

# BW Offshore

## Q1 2021

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**BW OFFSHORE**



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# Highlights

- Q1 EBITDA of USD 111 million
- Operating cash flow of USD 114 million before payment of CDSM settlement
- Firm backlog increased to USD 7 billion
- One-year contract extension for Abo FPSO

**Signed FPSO contract for the Barossa gas development**

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**BW Ideol launched as a pure-play offshore floating wind champion**

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**Cash dividend of USD 0.035 per share to be paid in Q2**



# Delivering on strategy

MAKING REAL INVESTMENTS

# Three focus areas

## Maximise value from existing FPSO fleet

- Contract extensions and redeployments
- Value creation in cooperation with BW Energy
  - Dividend potential as a ~35% shareholder
- Sell or recycle units if redeployment opportunities do not materialise

## Transition to 'Floating Energy Infrastructure' investments

- Long-term FPSO lease contracts meeting strict return requirements with strong counterparties
- Offshore floating wind developments
- Entry into similar energy infrastructure markets based on partnership models

## Exploring new ventures

- Several opportunities identified to apply financial, development and operational capabilities to transition related offshore production solutions
- Disciplined approach
- Accessing appropriate capital sources

# Executing our strategy

## Conventional FPSO fleet

- Strong cash flow generation in Q1
- Contract extension for Abo FPSO
- Berge Helene to be recycled

## BW Energy

- Dussafu production and reserve increase for Adolo over time
- Potential Polvo / other redeployments
- Opportunity to capture oil price upside
- Future dividend potential

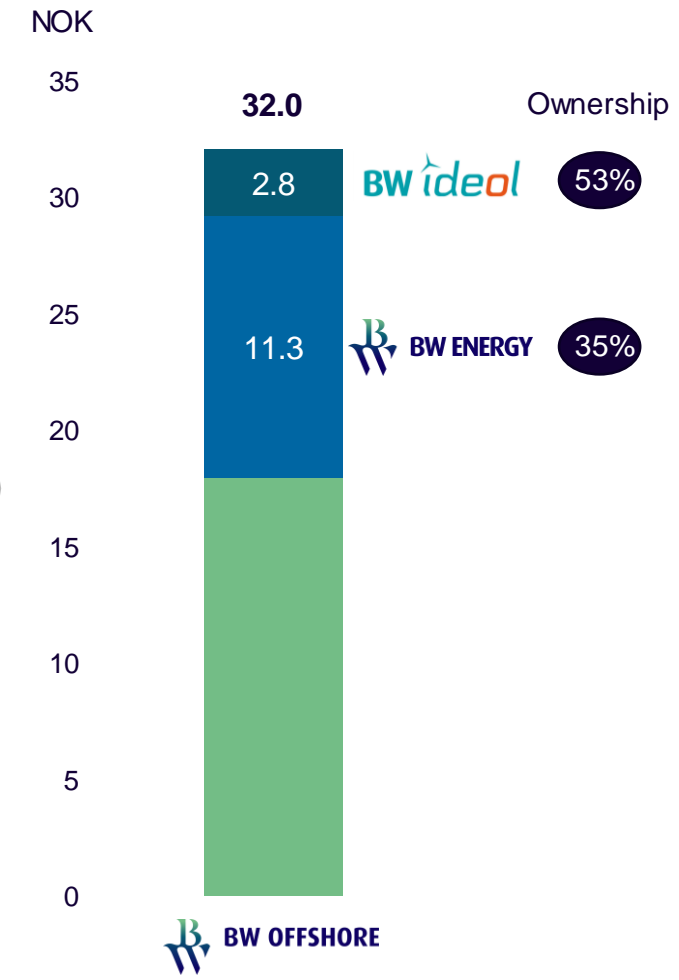
## Floating Energy Infrastructure - FPSO

- Barossa contract finalised – adding USD 4.6 billion to BWO's firm contract backlog
- 15 year firm + 10 year option period with investment grade counterparty
- Evaluating a select few additional infrastructure projects based on strong partnerships

## Floating Energy Infrastructure - Wind

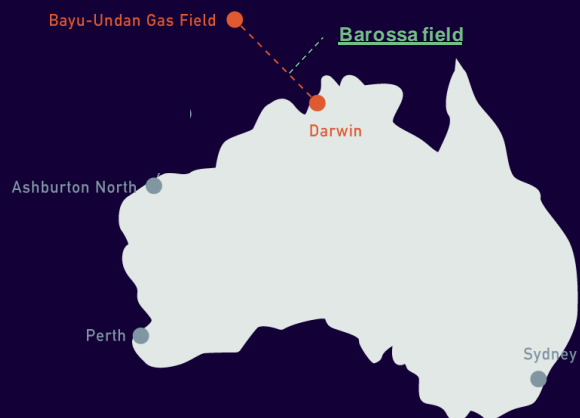
- NOK 519 million raised in BW Ideol's listing on Euronext Growth
- Several upcoming triggers
- Limited capital requirement in the development phase

## Current share price<sup>1</sup>



1) Share prices as of 20 May 2021

# Barossa field - 15 year firm FPSO contract



- Firm contract period of 15 years + options
- Added USD 4.6 billion to firm backlog
- Investment grade counterparties
- Infrastructure-like project
- Securing equity partners pre-construction
- USD ~125 BWO equity contribution

A world class gas-condensate field to be commercialised via the existing producing Darwin LNG infrastructure

Key Term	Key project information
Joint Venture Partners	Santos ( <b>Operator</b> ) SK E&S
Barossa field	Natural gas and light condensate P50 reserves 5.1 Tscf <sup>1</sup> of gas and 50 MMstb <sup>2</sup> of condensate
Water depths	220-280m
Field Development Plan	The FPSO is the central facility to process well stream fluid from the subsea production system, process condensate for storage and offtake and condition dry gas for pipeline export. The export pipeline will tie-in to the Bayu-Undan field to Darwin gas pipeline to feed into the existing Darwin LNG export facility.
Production	Production start in H1 2025 LNG production: ~3.7 million metric tonnes p.a. Condensate production rate: ~1.5 million barrels p.a.
Operating life	25+ years
Carbon capture	Operator actively exploring regional CCS option

1) Tscf = trillions of standard cubic feet of gas  
2) MMstb = million stock tank barrels

# FID secured on Barossa FPSO newbuild end of March 2021

Fulfils targeted criteria for new projects

## Barossa FPSO financing overview

	USD billion
Joint Venture Partners (JVP) pre-payment of FPSO dayrate	~1.0
Debt financing	~1.1
Equity JV-partners (49%)	~0.1
Equity BWO (51%)	~0.1
<b>Total FPSO project cost<sup>1</sup></b>	<b>~2.3</b>

1) Project capex plus profit, contingency and interest during construction

## Key contracts awarded

- Hull: Samkang M&T
- Submerged Turret Production (STP) system: NOV APL
- Topside fabrication: Dyna-Mac
- Hull engineering: FG Industry
- Topside engineering: Toyo India

## Locking in major packages

- Integration yard (Resource Reservation Letter signed with yard)
- E-house
- Integrated Control and Safety System
- Combined Cycle Power Generation
- CO2 removal package
- Offloading system

## Financing update

- JVP's pre-payment reduces funding requirement for construction phase
- Maturing partnerships with global infrastructure equity investors for FPSO services phase
- Debt financing for construction and FPSO services are well advanced



