

# Second quarter 2025 Presentation



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# Second quarter highlights

Solid operational performance

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Projects on track

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Maromba financing activities  
progressing according to plan

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Robust financial position

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Q2 2025 EBITDA

**\$99.0M**

Q2 2025 net profit

**\$26.7M**

Cash position

**\$192.9M**



# Strong operational performance

- Dussafu production availability at 99%
- Golfinho production availability at 80%
- On track for 2025 targets

H1 2025 production

**6.2** mmbbls

34.2 kbopd

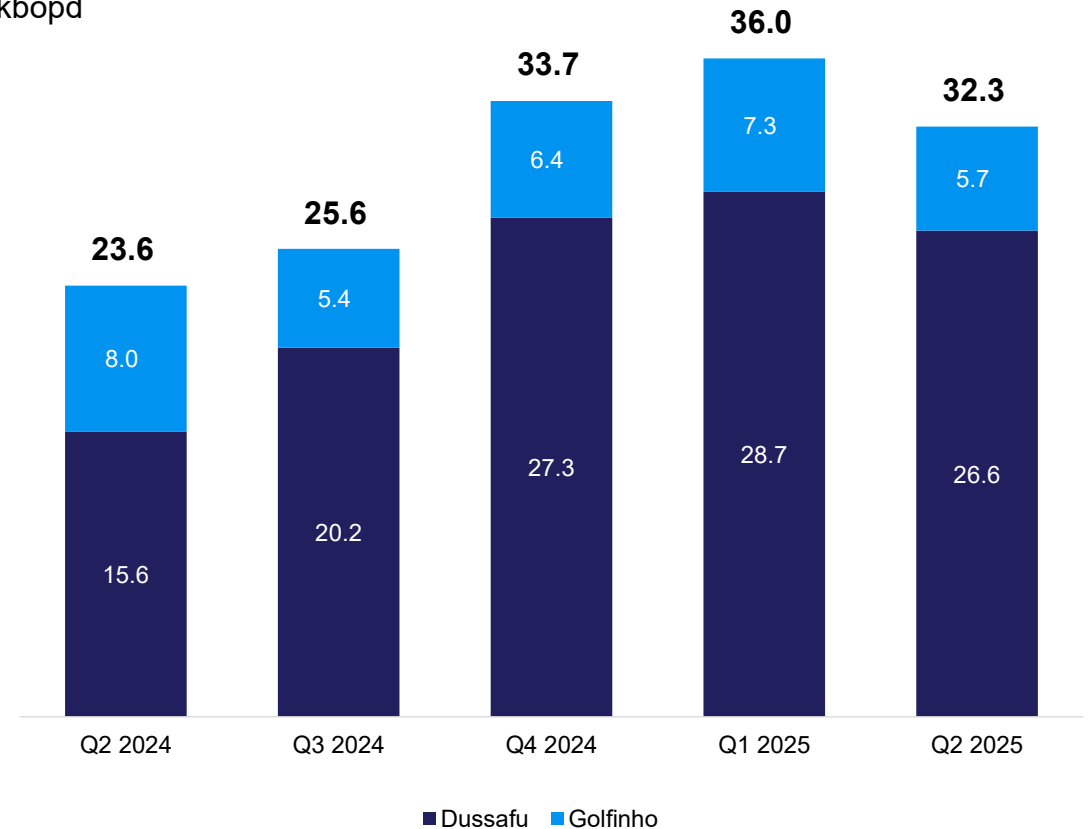
2025 guidance

**11-12** mmbbls

30-32 kbopd

## Net production

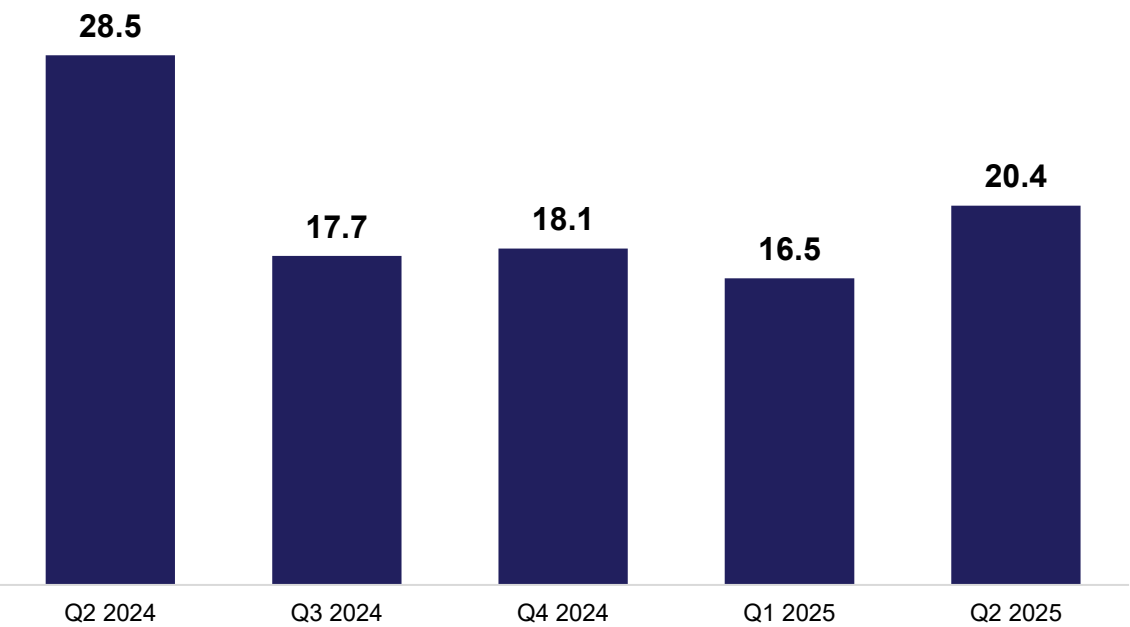
kbopd



# Competitive unit OPEX

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

USD/bbl



Further synergies expected with the recent joint operatorship of *BW Adolo* FPSO and *MaBoMo* at Dussafu

