BW OFFSHORE

BW Offshore Q3 2026

CEO Marco Beenen
CFO Ståle Andreassen

25 November 2026



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.

Highlights

- Q3 EBITDA USD 82 million
- Q3 net profit USD 44 million
- 2026 EBITDA guidance narrowed to USD 260-280 million
- Strategic review ongoing

BW Opal achieved nameplate capacity

Bay du Nord on track for contract award

Q3 dividend of USD 11.3 million, equal to USD 0.063 per share



Operational Update

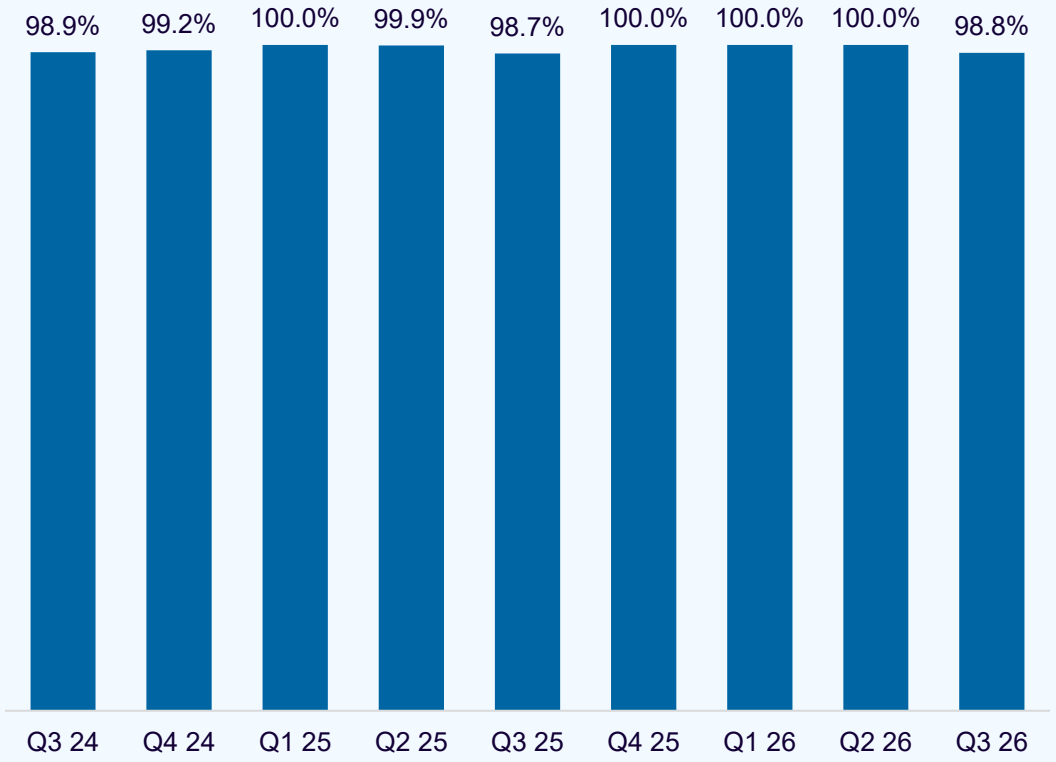
BW Opal production as planned in Q3

- Delivering ~80% commercial uptime in Q3
- Initial replacement of CO_2 membranes executed, with remainder planned for Q1 2027
- Peak production reached nameplate capacity in early October with exports meeting client nominations
- Practical Completion expected in Q2 2027, marking the start of the 15-year fixed contract period plus 10 years of options

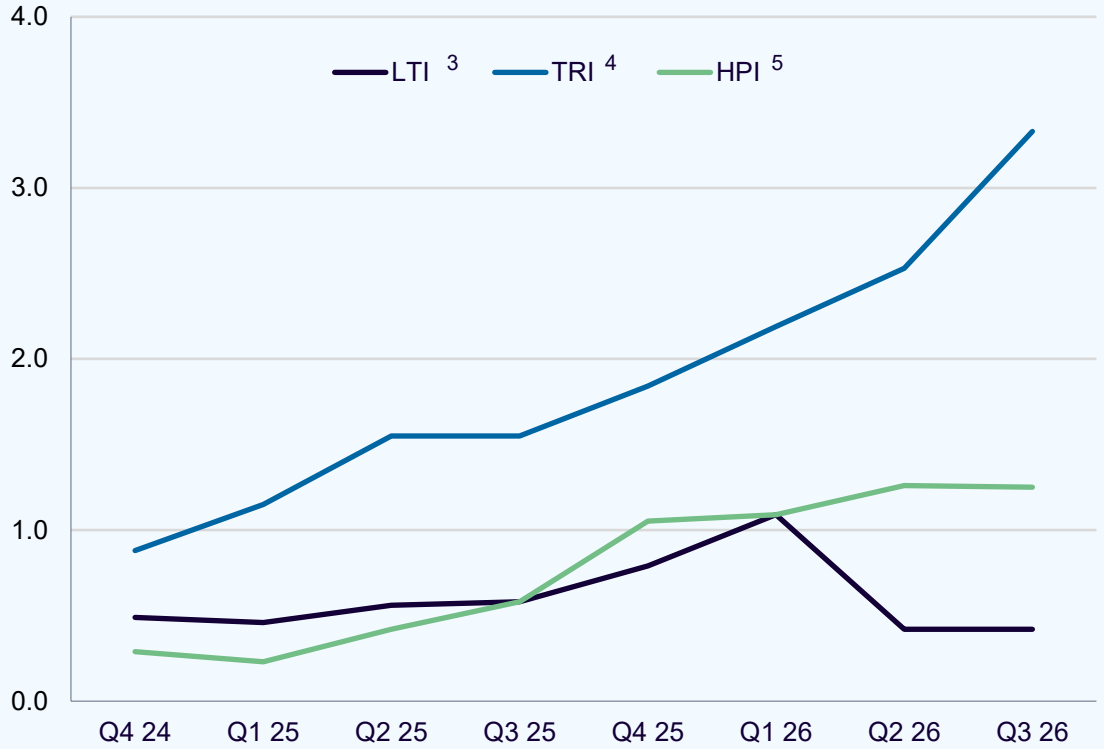


Fleet and HSE performance

Weighted average fleet uptime[1]



HSE record (LTM)[2]

