

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

Production 2025¹
~30 kbopd

Market cap²
\$ ~1.2bn

Employees
500

2025 EBITDA
\$414m

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%

Our investment proposition remains firm

Diversified asset base
with material reserves

>600 mmboe
Reserves and resources¹

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 Brent²

Strong financial
foundation

1.5x
NIBD/EBITDA ratio³



4

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

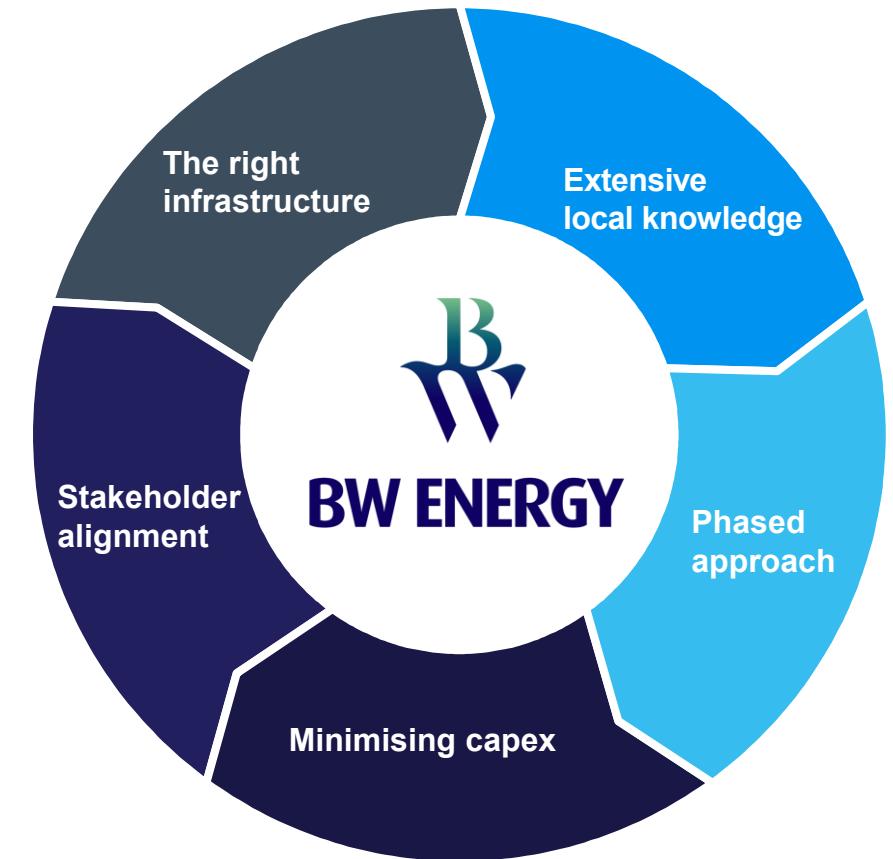
3) Net interest-bearing debt divided by last 12-months EBITDA at 31 December 2025

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 Brazil¹



3

Projects in execution
developing 149 mmboe²

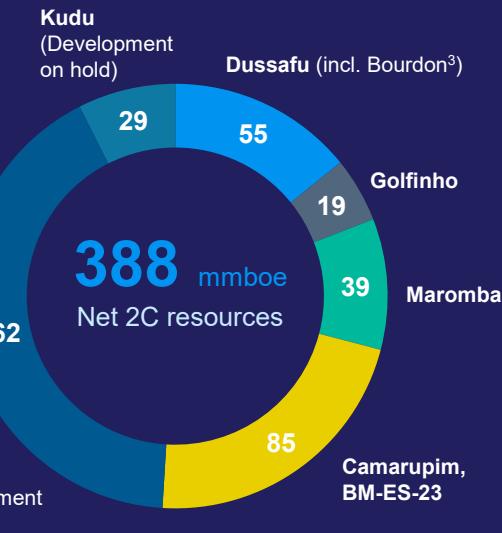
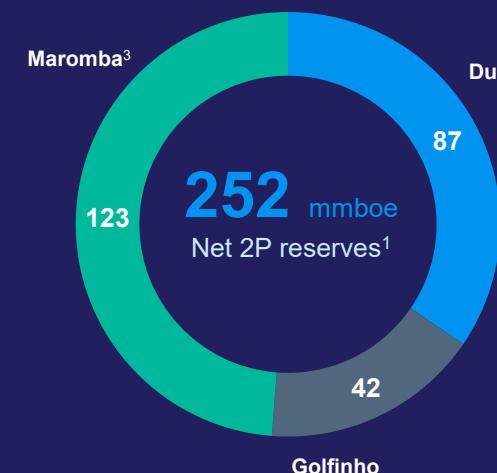
293%

2024 Reserve replacement ratio³

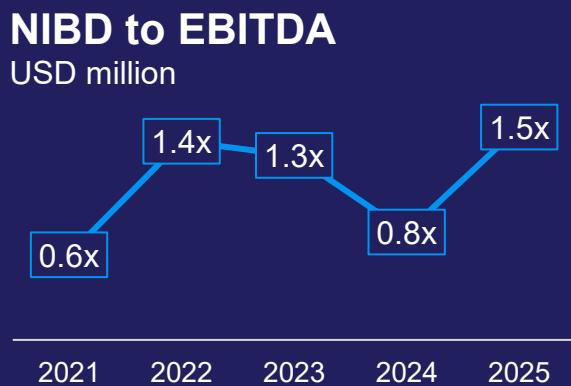
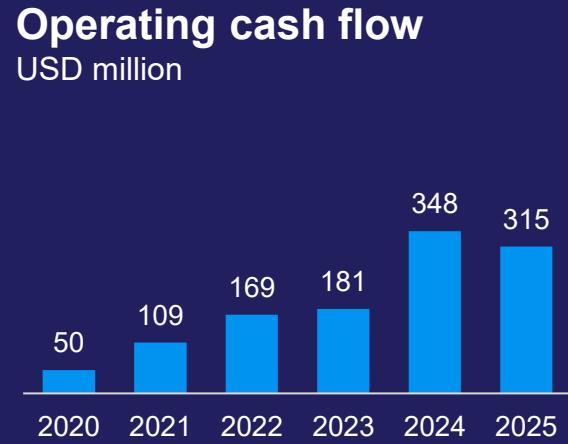
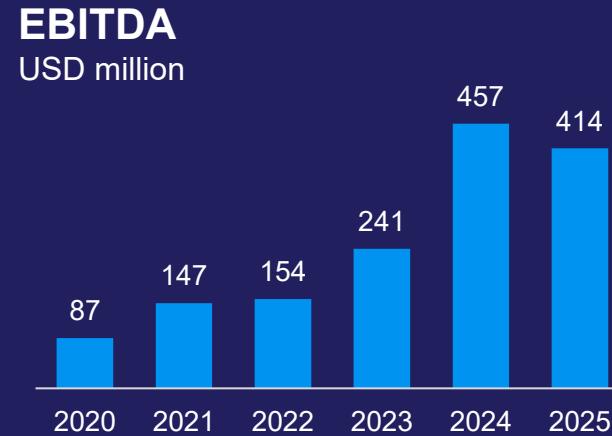
640

mmboe

Net 2P reserves + 2C resources⁴



Strong financial performance



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

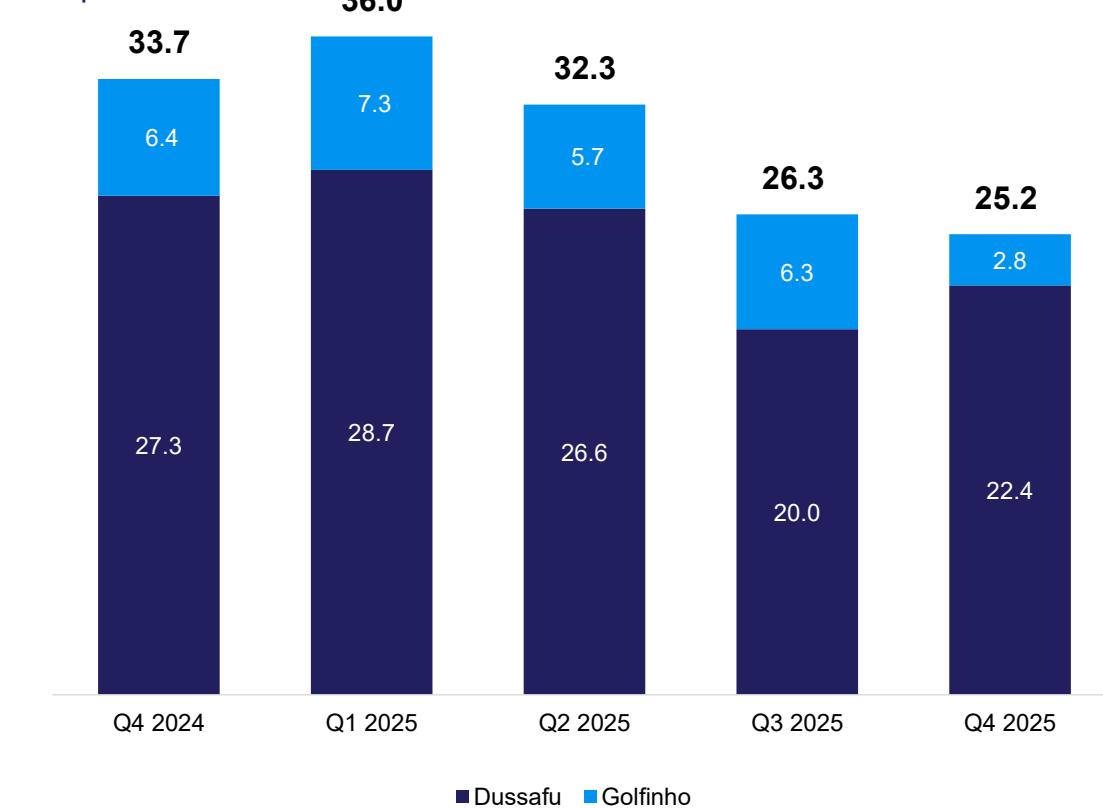
2025 guidance

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

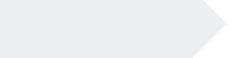
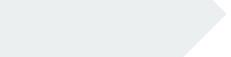
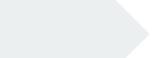
Low risk, high profitability
infill drilling and appraisal

Bourdon sanction

New Dussafu cluster
progressing towards FID



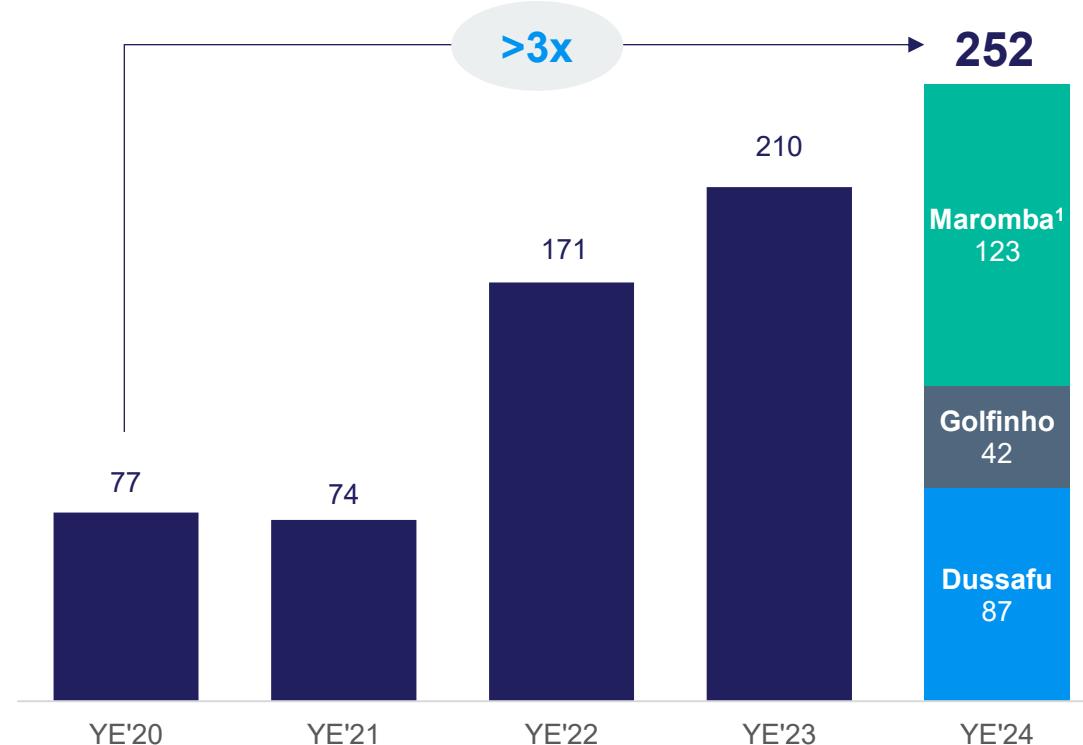
Development plan in high-value growth projects

