ECOFIN AGENCY · GABON · DRILLING

Rig Loss Forces BW Energy to Delay Gabon MaBoMo Phase 2

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BW Energy has revised its Gabon drilling schedule and suspended its 2026 capital expenditure forecast after the Prospector 5 drilling rig sank, disrupting the MaBoMo Phase 2 project offshore Gabon. The company had originally expected additional oil production from the phase to come online in the first quarter of 2027; that timeline is now under review.

The loss of the Prospector 5 is a significant operational setback for BW Energy's Gabon programme. MaBoMo Phase 2 represented a defined next step in the company's production growth offshore Gabon, and the rig loss removes a critical piece of infrastructure from the schedule. With the 2026 capex forecast suspended, investors and contractors alike face a period of uncertainty around the pace and funding of the revised drilling campaign.

Replacement rig sourcing will now become the central near-term question for BW Energy's operations team. Securing an alternative unit in a market where jackup and platform rig availability can be constrained will determine how much of the original 2027 production timeline can be recovered. The scope of any delay will depend on both rig availability and the company's revised financing decisions once a new capex framework is established.

For the broader Gabon offshore supply chain, the incident underscores the operational and insurance exposure that comes with aging rig assets working in the region. Prospector 5 was a relatively compact unit suited to the water depths and well types associated with BW Energy's Gabon acreage. Finding a comparable

replacement — one that fits the specific requirements of the MaBoMo Phase 2 well programme — will require careful technical matching, not simply a like-for-like swap from the available rig list.

BW Energy has built a focused upstream position in Gabon, and MaBoMo Phase 2 was a key pillar of its near-term production growth story. The suspension of the 2026 capex forecast signals that the company is taking time to reassess the full financial and logistical picture before committing to a revised execution plan. Partners and service companies engaged with BW Energy's Gabon activities should expect an updated schedule to emerge once rig replacement options are evaluated and a new capex framework is confirmed.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor BW Energy's rig replacement process closely, as a new drilling unit for MaBoMo Phase 2 will require well services, cementing, completions, and associated support once contracted — but no procurement outreach is warranted until a replacement rig contract and revised capex plan are confirmed. The suspension of the 2026 forecast means the commercial window is likely late 2025 at earliest for positioning conversations. Relationship-building with BW Energy's Gabon operations and supply chain teams is the appropriate step now.

PARTNER ANGLES

- **Drilling:** Monitor BW Energy's rig replacement tender process; a jackup or platform rig suited to MaBoMo Phase 2 well types will need to be sourced, creating potential brokerage or advisory opportunities for Norwegian drilling specialists.
- **Well Services:** Once a replacement rig is contracted, cementing, completion fluids, and downhole tools supply will need to be mobilised — watch for BW Energy's revised capex announcement as the trigger for supplier outreach.
- **Subsea/FPSO:** If MaBoMo Phase 2 involves subsea tie-back or modified FPSO offtake arrangements, a revised drilling schedule may also affect topside and flowline sequencing — worth tracking for infrastructure service opportunities.

- **Service:** The rig loss and capex suspension create an opening for logistics, HSE, and project management consultancies to support BW Energy's schedule recovery planning during the reassessment phase.

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