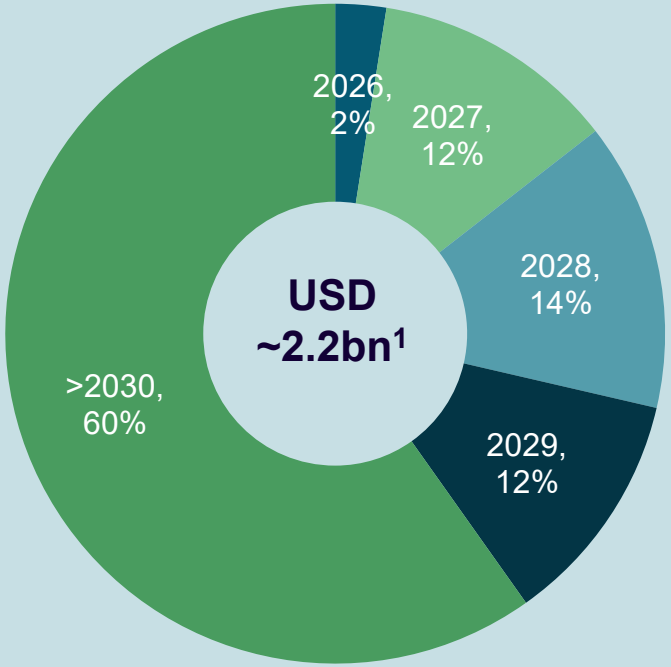


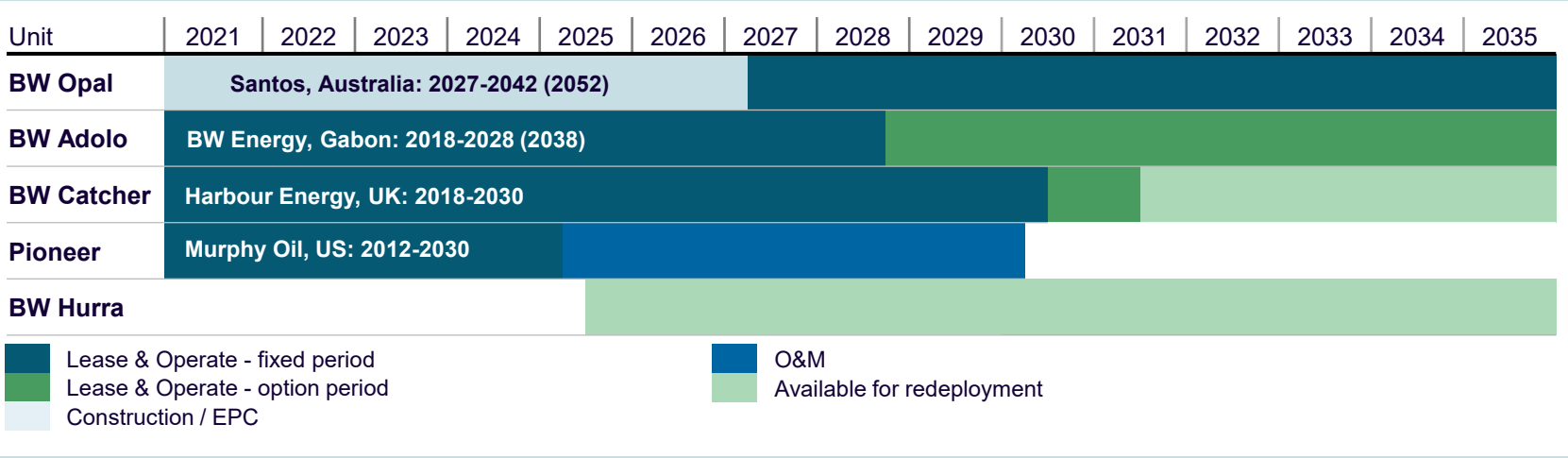
1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution
2) The incident statistics include incidents by BW Offshore employees and contractors
3) Lost time injuries per million man-hours
4) Total recordable incidents per million man-hours
5) High potential incidents per million man-hours

Strong cash flow underpinned by core FPSO fleet

Operating cash flow backlog

By year of expected recognition





Santos



BW Opal

- ~80% commercial uptime in Q3
- 15-year contract with 10 years of options starting at Practical Completion

BW ENERGY



BW Adolo

- Q3 gross oil production of ~22,900 bbls/day
- Put/call option in 2028 after O&M handover to BW Energy in 2025

Harbour Energy



BW Catcher

- Q3 production of ~16,630 bbls/day
- 3-week scheduled annual maintenance

MURPHY OIL CORPORATION



Pioneer

- BWO providing O&M services under a five-year contract
- Production started from new Chinook well in October with peak rate of ~15,000 bbls/day

1) 97% is firm operating cash flow backlog

Bay du Nord nearing FID

- FEED completed
- FID preparations underway, including project execution planning and ordering of long-lead items
- Financing advancing with strong interest from lenders
- Shell enters as partner, acquiring a 30% interest
- FID and contract award expected in early 2027





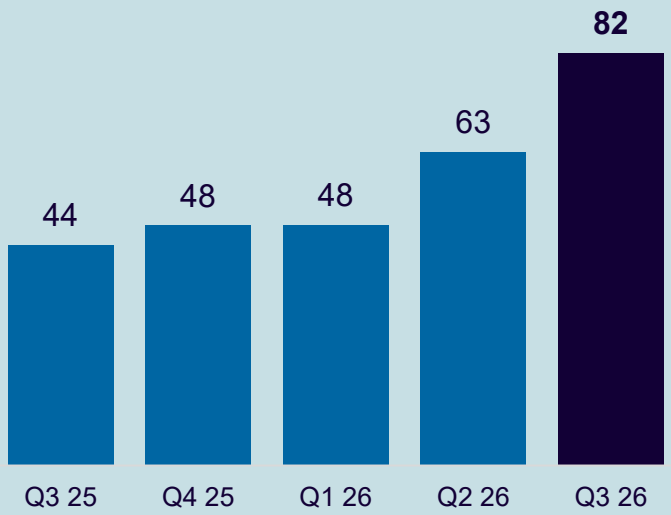
Finance

EBITDA performance

- Increased EBITDA due to higher contribution from BW Opal
- Full-year 2026 guidance narrowed to the higher end of the range
- BW Opal post Practical Completion annual EBITDA USD 265-275 million

Q3 EBITDA

82 **USD million**



2026 EBITDA outlook

260-280 **USD million**

(Previously USD 250-280 million)

