

BW Offshore

Q4 2021

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BW OFFSHORE



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Highlights

- **FY 2021 EBITDA of USD 401 million and operating cash flow of USD 510 million**
- **Q4 EBITDA of USD 102 million and operating cash flow of USD 148 million**
 - Includes USD 66 million in pre-payments of the Barossa FPSO dayrate
- **Q4 2021 impairments of USD 86 million**
- **Cash dividend of USD 0.035 per share to be paid in Q1**

Barossa FPSO progressing on schedule in a challenging market environment

BW Ideol secures close to 1GW of offshore floating wind acreage in ScotWind leasing round

Divesting of BW Joko Tole and BW Cidade de São Vicente



Operational update

Barossa FPSO project progressing on schedule



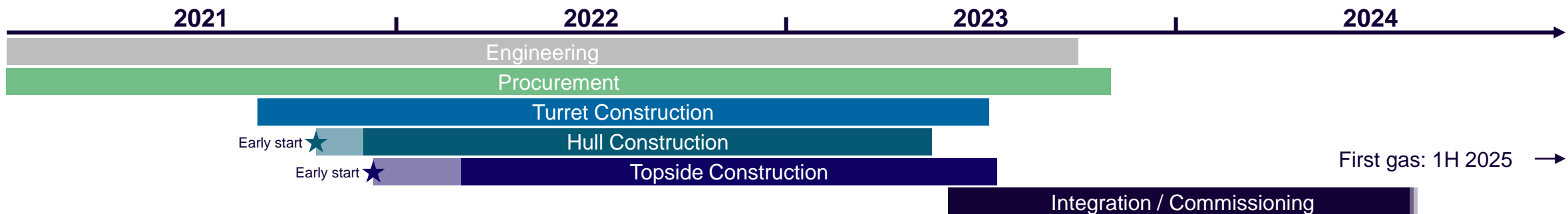
- **Topside early fabrication started in December 2021, four months ahead of the original plan**
- **Suction anchors fabrication started**
- **Fabrication is on schedule for hull, turret (mating cone module), mid-line buoyance elements and topside**
- **Completed 90% 3D model review for hull, 60% 3D model review for turret and 60% 3D model review for topsides**

Key contracts awarded / secured

- Hull fabrication: Samkang M&T
- Turret system: NOV APL
- Topside fabrication: Dyna-Mac
- Hull engineering: FG Industry
- Topside engineering: Toyo India
- Integration yard: LOA entered with Keppel Shipyard
- + **Good progress on contracts for integration and logistics**

Managing a challenging supply chain market

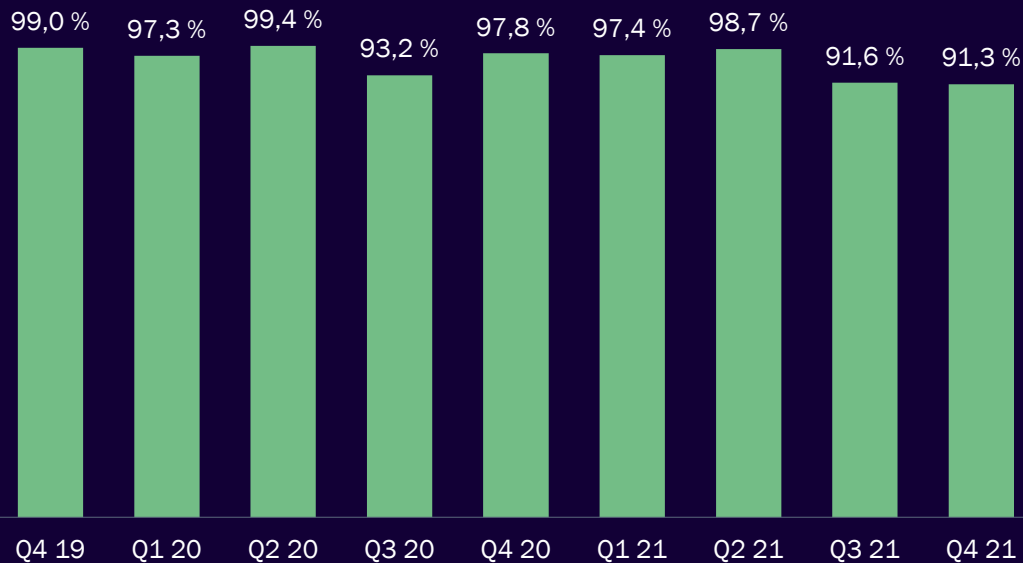
- Major orders placed for valves, exotic piping materials and stainless steel for topsides and turret
- Commodity price inflation absorbed within budgeted project contingency
- The overall project is progressing well and on schedule
- **Over 90% of total procurement packages placed¹**



1) Purchase orders for mechanical equipment only measured in USD. Bulk materials not included.

Fleet performance and HSE focus

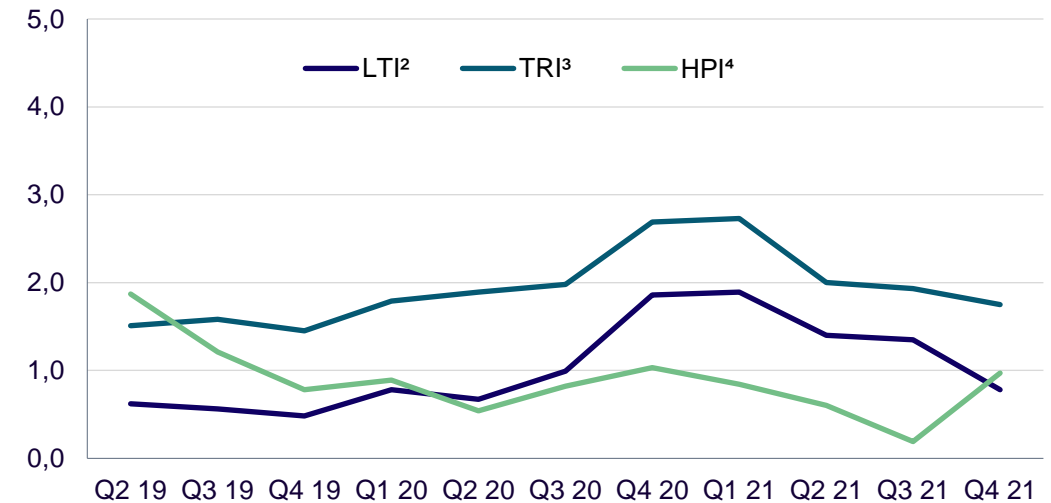
Fleet uptime¹



- Espoir Ivoirien planned shutdown ended 17 October
- Sendje Berge shutdown since 12 September

1) BW Catcher is capped at 100% on a monthly basis for the purpose of commercial uptime on the fleet overall, despite the unit being able to achieve commercial uptime above 100%.
 2) Lost time injuries per million man-hours.
 3) Total recordable incidents per million man-hours.
 4) High potential incidents per million man-hours.

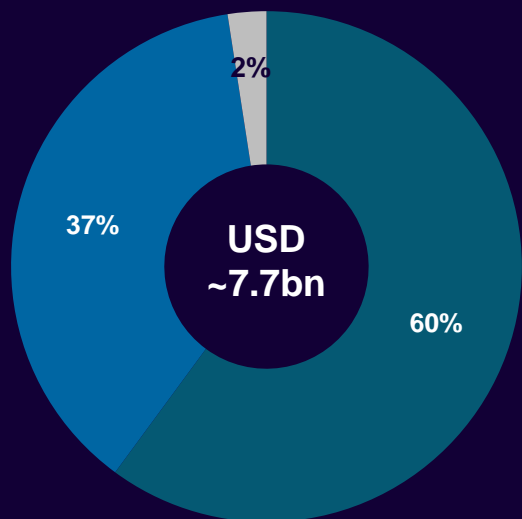
HSE record (LTM)



- One recorded LTI and five recorded HPIs
- COVID-19 related costs of USD ~5 million

~98% of backlog from core FPSOs

Revenue backlog end Q4 2021 of which USD ~6.5 billion (85%) is firm^{1,2}



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

1) Option backlog includes options deemed likely to be exercised. Barossa backlog (gross) includes USD 4.6bn (gross) firm period.
 2) BW Joko Tole's backlog contribution is not included.

