

# BW Offshore

## Q2 2022

29 August 2022

CEO Marco Beenen  
CFO Ståle Andreassen

**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.

# Highlights

- Q2 EBITDA of USD 76 million
- Operating cash flow of USD 136 million
  - Includes USD 66 million in pre-payments of the Barossa FPSO dayrate

**Barossa FPSO close to 40% complete**

---

**Continuing divestment programme of non-core units**

---

**USD ~11 million of quarterly dividend paid in cash and BW Energy shares**



# Operational update

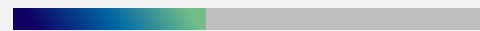
# Barossa FPSO close to 40% complete



## Quarterly update

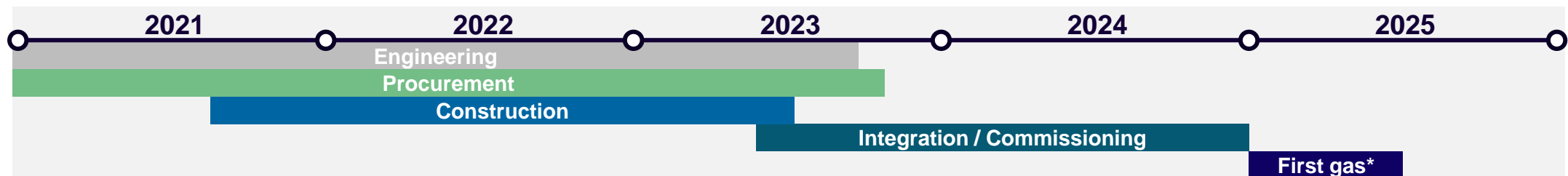
- Over 4 million manhours without injuries / LTIs
- Hull engineering nearing completion
- 3D model for hull completed
- Remaining procurement activities progressing well

Construction complete



## Managing a challenging supply chain market

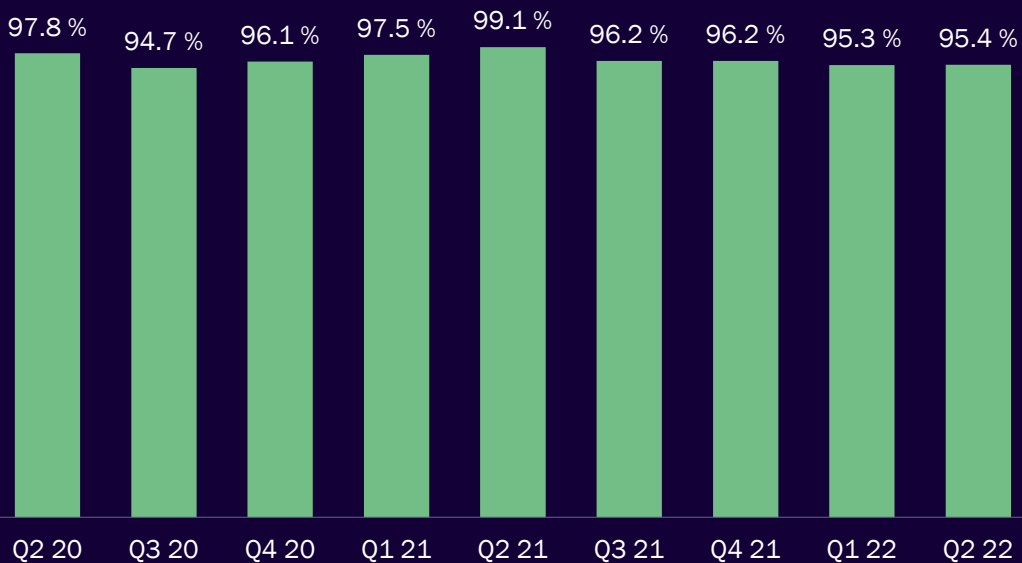
- Overall good project progress, despite the supply chain challenges
- Maintaining close collaboration with subcontractors and equipment suppliers
- Robust project economics



\* Expected during the first half of 2025.

# Fleet and HSE performance

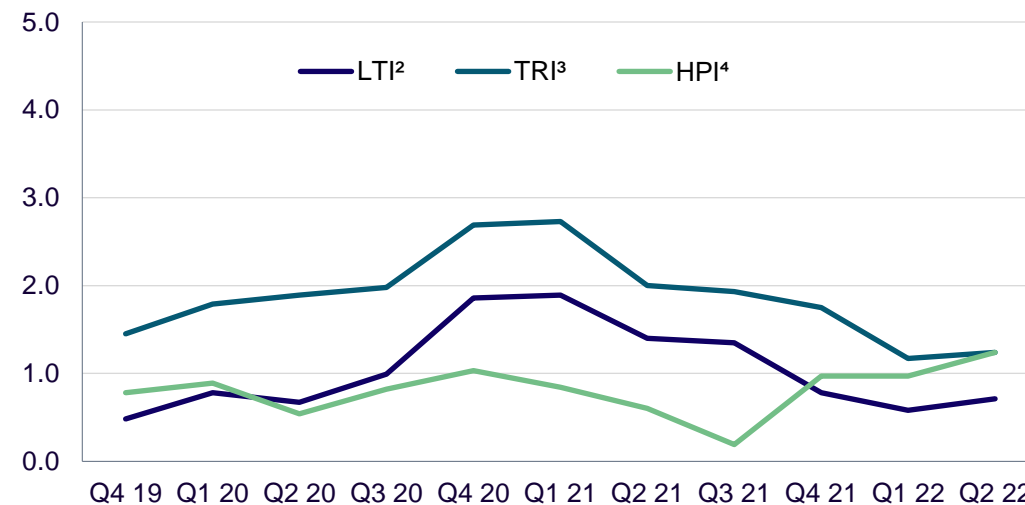
## Weighted average fleet uptime<sup>1</sup>



- Sendje Berge restarted operations on June 26th

1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution  
 2) Lost time injuries per million man-hours.  
 3) Total recordable incidents per million man-hours.  
 4) High potential incidents per million man-hours.

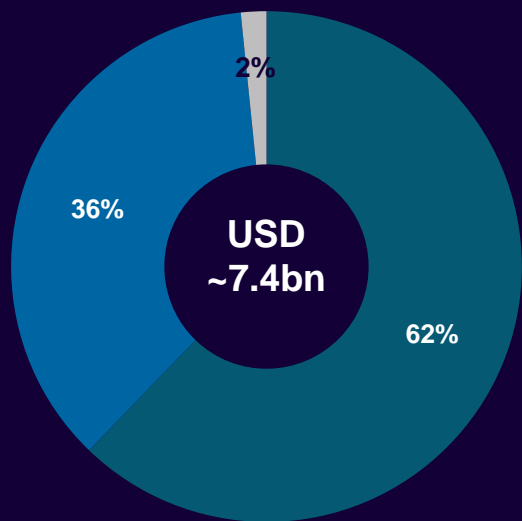
## HSE record (LTM)



- One recorded LTI and two recorded HPIs
- COVID-19 related costs of USD ~3 million

# ~98% of backlog from core FPSOs





Revenue backlog end Q2 2022 of which USD ~6.2 billion (84%) is firm<sup>1</sup>



- Barossa project
- BW Adolo, BW Catcher and BW Pioneer
- Other units

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Barossa FPSO</b>	Santos, Australia: 2025-2040 (2050)															
<b>BW Adolo</b>	BW Energy, Gabon: 2018-2028 (2038)*															
<b>BW Catcher</b>	Harbour Energy, UK: 2018-2025 (2043)															
<b>BW Pioneer</b>	Murphy Oil, US: 2012-2025 (2030)															

- Lease & Operate - fixed period
- Lease & Operate - option period
- Construction / EPC

Santos	BW ENERGY	Harbour Energy	MURPHY OIL CORPORATION
			
<p><b>Barossa FPSO</b></p> <ul style="list-style-type: none"> <li>Construction progressing well</li> </ul>	<p><b>BW Adolo</b></p> <ul style="list-style-type: none"> <li>Q2 oil production of ~10,700 bbls/day</li> <li>First Hibiscus/Ruche oil planned for end Q1 2023</li> </ul>	<p><b>BW Catcher</b></p> <ul style="list-style-type: none"> <li>Q2 oil production of ~39,800 bbls/day</li> <li>21-day planned maintenance in August</li> </ul>	<p><b>BW Pioneer</b></p> <ul style="list-style-type: none"> <li>Chinook field drilling activity planned for 2023</li> </ul>

1) Option backlog includes options deemed likely to be exercised. Barossa backlog (gross) includes USD 4.6bn (gross) firm period.

