# BW Energy
## Q1 2026 and strategy update

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# Today's presenters

Moderator

**CEO**
Carl K. Arnet

**CFO**
Thomas Young

**COO**
Brice Morlot

**CTO**
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Martin Seland Simensen

# Q1 2026 and strategy update

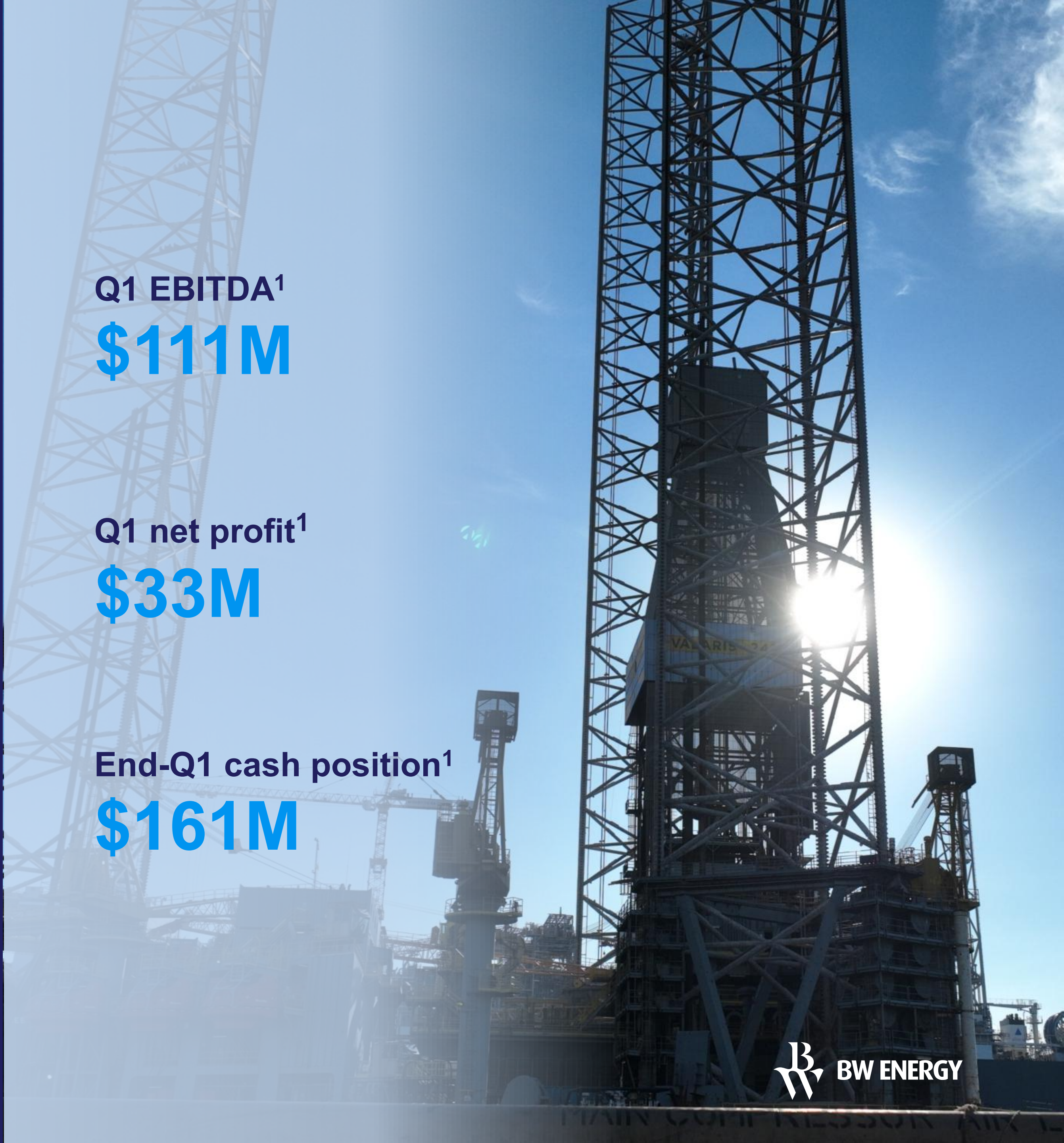
All development projects on plan and cost

Bourdon and new Golfinho wells FID

Production target lifted to >100 kbopd in 2028

Strong financial position and cash generation supporting growth strategy

Solid Q1 operational and financial performance



Q1 EBITDA[1]

**$111M**

Q1 net profit[1]

**$33M**

End-Q1 cash position[1]

**$161M**

1) Preliminary and unaudited figures

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# Delivering on the growth strategy

## Maromba on track

- ✓ Fully funded
- ✓ Jack-up acquired, WHP conversion started
- ✓ FPSO upgrade on schedule
- On track for first oil in end-2027
- Considering further development phases

**Transformative project unlocking material value**

## Golfinho Boost on track

- ✓ Initial subsea work completed
- Optimising FPSO and operations

**Increased production and uptime, reduced OPEX**

## Bourdon sanctioned

- ✓ FID of low-risk *Akoum* development (*MaBoMo* blueprint) with 12 well-slots
- 3 initial wells, first oil in 2028
- 4 Greater Bourdon area appraisals
- 1 appraisal well in the Walt Whitman Area

**~7x growth in Dussafu reserves since inception**

## Golfinho wells sanctioned

- FID of 50 mmboe near existing infrastructure
- Targeting >30 kboepd in 2029
- ~500 mmboe in near-field appraisal targets

**Phase 1 of monetising large resource upside**



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# A successful value creation journey continues

**2016**

BW Energy established

**2017-2018**

Acquired and developed **Dussafu** in 18 months

**2019**

Acquired **Maromba licence**

**2022**

*MaBoMo* platform added at Dussafu

**2023**

Acquired **Golfinho**

**2025-2026**

Maromba
Bourdon
New Golfinho wells

**2028**

**>100 kboepd**

**~$300m**
**Equity invested**

**5x**

**~$1,500m**
**Current market cap**



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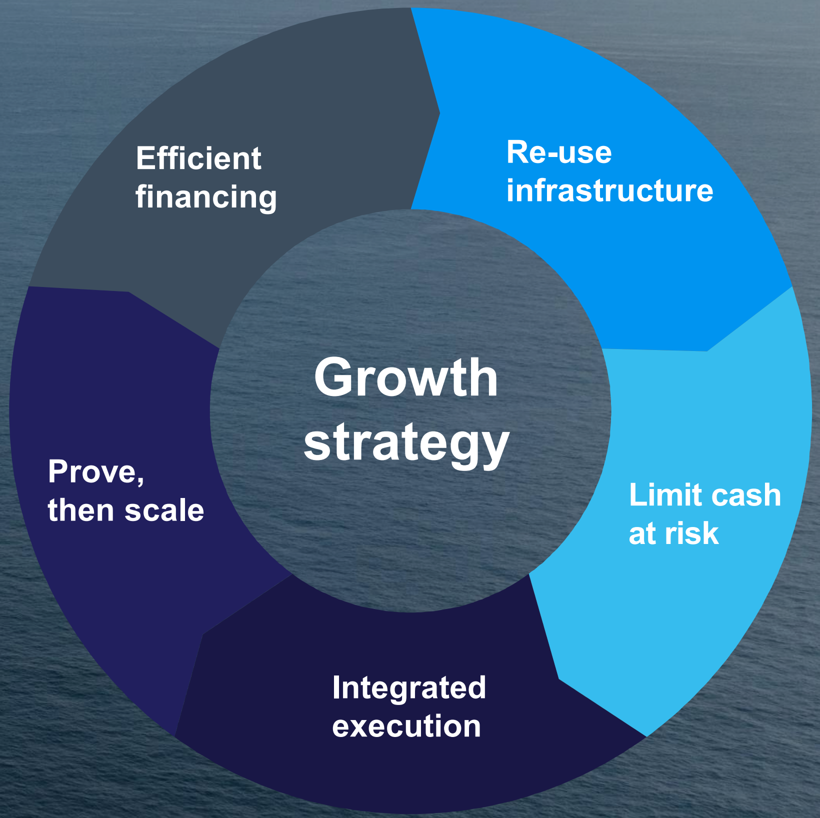
# A differentiated model for unlocking proven reserves

Targeting overlooked assets with material resource potential

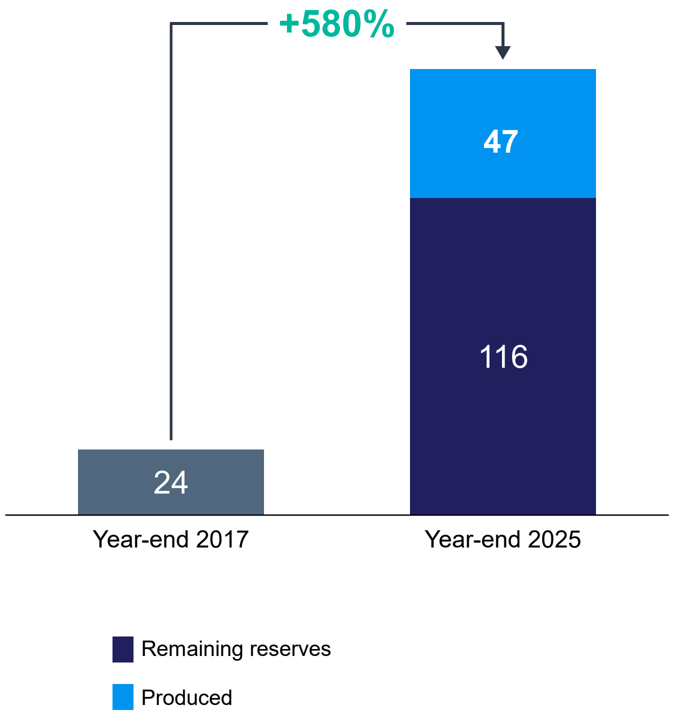
Repurposing existing infrastructure for faster, lower-cost developments

Phased developments optimising deployed capital

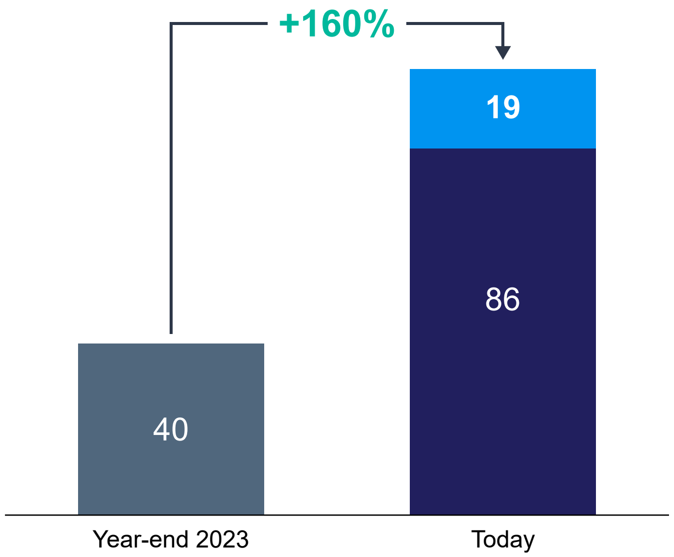


# Growth strategy demonstrated

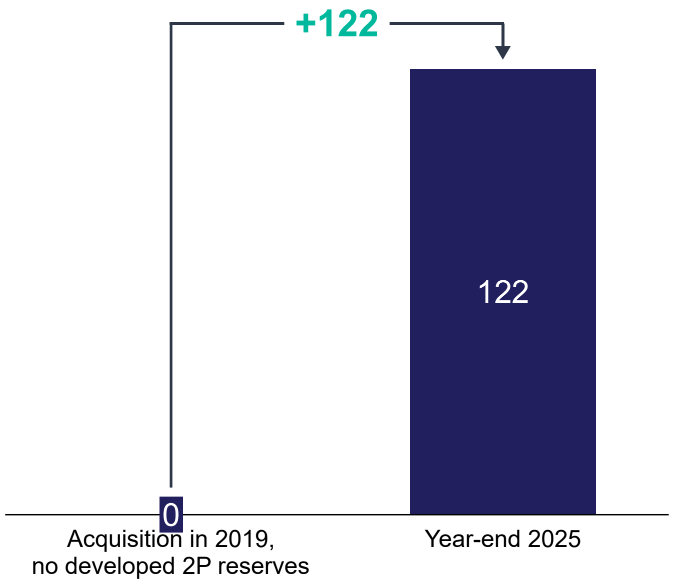
## Dussafu
2P reserves, mmboe[1]




## Golfinho
2P reserves, mmboe[2]




## Maromba
2P reserves, mmboe






1) Gross, BW Energy interest 73.5%
2) 2P reserves per end-2025 plus management estimate for incremental reserves from Golfinho infill wells

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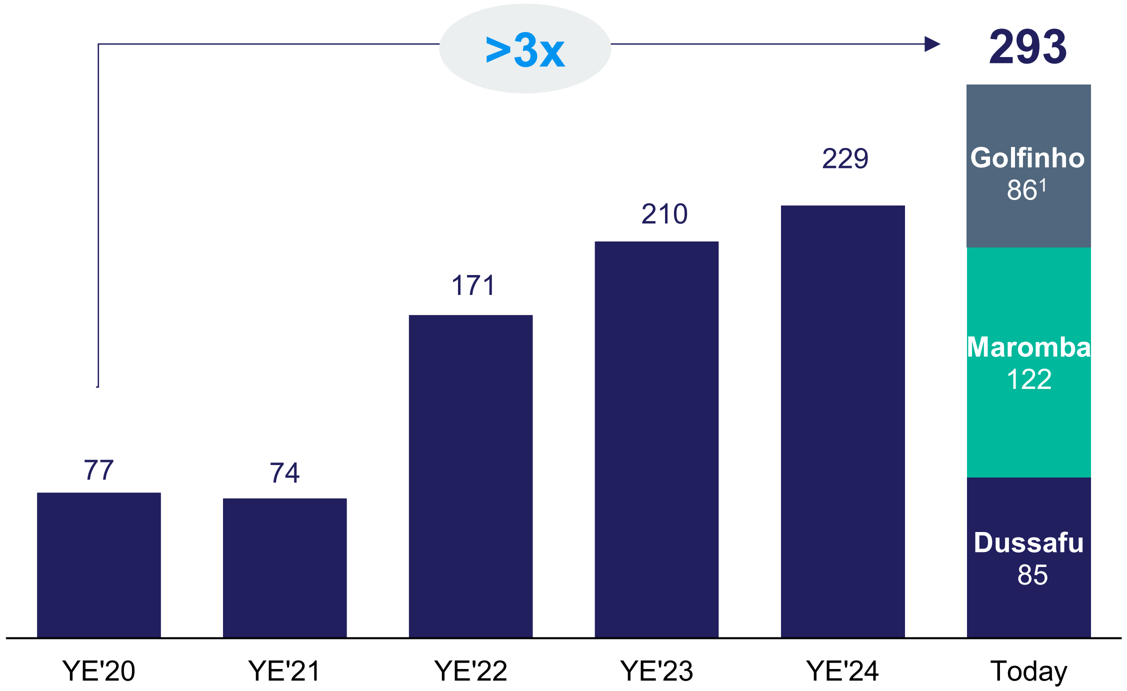
# Track record of expanding a high-quality resource base

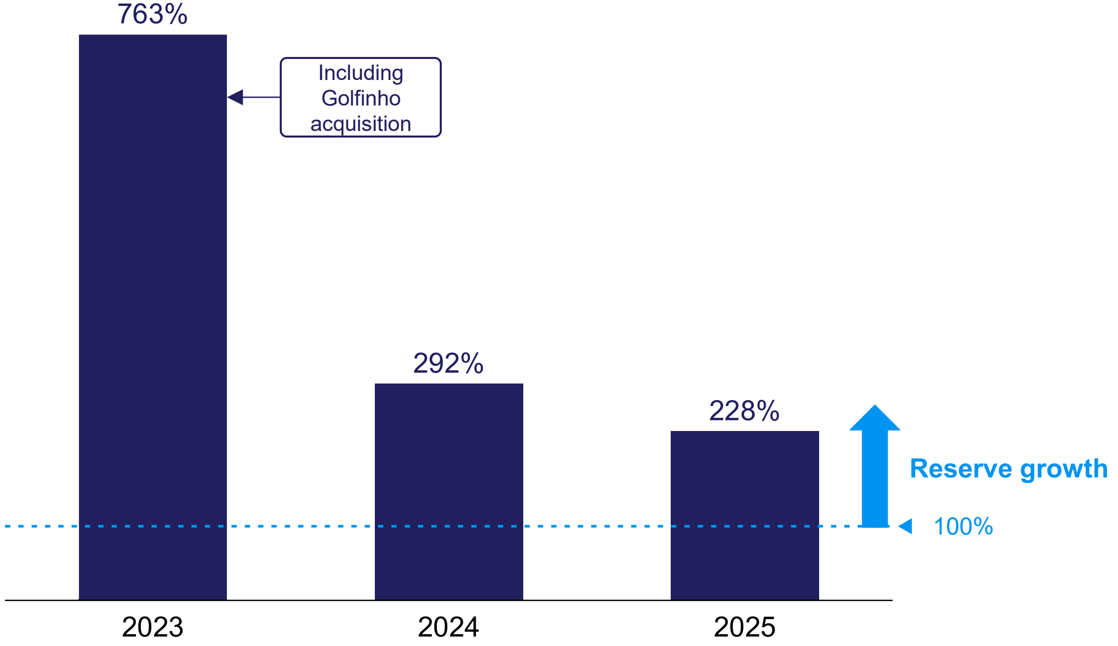
## Growing reserve base

Net 2P reserves (mmboe)[1]