## H1 2025 unit OPEX

**18.3** USD/bbl

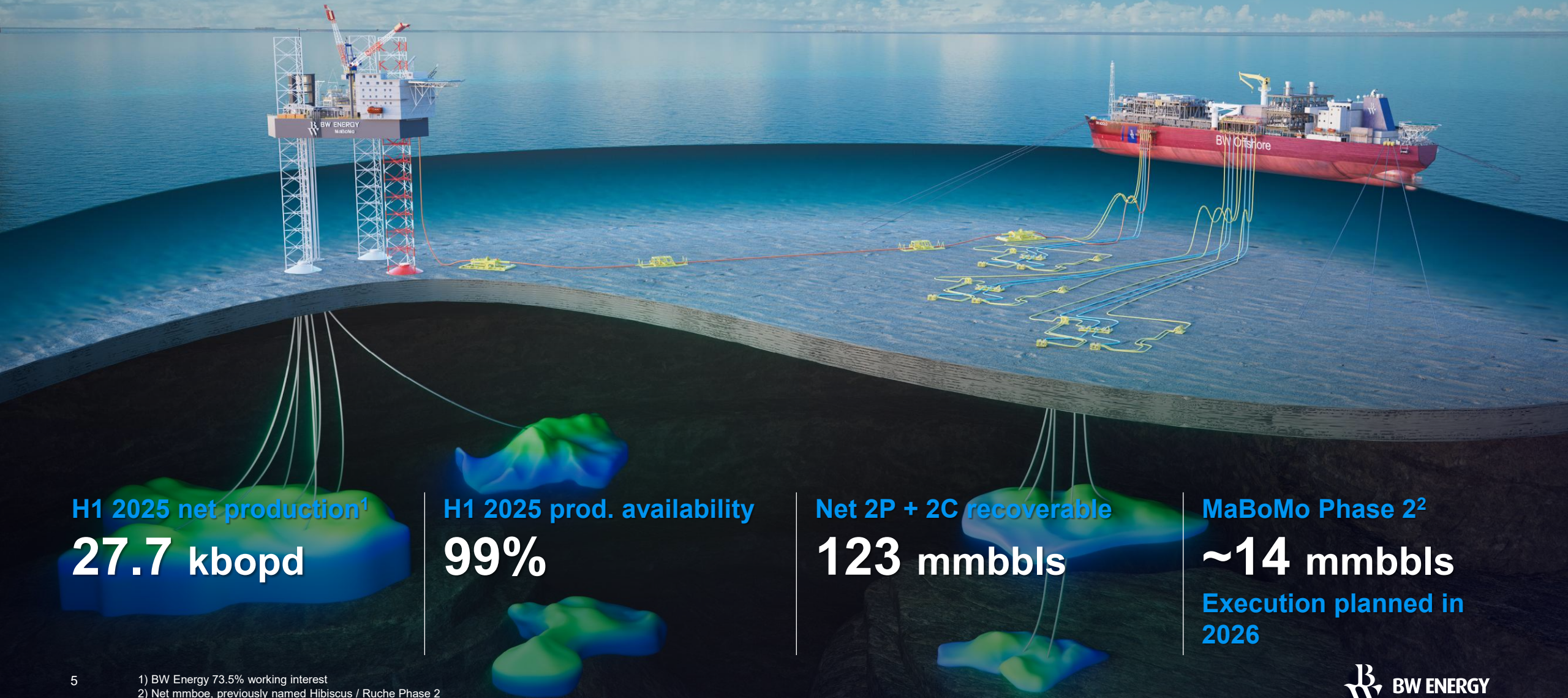
On track for 2025 target

**18-22** USD/bbl

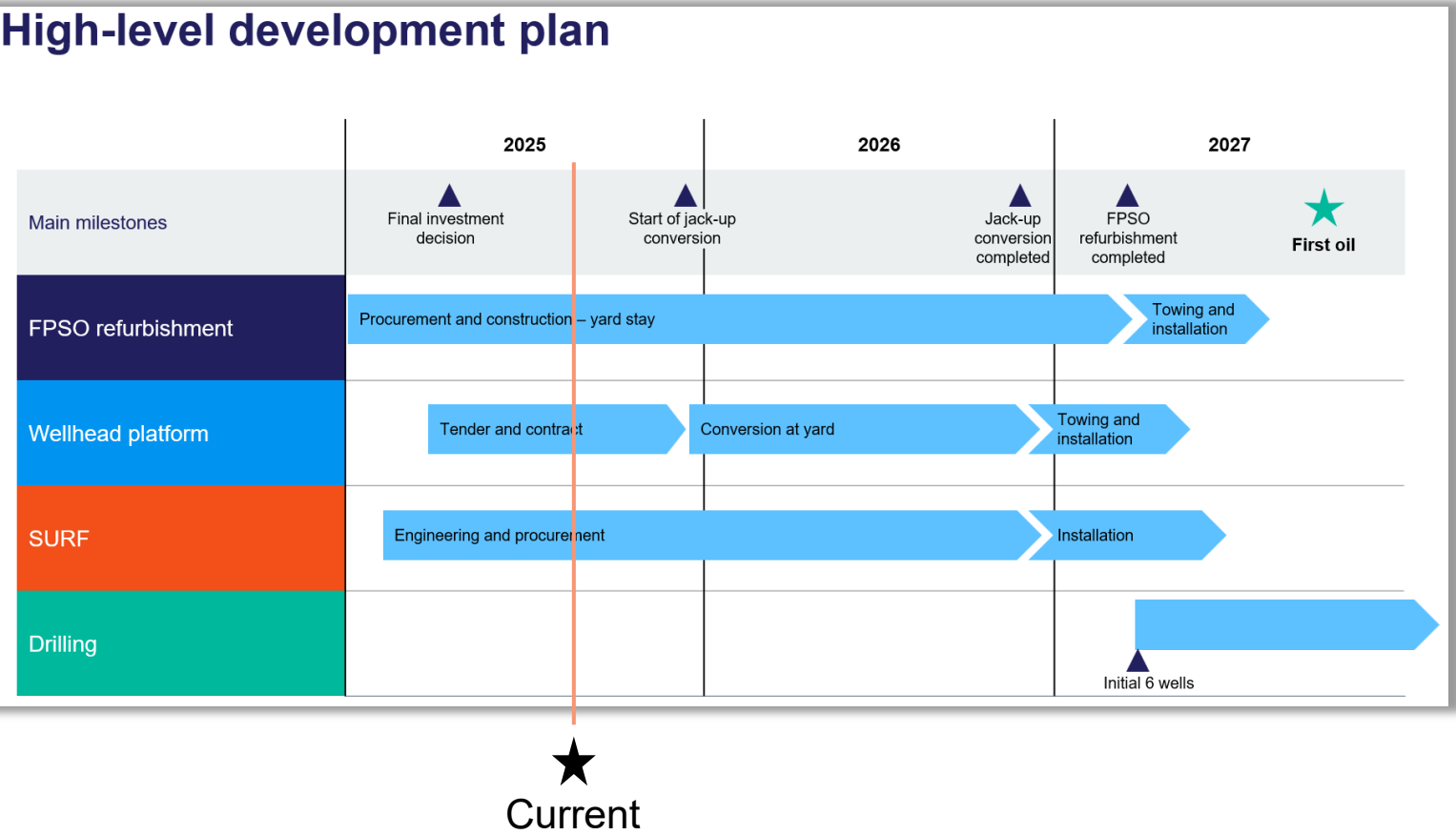
<sup>1</sup>) Operating costs exclude royalties, tariffs, workovers, crude oil purchases for domestic market obligations, production sharing costs in Gabon, and incorporates the impact of IFRS 16 adjustments.



