BW OFFSHORE

Half-Year Report 2026

Condensed Interim Consolidated Financial Information

Highlights

- BW Opal in stable production with Practical Completion moved to Q2 2027
- EBITDA of USD 110.4 million and operating cashflow of USD 84.8 million for the first half-year
- Non-cash impairment charge of USD 125 million on BW Opal; net loss of USD 78.7 million for the first half-year
- Underlying net profit of USD 46.6 million for the first half-year, excluding the non-cash impairment
- Extended BW Catcher contract to end-2030, adding approximately USD 490 million to firm backlog
- Signed FEED with Equinor for Bay du Nord FPSO and opened local office in St. John's
- Equity ratio of 28.3% and USD 511 million in available liquidity
- Q2 cash dividend USD 0.063 per share equivalent to USD 11 million
- Full-year 2026 EBITDA guidance revised to USD 250–280 million with limited cash flow impact
- Strategic review ongoing – timeline impacted by extended Practical Completion for BW Opal

Half-year in brief

FINANCIALS

EBITDA for the period was USD 110.4 million (USD 148.4 million),[1] reflecting solid operational performance from the fleet. This was despite the temporary shutdown of BW Opal in March and April and the amended BW Catcher charter rate following the contract extension. The first-half 2025 EBITDA included a non-recurring USD 21 million contribution from the USD 36 million PRIO arbitration settlement.

Depreciation was USD 37.8 million (USD 51.1 million). The reduction relates to divestment of FPSOs.

A non-cash impairment charge of USD 125 million was recognised on BW Opal, after moving Practical Completion to the second quarter of 2027. The impairment has no impact on liquidity and contract backlog. The impairment charge is triggered due to additional cost to complete as well as additional borrowing cost to be capitalised until completion of BW Opal. The extended timeline to realise Practical Completion was identified, analysed and concluded by management in August 2026.

The FPSO continues to deliver revenue in line with production, currently at 85% of capacity. The 15-year fixed-term contract will commence on Practical Completion.

Operating loss for the first half-year was USD 55.6 million (profit of USD 94.9 million), reflecting the BW Opal impairment charge.

Net financial items were positive by USD 2.5 million (positive by USD 16.2 million). The decrease mainly reflects lower gains on valuation adjustment on the BW Opal finance liability related to changes in timing of future expected cash flows compared to last year.

Share of loss from equity accounted investments was USD 10.4 million (USD 6.5 million) including a valuation adjustment on the Barossa finance receivable related to changes in timing of future expected cash flows.

Tax expense was USD 15.2 million (USD 17.8 million). The decrease was mainly due to tax on the sale of BW Pioneer in 2025, partly offset by higher tax on BW Opal in the first half of 2026.

Net result for the period was a loss of USD 78.7 million (profit of USD 86.8 million).

On 30 June 2026, total equity was USD 1 175.6 million (USD 1 279.3 million) and the equity ratio was 28.3 per cent (30.7 per cent). As a result of strong cash generation from the fleet, the Company was net cash positive by USD 101.0 million as of 30 June 2026 (USD 213.4 million). Available liquidity was USD 510.7 million, excluding consolidated cash from BW Ideol and including USD 203.1 million available to draw under the corporate loan facility. In May, the Company made a short-term placement of USD 25 million in a fixed-income liquidity fund to achieve higher return on surplus cash. It is required under IFRS to be presented as Other Investments and Derivatives in the Statement of Financial Position separately from Cash and Cash Equivalents.

Net cash inflow from operating activities was USD 84.8 million (USD 159.5 million). Net cash outflow towards investment activities was USD 85.2 million (outflow USD 40.0 million), reflecting the net impact of investments in BW Opal, short-term placement in liquidity fund and investment in associated companies. Net cash outflow from financing activities was USD 137.5 million (inflow USD 3.0 million), primarily reflecting changes in interest-bearing debt and repayment on the BW Opal finance liability.

FPSO OPERATIONS

The Company delivered a weighted average fleet uptime of 100% in the first six months of 2026, with three FPSOs – BW Catcher, BW Adolo and Pioneer in operation.

In May, the Company agreed amended terms for the BW Catcher contract with Catcher field partners, establishing a defined end-of-term framework to 31 December 2030 plus or minus six months. Effective from 1 February 2026, the amendments increase firm operating cash flow backlog by approximately USD 490 million and

[1] Figures presented are compared to (first half-year of 2025 in brackets).

provide clarity on the contract end date, enabling active marketing of the FPSO for redeployment.

BW Opal recommenced gas production in early May after replacing the compressor dry-gas seals and cleaning of the heat exchanger trains. On 15 June, BW Opal achieved the Interim Performance Test (IPT), confirming that key production, processing and utility systems operate in an integrated manner and deliver stable performance under production conditions. Currently, the FPSO is producing at 85 per cent of nameplate capacity.

As production increased, certain technical issues tied to third-party delivered equipment have been identified and need to be resolved before Practical Completion. These include: an underperforming CO_2 removal system where membrane replacement is required, cleaning of the lean methanol tank due to trace contamination, and inspection of welds in the steam system. Due to long lead times for membranes and to keep production impact to a minimum in close coordination with the client, replacements are expected to be executed in the first quarter of 2027. As a result, BW Offshore expects to incur approximately USD 65 million of incremental investment until Practical Completion, largely offset by additional revenue generated before commencement of the firm contract. Practical Completion, marking the commencement of the 15-year fixed contract period with an expected annual EBITDA contribution of USD 265-275 million, is expected in the second quarter next year.

On 30 June, the firm and probable backlog measured by expected cashflow from operations amounted to USD 2.2 billion of which 97 per cent is firm backlog (USD 2.2 billion and 81 per cent). The increase reflects the amended BW Catcher contract.

