

# BW Energy

## Investor presentation



February 2026

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# BW Energy at a glance

Fast-growing pure-play E&P independent

Operations in Gabon, Brazil and Namibia

Established in 2016, listed on Oslo Børs in 2020

## Top 5 owners

BW Energy Holdings Limited	76.47%
Cobas Asset Management SGIIC S.A	8.73%
Fidelity International (FIL)	1.74%
Carl K. Arnet	1.53%
Vanguard	0.96%

Production 2025<sup>1</sup>

**~30 kbopd**

Market cap<sup>2</sup>

**\$ ~1.2bn**

Employees

**500**

2025 EBITDA

**\$414m**



# Our investment proposition remains firm

Diversified asset base  
with material reserves

**>600 mmboe**

Reserves and resources<sup>1</sup>

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<sup>2</sup>

Strong financial  
foundation

**1.5x**

NIBD/EBITDA ratio<sup>3</sup>

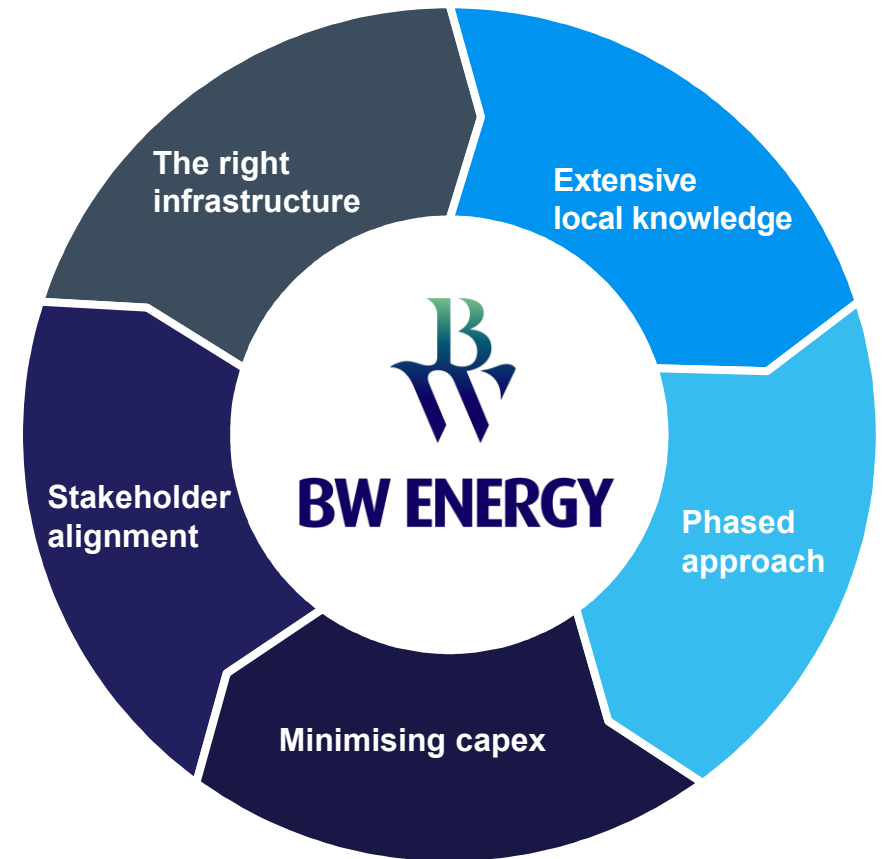


# Creating value by solving the traditional E&P challenge

## Strategic approach

- Capitalising on opportunities where other E&P companies fail to deliver profitable solutions under the traditional development model
- Employing an infrastructure-led development strategy, to unlock the potential of both brownfield production and greenfield discoveries
- Minimising lead times from investment decision to cash generation reduces capital exposure and project risk, and delivers strong returns
- In the "sweet spot" of size, experience and financial capabilities

## Creating the right opportunity



# Converting proven barrels into profitable ones

Leveraging existing energy infrastructure for phased, fast-track developments with lower cost and reduced environmental footprint

## Growth focused



Establish a robust production base and focus on operational performance

Growth through existing high-quality, operated portfolio

Develop low-cost barrels to create value

## Green- and brownfield development



Execute developments independently leveraging in-house expertise and global operation experience

Converting low-risk proven undeveloped reserves to production

Minimise upfront capital through phased development

Cost advantage relative to brownfield acquisition

## Repurposing existing infrastructures



Proven track record of efficient greenfield development repurposing existing infrastructures

Shorter lead time and accelerated schedule to first oil

Significant GHG reduction relative to new-build

# Operated portfolio in global high-potential basins

11

Shallow and deep-water licences in Africa and Brazil<sup>1</sup>

3

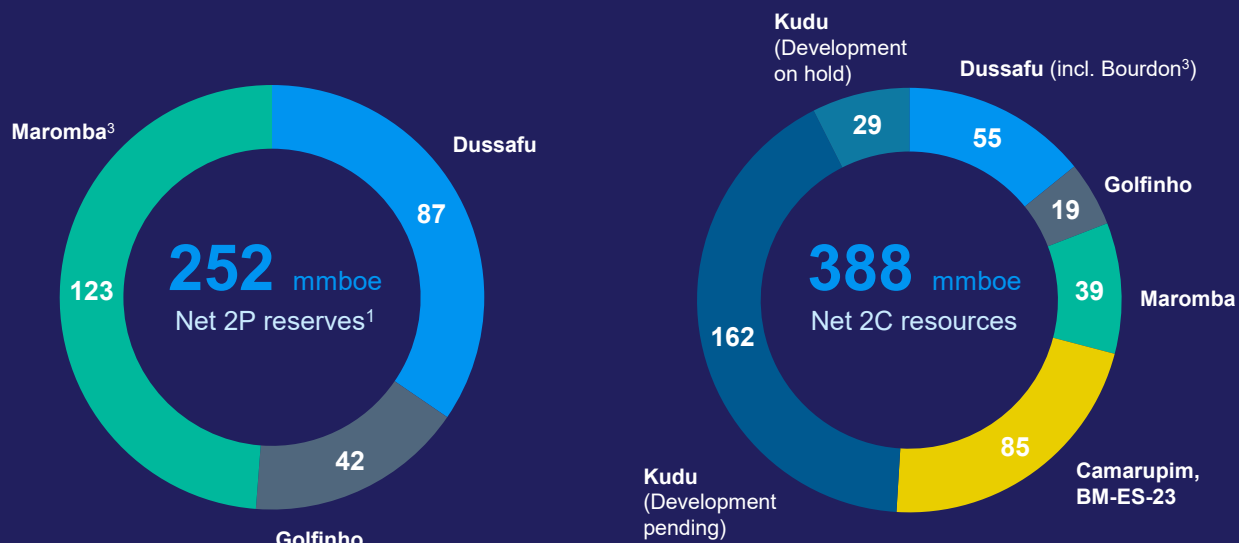
Projects in execution developing 149 mmboe<sup>2</sup>

293%

2024 Reserve replacement ratio<sup>3</sup>

640 mmboe

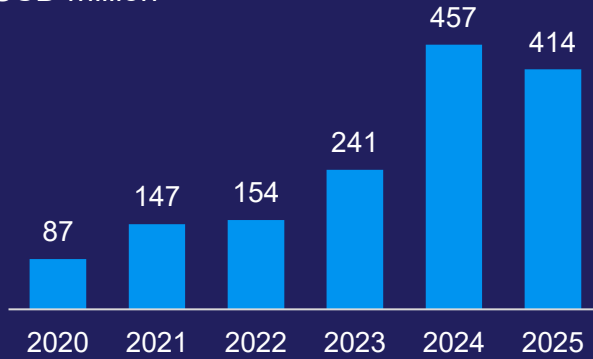
Net 2P reserves + 2C resources<sup>4</sup>



# Strong financial performance

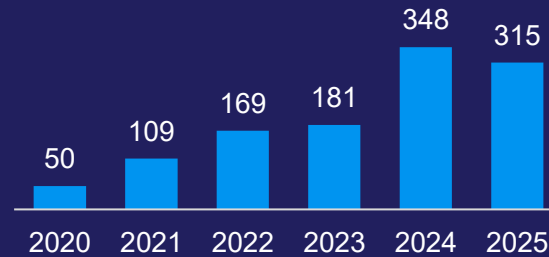
## EBITDA

USD million



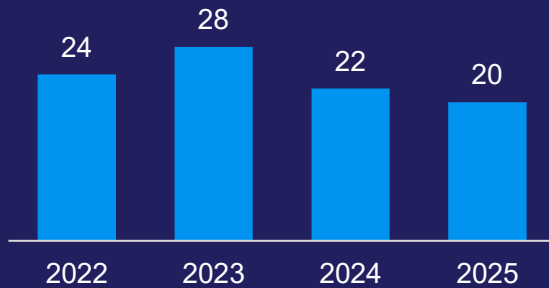
## Operating cash flow

USD million



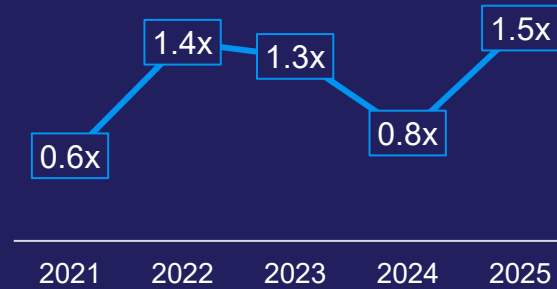
## Unit OPEX<sup>1</sup>

USD/bbl



## NIBD to EBITDA

USD million





# 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

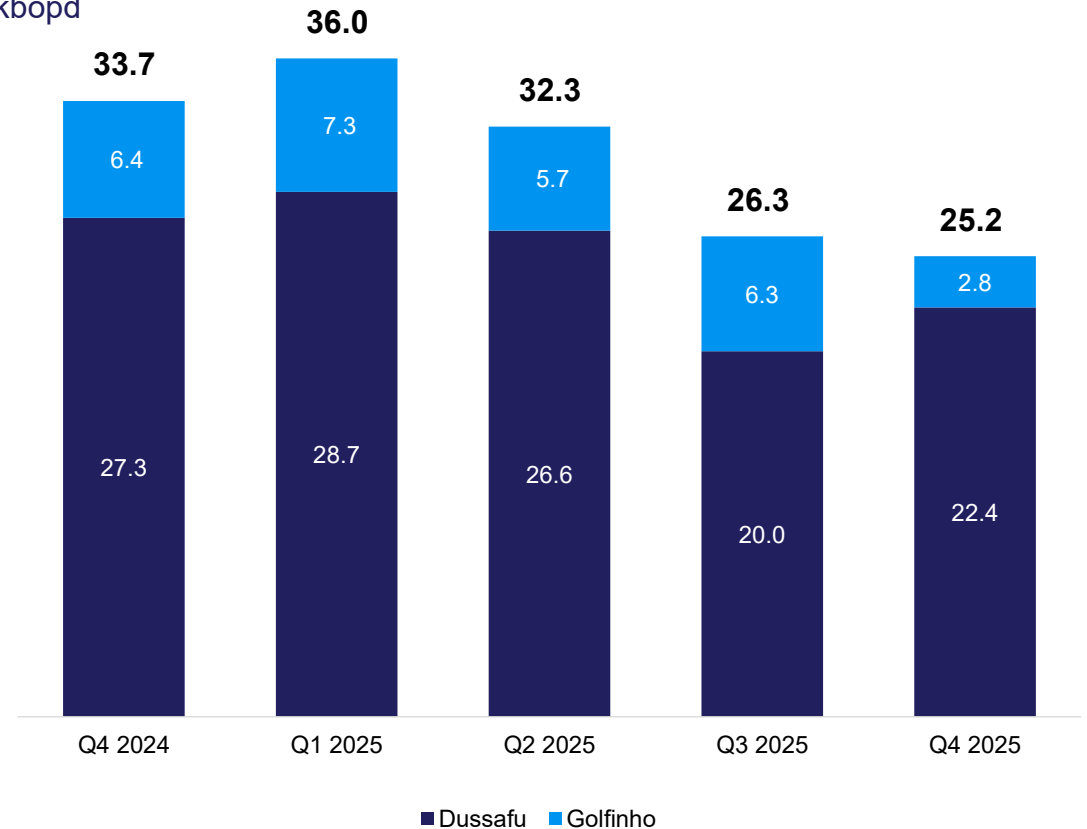
## 2025 guidance

**30-32** kbopd

11-12 mmbbls

## Net production

kbopd



# 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





# 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

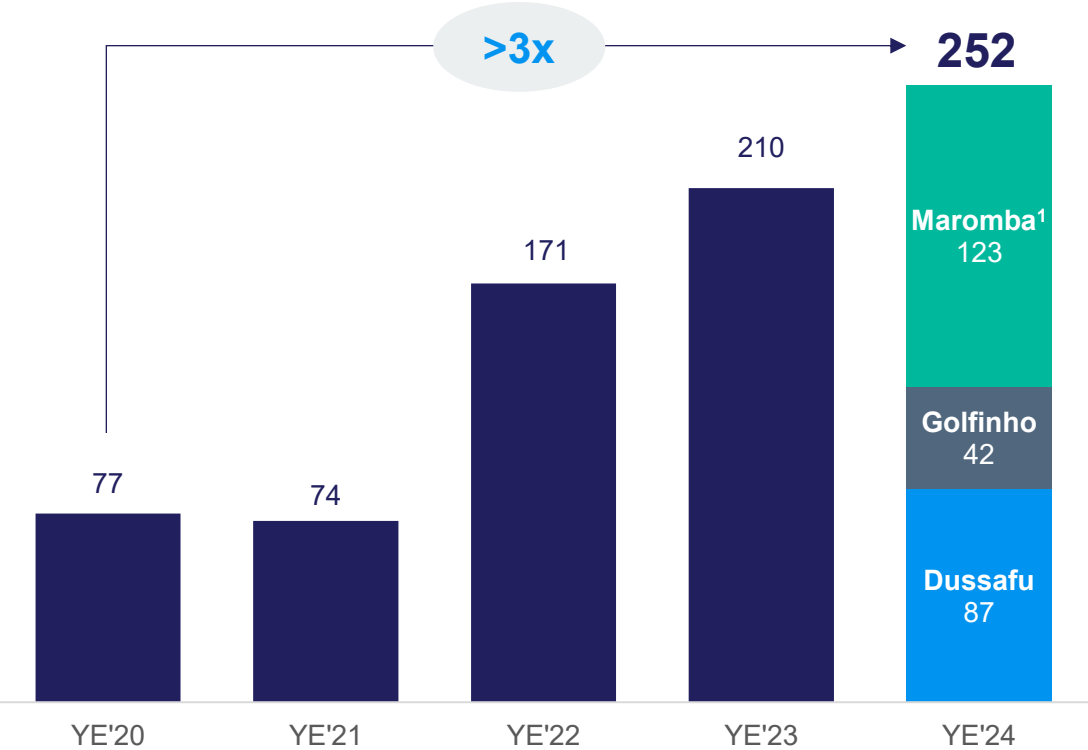
Asset	2P reserves (mmboe)	2026	2027	2028	Details	First oil	IRR <sup>1</sup>
Dussafu	14	MaBoMo phase 2 			4 development wells followed by 2 Hibiscus appraisals	H2 2026	>50%
Golfinho	12		Golfinho Boost 		Convert gas-lift wells to seabed ESP, baseline production protection and increase, opex reduction	H2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



