

# BW Offshore

## Q4 2024

27 February 2025

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

- Q4 EBITDA USD 72 million
- Q4 net profit USD 41 million
- Full year EBITDA USD 318 million, in line with guidance
- 2024 net profit USD 120 million

**Q4 cash dividend raised to USD 25 million equal to USD 0.14 per share**

---

**Full year cash dividend of USD 59 million equal to USD 0.33 per share**

---

**BW Opal on track for April sail-away**



A large offshore oil rig is the central focus, featuring a complex network of green and yellow pipes, metal structures, and three prominent vertical green chimneys. The rig is situated on a vast blue ocean under a sky with scattered white clouds. In the far distance, another smaller rig is visible on the horizon.

# Operational update



# BW Opal getting ready for sail-away

- Naming ceremony held 15 February
- Construction and integration 99% complete
- Commissioning 85% complete
- Sail-away scheduled for April with limited offshore scope of work remaining
- FPSO on track to be ready for first gas mid-2025
- Expected completion cost well within guidance given in November



# Bringing BW Opal to first gas

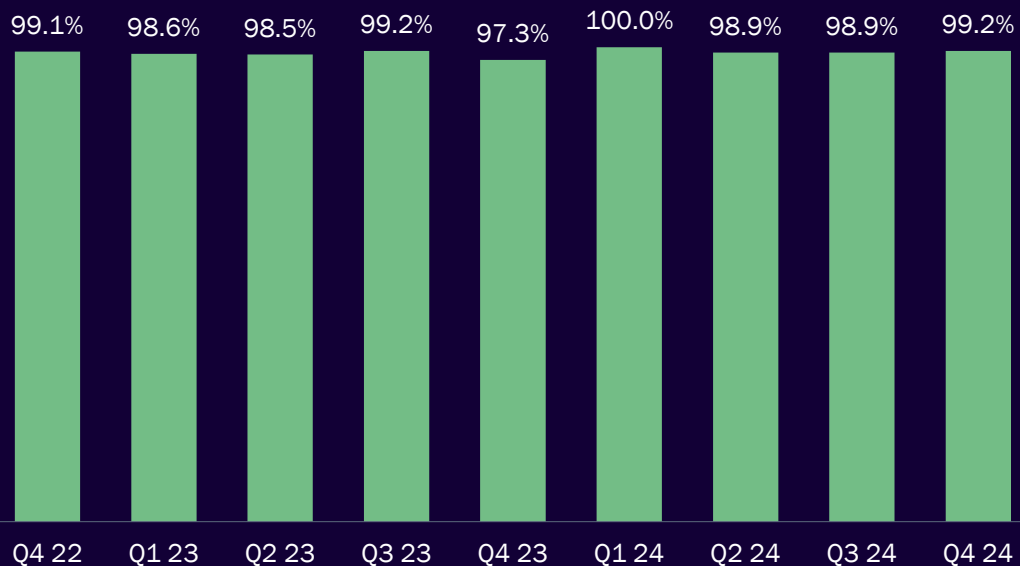


## Upcoming project milestones

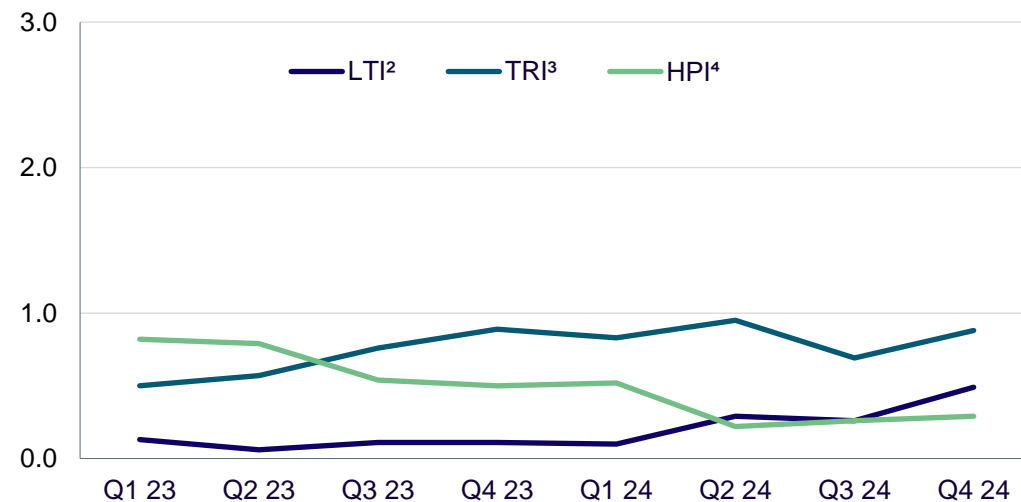
- 2 to 3-weeks towage from Singapore to the Barossa field post sail-away
- Hook-up to start immediately upon arrival
- FPSO start-up phase including well clean-up, equipment calibration and gas export readiness
- Final system and performance testing, system optimisation and project completion

# Fleet and HSE performance

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



## HSE record (LTM)<sup>5</sup>



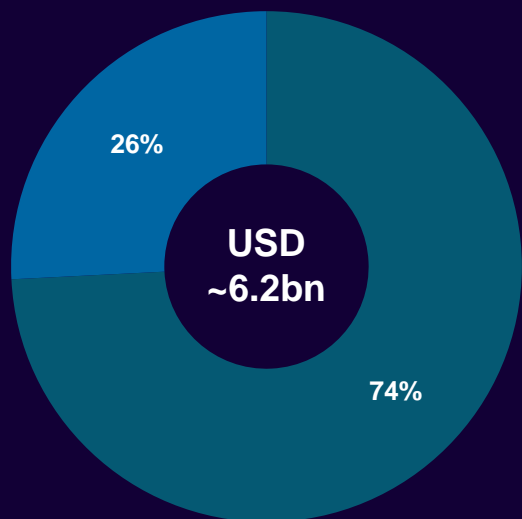
- One recorded HPI
- One LTI

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.  
 5) The incident statistics include incidents by BW Offshore employees and contractors.



# Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q4 2024 of which USD ~5.3 billion (85%) is firm<sup>1</sup>



- BW Opal
- BW Adolo, BW Catcher and BW Pioneer

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>BW Opal</b>	Santos, Australia: 2025-2040 (2050)															
<b>BW Adolo</b>	BW Energy, Gabon: 2018-2028 (2038) <sup>2</sup>															
<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 Opal**

- On track to receive first gas mid-2025

BW ENERGY



**BW Adolo**

- Q4 gross oil production of ~37,150 bbls/day
- At capacity of 40,000 bbls/day since November
- Preparing O&M handover, BW Offshore retaining ownership

Harbour Energy



**BW Catcher**

- Q4 production of ~25,900 bbls/day
- Expected to remain on contract through 2028