\* Contract duration reflects BW Offshore estimated field life (2028) and current license (2038).

# Accelerating the fleet transition



## Rationalising fleet

- Streamlines organisation
- Frees up liquidity
- Limited impact on operational cash flow



### BW Joko Tole transaction closed

- Sale to Indonesian consortium released more than USD 50 million of liquidity
- Local organization transferred to the new owner
- Provided technical support to the buyer



### Yúum K'ak' Náab transferred to the client

- Pemex assumed the ownership and operations of the vessel on 22 July



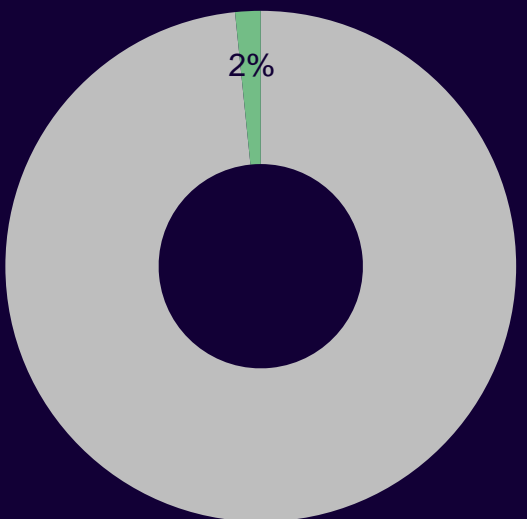
### Petróleo Nautipa operations stop in Q3

- Preparing for decommissioning and recycling



# Maximising value from non-core fleet

Representing 2% of revenue backlog at end Q2 2022



Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Petróleo Nautipa</b>	VAALCO, Gabon: 2002-2022								
<b>Espoir Ivoirien</b>	CNR, Ivory Coast: 2002-2023								
<b>Abo FPSO</b>	Agip/Eni, Nigeria: 2003-2022								
<b>Sendje Berge</b>	Addax/Sinopec, Nigeria: 2005-2022								

■ Lease & Operate - fixed period  
■ Lease & Operate - option period

### Unit status

- Espoir Ivoirien** - contract ends March 2023
- Abo FPSO** - contract ends December 2022
- Petróleo Nautipa** – production stops in Q3 2022
- Sendje Berge** – restarted operations on June 26<sup>th</sup>

### Recycling candidates

**BW Athena** – progressing recycling, UK

### Redeployment candidates

**BW Opportunity** - yard, Singapore



# A solid partner

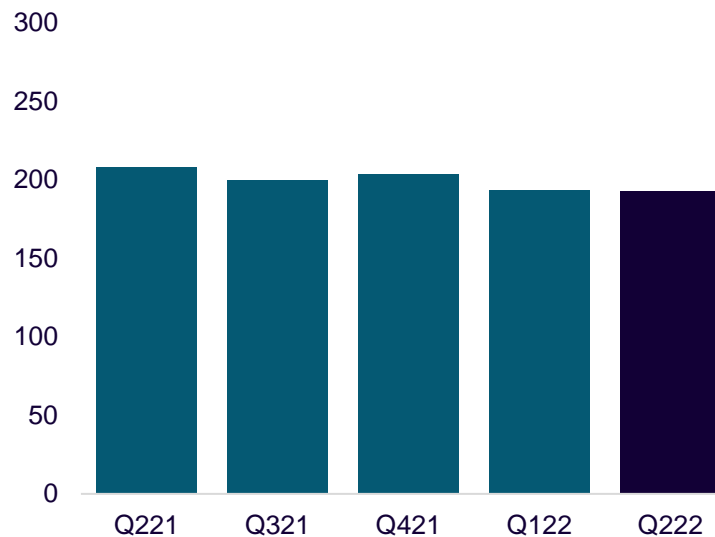
FINANCE

# Q2 EBITDA impacted by non-recurring costs

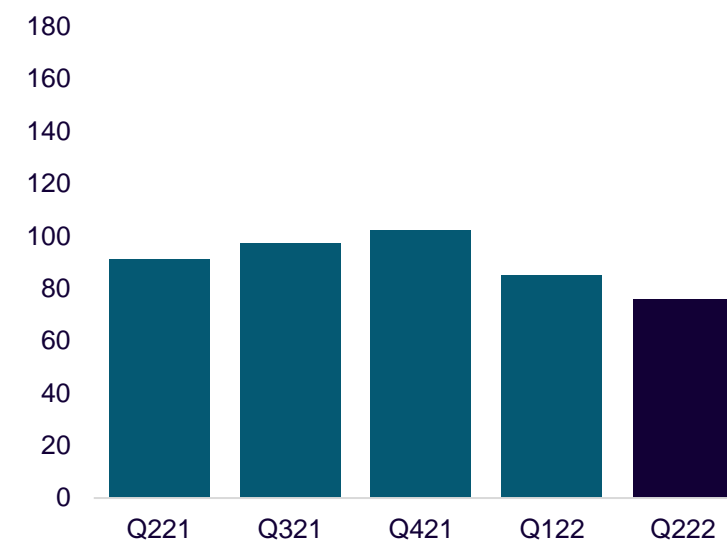
## EBITDA Comments

- Higher costs for Sendje Berge preparing for the start-up of production
- High maintenance activity on fleet combined with provisions for severance and inventory write down on units coming to end of term
- BW Ideol fully consolidated with EBITDA of negative USD ~1 million