# Dussafu continues to deliver



# Maromba execution progressing as planned



FPSO refurbishment on track

Rig delivery expected in August, conversion to wellhead platform preparations progressing



Detailed engineering underway with all subcontractors in place

Orders placed for long-lead items

# Progressing high-value organic growth projects

Executed at optimal timing for organisation

## Projects in execution

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

## Pre-FID


Bourdon
<b>2C resources</b> <b>14 net mmbbls<sup>2</sup></b>

## Appraisal and exploration

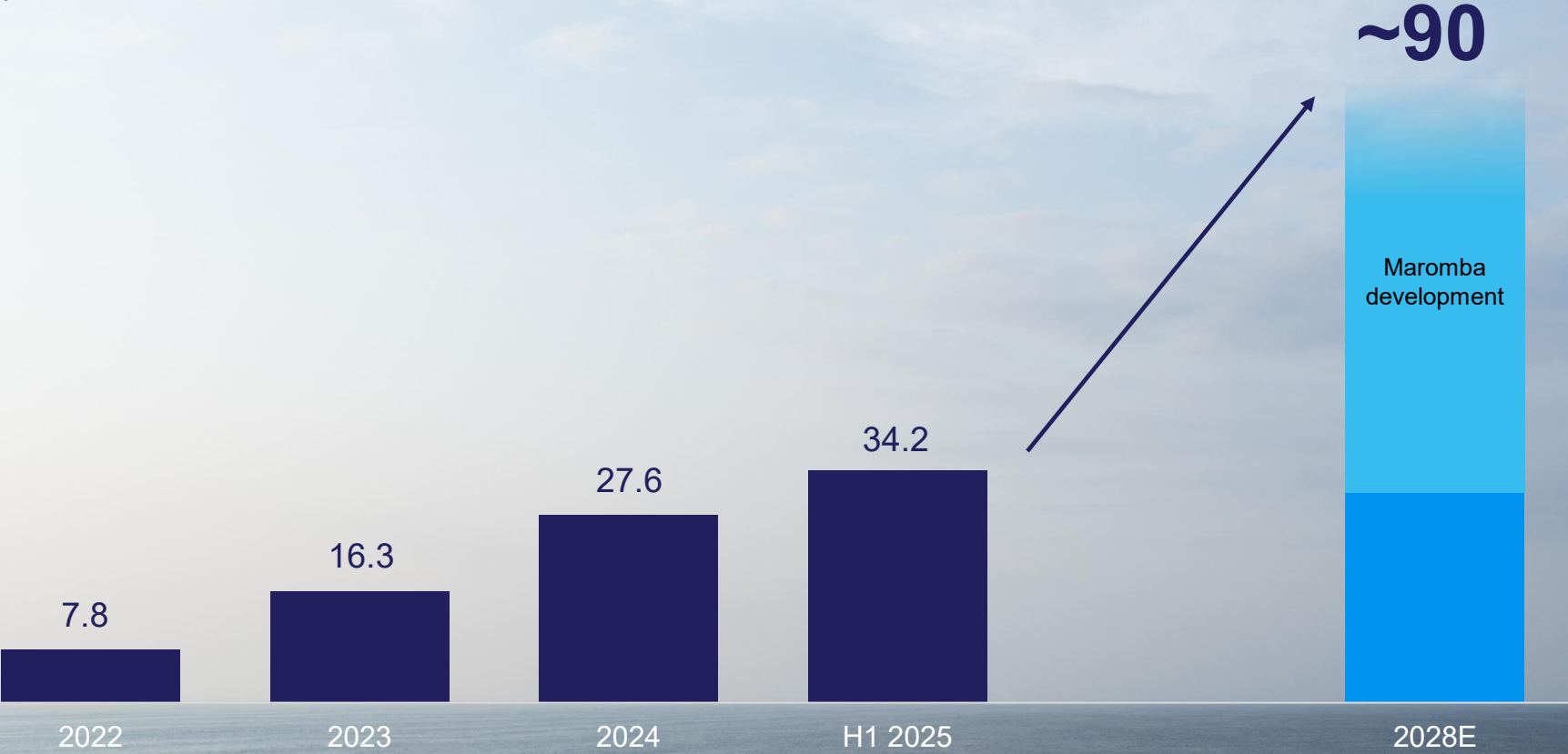
### High impact drilling in Namibia

- ✓ Potential oil upside to existing gas discovery at Kudu
- ✓ Rig secured, spud expected in Q4
- ✓ Drilling in Orange Basin close to major discoveries



