Third quarter 2025
Presentation

BW ENERGY

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Third quarter highlights

On track to meet full-year production guidance

Project portfolio on cost and schedule

Maromba financing completed

Bourdon moving towards FID

Kudu appraisal drilling ongoing

EBITDA

$96.0M

Net profit

$20.1M

Cash position

$259.3M

Operational performance

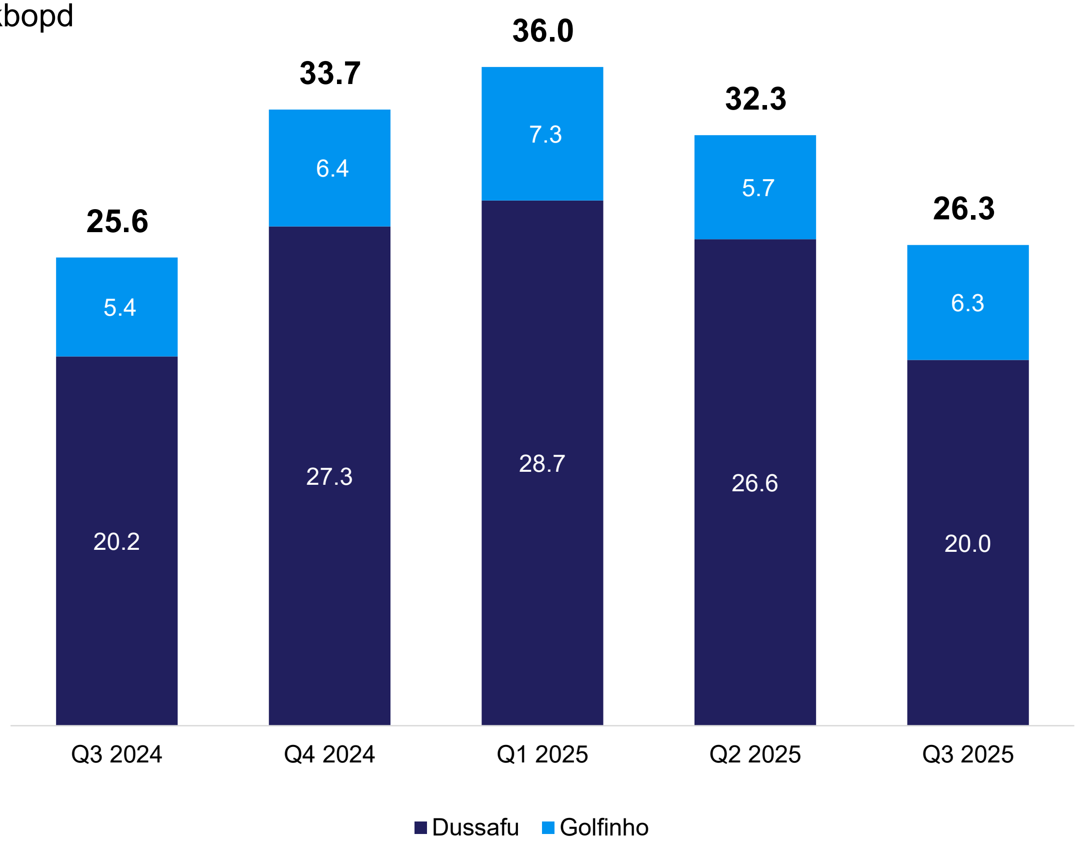
- Dussafu production availability at 80%, impacted by three weeks of planned annual maintenance
- Golfinho production availability at 92%
- Five weeks of annual maintenance on Golfinho in Q4
- 2025 guidance maintained

