

BW Offshore

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Marco Beenen, CEO

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BW OFFSHORE



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Innovation to meet global energy demands

- Global FPSO owner and operator with >40 years of track record
- OSE-listed since 2006 with ~USD 490 million¹ market cap
- BW Group largest shareholder with ~49.9% ownership
- BW Opal on track for first gas mid-2025, strengthening cash flow
- Operational excellence with 99.3% uptime throughout 2024
- ~64% owner of floating wind company BW Ideol



- Unit
- Office
- Floating wind project



40
Executed projects



3
Operating units



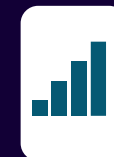
USD 6.2Bn
Probable backlog



USD 318M
2024 EBITDA



USD 120M
2024 net profit



USD 59M
Dividend paid for 2024

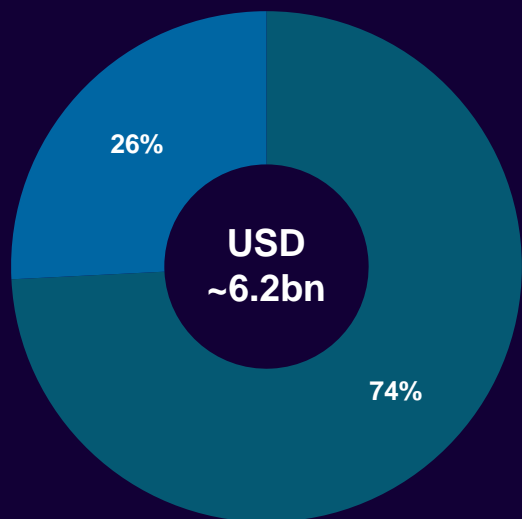
1) Market cap per 27 February 2025.

Part of BW Group – the leading global maritime group



Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q4 2024 of which USD ~5.3 billion (85%) is firm¹



- BW Opal
- BW Adolo, BW Catcher and BW Pioneer

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
BW Opal	Santos, Australia: 2025-2040 (2050)															
BW Adolo	BW Energy, Gabon: 2018-2028 (2038) ²															
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



BW Opal

- Annual EBITDA USD 255-265 million
- Cash flow to BW Offshore ~USD 30 million annually

BW ENERGY



BW Adolo

- Annual EBITDA USD 60-75 million
- Volume based production tariff

Harbour Energy



BW Catcher

- Annual EBITDA ~USD 160-170 million
- Expected to remain on contract through 2028

MURPHY OIL CORPORATION



BW Pioneer

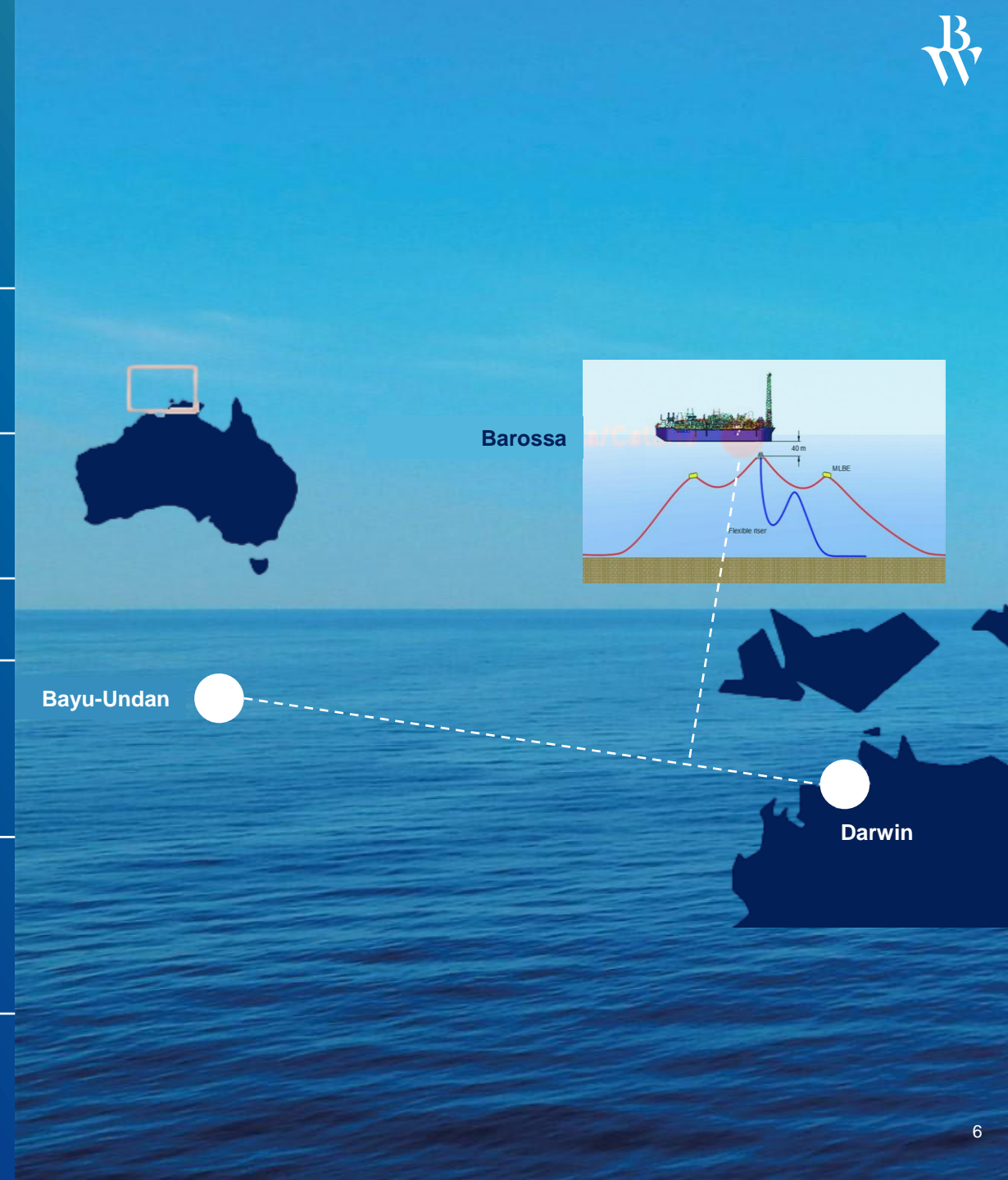
- Contract negotiations progressing well
- Murphy planning further drilling in 2026