# On track to deliver industry-leading growth

Production outlook  
kbopd

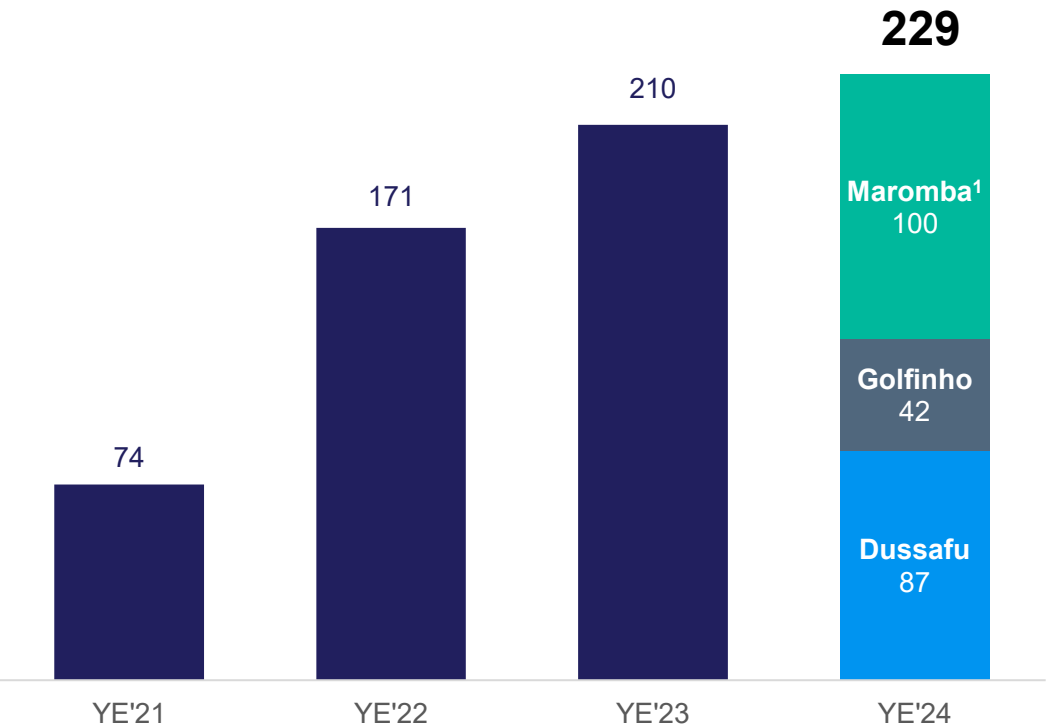




# Expanding the high-quality resource portfolio

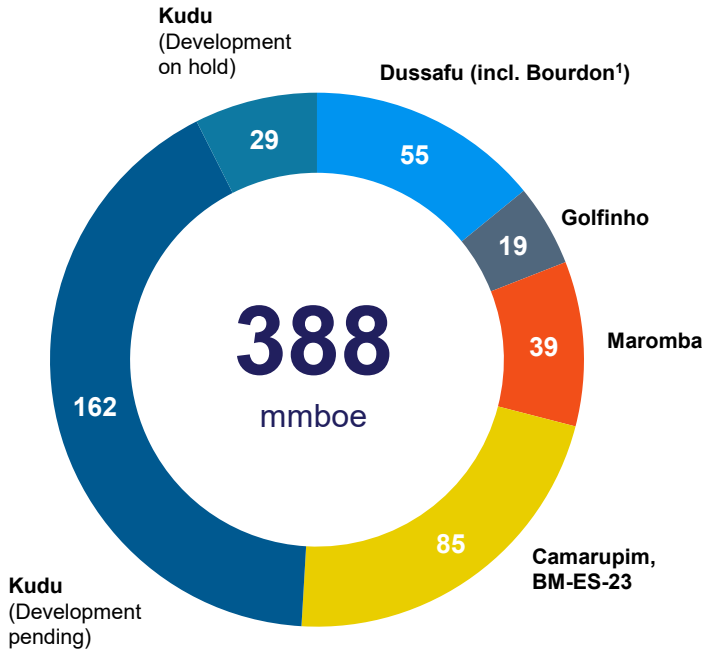
## Consistently growing reserve base...

Net 2P reserves (mmboe)



## ...with 160% yet to be developed

Net 2C resources (mmboe)



# Financial highlights

Second quarter 2025

- Strong operations reflected in financials
- Resilient financial position
- Project financing near completion
- Value creation plan on track
- Full year guidance maintained