YTD 2025 production
8.5 mmbbls
31.5 kbopd

2025 guidance
11-12 mmbbls
30-32 kbopd

Net production

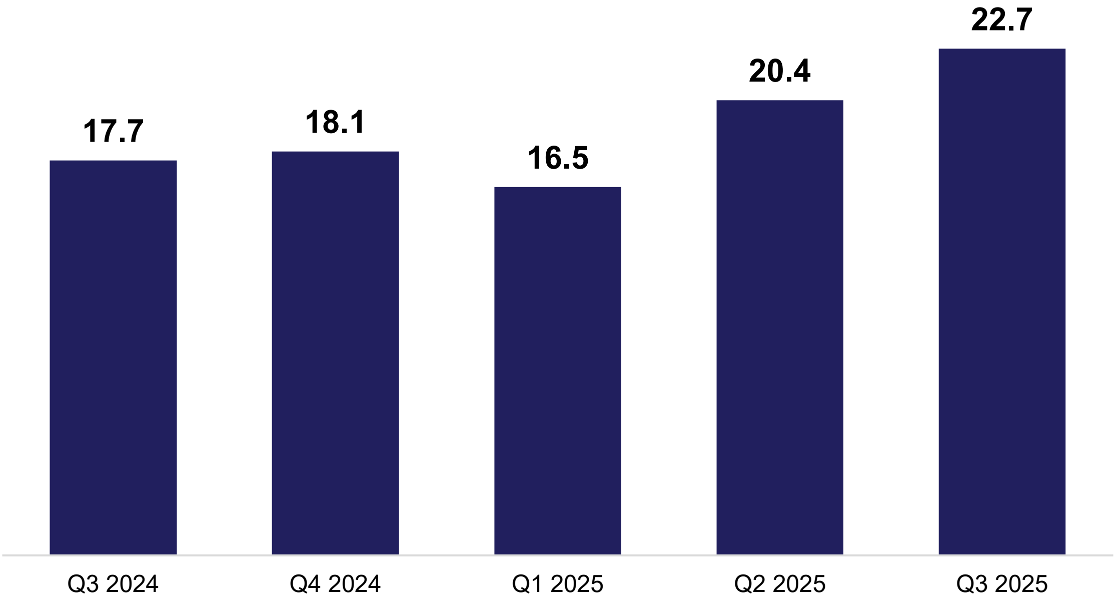
kbopd



Competitive unit OPEX

Average unit OPEX[1]

USD/bbl



YTD 2025 unit OPEX

19.5 USD/bbl

Updated 2025 OPEX guidance

19-21 USD/bbl

Previously 18-22 USD/bbl

Q3 OPEX impacted by planned maintenance

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

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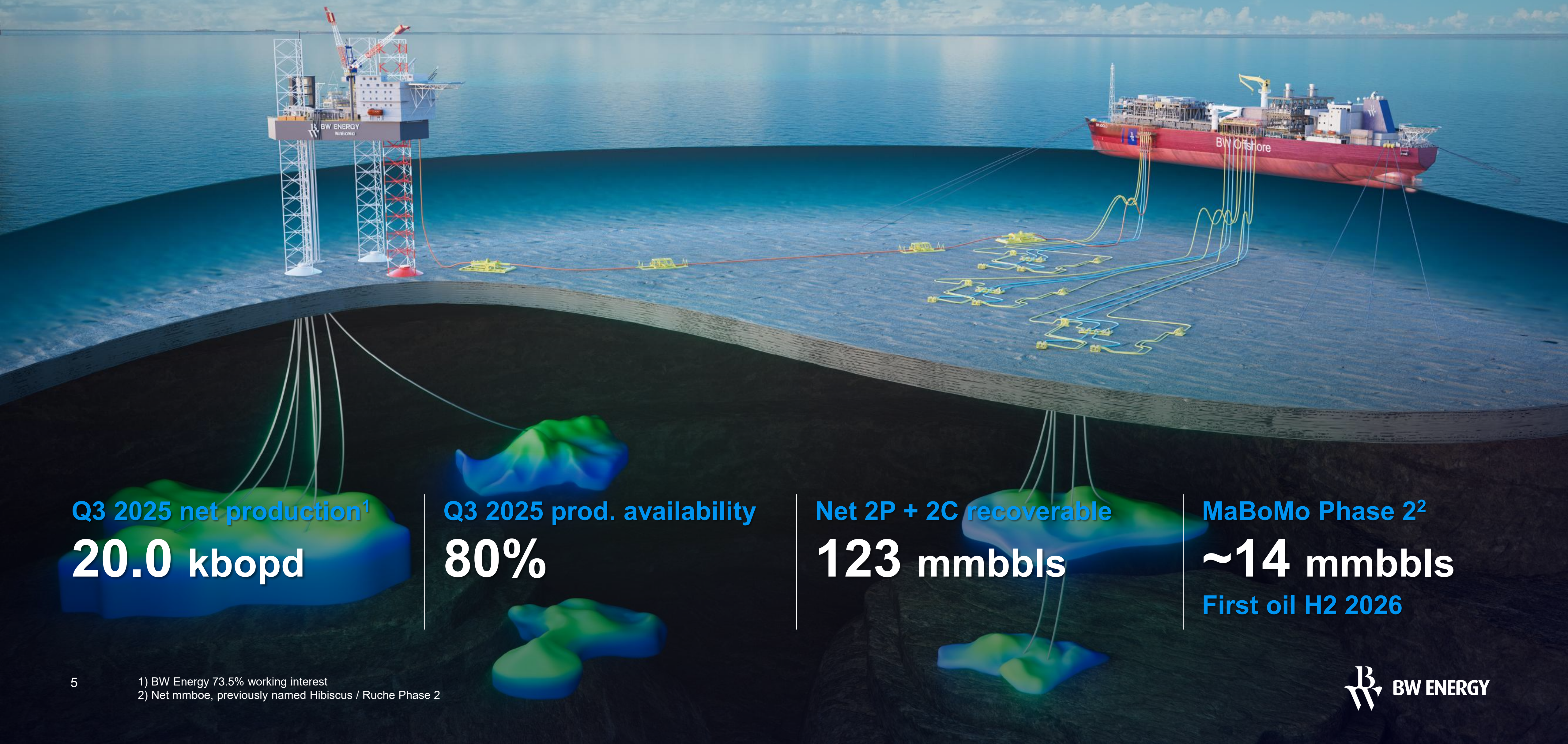
Annual maintenance on Dussafu completed on schedule



Q3 2025 net production[1]	Q3 2025 prod. availability	Net 2P + 2C recoverable	MaBoMo Phase 2[2]
20.0 kbopd	**80%**	**123 mmbbls**	**~14 mmbbls** First oil H2 2026