# BW Ideol launched as a pure-play offshore floating wind champion



Listed on Euronext Growth on 18 March

Strong demand from institutional and strategic investors

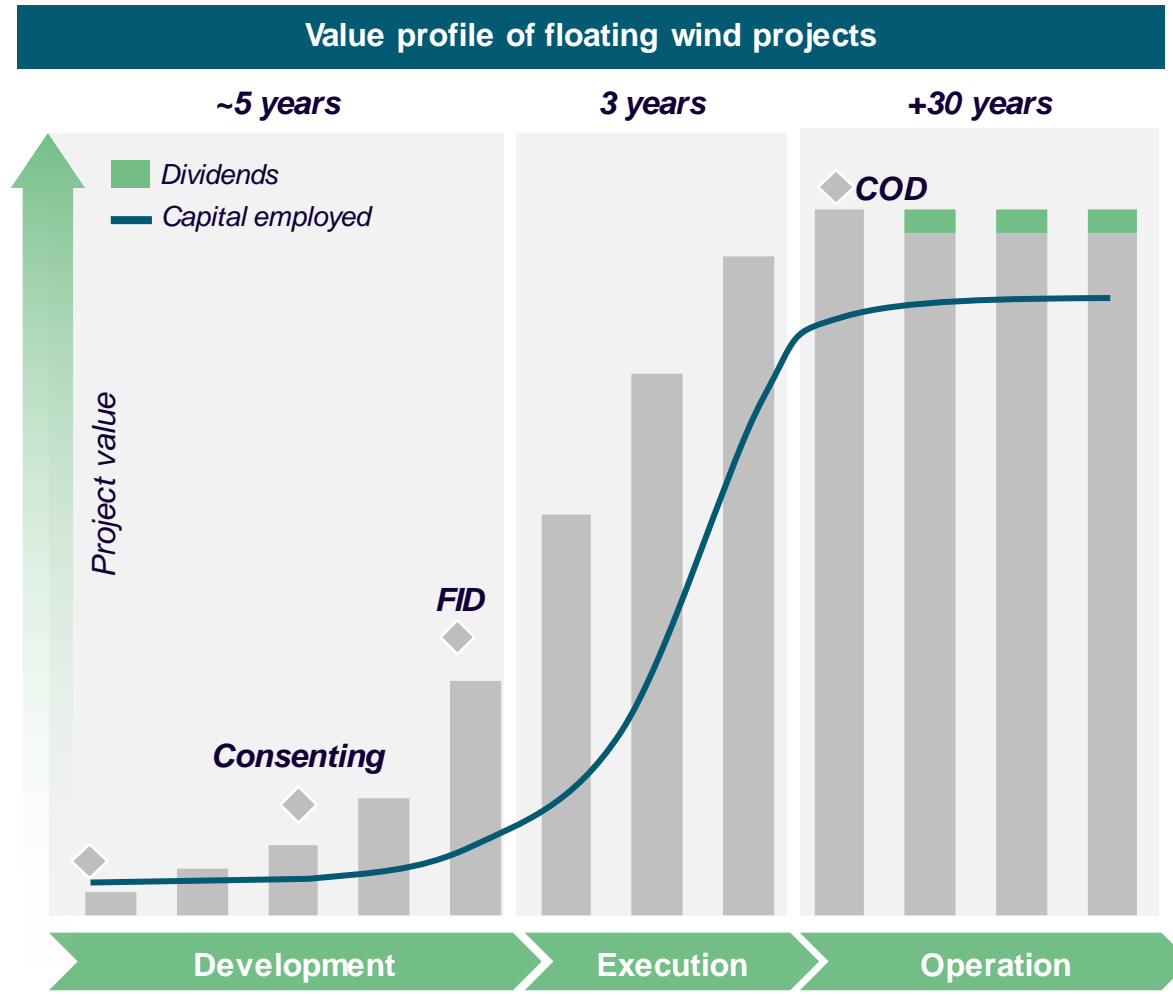
BW Offshore with 53.2% ownership



## Executing floating wind growth strategy

- Raised NOK 519 million of growth capital in connection with listing
- Signed EolMed engineering contract and license agreement
- Signed partnership agreement with leading utility for Brittany tender in France
- Recorded outstanding production performance from the Floatgen wind turbine in Q1 2021
- Cash position of EUR 51.4 million at end of March

# Limited capital requirements expected in the development phase



**Attractive returns through four cash flow streams**

Services agreements	Technology royalties	Cash flow from operations	Selected divestments
Services provided to SPV including engineering during development (floater design), supervision and management of execution process, and maintenance and monitoring during operations	Royalties on floating technologies invoiced to SPV at FID	Cash flow from operations post COD paid out as dividends	Selected ownership divestment – full or partial (capital recycling)

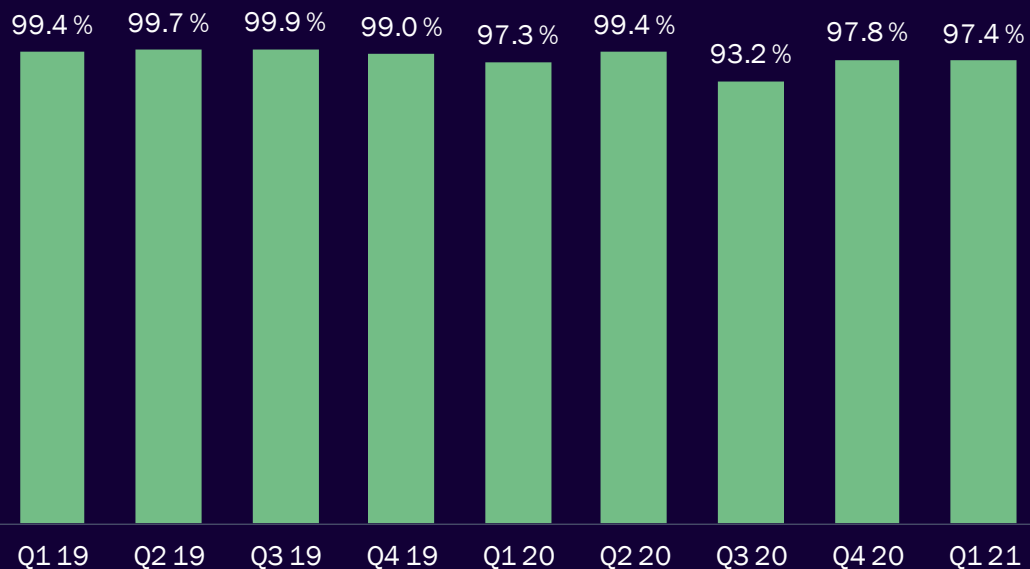


# Operational update

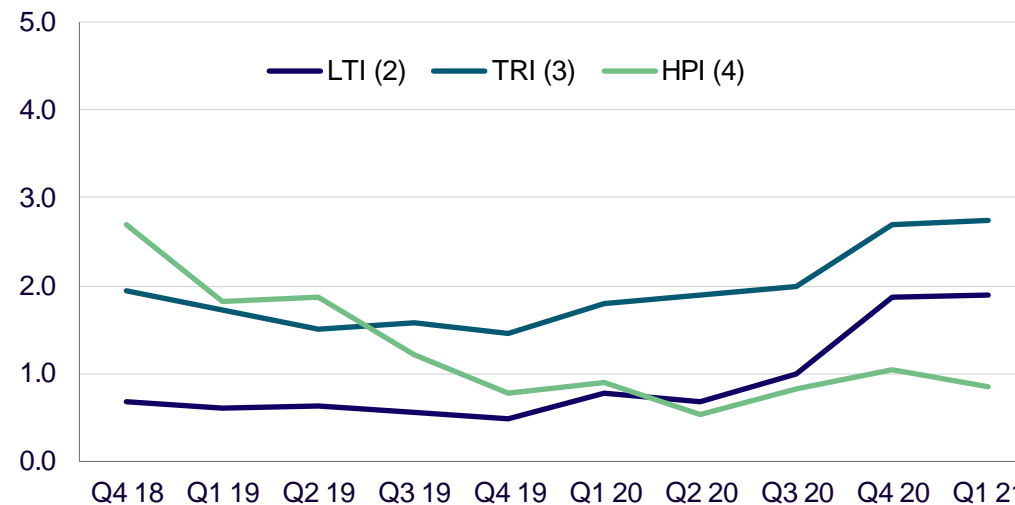


# Fleet performance and HSE focus

## Fleet uptime<sup>1</sup>



## HSE record (LTM)



- Zero recorded LTIs and HPIs in Q1
- Espoir accident in January

1) 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



## BW Catcher

- Production at ~55,000 bopd
- Commercial uptime of ~99%
- Some operational interruptions in Q1



## Polvo

- Production until end June 2021
- Redeployment candidate



## Espoir Ivoirien

- 30 days shutdown following incident in January
- Internal investigation completed
- Change Programme initiated to address main systematic issues and learn from failures



## Berge Helene

- Sold for recycling April 2021 with net proceeds of USD ~16 million
- Recycling in compliance with the Hong Kong Convention at Priya Blue shipyard in India, overseen by Grieg Green



## Umuroa

- Completed disconnection in NZ May 2021
- Sailing towards Asia for lay-up
- Costs of disconnection covered by MBIE<sup>1</sup>

1) Following an agreement with the New Zealand government, through the Ministry of Business, Innovation and Employment (MBIE).