### Operating revenue



### EBITDA

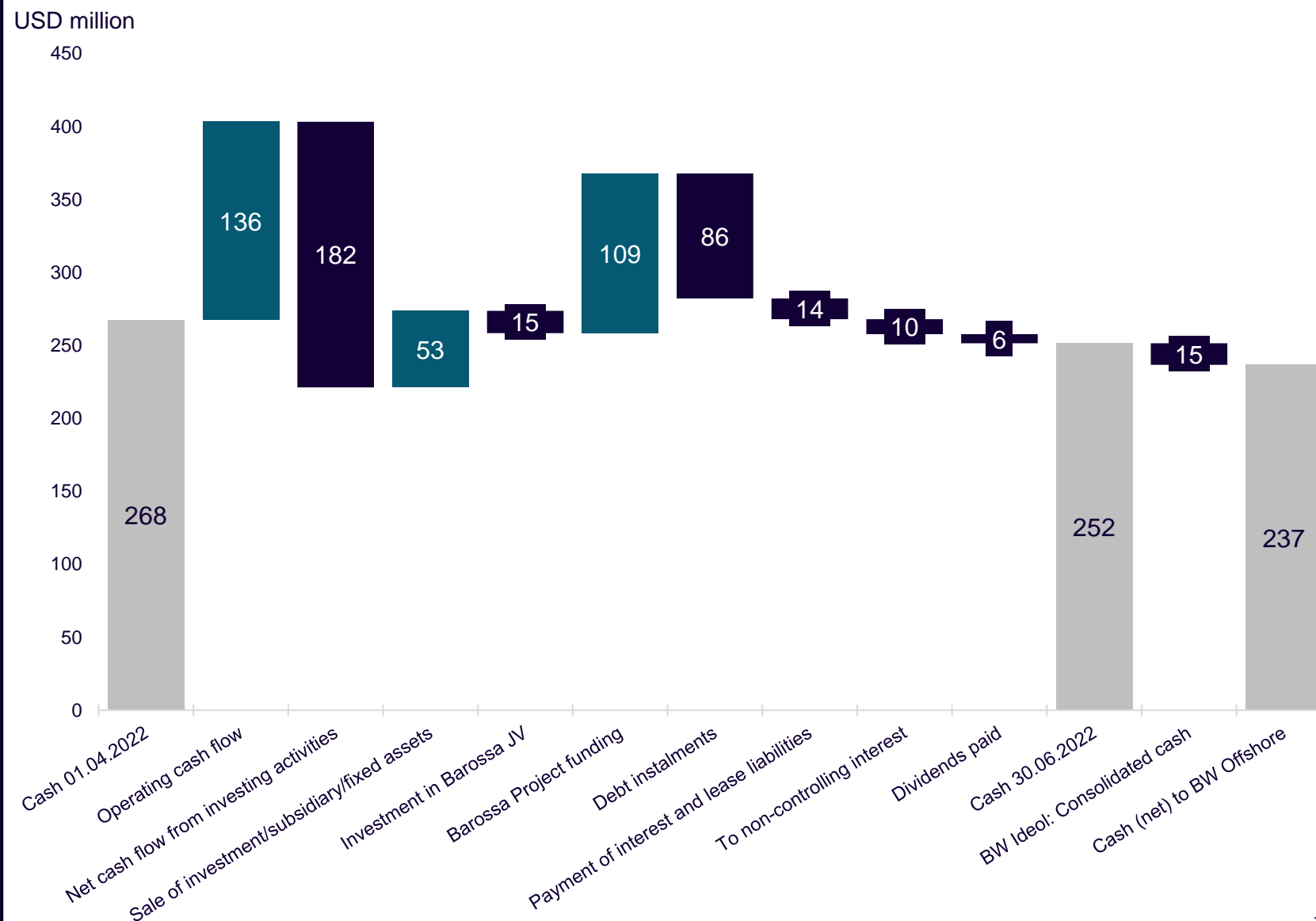


# Income statement

USD million	Q2 2022	Q1 2022	2021
Operating revenues	192.8	193.6	829.3
Operating expenses	(117.2)	(108.8)	(428.0)
<b>EBITDA</b>	<b>75.6</b>	<b>84.8</b>	<b>401.3</b>
Depreciation & Amortisation	(51.4)	(55.3)	(270.0)
Impairment	-	-	(90.5)
Gain (loss) on sale of assets	1.6	0.9	1.2
<b>EBIT</b>	<b>25.8</b>	<b>30.4</b>	<b>42.0</b>
Net interest expense	(10.9)	(10.9)	(48.1)
Gain (loss) on financial instruments	(1.9)	26.1	16.0
Other financial items	10.2	(1.0)	3.5
<b>Net financial income (expense)</b>	<b>(2.6)</b>	<b>14.2</b>	<b>(28.6)</b>
Share of profit (loss) from equity-accounted investments	(4.8)	9.5	33.5
<b>Profit (loss) before tax</b>	<b>18.4</b>	<b>54.1</b>	<b>46.9</b>
Income tax expense	(6.1)	(7.8)	15.3
<b>Profit (loss) from continuing operations</b>	<b>12.3</b>	<b>46.3</b>	<b>62.2</b>
<b>Net profit (loss) for the period</b>	<b>12.3</b>	<b>46.3</b>	<b>62.2</b>

# Q2 cash flow overview

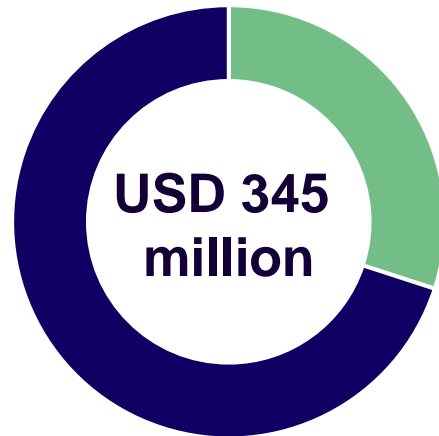
- Operating cash flow includes USD 66 million received in pre-payment of the Barossa FPSO dayrate
- USD 160 million investments related to Barossa for Q2
- USD 109 million paid from the Barossa JV to the Barossa Project during Q2