Income statement

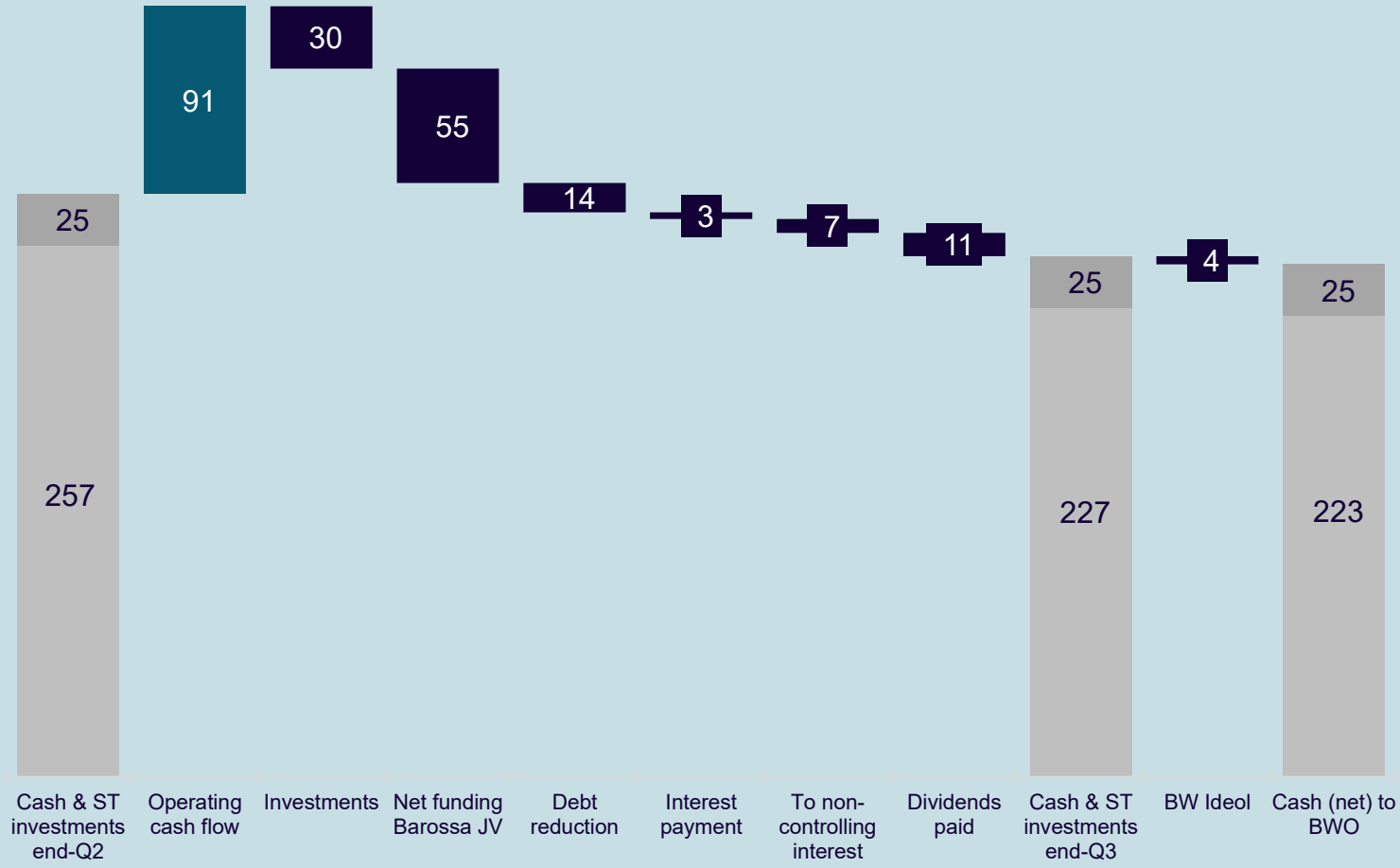
- Improvement in underlying net profit, from USD 23 million in Q2 excluding impairment charge

USD million	Q3 2026	Q2 2026	2026 YTD	2025
Operating revenues	176.9	163.1	470.2	509.5
Operating expenses	(94.7)	(100.6)	(277.6)	(269.4)
EBITDA	**82.2**	**62.5**	**192.6**	**240.1**
Depreciation & amortisation	(20.4)	(20.3)	(61.1)	(95.5)
Impairment	0.0	(125.3)	(125.3)	(14.5)
Gain (loss) on sale of assets	0.0	0.0	0.0	14.8
EBIT	**61.8**	**(83.1)**	**6.2**	**144.9**
Net interest income (expense)	(2.7)	(1.3)	(5.1)	(4.0)
Gain (loss) on financial instruments	5.2	(1.3)	8.6	13.3
Other financial items	(8.5)	3.5	(7.0)	13.1
Net financial income (expense)	**(6.0)**	**0.9**	**(3.5)**	**22.4**
Share of profit (loss) from equity-accounted investments	(1.2)	(7.7)	(11.6)	(12.0)
Profit (loss) before tax	**54.6**	**(89.9)**	**(8.9)**	**155.3**
Income tax expense	(10.3)	(12.2)	(25.5)	(21.1)
Net profit (loss) for the period	**44.3**	**(102.1)**	**(34.4)**	**134.2**

Cash flow overview

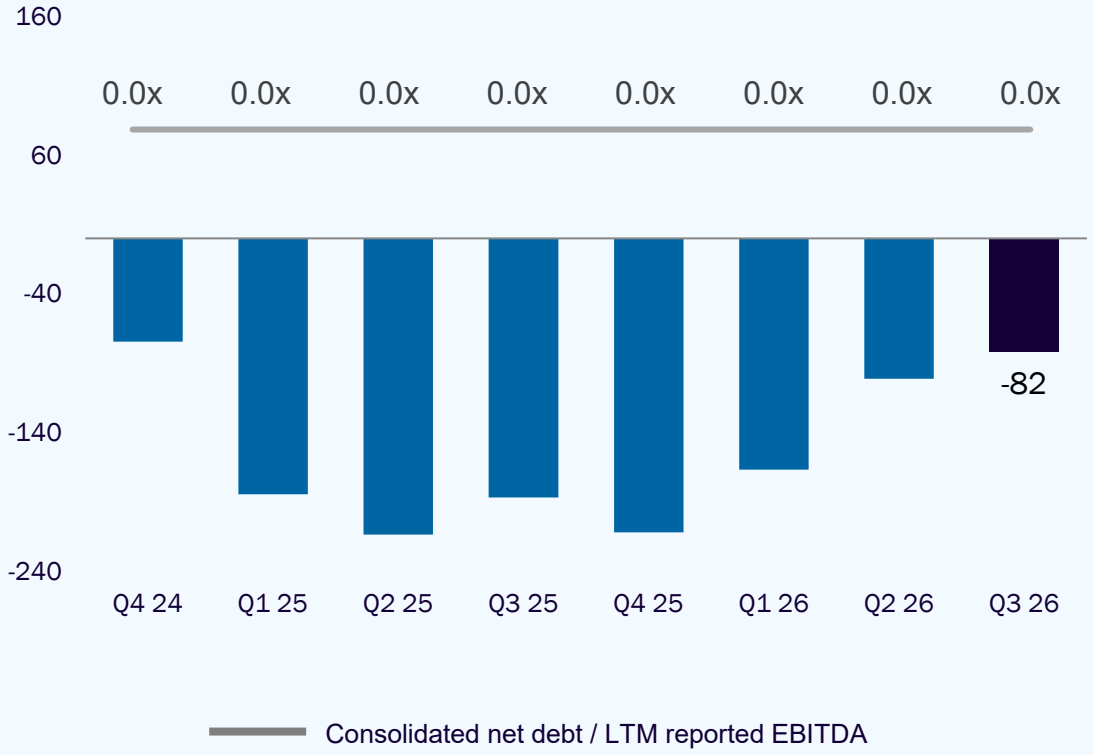
- Operating cash flow includes Santos prepayment
- Investments reflect BW Opal and funding of BW Elara barge
- BW Opal finance liability repayment increased in the quarter

