

# BW Offshore

## Q1 2023

24 May 2023

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**BW OFFSHORE**



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# Highlights

- Q1 EBITDA of USD 79 million
- Operating cash flow of USD 128 million
  - Includes USD 78 million in pre-payments of the Barossa FPSO dayrate

**Barossa FPSO ~67% complete**

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**Divestment of BW Opportunity for USD 125 million**

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



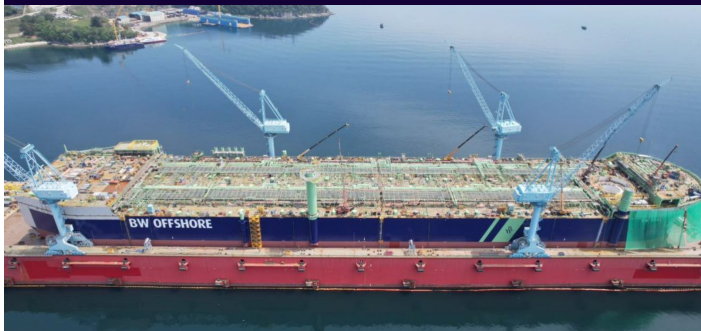
A photograph of a sunset over the ocean. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is filled with dark, dramatic clouds. On the right side of the image, the silhouette of an offshore oil rig is visible against the sky.

# Operational update

# Barossa FPSO ~67% complete

**86%**  
complete

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



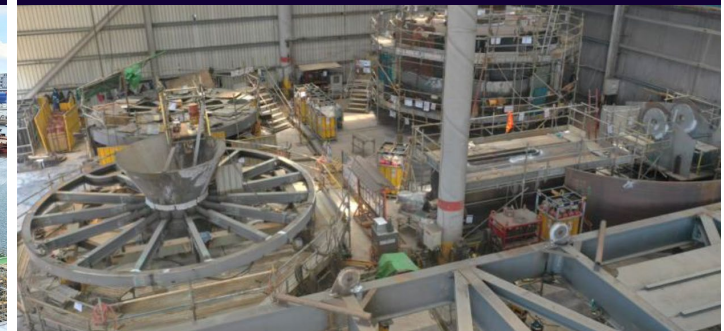
**63%**  
complete

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

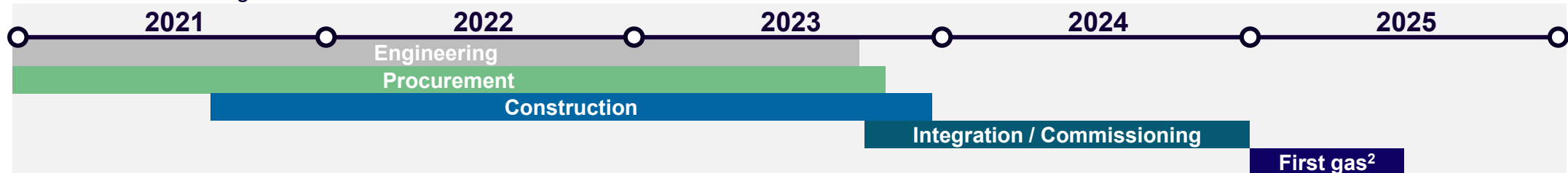


**79%**  
complete

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



- 14.1 million manhours without a lost time injury
- Hull giga blocks successfully loaded on to floating dock for final assembly
- Major equipment packages arriving at the topside's construction yard
- Project economics remain sound despite inflation, supply chain and design adjustments
- On track for first gas 1H 2025

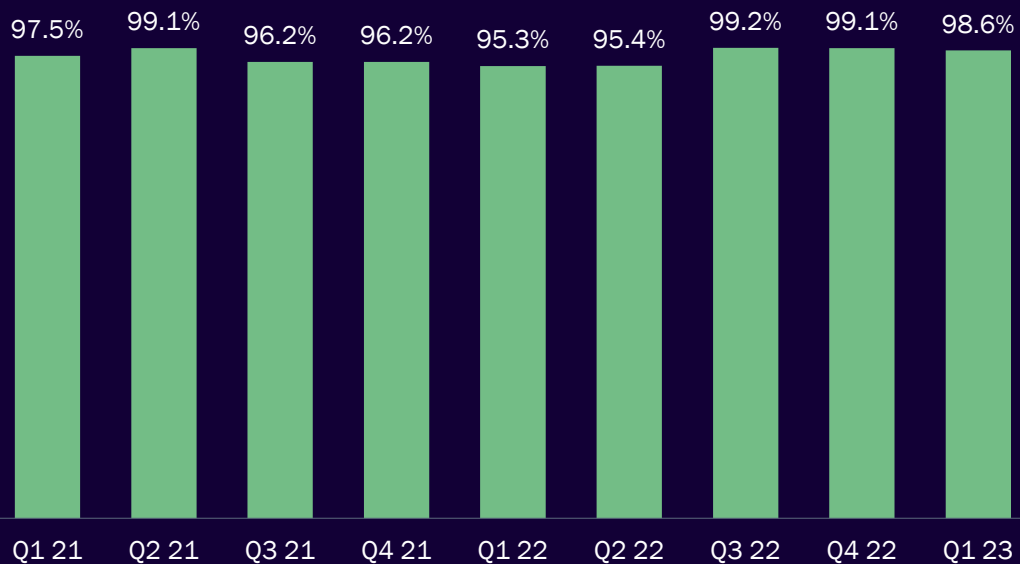


1) As of end April.

