

# BW Offshore



Pareto Securities' annual Energy Conference  
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# Streamlined with a clear growth strategy

- Global FPSO owner and operator with >40 years of track record
- OSE-listed since 2006 with ~USD 618 million<sup>1</sup> market cap
- BW Opal set for first gas in Q3 2025, strengthening cash flow
- Operational excellence with 99.5% uptime LTM<sup>2</sup>
- ~64% owner of floating wind company BW Ideol



## Part of BW Group – a leading global maritime company

**49.9%**

BWO Offshore ownership,  
largest shareholder

**USD >9bn**

total market cap of listed BW  
Group companies

**>70 years**

of maritime and offshore energy  
track record

**>450 vessels**

owned and controlled across BW  
Group affiliates



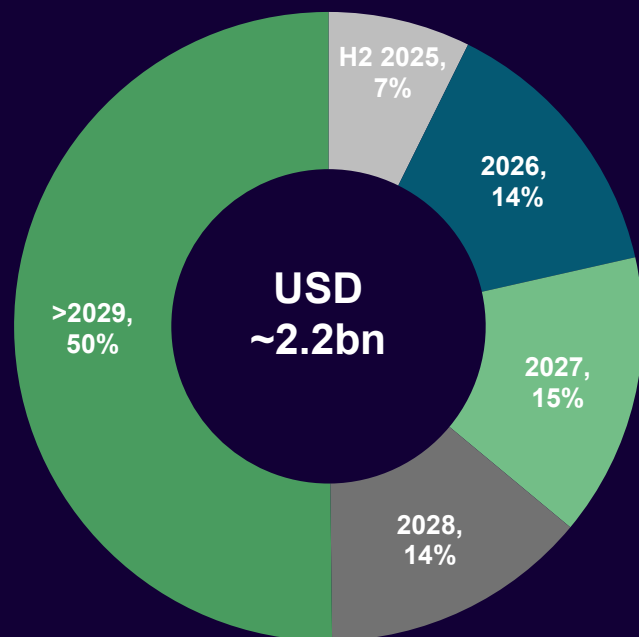
1) Market cap per 8 September 2025

2) Last 12 months

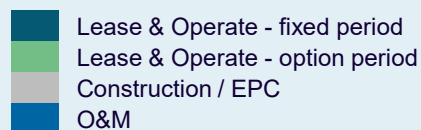


# Strong cash flow underpinned by the FPSO fleet

## Operating cash flow backlog<sup>1</sup>



Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BW Opal	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: 2012-2030														



**Santos**



### BW Opal

- On track to receive first gas during Q3 2025

**BW ENERGY**



### BW Adolo

- Q2 gross oil production of ~36,200 bbls/day
- O&M handed over to BW Energy in Q2 2025
- Put and call option in 2028

**Harbour Energy**



### BW Catcher

- Q2 production of ~22,200 bbls/day
- Expected to remain on contract through 2028

**MURPHY OIL CORPORATION**



### BW Pioneer

- BWO providing O&M services under a five-year contract

1) Backlog is 81% firm and includes USD 1.4 billion in operating costs and tax expenses, as well as 51% of BW Opal charter hire. With 100% BW Opal charter hire, the operating cash flow backlog would be USD 1.3 billion higher. Operating cash flow does not include the USD 100 million put/call option related to BW Adolo in 2028 (considered investing cash flow).

# BW Opal FPSO - nearing start-up on the Barossa field

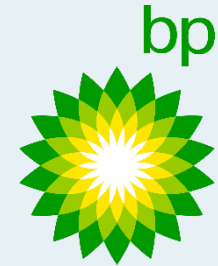
- Final completion cost tracking well within guidance
- Revenue ramp-up: 60% day-rate at start-up (RFSU), increasing to 100% at practical completion
- 15-year, USD 4.6 billion firm lease and operate contract plus 10 years of options