MURPHY OIL CORPORATION



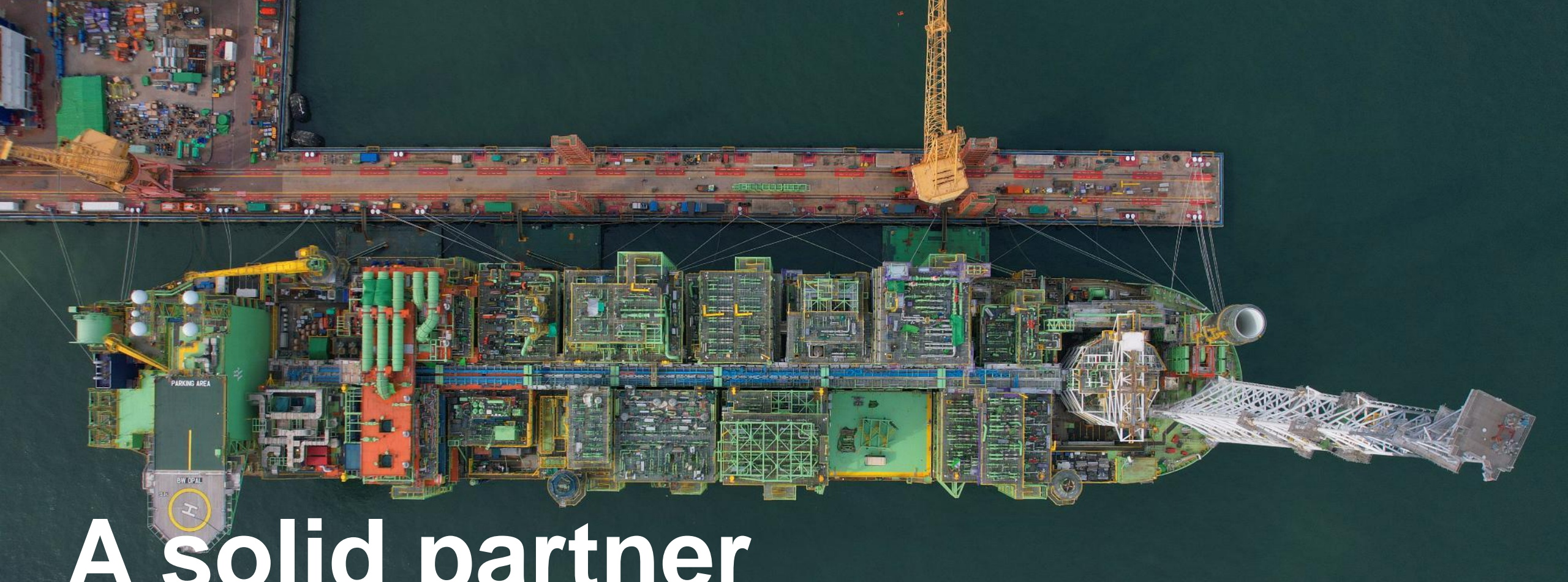
**BW Pioneer**

- Stable operation in Q4
- Negotiations progressing well
- Murphy planning further drilling in 2026

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

2) BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038.





# A solid partner

FINANCE

# Predictable financial performance

Underlying performance for Q4 in line with expectations

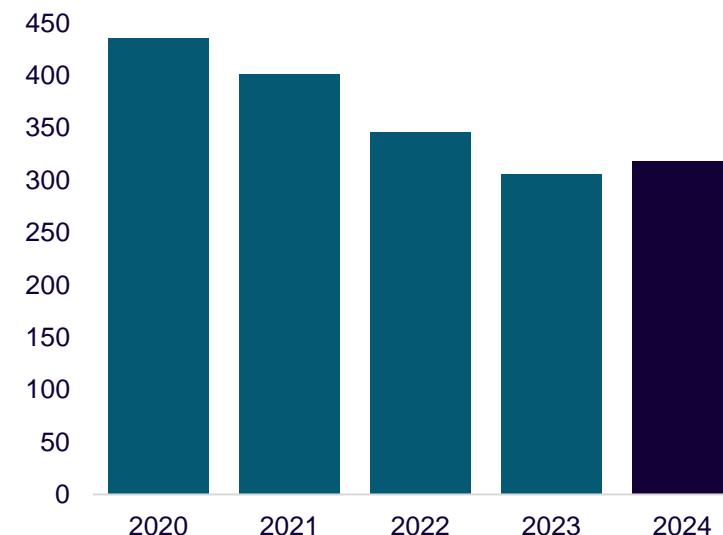
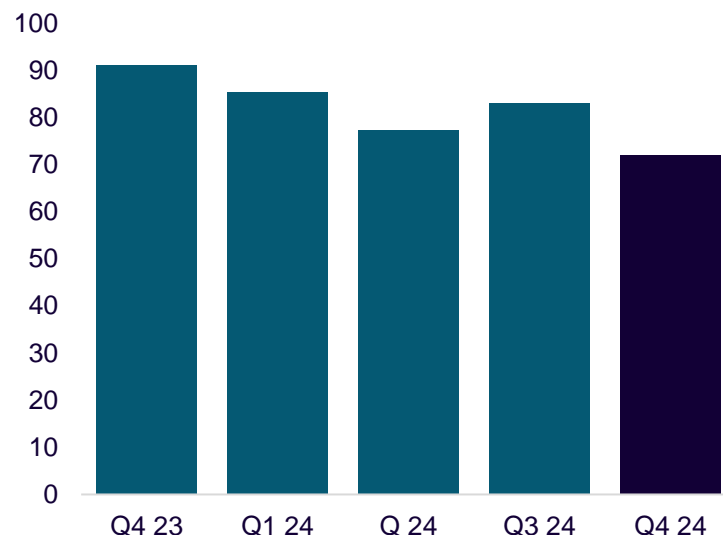
## 2024 EBITDA

- In line with guidance of USD 315-320 million
- Consistent high operational uptime across fleet
- Sakarya contribution of USD 30 million

## Q4 EBITDA



## FY 24 EBITDA



# 2025 EBITDA outlook

## BW Adolo

- Expected to operate at or near full capacity in 2025
- Limited impact from handing over operation to client

## BW Catcher

- Prepaid lease fully amortised at end 2024
- EBITDA reduced by USD 60 million, no cash impact

## BW Pioneer

- Current contract expires 18 March 2025
- Guidance will be updated to reflect outcome of negotiations

## BW Opal

- Ready for start-up mid 2025. On reduced rate until practical completion expected Q4 2025
- Per IFRS, lease revenue recognition starts upon practical completion
- All payment received before practical completion amortised over 15 years firm contract period

## 2025 EBITDA outlook

# 220-250

USD million  
(FY expected)