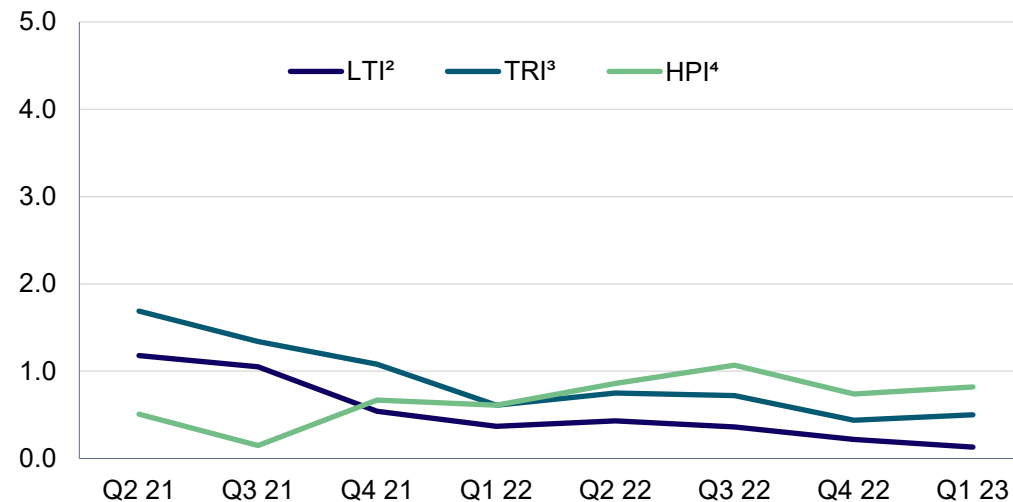
2) Expected during the first half of 2025.

# Fleet and HSE performance

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



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



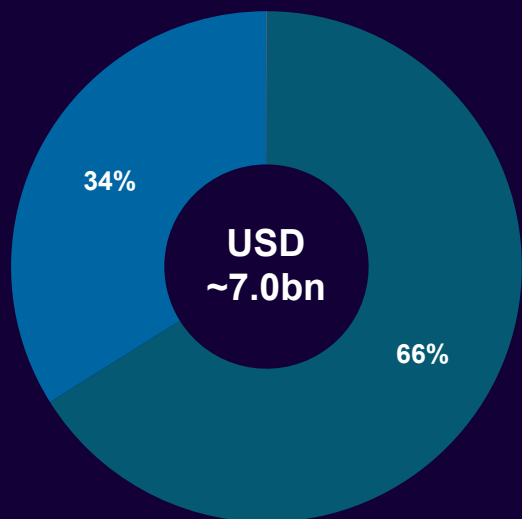
- Two recorded HPIs

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 Q1 2023 of which USD ~5.8 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 well</li> </ul>	<p><b>BW Adolo</b></p> <ul style="list-style-type: none"> <li>• Q1 oil production of ~7,300 bbls/day</li> <li>• First oil from Hibiscus / Ruche achieved in April</li> </ul>	<p><b>BW Catcher</b></p> <ul style="list-style-type: none"> <li>• Q1 oil production of ~37,700 bbls/day</li> </ul>	<p><b>BW Pioneer</b></p> <ul style="list-style-type: none"> <li>• Chinook field drilling activity commencing in Q2 2023</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).

# BW Opportunity and BW Athena sold

## BW Opportunity

- Sold for USD 125 million
- Reduced OPEX rate of USD ~4 million per year
- FEED<sup>1</sup> project underway
- Discussing contract terms for the provision of EPCC<sup>2</sup> and O&M<sup>3</sup> services for a five-year transitional period with the buyer



## BW Athena

- Sold for USD 5 million
- Minor OPEX impact



1) Front-End Engineering Design  
 2) Engineering, Procurement, Construction and Commissioning  
 3) Operations and Maintenance



# Concluding fleet divestment programme in 2023



## Abo FPSO

- Short-term contract extension signed
- Contract ends in late May 2023
- Divestment negotiations ongoing



## Sendje Berge

- Contract ended and production has stopped in May 2023
- Divestment negotiations ongoing



## Espoir Ivoirien

- Short-term contract extension signed
- Contract ends in June 2023
- Divestment negotiations ongoing



## Petróleo Nautipa

- Ongoing decommissioning and demobilisation
- Recycling planned for 2H 2023



## FPSO Polvo

- Deferred payment for the sale of the FPSO Polvo with final installment due in Q2 2024
- BW Offshore will receive interest compensation during the period



# A solid partner

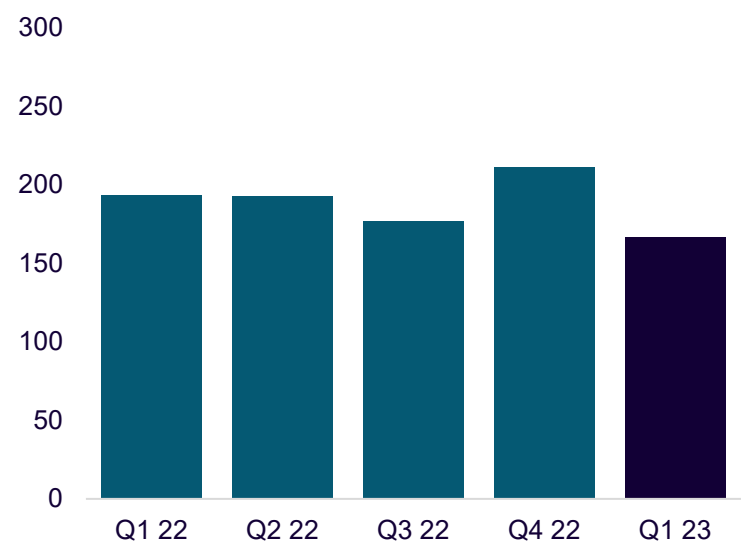
FINANCE

# Stable EBITDA performance

- Q4 EBITDA included reimbursement for Gato do Mato LNTF
- BW Ideal fully consolidated with EBITDA of negative USD ~2 million

