BW Offshore

Pareto Securities' annual Energy Conference 2026

16 September 2026

CEO Marco Beenen

BW OFFSHORE

Disclaimer

This Presentation has been produced by BW Offshore Limited exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of BW Offshore and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of BW Offshore or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of BW Offshore or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. BW Offshore assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither BW Offshore nor any of its parent or subsidiary undertakings or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material.

By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW Offshore and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of BW Offshore. This presentation must be read in conjunction with the recent Financial Information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. BW Offshore has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from BW Offshore. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the “Prospectus Regulation”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Leading provider of gas and harsh-environment FPSOs

40+

Years of offshore projects

100%

Commercial uptime

0.8bn

USD market cap

2.2bn

USD operating cash flow backlog

Africa
BW Adolo

Europe
BW Catcher

Asia and Oceania
BW Opal
BW Hurra

Americas
Pioneer

FPSO **Office** **Floating wind project**

Well positioned for long-term value creation

Strategic focus

- Maintain strong cash flow from FPSO business
- Convert opportunities to projects in active market
- Partnerships delivering the right risk-reward
- Leverage FPSO expertise into new energy segments

Clear targets

Win 1 FPSO project every other year

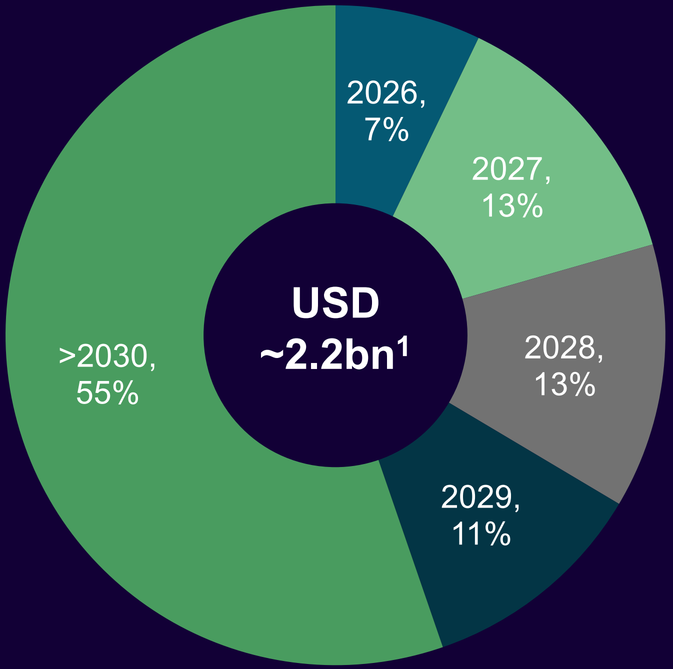
Grow dividends over time

Develop 1-2 floating transition solutions

Strong cash flow from FPSO fleet

Operating cash flow backlog (97% firm)