# Financing received tracking Barossa progress

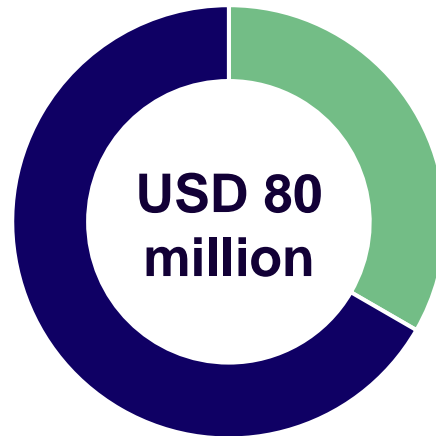
Funds received end Q2 2022

USD 1.15 billion  
debt facility



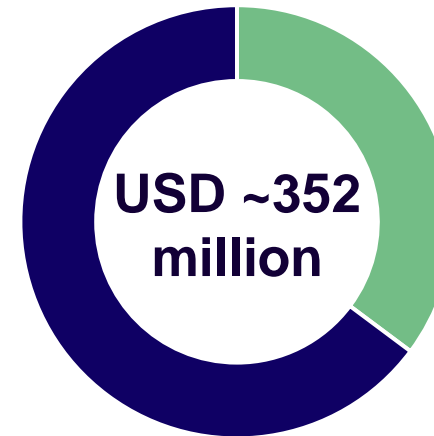
■ Drawn ■ Remaining

USD 240 million  
equity



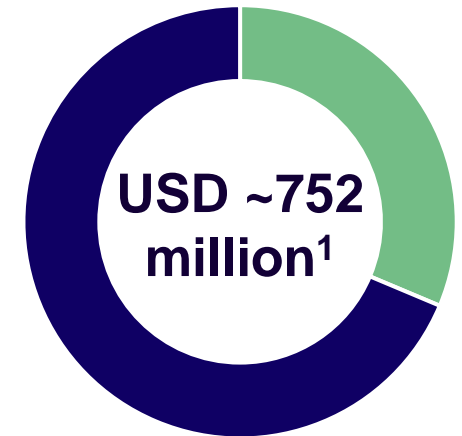
■ Injected ■ Remaining

USD ~1 billion  
pre-payments



■ Received ■ Remaining

Funds received from total  
USD ~2.4 billion financing



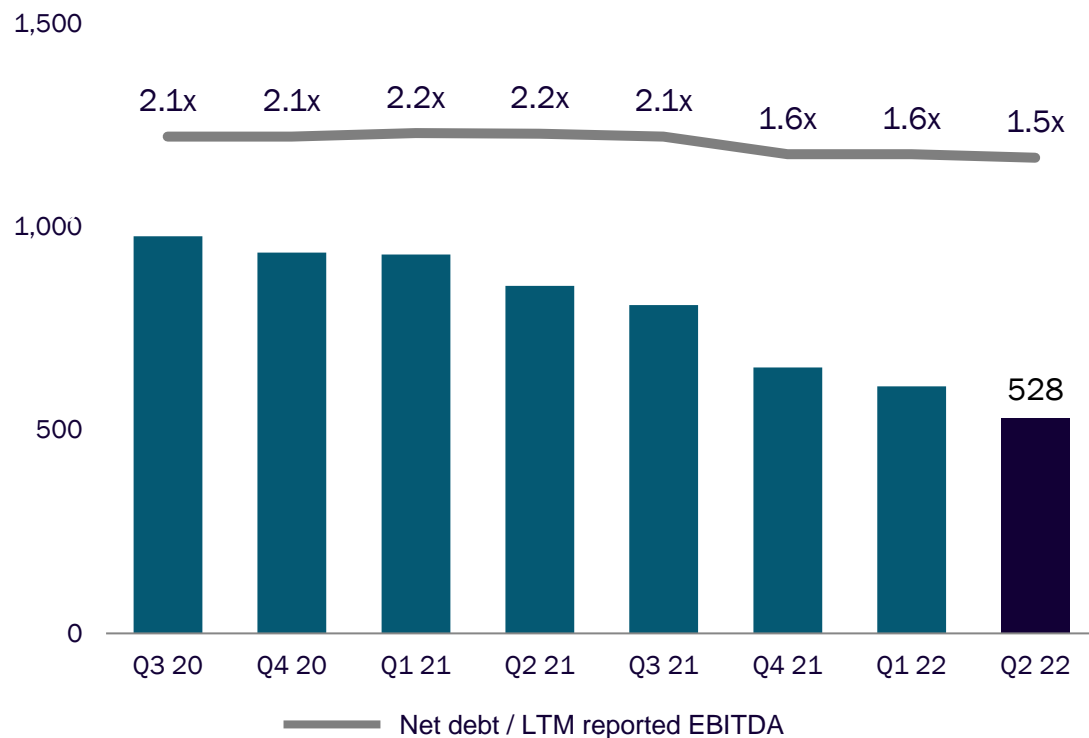
■ Received ■ Remaining

1) Project CAPEX totaled USD 656 million at the end of Q2 2022. In addition, the USD 752 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

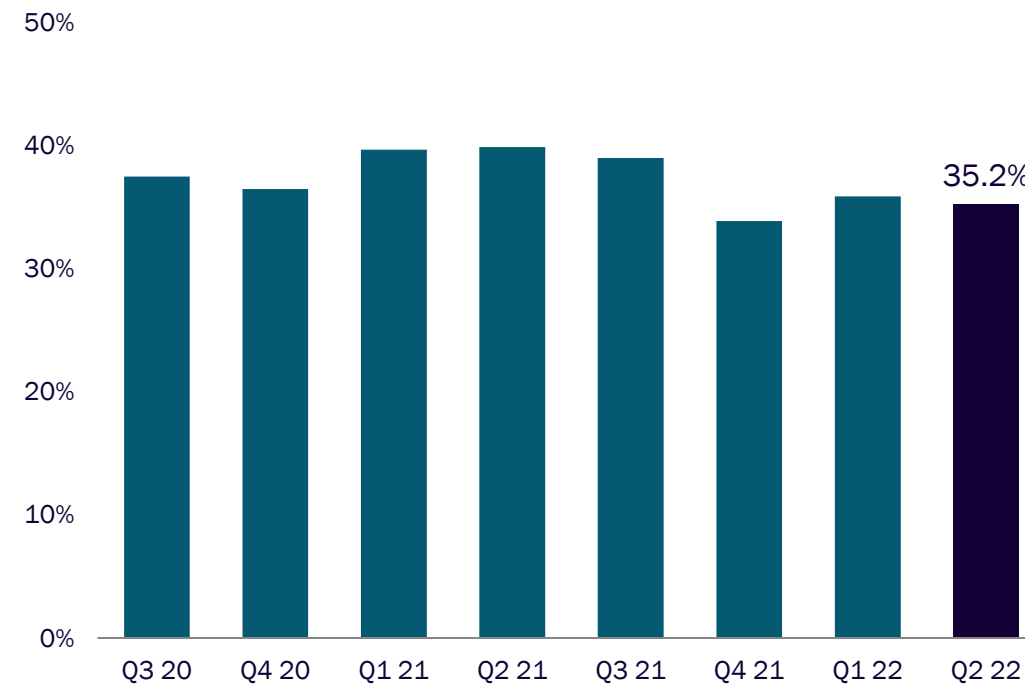
# Solid financial position

## Net debt and leverage ratio<sup>1</sup>

USD million



## Equity ratio<sup>2</sup>

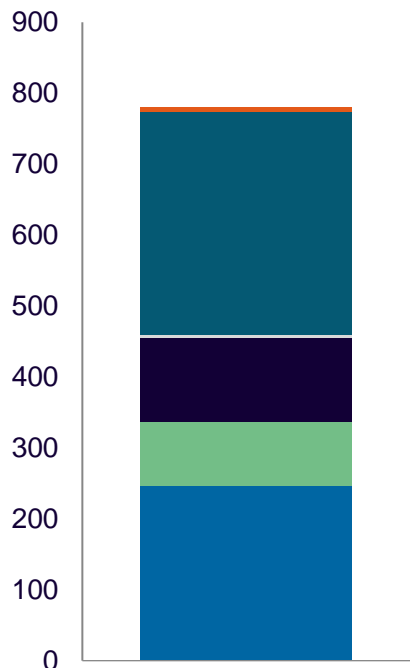


1) Leverage ratio based on continuing operations in Q1 2020 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period.

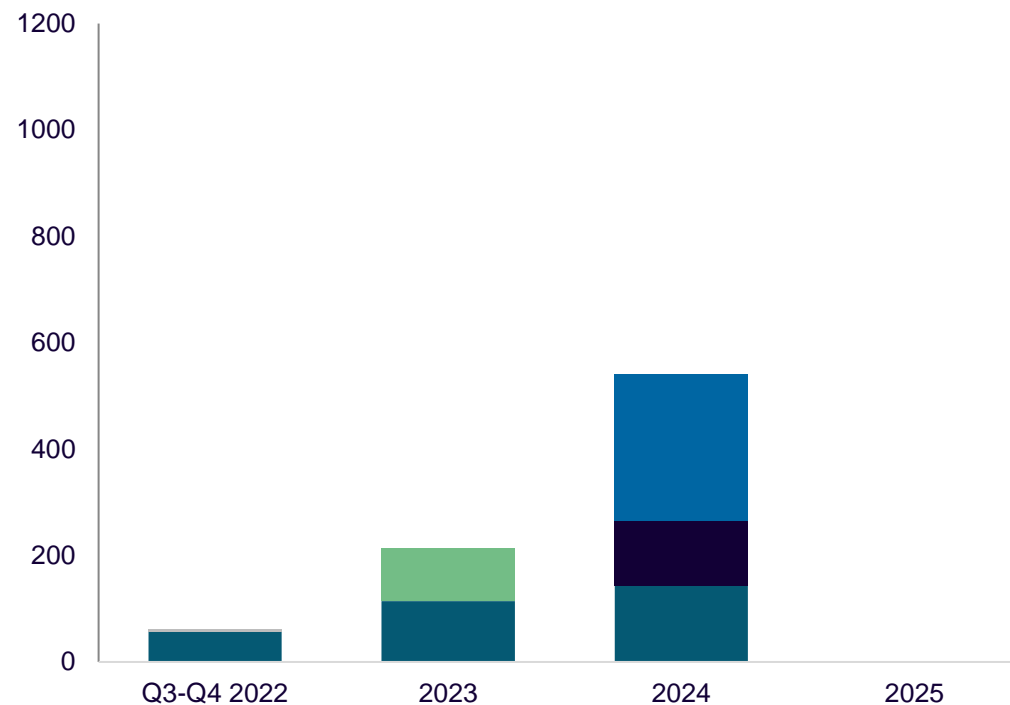
2) Equity ratio impacted by Barossa accounting, which includes both a USD 400 million financing liability and deferred revenues of USD 352 million. The latter reflects the total invoiced pre-payments, of which USD 352 million have been received.

