

BW Offshore

Q2 2021

24 August 2021

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BW OFFSHORE



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Highlights

- Q2 EBITDA of USD 91 million
- Operating cash flow of USD 134 million
 - Includes USD 56 million in pre-payments from the Barossa FPSO dayrate
- Cash dividend of USD 0.035 per share to be paid in Q3

Barossa FPSO project on track with major contracts / packages placed

USD 1.15 billion bank financing for Barossa FPSO near completion

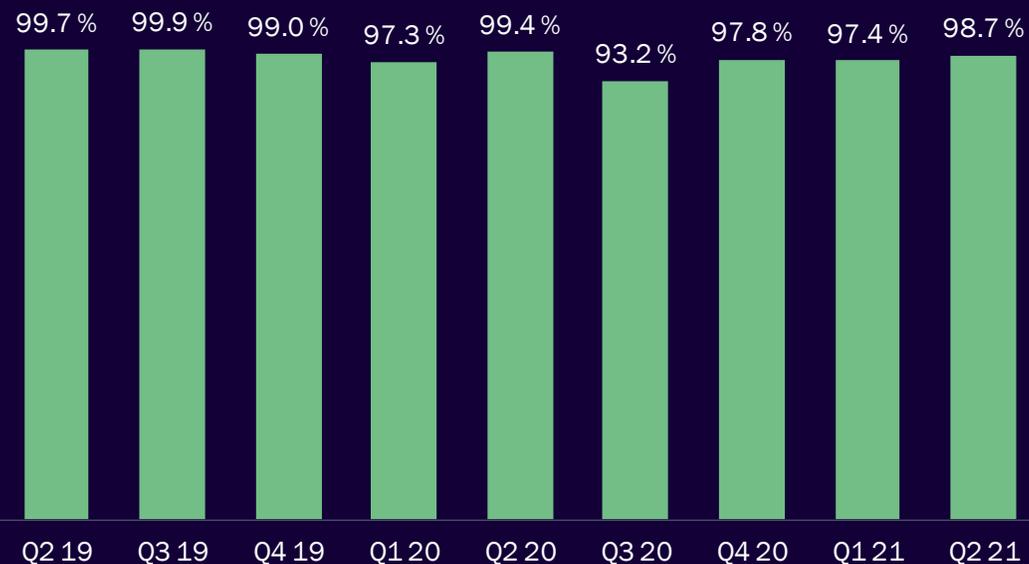


Operational update

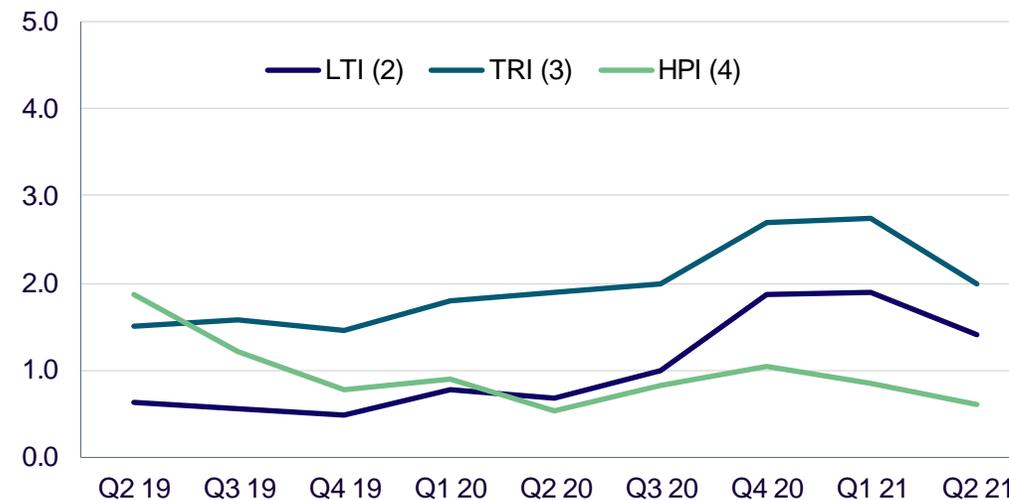


Fleet performance and HSE focus

Fleet uptime¹



HSE record (LTM)



- Zero recorded LTIs and HPIs in Q2

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.

Unit update



Polvo

- Production stopped per contract expiration date
- Decommissioning has started in preparation for disconnection
- Pre-FEED concludes suitability for planned Maromba development by BWE



Espoir Ivoirien

- Planned shutdown in August and September to reinstate the cargo tank affected by the accident in January
- Normal production expected in Q4
- Discussion about contract extensions ongoing



Sendje Berge

- Upcoming two month planned shutdown to complete tank inspections in compliance with Class
- Contract extension or potential sale of unit following contract end early November



BW Cidade de São Vicente

- In transit to Oman
- To be placed in cold lay-up pending conclusion on redeployment

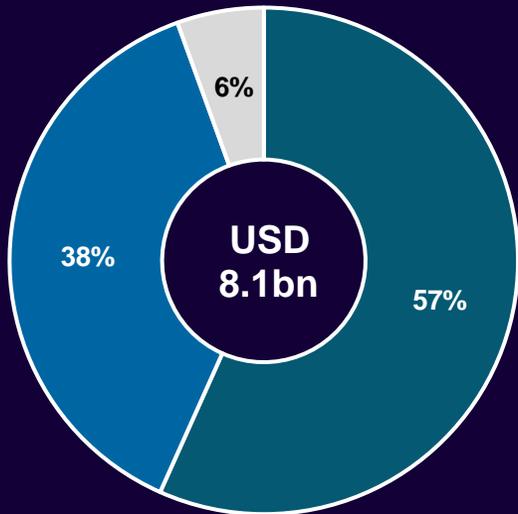


Umuroa

- Umuroa arrived in Indonesia as per demobilisation plan
- To be placed in cold lay-up pending conclusion on redeployment

Building a solid backlog for the future

Revenue backlog end Q2 2021 of which USD 6.8 billion (84%) is firm¹



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

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

BW Catcher



Targeting investment grade rating
 USD ~4.0 billion market cap
 2021 estimated EBITDA of USD ~2.2 billion
 The Catcher field is the main field for Harbour Energy
 BW Catcher commercial uptime of >100% for Q2



BW Adolo



Debt free and USD 216 million in cash end Q2 2021
 USD ~680 million market cap
 1H 2021 EBITDA of USD 80 million
 BW Adolo is the only producing unit for BWE



BW Pioneer



Ba3 (Moody's) / BB (S&P) / BB+ (Fitch)
 USD ~2.9 billion market cap
 1H 2021 adj. EBITDA of USD 646 million
 BW Pioneer extended for 5 years in March 2020



Barossa FPSO



BBB- (S&P) / BBB (Fitch)
 USD ~8.8 billion market cap
 1H 2021 EBITDAX of USD 1.2 billion
 15-year firm contract following first gas in 2025