By year of expected recognition



BW Opal

~USD 1,400 million

Operating CF backlog

Santos

BW Catcher

~USD 660 million

Operating CF backlog

Harbour Energy

BW Adolo

~USD 120 million

Operating CF backlog

BW ENERGY

Pioneer

~USD 40 million

Operating CF backlog

MURPHY OIL CORPORATION

BW Opal – one of the largest gas FPSOs ever built

Field partners

Santos

SK innovation E&S

Jera

Dimensions

358 x 64 meters

Contract duration

15 years firm + **10 years options**

First gas
Q3 2025

Gas export capacity

>600 MMscfd

Operating at
85% of capacity

Strategic gas supplier

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

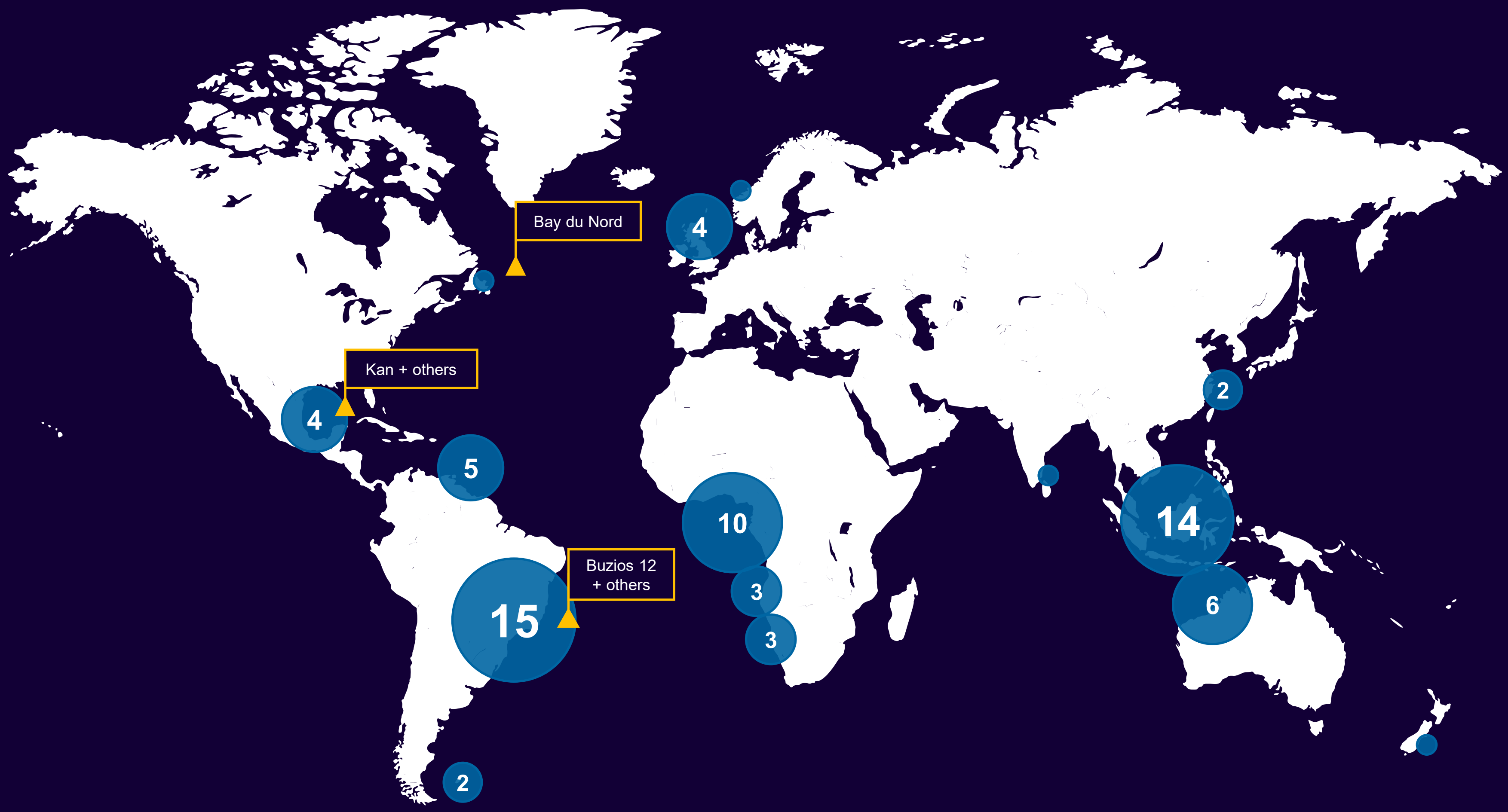
Long-term offtake agreements

Annual EBITDA

USD 265 - 275 million

Formal contract start
expected Q2 2027

Positioned to capitalise on an active FPSO market



- 70+ prospects[1], 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 Jul 2026

De-risked execution model applied across new projects

Historically

- Carried ‘all’ construction risk as sole contractor
- Financed each project on own balance sheet