FPSO PROJECTS

In April, BW Offshore signed the Front-End Engineering and Design (FEED) agreement with Equinor for the Bay du Nord FPSO, to operate offshore Newfoundland and Labrador, Canada. The FEED is expected to run through 2026, with Final Investment Decision (FID) and potential contract award expected in early 2027. Technical and commercial discussions continue to progress on schedule under the FEED agreement.

The FEED phase includes further maturation of the FPSO design, finalising the project execution plan and delivery schedule, progressing commercial and contractual alignment, including selection of major subcontractors and vendors towards a firm offer to Equinor. A local content plan will also be developed in line with the Frame Agreement and the Atlantic Accord. In early June, BW Offshore further strengthened its presence in Canada by opening a local office in St. John's.

The Company continues to progress selected FPSO newbuild and redeployment opportunities, including tenders in Brazil and Mexico.

FLOATING ENERGY TRANSITION SOLUTIONS

BW Offshore is committed to contributing to the energy transition by developing low-carbon offshore energy production solutions, leveraging the Company's FPSO expertise. This includes potential entry into adjacent sectors such as low-emission oil and gas, CO_2 transport, gas-to-power, floating ammonia and, where appropriate, selected opportunities within FLNG. The Company maintains a disciplined approach with selective capital allocation and a continued focus on long-term value creation.

BW Offshore owns 68 per cent of BW Ideol, a leading offshore floating wind technology and co-development company with over 15 years of experience. In April, the three floaters for the 30 MW Eolmed project were successfully connected to the grid, reaching full capacity in May. In May, Buchan Offshore Wind, co-developed by BW Ideol, was granted onshore Planning Permission in Principle for the 960 MW offshore wind project in Scotland. Offshore consent is targeted for early 2027.

In July, BW Ideol signed an exclusive partnership agreement with NGE, France's fourth largest construction group, for the Mediterranean floating wind market. The two companies will jointly hold equal shares in the Fos3F project, initiated by BW Ideol, which aims to develop a serial fabrication line for floating foundations in Fos-sur-Mer to support the deployment of floating wind in France. The Fos3F project has secured combined grants of up to EUR 127 million from the EU Innovation Fund and the French Government.

BW Offshore continues to progress BW Elara, a 50/50 JV with BW Group developing Floating Desalination Units (FDUs) to address global water scarcity. The first barge hull has been acquired and will upon delivery undergo conversion into a FDU, ahead of completion and transport to site targeted for early 2027. In July, Matthew White, former CEO of BW Water, was appointed CEO of BW Elara.

CORPORATE MATTERS

The Board of Directors has declared a quarterly cash dividend of USD 0.063 per share for the three months ending 30 June. The shares will trade ex-dividend from 27 August 2026. Shareholders recorded in VPS following the close of trading on Oslo Børs on 28 August 2026, will be entitled to the distribution payable on or around 7 September 2026. The Company reiterates its commitment to maintaining an attractive shareholder return programme.

BW Offshore announced a strategic review on 5 December 2025. The strategic review is ongoing with interested parties conducting due diligence, but timeline is impacted by the revised Practical Completion of BW Opal. The Company's main strategic focus of growing the FPSO business supported by an optimised capital structure and strong partnerships remains unchanged.

RISK

BW Offshore is exposed to operational and financial risks (including currency risk, interest rate risk, credit risk and liquidity risk). The most important operational risk factors relate to FPSO operations and project execution, which could lead to accidents and oil spills into the environment if not managed properly. The overall financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. More information can be found in the 2025 Annual Report.

OUTLOOK

With Practical Completion for BW Opal being moved into 2027, full-year EBITDA guidance has been revised to the range of USD 250 to 280 million, from the previous range of USD 310 to 340 million. The revision reflects production under the volume-based contractual regime at the associated rates for the remainder of the year. The underlying cash flow impact in 2026 is limited as BW Opal continues to generate revenue under the interim volume-based contract, while the majority of the additional investment falls into 2027. Of the revision, approximately USD 40 million relates to amortisation of prepayments with no cash effect, limiting the net cash impact in 2026 to approximately USD 10 million.

BW Offshore expects that the current fleet will continue to generate significant cash flow in the time ahead, supported by the increased firm contract backlog. Furthermore, growing energy demand continues to drive interest in new FPSO projects with long production profiles, low break-even costs and reduced emissions.

Increased project complexity and higher construction costs necessitate financial structures with significant day rate prepayments during the construction period for new lease and operate projects. Alternatively, oil and gas companies may finance and own FPSOs, relying on FPSO specialists for the design, construction and installation scope, combined with operation and maintenance services. BW Offshore is well positioned to offer both solutions.

As FPSO project sanctions have lagged expectations, there is a historically high number of projects at various stages of maturity, reflected in high FEED and tendering activity. The Company continues to selectively evaluate new projects that meet required return targets, offer contracts with no residual value risk after firm period, and provide a financeable structure with strong national or investment-grade counterparties. Several of the FPSO projects the Company is engaging with are expected to reach FID over the next 12 to 36 months.

Current market dynamics and the high competence levels required for project execution should enable better risk-reward and improved margins for FPSO companies. BW Offshore is evolving its project execution model, focusing on strong partnerships for the design, engineering and construction phases and overall strengthened risk management. The same principles are also applied to new business opportunities within floating transition solutions.

Bermuda, 23 August 2026

Sign	*Sign*	*Sign*	*Sign*	*Sign*
Andreas Sohmen-Pao Chairman	Rebekka Glasser Herlofsen	Maarten R Scholten	René Kofod-Olsen	Kees van Seventer

Declaration of the Board

We confirm to the best of our knowledge that the Condensed Interim Consolidated Financial Information for the six months ending 30 June 2026 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of BW Offshore Limited's consolidated assets, liabilities, financial position and income statement as a whole. We also confirm to the best of our knowledge that the Financial Summary includes a fair review of important events that arose during the first six months of 2026, and their impact on the Condensed Interim Consolidated Financial Information, and accounts properly for the principal risks and uncertainties for the remaining six months of the financial year, as well as major related parties' transactions.

