

BW ENERGY FIRST QUARTER 2026



FIRST QUARTER 2026

BW Energy delivered solid operational performance in the first quarter of 2026, advancing all major development projects on plan and cost. The start to the year has been marked by significant strategic progress, with final investment decision made on the Bourdon development and the Golfinho infill wells project. Combined with an extension of the highly prospective Dussafu Marin production licence and continued progress on the MaBoMo Phase 2, Maromba and Golfinho Boost developments, BW Energy is on track to increase net production to over 100,000 barrels per day in 2028 and create substantial long-term shareholder value.

HIGHLIGHTS

(Numbers in parenthesis refer to Q4 2025 unless otherwise specified)

Solid operational performance

- Q1 2026 net production of 25.2 (25.2) kbopd, equal to 2.3 (2.3) million barrels (mmbbls)
- Quarterly production cost¹ of USD 22.2 (21.3) per barrel
- Dussafu ESP successfully restored in March after impacting production since December 2025

Delivering on growth strategy

- Bourdon final investment decision (FID) of 18 million barrels² in net 2P reserves
- Golfinho infill wells FID adding 50 million barrels of net 2P reserves
- MaBoMo Phase 2 set to start with appraisal drilling – first oil moved to Q1 2027
- Dussafu Marin production licence extended 20 years to 2048 with option for 5 more years
- Maromba and Golfinho Boost projects progressing on plan and cost

Robust financial results

- Q1 2026 EBITDA of USD 111.3 (37.1) million and net profit of USD 32.6 (3.3) million
- Q1 operating cash outflow of USD 38.5 (inflow of 63.5) million
- Cash position of USD 160.5 (150.5) million at 31 March
- Short-term sale and leaseback of *Akoum* (former *Jasmine Alpha*) freeing up USD 80 million of liquidity
- Dussafu RBL accordion of USD 100 million, fully committed by existing lenders, to be in place and effective from Q2 2026

2026 guidance updated

- Production: 24-27 kbopd (8.8-9.9 mmmboe)
- Production cost¹: 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, and incorporates the impact of IFRS 16 adjustments.

2) Management estimate

Comment from the CEO of BW Energy, Carl Arnet:

"BW Energy has had a solid start to 2026 with stable production, efficient operations and good cost control, resulting in a strong financial performance in the first quarter amid increased market volatility driven by geopolitical events. Our development projects, which are set to materially increase production from proven reserves, are progressing according to plan.

Furthermore, after the quarter-end, we sanctioned the Bourdon development in Gabon and the Golfinho infill wells programme in Brazil. These are two high-return projects built on the same infrastructure-led model that has defined BW Energy since inception. We also secured a 20-year extension of the Dussafu production licence to 2048, providing a robust framework for continued investment and production growth in Gabon.

With these milestones in place, we are raising our 2028 production forecast to over 100,000 barrels per day. The projects driving industry-leading production growth are all sanctioned, financed and in execution, providing a clear path to delivering the next phase of cash flow generation and value creation for BW Energy shareholders."

KEY FIGURES

INCOME STATEMENT	Unit	Q1 2026	Q4 2025	Q1 2025
Revenues and other income	USD million	172.7	123.8	281.9
EBITDA	USD million	111.3	37.1	182.1
Net profit/(loss)	USD million	32.6	3.3	83.0
CASH FLOW STATEMENT				
Cash flow from (used in) operations	USD million	(38.5)	63.5	154.7
Cash flow used in investing activities	USD million	(126.0)	(139.0)	(81.0)
Cash flow from (used in) financing	USD million	174.5	(33.3)	(8.6)
Cash and cash equivalents	USD million	160.5	150.5	286.9
OTHER KEY FINANCIAL FIGURES				
Net interest-bearing debt (NIBD) ¹	USD million	810.9	605.8	296.2
NIBD/EBITDA ²		2.0x	1.5x	0.6x
PRODUCTION AND SALES				
Production	kboepd	25.2	25.2	36.0
Dussafu	kboepd	19.2	22.4	28.7
Golfinho	kboepd	5.9	2.7	7.3
Production	mmbbls	2.3	2.3	3.2
Dussafu	mmbbls	1.7	2.1	2.6
Golfinho	mmbbls	0.5	0.3	0.7
Production cost per bbl	USD/bbl	22.2	21.3	16.5
Dussafu	USD/bbl	16.0	12.5	9.9
Golfinho	USD/bbl	42.4	93.8	42.2
Underlift/(overlift)	mmbbls	1.0	0.9	0.2
Dussafu	mmbbls	0.4	0.4	-0.4
Golfinho	mmbbls	0.6	0.5	0.6
Sales	mmbbls	2.2	1.8	3.7
Dussafu total	mmbbls	1.8	1.3	3.3
Dussafu commercial sales	mmbbls	1.6	0.9	2.9
Domestic market obligations	mmbbls	-	0.16	0.07
State profit oil	mmbbls	0.21	0.26	0.32
Golfinho	mmbbls	0.4	0.5	0.5
REALISED PRICES				
Crude oil	USD/bbl	79.0	62.2	74.8
Dussafu	USD/bbl	83.1	59.8	74.8
Golfinho	USD/bbl	61.0	68.8	75.0