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

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

Santos

BW ENERGY

Harbour Energy

MURPHY OIL CORPORATION



Barossa

- Progressing on schedule

BW Adolo

- Two new production wells hooked up in Q4
- Preparing for Hibiscus/Ruche volumes from end 2022

BW Catcher

- Q4 production at ~47,500 bopd
- 2021 commercial uptime of ~100%

BW Pioneer

- Stable cash flow

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

Accelerating transitioning to energy infrastructure



Rationalising fleet

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



BW Joko Tole divested

- Sale to Indonesian consortium¹ will release more than USD 50 million of liquidity
- The local organisation offered employment with the new owner
- Providing technical support to the buyer



BW Cidade de São Vicente recycled

- Unit sold for recycling with net proceeds of USD ~13 million
- Recycling in compliance with the Hong Kong Convention at Priya Blue shipyard in India, overseen by a third party



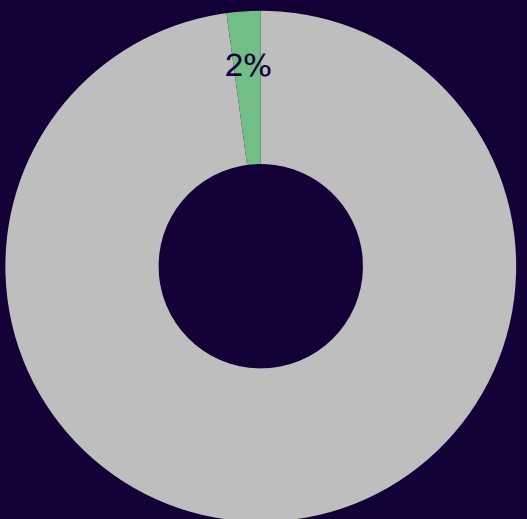
Yúum K'ak' Náab to be transferred to the client

- Preparing Pemex for handover at contract end in July 2022
- The training programme developed and mobilisation schedule for Pemex personnel is being defined
- Input on implementation of Management System at an early stage to safeguard people and asset during and after handover

1) The transaction is subject to customary conditions precedent with closing expected late in the first quarter of 2022.

Maximising value from non-core fleet

Representing 2% of revenue backlog at end Q4 2021



Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026
Petróleo Nautipa	VAALCO, Gabon: 2002-2022								
Yúum K'ak' Náab	Pemex, Mexico: 2007-2022								
Espoir Ivoirien	CNR, Ivory Coast: 2002-2022 (2036)								
Abo FPSO	Agip/Eni, Nigeria: 2003-2022								
Sendje Berge	Addax/Sinopec, Nigeria: 2005-2022								

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

Unit status

- Abo FPSO** - contract extended to Q4 2022 (no option period)
- Sendje Berge** - start-up of operations delayed to mid-April
- Espoir Ivoirien** - discussing contract extension
- Petróleo Nautipa** - contract ends September 2022

Redeployment candidates

- FPSO Polvo** - en-route to Dubai
- BW Opportunity** - yard, Singapore

Recycling candidates

- BW Athena** - cold lay-up, UK
- Umuroa** - cold lay-up, Indonesia



A solid partner

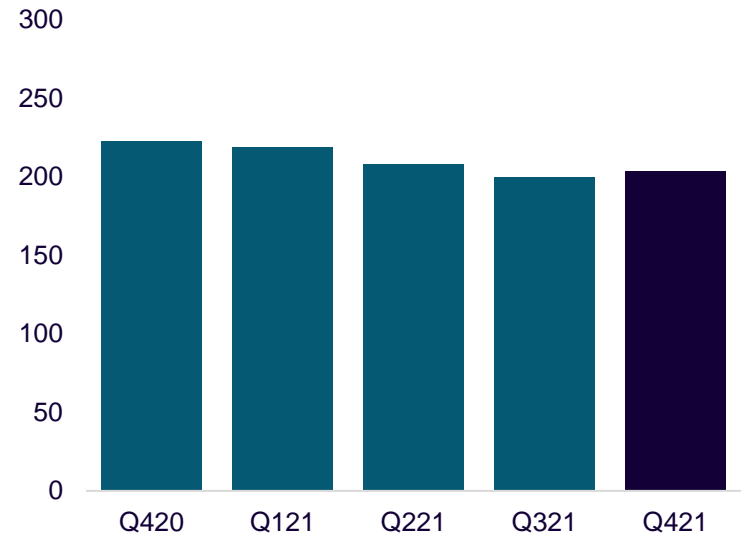
FINANCE

Healthy underlying EBITDA performance in Q4

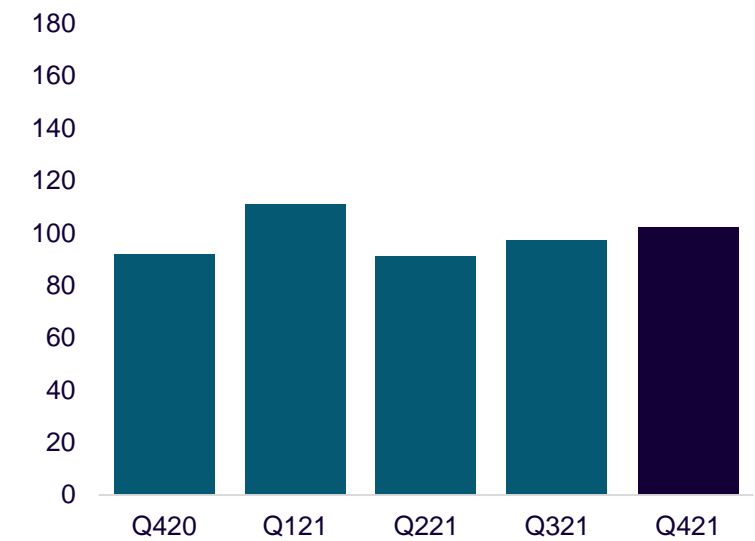
EBITDA Comments

- Positive EBITDA impact of USD ~12 million due to one-off war-risk insurance distribution and adjustment to provisions at year-end
- COVID-19 related costs, USD ~5 million
- BW Ideol fully consolidated with EBITDA of negative USD ~3 million

