

BW Offshore

Q3 2023

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BW OFFSHORE



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Highlights

- Q3 EBITDA of USD 75 million
- Operating cash flow of USD 116 million
 - Includes USD 56 million in pre-payments of the Barossa FPSO dayrate
- Shareholder-initiated offer to take BW Ideol private and fund future growth

Barossa FPSO progressing on schedule

Set to complete non-core FPSO divestment programme before year-end

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



Operational update

Barossa FPSO progressing to schedule

98%
complete

Hull construction¹



86%
complete

Topsides construction¹

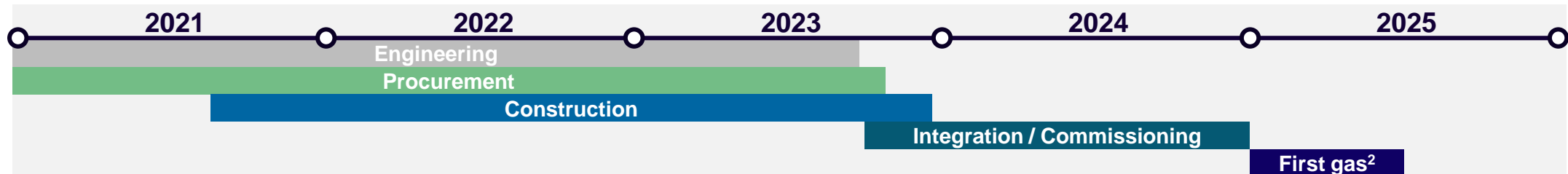


92%
complete

Turret and Mooring System construction¹



- Hull en route to Singapore with topside integration to commence upon arrival in November
- Cost inflation continues to be a factor, focus on maintaining schedule and mitigating project risks
- Long-term project economics currently remain intact
- On track for first gas in 1H 2025

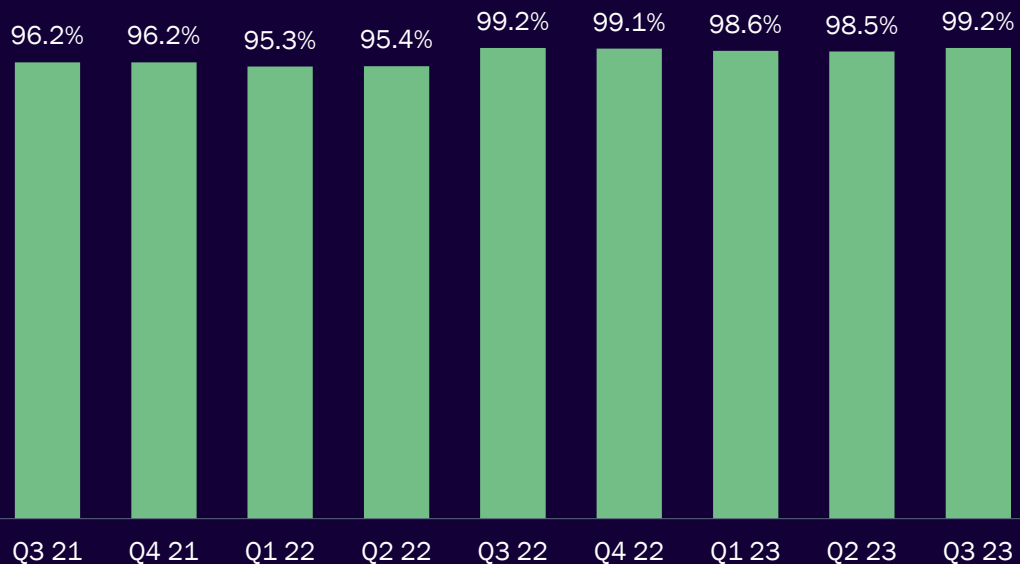


1) As of end October.

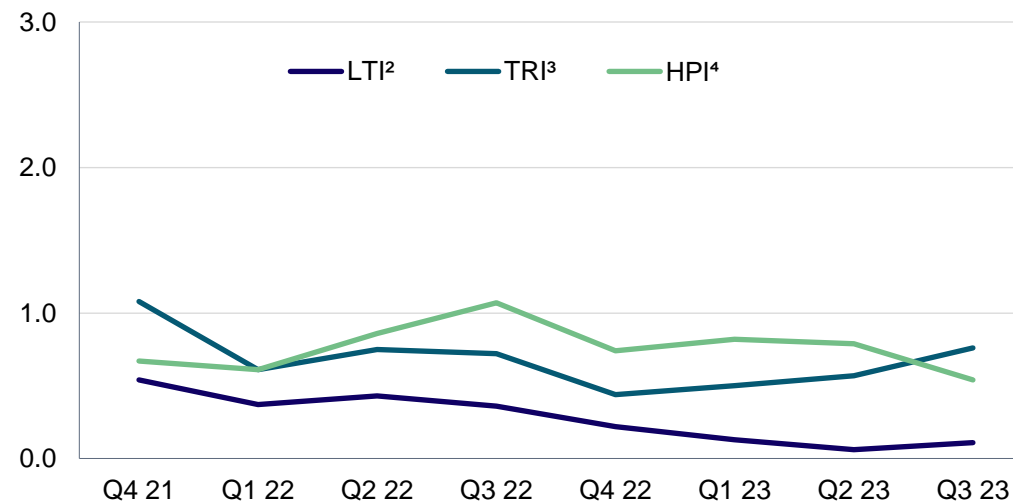
2) Expected during the first half of 2025.

