

BW Offshore

Q1 2024

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BW OFFSHORE



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Highlights

- Q1 EBITDA USD 86 million
- Q1 operating cash flow USD 91 million
 - Includes USD 33 million in pre-payments of the Barossa FPSO dayrate
- Q1 Net profit USD 37 million

Barossa remains on track

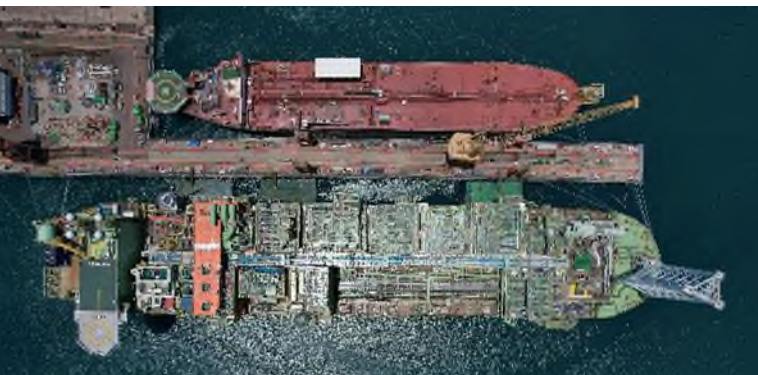
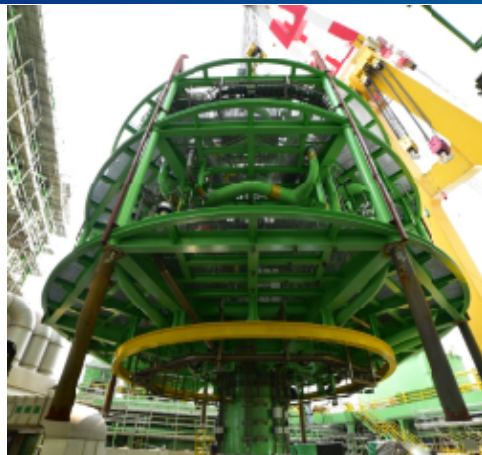
USD 11 million quarterly cash dividend equal to 0.06 per share

Full-year 2024 EBITDA outlook maintained



Operational update

BW Opal FPSO progressing on schedule



82%
Complete

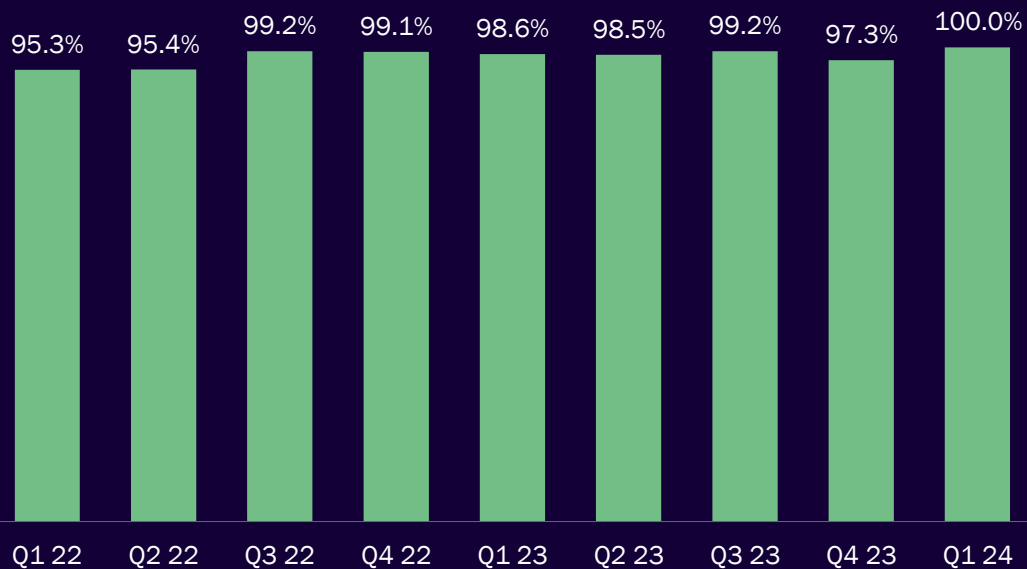
FPSO construction



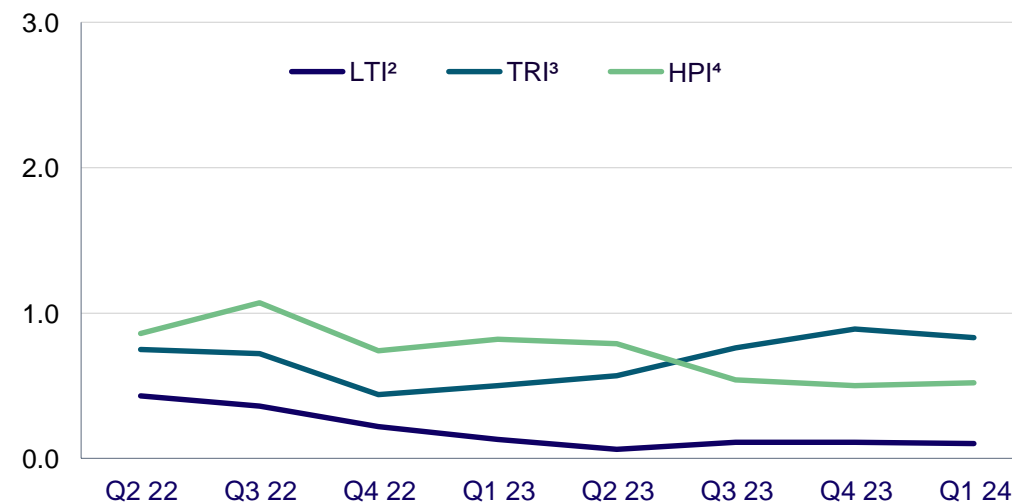
- Integration work in Seatrium is progressing well
- 13 of 16 topside modules lifted onboard and integrated at the yard in Singapore
- Mooring lines installed offshore Darwin and being connected to the STP buoy
- Focus on maintaining schedule and mitigating project risks
- Long-term project economics remain intact
- FPSO on track to be ready for first gas in 1H 2025