# Record backlog provides long-term revenue visibility

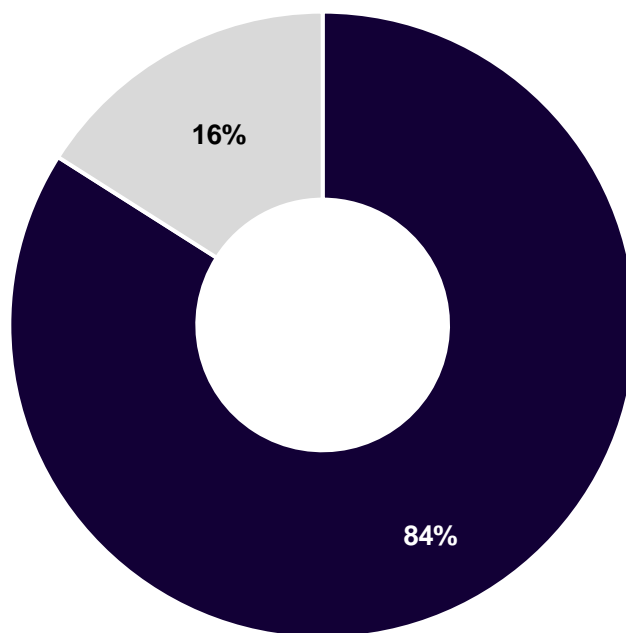
## Firm backlog of USD 7.0 billion

- The Barossa project added USD 4.6 billion to the firm backlog in Q1
- BWO will own 51% during firm period, 100% thereafter

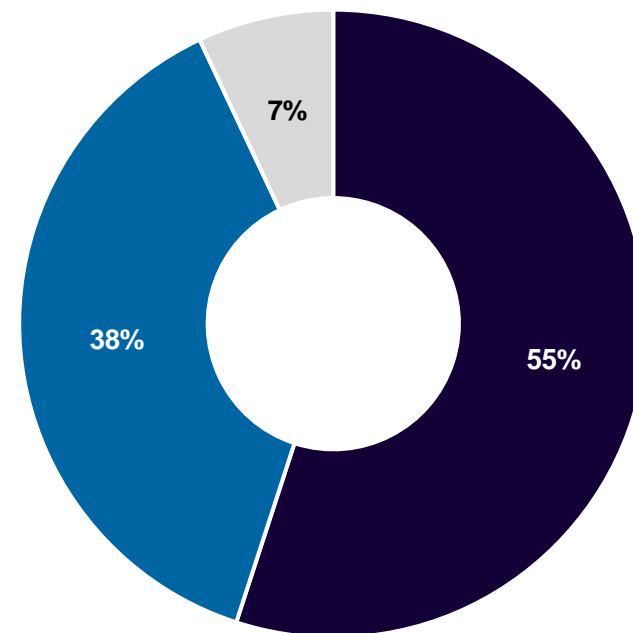
## Total backlog of USD 8.3 billion

- Option backlog includes only options deemed likely to be exercised
- Barossa options of USD 1.7 billion excluded pending start of production
- Average weighted contract duration of ~13 years (~11 years excl. options)

Total FPSO revenue backlog per Q1 2021

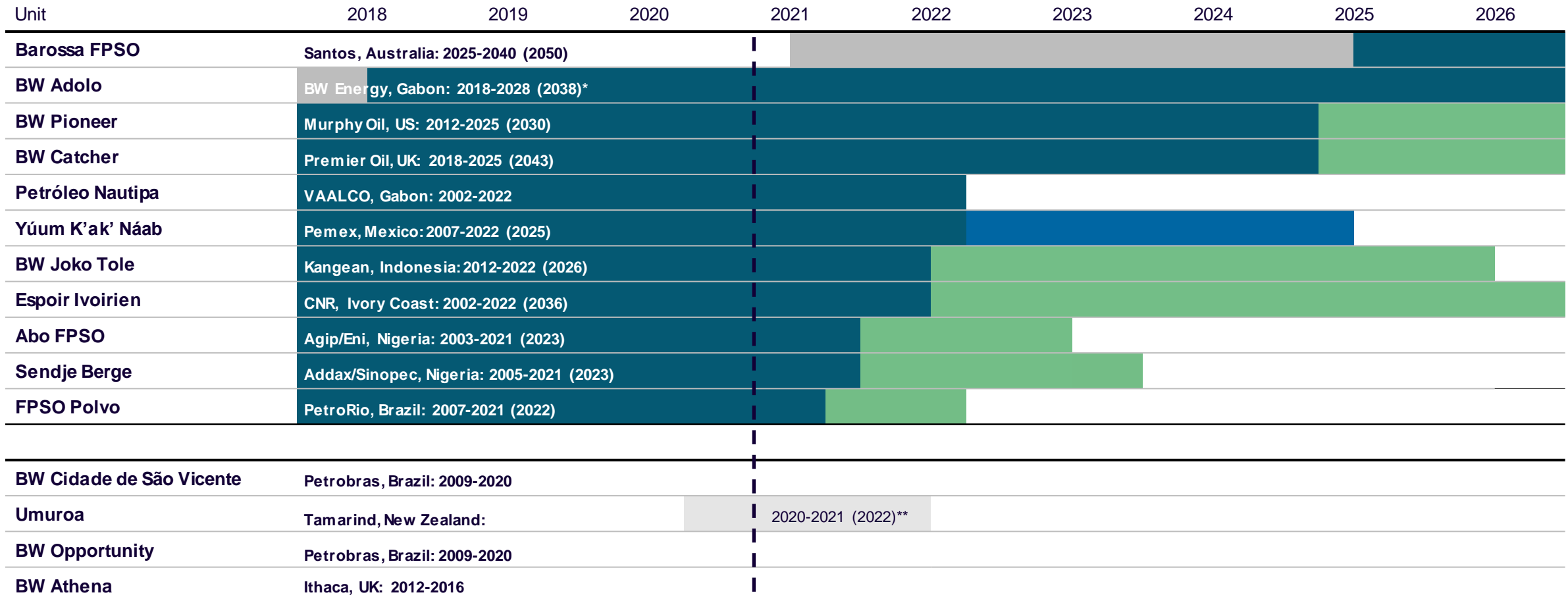


■ Firm ■ Option



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

# Fleet contract overview



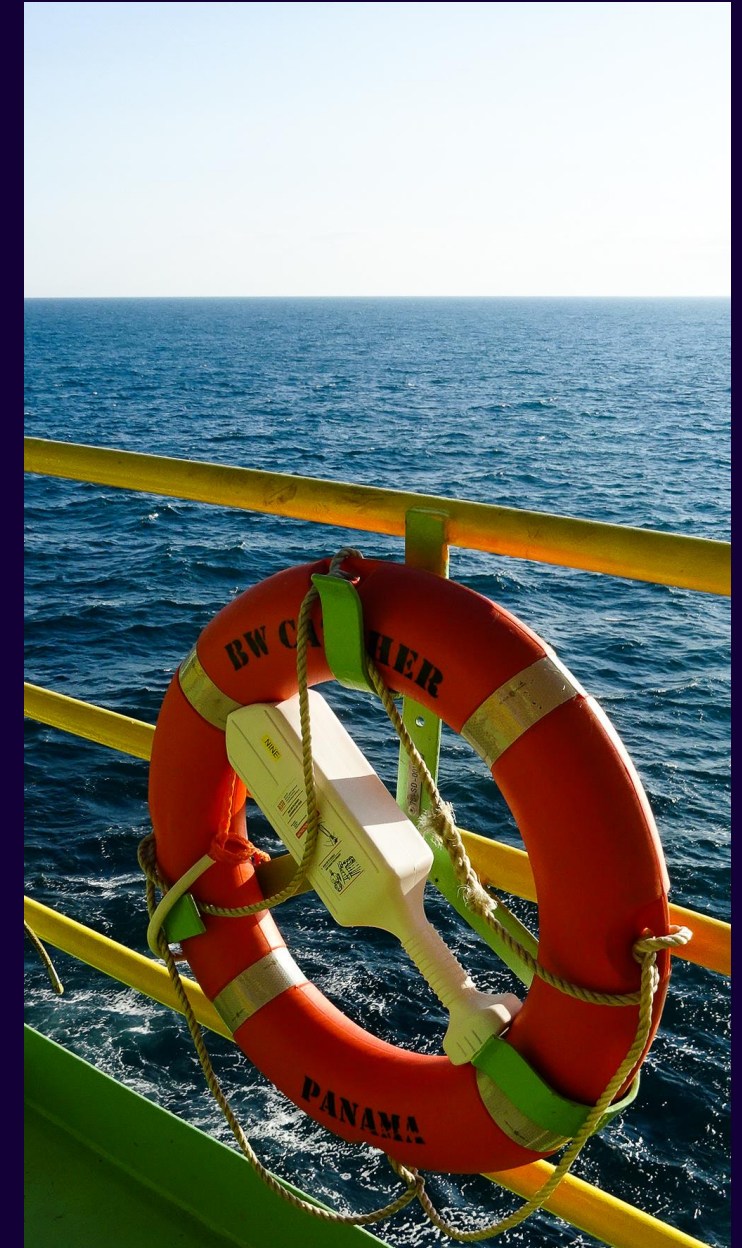
- Lease & Operate - fixed period
- Lease & Operate - option period
- Operation - fixed period
- Operation - option period
- Construction / EPC
- Decommissioning