Operating revenue



EBITDA



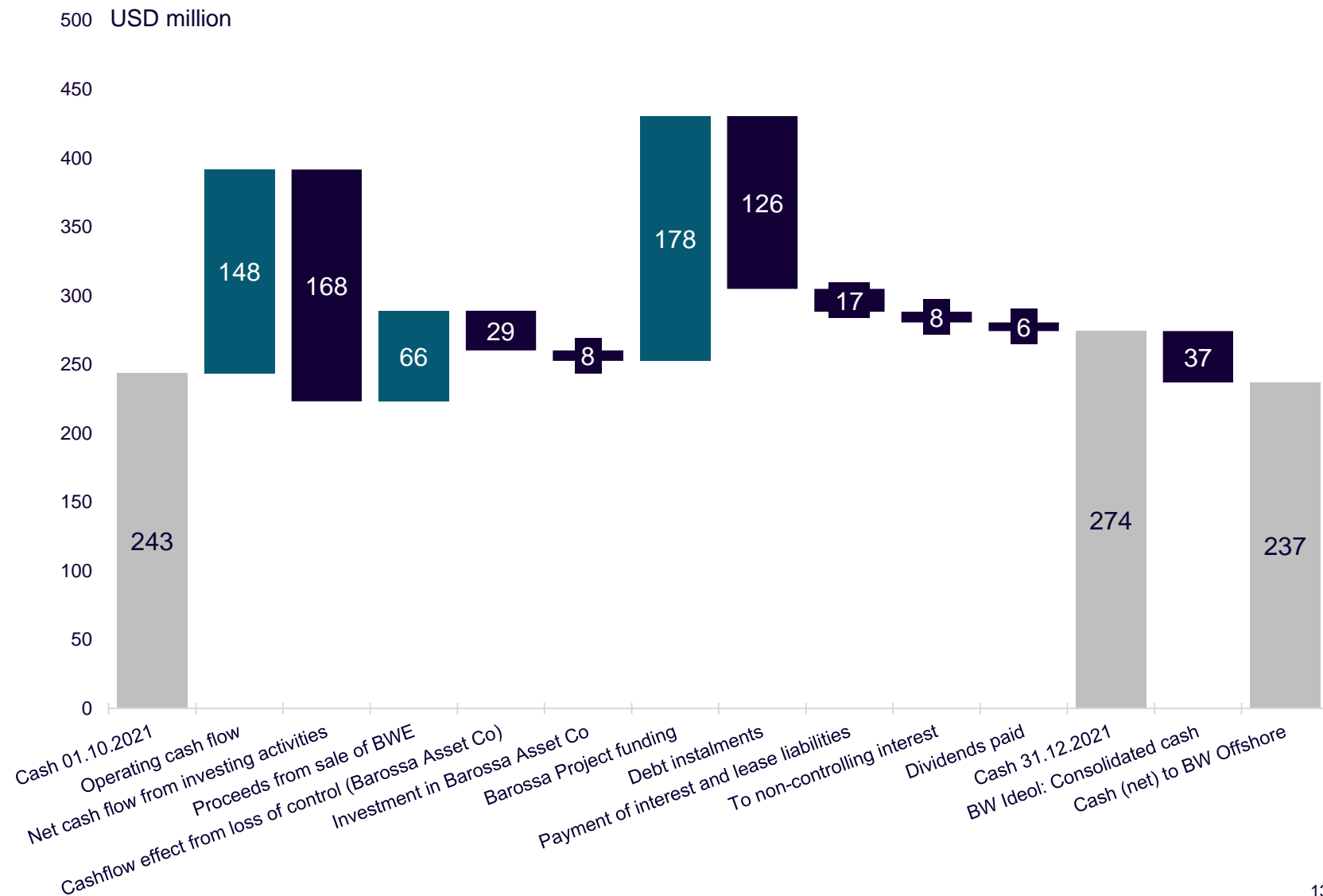
Income statement

USD million	Q4 2021	Q3 2021	2021	2020
Operating revenues	203.0	199.6	829.3	886.3
Operating expenses	(100.7)	(102.5)	(428.0)	(450.2)
EBITDA	102.3	97.1	401.3	436.1
Depreciation & Amortisation	(68.0)	(68.8)	(270.0)	(284.0)
Impairment	(86.3)	-	(90.5)	(292.7)
Gain (loss) on sale of assets	1.1	-	1.2	-
EBIT	(50.9)	28.3	42.0	(140.6)
Net interest expense	(11.5)	(11.9)	(48.1)	(58.1)
Gain (loss) on financial instruments	5.9	(3.0)	16.0	(44.9)
Other financial items	-	0.9	3.5	(12.7)
Net financial income (expense)	(5.6)	(14.0)	(28.6)	(115.7)
Share of profit (loss) from equity-accounted investments ¹	23.7	(3.8)	33.5	(15.7)
Profit (loss) before tax	(32.8)	10.5	46.9	(272.0)
Income tax expense	(13.3)	(5.3)	15.3	(38.0)
Profit (loss) from continuing operations	(46.1)	5.2	62.2	(310.0)
Profit (loss) from discontinued operations ¹	-	-	-	37.7
Net profit (loss) for the period	(46.1)	5.2	62.2	(272.3)

1) Share of profit from BW Energy is presented as discontinued operations until 29 February 2020 and as a share of profit (loss) from equity-accounted investments from 1 March 2020 based on BW Offshore's percentage ownership.

Q4 cash flow overview

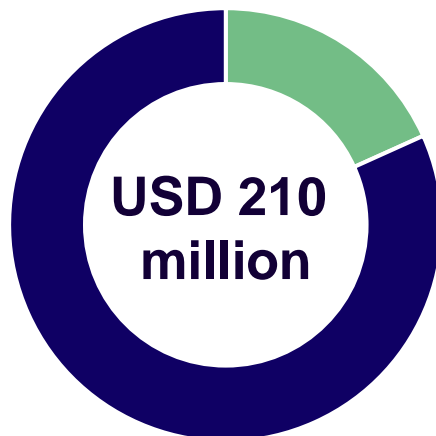
- Operating cash flow includes USD 66 million received in pre-payment of the Barossa FPSO dayrate
- USD 151 million investments related to Barossa for Q4
- USD 178 million paid from the Barossa JV to the Barossa Project during Q4



Financing received tracking Barossa progress

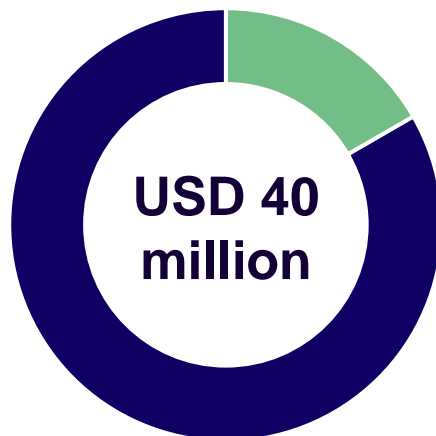
Funds received end Q4 2021

USD 1.15 billion
debt facility



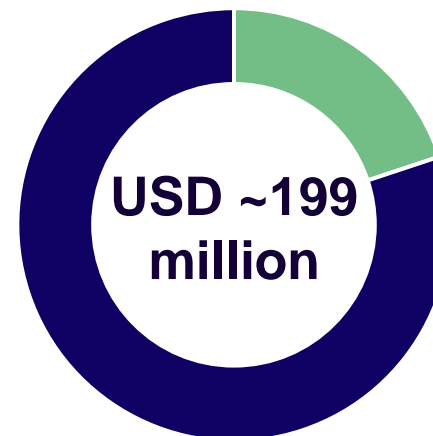
■ Drawn ■ Remaining

USD 240 million
equity



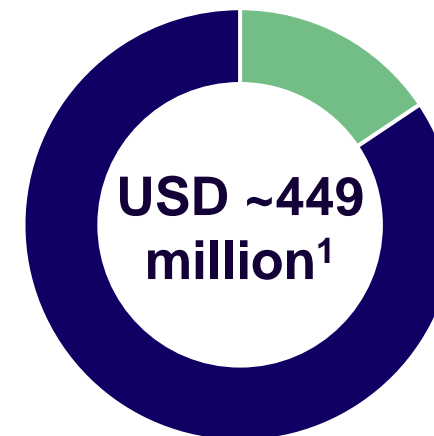
■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