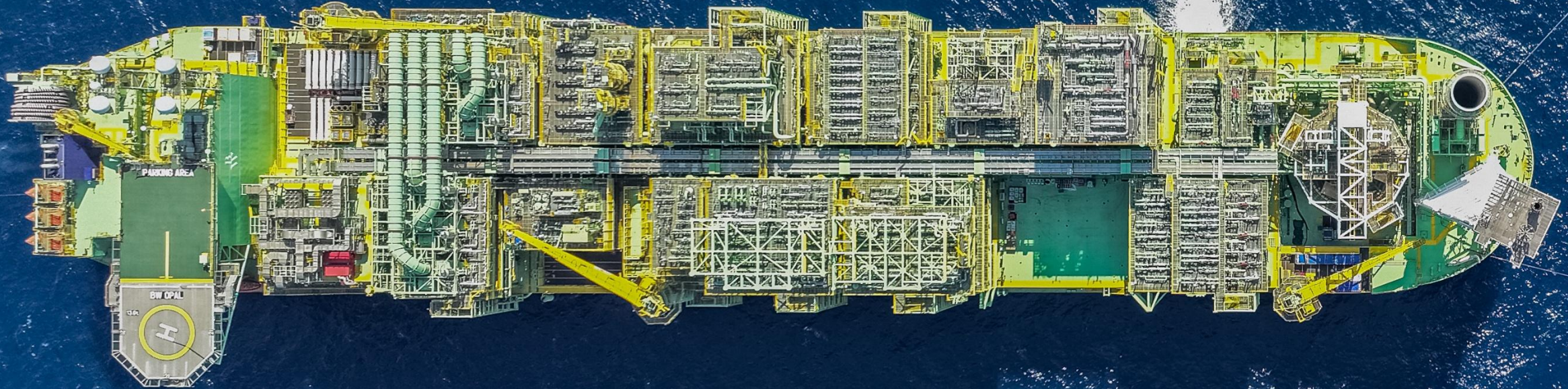
# Progressing the Bay du Nord FPSO for Equinor

- Selected as preferred contractor for the Bay du Nord project offshore Newfoundland and Labrador
- Canada's first deepwater project with ~400 mmboe of recoverable light crude in first phase
- Harsh environment unit with disconnectable turret and 160,000 boe/day production capacity
- Based on Rapid Framework Hull, efficiently using industry standard solutions





# Well-positioned for long-term value-creation



**Streamlined with increased investment capacity**

**Oil and gas for longer, promising market for growing the FPSO business**

**Focus on converting opportunities into projects**



# Reaffirming and refining strategy

## 2020-2024 priorities and deliveries

Extracting maximum value from the conventional FPSO fleet and BW Energy

**632**

USDm liquidity from divesting 12 FPSOs and BWE

**313**

USDm returned to shareholders as dividend

**1**

New FPSO contract

**98**

USDm invested in leading floating offshore wind solution

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

Building a substantial and growing position in offshore renewable energy infrastructure