# Instalment profile and liquidity position provides financial flexibility

## Gross debt (USD million end Q2 22)



## Instalment schedule (USD million)



■ Convertible bond<sup>1</sup>
■ NOK bonds<sup>2</sup>
■ Corporate facility
 ■ Petroleo Nautipa
 ■ BW Catcher facility
 ■ BW Ideol<sup>3</sup>

1) Gross debt in the Balance Sheet reflects USD ~246 million as USD 27 million of the convertible bond is classified as equity. The instalment schedule graph shows the actual USD 273 million amount to be repaid.  
 2) Gross debt in the Balance Sheet excludes related cross-currency swaps and fees, while the instalment graph includes these items to reflect the actual USD 99 million amount to be repaid.  
 3) Gross debt in the Balance Sheet includes USD ~7 million of BW Ideol debt which is not included in the BW Offshore instalment graph.



# Maintaining financial flexibility and returning capital

## Maximising value from non-core fleet

Progressing divestments of assets at end of contract

Yúum K'ak' Náab transferred to the client

**1.5x**  
End Q2 Net debt /  
LTM EBITDA

## Actively managing liquidity

USD 60 million additional liquidity from retirement of YKN performance bond in Q3

100% hedge coverage on all debt provides good visibility despite rising interest rates

Started addressing debt maturities

Repurchased USD ~25 million convertible bonds at a ~13% discount

USD ~60 million CAPEX in 2022 on the existing fleet

**USD 428 million**  
Total liquidity end Q2<sup>1</sup>

## Returning value to shareholders

Barossa project provides long-term stable cashflow and increased dividend capacity in the future

Quarterly cash dividends of USD ~6.3 million and USD ~5 million in BW Energy shares to be paid on or about 8 September

Annual dividend of USD 45 million paid on a quarterly basis, implying a ~8% dividend yield<sup>3</sup>

**USD 45 million<sup>2</sup>**  
Cash dividend and dividend in-kind

1) Excludes USD 14.7 million in consolidated cash from BW Ideol AS.

2) Maximum dividend permitted under loan covenants is the higher of i) USD 0.25 per share (USD ~45 million) annually and ii) 50% of net profit according to the latest annual financial statements (2021)

3) Based on 24.8.2022 share closing price.

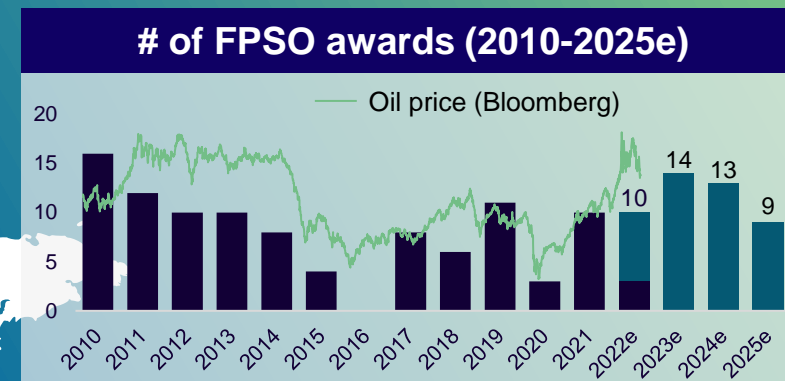
An aerial night photograph of an offshore oil rig. The rig is illuminated with various lights, including a prominent yellow crane structure on the left side. The rig is situated in the dark ocean.

# Strategic investments

**DELIVERING ON STRATEGY**

# Window of opportunity for new projects remains open

Likely FPSO awards 2022-2030<sup>1</sup>



### Market backdrop

- Improving fundamentals with Brent price around USD 100 increases the likelihood of contract extensions and redeployments
- Increased demand for lease and operate as oil majors reconsider the capital allocation
- Lenders and equity investors are increasingly selective on which projects to support

1) Approximate locations. Source: Energy Maritime Associates Pte Ltd., Rystad

# Gato do Mato development



## Gato do Mato fits selection criteria for new projects

- Firm contract period of ~15 years plus options with similar returns as the Barossa project
- Infrastructure-like project
- Investment-grade counterparties
- Working and co-investing with partners

## Focus areas during Limited Notice to Proceed (LNTP)

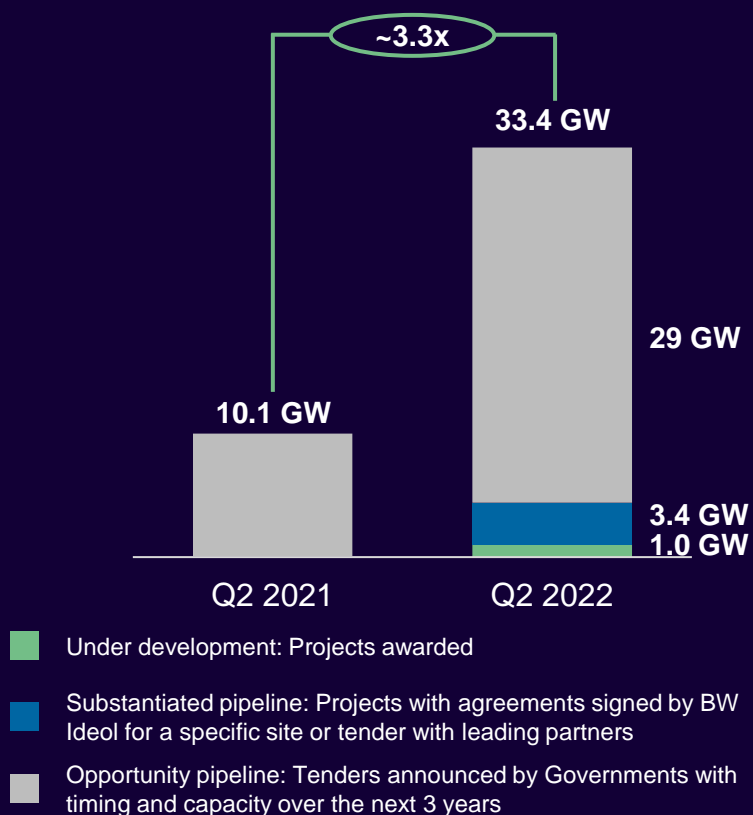
- Negotiating final contractual terms and risk allocation
- Advancing engineering and firming up CAPEX estimates
- Progressing financing

## Key project information

- 18-year firm lease and operate contract
- FPSO EPCI partner: Saipem SpA
- Field partners:
  - Shell Brasil Petróleo Ltda (50%)
  - Total Energies (20%)
  - Ecopetrol (30%)



# Transforming pipeline to real floating wind projects



**1 GW of projects under development and ~1.5 GW of substantiated pipeline added to date in 2022**

**Progressing Buchan 1 GW floating offshore wind development (ScotWind) with site investigations and environmental studies**

**EPCI phase has started for the 30 MW EoIMed development**

- World's first non-recourse financing for a floating wind project to be commissioned in mid-2024
- Three 10MW wind turbines mounted on BW Ideol's patented floating steel foundations installed in the Mediterranean Sea 18 km off Gruissan
- Partnership between Qair (75%), TotalEnergies (20%) and BW Ideol (5%)

**Signed a partnership with EDF Renewables & Maple Power to bid on the Mediterranean floating wind tender (2 x 250 MW) in France**

**Extending the Floatgen operation until 2024**



# Two feasibility studies for Power-to-Platform projects awarded to BW Ideol / BW Offshore

Expressed interest from major oil companies for solutions that increase gas available for sale and reduce greenhouse gas emissions (GHG)