Asset	2P reserves (mmboe)	2026	2027	2028	Details	First oil	IRR 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%
					<i>Bourdon discovery in Dussafu being matured towards FID</i>	Pre-FID	-

Track record of expanding a high-quality resource portfolio

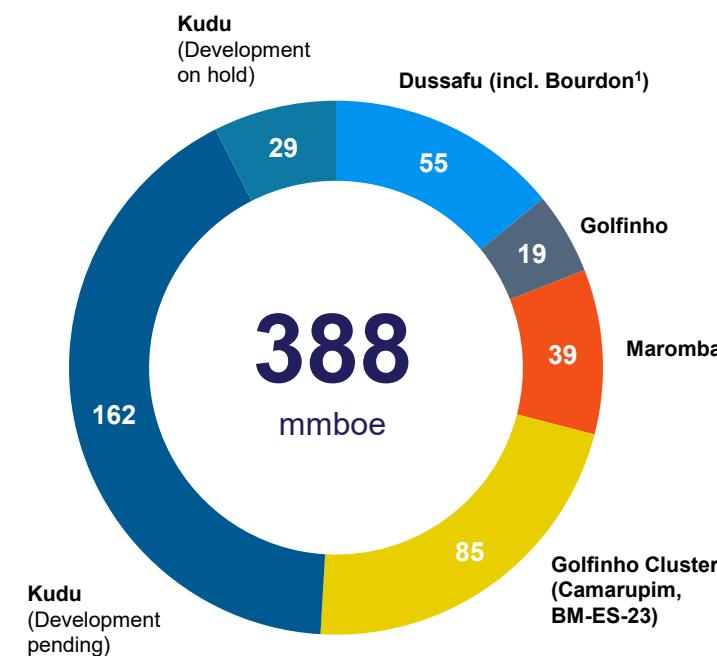
Consistently growing reserve base...

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

76.49%

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

USD >10bn

total market cap of listed BW Group companies



Zero-harm objective for people and environment

Safe operations

1.5

TRIR H1 2025¹

0.4

LTIR H1 2025¹

>2 years

Without LTI on FPSO
Cidade Vitoria (Golfinho)

>1000 days

Without LTI on
MaBoMo WHP (Dussafu)

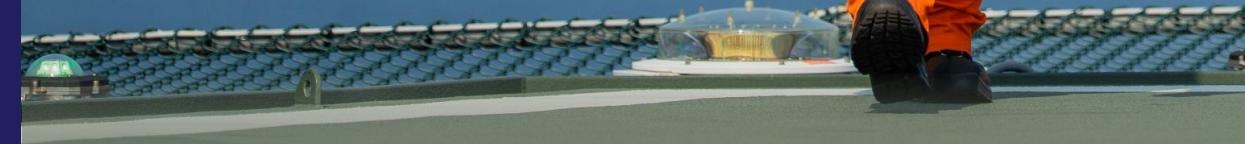
Resource-efficient phased development strategy

- Reusing existing offshore assets to produce from already proven reservoirs
- **70-80% lower GHG** emissions from redeployment of exist FPSO vs. newbuild²
- Supporting local communities across global operations

Minimising impact
to environment

Working for
local society

Sound
governance



Gabon

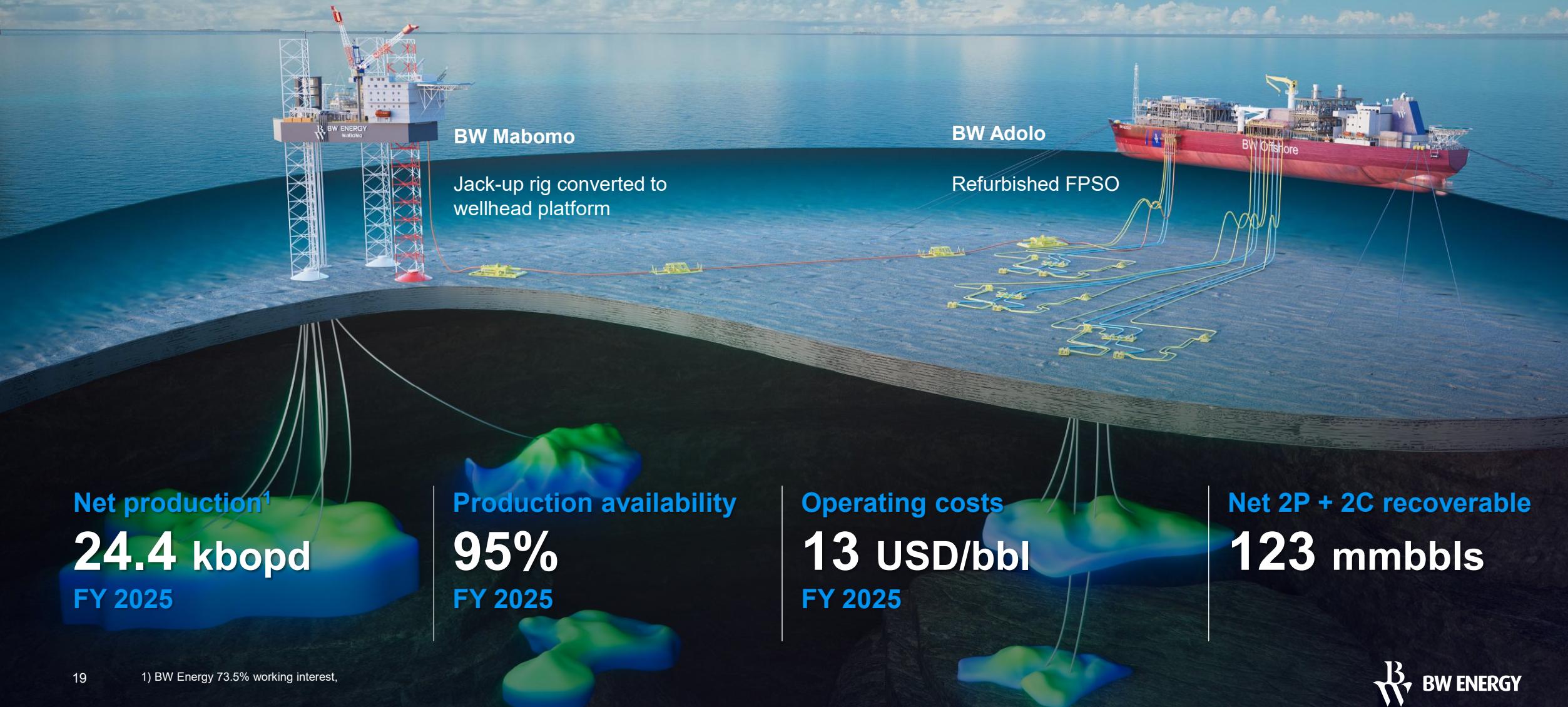
Producing
Dussafu

In development
MaBoMo phase 2

Pre-FID
Bourdon

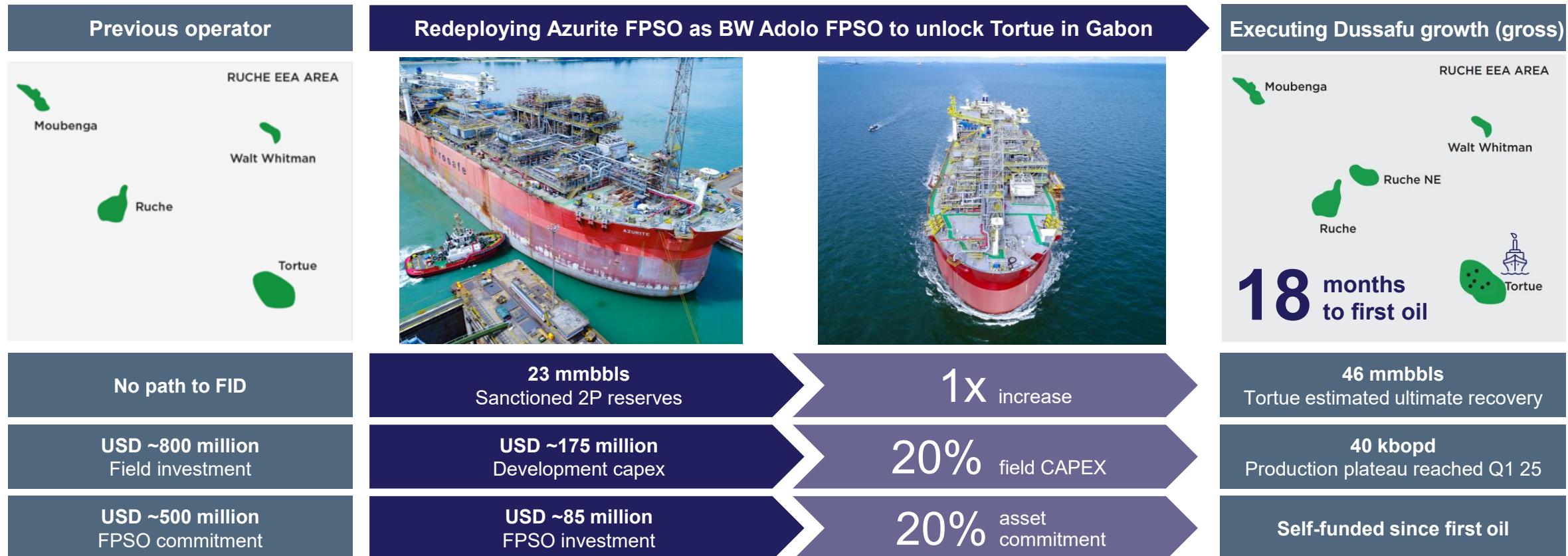


Dussafu: BW Energy's core strategy in practice



Strategy proven at Dussafu

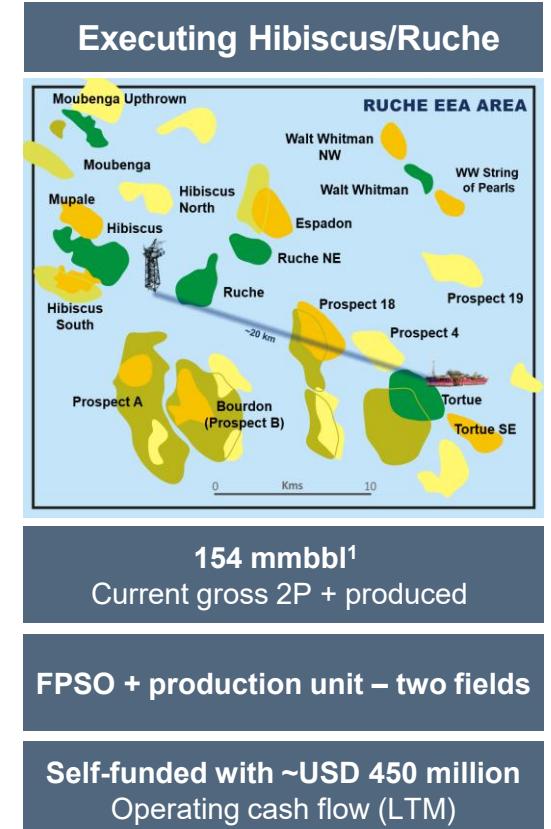
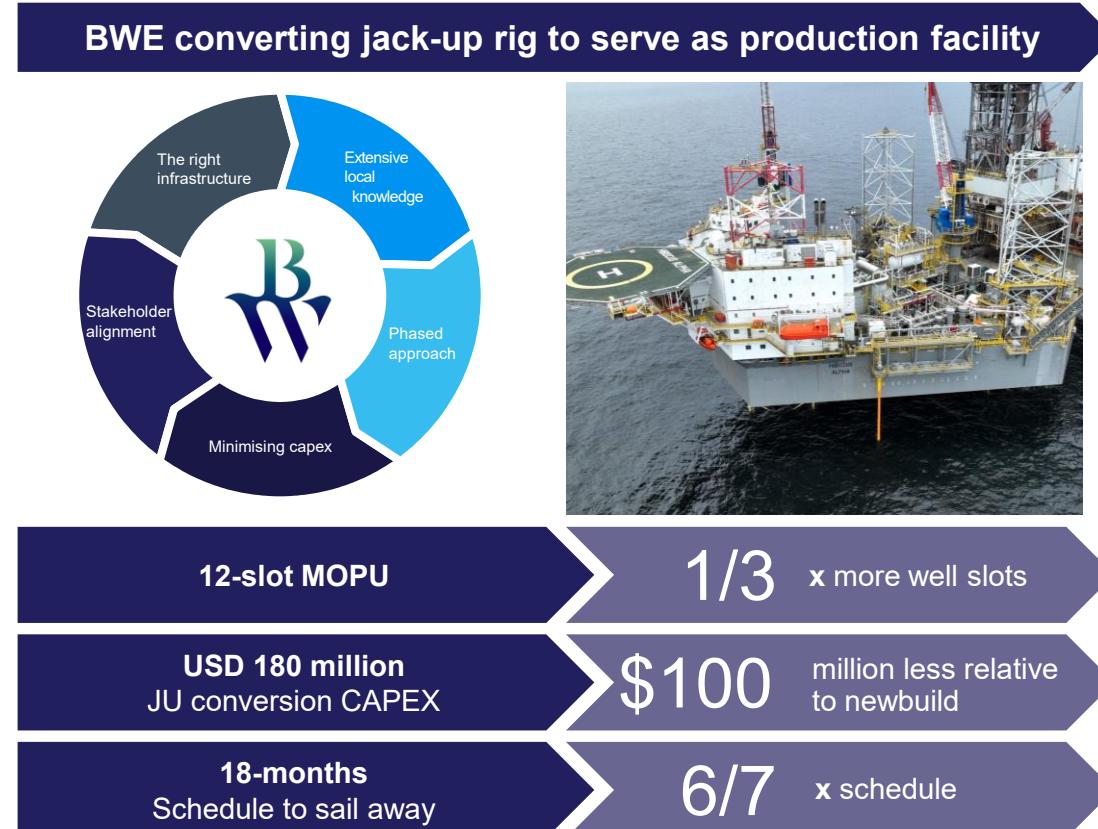
One of the fastest-ever FPSO greenfield developments enabled through repurposed infrastructure