\* Contract duration reflects BW Offshore estimated field life (2028) and current license (2038)  
 \*\* Agreement reached with New Zealand government for a fully funded disconnection of Umuroa

# Successfully reduced COVID-19 costs



- COVID-19 management related costs reduced to USD 4 million for the quarter
  - Working with 3<sup>rd</sup> party vendor to carry out remote and in-country risk assessment
- Risk management, planning and procedures in place to efficiently manage operational impact
  - Main operational challenges still relate to crew logistics
  - Three units affected in Q1 2021
  - Pandemic Management Framework under development
- Majority of offices have partial and increasing occupancy
  - Enabling ramp-up for the Barossa Project according to plan





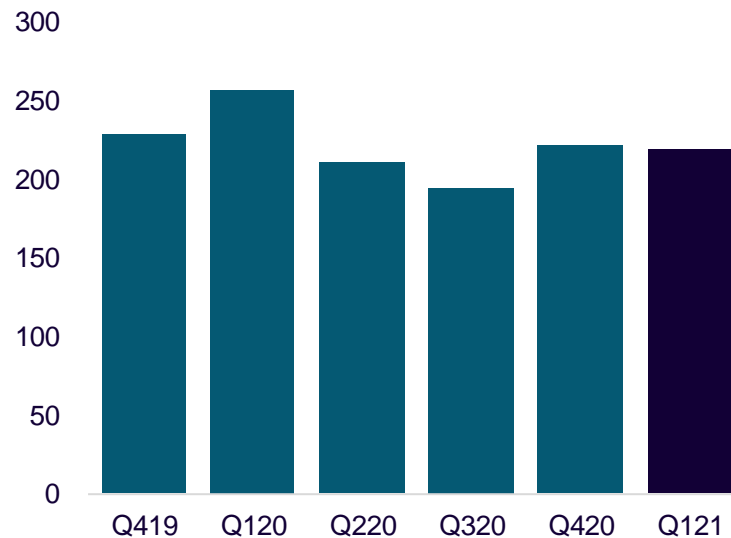


# A solid partner

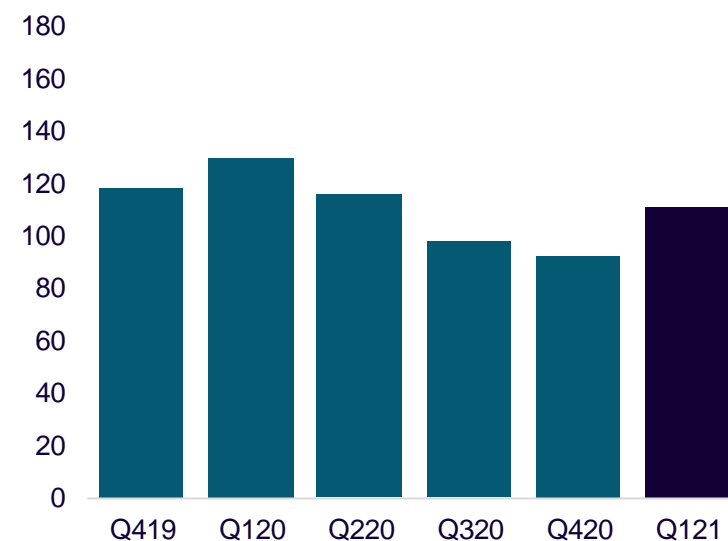
FINANCE

# Healthy underlying EBITDA performance in Q1<sup>1</sup>

## 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 statement<sup>1</sup>

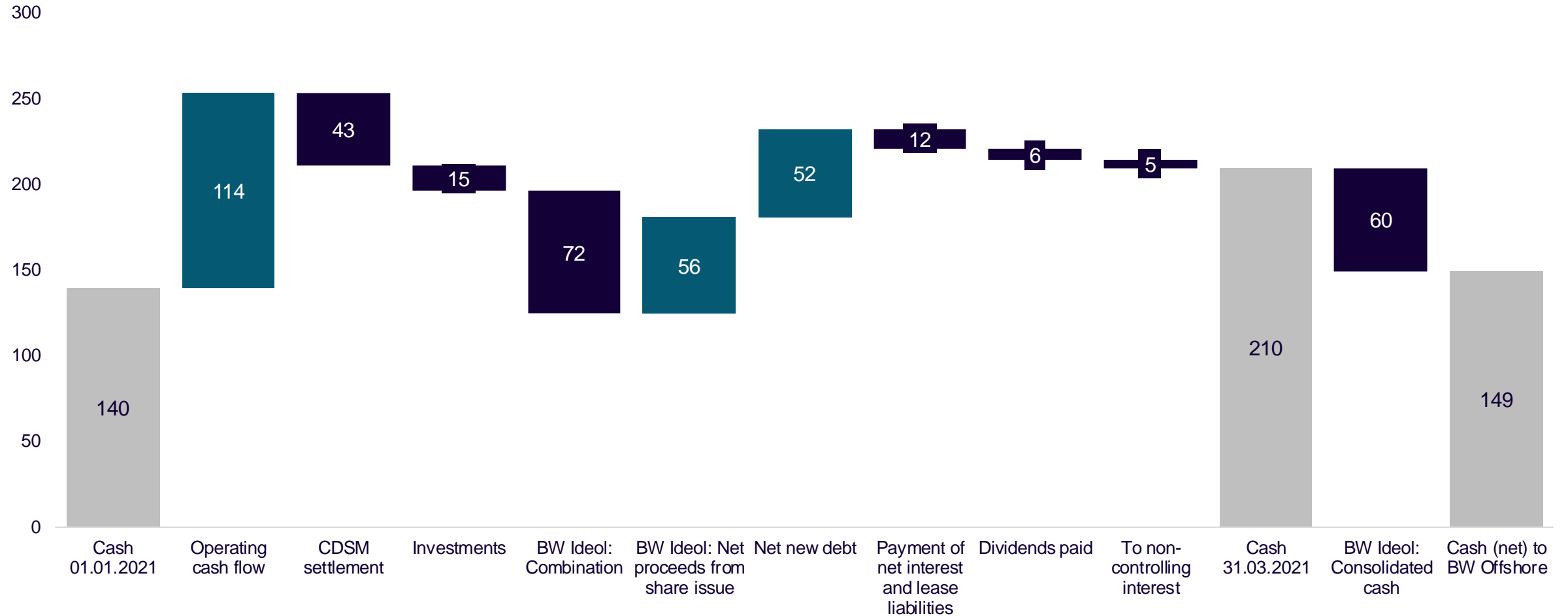
USD million	Q1 2021	Q4 2020	2020
Operating revenues	218.9	222.5	886.3
Operating expenses	(108.1)	(130.6)	(450.2)
<b>EBITDA</b>	<b>110.8</b>	<b>91.9</b>	<b>436.1</b>
Depreciation & Amortisation	(65.2)	(62.3)	(284.0)
Impairment	(4.2)	(59.6)	(292.7)
<b>EBIT</b>	<b>41.4</b>	<b>(30.0)</b>	<b>(140.6)</b>
Net interest expense	(12.4)	(12.4)	(58.1)
Gain (loss) on financial instruments	22.1	23.2	(44.9)
Other financial items	(2.5)	(11.7)	(12.7)
<b>Net financial income (expense)</b>	<b>7.2</b>	<b>(0.9)</b>	<b>(115.7)</b>
Share of profit (loss) from equity accounted investments <sup>2</sup>	8.3	(2.8)	(15.7)
<b>Profit (loss) before tax</b>	<b>56.9</b>	<b>(33.7)</b>	<b>(272.0)</b>
Income tax expense	40.3	(9.3)	(38.0)
<b>Profit (loss) from continuing operations</b>	<b>97.2</b>	<b>(43.0)</b>	<b>(310.0)</b>
Profit (loss) from discontinued operations <sup>2</sup>	-	-	37.7
<b>Net profit (loss) for the period</b>	<b>97.2</b>	<b>(43.0)</b>	<b>(272.3)</b>