Barossa FPSO project execution



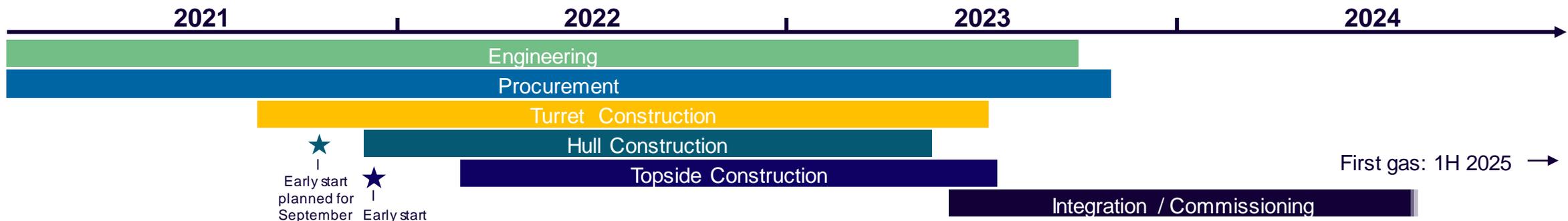
- Engineering progressed and major procurement packages in place as per plan
- FPSO Model Test completed, results are within the design envelope
- First steel cut and start with construction of turret system
- Hull first steel cut on track for next month
- Topside fabrication contract placed

Key contracts awarded / secured

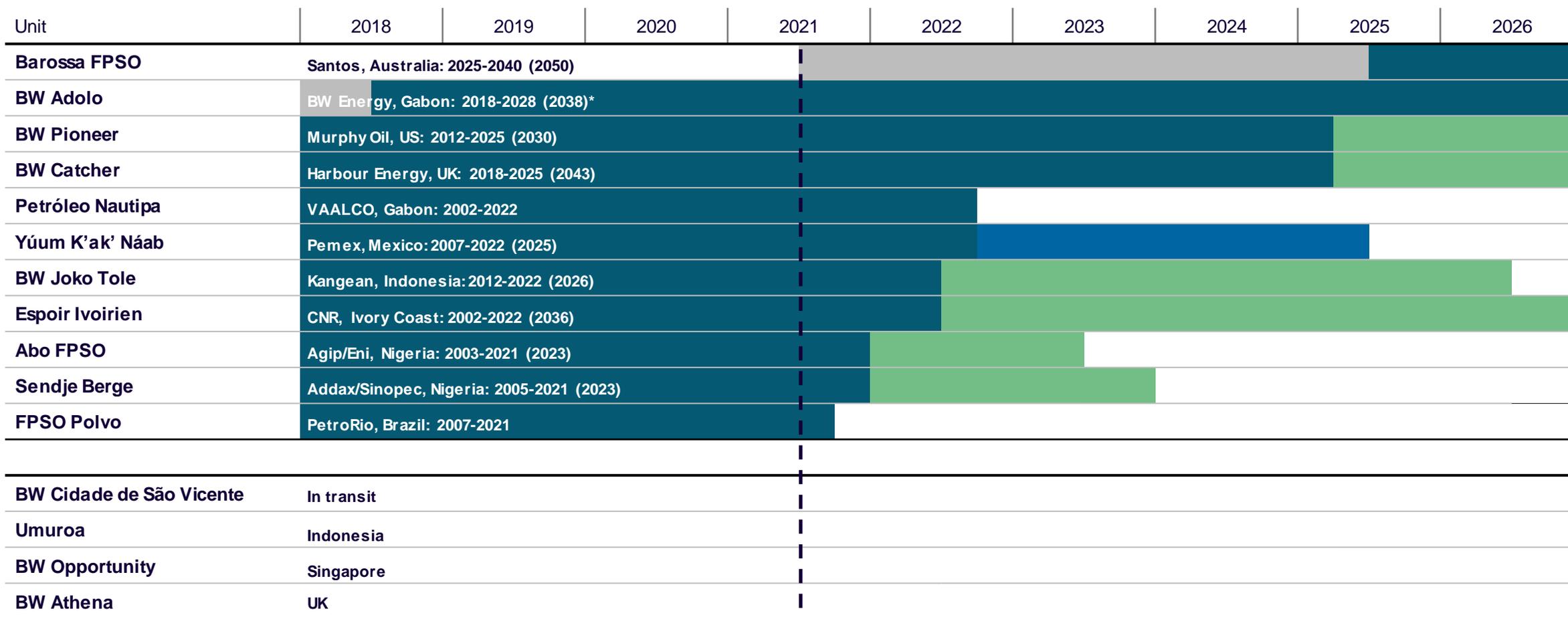
- **Hull fabrication:** Samkang M&T
- **Turret system:** NOV APL
- **Topside fabrication:** Dyna-Mac
- **Hull engineering:** FG Industry
- **Topside engineering:** Toyo India
- **Integration yard:** Resource Reservation Letter signed with yard and contract T&C's in progress

Major procurement packages

- **Combined Cycle Power Generation:** Siemens (LOI)
- **E-house & ICSS:** ABB
- **Centrifugal Compressors:** MAN
- **CO2 removal package:** UOP
- **Offloading system:** Techflow Marine



Fleet contract overview

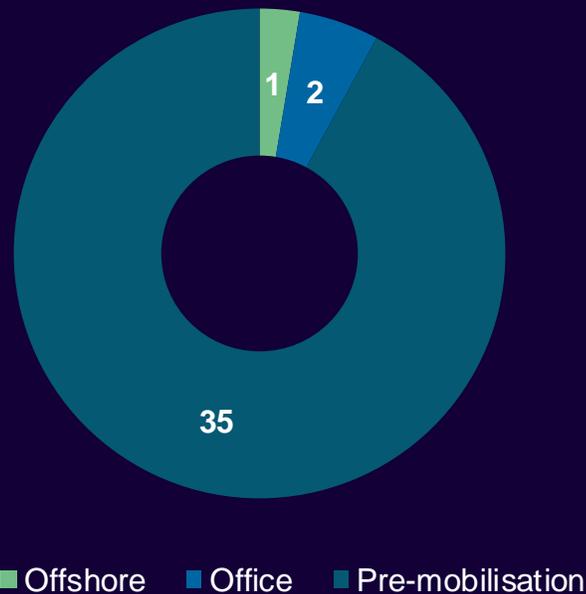


- Lease & Operate - fixed period
- Lease & Operate - option period
- O&M - option period
- Construction / EPC
- Decommissioning

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

Managing COVID-19

Confirmed COVID-cases in Q2



- COVID-19 management related costs of USD ~5 million for the quarter
 - Costs are largely due to quarantine requirements as part of pre-boarding protocol
- Risk management, planning and procedures in place to efficiently manage operational impact
 - Business Continuity Plans in place for all units
 - Crew logistics remains the main operational challenge
 - One case offshore in Q2 2021
 - Pandemic Management Framework progressing well
- Majority of offices have partial and increasing occupancy
 - Barossa Project ramp-up progressing according to plan