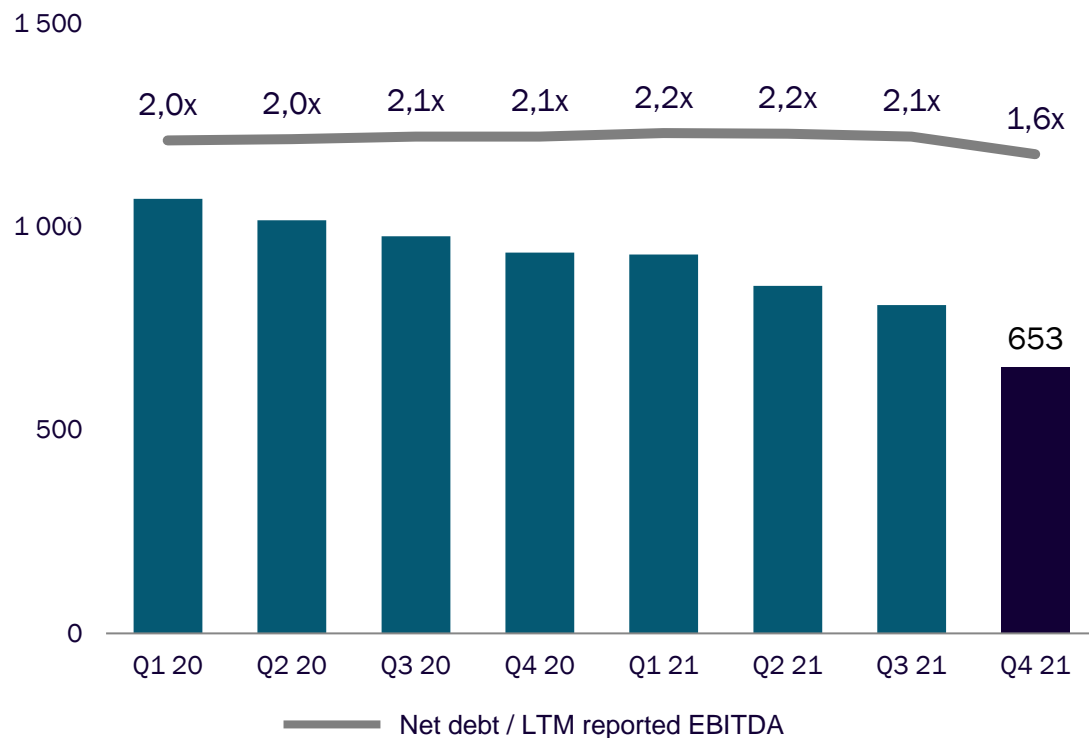
■ Received ■ Remaining

1) Project CAPEX totaled USD 374 million at the end of Q4 2021. In addition, the USD 449 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

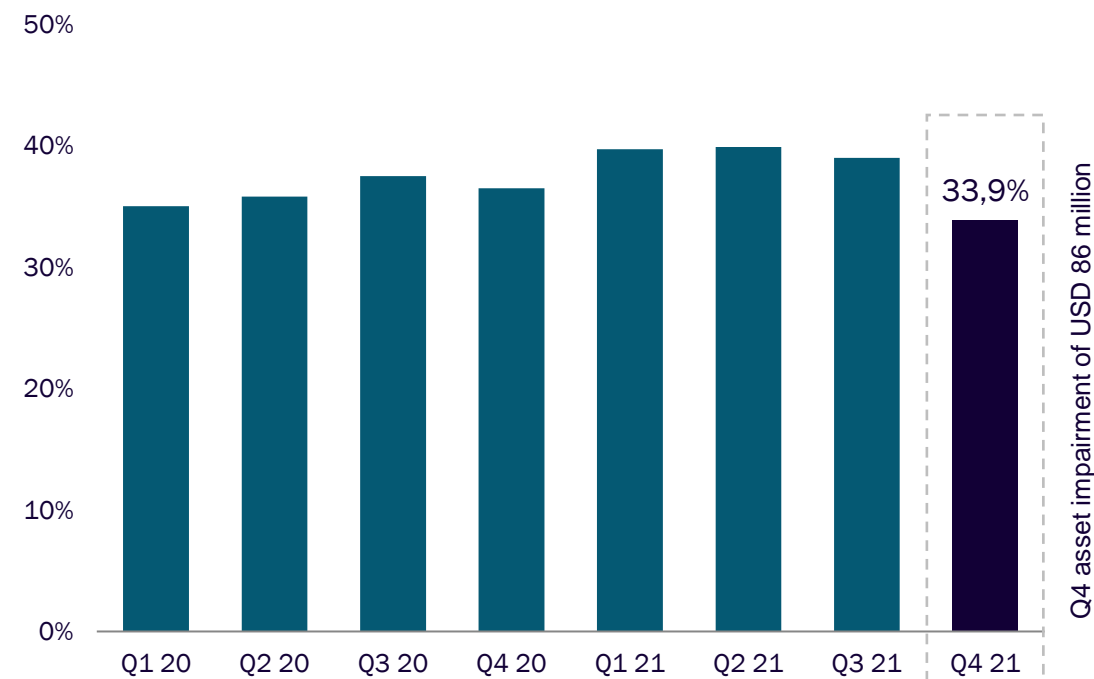
Solid financial position

Net debt and leverage ratio¹

USD million



Equity ratio²

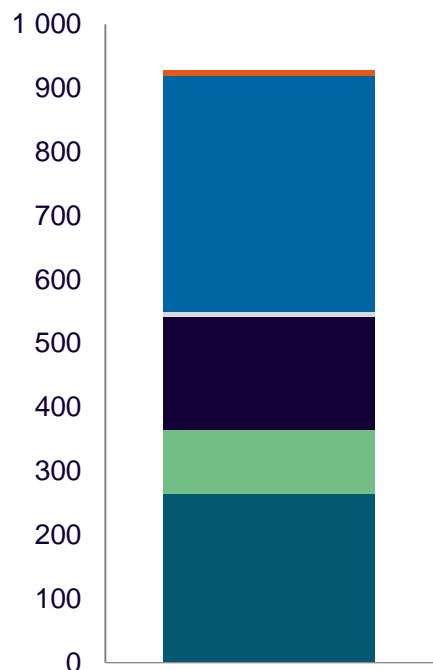


1) Leverage ratio based on continuing operations in Q1 2020 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period.

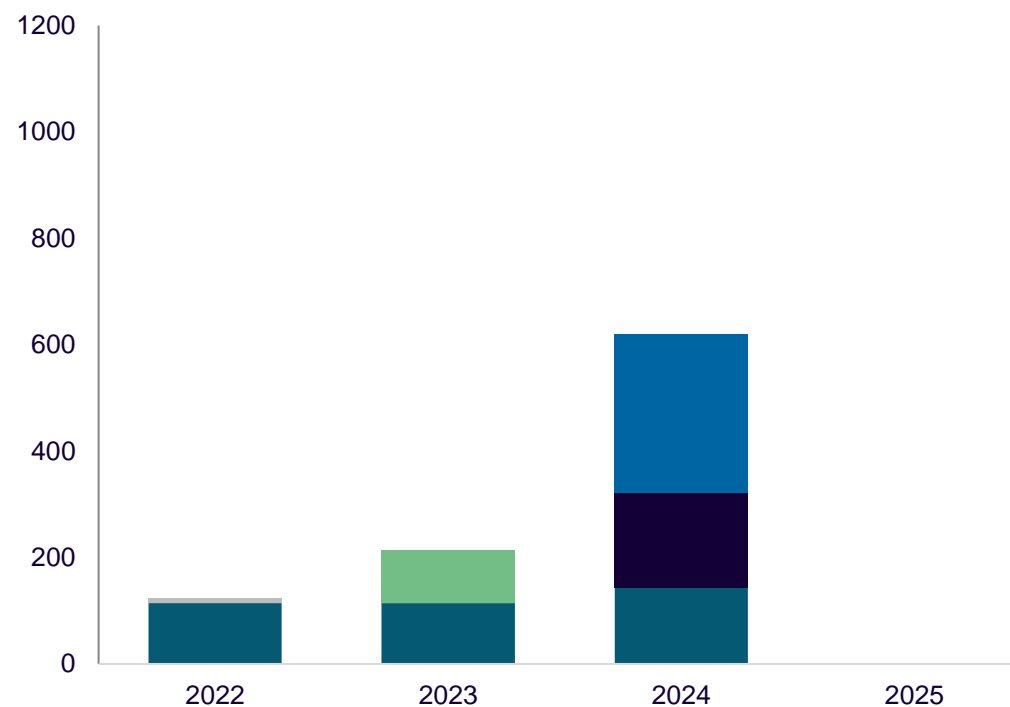
2) Equity ratio impacted by Barossa accounting, which includes both a USD 198 million financing liability and deferred revenues of USD 228 million. The latter reflects the total invoiced pre-payments, of which USD 199 million have been received.

