

Company presentation

SpareBank 1 Markets Energy Conference

2 March 2023

BW OFFSHORE



Building on four decades of deepwater engineering experience

USD 7.1 billion FPSO backlog

- 3 x core units
- 1 x redeployment candidate
- 1 x unit under construction
- 1 x unit agreed to be sold
- 4 x divestment candidates
- 1 x recycling candidate



Unit
 Office

North America

- BW Pioneer | US | Murphy Oil

Europe

- BW Catcher | UK | Harbour Energy
- BW Athena | lay-up

Africa

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

Middle East

- FPSO Polvo | lay-up*

Asia & Oceania

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

* Sales agreement signed with BW Energy

A changing landscape required revamping the strategy

Cash flow from existing FPSO fleet not sufficient

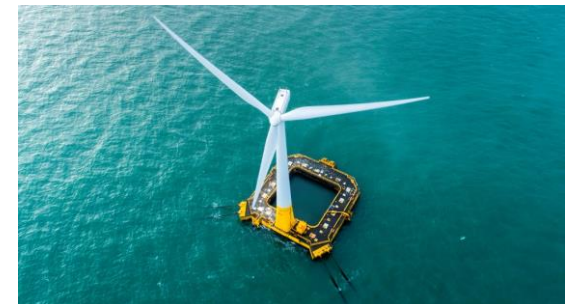
- Older units presented unbalanced risk / reward
- Extract value by redeploying suitable units
- Divest and recycle non-core FPSOs
- Reinvest in modern assets

Energy transition and pandemic increased urgency to adapt

- Public demand for alternative energy sources
- Reallocation of capital and shifting investor sentiment
- Economic stimuli and easing of pandemic restrictions drove energy prices

Underinvestment in O&G and geopolitical tension created an energy crisis

- Eight years of limited E&P spending
- Regional conflict accelerated energy supply concerns
- Nations increasingly focused on energy independence



BW Offshore is positioning to address both the energy crisis and transition

Extracting maximum value from conventional FPSO fleet

Expanding niche O&G segment developed by redeploing existing FPSOs

BW Energy

Growing core floating production business through new offshore energy infrastructure projects

Building a substantial and growing position in offshore renewable energy infrastructure

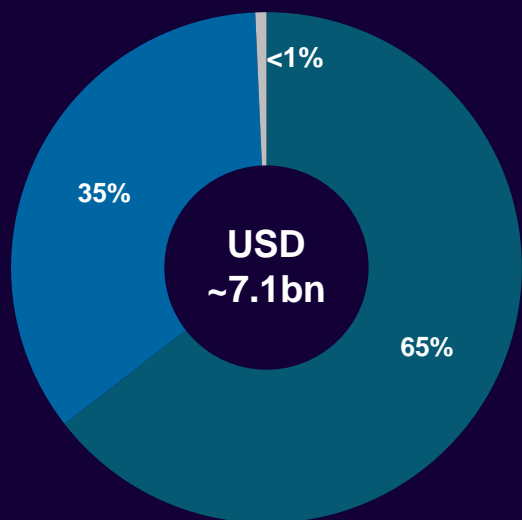


Medium term

Longer term

Contracted cash flow provides investment capacity

Revenue backlog end Q4 2022 of which USD ~6.0 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

- Q4 oil production of ~9,600 bbls/day
- First Hibiscus/Ruche oil planned for March 2023

Harbour Energy



BW Catcher

- Q4 oil production of ~35,000 bbls/day
- 100% commercial uptime

MURPHY OIL CORPORATION



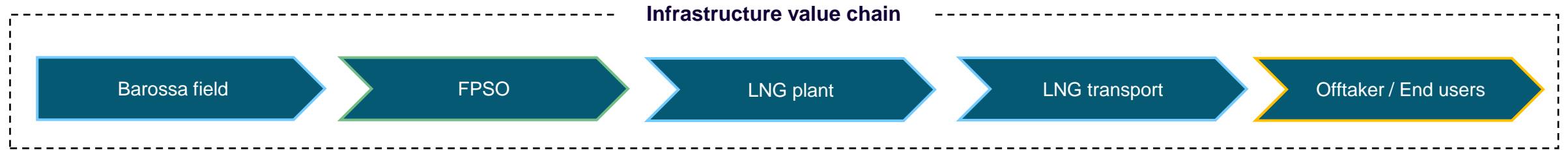
BW Pioneer

- Chinook field drilling activity planned

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).

Barossa is a large gas infrastructure project with quality counterparties and partners



FPSO provider and co-investors

BW Offshore is responsible for constructing, installing and operating the FPSO

The unit is being built in Korea and Singapore – similar to the Catcher FPSO project

Will be a large FPSO with significant processing capacity



FPSO ~60% complete and progressing to plan



Field & LNG owners

Investment grade rated Santos is one of the leading independent oil and gas producers in the Asia-Pacific region and Australia's second-largest producer

Investment grade rated SK E&S is a member of SK Holdings (90% shareholder) - the third largest conglomerate in Korea

Investment grade rated JERA Co., Inc. is a JV between Tokyo Electric Power Company and Chubu Electric Power Company