The increasing cost of CO<sub>2</sub> emissions underpins business case

BW Offshore / BW Ideol Joint Venture leverages FPSO and floating wind competencies to develop low-carbon offshore energy production

FPSO newbuild financing structure can be replicated for leasing of floating wind turbines

# Step-change in production ahead for BW Energy

## Status update

### Dussafu:

- Optimising Tortue output including new gas lift capacity
- First oil from Hibiscus / Ruche planned for end Q1 of 2023
- BW MaBoMo conversion completed - unit en route to Gabon
- Initial production from Hibiscus and Ruche fields estimated to add ~30,000 bbls/day when all wells are in production
- **Golfinho:**
  - Offer for Golfinho and Camarupim Clusters offshore Brazil approved by Petrobras with expected closing in Q1 2023
  - Expected to add approximately 9,000 bbls/day
  - Acquired FPSO Cidade de Vitoria, currently producing on the Golfinho field

**Signed RBL facility of up to USD 300 million to finance production growth**

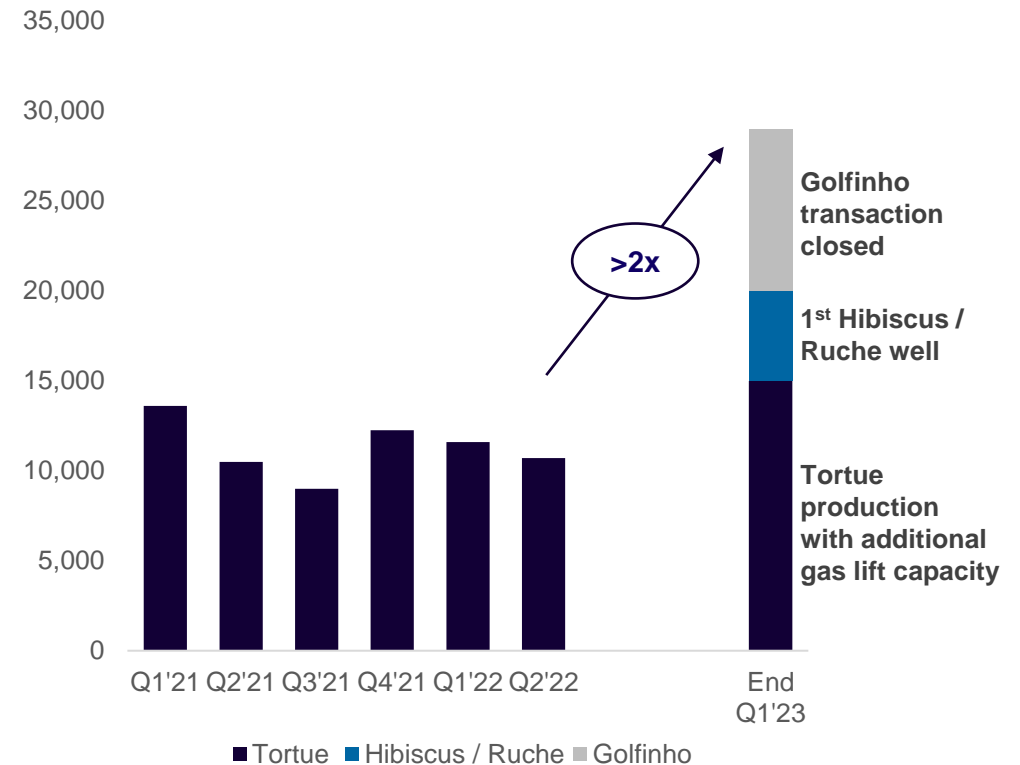
**~10,700 bbls/day**

Avg. daily production (gross) in Q2 2022

**~975,000 barrels**

No liftings completed

Gross production<sup>1</sup> (bbls/day)



1) Reported production through Q2 2022, management estimates for end of Q1 2023

# Summary and outlook

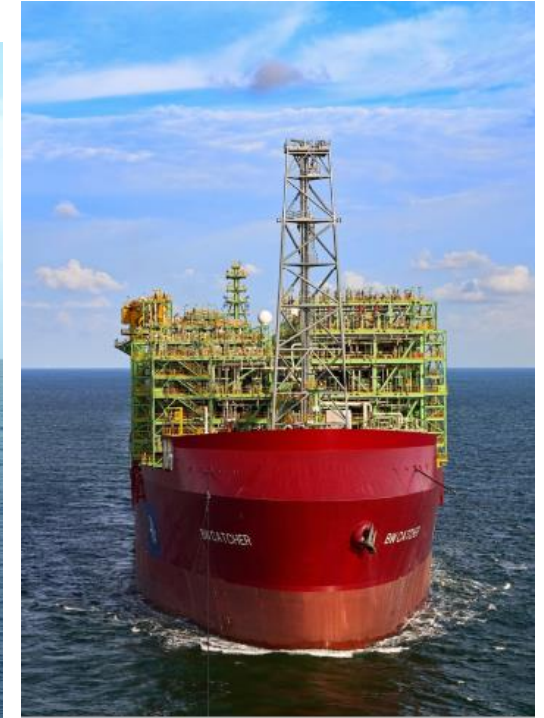
Fully focused on the Barossa project

Continuing the FPSO divestment programme

High energy prices improve the market outlook

Collaborating with BW Ideol on wind energy solutions

Stable direct return to shareholders





# Q&A

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

# Income statement

	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
<b>CONTINUING OPERATIONS</b>											
Operating revenue	211.0	195.1	222.5	886.3	218.9	207.8	199.6	203.0	829.3	193.6	192.8
Operating expenses	(94.8)	(97.0)	(130.6)	(450.2)	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)
<b>Operating profit / (loss) before depreciation/amortisation</b>	<b>116.2</b>	<b>98.1</b>	<b>91.9</b>	<b>436.1</b>	<b>110.8</b>	<b>91.1</b>	<b>97.1</b>	<b>102.3</b>	<b>401.3</b>	<b>84.8</b>	<b>75.6</b>
Depreciation	(62.9)	(62.7)	(61.9)	(282.5)	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)
Amortisation	(0.3)	(0.3)	(0.4)	(1.5)	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)
Impairment vessels and other assets	-	-	(59.6)	(292.7)	(4.2)	0.0	-	(86.3)	(90.5)	-	-
Gain/(loss) sale of assets	-	-	-	-	-	0.1	-	1.1	1.2	0.9	1.6
<b>Operating profit/(loss)</b>	<b>53.0</b>	<b>35.1</b>	<b>(30.0)</b>	<b>(140.6)</b>	<b>41.4</b>	<b>23.2</b>	<b>28.3</b>	<b>(50.9)</b>	<b>42.0</b>	<b>30.4</b>	<b>25.8</b>
Interest income	0.2	-	-	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2
Interest expense	(15.4)	(13.2)	(12.4)	(58.6)	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)
Gain/(loss) on financial instruments	10.3	8.3	23.2	(44.9)	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)
Other financial items	(9.5)	(3.3)	(11.7)	(12.7)	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2
<b>Net financial income/(expense)</b>	<b>(14.4)</b>	<b>(8.2)</b>	<b>(0.9)</b>	<b>(115.7)</b>	<b>7.2</b>	<b>(16.2)</b>	<b>(14.0)</b>	<b>(5.6)</b>	<b>(28.6)</b>	<b>14.2</b>	<b>(2.6)</b>
Share of profit/(loss) from equity-accounted investees	(2.1)	(4.7)	(2.8)	(15.7)	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)
<b>Profit/(loss) before tax</b>	<b>36.5</b>	<b>22.2</b>	<b>(33.7)</b>	<b>(272.0)</b>	<b>56.9</b>	<b>12.3</b>	<b>10.5</b>	<b>(32.8)</b>	<b>46.9</b>	<b>54.1</b>	<b>18.4</b>
Income tax expense	(6.8)	(7.6)	(9.3)	(38.0)	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)
<b>Profit/(loss) from continuing operations</b>	<b>29.7</b>	<b>14.6</b>	<b>(43.0)</b>	<b>(310.0)</b>	<b>97.2</b>	<b>5.9</b>	<b>5.2</b>	<b>(46.1)</b>	<b>62.2</b>	<b>46.3</b>	<b>12.3</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	-	-	-	37.7	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>29.7</b>	<b>14.6</b>	<b>(43.0)</b>	<b>(272.3)</b>	<b>97.2</b>	<b>5.9</b>	<b>5.2</b>	<b>(46.1)</b>	<b>62.2</b>	<b>46.3</b>	<b>12.3</b>
Attributable to shareholders of the parent	27.2	12.1	(45.4)	(282.2)	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6
Attributable to non-controlling interests	2.5	2.5	2.4	9.9	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0.15	0.07	(0.25)	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07
Diluted earnings/(loss) per share (USD) net	0.14	0.07	(0.25)	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07