## Exceptional reserve replacement

Reserve replacement ratio[2]




1) 2P reserves per end-2025 plus management estimate for incremental reserves from additional Golfinho infill wells
2) 2P net reserve additions (discoveries, revisions and acquisitions) divided by annual production



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# Operated portfolio in global high-potential basins

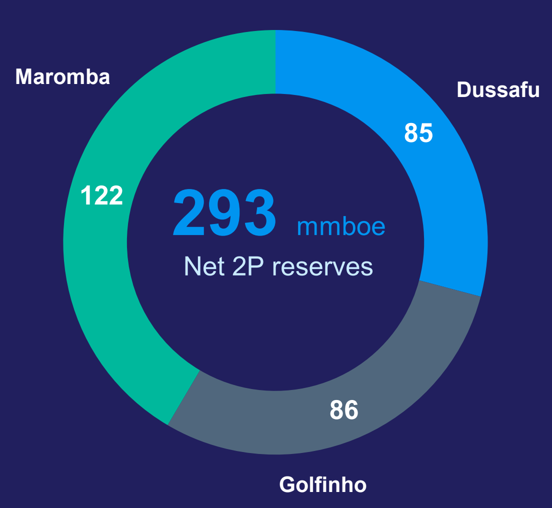
**25** kboepd
Q1 2026 production

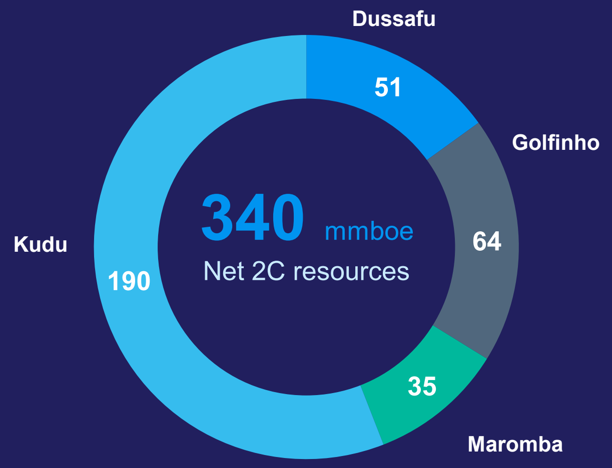
**2**
Operated producing assets

**5**
Projects in execution developing ~222 mmboe net

**633** mmboe
Net 2P reserves + 2C resources[1]

**27** years
2P reserve life[2]


1) Annual Statement of Reserves 2025, plus management estimate for incremental reserves from Golfinho infill wells
2) 2P reserves divided by 2025 production

# In countries with strong support for IOC engagement


| | |
|---|---|
| **Gabon** Core area | • Stable offshore operating environment<br>• Licence extended 20 years (2048) with option for another 5<br>• Pragmatic, technically driven value-extraction approach balancing political risk<br>• Proven, long-term working relationship with national and local authorities, unaffected by recent political transition<br>• Strong strategic fit |
| **Brazil** Core area | • One of the worlds largest offshore resource bases<br>• Long-term pro-development stance with low basic contract insecurity<br>• Complicated jurisdiction across licensing, Petrobras-centric market structure and execution complexity<br>• Strong strategic fit |
| **Namibia** | • High-potential, early-stage offshore province with pro-investment regime<br>• Data room to open mid-June at the AAPG Conference in Windhoek, Namibia |
| **Other** | • Opportunistic M&A strategy for countries / regions with strong strategic fit |



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# Executing high-value developments

**3** projects in execution

**154** mmboe
**2P reserves[1]**

- Maromba
- Golfinho Boost
- MaBoMo Phase 2

**2** new FIDs made

**68** mmboe
**2P reserves[1,2]**

- Bourdon
- Golfinho new wells

## Tangible growth

**Bourdon area upsides**

**Additional Dussafu targets**

**Maromba carbonates**

**Greater Golfinho area**

Material undeveloped resources near all assets enabling next levers of growth

1) Net BW Energy
2) Management estimate



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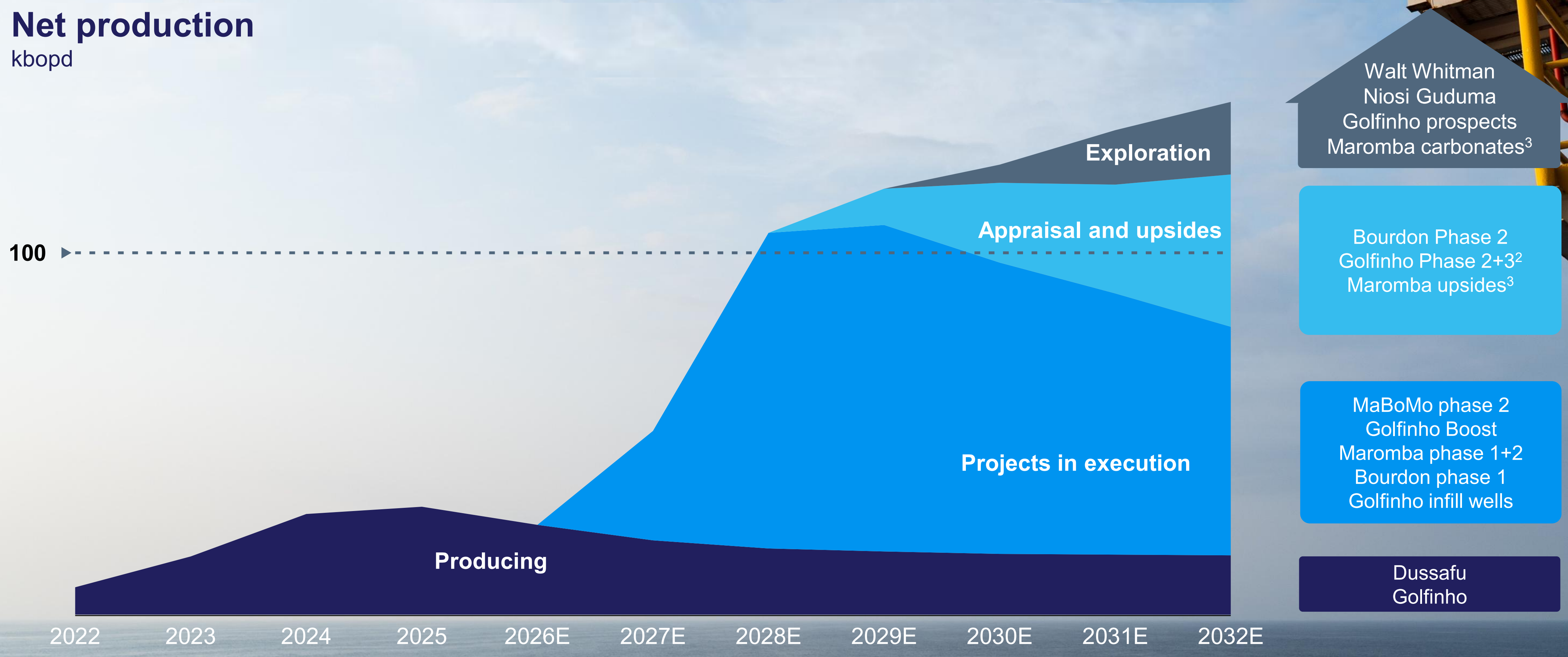
# Clear path to sustaining >100 kbopd




1) Identified prospects near Dussafu, P50 estimate
2) Near-field appraisal targets in Golfinho and Brigadeiro (former BM-ES-23)
3) Maromba upsides in Maastrichtian and Carbonates



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# Strengthening the investment case

| | |
|---|---|
| **Diversified asset base with material reserves** | **>600 mmboe**<br>Reserves and resources[1] |
| **Industry-leading growth in offshore oil and gas** | **>100 kbopd** by end-2028<br>From 25 kbopd in Q1 2026 |
| **Capital-efficient development model** | **>30% IRR**<br>Average portfolio at USD 60 Brent[2] |
| **Strong cash generation** | **~2-4 USD billion**<br>Free cash flow 2026-2030 at USD 60-90 brent |

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 and Golfinho Boost

# Operated asset portfolio

## Dussafu

Repeatable strategy delivering sustained high production

## Golfinho

Future growth backed by material undeveloped discoveries

## Maromba

Transformative project on track



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# Operational performance

- Dussafu completed well workover and ESP[1] replacement
  - 86% production availability
- Golfinho production increased despite impact from maintenance on one well; full recovery expected in June
  - 79% production availability
- Rig schedule optimisation impacting 2026 production outlook
  - Two high-value Hibiscus appraisal wells prioritised ahead of MaBoMo Phase 2 producers, moving first oil to 2027

**Q1 2026 production**

**25.2 kbopd**

2.3 mmbls

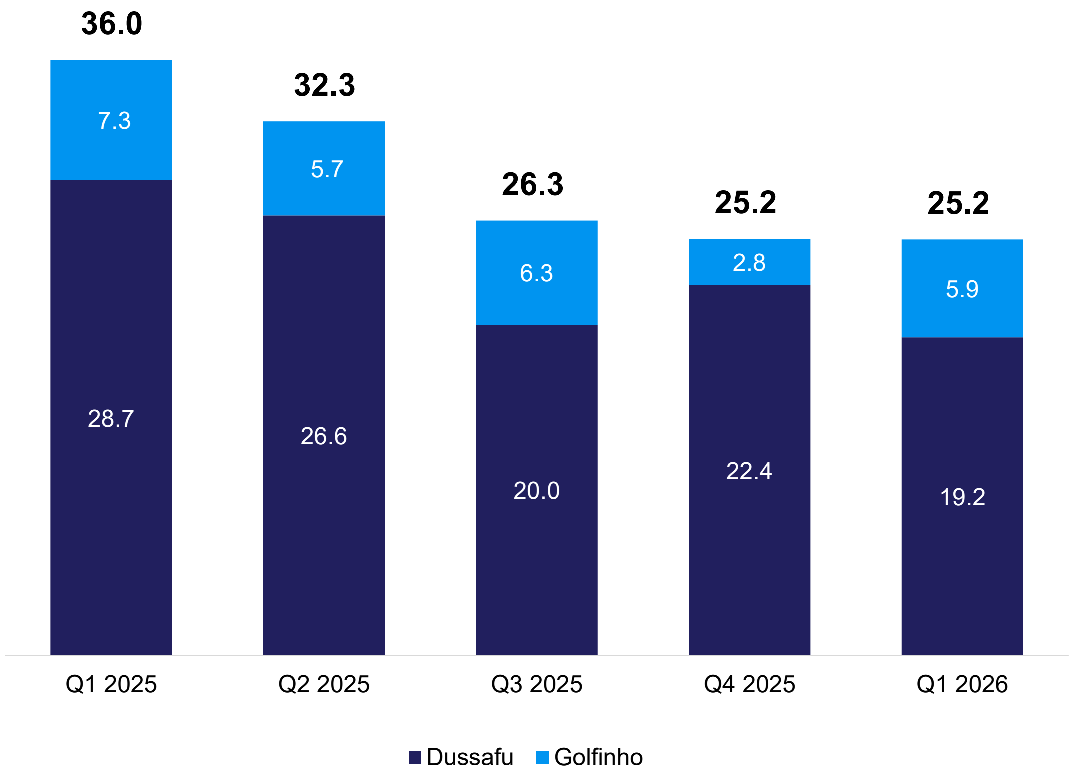
**2026 guidance updated**

**24-27 kbopd**

From previous 25-30 kbopd

## Net production

kbopd

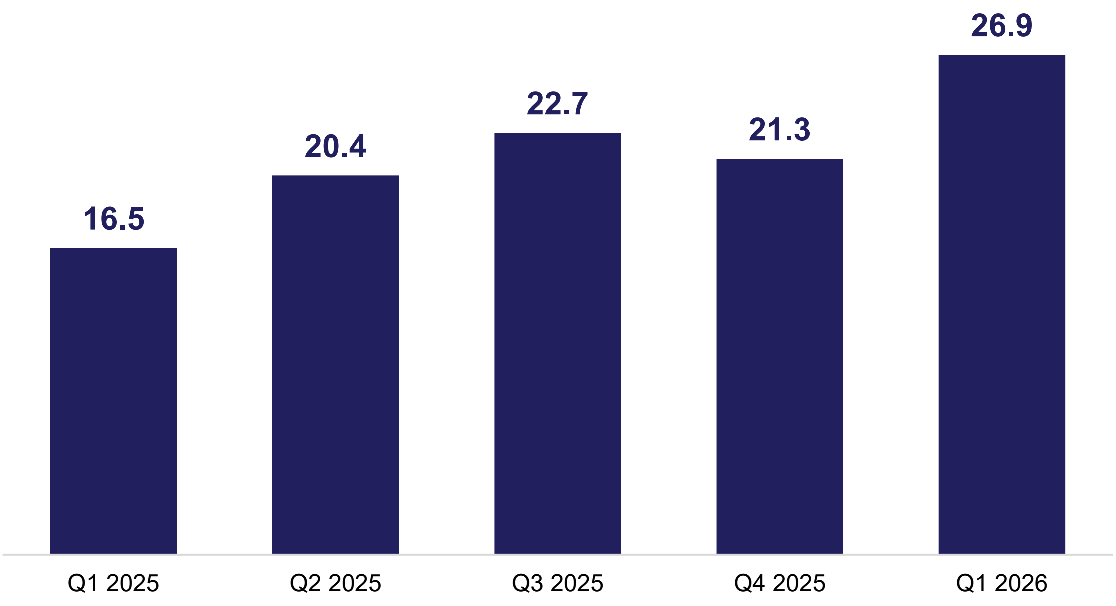



1) Electrical submersible pump

# Unit cost reflects production

## Average unit OPEX[1]

USD/bbl




**Q1 2026 unit OPEX**

**26.9** USD/bbl

**Updated full-year 2026 OPEX guidance**

**22-26** USD/bbl

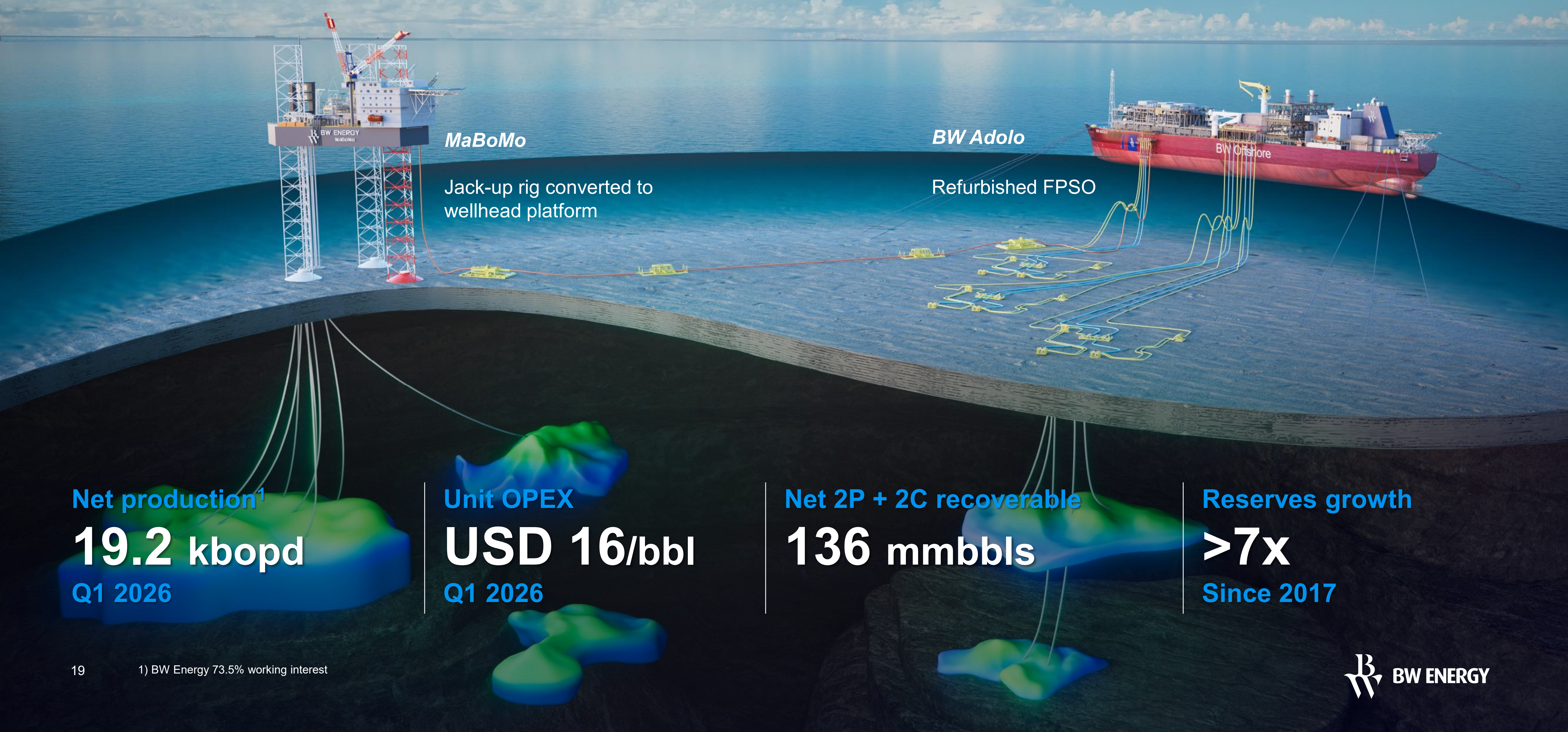
From previous 20-24 USD/bbl

**Absolute OPEX largely stable from the previous quarter**

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, and incorporates impact of IFRS 16 adjustments