¹⁾ NIBD (long-term and short-term interest-bearing debt, excluding IFRS 16 leases, less cash)

²⁾ Rolling EBITDA for the last twelve months

FINANCIAL UPDATE

Total revenues and other income in the first quarter amounted to USD 172.7 (123.8)¹ million, an increase of USD 48.9 million, primarily due to higher realised prices and sales volumes in the period. Realised crude oil price increased by 27% in the first quarter to USD 79 per barrel, while the net sales increased by 20% to 2.2 million barrels.

Operating expenses were USD 61.4 (75.9) million, a decrease of USD 14.5 million, primarily due to higher crude oil underlift-adjustment for Golfinho field in Brazil offset by higher workover costs in Gabon.

EBITDA for the period was USD 111.3 (37.1) million.

Depreciation amounted to USD 48.9 (35.9) million, an increase from the previous quarter was mainly driven by higher sales volumes in the first quarter.

Net financial expense amounted to USD 8.0 (5.8) million, primarily related to higher interest expense.

Tax expense amounted to USD 21.8 (tax benefit of 7.9) 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 first quarter amounted to USD 32.6 million, compared to USD 3.3 million mainly due to higher sales revenue.

Total equity at 31 March 2026 was USD 1,028.9 (1,001.0) million with an equity ratio of 37% (40%).

Total available liquidity at 31 March 2026 amounted to USD 332.5 (365.5) million, of which USD 160.5 (150.5) million in cash and USD 172 (215) million undrawn debt facility.

Net cash outflow for operating activities was USD 38.5 (inflow of 63.5) million in the first quarter of 2026, primarily driven by changes in working capital items.

Net cash outflow for investing activities was USD 126.0 (139.0) million, reflecting continued Maromba project development and investments in Golfinho and Dussafu licence areas.

Net cash inflow from financing activities was USD 174.5 million (outflow of 33.3), reflecting the borrowings under the revolving credit facility and the dedicated project financing for Maromba, offset by partial repayment of RBL facility.

¹ Figures presented are compared to Q4 2025.

Commodity hedging

BW Energy hedges crude oil price exposure to protect cash flows and liquidity, in accordance with its hedging policy and financing covenants.

As of 31 March 2026, the Company had 5.2 million barrels hedged across 2026 and 2027, comprising a combination of swaps and options. With effect from 1 January 2026, BW Energy applied IFRS 9 hedge accounting to its crude oil hedges; the hedges were assessed as fully effective in the first quarter of 2026, with unrealised hedging losses of USD 85.9 million recognised in other comprehensive income.

Year	Total hedged oil volume (mmbbls)	Floor Price ¹ (USD/bbl)	Ceiling Price ¹ (USD/bbl)
2026	3.4	68	71
2027	1.8	56	79
Total	5.2		

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 the Dussafu licence averaged 19.2 kbopd, a decrease compared to the previous quarter due to natural decline and downtime on an electrical submersible pump (ESP). The ESP was successfully restored during the quarter. Production availability was 86 %.

Total production costs remained stable, with the change on unit basis to USD 16.0/bbl (USD 12.5/bbl) reflecting the lower production.

Brazil

Net production from the Golfinho field averaged 5.9 kbopd, an increase compared to the previous quarter despite the impact from maintenance on one well. The maintenance on the well is still ongoing with full recovery expected by end of the second quarter. Production availability was 79% in the quarter. Production cost averaged USD 42.4/bbl (USD 93.8/bbl).

EXPLORATION AND DEVELOPMENT ACTIVITIES

At the end of the first quarter, BW Energy had three operated development projects under execution. In May, the Company sanctioned two additional development projects. Combined, these are set to increase BW Energy's net production to over 100 kbopd in 2028.

Gabon

The MaBoMo Phase 2 drilling campaign, which will add four new production wells to the *MaBoMo* platform, is set to commence in the third quarter of 2026 with first oil expected in early 2027. While this impacts the 2026 production expectation, the Company prioritises drilling two pilot wells to appraise North-West Hibiscus before the MaBoMo campaign. The rescheduling will enable the pilots, if successful, to be fast-tracked into an additional production well on the tail-end of the MaBoMo campaign with minimal extra cost.