1) BW Energy 73.5% working interest
2) Net mmboe, previously named Hibiscus / Ruche Phase 2

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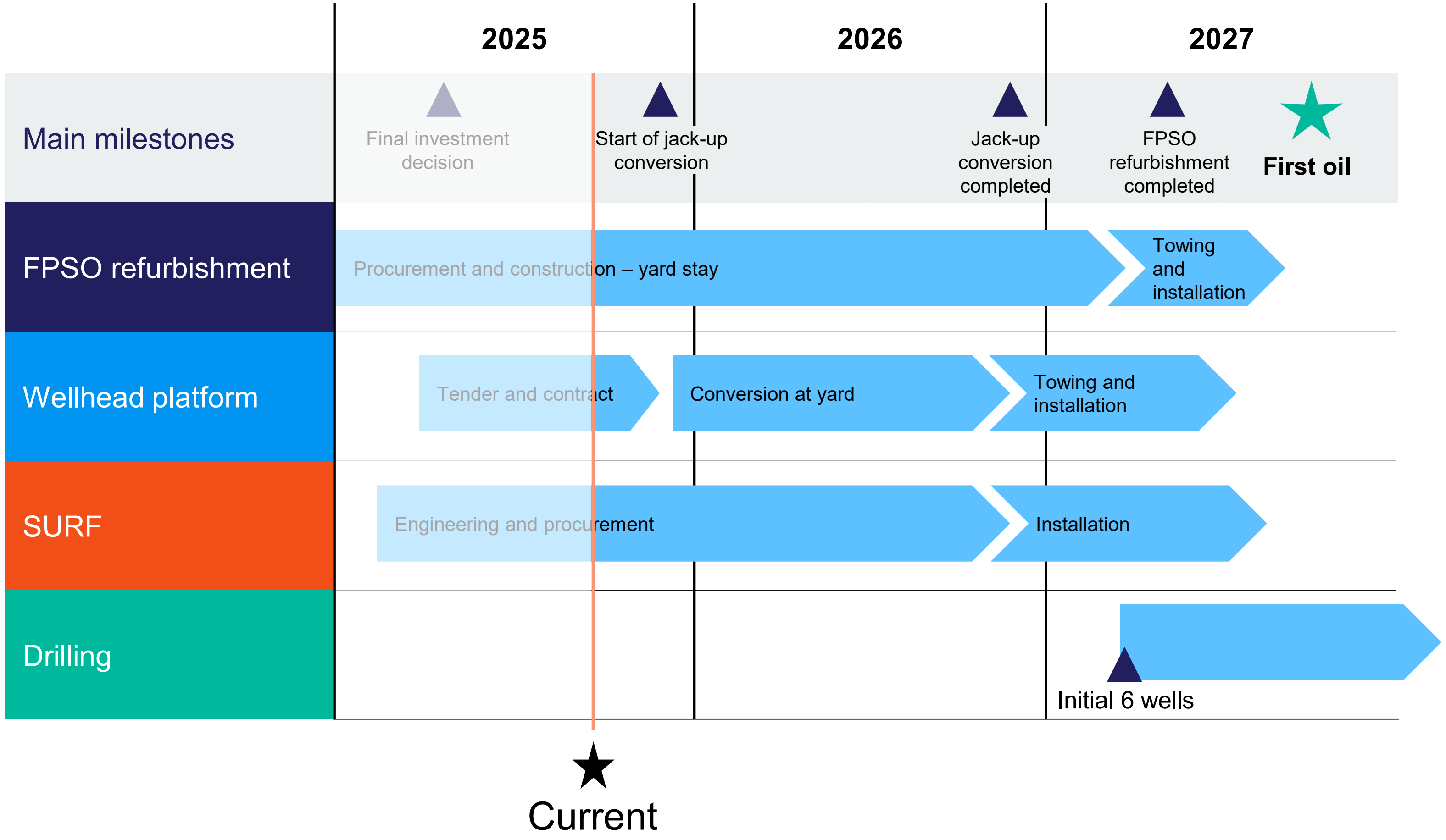
Maromba execution on track



FPSO refurbishment on track

Rig delivered and preparations for conversion to wellhead platform are underway

Project-wide engineering focus

Orders placed for long-lead items

Progressing high-value organic growth projects

Executed at optimal timing for the organisation

Projects in execution

	Maromba	Golfinho Boost	MaBoMo Phase 2[1]
2P Reserves Net mmbbls	123	12	14
CAPEX USD million	1,500	100	100
First oil Target	End-2027	H2 2027	H2 2026
Breakeven USD per bbl	~40	~47	~40
IRR At USD 60 per bbl	>30%	>30%	>50%

Project near FID

Bourdon

Recoverable resources

18 net mmbbls[2]

- ✓ Extending Dussafu plateau
- ✓ Repeating successful MaBoMo development
- ✓ 3 new wells
- ✓ Near existing facilities
- ✓ Repurposing infrastructure (BW Energy rig *Jasmine*, to be converted to wellhead platform)

