Fourth quarter and full year 2025
Presentation

BW ENERGY

Carl K. Arnet, CEO
Thomas Young, CFO
Brice Morlot, COO

5 February 2026

Strong 2025 performance

Record annual production

Reduced unit OPEX

Project portfolio on schedule and cost

USD 1 billion of low-cost financing

Bourdon moving towards FID

2025 EBITDA[1]

$414M

2025 net profit[1]

$133M

End-2025 cash position[1]

$150M

1) Preliminary and unaudited figures

Q4 key figures[1]

Net Production
25.2 kbopd

OPEX / BBL
$21.3

Net Profit
$3.3M

Revenue
$123.8M

EBITDA
$37.1M

Operating Cash Flow
$63.5M

1) Preliminary and unaudited figures

Progressing key growth projects into 2026

Maromba development on track

Transformative project unlocking material value

MaBoMo Phase 2 first oil

Low risk, high profitability infill drilling and appraisal

Bourdon sanction

New Dussafu cluster progressing towards FID

Development plan in high-value growth projects

Asset	2P reserves (mmboe)	2026 / 2027 / 2028	Details	First oil	IRR[1]
Dussafu	**14**	MaBoMo phase 2	4 development wells followed by 2 Hibiscus appraisals	H2 2026	>50%
Golfinho	**12**	Golfinho Boost	Convert gas-lift wells to seabed ESP, baseline production protection and increase, opex reduction	H2 2027	>30%
Maromba	**123**	Maromba	Total 12 producers with 6 wells in each phase, targeting Maastrichtian as the main reservoir	End-2027	>30%
			Bourdon discovery in Dussafu being matured towards FID	*Pre-FID*	-

1) At USD 60/bbl

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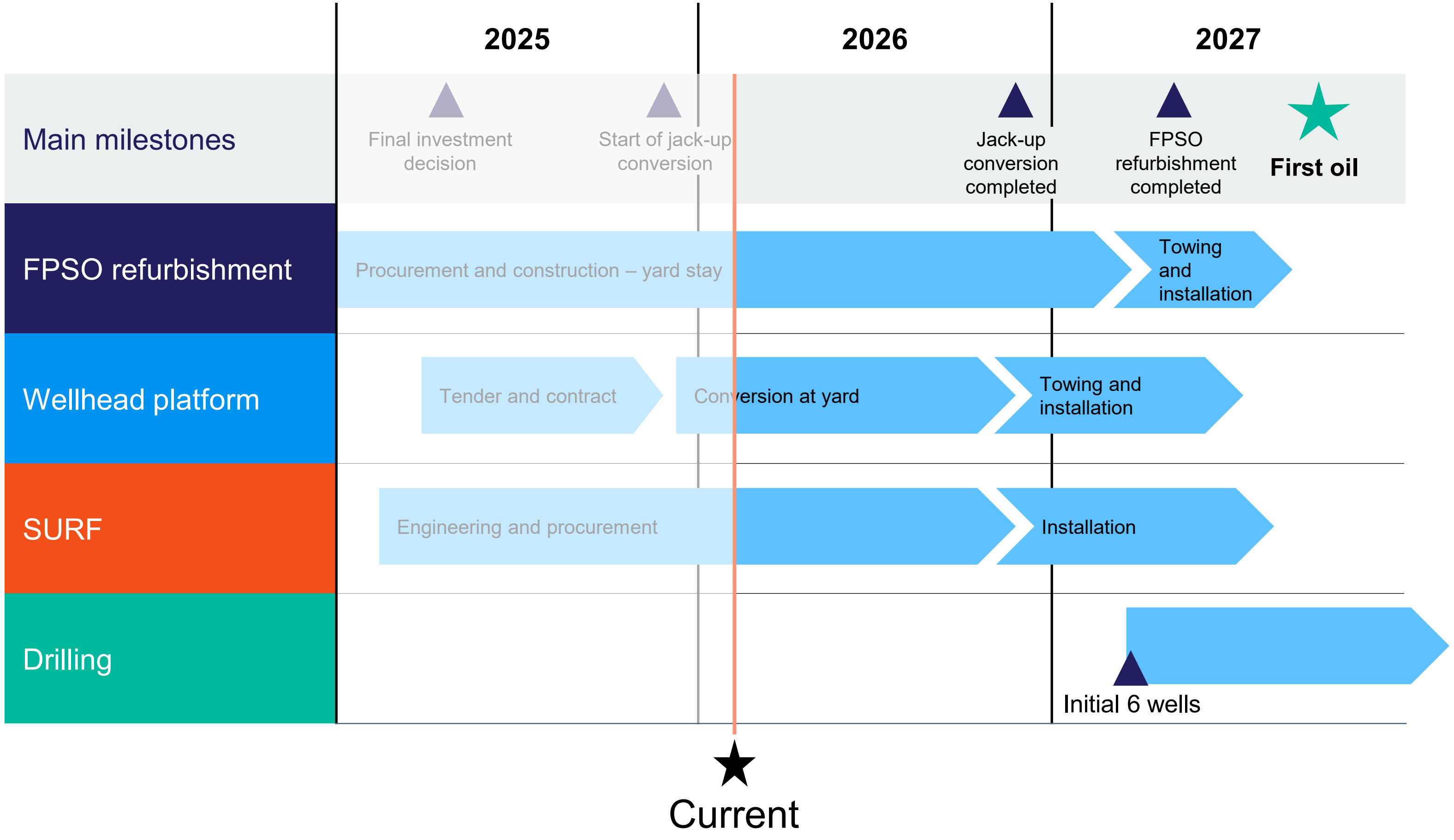
Maromba execution on track



FPSO refurbishment on track

Rig on yard and conversion to wellhead platform initiated

Project-wide engineering focus

Orders placed for long-lead items

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Maromba rig at yard in Dubai

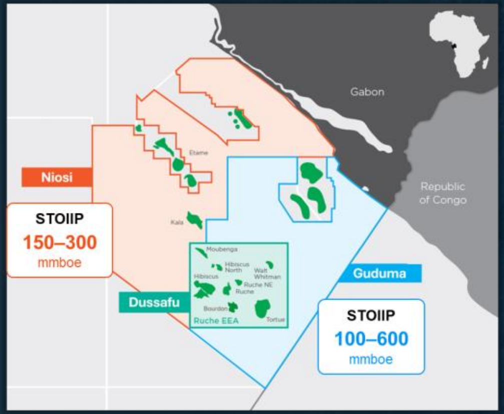
- Initial inspection completed
- Started conversion to combined drilling and well-head platform
- Planned sail-away to Brazil by end-2026

Appraisal and exploration update

Gabon

3D seismic campaign at Niosi, Guduma, and Dussafu completed

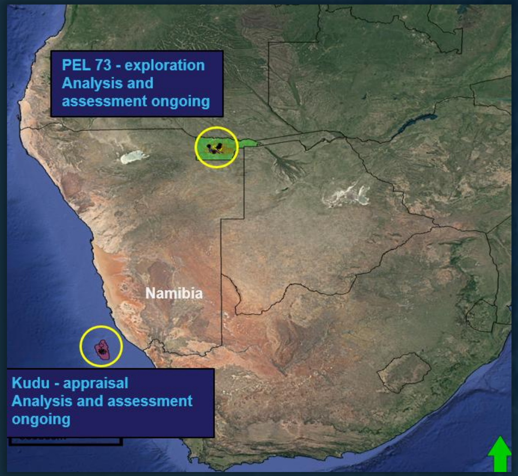
Two appraisal targets in Dussafu that could be fast-tracked into production, with scheduled drilling at tail of MaBoMo Phase 2 campaign