In May, 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). The WHP will include a total of 12 well slots to accommodate potential upside from nearby prospects. Produced volumes will be piped to the Adolo FPSO to be processed and offloaded, leveraging available capacity with no incremental infrastructure required on the FPSO.

Net capital expenditure (CAPEX) is estimated at USD 300 million. BW Energy has signed a term sheet with Minsheng, which, when closed, effectively reduces the pre-first oil spend 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 progressed to plan. Conversion of the jack-up rig to a combined wellhead and drilling platform is underway at the yard in Dubai. Initial inspections were completed and the conversion work has commenced. 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, the Company made FID on phase 1 of Golfinho infill wells, unlocking the material potential of the Greater Golfinho area and increasing production to approximately 30 kbopd in 2029. The four infill wells are expected to increase 2P reserves by an incremental 50 mmboe of resources to BW Energy, of which 42% oil. The infill program is combined with a FPSO life extension, enabling production to 2042 and adding reserves from the current production wells.

Net CAPEX of Golfinho phase 1 infill wells is estimated at USD 450 million with efficient tie-backs from proven locations to the FPSO and leveraging the existing gas export pipeline to shore. Currently, USD 170 million of the CAPEX is committed to long-lead items while the budgeted USD 280 million remains discretionary and maintains optionality on spending up to 6 months ahead of spudding of the first well. Project economics are highly attractive, with IRR exceeding 50% at a flat USD 60/bbl oil price assumption, break-even oil price of 40 dollars per barrel and investment paid back within two years of first oil.

Namibia

Following completion of the Kharas-1A appraisal well in late 2025, confirming a working petroleum system with condensate and/or light oil, the Company continues to work on the well data analysis to determine the extent of the system, reservoir properties and appraisal options. As communicated, a data room is being established to facilitate external input to optimising appraisal and development planning. It will open in mid-June during the AAPG Conference in Windhoek, Namibia. The Kudu appraisal program is on hold while this process is ongoing.

Onshore Namibia, in the Petroleum Exploration Licence 73 (PEL 73), the operator has initiated an appraisal programme with test producers after drilling a promising initial exploration well in late 2025. BW Energy holds a partner share in the licence which is operated by Reconnaissance Energy Africa Ltd. (ReconAfrica). Furthermore, BW Energy invested an additional USD 1.6 million in an offering of shares and warrants by ReconAfrica in January 2026. Post offering, BW Energy holds approximately 7% of the shares outstanding and a 20% working interest in PEL 73.

CORPORATE MATTERS

At end-March, BW Energy entered a 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, strengthening financial flexibility while maintaining continued access to the unit. The agreement covers a 12-month lease of the rig, with an option to extend for a further 12 months. A conversion of this short-term lease into a long-term lease is in progress and is expected to be in place shortly.

In April, BW Energy signed an extension of the Dussafu Marin production licence agreement with the Gabonese authorities, extending the licence period from 2028 to 2048 with an option to extend further five more years. The extension provides long-term visibility for production, investments and reserve development and supports continued execution of ongoing projects at Dussafu, including MaBoMo Phase 2 and the Bourdon development. The new timeline also strengthens the foundation for future infrastructure led growth opportunities across the adjacent Niosi and Guduma licences, both operated by BW Energy.

BW Energy expects to close a USD 100 million accordion to the existing Dussafu Reserve Based Lending (RBL) facility in Q2 2026. 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.

OUTLOOK

Production guidance for 2026 is adjusted to between 8.8 and 9.9 mmbbls net to BW Energy (24-27 kbopd) due to well-phasing shifting MaBoMo Phase 2 first oil into early 2027 and maintenance on one Golfinho well through the second quarter. Expected full-year operating cost is USD 22-26/bbl, up from previously USD 20 to 24/bbl due to lower production. Expected net capital expenditures for 2026 is increased to USD 600 - 650 million (previously USD 500-600 million) following FID on the Bourdon and Golfinho infill wells projects.

