

# BW Offshore

## Q2 2023

28 August 2023

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**BW OFFSHORE**



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# Highlights

- Q2 EBITDA of USD 61 million
- Operating cash flow of USD 84 million
  - Includes USD 54 million in pre-payments of the Barossa FPSO dayrate
- Completed refinancing of USD 295 million Revolving Credit Facility
- Signed USD 200 million Catcher loan facility

**Barossa FPSO ~73% complete**

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**Divestment of Espoir Ivoirien and Sendje Berge for USD 35 million**

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



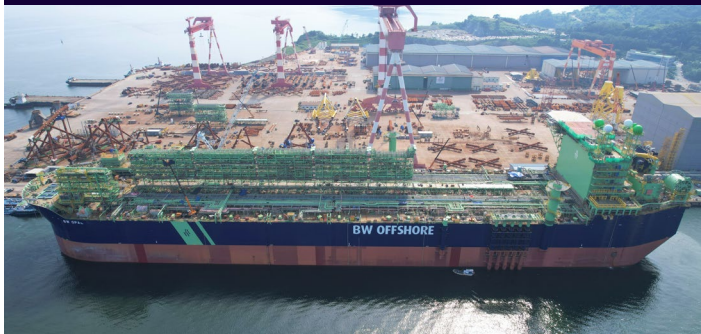
A photograph of a sunset over the ocean. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is filled with dark, dramatic clouds. On the right side of the image, the silhouette of an offshore oil rig is visible against the sky.

# Operational update

# Barossa FPSO ~73% complete

**92%**  
complete

## Hull construction<sup>1</sup>



**75%**  
complete

## Topsides construction<sup>1</sup>

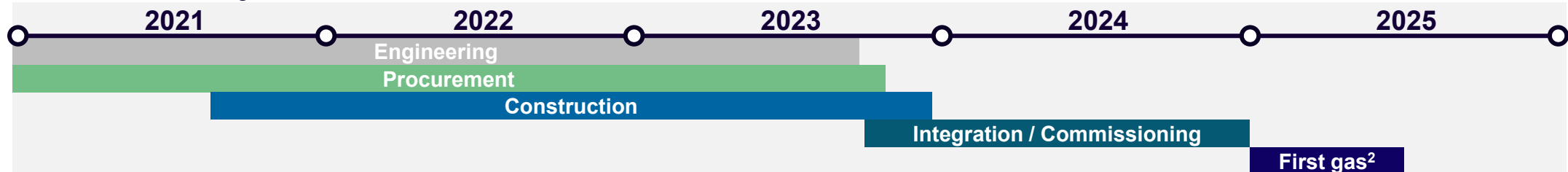


**88%**  
complete

## Turret and Mooring System construction<sup>1</sup>



- 17.5 million manhours without a lost time injury
- Hull launched with start of towage to Singapore planned for early October with integration to commence upon arrival
- Cost inflation impacting construction, commissioning and installation phases, expected to consume EPCI<sup>3</sup> project buffers
- Long-term project lease and operate economics currently remain intact
- On track for first gas in 1H 2025



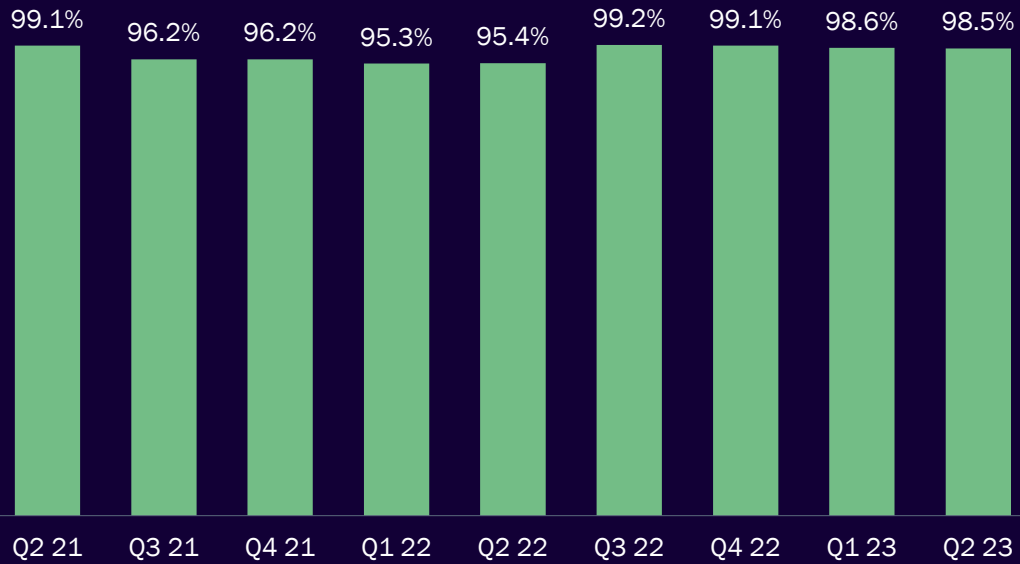
1) As of end July.

2) Expected during the first half of 2025.

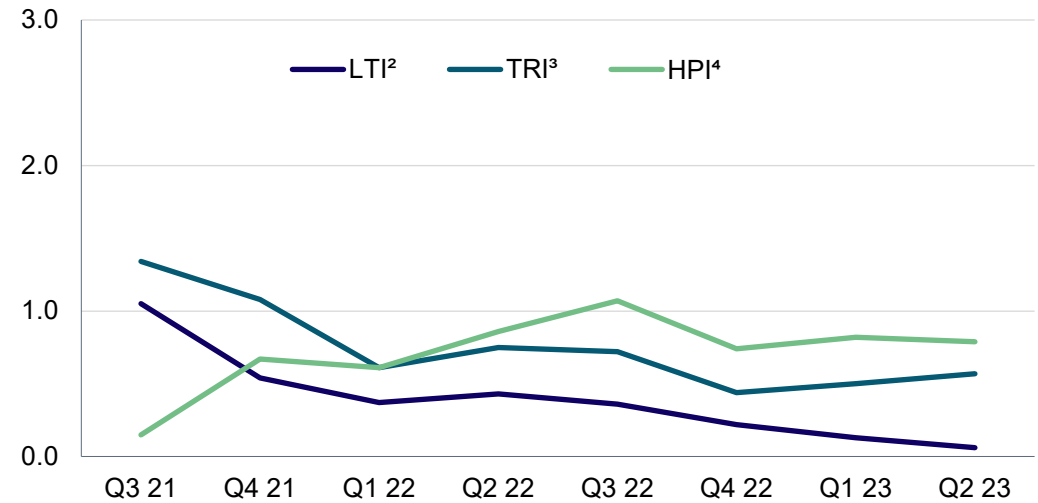
3) Engineering, Procurement, Construction and Installation