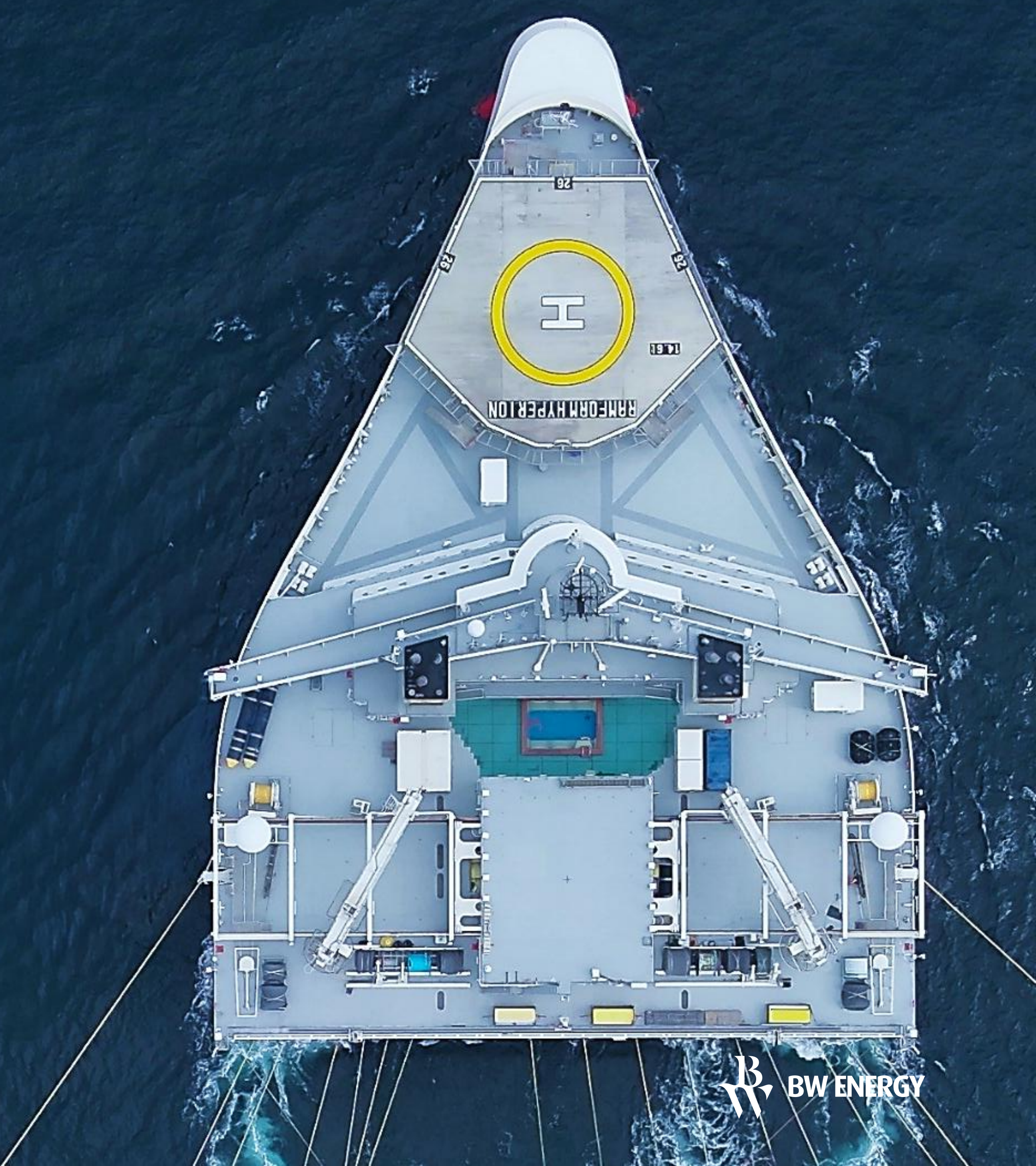


Namibia

Kudu: Kharas-1A assessment follow-up ongoing
and data room to be launched

PEL 73: non-operated onshore exploration campaign ongoing





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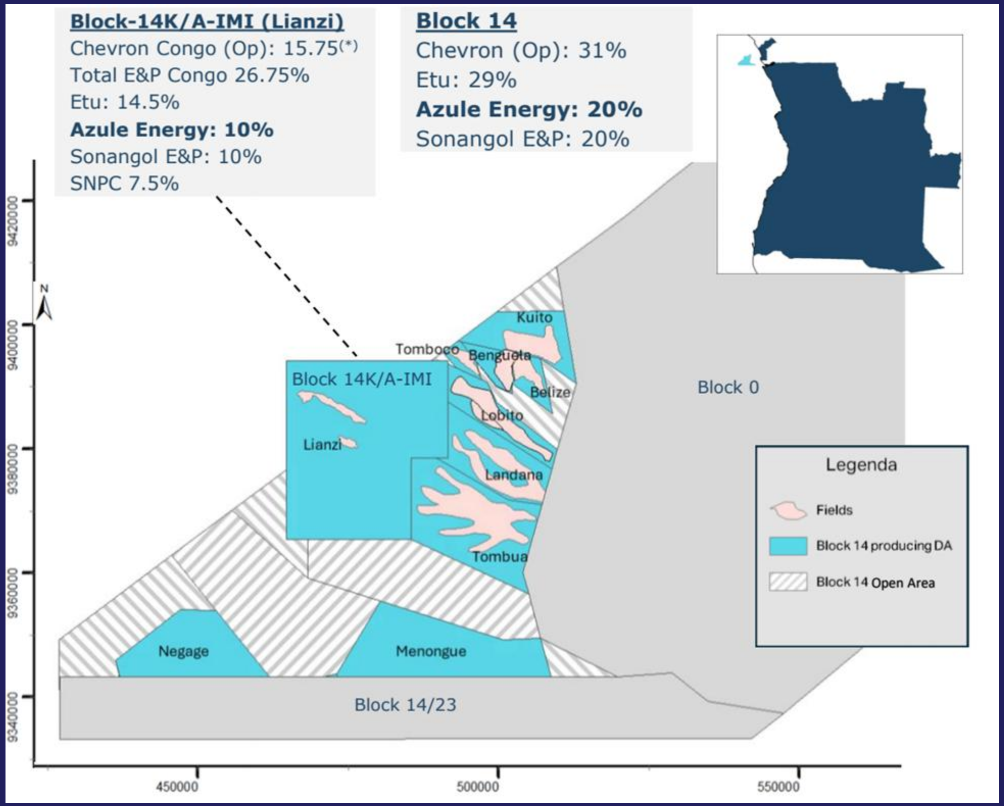
Angola - country of interest in our West Africa strategy