# Track record of expanding a high-quality resource portfolio

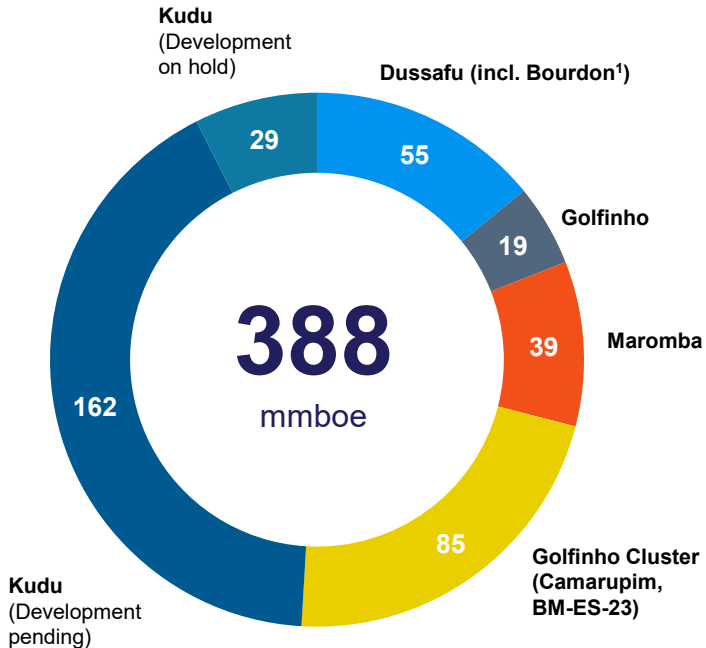
## Consistently growing reserve base...

Net 2P reserves (mmboe)



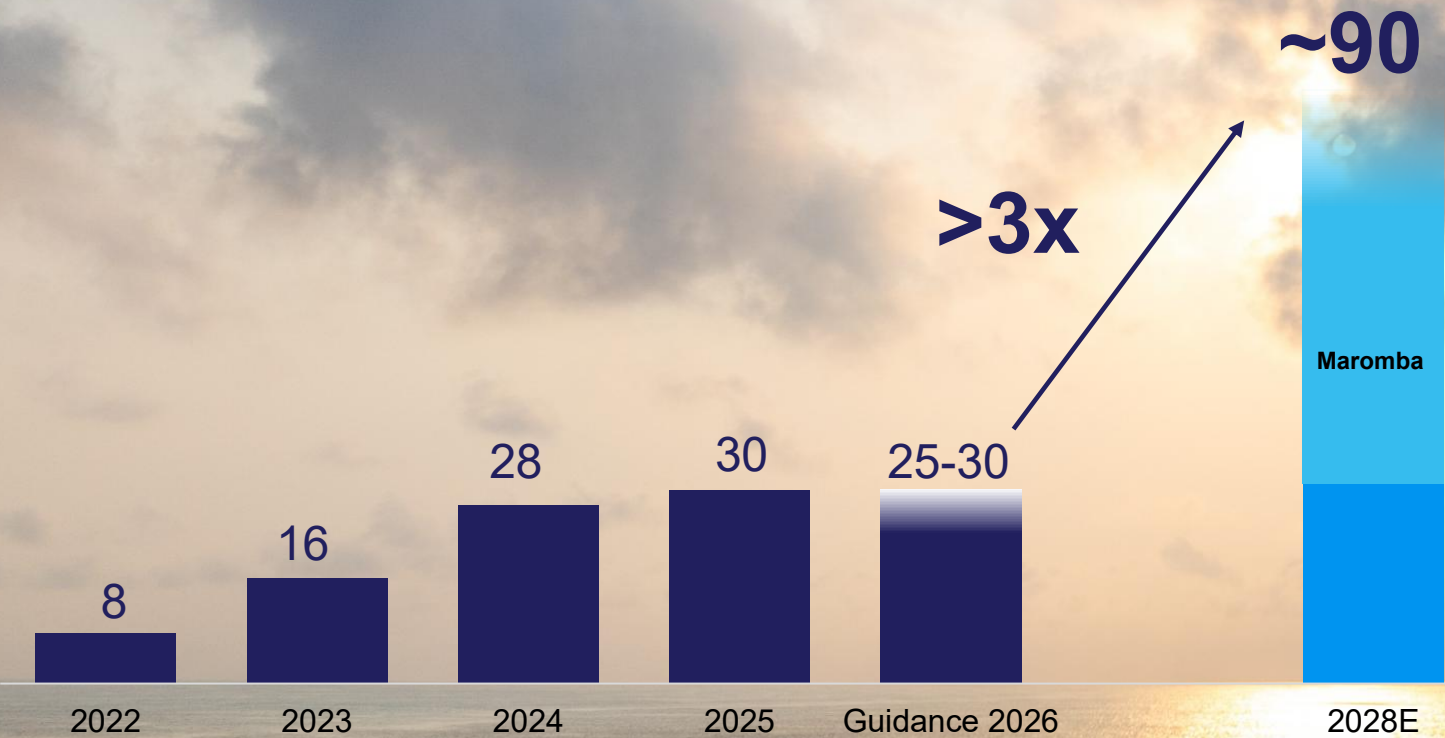
## ...with >150% yet to be developed

Net 2C resources (mmboe)



# On track to deliver industry-leading growth

Net production outlook  
kbopd



# Strong heritage



# Part of BW Group – a highly supportive long-term owner

**>70 years**

of maritime and offshore

**>450 vessels**

owned and controlled across BW

**7 listed companies**

NYSE and Oslo Stock Exchange

**USD >10bn**

total market cap of listed BW Group companies

**76.49%**

ownership in BW Energy through BWE Holdings following latest share acquisition in September 2024





# Zero-harm objective for people and environment

## Safe operations

1.5

TRIR H1 2025<sup>1</sup>

0.4

LTIR H1 2025<sup>1</sup>

>2 years

Without LTI on FPSO  
Cidade Vitoria (Golfinho)

>1000 days

Without LTI on  
MaBoMo WHP (Dussafu)

## Resource-efficient phased development strategy

- Reusing existing offshore assets to produce from already proven reservoirs
- **70-80% lower GHG** emissions from redeployment of exist FPSO vs. newbuild<sup>2</sup>
- Supporting local communities across global operations

## Minimising impact to environment

## Working for local society

## Sound governance





# Gabon

**Producing**  
Dussafu

**In development**  
MaBoMo phase 2

**Pre-FID**  
Bourdon





# Dussafu: BW Energy's core strategy in practice



Net production<sup>1</sup>

**24.4 kbopd**

FY 2025

Production availability

**95%**

FY 2025

Operating costs

**13 USD/bbl**

FY 2025

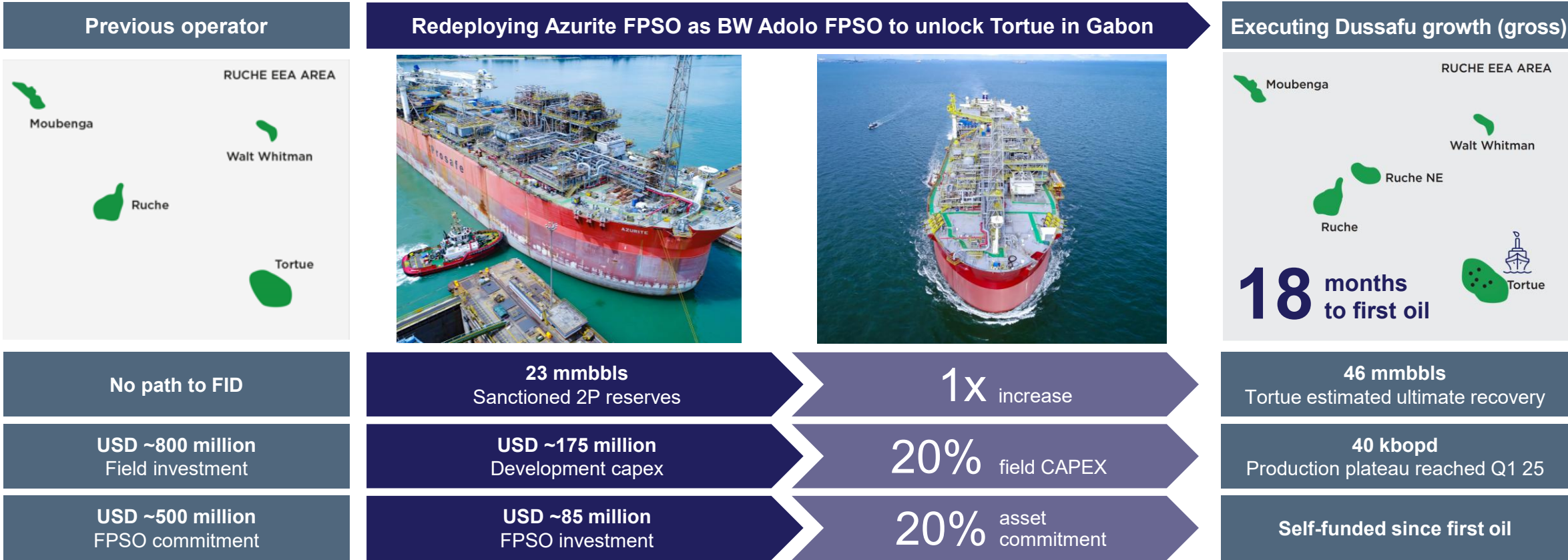
Net 2P + 2C recoverable

**123 mmbbls**



# Strategy proven at Dussafu

One of the fastest-ever FPSO greenfield developments enabled through repurposed infrastructure