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

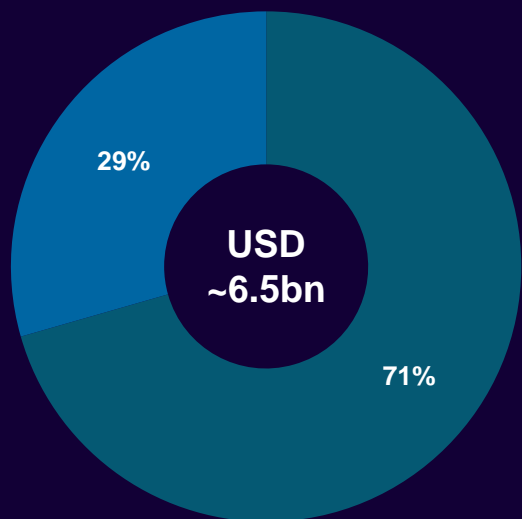


- Two recorded HPI
- One LTIs

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 Q1 2024 of which USD ~5.5 billion (84%) is firm¹



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

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

| Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|-------------------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BW Opal | Santos, Australia: 2025-2040 (2050) | | | | | | | | | | | | | | |
| BW Adolo | BW Energy, Gabon: 2018-2028 (2038) ² | | | | | | | | | | | | | | |
| 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 |
|---|--|--|---|
| <p>BW Opal</p> <ul style="list-style-type: none"> On track to First Gas H1 2025 | <p>BW Adolo</p> <ul style="list-style-type: none"> Q1 gross oil production of ~24,900 bbls/day Production remained impacted by ESP³ issues | <p>BW Catcher</p> <ul style="list-style-type: none"> Q1 production of ~30,200 bbls/day Harbour plans 4D seismic programme in 2024 | <p>BW Pioneer</p> <ul style="list-style-type: none"> Stable operation in Q1 |

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



A Solid Partner

FINANCE

EBITDA performance

- EBITDA contribution of USD 9 million from early works activities on new project opportunities in Q1
- Full-year 2024 EBITDA outlook maintained

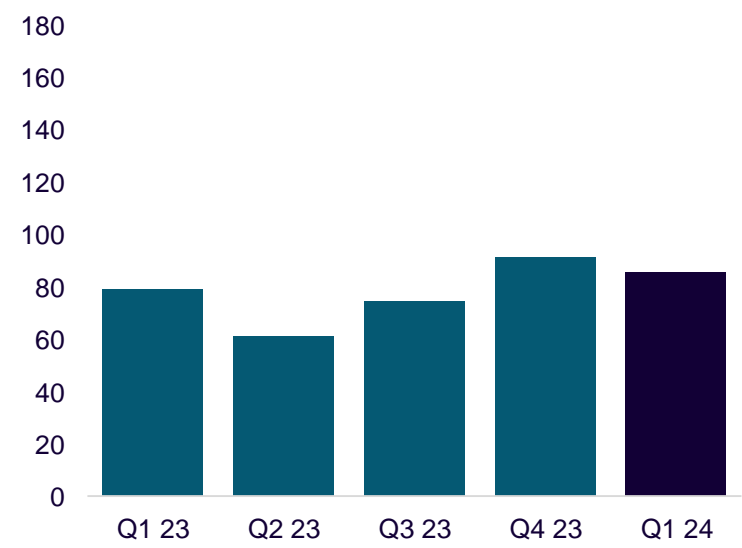
EBITDA



EBITDA outlook

290-310
USD million
FY 2024 (expected)