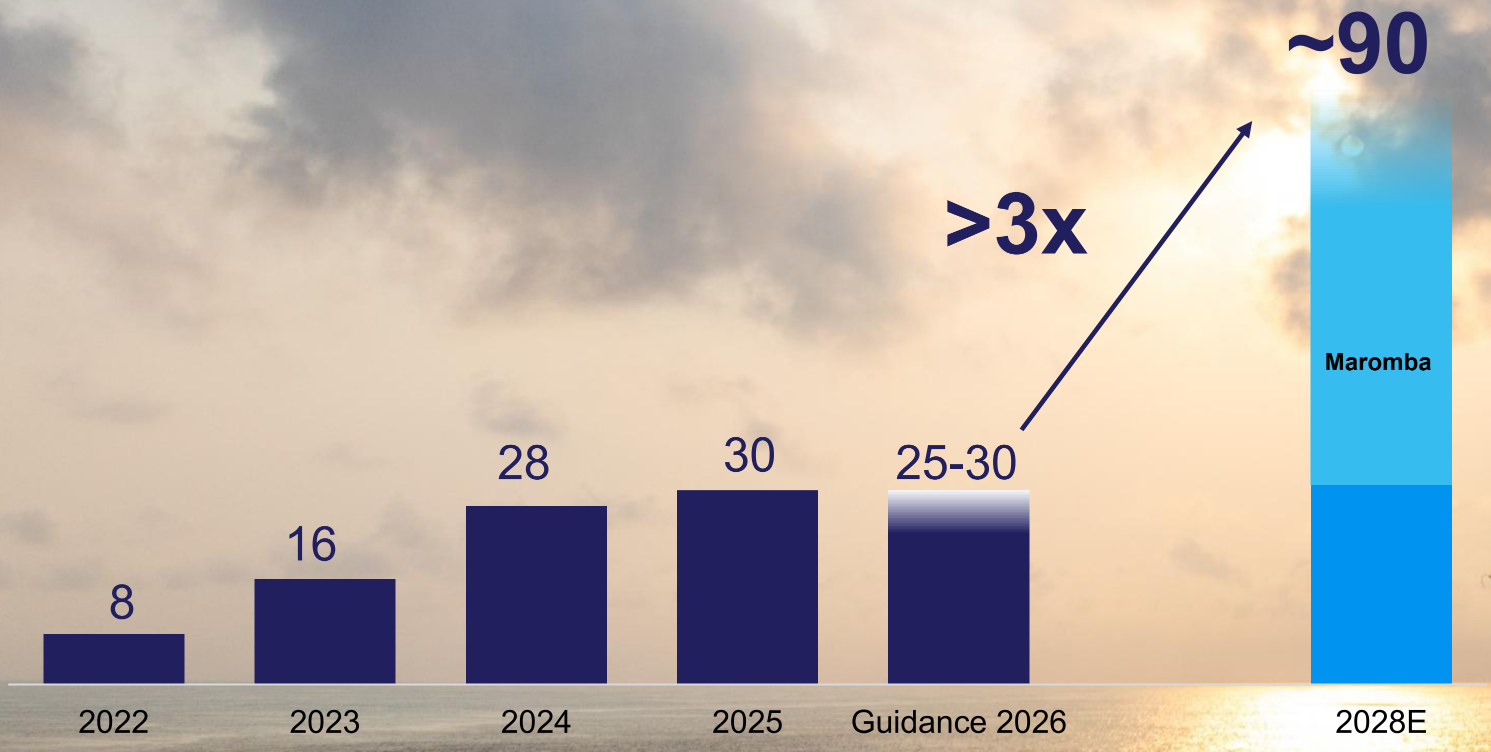
- Agreed to acquire net 10% in Block 14 and net 5% in Block 14K from Azule Energy
- Diversification of production in attractive, mature hydrocarbon basin
- Potential for future operated developments in Angola
- Base cash consideration of USD 97.5 million plus contingent payment of USD 57.5 million tied to Brent prices and production milestones
- Completion expected in 2026, subject to regulatory approvals and customary closing conditions, including pre-emption rights



Source: Azule Energy

On track to deliver industry-leading growth

Net production outlook
kbopd



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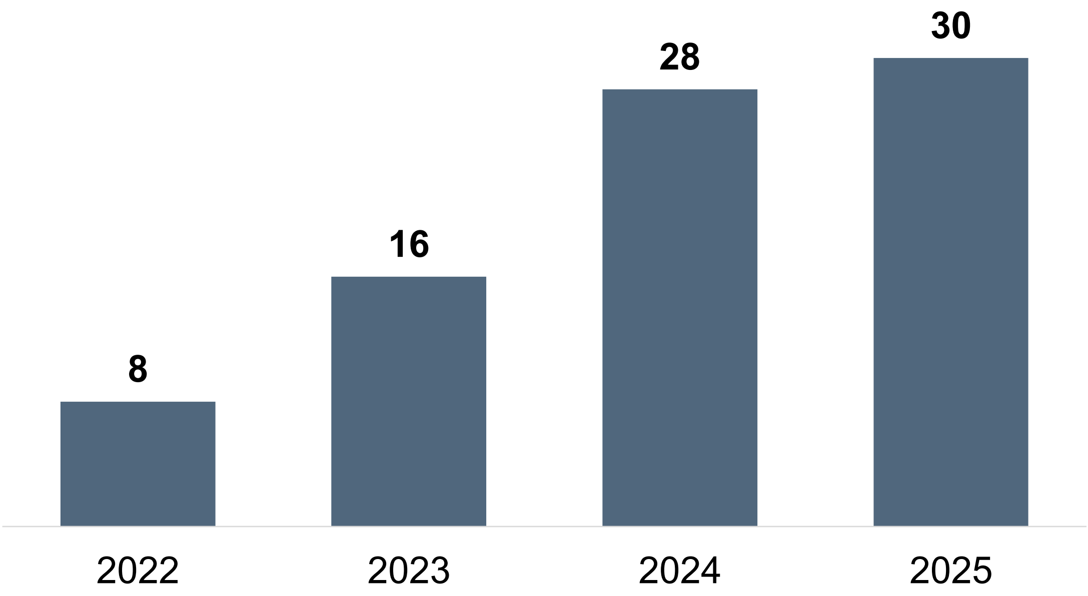
Continuously improving