## Updated strategic focus

### Reaffirming

### FPSO projects and operations

Investment-grade energy companies and solid NOCs

Ambition: Win one project every other year

### Refining

### Floating transition solutions

Quality counterparties

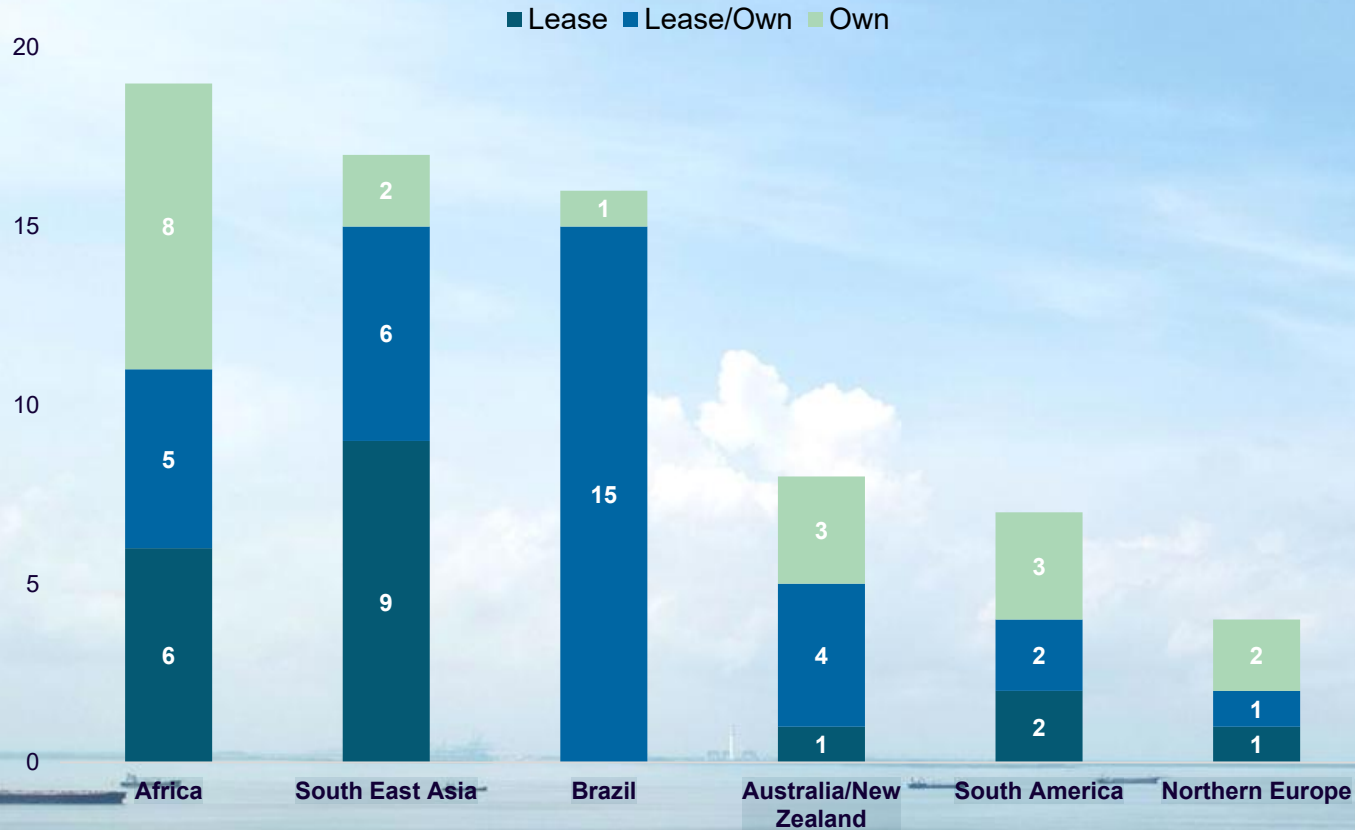
Ambition: One or two additional segments by 2030



# Promising FPSO market outlook

## Planned FPSO projects 2025-2030<sup>1</sup>

Contracting type by region



### Selection criteria

- Secure return requirement through firm contract period
- Strong counterparties
- Partner model

### Competitive offering

- Gas FPSO expertise
- Harsh-environment solutions
- Newbuild rapid framework hull
- Redeployment and conversion track-record
- Comprehensive operational experience
- Structuring and financing capabilities

1) Source: Energy Maritime Associates 2025 V3 FSP Data

# Partnerships to efficiently deliver FPSOs with right risk-reward

## Historically

Carried 'all' EPCI<sup>1</sup> risk

Successfully pioneered  
new financing structures

## Core EPCI project workflows

Concept and feasibility  
Detailed design / engineering  
Procurement and contracting  
Hull and topside fabrication  
Integration / commissioning

Financing and commercial  
structuring

## Future

Risk-sharing contract models  
Quality EPC partners  
De-risk project execution

Access to capital at competitive  
terms and with balanced risk


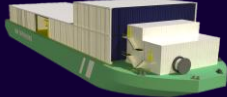




<sup>1</sup> EPCI: Engineering, Procurement, Construction, Integration



# Floating transition solutions

- Selective approach
- Applying FPSO risk approach and return requirements
- Utilising proven technologies
- In geographies supportive of the transition
- Annual R&D spend USD ~5 million