1) Previously Hibiscus / Ruche Phase 2
2) BW Energy 73.5% working interest; management estimates

On track to deliver industry-leading growth

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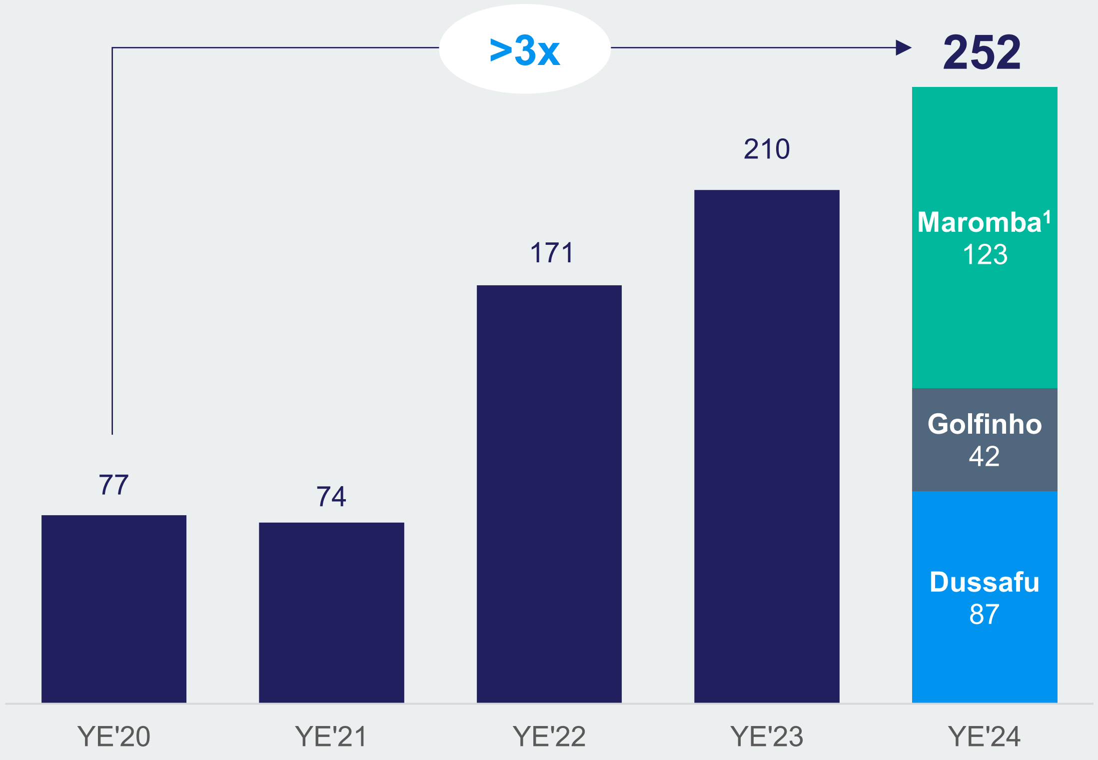
Track record of expanding a high-quality resource portfolio

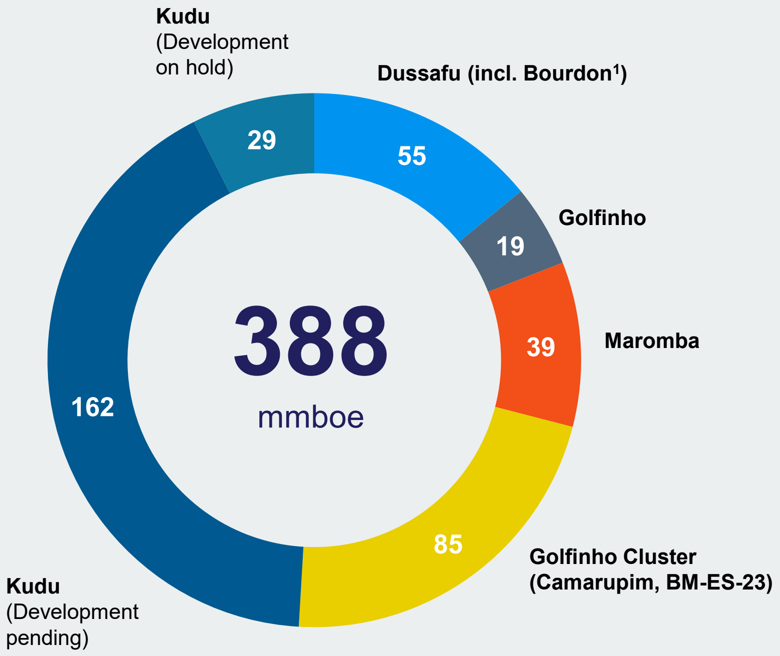
Consistently growing reserve base...