# Fleet and HSE performance

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



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



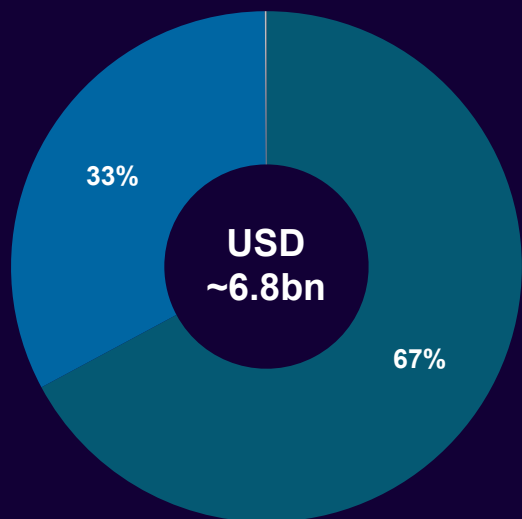
- Four recorded HPIs
- Zero LTIs

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 Q2 2023 of which USD ~5.7 billion (84%) is firm<sup>1</sup>



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

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 to schedule</li> </ul>	<p><b>BW Adolo</b></p> <ul style="list-style-type: none"> <li>• Q2 oil production of ~15,200 bbls/day</li> <li>• Increased production from two additional wells</li> </ul>	<p><b>BW Catcher</b></p> <ul style="list-style-type: none"> <li>• Q2 oil production of ~31,200 bbls/day</li> <li>• Q2 commercial uptime of &gt;100%</li> </ul>	<p><b>BW Pioneer</b></p> <ul style="list-style-type: none"> <li>• Stable production</li> </ul>

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

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

# Concluding fleet divestment programme in 2023



## Abo FPSO

- Multiple short-term contract extensions
- Divestment negotiations progressing towards completion



## Sendje Berge

- Sold to a local FPSO operator for USD 15 million



## Espoir Ivoirien

- Sold to the client for USD 20 million



## Petróleo Nautipa

- Ongoing decommissioning and demobilisation
- Recycling planned for Q4 2023



## FPSO Polvo

- Sold to BW Energy for USD 50 million. First installment of USD 30 million due in Q4 2023 and second and final installment due Q2 2024
- BW Offshore will receive interest compensation during the period





# A solid partner

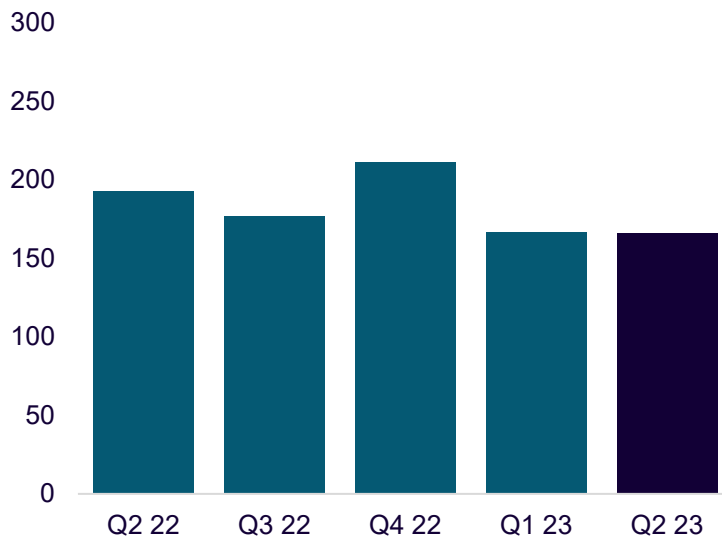
FINANCE

# EBITDA performance

- Costs related to decommissioning of **Petróleo Nautipa** and divestment of **Sendje Berge**
- Combined impact of ~USD 15 million in Q2
- Decommissioning of **Petroleo Nautipa** is expected to also impact Q3 and Q4 EBITDA with ~USD 10 million per quarter
- USD 2.2 million negative impact on EBITDA from consolidation of **BW Ideol**