- Based on firm contract backlog



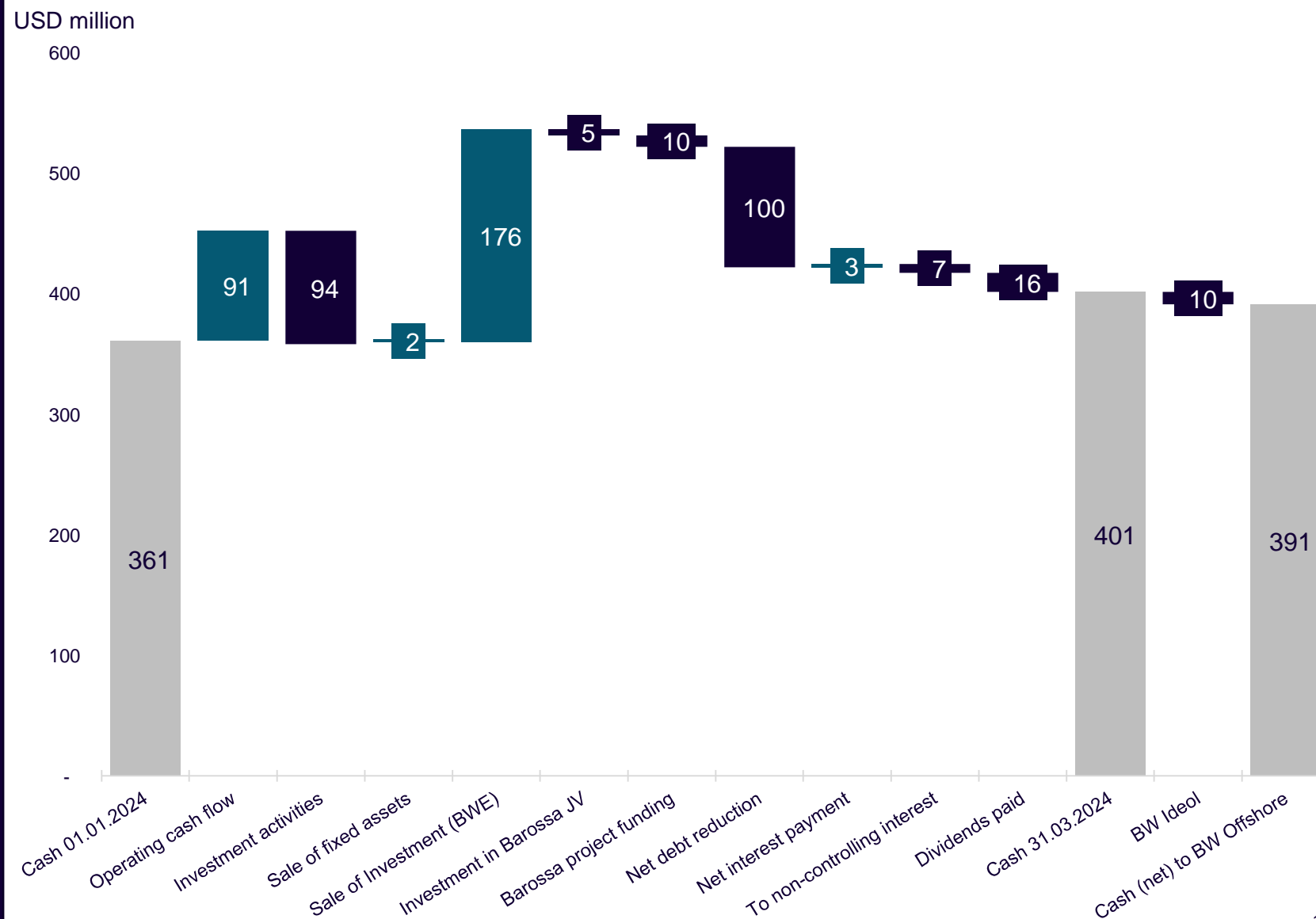
Income statement

- **USD 6 million positive impact under other financial items from settlement of interest rate swaps**
- **Minor negative impact from equity accounted investments due to sale of BW Energy shares**
- **Net profit USD 37 million**
- **Earnings per share USD 0.20**

| USD million | Q1 2024 | Q4 2023 | 2023 |
|--|-------------|---------------|--------------|
| Operating revenues | 168.6 | 170.4 | 659.2 |
| Operating expenses | (83.1) | (79.3) | (353.7) |
| EBITDA | 85.5 | 91.1 | 305.5 |
| Depreciation & Amortisation | (45.6) | (46.8) | (187.2) |
| Impairment | 1.1 | 0.0 | (5.1) |
| Gain (loss) on sale of assets | 0.0 | 0.0 | 24.7 |
| EBIT | 40.9 | 44.3 | 137.9 |
| Net interest expense | (8.7) | (9.0) | (40.3) |
| Gain (loss) on financial instruments | 3.1 | 11.5 | 10.9 |
| Other financial items | 6.4 | (21.8) | 13.4 |
| Net financial income (expense) | 0.8 | (19.4) | 42.8 |
| Share of profit (loss) from equity-accounted investments | (2.2) | 17.5 | 18.2 |
| Profit (loss) before tax | 39.5 | 42.4 | 113.3 |
| Income tax expense | (2.7) | (2.4) | (15.7) |
| Net profit (loss) for the period | 36.8 | 40.0 | 97.6 |

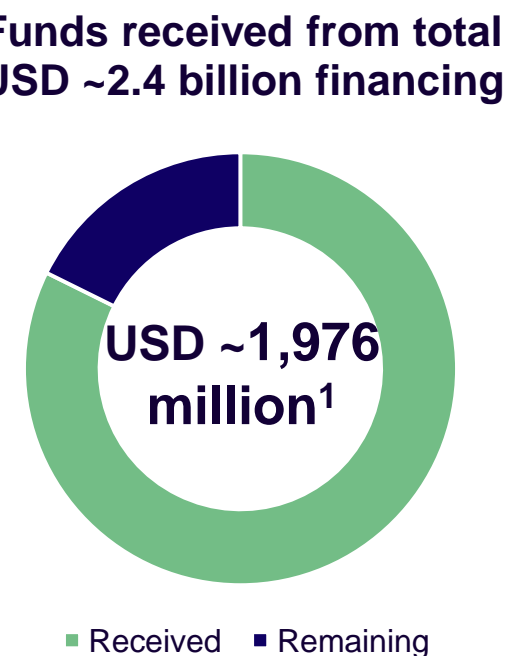
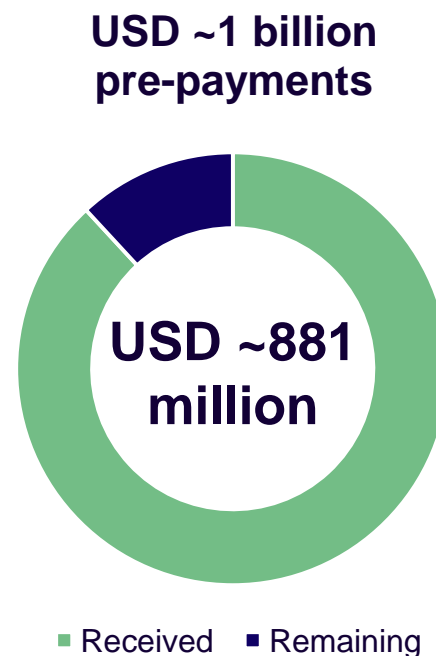
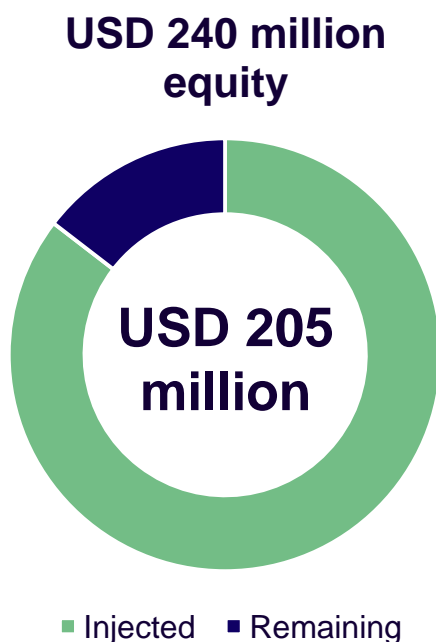
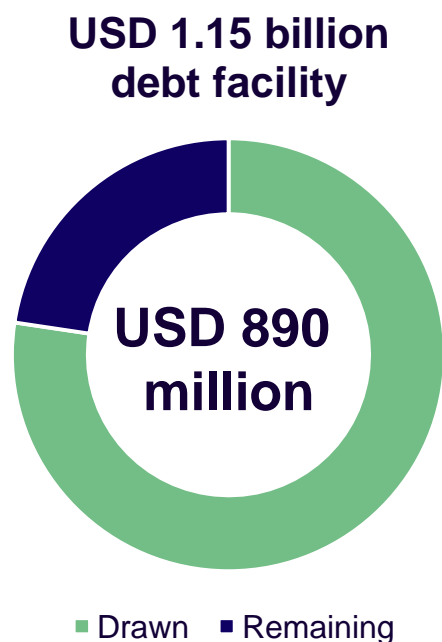
Q1 cash flow overview