Offtaker/end-user

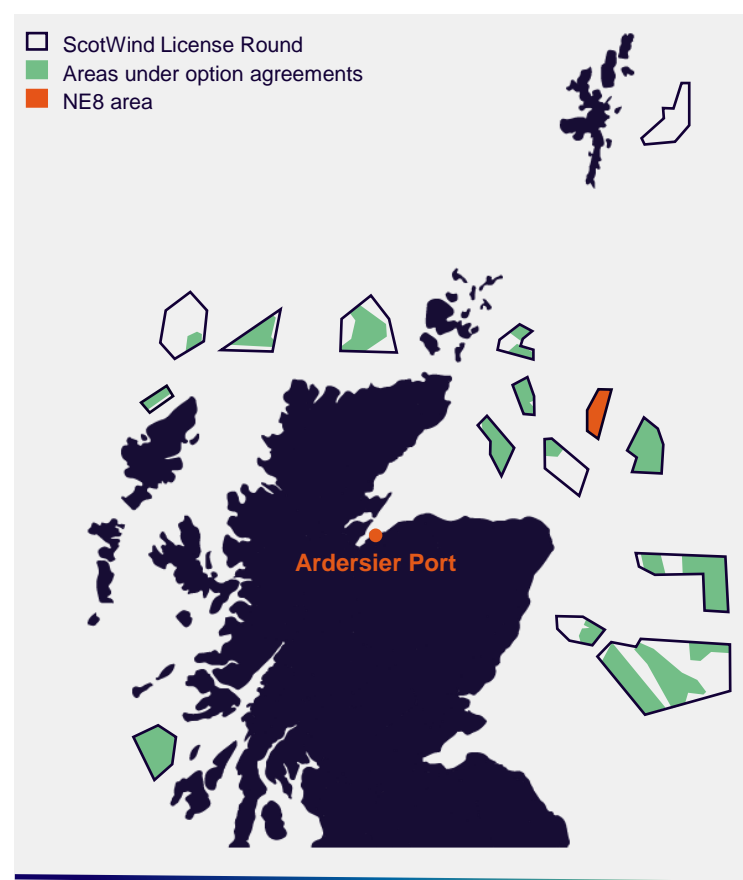
Diamond Gas International is a wholly-owned subsidiary of investment grade rated Mitsubishi Corporation

Santos has signed a long-term LNG sales agreement with Diamond Gas International

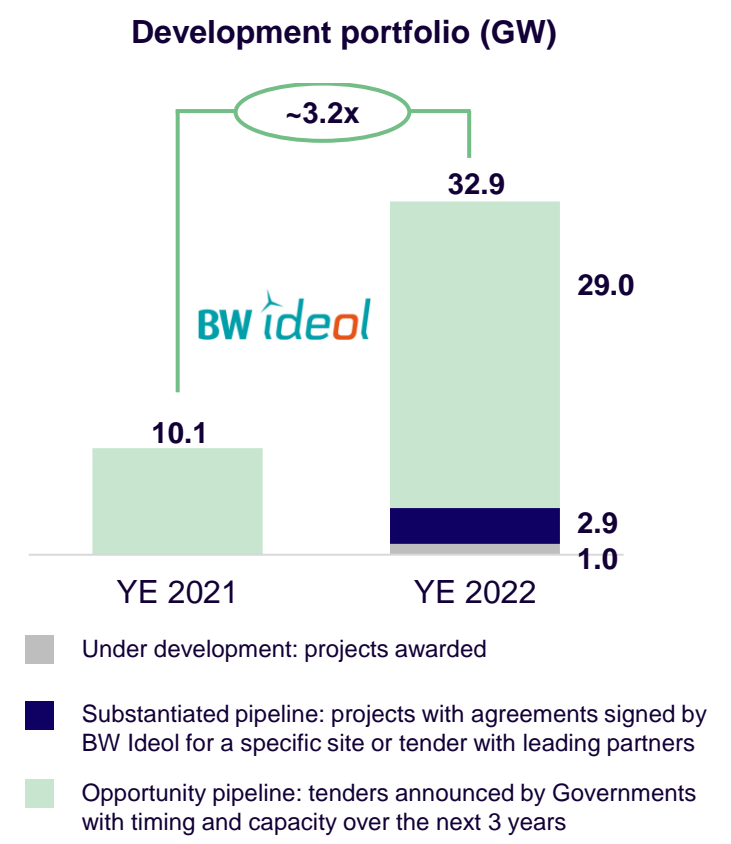
Well positioned in the emerging floating wind market

- 12 year of engineering, project execution and maintenance experience in floating wind
- Two 2-3MW demonstrators in the water with operational track-record based on in-house developed barge technology
- EPCI and technology provider
- Growing portfolio as floating wind co-developer in Scotland, France, Japan, the U.S. and Taiwan
- BW Ideol has 1 GW of projects under development and ~2.9 GW of substantiated pipeline at year-end 2022
- Multiple feasibility studies by BW Offshore / BW Ideol for floating wind power to platform solutions
- Targeting accelerated revenue generation through EPCI activities

BW Ideol secured ~1GW of ScotWind offshore floating wind acreage early 2022



Ahead of plan for targeted 10GW gross portfolio by 2030



Energy service company with an attractive yield and tangible transition story

Solid financial platform

USD 346 million LTM EBITDA	~9% dividend yield ¹
33% Equity Ratio	USD 371 million Total liquidity
1.4x NIBD/EBITDA <i>~100% hedge coverage on debt</i>	USD 198 million worth of BW Energy shares

Offering a range of public investment opportunities

- USD 99 million BWO High Yield NOK Bond
- USD 237 million BWO Convertible Bond
- BWO listed on the Oslo Stock Exchange (OSE)
 - 49% owned by BW Group
- BW Energy listed on the OSE
 - 25% owned by BWO
- BW Ideol listed on the Oslo Euronext Growth Exchange
 - 53% owned by BWO

1) Based on share price as of 16.02.2023 (assumes USD 45 million in dividend – cash and in-kind distribution)
Financial numbers as of Q4 2022. BW Energy shares' market value and USD/NOK as of 16.02.2023



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

BW OFFSHORE

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