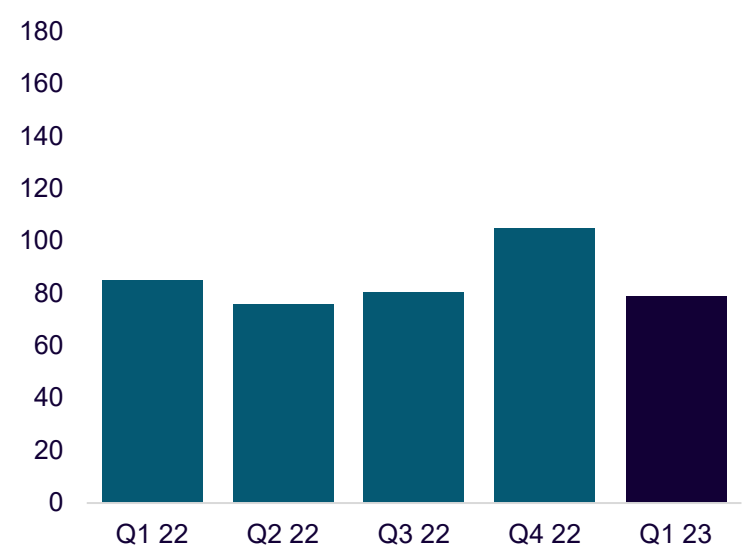
## Operating revenue

**166** USD million



## EBITDA

**79** USD million





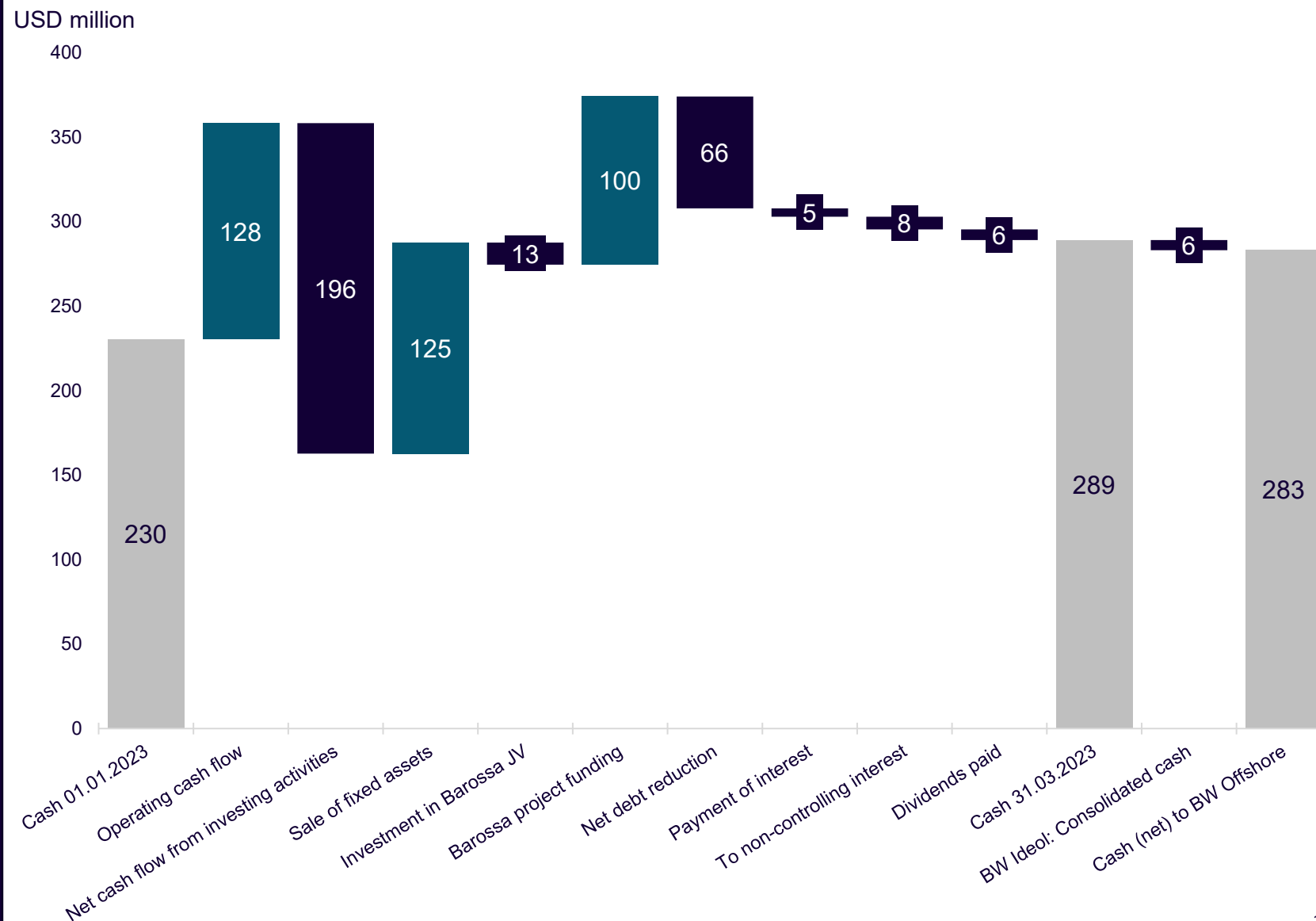
# Income statement

- **Gain from sale of fixed assets relates to sale of BW Opportunity**
- **Negative impact from financial instruments mainly from MTM on FX contracts due to relative stronger USD**

USD million	Q1 2023	Q4 2022	2022
Operating revenues	166.3	211.2	774.1
Operating expenses	(87.3)	(106.3)	(428.4)
<b>EBITDA</b>	<b>79.0</b>	<b>104.9</b>	<b>345.7</b>
Depreciation & Amortisation	(48.2)	(51.3)	(208.8)
Impairment	-	(15.8)	(15.8)
Gain (loss) on sale of assets	6.4	-	2.5
<b>EBIT</b>	<b>37.2</b>	<b>37.8</b>	<b>123.6</b>
Net interest expense	(12.4)	(12.0)	(45.5)
Gain (loss) on financial instruments	(13.9)	24.4	54.3
Other financial items	10.3	(3.9)	7.4
<b>Net financial income (expense)</b>	<b>(16.0)</b>	<b>8.5</b>	<b>16.2</b>
Share of profit (loss) from equity-accounted investments	(0.3)	(2.0)	9.9
<b>Profit (loss) before tax</b>	<b>20.9</b>	<b>44.3</b>	<b>149.7</b>
Income tax expense	(3.1)	(3.0)	(20.2)
<b>Profit (loss) from continuing operations</b>	<b>17.8</b>	<b>41.3</b>	<b>129.5</b>
<b>Net profit (loss) for the period</b>	<b>17.8</b>	<b>41.3</b>	<b>129.5</b>