Bermuda, 23 August 2026

Sign	*Sign*	*Sign*	*Sign*	*Sign*
Andreas Sohmen-Pao Chairman	Rebekka Glasser Herlofsen	Maarten R Scholten	René Kofod-Olsen	Kees van Seventer

Condensed interim consolidated financial statements

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Condensed consolidated statement of income

(Unaudited figures)

USD million	Note	1H 2026	1H 2025	FY 2025
Revenue	2, 3	293.3	281.2	509.5
Operating expenses		(182.9)	(132.8)	(269.4)
Operating profit before depreciation, amortisation, impairment and sale of assets		110.4	148.4	240.1
Depreciation	5	(37.8)	(51.1)	(90.0)
Amortisation	6	(2.9)	(2.7)	(5.5)
Impairment	5	(125.3)	(14.5)	(14.5)
Net gain/(loss) on sale of tangible fixed assets		-	14.8	14.8
Operating profit/(loss)		(55.6)	94.9	144.9
Interest income		6.2	11.5	18.0
Interest expense		(8.6)	(10.4)	(22.0)
Fair value gain/(loss) on financial instruments	4	3.4	12.8	13.3
Other financial items		1.5	2.3	13.1
Net financial items		2.5	16.2	22.4
Share of profit/(loss) of equity-accounted investees		(10.4)	(6.5)	(12.0)
Profit/(loss) before tax		(63.5)	104.6	155.3
Income tax expense		(15.2)	(17.8)	(21.1)
Net profit/(loss) for the period		(78.7)	86.8	134.2

USD million	Note	1H 2026	1H 2025	FY 2025
Net profit/(loss) for the period attributable to				
Shareholders of the parent		(78.4)	86.7	134.3
Non-controlling interests		(0.3)	0.1	(0.1)
Net profit/(loss) for the period		(78.7)	86.8	134.2
Earnings per share				
Basic earnings/(loss) per share in USD net		(0.43)	0.48	0.74
Diluted earnings/(loss) per share (USD) net		(0.43)	0.48	0.74

Condensed consolidated statement of comprehensive income

(Unaudited figures)

USD million	1H 2026	1H 2025	FY 2025
Profit/(loss) for the period	(78.7)	86.8	134.2
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit liability (asset)	-	-	(0.1)
	-	-	(0.1)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation differences	(1.0)	11.6	11.4
Equity-accounted investees - share of OCI	3.1	(16.3)	(21.3)
	2.1	(4.7)	(9.9)
Other comprehensive income for the period, net of tax	2.1	(4.7)	(10.0)
Total comprehensive income for the period	(76.6)	82.1	124.2
Total comprehensive income attributable to			
Shareholders of the parent	(74.6)	75.4	119.4
Non-controlling interests	(2.0)	6.7	4.8
Total comprehensive income for the period	(76.6)	82.1	124.2

Condensed consolidated statement of financial position

(Unaudited figures)

USD million	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Vessels	5	3 350.0	3 217.2	3 373.2
Other property, plant & equipment	5	2.2	1.9	2.5
Right-of-use assets	5	15.6	20.7	18.3
Intangible assets and goodwill	6	84.8	89.9	88.0
Equity-accounted investees		200.3	217.1	210.8
Deferred tax assets		53.2	62.2	61.5
Derivatives		9.2	10.1	7.1
Other non-current assets		10.6	7.1	9.2
Non-current assets		3 725.9	3 626.2	3 770.6
Trade and other current assets		151.7	116.4	113.6
Other investments and derivatives		25.6	0.6	1.6
Cash and cash equivalents		257.3	428.3	395.2
Current assets		434.6	545.3	510.4
Total assets		4 160.5	4 171.5	4 281.0

USD million	Note	30.06.2026	30.06.2025	31.12.2025
EQUITY				
Shareholders' equity	8	1 042.8	1 130.0	1 146.4
Non-controlling interests	8	132.8	149.3	146.6
Total equity		1 175.6	1 279.3	1 293.0
LIABILITIES				
Interest-bearing long-term debt	9	100.3	157.3	126.6
Non-current finance liability related to BW Opal lease		1 375.4	1 408.1	1 385.3
Other non-current liabilities		14.9	10.0	16.7
Deferred revenue non-current	10	1 129.6	1 060.4	1 142.7
Long-term lease liabilities		10.2	15.5	13.1
Derivatives		–	1.0	–
Deferred tax liabilities		10.3	11.5	11.1
Non-current liabilities		2 640.7	2 663.8	2 695.5
Current tax liabilities		11.2	21.3	9.4
Interest-bearing short-term debt	9	56.0	57.6	56.8
Current finance liability related to BW Opal lease		54.8	–	40.9
Trade and other payables		91.4	130.7	104.5
Deferred revenue current	10	124.9	13.7	74.8
Derivatives		0.3	–	0.9
Short-term lease liabilities		5.6	5.1	5.2
Current liabilities		344.2	228.4	292.5
Total equity and liabilities		4 160.5	4 171.5	4 281.0

Condensed consolidated statement of changes in equity

(Unaudited figures)