Instalment profile provides financial flexibility

Gross debt (USD million end Q4 21)



Instalment schedule (USD million)



■ Convertible bond¹
■ NOK bonds²
■ Corporate facility
 ■ Petroleo Nautipa
 ■ BW Catcher facility
 ■ BW Ideol³

1) Gross debt in the Balance Sheet reflects USD 264 million as USD 34 million of a convertible bond is classified as equity. The instalment schedule graph shows the actual USD 297 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 8 million of BW Ideol debt which is not included in the BWO instalment graph.

Maintaining financial flexibility and returning capital

Maximising value from non-core fleet

Abo FPSO and Sendje Berge contract extensions

Preparing for Yúum K'ak' Náab handover to Pemex at contract end in July 2022

Divestment of BW Joko Tole and BW Cidade de São Vicente

Other recycling candidates Umuroa and BW Athena being progressed

1.6x
End 2021 Net debt /
EBITDA

Actively managing liquidity

Large projects require ample liquidity buffers and working capital

Continuously evaluating the cost of holding assets in lay-up vs. opportunities

Gross USD ~63 million of liquidity to be freed up from announced divestments

Raised USD ~67 million from the sale of BW Energy shares

USD 392 million
Total liquidity end 2021¹

Focused on shareholder returns

A quarterly cash dividend of USD 0.035 per share was paid in Q4

Investments in the energy transition – BW Ideol provides long-term growth potential

BW Energy shareholding – several value triggers

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

USD 25 million
Annual dividend

1) Excludes USD 37.3 million in consolidated cash from BW Ideol AS.



Strategic investments

DELIVERING ON STRATEGY

BW Ideol secures close to 1GW of offshore floating wind acreage in ScotWind leasing round



Lease for 960MW capacity awarded by the Crown Estate Scotland

- The “option agreement” is for area NE8 in the Scottish Government’s Sectoral Marine Plan for Offshore Wind
- Located some 75km to the northeast of Fraserburgh on the Aberdeenshire coast
- Water depth: 75 -110 meters
- ~60 Damping Pool® floating foundations and ~15MW turbines

Exclusive access to the Ardersier Port

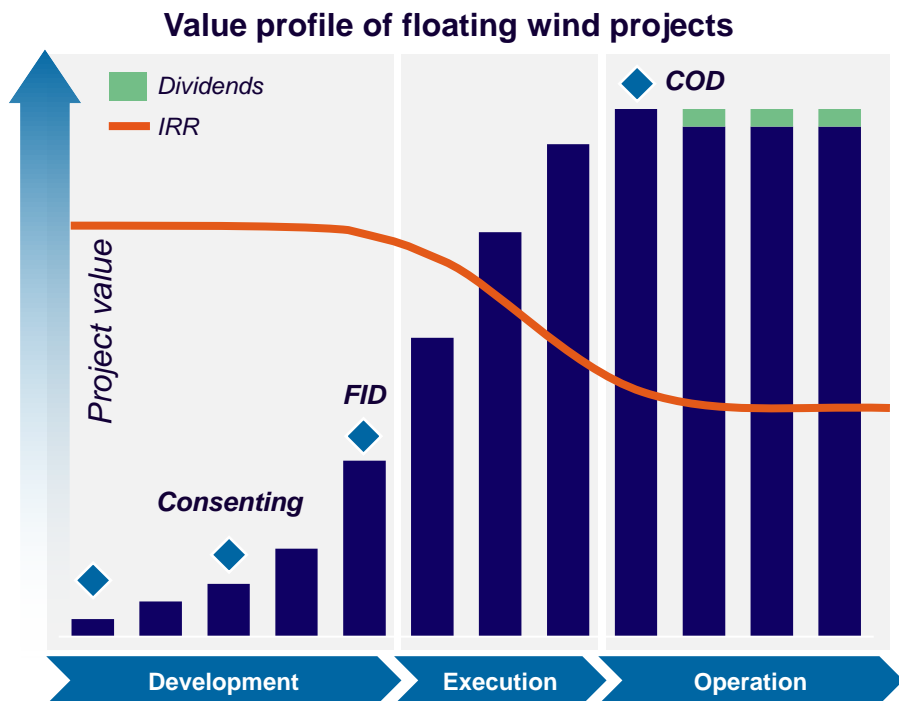
The Floating Energy Alliance partnership includes:

- BW Ideol
- BayWa r.e., a global renewable energy business
- Elicio, an experienced Belgian offshore wind developer
- Signed engineering service and technology licence agreements with FEA

Next steps

- Engage with key stakeholders
- Proceed with environmental surveys
- Progress design works
- Preparation of consent application

Value creation model supported by Ardersier Port development



Five cash flow streams

- Services agreements
- Technology royalties
- EPCI margin
- Selected divestments
- Cash flow from operations

Ardersier Port development



Set to become Europe's first fully circular energy transition facility



Floating wind to power offshore infrastructure

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

The increasing cost of CO₂ emissions underpins business case

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

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

BW Energy progressing towards Hibiscus-Ruche start-up

Status update

Operations:

- Tortue field average gross production of ~12,250 barrels of oil per day in the fourth quarter of 2021
- Increased production as a result of the start of production from the two new Tortue phase-2 wells

Hibiscus-Ruche:

- Development project progressing to plan with topside work underway at the yard and drilling and subsea contracts awarded
- On track for first oil in late 2022
- Significant long-term development potential

BW Offshore:

- BW Adolo completed planned annual maintenance in early February, affecting production in the first quarter of 2022
- Potential FPSO Polvo redeployment on the Maromba field



~12,250 bbls/day
Avg. daily production (gross)

USD ~79
Price per barrel

~1.1 m barrels
Two liftings in Q4

Delivering on strategic priorities in 2021

**Grow the FPSO
business through new
energy infrastructure
projects**

- Significant progress on the Barossa FPSO project with a new robust project finance model established
- Good progress on new potential projects under the same model

**Maximise value from
the existing
FPSO fleet**

- Maintained high commercial uptime on core FPSO fleet
- Contract extensions secured for the non-core fleet
- Divestments of FPSOs with no or marginal remaining contracts

**Build a substantial and
growing position in
offshore renewable
energy infrastructure**

- Creation of BW Ideol as Floating Offshore Wind champion
- Award of ~1GW ScotWind acreage to BW Ideol consortium