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

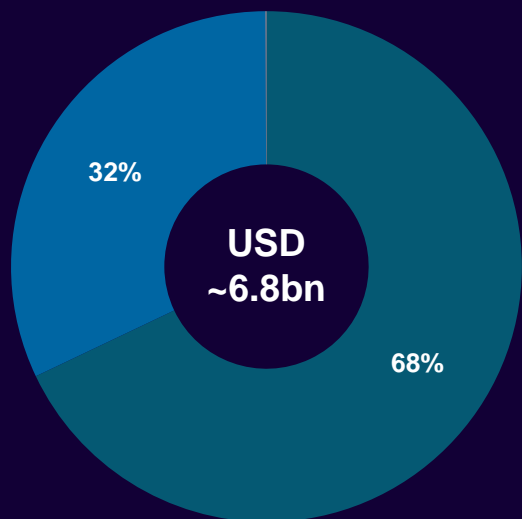


- Zero recorded HPIs
- Two LTIs

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 Q3 2023 of which USD ~5.6 billion (82%) is firm¹



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

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)*															
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 Opal

- Construction is proceeding on schedule

BW ENERGY



BW Adolo

- Q3 oil production of ~23,200 bbls/day
- Increased production from two additional wells and new gas lift capacity

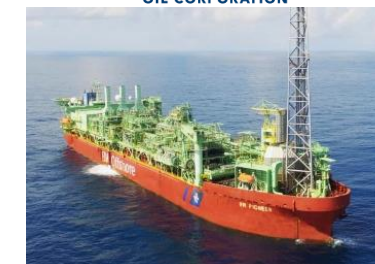
Harbour Energy



BW Catcher

- Q3 oil production of ~35,000 bbls/day
- 37 days of planned shutdown in Q4

MURPHY OIL CORPORATION



BW Pioneer

- Stable operation in Q3

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

* BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038

Concluding fleet divestment programme

Significant reduction of operational liabilities

- Complex operational set up
- Old units with limited redeployment potential
- Unbalanced monetary and operational risk/reward

Limited impact on operational cash flow

- FPSOs with marginal cash contribution
- Coming off contracts or with short remaining durations
- Sales proceeds (gross) of USD 331 million realised to date¹
- Improved cash flow visibility
- Leaner operations

Transition to 'Floating Energy Infrastructure' investments



1) Polvo sold with deferred payment



A solid partner

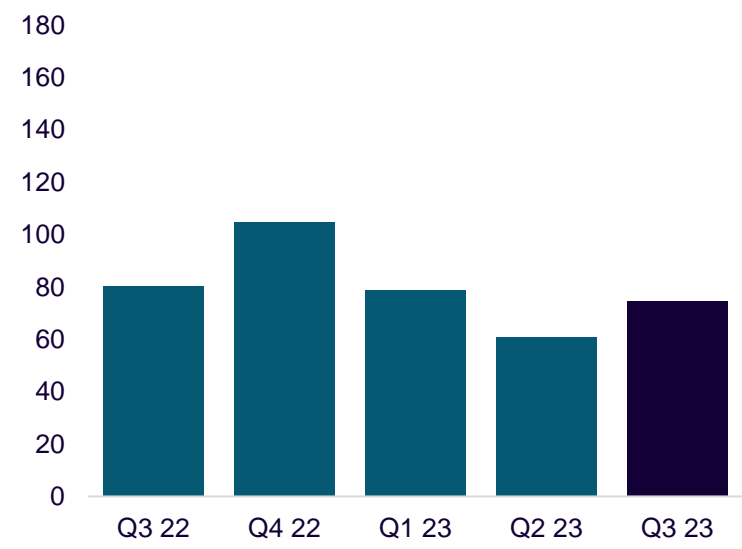
FINANCE

EBITDA performance

- Strong commercial performance by core FPSOs in Q3
- Non-recurring income of USD ~5 million
- Petr leo Nautipa decommissioning cost of USD ~5 million in Q3
- Lower than expected primarily due to timing effects

EBITDA

75 USD million



EBITDA outlook

285-295
USD million
FY 2023 (expected)

- Including estimated Q4 Petr leo Nautipa decommissioning costs

290-310
USD million
FY 2024 (expected)