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)

USD MILLION	Note	Q1 2026	Q4 2025	Q1 2025
Revenues		172.3	113.0	280.5
Other income		0.4	10.8	1.4
Total revenues and other income	2	172.7	123.8	281.9
Operating expenses	3	(61.4)	(75.9)	(95.3)
Crude oil purchases for domestic market obligations		-	(10.8)	(4.5)
Operating profit before depreciation, amortisation and impairment		111.3	37.1	182.1
Depreciation and amortisation		(48.9)	(35.9)	(64.0)
Operating profit /(loss)		62.4	1.2	118.1
Interest income		2.0	2.3	3.3
Interest expense		(7.6)	(6.1)	(11.8)
Other financial items		(2.4)	(2.0)	(0.6)
Net financial items		(8.0)	(5.8)	(9.1)
Profit/ (loss) before tax		54.4	(4.6)	109.0
Income tax expense		(21.8)	7.9	(26.0)
Net profit/(loss)		32.6	3.3	83.0
Basic earnings/(loss) per share (USD)		0.13	0.02	0.32
Diluted earnings/(loss) per share (USD)		0.13	0.01	0.32

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

USD MILLION	Q1 2026	Q4 2025	Q1 2025
Net profit/(loss)	32.6	3.3	83.0
Items that will not be reclassified to profit or loss:			
Fair value changes in listed equity securities	5.0	9.5	(4.8)
Revaluation gain on strategic infrastructure assets	74.7	-	-
	79.7	9.5	(4.8)
Items that are or may be subsequently reclassified to profit or loss:			
Cash flow hedges - effective portion of changes in fair value	(85.9)	-	-
Total other comprehensive income	(6.2)	9.5	(4.8)
Total comprehensive income/(loss) for the period	26.4	12.8	78.2

Consolidated statement of financial position

(Unaudited)

USD MILLION	Note	31.03.2026	31.12.2025	31.03.2025
Assets				
Property, plant and equipment		1,467.2	1,308.3	1,142.6
Intangible assets		529.0	506.2	308.6
Right-of-use-assets		196.8	199.7	88.7
Derivatives		1.4	1.2	-
Deferred tax assets		27.9	31.2	18.9
Other non-current assets		111.0	109.1	72.5
Total non-current assets		2,333.3	2,155.7	1,631.3
Inventories		112.5	72.4	56.3
Trade and other current assets		174.3	101.7	76.5
Derivatives		-	4.1	1.2
Cash and cash equivalents		160.5	150.5	286.9
Total current assets		447.3	328.7	420.9
Total assets		2,780.6	2,484.4	2,052.2
Equity and liabilities				
Share capital		2.6	2.6	2.6
Share premium		550.8	550.8	550.8
Other equity		475.5	447.6	386.9
Total equity		1,028.9	1,001.0	940.3
Loans and borrowings	4	877.1	741.7	488.5
Deferred tax liabilities		-	-	13.3
Derivatives		6.8	-	0.7
Provisions		275.5	272.6	197.0
Long-term lease liabilities		192.3	186.0	80.4
Other non-current payables		4.5	5.8	8.2
Total non-current liabilities		1,356.2	1,206.1	788.1
Loans and borrowings	4	94.3	14.6	94.6
Trade and other payables		188.3	219.1	190.1
Derivatives		74.1	0.1	0.8
Short-term lease liabilities		38.8	43.5	38.3
Total current liabilities		395.5	277.3	323.8
Total equity and liabilities		2,780.6	2,484.4	2,052.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(UNAUDITED)

USD MILLION	Note	Share capital	Share premium	Total other equity					Total equity
				Fair value reserve	Revaluation 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		-	-	-	-	-	83.0	83.0	83.0
OCI for the period		-	-	(4.8)	-	-	-	(4.8)	(4.8)
Proceeds from share issue		-	0.7	-	-	-	(0.7)	(0.7)	-
Share-based payments		-	-	-	-	-	0.5	0.5	0.5
Equity at 31.03.2025		2.6	550.8	(7.6)	-	-	394.5	386.9	940.3
Profit (loss) for the period		-	-	-	-	-	50.1	50.1	50.1
OCI for the period		-	-	9.0	-	-	-	9.0	9.0
Share-based payments		-	-	-	-	-	1.6	1.6	1.6
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	1	-	-	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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

