

BW Offshore

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BW OFFSHORE



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About BW Offshore

4

Operating FPSOs

40+

Years of offshore operations

1.0bn

USD market cap¹

99.7%

Commercial uptime²



Africa
BW Adolo

Europe
BW Catcher

Southeast Asia
and Oceania
BW Opal

Americas
Pioneer

Available for
redeployment
BW Hurra

 FPSO

 Office

 Floating
wind project

1) Market cap per 25 February 2026; 2) Last 12 months as of Q4 2025

Well positioned for long-term value creation

2020 – 2025 strategic priorities and deliveries

USD 708m

liquidity from
divesting 12 units and
BWE

USD 368m

returned to
shareholders as dividend

15 year

firm contract for BW Opal
with predominantly IG¹
counterparties

Future focus

Win 1 FPSO

project every other year

1-2 new

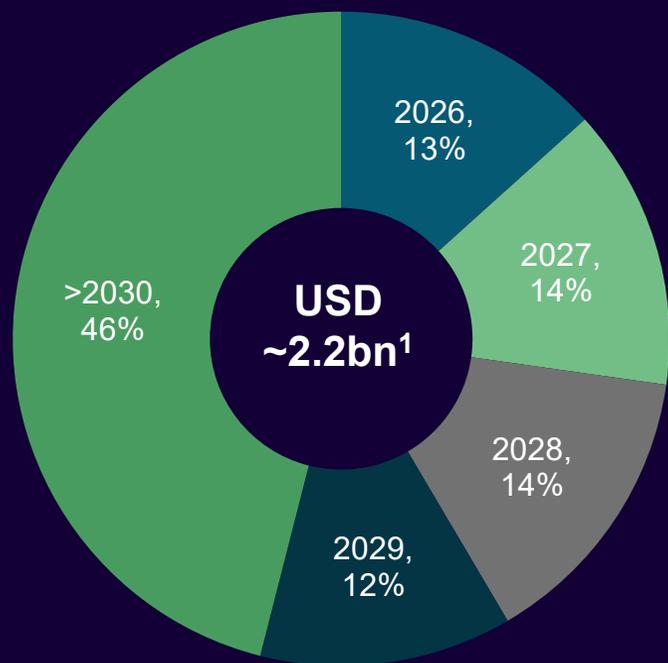
floating transition solutions by 2030

1) IG = Investment Grade

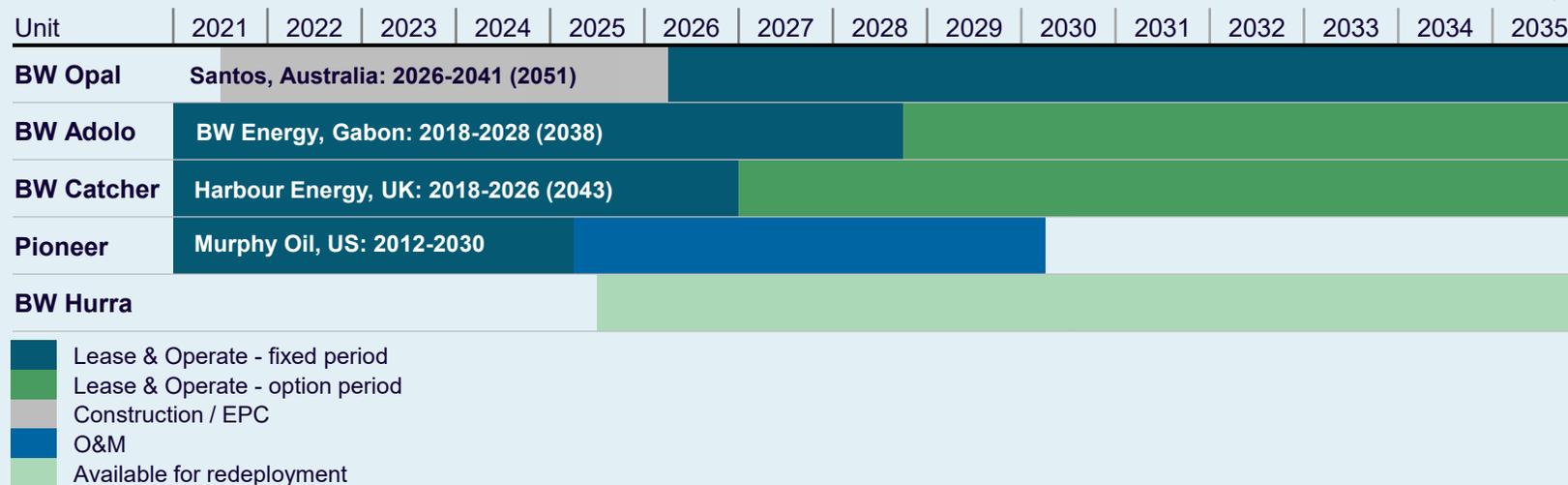
Strong cash flow underpinned by core FPSO fleet