# Income statement

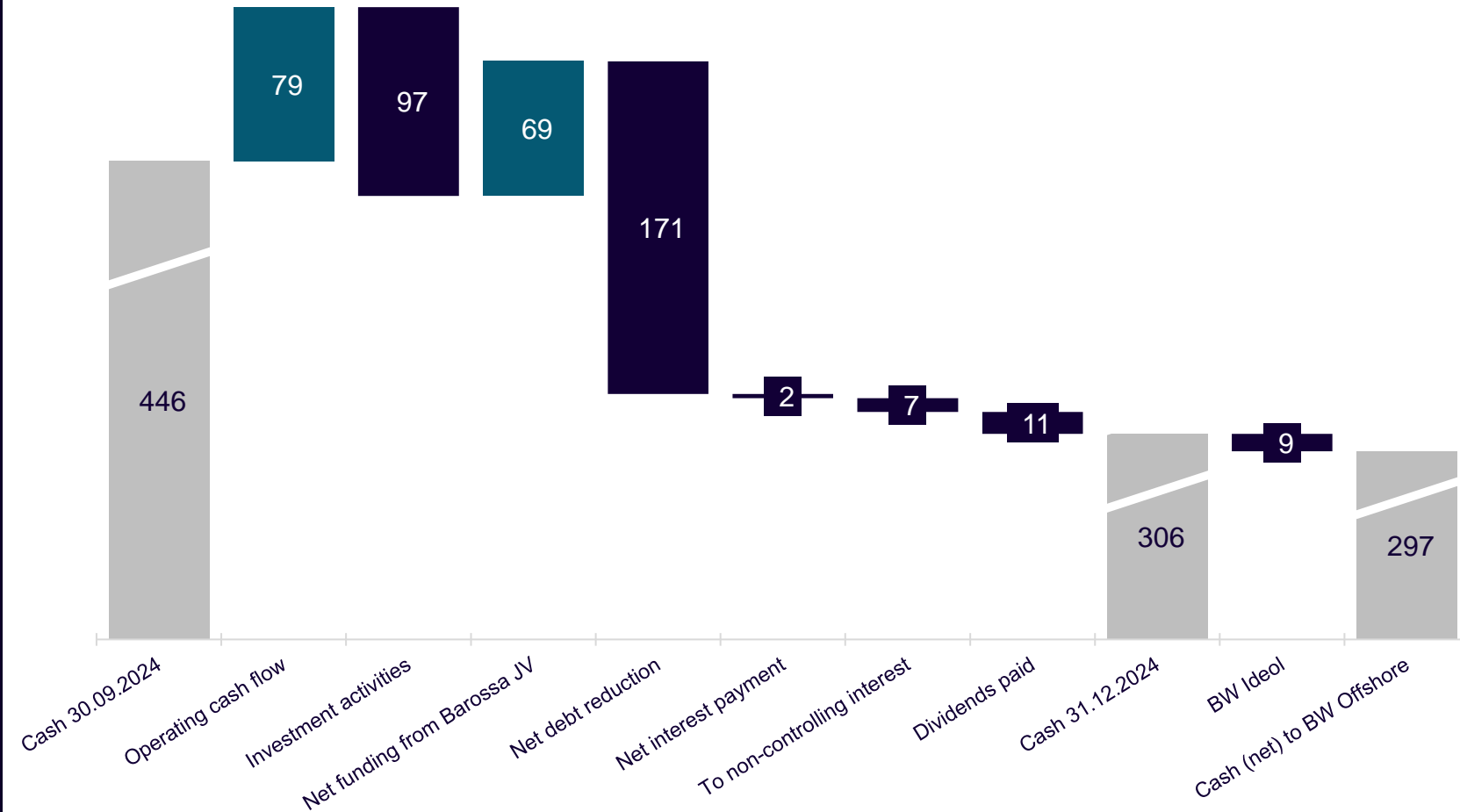
- **Positive impact from remeasurement of Barossa finance liability under other financial items**
- **Negative impact from remeasurement of Barossa finance asset related to equity accounted investments**
- **Net profit USD 120 million**
- **Earnings per share FY24 USD 0.67**

USD million	Q4 2024	Q3 2024	2024	2023
Operating revenues	135.3	150.9	606.7	659.2
Operating expenses	(63.4)	(67.7)	(288.7)	(353.7)
<b>EBITDA</b>	<b>71.9</b>	<b>83.2</b>	<b>318.0</b>	<b>305.5</b>
Depreciation & Amortisation	(41.1)	(45.6)	(177.9)	(187.2)
Impairment	0.0	0.0	1.1	(5.1)
Gain (loss) on sale of assets	0.0	0.0	0.0	24.7
<b>EBIT</b>	<b>30.8</b>	<b>37.6</b>	<b>141.2</b>	<b>137.9</b>
Net interest expense	(3.0)	(4.3)	(20.8)	(40.3)
Gain (loss) on financial instruments	2.6	(8.1)	0.1	10.9
Other financial items	19.8	(4.0)	20.0	13.4
<b>Net financial income (expense)</b>	<b>19.4</b>	<b>(16.4)</b>	<b>(0.7)</b>	<b>42.8</b>
Share of profit (loss) from equity-accounted investments	(9.5)	(5.7)	(13.3)	18.2
<b>Profit (loss) before tax</b>	<b>40.7</b>	<b>15.5</b>	<b>127.2</b>	<b>113.3</b>
Income tax expense	0.1	(2.5)	(7.4)	(15.7)
<b>Net profit (loss) for the period</b>	<b>40.8</b>	<b>13.0</b>	<b>119.8</b>	<b>97.6</b>

# Q4 cash flow overview

- USD ~25 million received in pre-payment of the Barossa FPSO dayrate
- USD ~84 million investments related to BW Opal
- USD 157 million of debt reduction related to repayment of convertible bond