- USD ~33 million received in pre-payment of the Barossa FPSO dayrate
- USD ~92 million investments related to Barossa



Financing received tracking Barossa progress

Funds received end Q1 2024

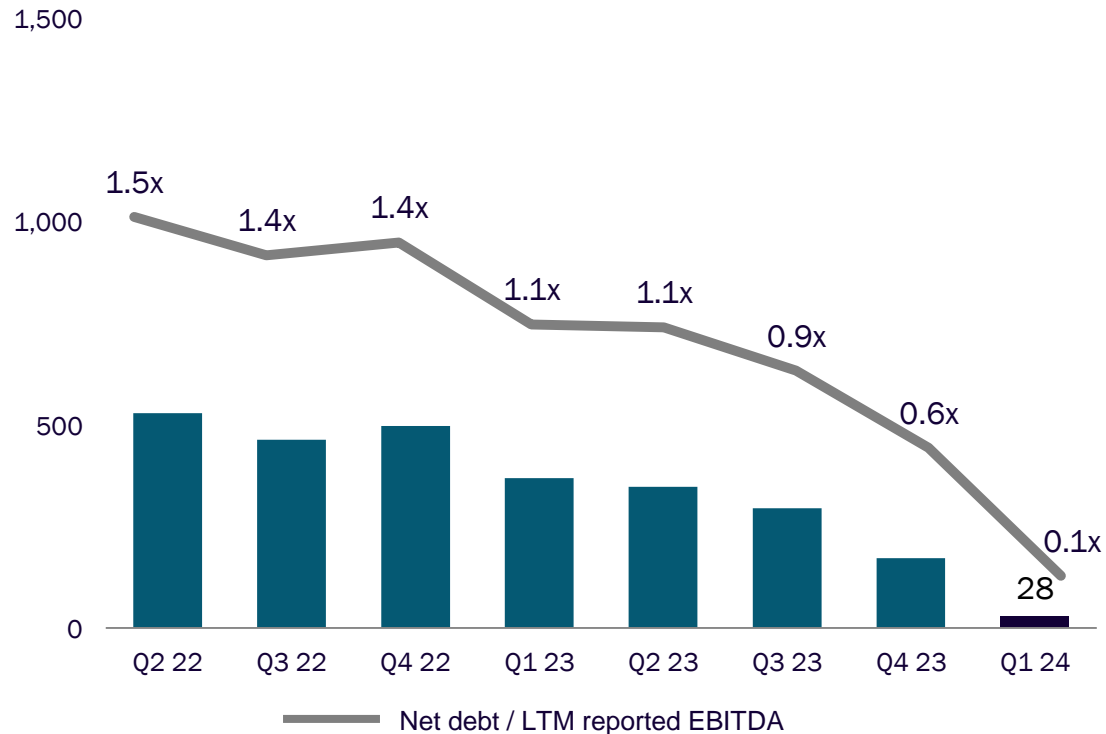


1) Project CAPEX totaled USD 1,929 million at the end of Q1 2024. In addition, the USD 1,976 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

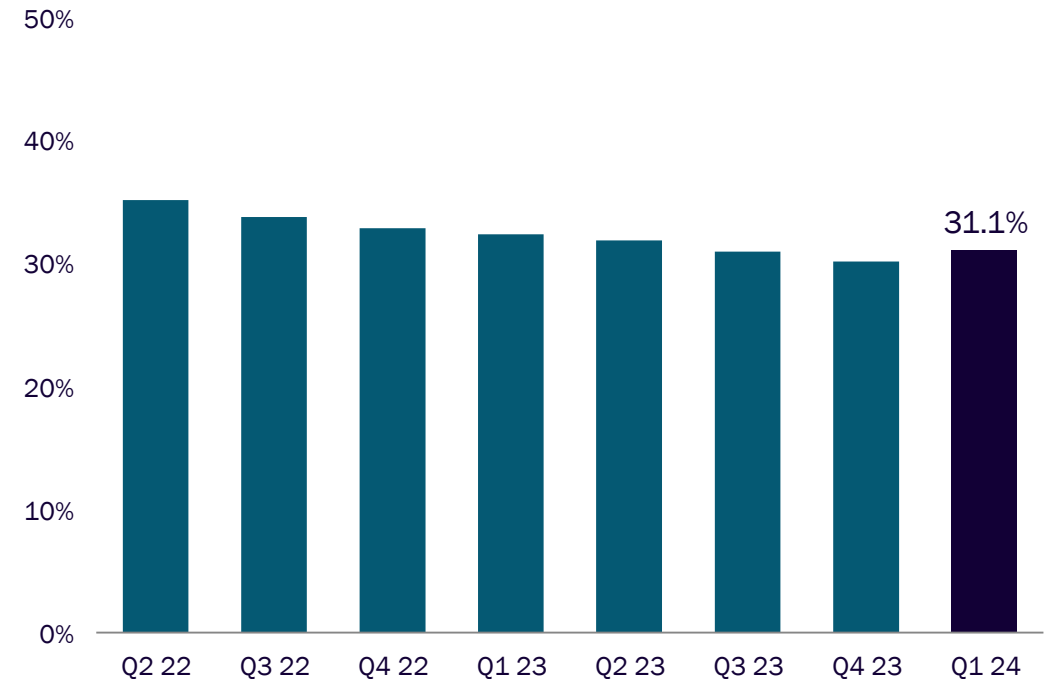
Strong cash flow and low leverage support growth