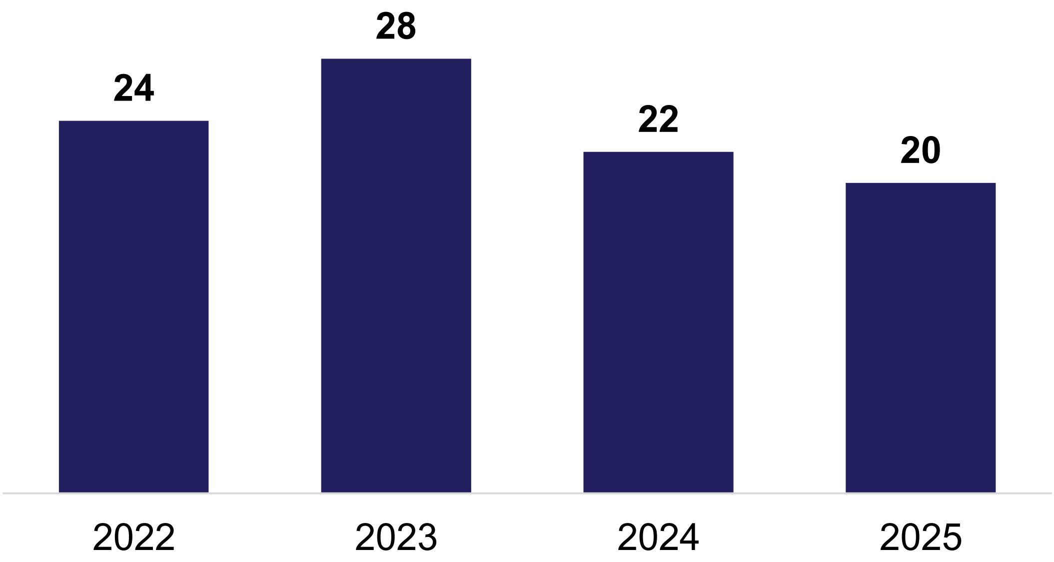
Increasing net production

kbopd



Reducing average unit OPEX[1]

USD/bbl



1) Operating costs exclude Royalties, Tariffs, Workovers, Domestic Market Obligation purchases, Production Sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments

Operational performance

- Dussafu output increased after Q3 maintenance
  - 99% production availability
- Extended Q4 maintenance impacting Golfinho
  - 54% production availability
- Full-year production near lower end of guidance
  - Dussafu in line with expectations
  - Golfinho below due to maintenance

2025 production

29.9 kbopd

10.9 mmbbls

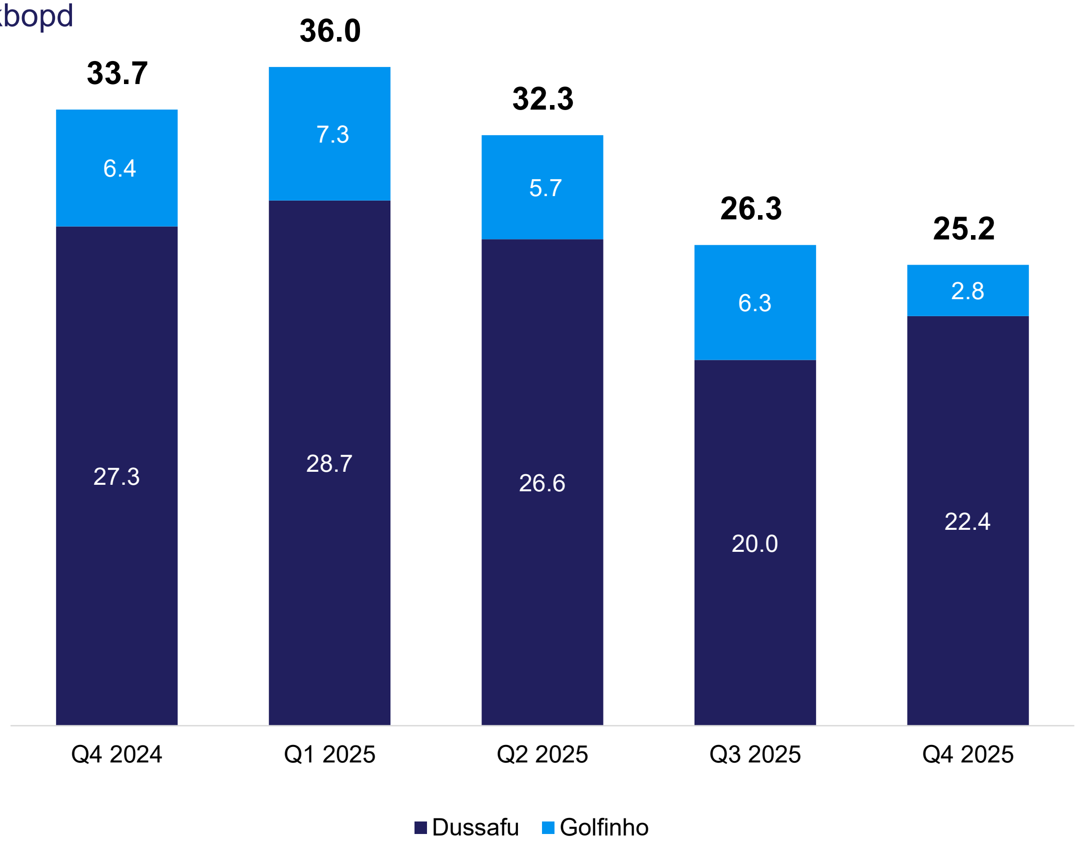
2025 guidance

30-32 kbopd

11-12 mmbbls

Net production

kbopd



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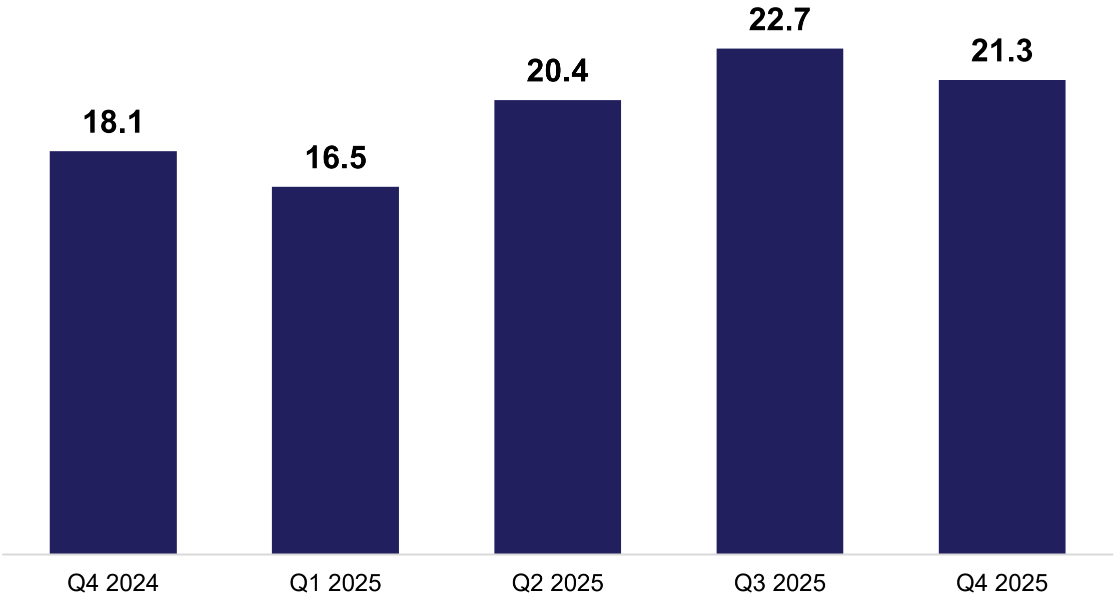
Delivering competitive unit OPEX

Average unit OPEX[1]

USD/bbl



2025 unit OPEX

20.0 USD/bbl

Within guided range of 19-21 USD/bbl

1) Operating costs exclude royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, and incorporates impact of IFRS 16 adjustments