Proven approach, extended application

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

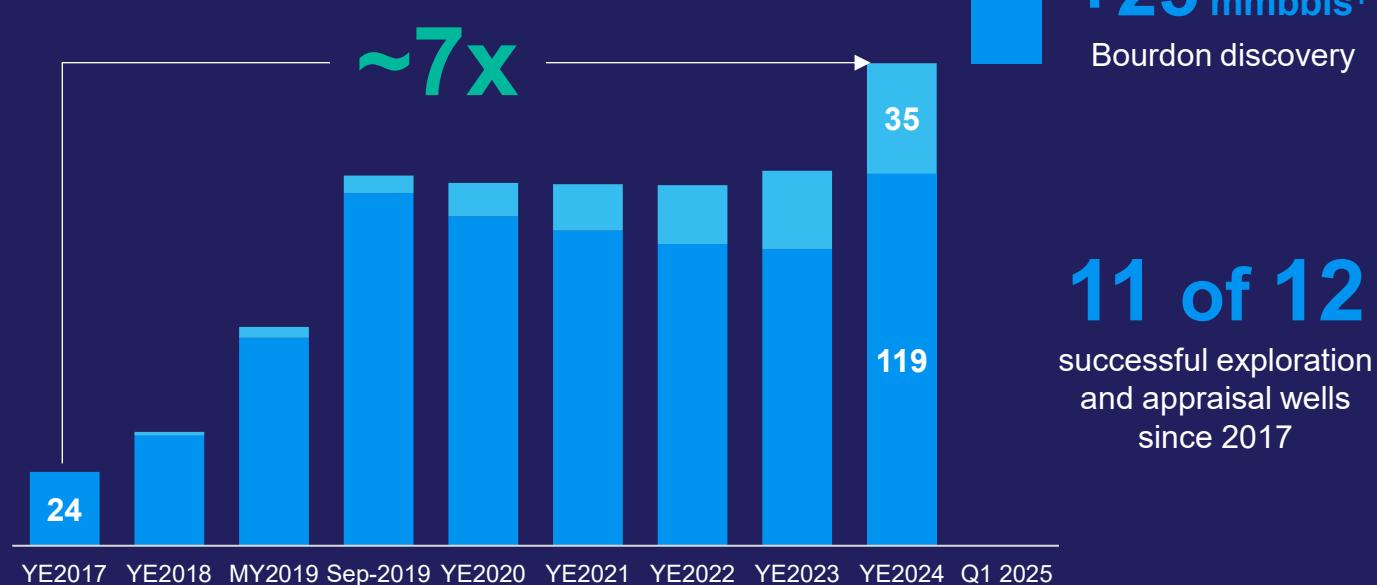
Newbuild WHP Concept	
9-slot WHP	
USD 280 million WHP CAPEX	
21-months Schedule to sail away	



Infrastructure-led appraisal at Dussafu

Resource development since inception

■ 2P reserves ■ Cumulative production



New projects in and near execution

MaBoMo Phase 2 – 19 mmbbls¹

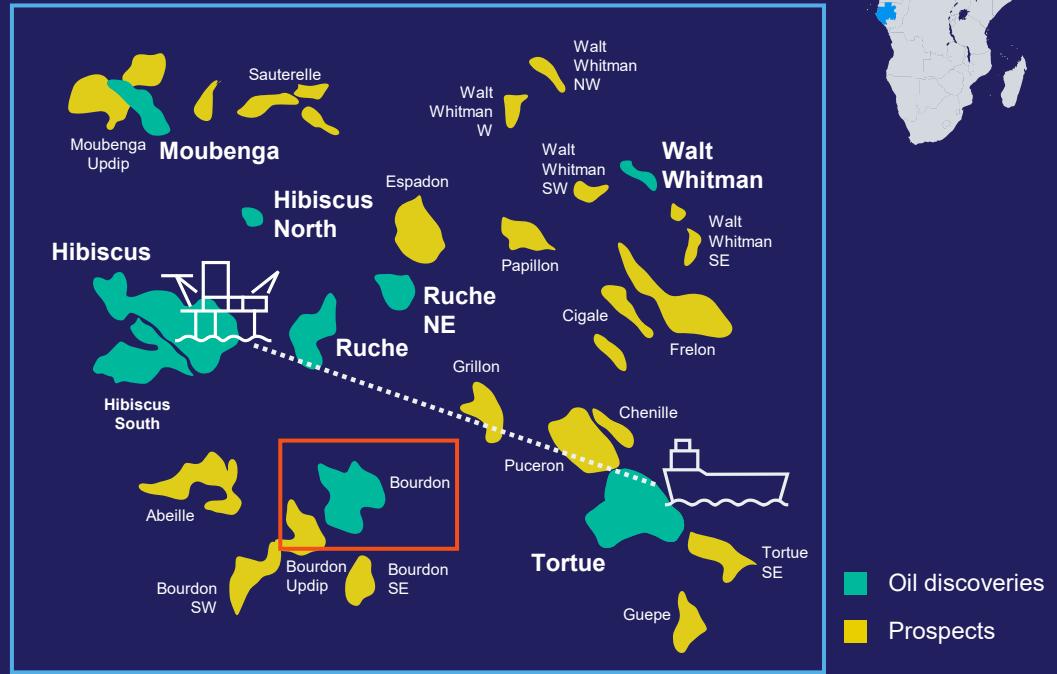
- 4 new wells planned from Q2 2026
- First oil expected late 2026
- USD ~180 million investment¹
- >50% IRR at USD 60 Brent

Bourdon – 25 mmbbls¹

- Maturing Q1 2025 discovery to FID²
- 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 recoverable¹
 - Not included in 2024 Statement of Reserves
- Planned deployment of *MaBoMo* sister-rig *Jasmine* with four initial producing wells

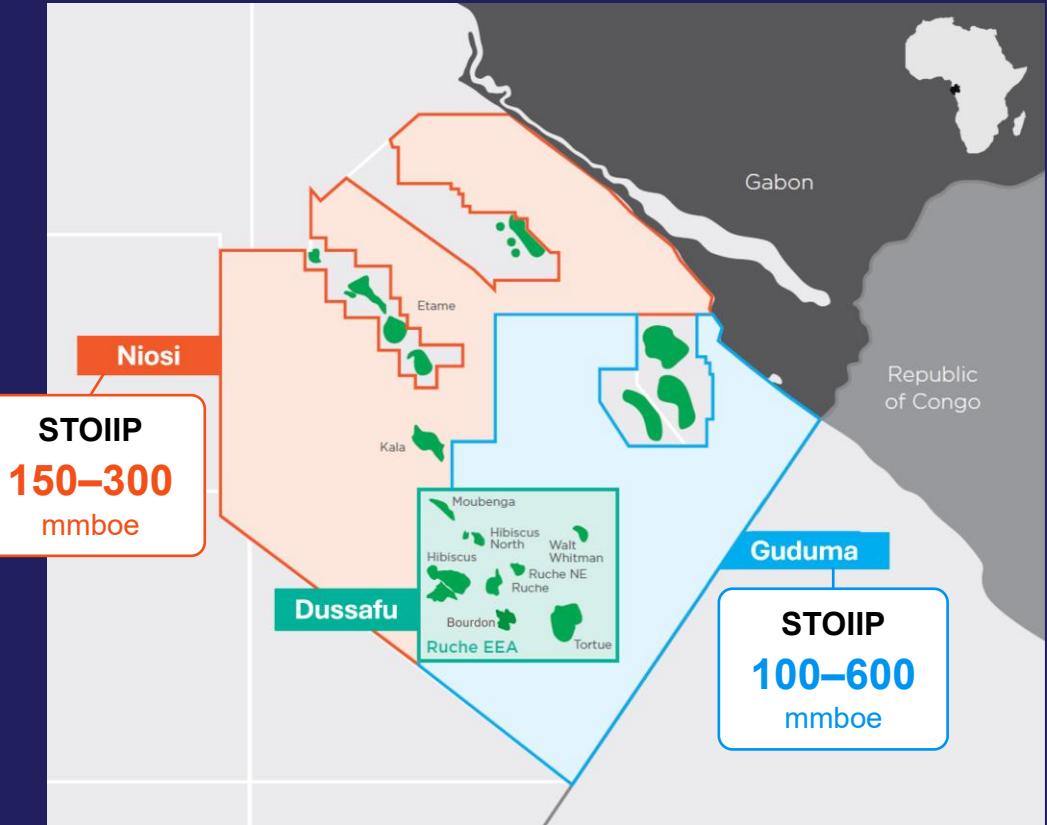


Field facts Dussafu licence

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 ²
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 km² 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 production¹
5.5 kbopd
FY 2025

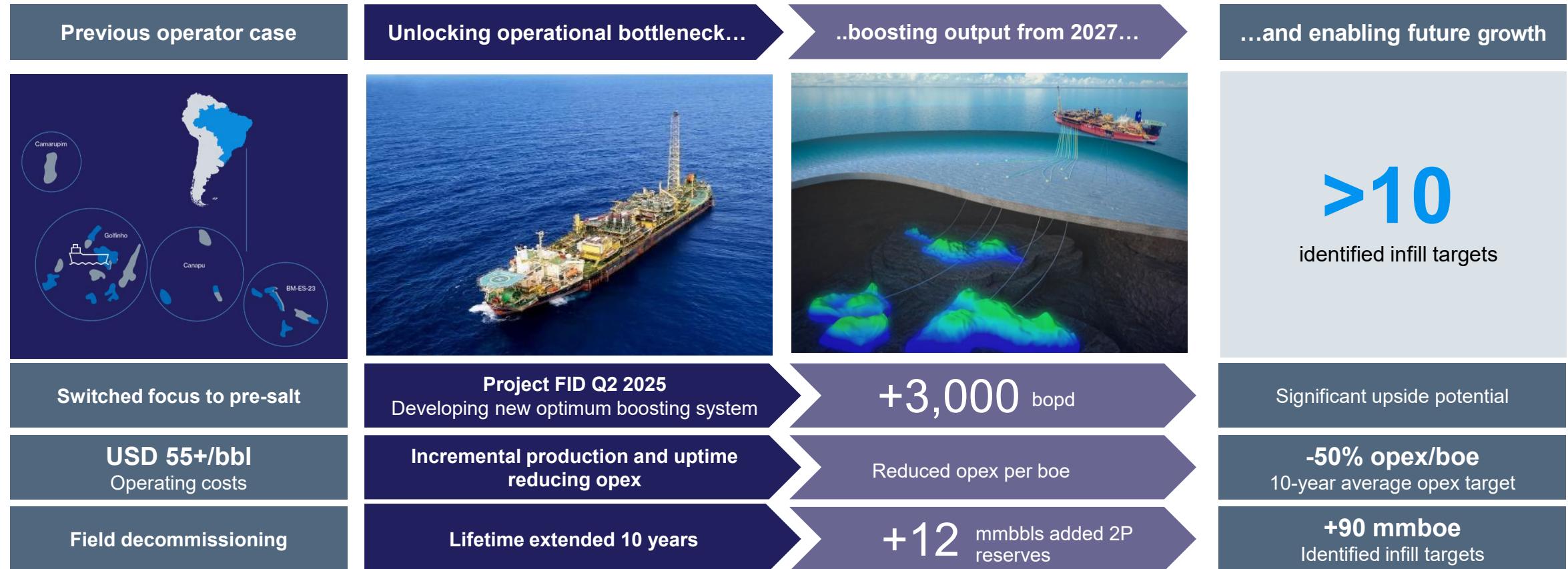
Production availability
77%
YTD 2025

2P reserves + 2C resources¹
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 mmbbls¹