# Gabon

# Dussafu: BW Energy’s core strategy in practice




**Net production[1]**
**19.2 kbopd**
**Q1 2026**

**Unit OPEX**
**USD 16/bbl**
**Q1 2026**

**Net 2P + 2C recoverable**
**136 mmbbls**

**Reserves growth**
**>7x**
**Since 2017**

1) BW Energy 73.5% working interest



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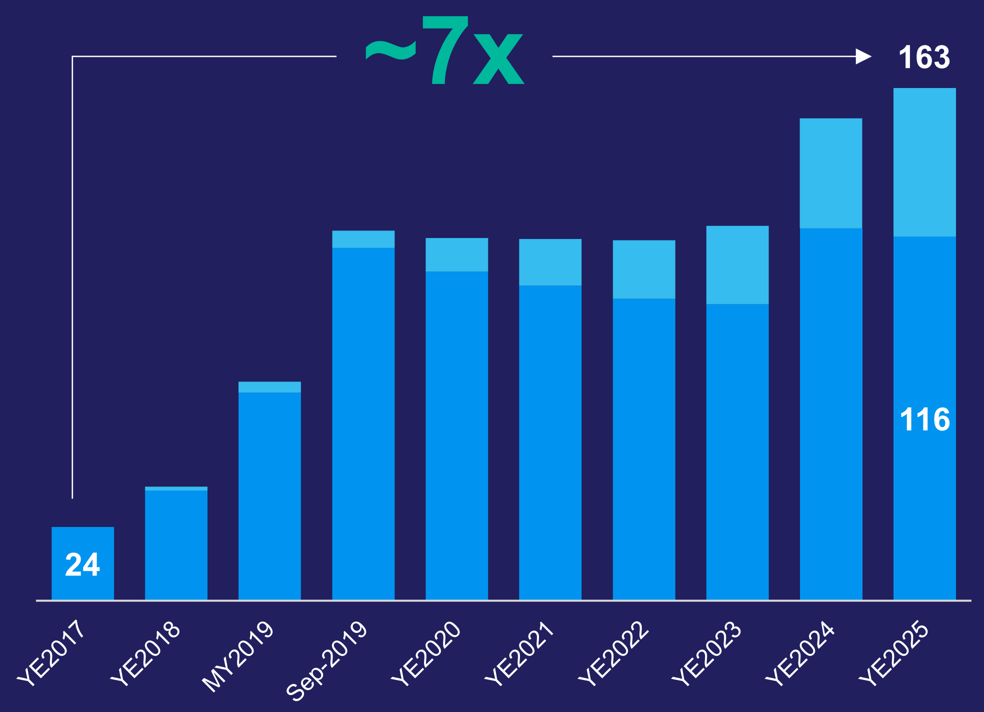
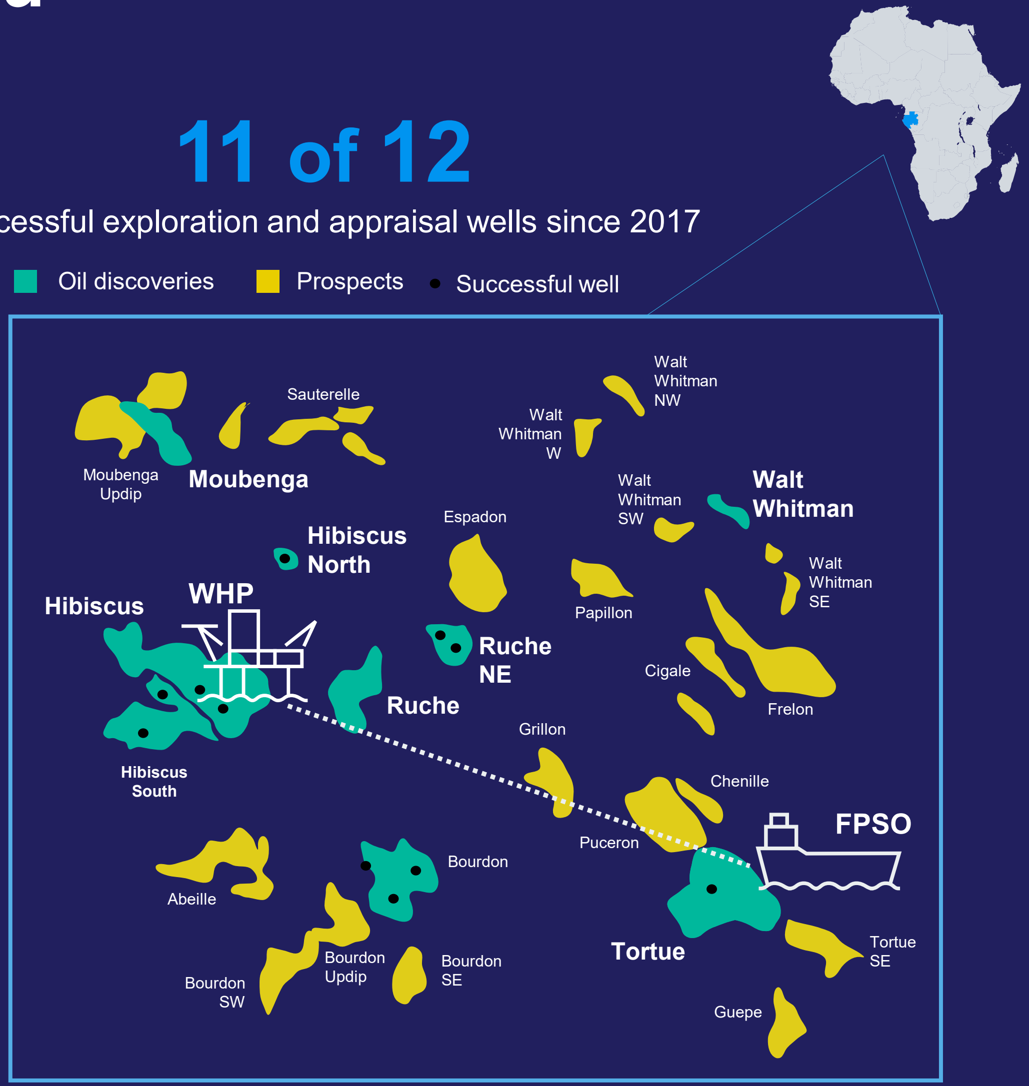
# Infrastructure-led appraisal at Dussafu

## 2P reserves development since inception[1]




**11 of 12**

successful exploration and appraisal wells since 2017




1) Gross, BW Energy 73.5% working interest



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# 18-month drilling programme optimised for value creation

- Q3 2026: 2 appraisal wells in North-West Hibiscus
  - Targeting additional reserves and production potential
  - Basis for fast-track development on tail-end of the ongoing drilling campaign if successful
- Q4 2026: MaBoMo Phase 2 drilling campaign initiated
  - 4 new production wells from the *MaBoMo* platform
  - Each well adding ~5 kbopd
  - First oil expected early 2027
- Q3 2027: If appraisal wells successful, go back to complete fast-track production wells
  - Targeting to add production with minimal incremental cost
  - Efficient use of rig with optimised drilling schedule

## MaBoMo Phase 2




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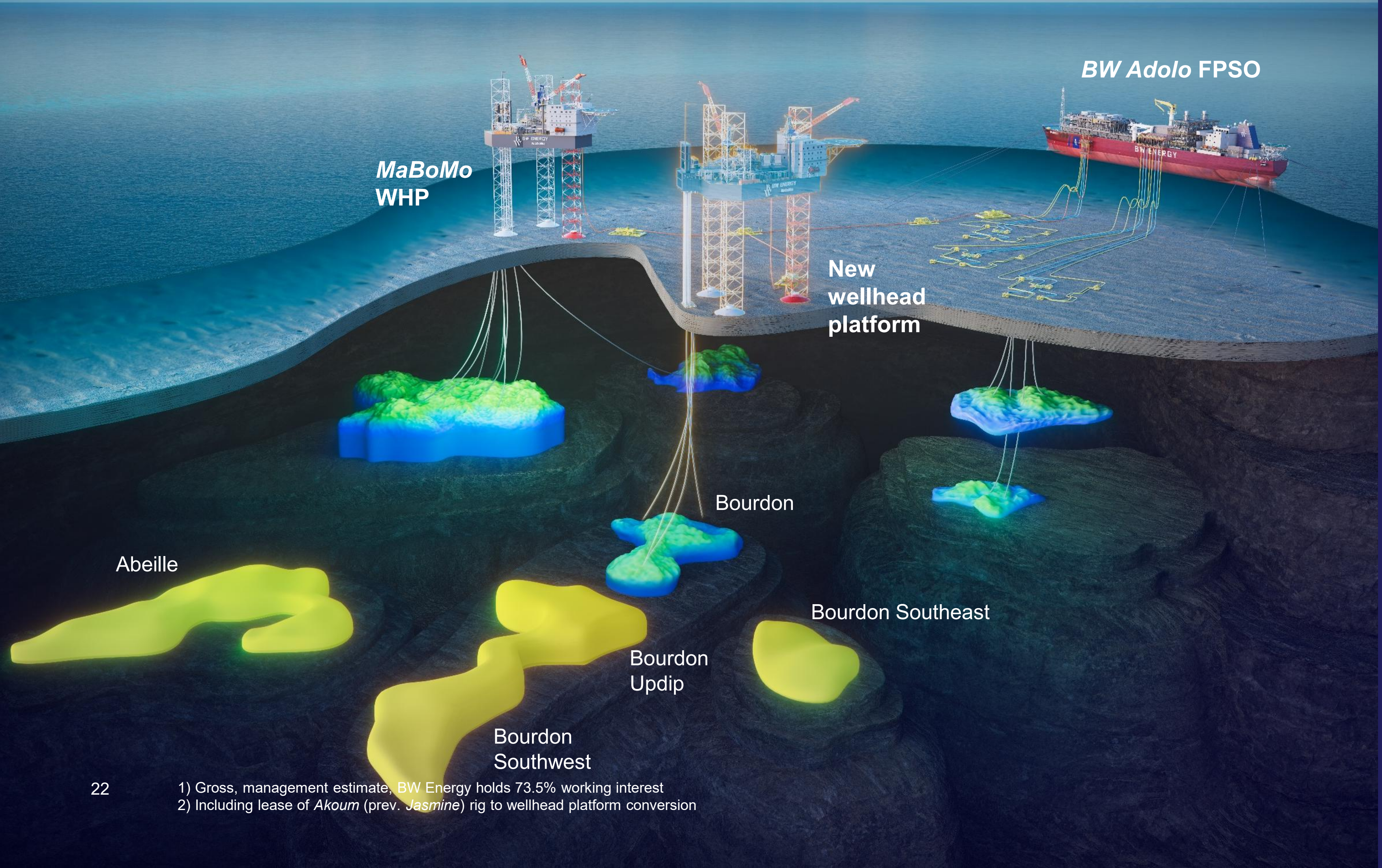
# Bourdon FID unlocking growth and future area developments




**25 mmboe**
2P reserves[1]

**Q1 2028**
Targeted first oil

**>25%**
IRR at USD 60/bbl[2]

**~200 mmboe**
Oil in place upsides near Bourdon

1) Gross, management estimate, BW Energy holds 73.5% working interest
2) Including lease of *Akoum* (prev. *Jasmine*) rig to wellhead platform conversion



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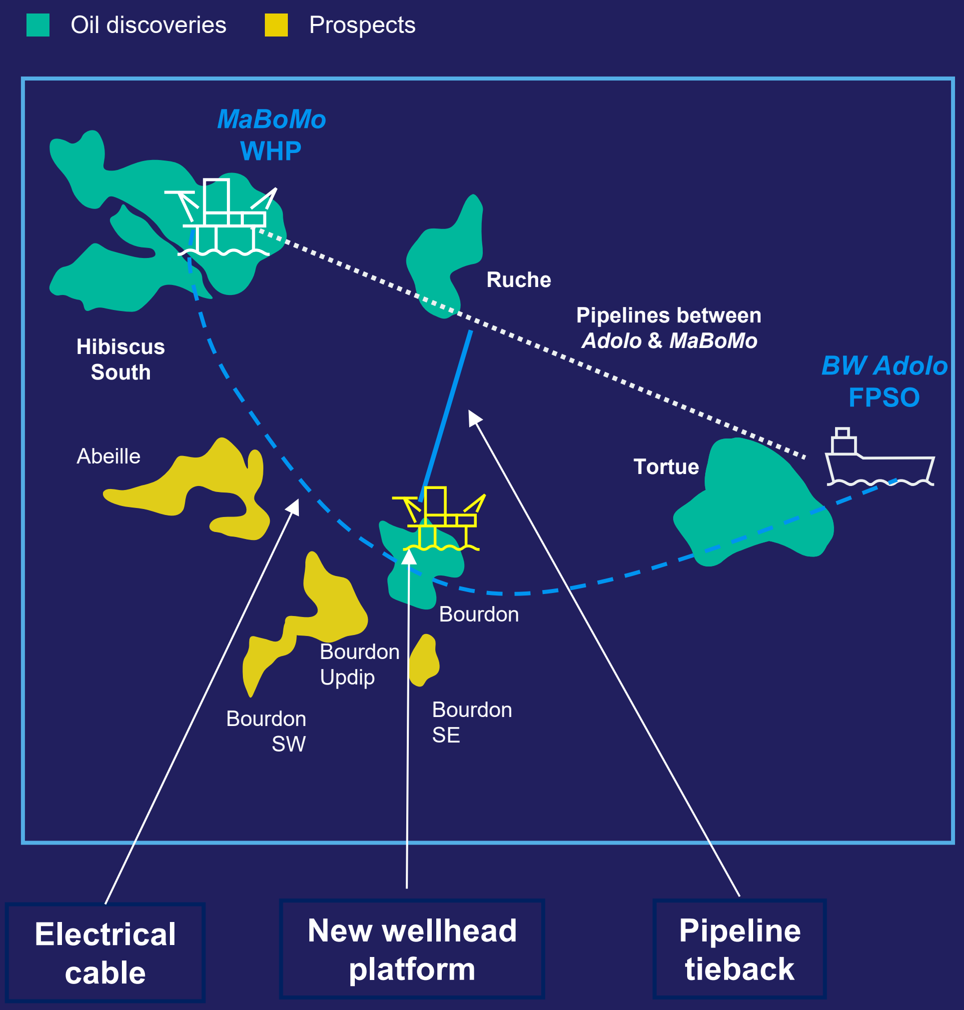
# Capital-efficient design with capacity to scale

- New wellhead platform with 12-slot wellbay
  - Additional capacity to facilitate nearby upsides
- Initial production from 3 ESP wells
  - Routed to production and test manifold
  - Exported in multiphase through tie-back to existing Ruche-Tortue pipeline
- Powered from *BW Adolo* FPSO and *MaBoMo* WHP via newly installed subsea electrical cables
  - Back-up generation installed on Bourdon WHP
- Low-risk jack-up conversion replicating *MaBoMo*



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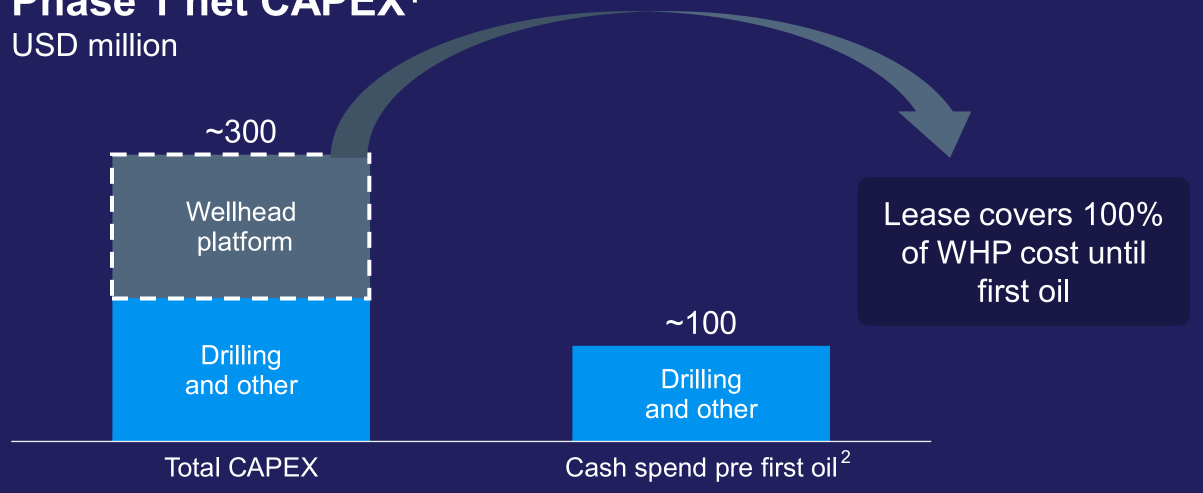
# Bourdon capital overview