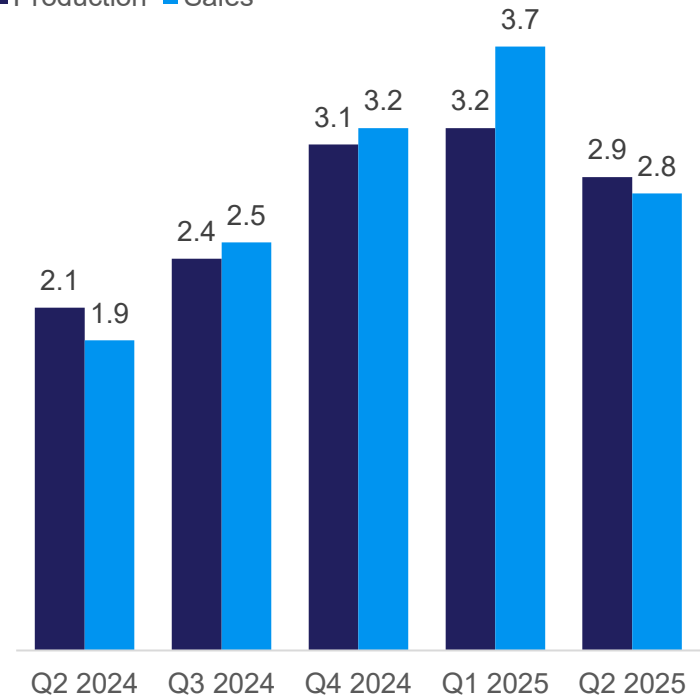


# Financial performance<sup>1</sup>

## Production and sales

mmbbls

■ Production ■ Sales



## Realised oil price

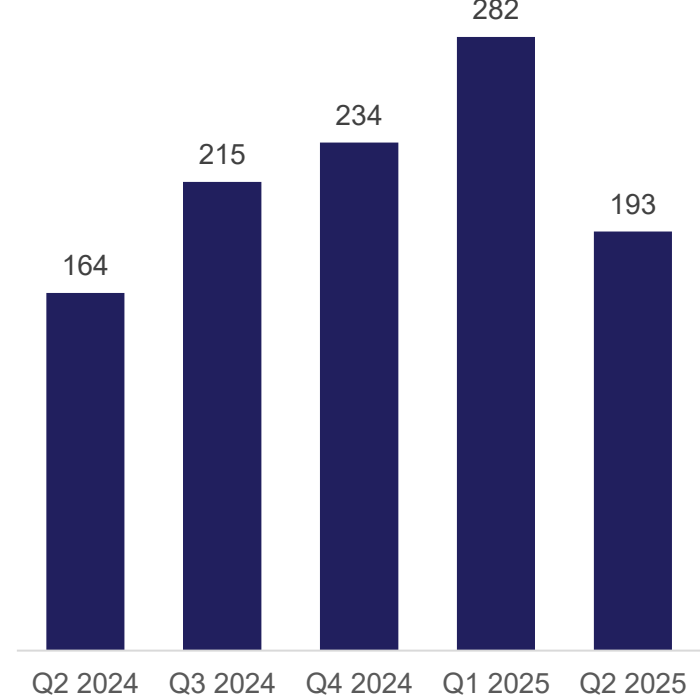
USD/bbl

— Realised oil price ● Brent spot



## Revenues

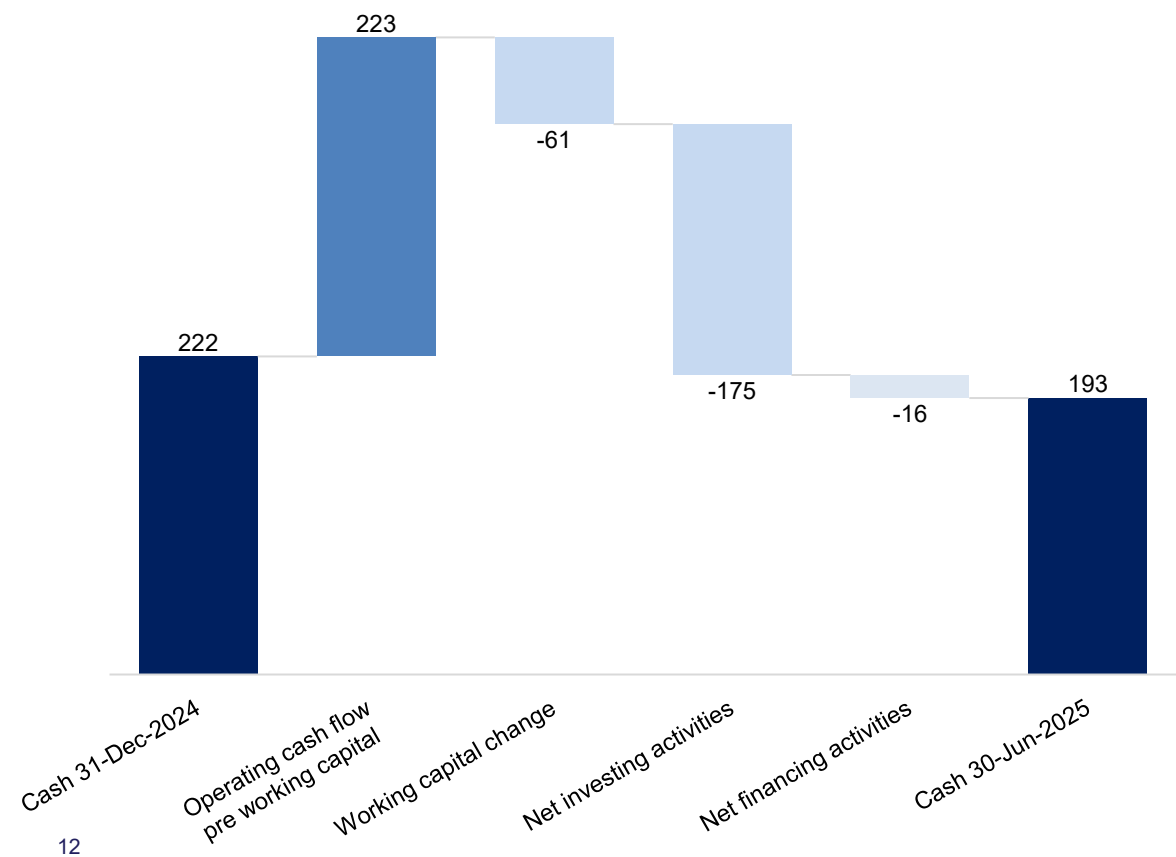
USD million





# Solid cash position and strong underlying cash generation

USD million



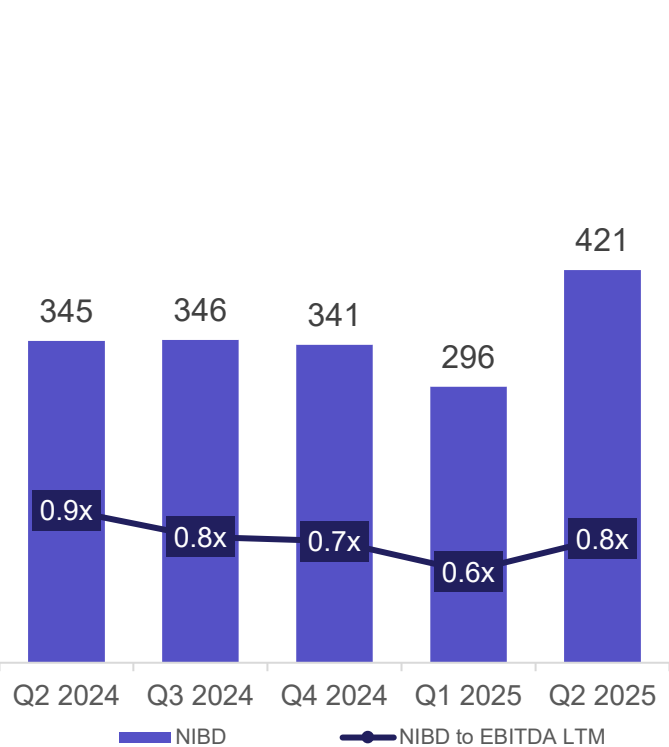
H1 cash flow impacted by USD 61 million working capital increase through accounts receivables

