

BW Offshore

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BW Offshore at a glance

- ✓ Global operator of FPSOs with a >40-year track record
- ✓ OSE-listed since 2006 with a USD ~463m market cap
- ✓ BW Group largest shareholder with ~49.9% ownership
- ✓ Existing units producing ~65k boe/d with fleet uptime of ~98.4%
- ✓ One new FPSO under construction
- ✓ ~64% owner of floating wind company BW Ideol




 Unit¹
 Office
 Floating wind project


40
 Executed projects


3
 Operating units


5.5bn
 USD of firm revenue backlog²


98.4%
 Commercial uptime


~65k
 boe/d produced from our units


1 189
 Total headcount

1) Not including units sold or decommissioned and recycled as part of the fleet divestment programme; 2) Barossa backlog includes USD 4.6bn (gross) firm period

Part of BW Group – the leading global maritime group



Strategic priorities addressing energy security and transition



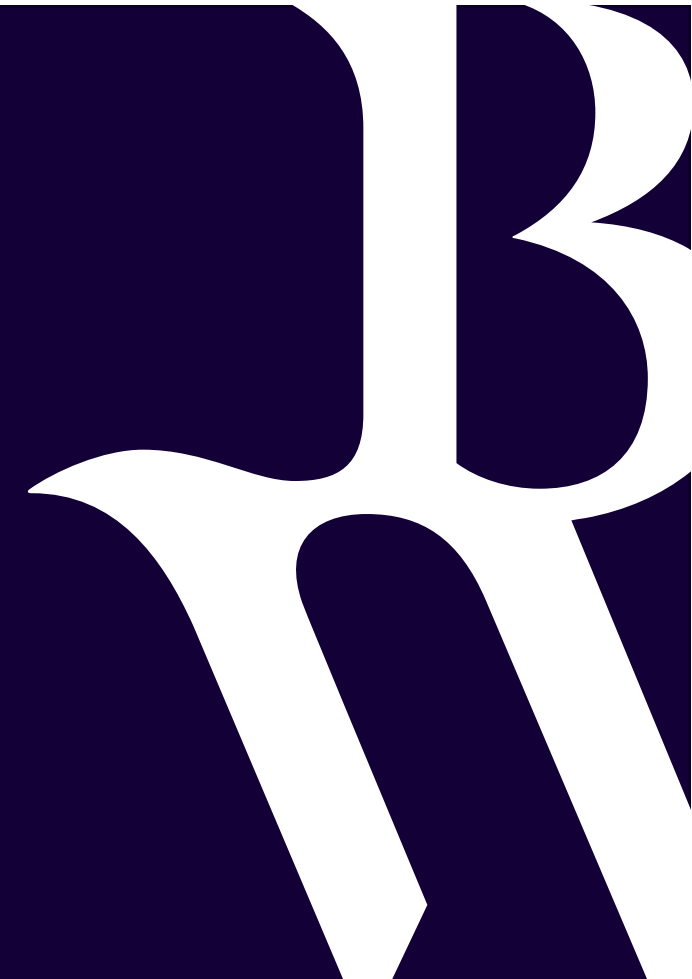
Extracting maximum value from the conventional FPSO fleet



Growing the core floating production business through new offshore energy infrastructure projects



Building a substantial and growing position in offshore renewable energy infrastructure



Portfolio successfully streamlined and high-graded

Concluded fleet divestment programme in 2023

Significant reduction of operational liabilities

- ✓ Complex operational set up
- ✓ Old units with limited redeployment potential
- ✓ Unbalanced monetary and operational risk/reward

Limited impact on operational cash flow

- ✓ FPSOs with marginal cash contribution, coming off contracts or with short remaining durations
- ✓ Sales proceeds supports our financial robustness
- ✓ Improved cash flow visibility and leaner operations

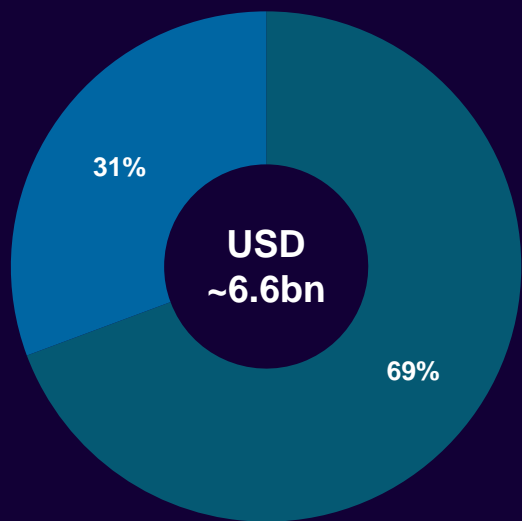
Overview of divested units in connection with the divestment programme