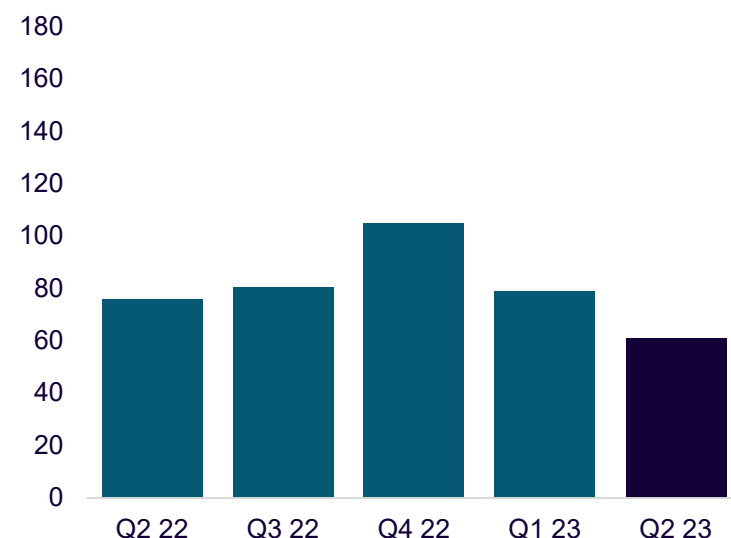
## Operating revenue

**166** USD million



## EBITDA

**61** USD million



# Income statement

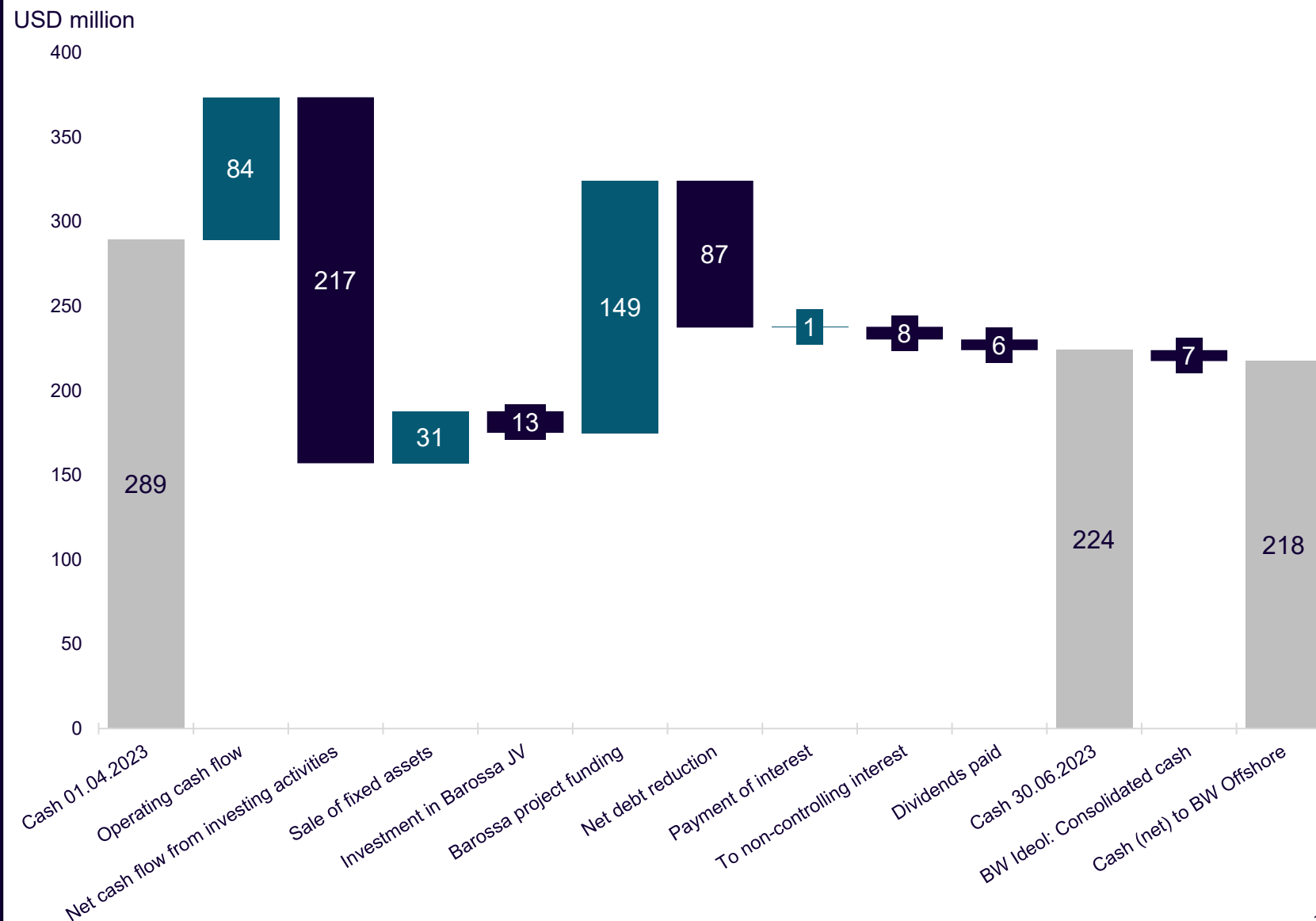
- Impairment on Sendje Berge as unit was reclassified as held for sale
- Gain on sale of assets related to sale of Athena and Espoir Ivoirien

USD million	Q2 2023	Q1 2023	2022
Operating revenues	166.1	166.3	774.1
Operating expenses	(105.2)	(87.3)	(428.4)
<b>EBITDA</b>	<b>60.9</b>	<b>79.0</b>	<b>345.7</b>
Depreciation & Amortisation	(46.3)	(48.2)	(208.8)
Impairment	(5.1)	-	(15.8)
Gain (loss) on sale of assets	8.7	6.4	2.5
<b>EBIT</b>	<b>18.2</b>	<b>37.2</b>	<b>123.6</b>
Net interest expense	(8.8)	(12.4)	(45.5)
Gain (loss) on financial instruments	2.9	(13.9)	54.3
Other financial items	1.0	10.3	7.4
<b>Net financial income (expense)</b>	<b>(4.9)</b>	<b>(16.0)</b>	<b>16.2</b>
Share of profit (loss) from equity-accounted investments	0.6	(0.3)	9.9
<b>Profit (loss) before tax</b>	<b>13.9</b>	<b>20.9</b>	<b>149.7</b>
Income tax expense	(3.0)	(3.1)	(20.2)
<b>Profit (loss) from continuing operations</b>	<b>10.9</b>	<b>17.8</b>	<b>129.5</b>
<b>Net profit (loss) for the period</b>	<b>10.9</b>	<b>17.8</b>	<b>129.5</b>



# Q2 cash flow overview

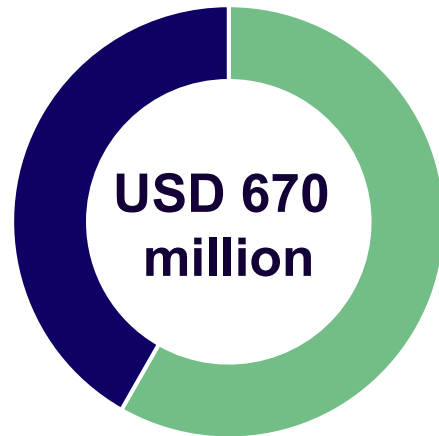
- USD 54 million received in pre-payment of the Barossa FPSO dayrate
- USD 208 million investments related to Barossa