Investments set to increase as project activity ramps up

# Robust financial metrics

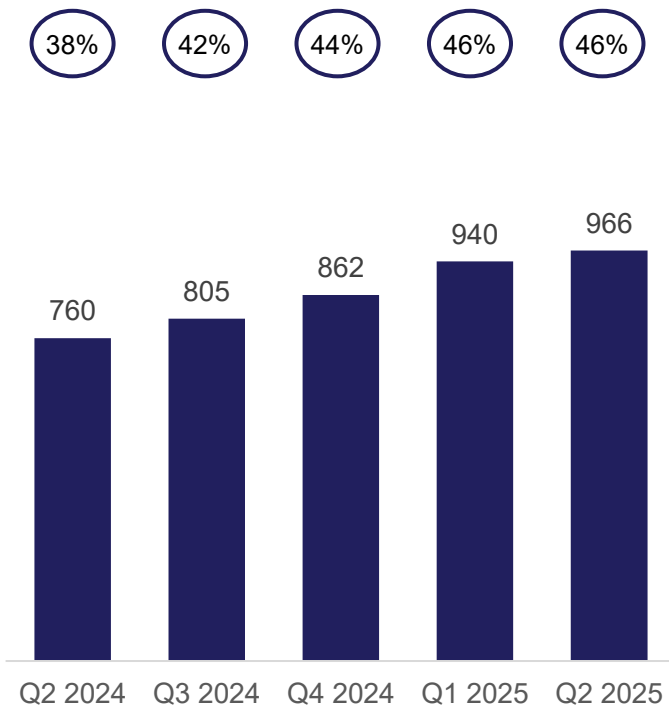
## NIBD to EBITDA<sup>1</sup>

USD million



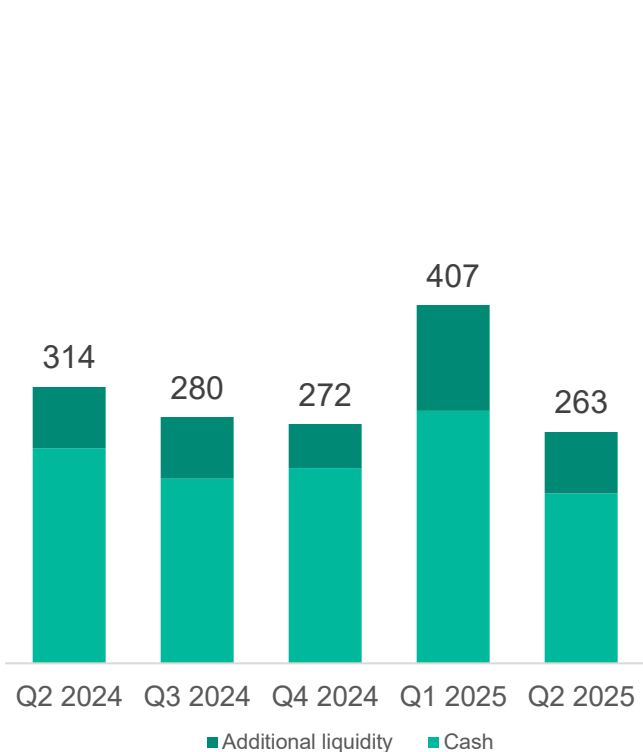
## Book equity and equity ratio

USD million



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

USD million

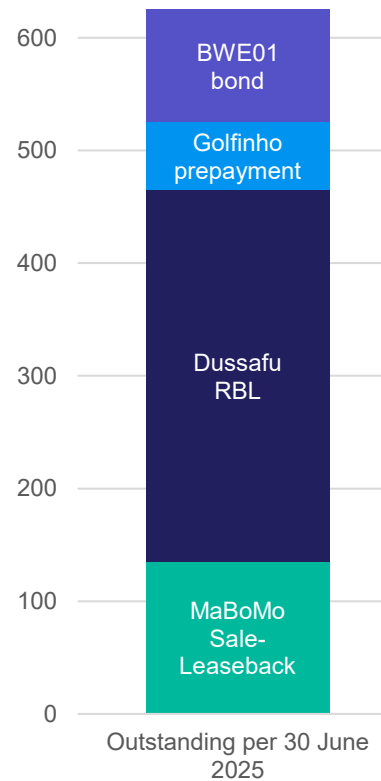


1) NIBD is defined as long-term and short-term interest-bearing debt less cash. Ratio calculated as NIBD/ twelve month rolling EBITDA  
2) Total liquidity includes cash and total undrawn credit from the reserve based-lending facility

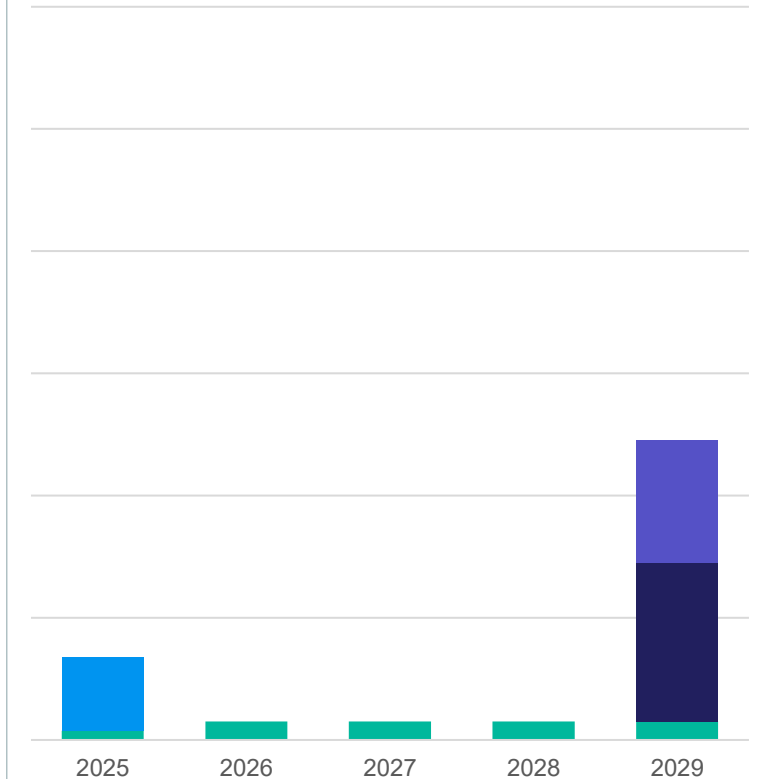
# Optimised capital structure

- Most current maturities falling after Maromba first oil
- Maromba financing on track
- BWE 02 bond process postponed as more attractive financing options are available