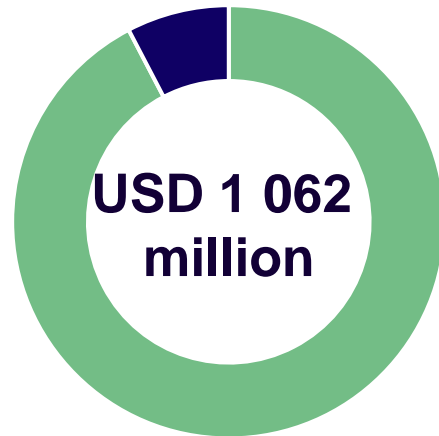
USD million



# Financing received tracking Barossa progress

Funds received end Q4 2024

USD 1.15 billion debt facility



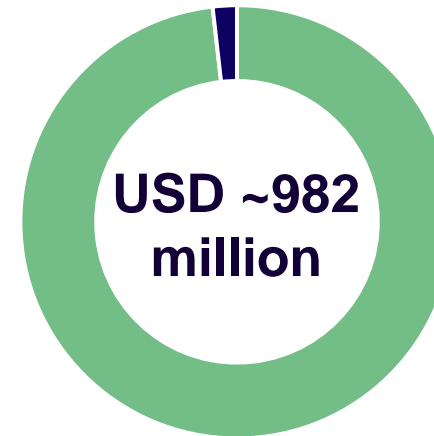
■ Drawn ■ Remaining

USD 240 million equity



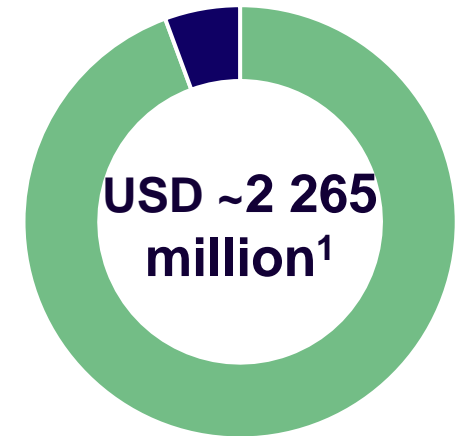
■ Injected ■ Remaining

USD ~1 billion pre-payments



■ Received ■ Remaining

Funds received from total USD ~2.4 billion financing



■ Received ■ Remaining

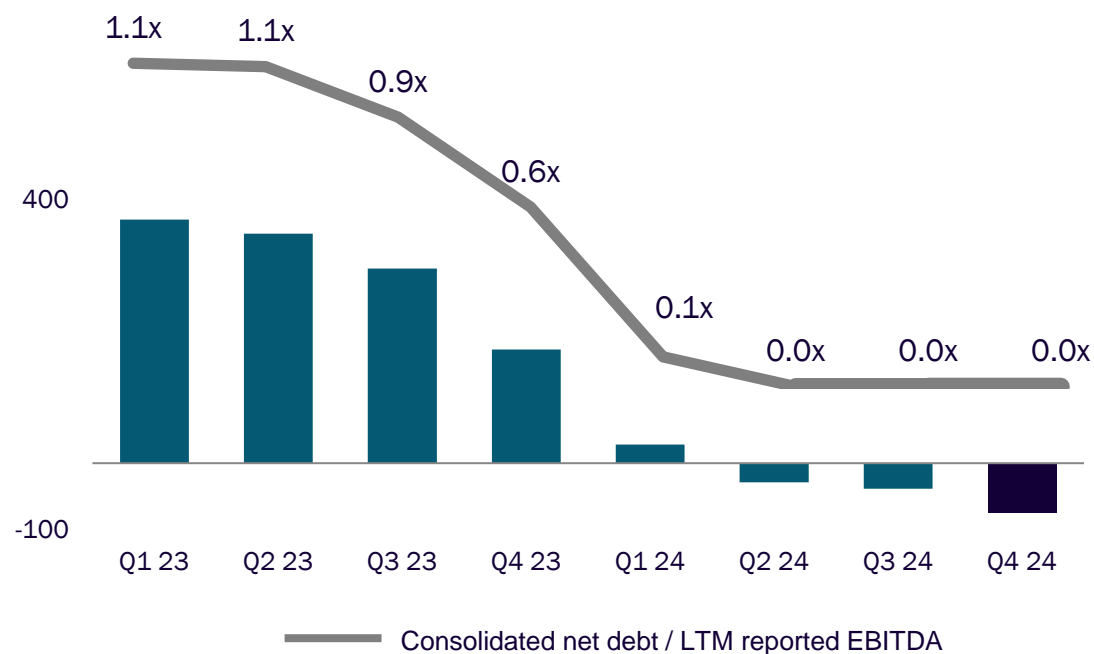
1) Project CAPEX totaled USD 2,289 million at the end of Q4 2024.



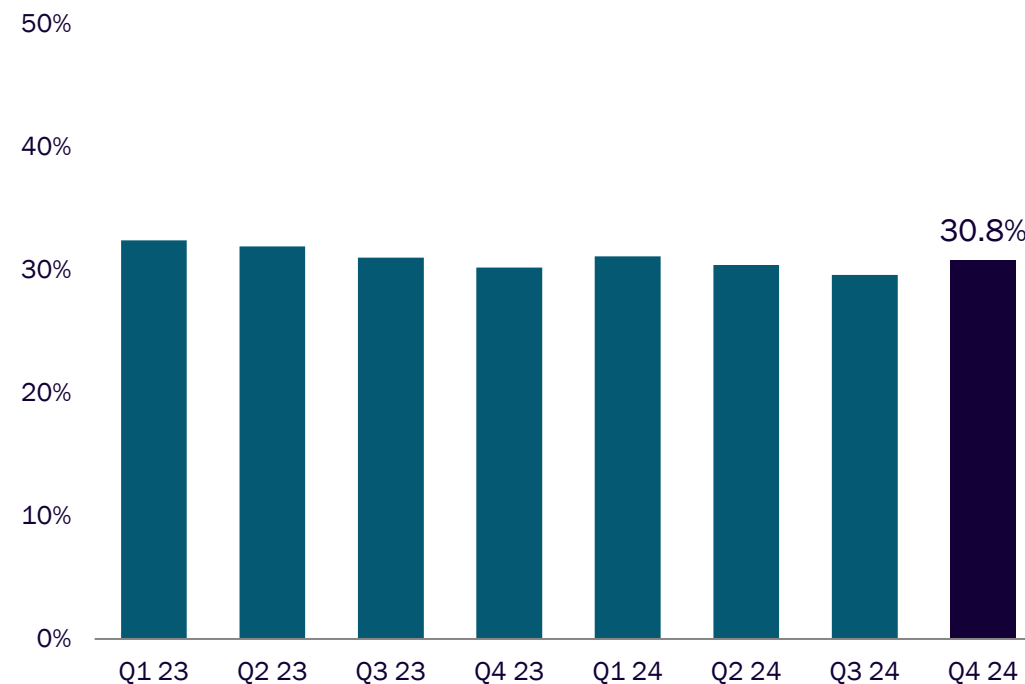
# Strong cash flow and low leverage support growth

## Consolidated net debt and leverage ratio<sup>1</sup>

USD million



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



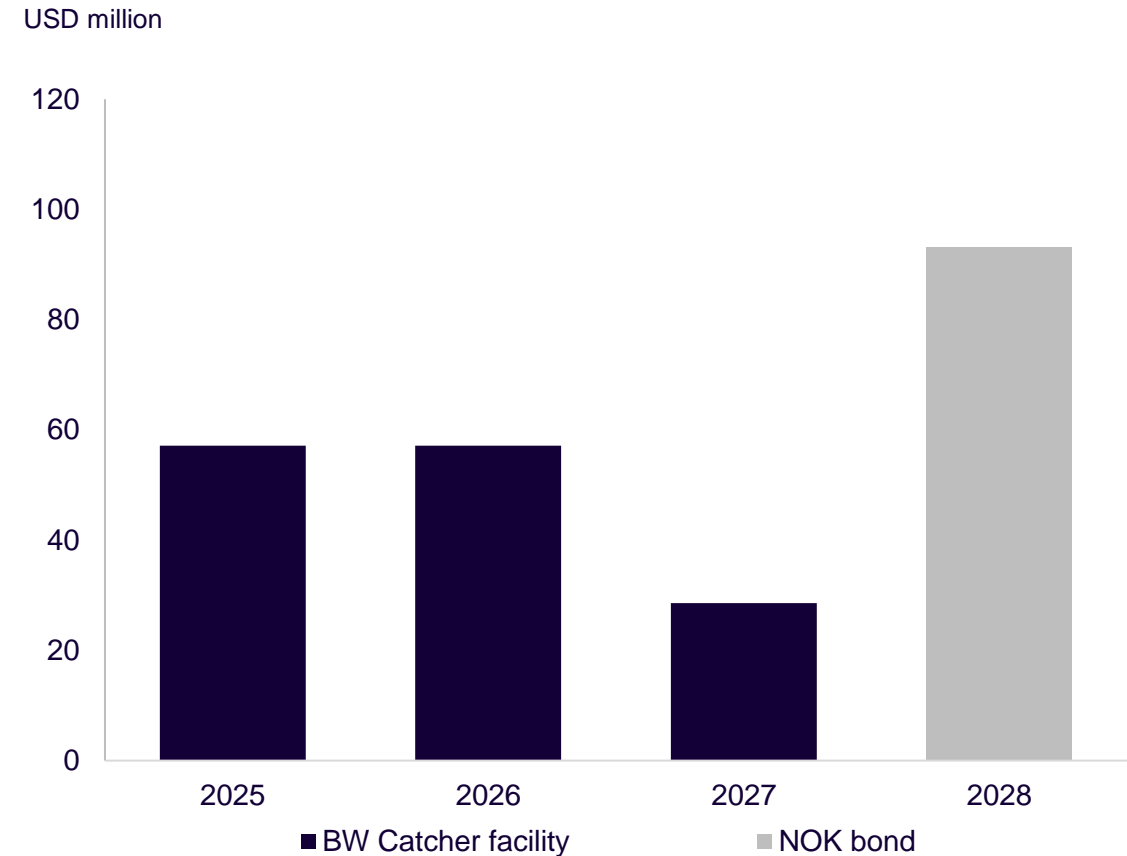
1) Not including lease liabilities (USD 19.3 million as of Q4 2024) and finance liability related to Barossa lease (USD 1,347 million as of Q4 2024, expected first gas in Q2 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 985 million. The latter reflects the total invoiced pre-payments, of which USD 982 million have been received.