USD million

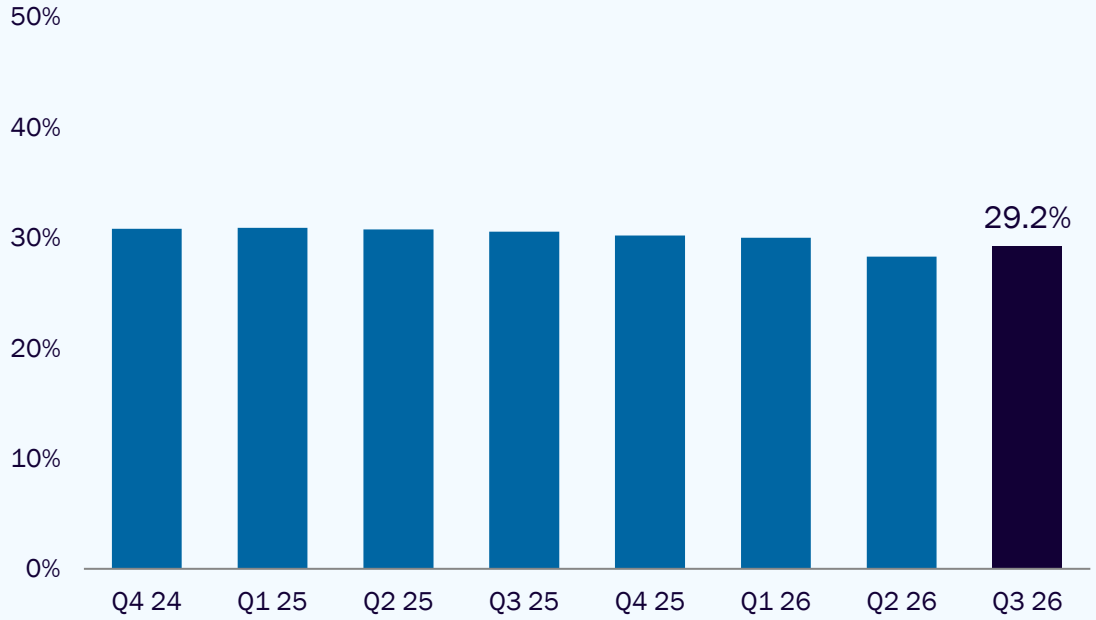


Maintaining a strong balance sheet

Consolidated net debt and leverage ratio[1]



Equity ratio[2]



1) Not including lease liabilities (USD 14.6 million as of Q3 2026) and finance liability related to BW Opal lease (USD 1,421.7 million as of Q3 2026)
2) Equity ratio impacted by Barossa accounting, which includes the finance liability, deferred revenues of USD 1,185.6 million, and contract liabilities of USD 23.0 million

Positioned to deliver growth and shareholder returns

Available liquidity
USD 476 million[1]

USD 11.3 million cash dividend for Q3 2026

USD 0.063 per share

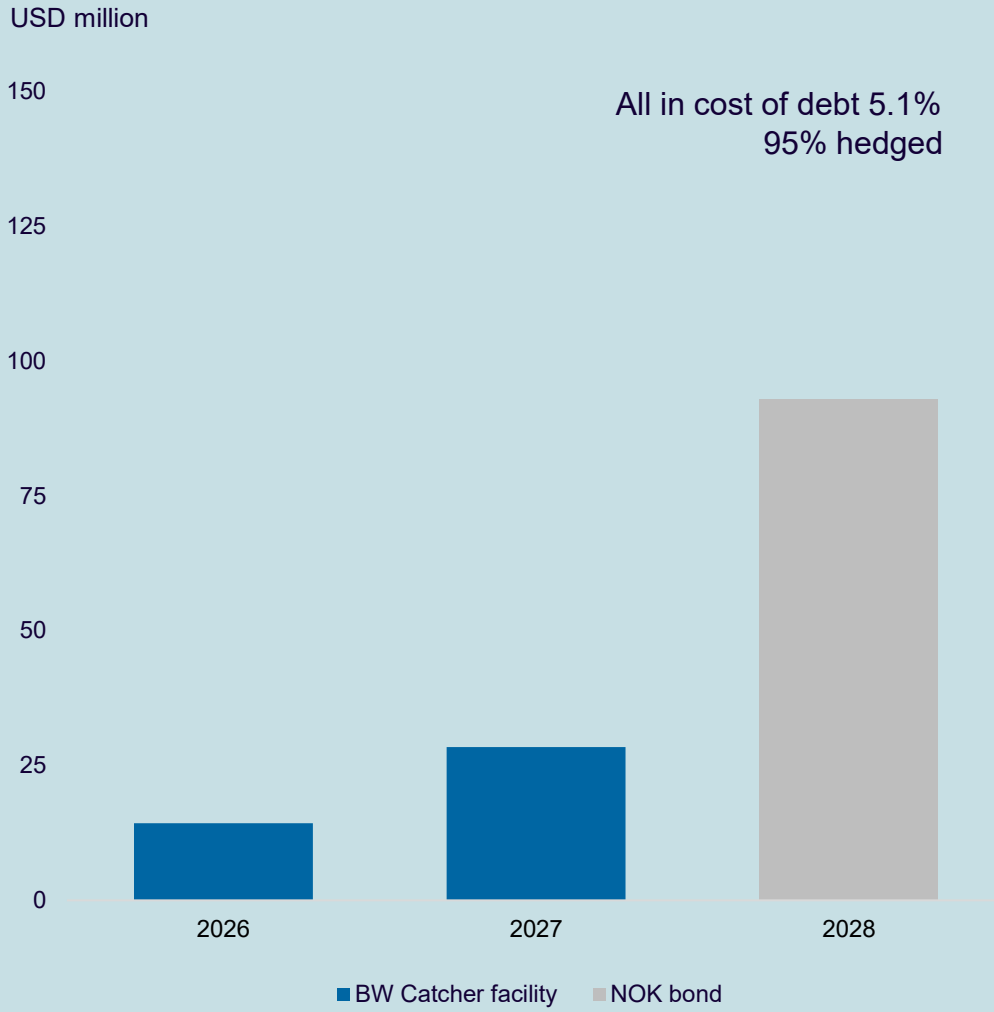
Remaining committed investments

BW Opal: ~USD 115 million[2]

BW Elara: ~USD 12 million[3]

1) Includes undrawn amount of the USD 186.1 million RCF, USD 25.0 million placed in mutual fund and USD 41.8 million in BW Opal Asset Co, and excludes USD 3.9 million in consolidated cash from BW Ideol AS
2) Includes USD 22.5 million in remaining pre-payments
3) Remaining investment based on 50% share of the total ~USD 60 million budget