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

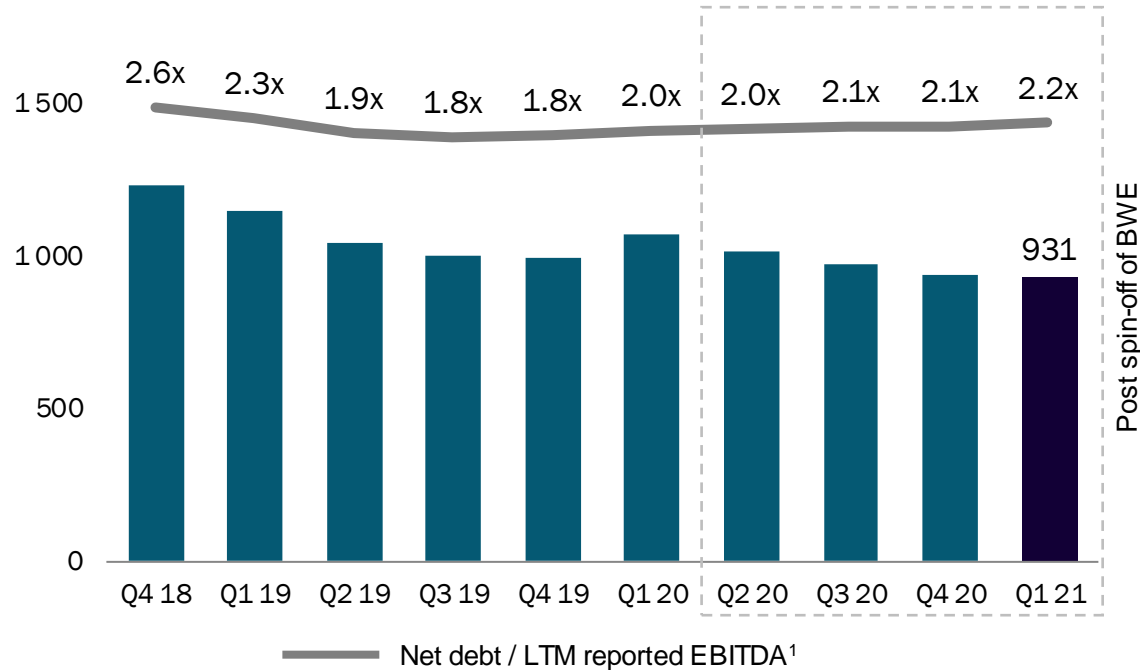


# Solid financial position

## Net debt and leverage ratio

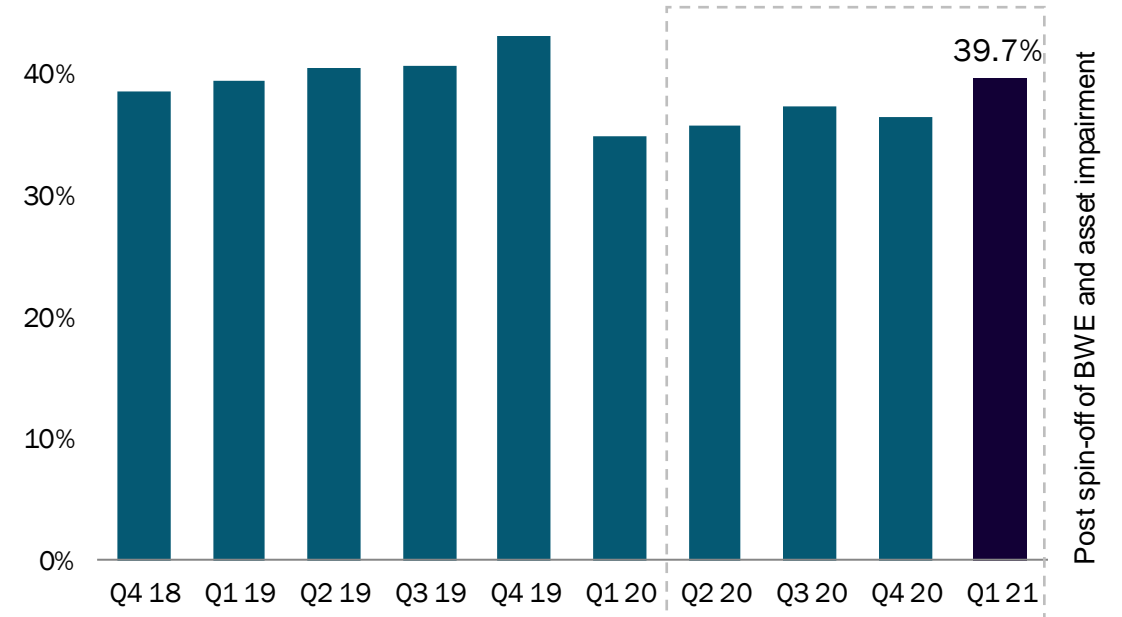
USD million

2 000



## Equity ratio

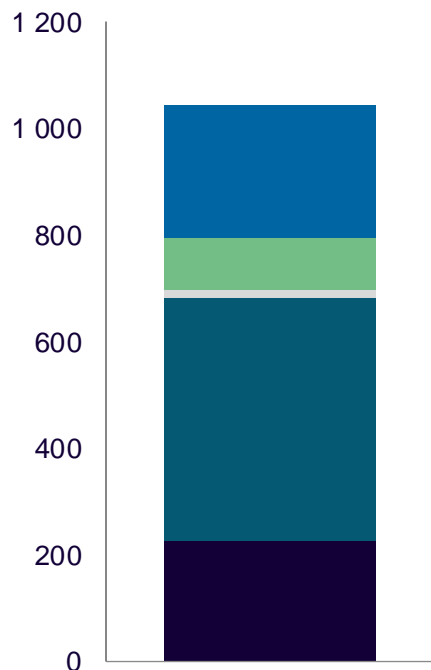
50%



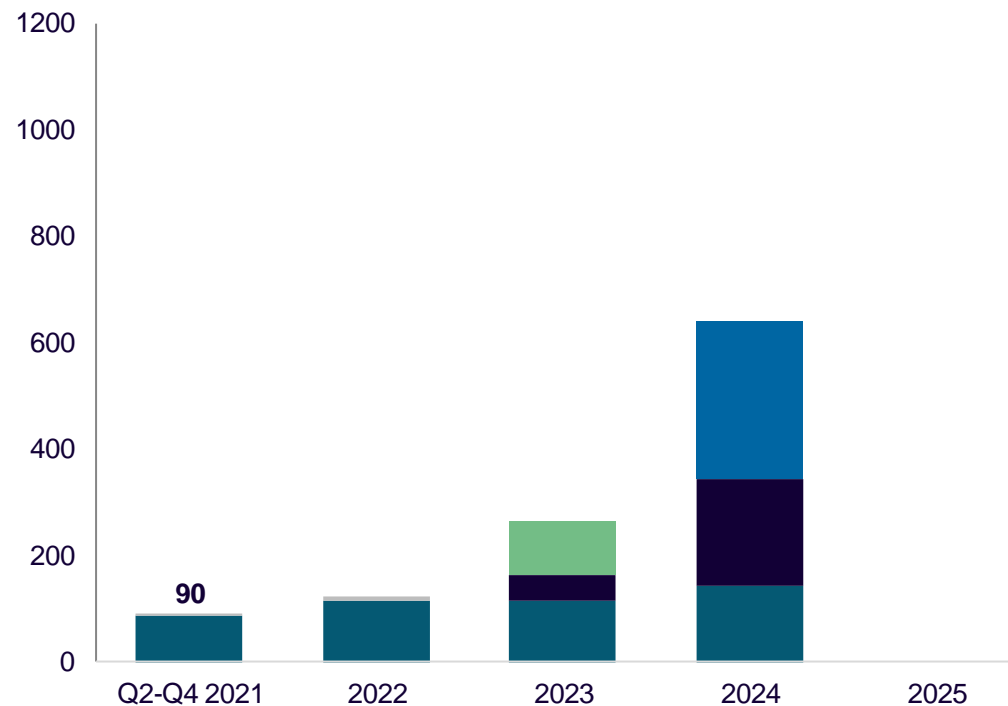
1) Leverage ratio based on continuing operations in Q4 18 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period