2026 operational outlook

- Multiple factors impacting Dussafu output
  - MaBoMo Phase 2 first oil set to more than offset natural decline by year-end 2026
  - Scheduled 3-week seasonal maintenance in Q3
  - ESP intervention in Q1
  - Further OPEX synergies expected from *BW Adolo* operatorship
- Golfinho production set to increase after extended maintenance
  - Limited maintenance planned in 2026
  - Well optimisation activities

2026 production guidance

25-30 kbopd

(9-11) mmbbls

2026 OPEX guidance

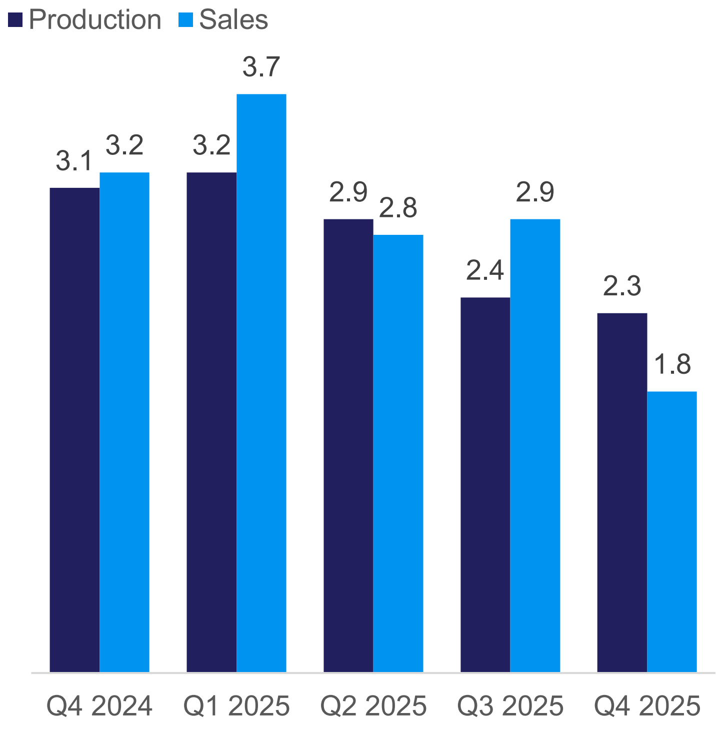
20-24 USD/bbl

Financial highlights

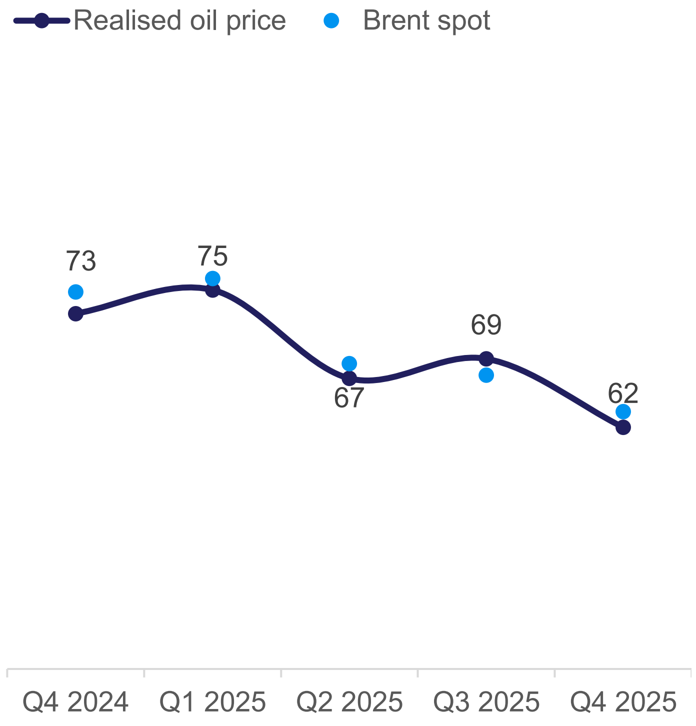
- Delivered on 2025 OPEX and CAPEX guidance
- Value creation plan on track
- Completed Maromba WHP long-term lease agreement
- Highly efficient liquidity structure
- New 2026 guidance

Financial performance[1]