	Commercial viability	Project status and characteristics
<b>Floating offshore wind</b> 	<b>CF break-even targeted from 2028</b>	<ul style="list-style-type: none"> <li>• Tangible revenue streams</li> <li>• Pursuing preferred supplier agreements</li> <li>• Developing construction sites</li> <li>• Funding requirement of EUR ~10m/year</li> </ul>
<b>Floating desalination</b> 	<b>&lt;2 years</b>	<ul style="list-style-type: none"> <li>• Testing market</li> <li>• Contract length: 1-5 years</li> <li>• Capex: USD 60-80 million</li> </ul>
<b>Floating gas to power w/CCS</b> 	<b>3-5 years</b>	<ul style="list-style-type: none"> <li>• Testing market</li> <li>• Contract length: 10-20 years</li> <li>• Capex: USD ~1.5 billion</li> </ul>
<b>Ammonia</b> 	<b>3-5 years</b>	<ul style="list-style-type: none"> <li>• Developing market</li> <li>• Contract length: 10-20 years</li> <li>• Capex: USD ~1.5 billion</li> </ul>

# Solid financial position provides flexibility

Available liquidity  
USD 531 million<sup>1</sup>

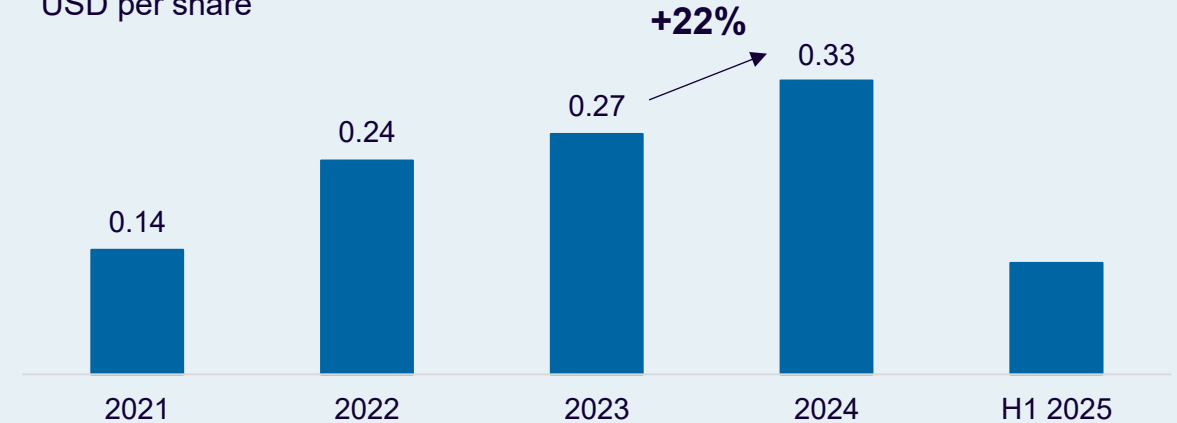
USD 22.6 million cash  
dividend for H1 2025

Net consolidated  
cash position  
USD 213 million

USD 313 million  
in dividends  
since 2020<sup>2</sup>

## Growing dividend distribution

USD per share



- Target annual dividend based on 50% of net profit<sup>3</sup>
- 2025 quarterly distributions based on USD 0.25 per share annually (USD 45 million equivalent)
- Well positioned for Q4 upward adjustment based on H1 2025 net profit of USD 87 million

1) Includes undrawn amount of USD 100 million on the RCF, excludes USD 5.8 million in consolidated cash from BW Sirocco Holdings AS, includes USD 8.6 million in BW Opal Asset Co.

2) Includes dividends by way of shares in BW Energy

3) 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.



# Delivering increased long-term value-creation

## Disciplined capital allocation

Maintain strong cash flow from the FPSO fleet

Grow FPSO business through new projects to increase free cash flow

Longer-term, develop floating transition solutions by leveraging FPSO expertise

Maintain a robust balance sheet

Target growing dividends to shareholders over time

## Aspiration towards 2030

**>15%**

average total shareholder  
return per annum

## Assumptions

Winning three new FPSO or redeployment projects by end 2030

Limited investment in, and contribution from, transition solutions expected in the same period

Potential upside from M&A





# Why invest in BW Offshore?

- 1 Leading operator of global maritime energy assets with four decades of track record
- 2 USD ~2.2 billion backlog, providing growing cash flow with imminent BW Opal start-up
- 3 Streamlined operations, strong balance sheet and USD 0.5 billion of available liquidity, enabling growth and increased dividends over time
- 4 Well positioned for future value creation







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

**BW OFFSHORE**