

BW Offshore

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BW OFFSHORE



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About BW Offshore

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Operating FPSOs

40+

Years of offshore operations

0.9bn

USD market cap¹

99.6%

Commercial uptime²



Africa
BW Adolo


Europe
BW Catcher

Southeast Asia and Oceania
BW Opal
BW Hurra³

Americas
Pioneer

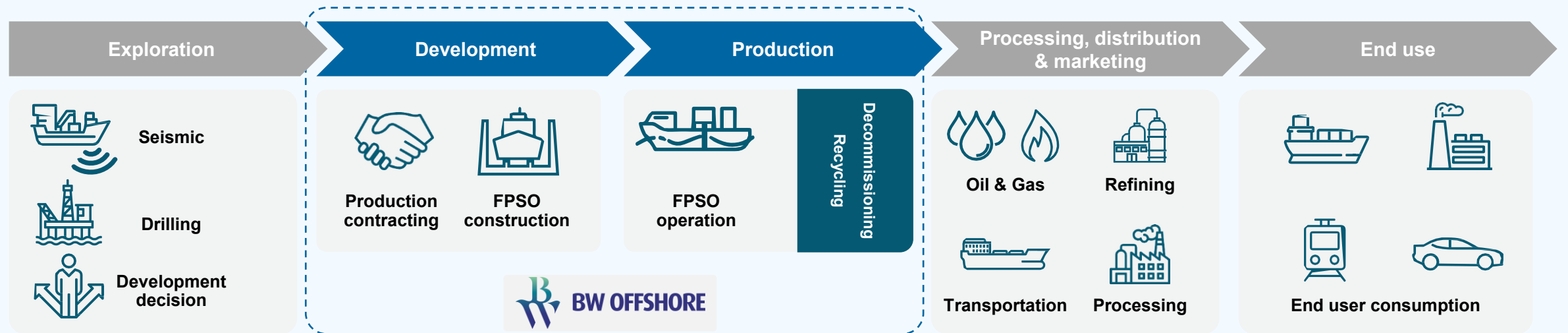
 FPSO

 Office

 Floating wind project

1) As of 1 June 2026; 2) Last 12 months as of Q1 2026; 3) In lay-up

FPSOs are at the center of offshore oil production





Well positioned for long-term value creation

2020 – 2025 strategic priorities and deliveries

~ 80%
of current market cap monetised from divesting 12 units and BW Energy (USD 708m)

> 50%
of realised proceeds returned to shareholders as dividend (USD 379m)

15 years
firm contract and
10 years
options for BW Opal with IG¹ counterparties

~ 68%
Total shareholder return in 2025

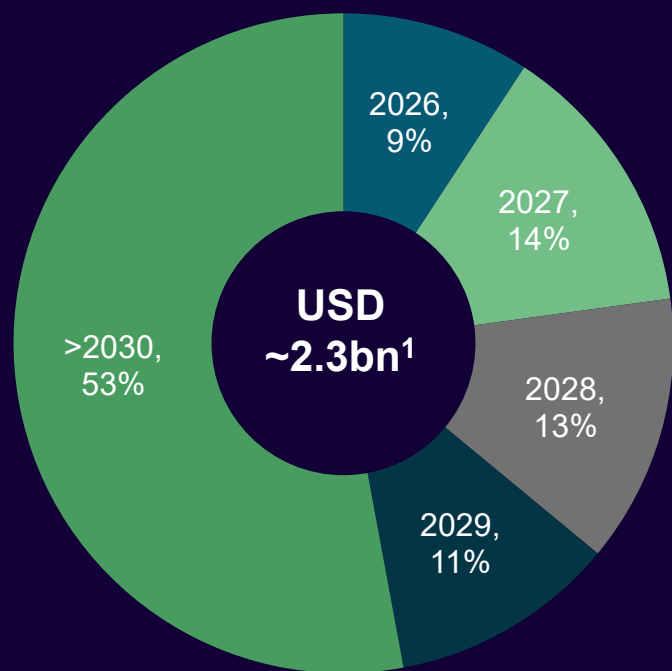
Current focus

Win 1 FPSO
project every other year

1-2 new
floating transition solutions by 2030

1) IG = Investment Grade

Strong cash flow supported by core FPSO fleet



Operating cash flow backlog

By year of expected recognition

1) 97% is firm operating cash flow backlog. As of Q1 2026

BW Opal



Santos

USD 1,400 million

BW Catcher



Harbour Energy

USD 700 million

BW Adolo



BW ENERGY

USD 130 million

Pioneer



MURPHY OIL CORPORATION

USD 40 million

BW Opal – one of the largest gas FPSOs ever built



Field partners

Santos

SK innovation
E&S

Jera

Contract duration

15 years + **10 years options**

First gas achieved in Q3 2025

Expected production

> 600 MMscfd
(~100 boed)