Summary and outlook

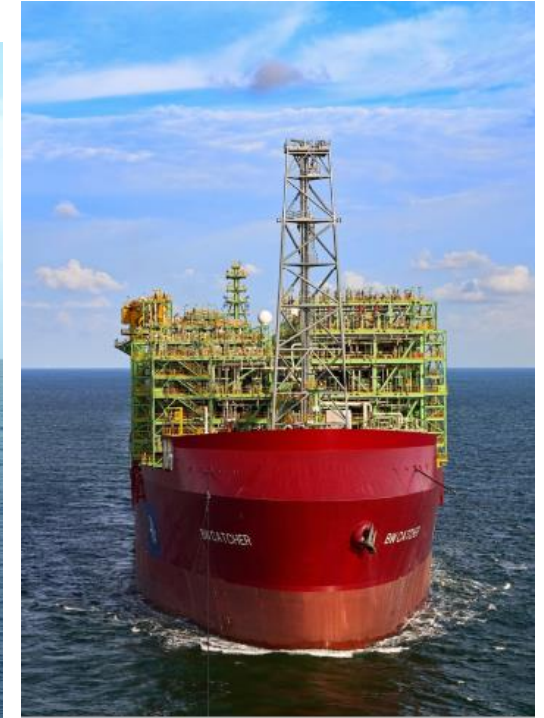
Fully focused on the Barossa project

Higher energy prices support contract extensions

Continuing to divest units approaching the end of the contract

Progressing FPSO prospects and energy transition opportunities

Firming up material floating wind project pipeline with BW Ideol



Q&A

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

Income statement

	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
CONTINUING OPERATIONS												
Operating revenue	228,0	947,4	257,7	211,0	195,1	222,5	886,3	218,9	207,8	199,6	203,0	829,3
Operating expenses	(109,9)	(404,5)	(127,8)	(94,8)	(97,0)	(130,6)	(450,2)	(108,1)	(116,7)	(102,5)	(100,7)	(428,0)
Operating profit / (loss) before depreciation/amortisation	118,1	542,9	129,9	116,2	98,1	91,9	436,1	110,8	91,1	97,1	102,3	401,3
Depreciation	(95,2)	(354,2)	(95,0)	(62,9)	(62,7)	(61,9)	(282,5)	(64,8)	(66,2)	(67,2)	(66,5)	(264,7)
Amortisation	(0,4)	(1,8)	(0,5)	(0,3)	(0,3)	(0,4)	(1,5)	(0,4)	(1,8)	(1,6)	(1,5)	(5,3)
Impairment vessels and other assets	-	-	(233,1)	-	-	(59,6)	(292,7)	(4,2)	0,0	-	(86,3)	(90,5)
Gain/(loss) sale of assets	-	(0,3)	-	-	-	-	-	-	0,1	-	1,1	1,2
Operating profit/(loss)	22,5	186,6	(198,7)	53,0	35,1	(30,0)	(140,6)	41,4	23,2	28,3	(50,9)	42,0
Interest income	0,7	3,0	0,3	0,2	-	-	0,5	-	0,1	0,1	0,1	0,3
Interest expense	(21,2)	(86,1)	(17,6)	(15,4)	(13,2)	(12,4)	(58,6)	(12,4)	(12,4)	(12,0)	(11,6)	(48,4)
Gain/(loss) on financial instruments	94,7	49,8	(86,7)	10,3	8,3	23,2	(44,9)	22,1	(9,0)	(3,0)	5,9	16,0
Other financial items	(86,3)	(82,7)	11,8	(9,5)	(3,3)	(11,7)	(12,7)	(2,5)	5,1	0,9	-	3,5
Net financial income/(expense)	(12,1)	(116,0)	(92,2)	(14,4)	(8,2)	(0,9)	(115,7)	7,2	(16,2)	(14,0)	(5,6)	(28,6)
Share of profit/(loss) from equity accounted investments	(0,3)	0,7	(6,1)	(2,1)	(4,7)	(2,8)	(15,7)	8,3	5,3	(3,8)	23,7	33,5
Profit/(loss) before tax	10,1	71,3	(297,0)	36,5	22,2	(33,7)	(272,0)	56,9	12,3	10,5	(32,8)	46,9
Income tax expense	(8,4)	(39,3)	(14,3)	(6,8)	(7,6)	(9,3)	(38,0)	40,3	(6,4)	(5,3)	(13,3)	15,3
Profit/(loss) from continuing operations	1,7	32,0	(311,3)	29,7	14,6	(43,0)	(310,0)	97,2	5,9	5,2	(46,1)	62,2
DISCONTINUED OPERATION												
Profit/(loss) from discontinued operation	28,9	74,1	37,7	-	-	-	37,7	-	-	-	-	-
Net profit/(loss) for the period	30,6	106,1	(273,6)	29,7	14,6	(43,0)	(272,3)	97,2	5,9	5,2	(46,1)	62,2
Attributable to shareholders of the parent	21,6	82,6	(276,1)	27,2	12,1	(45,4)	(282,2)	96,4	6,3	5,3	(45,4)	62,6
Attributable to non-controlling interests	9,0	23,5	2,5	2,5	2,5	2,4	9,9	0,8	(0,4)	(0,1)	(0,7)	(0,4)
EARNINGS PER SHARE												
Basic earnings/(loss) per share (USD) net	0,12	0,45	(1,49)	0,15	0,07	(0,25)	(1,56)	0,53	0,03	0,03	(0,25)	0,35
Diluted earnings/(loss) per share (USD) net	0,12	0,44	(1,49)	0,14	0,07	(0,25)	(1,56)	0,46	0,03	0,03	(0,25)	0,33

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

Other comprehensive income

	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Net profit/(loss) for the period	30,6	106,1	(273,6)	29,7	14,6	(43,0)	(272,3)	97,2	5,9	5,2	(46,1)	62,2
Currency translation differences	0,4	(0,5)	(2,3)	(0,5)	(0,2)	0,6	(2,4)	(1,7)	2,7	(4,3)	(2,8)	(6,1)
Equity accounted investees - share of OCI	-	-	-	-	-	-	-	-	-	-	(7,8)	(7,8)
Net profit/(loss) on cash flow hedges	0,6	1,7	-	-	-	-	-	-	-	(2,3)	1,9	(0,4)
Net items to be reclassified to profit or loss:	1,0	1,2	(2,3)	(0,5)	(0,2)	0,6	(2,4)	(1,7)	2,7	(6,6)	(8,7)	(14,3)
Remeasurement of defined benefit liability (asset)	-	0,1	0,1	(0,1)	-	(0,1)	(0,1)	-	-	-	(0,2)	(0,2)
Net items not to be reclassified to profit or loss:	-	0,1	0,1	(0,1)	-	(0,1)	(0,1)	-	-	-	(0,2)	(0,2)
Other comprehensive income, net of tax	1,0	1,3	(2,2)	(0,6)	(0,2)	0,5	(2,5)	(1,7)	2,7	(6,6)	(8,9)	(14,5)
Total comprehensive income	31,6	107,4	(275,8)	29,1	14,4	(42,5)	(274,8)	95,5	8,6	(1,4)	(55,0)	47,7
Attributable to shareholders of the parent	21,4	74,5	(278,3)	26,6	11,9	(44,9)	(284,7)	94,7	8,0	0,5	(52,9)	50,3
Attributable to non-controlling interests	10,2	32,9	2,5	2,5	2,5	2,4	9,9	0,8	0,6	(1,9)	(2,1)	(2,6)