# Solid financial position provides financial flexibility

Available liquidity USD 540 million <sup>1</sup>	Net consolidated cash position USD 74 million
Repaid USD 157 million in outstanding convertible bonds	All in cost of debt 4.9% 95% hedged

## Maturity profile



1) Includes undrawn amount of USD 233.8 million on the RCF, excludes USD 8.9 million in consolidated cash from BW Sirocco Holdings AS, includes USD 9.7 million in Barossa Asset Co.

# Prioritising a strong balance sheet and shareholder return

## Capital allocation framework

Expected strong cash flow from existing and new FPSOs

Grow FPSO business through new energy infrastructure projects to increase free cash flow

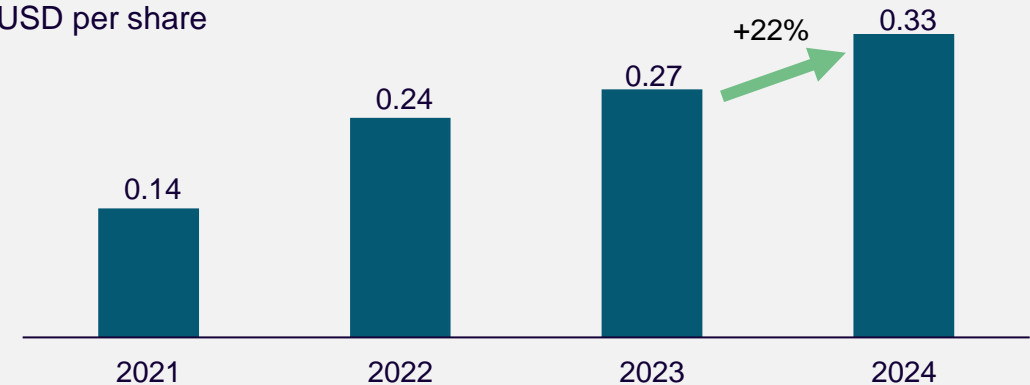
Longer term developing low-carbon offshore energy production solutions by leveraging FPSO expertise

Maintain a robust balance sheet

Target over time growing dividends to shareholders

## Growing dividend distribution

USD per share



- 50% of net profit for 2024 distributed to shareholders, maximum allowed under debt covenants<sup>1</sup>
- Total distribution based on 2024 results equal to USD 59 million, equivalent to USD 0.33/share
- USD 177 million distributed since 2021
- Quarterly 2025 distributions planned based on USD 0.25/share annually, with potential adjustment for Q4

1) Covenant in the RCF, Catcher facility and NOK bond specify that shareholder distributions may not exceed the higher of 50% of the parent's net profit according to its latest annual financial statements and USD 0.25 for each outstanding share in the parent.





# Strategic priorities

# Progressing new prospects

## Likely FPSO awards 2025-2030<sup>1</sup>



### Market backdrop

- Brent price supports demand for new FPSOs, contract extensions and redeployments
- High tendering and FEED-activity
- Trend towards EPCI plus O&M models

### Selection criteria

- Firm contract periods meeting return requirements with no residual value risk for leases
- Infrastructure-like projects
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

### Competitive offering

- Complex Gas FPSOs, leveraging experience from the Barossa project
- Proven harsh environment hull and mooring solutions
- Redeployment
- Project financing and structuring capabilities

1) Approximate locations. Source: Energy Maritime Associates Pte Ltd July 2024.

# Developing prospects for future growth

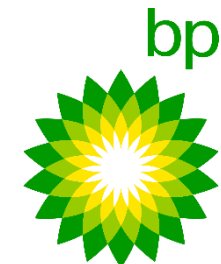
## FEED: Block 29 - Mexico

- Repsol-operated subsea tie-back development in the Sureste Basin
- FPSO OSX-1 in good condition and suited for redeployment
- Project FID and contract award expected in Q4 2025
- First oil planned in 2027/28



## Pre-FEED: Bay du Nord - Canada

- BW Offshore chosen for the Bay du Nord pre-FEED
- Development of the Bay du Nord and Cambriol discoveries offshore Newfoundland
- Proven hull design with disconnectable mooring, regulatory expertise and harsh environment experience from BW Catcher and BW Pioneer





# BW Ideol building substantial floating wind EPCI pipeline

- Eolmed on track for end 2025 installation, bringing total BW Ideol floaters on water to 5
- 1 GW Buchan Offshore Wind metocean /LiDAR surveys completed, on track for consent application mid-2025 and final consent in 2026
- EDF and Maple Power awarded 250 MW A06 windfarm in France based on BW Ideol technology
- Above projects represent tangible EPCI pipeline for ~70 floating foundations
- Developing fabrication lines in Ardersier (UK) and South of France to unlock the supply chain constraints
- Continuing investor and partner dialogues as a private company

**Eolmed: Assembly underway at the yard**



Source: Eolmed, BW Ideol, Qair

# Delivered on strategic priorities in 2024



- ✓ BW Opal on track for sail-away to the Barossa field

---

- ✓ Positioned for growth through strong financial results, strengthened balance sheet and early-phase projects