# Q1 cash flow overview

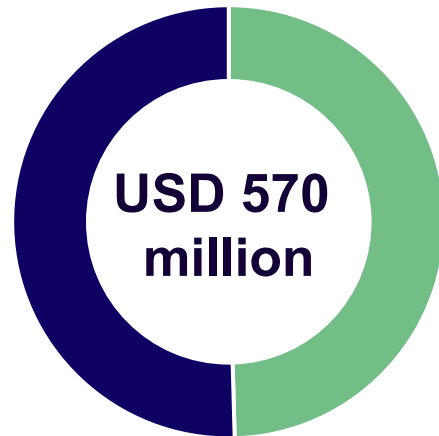
- USD 78 million received in pre-payment of the Barossa FPSO dayrate
- USD 159 million investments related to Barossa



# Financing received tracking Barossa progress

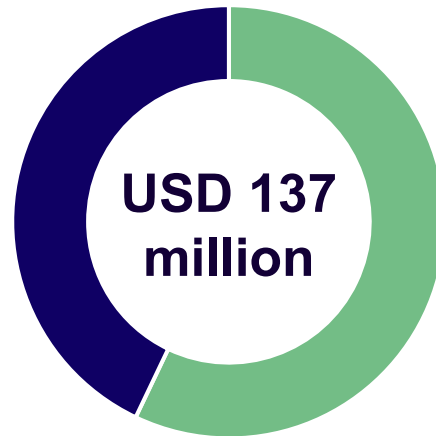
Funds received end Q1 2023

USD 1.15 billion  
debt facility



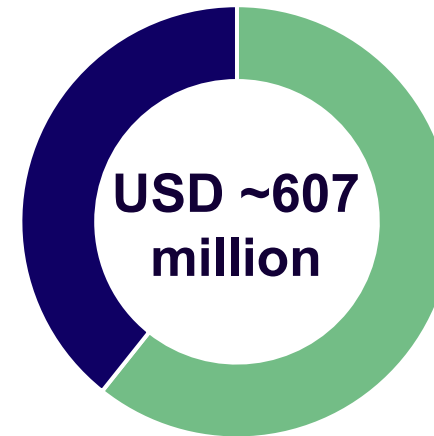
■ Drawn ■ Remaining

USD 240 million  
equity



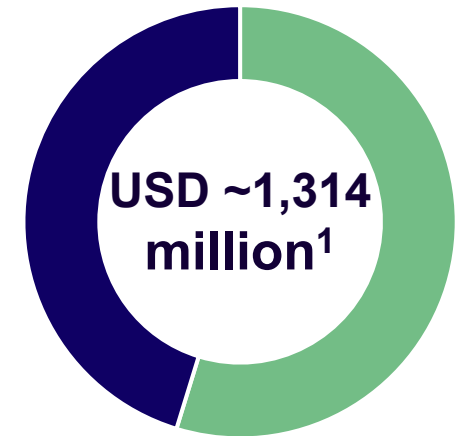
■ Injected ■ Remaining

USD ~1 billion  
pre-payments



■ Received ■ Remaining

Funds received from total  
USD ~2.4 billion financing



■ Received ■ Remaining

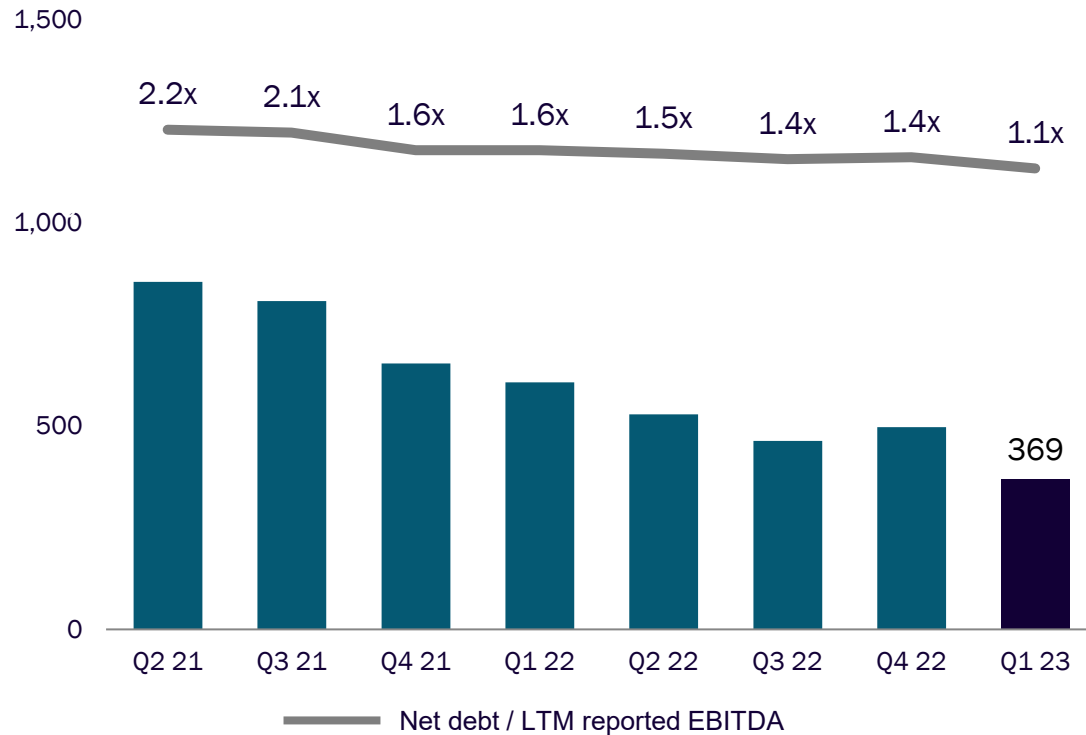
1) Project CAPEX totaled USD 1,206 million at the end of Q1 2023. In addition, the USD 1,314 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.