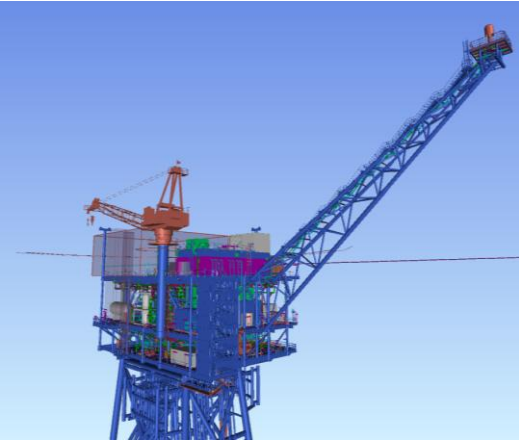




# Proven approach, extended application

## Low-cost jack-up repurposing unlocking additional reserves at Hibiscus

### Newbuild WHP Concept

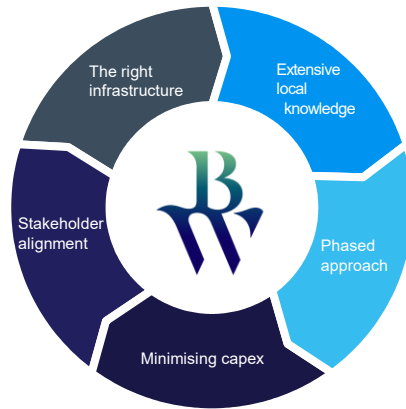


**9-slot WHP**

**USD 280 million**  
WHP CAPEX

**21-months**  
Schedule to sail away

### BWE converting jack-up rig to serve as production facility



**12-slot MOPU**

**USD 180 million**  
JU conversion CAPEX

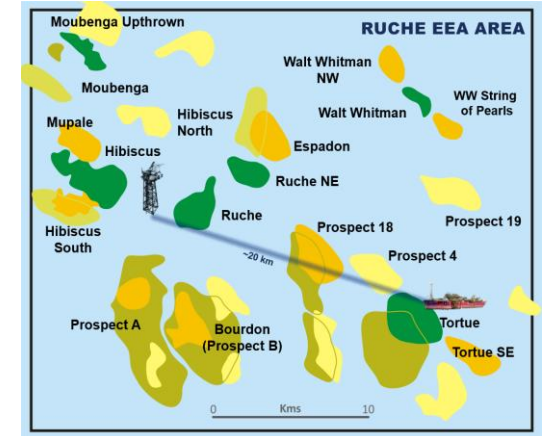
**18-months**  
Schedule to sail away

**1/3** x more well slots

**\$100** million less relative  
to newbuild

**6/7** x schedule

### Executing Hibiscus/Ruche



**154 mmbbl<sup>1</sup>**  
Current gross 2P + produced

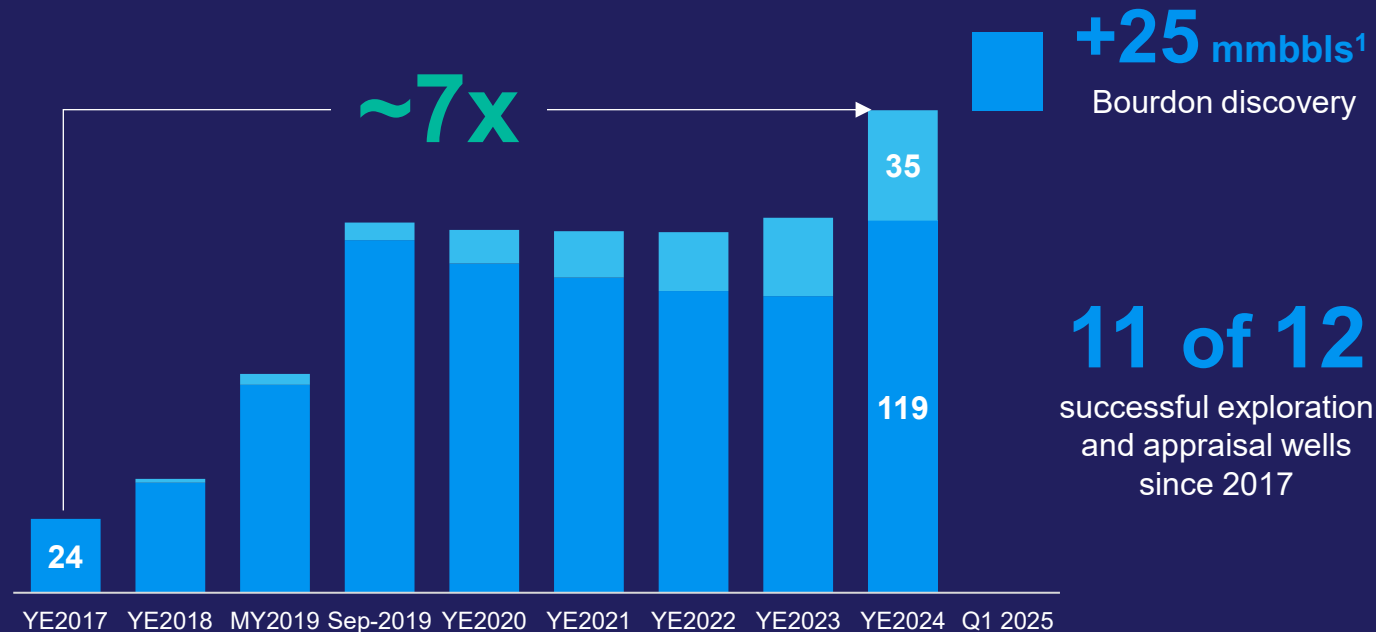
**FPSO + production unit – two fields**

**Self-funded with ~USD 450 million**  
Operating cash flow (LTM)

# Infrastructure-led appraisal at Dussafu

## Resource development since inception

■ 2P reserves ■ Cumulative production



## New projects in and near execution

### MaBoMo Phase 2 – 19 mmbbls<sup>1</sup>

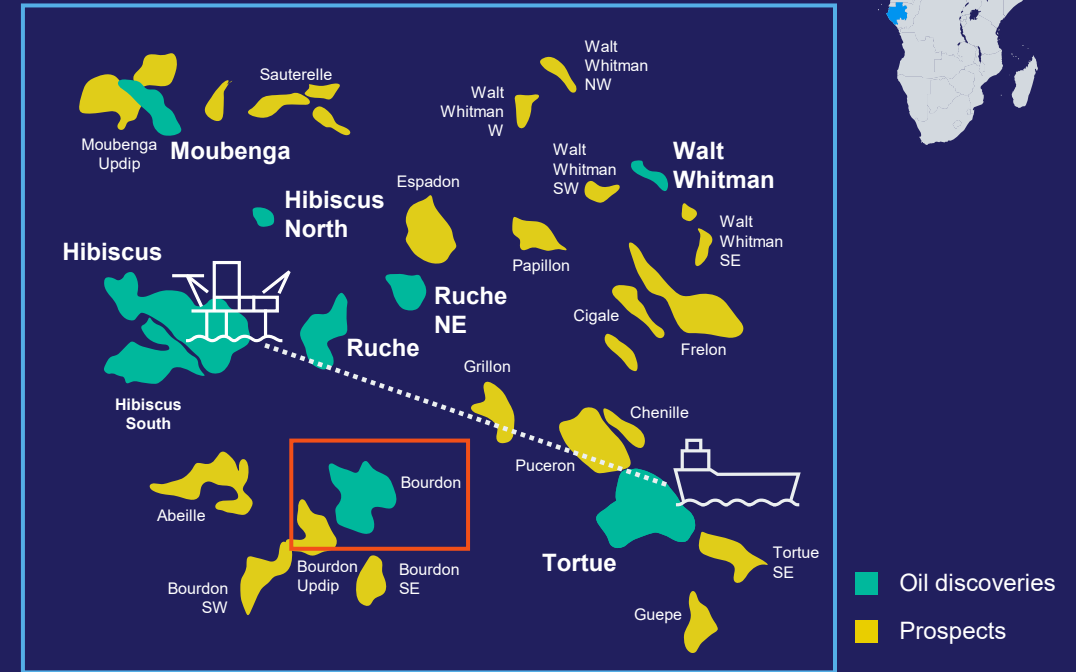
- 4 new wells planned from Q2 2026
- First oil expected late 2026
- USD ~180 million investment<sup>1</sup>
- >50% IRR at USD 60 Brent

### Bourdon – 25 mmbbls<sup>1</sup>

- Maturing Q1 2025 discovery to FID<sup>2</sup>
- Development cluster using *MaBoMo* blueprint
- Initial 4 producing wells

# Bourdon latest discovery in a prolific license

- Adds ~2 years of reserve replacement on the license and will contribute to a material extension of plateau production
- Good reservoir and fluid quality confirmed by two penetrations
- Estimated ~56 mmbo in place, of which ~25 mmbo recoverable<sup>1</sup>
  - Not included in 2024 Statement of Reserves
- Planned deployment of *MaBoMo* sister-rig *Jasmine* with four initial producing wells

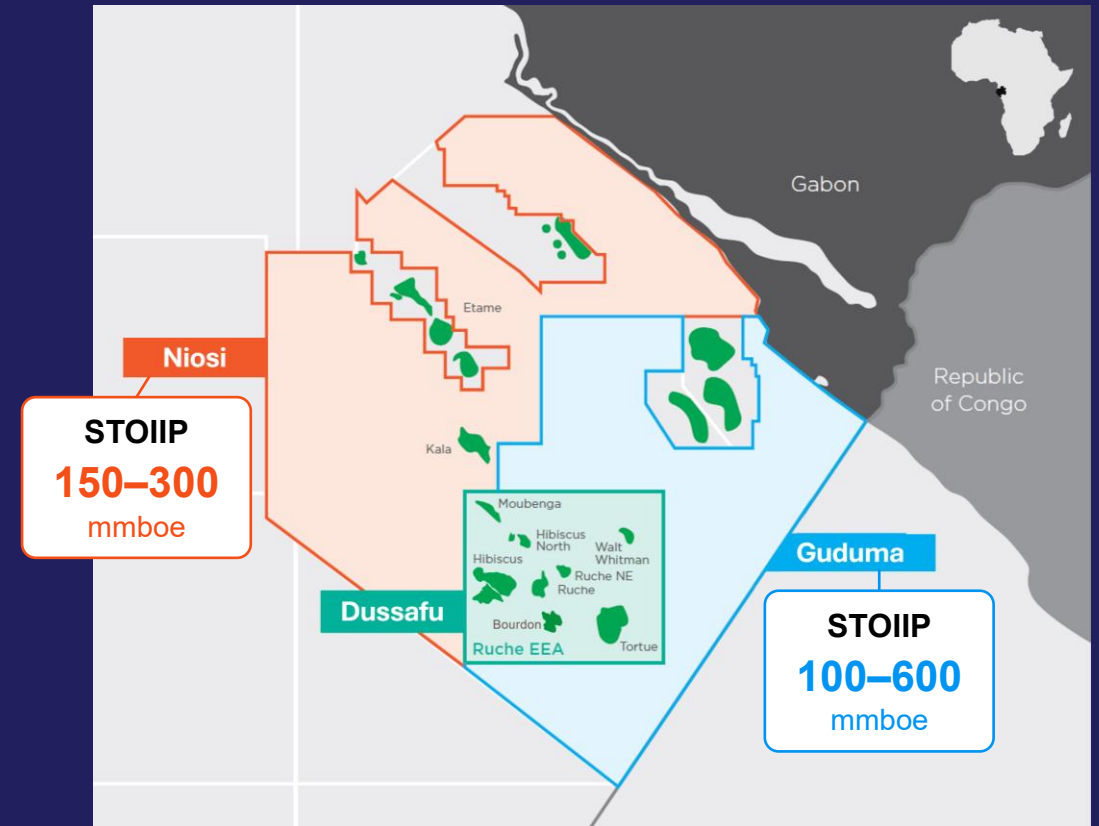


## Field facts Dussafu licence

BW Energy working interest	73.5% (operator)
License partners	Panoro Energy (17.5%) Gabon Oil Company (9.0%)
Net 2P reserves	87.1 mmboe
Net 2C resources	36.3 mmboe
Acquired	2016
Production start	2018
License area	850 km <sup>2</sup>
Average water depth	116 meters

# Large potential in adjacent Guduma and Niosi licenses

- Exploration blocks acquired in October 2024 with BW Energy as operator and 37.5% working interest
- Combined surface area of 4,918 km<sup>2</sup> and adjacent to Dussafu Marin and Etame producing areas
- Prospectivity similar to Dussafu reservoirs
- Most of acreage within tie-back distance to existing infrastructure, enabling fast-track, low-cost development of future discoveries
- Potential to replicate Dussafu development success
- Planning underway for seismic data acquisition





# Brazil

## Producing

Golfinho

## In development

Maromba

Golfinho Boost

## Pre-FID

Golfinho Cluster





# Golfinho: Establishing foothold for optimising and derisking growth in Brazil

Net production<sup>1</sup>  
**5.5 kbopd**  
FY 2025

Production availability  
**77%**  
YTD 2025

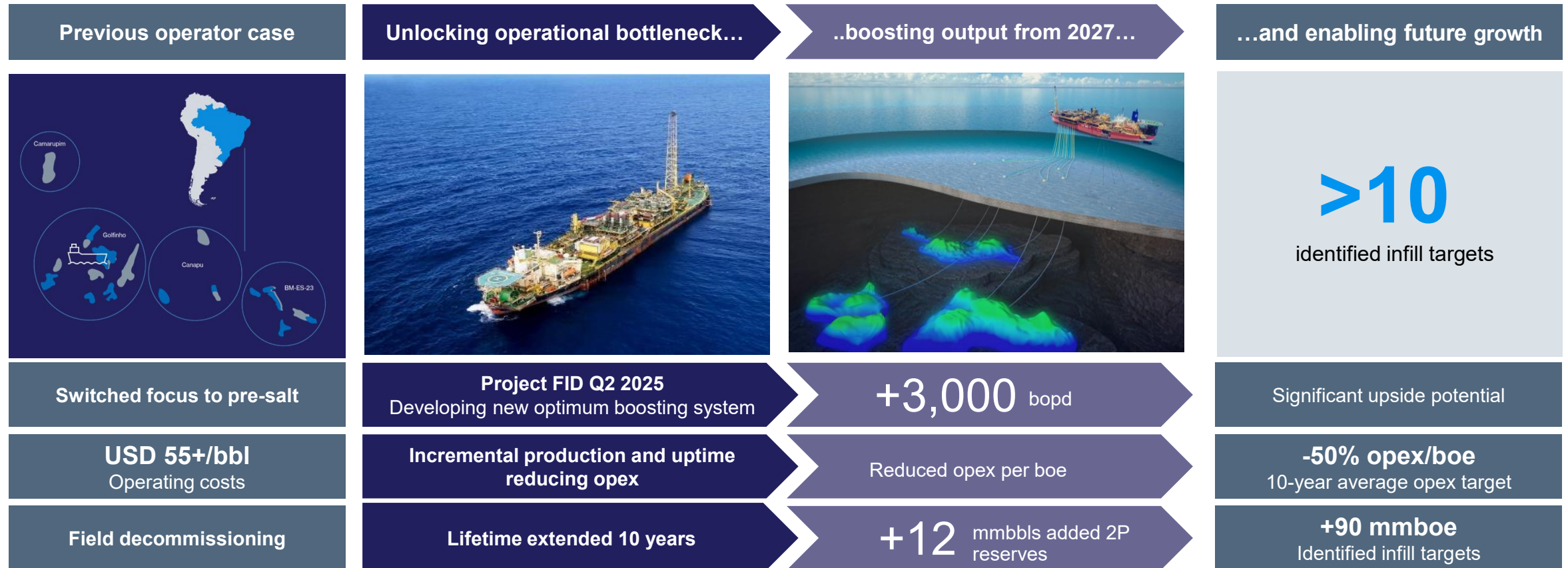
2P reserves + 2C resources<sup>1</sup>  
**146 mmboe**

BW Energy operated  
**100% WI**



# Strategy expanded to brownfield at Golfinho

Utilising distinct company capabilities, turning field from cease of production to growth outlook





# Golfinho development plan

## TRANSITION PHASE (Completed)



Completed production takeover from Golfinho field



FPSO *Cidade de Vitoria* operation transition



In-country team with extensive operating experience in offshore Brazil



Synergies with Maromba and future development in Golfinho cluster

## OPTIMISATION PHASE (Current)

### Optimisation of current production reliability and capacity

**+3,000 bbls/d production**

- Maximise production potential by installing ESPs to wells on gas lift
- Improved uptime by reducing reliance on gas lift compressor

### Operating expense reduction initiatives

- Several capital programs on-going to reduce OPEX
- Regional tax benefit approved – 75% reduction on corporate income tax

## PROJECT PHASE (Next)

### Golfinho

- 6 infill oil and gas wells in proven reservoirs
- Enable gas export and eliminate gas import
- Multiple other infill oil well targets being matured
- Material exploration upsides being matured

### Camarupim

- 6-years gas and condensate production history
- Currently shut-in
- Reinstate production through 1 well tie-back to FPSO

### BM-ES-23

- Proven reservoirs with 6 oil and gas discoveries
- Currently evaluate the strategy for initial field development plan and announcement of declaration of commerciality
- Base case – 2 wells and long subsea tie-back to FPSO
- Additional satellite discovered gas and outboard gas discoveries exist for future phasing

# Golfinho Boost project underway

- FID April 2025
- Incremental production and uptime increase and OPEX reductions
- First oil targeted H1 2027
- CAPEX-efficient project
- Attractive risk reward