# Financing received tracking Barossa progress

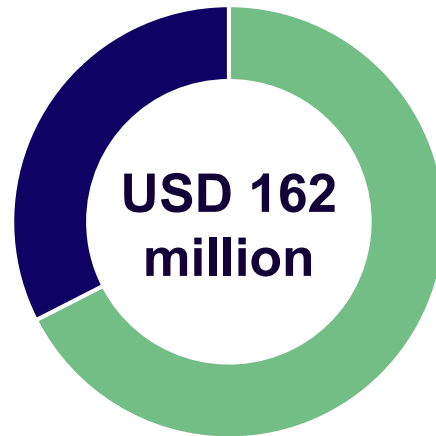
Funds received end Q2 2023

USD 1.15 billion  
debt facility



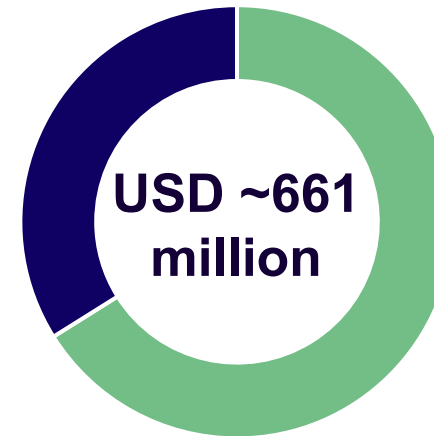
■ Drawn ■ Remaining

USD 240 million  
equity



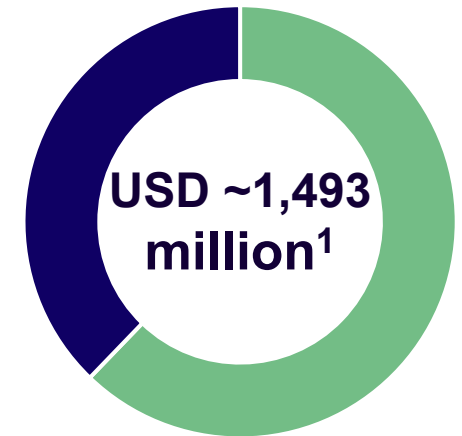
■ Injected ■ Remaining

USD ~1 billion  
pre-payments



■ Received ■ Remaining

Funds received from total  
USD ~2.4 billion financing



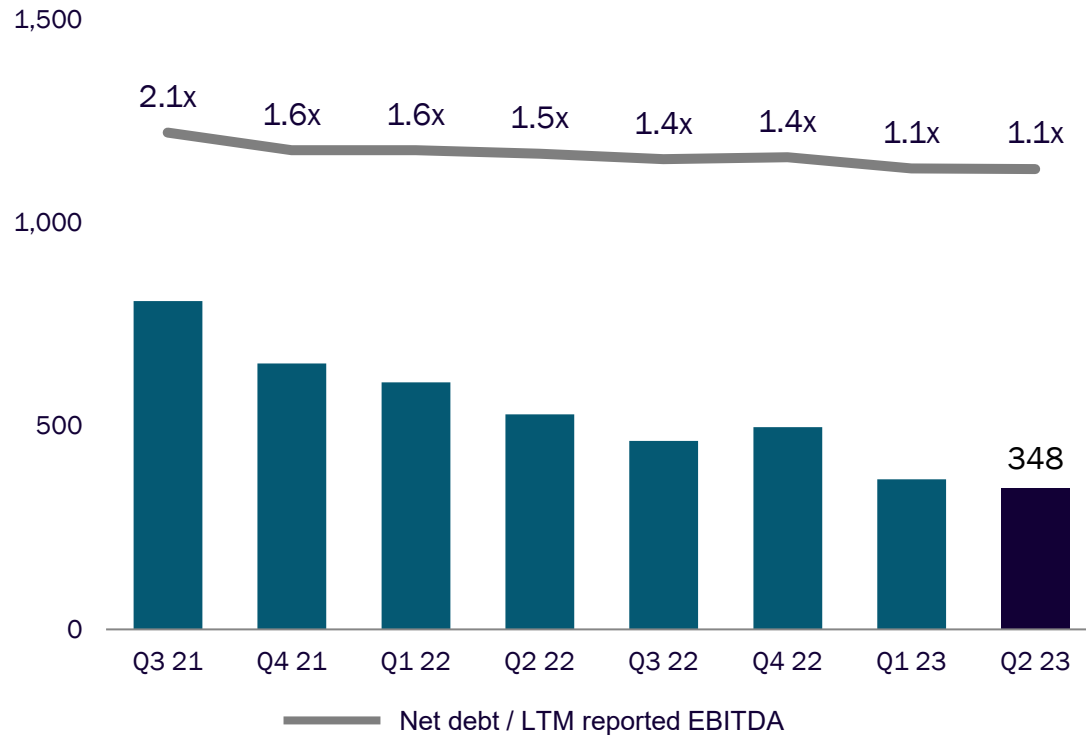
■ Received ■ Remaining

1) Project CAPEX totaled USD 1,416 million at the end of Q2 2023. In addition, the USD 1,493 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

