

BW Offshore

Pareto Securities' 29th annual Energy Conference

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BW OFFSHORE



Building on four decades of deepwater engineering experience

USD 7.4 billion FPSO backlog

- 7 x units in operation
- 1 x unit under construction
- 2 x redeployment candidates
- 1 x recycling candidate



- Unit
- Office
- Floating wind project

North America

- BW Pioneer | US | Murphy Oil

Europe

- BW Catcher | UK | Harbour Energy
- BW Athena | lay-up
- Floatgen | France
- ScotWind Development Lease Award | site investigations and environmental studies | Elicio, BayWa.r.e. & BW Ideol
- 30MW EolMed Project | under construction | France | Qair, TotalEnergies & BW Ideol

Africa

- Sendje Berge | Nigeria | Addax
- Abo FPSO | Nigeria | AGIP/ENI
- Espoir Ivoirien | Ivory Coast | CNR
- Petróleo Nautipa | Gabon | VAALCO
- BW Adolo | Gabon | BW Energy

Middle East

- FPSO Polvo | lay-up*

Asia & Oceania

- BW Opportunity | in yard
- Barossa FPSO | under construction | Santos
- Hibiki | Japan

* Sales agreement signed with BW Energy.

Well positioned to address both the energy crisis and transition

Developed a niche O&G company based on existing FPSOs

BW Energy

Extracting maximum value from conventional FPSO fleet

Growing core floating production business through new offshore energy infrastructure projects

Building a substantial and growing position in offshore renewable energy infrastructure



Short-term

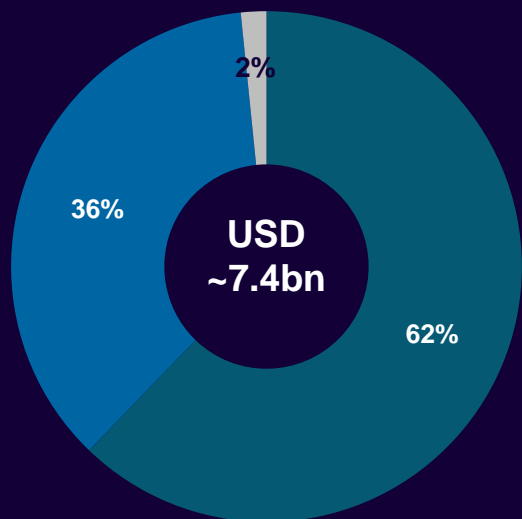
Short to medium-term

Medium-term

Long-term

Substantial backlog

Revenue backlog end Q2 2022 of which USD ~6.2 billion (84%) is firm¹



- Barossa project
- BW Adolo, BW Catcher and BW Pioneer
- Other units

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Barossa FPSO	Santos, Australia: 2025-2040 (2050)															
BW Adolo	BW Energy, Gabon: 2018-2028 (2038)*															
BW Catcher	Harbour Energy, UK: 2018-2025 (2043)															
BW Pioneer	Murphy Oil, US: 2012-2025 (2030)															

- Lease & Operate - fixed period
- Lease & Operate - option period
- Construction / EPC

Santos



Barossa FPSO

- Construction progressing well

BW ENERGY



BW Adolo

- Q2 oil production of ~10,700 bbls/day
- First Hibiscus/Ruche oil planned for end Q1 2023

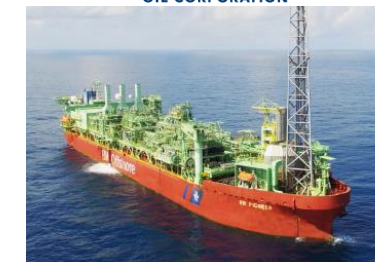
Harbour Energy



BW Catcher

- Q2 oil production of ~39,800 bbls/day
- 21-day planned maintenance in August

MURPHY OIL CORPORATION



BW Pioneer

- Chinook field drilling activity planned for 2023

1) Option backlog includes options deemed likely to be exercised. Barossa backlog (gross) includes USD 4.6bn (gross) firm period.

* Contract duration reflects BW Offshore estimated field life (2028) and current license (2038).