CAPEX

USD 107M

Production increase

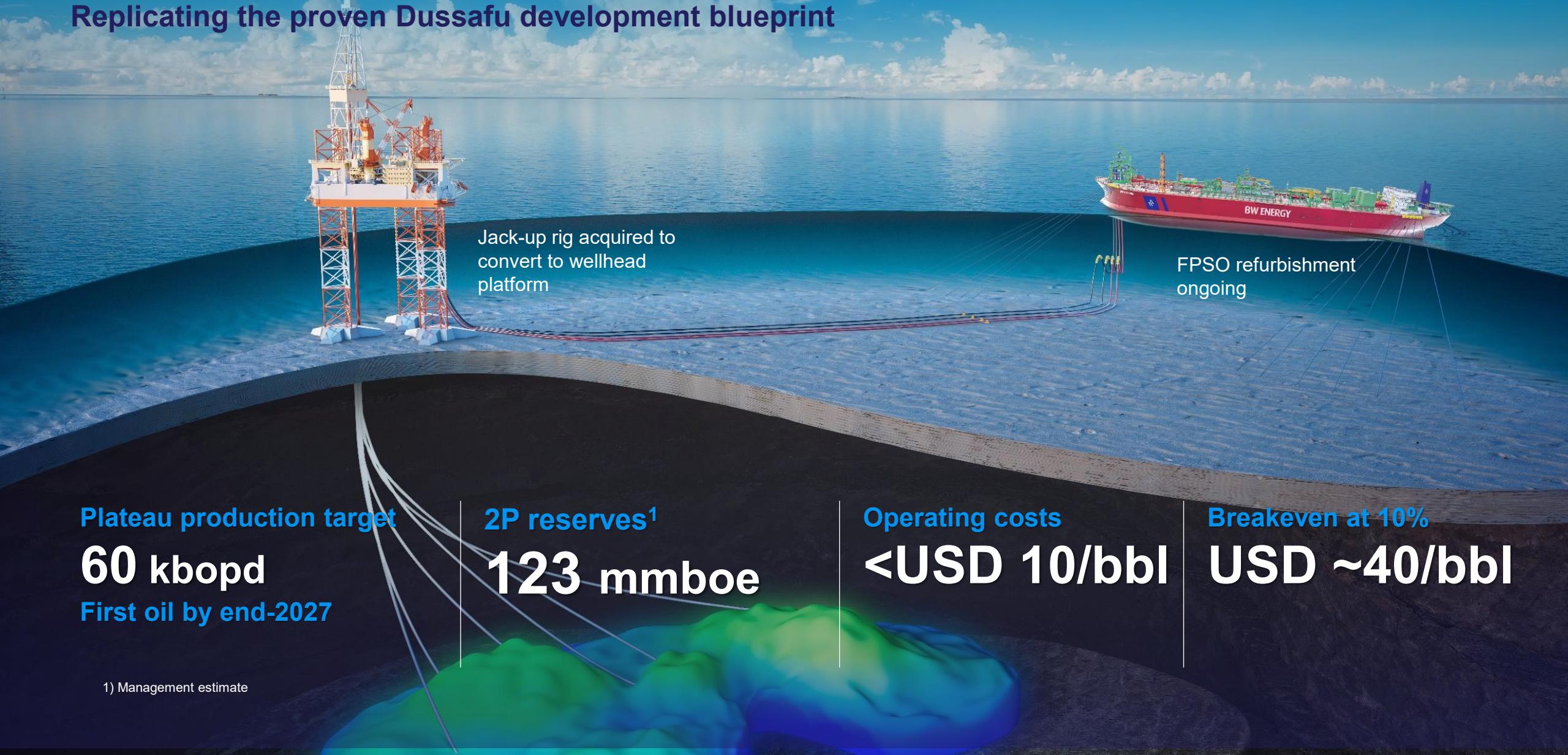
+3 kbbls/day

Break-even at 10%

USD ~47/bbl

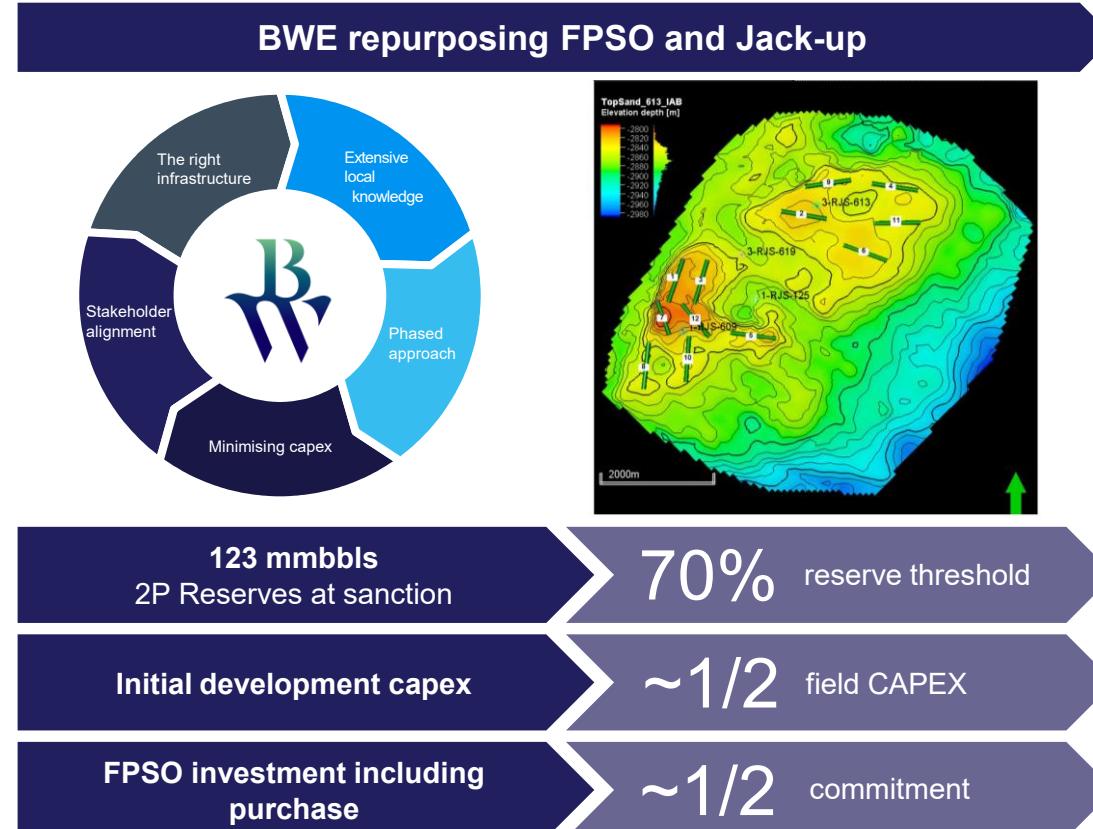
Maromba: Lifting the company to the next level

Replicating the proven Dussafu development blueprint



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 mmboe¹ of oil in place
- CAPEX-efficient development concept with refurbished FPSO and redeployed jack-up
- 100% working interest³

