



GUIDELINES ON EXECUTIVE REMUNERATION

BW Offshore Limited

Approved by the Board of Directors on 26 February 2026

[Adopted by the General Meeting on 14 May 2026]

Guidelines on Executive Remuneration

BW Offshore's Compensation Strategy

The Compensation strategy applies to BW Offshore Limited ("BWO" or the "Company") and its subsidiaries but excluding companies within the BW Ideol group. The strategy sets out the principles and philosophies that the Company adopts to facilitate the attraction, motivation and retention of a highly skilled global workforce, while encouraging behaviours that strengthen the long-term sustainability and strength of the Company.

BWO's compensation strategy is to be competitive in the local markets where the Company operates.

As such, the executive compensation is structured to:

- Support achievements of safe operations, zero harm to people and the environment, and achievements of BWO's business strategy
- Comply with applicable regulations and reflect standards of corporate governance in the markets of operation
- Reflect and strengthen the common interests of BWO employees and shareholders
- Be, and be viewed as, fair, transparent and non-discriminatory
- Reward both delivery of results and the way in which those results are achieved
- Differentiate appropriately varying roles, responsibilities and competencies
- Reward both short and long-term contributions and results
- Address market and peer levels in decision making
- Make compensation sufficiently attractive to retain talent

The BWO Compensation Committee appointed by the Board of Directors is responsible to provide assistance and to facilitate decision making in the Board of Directors regarding executive compensation. Executive compensation, including variable compensation schemes and benefits, are subject to annual review and discretion of the Board of Directors in accordance with the Compensation Committee Guidelines.

Determining and implementing Compensation Strategy

The decision-making process for implementing and amending the **Compensation Strategy**, policy and implementation, including the determination of salaries and other remuneration for the Senior Management team, includes an annual review and approval of the Company's Compensation Strategy by the Compensation Committee. Adjustments of compensations for the business in aggregate, and for the member of the Senior Management team individually, is reviewed annually by the Committee.

Compensation of the Senior Management team

The compensation structure for the Senior Management team incorporates any of the following elements:

- Fixed compensation
- Variable compensation (short-term and long-term incentives);
- Pension and insurance schemes; and
- Other employment-related benefits

1. Fixed Compensation

Fixed compensation comprises base salaries and allowances paid to executives.

Base salaries are designed to compensate for scope and responsibilities, undertaken in respective roles, and the required competencies. Therefore, base salary is set with the intention to be competitive in the markets in which the Company operates (geographical and industrial) in relation to each individual's role and capabilities. Base salaries are normally reviewed once a year.

Fixed allowances are limited to a defined amount of transport allowance for the Senior Management team.

2. Variable pay

Variable pay includes a short-term component, the Variable Compensation Scheme, and a long-term component, the Long-Term Incentive Programme.

Short Term Incentive Programme – Variable Compensation Scheme (VCS)

VCS is awarded in April each year, if and when the Company reaches set goals.

The aggregated Company bonus pool available for payment to eligible employees is determined with close reference to the Company's safety performance, profitability and shareholder value creation. The overall performance against targets is determined by the Board of Directors, based on recommendation from the Compensation Committee. The CEO's performance against set targets is determined by the Compensation Committee in consultation with the Board of Directors.

The maximum potential pay-out of the VCS for the Senior Management team, excluding the CEO, is set at 6 months' base salary. The maximum potential pay-out of the VCS for the CEO is determined by the Board of Directors and shall not exceed 12 months' base salary.

Long Term Incentive Programme

The Board of Directors sets the directions for any share-based long-term incentive programme (LTIP).

In 2019, an LTIP programme was implemented, aimed to align the interests of the participating employees with those of the Company's shareholders. The programme is discretionary, and participants are invited on an annual basis.

The terms and conditions of the Company's share-based programmes includes a clause on Clawback which gives a reclaim right for the Company. If the participant has received share-based instruments delivered upon exercise of instruments on the basis of data, which prior to or after the vesting date prove to be manifestly misstated, in which case the Company shall be entitled to reclaim from the participant in full or in part any unvested instruments or, as applicable, the undue value of shares delivered to the instrument holder.

The LTIP is at the discretion of the Board of Directors and may be subject to change at any time.

3. Pension and Insurance Schemes

Pensions paid to employees commensurate with local practice and regulations in the location of employment. BWO makes the standard contribution required for each eligible member of the Senior Management team.

Insurances are instituted for all employees, including the Senior Management team, in line with local practice and regulations in the location of employment.

4. Other Employment-related Benefits

BWO's employees are provided employment-related benefits to commensurate with normal practice and regulations in the location of employment. These benefits extend to members of the Senior Management team. Employment-related benefits beyond the compensation explicitly set out in these guidelines are not significant in relation to base salary for any member of the Senior Management team.