- Based on firm contract backlog

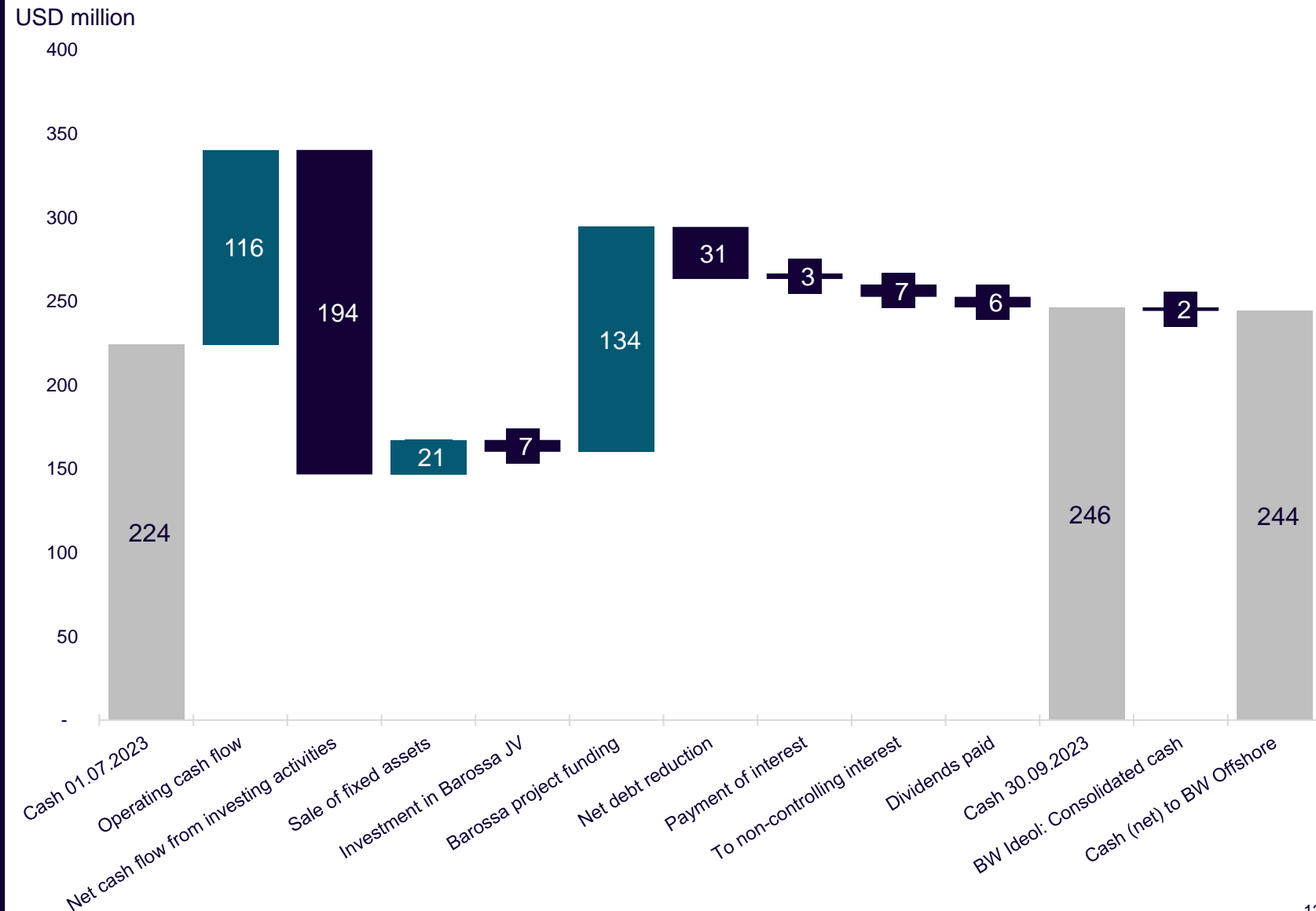
Income statement

- **Gain on sale of assets related to sale of Abo FPSO**
- **Higher income tax related to sale of Abo FPSO in Q3**

USD million	Q3 2023	Q2 2023	2022
Operating revenues	156.4	166.1	774.1
Operating expenses	(81.9)	(105.2)	(428.4)
EBITDA	74.5	60.9	345.7
Depreciation & Amortisation	(45.9)	(46.3)	(208.8)
Impairment	0.0	(5.1)	(15.8)
Gain (loss) on sale of assets	9.6	8.7	2.5
EBIT	38.2	18.2	123.6
Net interest expense	(10.1)	(8.8)	(45.5)
Gain (loss) on financial instruments	10.4	2.9	54.3
Other financial items	(2.8)	1.0	7.4
Net financial income (expense)	(2.5)	(4.9)	16.2
Share of profit (loss) from equity-accounted investments	0.4	0.6	9.9
Profit (loss) before tax	36.1	13.9	149.7
Income tax expense	(7.2)	(3.0)	(20.2)
Profit (loss) from continuing operations	28.9	10.9	129.5
Net profit (loss) for the period	28.9	10.9	129.5