**Phase 1 net CAPEX**[1]
USD million




- Phase 1 CAPEX includes 3 producing wells + 1 pilot well
- Net spend until first oil of USD ~100 million, supported by long-term lease financing covering full conversion cost
- Enables next phases of production drilling in Greater Bourdon area

## Efficient lease structure

**Short-term lease** signed with MSFL for 12 + 12 months

**Long-term lease** in progress (term sheet signed) covering 100% WHP CAPEX at highly competitive terms

## Attractive economics[2]

| >25% | ~45 USD/boe | ~2 years |
|---|---|---|
| IRR at USD 60/bbl | Breakeven at 10% | Payback at USD 60/bbl |



1) BW Energy 73.5% working interest
2) Including lease

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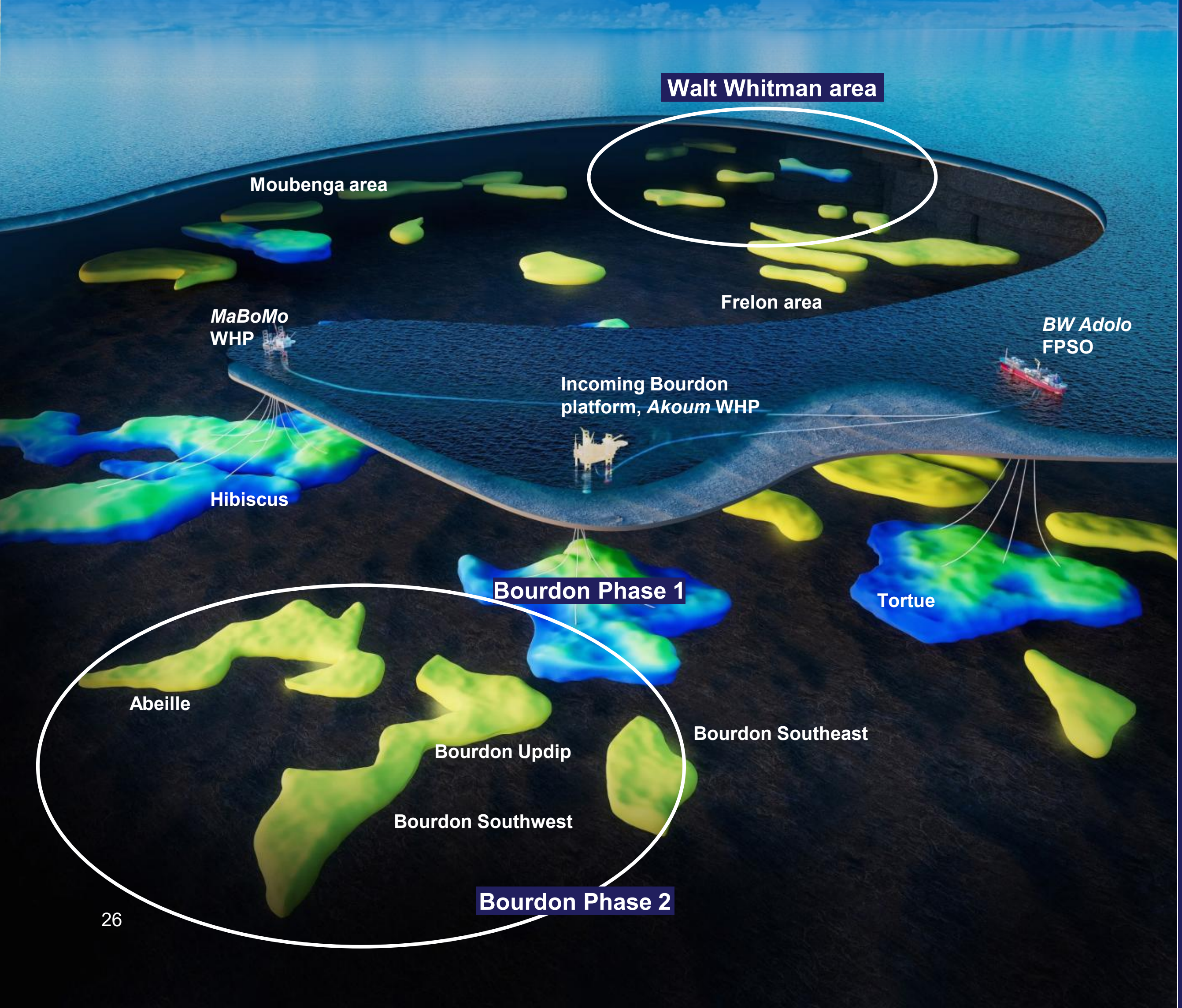
# Long-term repeatability in Dussafu area




## Bourdon Phase 2 drilling in 2028-2029

- ~200 mmboe oil in place upsides near Bourdon
- Targets: Abeille, Bourdon Updip, Southwest, and Southeast
- Leveraging the 12 dry-tree well slots of *Akoum* WHP

## Walt Whitman appraisal drilling in 2029-2030

- New satellite development potential
- ~200 mmboe oil in place Northeast
- Building on existing Walt Whitman discovery and new 2026 seismic

**30-45** kbopd

**Sustaining long-term production in the area**[1]

**~$100** million

**Appraisal spend 2028-2030**

1) Gross, BW Energy 73.5% working interest



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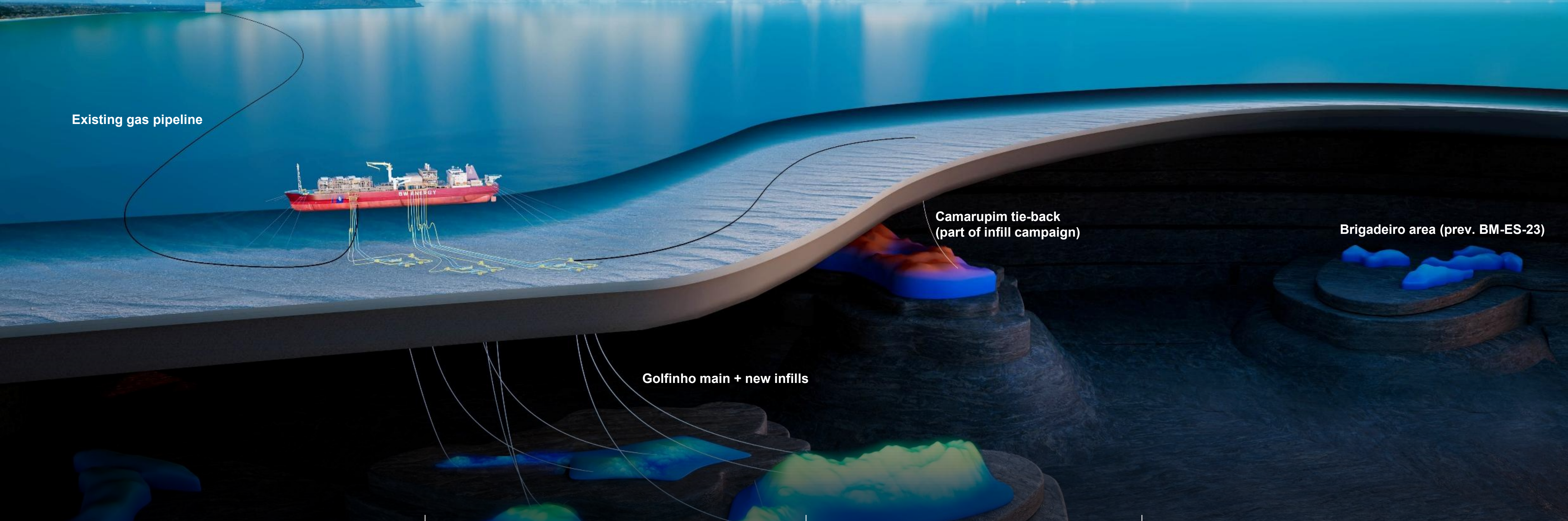
# Brazil

# Golfinho growth phase initiated with first infill campaign




**BW Energy operated**
**100%**
**Working interest**

**Net production**
**5.9 kbopd**
**Q1 2026**

**New infill wells FID**
**~50 mmboe**
**Added reserves[1]**

**Unlocking future upsides**
**>500 mmboe**
**Near-field appraisal targets[1]**

1) Management estimate



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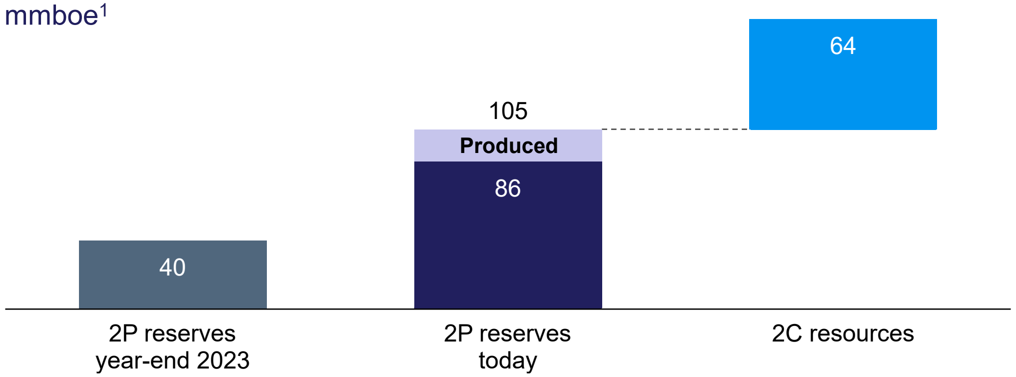
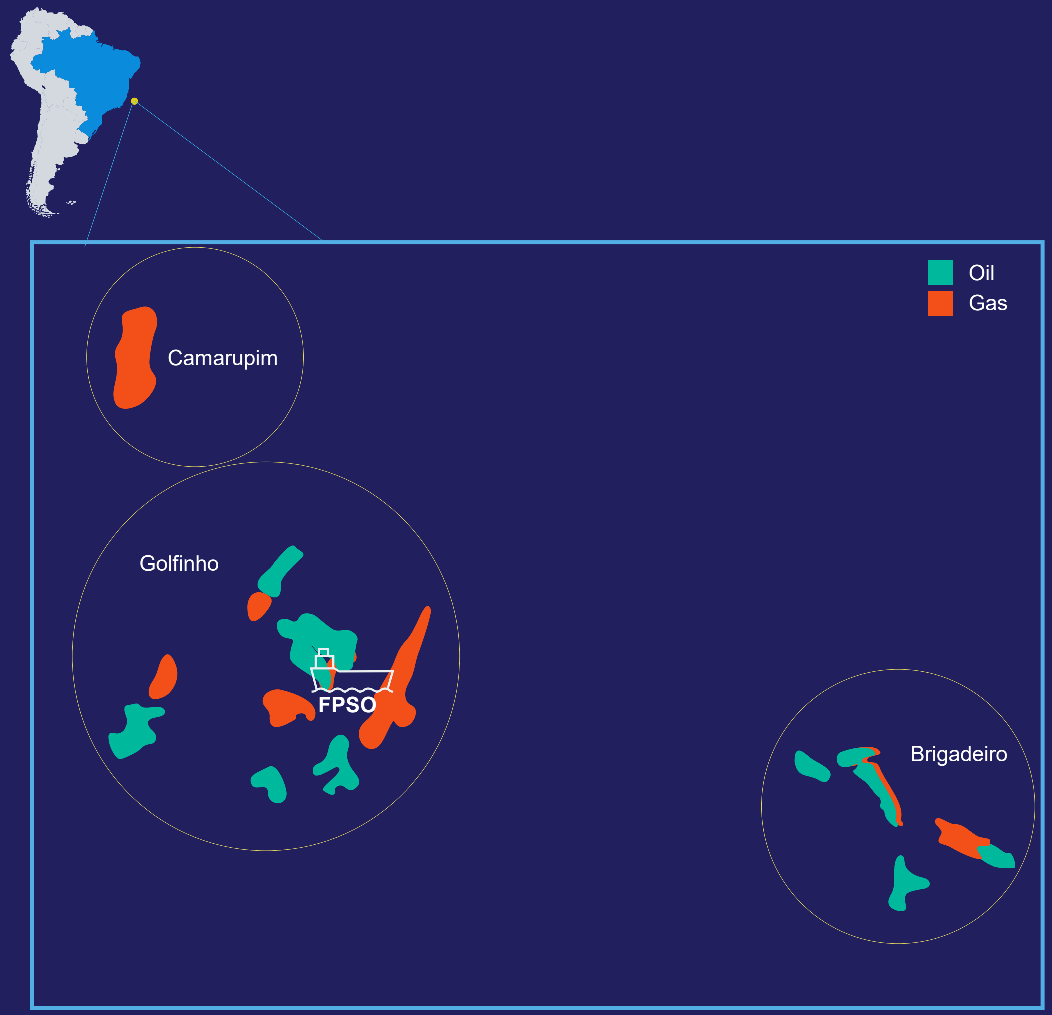
# Material runway at Golfinho

## Reserves and resources

mmboe[1]




- Highly prospective licence with multiple growth opportunities
- Foundation for multiple development phases beyond current project plan including highly attractive tie-back opportunities
- New phases are expected to extend field and FPSO lifetime adding reserves from already producing wells






1) 2P reserves per end-2025 plus management estimate for incremental reserves from infill wells

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# Golfinho Boost project on track

- Set to optimise operations leading to increased production and reduced OPEX
- On track for incremental production increase in H1 2027
- CAPEX-efficient project with attractive risk reward
- Key milestones
  - ESP skid delivery late 2026
  - Installation campaign initiation early 2027

**Production increase**

**+3 kbbls/day**

**Increased reserves[1]**

**12 mmbbls**

**Net CAPEX**

**USD 107M**

**Breakeven at 10%**

**USD ~47/bbl**

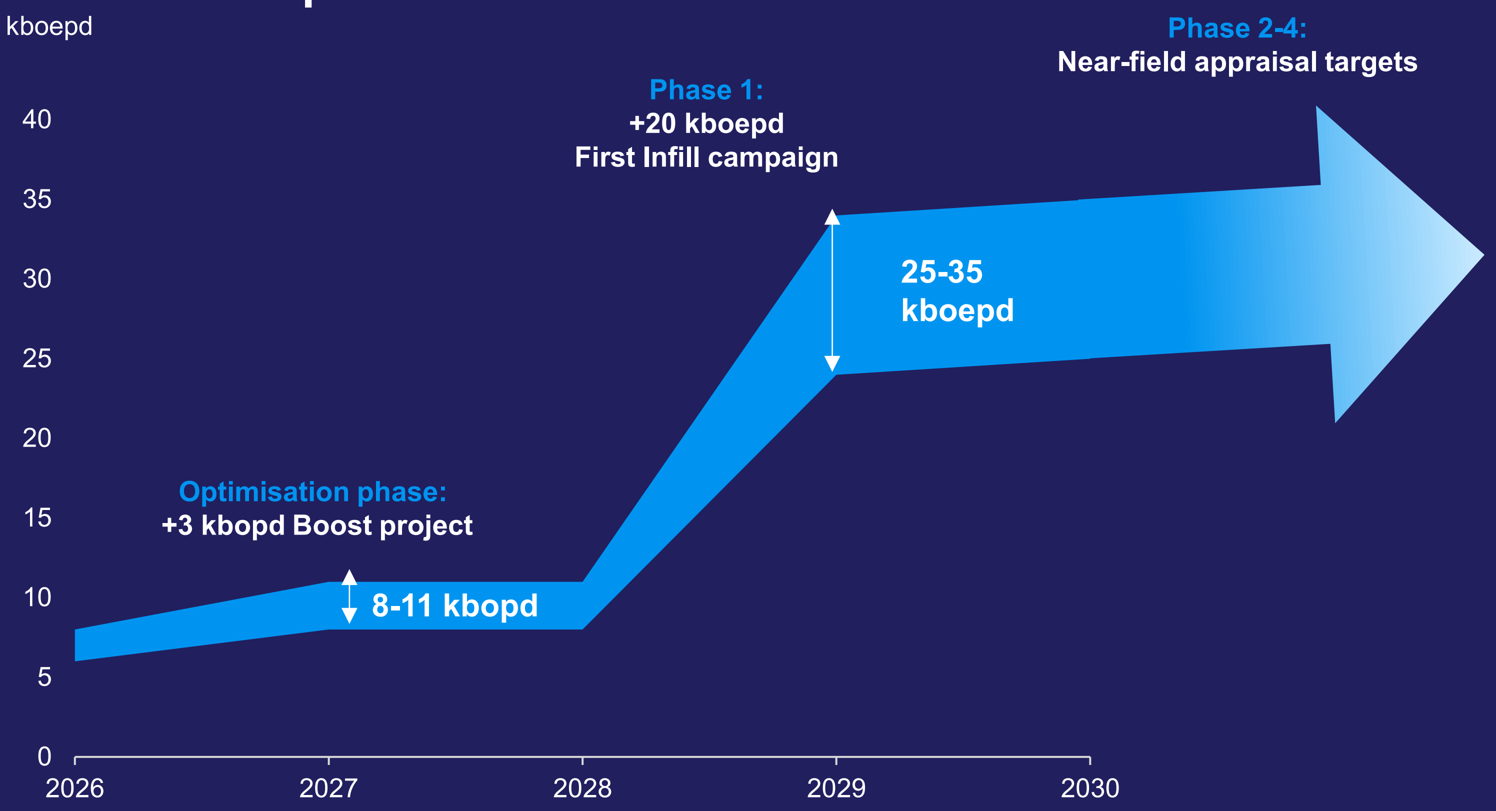
1) Management estimates

# Tripling production with first campaign

- Adding ~50 mmboe in reserves
  - Proven locations (42% oil), leveraging existing gas export pipeline from FPSO to shore
- Production start end-2028
  - 4 wells (2 gas / 2 oil)
- Set to triple production from ~10 kbopd to ~30 kboepd