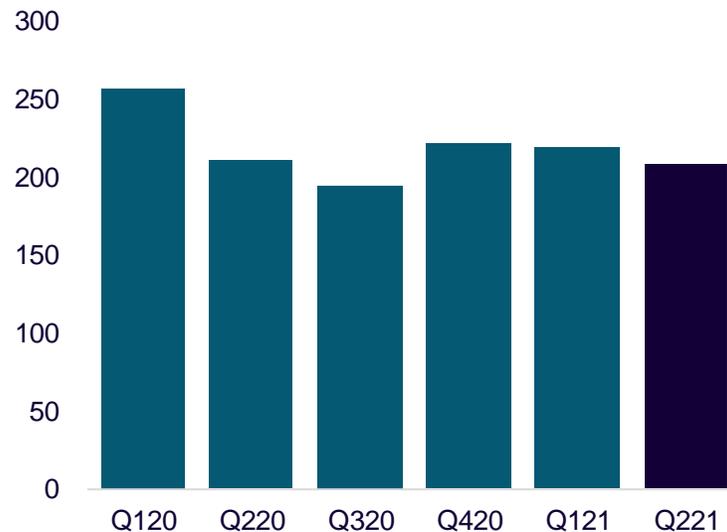
A solid partner

FINANCE

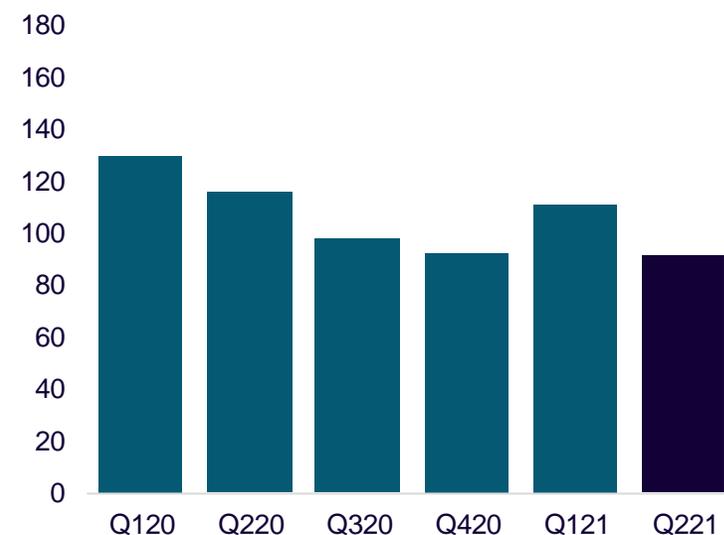
Healthy underlying EBITDA performance in Q2¹

- Some non-recurring costs related to lay-up of BW Cidade de São Vicente and sail away of Umuroa from New Zealand
- BW Ideol fully consolidated in BW Offshore P&L with EBITDA of negative USD 2.2 million in Q2

Operating revenue



EBITDA



1) Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation

Income statement¹

USD million	Q2 2021	Q1 2021	2020
Operating revenues	207.8	218.9	886.3
Operating expenses	(116.7)	(108.1)	(450.2)
EBITDA	91.1	110.8	436.1
Depreciation & Amortisation	(68.0)	(65.2)	(284.0)
Impairment	-	(4.2)	(292.7)
EBIT	23.2	41.4	(140.6)
Net interest expense	(12.3)	(12.4)	(58.1)
Gain (loss) on financial instruments	(9.0)	22.1	(44.9)
Other financial items	5.1	(2.5)	(12.7)
Net financial income (expense)	(16.2)	7.2	(115.7)
Share of profit (loss) from equity accounted investments ²	5.3	8.3	(15.7)
Profit (loss) before tax	12.3	56.9	(272.0)
Income tax expense	(6.4)	40.3	(38.0)
Profit (loss) from continuing operations	5.9	97.2	(310.0)
Profit (loss) from discontinued operations ²	-	-	37.7
Net profit (loss) for the period	5.9	97.2	(272.3)

1) Comparative periods have been restated to reflect a discontinued operation.

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

Cash flow overview

USD million



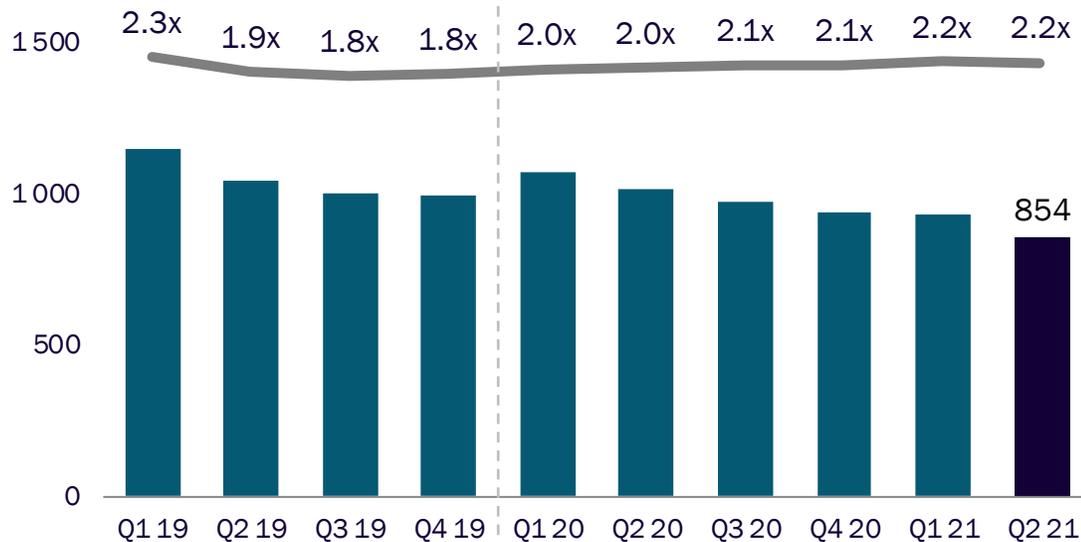
1) Includes USD 56 million in pre-payment of Barossa FPSO dayrate