USD million	Share capital	Share premium	Treasury share reserve	Currency translation reserve	Other elements	Shareholders' equity	Non-controlling interests	Total equity
Equity at 1 January 2026	92.5	1 095.5	(9.1)	(20.1)	(12.4)	1 146.4	146.6	**1 293.0**
Profit/(loss) for the period	–	–	–	–	(78.4)	(78.4)	(0.3)	**(78.7)**
Other comprehensive income	–	–	–	0.7	3.1	3.8	(1.7)	**2.1**
Dividends	–	–	–	–	(44.5)	(44.5)	–	**(44.5)**
Share-based payment	–	–	–	–	0.2	0.2	–	**0.2**
Other items[1]	–	–	–	–	15.3	15.3	–	**15.3**
Capital increase in non-controlling interest	–	–	–	–	–	–	2.0	**2.0**
Dividends to non-controlling interests	–	–	–	–	–	–	(2.3)	**(2.3)**
Transactions with non-controlling interests	–	–	–	–	–	–	(11.5)	**(11.5)**
Total equity at 30 June 2026	92.5	1 095.5	(9.1)	(19.4)	(116.7)	1 042.8	132.8	**1 175.6**
Equity at 1 January 2025	92.5	1 095.5	(10.1)	(26.6)	(61.5)	1 089.8	156.8	1 246.6
Profit/(loss) for the period	–	–	–	–	86.7	86.7	0.1	86.8
Other comprehensive income	–	–	–	5.0	(16.3)	(11.3)	6.6	(4.7)
Dividends	–	–	–	–	(36.6)	(36.6)	–	(36.6)
Share-based payment	–	–	–	–	0.4	0.4	–	0.4
Exercise of share options	–	–	1.0	–	–	1.0	–	1.0
Dividends to non-controlling interests	–	–	–	–	–	–	(2.8)	(2.8)
Transactions with non-controlling interests	–	–	–	–	–	–	(11.4)	(11.4)
Total equity at 30 June 2025	92.5	1 095.5	(9.1)	(21.6)	(27.3)	1 130.0	149.3	1 279.3

[1] The Group identified an error in the effective interest rate calculation for the BW Opal financial liability affecting prior periods which was corrected through an adjustment to shareholders equity with a corresponding adjustment to total assets. The cumulative impact of the error, as well as its impact on any individual period, was not material. Refer to Note 1 for further information.

Condensed consolidated statement of cash flows

(Unaudited figures)

USD million	1H 2026	1H 2025	FY 2025
Cash flows from operating activities			
Profit/(loss) before taxes	(63.5)	104.6	155.3
Adjustments for:			
Depreciation and amortisation	40.7	53.8	95.5
Impairment	125.3	14.5	14.5
Change in fair value of derivatives	(3.4)	(12.8)	(13.3)
Unrealised currency exchange loss/(gain)	1.7	8.2	8.1
Add back of net interest expense	2.4	(1.1)	4.0
Share of loss/(profit) of equity-accounted investees	10.4	6.5	12.0
Loss/(gain) on disposal of property, plant & equipment	-	(14.8)	(14.8)
Share-based payment expense	1.4	0.4	4.8
Change in:			
Inventories	-	3.7	3.7
Trade and other receivables	(36.1)	(8.9)	20.4
Trade and other payables	2.2	(2.1)	(4.8)
Other balance sheet items and items related to operating activities	(7.4)	(15.8)	(28.5)
Deferred revenues	18.7	31.5	174.8
Cash generated from operating activities	92.4	167.7	431.7
Taxes paid	(7.6)	(8.2)	(22.5)
Net cash from operating activities	84.8	159.5	409.2

USD million	1H 2026	1H 2025	FY 2025
Cash flows from investing activities			
Interest received	6.2	11.5	18.0
Proceeds from disposal of property, plant & equipment	-	124.3	124.3
Proceeds from sale of investments	-	-	0.4
Investment in associated companies	(14.4)	(9.8)	(16.8)
Placement in short-term liquidity fund	(25.0)	-	-
Investment in property, plant & equipment and intangible assets	(52.0)	(166.0)	(333.1)
Net cash from/(used in) investing activities	(85.2)	(40.0)	(207.2)
Cash flows from financing activities			
Proceeds from loans and borrowings	-	75.5	76.2
Proceeds from issuance of shares by subsidiary to non-controlling interest	2.0	-	9.3
Proceeds from sale of treasury shares	-	1.0	1.0
Paid dividend and redemption to non-controlling interest	(13.7)	(14.2)	(28.2)
Interest paid and settlement of interest rates swaps	(7.2)	10.0	2.1
Repayment of loans and borrowings	(71.1)	(29.8)	(108.0)
Payment of lease liabilities	(3.0)	(2.9)	(5.8)
Dividends paid	(44.5)	(36.6)	(59.2)
Net cash from/(used in) financing activities	(137.5)	3.0	(112.6)
Net change in cash and cash equivalents	(137.9)	122.5	89.4
Cash and cash equivalents at beginning of period	395.2	305.8	305.8
Cash and cash equivalents at end of period	257.3	428.3	395.2

Notes to the condensed interim consolidated financial statements

(Figures in brackets refer to corresponding figures for 2025)

NOTE 1 Organisation and basis of preparation

REPORTING ENTITY

BW Offshore Limited (hereafter 'BW Offshore' or 'the Company') is incorporated and domiciled in Bermuda. The Company is listed on Oslo Stock Exchange, a stock exchange operated by Euronext. These condensed interim consolidated financial statements ('interim financial statements') as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as 'the Group'). The Group builds, owns and operates Floating, Production, Storage and Offloading (FPSO) vessels. The Group also makes strategic investments to capture energy transition opportunities.

BASIS OF ACCOUNTING

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 23 August 2026.

The interim financial statements are unaudited.

As a result of rounding differences, numbers and or percentages may not add up to the total.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

CHANGE IN ACCOUNTING POLICY

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of BW Offshore's annual consolidated financial statements for the year ended 31 December 2025.