Incremental reserves

**12 mmbbls<sup>1</sup>**

Production increase

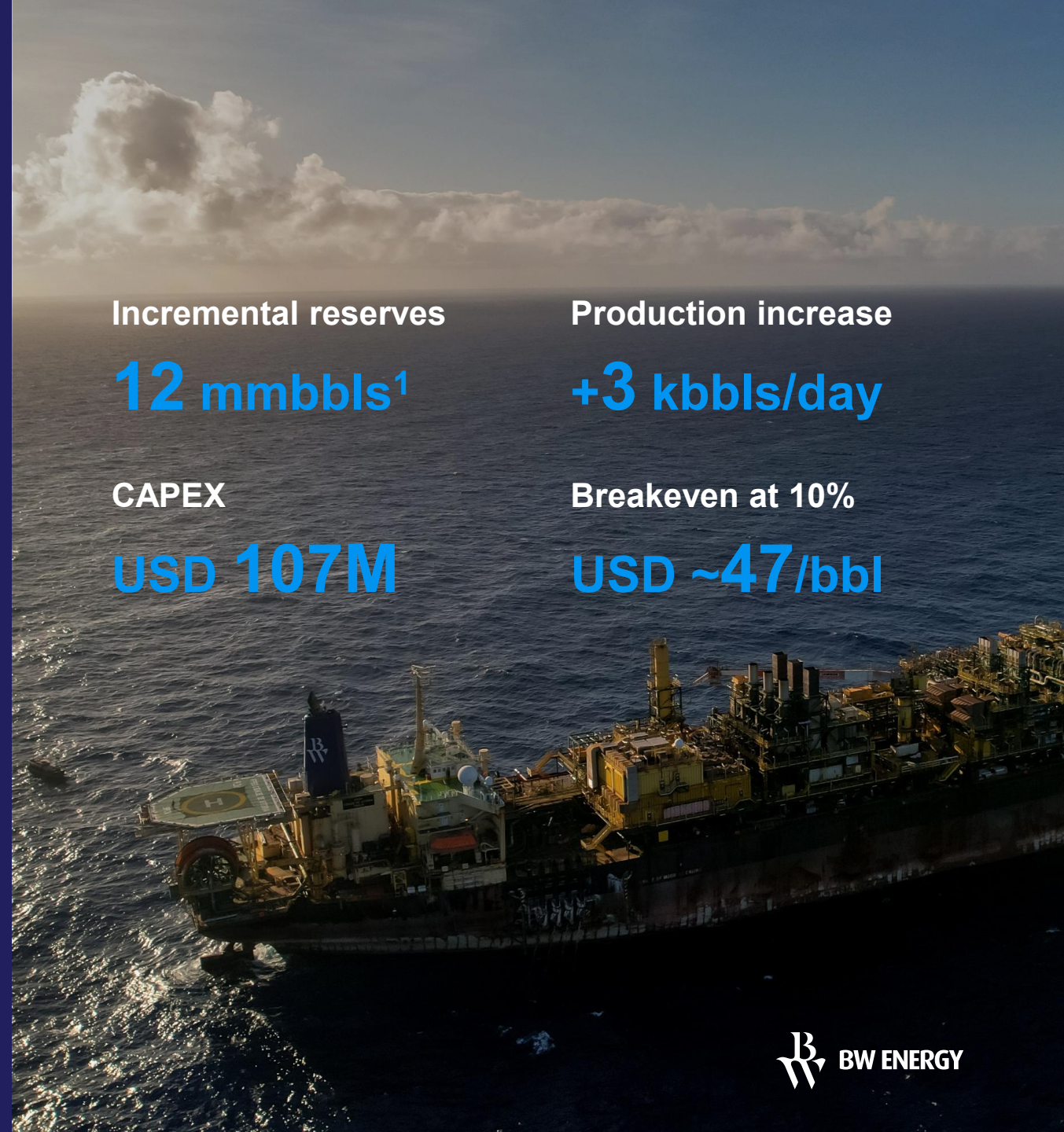
**+3 kbbbls/day**

CAPEX

**USD 107M**

Breakeven at 10%

**USD ~47/bbl**





# Maromba: Lifting the company to the next level

Replicating the proven Dussafu development blueprint



Jack-up rig acquired to  
convert to wellhead  
platform



FPSO refurbishment  
ongoing

Plateau production target

**60 kbopd**

First oil by end-2027

2P reserves<sup>1</sup>

**123 mmboe**

Operating costs

**<USD 10/bbl**

Breakeven at 10%

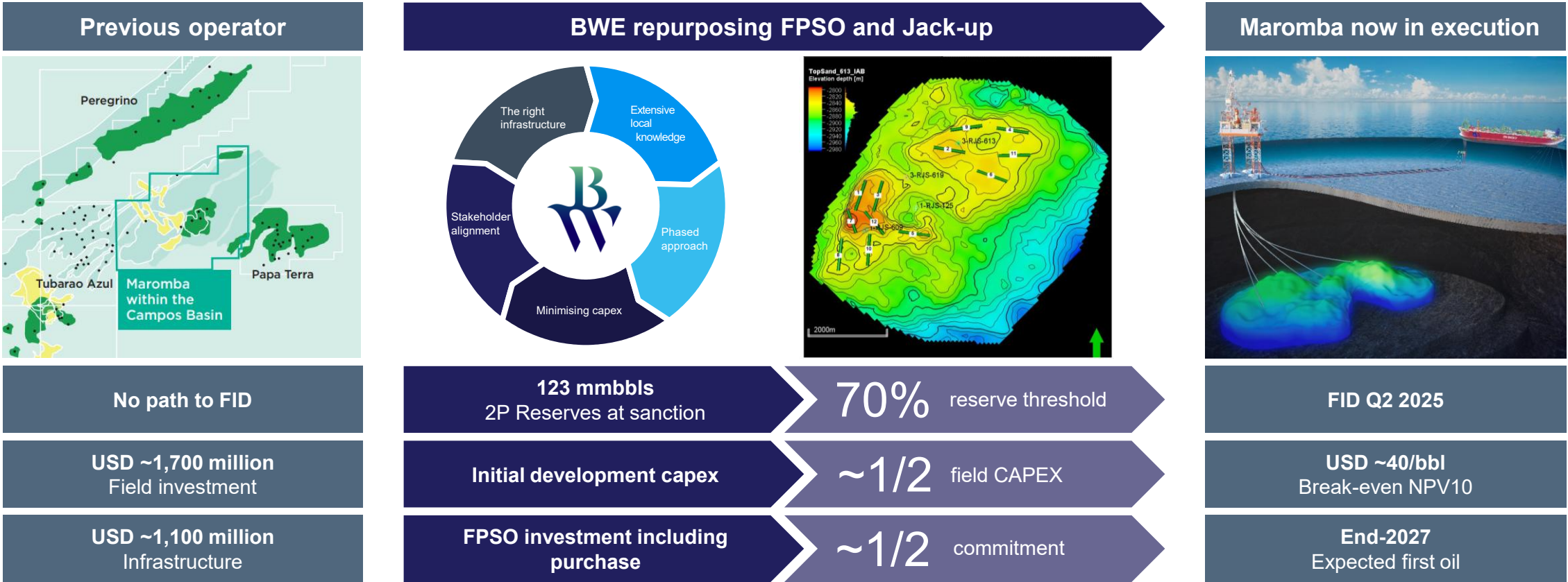
**USD ~40/bbl**

1) Management estimate



# Maromba: Same approach, different basin

Applying a repeatable strategy to unlock proven barrels





# Low-risk development of proven barrels

- Development with 6 + 6 wells
- Highly delineated and tested Maastrichtian sands with 500 mmboe<sup>1</sup> of oil in place
- CAPEX-efficient development concept with refurbished FPSO and redeployed jack-up
- 100% working interest<sup>3</sup>

1) Management estimate

2) Assuming USD 60/bbl oil price

3) Magma Oil holds 5% back-in right in Maromba licence, which they are expected to execute upon first oil

Development

**FPSO, WHP and 12 planned wells**

Total CAPEX

**USD 1.5 billion**

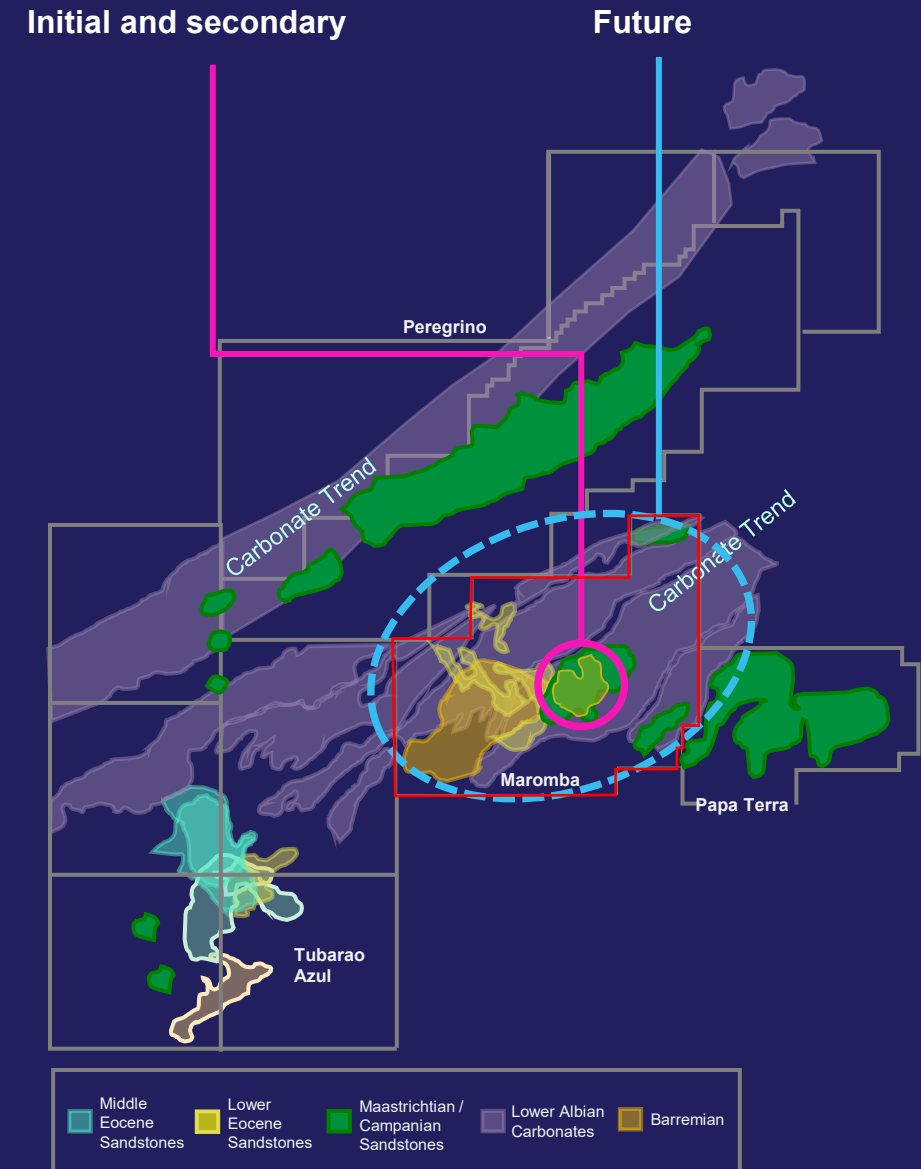
IRR at USD 60/bbl

**>30%**

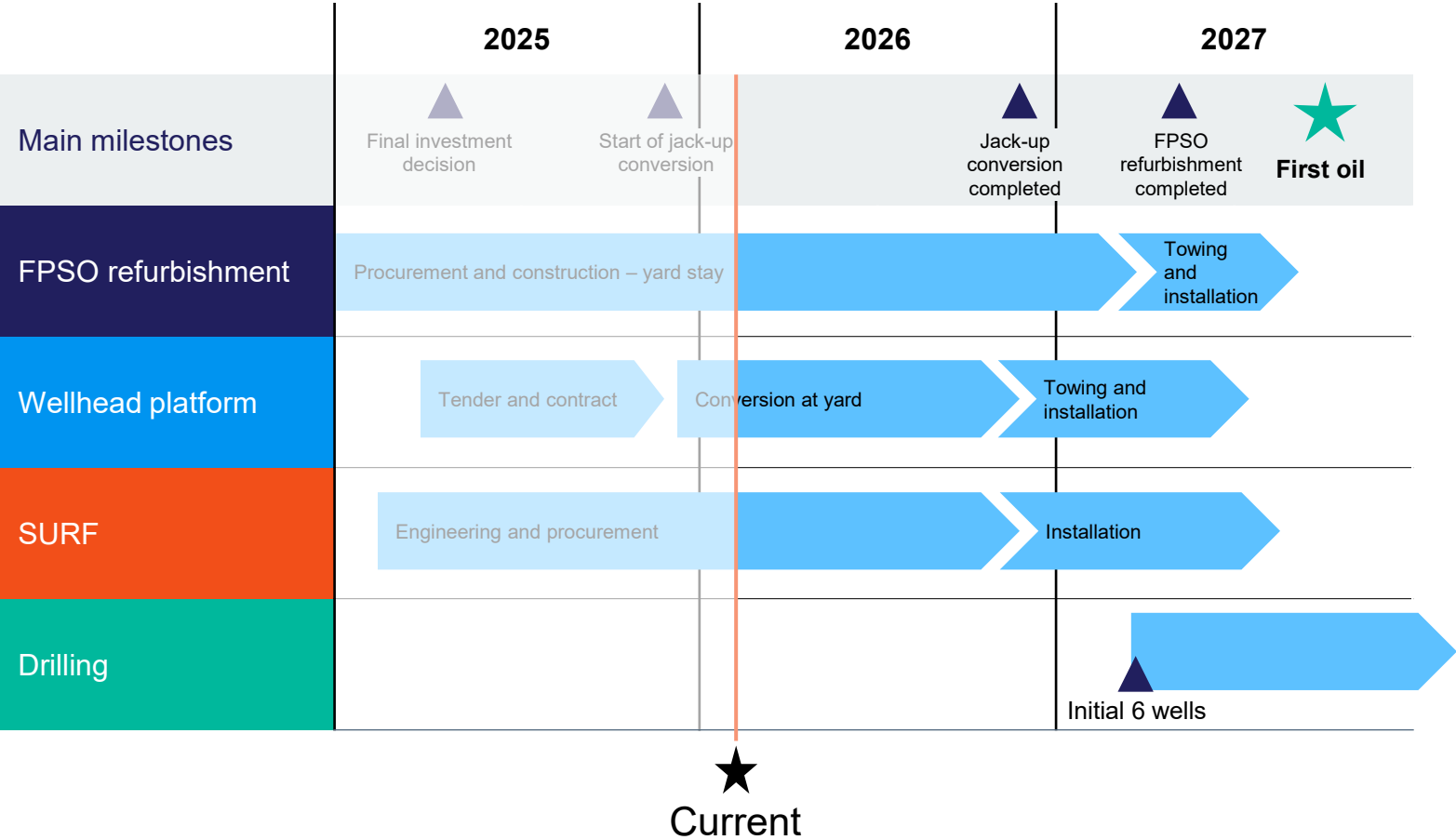


# Unlocking Maromba's potential

<b>Initial</b> FPSO, WHP and 6 wells	<b>Capital-efficient initial development</b> <ul style="list-style-type: none"> <li>• Develop proven, low-risk portion of reserve base</li> <li>• Establish core infrastructure for subsequent expansion</li> <li>• Operational synergies with Golfinho field</li> </ul>
<b>Secondary</b> 6 wells	<b>Low-cost extension and appraisal</b> <ul style="list-style-type: none"> <li>• Access additional reserves (Maastrichtian infill and Lobo)</li> <li>• Appraisal wells</li> <li>• Infrastructure cost and OPEX absorbed by established production</li> </ul>
<b>Future</b>	<b>Unlocking further reserves</b> <ul style="list-style-type: none"> <li>• Test additional near-field reserves – Eocene and Carbonate</li> <li>• Significant upside with up to 1 billion barrels of oil-in-place</li> <li>• Further facilities may be deployed with successful appraisal and test wells</li> </ul>