Investing in new energy infrastructure projects

The Barossa Development

Joint Venture Partners	Santos (Operator) SK E&S JERA
Barossa field	Natural gas and light condensate P50 reserves 5.1 Tscf ¹ of gas and 50 MMstb ² of condensate
Water depths	220-280m
Field Development Plan	The FPSO is the central facility to process well stream fluid from the subsea production system, process condensate for storage and offtake and condition dry gas for pipeline export. The export pipeline will tie-in to the Bayu-Undan field to Darwin gas pipeline to feed into the existing Darwin LNG export facility.
Production	Production start in H1 2025 LNG production: ~3.7 million metric tonnes p.a. Condensate production rate: ~1.5 million barrels p.a.
Operating life	25+ years

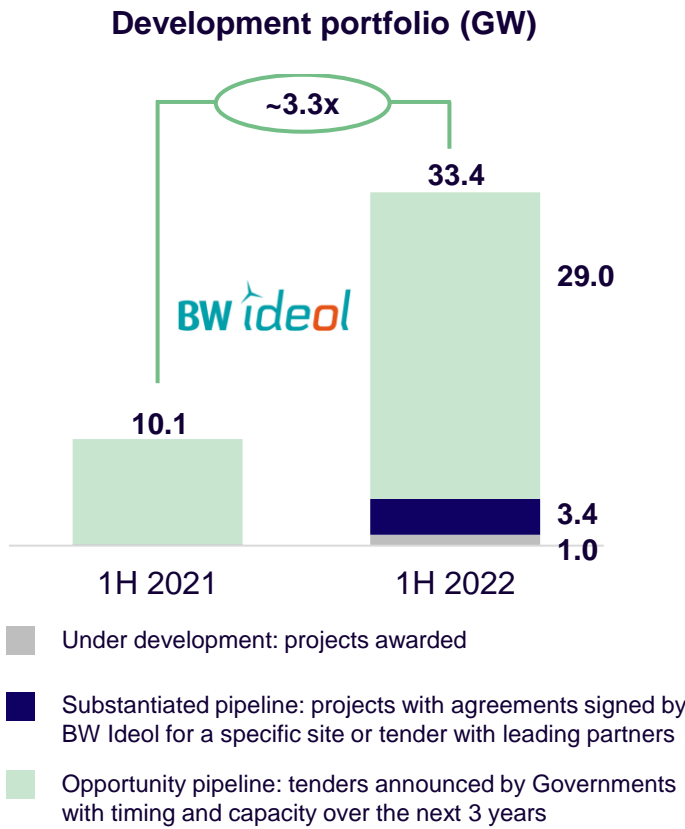
Selection criteria for new projects

- Infrastructure-like projects
- Investment-grade counterparties
- Firm contract periods of ~15 years with full pay-out
- Similar returns as the Barossa project
- Working and co-investing with partners
- Preference for gas developments

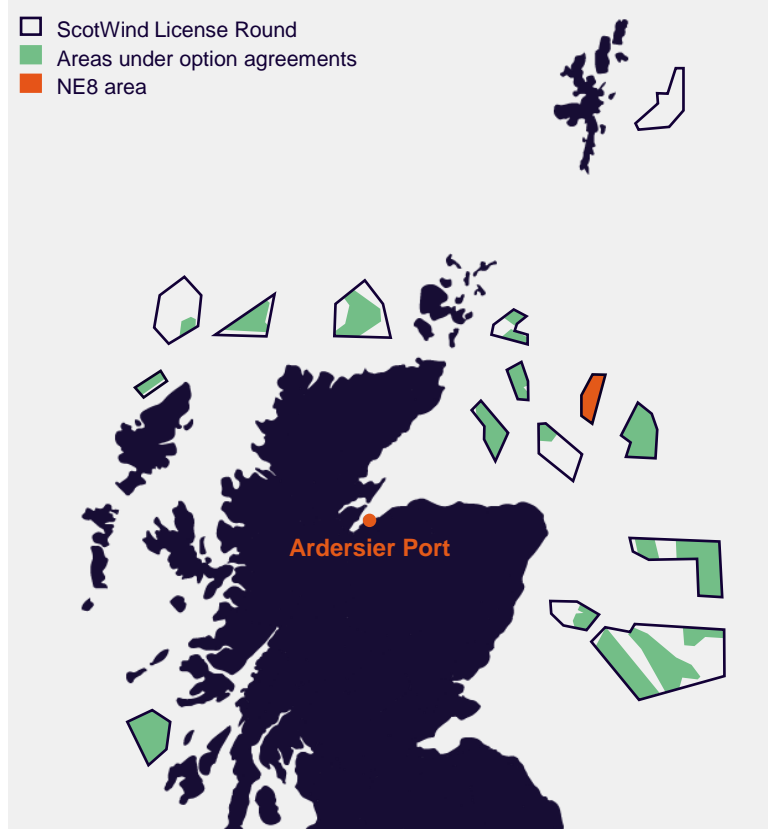


1) Tscf = trillions of standard cubic feet of gas
2) MMstb = million stock tank barrels