ADJUSTMENT RELATING TO IMPLICIT INTEREST RATE ON BW OPAL FINANCIAL LIABILITY

During the period, the Group identified an error in the interest rate calculation for the BW Opal financial liability affecting prior periods and has reassessed the implicit interest rate previously applied in the measurement of the financial liability. As a result of this remeasurement, an adjustment has been recorded to the opening balance of shareholders equity. The adjustment did also impact vessels (increase of USD 31.2 million) and equity accounted investees (reduction of USD 15.9 million). Management concluded that the cumulative impact of the error, as well as its impact on any individual period, was not material, and accordingly comparative information has not been restated.

NOTE 2 Operating segments

The Group` s activities are construction and lease and operation of FPSOs, as well as offshore floating wind.

The Group identifies segments on the basis of those components of the Group that are regularly reviewed by the Senior Management team. The reported measure of segment profit is net operating profit (EBIT). Deferred tax assets and non-current financial assets are not allocated to the segments. Operating segment disclosures are consistent with the information reviewed by the Senior Management team.

Segment performance for the first half-year 2026 and 2025 is presented below:

1H 2026

USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	292.2	1.1	–	**293.3**
Revenues inter-segment	–	–	–	**–**
Total revenues	292.2	1.1	–	**293.3**
Operating expenses	(153.4)	(5.8)	–	**(159.2)**
Administrative expenses	(23.7)	–	–	**(23.7)**
Operating profit /(loss) before depreciation/amortisation, impairment and sale of assets	115.1	(4.7)	–	**110.4**
Depreciation, amortisation and impairment	(162.9)	(3.1)	–	**(166.0)**
Profit/(loss) from sale of fixed assets	–	–	–	**–**
Operating profit/(loss)	(47.8)	(7.8)	–	**(55.6)**
Capital expenditure	138.2	0.7	–	**138.9**
Total assets for reportable segments	3 953.4	134.0	(1.3)	**4 086.1**
Assets not allocated to segments				**74.4**
Consolidated total assets				**4 160.5**
Total liabilities for reportable segments	2 946.6	11.7	(1.3)	**2 957.0**
Liabilities not allocated to segments				**27.9**
Consolidated total liabilities				**2 984.9**

1H 2025

USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	275.9	2.2	–	278.1
Other revenue	3.0	0.1	–	3.1
Total revenues	278.9	2.3	–	281.2
Operating expenses	(104.9)	(5.8)	–	(110.7)
Administrative expenses	(22.1)	–	–	(22.1)
Operating profit /(loss) before depreciation/amortisation, impairment and sale of assets	151.9	(3.5)	–	148.4
Depreciation, amortisation and impairment	(65.3)	(3.0)	–	(68.3)
Profit/(loss) from sale of fixed assets	14.8	–	–	14.8
Operating profit/(loss)	101.4	(6.5)	–	94.9
Capital expenditure	248.7	1.0	–	249.7
Total assets for reportable segments	3 969.9	132.5	(17.1)	4 085.3
Assets not allocated to segments				86.2
Consolidated total assets				4 171.5
Total liabilities for reportable segments	2 841.8	33.5	(17.1)	2 858.2
Liabilities not allocated to segments				34.0
Consolidated total liabilities				2 892.2

Non-current assets by region

USD MILLION	30.06.2026	30.06.2025	31.12.2025
Americas	**3.9**	1.8	2.4
Europe/Africa	**715.3**	783.2	744.6
Asia and the Pacific	**2 733.3**	2 544.7	2 735.0
Total non-current assets[1]	**3 452.5**	3 329.7	3 482.0

[1] Excluding deferred tax assets, derivatives, equity accounted investments and other non-current assets

NOTE 3 Revenue

The Group generates revenue primarily from rendering of services on operating FPSOs and chartering of FPSOs to its customers. The Group recognises most of its revenue over time.

	FPSO			Wind			Total		
USD MILLION	1H 2026	1H 2025	FY 2025	1H 2026	1H 2025	FY 2025	1H 2026	1H 2025	FY 2025
Revenue streams									
Revenue from contracts with customers	**184.0**	129.1	247.4	**1.1**	2.1	4.8	**185.1**	131.2	252.2
Leasing revenue	**108.2**	146.9	253.8	**-**	-	-	**108.2**	146.9	253.8
Other revenue	**-**	3.0	3.4	**-**	0.1	0.1	**-**	3.1	3.5
Total revenue	**292.2**	279.0	504.6	**1.1**	2.2	4.9	**293.3**	281.2	509.5
Revenues by geographic areas[1]									
Americas	**66.6**	87.6	131.4	**-**	-	-	**66.6**	87.6	131.4
Europe/Africa	**147.5**	189.4	349.3	**1.1**	2.2	4.9	**148.6**	191.6	354.2
Asia and the Pacific	**78.1**	2.0	23.9	**-**	-	-	**78.1**	2.0	23.9
Total revenue	**292.2**	279.0	504.6	**1.1**	2.2	4.9	**293.3**	281.2	509.5

[1] For the FPSO segment, the classification of revenue per region is determined by where the FPSO operate, while the classification in the floating offshore wind segment is based on the geographic location of the customer.

CONTRACT BALANCES

The following table provides information about receivables and contract assets.

USD MILLION	1H 2026	1H 2025	FY 2025
Receivables included in trade and other current assets	**105.4**	71.7	84.5
Contract assets included in trade and other current assets	**26.2**	19.6	12.9
Contract liabilities included in trade and other payables	**18.4**	19.2	19.2

The majority of the Group's contracts consist of a lease for the FPSO as well as an operating agreement. The Group has assessed the underlying risk profile to be equal.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

The contract liabilities primarily relate to advance consideration received from customers or advance billing where the Group has an unconditional right receive payment and the customer contract is non-cancellable.