USD MILLION	Q1 2026	Q4 2025	Q1 2025
Operating activities			
Profit /(loss) before tax	54.4	(4.6)	109.1
<i>Adjustments for:</i>			
Taxes paid	(15.7)	(10.6)	(26.6)
Depreciation and amortisation	48.9	35.8	64.0
Accretion expense	2.8	2.8	2.1
Net interest	(3.2)	(2.8)	5.4
Unrealised currency exchange differences	(0.9)	(1.2)	(2.4)
Unrealised fair value change on financial instruments	(1.2)	(3.9)	2.5
Share-based payment expense	1.5	0.3	0.4
Changes in working capital and other balance sheet items	(125.1)	47.7	0.2
Net cash flows from/(used in) operating activities	(38.5)	63.5	154.7
Investing activities			
Investment in property, plant and equipment and intangible assets (excluding capitalised interest)	(127.3)	(141.7)	(85.3)
Repayments from partners	1.0	1.0	1.0
Investment in shares	(1.6)	-	-
Investment in other financial assets	(0.1)	(0.6)	-
Interest received	2.0	2.3	3.3
Net cash flows used in investing activities	(126.0)	(139.0)	(81.0)
Financing activities			
Proceeds from interest-bearing debt	329.0	69.9	50.0
Repayment of interest-bearing debt	(115.8)	(58.7)	(23.8)
Transaction costs related to loans and borrowings	(0.9)	0.1	(6.5)
Interest paid	(18.9)	(21.6)	(12.1)
Payment of lease liabilities	(18.9)	(23.0)	(16.2)
Net cash flows from (used in) financing activities	174.5	(33.3)	(8.6)
Net change in cash and cash equivalents	10.0	(108.8)	65.1
Cash and cash equivalents at beginning of period	150.5	259.3	221.8
Cash and cash equivalents at end of period	160.5	150.5	286.9

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.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for adopting the revaluation model of accounting under IAS 16 for the strategic infrastructure assets effective from 1 January 2026. This new asset class includes offshore units held in advance of project sanction for evaluation, financing and potential conversion into production facilities for BW Energy projects and currently comprises of two drilling rigs which have significantly increased in value since their acquisition. Assets in this class had a historical cost basis of USD 36.5 million and were remeasured to their current fair market value of USD 111.2 million, determined based on independent market appraisals, resulting in recognition of USD 74.7 million revaluation gain in the other comprehensive income and an increase in property, plant and equipment value on the statement of financial position.

NOTE 2 – REVENUES

USD MILLION	Q1 2026	Q4 2025	Q1 2025
Petroleum revenues:			
Sales of crude oil	156.3	86.9	252.2
Domestic market obligation deliveries	-	10.5	4.2
Revenues from contracts with customers	156.3	97.4	256.4
State profit oil	16.0	15.6	24.1
Total petroleum revenues	172.3	113.0	280.5
Sales of crude oil (mmbbls)	1.97	1.39	3.36
Domestic market obligation deliveries (mmbbls)	-	0.16	0.07
State profit oil (mmbbls)	0.21	0.26	0.32
Other income:			
Realised gain/(loss) on oil derivatives	(2.1)	(0.3)	1.2
Unrealised gain/(loss) on oil derivatives	-	3.4	(2.1)
Other income ⁽¹⁾	2.5	7.7	2.3
Total other income	0.4	10.8	1.4

⁽¹⁾ Primarily licence partners' share of lease payments for the right-of-use assets used in joint operations.

NOTE 3 – OPERATING EXPENSES

USD MILLION	Q1 2026	Q4 2025	Q1 2025
Production costs	50.2	49.5	53.3
Total produced volumes, mmbbls	2.26	2.32	3.24
Production cost (USD/bbl)	22.2	21.3	16.5
Adjustments for:			
Royalty expense	12.3	9.2	19.7
Tariffs	3.3	4.1	5.8
Workovers	16.6	8.1	0.2
Production sharing costs in Gabon	1.7	2.7	4.5
Crude oil inventory adjustment	(31.0)	(4.0)	4.4
Total field expenses	53.1	69.6	87.9
General and administrative expenses	7.9	5.9	7.2
Other expenses	0.4	0.4	0.2
Total operating expenses	61.4	75.9	95.3

NOTE 4 – LOANS AND BORROWINGS

USD MILLION	Carrying amount		
	31.03.2026	31.12.2025	31.03.2025
Total long-term borrowings:			
Revolving credit facility	120.0	35.0	-
BWE01 senior unsecured callable bonds	100.0	100.0	100.0
Reserve Based Lending facility	358.0	400.0	280.0
<i>MaBoMo</i> sale-leaseback, non-current portion	108.8	112.5	123.7
Maromba FPSO facility	199.6	124.7	-
<i>Maromba B</i> financing ¹	19.1	-	-
Unamortised transaction costs	(28.4)	(30.6)	(15.2)
Total long-term borrowings:	877.1	741.7	488.5
Total short-term borrowings:			
<i>Akoum</i> sale-leaseback ²	80.0	-	-
<i>MaBoMo</i> sale-leaseback, current portion	15.0	15.0	15.0
Golfinho prepayment facility	-	-	80.0
Less: transaction costs	(0.7)	(0.4)	(0.4)
Total short-term borrowings:	94.3	14.6	94.6
Total interest-bearing borrowings	971.4	756.3	583.1

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 transaction did not qualify for sale accounting under IFRS 16. The initial term of 12 months, with an option to extend for additional 12 months.



BW ENERGY