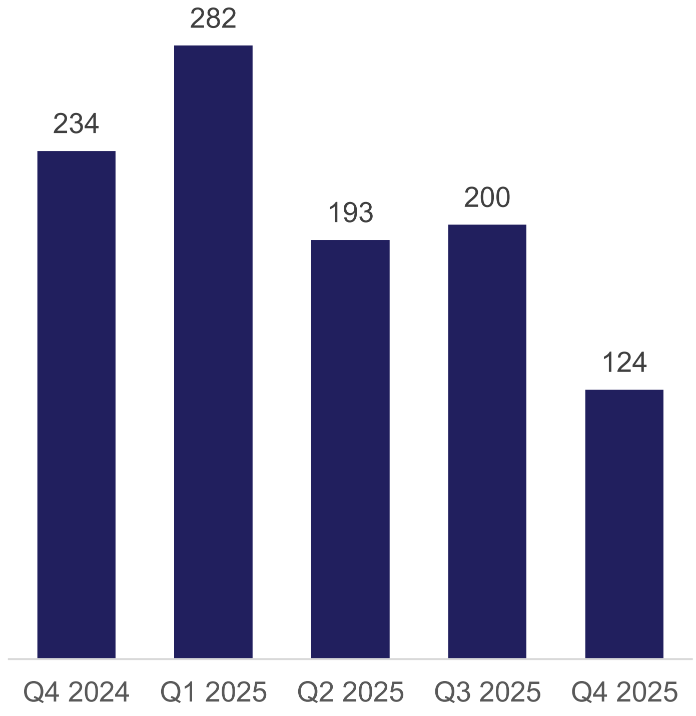
Production and sales
mmbbls



Realised oil price
USD/bbl



Revenues
USD million



1) See full financial statements in appendix

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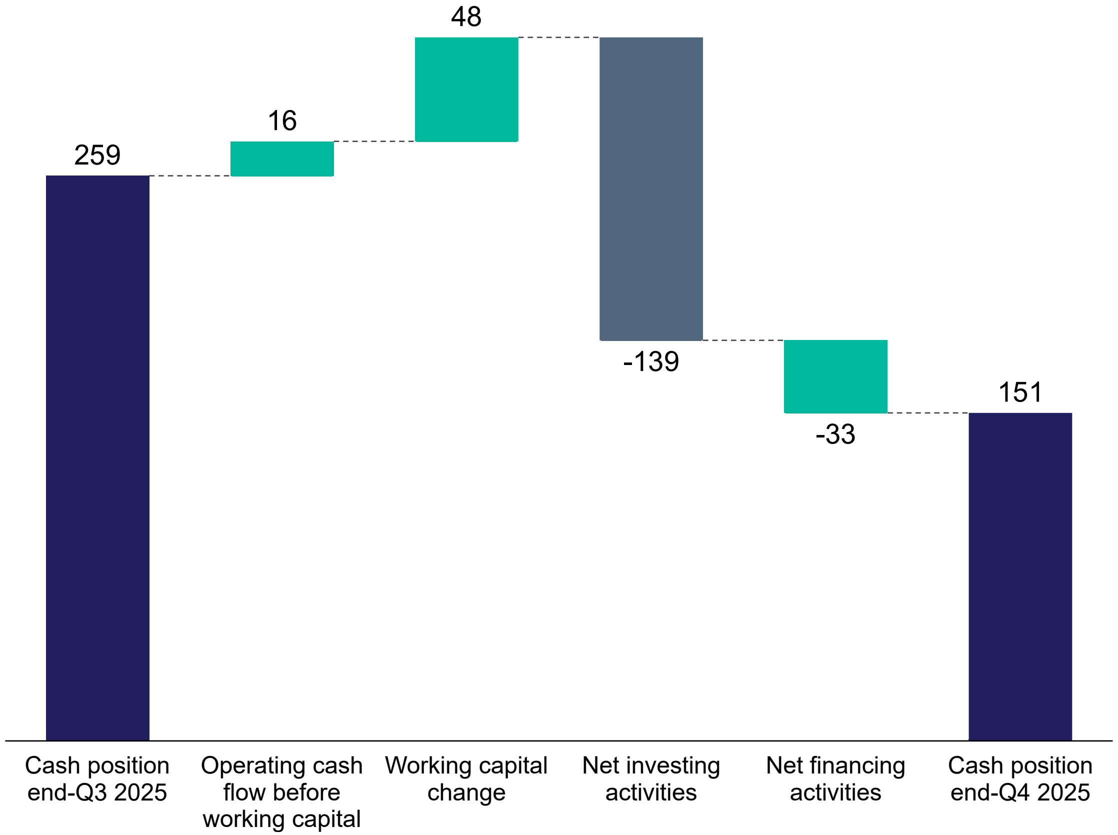
Quarterly cash flow developing as expected

Cash flow overview

USD million



- Operating cash flow impacted by extended maintenance and late lifting
- Investment spend lower than guided due to rig financing converted to lease
- Investments mostly related to Maromba development and Kudu appraisal

Strong liquidity position

366 USD million

Cash and undrawn facilities

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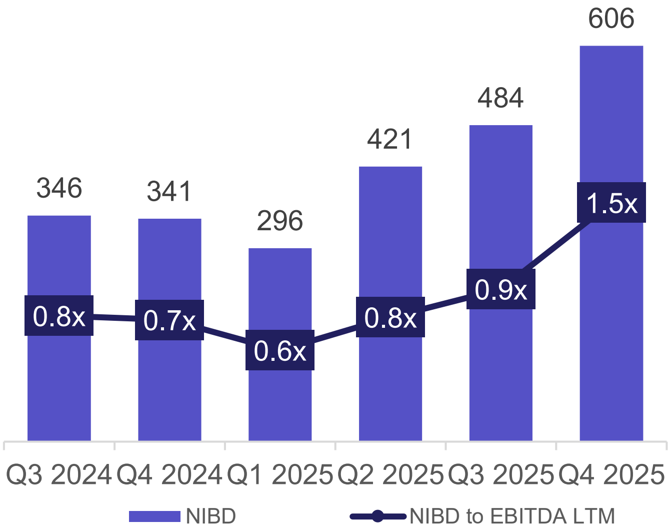
Strong financial position

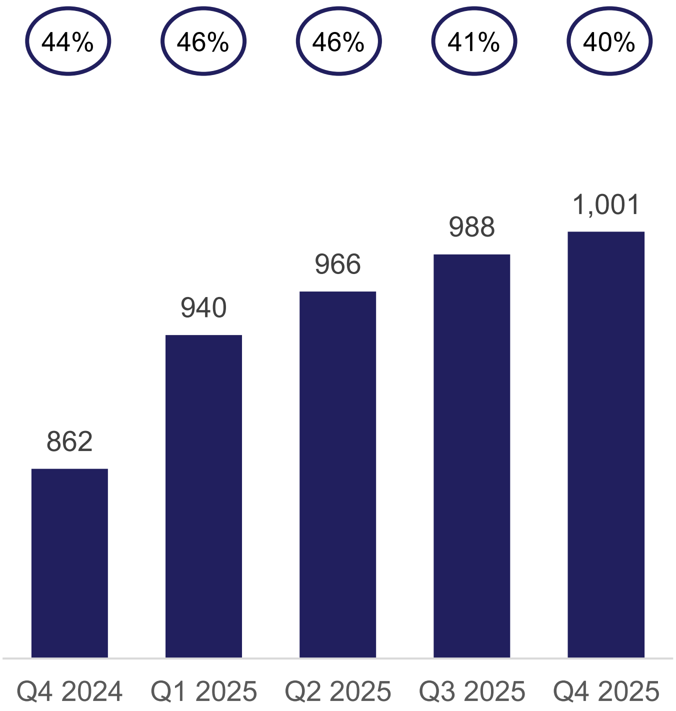
NIBD to EBITDA[1]

USD million



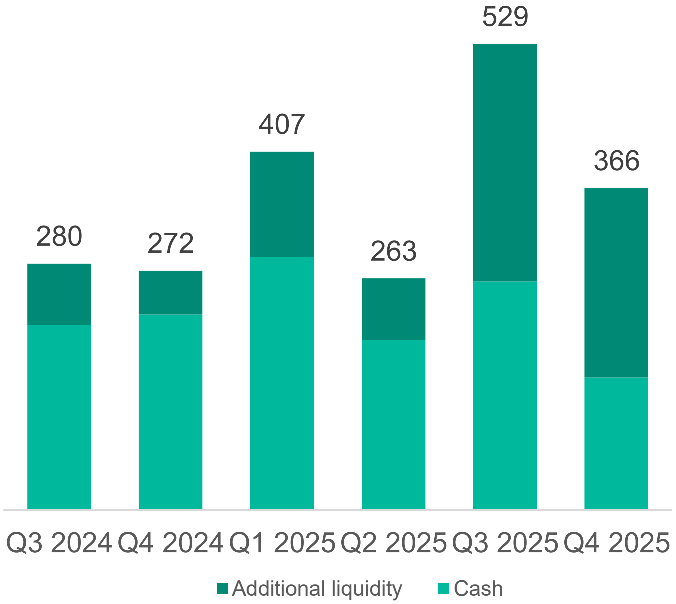
Book equity and equity ratio

USD million



Total liquidity[2]