Net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 22.7 million as of Q1 2024) and finance liability related to Barossa lease (USD 1,093 million as of Q1 2024, expected first gas in H1 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 891 million. The latter reflects the total invoiced pre-payments, of which USD 881 million have been received.

Solid financial position provides financial flexibility

Available liquidity
USD 682 million¹

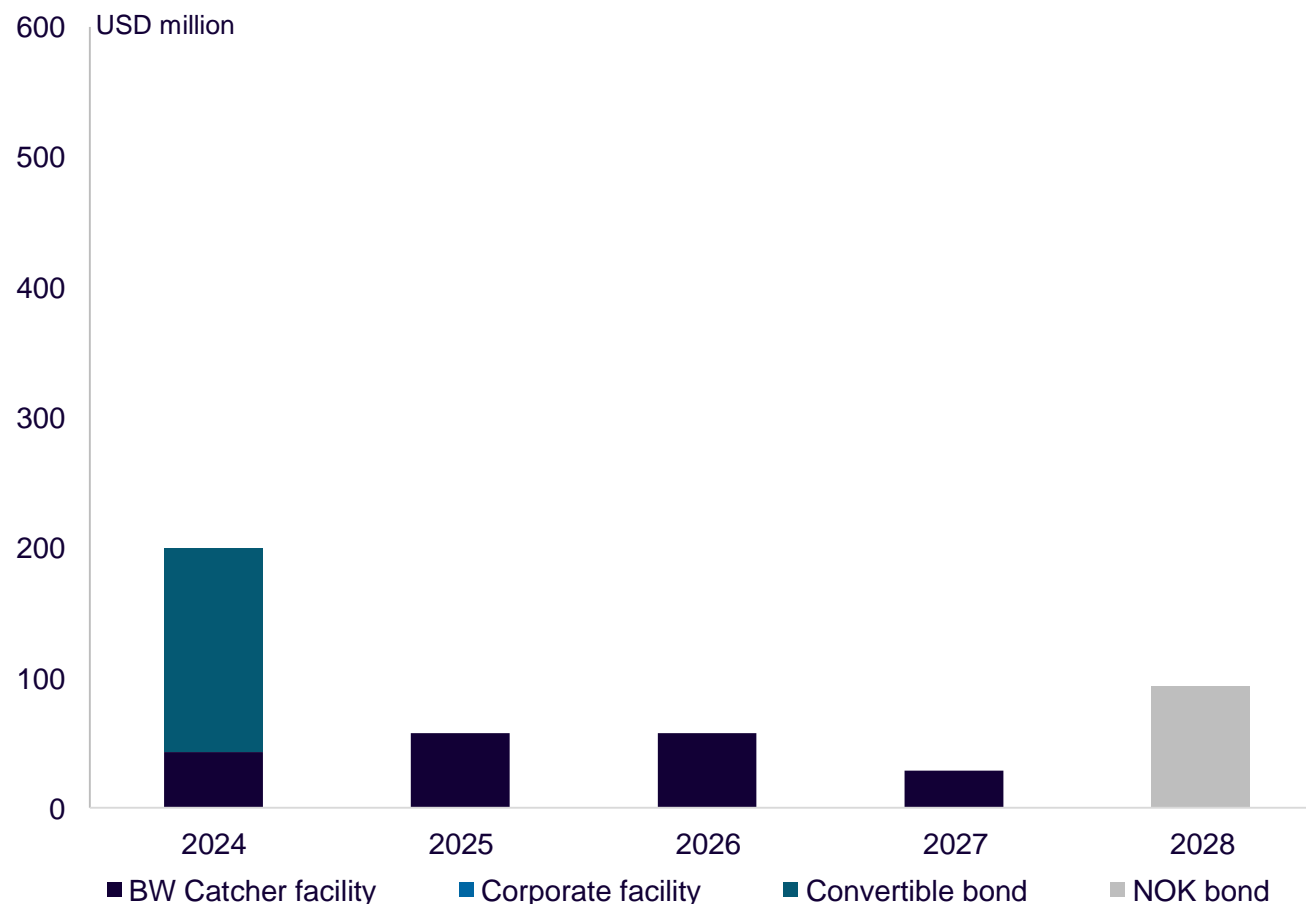
USD 11.3 million cash
dividend for Q1 2024

USD 0.06 per share

Plan to redeem
Convertible bond, USD
157 million, by end of
2024

All in cost of debt 4.9%
95% hedged

Maturity profile



1) Includes undrawn amount of USD 267.8 million on the RCF, excludes USD 10.2 million in consolidated cash from BW Sirocco Holdings AS, includes USD 22.1 million in Barossa Asset Co.