<p>Abo FPSO</p>  <ul style="list-style-type: none"> Sold to STAC Marine Offshore <p>USD 20 million</p>	<p>Sendje Berge</p>  <ul style="list-style-type: none"> Sold to a local FPSO owner and operator <p>USD 15 million</p>	<p>Espoir Ivoirien</p>  <ul style="list-style-type: none"> Sold to client in June 2023 <p>USD 20 million</p>	<p>Petróleo Nautipa</p>  <ul style="list-style-type: none"> Demob complete Expected to be sold for recycling in 2024 <p>-</p>	<p>FPSO Polvo</p>  <ul style="list-style-type: none"> Sold to BW Energy <p>USD 50 million¹</p>	<p>BW Opportunity</p>  <ul style="list-style-type: none"> Progressing towards EPCM and O&M contract <p>USD 125 million</p>
<p>BW Cidade de São Vicente</p>  <ul style="list-style-type: none"> Recycled at Priya Blue Industries yard in India <p>USD 13 million</p>	<p>BW Joko Tole</p>  <ul style="list-style-type: none"> Sold to PT Bahari Inti Tanker and PT Cahaya Haluan Pasifik <p>USD 52 million</p>	<p>BW Athena</p>  <ul style="list-style-type: none"> Sold to an undisclosed third party <p>USD 5 million</p>	<p>Umuroa</p>  <ul style="list-style-type: none"> Recycled at Bajinath Melaram yard in India <p>USD 15 million</p>	<p>Berge Helene</p>  <ul style="list-style-type: none"> Recycled at Priya Blue shipyard in India <p>USD 16 million</p>	<p>Executing on the fleet divestment programme has released USD 331 million of liquidity since 2021</p>

1) Polvo sold with deferred payment.

Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q4 2023 of which USD ~5.5 billion (83%) 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) ³															
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



BW Opal

- Construction is proceeding on schedule



BW Adolo

- Q4 oil production of ~22,500 bbls/day
- Production affected by ESP² issues



BW Catcher

- Q4 production of ~17,500 bbls/day, impacted by planned shutdown
- Contract extended in January



BW Pioneer

- Stable operation in Q4
- Planned short shutdown in Q1

2) Electrical submersible pumps.

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

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

BW Opal FPSO progressing to schedule

98%
complete

Hull construction¹



94%
complete

Topsides construction¹

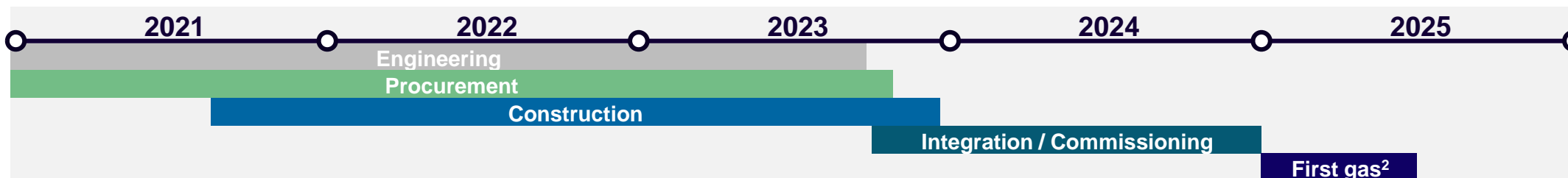


96%
complete

Turret and Mooring System construction¹



- Integration work underway in Singapore, with 11 out of 16 topside modules successfully installed
- Focus on maintaining schedule and mitigating project risks
- Long-term project economics remain intact
- FPSO on track to be ready for first gas in 1H 2025



1) As of end January.

2) Expected during the first half of 2025.

Strong demand for FPSOs

Likely FPSO awards 2024-2030¹



Market backdrop

- Continued high Brent price supports demand for new FPSOs, extensions and redeployments
- Lenders and equity investors are increasingly selective on which projects to support
- Increased complexity and higher costs necessitate financial structures with significant prepayments
- Trend towards EPCI plus O&M models

Selection criteria for new projects

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

1) Approximate locations. Source: Energy Maritime Associates Pte Ltd Feb 2024., Rystad.

