

BW ENERGY THIRD QUARTER RESULTS 2025

BW Energy delivered continued strong operational performance in the third quarter of 2025, with high production uptime, efficient execution of the annual Dussafu maintenance program and competitive cost levels. The Maromba development and the Golfinho Boost project progressed to plan with key financing milestones completed, and the Kharas-1A appraisal well on the Kudu field offshore Namibia was successfully spudded towards the end of the period. Backed by strong cash generation and a resilient financial structure, BW Energy is well positioned to deliver industry-leading organic growth and create long-term shareholder value.

HIGHLIGHTS

(Numbers in parenthesis refer to Q3 2024)

Strong operational performance

- Q3 2025 net production of 2.4 (2.4) million barrels (mmbbls), equal to 26.3 (25.6) kbopd
- Operating cost¹ of USD 22.7 (17.7) per barrel
- Successful completion of three-week annual maintenance in Gabon on time and budget

Key development projects on track

- Maromba and Golfinho Boost projects progressing to plan
- Bourdon moving towards final investment decision (FID)
- Kudu appraisal well underway

Robust financial results

- Q3 2025 EBITDA of USD 96.0 (130.0) million and net profit of USD 20.1 (48.0) million
- Operating cash flow of USD 89.5 (144.9) million
- Cash position of USD 259.3 (209.8) million at 30 September
- Liquidity strengthened with USD 250 million revolving credit facility
- 2025 capex guidance reduced by USD 175 million primarily due to Maromba rig-lease financing
- Completed USD 365 million Maromba FPSO financing

Updated 2025 guidance

- Production: 11-12 mmbbls (30-32 kbopd) (unchanged)
- Operating cost¹: USD 19-21 per barrel (USD 18-22 per barrel)
- CAPEX: USD 475-525 million (USD 650-700 million)
- G&A: USD 19-22 million (unchanged)

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

Comment from the CEO of BW Energy, Carl K. Arnet:

“BW Energy continues to deliver on our strategy for long-term value creation founded on safe, efficient operations and disciplined cost management across the portfolio combined with development of accretive projects in our diversified, high value asset base. We are on track to meet our full year production expectation while reducing

operating costs and investments for the year.

The key growth projects in Brazil are progressing well, and we continue to mature the Bourdon development towards sanction based on a blueprint of the successful *MaBoMo* concept, further supporting delivery of industry-leading production growth to around 90,000 barrels per day in 2028. We are also well underway with appraisal drilling on Kudu offshore Namibia.

During the quarter, we further strengthened the financial structure with most maturities extending beyond Maromba first oil while maintaining a conservative leverage outlook. With our strong underlying cash generation, we are well positioned to deliver growth and long-term value for our shareholders.”

FINANCIAL UPDATE

Net sold volumes in the period were 2.9 mmbbls (including 0.29 mmbbls of DMO deliveries) (2.5 mmbbls in Q3 2024) at an average realised price of USD 68.5/bbl (USD 82.0). Total revenues were USD 199.6 (215.4) million and EBITDA was USD 96.0 (130.0) million. The decrease in EBITDA was mainly due to the lower realised prices. Operating expenses were USD 103.6 (85.4) million, with the increase mainly related to planned maintenance activity at Dussafu.

Depreciation was USD 51.7 (51.6) million and operating profit the quarter was USD 44.3 million (USD 78.4) million. Net financial expense was USD 8.8 (13.2) million. Tax expense was USD 15.4 (17.3) million. Net profit was USD 20.1 million, compared to a profit of USD 48.0 million in the third quarter of 2024.

Total equity at 30 September 2025 was USD 987.8 (805.4) million with the equity ratio stable at 41% (42%). Total available liquidity at 30 September 2025 amounted to USD 529.3 (279.8) million, of which USD 259.3 (209.8) million in cash, USD 200 million undrawn RCF, and USD 70 (70) million undrawn debt facility.

Net cash inflow from operating activities was USD 89.5 (144.9) million in the quarter, reflecting lower realised oil prices and maintenance, partly offset by a reduction in working capital. Net cash outflow for investing activities was USD 120.3 (98.6) million, mainly for the Maromba and the Kudu appraisal. Net cash inflow from financing activities was USD 97.2 (outflow 80.7), reflecting proceeds from new debt and financing facilities.

CORPORATE MATTERS

During the quarter, BW Energy closed a significant share of the Maromba development debt financing. This included a USD 365 million project finance facility, which was significantly oversubscribed and is backed by the China Export & Credit Insurance Corporation (“Sinosure”). The facility will cover around 80% of the total FPSO project cost and is provided by a syndicate comprising The Export-Import Bank of China (“CEXIM”), Abu Dhabi Commercial Bank PJSC (“ADCB”), Arab Banking Corporation B.S.C. (“Bank ABC”), National Bank of Fujairah (NBF), and Commercial Bank of Dubai (CBD). CEXIM, ADCB, and Bank ABC acted as Mandated Lead Arrangers, with ADCB and Bank ABC also serving as Structuring, Advisory, and Documentation Banks, and Bank ABC as Technical Advisory Bank.