Q3 cash flow overview

- USD 56 million received in pre-payment of the Barossa FPSO dayrate
- USD 190 million investments related to Barossa
- ABO FPSO was sold for USD 20 million



Financing received tracking Barossa progress

Funds received end Q3 2023

USD 1.15 billion
debt facility



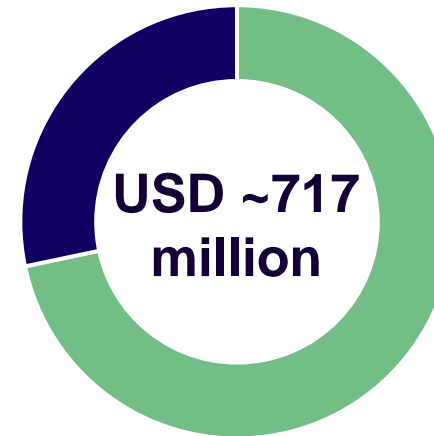
■ Drawn ■ Remaining

USD 240 million
equity



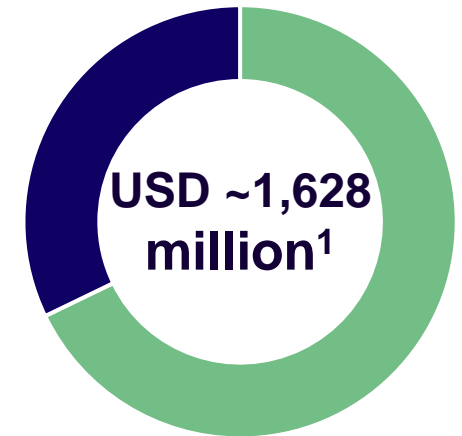
■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



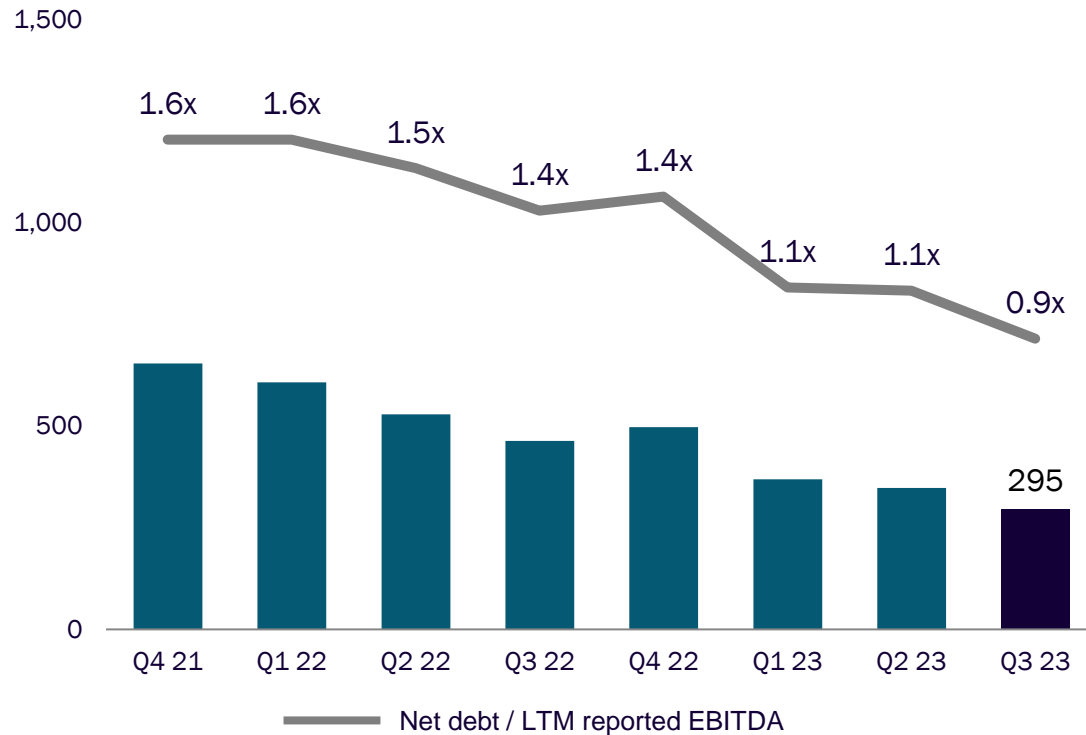
■ Received ■ Remaining

1) Project CAPEX totaled USD 1,610 million at the end of Q3 2023. In addition, the USD 1,628 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