USD million



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

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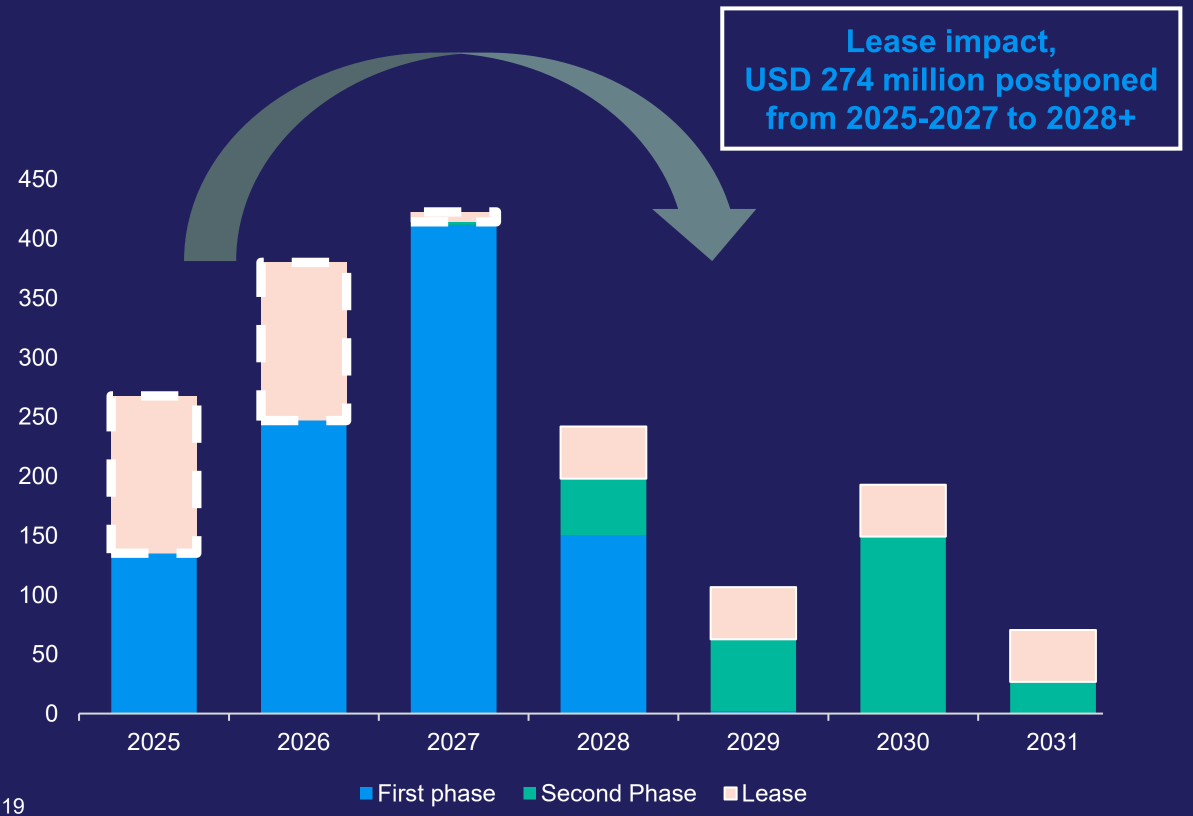
Maromba liquidity phasing optimised with new lease

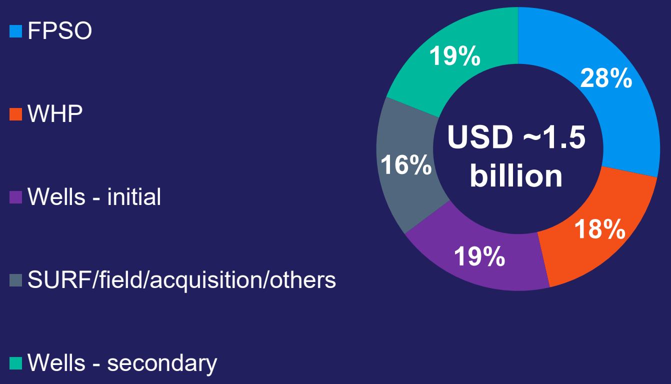
Pre-first oil cash spend reduced by USD 274 million, total budget unchanged

Maromba investment plan

USD million



Maromba investments per category



Infrastructure + 6 wells

USD ~1.2 billion

Next 6 wells

USD ~0.3 billion

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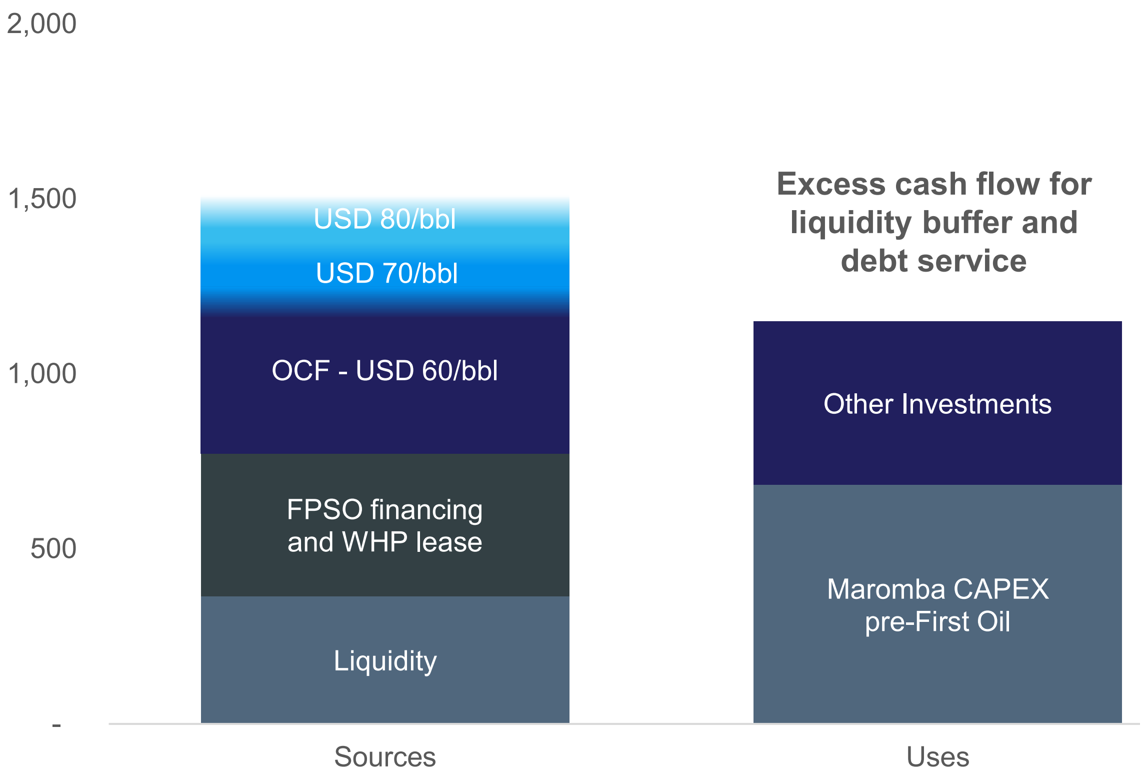
Capital deployment on track towards first oil

Sources and uses: 2026 - Q4 2027 (at Maromba first oil)

USD million



1) Other investments include: MaBoMo Phase 2, Golfinho Boost, Kharas 1 appraisal
2) For projects in execution: Golfinho Boost, MaBoMo Phase 2 and Maromba

Advancing the value creation plan

- ✓ **FPSO and Rig financing secured**
  Highly competitive and long-term agreements
- ✓ **CAPEX outlook unchanged**
  Investment programme on schedule and cost
- ✓ **Robust balance sheet**
  Above USD 350 million in cash and undrawn facilities
- ✓ **Strong underlying cash generation**
  From Dussafu and Golfinho production
- ✓ **Closing in on Maromba cash flow**
  Less than two years to first oil