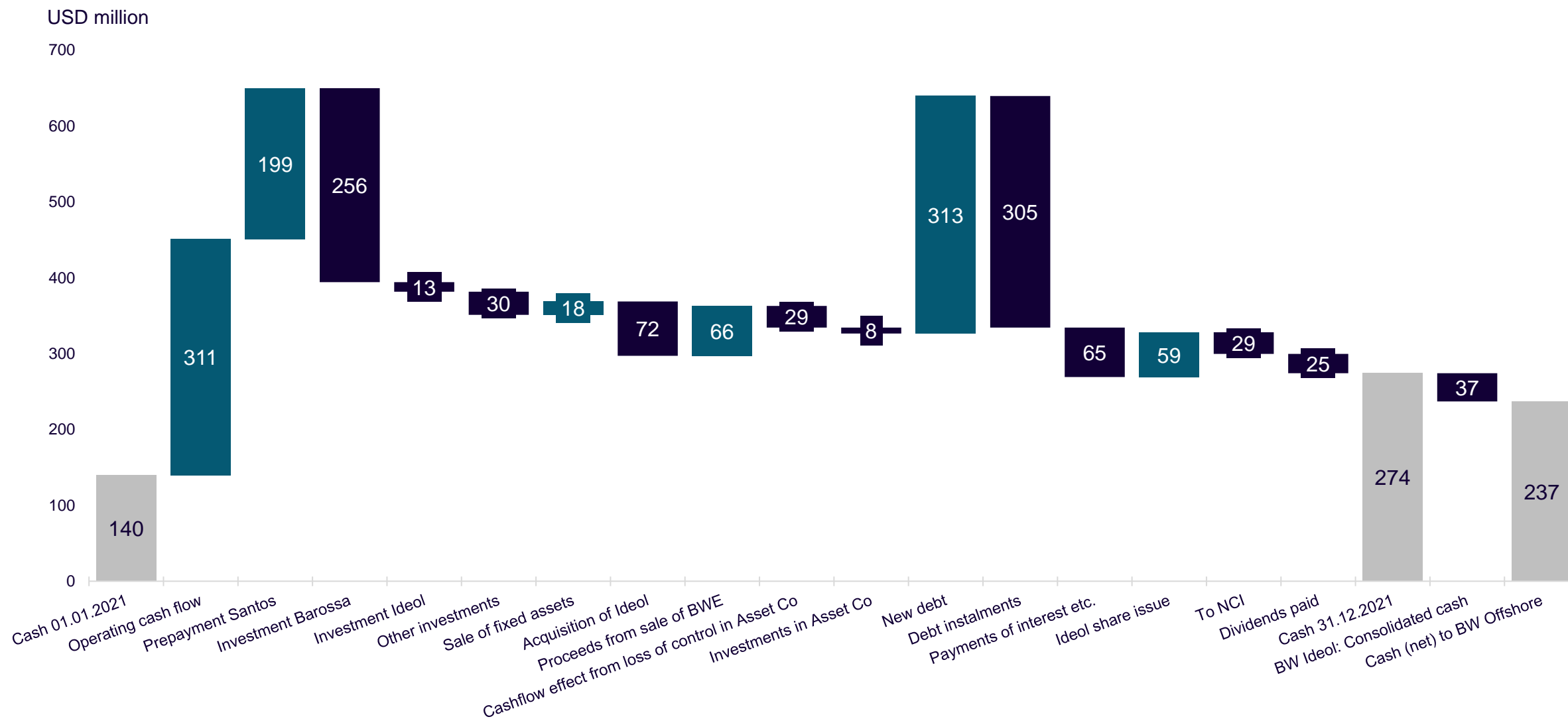
Balance sheet

ASSETS	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Vessels and vessels under construction	2 377,1	2 107,2	2 053,5	2 001,1	1 893,1	1 823,5	1 813,4	1 813,5	1 836,0
Property, plant & equipment	16,0	4,4	4,3	4,2	4,1	20,6	19,1	18,2	17,3
Right-of-use assets	22,0	17,0	16,2	15,6	18,5	17,1	15,4	21,2	19,2
E&P tangible assets	216,1	-	-	-	-	-	-	-	-
Intangible assets and goodwill	101,1	4,3	4,3	3,9	3,3	91,8	106,9	103,1	99,7
Equity accounted investments	9,8	241,5	239,4	234,6	231,6	239,9	245,1	241,4	210,3
Finance lease receivables	35,6	30,0	24,2	18,3	12,3	6,1	0,0	-	-
Deferred tax assets	12,3	12,8	14,2	17,2	17,3	65,7	65,9	65,8	62,9
Pension assets	0,2	0,2	0,2	0,2	-	-	-	0,1	-
Derivatives	5,7	1,0	0,7	0,4	4,3	5,2	4,4	1,6	3,2
Other non-current assets	1,6	1,2	1,1	1,3	1,1	1,8	1,5	2,2	5,0
Total non-current assets	2 797,5	2 419,6	2 358,1	2 296,8	2 185,6	2 271,7	2 271,7	2 267,1	2 253,6
Inventories	62,6	50,7	51,1	55,4	34,5	34,4	31,8	31,5	25,7
Trade receivables and other current assets	258,1	209,7	187,7	185,3	224,0	250,5	256,4	247,3	309,7
Derivatives	0,7	0,8	0,5	0,9	3,1	2,1	1,9	1,1	3,4
Cash and cash equivalents	250,2	171,8	206,0	141,7	139,6	209,7	202,6	243,4	274,2
Assets held for sale	-	-	-	-	-	15,4	-	-	143,1
Total current assets	571,6	433,0	445,3	383,3	401,2	512,1	492,7	523,3	756,1
TOTAL ASSETS	3 369,1	2 852,6	2 803,4	2 680,1	2 586,8	2 783,8	2 764,4	2 790,4	3 009,7
EQUITY AND LIABILITIES	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Shareholders' equity	1 119,6	780,1	791,2	797,2	746,5	833,8	836,7	831,9	773,5
Non-controlling interests	338,9	219,1	213,3	207,6	198,5	271,7	267,0	257,6	247,9
Total equity	1 458,5	999,2	1 004,5	1 004,8	945,0	1 105,5	1 103,7	1 089,5	1 021,4
Interest-bearing long-term debt	1 025,7	1 120,5	1 101,5	999,8	958,0	1 020,4	937,5	930,8	807,4
Finance liability related to Barossa lease	-	-	-	-	-	-	-	-	198,1
Pension obligations	5,3	4,4	5,0	5,0	6,0	6,2	6,2	6,2	5,2
Asset retirement obligations	8,9	-	-	-	-	-	-	-	-
Other long-term liabilities	228,7	253,4	242,0	234,5	225,7	237,2	297,1	362,2	404,9
Long-term lease liabilities	14,8	13,0	12,4	11,8	13,7	12,2	10,5	9,5	8,0
Derivatives	35,5	86,9	78,9	69,5	50,6	26,6	31,1	27,1	17,6
Total non-current liabilities	1 318,9	1 478,2	1 439,8	1 320,6	1 254,0	1 302,6	1 282,4	1 335,8	1 441,2
Trade and other payables	325,6	222,3	209,2	209,0	240,1	216,2	227,9	212,9	359,2
Derivatives	23,1	9,7	6,2	4,4	2,9	1,5	1,7	3,9	5,4
Interest-bearing short-term debt	221,1	119,5	119,9	118,3	117,7	120,5	119,5	119,7	120,2
Short-term lease liabilities	8,2	4,7	4,6	4,6	6,1	6,1	6,0	6,0	6,2
Income tax liabilities	13,7	19,0	19,2	18,4	21,0	31,4	23,2	22,6	21,8
Liabilities held for sale	-	-	-	-	-	-	-	-	34,3
Total current liabilities	591,7	375,2	359,1	354,7	387,8	375,7	378,3	365,1	547,1
Total liabilities	1 910,6	1 853,4	1 798,9	1 675,3	1 641,8	1 678,3	1 660,7	1 700,9	1 988,3
TOTAL EQUITY AND LIABILITIES	3 369,1	2 852,6	2 803,4	2 680,1	2 586,8	2 783,8	2 764,4	2 790,4	3 009,7