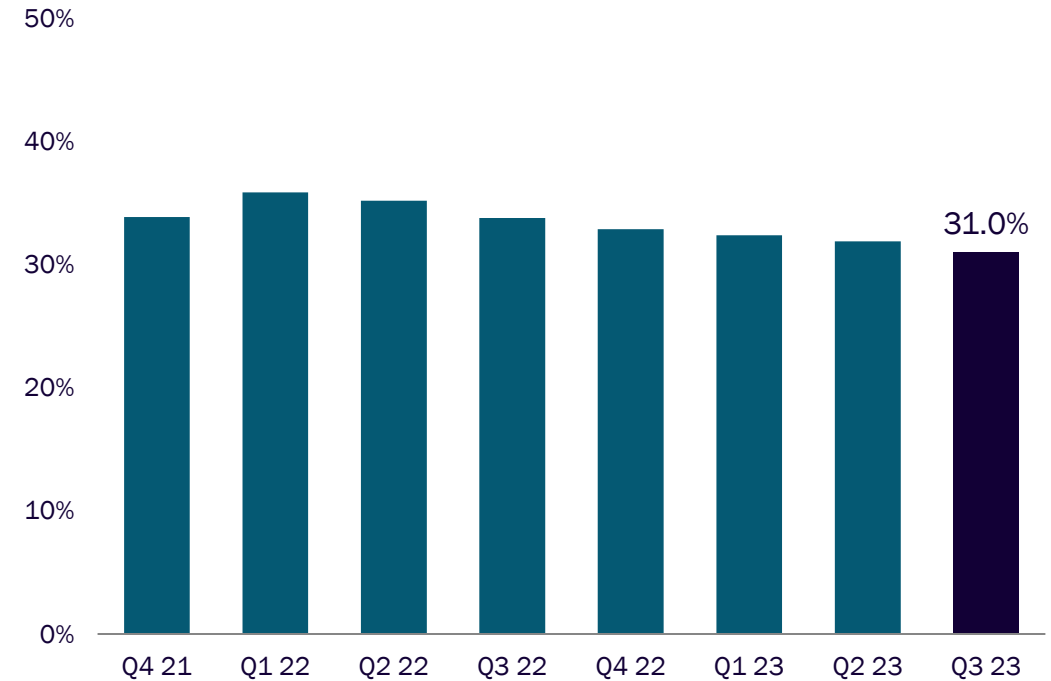
Solid financial position

Net debt and leverage ratio

USD million



Equity ratio¹



1) Equity ratio impacted by Barossa accounting, which includes both a USD 955 million financing liability and deferred revenues of USD 764 million. The latter reflects the total invoiced pre-payments, of which USD 717 million have been received.

Solid financial position provides investment capacity and financial flexibility

Expected EBITDA of USD 290-310 million in 2024

11.1% annualised dividend yield¹

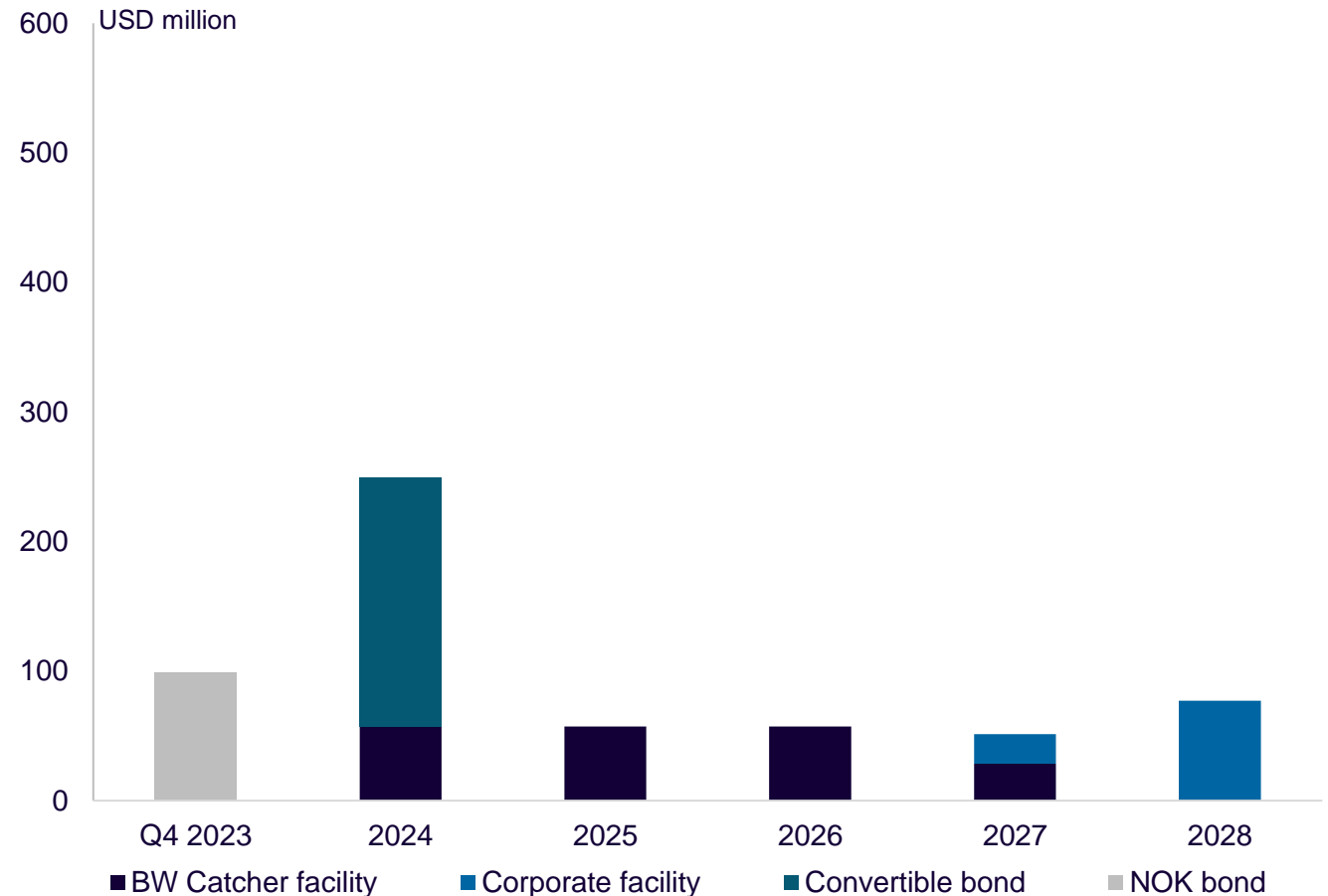
RCF and Catcher facility refinanced in 2023