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

2) BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038.

The Barossa project - Overview

Key project details	Project specifications
Joint Venture Partners	Santos (S&P BBB-) SK E&S (S&P BBB-) JERA (S&P A-)
Barossa field	Natural gas and light condensate P50 reserves 5.1 Tscf of gas and 50 MMstb of condensate
Contract	15 Years fixed term plus 10 year options, total 25 years
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 gas for pipeline export
Production	Production start in H2 2025 LNG production: ~ 3.7 million metric tonnes p.a. utilising the existing Darwin LNG liquefaction facility Condensate production rate: ~ 1.5 million barrels p.a.
Operating life	25+ years



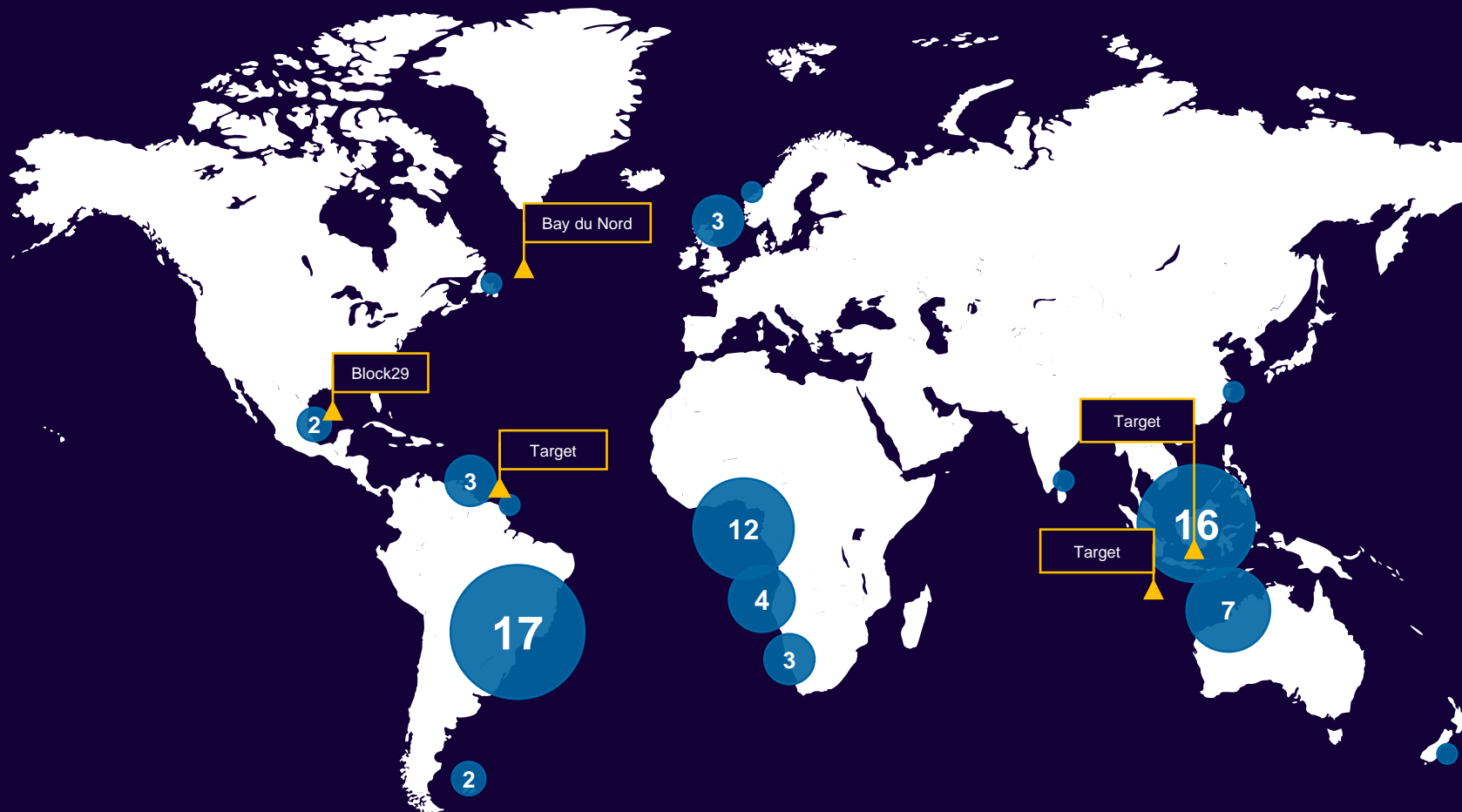
BW Opal getting ready for sail-away

- Naming ceremony held 15 February
- Construction and integration 99% complete
- Commissioning 85% complete
- Sail-away scheduled for April with limited offshore scope of work remaining
- FPSO on track to be ready for first gas mid 2025
- Expected completion cost well within guidance given in November



Progressing new prospects

Likely FPSO awards 2025-2030¹



Market backdrop

- Brent price supports demand for new FPSOs, contract extensions and redeployments
- High tendering and FEED-activity
- Trend towards EPCI plus O&M models

Selection criteria

- Firm contract periods meeting return requirements with no residual value risk for leases
- Infrastructure-like projects
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

Competitive offering

- Complex Gas FPSOs, leveraging experience from the Barossa project
- Proven harsh environment hull and mooring solutions
- Redeployment
- Project financing and structuring capabilities

1) Approximate locations. Source: Energy Maritime Associates Pte Ltd Jan 2025.

Capturing energy transition opportunities

- Employ project, operational and financial experience to offshore application of proven technologies
- Disciplined approach to allocation of capital