# Maromba execution on track



FPSO refurbishment on track

Rig on yard and conversion to wellhead platform initiated

Project-wide engineering focus

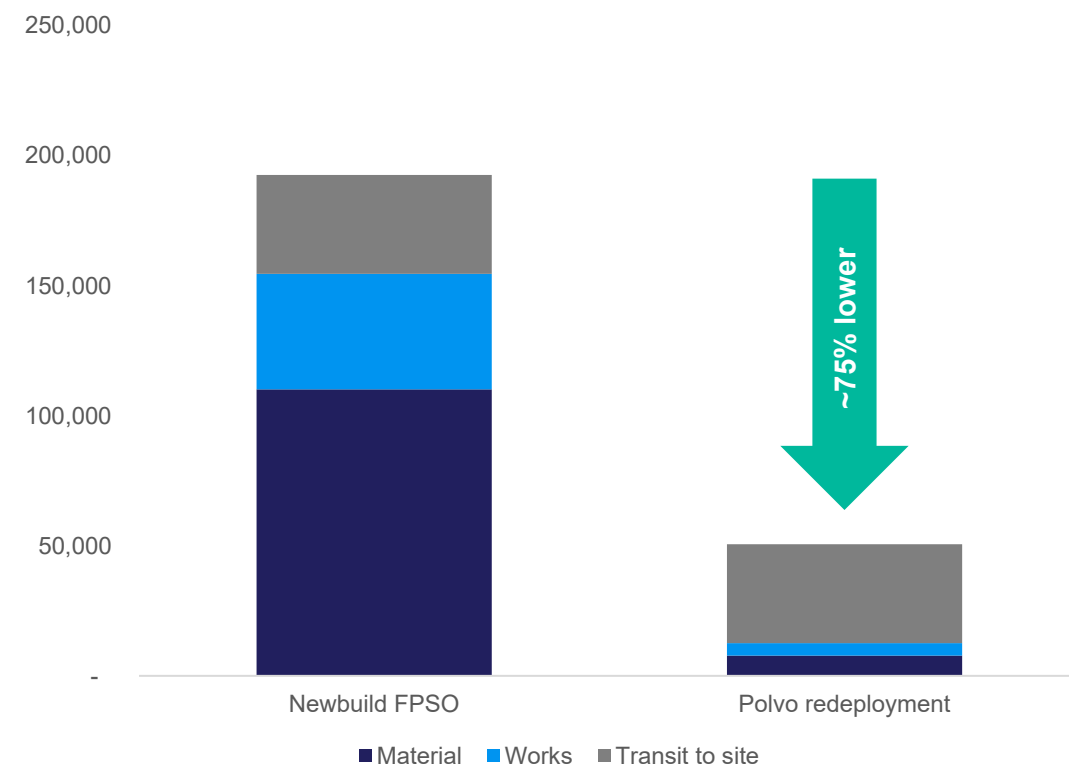
Orders placed for long-lead items



# Concept enabling significantly lower GHG emissions

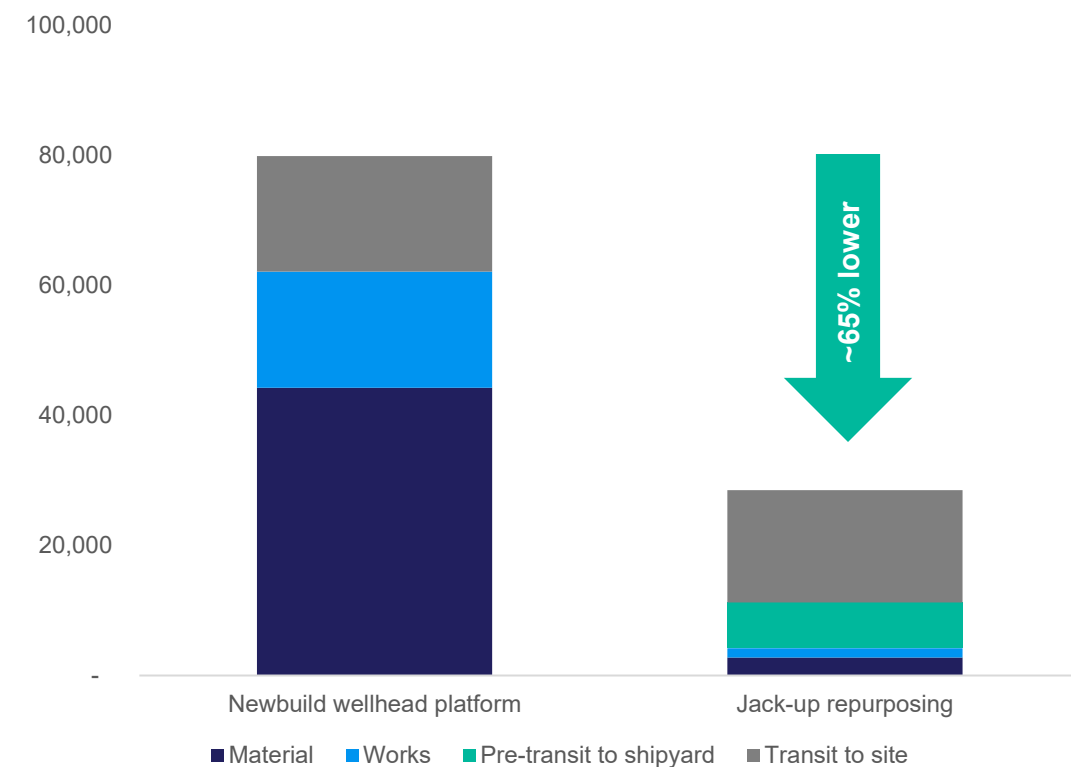
## Newbuild FPSO vs. FPSO Polvo redeployment<sup>1</sup>

Tons CO<sub>2</sub>e



## Newbuild WHP vs. repurposed jack-up<sup>1</sup>

Tons CO<sub>2</sub>e

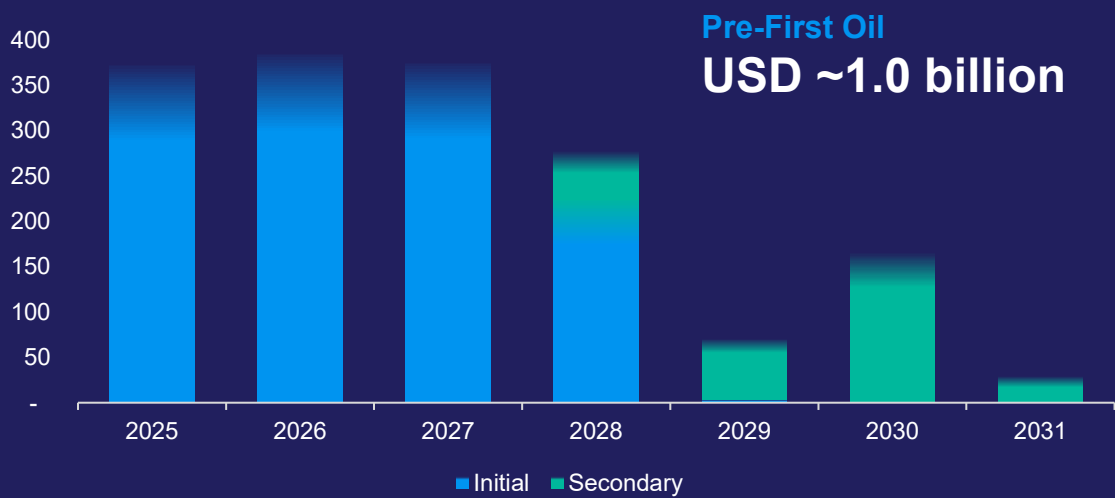


# Maromba capital overview

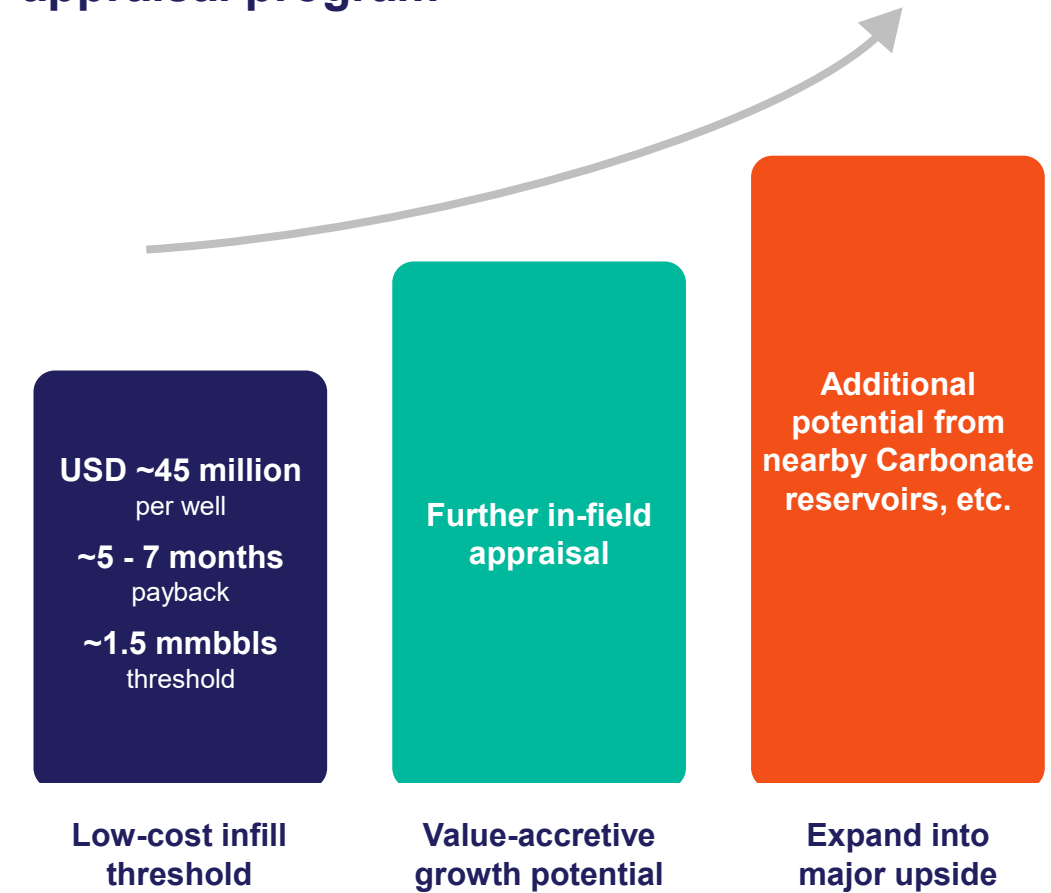


## Maromba investment plan

USD million



## Drilling-capable WHP opening significant appraisal program

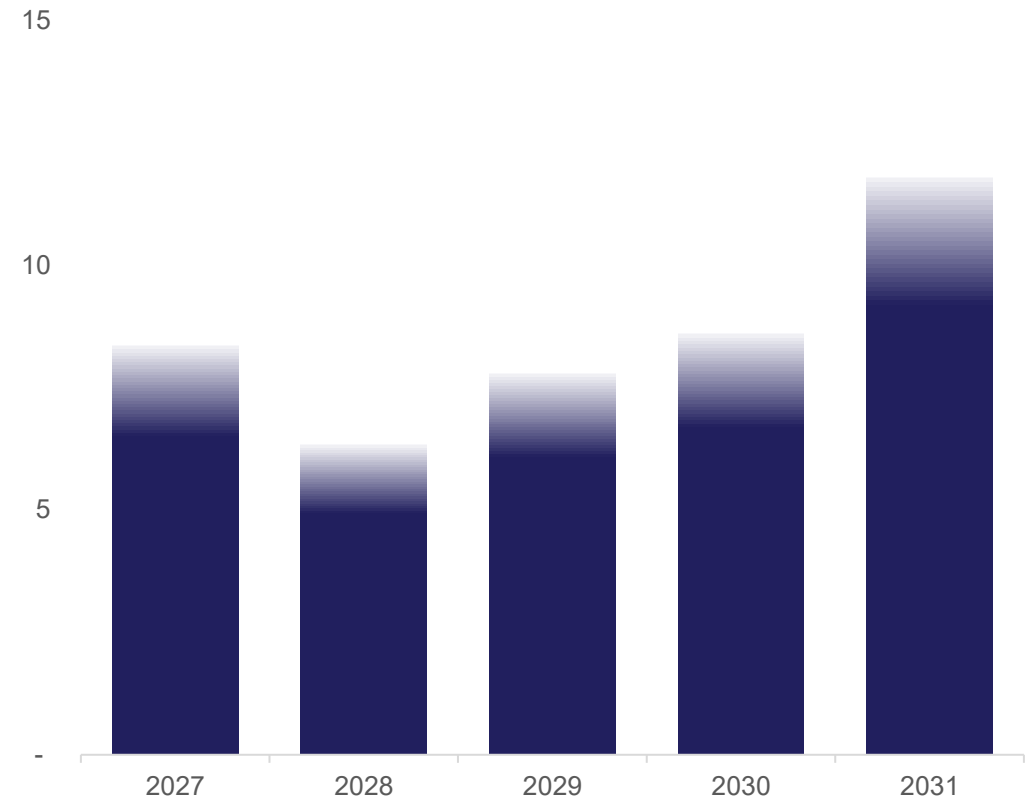


# Predictable OPEX structure with ~90% fixed costs

- Benchmarked with current Golfinho and Dussafu operations, and historic data from Campos basin operations
  - FPSO
  - WHP
  - Drilling
  - Supply boats
  - Inspection
  - Regulatory
  - Construction / Maintenance