## Golfinho net production

kboepd



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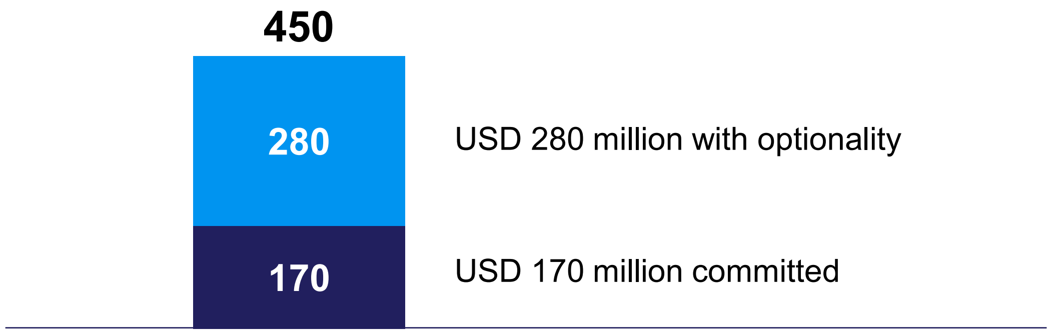
# Golfinho infills phase 1 FID capital overview

**Phase 1 net CAPEX**
USD million




- USD 170 million of CAPEX committed to long-lead items
  - Investments starting mid-2026
  - Early initiation to speed up development process reducing lead time
- USD 280 million with optionality
  - Discretionary spend up to 6 months ahead of spud
  - Subject to company capacity and market situation
- Low development cost of USD ~9/boe enabled by existing infrastructure

| Breakeven[1] | Payback | IRR[2] |
|---|---|---|
| ~40 USD/bbl | ~2 years | >50% |

1) NPV zero at 10% discount rate
2) Long-term USD 60/bbl

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# Unlocking Greater Golfinho area

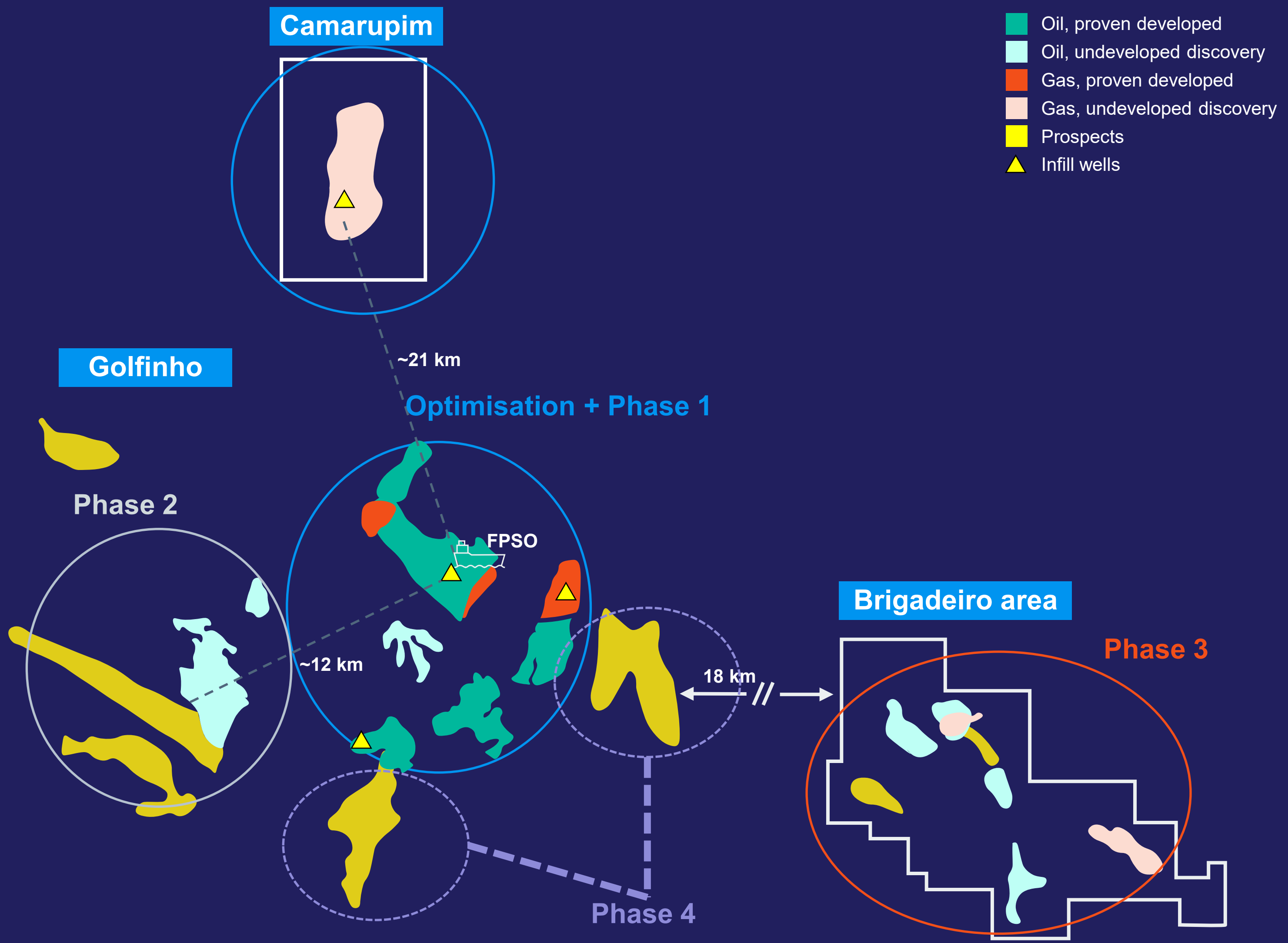
## Optimisation phase:
**Ongoing Golfinho Boost project**

## Phase 1: ~50 mmboe 2P reserves[1]
**Golfinho infill wells, FID made**

## Phase 2: >200 mmboe in-place
**Combination of existing discoveries and exploration near Golfinho FPSO**

## Phase 3: >350 mmboe in-place
**Combination of existing discoveries and exploration in Brigadeiro area (Prev BM-ES-23)**

## Phase 4: >500 mmboe in-place
**Prospective resources, identified exploration leads**




1) Management estimate incremental added reserves from FID

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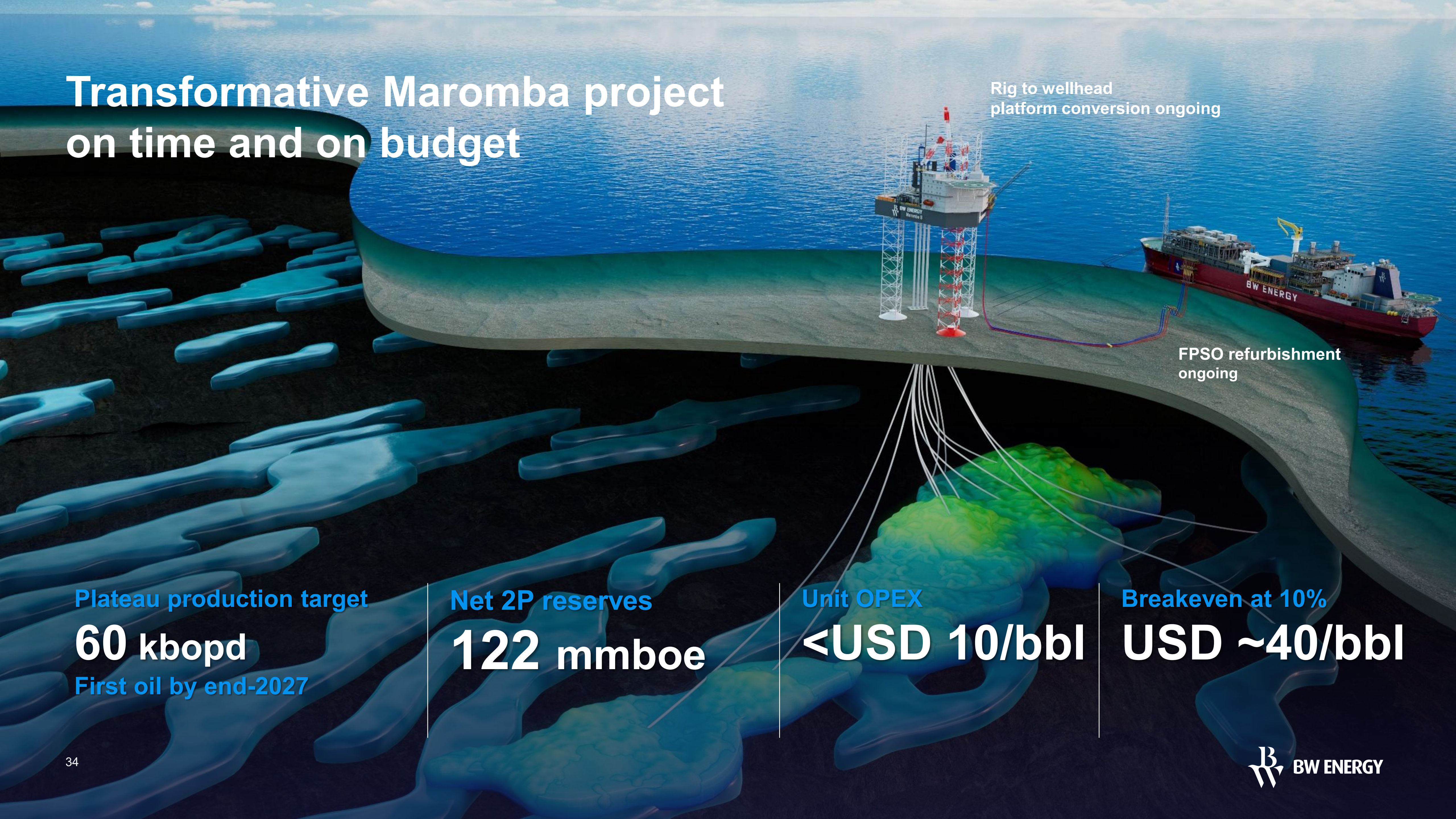
# Transformative Maromba project on time and on budget




**Plateau production target**

**60 kbopd**

**First oil by end-2027**

**Net 2P reserves**

**122 mmboe**

**Unit OPEX**

**<USD 10/bbl**

**Breakeven at 10%**

**USD ~40/bbl**

# Maromba execution on track

## FPSO

- Polvo FPSO acquired
- Dry dock completed (March)
- Long-lead items ordered
- Topsides refurbishment ongoing
- Sail-away to Brazil
- First oil

## Wellhead platform

- Jack-up acquired
- Conversion started (January)
- Leg extension (2 of 3 done)
- Drilling equipment refurbishment
- Tow to field
- First well spud

## Drilling & completion

- All tangibles on order
- Drilling services tender
- O&M tender (final stage)
- Rig mobilisation
- First well spud



Image: Rig to wellhead platform conversion in Dubai

# FPSO modifications following plan


Steel renewal completed following drydock in Q1 2026

New module delivery to start Q3 2026 for integration

On track for H1 2027 sail-away



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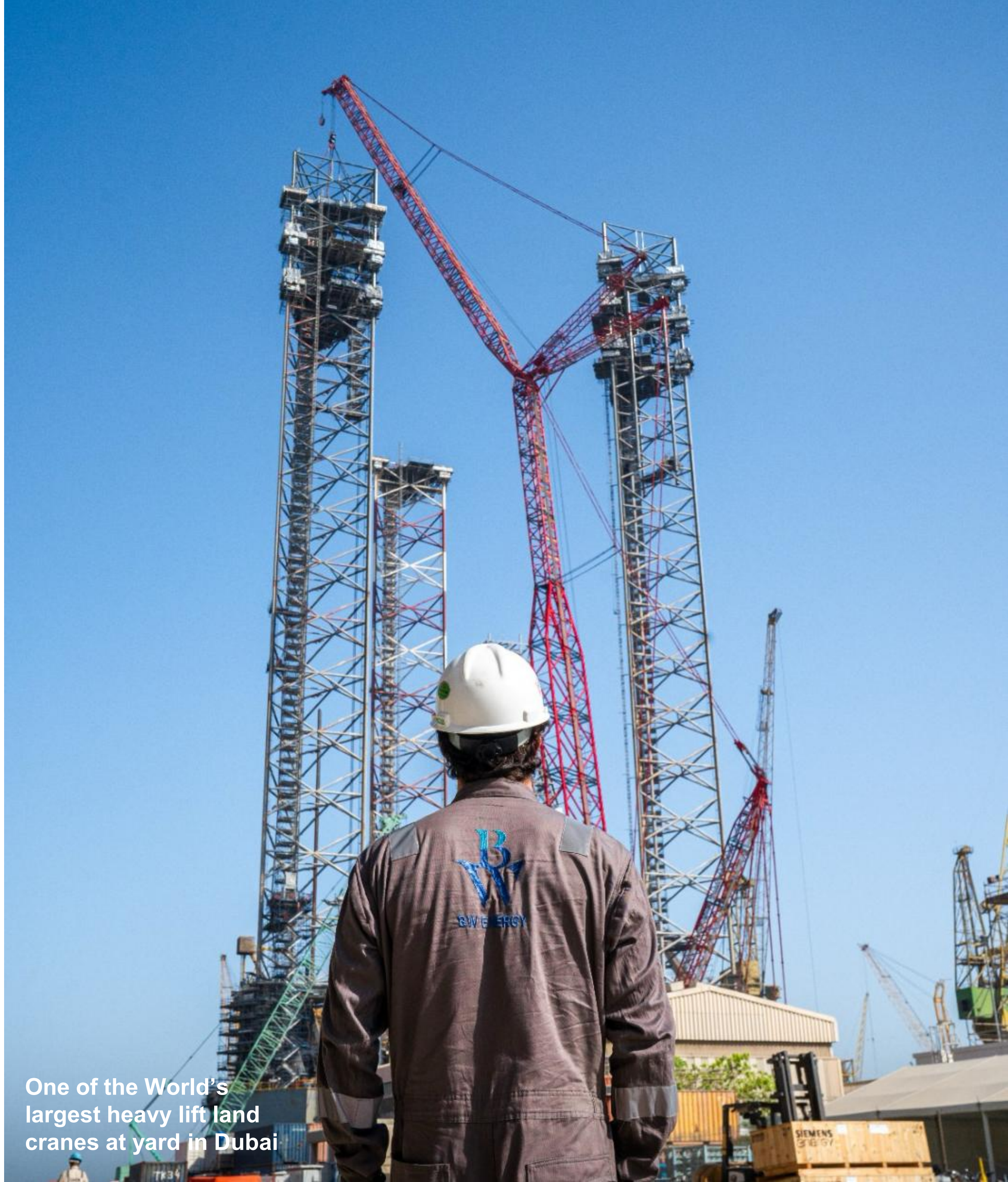
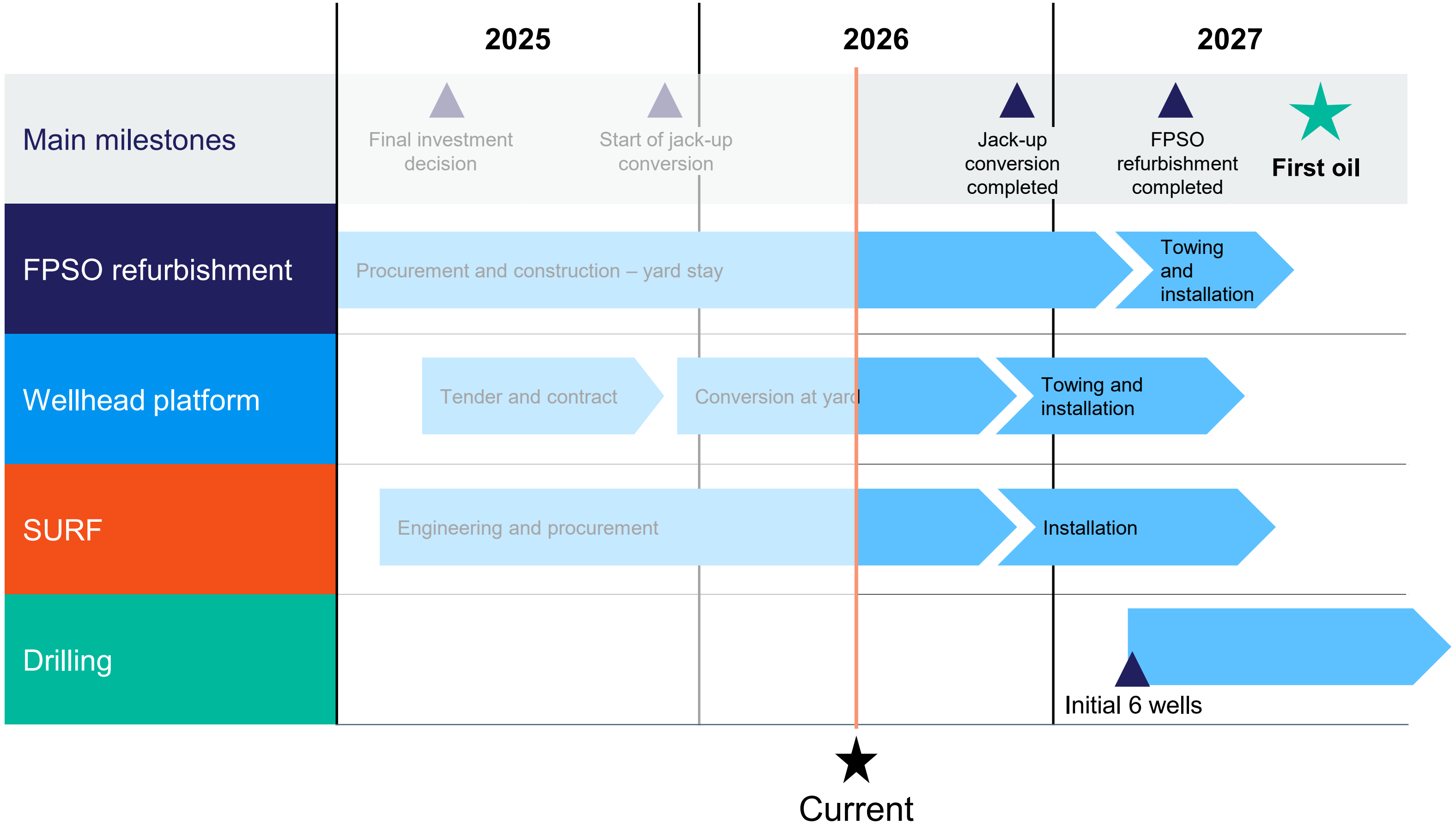
# Jack-up conversion progressing per plan