Operating cash flow backlog

By year of expected recognition



1) As of Q4 2025. 77% is firm operating cash flow backlog
 2) 2026 contribution to reflect less than a full year of operations



Annual firm period EBITDA range

Unit	EBITDA Range
BW Opal	USD 265-275 million ²
BW Adolo	USD 60-70 million
BW Catcher	USD 160-170 million
Pioneer	USD 4-8 million

- BW Opal**
 - 15-year contract with 10 years of options starting at practical completion
- BW Adolo**
 - USD 100 million put/call option in 2028
- BW Catcher**
 - Expected to remain on contract through 2029
 - Harbour acquiring Waldorf Energy Partners
- Pioneer**
 - BWO providing O&M services under a five-year contract
 - Murphy confirmed drilling on the Chinook field

BW Opal FPSO

- First gas achieved and first LNG cargo delivered
- Increasing production, targeting 100% and practical completion within Q2 2026
- 15-year contract with investment grade counterparties and 10 years of options
- Expected EBITDA contribution of USD 160-180 million in 2026 and USD 265-275m from 2027



Positioned to capitalise on a robust market



+75 FPSO prospects up to 2030



Focus on 2-4 prospects each year, ambition to win one project every other year



Bay du Nord, Albacora and KAN are identified tender targets for 2026



Identified projects for BW Hurra redeployment



Partnerships to efficiently deliver FPSOs with right risk-reward

¹ Approximate locations
Source: Energy Maritime Associates Pte Ltd Nov 2025

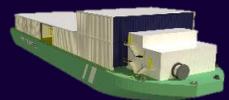
Bay du Nord – expected long term FPSO contract

- Selected as preferred contractor by Equinor
- Pre-FEED completed in September and bridging phase ongoing
- FEED planned to commence in H1 2026
- 10-year firm lease contract, with options for further extensions
- Designed for harsh environment, leveraging BW Offshore experience



Selective floating transition opportunities

- Transition activities are adjacent to core FPSO competencies
- Utilising proven technologies
- Same risk and return requirements as FPSO projects
- Capital light approach until commercial viability is proven
- Annual BWO R&D spend USD ~5 million

Solution	Commercial viability
Floating offshore wind	3-5 years
	
Floating desalination	<2 years
	
FLNG and Floating gas to power w/CCS	0-5 years
	

Strong balance sheet supporting shareholder returns

**2025 EBITDA
USD 240 million**

**Available liquidity
USD 635 million¹**

**Net consolidated
cash position
USD 212 million**

**All in cost of debt 4.9%
100% hedged**

Growing dividend distribution

USD per share



- 50% of net profit for 2025 distributed to shareholders²
- Total annual distribution USD 67 million
- 2026 distributions targeting 50% of net profit
- **USD 368 million returned to shareholders as dividend since 2020**

1) Includes undrawn amount of USD 220 million on the RCF, excludes USD 14.7 million in consolidated cash from BW Ideol AS, includes USD 34.0 million in BW Opal Asset Co.; 2) Covenant in the 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 (i.e. 181,215,735)