Well positioned in the emerging floating wind market



BW Ideal secured ~1GW of ScotWind offshore floating wind acreage



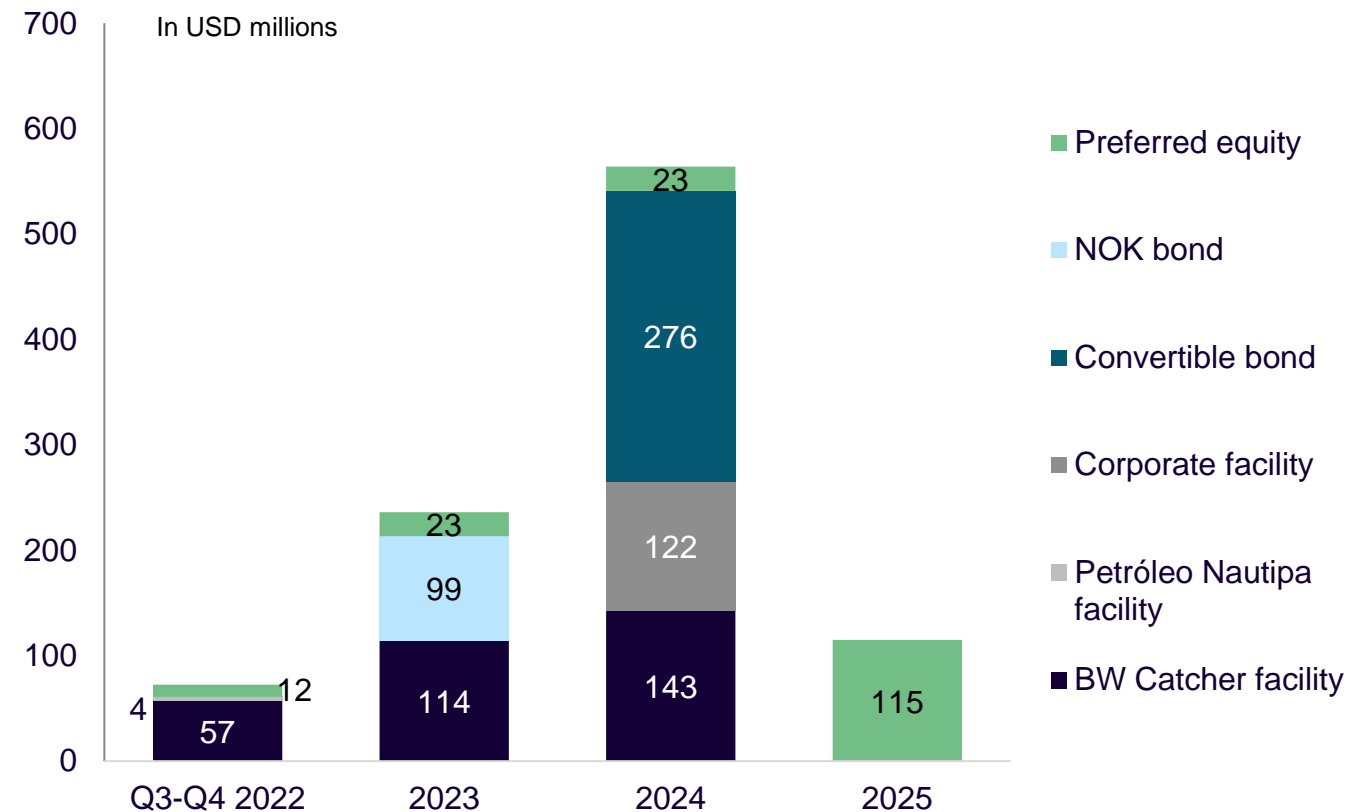
On-track for 10GW gross portfolio by 2030

- Growing portfolio as floating wind co-developer and technology provider
- Final investment decision for the 30 MW EolMed project offshore France
- Starting first development stage of commercial-scale floating wind project in Iwate prefecture (Japan) with Tohoku Electric Power
- Two feasibility studies for power to platform projects awarded to BW Ideal / BW Offshore
- Signed a partnership with EDF renewables and Maple Power for the Mediterranean floating wind tender (2 x 250MW) in France
- Extending Floatgen operations until 2024

Solid financial position provides investment capacity and financial flexibility

<p>USD 360 million LTM EBITDA</p>	<p>35% Equity Ratio</p>
<p>~100% hedge coverage on debt</p>	<p>USD 428 million liquidity</p>
<p>1.5x Net Debt to EBITDA</p>	<p>USD 173 million worth of BW Energy shares</p>

Maturity profile



BW Offshore – adapting a solid platform to a rapidly changing landscape



- 1** Part of a BW Group – a global maritime group with a long-term perspective
- 2** Leading operator of global maritime energy assets with four decades of track record
- 3** Strong backlog and cash generation
- 4** Ample liquidity and moderate debt level providing a sound basis for growth
- 5** Transitioning to floating infrastructure projects with high-quality counterparties
- 6** Positioning for emerging energy transition markets through dedicated teams and tangible investments



**We engineer offshore
production solutions to
progress the future of energy.**

BW OFFSHORE

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