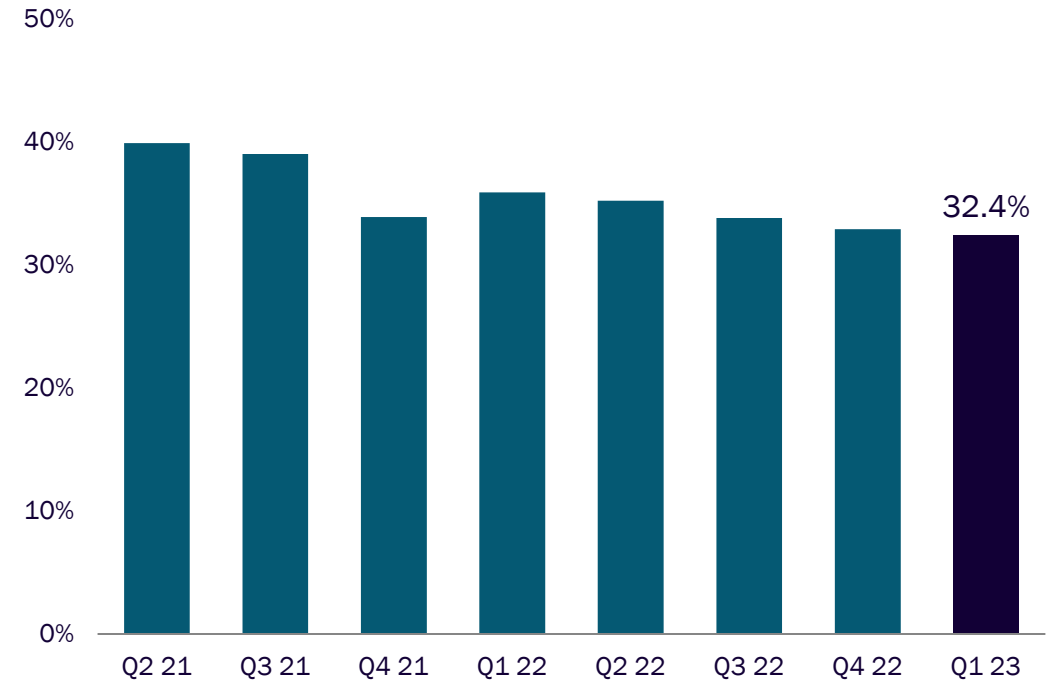
# Solid financial position

## Net debt and leverage ratio

USD million



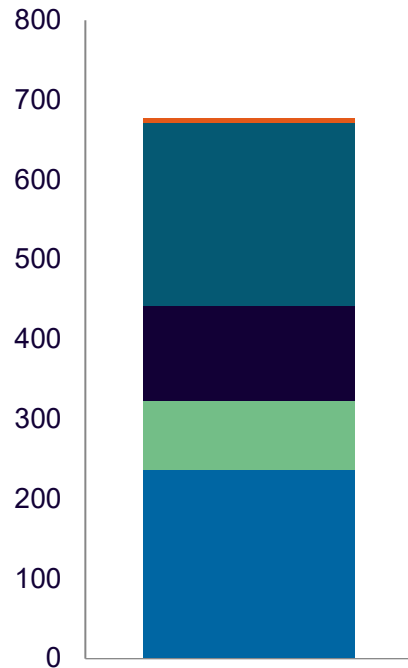
## Equity ratio<sup>1</sup>



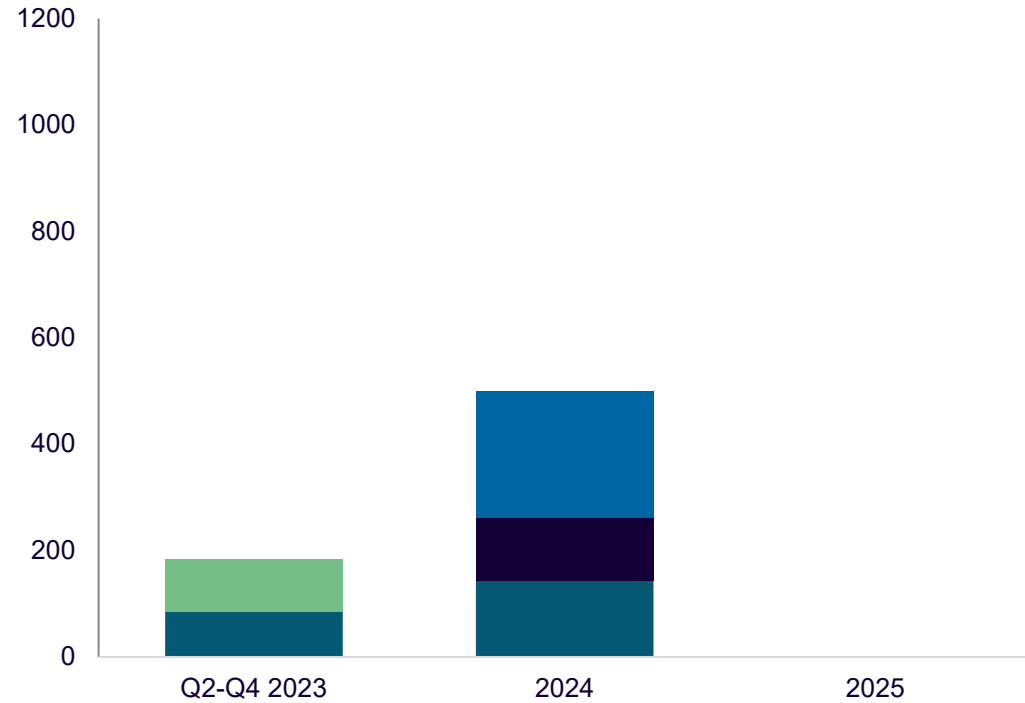
1) Equity ratio impacted by Barossa accounting, which includes both a USD 633 million financing liability and deferred revenues of USD 640 million. The latter reflects the total invoiced pre-payments, of which USD 607 million have been received.