Solid financial position

Net debt and leverage ratio

USD million

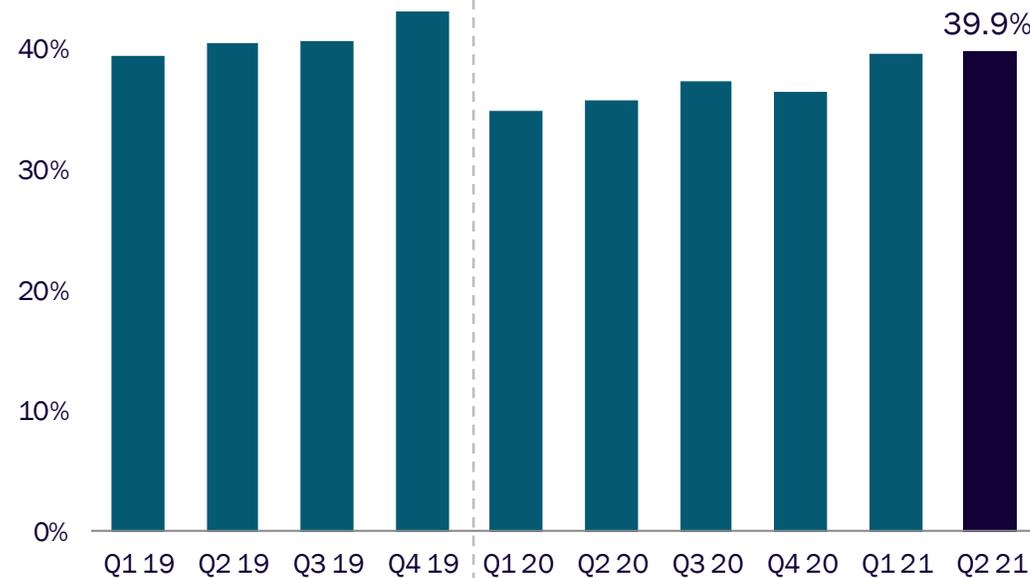
2000



— Net debt / LTM reported EBITDA1

Equity ratio

50%

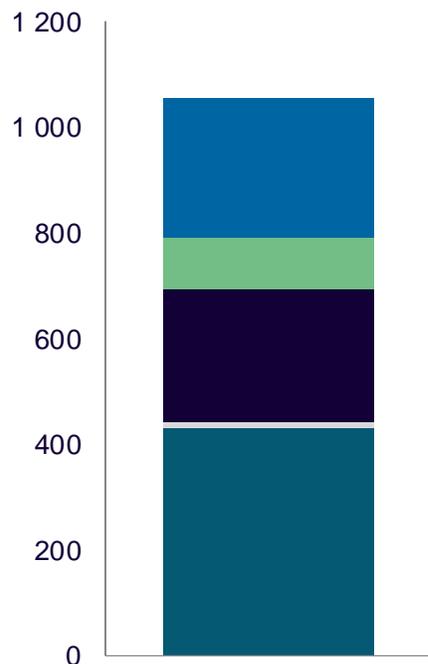


Post spin-off of BWE and asset impairment

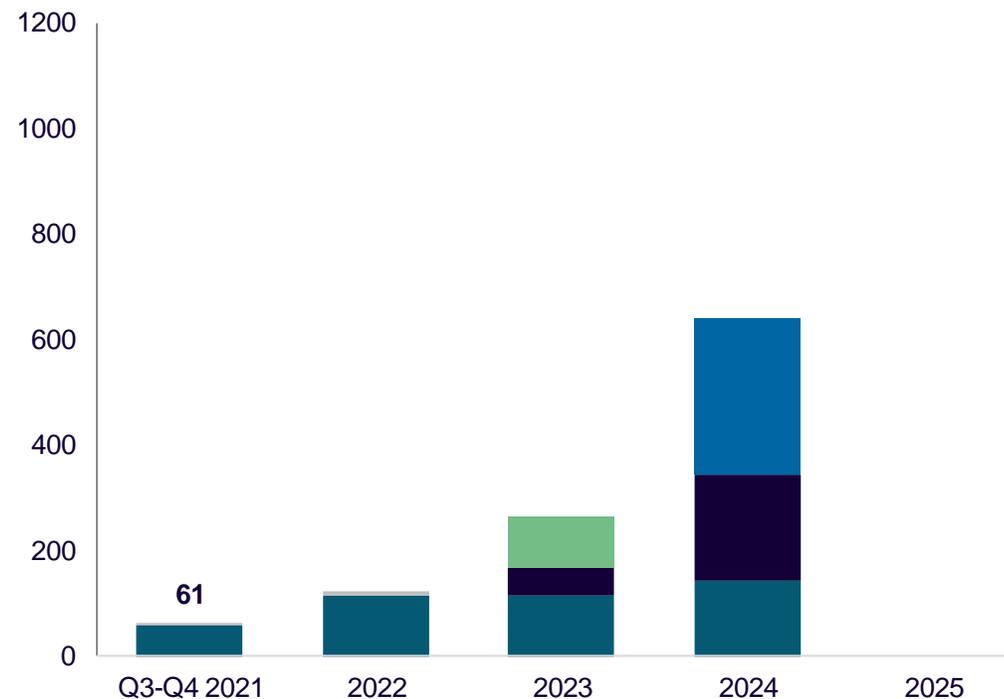
1) Leverage ratio based on continuing operations in Q1 19 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period

Instalment profile provides financial flexibility

Gross debt (USD million end Q2 21)



Instalment schedule (USD million)



■ Convertible bond ¹
 ■ NOK bonds ²
 ■ Corporate facility
 ■ Petr leo Nautipa facility
 ■ BW Catcher facility

1) Gross debt in Balance Sheet reflects USD 261 million as USD 36 million of convertible bond is classified as equity. Instalment schedule graph shows actual USD 297 million amount to be repaid.
 2) Gross debt in Balance Sheet excludes related cross currency swaps and fees, while instalment graph include these items to reflect actual USD 99 million amount to be repaid.

Maintaining financial flexibility and returning capital

Barossa FPSO financing near completion

USD 1.15 billion construction and post delivery debt financing provided by nine international project finance banks

49% equity joint venture partnerships with three global infrastructure investors for Barossa

Green bond issue halted as the terms offered were considered unsatisfactory

2.2x
End Q2 Net debt /
LTM EBITDA

Actively managing liquidity

Barossa project ramping up with estimated capex of USD ~0.5 billion by end of 2021