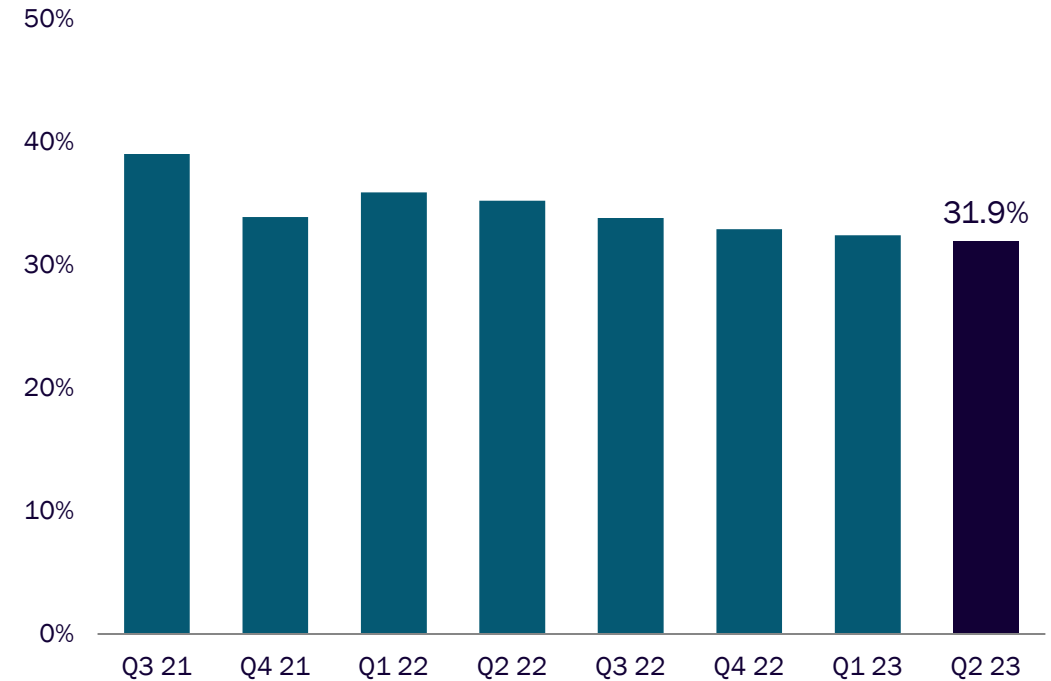
# Solid financial position

## Net debt and leverage ratio

USD million



## Equity ratio<sup>1</sup>



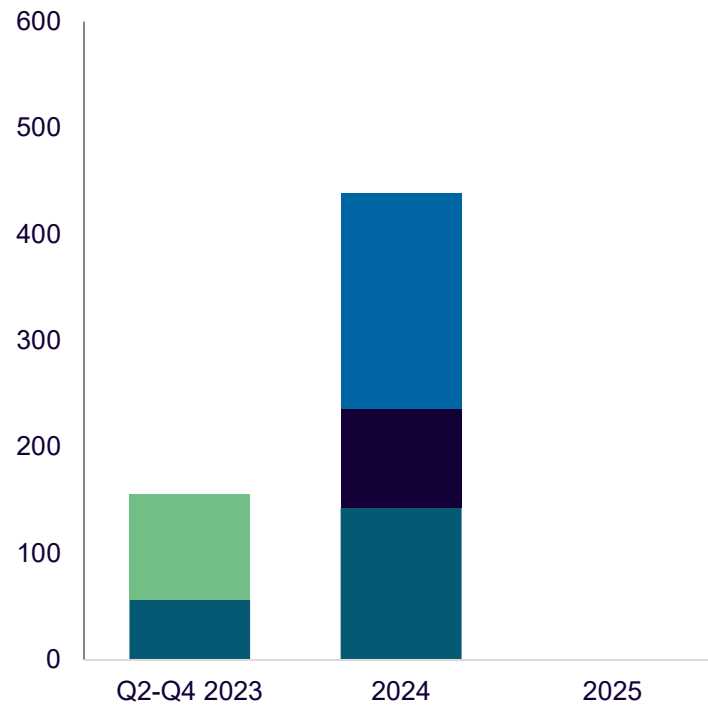
1) Equity ratio impacted by Barossa accounting, which includes both a USD 789 million financing liability and deferred revenues of USD 690 million. The latter reflects the total invoiced pre-payments, of which USD 661 million have been received.



# Refinancing demonstrates access to capital

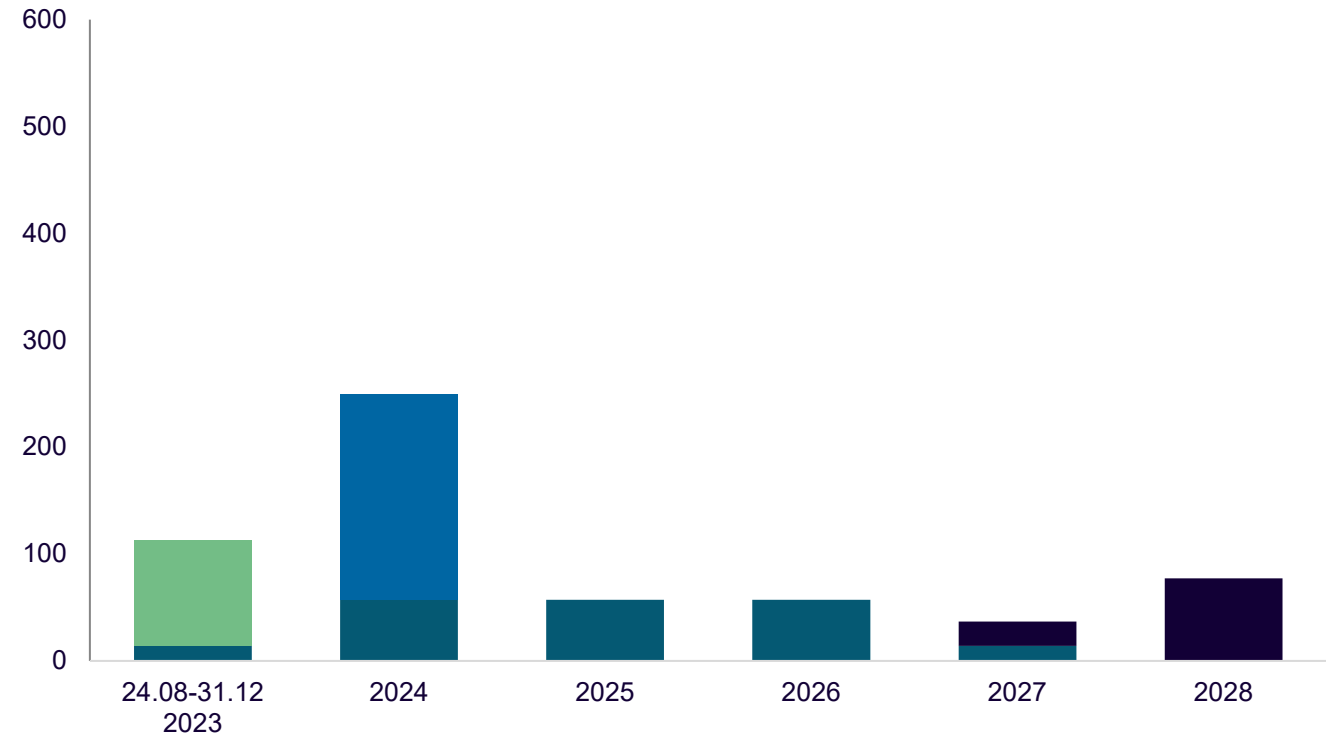
## Pre-refinancing instalment schedule

USD million



## Post-refinancing instalment schedule

USD million



■ BW Catcher facility 
 ■ Corporate facility 
 ■ Convertible bond 
 ■ NOK bond

### USD 295 million Revolving Credit Facility

- Refinanced with ten international banks
- Five-year tenor with 250 basis points above USD SOFR