## Maromba OPEX

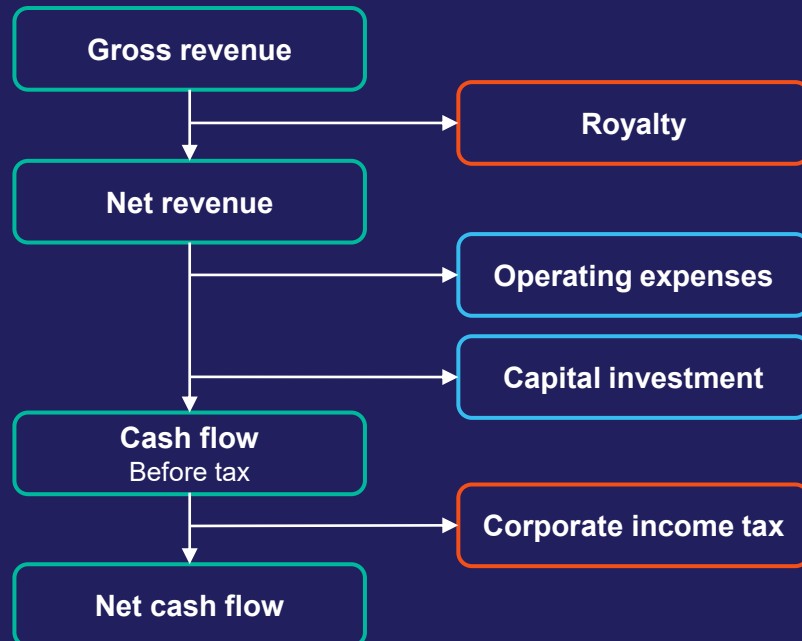
USD per barrel





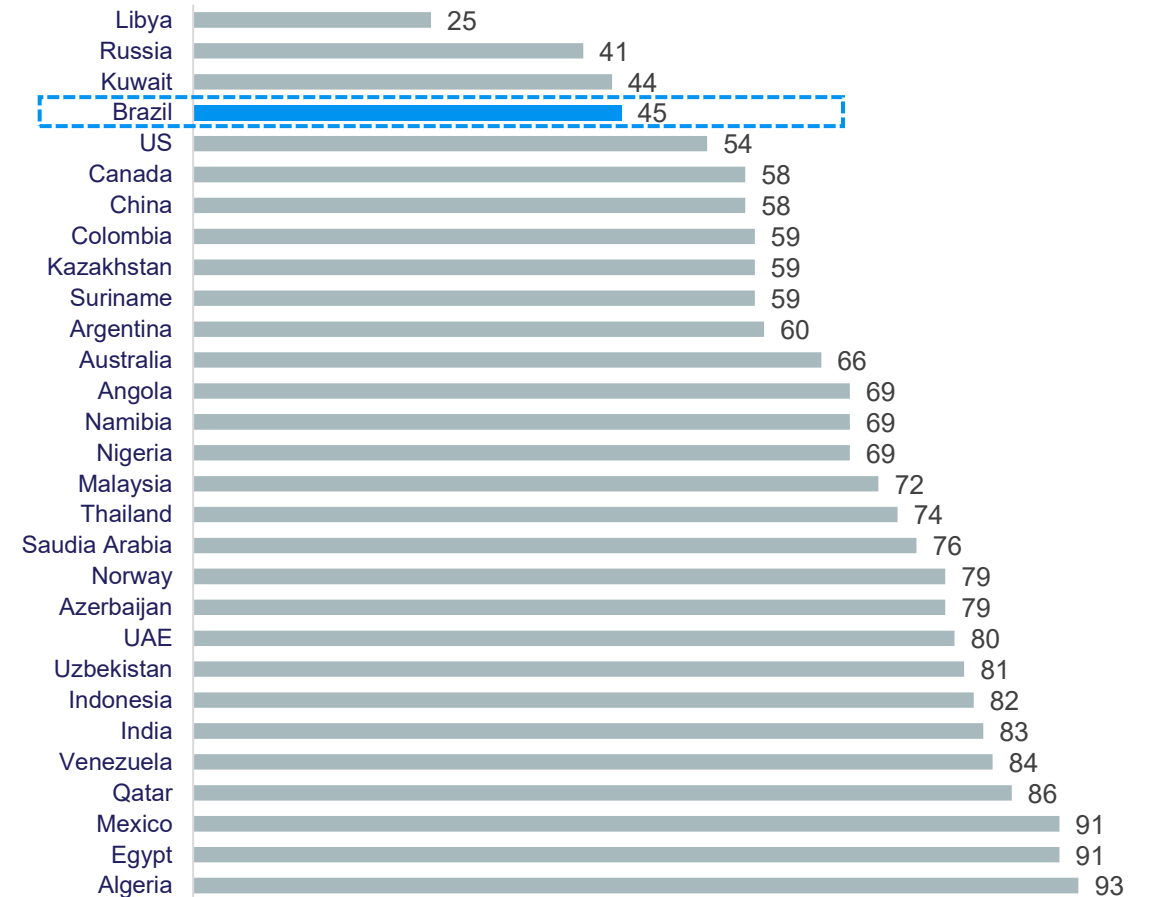
# Competitive fiscal regime

- Concession overview
  - BWE ownership 100% (95% after exercise of 5% Magma back-in)
  - License expiry 2047
  - Royalty reduction to 5% expected before first oil
  - Corporate income tax 34% (including 9% social contribution)
  - Depreciation: Unit of Production method with 2.5x acceleration
  - Tax loss carried forward



## Comparison of government takes globally<sup>1</sup>

Total government take for projects, %



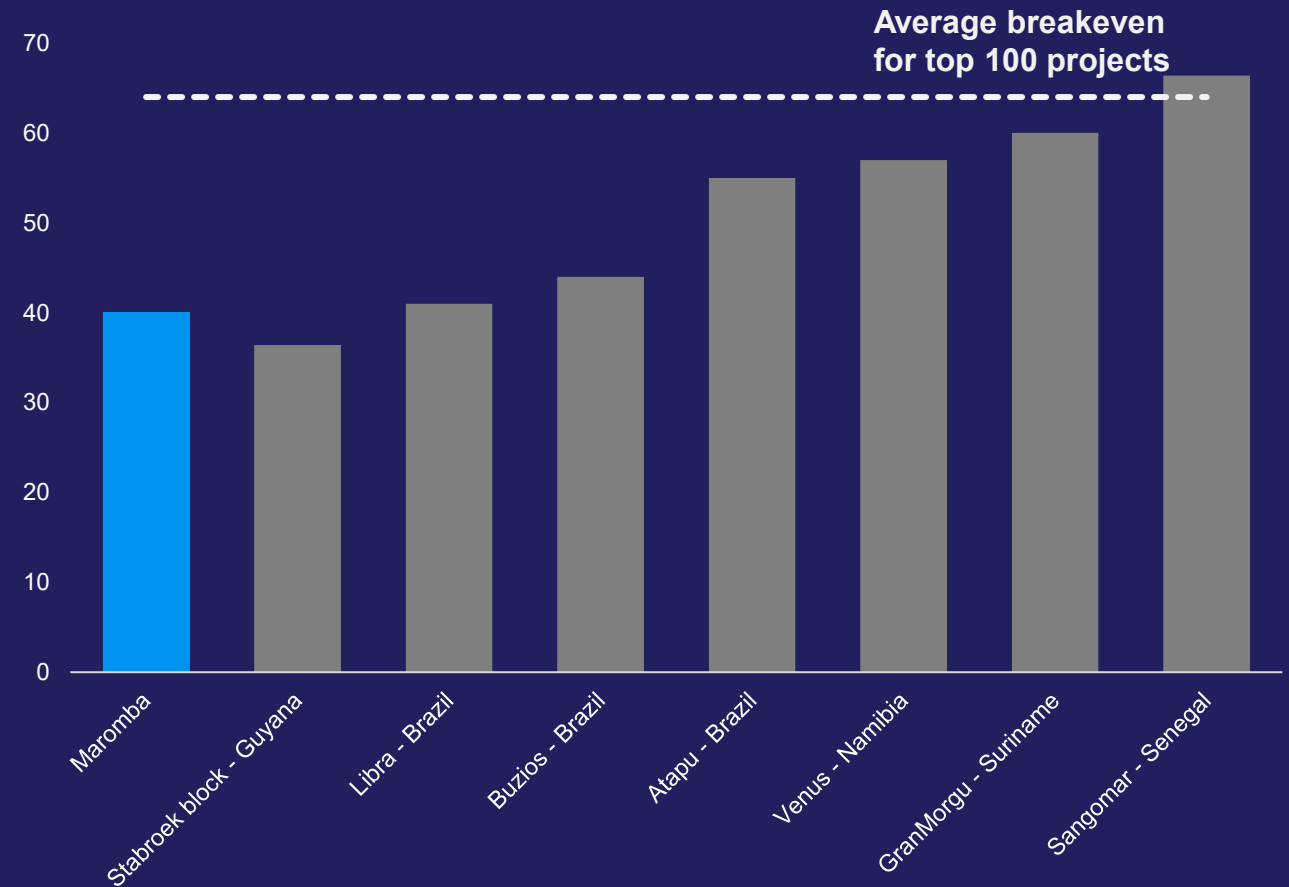
1) Source: Rystad Energy – Fiscal regime. Government take is calculated as NPV of government revenue, assuming a flat oil price of USD 80/bbl

# Maromba positioned among top global projects

- Optimised development plan results in one of lowest oil price breakevens among global projects

## Maromba versus other major projects<sup>1</sup>

Breakeven at 10%, USD/bbl



1) Source: Goldman Sachs Global Investment Research – Top projects 2024 report

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# Other regions of interest

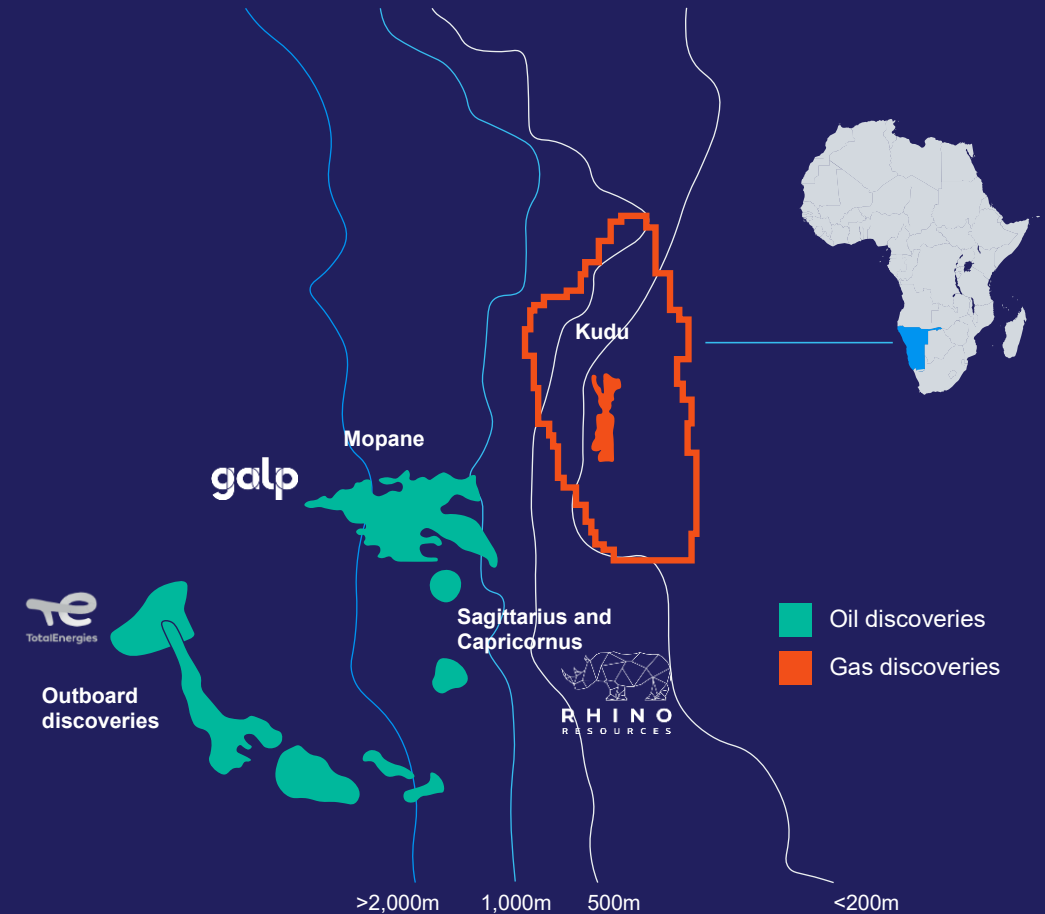
Namibia  
Angola





# Appraising potential in Namibia

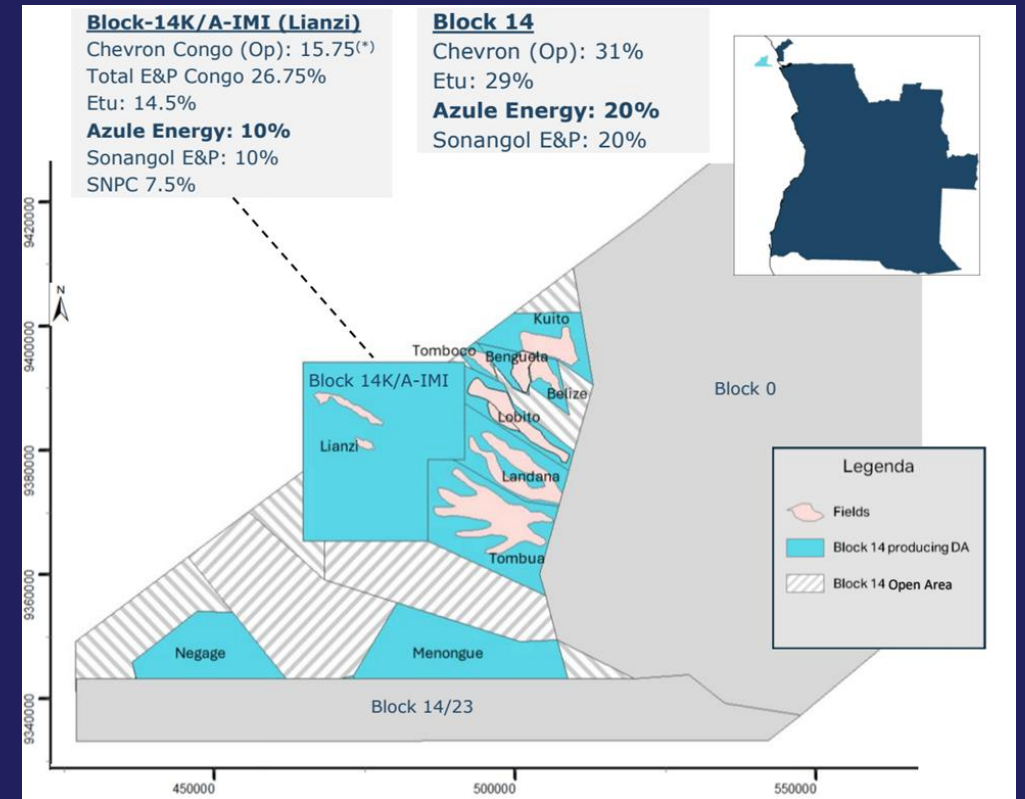
- Shallow-water license in the attractive Orange Basin
- Multiple major oil discoveries in adjacent licences
- Kharas-1 assessment follow-up ongoing and data room to be launched
- PEL 73: non-operated onshore exploration campaign ongoing