Project activity requires larger liquidity buffer and ties up working capital

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

Planned ~USD 25 million fleet capex in 2021 on existing fleet

USD 279.7 m
Total liquidity end Q2¹

Focused on shareholder returns

Quarterly cash dividend of USD 0.035 per share to be paid in Q3

Investments in energy transition – BW Ideol provide long term growth potential

BW Energy shareholding – growth potential and future dividend

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

USD 25 m
Annual dividend

1) Excludes USD 54.8 million in consolidated cash from BW Ideol AS



Strategic investments

DELIVERING ON STRATEGY

Positioning in floating offshore wind segment

BW Ideol

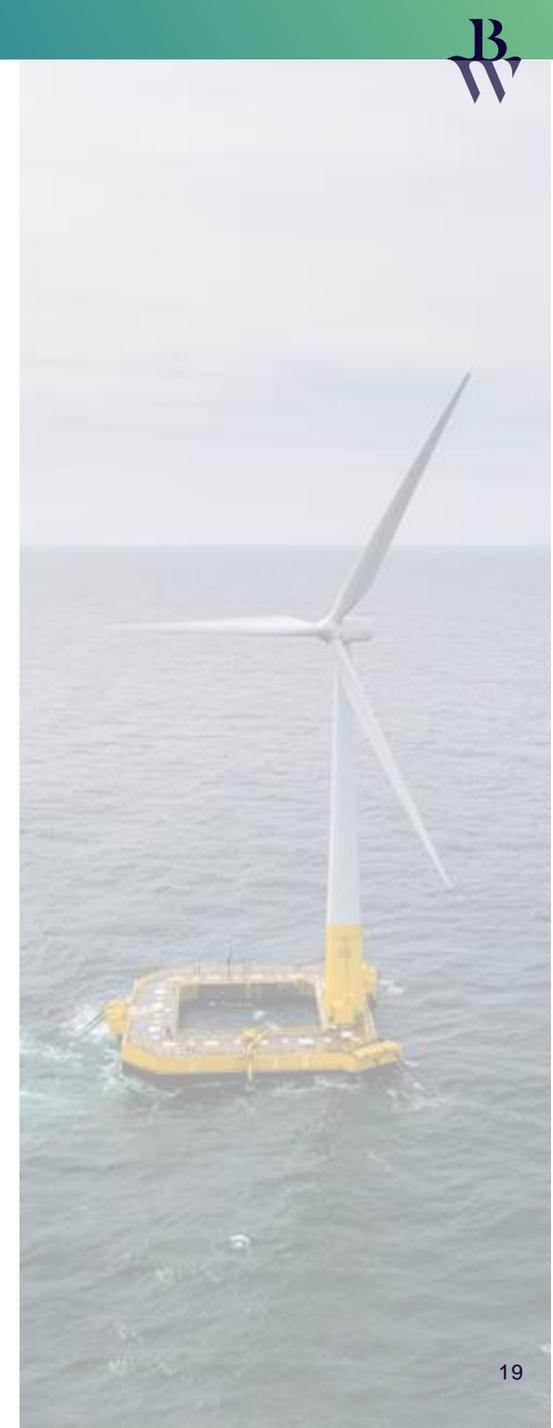
- BW Offshore owns ~53% of the listed floating wind company, BW Ideol
- Combination of BW Offshore's global footprint and project track record with BW Ideol's proven technology and project developer positions
- Leading global integrated floating offshore wind company

"Renewable Power Services" task force

- Established a joint "Renewable Power Services" task force with BW Ideol
- Targeting Floating Substations and 'Power to Platform' solutions
- Discussions ongoing with potential first customers

Invenergy

- Heads of Terms with leading U.S. renewable energy and utility company
- Combining land-based renewables track-record with deepwater experience
- Partnership has submitted bids for ScotWind tender





Building the project pipeline with strong partners

- EolMed engineering contract and license agreement
- Partnership agreement with leading utility for the Brittany tender in France
- Collaboration with Hitachi ABB Power Grids on developing industry-first scalable floating substations for offshore wind
- Joint Development Agreement with ENEOS Corporation for a commercial scale floating offshore wind farm in Japan (July)
- Bids submitted for ScotWind tender with joint venture partners (July)
- Initial design and engineering services agreement signed with an undisclosed leading party in Taiwan (July)
- Signed Heads of Terms of partnership agreement for a floating wind project in Italy (August)

**Proven floating
wind technology
with a strong
competitive edge**

**Strong pipeline of
projects in
partnerships with
leading local
utilities**

**Early mover
position in the
most attractive
markets for
floating wind**

**Extensive track-
record of
complex
industrial
offshore projects**

BW Energy represents a significant value

Attractive assets

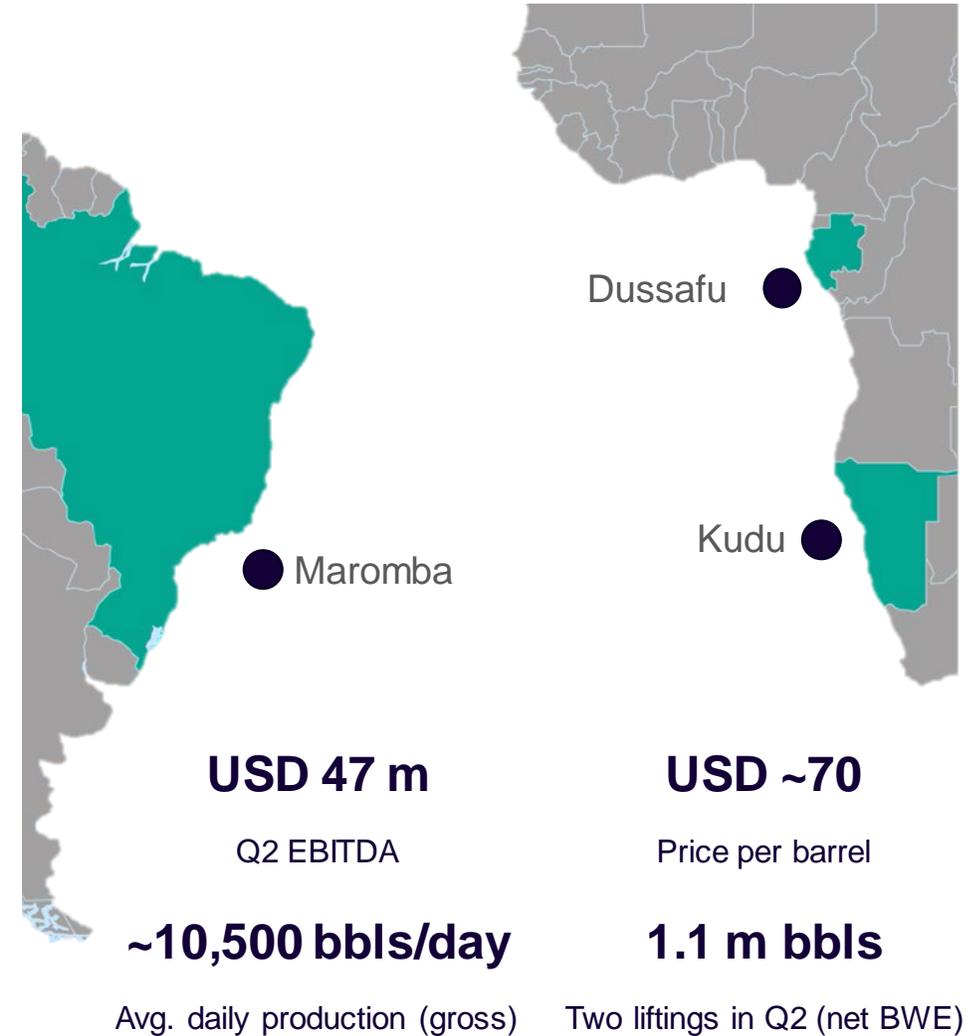
- Dussafu license in Gabon
 - Tortue Phase 1 producing an average of ~10,500 bbls/day (gross)
 - Tortue Phase 2 drilling completed in July on time and below budget. Preparing for tie-ins to BW Adolo with first oil expected Q4 2021
 - Hibiscus / Ruche project on track for first oil in Q4 2022
- Maromba in Brazil on track for phase 1 FID in Q1 2022