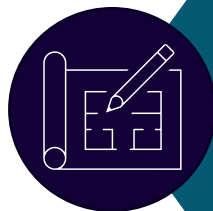
Floating wind through *BW ideal*



Proof of concept



Growing co-development portfolio



30 MW project under construction

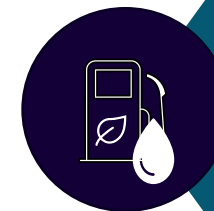
Low-carbon offshore energy productions



Low emissions energy production



CO₂ value chain



Clean fuels and water

Solid financial position provides financial flexibility

2024 EBITDA
USD 318 million

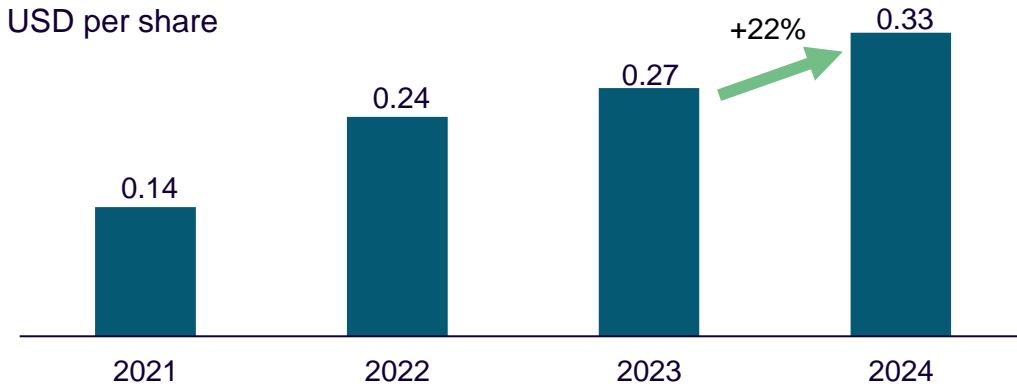
Annual Dividend Yield
12%²

Net cash position¹

Available liquidity
USD 540 million³

Growing dividend distribution

USD per share



- 50% of net profit for 2024 distributed to shareholders, maximum allowed under debt covenants⁴
- Total distribution based on 2024 results equal to USD 59 million, equivalent to USD 0.33/share
- USD 177 million distributed since 2021
- Quarterly 2025 distributions planned based on USD 0.25/share annually, with potential adjustment for Q4

1) On a consolidated basis.

2) Dividend yield calculation per 27.02.25

3) Includes undrawn amount of USD 233.8 million on the RCF, excludes USD 8.9 million in consolidated cash from BW Sirocco Holdings AS, includes USD 9.7 million in Barossa Asset Co.

4) Covenant in the RCF, Catcher facility and NOK bond specify that shareholder distributions may not exceed the higher of 50% of the parent's net profit according to its latest annual financial statements and USD 0.25 for each outstanding share in the parent.

Why invest in BW Offshore?

- 1** Leading operator of global maritime energy assets with four decades of track record
- 2** Strong backlog and predictable cash flow from existing FPSO fleet with value triggers in future extensions
- 3** Increased cash generation when BW Opal comes into production mid 2025
- 4** Solid financial position supportive of future growth
- 5** Consistent and growing quarterly dividend paid since introduction in 2020
- 6** Well positioned for energy transition markets through disciplined investments



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

BW OFFSHORE