BW Offshore – contracted cash flow with disciplined growth

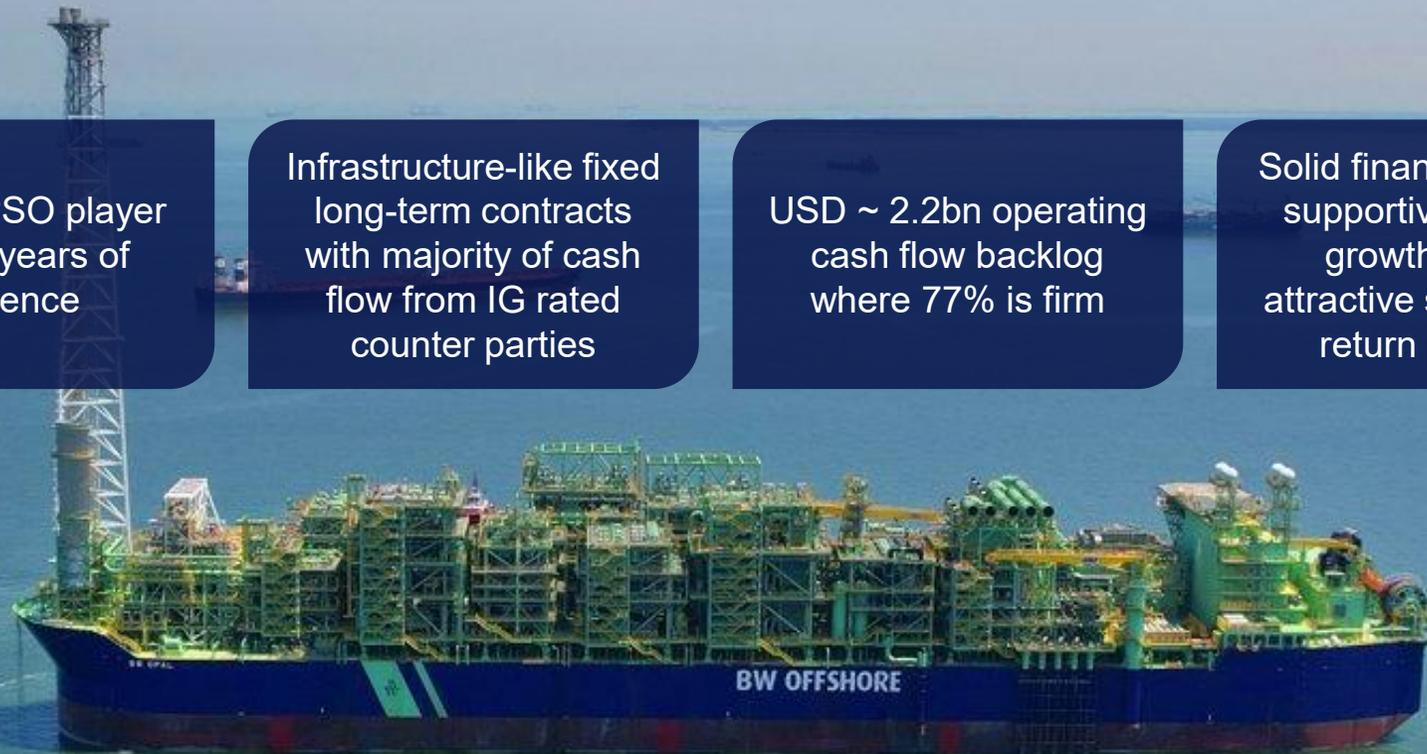
Leading FPSO player
with 40+ years of
experience

Infrastructure-like fixed
long-term contracts
with majority of cash
flow from IG rated
counter parties

USD ~ 2.2bn operating
cash flow backlog
where 77% is firm

Solid financial position
supportive of future
growth and an
attractive shareholder
return program

Well positioned in
market with >75
potential FPSO
projects by 2030



The background of the slide is a photograph of a sunset over the ocean. The sun is low on the horizon, creating a warm, golden glow that transitions into a soft pink and purple hue. The water in the foreground is a deep, vibrant blue, with gentle waves visible. The overall mood is serene and expansive.

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

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