- Conversion at yard in Dubai
  - Condition Assessment now completed
  - Equipment refurbishment ongoing
- Some logistics impact from Straight of Hormuz closure
  - Close monitoring on all material delivery with vendors, material can be re-routed to other ports or air freight
- Close monitoring and action plan in place should situation escalate
  - Personnel management
  - Some scope awarded in China to minimise exposure
- Proactively preparing for mobilisation to field
  - Already engaging with heavy lift companies for sail-away end-2026, discussing mitigation plans



One of the World's largest heavy lift land cranes at yard in Dubai

# Set for continued high activity



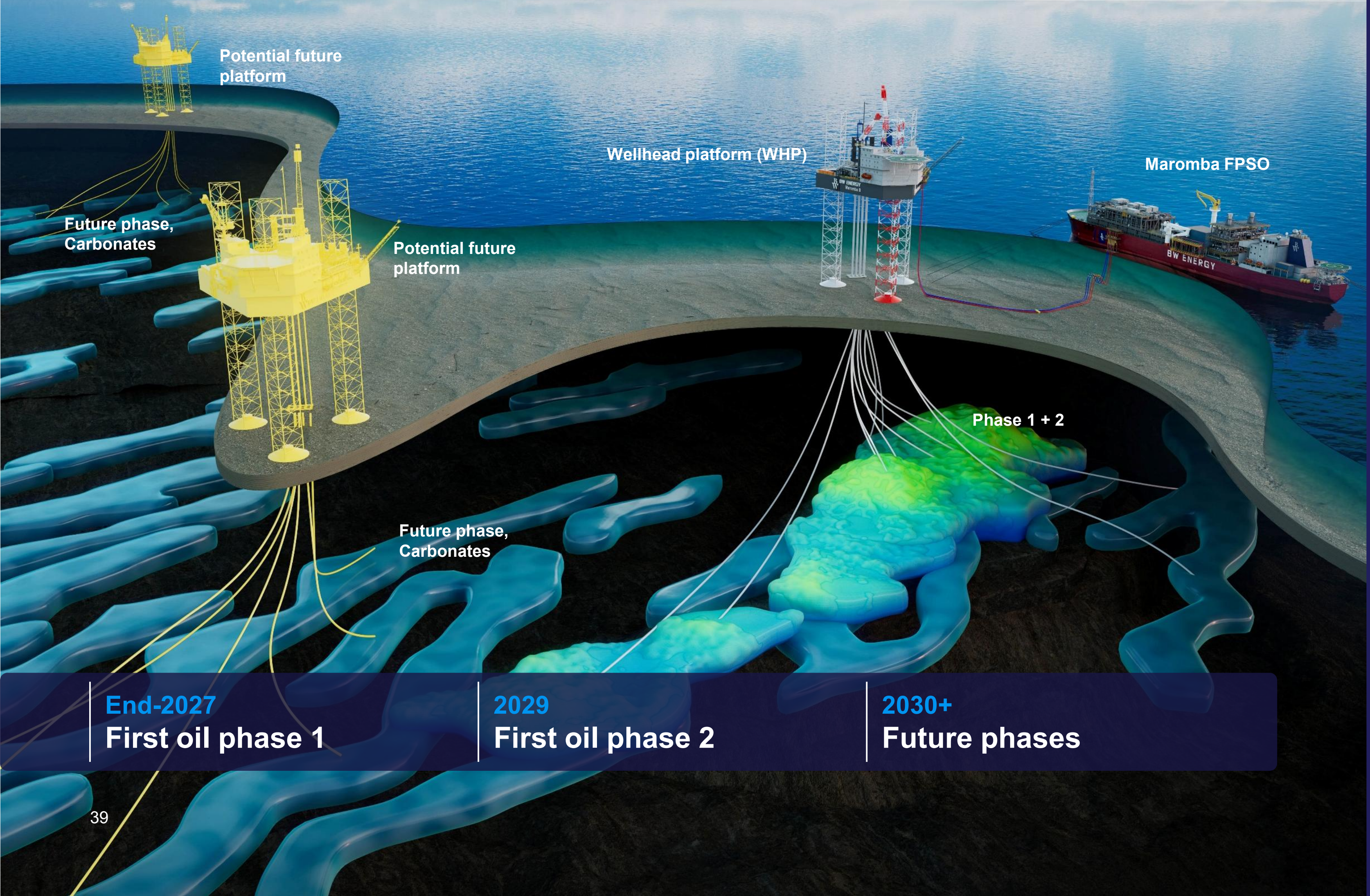

**FPSO commissioning activities through H2 2026, ANP Audit scheduled end-2026**

**WHP equipment delivery and system reactivation to start in Q3, sail away planned end-2026**

**SURF delivery of chains, flowlines and umbilicals end-2026, preparation for installation Q2 2027**

**Drilling mobilisation to re-activate equipment on jack-up, tangible delivery to start late 2026**

# Maromba phase 1 unlocks up to 1 billion barrels of nearby potential




**End-2027**
First oil phase 1

**2029**
First oil phase 2

**2030+**
Future phases

## 1 billion boe
Potential in nearby carbonates

## Maromba WHP will enable carbonate appraisal program post phase 2

## Nearby fields producing from same structure
Peregrino and Polvo

## Extending Maromba plateau



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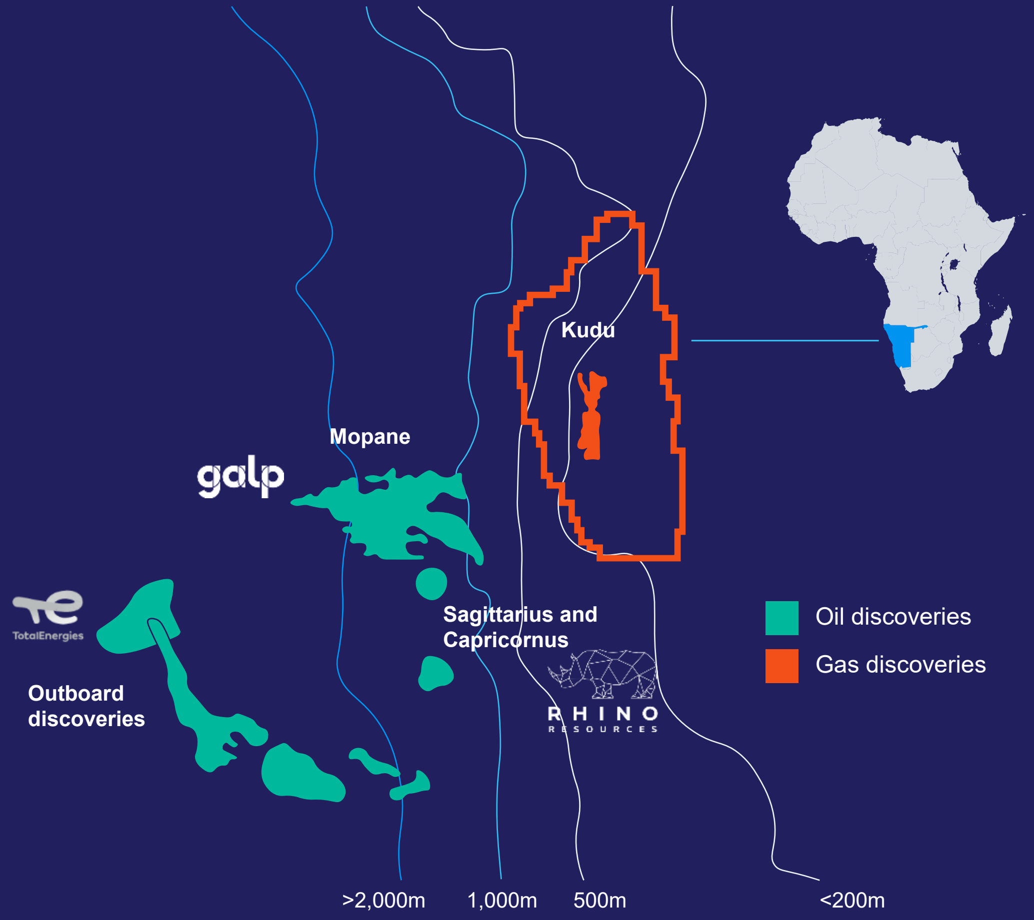
# Namibia

# Charting optimal path to unlock the Kudu value potential

- Proven gas discovery with approximately 1.5 Tcf[1] of recoverable resources
  - Shallow-water licence in the attractive Orange Basin
  - 8 wells drilled historically, 5 with hydrocarbons confirmed by DSTs and core
  - New 3D seismic supports an upgrade to existing resources
- Kharas-1 appraisal well drilled in 2025
  - Proved a working petroleum system at the Kharas-1 location
  - Liquid hydrocarbons discovered
- Data room opening in June for partner farm-down
  - Bringing in a partner to optimise appraisal and development
  - Appraisal program on hold pending farm-down completion
- Kudu: the natural LNG and power hub for Orange Basin
  - 1.5 Tcf anchor, with appraisal upside and neighbouring associated gas to scale




1) Management estimates



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# Financials and outlook

# Financial highlights

- **Strong revenue generation**
  Improved realised prices
- **2026 guidance updated**
  Production and cost outlooks adjusted
- **Two new project FIDs made**
  Liquidity supporting growth strategy
- ***Akoum* sale and leaseback signed**
  + USD 100 million RBL accordion fully committed
- **Clear path to >100 kboepd**
  Material cash generation ahead

**Q1 EBITDA[1]**

**$111M**

**Q1 net profit[1]**

**$33M**

**End-Q1 cash position[1]**

**$161M**

1) Preliminary and unaudited figures



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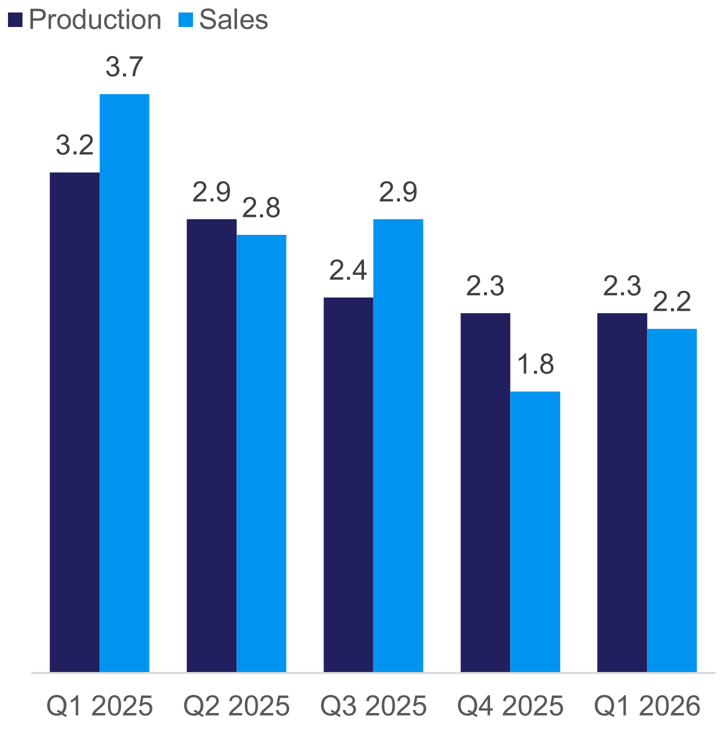
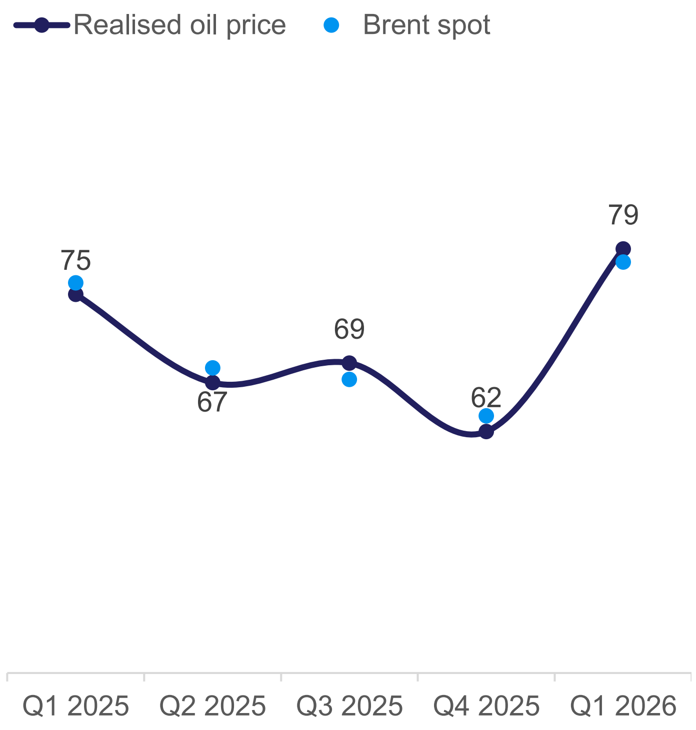
# Financial performance[1]

