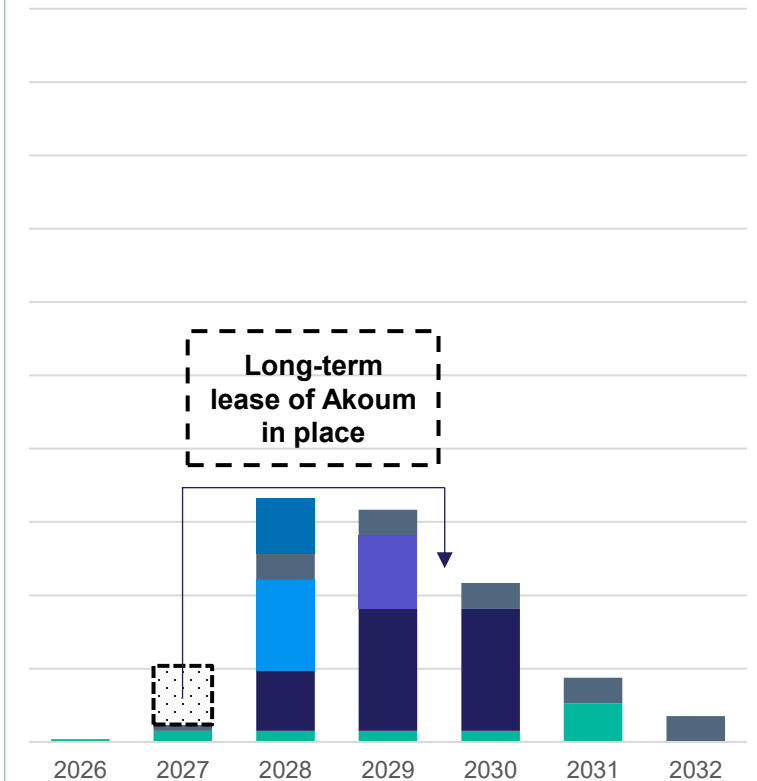
- **Flexible, low-cost financing**
 - Tailored to project progress and first oil timing
- **Revolving credit facility extended by 18 months**
- **Akoum long-term lease in place**
- **Diversified financing sources**
 - Project finance, RBL, leases, pre-payment and bond markets
- **Limited near-term financing need**
 - Most maturities post-Maromba first oil

Debt overview USD million



Debt per 30 September 2026

Maturity profile USD million



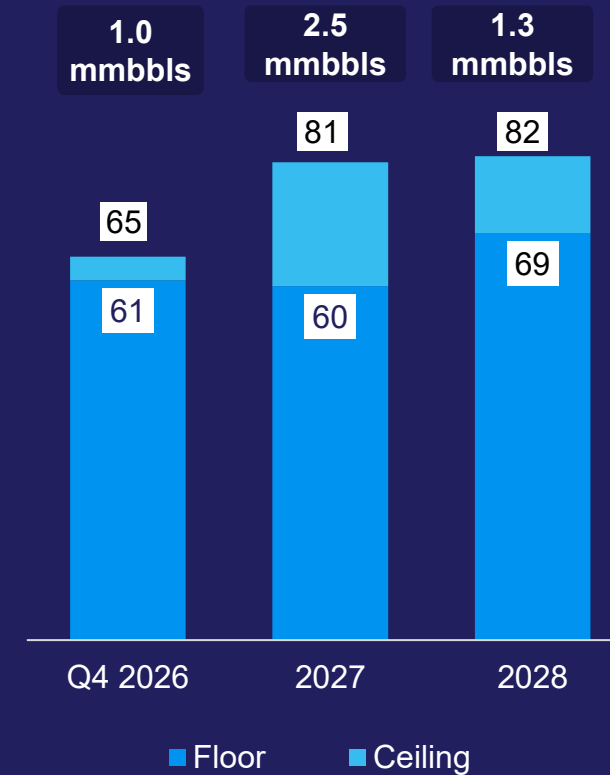
Protecting cash flow by hedging

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

Hedge volumes and levels per 30 September 2026

Forward hedges

USD/bbl



P&L

USD MILLION	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	73.2	296.3	199.6	542.2	674.1
Operating expenses	(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 profit¹	(0.7)	43.9	20.1	75.8	129.8
Basic earnings per share (USD)	(0.00)	0.17	0.07	0.29	0.50
Diluted earnings per share (USD)	0.00	0.16	0.07	0.29	0.50

Balance sheet

USD MILLION	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	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	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

Cash flow

USD MILLION	Quarters			Nine months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Operating activities					
Profit /(loss) 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	(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

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