Strategic priorities



Despite strong demand awards are lagging

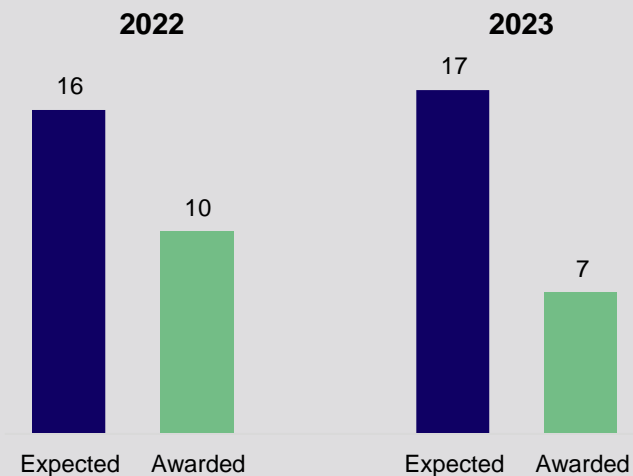
Likely FPSO awards 2024-2030¹



Market backdrop

- Continued high Brent price supports demand for new FPSOs, contract extensions and redeployments
- Increased complexity and higher costs necessitate financial structures with significant prepayments
- Trend towards EPCI plus O&M models

FPSO Awards lagging expectations²



1) Approximate locations. Source: Energy Maritime Associates Pte Ltd April 2024., Rystad
 2) Estimated number of contracts to be awarded in the next 12 months, based on EMA reports from January 2022 and January 2023.

Well positioned in highly selective market



Awards lagging expectations amid increased costs and complexities

- Selective lenders and equity investors
- Inflation and interest rates have driven up cost
- Continuous development plans changes
- E&P companies struggle to attract bids

Maintaining disciplined approach

- L&O and EPCI combined with O&M is the preferred contracting model, focused on balanced risk/reward
- Firm contract periods meeting return requirements with no residual value risk
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

In a favourable position

- Experience from all major FPSO regions
- Rapid Framework Hull design meeting harsh environment and large topsides requirements
- Pioneering new FPSO financing solutions such as Barossa

BW Ideol progressing business development initiatives and project portfolio

Launch of standardised floating foundation design for mass production

- Optimised for varying metocean conditions across all key markets
- Designed for scalability and replication with minimal harbor requirement
- Compatible with all current 15 MW+ wind turbines and scalable for future 20+ MW models
- Flexible manufacturing, capable of producing one foundation per week
- Tangible benefits for developers related to price, schedule and flexibility

Ardesier port development secures GBP 100 million loan from UK and Scottish government backed banks

- BW Ideol exclusive access for floating wind manufacturing line

Progressing investor dialogues as a private company

Eolmed floater assembly



Source: BW Ideol, Qair

Outlook

Main focus to ensure safe and timely execution of the Barossa project

Unlock value through contract extensions

Selectively progressing new infrastructure-like FPSO projects

Support BW Ideol as a private company capitalised by new industrial shareholders

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 |
|-------------------|------------------|---------|----------------------------------|---|---|
| BW Adolo | 2018-2028 (2038) | 47,544 | USD 60 - 75 million ¹ | USD ~27 million | |
| BW Catcher | 2018-2025 (2043) | 57,764 | USD 220 - 230 million | USD ~95 million, reducing to USD 45 million from 2025 | <ul style="list-style-type: none"> • USD ~45 million of non-cash revenue to be amortised until January 2025 |
| BW Pioneer | 2012-2025 (2030) | 29,092 | USD 55 - 65 million | USD ~47 million | |
| BW Opal | 2025-2040 (2050) | 125,298 | USD 255 - 265 million | USD ~170 million ² | <ul style="list-style-type: none"> • USD ~1 billion of non-cash revenue to be amortised until end of firm period • Cash flow to BW Offshore after debt service: USD ~30 million per annum |

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 Q1
 - Vessels in operation: USD 960 million
 - Vessels under construction: USD 1,929 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 |
|--|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|-------------|
| CONTINUING OPERATIONS | | | | | | | | | | | |
| Operating revenue | 193.6 | 192.8 | 176.5 | 211.2 | 774.1 | 166.3 | 166.1 | 156.4 | 170.4 | 659.2 | 168.6 |
| Operating expenses | (108.8) | (117.2) | (96.1) | (106.3) | (428.4) | (87.3) | (105.2) | (81.9) | (79.3) | (353.7) | (83.1) |
| Operating profit /(loss) before depreciation/amortisation | 84.8 | 75.6 | 80.4 | 104.9 | 345.7 | 79.0 | 60.9 | 74.5 | 91.1 | 305.5 | 85.5 |
| Depreciation | (53.9) | (49.7) | (49.4) | (49.3) | (202.3) | (46.9) | (45.0) | (44.7) | (45.5) | (182.1) | (44.3) |
| Amortisation | (1.4) | (1.7) | (1.4) | (2.0) | (6.5) | (1.3) | (1.3) | (1.2) | (1.3) | (5.1) | (1.4) |
| Impairment vessels and other assets | - | - | - | (15.8) | (15.8) | - | (5.1) | - | - | (5.1) | 1.1 |
| Gain/(loss) sale of assets | 0.9 | 1.6 | - | - | 2.5 | 6.4 | 8.7 | 9.6 | - | 24.7 | - |
| Operating profit/(loss) | 30.4 | 25.8 | 29.6 | 37.8 | 123.6 | 37.2 | 18.2 | 38.2 | 44.3 | 137.9 | 40.9 |
| Interest income | 0.1 | 0.2 | 0.8 | 0.8 | 1.9 | 1.1 | 2.9 | 1.8 | 3.3 | 9.2 | 2.9 |
| Interest expense | (11.0) | (11.1) | (12.5) | (12.8) | (47.4) | (13.5) | (11.7) | (11.9) | (12.3) | (49.5) | (11.6) |
| 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 |
| 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 |
| Net financial income/(expense) | 14.2 | (2.6) | (3.9) | 8.5 | 16.2 | (16.0) | (4.9) | (2.5) | (19.4) | (42.8) | 0.8 |
| 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) |
| Profit/(loss) before tax | 54.1 | 18.4 | 32.9 | 44.3 | 149.7 | 20.9 | 13.9 | 36.1 | 42.4 | 113.3 | 39.5 |
| 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) |
| Profit/(loss) from continuing operations | 46.3 | 12.3 | 29.6 | 41.3 | 129.5 | 17.8 | 10.9 | 28.9 | 40.0 | 97.6 | 36.8 |
| DISCONTINUED OPERATION | | | | | | | | | | | |
| Profit/(loss) from discontinued operation | - | - | - | - | - | - | - | - | - | - | - |
| Net profit/(loss) for the period | 46.3 | 12.3 | 29.6 | 41.3 | 129.5 | 17.8 | 10.9 | 28.9 | 40.0 | 97.6 | 36.8 |
| 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 |
| 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) |
| EARNINGS PER SHARE | | | | | | | | | | | |
| 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 |
| 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 |