### USD 200 million Catcher Loan Facility

- Signed loan agreement with seven international banks
- Three-and-a-half-year tenor with 225 basis points above USD SOFR

# Financial flexibility enables sound growth potential

## Completing the divestment programme

Sale of Espoir Ivoirien for USD 20 million in June

Sale of Sendje Berge for USD 15 million in July

Divestment negotiations progressing towards completion for Abo FPSO

Recycling of Petróleo Nautipa expected late in 2023

Sale of FPSO Polvo planned completed in April 2024

**1.1x**  
End Q2 Net debt /  
LTM EBITDA

## Actively managing liquidity

100% interest hedge on all debt

Repurchased a total of USD ~44 million of convertible bond at a ~7% discount year to date

Successfully refinanced the Revolving Corporate Facility and signed the Catcher Loan Facility

**USD 400 million**  
Total liquidity end Q2<sup>1</sup>

## Returning value to shareholders

Barossa lease and operate economics remain sound, providing long-term visibility on cashflow and increased dividend capacity in the future

Quarterly cash dividends for Q2 2023 of USD ~6.3 million and USD ~5 million in BW Energy shares to be paid on or about 7 September

**USD ~11.3 million**  
Cash dividend and dividend in-kind

1) Excludes USD 6.5 million in consolidated cash from BW Ideol AS, includes USD 34.6 million in Barossa Asset Co.

An aerial, night-time photograph of a large offshore oil rig. The rig is illuminated with various lights, including bright yellow and green lights on the deck and structures. The rig's complex framework of steel beams and platforms is clearly visible against the dark sky. The rig is situated in the middle of a dark sea.

# Strategic investments

DELIVERING ON STRATEGY

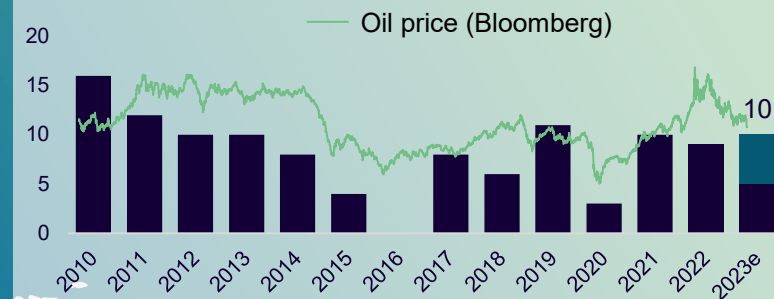


# Window for new projects remains open

## Likely FPSO awards 2023-2030<sup>1</sup>



## # of FPSO awards (2010-2023e)



## Market backdrop

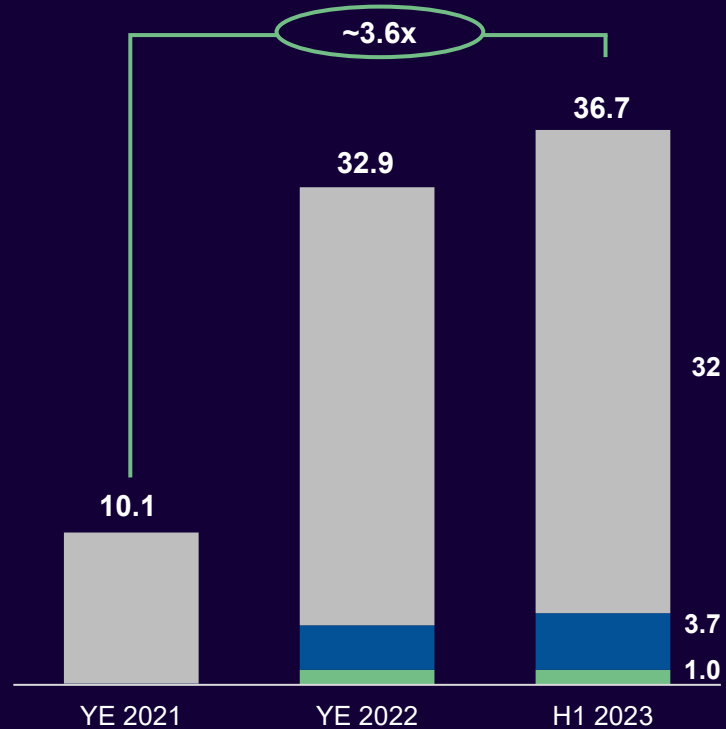
- Continued high Brent price supports demand for new FPSOs, extensions and redeployments
- Lenders and equity investors are increasingly selective on which projects to support
- Increased complexity and higher costs necessitate financial structures with significant prepayments
- Trend towards EPCI plus O&M models

## Selection criteria for new projects

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

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

# Rapidly expanding floating offshore wind pipeline



- Under development: Projects awarded
- Substantiated pipeline: Projects with agreements signed by BW Ideol for a specific site or tender with leading partners
- Opportunity pipeline: Tenders announced by Governments with timing and capacity over the next 3 years

- Signed final agreement for EUR 40 million funding by ADEME Investissement of the project development activities
  - Initial investment of EUR 17.9 million set to be paid in September
  - BW Ideol to own 75.8% of separate projects company, implying a post-money valuation of EUR ~74 million of the project portfolio
  - Retains full ownership of other business activities and assets, including technology and related IP
- Signed a new partnership in South Korea for co-development and co-EPCI of a GW scale floating wind project
- Progressing the Buchan Offshore Wind project with completion of onsite geophysical and environmental campaigns
- Assembly of EolMed floaters ongoing in Port-la-Nouvelle

# Step-change in production for BW Energy

## Status update

### Dussafu:

- Production start from two Hibiscus / Ruche wells in Q2 and one more in July with drilling and completion of the fourth well underway
- Initial production from Hibiscus / Ruche fields estimated to add ~30,000 bbls/day when all six planned wells are in production
- Gas lift compressor supporting production for the six existing Tortue wells started up in July, expected to add approximately 3,000 barrels per day
- Current Dussafu production of approximately 27,500 bbls/day