# Cash flow visibility provides flexibility to handle maturities

Gross debt (USD million end Q1 23)



Instalment schedule (USD million)



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

1) Gross debt in the Balance Sheet reflects USD ~220 million as USD 16 million of the convertible bond is classified as equity. The instalment schedule graph shows the actual USD 237 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 ~6 million of BW Ideol debt which is not included in the BW Offshore instalment graph.

# Financial flexibility enables sound growth potential

## Maximising value from non-core fleet

Sale of BW Opportunity and BW Athena for USD 130 million

Continuing divestment dialogues for Abo FPSO, Espoir Ivoirien and Sendje Berge with aim to close in 2H 2023

Recycling of Petr leo Nautipa expected late in 2023

Sale of FPSO Polvo planned completed in 1H 2024

**1.1x**  
End Q1 Net debt /  
LTM EBITDA

## Actively managing liquidity

100% interest hedge on all debt

Repurchased additional USD ~14 million of convertible bond at a ~7% discount in Q2 2023

Refinancing of corporate facility underway, with aim to extend maturity until 2028

Refinancing of BW Catcher facility underway, with aim to extend maturity until 2026

**USD 521 million**  
Total liquidity end Q1<sup>1</sup>

## Returning value to shareholders

Barossa project on track provides long-term visibility on cashflow and increased dividend capacity in the future

Quarterly cash dividends for Q1 2023 of USD ~6.3 million and USD ~5 million in BW Energy shares to be paid on or about 6 June

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

1) Excludes USD 6.0 million in consolidated cash from BW Ideol AS, includes USD 62.3 million in Barossa Asset Co.





# Strategic investments

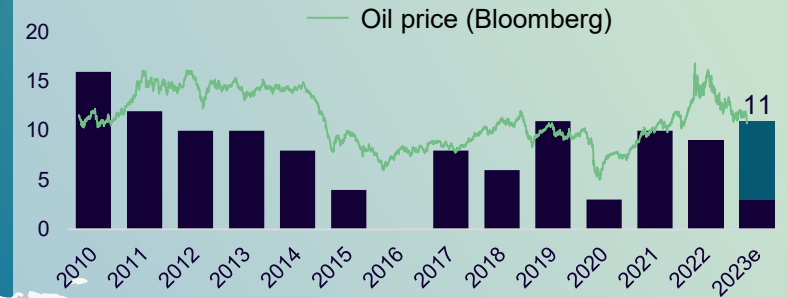
DELIVERING ON STRATEGY

# Window for new projects remains open

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



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



## Market backdrop

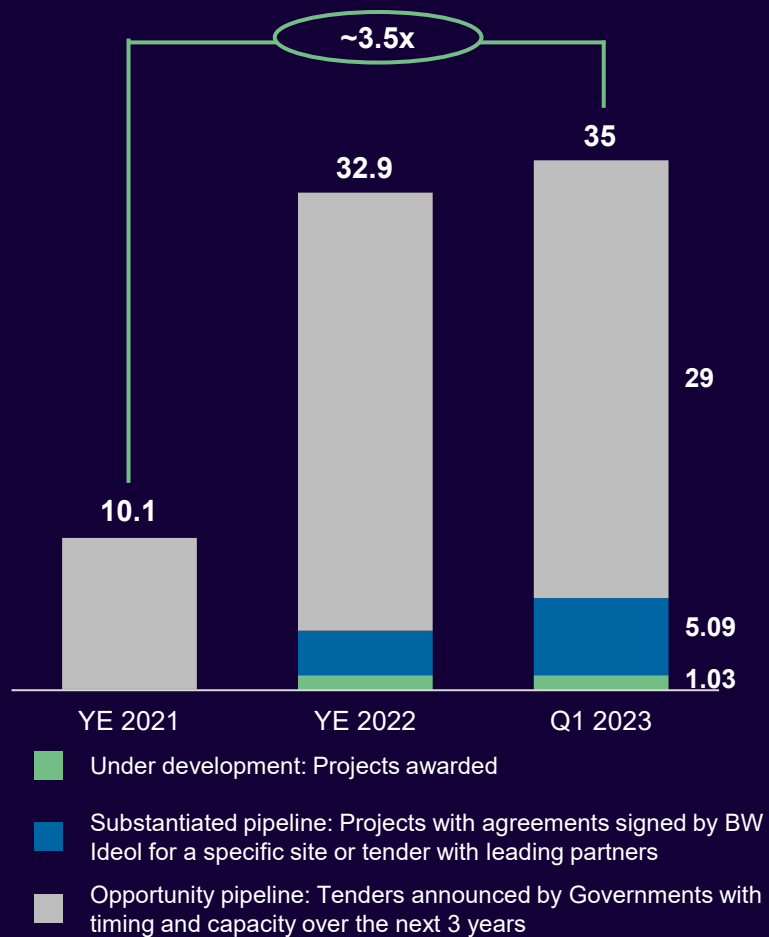
- Continued high Brent price supports contract extensions and redeployments
- Strong demand for FPSOs
- Lenders and equity investors are increasingly selective on which projects to support

## Selection criteria for new projects

- Firm contract periods of ~15 years plus options with similar returns as the Barossa project
- Infrastructure-like projects
- 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