Other comprehensive income

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY2023 | Q1 2024 |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|---------------|--------------|-------------|
| Net profit/(loss) for the period | 46.3 | 12.3 | 29.6 | 41.3 | 129.5 | 17.8 | 10.9 | 28.9 | 40.0 | 97.6 | 36.8 |
| 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) |
| 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 |
| 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) |
| Net items to be reclassified to profit or loss: | 24.2 | 8.4 | 2.7 | 30.8 | 66.1 | (7.0) | 13.6 | 18.4 | (20.3) | 4.7 | 9.9 |
| Remeasurement of defined benefit liability (asset) | 0.2 | - | - | 0.3 | 0.5 | - | - | - | (0.1) | (0.1) | - |
| Equity Investments at FVOCI -net change in fair value | - | - | - | - | - | - | - | - | (0.4) | (0.4) | - |
| Net items not to be reclassified to profit or loss: | 0.2 | - | - | 0.3 | 0.5 | - | - | - | (0.5) | (0.5) | - |
| Other comprehensive income, net of tax | 24.4 | 8.4 | 2.7 | 31.1 | 66.6 | (7.0) | 13.6 | 18.4 | (20.8) | 4.2 | 9.9 |
| Total comprehensive income | 70.7 | 20.7 | 32.3 | 72.4 | 196.1 | 10.8 | 24.5 | 47.3 | 19.2 | 101.8 | 46.7 |
| 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 |
| 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) |

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 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 |
| Other property, plant & equipment | 14.9 | 11.9 | 9.5 | 8.5 | 6.8 | 4.8 | 2.9 | 2.8 | 2.6 |
| Right-of-use assets | 17.0 | 16.9 | 22.8 | 21.1 | 19.2 | 17.3 | 15.3 | 13.8 | 25.9 |
| Intangible assets and goodwill | 96.2 | 89.8 | 82.8 | 88.0 | 87.9 | 87.5 | 83.8 | 87.8 | 85.2 |
| Equity-accounted investees | 253.4 | 287.1 | 322.2 | 337.9 | 338.3 | 359.9 | 384.9 | 384.8 | 224.8 |
| Finance lease receivables | - | 47.1 | - | - | - | - | - | - | - |
| Deferred tax assets | 62.6 | 62.2 | 61.9 | 61.8 | 61.9 | 61.6 | 61.6 | 61.6 | 61.6 |
| Pension assets | - | - | - | - | - | - | - | - | - |
| Derivatives | 20.5 | 29.1 | 45.4 | 45.7 | 37.8 | 36.6 | 44.4 | 37.7 | 31.4 |
| Other non-current assets | 4.8 | 18.4 | 20.7 | 7.2 | 7.7 | 11.0 | 11.0 | 12.3 | 11.9 |
| Total non-current assets | 2,382.4 | 2,597.4 | 2,754.4 | 2,964.5 | 2,938.9 | 3,099.6 | 3,266.6 | 3,434.3 | 3,332.6 |
| Inventories | 25.6 | 19.3 | 6.7 | 6.7 | 6.7 | 3.8 | 3.7 | 3.7 | 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 |
| Derivatives | 2.6 | 0.6 | 5.0 | 16.1 | 8.2 | 1.7 | 0.6 | 1.7 | 0.2 |
| Cash and cash equivalents | 267.5 | 251.5 | 277.7 | 230.3 | 289.4 | 224.1 | 246.4 | 361.0 | 401.4 |
| Assets held for sale | 130.7 | - | - | - | - | 15.0 | - | - | 7.0 |
| Total current assets | 623.9 | 463.8 | 486.9 | 534.1 | 597.6 | 502.0 | 533.3 | 518.8 | 586.3 |
| TOTAL ASSETS | 3,006.3 | 3,061.2 | 3,241.3 | 3,498.6 | 3,536.5 | 3,601.6 | 3,799.9 | 3,953.1 | 3,918.9 |
| EQUITY AND LIABILITIES | 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 |
| Shareholders' equity | 841.6 | 855.3 | 883.4 | 938.5 | 939.2 | 953.1 | 992.5 | 1,005.6 | 1,037.5 |
| Non-controlling interests | 237.7 | 222.5 | 212.2 | 212.6 | 205.2 | 197.2 | 187.3 | 189.7 | 180.9 |
| Total equity | 1,079.3 | 1,077.8 | 1,095.6 | 1,151.1 | 1,144.4 | 1,150.3 | 1,179.8 | 1,195.3 | 1,218.4 |
| Interest-bearing long-term debt | 758.3 | 663.0 | 628.0 | 522.4 | 458.9 | 280.9 | 342.4 | 290.7 | 220.3 |
| 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 |
| Pension obligations | 5.1 | 4.6 | 4.1 | 4.3 | 4.1 | 4.0 | 4.1 | 4.5 | 4.2 |
| Other long-term liabilities | 448.2 | 500.5 | 575.0 | 682.2 | 751.4 | 784.5 | 841.4 | 934.5 | 950.4 |
| Long-term lease liabilities | 6.9 | 7.4 | 12.4 | 12.0 | 11.0 | 10.2 | 9.5 | 9.4 | 18.1 |
| Derivatives | 3.2 | 7.4 | 16.3 | - | 0.4 | 0.0 | 0.0 | 1.5 | 1.0 |
| Total non-current liabilities | 1,493.7 | 1,582.9 | 1,727.6 | 1,747.0 | 1,858.4 | 1,868.8 | 2,152.7 | 2,262.7 | 2,287.2 |
| Trade and other payables | 250.0 | 242.6 | 245.9 | 359.8 | 298.2 | 257.7 | 230.3 | 229.5 | 183.3 |
| Derivatives | 9.4 | 19.9 | 41.0 | 17.8 | 19.5 | 19.3 | 17.7 | 2.1 | 1.6 |
| Interest-bearing short-term debt | 116.5 | 116.8 | 112.9 | 205.3 | 199.6 | 290.8 | 198.7 | 242.5 | 209.3 |
| Short-term lease liabilities | 5.8 | 5.4 | 5.8 | 5.9 | 5.0 | 4.2 | 3.4 | 2.6 | 4.6 |
| Income tax liabilities | 17.3 | 15.8 | 12.5 | 11.7 | 11.4 | 10.5 | 17.3 | 18.4 | 14.5 |
| Liabilities held for sale | 34.3 | - | - | - | - | - | - | - | - |
| Total current liabilities | 433.3 | 400.5 | 418.1 | 600.5 | 533.7 | 582.5 | 467.4 | 495.1 | 413.3 |
| Total liabilities | 1,927.0 | 1,983.4 | 2,145.7 | 2,347.5 | 2,392.1 | 2,451.3 | 2,620.1 | 2,757.8 | 2,700.5 |
| TOTAL EQUITY AND LIABILITIES | 3,006.3 | 3,061.2 | 3,241.3 | 3,498.6 | 3,536.5 | 3,601.6 | 3,799.9 | 3,953.1 | 3,918.9 |