Net 2P reserves (mmboe)



…with >150% yet to be developed

Net 2C resources (mmboe)



1) Management estimate

Financial highlights

Third quarter 2025

- Value creation plan on track
- Maromba project financing completed
- Competitive funding terms by leveraging strong relationships in Middle East and Asia
- Highly efficient liquidity structure
- Updated 2025 OPEX and CAPEX guidance

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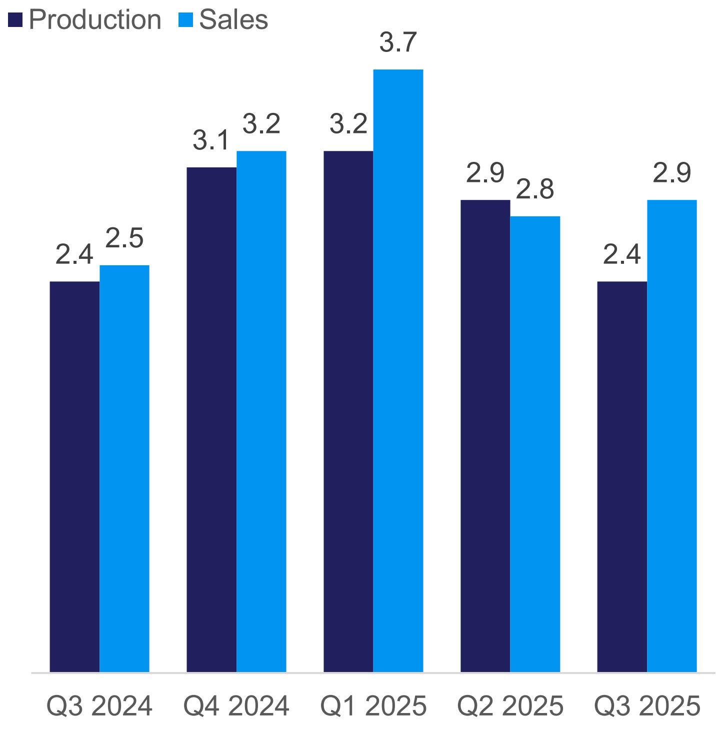
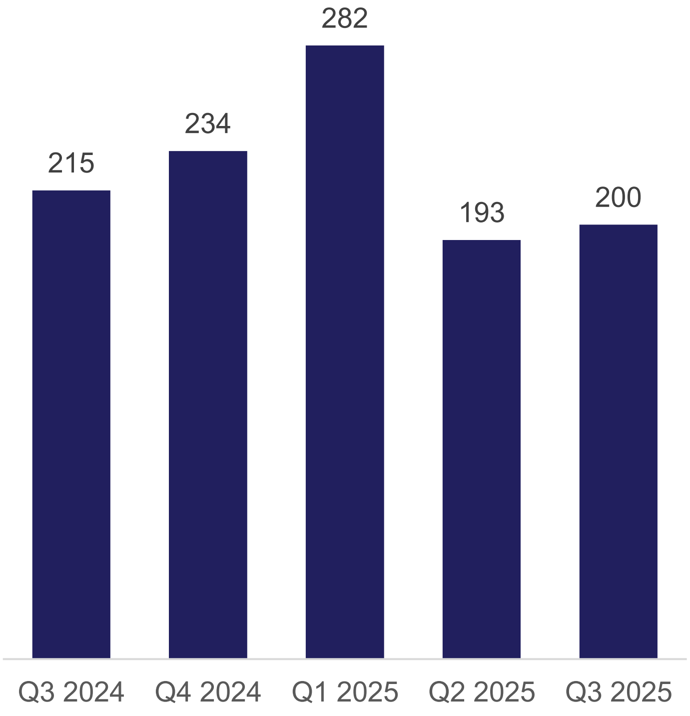
Financial performance[1]

Production and sales
mmbbls



Realised oil price
USD/bbl

Revenues
USD million



1) See full financial statements in appendix

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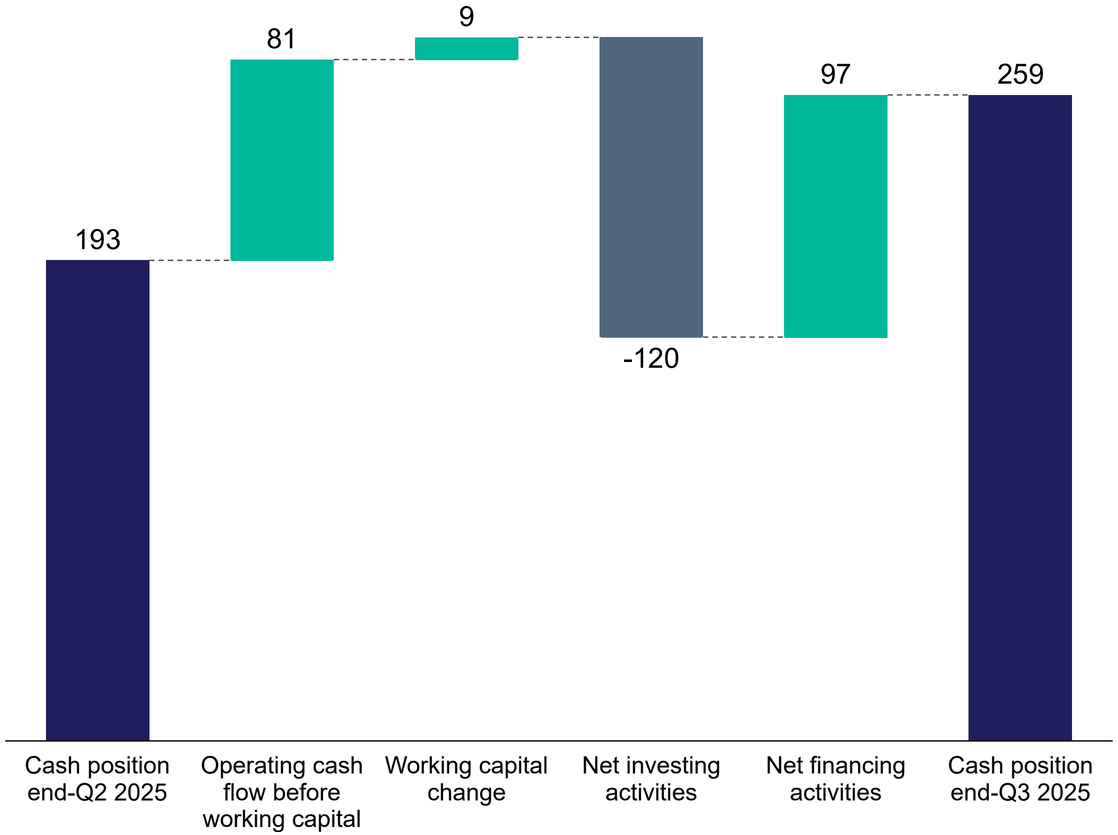
Solid cash position and strong cash generation