# Instalment profile provides financial flexibility

## Gross debt (USD million end Q1 21)



## Instalment schedule (USD million)



■ Convertible bond <sup>1</sup>  
 ■ NOK bonds <sup>2</sup>  
 ■ Petr leo Nautipa facility  
 ■ BW Catcher facility  
 ■ Corporate facility

1) Gross debt in Balance Sheet reflects USD 247 million as USD 50 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

## Finalising activities progressing well

USD 1.1 billion construction and post delivery debt financing well advanced

- 14 years to maturity
- Syndicate of international banks
- Non-recourse after start of operation of Barossa

Finalising 49% partnerships with global infrastructure investors for Barossa

- Long-term partnerships
- Robust risk/reward model
- Partners investing during construction

Contemplating inaugural green bond issue

**2.2x**  
End Q1 Net debt /  
LTM FPSO EBITDA

## Actively managing liquidity

CDSM settlement of USD ~43 million paid in Q1 2021

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

USD ~72 million invested in BW Ideol during Q1 2021

- Company is well funded with no near-term capital needs

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

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

**USD 294.4 m**  
Total liquidity end Q1<sup>1</sup>

## Focused on shareholder returns

Quarterly cash dividend of USD 0.035 per share to be paid in Q2

Accretive investments in new business areas – BW Ideol provide long term growth potential

BW Energy shareholding – Growth potential and future dividend

Barossa project provide long term stable cashflow

**USD 25m**  
Annual dividend

1) Excludes USD 60.3 million in consolidated cash from BW Ideol AS

# Summary and outlook

Protecting people and operations amid lingering COVID-19 pandemic

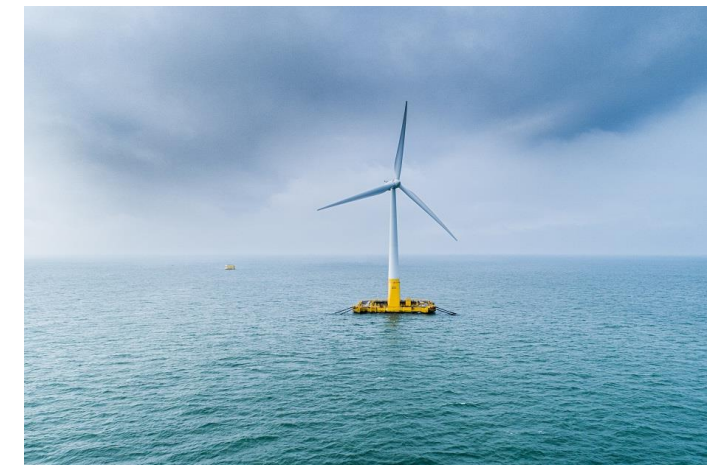
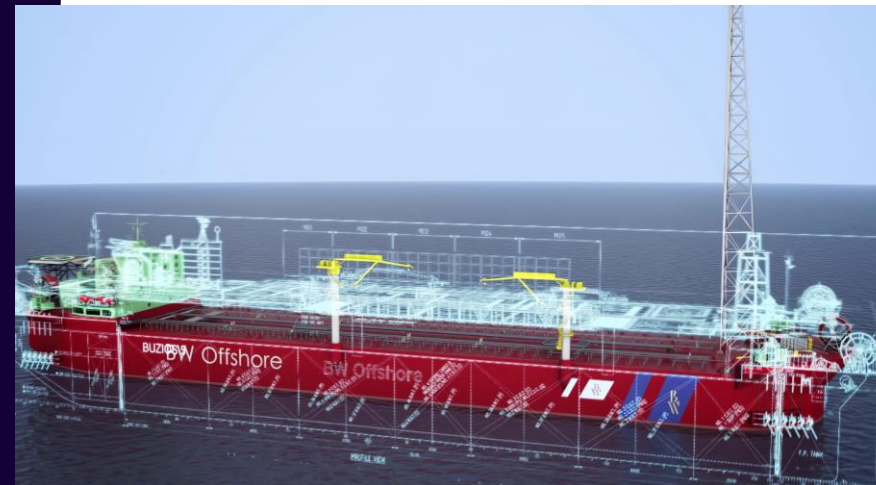
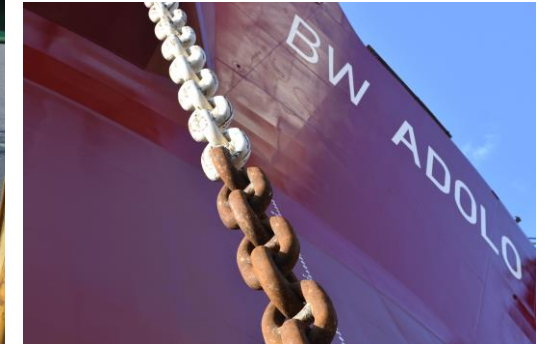
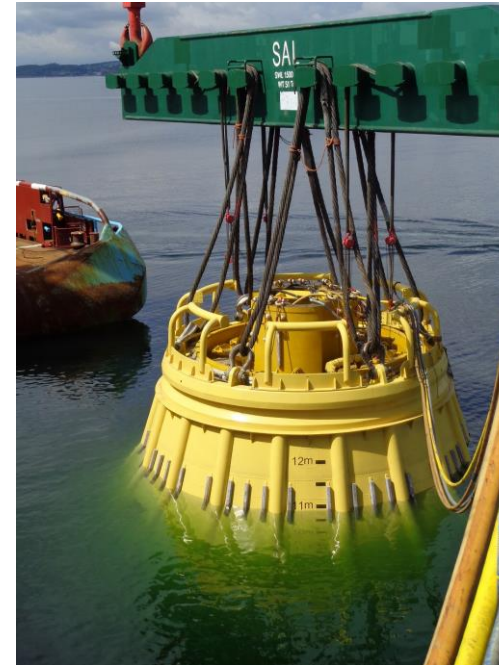
Continued stable EBITDA performance

Strong financial flexibility

BW Ideol listed as platform for offshore floating wind growth

Full focus on the Barossa project

Selectively evaluating accretive FPSO prospects and energy transition opportunities