### Brazil:

- Progressing towards closing of Golfinho transaction

### Namibia:

- Initial review of Kudu seismic shows excellent data quality
- The new seismic and recent Orange Basin exploration results significantly increases the probability of further Kudu resources



## BW MaBoMo drilling operations

on the Hibiscus / Ruche development

**>2x production increase to ~15,200 bbls/day**

avg. daily production (gross) in Q2 2023 vs. Q1 2023

# Outlook

Ensure safe and timely execution of the Barossa project

Conclude the fleet divestment programme

Selectively progressing new infrastructure-like FPSO projects

Support BW Ideol in pursuing floating wind opportunities

BW Energy production ramp-up

Continue with the substantial shareholder return programme







# Q&A

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

# Income statement

	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
<b>CONTINUING OPERATIONS</b>											
Operating revenue	207.8	199.6	203.0	829.3	193.6	192.8	176.5	211.2	774.1	166.3	166.1
Operating expenses	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)
<b>Operating profit / (loss) before depreciation/amortisation</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>	<b>80.4</b>	<b>104.9</b>	<b>345.7</b>	<b>79.0</b>	<b>60.9</b>
Depreciation	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)
Amortisation	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)
Impairment vessels and other assets	-	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)	-	(5.1)
Gain/(loss) sale of assets	0.1	-	1.1	1.2	0.9	1.6	-	-	2.5	6.4	8.7
<b>Operating profit/(loss)</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>	<b>29.6</b>	<b>37.8</b>	<b>123.6</b>	<b>37.2</b>	<b>18.2</b>
Interest income	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9
Interest expense	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)
Gain/(loss) on financial instruments	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9
Other financial items	5.1	0.9	-	3.5	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0
<b>Net financial income/(expense)</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>	<b>(3.9)</b>	<b>8.5</b>	<b>16.2</b>	<b>(16.0)</b>	<b>(4.9)</b>
Share of profit/(loss) from equity-accounted investees	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6
<b>Profit/(loss) before tax</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>	<b>32.9</b>	<b>44.3</b>	<b>149.7</b>	<b>20.9</b>	<b>13.9</b>
Income tax expense	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)
<b>Profit/(loss) from continuing operations</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>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</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>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>
Attributable to shareholders of the parent	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9	40.2	129.7	18.5	12.0
Attributable to non-controlling interests	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07
Diluted earnings/(loss) per share (USD) net	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.21	0.66	0.09	0.07

# Other comprehensive income

	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
<b>Net profit/(loss) for the period</b>	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9
Currency translation differences	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1
Equity-accounted investees - share of OCI	-	-	(7.8)	(7.8)	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7
Net profit/(loss) on cash flow hedges	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8
<b>Net items to be reclassified to profit or loss:</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>	<b>2.7</b>	<b>30.8</b>	<b>66.1</b>	<b>(7.0)</b>	<b>13.6</b>
Remeasurement of defined benefit liability (asset)	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</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>2.7</b>	<b>31.1</b>	<b>66.6</b>	<b>(7.0)</b>	<b>13.6</b>
<b>Total comprehensive income</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>	<b>32.3</b>	<b>72.4</b>	<b>196.1</b>	<b>10.8</b>	<b>24.5</b>
Attributable to shareholders of the parent	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5	64.3	200.5	10.7	25.1
Attributable to non-controlling interests	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)

# Balance sheet

ASSETS	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Vessels	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9
Other property, plant & equipment	19.1	18.2	17.3	14.9	11.9	9.5	8.5	6.8	4.8
Right-of-use assets	15.4	21.2	19.2	17.0	16.9	22.8	21.1	19.2	17.3
Intangible assets and goodwill	106.9	103.1	99.7	96.2	89.8	82.8	88.0	87.9	87.5
Equity-accounted investees	245.1	241.4	210.3	253.4	287.1	322.2	337.9	338.3	359.9
Finance lease receivables	0.0	-	-	-	47.1	-	-	-	-
Deferred tax assets	65.9	65.8	62.9	62.6	62.2	61.9	61.8	61.9	61.6
Pension assets	-	0.1	-	-	-	-	-	-	-
Derivatives	4.4	1.6	3.2	20.5	29.1	45.4	45.7	37.8	36.6
Other non-current assets	1.5	2.2	5.0	4.8	18.4	20.7	7.2	7.7	11.0
<b>Total non-current assets</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>	<b>2,754.4</b>	<b>2,964.5</b>	<b>2,938.9</b>	<b>3,099.6</b>
Inventories	31.8	31.5	25.7	25.6	19.3	6.7	6.7	6.7	3.8
Trade receivables and other current assets	256.4	247.3	309.7	197.5	192.4	197.5	281.0	293.3	257.4
Derivatives	1.9	1.1	3.4	2.6	0.6	5.0	16.1	8.2	1.7
Cash and cash equivalents	202.6	243.4	274.2	267.5	251.5	277.7	230.3	289.4	224.1
Assets held for sale	-	-	143.1	130.7	-	-	-	-	15.0
<b>Total current assets</b>	<b>492.7</b>	<b>523.3</b>	<b>756.1</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>TOTAL ASSETS</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>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.06.2021</b>	<b>30.09.2021</b>	<b>31.12.2021</b>	<b>31.03.2022</b>	<b>30.06.2022</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.03.2023</b>	<b>30.06.2023</b>
Shareholders' equity	836.7	831.9	773.5	841.6	855.3	883.4	938.5	939.2	953.1
Non-controlling interests	267.0	257.6	247.9	237.7	222.5	212.2	212.6	205.2	197.2
<b>Total equity</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>	<b>1,095.6</b>	<b>1,151.1</b>	<b>1,144.4</b>	<b>1,150.3</b>
Interest-bearing long-term debt	937.5	930.8	807.4	758.3	663.0	628.0	522.4	458.9	280.9
Finance liability related to Barossa lease	-	-	198.1	272.0	400.0	491.8	526.1	632.6	789.2
Pension obligations	6.2	6.2	5.2	5.1	4.6	4.1	4.3	4.1	4.0
Other long-term liabilities	297.1	362.2	404.9	448.2	500.5	575.0	682.2	751.4	784.5
Long-term lease liabilities	10.5	9.5	8.0	6.9	7.4	12.4	12.0	11.0	10.2
Derivatives	31.1	27.1	17.6	3.2	7.4	16.3	-	0.4	-
<b>Total non-current liabilities</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>	<b>1,727.6</b>	<b>1,747.0</b>	<b>1,858.4</b>	<b>1,868.8</b>
Trade and other payables	227.9	212.9	359.2	250.0	242.6	245.9	359.8	298.2	257.7
Derivatives	1.7	3.9	5.4	9.4	19.9	41.0	17.8	19.5	19.3
Interest-bearing short-term debt	119.5	119.7	120.2	116.5	116.8	112.9	205.3	199.6	290.8
Short-term lease liabilities	6.0	6.0	6.2	5.8	5.4	5.8	5.9	5.0	4.2
Income tax liabilities	23.2	22.6	21.8	17.3	15.8	12.5	11.7	11.4	10.5
Liabilities held for sale	-	-	34.3	34.3	-	-	-	-	-
<b>Total current liabilities</b>	<b>378.3</b>	<b>365.1</b>	<b>547.1</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>Total liabilities</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>2,145.7</b>	<b>2,347.5</b>	<b>2,392.1</b>	<b>2,451.3</b>
<b>TOTAL EQUITY AND LIABILITIES</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>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>