Strategic fit

- Increased production tariffs expected from tie-ins of Tortue Phase 2 wells to BW Adolo
 - Preparation completed to minimise production impact during tie-in
 - Tortue Phase 2: ~8,000 bbls/day peak gross production
- Polvo pre-FEED concludes FPSO is suitable for the Maromba development
- Potential for additional redeployments

Substantial asset backing

- 35.2% ownership in BWE with USD 680 million market capitalisation (listed on Oslo Børs main market)
- Potential to capture oil price upside
- Future dividend potential



Summary and outlook

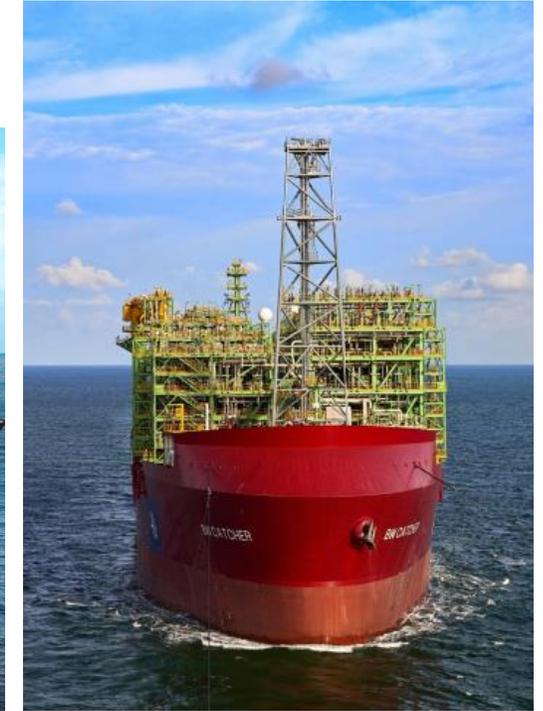
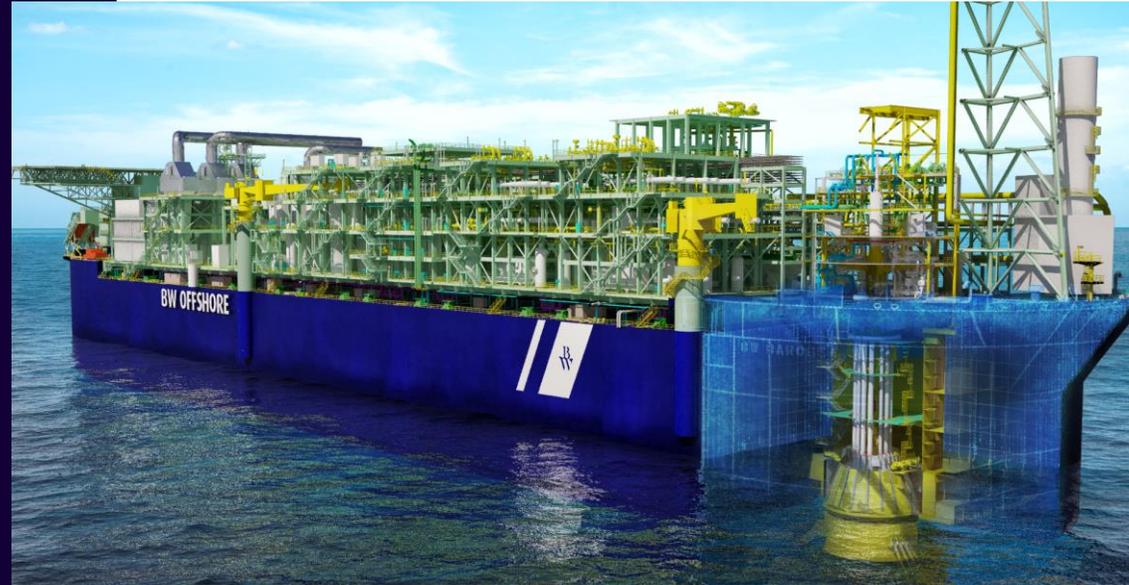
Fully focused on the Barossa project

Maximising value for units approaching end of contract

Hibiscus / Ruche project on track for first oil in Q4 2022

Developing floating wind project pipeline with 1.5 GW in operation by 2030

Evaluating FPSO prospects and energy transition opportunities





Q&A

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

Income Statement

	Q2 2019*	Q3 2019*	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
CONTINUING OPERATIONS											
Operating revenue	251,2	237,7	228,0	947,4	257,7	211,0	195,1	222,5	886,3	218,9	207,8
Operating expenses	(95,8)	(104,8)	(109,9)	(404,5)	(127,8)	(94,8)	(97,0)	(130,6)	(450,2)	(108,1)	(116,7)
Operating profit/(loss) before depreciation/amortisation	155,4	132,9	118,1	542,9	129,9	116,2	98,1	91,9	436,1	110,8	91,1
Depreciation	(86,8)	(86,6)	(95,2)	(354,2)	(95,0)	(62,9)	(62,7)	(61,9)	(282,5)	(64,8)	(66,2)
Amortisation	(0,5)	(0,2)	(0,4)	(1,8)	(0,5)	(0,3)	(0,3)	(0,4)	(1,5)	(0,4)	(1,8)
Impairment vessels and other assets	-	-	-	-	(233,1)	-	-	(59,6)	(292,7)	(4,2)	-
Gain/(loss) sale of assets	-	(0,1)	-	(0,3)	-	-	-	-	-	-	0,1
Operating profit/(loss)	68,1	46,0	22,5	186,6	(198,7)	53,0	35,1	(30,0)	(140,6)	41,4	23,2
Interest income	0,7	0,8	0,7	3,0	0,3	0,2	-	-	0,5	-	0,1
Interest expense	(22,2)	(20,8)	(21,2)	(86,1)	(17,6)	(15,4)	(13,2)	(12,4)	(58,6)	(12,4)	(12,4)
Gain/(loss) on financial instruments	(9,8)	(28,4)	94,7	49,8	(86,7)	10,3	8,3	23,2	(44,9)	22,1	(9,0)
Other financial items	(8,5)	13,8	(86,3)	(82,7)	11,8	(9,5)	(3,3)	(11,7)	(12,7)	(2,5)	5,1
Net financial income/(expense)	(39,8)	(34,6)	(12,1)	(116,0)	(92,2)	(14,4)	(8,2)	(0,9)	(115,7)	7,2	(16,2)
Share of profit/(loss) from equity accounted investments	0,4	0,1	(0,3)	0,7	(6,1)	(2,1)	(4,7)	(2,8)	(15,7)	8,3	5,3
Profit/(loss) before tax	28,7	11,5	10,1	71,3	(297,0)	36,5	22,2	(33,7)	(272,0)	56,9	12,3
Income tax expense	(10,9)	(12,2)	(8,4)	(39,3)	(14,3)	(6,8)	(7,6)	(9,3)	(38,0)	40,3	(6,4)
Profit/(loss) from continuing operations	17,8	(0,7)	1,7	32,0	(311,3)	29,7	14,6	(43,0)	(310,0)	97,2	5,9
DISCONTINUED OPERATION											
Profit/(loss) from discontinued operation	11,6	10,2	28,9	74,1	37,7	-	-	-	37,7	-	-
Net profit/(loss) for the period	29,4	9,5	30,6	106,1	(273,6)	29,7	14,6	(43,0)	(272,3)	97,2	5,9
Attributable to shareholders of the parent	24,7	5,4	21,6	82,6	(274,9)	28,4	13,3	(43,3)	(272,6)	97,5	7,4
Attributable to non-controlling interests	4,7	4,1	9,0	23,5	1,3	1,3	1,3	0,3	0,3	(0,3)	(1,5)
EARNINGS PER SHARE											
Basic earnings/(loss) per share (USD) net	0,13	0,03	0,12	0,45	(1,49)	0,16	0,07	(0,24)	(1,51)	0,54	0,04
Diluted earnings/(loss) per share (USD) net	0,13	0,03	0,12	0,44	(1,26)	0,14	0,07	(0,19)	(1,24)	0,47	0,05