Cash flow

	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Profit/(loss) before taxes	47,3	184,3	(297,0)	36,5	22,2	(33,7)	(272,0)	56,9	12,3	10,5	(32,8)	46,9
Adjustments for:												
Depreciation and amortisation	110,9	412,4	95,5	63,2	63,0	62,3	284,0	65,2	68,0	68,8	68,0	270,0
Impairment	-	-	233,1	-	-	59,6	292,7	4,2	-	-	86,3	90,5
Change in fair value of derivatives	(94,7)	(49,8)	42,6	(11,0)	(11,2)	(26,5)	(6,1)	(22,1)	9,0	3,0	(5,9)	(16,0)
Unrealised currency exchange loss/(gain)	1,7	(9,7)	(9,3)	7,0	2,5	10,6	10,8	2,8	(3,6)	(2,3)	(0,9)	(4,0)
Add back of net interest expense	20,0	81,8	17,3	15,2	13,2	12,4	58,1	12,4	12,3	11,9	11,5	48,1
Changes in ARO through income statement	(0,5)	0,3	-	-	-	-	-	-	-	-	-	-
Share of loss/(profit) from equity accounted investments	0,3	(0,7)	6,1	2,1	4,7	2,8	15,7	(8,3)	(5,3)	3,8	(23,7)	(33,5)
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	-	-	-	-	(0,1)	-	-	(1,1)	(1,2)
Share-based payment expense	0,4	1,0	0,2	0,4	0,4	0,5	1,5	0,6	1,3	1,3	1,3	4,5
Changes in:												
Instalment on financial lease	5,1	20,1	5,3	5,3	5,5	5,6	21,7	5,7	5,8	5,9	5,9	23,3
Changes in inventories	0,1	1,2	2,5	(0,3)	(4,3)	20,9	18,8	-	2,7	0,2	5,9	8,8
Changes in trade and other current assets	(58,6)	(47,6)	18,3	22,2	3,1	(38,6)	5,0	(22,3)	(5,6)	3,8	(69,3)	(93,4)
Changes in trade and other payables	13,8	24,1	(29,4)	(10,7)	(6,8)	20,4	(26,5)	(36,8)	3,0	12,2	40,0	18,4
Changes in other balance sheet items and items related to operating activities	124,9	125,5	20,2	8,0	5,3	(1,4)	32,1	(0,5)	0,3	(12,7)	46,5	33,6
Changes in deferred revenues	(17,9)	(71,6)	12,2	(9,0)	(6,9)	1,7	(2,0)	17,8	41,5	59,0	20,8	139,1
Cash generated from operating activities	152,8	671,3	117,6	128,9	90,7	96,6	433,8	75,5	141,7	165,4	152,5	535,1
Taxes paid	(13,2)	(63,0)	(11,3)	(8,5)	(8,7)	(6,4)	(34,9)	(4,3)	(8,0)	(8,2)	(4,4)	(24,9)
Net effect from discontinued operation	-	-	(11,6)	-	-	-	(11,6)	-	-	-	-	-
Net cash flow from operating activities	139,6	608,3	94,7	120,4	82,0	90,2	387,3	71,2	133,7	157,2	148,1	510,2
Investing activities												
Interest received	1,2	4,2	0,3	0,2	0,1	(0,1)	0,5	-	0,1	0,1	0,1	0,3
Dividends received	0,1	0,1	-	-	-	0,2	0,2	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	15,9	44,5	-	-	-	-	-	0,1	16,0	-	1,5	17,6
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	65,7	65,7
Effect of cashflows from loss of control	-	-	-	-	-	-	-	-	-	-	(28,7)	(28,7)
Investment in associated companies	-	-	-	-	-	-	-	-	-	-	(7,7)	(7,7)
Discontinued operation, net of cash disposed off	-	-	(66,3)	-	-	-	(66,3)	-	-	-	-	-
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	(87,4)	(273,5)	(49,4)	(16,8)	(10,3)	(7,5)	(84,0)	(14,8)	(41,2)	(72,9)	(166,5)	(295,4)
Net cash flow from investing activities	(70,2)	(224,7)	(115,4)	(16,6)	(10,2)	(7,4)	(149,6)	(86,3)	(25,1)	(72,8)	(138,8)	(323,0)
Financing activities												
Proceeds from loans and borrowings	556,2	1 001,2	140,0	-	-	-	140,0	110,0	-	25,0	177,9	312,9
Proceeds from share issue	-	-	-	-	-	-	-	59,1	2,5	-	-	61,6
Cash transfer from/ (to) non-controlling interests*	(13,4)	(37,6)	(8,4)	(8,1)	(8,2)	(11,5)	(36,2)	(4,7)	(8,0)	(7,9)	(7,8)	(28,4)
Treasury shares acquired	-	-	-	(9,9)	-	(0,1)	(10,0)	-	-	-	-	-
Interest paid	(23,7)	(92,3)	(12,4)	(15,4)	(10,8)	(12,0)	(50,6)	(10,3)	(14,4)	(12,8)	(14,8)	(52,3)
Transaction costs relating to share issue	-	-	-	-	-	-	-	(3,0)	0,3	-	-	(2,7)
Repayment of loans and borrowings	(595,2)	(1 136,5)	(175,5)	(28,6)	(109,4)	(53,5)	(367,0)	(58,0)	(88,1)	(33,2)	(125,7)	(305,0)
Payment of lease liabilities	(2,6)	(10,3)	(1,4)	(1,5)	(1,6)	(1,4)	(5,9)	(1,6)	(1,7)	(8,4)	(1,7)	(13,4)
Dividends paid	-	-	-	(6,1)	(6,1)	(6,4)	(18,6)	(6,3)	(6,3)	(6,3)	(6,4)	(25,3)
Net cash flow from financing activities	(78,7)	(275,5)	(57,7)	(69,6)	(136,1)	(84,9)	(348,3)	85,2	(115,7)	(43,6)	21,5	(52,6)
Net change in cash and cash equivalents	(9,3)	108,1	(78,4)	34,2	(64,3)	(2,1)	(110,6)	70,1	(7,1)	40,8	30,8	134,6
Cash and cash equivalents at beginning of period	259,5	142,1	250,2	171,8	206,0	141,7	250,2	139,6	209,7	202,6	243,4	139,6
Cash and cash equivalents at end of period	250,2	250,2	171,8	206,0	141,7	139,6	139,6	209,7	202,6	243,4	274,2	274,2

Cash flow YTD 2021



Key figures

	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
EBITDA-margin	55,8 %	61,6 %	50,4 %	55,1 %	50,3 %	41,3 %	49,2 %	50,6 %	43,8 %	48,6 %	50,4 %	48,4 %
Equity ratio	43,3 %	43,3 %	35,0 %	35,8 %	37,5 %	36,5 %	36,5 %	39,7 %	39,9 %	39,0 %	33,9 %	33,9 %
Return on equity	4,8 %	10,8 %	-9,8 %	13,2 %	3,3 %	-28,8 %	-20,3 %	43,1 %	4,8 %	3,1 %	-26,3 %	5,1 %
Return on capital employed	8,2 %	10,1 %	-27,7 %	8,5 %	5,7 %	-5,1 %	-4,9 %	7,5 %	3,9 %	4,8 %	-8,9 %	1,9 %
Net interest-bearing debt (USD million)	996,6	996,6	1 068,2	1 015,4	976,3	936,1	936,1	931,2	854,4	807,1	653,4	653,4
Cash flow per share (USD)	0,75	3,29	0,51	0,65	0,44	0,49	2,09	0,38	0,72	0,85	0,80	2,76
EPS - basic (USD)	0,12	0,45	(1,49)	0,15	0,07	(0,25)	(1,56)	0,53	0,03	0,03	(0,25)	0,35
EPS - diluted (USD)	0,12	0,44	(1,49)	0,14	0,07	(0,25)	(1,56)	0,46	0,03	0,03	(0,25)	0,33
Outstanding shares - end of period (million)	185,0	185,0	185,0	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8
Share price (NOK)	66,0	66,0	18,1	31,6	26,6	37,7	37,7	35,3	30,8	28,4	26,6	26,6
Market cap (NOKm)	12 207	12 207	3 353	5 713	4 806	6 820	6 820	6 386	5 565	5 135	4 810	4 810
Market cap (USDm)	1 390	1 390	319	594	515	795	795	748	647	587	547	547

Thank you.

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