\*The comparative information has been restated due to a discontinued operation

# Other comprehensive income

	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
<b>Net profit/(loss) for the period</b>	29.7	14.6	(43.0)	(272.3)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3
Currency translation differences	(0.5)	(0.2)	0.6	(2.4)	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)
Equity-accounted investees - share of OCI	-	-	-	-	-	-	-	(7.8)	(7.8)	28.6	27.7
Net profit/(loss) on cash flow hedges	-	-	-	-	-	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)
<b>Net items to be reclassified to profit or loss:</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.6</b>	<b>(2.4)</b>	<b>(1.7)</b>	<b>2.7</b>	<b>(6.6)</b>	<b>(8.7)</b>	<b>(14.3)</b>	<b>24.2</b>	<b>8.4</b>
Remeasurement of defined benefit liability (asset)	(0.1)	-	(0.1)	(0.1)	-	-	-	(0.2)	(0.2)	0.2	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>0.0</b>
<b>Other comprehensive income, net of tax</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>(2.5)</b>	<b>(1.7)</b>	<b>2.7</b>	<b>(6.6)</b>	<b>(8.9)</b>	<b>(14.5)</b>	<b>24.4</b>	<b>8.4</b>
<b>Total comprehensive income</b>	<b>29.1</b>	<b>14.4</b>	<b>(42.5)</b>	<b>(274.8)</b>	<b>95.5</b>	<b>8.6</b>	<b>(1.4)</b>	<b>(55.0)</b>	<b>47.7</b>	<b>70.7</b>	<b>20.7</b>
Attributable to shareholders of the parent	26.6	11.9	(44.9)	(284.7)	94.7	8.0	0.5	(52.9)	50.3	73.2	25.7
Attributable to non-controlling interests	2.5	2.5	2.4	9.9	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)

# Balance sheet

ASSETS	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Vessels	2,053.5	2,001.1	1,893.1	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9
Other property, plant & equipment	4.3	4.2	4.1	20.6	19.1	18.2	17.3	14.9	11.9
Right-of-use assets	16.2	15.6	18.5	17.1	15.4	21.2	19.2	17.0	16.9
Intangible assets and goodwill	4.3	3.9	3.3	91.8	106.9	103.1	99.7	96.2	89.8
Equity-accounted investees	239.4	234.6	231.6	239.9	245.1	241.4	210.3	253.4	287.1
Finance lease receivables	24.2	18.3	12.3	6.1	0.0	-	-	-	47.1
Deferred tax assets	14.2	17.2	17.3	65.7	65.9	65.8	62.9	62.6	62.2
Pension assets	0.2	0.2	-	-	-	0.1	-	-	-
Derivatives	0.7	0.4	4.3	5.2	4.4	1.6	3.2	20.5	29.1
Other non-current assets	1.1	1.3	1.1	1.8	1.5	2.2	5.0	4.8	18.4
<b>Total non-current assets</b>	<b>2,358.1</b>	<b>2,296.8</b>	<b>2,185.6</b>	<b>2,271.7</b>	<b>2,271.7</b>	<b>2,267.1</b>	<b>2,253.6</b>	<b>2,382.4</b>	<b>2,597.4</b>
Inventories	51.1	55.4	34.5	34.4	31.8	31.5	25.7	25.6	19.3
Trade receivables and other current assets	187.7	185.3	224.0	250.5	256.4	247.3	309.7	197.5	192.4
Derivatives	0.5	0.9	3.1	2.1	1.9	1.1	3.4	2.6	0.6
Cash and cash equivalents	206.0	141.7	139.6	209.7	202.6	243.4	274.2	267.5	251.5
Assets held for sale	-	-	-	15.4	-	-	143.1	130.7	-
<b>Total current assets</b>	<b>445.3</b>	<b>383.3</b>	<b>401.2</b>	<b>512.1</b>	<b>492.7</b>	<b>523.3</b>	<b>756.1</b>	<b>623.9</b>	<b>463.8</b>
<b>TOTAL ASSETS</b>	<b>2,803.4</b>	<b>2,680.1</b>	<b>2,586.8</b>	<b>2,783.8</b>	<b>2,764.4</b>	<b>2,790.4</b>	<b>3,009.7</b>	<b>3,006.3</b>	<b>3,061.2</b>
EQUITY AND LIABILITIES	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Shareholders' equity	791.2	797.2	746.5	833.8	836.7	831.9	773.5	841.6	855.3
Non-controlling interests	213.3	207.6	198.5	271.7	267.0	257.6	247.9	237.7	222.5
<b>Total equity</b>	<b>1,004.5</b>	<b>1,004.8</b>	<b>945.0</b>	<b>1,105.5</b>	<b>1,103.7</b>	<b>1,089.5</b>	<b>1,021.4</b>	<b>1,079.3</b>	<b>1,077.8</b>
Interest-bearing long-term debt	1,101.5	999.8	958.0	1,020.4	937.5	930.8	807.4	758.3	663.0
Finance liability related to Barossa lease	-	-	-	-	-	-	198.1	272.0	400.0
Pension obligations	5.0	5.0	6.0	6.2	6.2	6.2	5.2	5.1	4.6
Other long-term liabilities	242.0	234.5	225.7	237.2	297.1	362.2	404.9	448.2	500.5
Long-term lease liabilities	12.4	11.8	13.7	12.2	10.5	9.5	8.0	6.9	7.4
Derivatives	78.9	69.5	50.6	26.6	31.1	27.1	17.6	3.2	7.4
<b>Total non-current liabilities</b>	<b>1,439.8</b>	<b>1,320.6</b>	<b>1,254.0</b>	<b>1,302.6</b>	<b>1,282.4</b>	<b>1,335.8</b>	<b>1,441.2</b>	<b>1,493.7</b>	<b>1,582.9</b>
Trade and other payables	209.2	209.0	240.1	216.2	227.9	212.9	359.2	250.0	242.6
Derivatives	6.2	4.4	2.9	1.5	1.7	3.9	5.4	9.4	19.9
Interest-bearing short-term debt	119.9	118.3	117.7	120.5	119.5	119.7	120.2	116.5	116.8
Short-term lease liabilities	4.6	4.6	6.1	6.1	6.0	6.0	6.2	5.8	5.4
Income tax liabilities	19.2	18.4	21.0	31.4	23.2	22.6	21.8	17.3	15.8
Liabilities held for sale	-	-	-	-	-	-	34.3	34.3	-
<b>Total current liabilities</b>	<b>359.1</b>	<b>354.7</b>	<b>387.8</b>	<b>375.7</b>	<b>378.3</b>	<b>365.1</b>	<b>547.1</b>	<b>433.3</b>	<b>400.5</b>
<b>Total liabilities</b>	<b>1,798.9</b>	<b>1,675.3</b>	<b>1,641.8</b>	<b>1,678.3</b>	<b>1,660.7</b>	<b>1,700.9</b>	<b>1,988.3</b>	<b>1,927.0</b>	<b>1,983.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,803.4</b>	<b>2,680.1</b>	<b>2,586.8</b>	<b>2,783.8</b>	<b>2,764.4</b>	<b>2,790.4</b>	<b>3,009.7</b>	<b>3,006.3</b>	<b>3,061.2</b>