Start of assembly preparation on first EolMed floater in Port-la-Nouvelle

Signing of HoT with Elawan to co-develop projects in Spain and Portugal (May)

Approval of partnership for Celtic Sea Tender

Exclusive negotiations for a EUR 40 million funding by ADEME Investissement of BW Ideol's project development activities

Signing of EUR 12 million shareholder loan with BW Offshore and Noria

Up to GBP 300 million equity funding secured by Ardersier Port



# Step-change in production ahead for BW Energy

## Status update

### Dussafu:

- First oil from Hibiscus / Ruche in early April with initial well producing ~6,000 bbls/day in line with expectations
- Drilling and completion of the second well is underway
- Initial production from Hibiscus / Ruche fields estimated to add ~30,000 bbls/day when all six planned wells are in production
- Installation of gas lift compressor to support production for the six existing Tortue wells is ongoing with planned start-up in May

### Brazil:

- Progressing towards closing of Golfinho transaction

### Namibia:

- Maturing Kudu gas field with 3D seismic following recent nearby discoveries made by oil majors which may open up a new offshore oil and gas region

**~7,300 bbls/day**

avg. daily production (gross) in Q1 2023



**BW MaBoMo drilling operations**

on the Hibiscus / Ruche development

# Summary and 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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
<b>CONTINUING OPERATIONS</b>											
Operating revenue	218.9	207.8	199.6	203.0	829.3	193.6	192.8	176.5	211.2	774.1	166.3
Operating expenses	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)
<b>Operating profit /(loss) before depreciation/amortisation</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>	<b>80.4</b>	<b>104.9</b>	<b>345.7</b>	<b>79.0</b>
Depreciation	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)
Amortisation	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)
Impairment vessels and other assets	(4.2)	0.0	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)	-
Gain/(loss) sale of assets	-	0.1	-	1.1	1.2	0.9	1.6	-	-	2.5	6.4
<b>Operating profit/(loss)</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>	<b>29.6</b>	<b>37.8</b>	<b>123.6</b>	<b>37.2</b>
Interest income	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1
Interest expense	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)
Gain/(loss) on financial instruments	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7	24.4	54.3	(13.9)
Other financial items	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2	2.1	(3.9)	7.4	10.3
<b>Net financial income/(expense)</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>	<b>(3.9)</b>	<b>8.5</b>	<b>16.2</b>	<b>(16.0)</b>
Share of profit/(loss) from equity-accounted investees	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)
<b>Profit/(loss) before tax</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>	<b>32.9</b>	<b>44.3</b>	<b>149.7</b>	<b>20.9</b>
Income tax expense	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)
<b>Profit/(loss) from continuing operations</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>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</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>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>
Attributable to shareholders of the parent	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9	40.2	129.7	18.5
Attributable to non-controlling interests	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10
Diluted earnings/(loss) per share (USD) net	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.21	0.66	0.09



# Other comprehensive income

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
<b>Net profit/(loss) for the period</b>	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8
Currency translation differences	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2
Equity-accounted investees - share of OCI	-	-	-	(7.8)	(7.8)	28.6	27.7	20.3	0.9	77.5	(9.2)
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
<b>Net items to be reclassified to profit or loss:</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>	<b>2.7</b>	<b>30.8</b>	<b>66.1</b>	<b>(7.0)</b>
Remeasurement of defined benefit liability (asset)	-	-	-	(0.2)	(0.2)	0.2	0.0	0.0	0.3	0.5	-
<b>Net items not to be reclassified to profit or loss:</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>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>
<b>Other comprehensive income, net of tax</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>2.7</b>	<b>31.1</b>	<b>66.6</b>	<b>(7.0)</b>
<b>Total comprehensive income</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>	<b>32.3</b>	<b>72.4</b>	<b>196.1</b>	<b>10.8</b>
Attributable to shareholders of the parent	94.7	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5	64.3	200.5	10.7
Attributable to non-controlling interests	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1

# Balance sheet

ASSETS	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Vessels	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3
Other property, plant & equipment	20.6	19.1	18.2	17.3	14.9	11.9	9.5	8.5	6.8
Right-of-use assets	17.1	15.4	21.2	19.2	17.0	16.9	22.8	21.1	19.2
Intangible assets and goodwill	91.8	106.9	103.1	99.7	96.2	89.8	82.8	88.0	87.9
Equity-accounted investees	239.9	245.1	241.4	210.3	253.4	287.1	322.2	337.9	338.3
Finance lease receivables	6.1	0.0	-	-	-	47.1	-	-	-
Deferred tax assets	65.7	65.9	65.8	62.9	62.6	62.2	61.9	61.8	61.9
Pension assets	-	-	0.1	-	-	-	-	-	-
Derivatives	5.2	4.4	1.6	3.2	20.5	29.1	45.4	45.7	37.8
Other non-current assets	1.8	1.5	2.2	5.0	4.8	18.4	20.7	7.2	7.7
<b>Total non-current assets</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>	<b>2,754.4</b>	<b>2,964.5</b>	<b>2,938.9</b>
Inventories	34.4	31.8	31.5	25.7	25.6	19.3	6.7	6.7	6.7
Trade receivables and other current assets	250.5	256.4	247.3	309.7	197.5	192.4	197.5	281.0	293.3
Derivatives	2.1	1.9	1.1	3.4	2.6	0.6	5.0	16.1	8.2
Cash and cash equivalents	209.7	202.6	243.4	274.2	267.5	251.5	277.7	230.3	289.4
Assets held for sale	15.4	-	-	143.1	130.7	-	-	-	-
<b>Total current assets</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>486.9</b>	<b>534.1</b>	<b>597.6</b>
<b>TOTAL ASSETS</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>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>
EQUITY AND LIABILITIES	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Shareholders' equity	833.8	836.7	831.9	773.5	841.6	855.3	883.4	938.5	939.2
Non-controlling interests	271.7	267.0	257.6	247.9	237.7	222.5	212.2	212.6	205.2
<b>Total equity</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>	<b>1,095.6</b>	<b>1,151.1</b>	<b>1,144.4</b>
Interest-bearing long-term debt	1,020.4	937.5	930.8	807.4	758.3	663.0	628.0	522.4	458.9
Finance liability related to Barossa lease	-	-	-	198.1	272.0	400.0	491.8	526.1	632.6
Pension obligations	6.2	6.2	6.2	5.2	5.1	4.6	4.1	4.3	4.1
Other long-term liabilities	237.2	297.1	362.2	404.9	448.2	500.5	575.0	682.2	751.4
Long-term lease liabilities	12.2	10.5	9.5	8.0	6.9	7.4	12.4	12.0	11.0
Derivatives	26.6	31.1	27.1	17.6	3.2	7.4	16.3	0.0	0.4
<b>Total non-current liabilities</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>	<b>1,727.6</b>	<b>1,747.0</b>	<b>1,858.4</b>
Trade and other payables	216.2	227.9	212.9	359.2	250.0	242.6	245.9	359.8	298.2
Derivatives	1.5	1.7	3.9	5.4	9.4	19.9	41.0	17.8	19.5
Interest-bearing short-term debt	120.5	119.5	119.7	120.2	116.5	116.8	112.9	205.3	199.6
Short-term lease liabilities	6.1	6.0	6.0	6.2	5.8	5.4	5.8	5.9	5.0
Income tax liabilities	31.4	23.2	22.6	21.8	17.3	15.8	12.5	11.7	11.4
Liabilities held for sale	-	-	-	34.3	34.3	-	-	-	-
<b>Total current liabilities</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>418.1</b>	<b>600.5</b>	<b>533.7</b>
<b>Total liabilities</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>2,145.7</b>	<b>2,347.5</b>	<b>2,392.1</b>
<b>TOTAL EQUITY AND LIABILITIES</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>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>