---

- ✓ Distributed USD ~59 million in dividends based on 2024 results



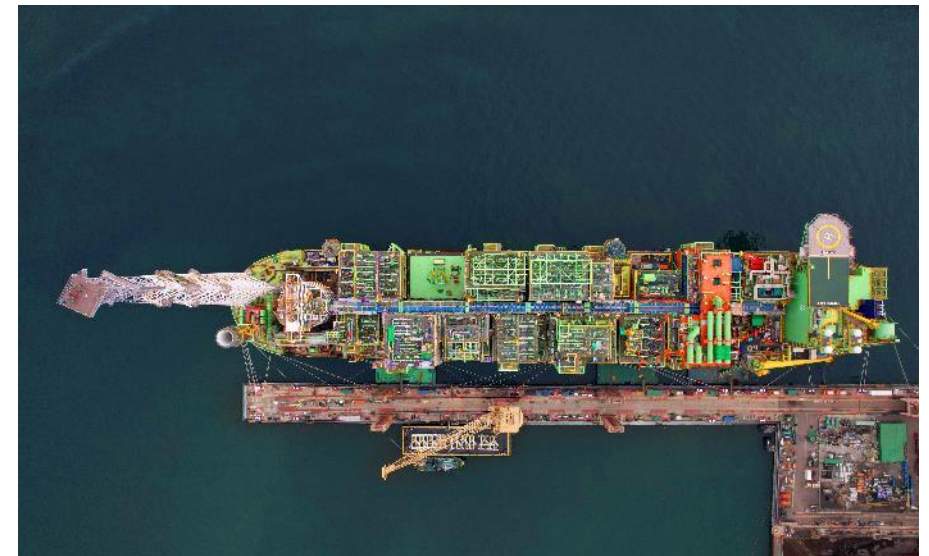
# Outlook

Main focus to complete the Barossa project for start-up by mid-2025

Selectively progressing new FPSO projects, targeting one FID in 2025

Focus BW Ideal as an early mover in floating wind EPCI

Maintain an attractive shareholder return programme







# Q&A

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

# Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA range	Annual depreciation	Cash flow vs EBITDA
<b>BW Adolo</b>	2018-2028 (2038)	47,544	USD 60 - 75 million <sup>1</sup>	USD ~27 million	
<b>BW Catcher</b>	2018-2025 (2043)	57,764	USD 160 - 170 million	USD ~45 million	
<b>BW Pioneer</b>	2012-2025 (2030)	29,092	USD 55 - 65 million	USD ~47 million	
<b>BW Opal</b>	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~170 million <sup>2</sup>	<ul style="list-style-type: none"> <li>• USD ~1 billion of non-cash revenue to be amortised until end of firm period</li> <li>• Cash flow to BW Offshore after debt service: USD ~30 million per annum</li> </ul>

## Comments:

- BW Adolo production tariff:
  - USD 1.5/bbls up to 20,000 bbls/day production
  - USD 3/bbls for each bbls beyond 20,000 bbls/day
- Fleet book values as of Q4
  - Vessels in operation: USD 838 million
  - Vessels under construction: USD 2,300 million

1) Varies with BW Adolo production levels and corresponding tariffs.

2) Unit is depreciated over 15 years.

# Income statement

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>CONTINUING OPERATIONS</b>															
Operating revenue	193.6	192.8	176.5	211.2	774.1	166.3	166.1	156.4	170.4	659.2	168.6	151.9	150.9	135.3	606.7
Operating expenses	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)
<b>Operating profit/(loss) before depreciation/amortisation</b>	<b>84.8</b>	<b>75.6</b>	<b>80.4</b>	<b>104.9</b>	<b>345.7</b>	<b>79.0</b>	<b>60.9</b>	<b>74.5</b>	<b>91.1</b>	<b>305.5</b>	<b>85.5</b>	<b>77.4</b>	<b>83.2</b>	<b>71.9</b>	<b>318.0</b>
Depreciation	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)
Amortisation	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)
Impairment vessels and other assets	-	-	-	(15.8)	(15.8)	-	(5.1)	-	-	(5.1)	1.1	0.0	-	-	1.1
Gain/(loss) sale of assets	0.9	1.6	-	-	2.5	6.4	8.7	9.6	-	24.7	0.0	0.0	-	-	0.0
<b>Operating profit/(loss)</b>	<b>30.4</b>	<b>25.8</b>	<b>29.6</b>	<b>37.8</b>	<b>123.6</b>	<b>37.2</b>	<b>18.2</b>	<b>38.2</b>	<b>44.3</b>	<b>137.9</b>	<b>40.9</b>	<b>31.9</b>	<b>37.6</b>	<b>30.8</b>	<b>141.2</b>
Interest income	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.8	3.3	9.2	2.9	5.7	4.4	4.7	17.7
Interest expense	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)
Gain/(loss) on financial instruments	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9	10.4	11.5	10.9	3.1	2.5	(8.1)	2.6	0.1
Other financial items	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	(2.2)	(4.0)	19.8	20.0
<b>Net financial income/(expense)</b>	<b>14.2</b>	<b>(2.6)</b>	<b>(3.9)</b>	<b>8.5</b>	<b>16.2</b>	<b>(16.0)</b>	<b>(4.9)</b>	<b>(2.5)</b>	<b>(19.4)</b>	<b>(42.8)</b>	<b>0.8</b>	<b>(4.5)</b>	<b>(16.4)</b>	<b>19.4</b>	<b>(0.7)</b>
Share of profit/(loss) from equity-accounted investees	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6	0.4	17.5	18.2	(2.2)	4.1	(5.7)	(9.5)	(13.3)
<b>Profit/(loss) before tax</b>	<b>54.1</b>	<b>18.4</b>	<b>32.9</b>	<b>44.3</b>	<b>149.7</b>	<b>20.9</b>	<b>13.9</b>	<b>36.1</b>	<b>42.4</b>	<b>113.3</b>	<b>39.5</b>	<b>31.5</b>	<b>15.5</b>	<b>40.7</b>	<b>127.2</b>
Income tax expense	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(2.3)	(2.5)	0.1	(7.4)
<b>Profit/(loss) from continuing operations</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>	<b>13.0</b>	<b>40.8</b>	<b>119.8</b>
<b>DISCONTINUED OPERATION</b>															
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>	<b>13.0</b>	<b>40.8</b>	<b>119.8</b>
Attributable to shareholders of the parent	47.0	12.6	29.9	40.2	129.7	18.5	12.0	30.0	39.9	100.4	37.0	29.2	13.7	40.7	120.6
Attributable to non-controlling interests	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	0.0	(0.7)	0.1	(0.8)
<b>EARNINGS PER SHARE</b>															
Basic earnings/(loss) per share (USD) net	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67
Diluted earnings/(loss) per share (USD) net	0.23	0.07	0.15	0.21	0.66	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63

# Other comprehensive income

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024
<b>Net profit/(loss) for the period</b>	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8
Currency translation differences	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1	(3.7)	5.1	3.7	(2.2)	(0.9)	4.8	(6.8)	(5.1)
Equity-accounted investees - share of OCI	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	1.6	(22.3)	22.8	14.9
Net profit/(loss) on cash flow hedges	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8	1.4	0.7	4.9	(0.7)	0.2	0.6	(0.6)	(0.5)
<b>Net items to be reclassified to profit or loss:</b>	<b>24.2</b>	<b>8.4</b>	<b>2.7</b>	<b>30.8</b>	<b>66.1</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.3)</b>	<b>4.7</b>	<b>9.9</b>	<b>0.9</b>	<b>(16.9)</b>	<b>15.4</b>	<b>9.3</b>
Remeasurement of defined benefit liability (asset)	0.2	-	-	0.3	0.5	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)	(0.1)
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	(0.4)	(0.4)	-	-	-	-	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>Other comprehensive income, net of tax</b>	<b>24.4</b>	<b>8.4</b>	<b>2.7</b>	<b>31.1</b>	<b>66.6</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.8)</b>	<b>4.2</b>	<b>9.9</b>	<b>0.9</b>	<b>(16.9)</b>	<b>15.3</b>	<b>9.2</b>
<b>Total comprehensive income</b>	<b>70.7</b>	<b>20.7</b>	<b>32.3</b>	<b>72.4</b>	<b>196.1</b>	<b>10.8</b>	<b>24.5</b>	<b>47.3</b>	<b>19.2</b>	<b>101.8</b>	<b>46.7</b>	<b>30.1</b>	<b>(3.9)</b>	<b>56.1</b>	<b>129.0</b>
Attributable to shareholders of the parent	73.2	25.5	37.5	64.3	200.5	10.7	25.1	49.9	18.5	104.2	48.2	30.5	(5.3)	59.8	133.2
Attributable to non-controlling interests	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.4)	1.4	(3.7)	(4.2)