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

Balance sheet

ASSETS	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Vessels and vessels under construction	2 498,3	2 431,8	2 377,1	2 107,2	2 053,5	2 001,1	1 893,1	1 823,5	1 813,4
Property, plant & equipment	14,1	14,6	16,0	4,4	4,3	4,2	4,1	20,6	19,1
Right-of-use assets	25,0	22,4	22,0	17,0	16,2	15,6	18,5	17,1	15,4
E&P tangible assets	184,1	195,9	216,1	-	-	-	-	-	-
Intangible assets and goodwill	40,4	92,5	101,1	4,3	4,3	3,9	3,3	91,8	106,9
Equity accounted investments	9,9	10,1	9,8	241,5	239,4	234,6	231,6	239,9	245,1
Finance lease receivables	46,7	41,2	35,6	30,0	24,2	18,3	12,3	6,1	-
Deferred tax assets	11,5	8,5	12,3	12,8	14,2	17,2	17,3	65,7	65,9
Pension assets	-	-	0,2	0,2	0,2	0,2	-	-	-
Derivatives	2,3	0,8	5,7	1,0	0,7	0,4	4,3	5,2	4,4
Other non-current assets	4,9	7,1	1,6	1,2	1,1	1,3	1,1	1,8	1,5
Total non-current assets	2 837,2	2 824,9	2 797,5	2 419,6	2 358,1	2 296,8	2 185,6	2 271,7	2 271,7
Inventories	56,7	62,7	62,6	50,7	51,1	55,4	34,5	34,4	31,8
Trade receivables and other current assets	205,6	198,7	258,1	209,7	187,7	185,3	224,0	250,5	256,4
Derivatives	0,2	0,3	0,7	0,8	0,5	0,9	3,1	2,1	1,9
Cash and cash equivalents	265,2	259,5	250,2	171,8	206,0	141,7	139,6	209,7	202,6
Assets held for sale	25,1	25,5	-	-	-	-	-	15,4	-
Total current assets	552,8	546,7	571,6	433,0	445,3	383,3	401,2	512,1	492,7
TOTAL ASSETS	3 390,0	3 371,6	3 369,1	2 852,6	2 803,4	2 680,1	2 586,8	2 783,8	2 764,4
EQUITY AND LIABILITIES	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Shareholders' equity	1 045,6	1 049,3	1 119,6	780,1	791,2	797,2	746,5	833,8	836,7
Non-controlling interests	327,8	324,8	338,9	219,1	213,3	207,6	198,5	271,7	267,0
Total equity	1 373,4	1 374,1	1 458,5	999,2	1 004,5	1 004,8	945,0	1 105,5	1 103,7
Interest-bearing long-term debt	1 135,9	1 025,8	1 025,7	1 120,5	1 101,5	999,8	958,0	1 020,4	937,5
Pension obligations	4,7	4,3	5,3	4,4	5,0	5,0	6,0	6,2	6,2
Asset retirement obligations	15,3	15,5	8,9	-	-	-	-	-	-
Other long-term liabilities	230,0	229,6	228,7	253,4	242,0	234,5	225,7	237,2	297,1
Long-term lease liabilities*	16,6	14,4	14,8	13,0	12,4	11,8	13,7	12,2	10,5
Derivatives	96,5	85,6	35,5	86,9	78,9	69,5	50,6	26,6	31,1
Total non-current liabilities	1 499,0	1 375,2	1 318,9	1 478,2	1 439,8	1 320,6	1 254,0	1 302,6	1 282,4
Trade and other payables	296,8	304,6	325,6	222,3	209,2	209,0	240,1	216,2	227,9
Derivatives	25,2	63,2	23,1	9,7	6,2	4,4	2,9	1,5	1,7
Interest-bearing short-term debt	175,4	232,8	221,1	119,5	119,9	118,3	117,7	120,5	119,5
Short-term lease liabilities*	8,9	8,5	8,2	4,7	4,6	4,6	6,1	6,1	6,0
Income tax liabilities	11,3	13,2	13,7	19,0	19,2	18,4	21,0	31,4	23,2
Total current liabilities	517,6	622,3	591,7	375,2	359,1	354,7	387,8	375,7	378,3
Total liabilities	2 016,6	1 997,5	1 910,6	1 853,4	1 798,9	1 675,3	1 641,8	1 678,3	1 660,7
TOTAL EQUITY AND LIABILITIES	3 390,0	3 371,6	3 369,1	2 852,6	2 803,4	2 680,1	2 586,8	2 783,8	2 764,4