Today

- Sharing risk with clients, EPC partners and subcontractors
- Clients offer significant pre-payments during construction

Practical application to date

Bay du Nord

Equinor, Canada | Lease and operate with client financing during operations

- Most extensive FEED to date – design matured before capital is committed
- Client carries long-lead procurement risk ahead of FID
- Modules awarded to EPC sub-contractors – tighter interface control

New tenders

2026–2027 | Americas focus

- Joint bid with EPC partner Saipem on Albacora
- Buzios 12 next relevant Petrobras BOT project
- BW Hurra redeployment candidate for Mexico reducing project delivery time

Bay du Nord - Ongoing FEED expected to transition to firm contract

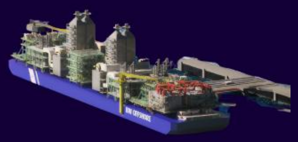
Field operator

equinor

FPSO	Field overview	Project status	Timeline
10 years + options contract duration	**~400 million bbls** estimated reserves (first phase)	**First long-lead items** ordered	**Contract award** expected in **early 2027**
Disconnectable turret harsh sub-arctic conditions	**USD ~10 billion** field development cost	**2 years de-risking** with client	**First oil** expected in **2031**

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	BW ideol 	**3-5 years**
Floating desalination	BW ELARA 	**<2 years**
FLNG and Floating gas to power w/CCS	 	**0-5 years**

Strong balance sheet supporting attractive shareholder returns

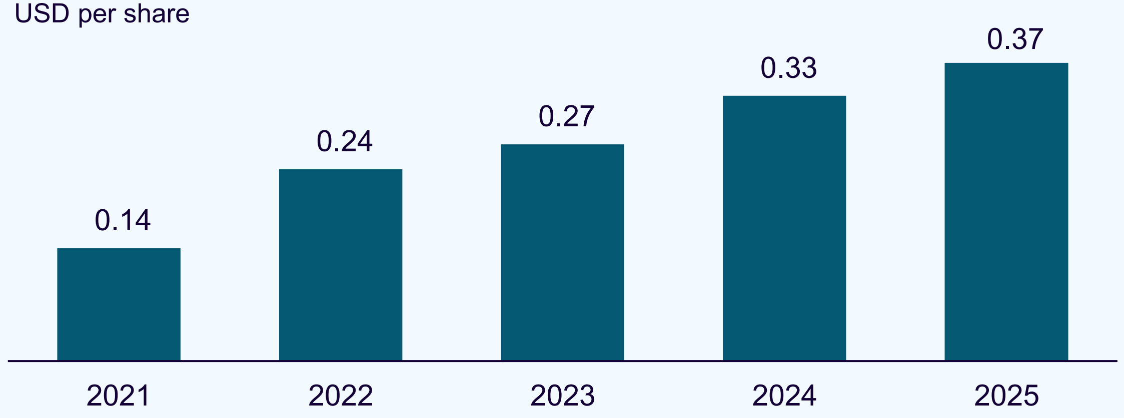
2026e EBITDA
USD 250-280 million

Available liquidity
USD 511 million

Net consolidated cash position
USD 101 million

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

Annual dividend



- USD 391m returned to shareholders since 2020 including dividend in-kind
- 50% of net profit for 2025 distributed to shareholders
- 2026 dividends expected at USD 0.25/share in line with bond covenant
- Target of growing dividends to shareholders over time

BW Offshore – contracted cash flow with disciplined growth

+40 years experience	**Long-term** visibility	**USD 2.2bn** firm backlog	**USD 0.5bn** liquidity	**+70** FPSO projects by 2030
As leading FPSO provider	Infrastructure-like fixed contracts, majority IG counterparties	Strong operating cash flow backlog	Solid financial position, supportive of growth and shareholder returns	Active market with extensive opportunity pipeline

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

BW OFFSHORE