Development

FPSO, WHP and 12 planned wells

Total CAPEX

USD 1.5 billion

IRR at USD 60/bbl

>30%



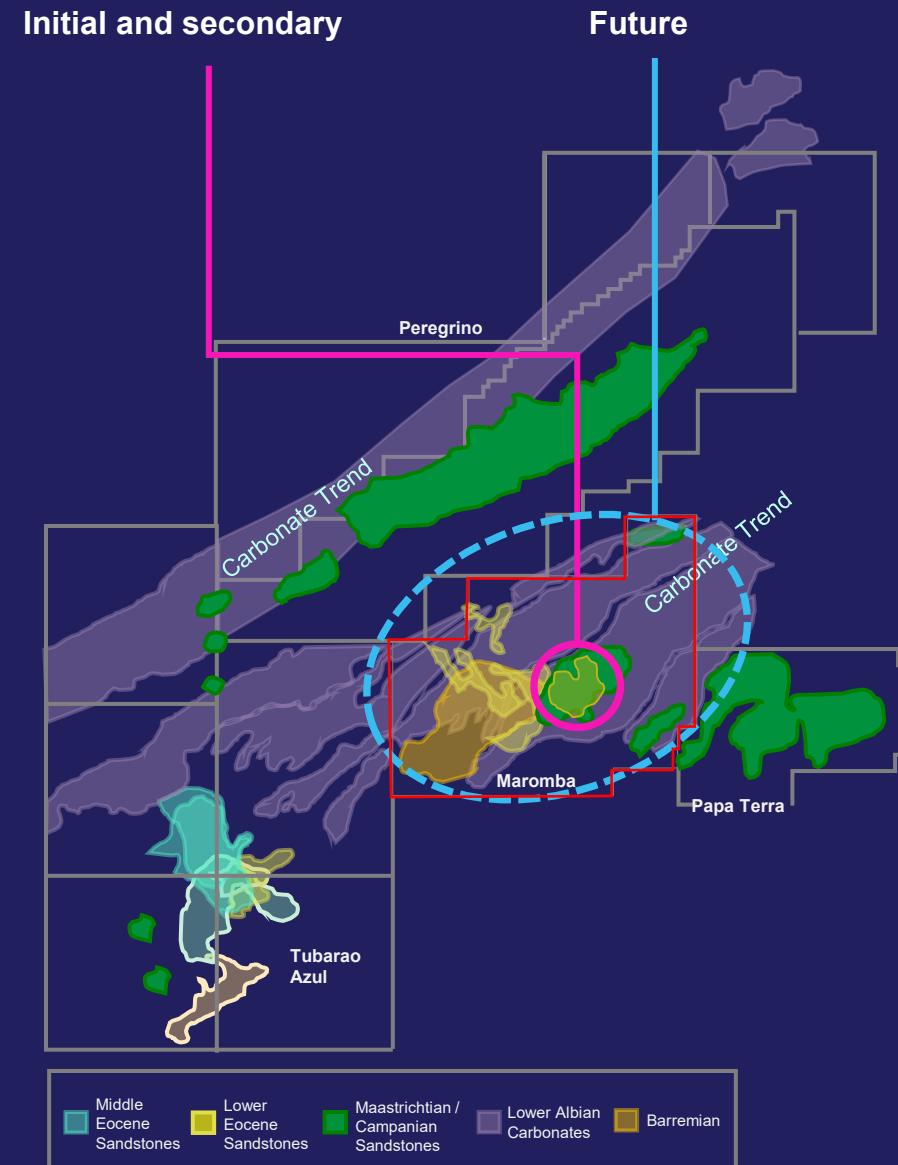
1) Management estimate

2) Assuming USD 60/bbl oil price

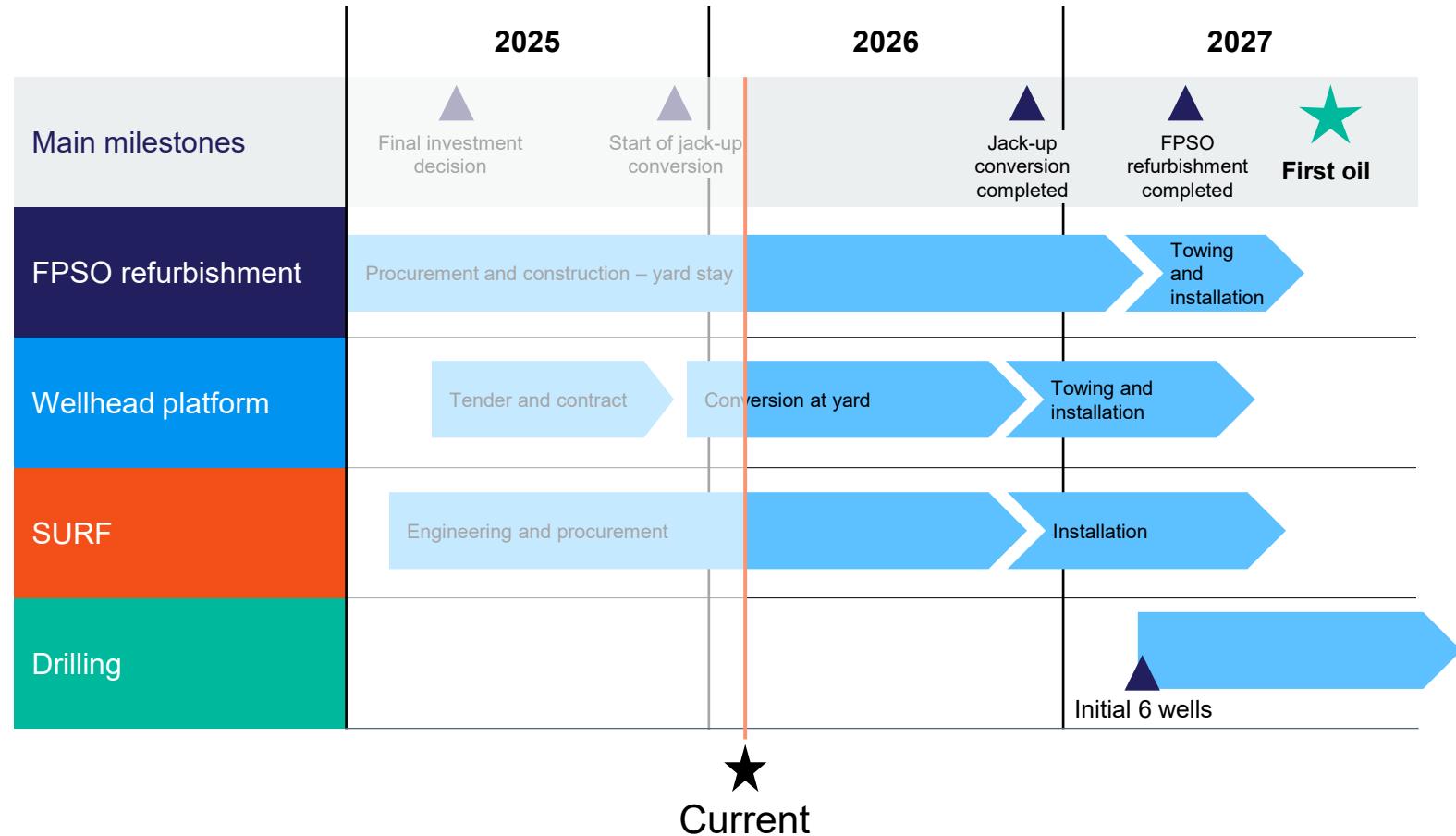
3) Magma Oil holds 5% back-in right in Maromba licence, which they are expected to execute upon first oil

Unlocking Maromba's potential

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



Maromba execution on track



FPSO refurbishment on track

Rig on yard and conversion to wellhead platform initiated

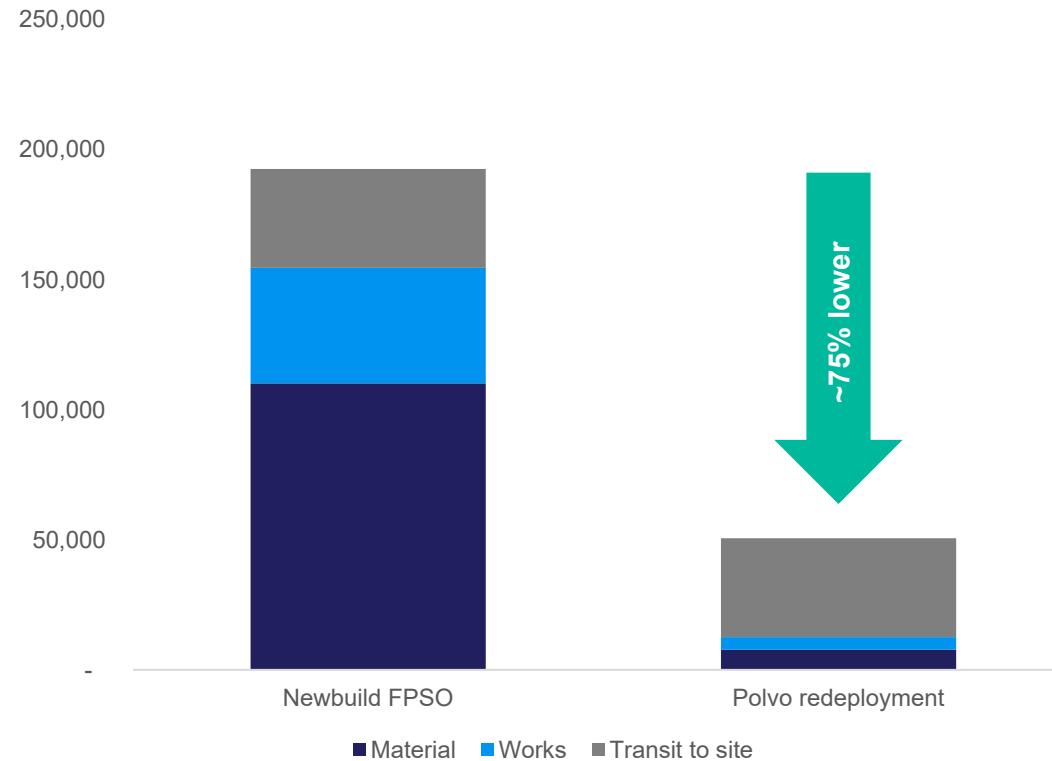
Project-wide engineering focus

Orders placed for long-lead items

Concept enabling significantly lower GHG emissions

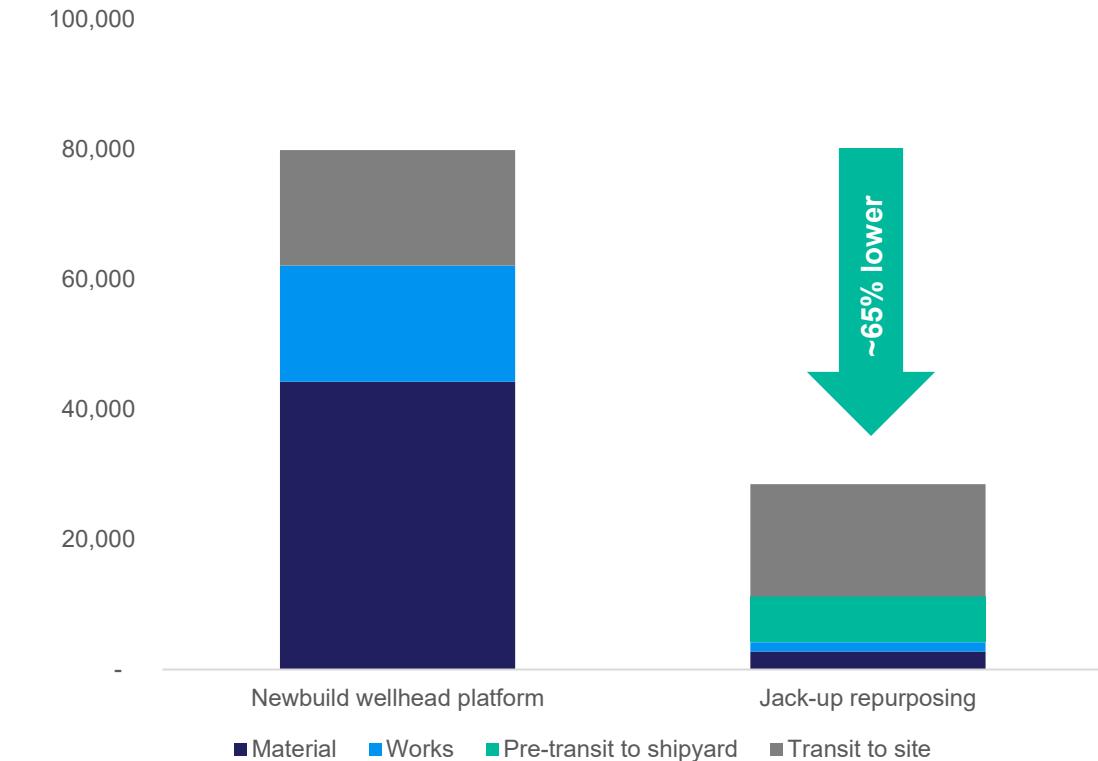
Newbuild FPSO vs. FPSO Polvo redeployment¹