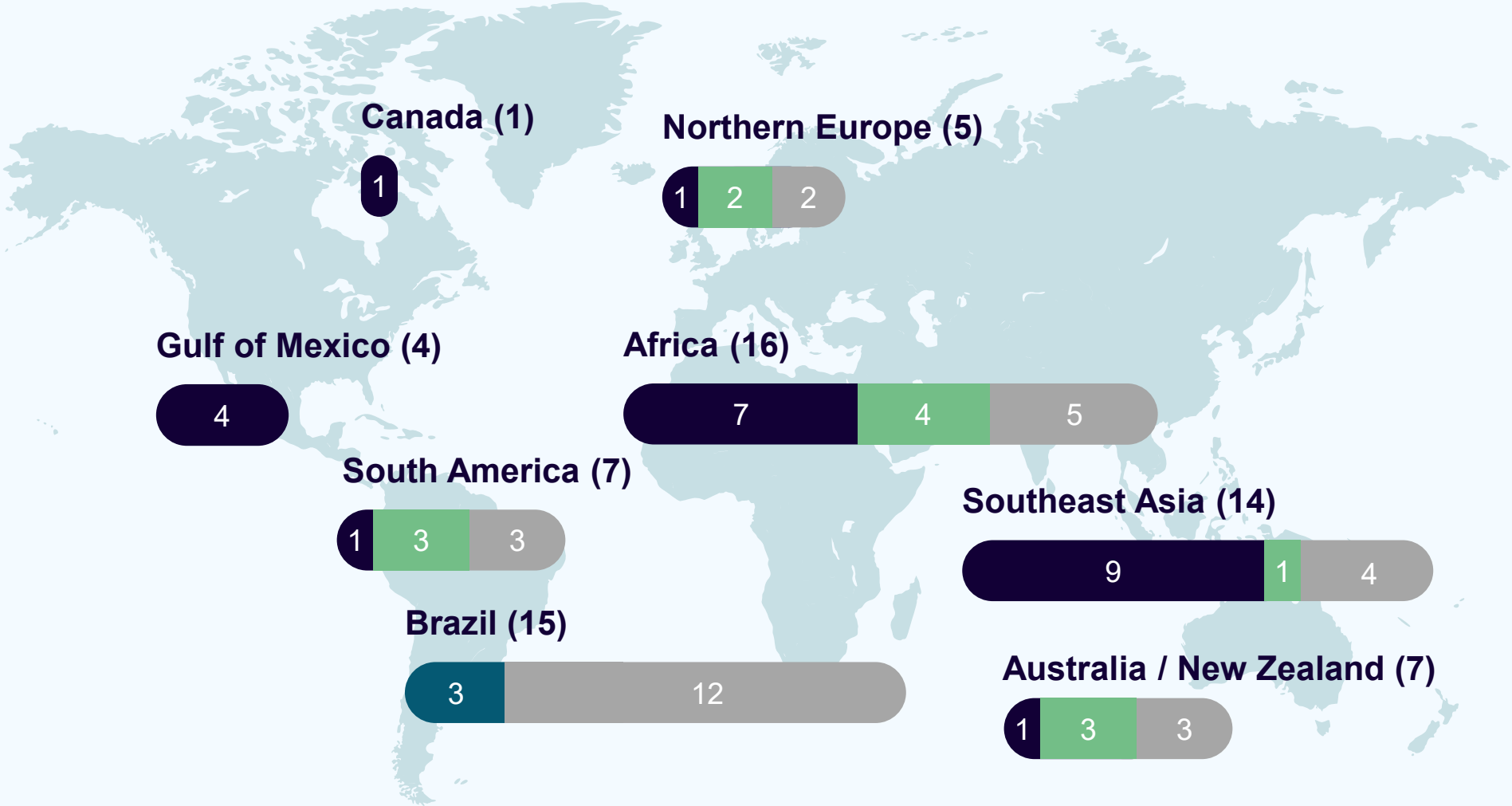
Maturity profile





Strategic Priorities

Strong FPSO market with ~70 potential awards over next 5 years



Target 2-4

Prospects each year

Win 1

Project every other year

BW Hurra

Available for redeployment

Contracting Strategy

- Build, Operate, Transfer (BOT)
- Lease & Operate (L&O)
- Own (EPC)
- Contract model TBD

Source: Energy Maritime Associates (EMA) Q3 2026 Report. Excluding 2 x O&M Projects

Floating transition solutions

Floating offshore wind

BW ideol *68% owned*



3-5 years commercial viability

- GBP 0.8 million public funding for Ardersier foundation manufacturing facility FEED
- DNV Basic Design Certification for Buchan floater design

Fram Wind Solutions – 50% owned JV

- Awarded NOK 1.94 billion grant by Enova
- Supports two 18.5 MW floating wind turbines with Damping Pool® floating foundation

Floating desalination

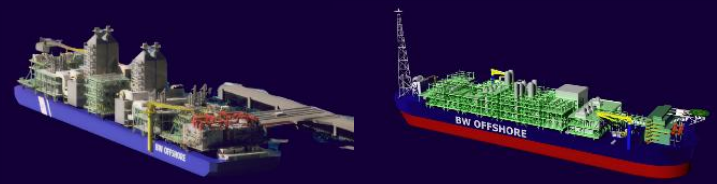
BW ELARA *50/50 JV BW Offshore/BW Group*



<2 years commercial viability

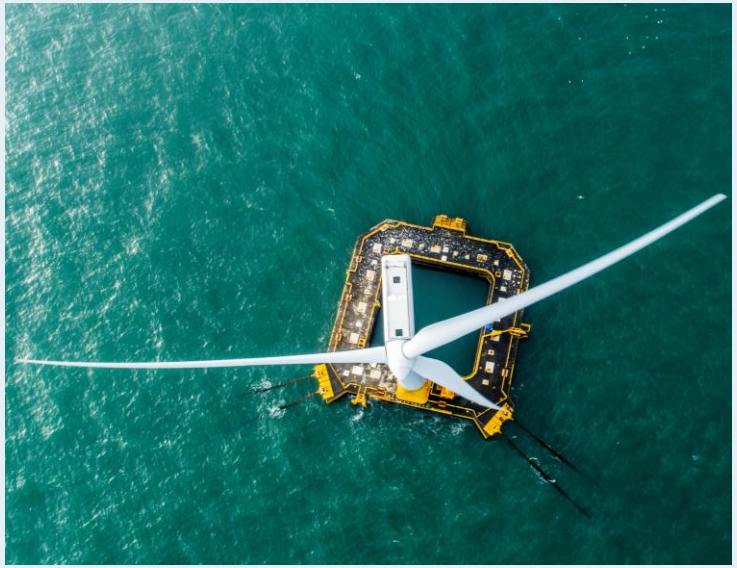
- Delivery of first barge in progress, with completion targeted for mid-2027

FLNG and Floating gas to power w/CCS



0-5 years commercial viability

- Exploring opportunities









Outlook

- Bring BW Opal to Practical Completion in Q2 2027
- Bay du Nord contract award expected early 2027
- Target next FPSO award within 2 years
- First BW Elara FDU ready for contract in 2027
- Maintain an attractive shareholder return programme


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

Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA	Annual depreciation	Other information

BW Adolo	2018-2028 (2038)	47,544	USD 60 - 70 million[1]	USD ~27 million	• Production tariff:
					  • USD 1.5/bbls up to 20,000 bbls/day production
					  • USD 3/bbls for each bbl beyond 20,000 bbls/day

BW Catcher	2018-2030	57,764	USD 140 - 160 million	USD ~45 million	From January 2028:
					• The base charter hire rate steps down with ~25%
					• A production-linked KPI activates: 25% of production revenue above 6,000 bbls/day multiplied by Brent oil price, capped at USD 200k/day
					• A new cap linked to oil price is introduced and production from any new wells is not included:
					  • < USD 50/bbl: USD 0/day
					  • USD 50–59.9/bbl: USD 75k/day
					  • USD 60–79.9/bbl: USD 150k/day
					  • > USD 80/bbl: USD 200k/day