# Balance sheet

ASSETS	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Vessels	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3	3,037.1	3,138.6
Other property, plant & equipment	14.9	11.9	9.5	8.5	6.8	4.8	2.9	2.8	2.6	2.4	2.3	2.1
Right-of-use assets	17.0	16.9	22.8	21.1	19.2	17.3	15.3	13.8	25.9	24.0	22.2	21.4
Intangible assets and goodwill	96.2	89.8	82.8	88.0	87.9	87.5	83.8	87.8	85.2	84.0	86.5	80.4
Equity-accounted investees	253.4	287.1	322.2	337.9	338.3	359.9	384.9	384.8	224.8	235.4	212.2	226.4
Deferred tax assets	62.6	62.2	61.9	61.8	61.9	61.6	61.6	61.6	61.6	61.6	62.1	64.1
Derivatives	20.5	29.1	45.4	45.7	37.8	36.6	44.4	37.7	31.4	28.9	19.9	25.2
Other non-current assets	4.8	18.4	20.7	7.2	7.7	11.0	11.0	12.3	11.9	11.6	8.4	8.0
<b>Total non-current assets</b>	<b>2,382.4</b>	<b>2,597.4</b>	<b>2,754.4</b>	<b>2,964.5</b>	<b>2,938.9</b>	<b>3,099.6</b>	<b>3,266.6</b>	<b>3,434.3</b>	<b>3,332.6</b>	<b>3,417.2</b>	<b>3,450.7</b>	<b>3,566.2</b>
Inventories	25.6	19.3	6.7	6.7	6.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7
Trade receivables and other current assets	197.5	192.4	197.5	281.0	293.3	257.4	282.6	152.4	174.0	181.2	183.4	169.7
Derivatives	2.6	0.6	5.0	16.1	8.2	1.7	0.6	1.7	0.2	0.0	0.5	-
Cash and cash equivalents	267.5	251.5	277.7	230.3	289.4	224.1	246.4	361.0	401.4	448.0	446.3	305.8
Assets held for sale	130.7	-	-	-	-	15.0	-	-	7.0	-	-	-
<b>Total current assets</b>	<b>623.9</b>	<b>463.8</b>	<b>486.9</b>	<b>534.1</b>	<b>597.6</b>	<b>502.0</b>	<b>533.3</b>	<b>518.8</b>	<b>586.3</b>	<b>632.9</b>	<b>633.8</b>	<b>479.2</b>
<b>TOTAL ASSETS</b>	<b>3,006.3</b>	<b>3,061.2</b>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>	<b>3,799.9</b>	<b>3,953.1</b>	<b>3,918.9</b>	<b>4,050.1</b>	<b>4,084.5</b>	<b>4,045.4</b>
<b>EQUITY AND LIABILITIES</b>	<b>3/31/2022</b>	<b>6/30/2022</b>	<b>9/30/2022</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2023</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>6/30/2024</b>	<b>9/30/2024</b>	<b>12/31/2024</b>
Shareholders' equity	841.6	855.3	883.4	938.5	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2	1,041.0	1,089.8
Non-controlling interests	237.7	222.5	212.2	212.6	205.2	197.2	187.3	189.7	180.9	173.3	167.6	156.8
<b>Total equity</b>	<b>1,079.3</b>	<b>1,077.8</b>	<b>1,095.6</b>	<b>1,151.1</b>	<b>1,144.4</b>	<b>1,150.3</b>	<b>1,179.8</b>	<b>1,195.3</b>	<b>1,218.4</b>	<b>1,230.5</b>	<b>1,208.6</b>	<b>1,246.6</b>
Interest-bearing long-term debt	758.3	663.0	628.0	522.4	458.9	280.9	342.4	290.7	220.3	207.7	194.5	173.9
Finance liability related to Barossa lease	272.0	400.0	491.8	526.1	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2	1,266.6	1,347.4
Pension obligations	5.1	4.6	4.1	4.3	4.1	4.0	4.1	4.5	4.2	1.8	1.8	1.8
Other long-term liabilities	448.2	500.5	575.0	682.2	751.4	784.5	841.4	934.5	950.4	988.7	1,014.2	1,040.2
Long-term lease liabilities	6.9	7.4	12.4	12.0	11.0	10.2	9.5	9.4	18.1	17.1	16.7	15.1
Derivatives	3.2	7.4	16.3	-	0.4	0.0	0.0	1.5	1.0	0.0	1.9	7.3
<b>Total non-current liabilities</b>	<b>1,493.7</b>	<b>1,582.9</b>	<b>1,727.6</b>	<b>1,747.0</b>	<b>1,858.4</b>	<b>1,868.8</b>	<b>2,152.7</b>	<b>2,262.7</b>	<b>2,287.2</b>	<b>2,411.5</b>	<b>2,495.7</b>	<b>2,585.7</b>
Trade and other payables	250.0	242.6	245.9	359.8	298.2	257.7	230.3	229.5	183.3	178.0	149.0	137.6
Derivatives	9.4	19.9	41.0	17.8	19.5	19.3	17.7	2.1	1.6	0.1	0.1	-
Interest-bearing short-term debt	116.5	116.8	112.9	205.3	199.6	290.8	198.7	242.5	209.3	211.3	213.4	57.5
Short-term lease liabilities	5.8	5.4	5.8	5.9	5.0	4.2	3.4	2.6	4.6	4.4	4.5	4.2
Income tax liabilities	17.3	15.8	12.5	11.7	11.4	10.5	17.3	18.4	14.5	14.3	13.2	13.8
Liabilities held for sale	34.3	-	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>433.3</b>	<b>400.5</b>	<b>418.1</b>	<b>600.5</b>	<b>533.7</b>	<b>582.5</b>	<b>467.4</b>	<b>495.1</b>	<b>413.3</b>	<b>408.1</b>	<b>380.2</b>	<b>213.1</b>
<b>Total liabilities</b>	<b>1,927.0</b>	<b>1,983.4</b>	<b>2,145.7</b>	<b>2,347.5</b>	<b>2,392.1</b>	<b>2,451.3</b>	<b>2,620.1</b>	<b>2,757.8</b>	<b>2,700.5</b>	<b>2,819.6</b>	<b>2,875.9</b>	<b>2,798.8</b>