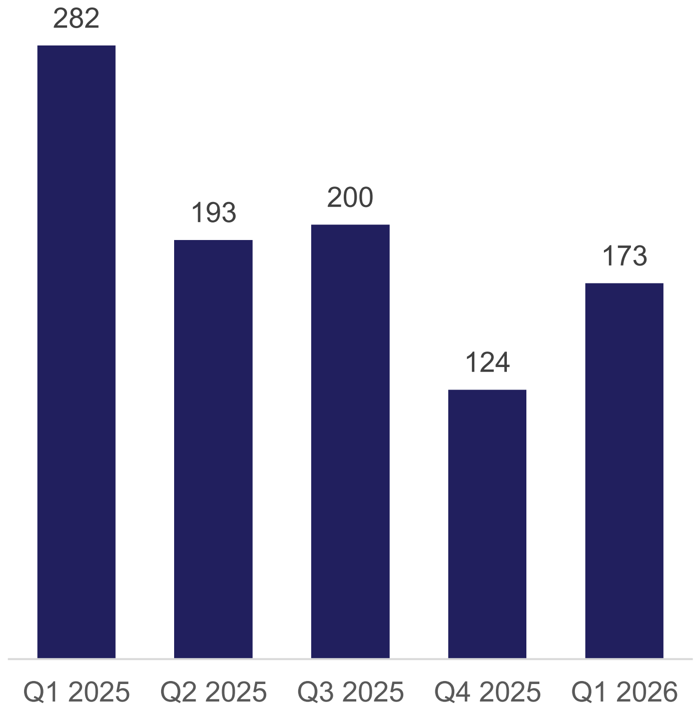
## Production and sales
mmbbls




## Realised sales oil price
USD/bbl




## Revenues
USD million






1) See full financial statements in appendix

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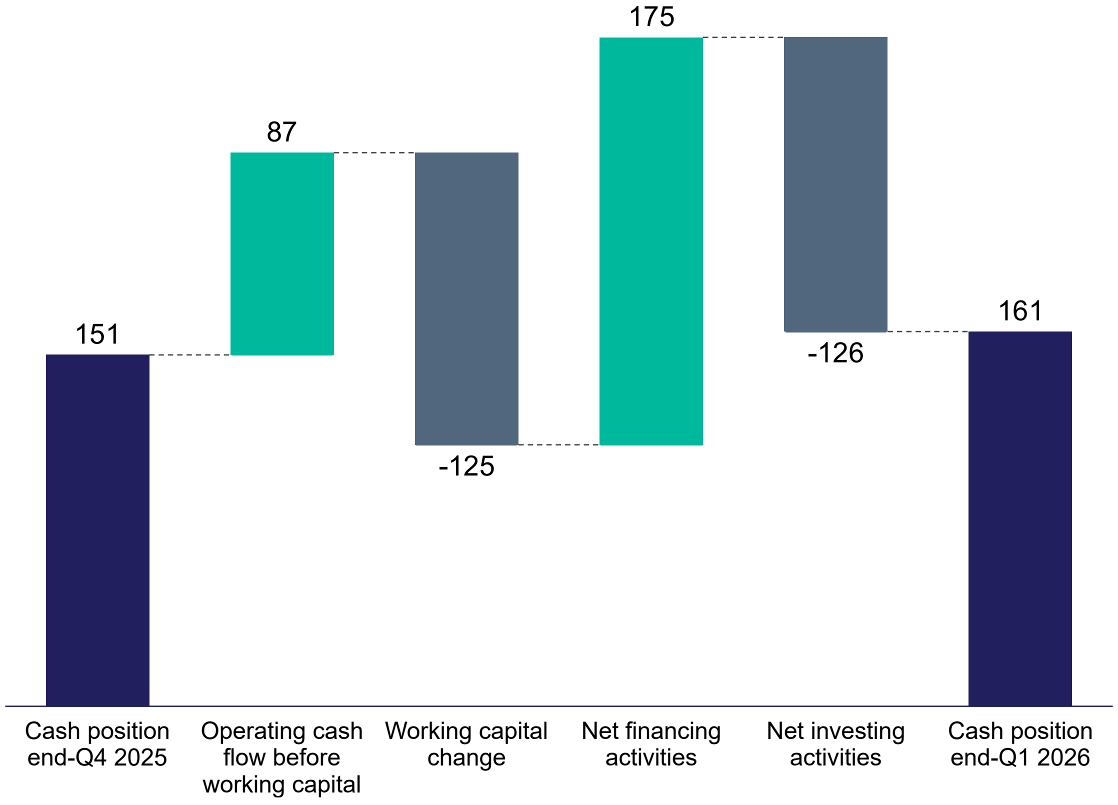
# Stable cash, ample liquidity

## Cash flow overview

USD million




- **Operating cash flow** impacted by working capital build from late lifting
- **Investments** mostly Maromba and Golfinho Boost developments
- **Financing** drawn from revolving credit facility and Maromba project financing

**Strong liquidity position**

**$333 million**

Cash and undrawn facilities



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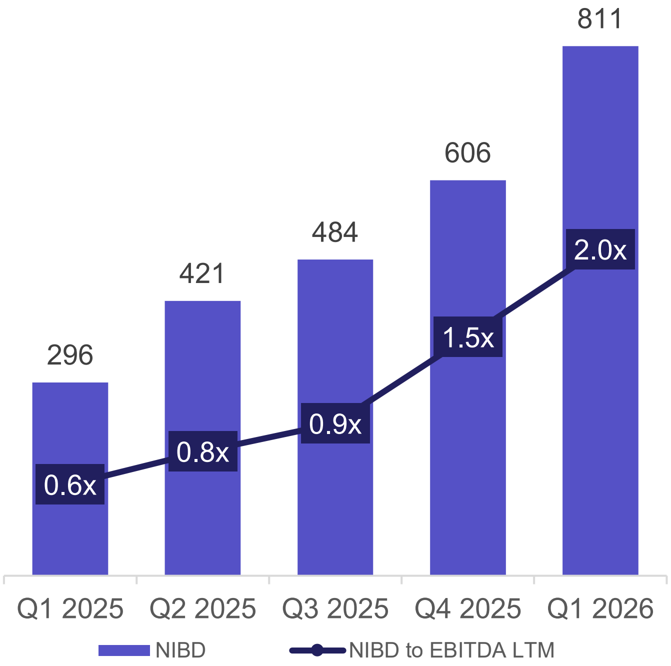
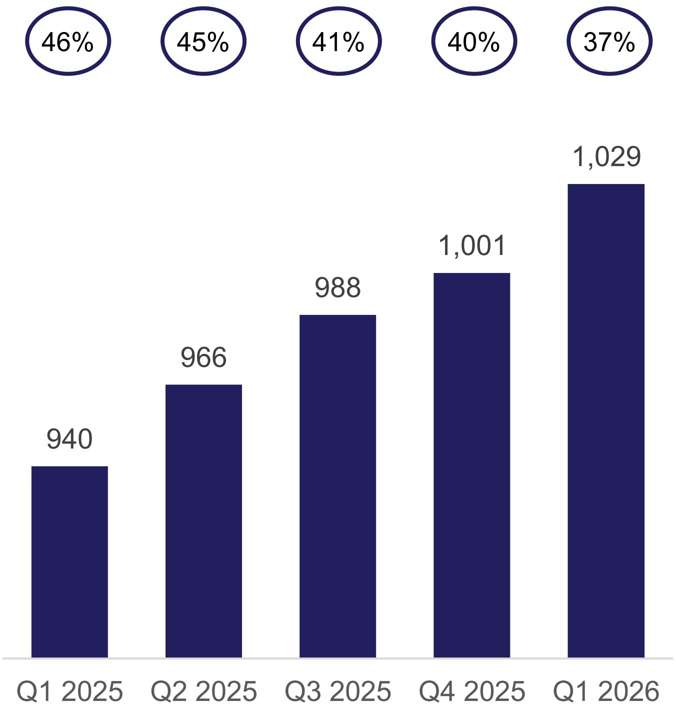
# Leveraging the balance sheet to support growth phase

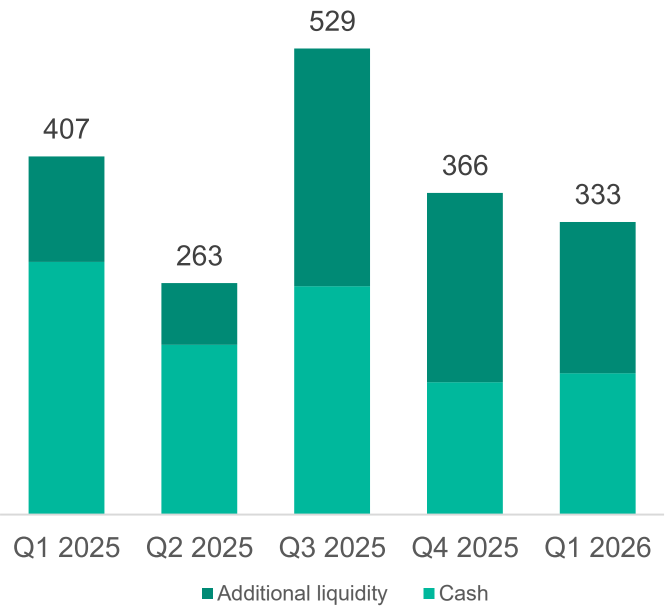
## NIBD to EBITDA[1]
USD million




## 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 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



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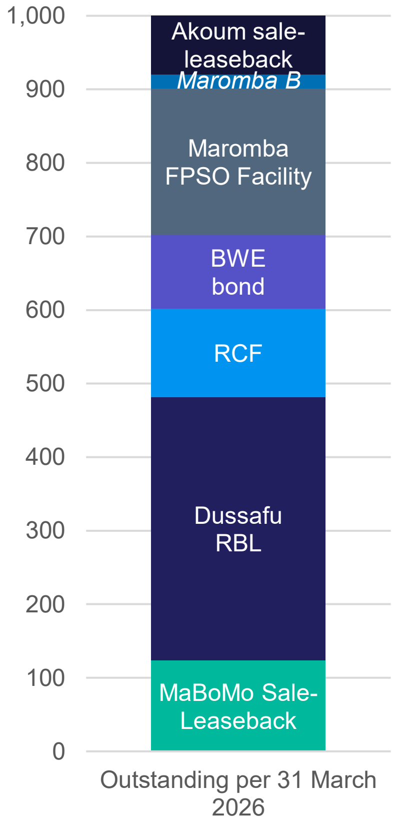
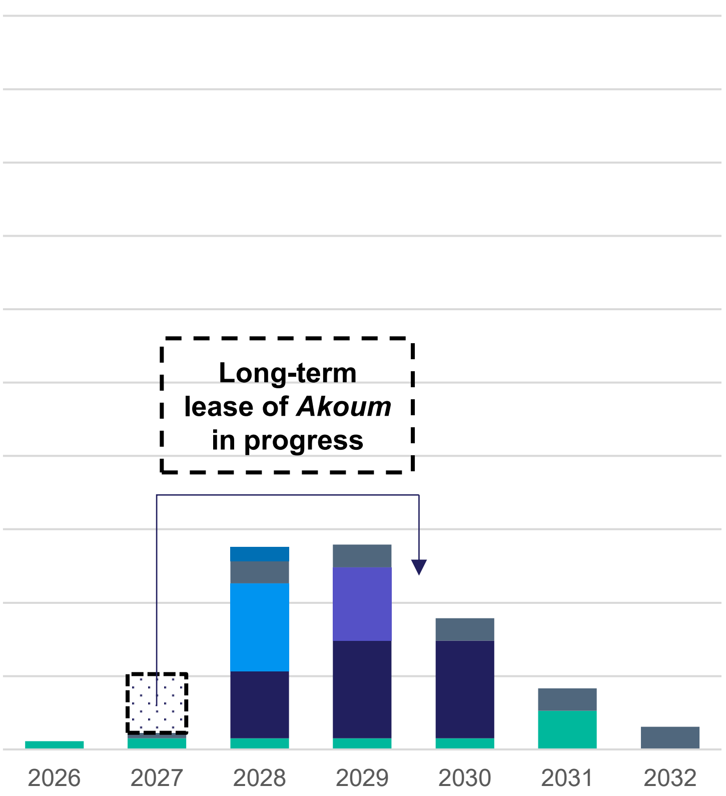
# Capital structure optimised to investment programme

- **Flexible, low-cost financing**
  - Tailored to project progress and first oil timing
- **USD 100 million RBL Accordion fully committed**
  - Closing shortly (not yet reflected in debt stack)
- ***Akoum* sale-leaseback signed ($80M)**
  - Long-term lease to follow
- **Diversified financing sources**
  - Project finance, RBL, leases, pre-payment and bond markets
- **No near-term refinancing risk**
  - Most maturities post-Maromba first oil
- **Self-funded growth**
  - Once Maromba ramps up

## Debt overview
USD million




## Maturity profile
USD million




# Clear capital allocation framework prioritising accretive growth

## 1 High-return growth investments

Large organic opportunity set with exceptional profitability and strategic M&A

## 2 Optimise capital structure

Capital structure matched to investment programme

## 3 Return excess capital to shareholders

Profitable growth prioritised - dividend policy opens for distributions up to 50% of net profit

# Why our model delivers industry-leading returns

### What sets us apart

Proven reserves at attractive entry

Full-cycle field and infrastructure capabilities

Creative, low-cost infrastructure-backed financing

### Translating into

Right-sized, fast-track development

### Maromba IRR at $60/bbl

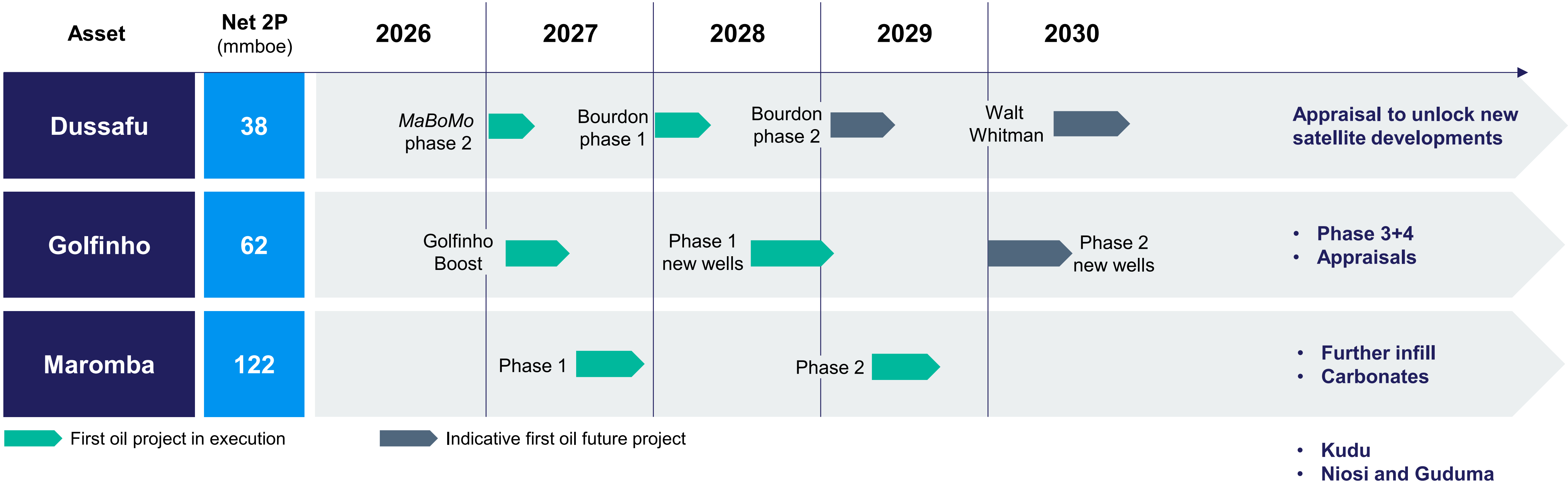
Unlevered
**~35%**

+ FPSO financing
**~50%**

+ FPSO + WHP lease
**~70%**

1) Long-term 60 USD/bbl oil price

# Development plan comprising high-value growth projects




**222** net mmboe
Projects in execution

**~40** USD/boe
Breakeven[1]

**>30**%
IRR at USD 60/bbl[1]

**~1-2** years
Payback[1]

1) Volume-weighted average across portfolio



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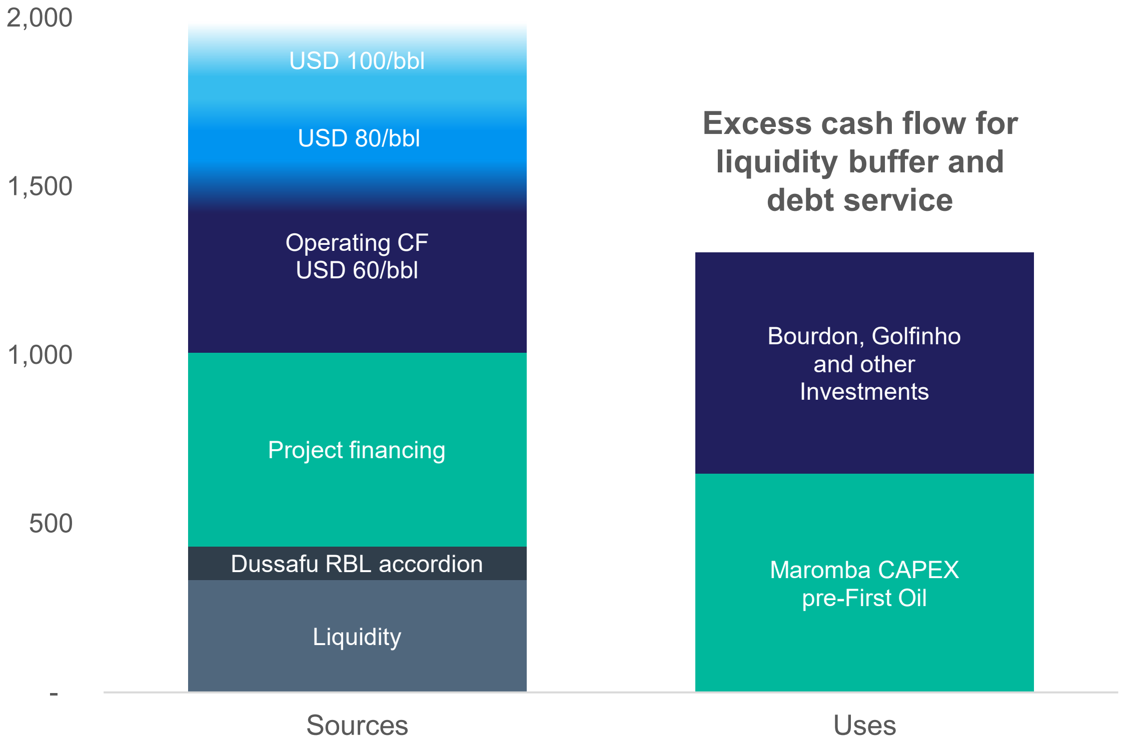
# Improving the value creation plan