Dimensions

358 x 64 meters
(1,175 ft and 210 ft)

Strategic gas supplier

Export via **Darwin LNG** to **South-East Asia**

Long-term offtake agreement

Expected annual EBITDA contribution

USD 265 - 275 million

Formal contract start expected mid-2026

Positioned to capitalise on a robust market



75+ prospects¹,
deepening pipeline



FPSO contractors can't
keep up



Right platform to win



Contracted cash flows,
long duration

1) Identified prospects from 2026-2030. Locations are approximate
Source: Energy Maritime Associates Pte Ltd Apr 2026

Bay du Nord - Expected long-term contract



Contract duration

Up to 20 years

Development cost

~ CAD 14 billion

Estimated reserves

> 400 million bbls

Total GDP contribution

~ CAD 50 billion

Project status

FEED¹ contract signed April 2026

Final Investment Decision expected in **early 2027**

First Oil (expected) in **2031**




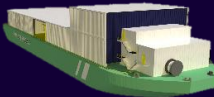


Field partners



1) FEED = Front-End Engineering and Design

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 568 million¹**

**Net consolidated
cash position
USD 167 million¹**

**All in cost of debt 4.9%
100% hedged¹**

Growing dividend distribution

USD per share



- 50% of net profit for 2025 distributed to shareholders³
- Total 2025 distribution USD 67 million
- Target 50% of net profit for 2026 to be distributed
- **USD 379 million returned to shareholders as dividend since 2020**

1) As per Q1 2026

BW Offshore – contracted cash flow with disciplined growth

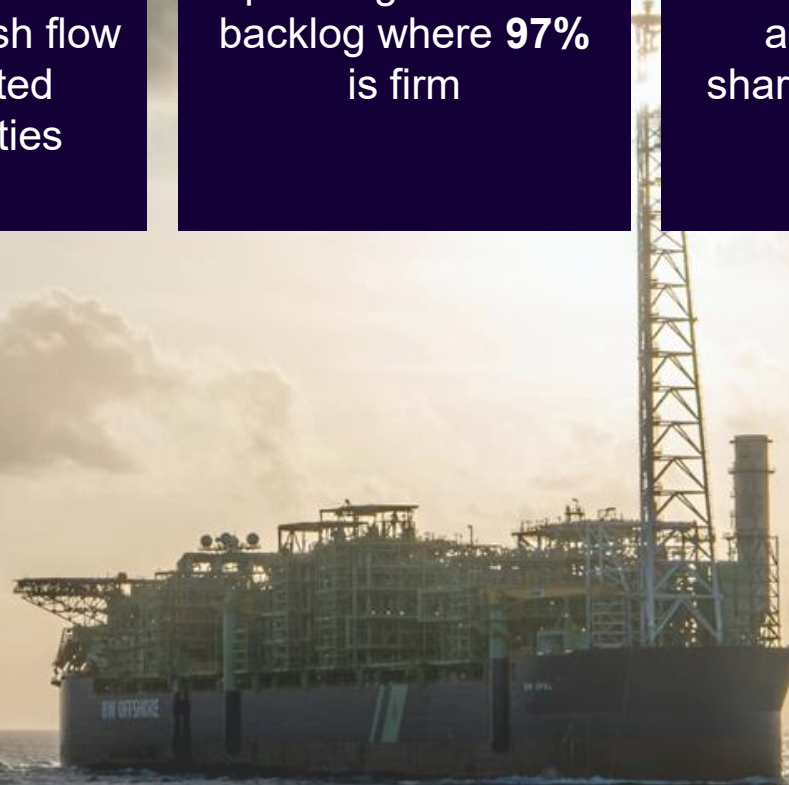
Leading FPSO player
with **40+ years** of
experience


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

USD ~ 2.3bn
operating cash flow
backlog where **97%**
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 is a photograph of ocean waves under a sunset sky. The sun is low on the horizon, creating a warm, golden glow that transitions into soft pinks and oranges. The water is a deep, vibrant blue, with white foam from the waves catching the light.

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

BW OFFSHORE