NOTE 4 Gain/ (loss) on financial instruments

USD MILLION	1H 2026	1H 2025	FY 2025
Gain/(loss) on interest rate swaps	**-**	(21.4)	(23.2)
Gain/(loss) on cross-currency swaps	**1.8**	12.8	13.2
Swaps settled	**1.6**	20.8	23.4
Gain/(loss) on other financial instruments	**-**	0.6	(0.1)
Net gain/(loss) on financial instruments	**3.4**	12.8	13.3

NOTE 5 Property, plant and equipment

USD MILLION	Vessels in operation	Vessels under construction	Vessel available for projects	Other property, plant & equipment	Right-of-use assets	Total
Balance at 1 January 2026	648.3	2 709.9	15.0	2.5	18.3	**3 394.0**
Additions	–	136.8	–	0.1	–	**136.9**
Impairments	–	(125.3)	–	–	–	**(125.3)**
Current year depreciation	(34.7)	–	–	(0.4)	(2.7)	**(37.8)**
Balance at 30 June 2026	613.6	2 721.4	15.0	2.2	15.6	**3 367.8**

USD MILLION	Vessels in operation	Vessels under construction	Other property, plant & equipment	Right-of-use assets	Total
Balance at 1 January 2025	838.2	2 300.4	2.1	21.4	3 162.1
Additions	–	247.0	0.1	1.1	248.2
Adjustments	–	–	–	0.2	0.2
Exchanges differences	–	–	0.1	0.6	0.7
Disposals	(105.8)	–		–	(105.8)
Impairments	–	(14.5)	–	–	(14.5)
Current year depreciation	(48.1)	–	(0.4)	(2.6)	(51.1)
Balance at 30 June 2025	684.3	2 532.9	1.9	20.7	3 239.8

Capital expenditures for the first half-year of 2026 are mainly related to investments in BW Opal.

The level of depreciation depends on the estimated useful life of the different components of the vessels and the residual value at the end of the useful life. The estimated useful life used for depreciations is based on experience and knowledge of the vessels owned by the Group.

Each vessel is regarded as a cash-generating unit for impairment testing. The recoverable amount is based on a value-in-use calculation for each of the vessels in the fleet. To estimate the recoverable amount, the Group makes assumptions on contracted net cash flows as well as uncontracted cash flows over the useful life for each vessel. Uncontracted cash flows have been estimated based on experience, expectations on future market conditions and return on invested capital. The assumptions made are built into different scenarios with different cash flows for each unit.

The re-baselining of the BW Opal Practical Completion date from mid-2026 to the second quarter 2027, and the associated increase in the estimated cost to complete the vessel, were identified as impairment trigger at 30 June 2026 in accordance with IAS 36. The revised completion date extends the period over which borrowing costs on the BW Opal lease are capitalised, increasing the carrying amount of the vessel, while the value of the 15-year firm charter period, which commences at actual Practical Completion, does not increase correspondingly.

The Group has tested the BW Opal cash-generating unit for impairment as at 30 June 2026. The recoverable amount was determined based on value in use, comprising the expected cash flows from the firm contract period and the option periods, probability weighted across a 15, 20 and 25-year contract horizon, and including all remaining cash outflows required to complete the vessel. The cash flows were discounted at a post-tax rate of 6.2 per cent (pre-tax equivalent of approximately 8.5 per cent). On this basis, an impairment charge of USD 125.3 million was recognised in the first half-year. The discount rate is based on Weighted Average Cost of Capital (WACC).

The value in use calculation is sensitive to assumptions and variables. The key factors for BW Opal are the WACC, increase in costs to complete the vessel and further delay in achieving practical completion:

- An increase of the WACC by 0.5 percentage point would lead to an impairment of USD 58 million.
- A 3-month delay in achieving practical completion with the associated additional costs would lead to an impairment of USD 26.6 million.
- An increase of costs to complete the vessel of USD 50 million would lead to an impairment of USD 48 million.

NOTE 6 Intangible assets and goodwill

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Balance at 1 January 2026	2.4	7.8	47.7	30.1	**88.0**
Additions	1.3	0.6	–	–	**1.9**
Exchanges differences	–	(0.1)	(1.2)	(0.9)	**(2.2)**
Current year amortisation	(0.1)	(0.5)	(2.3)	–	**(2.9)**
Balance at 30 June 2026	3.6	7.8	44.2	29.2	**84.8**

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Balance at 1 January 2025	1.3	6.4	46.2	26.5	80.4
Additions	0.5	1.0	–	–	1.5
Exchanges differences	–	0.8	6.2	3.7	10.7
Current year amortisation	(0.1)	(0.5)	(2.1)	–	(2.7)
Balance at 30 June 2025	1.7	7.7	50.3	30.2	89.9

Technology and Goodwill on the balance sheet relate to BW Ideol.

NOTE 7 Leases

THE GROUP AS A LESSOR

Operating lease

The BW Opal lease contract is assessed to be an operating lease. The contract has a firm period of 15 years plus 10 years of options, commencing at Practical Completion. In May, BW Offshore entered into an agreement with the Catcher field partners to amend the contract period for the FPSO BW Catcher. The amendments convert the current contract into an agreement with a defined end of term framework to 31 December 2030 plus or minus six months.

Future minimum payments receivable under non-cancellable operating lease contracts are as follows:

USD MILLION	1H 2026	1H 2025	FY 2025
Not later than one year	**332.6**	280.5	334.8
Later than one year and not later than five years	**1 041.5**	797.8	742.7
Later than five years	**1 750.1**	1 794.9	1 764.0
Total amount	**3 124.2**	2 873.2	2 841.5

NOTE 8 Capital and reserves

The number of issued shares was 184 956 320 on 30 June 2026 (184 956 320). There were 214 000 000 authorised shares at 30 June 2026 (214 000 000). The Company held a total of 3 740 585 treasury shares on 30 June 2026 (3 740 585). Consequently, the number of outstanding shares was 181 215 735.