Capturing energy transition opportunities

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

Floating wind through **BW ideal**



Proof of concept

Two full scale offshore floating wind turbines
>5 years of operation



Growing co-development portfolio

~1 GW of projects under development
~7 GW of substantiated pipeline



Project under construction

~30 MW of pre-commercial project under construction
Targeting commercial operation date in 2025

Low-carbon offshore energy productions



Low emissions energy production

CCS on newbuild FPSOs
Gas to power with CCS
FLNG



CO₂ value chain

Floating injection hub concept
CO₂ transport and storage service



Clean fuels plus water

Hydrogen, ammonia and methanol
Floating desalination for freshwater production

Solid financial position provides financial flexibility

Secured and high-yield debt successfully refinanced in 2023

All in cost of debt 4.9%
~95% hedged

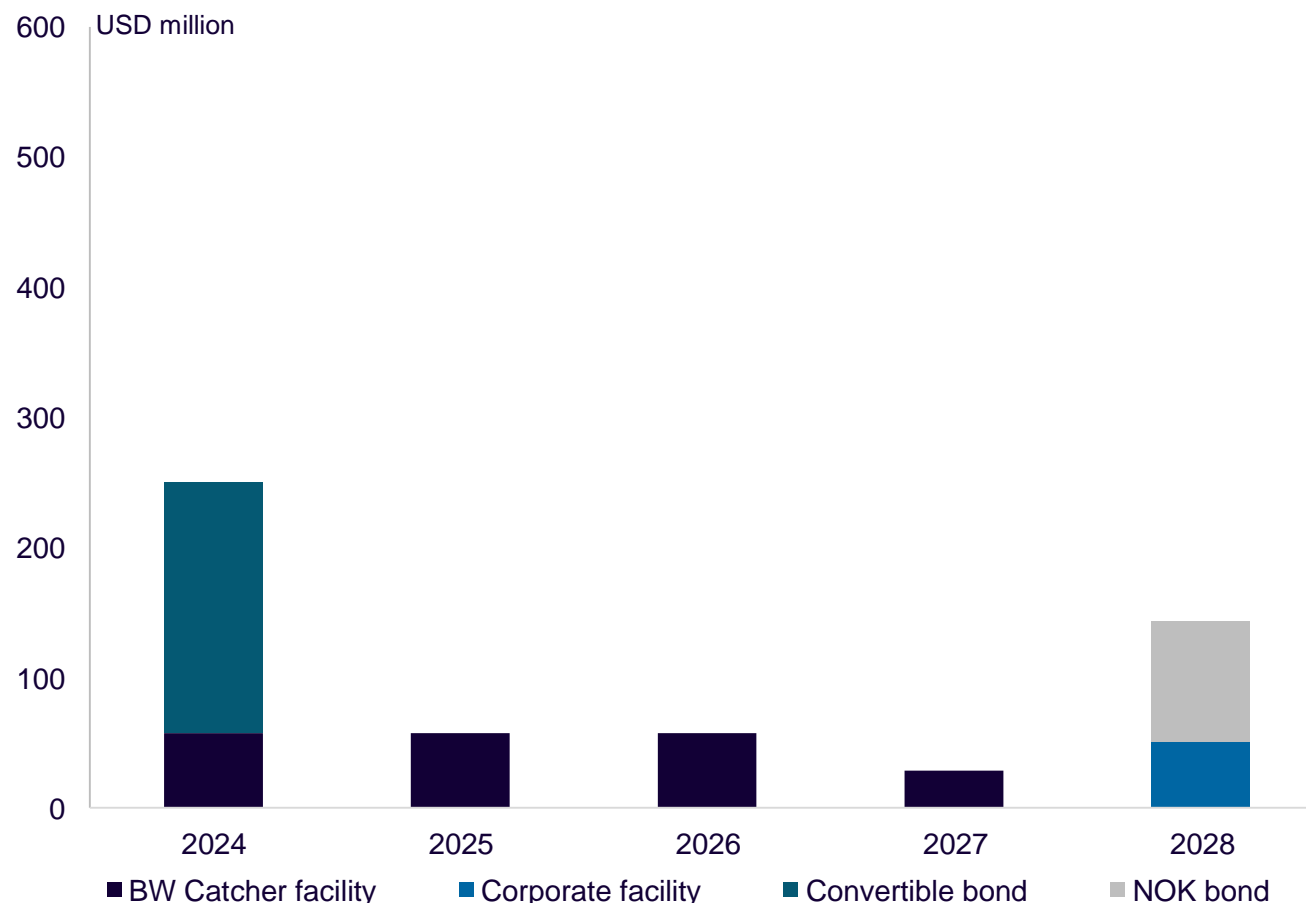
Plan to redeem the convertible bond by the end of 2024

Total liquidity of USD 606 million¹

Sale of shares in BW Energy to BW Group for USD ~176 million

50% of net profit for 2023 distributed to shareholders²

Maturity profile



1) Includes undrawn amount of USD 245 million on the RCF, excludes USD 15.0 million in consolidated cash from BW Sirocco Holdings AS, includes USD 14.7 million in Barossa Asset Co.
2) 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 Barossa FPSO comes into production in first half 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