**Debt overview**  
USD million



**Maturity profile**  
USD million

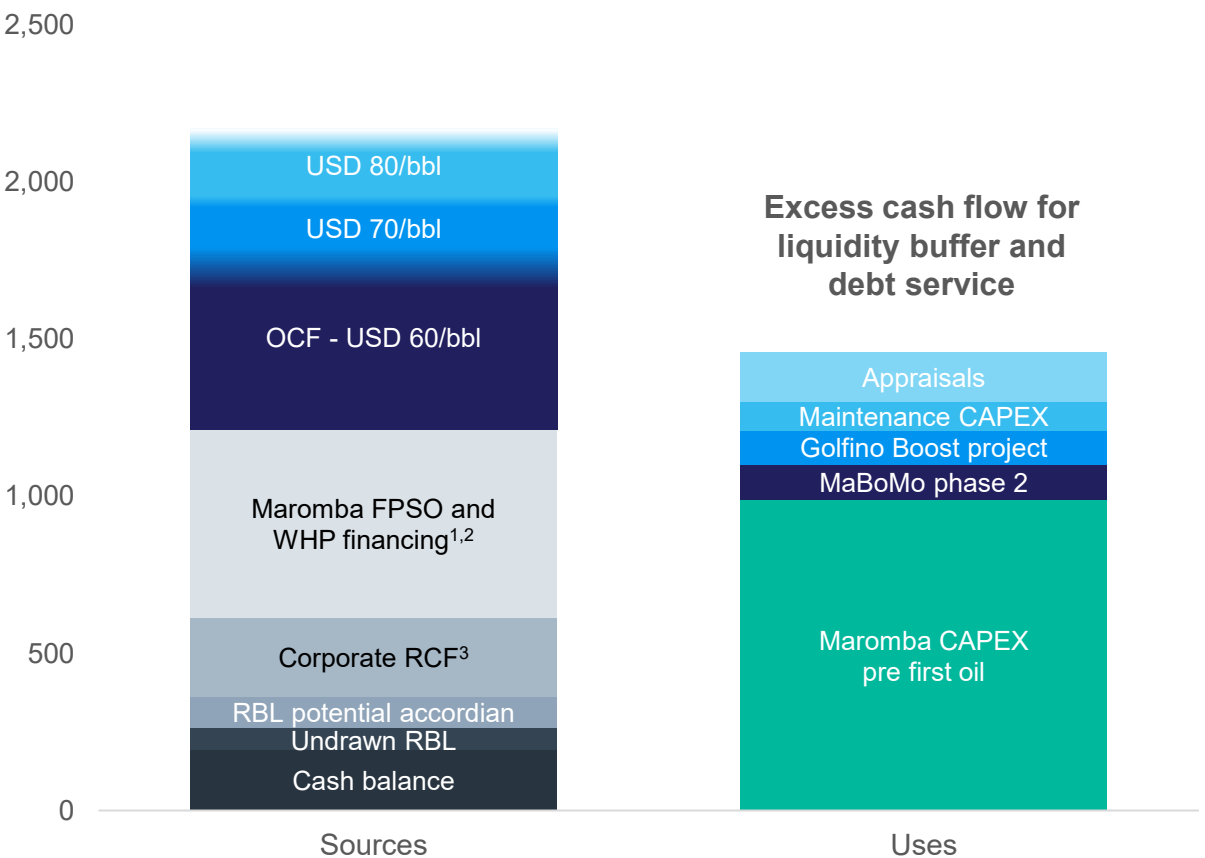




# Efficient capital deployment

## Sources and uses 2025-2027

USD million



1) FPSO financing subject to satisfaction of conditions precedent, issuance of Sinasure policy (Letter of Intent approved), and execution of loan documentation  
2) Term sheet signed for Maromba WHP financing; facility is subject to final documentation, including negotiation and execution of definitive agreements  
3) New corporate RCF backed by the BW Group

**~USD 1.0 billion**

Maromba CAPEX to First Oil including contingency

**~USD 600 million**

FPSO and Wellhead-platform (WHP) financing at highly attractive terms, subject to final documentation