Total liquidity of USD 452 million²

All in cost of debt 4.6%
~100% hedged

USD 155 million worth of BW Energy shares³

Maturity profile



1) Dividend yield as of 8 November 23.

2) Excludes USD 2.1 million in consolidated cash from BW Ideol AS, includes USD 13 million in Barossa Asset Co.

3) BW Energy shares' market value as of 8 November 2023.

Taking BW Ideol private to facilitate future growth financing

Delivered on strategy since creation in 2021

- Material pipeline of floating offshore wind EPCI and co-development projects requiring additional capital to execute

Progress not reflected in the valuation on Euronext Growth

- Equity raises will likely be highly dilutive in the current market
- External debt financing not available on satisfactory terms

Facilitating access to growth capital as a private company

- BW Sirocco Holdings AS, backed by shareholders with 84.7% of the BW Ideol shares, has made a recommended voluntary offer for all shares with the intention to delist from Euronext Growth
- Position to raise capital more efficiently from investors that invest in privately held growth companies, including other industrial investors beyond BW Offshore
- Reduce costs, free up management time and reduce formal obligations



BW *ideol*



Strategic investments

DELIVERING ON STRATEGY

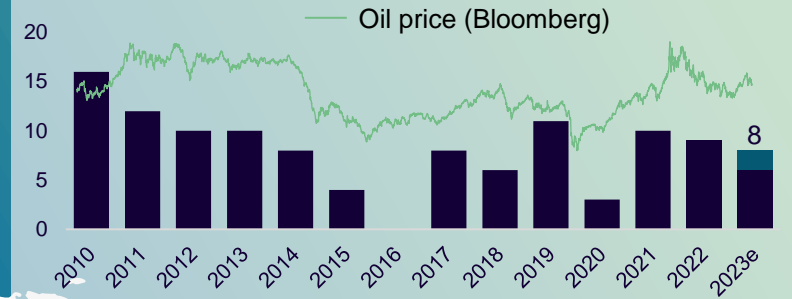
Strong demand for FPSOs

Likely FPSO awards 2023-2030¹



1) Approximate locations. Source: Energy Maritime Associates Pte Ltd., Rystad

of FPSO awards (2010-2023e)



Market backdrop

- Continued high Brent price supports demand for new FPSOs, extensions and redeployments
- Lenders and equity investors are increasingly selective on which projects to support
- Increased complexity and higher costs necessitate financial structures with significant prepayments
- Trend towards EPCI plus O&M models

Selection criteria for new projects

- Firm contract periods meeting return requirements with no residual value risk
- Infrastructure-like projects with meaningful lease prepayments
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

Capturing energy transition opportunities



Strategic priorities

- Deploy new technology to minimise the carbon intensity in own FPSO business
- Employ project, operational and financial experience to offshore application of new technologies

Floating wind through BW Ideol

- EPCI and technology provider
- Growing co-development portfolio of 1 GW of projects under development and 3.7 GW of substantiated pipeline

Low-carbon offshore energy productions

- CO₂ Value Chain, Gas to Power and Clean fuels (hydrogen, ammonia, e-methanol)

Strong production growth for BW Energy

Status update

Dussafu:

- ~ 23,200 bbls/day gross production from four Hibiscus wells and six Tortue wells, supported by the new gas lift compressor
- Hibiscus / Ruche phase 1 development program progressing with remaining production wells and appraisal wells
- Initial production from Hibiscus / Ruche fields estimated to ~30,000 bbls/day when all six planned wells are in operation
- Substantial oil discovery in Hibiscus South, providing low-cost and low-risk expansion of the production and reserve base

Brazil:

- Golfinho acquisition completed on 28 August
- ~ 11,200 bbls/day gross production from takeover

Namibia:

- New Kudu seismic and recent Orange Basin exploration results significantly increases the probability of further Kudu resources



BW MaBoMo drilling operations
on the Hibiscus / Ruche development

80% production increase to ~27,400 bbls/day

avg. daily production (gross) in Q3 2023 vs. Q2 2023

Outlook

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

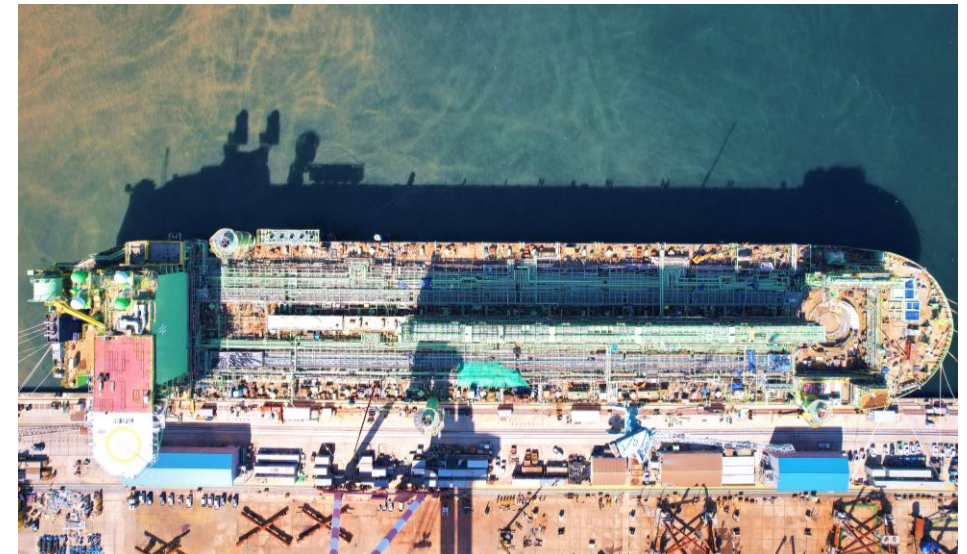
Unlock value in contract extensions

Selectively progressing new infrastructure-like FPSO projects

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

BW Energy production ramp-up

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	<ul style="list-style-type: none"> • USD ~70 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	<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 Q3
 - Vessels in operation: USD 1,053 million
 - Vessels under construction: USD 1,610 million

¹ Varies with BW Adolo production levels and corresponding tariffs

Income statement

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
CONTINUING OPERATIONS													
Operating revenue	218.9	207.8	199.6	203.0	829.3	193.6	192.8	176.5	211.2	774.1	166.3	166.1	156.4
Operating expenses	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)	(81.9)
Operating profit/(loss) before depreciation/amortization	110.8	91.1	97.1	102.3	401.3	84.8	75.6	80.4	104.9	345.7	79.0	60.9	74.5
Depreciation	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)	(44.7)
Amortisation	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)	(1.2)
Impairment vessels and other assets	(4.2)	-	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)	-	(5.1)	-
Gain/(loss) sale of assets	-	0.1	-	1.1	1.2	0.9	1.6	-	-	2.5	6.4	8.7	9.6
Operating profit/(loss)	41.4	23.2	28.3	(50.9)	42.0	30.4	25.8	29.6	37.8	123.6	37.2	18.2	38.2
Interest income	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.8
Interest expense	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)	(11.9)
Gain/(loss) on financial instruments	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9	10.4
Other financial items	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0	(2.8)
Net financial income/(expense)	7.2	(16.2)	(14.0)	(5.6)	(28.6)	14.2	(2.6)	(3.9)	8.5	16.2	(16.0)	(4.9)	(2.5)
Share of profit/(loss) from equity-accounted investees	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6	0.4
Profit/(loss) before tax	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.9	13.9	36.1
Income tax expense	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)	(7.2)
Profit/(loss) from continuing operations	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9
DISCONTINUED OPERATIONS													
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9
Attributable to shareholders of the parent	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9	40.2	129.7	18.5	12.0	30.0
Attributable to non-controlling interests	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)	(1.1)
EARNINGS PER SHARE													
Basic earnings/(loss) per share (USD) net	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17
Diluted earnings/(loss) per share (USD) net	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.21	0.66	0.09	0.07	0.15