# Cash flow

	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Profit/(loss) before taxes	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.8	14.0
<u>Adjustments for:</u>											
Depreciation and amortisation	68.0	68.8	68.0	270.0	55.3	51.4	50.8	51.3	208.8	48.2	46.3
Impairment	-	-	86.3	90.5	-	-	-	15.8	15.8	-	5.1
Change in fair value of derivatives	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)
Unrealised currency exchange loss/(gain)	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)
Add back of net interest expense	12.3	11.9	11.5	48.1	10.9	10.9	11.6	12.1	45.5	12.4	8.8
Share of loss/(profit) from equity-accounted investees	(5.3)	3.8	(23.7)	(33.5)	(9.5)	4.8	(7.2)	2.0	(9.9)	0.3	(0.6)
Loss/ (gain) on disposal of property, plant & equipment	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)
Share-based payment expense	1.3	1.3	1.3	4.5	1.2	0.5	0.5	0.5	2.7	0.5	0.6
<u>Changes in:</u>											
Instalment on financial lease	5.8	5.9	5.9	23.3	6.1	6.2	-	-	12.3	-	-
Inventories	2.7	0.2	5.9	8.8	0.1	6.3	12.5	-	18.9	-	2.9
Trade and other receivables	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4
Trade and other payables	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)
Other balance sheet items and items related to operating activities	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)
Deferred revenues	41.5	59.0	20.8	139.1	27.4	68.7	81.6	101.5	279.2	75.7	29.7
<b>Cash generated from operating activities</b>	<b>141.7</b>	<b>165.4</b>	<b>152.5</b>	<b>535.1</b>	<b>158.7</b>	<b>149.1</b>	<b>199.2</b>	<b>177.3</b>	<b>684.3</b>	<b>132.7</b>	<b>89.2</b>
Taxes paid	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)
<b>Net cash flow from operating activities</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>	<b>191.9</b>	<b>174.7</b>	<b>650.3</b>	<b>128.1</b>	<b>84.3</b>
Interest received	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9
Proceeds from disposal of property, plant & equipment	16.0	-	1.5	17.6	27.0	0.4	-	-	27.4	125.0	30.9
Proceeds from sale of investments	-	-	65.7	65.7	-	52.2	-	-	52.2	-	-
Effect of cashflows from loss of control	-	-	(28.7)	(28.7)	-	-	-	-	-	-	-
Investment in associated companies	-	-	(7.7)	(7.7)	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)
Acquisition of subsidiary, net of cash acquired	-	-	-	(71.6)	-	-	-	-	-	-	-
Acquisition of other investments	-	-	(3.2)	(3.2)	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)
<b>Net cash flow from investing activities</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>	<b>(228.7)</b>	<b>(170.4)</b>	<b>(701.8)</b>	<b>(82.4)</b>	<b>(195.7)</b>
Proceeds from loans and borrowings	-	25.0	177.9	312.9	84.3	109.4	117.1	33.4	344.2	124.5	150.2
Proceeds from share issue	2.5	-	-	61.6	-	-	-	-	-	-	-
Paid dividend and redemption	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)
Interest paid	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)
Transaction costs relating to share issue	0.3	-	-	(2.7)	-	-	-	-	-	-	-
Repayment of loans and borrowings	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)
Repurchase of convertible notes	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)
Payment of lease liabilities	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)
Dividends paid	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)
<b>Net cash flow from financing activities</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>63.0</b>	<b>(51.7)</b>	<b>7.6</b>	<b>13.4</b>	<b>46.1</b>
<b>Net change in cash and cash equivalents</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>	<b>26.2</b>	<b>(47.4)</b>	<b>(43.9)</b>	<b>59.1</b>	<b>(65.3)</b>
Cash and cash equivalents at beginning of period	209.7	202.6	243.4	139.6	274.2	267.5	251.5	277.7	274.2	230.3	289.4
<b>Cash and cash equivalents at end of period</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>	<b>277.7</b>	<b>230.3</b>	<b>230.3</b>	<b>289.4</b>	<b>224.1</b>

# Key figures

	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
EBITDA-margin	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %
Equity ratio	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %
Return on equity	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %
Return on capital employed	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %
Net interest-bearing debt (USD million)	854.4	807.1	653.4	653.4	607.3	528.3	463.2	497.4	497.4	369.1	347.6
Cash flow per share (USD)	0.72	0.85	0.80	2.76	0.80	0.73	1.04	0.94	3.52	0.69	0.46
EPS - basic (USD)	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07
EPS - diluted (USD)	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.20	0.66	0.09	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)	30.8	28.4	26.6	26.6	29.2	26.6	23.0	24.9	24.9	29.7	26.2
Market cap (NOKm)	5,565	5,135	4,810	4,810	5,280	4,810	4,155	4,495	4,495	5,374	4,737
Market cap (USDm)	647	587	547	547	601	489	382	460	460	514	422

**Thank you.**

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