Tons CO2e

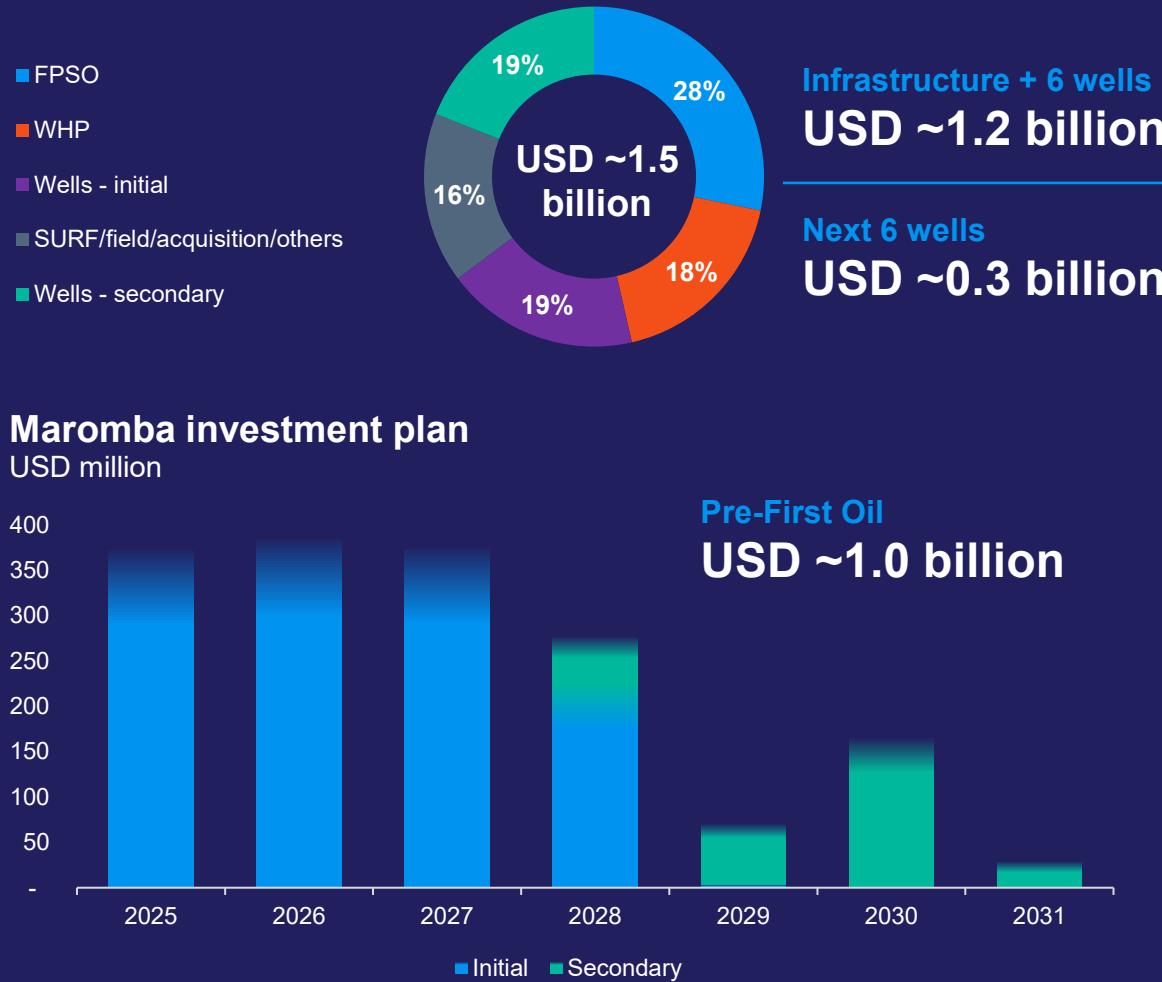


Newbuild WHP vs. repurposed jack-up¹

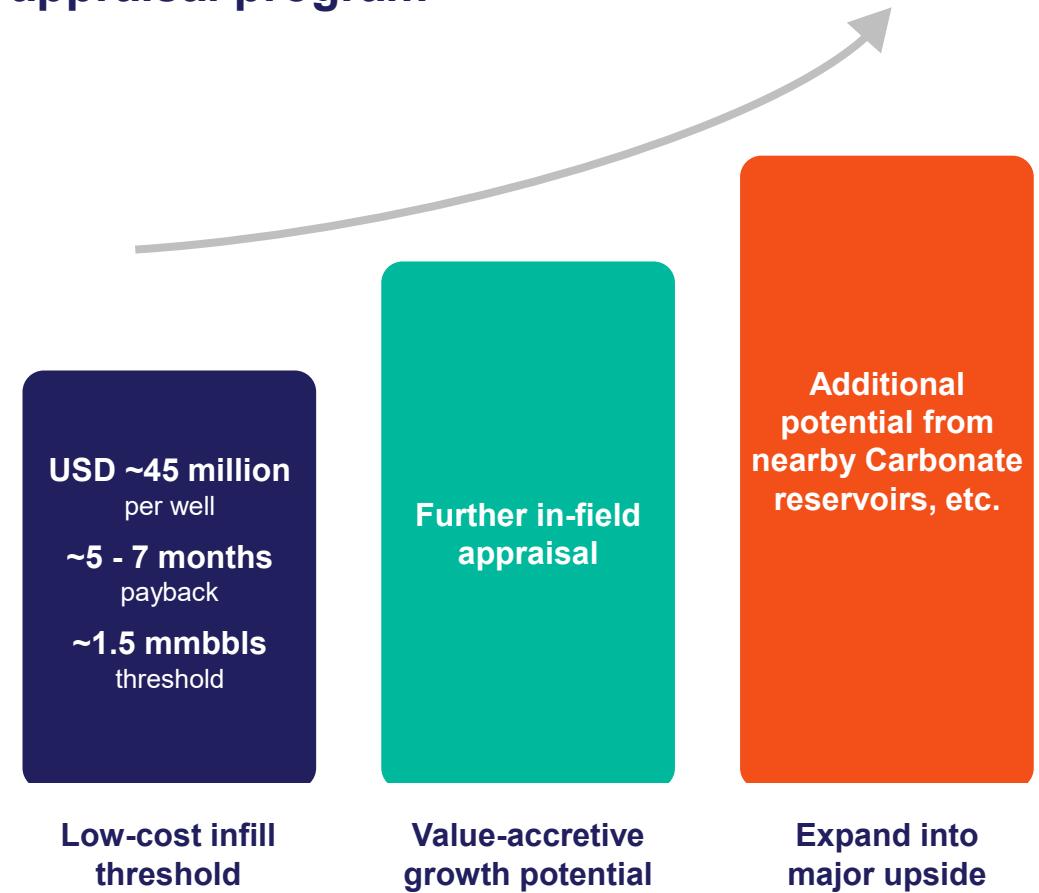
Tons CO2e



Maromba capital overview



Drilling-capable WHP opening significant appraisal program

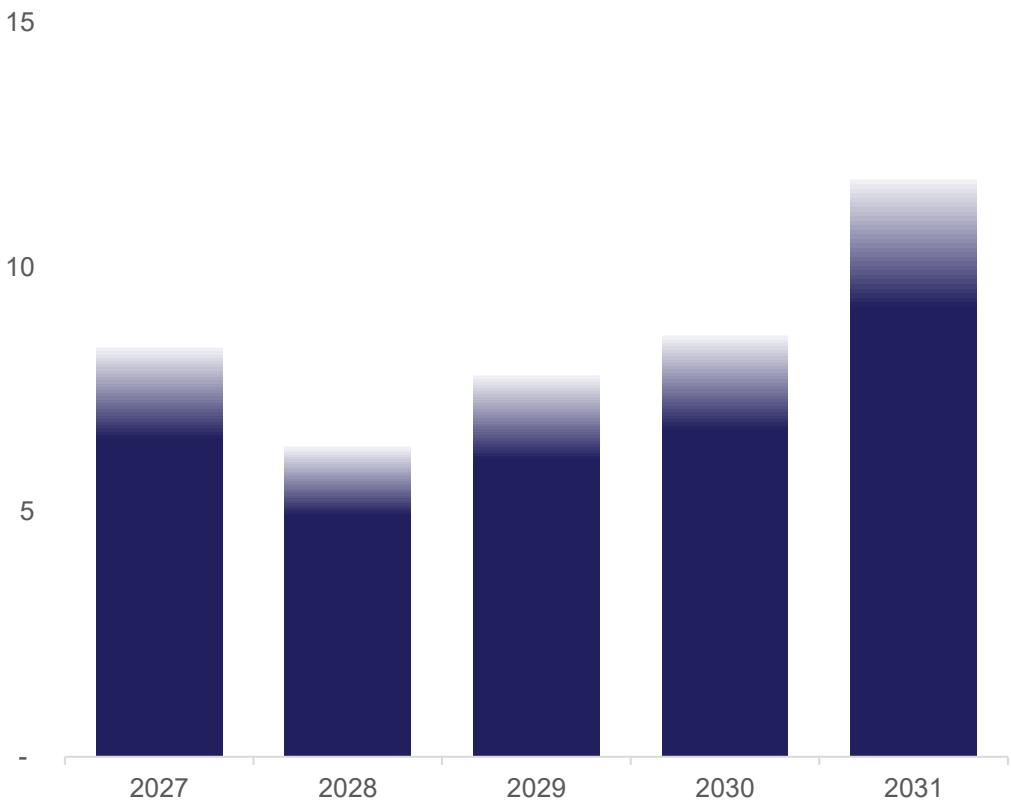


Predictable OPEX structure with ~90% fixed costs

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

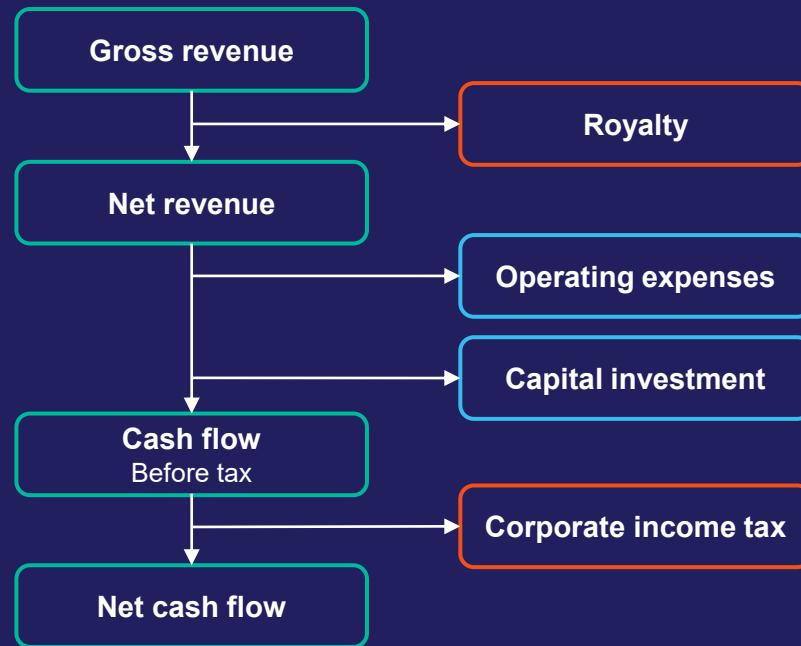
Maromba OPEX

USD per barrel



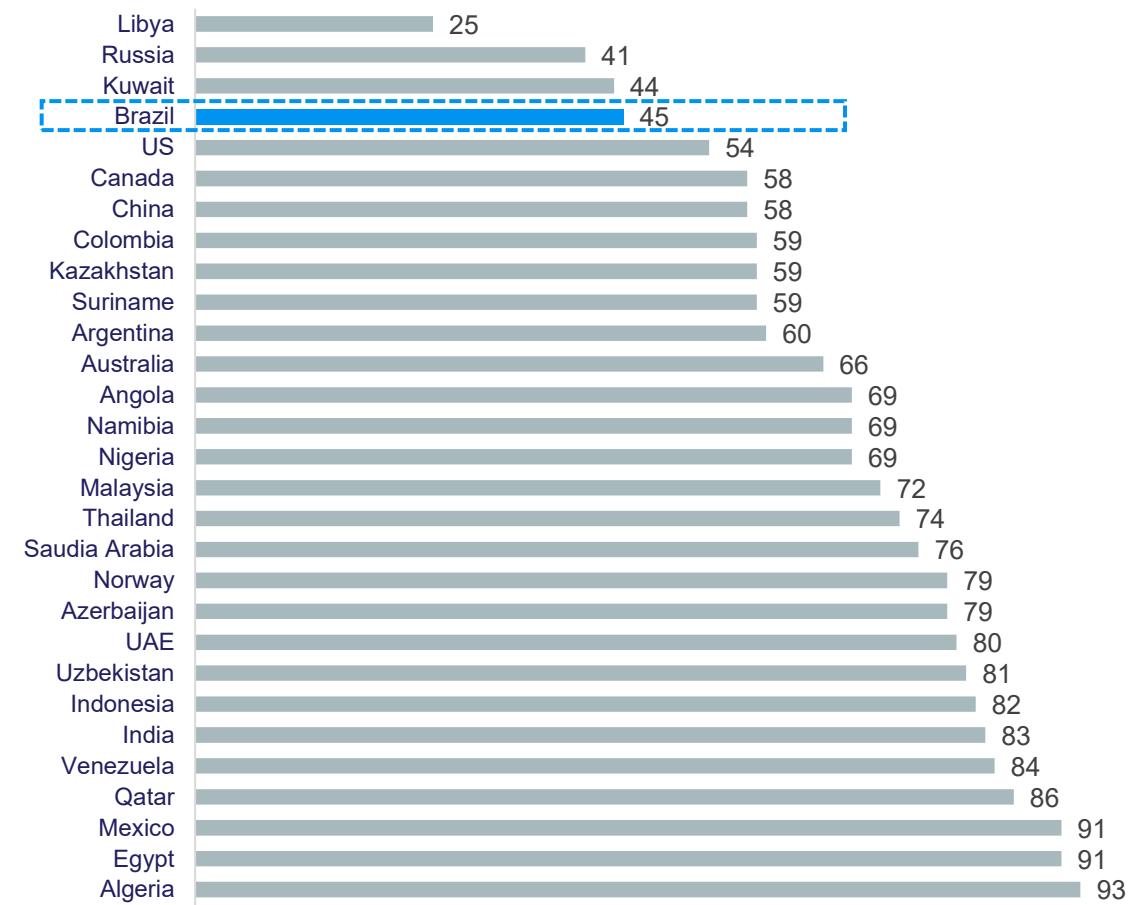
Competitive fiscal regime

- 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 globally¹

Total government take for projects, %



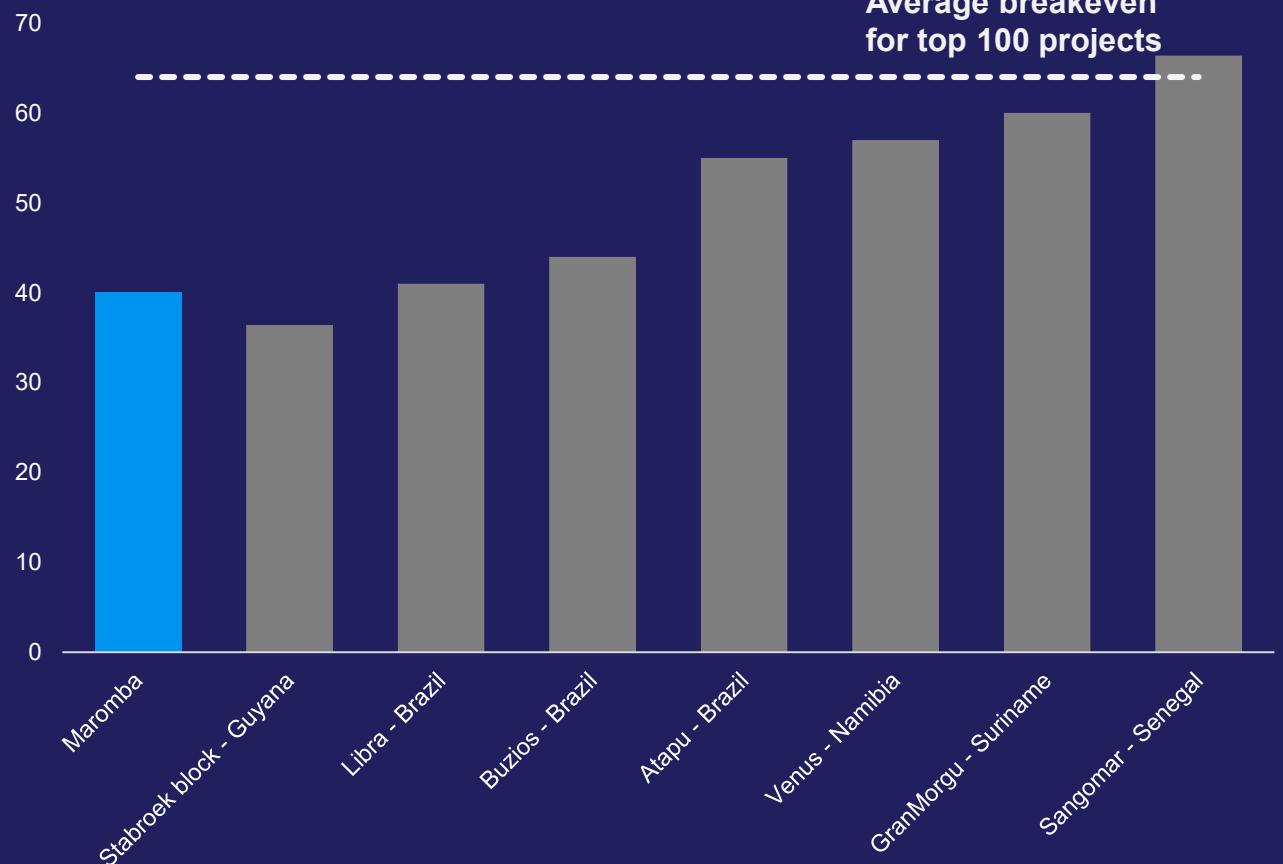
1) Source: Rystad Energy – Fiscal regime. Government take is calculated as NPV of government revenue, assuming a flat oil price of USD 80/bbl

Maromba positioned among top global projects

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

Maromba versus other major projects¹

Breakeven at 10%, USD/bbl



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

Other regions of interest

Namibia
Angola



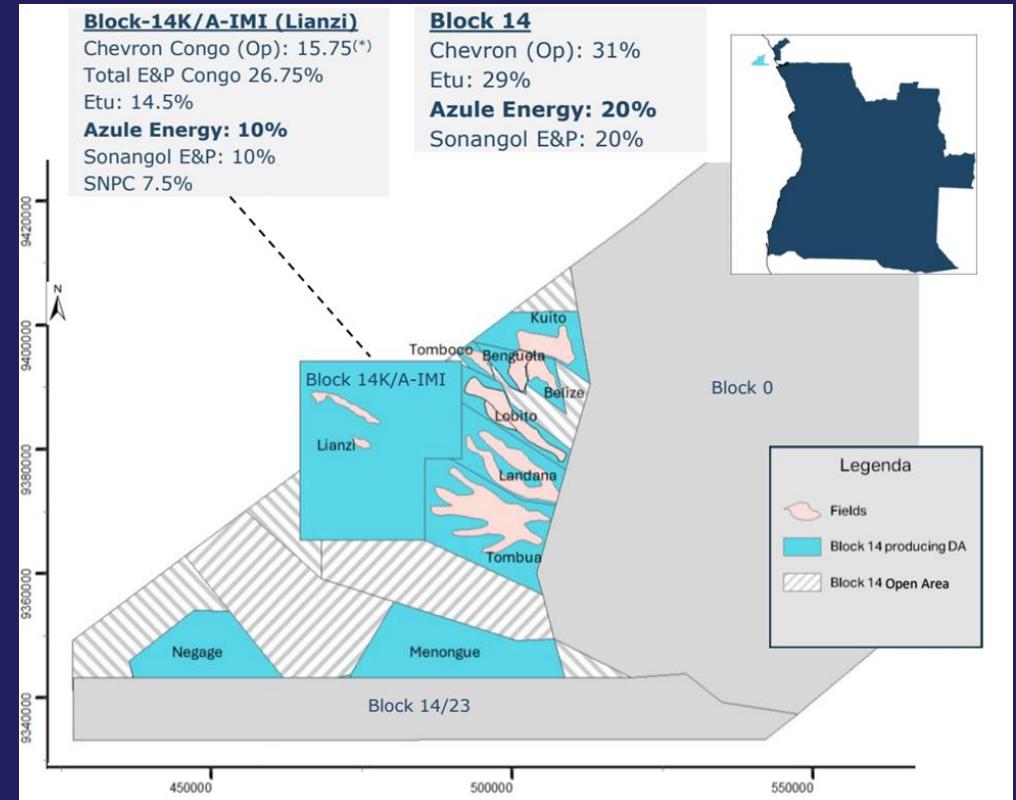
Appraising potential in Namibia