# Cash flow

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Profit/(loss) before taxes	54.1	18.4	32.9	44.3	149.7	20.8	14.0	36.1	42.4	113.3	39.5	31.5	15.5	40.8	127.2
<u>Adjustments for:</u>															
Depreciation and amortisation	55.3	51.4	50.8	51.3	208.8	48.2	46.3	45.9	46.8	187.2	45.7	45.5	45.6	41.1	177.9
Impairment	-	-	-	15.8	15.8	-	5.1	-	-	5.1	(1.1)	-	-	-	(1.1)
Change in fair value of derivatives	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.5)	8.1	(2.6)	(0.1)
Unrealised currency exchange loss/(gain)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	1.0	0.2	(6.0)	(10.5)
Add back of net interest expense	10.9	10.9	11.6	12.1	45.5	12.4	8.8	10.1	9.0	40.3	8.7	4.8	4.3	3.1	20.9
Share of loss/(profit) from equity-accounted investees	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(4.1)	5.7	9.5	13.3
Loss/ (gain) on disposal of property, plant & equipment	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-	-	-	-
Share-based payment expense	1.2	0.5	0.5	0.5	2.7	0.5	0.6	0.5	(0.2)	1.4	0.4	0.4	0.4	0.3	1.5
<u>Changes in:</u>															
Instalment on financial lease	6.1	6.2	-	-	12.3	-	-	-	5.0	5.0	-	-	-	-	-
Inventories	0.1	6.3	12.5	-	18.9	-	2.9	0.2	(0.1)	3.0	-	-	0.1	(0.1)	-
Trade and other receivables	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2	(1.1)	14.9	21.1
Trade and other payables	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(24.2)	4.5	(25.4)	(43.7)
Other balance sheet items and items related to operating activities	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(3.9)	8.7	9.5	9.7
Deferred revenues	27.4	68.7	81.6	101.5	279.2	75.7	29.7	58.7	101.0	265.1	11.9	59.2	(2.2)	(4.0)	64.9
Cash generated from operating activities	158.7	144.3	206.4	174.9	684.3	132.7	89.2	117.9	233.7	573.5	99.4	110.9	89.8	81.1	381.1
Taxes paid	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)
<b>Net cash flow from operating activities</b>	<b>147.9</b>	<b>131.0</b>	<b>199.1</b>	<b>172.3</b>	<b>650.3</b>	<b>128.1</b>	<b>84.3</b>	<b>116.3</b>	<b>230.0</b>	<b>558.7</b>	<b>91.1</b>	<b>107.0</b>	<b>85.5</b>	<b>79.4</b>	<b>362.9</b>
Interest received	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.9	4.1	10.0	2.9	7.2	4.4	4.7	19.2
Proceeds from disposal of property, plant & equipment	27.0	0.4	-	-	27.4	125.0	30.9	20.6	24.1	200.6	2.0	27.9	-	-	29.9
Proceeds from sale of investments	-	52.2	-	-	52.2	-	-	-	0.5	0.5	176.4	-	-	-	176.4
Investment in associated companies	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(4.8)	(3.3)	(3.5)	(17.6)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	(4.0)	(4.0)	-	-	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(112.2)	(77.7)	(96.8)	(379.9)
<b>Net cash flow from investing activities</b>	<b>(158.2)</b>	<b>(144.5)</b>	<b>(228.7)</b>	<b>(170.4)</b>	<b>(701.8)</b>	<b>(82.4)</b>	<b>(195.7)</b>	<b>(178.3)</b>	<b>(190.5)</b>	<b>(646.9)</b>	<b>82.1</b>	<b>(81.9)</b>	<b>(76.6)</b>	<b>(95.6)</b>	<b>(172.0)</b>
Proceeds from loans and borrowings	84.3	109.4	117.1	33.4	344.2	124.5	150.2	234.4	402.8	911.9	-	62.6	28.0	72.4	163.0
Proceeds from sale of non-controlling interest	-	-	-	-	-	-	-	-	18.9	18.9	-	-	-	-	-
Paid dividend and redemption	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.2)	(7.2)	(7.1)	(28.8)
Interest paid	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(6.1)	(3.5)	(5.2)	(13.6)
Repayment of loans and borrowings	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(14.8)	(15.1)	(14.5)	(118.6)
Repurchase of convertible notes	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)	-	(41.2)	(35.1)	-	-	(156.8)	(191.9)
Payment of lease liabilities	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.7)	(1.5)	(1.7)	(6.4)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)
<b>Net cash flow from financing activities</b>	<b>3.6</b>	<b>(7.3)</b>	<b>63.0</b>	<b>(51.7)</b>	<b>7.6</b>	<b>13.4</b>	<b>46.1</b>	<b>84.3</b>	<b>75.1</b>	<b>218.9</b>	<b>(132.8)</b>	<b>21.5</b>	<b>(10.6)</b>	<b>(124.2)</b>	<b>(246.1)</b>
<b>Net change in cash and cash equivalents</b>	<b>(6.7)</b>	<b>(20.8)</b>	<b>33.4</b>	<b>(49.8)</b>	<b>(43.9)</b>	<b>59.1</b>	<b>(65.3)</b>	<b>22.3</b>	<b>114.6</b>	<b>130.7</b>	<b>40.4</b>	<b>46.6</b>	<b>(1.7)</b>	<b>(140.4)</b>	<b>(55.2)</b>
Cash and cash equivalents at beginning of period	274.2	267.5	246.7	280.1	274.2	230.3	289.4	224.1	246.4	230.3	361.0	401.4	448.0	446.3	361.0
<b>Cash and cash equivalents at end of period</b>	<b>267.5</b>	<b>246.7</b>	<b>280.1</b>	<b>230.3</b>	<b>230.3</b>	<b>289.4</b>	<b>224.1</b>	<b>246.4</b>	<b>361.0</b>	<b>361.0</b>	<b>401.4</b>	<b>448.0</b>	<b>446.3</b>	<b>305.9</b>	<b>305.8</b>

# Key figures

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
EBITDA-margin	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	51.0 %	55.1 %	53.1 %	52.4 %
Equity ratio	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %
Return on equity	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	11.0 %	9.3 %	11.6 %	11.1 %
Return on capital employed	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	7.1 %	8.3 %	7.0 %	7.5 %
Net interest-bearing debt (USD million)	607.3	528.3	463.2	497.4	497.4	369.1	347.6	294.7	172.2	172.2	28.2	(29.0)	(38.4)	(74.4)	(74.4)
Cash flow per share (USD)	0.80	0.73	1.04	0.94	3.52	0.69	0.46	0.63	1.24	3.02	0.48	0.58	0.49	0.43	2.0
EPS - basic (USD)	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67
EPS - diluted (USD)	0.23	0.07	0.15	0.20	0.66	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63
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	180.8	180.8	180.8	180.8
Share price (NOK)	29.2	26.6	23.0	24.9	24.9	29.7	26.2	24.6	22.4	22.4	27.2	30.8	28.4	30.0	30.0
Market cap (NOKm)	5,280	4,810	4,155	4,495	4,495	5,374	4,737	4,448	4,054	4,054	4,918	5,560	5,135	5,415	5,415
Market cap (USDm)	601	489	382	460	460	514	442	416	399	399	455	521	477	476	476