BW Energy also signed a USD 250 million corporate revolving credit facility with DNB Bank, providing enhanced financial flexibility for ongoing field development and general corporate purposes. The facility is backed by BW Group, reflecting continued confidence in the company’s strategy.

In addition, the company entered into a short-term lease with Minsheng Financial Leasing Co., Ltd. (MSFL) covering the USD 107.5 million purchase price of the Super Gorilla class jack-up rig BW MAROMBA B which will be converted to the integrated drilling wellhead platform for Maromba. The long-term Maromba rig project lease financing is nearing completion.

In September, BW Energy appointed Brice Morlot (previously the Chief Financial Officer) as Chief Operating Officer and Thomas Young as new CFO (previously the Chief Strategy Officer).

OPERATIONS

Gabon

Net production from the Dussafu licence averaged 20.0 kbopd, stable compared to the year-ago period as the planned annual maintenance on *BW Adolo* FPSO and *MaBoMo* offset underlying increased production following completion of all the MaBoMo Phase 1 wells at the end of 2024. Dussafu production availability was 80%. Operating cost of USD 15.7/bbl (USD 13.4/bbl) reflects the production impact of the maintenance campaign.

Brazil

Net production from the Golfinho field averaged 6.3 kbopd, or approximately 0.6 mmbbls for the quarter, up from 0.5 mmbbls in year-earlier period which was impacted by temporary reduced gaslift capacity. Production availability was 92% in the quarter. Operating cost averaged USD 44.8/bbl (USD 33.9/bbl). The increase reflects the absence of a one-off favorable cash adjustment that benefited the prior-year quarter.

In the fourth quarter, the FPSO *Cidade de Vitória* will undergo approximately five weeks of annual maintenance.

2025 GUIDANCE

Production guidance for 2025 is unchanged at between 11 and 12 mmbbls net to BW Energy. Expected full-year operating cost is narrowed to USD 19 to 21/bbl, from previously USD 18 to 22/bbl. Expected net capital expenditures for 2025 are reduced to USD 475 to USD 525 million (previously USD 650 -700 million), mainly related to the Maromba development, the Golfinho Boost project and the Kudu appraisal. The reduction is primarily due to the lease financing of the rig acquisition ahead of the expected long-term project lease of the Maromba wellhead platform which moves payments out in time.

EXPLORATION AND DEVELOPMENT

In Gabon, the MaBoMo Phase 2 project in the Dussafu licence has entered the execution phase with planned drilling of four additional production wells from the third quarter of 2026. The Bourdon discovery continues to be matured towards FID based on three initial wells and a development cluster based on the *MaBoMo* blueprint.

In Brazil, the Maromba development and the Golfinho Boost project progressed to plan. During the quarter, BW Energy took possession of the jack-up rig which will be converted to a combined wellhead and drilling platform.

In Namibia, the Kharas-1 appraisal well was spud in mid-September by the *Deepsea Mira* semisubmersible drilling rig.

Please find attached the third quarter presentation which includes all financial statements in its appendix. The presentation, excel data book and webcast are available on:

www.bwenergy.no/investors/reports-and-presentations

CONFERENCE CALL/WEBCAST

BW Energy will today hold a conference call followed by a Q&A hosted by CEO Carl K. Arnet, COO Brice Morlot and CFO Thomas Young at 14:00 CET.

You can follow the presentation via webcast:

Viewer Registration Q3 2025 (<https://events.webcast.no/viewer-registration/ITrIhSE7/register>)

Call-in information

Participants dial in numbers:

DK: +45 7876 8490

SE: +46 8 1241 0952

NO: +47 2195 6342

UK: +44 203 769 6819

US: +1 646-787-0157

Singapore: 65-3-1591097

France: 33-1-81221259

Conference code: 980877

For further information, please contact:

Martin Seland Simensen, VP Investor Relations

ir@bwenergy.no

About BW Energy:

BW Energy is a growth E&P company with a differentiated strategy targeting proven offshore oil and gas reservoirs through low risk phased developments. The Company has access to existing production facilities to reduce time to first oil and cashflow with lower investments than traditional offshore developments. The Company's assets are 73.5% of the producing Dussafu Marine licence offshore Gabon, 100% interest in the Golfinho and Camarupim fields, a 76.5% interest in the BM-ES-23 block, a 95% interest in the Maromba field in Brazil, a 95% interest in the Kudu field in Namibia, all operated by BW Energy. In addition, BW Energy holds approximately 6.6% of the common shares in Reconnaissance Energy Africa Ltd. and a 20% non-operating interest in the onshore Petroleum Exploration Licence 73 ("PEL 73") in Namibia. Total net 2P+2C reserves and resources were 599 million barrels of oil equivalent at the start of 2025.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.