# Q&A

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

# Income Statement

	Q1 2019*	Q2 2019*	Q3 2019*	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
<b>CONTINUING OPERATIONS</b>											
Operating revenue	230.5	251.2	237.7	228.0	947.4	257.7	211.0	195.1	222.5	886.3	218.9
Operating expenses	(94.0)	(95.8)	(104.8)	(109.9)	(404.5)	(127.8)	(94.8)	(97.0)	(130.6)	(450.2)	(108.1)
<b>Operating profit/(loss) before depreciation/amortisati</b>	<b>136.5</b>	<b>155.4</b>	<b>132.9</b>	<b>118.1</b>	<b>542.9</b>	<b>129.9</b>	<b>116.2</b>	<b>98.1</b>	<b>91.9</b>	<b>436.1</b>	<b>110.8</b>
Depreciation	(85.6)	(86.8)	(86.6)	(95.2)	(354.2)	(95.0)	(62.9)	(62.7)	(61.9)	(282.5)	(64.8)
Amortisation	(0.7)	(0.5)	(0.2)	(0.4)	(1.8)	(0.5)	(0.3)	(0.3)	(0.4)	(1.5)	(0.4)
Impairment vessels and other assets	-	-	-	-	-	(233.1)	-	-	(59.6)	(292.7)	(4.2)
Gain/(loss) sale of assets	(0.2)	-	(0.1)	-	(0.3)	-	-	-	-	-	-
<b>Operating profit/(loss)</b>	<b>50.0</b>	<b>68.1</b>	<b>46.0</b>	<b>22.5</b>	<b>186.6</b>	<b>(198.7)</b>	<b>53.0</b>	<b>35.1</b>	<b>(30.0)</b>	<b>(140.6)</b>	<b>41.4</b>
Interest income	0.8	0.7	0.8	0.7	3.0	0.3	0.2	-	-	0.5	-
Interest expense	(21.9)	(22.2)	(20.8)	(21.2)	(86.1)	(17.6)	(15.4)	(13.2)	(12.4)	(58.6)	(12.4)
Gain/(loss) on financial instruments	(6.7)	(9.8)	(28.4)	94.7	49.8	(86.7)	10.3	8.3	23.2	(44.9)	22.1
Other financial items	(1.7)	(8.5)	13.8	(86.3)	(82.7)	11.8	(9.5)	(3.3)	(11.7)	(12.7)	(2.5)
<b>Net financial income/(expense)</b>	<b>(29.5)</b>	<b>(39.8)</b>	<b>(34.6)</b>	<b>(12.1)</b>	<b>(116.0)</b>	<b>(92.2)</b>	<b>(14.4)</b>	<b>(8.2)</b>	<b>(0.9)</b>	<b>(115.7)</b>	<b>7.2</b>
Share of profit/(loss) from equity accounted investments	0.5	0.4	0.1	(0.3)	0.7	(6.1)	(2.1)	(4.7)	(2.8)	(15.7)	8.3
<b>Profit/(loss) before tax</b>	<b>21.0</b>	<b>28.7</b>	<b>11.5</b>	<b>10.1</b>	<b>71.3</b>	<b>(297.0)</b>	<b>36.5</b>	<b>22.2</b>	<b>(33.7)</b>	<b>(272.0)</b>	<b>56.9</b>
Income tax expense	(7.8)	(10.9)	(12.2)	(8.4)	(39.3)	(14.3)	(6.8)	(7.6)	(9.3)	(38.0)	40.3
<b>Profit/(loss) from continuing operations</b>	<b>13.2</b>	<b>17.8</b>	<b>(0.7)</b>	<b>1.7</b>	<b>32.0</b>	<b>(311.3)</b>	<b>29.7</b>	<b>14.6</b>	<b>(43.0)</b>	<b>(310.0)</b>	<b>97.2</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	23.4	11.6	10.2	28.9	74.1	37.7	-	-	-	37.7	-
<b>Net profit/(loss) for the period</b>	<b>36.6</b>	<b>29.4</b>	<b>9.5</b>	<b>30.6</b>	<b>106.1</b>	<b>(273.6)</b>	<b>29.7</b>	<b>14.6</b>	<b>(43.0)</b>	<b>(272.3)</b>	<b>97.2</b>
Attributable to shareholders of the parent	26.6	24.7	5.4	21.6	82.6	(274.9)	28.4	13.3	(43.3)	(272.6)	97.5
Attributable to non-controlling interests	10.0	4.7	4.1	9.0	23.5	1.3	1.3	1.3	0.3	0.3	(0.3)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)	0.54
Diluted earnings/(loss) per share (USD) net	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)	0.47

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

# Balance sheet

ASSETS	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Vessels and vessels under construction	2 555.5	2 498.3	2 431.8	2 377.1	2 107.2	2 053.5	2 001.1	1 893.1	1 823.5
Property, plant & equipment	13.3	14.1	14.6	16.0	4.4	4.3	4.2	4.1	20.6
Right-of-use assets	23.0	25.0	22.4	22.0	17.0	16.2	15.6	18.5	17.1
E&P tangible assets	188.0	184.1	195.9	216.1	-	-	-	-	-
Intangible assets	36.5	40.4	92.5	101.1	4.3	4.3	3.9	3.3	91.8
Equity accounted investments	9.7	9.9	10.1	9.8	241.5	239.4	234.6	231.6	239.9
Finance lease receivables	52.1	46.7	41.2	35.6	30.0	24.2	18.3	12.3	6.1
Deferred tax assets	12.7	11.5	8.5	12.3	12.8	14.2	17.2	17.3	65.7
Pension assets	-	-	-	0.2	0.2	0.2	0.2	-	-
Derivatives	6.7	2.3	0.8	5.7	1.0	0.7	0.4	4.3	5.2
Other non-current assets	8.3	4.9	7.1	1.6	1.2	1.1	1.3	1.1	1.8
<b>Total non-current assets</b>	<b>2 905.8</b>	<b>2 837.2</b>	<b>2 824.9</b>	<b>2 797.5</b>	<b>2 419.6</b>	<b>2 358.1</b>	<b>2 296.8</b>	<b>2 185.6</b>	<b>2 271.7</b>
Inventories	56.3	56.7	62.7	62.6	50.7	51.1	55.4	34.5	34.4
Trade receivables and other current assets	247.9	205.6	198.7	258.1	209.7	187.7	185.3	224.0	250.5
Derivatives	0.1	0.2	0.3	0.7	0.8	0.5	0.9	3.1	2.1
Cash and cash equivalents	177.0	265.2	259.5	250.2	171.8	206.0	141.7	139.6	209.7
Assets held for sale	24.0	25.1	25.5	-	-	-	-	-	15.4
<b>Total current assets</b>	<b>505.3</b>	<b>552.8</b>	<b>546.7</b>	<b>571.6</b>	<b>433.0</b>	<b>445.3</b>	<b>383.3</b>	<b>401.2</b>	<b>512.1</b>
<b>TOTAL ASSETS</b>	<b>3 411.1</b>	<b>3 390.0</b>	<b>3 371.6</b>	<b>3 369.1</b>	<b>2 852.6</b>	<b>2 803.4</b>	<b>2 680.1</b>	<b>2 586.8</b>	<b>2 783.8</b>
EQUITY AND LIABILITIES	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Shareholders' equity	1 019.8	1 045.6	1 049.3	1 119.6	780.1	791.2	797.2	746.5	833.8
Non-controlling interests	330.3	327.8	324.8	338.9	219.1	213.3	207.6	198.5	271.7
<b>Total equity</b>	<b>1 350.1</b>	<b>1 373.4</b>	<b>1 374.1</b>	<b>1 458.5</b>	<b>999.2</b>	<b>1 004.5</b>	<b>1 004.8</b>	<b>945.0</b>	<b>1 105.5</b>
Interest-bearing long-term debt	826.4	1 135.9	1 025.8	1 025.7	1 120.5	1 101.5	999.8	958.0	1 020.4
Pension obligations	4.5	4.7	4.3	5.3	4.4	5.0	5.0	6.0	6.2
Asset retirement obligations	14.6	15.3	15.5	8.9	-	-	-	-	1.4
Other long-term liabilities	240.9	230.0	229.6	228.7	253.4	242.0	234.5	225.7	235.8
Long-term lease liabilities*	16.8	16.6	14.4	14.8	13.0	12.4	11.8	13.7	12.2
Derivatives	89.5	96.5	85.6	35.5	86.9	78.9	69.5	50.6	26.6
<b>Total non-current liabilities</b>	<b>1 192.7</b>	<b>1 499.0</b>	<b>1 375.2</b>	<b>1 318.9</b>	<b>1 478.2</b>	<b>1 439.8</b>	<b>1 320.6</b>	<b>1 254.0</b>	<b>1 302.6</b>
Trade and other payables	321.6	296.8	304.6	325.6	222.3	209.2	209.0	240.1	216.2
Derivatives	26.3	25.2	63.2	23.1	9.7	6.2	4.4	2.9	1.5
Interest-bearing short-term debt	502.0	175.4	232.8	221.1	119.5	119.9	118.3	117.7	120.5
Short-term lease liabilities*	6.5	8.9	8.5	8.2	4.7	4.6	4.6	6.1	6.1
Income tax liabilities	11.9	11.3	13.2	13.7	19.0	19.2	18.4	21.0	31.4
<b>Total current liabilities</b>	<b>868.3</b>	<b>517.6</b>	<b>622.3</b>	<b>591.7</b>	<b>375.2</b>	<b>359.1</b>	<b>354.7</b>	<b>387.8</b>	<b>375.7</b>
<b>Total liabilities</b>	<b>2 061.0</b>	<b>2 016.6</b>	<b>1 997.5</b>	<b>1 910.6</b>	<b>1 853.4</b>	<b>1 798.9</b>	<b>1 675.3</b>	<b>1 641.8</b>	<b>1 678.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 411.1</b>	<b>3 390.0</b>	<b>3 371.6</b>	<b>3 369.1</b>	<b>2 852.6</b>	<b>2 803.4</b>	<b>2 680.1</b>	<b>2 586.8</b>	<b>2 783.8</b>