Cash dividend for Q4 2025 was paid in March 2026 with USD 0.1830 per share. Cash dividend for Q1 2026 was paid in May 2026 with USD 0.0625 per share.

NON-CONTROLLING INTERESTS

BW Offshore Limited had in 2017 issued preference shares with a preferential dividend right to ICBC Financial Leasing Co., Ltd. (ICBCL) for a subscription price of USD 275 million. The Company plans to redeem the preference shares in full over an estimated term of 12 years. The investment by ICBCL is presented as a non-controlling interest in the statement of the financial position of BW Offshore. As of 30 June 2026, preference shares for an amount of USD 80.2 million was outstanding.

BW Offshore's ownership in BW Ideol Group is 68 per cent. The remaining 32 per cent of the investment is presented as non-controlling interests in the consolidated statement of the financial position of the Company.

NOTE 9 Interest-bearing debt

The Group had the following interest-bearing debt:

			Carrying amount long term			Carrying amount short term			Total interest-bearing debt		
USD MILLION	Effective interest rate	Maturity date	30.06.2026	30.06.2025	2025	30.06.2026	30.06.2025	2025	30.06.2026	30.06.2025	2025
USD 295 million Corporate Facility	USD SOFR + 2.50%	10-July-28	**(0.5)**	(1.2)	(0.7)	**(0.4)**	(0.6)	(0.4)	**(0.9)**	(1.8)	(1.1)
USD 200 million Catcher Facility	USD SOFR + 2.25%	17-Feb-27	**–**	56.5	28.3	**56.6**	56.6	56.5	**56.6**	113.1	84.8
BWO06 – NOK 1 000 million Bond	NIBOR + 5.00%	29-Nov-28	**100.8**	98.8	99.0	**(0.2)**	(0.1)	(0.2)	**100.6**	98.7	98.8
Other facilities	3.50%	30-Jun-26	**–**	3.2	–	**–**	1.7	0.9	**–**	4.9	0.9
Total long-term debt			**100.3**	157.3	126.6	**56.0**	57.6	56.8	**156.3**	214.9	183.4

INSTALMENT OVERVIEW

The following table sets out the maturity profile of the Group's interest-bearing debt based on contractual undiscounted payments.

USD MILLION	Q3 26	Q4 26	Q1 27	Q2 27	2026	2027	2028-2030	Total
USD 295 million Corporate Facility	–	–	–	–	–	–	–	**–**
USD 200 million Catcher Facility	14.3	14.3	28.4	–	28.6	28.4	–	**57.0**
BWO06 – NOK 1 000 million bond[1]	–	–	–	–	–	–	93.1	**93.1**
Total	14.3	14.3	28.4	–	28.6	28.4	93.1	**150.1**

[1] Bond loan illustrated at swapped USD/NOK rate

COVENANTS

The Revolving Corporate Facility and the Catcher Loan Facility are subject to certain covenants, including minimum book equity of 25 per cent of total assets, debt to EBITDA of maximum 5.5, minimum USD 75.0 million of available liquidity and interest coverage ratio of minimum 3.0.

The bond loan is subject to certain covenants, including minimum book equity of 25 per cent of total assets and minimum USD 75 million of available liquidity including undrawn amounts available for utilisation by the Company.

As per end of the first half-year 2026, the Company is in compliance with all covenants.

NOTE 10 Deferred revenues

Deferred revenues comprise of upfront payments related to charter contracts. Payments received under operating leases are recognised as operating revenue on a straight-line basis over the lease term. This implies that there might be significant timing differences between cash flows and recognised revenue from a particular lease. The Group has recognised USD 1 196.3 million in total advance lease payments related to the BW Opal contract at 30 June 2026.

NOTE 11 Capital commitments

Total unrecognised contractual capital commitments at 30 June 2026 amounted to USD 59.2 million (USD 109.7 million). This is mainly related to FEEDs, projects and operation.

NOTE 12 Related parties

On 7 March 2024, BW Offshore Limited approved a new Long-Term Incentive Programme (LTIP). The programme is a combination of Share Options and Restricted Share Unit (RSUs).

The total number of options awarded under the LTIP for 2026 is 800 000 where each option will give the holder the right to acquire one BW Offshore share.

	Number of instruments
CEO Marco Beenen	300 000
CFO Ståle Andreassen	100 000
CCO Mona Rajoo	100 000
CTO Mike Mcareavey	100 000
CSO Anders Platou	100 000
General Counsel Ming Yen Yip	100 000
Total share options awarded in 2026	800 000

The strike price is NOK 45.09 and is calculated as the volume-weighted average share price five trading days prior to the grant date, plus a premium of 15.76 per cent (corresponding to a 5 per cent increase annually over three years). The options have a vesting period of three years, followed by a three-year exercise period. The options will expire six years after the award date.

For 2026, a total of 117 594 RSUs has been rewarded to 18 employees. The RSUs will be settled in shares following a three-year vesting period from the grant date.

During 2025, the Group modified the share option plan from equity settled to cash settled. Under the revised terms, employees will receive a cash payout equivalent to the Volume Weight Average Price of the shares over a five-day trading day period following each quarterly financial release, net of the strike price. The modification did not change the number of options, vesting conditions or service requirements. As of 30 June 2026, the cash settled liability was USD 5.5 million included in Other non-current liabilities.

During 2026, BW Offshore completed two exercise windows under its Long-Term Incentive Programme (LTIP), during which a total of 917 655 vested options were exercised.