*Effects from implementation of IFRS 16

Cash flow

	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Profit/(loss) before taxes	50,7	33,3	47,3	184,3	(297,0)	36,5	22,2	(33,7)	(272,0)	56,9	12,3
Unrealised currency exchange loss/(gain)	4,9	(16,9)	1,7	(9,7)	(9,3)	7,0	2,5	10,6	10,8	2,8	(3,6)
Depreciation and amortisation	101,0	96,4	110,9	412,4	95,5	63,2	63,0	62,3	284,0	65,2	68,0
Share of loss/(profit) from equity accounted investments	(0,3)	(0,1)	0,3	(0,7)	6,1	2,1	4,7	2,8	15,7	(8,3)	(5,3)
Loss/ (gain) on disposal of property, plant & equipment	-	0,1	-	-	-	-	-	-	-	(0,1)	-
Impairment	-	-	-	-	233,1	-	-	59,6	292,7	4,2	-
Share-based payment expense	0,3	0,3	0,4	1,0	0,2	0,4	0,4	0,5	1,5	0,6	1,3
Change in fair value of derivatives	9,8	28,4	(94,7)	(49,8)	42,6	(11,0)	(11,2)	(26,5)	(6,1)	(25,3)	5,7
Changes in ARO through income statement	0,4	0,2	(0,5)	0,3	-	-	-	-	-	-	-
Add back of net interest expense	21,2	19,6	20,0	81,8	17,3	15,2	13,2	12,4	58,1	12,4	12,3
Instalment on financial lease	5,0	5,1	5,1	20,1	5,3	5,3	5,5	5,6	21,7	5,7	5,8
Changes in inventories	(0,4)	(6,0)	0,1	1,2	2,5	(0,3)	(4,3)	20,9	18,8	-	2,7
Changes in trade and other current assets	42,6	7,2	(58,6)	(47,6)	18,3	22,2	3,1	(38,6)	5,0	(22,3)	(5,6)
Changes in trade and other payables	(8,0)	21,8	13,8	24,1	(29,4)	(10,7)	(6,8)	20,4	(26,5)	(38,6)	14,9
Changes in other balance sheet items and items related to operating activities	(51,6)	(19,8)	107,0	53,9	32,4	(1,0)	(1,6)	0,3	30,1	22,3	33,2
Taxes paid	(19,2)	(17,7)	(13,2)	(63,0)	(11,3)	(8,5)	(8,7)	(6,4)	(34,9)	(4,3)	(8,0)
Net effect from discontinued operation	-	-	-	-	(11,6)	-	-	-	(11,6)	-	-
Net cash flow from operating activities	156,4	151,9	139,6	608,3	94,7	120,4	82,0	90,2	387,3	71,2	133,7
Investment in property, plant & equipment and intangible assets	(44,2)	(93,7)	(87,4)	(273,5)	(49,4)	(16,8)	(10,3)	(7,5)	(84,0)	(14,7)	(41,2)
Proceeds from disposal of property, plant & equipment	28,6	-	15,9	44,5	-	-	-	-	-	0,1	16,0
Interest received	1,0	1,2	1,2	4,2	0,3	0,2	0,1	(0,1)	0,5	-	0,1
Dividends received	-	-	0,1	0,1	-	-	-	0,2	0,2	-	-
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	(71,7)	-
Discontinued operation, net of cash disposed off	-	-	-	-	(66,3)	-	-	-	(66,3)	-	-
Net cash flow from investing activities	(14,6)	(92,5)	(70,2)	(224,7)	(115,4)	(16,6)	(10,2)	(7,4)	(149,6)	(86,3)	(25,1)
Proceeds from loans and borrowings	340,0	-	556,2	1 001,2	140,0	-	-	-	140,0	110,0	-
Repayment of loans and borrowings	(354,9)	(34,4)	(595,2)	(1 136,5)	(175,5)	(28,6)	(109,4)	(53,5)	(367,0)	(58,0)	(88,1)
Interest paid	(27,8)	(19,6)	(23,7)	(92,3)	(12,4)	(15,4)	(10,8)	(12,0)	(50,6)	(10,3)	(14,4)
Payment of lease liabilities	(2,5)	(2,6)	(2,6)	(10,3)	(1,4)	(1,5)	(1,6)	(1,4)	(5,9)	(1,6)	(1,7)
Dividends paid	-	-	-	-	-	(6,1)	(6,1)	(6,4)	(18,6)	(6,3)	(6,3)
Treasury shares acquired	-	-	-	-	-	(9,9)	-	(0,1)	(10,0)	-	-
Proceeds from share issue	-	-	-	-	-	-	-	-	-	59,1	2,5
Transaction costs relating to share issue	-	-	-	-	-	-	-	-	-	(3,0)	0,3
Cash transfer from/ (to) non-controlling interests*	(8,4)	(8,5)	(13,4)	(37,6)	(8,4)	(8,1)	(8,2)	(11,5)	(36,2)	(4,7)	(8,0)
Net cash flow from financing activities	(53,6)	(65,1)	(78,7)	(275,5)	(57,7)	(69,6)	(136,1)	(84,9)	(348,3)	85,2	(115,7)
Net change in cash and cash equivalents	88,2	(5,7)	(9,3)	108,1	(78,4)	34,2	(64,3)	(2,1)	(110,6)	70,1	(7,1)
Cash and cash equivalents at beginning of period	177,0	265,2	259,5	142,1	250,2	171,8	206,0	141,7	250,2	139,6	209,7
Cash and cash equivalents at end of period	265,2	259,5	250,2	250,2	171,8	206,0	141,7	139,6	139,6	209,7	202,6

*Cash transfer from non-controlling interests includes equity investment and loan

Key figures

	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
EBITDA-margin	67,0 %	60,7 %	55,8 %	61,6 %	50,4 %	55,1 %	50,3 %	41,3 %	49,2 %	50,6 %	43,8 %
Equity ratio	40,5 %	40,8 %	43,3 %	43,3 %	35,0 %	35,8 %	37,5 %	36,5 %	36,5 %	39,7 %	39,9 %
Return on equity	14,0 %	5,4 %	4,8 %	10,8 %	-9,4 %	13,8 %	3,9 %	-27,7 %	-19,4 %	43,7 %	5,4 %
Return on capital employed	12,5 %	9,0 %	8,2 %	10,1 %	-27,7 %	8,5 %	5,7 %	-5,1 %	-4,9 %	7,5 %	3,9 %
Net interest-bearing debt (USD million)	1 046,1	999,1	996,6	996,6	1 068,2	1 015,4	976,3	936,1	936,1	931,2	854,4
Cash flow per share (USD)	0,85	0,82	0,75	3,29	0,51	0,65	0,44	0,49	2,09	0,38	0,72
EPS - basic (USD)	0,13	0,03	0,12	0,45	(1,49)	0,16	0,07	(0,24)	(1,51)	0,54	0,04
EPS - diluted (USD)	0,13	0,03	0,12	0,44	(1,26)	0,14	0,07	(0,19)	(1,24)	0,47	0,05
Outstanding shares - end of period (million)	185,0	185,0	185,0	185,0	185,0	180,8	180,8	180,8	180,8	180,8	180,8
Share price (NOK)	52	62,8	66,0	66,0	18,1	31,6	26,6	37,7	37,7	35,3	30,8
Market cap (NOKm)	9 608	11 615	12 207	12 207	3 353	5 713	4 806	6 820	6 820	6 386	5 565
Market cap (USDm)	1 128	1 278	1 390	1 390	319	594	515	795	795	748	647

Thank you.

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