\*Effects from implementation of IFRS 16

# Cash flow

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Profit/(loss) before taxes	53.0	50.7	33.3	47.3	184.3	(297.0)	36.5	22.2	(33.7)	(272.0)	56.9
Unrealised currency exchange loss/(gain)	0.6	4.9	(16.9)	1.7	(9.7)	(9.3)	7.0	2.5	10.6	10.8	2.8
Depreciation and amortisation	104.1	101.0	96.4	110.9	412.4	95.5	63.2	63.0	62.3	284.0	65.2
Share of loss/(profit) from equity accounted investments	(0.6)	(0.3)	(0.1)	0.3	(0.7)	6.1	2.1	4.7	2.8	15.7	(8.3)
Loss/ (gain) on disposal of property, plant & equipment	(0.1)	-	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
Change in fair value of derivatives	6.7	9.8	28.4	(94.7)	(49.8)	42.6	(11.0)	(11.2)	(26.5)	(6.1)	(25.3)
Changes in ARO through income statement	0.2	0.4	0.2	(0.5)	0.3	-	-	-	-	-	-
Add back of net interest expense	21.0	21.2	19.6	20.0	81.8	17.3	15.2	13.2	12.4	58.1	12.4
Instalment on financial lease	4.9	5.0	5.1	5.1	20.1	5.3	5.3	5.5	5.6	21.7	5.7
Changes in inventories	7.5	(0.4)	(6.0)	0.1	1.2	2.5	(0.3)	(4.3)	20.9	18.8	-
Changes in trade and other current assets	(38.8)	42.6	7.2	(58.6)	(47.6)	18.3	22.2	3.1	(38.6)	5.0	(22.3)
Changes in trade and other payables	(3.5)	(8.0)	21.8	13.8	24.1	(29.4)	(10.7)	(6.8)	20.4	(26.5)	(38.6)
Changes in other balance sheet items and items related to operating activities	18.3	(51.6)	(19.8)	107.0	53.9	32.4	(1.0)	(1.6)	0.3	30.1	22.3
Taxes paid	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)	(11.3)	(8.5)	(8.7)	(6.4)	(34.9)	(4.3)
Net effect from discontinued operation	-	-	-	-	-	(11.6)	-	-	-	(11.6)	-
<b>Net cash flow from operating activities</b>	<b>160.4</b>	<b>156.4</b>	<b>151.9</b>	<b>139.6</b>	<b>608.3</b>	<b>94.7</b>	<b>120.4</b>	<b>82.0</b>	<b>90.2</b>	<b>387.3</b>	<b>71.2</b>
Investment in property, plant & equipment and intangible assets	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)	(49.4)	(16.8)	(10.3)	(7.5)	(84.0)	(14.7)
Proceeds from disposal of property, plant & equipment	-	28.6	-	15.9	44.5	-	-	-	-	-	0.1
Interest received	0.8	1.0	1.2	1.2	4.2	0.3	0.2	0.1	(0.1)	0.5	-
Dividends received	-	-	-	0.1	0.1	-	-	-	0.2	0.2	-
Cash outflow on business combinations	-	-	-	-	-	-	-	-	-	-	(71.7)
Discontinued operation, net of cash disposed off	-	-	-	-	-	(66.3)	-	-	-	(66.3)	-
<b>Net cash flow from investing activities</b>	<b>(47.4)</b>	<b>(14.6)</b>	<b>(92.5)</b>	<b>(70.2)</b>	<b>(224.7)</b>	<b>(115.4)</b>	<b>(16.6)</b>	<b>(10.2)</b>	<b>(7.4)</b>	<b>(149.6)</b>	<b>(86.3)</b>
Proceeds from new interest-bearing debt	105.0	340.0	-	556.2	1 001.2	140.0	-	-	-	140.0	110.0
Repayment of interest-bearing debt	(152.0)	(354.9)	(34.4)	(595.2)	(1 136.5)	(175.5)	(28.6)	(109.4)	(53.5)	(367.0)	(58.0)
Interest paid	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)	(12.4)	(15.4)	(10.8)	(12.0)	(50.6)	(10.3)
Payment of lease liabilities	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)	(1.4)	(1.5)	(1.6)	(1.4)	(5.9)	(1.6)
Dividends paid	-	-	-	-	-	-	(6.1)	(6.1)	(6.4)	(18.6)	(6.3)
Treasury shares acquired	-	-	-	-	-	-	(9.9)	-	(0.1)	(10.0)	-
Proceeds from share issue	-	-	-	-	-	-	-	-	-	-	59.1
Transaction costs relating to share issue	-	-	-	-	-	-	-	-	-	-	(3.0)
Cash transfer from/ (to) non-controlling interests*	(7.3)	(8.4)	(8.5)	(13.4)	(37.6)	(8.4)	(8.1)	(8.2)	(11.5)	(36.2)	(4.7)
<b>Net cash flow from financing activities</b>	<b>(78.1)</b>	<b>(53.6)</b>	<b>(65.1)</b>	<b>(78.7)</b>	<b>(275.5)</b>	<b>(57.7)</b>	<b>(69.6)</b>	<b>(136.1)</b>	<b>(84.9)</b>	<b>(348.3)</b>	<b>85.2</b>
<b>Net change in cash and cash equivalents</b>	<b>34.9</b>	<b>88.2</b>	<b>(5.7)</b>	<b>(9.3)</b>	<b>108.1</b>	<b>(78.4)</b>	<b>34.2</b>	<b>(64.3)</b>	<b>(2.1)</b>	<b>(110.6)</b>	<b>70.1</b>
Cash and cash equivalents at beginning of period	142.1	177.0	265.2	259.5	142.1	250.2	171.8	206.0	141.7	250.2	139.6
<b>Cash and cash equivalents at end of period</b>	<b>177.0</b>	<b>265.2</b>	<b>259.5</b>	<b>250.2</b>	<b>250.2</b>	<b>171.8</b>	<b>206.0</b>	<b>141.7</b>	<b>139.6</b>	<b>139.6</b>	<b>209.7</b>

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

# Key figures

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
EBITDA-margin	63.0 %	67.0 %	60.7 %	55.8 %	61.6 %	50.4 %	55.1 %	50.3 %	41.3 %	49.2 %	50.6 %
Equity ratio	39.6 %	40.5 %	40.8 %	43.3 %	43.3 %	35.0 %	35.8 %	37.5 %	36.5 %	36.5 %	39.7 %
Return on equity	15.7 %	14.0 %	5.4 %	4.8 %	10.8 %	-9.4 %	13.8 %	3.9 %	-27.7 %	-19.4 %	43.7 %
Return on capital employed	11.3 %	12.5 %	9.0 %	8.2 %	10.1 %	-27.7 %	8.5 %	5.7 %	-5.1 %	-4.9 %	7.5 %
Net interest-bearing debt (USD million)	1 151.4	1 046.1	999.1	996.6	996.6	1 068.2	1 015.4	976.3	936.1	936.1	931.2
Cash flow per share (USD)	0.87	0.85	0.82	0.75	3.29	0.51	0.65	0.44	0.49	2.09	0.38
EPS - basic (USD)	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)	0.54
EPS - diluted (USD)	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)	0.47
Outstanding shares - end of period (million)	185.0	185.0	185.0	185.0	185.0	185.0	180.8	180.8	180.8	180.8	180.8
Share price (NOK)	44.8	52	62.8	66.0	66.0	18.1	31.6	26.6	37.7	37.7	35.3
Market cap (NOKm)	8 286	9 608	11 615	12 207	12 207	3 353	5 713	4 806	6 820	6 820	6 386
Market cap (USDm)	964	1 128	1 278	1 390	1 390	319	594	515	795	795	748

**Thank you.**

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