Cash flow overview

USD million



- Quarterly operating cash flow increased
- Investment spend lower than guided due to rig financing converted to lease

Strong liquidity position

529 USD million

Cash and undrawn facilities

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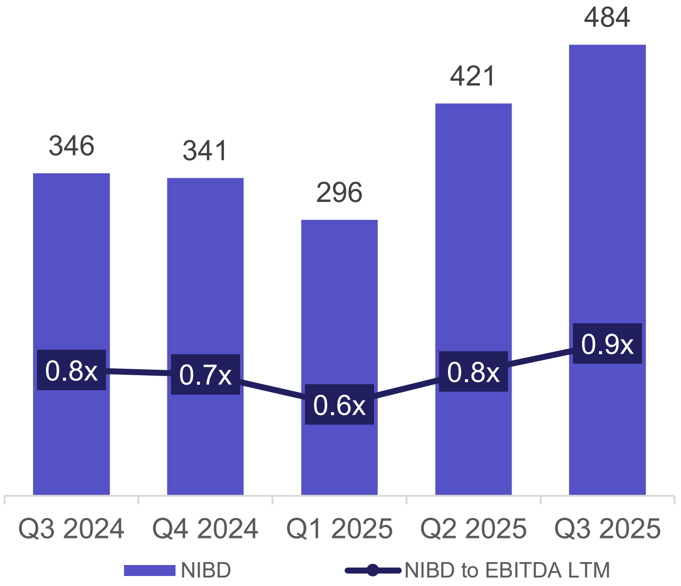
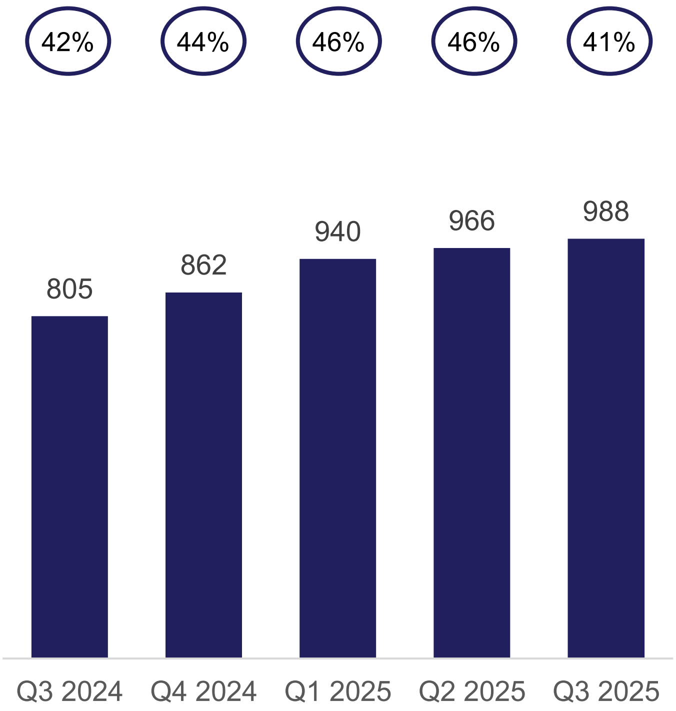
Strong financial position entering investment period