# 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



# Financials and outlook





# Strong 2025 performance

Record annual production

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Reduced unit OPEX

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Project portfolio on schedule and cost

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USD 1 billion of low-cost financing

---

Bourdon moving towards FID

---

2025 EBITDA<sup>1</sup>

**\$414M**

2025 net profit<sup>1</sup>

**\$133M**

End-2025 cash position<sup>1</sup>

**\$150M**

# Q4 key figures<sup>1</sup>

Net Production

**25.2 kbopd**

Revenue

**\$123.8M**

OPEX / BBL

**\$21.3**

EBITDA

**\$37.1M**

Net Profit

**\$3.3M**

Operating Cash Flow

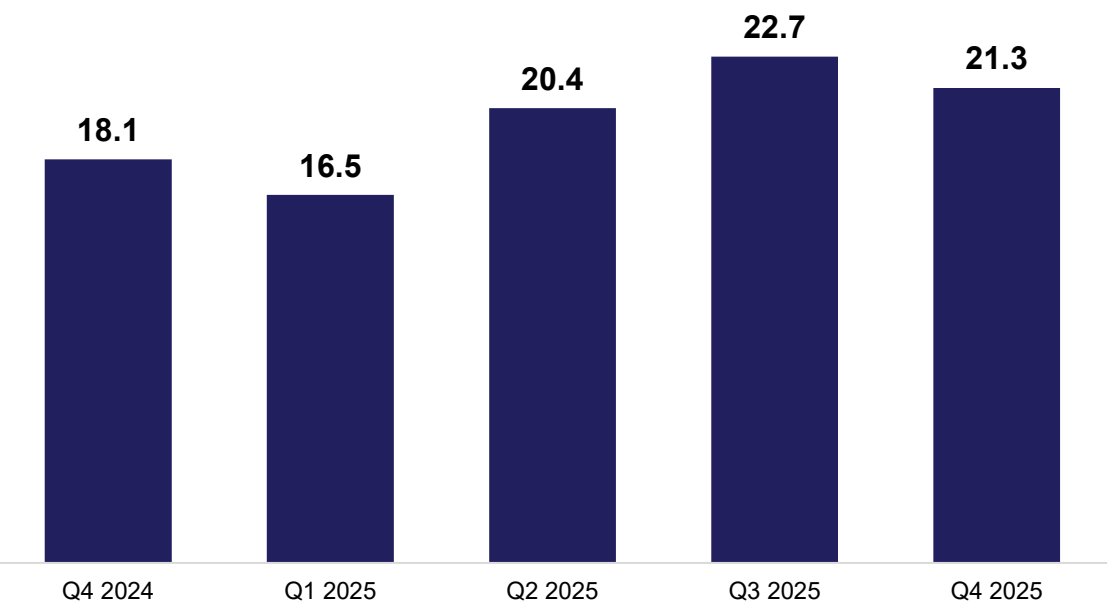
**\$63.5M**



# Delivering competitive unit OPEX

## Average unit OPEX<sup>1</sup>

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



# Financial highlights

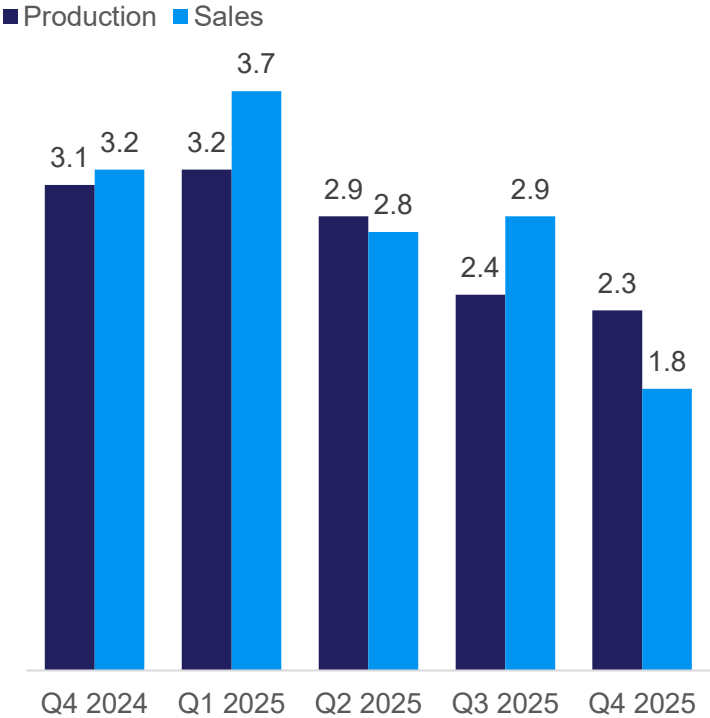
- Delivered on 2025 OPEX and CAPEX guidance
- Value creation plan on track
- Completed Maromba WHP long-term lease agreement
- Highly efficient liquidity structure
- New 2026 guidance



# Financial performance<sup>1</sup>

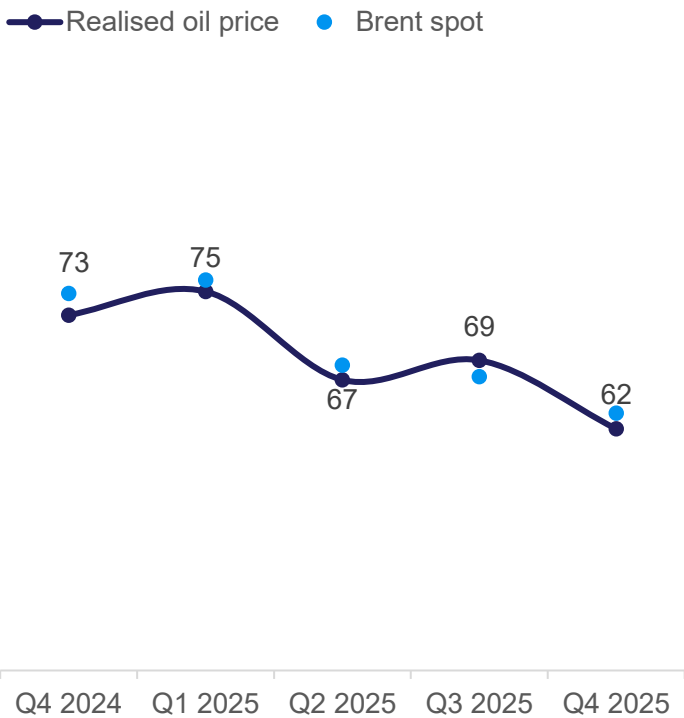
## Production and sales

mmbbls



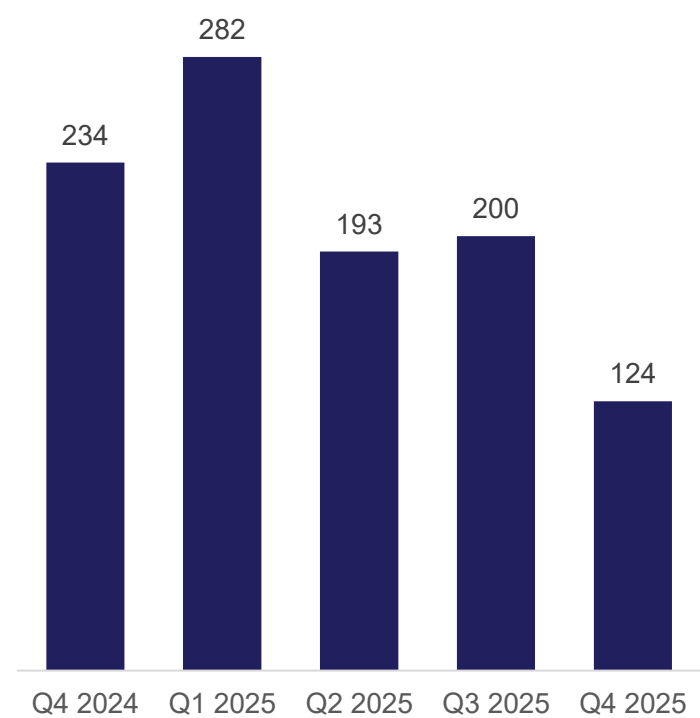
## Realised oil price

USD/bbl



## Revenues

USD million



1) See full financial statements in appendix

# Hedging

Net entitlement production is 100% oil

Dussafu hedge requirement:

- Hedging 40% of volumes year 1
- Hedging 25% of volumes year 2
- No hedge after year 2
- Rolled forward each quarter
- 3-way put spreads and zero-cost collars used
  - Long put at ~55 USD/bbl
  - Short put at ~35 USD/bbl
  - Short call at ~81-89 USD/bbl