Pioneer	2025-2030	29,092	USD 6 - 14 million	N/A	• Service fee increases in tiers based on actual average daily production each quarter. • Production impacted positively by new Chinook well in October 2026
BW Opal	2027-2042 (2052)	125,298	USD 265 - 275 million	USD ~160 million[2]	• USD ~1.2 billion of non-cash revenue to be amortised until end of firm period • Cash flow to BW Offshore after debt service: USD 30-40 million per annum

Fleet book values as of Q3 2026

- Vessels in operation: USD 611 million
- Vessels under construction: USD 2,760 million

1) Varies with BW Adolo production levels and corresponding tariffs
2) Hull value is depreciated over 25 years. Rest of book value is depreciated over 15 years

Income statement

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
CONTINUING OPERATIONS													
Operating revenue	168.6	151.9	150.9	135.3	606.7	153.4	127.8	101.2	127.1	509.5	130.2	163.1	176.9
Operating expenses	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)	(62.1)	(70.7)	(57.3)	(79.3)	(269.4)	(82.3)	(100.6)	(94.7)
Operating profit /(loss) before depreciation/amortisation	**85.5**	**77.4**	**83.2**	**71.9**	**318.0**	**91.3**	**57.1**	**43.9**	**47.8**	**240.1**	**47.9**	**62.5**	**82.2**
Depreciation	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)	(31.0)	(20.1)	(19.9)	(19.0)	(90.0)	(19.0)	(18.8)	(19.0)
Amortisation	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)	(1.4)	(1.3)	(1.5)	(1.3)	(5.5)	(1.4)	(1.5)	(1.4)
Impairment vessels and other assets	1.1	-	-	-	1.1	-	(14.5)	-	-	(14.5)	-	(125.3)	-
Gain/(loss) sale of assets	-	-	-	-	-	14.8	-	-	-	14.8	-	-	-
Operating profit/(loss)	**40.9**	**31.9**	**37.6**	**30.8**	**141.2**	**73.7**	**21.2**	**22.5**	**27.5**	**144.9**	**27.5**	**(83.1)**	**61.8**
Interest income	2.9	5.7	4.4	4.7	17.7	6.4	5.1	2.6	3.9	18.0	3.4	2.8	1.5
Interest expense	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)	(5.3)	(5.1)	(5.2)	(6.4)	(22.0)	(4.5)	(4.1)	(4.2)
Gain/(loss) on financial instruments	3.1	2.5	(8.1)	2.6	0.1	6.5	6.3	1.5	(1.0)	13.3	4.7	(1.3)	5.2
Other financial items	6.4	(2.2)	(4.0)	19.8	20.0	2.8	(0.5)	7.8	3.0	13.1	(2.0)	3.5	(8.5)
Net financial income/(expense)	**0.8**	**(4.5)**	**(16.4)**	**19.4**	**(0.7)**	**10.4**	**5.8**	**6.7**	**(0.5)**	**22.4**	**1.6**	**0.9**	**(6.0)**
Share of profit/(loss) from equity-accounted investees	(2.2)	4.1	(5.7)	(9.5)	(13.3)	(4.6)	(1.9)	(3.6)	(1.9)	(12.0)	(2.7)	(7.7)	(1.2)
Profit/(loss) before tax	**39.5**	**31.5**	**15.5**	**40.7**	**127.2**	**79.5**	**25.1**	**25.6**	**25.1**	**155.3**	**26.4**	**(89.9)**	**54.6**
Income tax expense	(2.7)	(2.3)	(2.5)	0.1	(7.4)	(17.3)	(0.5)	(2.3)	(1.0)	(21.1)	(3.0)	(12.2)	(10.3)
Profit/(loss) from continuing operations	**36.8**	**29.2**	**13.0**	**40.8**	**119.8**	**62.2**	**24.6**	**23.3**	**24.1**	**134.2**	**23.4**	**(102.1)**	**44.3**
DISCONTINUED OPERATION													
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	**36.8**	**29.2**	**13.0**	**40.8**	**119.8**	**62.2**	**24.6**	**23.3**	**24.1**	**134.2**	**23.4**	**(102.1)**	**44.3**
Attributable to shareholders of the parent	37.0	29.2	13.7	40.7	120.6	61.7	25.0	23.5	24.1	134.3	23.5	(101.9)	44.3
Attributable to non-controlling interests	(0.2)	0.0	(0.7)	0.1	(0.8)	0.5	(0.4)	(0.2)	0.0	(0.1)	(0.1)	(0.2)	0.0
EARNINGS PER SHARE													
Basic earnings/(loss) per share (USD) net	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74	0.13	(0.56)	0.24
Diluted earnings/(loss) per share (USD) net	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74	0.13	(0.56)	0.24

Other comprehensive income

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Net profit/(loss) for the period	36.8	29.2	13.0	40.8	119.8	62.2	24.6	23.3	24.1	134.2	23.4	(102.1)	44.3
Currency translation differences	(2.2)	(0.9)	4.8	(6.8)	(5.1)	4.8	6.8	(0.9)	0.7	11.4	(1.4)	0.4	(1.0)
Equity-accounted investees - share of OCI	12.8	1.6	(22.3)	22.8	14.9	(9.5)	(6.8)	(4.8)	(0.2)	(21.3)	1.6	1.5	18.3
Net profit/(loss) on cash flow hedges	(0.7)	0.2	0.6	(0.6)	(0.5)	-	-	-	-	-	-	-	-
Net items to be reclassified to profit or loss:	**9.9**	**0.9**	**(16.9)**	**15.4**	**9.3**	**(4.7)**	**-**	**(5.7)**	**0.5**	**(9.9)**	**0.2**	**1.9**	**17.3**
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	(0.1)	-	(0.1)	0.0	0.0	-
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
Net items not to be reclassified to profit or loss:	-	**-**	-	**(0.1)**	**(0.1)**	**-**	**-**	**(0.1)**	**-**	**(0.1)**	**0.0**	**0.0**	**0.0**
Other comprehensive income, net of tax	**9.9**	**0.9**	**(16.9)**	**15.3**	**9.2**	**(4.7)**	**-**	**(5.8)**	**0.5**	**(10.0)**	**0.2**	**1.9**	**17.3**
Total comprehensive income	**46.7**	**30.1**	**(3.9)**	**56.1**	**129.0**	**57.5**	**24.6**	**17.5**	**24.6**	**124.2**	**23.6**	**(100.2)**	**61.6**
Attributable to shareholders of the parent	48.2	30.5	(5.3)	59.8	133.2	54.8	20.6	17.9	26.1	119.4	24.7	(99.3)	61.7
Attributable to non-controlling interests	(1.5)	(0.4)	1.4	(3.7)	(4.2)	2.7	4.0	(0.4)	(1.5)	4.8	(1.1)	(0.9)	(0.1)