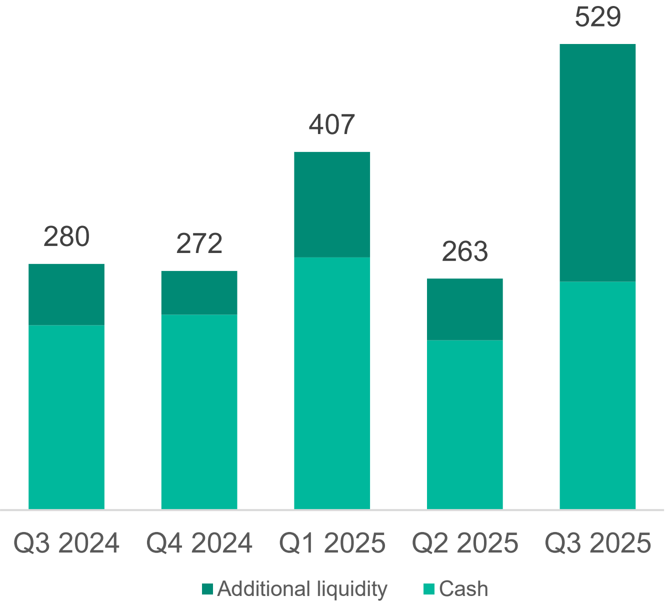
NIBD to EBITDA[1]
USD million



Book equity and equity ratio
USD million



Total liquidity[2]
USD million

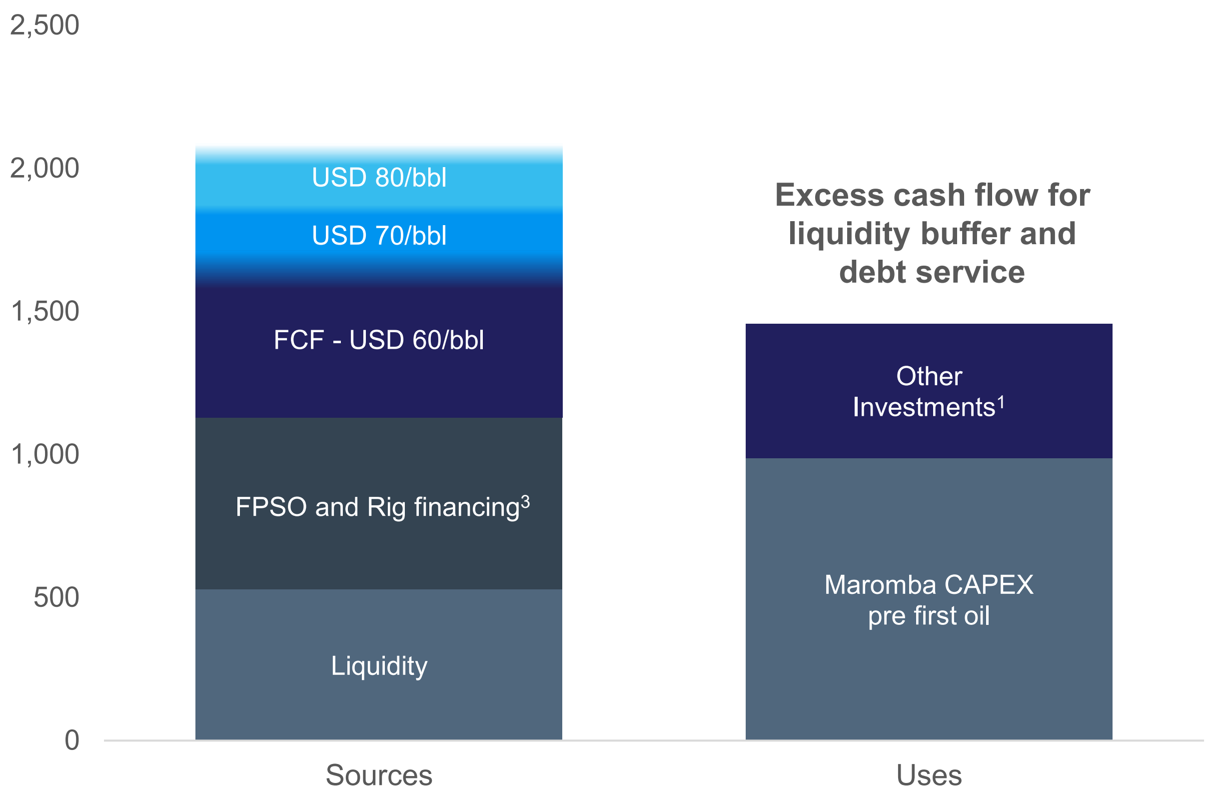


1) NIBD is defined as long-term and short-term interest-bearing debt less cash; ratio calculated as NIBD / twelve month rolling EBITDA
2) Total liquidity includes cash and total undrawn credit from reserve based-lending facility

Efficient capital deployment in cash generative projects

Sources and uses 2025-2027

USD million



Strong financial structure secured

✓ **FPSO financing**
USD 365 million FPSO project financing facility

✓ **Rig acquisition financing**
Short-term lease structure in place

✓ **Additional liquidity buffer**
USD 250 million corporate RCF, low cost on undrawn amount

✓ **Robust balance sheet**
Above USD 300 million in cash and undrawn RBL

✓ **Strong underlying cash generation**
From producing assets Dussafu and Golfinho

1) Other investments include: MaBoMo Phase 2, Golfinho Boost, Kudu appraisal
2) For projects in execution: Golfinho Boost, MaBoMo Phase 2 and Maromba
3) Rig purchase covered under short-term lease; long-term funding agreement for rig development is currently being set up