Cash flow

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 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 |
| Adjustments for: | | | | | | | | | | | |
| 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 |
| Impairment | - | - | - | 15.8 | 15.8 | - | 5.1 | - | - | 5.1 | (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) |
| 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) |
| 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 |
| 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 |
| 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 |
| Changes in: | | | | | | | | | | | |
| 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 | - |
| 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 |
| 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 |
| 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) |
| Deferred revenues | 27.4 | 68.7 | 81.6 | 101.5 | 279.2 | 75.7 | 29.7 | 58.7 | 101.0 | 265.1 | 11.9 |
| 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 |
| Taxes paid | (10.8) | (13.3) | (7.3) | (2.6) | (34.0) | (4.6) | (4.9) | (1.6) | (3.7) | (14.8) | (8.3) |
| Net cash flow from operating activities | 147.9 | 131.0 | 199.1 | 172.3 | 650.3 | 128.1 | 84.3 | 116.3 | 230.0 | 558.7 | 91.1 |
| Investing activities | | | | | | | | | | | |
| Interest received | 0.1 | 0.2 | 0.8 | 0.8 | 1.9 | 1.1 | 2.9 | 1.9 | 4.1 | 10.0 | 2.9 |
| 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 |
| Proceeds from sale of investments | - | 52.2 | - | - | 52.2 | - | - | - | 0.5 | 0.5 | 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) |
| 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) |
| Net cash flow from investing activities | (158.2) | (144.5) | (228.7) | (170.4) | (701.8) | (82.4) | (195.7) | (178.3) | (190.5) | (646.9) | 82.1 |
| Financing activities | | | | | | | | | | | |
| 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 | - |
| Proceeds from share issue in Subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| 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) |
| Interest paid | (9.1) | (12.7) | (7.6) | (9.1) | (38.5) | (4.5) | (0.9) | (3.6) | (10.7) | (19.7) | 1.2 |
| Transaction costs relating to share issue | - | - | - | - | - | - | - | - | - | - | - |
| 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) |
| Repurchase of convertible notes | - | (21.5) | - | (31.2) | (52.7) | - | (31.8) | (9.4) | - | (41.2) | (35.1) |
| 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) |
| Dividends paid | (6.3) | (6.4) | (6.3) | (6.3) | (25.3) | (6.3) | (6.4) | (6.3) | (6.3) | (25.3) | (15.9) |
| Net cash flow from financing activities | 3.6 | (7.3) | 63.0 | (51.7) | 7.6 | 13.4 | 46.1 | 84.3 | 75.1 | 218.9 | (132.8) |
| Net change in cash and cash equivalents | (6.7) | (20.8) | 33.4 | (49.8) | (43.9) | 59.1 | (65.3) | 22.3 | 114.6 | 130.7 | 40.4 |
| 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 |
| Cash and cash equivalents at end of period | 267.5 | 246.7 | 280.1 | 230.3 | 230.3 | 289.4 | 224.1 | 246.4 | 361.0 | 361.0 | 401.4 |

Key figures

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 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 % |
| Equity ratio | 35.9 % | 35.2 % | 33.8 % | 32.9 % | 32.9 % | 32.4 % | 31.9 % | 31.0 % | 30.2 % | 30.2 % | 31.1 % |
| 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 % |
| 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 % |
| 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 |
| 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 |
| 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 |
| 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 |
| 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) | 29.2 | 26.6 | 23.0 | 24.9 | 24.9 | 29.7 | 26.2 | 24.6 | 22.4 | 22.4 | 27.2 |
| 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 |
| Market cap (USDm) | 601 | 489 | 382 | 460 | 460 | 514 | 442 | 416 | 399 | 399 | 455 |

Thank you.

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