Key figures

	Note	1H 2026	1H 2025	FY 2025
EBITDA-margin	1	37.6%	52.8%	47.1%
Equity ratio	2	28.3%	30.7%	30.2%
Return on equity	3	(2.7%)	16.9%	12.0%
Return on capital employed	4	1.0%	11.9%	9.1%
Net interest-bearing debt (USD million)	5	(101.0)	(213.4)	(211.8)
Cash flow per share (USD)	6	0.46	0.86	2.21
EPS – basic (USD)	7	(0.43)	0.48	0.74
EPS – diluted (USD)	7	(0.43)	0.48	0.74
Shares – end of period (million)		181.2	181.2	181.2
Share price (NOK)		43.8	30.2	45.2
Market cap (NOKm)		7 937	5 482	8 191
Market cap (USDm)		802	545	814

NOTES TO KEY FIGURES AND DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues
2 Equity / Total assets
3 Annualised net profit / Equity previous period (adjusted for preference shares)
4 EBIT (annualised) / Capital employed previous period
5 Interest bearing debt – cash and cash equivalents
6 Net cash flow from operating activities / Number of shares (weighted average)
7 Parent net profit / Number of shares end of period (adjusted for treasury shares)

BW Offshore discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information regarding our historical financial performance.

Alternative Performance Measures (APMs)

The Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our historical financial performance. The following APM's are used and reported:

- EBIT
- EBITDA
- Capital expenditures
- Net interest-bearing debt
- Expected operational cash flow
- Equity ratio
- EBITDA-margin
- Return on equity
- Return on capital employed
- Cash flow per share (USD)
- Leverage ratio

EBIT

EBIT, as defined by the Group, means earnings before interest and tax.

EBITDA

EBITDA, as defined by the Group, means EBIT excluding depreciation and amortisation, impairment and disposal and gain from the sale of tangible fixed assets. EBITDA may differ from similarly titled measures from other companies.

USD MILLION	1H 2026	1H 2025	FY 2025
Revenue	293.3	281.2	509.5
Operating expenses	(182.9)	(132.8)	(269.4)
Operating profit before depreciation, amortisation, impairment and sale of assets (EBITDA)	110.4	148.4	240.1
Depreciation	(37.8)	(51.1)	(90.0)
Amortisation	(2.9)	(2.7)	(5.5)
Impairment	(125.3)	(14.5)	(14.5)
Net gain/(loss) on sale of tangible fixed assets	-	14.8	14.8
Operating profit/(loss) (EBIT)	(55.6)	94.9	144.9

CAPITAL EXPENDITURES

Capital expenditures mean investments in vessels, intangible assets and property and other equipment, including capitalised interest. Capital expenditure may differ from investment in operating fixed assets and intangible assets presented in the consolidated statement of cash flows, as capital expenditure may also contain non-cash transactions.

USD MILLION	1H 2026	1H 2025	FY 2025
Vessels and other property, plant & equipment	136.9	247.1	440.0
Intangible assets	1.9	1.5	2.8
Total capital expenditures	138.8	248.6	442.8
Change in working capital and other non-cash items	(86.8)	(82.6)	(109.7)
Investment in operating fixed assets and intangible assets	(52.0)	(166.0)	(333.1)

NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as short-term and long-term interest-bearing debt less cash and cash equivalents.

USD MILLION	1H 2026	1H 2025	FY 2025
Long-term interest-bearing debt	100.3	157.3	126.6
Short-term interest-bearing debt	56.0	57.6	56.8
Cash and cash equivalents	(257.3)	(428.3)	(395.2)
Net interest-bearing debt[1]	(101.0)	(213.4)	(211.8)

[1] Net interest-bearing debt is excluding the finance liability related to BW Opal lease. The Group has been cash positive the last two years

EXPECTED OPERATIONAL CASH FLOW

To better reflect the future cash generation potential of the contract backlog, BW Offshore started reporting on the expected operational cash flow due to the BW Opal lease structure, under which substantial prepayments widen the difference between reported revenue and underlying cash flow from FPSO operations. Expected operational cashflow is defined as expected future cashflows from firm contracts and probable options from FPSO operations.

EQUITY RATIO

Equity ratio is an indicator of the relative proportion of equity used to finance the Group's assets, defined as total equity divided by total assets.

EBITDA-MARGIN

EBITDA-margin is defined as EBITDA divided by total revenue.

RETURN ON EQUITY

Return on equity is an indicator of how effectively the Group deploys its equity capital to generate net returns and is an important indicator for evaluating long term value creation, defined as annualised net profit attributable to shareholders of the parent, adjusted for gain/(loss) on financial instruments and net currency gain/(loss), divided by equity attributable to shareholders of the parent from the previous reporting period.

USD MILLION	1H 2026	1H 2025	FY 2025
Net profit attributable to shareholder of the parent adjusted annualised	(31.1)	183.9	131.3
Equity attributable to shareholder of the parent (pervious reporting period)	1 146.4	1 089.8	1 089.8
Return on equity	(2.7%)	16.9%	12.0%

RETURN ON CAPITAL EMPLOYED

Return on capital employed in an indicator of how efficiently capital is deployed to generate operating returns, defined as annualised EBIT divided by capital employed from the previous reporting period.

USD MILLION	1H 2026	1H 2025	FY 2025
Operating profit/(loss) (EBIT) annualised	14.1	189.8	144.9
Capital employed pervious period:			
Total asset	4 281.0	4 054.4	4 054.4
Less vessels under construction	(2 709.9)	(2 300.4)	(2 300.4)
Less interest fee debt	(194.6)	(155.6)	(155.6)
Capital employed pervious period	1 376.5	1 598.4	1 598.4
Return on capital employed	1.0%	11.9%	9.1%

CASH FLOW PER SHARE

Cash flow per share in USD is defined as net cash flow from operating activities divided by weighted average number of shares.

LEVERAGE RATIO

Leverage ratio is defined as net interest-bearing debt divided by the latest twelve months EBITDA. The leverage ratio is set to zero if the Group is net cash positive.

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