**~USD 700 - 800 million**

Cash and liquidity with contemplated bond and RBL accordion

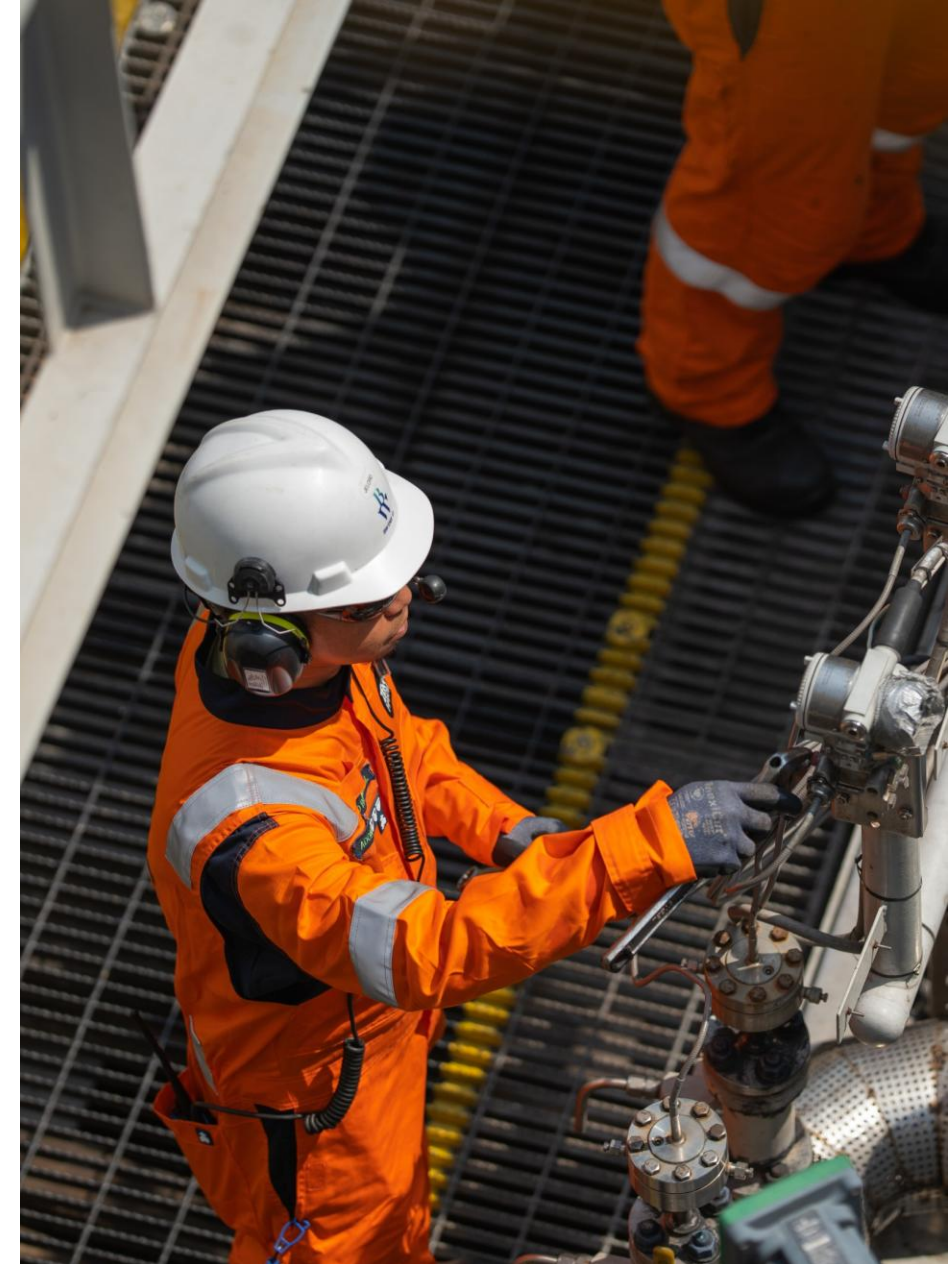
**Strong cash flow generation**

From producing assets in Gabon and Brazil

**Maromba self-funded from first oil**

# On track to meet 2025 guidance

	Actual YTD	2025 guidance
<b>Production<sup>1</sup></b> mmbbl (kbopd)	6.2 (34.2)	<b>11-12</b> (30-32)
<b>Operating costs<sup>2</sup></b> USD/bbl	18.3	<b>18-22</b>
<b>CAPEX<sup>3</sup></b> USD million	180	<b>650-700</b>
<b>G&amp;A</b> USD million	10.1	<b>19-22</b>



# Delivering on our investment proposition

## Fast growing E&P company

Significant production increase year-over-year and improved reserve life through Bourdon discovery

## Diversified, high value asset base

Operated portfolio with 617 mmboe reserves and resources<sup>1</sup>, 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 mmbbls<sup>2</sup>

## Robust capital structure and financial flexibility

Maintaining a resilient balance sheet and Maromba financing near completion





# Q&A

# Appendix

# P&L

USD Million	Q1 2025	Q2 2025
Total revenues and other income	281.9	192.6
Operating expenses	(99.8)	(93.6)
<b>Operating profit before depreciation, amortisation and impairment <sup>1</sup></b>	<b>182.1</b>	<b>99.0</b>
Depreciation and amortisation	(64.0)	(46.1)
<b>Operating profit/(loss)</b>	<b>118.1</b>	<b>52.9</b>
Interest income	3.3	3.7
Interest expense	(8.8)	(1.6)
Other financial items	(3.6)	(7.2)
<b>Net financial items</b>	<b>(9.1)</b>	<b>(5.1)</b>
<b>Profit/(loss) before tax</b>	<b>109.0</b>	<b>47.8</b>
Income tax expense	(26.0)	(21.1)
<b>Net profit/(loss) for the period</b>	<b>83.0</b>	<b>26.7</b>



# Balance sheet

ASSETS	Q1 2025	Q2 2025
Property plant and equipment	1,142.6	1,185.1
Intangible assets	308.6	371.1
Right-of-use assets	88.7	81.9
Derivatives	-	1.3
Deferred tax assets	18.9	19.7
Other non-current assets	72.5	74.4
<b>Total non-current assets</b>	<b>1,631.3</b>	<b>1,733.5</b>
Inventories	56.3	60.4
Trade receivables and other current assets	76.5	134.3
Derivatives	1.2	3.1
Cash and cash equivalents	286.9	192.9
<b>Total current assets</b>	<b>420.9</b>	<b>390.7</b>
<b>TOTAL ASSETS</b>	<b>2,052.2</b>	<b>2,124.2</b>

EQUITY AND LIABILITIES	Q1 2025	Q2 2025
Shareholders' equity	940.3	965.9
<b>Total equity</b>	<b>940.3</b>	<b>965.9</b>
Interest-bearing non-current debt	488.5	539.6
Deferred tax liabilities	13.3	12.0
Derivatives	0.7	-
Asset retirement obligations	174.4	176.2
Long-term lease liabilities	80.4	77.3
Other non-current liabilities	30.8	108.0
<b>Total non-current liabilities</b>	<b>788.1</b>	<b>913.1</b>
Interest-bearing short-term debt	94.6	74.3
Trade and other payables	190.1	135.9
Derivatives	0.8	-
Short-term lease liabilities	38.3	35.0
<b>Total current liabilities</b>	<b>323.8</b>	<b>245.2</b>
<b>Total liabilities</b>	<b>1,111.9</b>	<b>1,158.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,052.2</b>	<b>2,124.2</b>

# Cash flow

USD Million	Q1 2025	Q2 2025
Profit/(loss) before taxes	109.1	47.7
Taxes paid	(26.6)	(22.1)
Depreciation and amortisation	64.0	46.1
Accretion expense	2.1	2.6
Net interest	5.4	(2.0)
Unrealised currency exchange differences	(2.4)	(4.8)
Unrealised fair value change on financial instruments	2.5	(4.6)
Share-based payment expense	0.4	0.3
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	0.2	(60.7)
<b>Net cash flow from operating activities</b>	<b>154.7</b>	<b>7.3</b>
Investment in property, plant and equipment and intangible assets	(85.3)	(94.7)
Proceeds distributed to JV partners	-	-
Repayments from JV partners	1.0	1.0
Investment in shares	-	(1.5)
Investment in financial assets	-	(2.5)
Interest received	3.3	3.7
<b>Net cash flow from (used by) investing activities</b>	<b>(81.0)</b>	<b>(94.0)</b>
Proceeds from interest-bearing debt	50.0	120.0
Repayment of interest-bearing debt	(23.8)	(93.7)
Transaction costs related to loans and borrowings	(6.5)	(1.0)
Interest paid	(12.1)	(16.1)
Payment of lease liabilities	(16.2)	(16.5)
<b>Net cash flow from (used by) financing activities</b>	<b>(8.6)</b>	<b>(7.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>65.1</b>	<b>(94.0)</b>
Cash and cash equivalents at beginning of period	221.8	286.9
<b>Cash and cash equivalents at end of period</b>	<b>286.9</b>	<b>192.9</b>

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