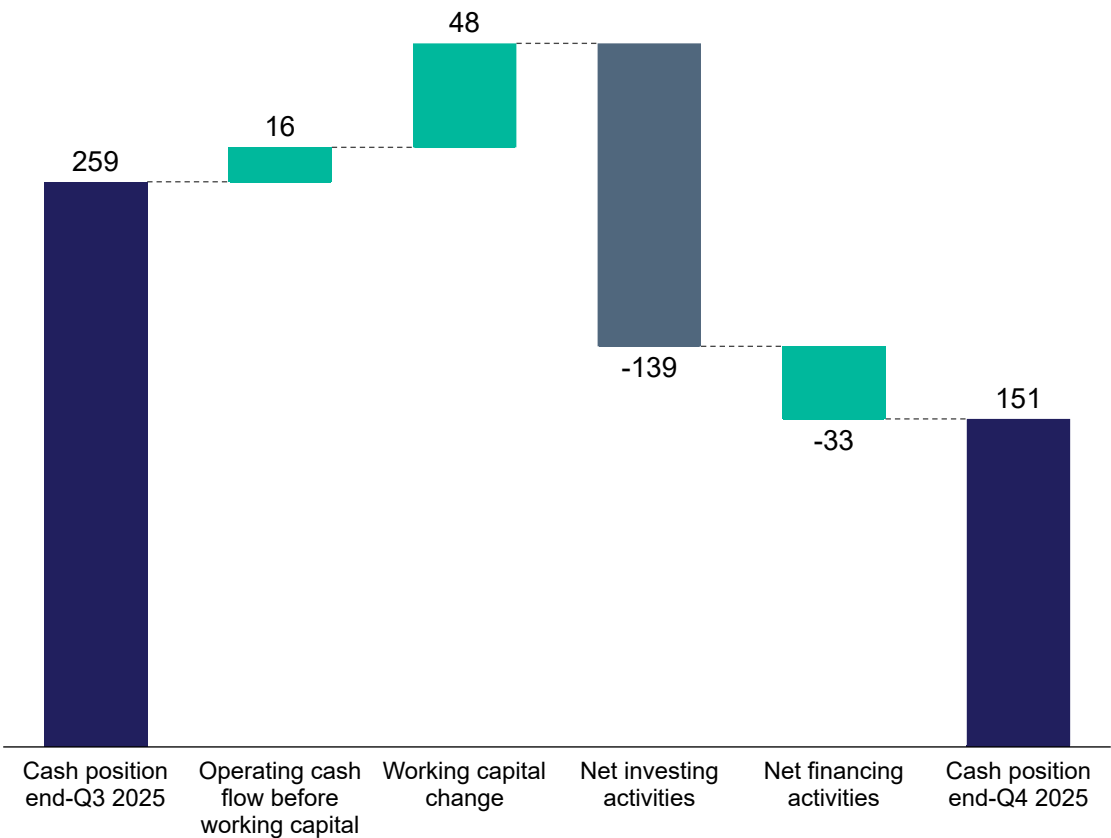




# Quarterly cash flow developing as expected

## 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

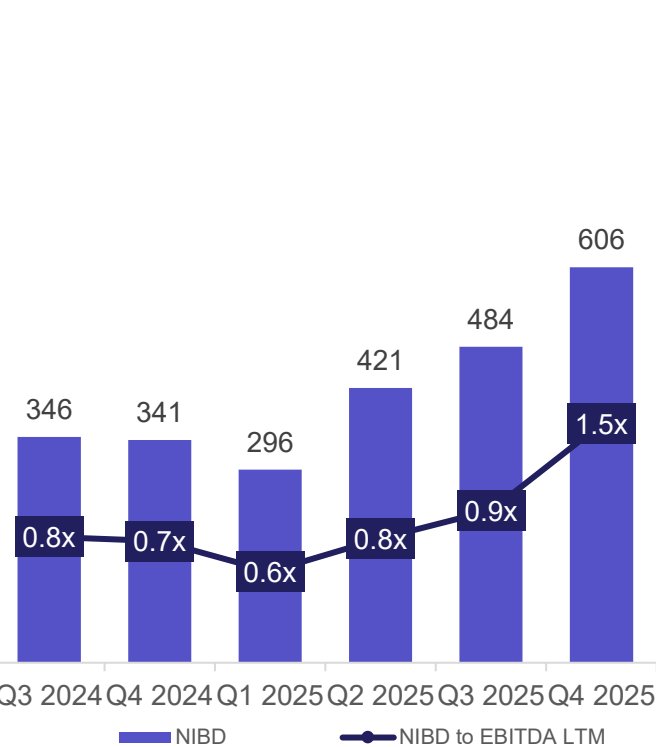
**366** USD million

Cash and undrawn facilities

# Strong financial position

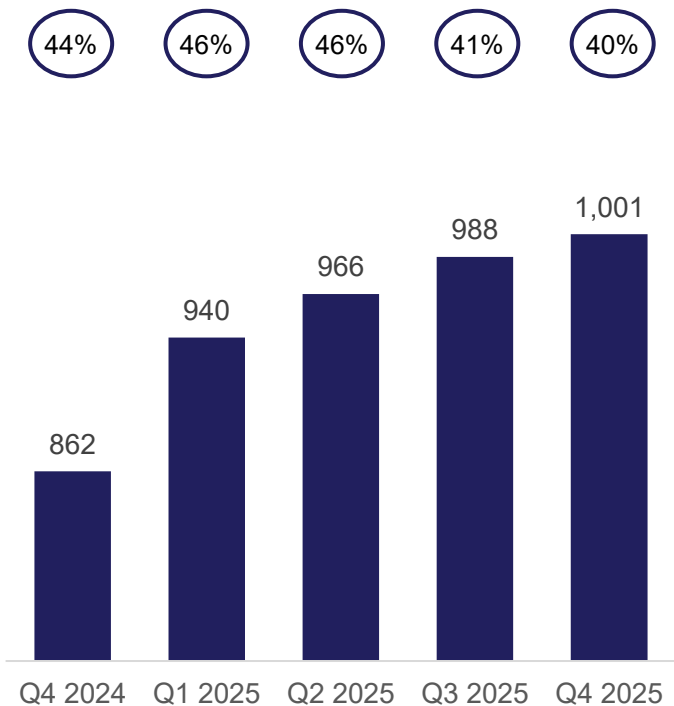
## NIBD to EBITDA<sup>1</sup>

USD million



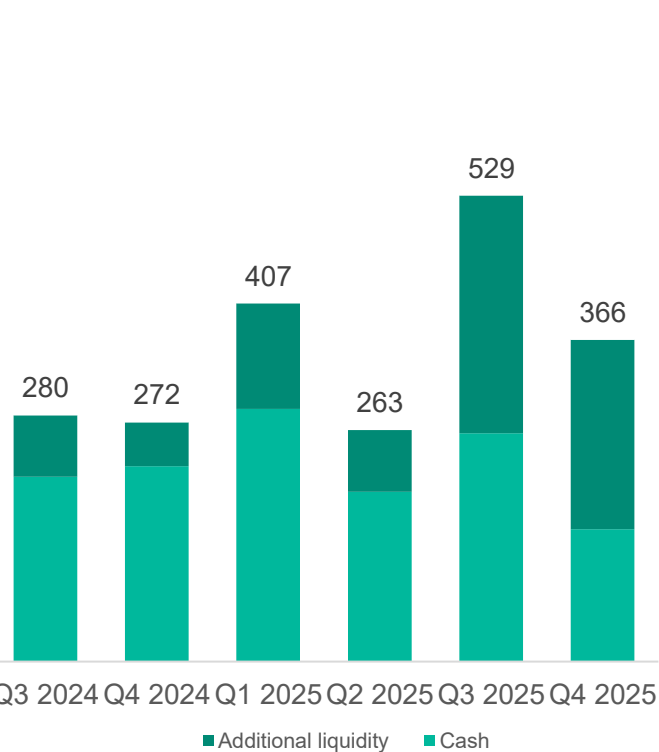
## Book equity and equity ratio

USD million



## Total liquidity<sup>2</sup>

USD million



51

1) NIBD is defined as long-term and short-term interest-bearing debt less cash; ratio calculated as NIBD / twelve month rolling EBITDA

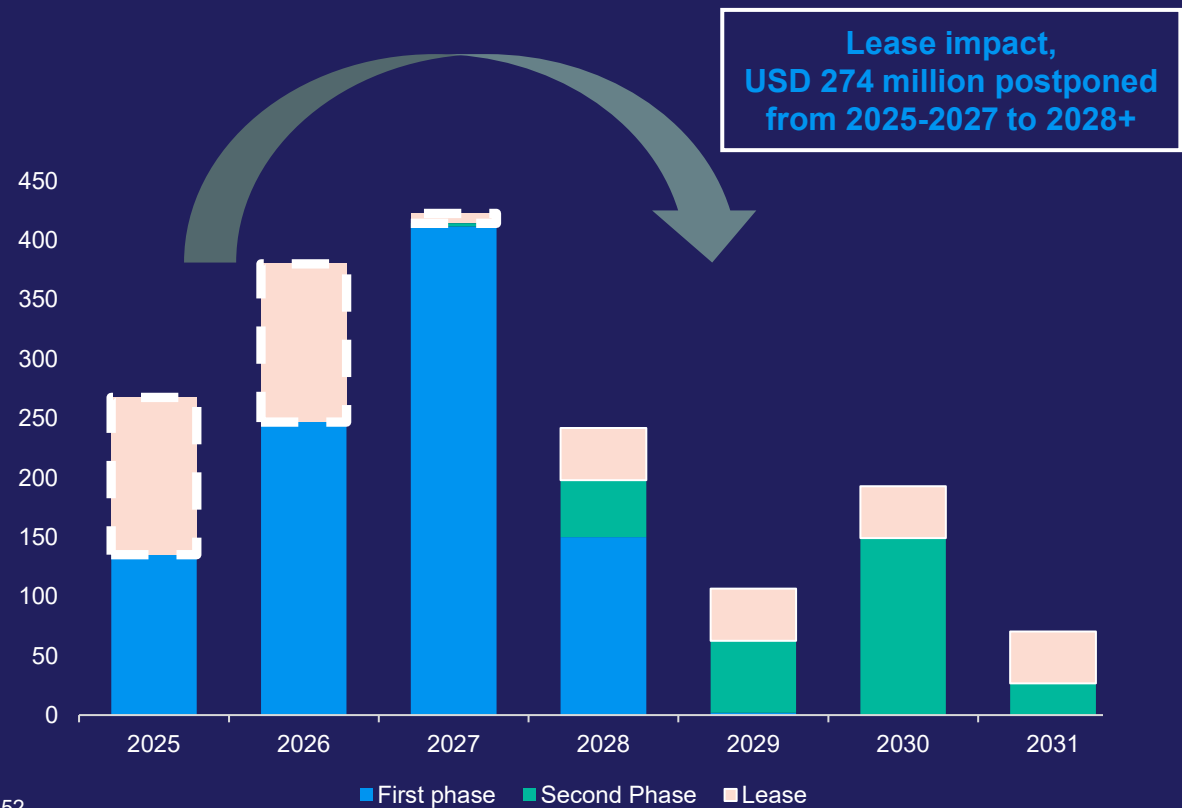
2) Total liquidity includes cash and total undrawn credit from reserve based-lending facility

# Maromba liquidity phasing optimised with new lease

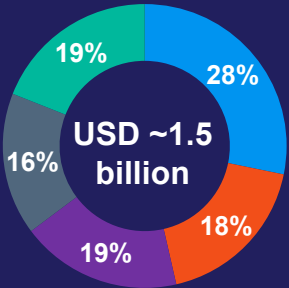
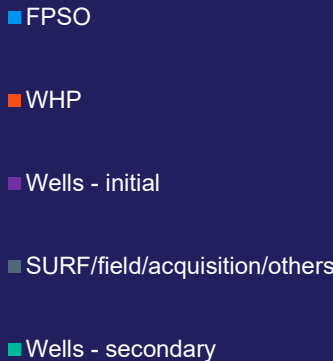
Pre-first oil cash spend reduced by USD 274 million, total budget unchanged

## Maromba investment plan

USD million



## Maromba investments per category



Infrastructure + 6 wells  
USD ~1.2 billion

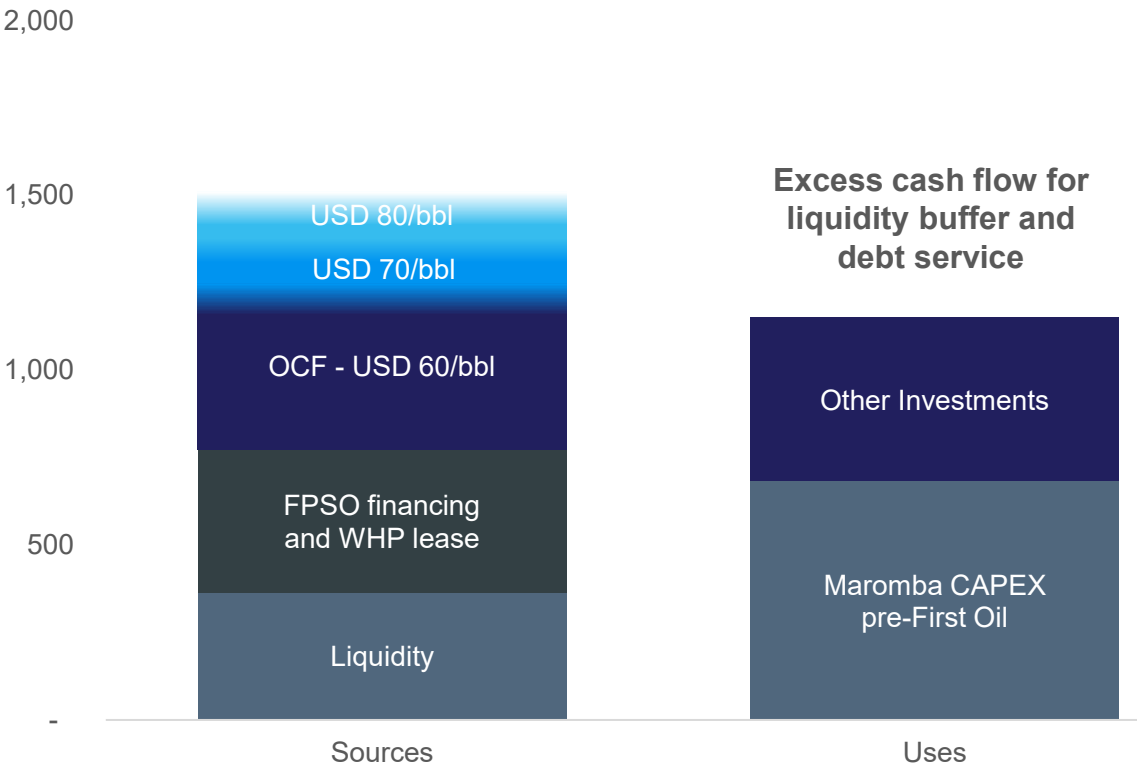
Next 6 wells  
USD ~0.3 billion



# Capital deployment on track towards first oil

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

USD million



## 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

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

# 2026 guidance

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



# 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)
<b>Operating profit before depreciation, amortisation and impairment</b>	<b>141.6</b>	<b>96.0</b>	<b>37.1</b>	<b>457.4</b>	<b>414.2</b>
Depreciation and amortisation	(57.1)	(51.7)	(35.9)	(180.9)	(197.7)
<b>Operating profit/(loss)</b>	<b>84.5</b>	<b>44.3</b>	<b>1.2</b>	<b>276.5</b>	<b>216.5</b>
Interest income	4.3	3.0	2.3	13.1	12.3
Interest expense <sup>1</sup>	(19.9)	(6.4)	(6.1)	(51.0)	(33.6)
Other financial items <sup>1</sup>	3.9	(5.4)	(2.0)	(8.5)	(7.5)
<b>Net financial items</b>	<b>(11.7)</b>	<b>(8.8)</b>	<b>(5.8)</b>	<b>(46.4)</b>	<b>(28.8)</b>
<b>Profit/(loss) before tax</b>	<b>72.8</b>	<b>35.5</b>	<b>(4.6)</b>	<b>230.1</b>	<b>187.7</b>
Income tax expense	(16.8)	(15.4)	7.9	(64.2)	(54.6)
<b>Net profit/(loss) for the period</b>	<b>56.0</b>	<b>20.1</b>	<b>3.3</b>	<b>165.9</b>	<b>133.1</b>

<sup>1</sup> Lease interest expense reclassified from Other financial items to Interest expense (2024 – 2025)

# 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
<b>Total non-current assets</b>	<b>1,620.2</b>	<b>1,894.2</b>	<b>2,155.7</b>
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
<b>Total current assets</b>	<b>350.0</b>	<b>533.1</b>	<b>328.7</b>
<b>TOTAL ASSETS</b>	<b>1,970.2</b>	<b>2,427.3</b>	<b>2,484.4</b>

EQUITY AND LIABILITIES	Q4 2024	Q3 2025	Q4 2025
Shareholders' equity	861.6	987.8	1,001.0
<b>Total equity</b>	<b>861.6</b>	<b>987.8</b>	<b>1,001.0</b>
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
<b>Total non-current liabilities</b>	<b>772.9</b>	<b>1,052.6</b>	<b>1,206.0</b>
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
<b>Total current liabilities</b>	<b>335.7</b>	<b>386.9</b>	<b>277.3</b>
<b>Total liabilities</b>	<b>1,108.6</b>	<b>1,439.5</b>	<b>1,483.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,970.2</b>	<b>2,427.3</b>	<b>2,484.4</b>

# 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)
<b>Net cash flow from operating activities</b>	<b>117.7</b>	<b>89.5</b>	<b>63.5</b>	<b>347.7</b>	<b>315.0</b>
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
<b>Net cash flow from (used by) investing activities</b>	<b>(76.6)</b>	<b>(120.3)</b>	<b>(139.0)</b>	<b>(380.6)</b>	<b>(434.3)</b>
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)
<b>Net cash flow from (used by) financing activities</b>	<b>(29.1)</b>	<b>97.2</b>	<b>(33.3)</b>	<b>60.5</b>	<b>48.0</b>
<b>Net change in cash and cash equivalents</b>	<b>12.0</b>	<b>66.4</b>	<b>(108.8)</b>	<b>27.6</b>	<b>(71.3)</b>
Cash and cash equivalents at beginning of period	209.8	192.9	259.3	194.2	221.8
<b>Cash and cash equivalents at end of period</b>	<b>221.8</b>	<b>259.3</b>	<b>150.5</b>	<b>221.8</b>	<b>150.5</b>



# Energy infrastructure portfolio

**MaBoMo** Gabon



**Production jack-up at Dussafu – sale lease-back**

- Acquired in 2020 for a combined USD 14.5 million including Jasmine Alpha
- Converted to production unit for Hibiscus/Ruche with a saving of ~USD 100 million in capex vs newbuild jacket

**FPSO Adolo** Gabon



**FPSO for Dussafu - Bareboat lease contract with BW Offshore**

- Production, storage and offtake hub at Dussafu in Gabon

**Cidade de Vitória** Brazil



**FPSO for Golfinho – owned**

- Production, storage and offtake hub for Golfinho fields, acquired from Saipem for USD 73 million

**BW Maromba** China



**FPSO for Maromba – owned**

- Former *BW Polvo* - turret-moored FPSO with 1.3 mmbbls storage capacity
- Acquired for USD 50 million in 2024
- At yard for refurbishment and upgrades before deployment on the Maromba field

**Valaris 247** Australia



**Jack-up production unit for Maromba – owned**

- Gorilla Class deep water jack-up to be acquired for USD 108 million in 2H 2025
- Conversion to well-head platform with onboard drilling on the Maromba field
- Capex-efficient, proven deployment strategy

**Jasmine Alpha** UAE



**Jasmine Alpha – owned**

- *MaBoMo* sister rig
- Additional production unit at Dussafu or new ventures

**West Leo** Norway



**West Leo – owned**

- 2011-built UDW harsh environment semisubmersible rig, acquired for USD 14 million
- Potential production unit for Kudu

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