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Updated 2025 guidance

	Actual YTD	Original 2025 guidance	Updated 2025 guidance
Production[1] mmbbls (kbopd)	8.5 (31.5)	11-12 (30-32)	**11-12 (30-32)**
Operating costs[2] USD/bbl	19.5	18-22	**19-21**
CAPEX[3,4] USD million	304	650-700	**475-525**
G&A USD million	15.3	19-22	**19-22**

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 assets (Dussafu, Golfinho), projects past FID (Maromba, Golfinho Boost) and Kudu exploration.
4) Full year guidance reduced, in part, due to the USD 108 million rig acquisition which was converted to a short-term lease in anticipation of the long-term project lease for the unit

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Delivering on our investment proposition

Fast growing E&P company	Significant production increase year-over-year and improved reserve life
Diversified, high value asset base	Operated portfolio with 640 mmboe reserves and resources[1], generating strong long-term cash flow
Industry-leading organic growth	On track to produce ~90 kbopd in 2028 backed by 3 projects in execution targeting 149 mmbls[2] Bourdon FID expected soon
Robust capital structure and financial flexibility	Maromba financing completed, conservative leverage outlook maintained

1) Net, management estimates
2) Net, 2P reserves

Appendix

P&L

USD Million	Q2 2025	Q3 2025
Total revenues and other income	192.6	199.6
Operating expenses	(93.6)	(103.6)
Operating profit before depreciation, amortisation and impairment [1]	**99.0**	**96.0**
Depreciation and amortisation	(46.1)	(51.7)
Operating profit/(loss)	**52.9**	**44.3**
Interest income	3.7	3.0
Interest expense	(1.6)	(3.8)
Other financial items	(7.2)	(8.0)
Net financial items	**(5.1)**	**(8.8)**
Profit/(loss) before tax	**47.8**	**35.5**
Income tax expense	(21.1)	(15.4)
Net profit/(loss) for the period	**26.7**	**20.1**

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

Balance sheet

ASSETS	Q2 2025	Q3 2025
Property plant and equipment	1,185.1	1,195.4
Intangible assets	371.1	421.7
Right-of-use assets	81.9	182.3
Derivatives	1.3	-
Deferred tax assets	19.7	20.0
Other non-current assets	74.4	74.8
Total non-current assets	**1,733.5**	**1,894.2**
Inventories	60.4	77.2
Trade receivables and other current assets	134.3	194.4
Derivatives	3.1	2.2
Cash and cash equivalents	192.9	259.3
Total current assets	**390.7**	**533.1**
TOTAL ASSETS	**2,124.2**	**2,427.3**

EQUITY AND LIABILITIES	Q2 2025	Q3 2025
Shareholders' equity	965.9	987.8
Total equity	**965.9**	**987.8**
Interest-bearing non-current debt	539.6	688.9
Deferred tax liabilities	12.0	12.5
Derivatives	-	0.9
Asset retirement obligations	176.2	169.1
Long-term lease liabilities	77.3	72.5
Other non-current liabilities	108.0	108.7
Total non-current liabilities	**913.1**	**1,052.6**
Interest-bearing short-term debt	74.3	54.5
Trade and other payables	135.9	195.4
Derivatives	-	-
Short-term lease liabilities	35.0	137.0
Total current liabilities	**245.2**	**386.9**
Total liabilities	**1,158.3**	**1,439.5**
TOTAL EQUITY AND LIABILITIES	**2,124.2**	**2,427.3**

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Cash flow

USD Million	Q2 2025	Q3 2025
Profit/(loss) before taxes	47.7	35.5
Taxes paid	(22.1)	(16.0)
Depreciation and amortisation	46.1	51.8
Accretion expense	2.6	2.9
Net interest	(2.0)	0.8
Unrealised currency exchange differences	(4.8)	1.5
Unrealised fair value change on financial instruments	(4.6)	3.0
Share-based payment expense	0.3	1.1
Loss on debt modification	4.8	-
Loss/ (gain) on sale of property, plant and equipment	-	-
Changes in working capital, other balance sheet items related to operating activities	(60.7)	8.9
Net cash flow from operating activities	**7.3**	**89.5**
Investment in property, plant and equipment and intangible assets	(94.7)	(123.6)
Proceeds distributed to JV partners	-	-
Repayments from JV partners	1.0	1.0
Investment in shares	(1.5)	(1.0)
Investment in financial assets	(2.5)	0.3
Interest received	3.7	3.0
Net cash flow from (used by) investing activities	**(94.0)**	**(120.3)**
Proceeds from interest-bearing debt	120.0	174.8
Repayment of interest-bearing debt	(93.7)	(23.8)
Transaction costs related to loans and borrowings	(1.0)	(23.6)
Interest paid	(16.1)	(13.6)
Payment of lease liabilities	(16.5)	(16.6)
Net cash flow from (used by) financing activities	**(7.3)**	**97.2**
Net change in cash and cash equivalents	**(94.0)**	**66.4**
Cash and cash equivalents at beginning of period	286.9	192.9
Cash and cash equivalents at end of period	**192.9**	**259.3**

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