Balance sheet

ASSETS	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Vessels	2,889.2	2,969.3	3,037.1	3,138.6	3,086.4	3,217.1	3,299.7	3,373.2	3,399.7	3,350.0	3,384.4
Other property, plant & equipment	2.6	2.4	2.3	2.1	2.0	1.9	2.4	2.5	2.4	2.2	2.0
Right-of-use assets	25.9	24.0	22.2	21.4	21.5	20.7	19.1	18.3	17.0	15.6	14.2
Intangible assets and goodwill	85.2	84.0	86.5	80.4	83.4	89.9	89.1	88.0	85.8	84.8	84.4
Equity-accounted investees	224.8	235.4	212.2	226.4	218.8	217.2	209.7	210.8	215.2	200.3	224.2
Finance lease receivables	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.6	61.6	62.1	64.1	62.1	62.2	61.5	61.5	61.5	53.2	44.3
Pension assets	-	-	-	-							
Other investments, including derivatives - long-term	31.4	28.9	19.9	25.2	6.2	10.1	10.6	7.1	11.1	9.2	13.6
Other non-current assets	11.9	11.6	8.4	8.0	8.3	7.1	6.7	9.2	10.5	10.6	11.3
Total non-current assets	**3,332.6**	**3,417.2**	**3,450.7**	**3,566.2**	**3,488.7**	**3,626.2**	**3,698.8**	**3,770.6**	**3,803.2**	**3,725.9**	**3,778.4**
Inventories	3.7	3.7	3.6	3.7	-	-	-	-	-	-	-
Trade receivables and other current assets	174.0	181.2	183.4	169.7	224.2	116.4	85.3	113.6	113.7	151.7	140.4
Other investments including derivatives, short term	0.2	0.0	0.5	-	-	0.6	-	1.6	1.1	25.6	25.4
Cash and cash equivalents	401.4	448.0	446.3	305.8	408.6	428.3	387.6	395.2	339.6	257.3	227.2
Assets held for sale	7.0	-	-	-	-	-	-	-	-	-	-
Total current assets	**586.3**	**632.9**	**633.8**	**479.2**	**632.8**	**545.3**	**472.9**	**510.4**	**454.4**	**434.6**	**393.0**
TOTAL ASSETS	**3,918.9**	**4,050.1**	**4,084.5**	**4,045.4**	**4,121.5**	**4,171.5**	**4,171.7**	**4,281.0**	**4,257.6**	**4,160.5**	**4,171.4**

EQUITY AND LIABILITIES	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Shareholders' equity	1,037.5	1,057.2	1,041.0	1,089.8	1,119.3	1,130.0	1,131.6	1,146.4	1,138.0	1,042.8	1,093.0
Non-controlling interests	180.9	173.3	167.6	156.8	152.4	149.3	142.3	146.6	140.5	132.8	126.3
Total equity	**1,218.4**	**1,230.5**	**1,208.6**	**1,246.6**	**1,271.7**	**1,279.3**	**1,273.9**	**1,293.0**	**1,278.5**	**1,175.6**	**1,219.3**
Interest-bearing long-term debt	220.3	207.7	194.5	173.9	166.8	157.3	144.1	126.6	116.5	100.3	103.4
Non current finance liability related to BW Opal lease	1,093.2	1,196.2	1,266.6	1,347.4	1,409.2	1,408.1	1,395.0	1,385.3	1,397.4	1,375.4	1,397.1
Pension obligations	4.2	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other long-term liabilities	950.4	988.7	1,014.2	1,040.2	1,044.3	1,080.0	1,127.9	1,168.6	1,146.3	1,152.9	1,188.9
Long-term lease liabilities	18.1	17.1	16.7	15.1	15.6	15.5	13.9	13.1	11.9	10.2	9.0
Derivatives	1.0	0.0	1.9	7.3	1.0	1.0	0.9	-	-	-	-
Total non-current liabilities	**2,287.2**	**2,411.5**	**2,495.7**	**2,585.7**	**2,638.8**	**2,663.8**	**2,683.7**	**2,695.5**	**2,674.0**	**2,640.7**	**2,700.3**
Trade and other payables	183.3	178.0	149.0	137.6	126.3	144.4	129.8	179.3	188.6	216.3	169.0
Derivatives	1.6	0.1	0.1	-	0.1	-	-	0.9	0.5	0.3	0.1
Interest-bearing short-term debt	209.3	211.3	213.4	57.5	57.5	57.6	56.9	56.8	56.4	56.0	41.8
Short-term lease liabilities	4.6	4.4	4.5	4.2	4.7	5.1	5.1	5.2	5.4	5.6	5.6
Income tax liabilities	14.5	14.3	13.2	13.8	22.4	21.3	22.3	9.4	11.2	11.2	10.7
Current finance liability related to BW Opal lease	-	-	-	-	-	-	-	40.9	43.0	54.8	24.6
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	**413.3**	**408.1**	**380.2**	**213.1**	**211.0**	**228.4**	**214.1**	**292.5**	**305.1**	**344.2**	**251.8**
Total liabilities	**2,700.5**	**2,819.6**	**2,875.9**	**2,798.8**	**2,849.8**	**2,892.2**	**2,897.8**	**2,988.0**	**2,979.1**	**2,984.9**	**2,952.1**
TOTAL EQUITY AND LIABILITIES	**3,918.9**	**4,050.1**	**4,084.5**	**4,045.4**	**4,121.5**	**4,171.5**	**4,171.7**	**4,281.0**	**4,257.6**	**4,160.5**	**4,171.4**