- 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

Reduced unit OPEX

Project portfolio on schedule and cost

USD 1 billion of low-cost financing

Bourdon moving towards FID

2025 EBITDA¹
\$414M

2025 net profit¹
\$133M

End-2025 cash position¹
\$150M

Q4 key figures¹

Net Production

25.2 kbopd

OPEX / BBL

\$21.3

Net Profit

\$3.3M

Revenue

\$123.8M

EBITDA

\$37.1M

Operating Cash Flow

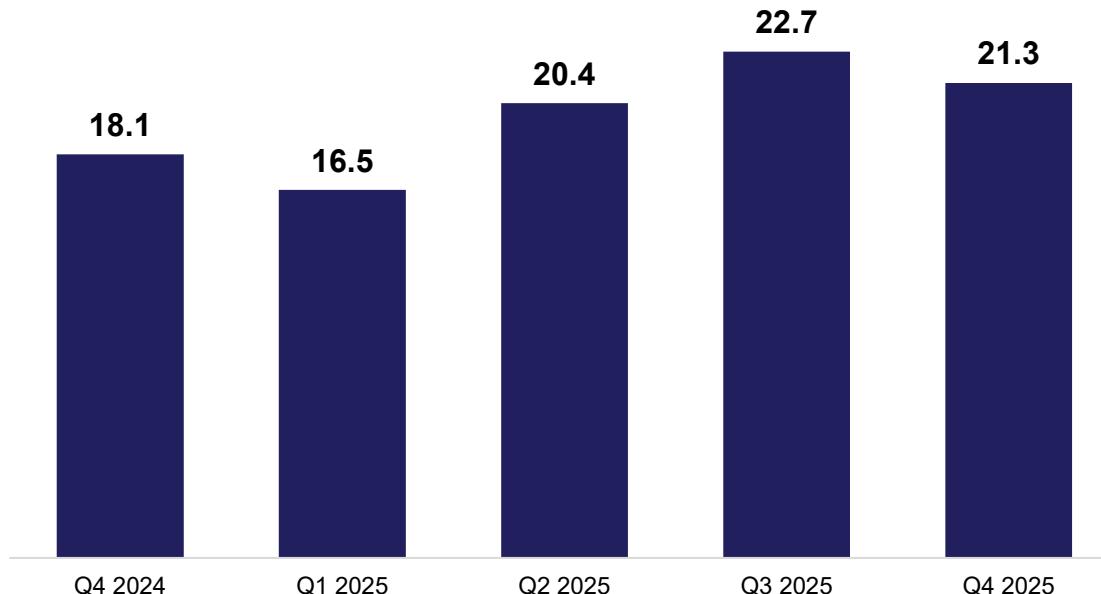
\$63.5M



Delivering competitive unit OPEX

Average unit OPEX¹

USD/bbl



2025 unit OPEX

20.0 USD/bbl

Within guided range of 19-21 USD/bbl

Financial highlights

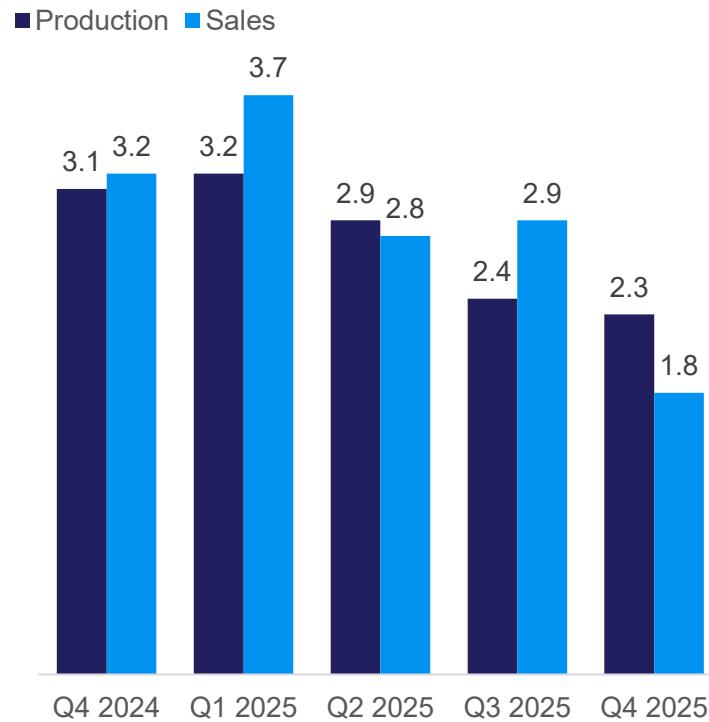
- Delivered on 2025 OPEX and CAPEX guidance
- Value creation plan on track
- Completed Maromba WHP long-term lease agreement
- Highly efficient liquidity structure
- New 2026 guidance



Financial performance¹

Production and sales

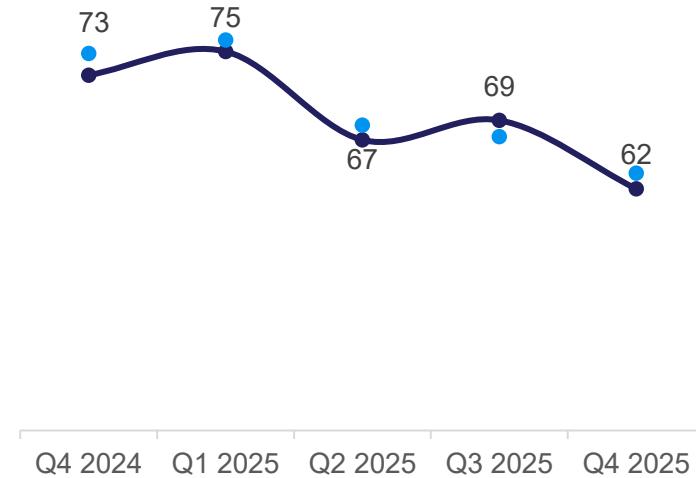
mmbbls



Realised oil price

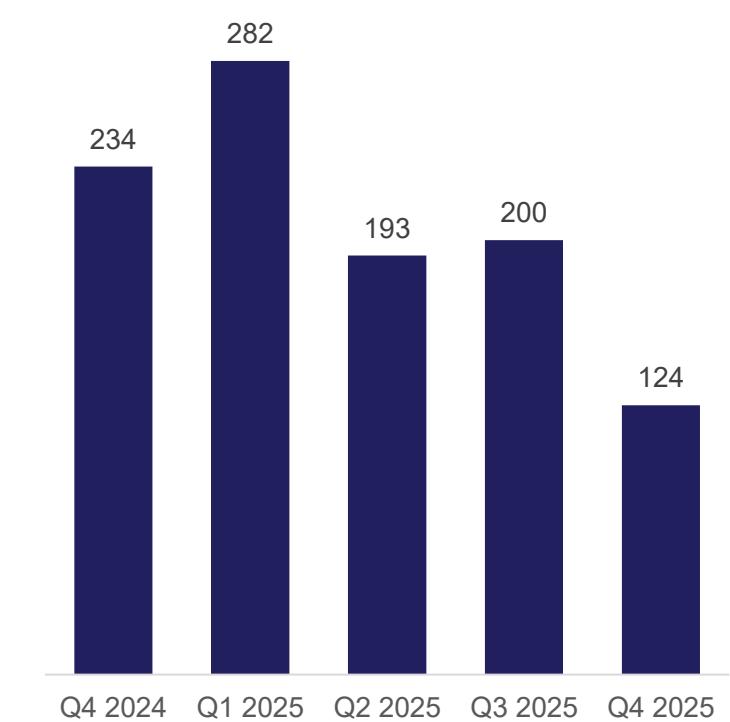
USD/bbl

—●— Realised oil price ● Brent spot



Revenues

USD million



Hedging

Net entitlement production is 100% oil

Dussafu hedge requirement:

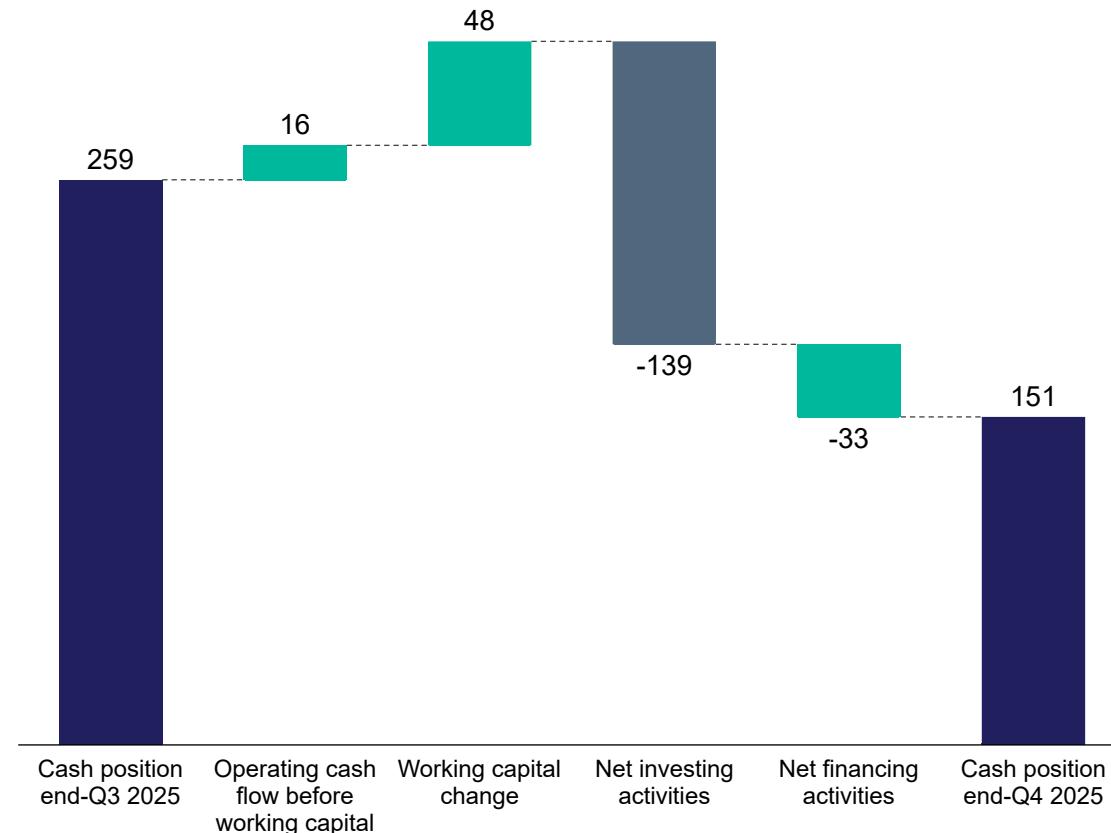
- Hedging 40% of volumes year 1
- Hedging 25% of volumes year 2
- No hedge after year 2
- Rolled forward each quarter
- 3-way put spreads and zero-cost collars used
 - Long put at ~55 USD/bbl
 - Short put at ~35 USD/bbl
 - Short call at ~81-89 USD/bbl



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

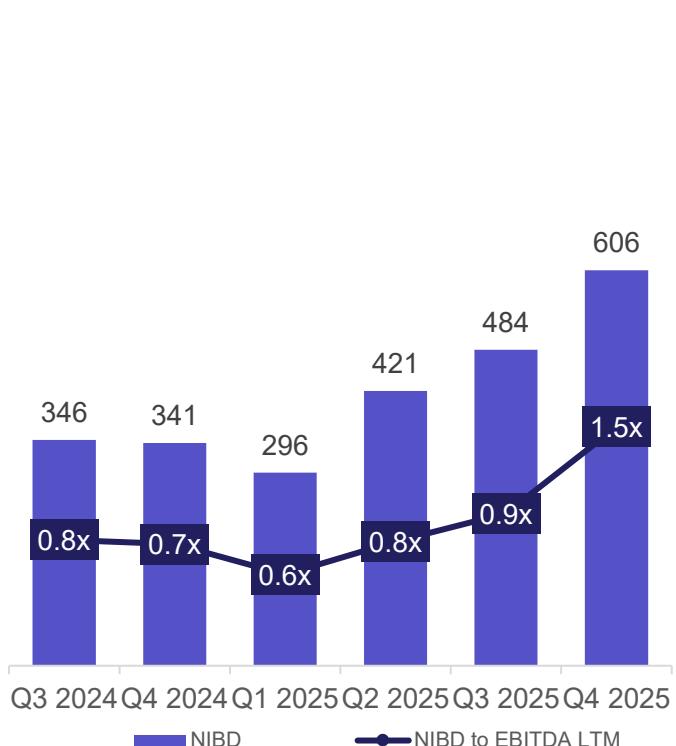
366 USD million

Cash and undrawn facilities

Strong financial position

NIBD to EBITDA¹

USD million



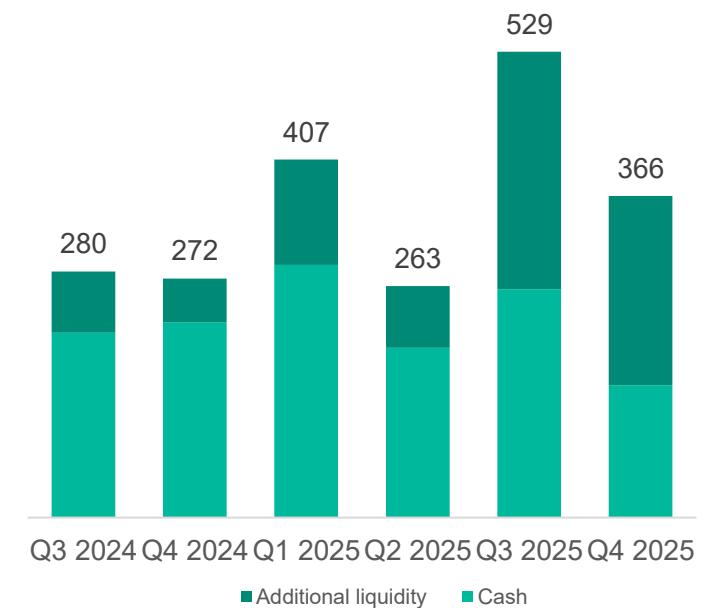
Book equity and equity ratio

USD million



Total liquidity²

USD million

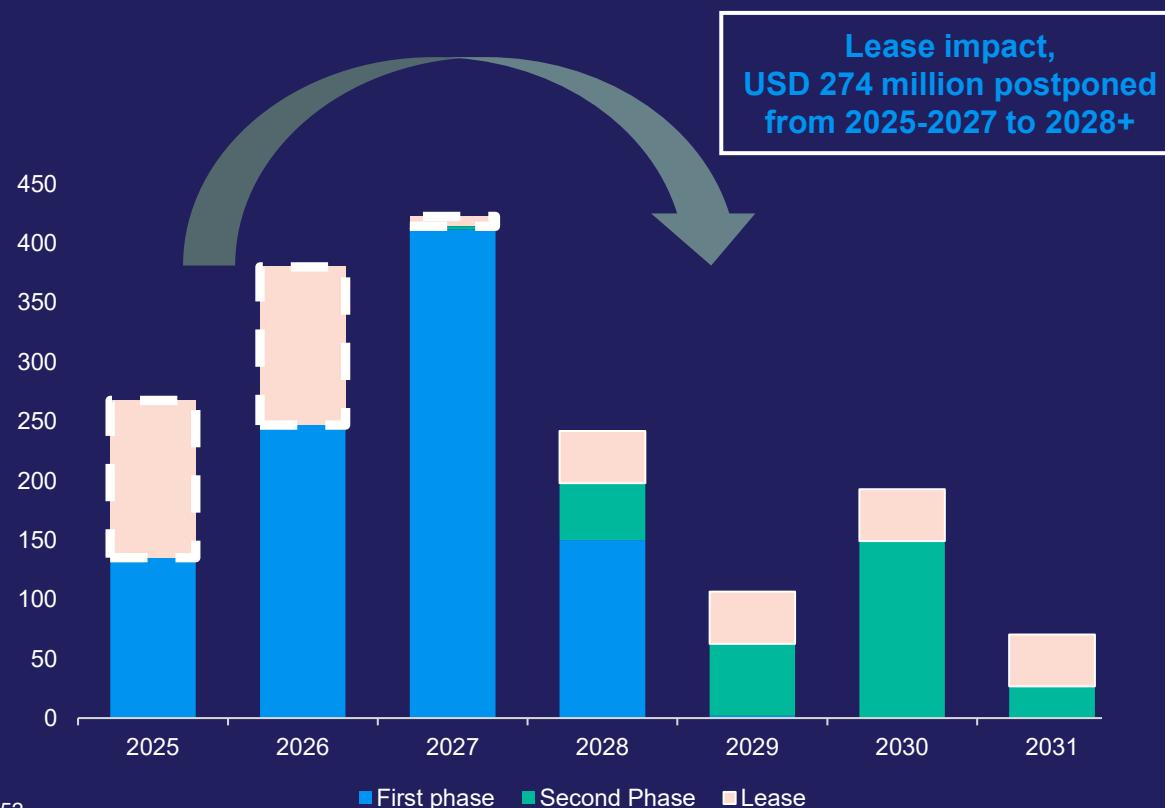


Maromba liquidity phasing optimised with new lease

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

Maromba investment plan

USD million



Maromba investments per category

- FPSO
- WHP
- Wells - initial
- SURF/field/acquisition/others
- Wells - secondary



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)

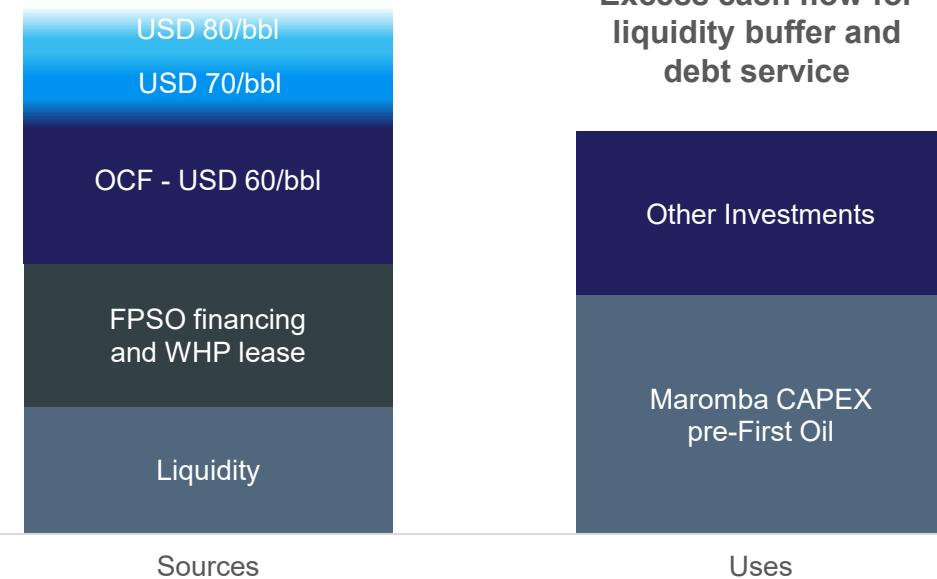
USD million

2,000

1,500

1,000

500



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

2026 guidance

	2025 actuals	2026 guidance
Production¹ kbopd (mmbbls)	29.9 (10.9)	25-30 (9-11)
Operating costs² USD/bbl	20.0	20-24
CAPEX³ USD million	445.3	500-600
G&A USD million	21.2	12-14



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)

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

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

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

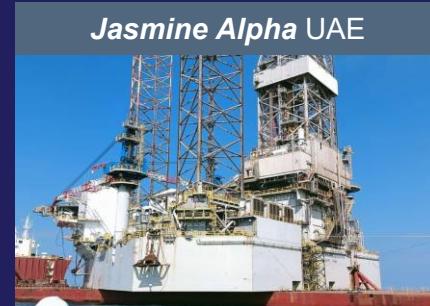
- Former BW Polvo - turret-moored FPSO with 1.3 mmbbls storage capacity
- Acquired for USD 50 million in 2024
- At yard for refurbishment and upgrades before deployment on the Maromba field



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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