## Sources and uses: Q2 2026-Q4 2027 (Maromba first oil)[1,2]

USD million




✓ **Bourdon and Golfinho FID added**
Investment programme remain fully covered at USD 60/bbl

✓ **Efficient project financing**
Highly competitive and long-term agreements

✓ **Strong underlying cash generation**
From Dussafu and Golfinho production

✓ **Closing in on Maromba cash flow**
Less than 18 months to first oil

1) Other investments include: MaBoMo Phase 2 and other appraisal and exploration expenditure
2) See appendix for price assumptions



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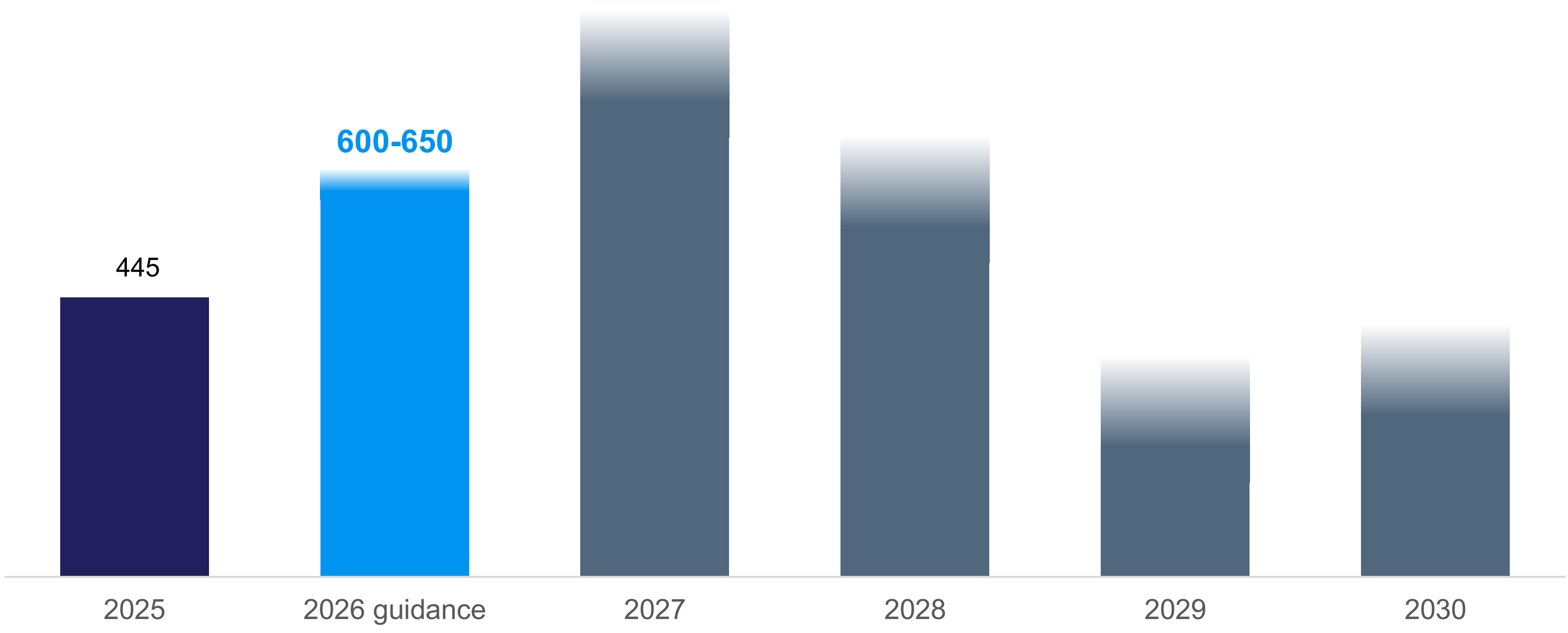
# Investments in high-return projects

## CAPEX outlook[1]

USD million




**2026 guidance updated following new project sanctions[2]**

**600-650 USD million**

**Majority spend in Maromba development in 2027**

**High-return projects with short payback**



1) Includes projects in execution
2) From previous USD 500-600 million

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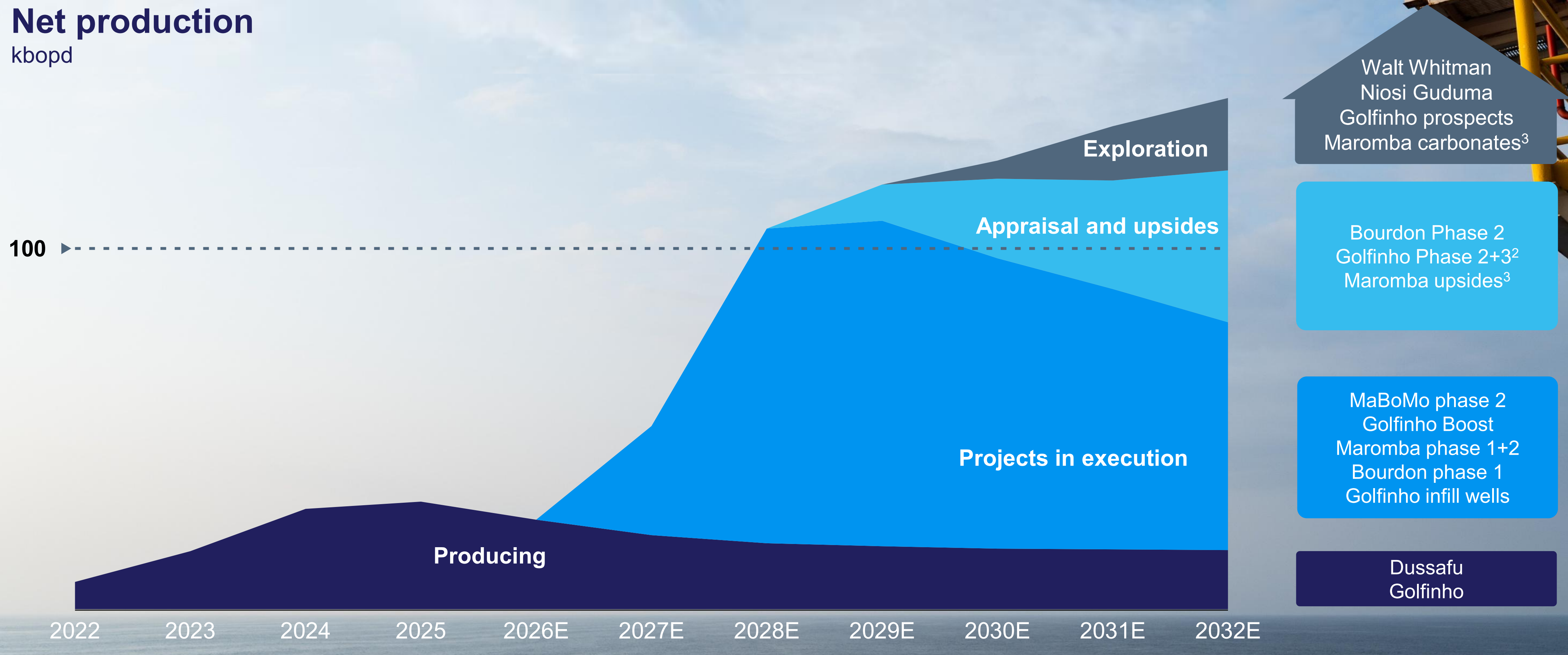
# Clear path to sustaining >100 kbopd

## Net production
kbopd




1) Identified prospects near Dussafu, P50 estimate
2) Near-field appraisal targets in Golfinho and Brigadeiro (former BM-ES-23)
3) Maromba upsides in Maastrichtian and Carbonates



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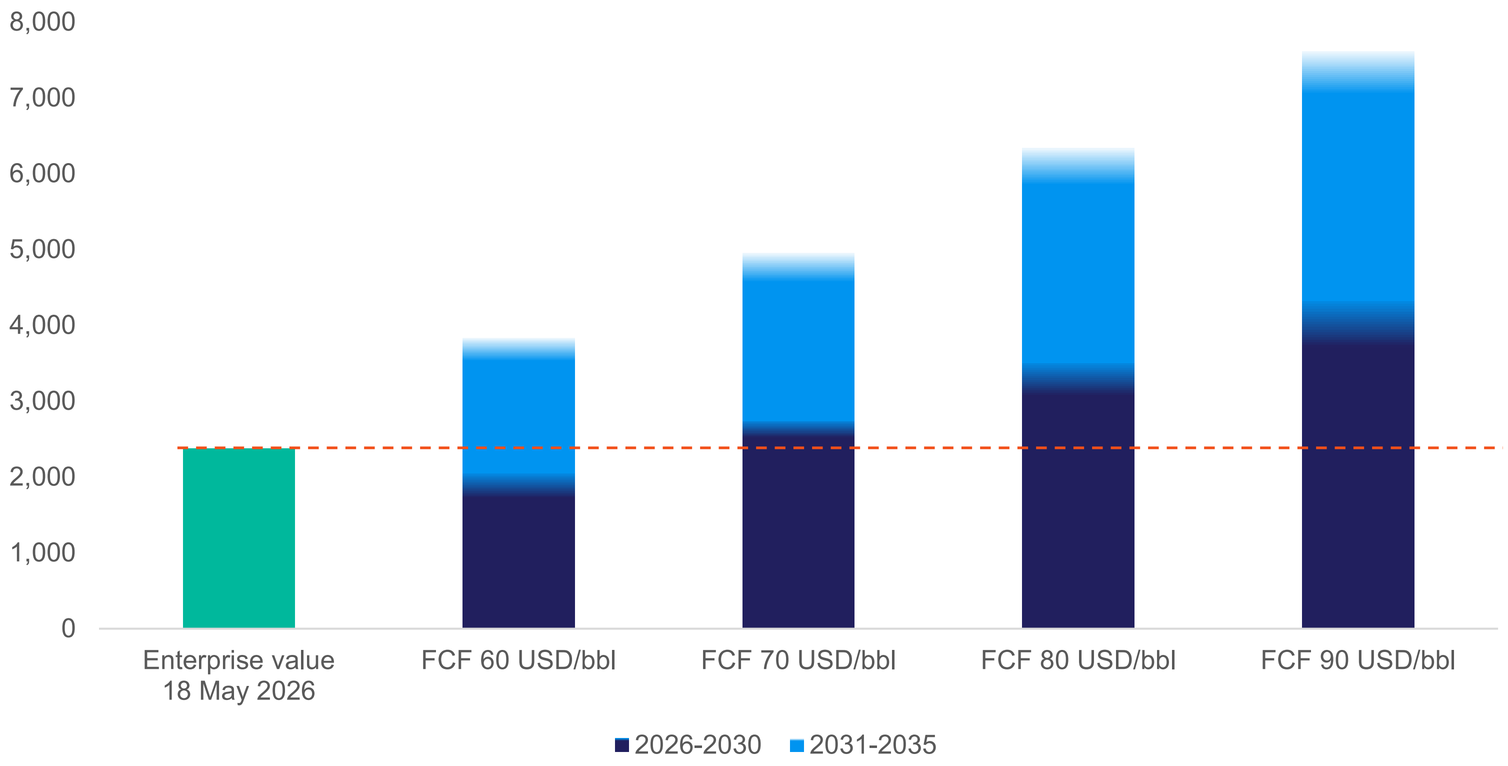
# Driving strong cash generation

## Free cash flow vs. enterprise value

USD million




**~2.4 USD billion**
**Enterprise value 18 May 2026**

**~2.7 USD billion**
**Free cash flow 2026-2030 at USD 70/bbl**



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# Updated 2026 guidance

| | Previous guidance | Updated guidance |
|---|---|---|
| **Production[1]** kbopd (mmbls) | 25-30 (9-11) | **24-27 (8.8-9.9)** |
| **Unit OPEX[2]** USD/bbl | 20-24 | **22-26** |
| **CAPEX[3]** USD million | 500-600 | **600-650** |
| **G&A** USD million | 12-14 | **12-14** |

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, and incorporates impact of IFRS 16 adjustments
3) Net CAPEX for all producing assets and projects past FID



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# Strengthening the investment case

| | |
|---|---|
| **Diversified asset base with material reserves** | **>600 mmboe**<br>Reserves and resources[1] |
| **Industry-leading growth in offshore oil and gas** | **>100 kbopd** by end-2028<br>From 25 kbopd in Q1 2026 |
| **Capital efficient development model** | **>30% IRR**<br>Average portfolio at USD 60 Brent[2] |
| **Strong cash generation** | **~2-4 USD billion**<br>Free cash flow 2026-2030 at USD 60-90 brent<br>Current enterprise value of USD ~2.4 billion[3] |

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 and Golfinho Boost
3) At 18 May 2026

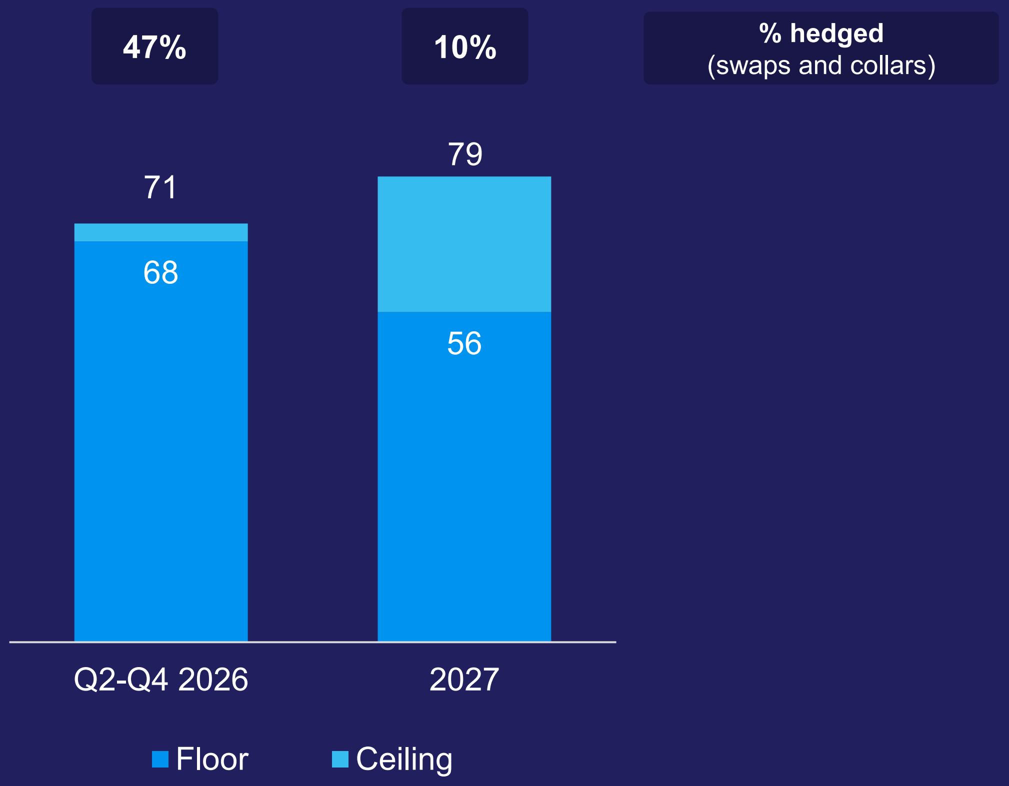
# Appendix

# Protecting cash flow by hedging

- Structured to secure cash flows until Maromba first oil
- A combination of collars and swaps
- Change to hedge accounting
- Compliant with RBL covenant

## Forward hedges

USD/bbl



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# Price assumptions in sensitivity cases

| Sensitivity case | Q2 2026 | Q3 2026 | Q4 2026 | 2027 | Thereafter |
|---|---|---|---|---|---|
| **USD 60/bbl** (USD/bbl) | 85 | 70 | 65 | 60 | 60 |
| **USD 80/bbl** (USD/bbl) | 85 | 80 | 80 | 80 | 80 |
| **USD 100/bbl** (USD/bbl) | 100 | 100 | 100 | 100 | 100 |

# P&L

| 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 |

All quarterly results are now also accessible in a new separate report including notes



Earnings tables are available for download in Excel format on www.bwenergy.no/investors/reports-and-presentations/
All financial statements are unaudited

# Balance sheet

| 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** |

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All financial statements are unaudited

# Cash flow

| USD MILLION | Q1 2026 | Q4 2025 | Q1 2025 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit /(loss) before tax | 54.4 | (4.6) | 109.1 |
| *Adjustments for:* | | | |
| 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** |

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