Cash flow

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Profit/(loss) before taxes	39.5	31.5	15.5	40.8	127.2	79.5	25.1	25.6	25.1	155.3	26.4	(89.9)	54.6
Adjustments for:													
Depreciation and amortisation	45.7	45.5	45.6	41.1	177.9	32.4	21.4	21.4	20.3	95.5	20.4	20.3	20.4
Impairment	(1.1)	-	-	-	(1.1)	-	14.5	-	-	14.5	-	125.3	-
Change in fair value of derivatives	(3.1)	(2.5)	8.1	(2.6)	(0.1)	(6.5)	(6.3)	(1.5)	1.0	(13.3)	(4.6)	1.2	(5.2)
Unrealised currency exchange loss/(gain)	(5.7)	1.0	0.2	(6.0)	(10.5)	6.5	1.7	(0.5)	0.4	8.1	5.3	(3.6)	5.6
Add back of net interest expense	8.7	4.8	4.3	3.1	20.9	(1.1)	-	2.6	2.5	4.0	1.1	1.3	2.7
Share of loss/(profit) from equity-accounted investees	2.2	(4.1)	5.7	9.5	13.3	4.6	1.9	3.6	1.9	12.0	2.7	7.7	1.2
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	-	-	(14.8)	-	-	-	(14.8)	-	-	-
Share-based payment expense	0.4	0.4	0.4	0.3	1.5	0.1	0.3	1.8	2.6	4.8	3.1	(1.7)	(0.6)
Changes in:													
Instalment on financial lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	0.1	(0.1)	-	3.7	-	-	-	3.7	-	-	-
Trade and other receivables	4.1	3.2	(1.1)	14.9	21.1	(66.6)	57.7	31.1	(1.8)	20.4	1.9	(38.0)	11.3
Trade and other payables	1.4	(24.2)	4.5	(25.4)	(43.7)	11.7	(13.8)	(4.2)	1.5	(4.8)	(5.6)	7.8	14.6
Other balance sheet items and items related to operating activities	(4.6)	(3.9)	8.7	9.5	9.7	10.4	(26.2)	(7.7)	(5.0)	(28.5)	(7.3)	(0.1)	1.8
Deferred revenues	11.9	59.2	(2.2)	(4.0)	64.9	3.2	28.3	70.3	73.0	174.8	3.3	15.4	(13.2)
Cash generated from operating activities	99.4	110.9	89.8	81.1	381.1	63.1	104.6	142.5	121.5	431.7	46.7	45.7	**93.2**
Taxes paid	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)	(6.6)	(1.6)	(0.5)	(13.8)	(22.5)	(3.4)	(4.2)	(2.2)
Net cash flow from operating activities	**91.1**	**107.0**	**85.5**	**79.4**	**362.9**	**56.5**	**103.0**	**142.0**	**107.7**	**409.2**	**43.3**	**41.5**	**91.0**
Interest received	2.9	7.2	4.4	4.7	19.2	6.3	5.2	2.6	3.9	18.0	3.3	2.9	1.5
Proceeds from disposal of property, plant & equipment	2.0	27.9	-	-	29.9	100.0	24.3	-	-	124.3			
Proceeds from sale of investments	176.4	-	-	-	176.4	-	-	-	0.4	0.4			
Investment in associated companies	(6.0)	(4.8)	(3.3)	(3.5)	(17.6)	(4.6)	(5.2)	(1.7)	(5.3)	(16.8)	(7.2)	(7.2)	(7.3)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	-			
Investment in mutual funds	-	-	-	-	-	-	-	-	-	-		(25.0)	
Investment in property, plant & equipment and intangible assets	(93.2)	(112.2)	(77.7)	(96.8)	(379.9)	(70.2)	(95.8)	(117.2)	(49.9)	(333.1)	(21.6)	(30.4)	(23.1)
Net cash flow from investing activities	**82.1**	**(81.9)**	**(76.6)**	**(95.6)**	**(172.0)**	**31.5**	**(71.5)**	**(116.3)**	**(50.9)**	**(207.2)**	**(25.5)**	**(59.7)**	**(28.9)**
Proceeds from loans and borrowings	-	62.6	28.0	72.4	163.0	50.0	25.5	0.7	-	76.2	-	-	-
Proceeds from share issue in Subsidiary	-	-	-	-	-	-	-	0.4	8.9	9.3	-	-	-
Proceeds from sale of non-controlling interest	-	-	-	-	-	-	-	-	-	-	2.0	-	0.2
Paid dividend and redemption	(7.3)	(7.2)	(7.2)	(7.1)	(28.8)	(7.2)	(7.0)	(7.0)	(7.0)	(28.2)	(6.9)	(6.8)	(6.7)
Proceeds from sale of treasury shares	-	-	-	-	-	-	1.0	-	-	1.0	-	-	-
Interest paid and settlement of interest rates swaps	1.2	(6.1)	(3.5)	(5.2)	(13.6)	13.7	(3.7)	(4.7)	(3.2)	2.1	(4.0)	(3.2)	(3.0)
Repayment of loans and borrowings	(74.2)	(14.8)	(15.1)	(14.5)	(118.6)	(15.0)	(14.8)	(43.0)	(35.2)	(108.0)	(29.8)	(41.3)	(69.8)
Repurchase of convertible notes	(35.1)	-	-	(156.8)	(191.9)	-	-	-	-	-	-	-	-
Payment of lease liabilities	(1.5)	(1.7)	(1.5)	(1.7)	(6.4)	(1.4)	(1.5)	(1.5)	(1.4)	(5.8)	(1.5)	(1.5)	(1.6)
Dividends paid	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)	(25.3)	(11.3)	(11.3)	(11.3)	(59.2)	(33.2)	(11.3)	(11.3)
Net cash flow from financing activities	**(132.8)**	**21.5**	**(10.6)**	**(124.2)**	**(246.1)**	**14.8**	**(11.8)**	**(66.4)**	**(49.2)**	**(112.6)**	**(73.4)**	**(64.1)**	**(92.2)**
Net change in cash and cash equivalents	**40.4**	**46.6**	**(1.7)**	**(140.4)**	**(55.2)**	**102.8**	**19.7**	**(40.7)**	**7.6**	**89.4**	**(55.6)**	**(82.3)**	**(30.1)**
Cash and cash equivalents at beginning of period	361.0	401.4	448.0	446.3	361.0	305.8	408.6	428.3	387.6	305.8	395.2	339.6	257.3
Cash and cash equivalents at end of period	**401.4**	**448.0**	**446.3**	**305.9**	**305.8**	**408.6**	**428.3**	**387.6**	**395.2**	**395.2**	**339.6**	**257.3**	**227.2**

Key figures

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
EBITDA-margin	50.7 %	51.0 %	55.1 %	53.1 %	52.4 %	59.5 %	44.7 %	43.5 %	37.6 %	47.1 %	36.8 %	38.3 %	46.4 %
Equity ratio	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %	30.9 %	30.7 %	30.5 %	30.2 %	30.2 %	30.0 %	28.3 %	29.2 %
Return on equity	10.7 %	11.0 %	9.3 %	11.6 %	11.1 %	23.0 %	13.0 %	7.3 %	9.1 %	12.0 %	8.5 %	-3.0 %	16.8 %
Return on capital employed	8.7 %	7.1 %	8.3 %	7.0 %	7.5 %	18.5 %	5.4 %	6.2 %	7.9 %	9.1 %	8.0 %	3.4 %	20.5 %
Net interest-bearing debt (USD million)	28.2	(29.0)	(38.4)	(74.4)	(74.4)	(184.3)	(213.4)	(186.6)	(211.8)	(211.8)	(166.7)	(101.1)	(82.0)
Cash flow per share (USD)	0.48	0.58	0.49	0.43	2.0	0.31	0.56	0.77	0.58	2.21	0.23	0.22	0.49
EPS - basic (USD)	0.20	0.16	0.08	0.23	0.67	0.34	0.14	0.13	0.13	0.74	0.13	(0.56)	0.24
EPS - diluted (USD)	0.19	0.15	0.08	0.21	0.63	0.34	0.14	0.13	0.13	0.74	0.13	(0.56)	0.24
Outstanding shares - end of period (million)	180.8	180.8	180.8	180.8	180.8	180.8	181.2	181.2	181.2	181.2	181.2	181.2	181.2
Share price (NOK)	27.2	30.8	28.4	30.0	30.0	29.2	30.3	36.9	45.2	45.2	51.8	43.8	40.05
Market cap (NOKm)	4,918	5,560	5,135	5,415	5,415	5,280	5,482	6,678	8,191	8,191	9,387	7,937	7,258
Market cap (USDm)	455	521	477	476	476	503	545	669	814	814	970	802	755

BW OFFSHORE

Thank you

bwoffshore.com