# Cash flow

	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
Profit/(loss) before taxes	36.5	22.2	(33.7)	(272.0)	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4
<b>Adjustments for:</b>											
Depreciation and amortisation	63.2	63.0	62.3	284.0	65.2	68.0	68.8	68.0	270.0	55.3	51.4
Impairment	-	-	59.6	292.7	4.2	-	-	86.3	90.5	-	0.0
Change in fair value of derivatives	(11.0)	(11.2)	(26.5)	(6.1)	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9
Unrealised currency exchange loss/(gain)	7.0	2.5	10.6	10.8	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)
Add back of net interest expense	15.2	13.2	12.4	58.1	12.4	12.3	11.9	11.5	48.1	10.9	10.9
Share of loss/(profit) from equity-accounted investees	2.1	4.7	2.8	15.7	(8.3)	(5.3)	3.8	(23.7)	(33.5)	(9.5)	4.8
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	-	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)
Share-based payment expense	0.4	0.4	0.5	1.5	0.6	1.3	1.3	1.3	4.5	1.2	0.5
<b>Changes in:</b>											
Instalment on financial lease	5.3	5.5	5.6	21.7	5.7	5.8	5.9	5.9	23.3	6.1	6.2
Inventories	(0.3)	(4.3)	20.9	18.8	-	2.7	0.2	5.9	8.8	0.1	6.3
Trade and other receivables	22.2	3.1	(38.6)	5.0	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)
Trade and other payables	(10.7)	(6.8)	20.4	(26.5)	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)
Other balance sheet items and items related to operating activities	8.0	5.3	(1.4)	32.1	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9
Deferred revenues	(9.0)	(6.9)	1.7	(2.0)	17.8	41.5	59.0	20.8	139.1	27.4	68.7
Cash generated from operating activities	128.9	90.7	96.6	433.8	75.5	141.7	165.4	152.5	535.1	158.7	149.1
Taxes paid	(8.5)	(8.7)	(6.4)	(34.9)	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)
Net effect from discontinued operation	-	-	-	(11.6)	-	-	-	-	-	-	-
<b>Net cash flow from operating activities</b>	<b>120.4</b>	<b>82.0</b>	<b>90.2</b>	<b>387.3</b>	<b>71.2</b>	<b>133.7</b>	<b>157.2</b>	<b>148.1</b>	<b>510.2</b>	<b>147.9</b>	<b>135.8</b>
Interest received	0.2	0.1	(0.1)	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2
Dividends received	-	-	0.2	0.2	-	-	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	-	-	-	-	0.1	16.0	-	1.5	17.6	27.0	0.4
Proceeds from sale of investments	-	-	-	-	-	-	-	65.7	65.7	-	52.2
Effect of cashflows from loss of control	-	-	-	-	-	-	-	(28.7)	(28.7)	-	-
Investment in associated companies	-	-	-	-	-	-	-	(7.7)	(7.7)	(5.1)	(15.3)
Discontinued operation, net of cash disposed off	-	-	-	(66.3)	-	-	-	-	-	-	-
Acquisition of subsidiary, net of cash acquired	-	-	-	-	(71.6)	-	-	-	(71.6)	-	-
Acquisition of other investments	-	-	-	-	-	-	-	(3.2)	(3.2)	-	(14.2)
Investment in property, plant & equipment and intangible assets	(16.8)	(10.3)	(7.5)	(84.0)	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)
<b>Net cash flow from investing activities</b>	<b>(16.6)</b>	<b>(10.2)</b>	<b>(7.4)</b>	<b>(149.6)</b>	<b>(86.3)</b>	<b>(25.1)</b>	<b>(72.8)</b>	<b>(138.8)</b>	<b>(323.0)</b>	<b>(158.2)</b>	<b>(144.5)</b>
Proceeds from loans and borrowings	-	-	-	140.0	110.0	-	25.0	177.9	312.9	84.3	109.4
Proceeds from share issue	-	-	-	-	59.1	2.5	-	-	61.6	-	-
Cash transfer from/ (to) non-controlling interests*	(8.1)	(8.2)	(11.5)	(36.2)	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)
Treasury shares acquired	(9.9)	-	(0.1)	(10.0)	-	-	-	-	-	-	-
Interest paid	(15.4)	(10.8)	(12.0)	(50.6)	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)
Transaction costs related to share issue	-	-	-	-	(3.0)	0.3	-	-	(2.7)	-	-
Repayment of loans and borrowings	(28.6)	(109.4)	(53.5)	(367.0)	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(85.7)
Payment of lease liabilities	(1.5)	(1.6)	(1.4)	(5.9)	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)
Dividends paid	(6.1)	(6.1)	(6.4)	(18.6)	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)
<b>Net cash flow from financing activities</b>	<b>(69.6)</b>	<b>(136.1)</b>	<b>(84.9)</b>	<b>(348.3)</b>	<b>85.2</b>	<b>(115.7)</b>	<b>(43.6)</b>	<b>21.5</b>	<b>(52.6)</b>	<b>3.6</b>	<b>(7.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>34.2</b>	<b>(64.3)</b>	<b>(2.1)</b>	<b>(110.6)</b>	<b>70.1</b>	<b>(7.1)</b>	<b>40.8</b>	<b>30.8</b>	<b>134.6</b>	<b>(6.7)</b>	<b>(16.0)</b>
Cash and cash equivalents at beginning of period	171.8	206.0	141.7	250.2	139.6	209.7	202.6	243.4	139.6	274.2	267.5
<b>Cash and cash equivalents at end of period</b>	<b>206.0</b>	<b>141.7</b>	<b>139.6</b>	<b>139.6</b>	<b>209.7</b>	<b>202.6</b>	<b>243.4</b>	<b>274.2</b>	<b>274.2</b>	<b>267.5</b>	<b>251.5</b>

# Key figures

	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
EBITDA-margin	55.1 %	50.3 %	41.3 %	49.2 %	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %
Equity ratio	35.8 %	37.5 %	36.5 %	36.5 %	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %
Return on equity	13.2 %	3.3 %	-28.8 %	-20.3 %	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %
Return on capital employed	8.5 %	5.7 %	-5.1 %	-4.9 %	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %
Net interest-bearing debt (USD million)	1,015.4	976.3	936.1	936.1	931.2	854.4	807.1	653.4	653.4	607.3	528.3
Cash flow per share (USD)	0.65	0.44	0.49	2.09	0.38	0.72	0.85	0.80	2.76	0.80	0.73
EPS - basic (USD)	0.15	0.07	(0.25)	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07
EPS - diluted (USD)	0.14	0.07	(0.25)	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07
Outstanding shares - end of period (million)	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8
Share price (NOK)	31.6	26.6	37.7	37.7	35.3	30.8	28.4	26.6	26.6	29.2	26.6
Market cap (NOKm)	5,713	4,806	6,820	6,820	6,386	5,565	5,135	4,810	4,810	5,280	4,810
Market cap (USDm)	594	515	795	795	748	647	587	547	547	601	489

Thank you.

**BW OFFSHORE**