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2026 guidance

	2025 actuals	2026 guidance
Production[1] kbopd (mmbbls)	29.9 (10.9)	**25-30 (9-11)**
Operating costs[2] USD/bbl	20.0	**20-24**
CAPEX[3] USD million	445.3	**500-600**
G&A USD million	21.2	**12-14**

1) Reflects net production from Dussafu (73.5% Working Interest) and Golfinho (100% WI)
2) Operating costs exclude royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, and incorporates impact of IFRS 16 adjustments
3) Net CAPEX for all producing assets and projects past FID

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Our investment proposition remains firm

Diversified asset base with material reserves	**>600 mmboe** Reserves and resources[1]
Industry-leading growth in offshore oil and gas	**~90 kbopd** by end-2028 From 30 kbopd in 2025
Capital efficient development model	**>30% IRR** Average portfolio at USD 60 Brent[2]
Strong financial foundation	**1.5x** NIBD/EBITDA ratio[3]

1) 2P+2C Including Bourdon discovery in March 2025 in Dussafu licence, Management estimate
2) Current base case rate of return for all development projects: Maromba, MaBoMo Phase 2 and Golfinho Boost
3) Net interest-bearing debt divided by last 12-months EBITDA at 31 December 2025

Appendix

P&L

USD Million	Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Total revenues and other income	233.5	199.6	123.8	795.2	797.9
Operating expenses	(91.9)	(103.6)	(86.7)	(337.8)	(383.7)
Operating profit before depreciation, amortisation and impairment	**141.6**	**96.0**	**37.1**	**457.4**	**414.2**
Depreciation and amortisation	(57.1)	(51.7)	(35.9)	(180.9)	(197.7)
Operating profit/(loss)	**84.5**	**44.3**	**1.2**	**276.5**	**216.5**
Interest income	4.3	3.0	2.3	13.1	12.3
Interest expense[1]	(19.9)	(6.4)	(6.1)	(51.0)	(33.6)
Other financial items[1]	3.9	(5.4)	(2.0)	(8.5)	(7.5)
Net financial items	**(11.7)**	**(8.8)**	**(5.8)**	**(46.4)**	**(28.8)**
Profit/(loss) before tax	**72.8**	**35.5**	**(4.6)**	**230.1**	**187.7**
Income tax expense	(16.8)	(15.4)	7.9	(64.2)	(54.6)
Net profit/(loss) for the period	**56.0**	**20.1**	**3.3**	**165.9**	**133.1**

[1] Lease interest expense reclassified from Other financial items to Interest expense (2024 – 2025)

Earnings tables are available for download in Excel format on www.bwenergy.no/investors/reports-and-presentations/
All financial statements are unaudited and preliminary until release of annual report 27 February 2026.

Balance sheet

ASSETS	Q4 2024	Q3 2025	Q4 2025
Property plant and equipment	1,129.5	1,195.4	1308.3
Intangible assets	291.8	421.7	506.2
Right-of-use assets	101.5	182.3	199.7
Derivatives	0.3	-	1.2
Deferred tax assets	19.0	20.0	31.2
Other non-current assets	78.1	74.8	109.1
Total non-current assets	**1,620.2**	**1,894.2**	**2,155.7**
Inventories	56.7	77.2	72.4
Trade receivables and other current assets	68.6	194.4	101.7
Derivatives	2.9	2.2	4.1
Cash and cash equivalents	221.8	259.3	150.5
Total current assets	**350.0**	**533.1**	**328.7**
TOTAL ASSETS	**1,970.2**	**2,427.3**	**2,484.4**

EQUITY AND LIABILITIES	Q4 2024	Q3 2025	Q4 2025
Shareholders' equity	861.6	987.8	1,001.0
Total equity	**861.6**	**987.8**	**1,001.0**
Interest-bearing non-current debt	468.2	688.9	741.7
Deferred tax liabilities	13.6	12.5	-
Derivatives	0.2	0.9	-
Asset retirement obligations	194.7	271.5	272.6
Long-term lease liabilities	86.8	72.5	186.0
Other non-current liabilities	9.4	6.3	5.8
Total non-current liabilities	**772.9**	**1,052.6**	**1,206.0**
Interest-bearing short-term debt	94.6	54.5	14.6
Trade and other payables	197.0	195.4	219.1
Derivatives	0.8	-	0.1
Short-term lease liabilities	43.3	137.0	43.5
Total current liabilities	**335.7**	**386.9**	**277.3**
Total liabilities	**1,108.6**	**1,439.5**	**1,483.4**
TOTAL EQUITY AND LIABILITIES	**1,970.2**	**2,427.3**	**2,484.4**

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Cash flow

USD Million	Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Profit/(loss) before taxes	72.8	35.5	(4.6)	230.1	187.7
Taxes paid	(22.2)	(16.0)	(10.6)	(76.8)	(75.3)
Depreciation and amortisation	57.1	51.8	35.8	180.9	197.7
Accretion expense	4.4	2.9	2.8	11.0	10.4
Net interest	12.1	0.8	(2.8)	22.6	1.4
Unrealised currency exchange differences	(0.6)	1.5	(1.2)	2.7	(6.9)
Unrealised fair value change on financial instruments	2.5	3.0	(3.9)	(1.9)	(3.0)
Share-based payment expense	0.9	1.1	0.3	1.5	2.1
Loss on debt modification	-	-	-	-	4.8
Loss/ (gain) on sale of property, plant and equipment	-	-	-	(0.2)	-
Changes in working capital, other balance sheet items related to operating activities	(9.3)	8.9	47.7	(22.2)	(3.9)
Net cash flow from operating activities	**117.7**	**89.5**	**63.5**	**347.7**	**315.0**
Investment in property, plant and equipment and intangible assets	(81.5)	(123.6)	(141.7)	(341.3)	(445.3)
Proceeds distributed to JV partners	-	-	-	(39.7)	-
Repayments from JV partners	1.0	1.0	1.0	3.2	4.0
Investment in shares	-	(1.0)	-	(15.9)	(2.5)
Investment in financial assets	-	0.3	(0.6)	-	(2.8)
Interest received	3.9	3.0	2.3	13.1	12.3
Net cash flow from (used by) investing activities	**(76.6)**	**(120.3)**	**(139.0)**	**(380.6)**	**(434.3)**
Proceeds from interest-bearing debt	70.0	174.8	69.9	360.0	414.7
Repayment of interest-bearing debt	(63.7)	(23.8)	(58.7)	(167.5)	(200.0)
Transaction costs related to loans and borrowings	-	(23.6)	0.1	(4.1)	(31.0)
Interest paid	(18.7)	(13.6)	(21.6)	(61.6)	(63.4)
Payment of lease liabilities	(16.7)	(16.6)	(23.0)	(66.3)	(72.3)
Net cash flow from (used by) financing activities	**(29.1)**	**97.2**	**(33.3)**	**60.5**	**48.0**
	-				
Net change in cash and cash equivalents	**12.0**	**66.4**	**(108.8)**	**27.6**	**(71.3)**
Cash and cash equivalents at beginning of period	209.8	192.9	259.3	194.2	221.8
Cash and cash equivalents at end of period	**221.8**	**259.3**	**150.5**	**221.8**	**150.5**

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ir@bwenergy.no
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