# Cash flow

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Profit/(loss) before taxes	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.8
<b>Adjustments for:</b>											
Depreciation and amortisation	65.2	68.0	68.8	68.0	270.0	55.3	51.4	50.8	51.3	208.8	48.2
Impairment	4.2	-	-	86.3	90.5	-	-	-	15.8	15.8	-
Change in fair value of derivatives	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9
Unrealised currency exchange loss/(gain)	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6
Add back of net interest expense	12.4	12.3	11.9	11.5	48.1	10.9	10.9	11.6	12.1	45.5	12.4
Share of loss/(profit) from equity-accounted investees	(8.3)	(5.3)	3.8	(23.7)	(33.5)	(9.5)	4.8	(7.2)	2.0	(9.9)	0.3
Loss/ (gain) on disposal of property, plant & equipment	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-	-	(2.5)	(6.4)
Share-based payment expense	0.6	1.3	1.3	1.3	4.5	1.2	0.5	0.5	0.5	2.7	0.5
<b>Changes in:</b>											
Instalment on financial lease	5.7	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	-
Trade and other receivables	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)
Trade and other payables	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)
Other balance sheet items and items related to operating activities	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)
Deferred revenues	17.8	41.5	59.0	20.8	139.1	27.4	68.7	81.6	101.5	279.2	75.7
<b>Cash generated from operating activities</b>	<b>75.5</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>
Taxes paid	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)
<b>Net cash flow from operating activities</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>	<b>191.9</b>	<b>174.7</b>	<b>650.3</b>	<b>128.1</b>
Interest received	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1
Proceeds from disposal of property, plant & equipment	0.1	16.0	-	1.5	17.6	27.0	0.4	-	-	27.4	125.0
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)
Acquisition of subsidiary, net of cash acquired	(71.6)	-	-	-	(71.6)	-	-	-	-	-	-
Acquisition of other investments	-	-	-	(3.2)	(3.2)	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)
<b>Net cash flow from investing activities</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>	<b>(228.7)</b>	<b>(170.4)</b>	<b>(701.8)</b>	<b>(82.4)</b>
Proceeds from loans and borrowings	110.0	-	25.0	177.9	312.9	84.3	109.4	117.1	33.4	344.2	124.5
Proceeds from share issue	59.1	2.5	-	-	61.6	-	-	-	-	-	-
Paid dividend and redemption	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)
Interest paid	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)
Transaction costs relating to share issue	(3.0)	0.3	-	-	(2.7)	-	-	-	-	-	-
Repayment of loans and borrowings	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)
Repurchase of convertible notes	-	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)	-
Payment of lease liabilities	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)
Dividends paid	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)
<b>Net cash flow from financing activities</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>63.0</b>	<b>(51.7)</b>	<b>7.6</b>	<b>13.4</b>
<b>Net change in cash and cash equivalents</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>	<b>26.2</b>	<b>(47.4)</b>	<b>(43.9)</b>	<b>59.1</b>
Cash and cash equivalents at beginning of period	139.6	209.7	202.6	243.4	139.6	274.2	267.5	251.5	277.7	274.2	230.3
<b>Cash and cash equivalents at end of period</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>	<b>277.7</b>	<b>230.3</b>	<b>230.3</b>	<b>289.4</b>

# Key figures

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
EBITDA-margin	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %
Equity ratio	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %
Return on equity	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %
Return on capital employed	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %
Net interest-bearing debt (USD million)	931.2	854.4	807.1	653.4	653.4	607.3	528.3	463.2	497.4	497.4	369.1
Cash flow per share (USD)	0.38	0.72	0.85	0.80	2.76	0.80	0.73	1.04	0.94	3.52	0.69
EPS - basic (USD)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10
EPS - diluted (USD)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.20	0.66	0.09
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)	35.3	30.8	28.4	26.6	26.6	29.2	26.6	23.0	24.9	24.9	29.7
Market cap (NOKm)	6,386	5,565	5,135	4,810	4,810	5,280	4,810	4,155	4,495	4,495	5,374
Market cap (USDm)	748	647	587	547	547	601	489	382	460	460	514

**Thank you.**

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