Other comprehensive income

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
Net profit/(loss) for the period	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9
Currency translation differences	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1	(3.7)
Equity-accounted investees - share of OCI	-	-	-	(7.8)	(7.8)	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7	20.7
Net profit/(loss) on cash flow hedges	-	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8	1.4
Net items to be reclassified to profit or loss:	(1.7)	2.7	(6.6)	(8.7)	(14.3)	24.2	8.4	2.7	30.8	66.1	(7.0)	13.6	18.4
Remeasurement of defined benefit liability (asset)	-	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-	-
Net items not to be reclassified to profit or loss:	-	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-	-
Other comprehensive income, net of tax	(1.7)	2.7	(6.6)	(8.9)	(14.5)	24.4	8.4	2.7	31.1	66.6	(7.0)	13.6	18.4
Total comprehensive income	95.5	8.6	(1.4)	(55.0)	47.7	70.7	20.7	32.3	72.4	196.1	10.8	24.5	47.3
Attributable to shareholders of the parent	94.7	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5	64.3	200.5	10.7	25.1	50.2
Attributable to non-controlling interests	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)	(2.9)

Balance sheet

	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
ASSETS											
Vessels	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9	2,662.7
Other property, plant & equipment	20.6	19.1	18.2	17.3	14.9	11.9	9.5	8.5	6.8	4.8	2.9
Right-of-use assets	17.1	15.4	21.2	19.2	17.0	16.9	22.8	21.1	19.2	17.3	15.3
Intangible assets and goodwill	91.8	106.9	103.1	99.7	96.2	89.8	82.8	88.0	87.9	87.5	83.8
Equity-accounted investees	239.9	245.1	241.4	210.3	253.4	287.1	322.2	337.9	338.3	359.9	384.9
Finance lease receivables	6.1	0.0	-	-	-	47.1	-	-	-	-	-
Deferred tax assets	65.7	65.9	65.8	62.9	62.6	62.2	61.9	61.8	61.9	61.6	61.6
Pension assets	-	-	0.1	-	-	-	-	-	-	-	-
Derivatives	5.2	4.4	1.6	3.2	20.5	29.1	45.4	45.7	37.8	36.6	44.4
Other non-current assets	1.8	1.5	2.2	5.0	4.8	18.4	20.7	7.2	7.7	11.0	11.0
Total non-current assets	2,271.7	2,271.7	2,267.1	2,253.6	2,382.4	2,597.4	2,754.4	2,964.5	2,938.9	3,099.6	3,266.6
Inventories	34.4	31.8	31.5	25.7	25.6	19.3	6.7	6.7	6.7	3.8	3.7
Trade receivables and other current assets	250.5	256.4	247.3	309.7	197.5	192.4	197.5	281.0	293.3	257.4	282.6
Derivatives	2.1	1.9	1.1	3.4	2.6	0.6	5.0	16.1	8.2	1.7	0.6
Cash and cash equivalents	209.7	202.6	243.4	274.2	267.5	251.5	277.7	230.3	289.4	224.1	246.4
Assets held for sale	15.4	-	-	143.1	130.7	-	-	-	-	15.0	-
Total current assets	512.1	492.7	523.3	756.1	623.9	463.8	486.9	534.1	597.6	502.0	533.3
TOTAL ASSETS	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6	3,536.5	3,601.6	3,799.9
EQUITY AND LIABILITIES											
Shareholders' equity	833.8	836.7	831.9	773.5	841.6	855.3	883.4	938.5	939.2	953.1	992.5
Non-controlling interests	271.7	267.0	257.6	247.9	237.7	222.5	212.2	212.6	205.2	197.2	187.3
Total equity	1,105.5	1,103.7	1,089.5	1,021.4	1,079.3	1,077.8	1,095.6	1,151.1	1,144.4	1,150.3	1,179.8
Interest-bearing long-term debt	1,020.4	937.5	930.8	807.4	758.3	663.0	628.0	522.4	458.9	280.9	342.4
Finance liability related to Barossa lease	-	-	-	198.1	272.0	400.0	491.8	526.1	632.6	789.2	955.3
Pension obligations	6.2	6.2	6.2	5.2	5.1	4.6	4.1	4.3	4.1	4.0	4.1
Other long-term liabilities	237.2	297.1	362.2	404.9	448.2	500.5	575.0	682.2	751.4	784.5	841.4
Long-term lease liabilities	12.2	10.5	9.5	8.0	6.9	7.4	12.4	12.0	11.0	10.2	9.5
Derivatives	26.6	31.1	27.1	17.6	3.2	7.4	16.3	-	0.4	-	-
Total non-current liabilities	1,302.6	1,282.4	1,335.8	1,441.2	1,493.7	1,582.9	1,727.6	1,747.0	1,858.4	1,868.8	2,152.7
Trade and other payables	216.2	227.9	212.9	359.2	250.0	242.6	245.9	359.8	298.2	257.7	230.3
Derivatives	1.5	1.7	3.9	5.4	9.4	19.9	41.0	17.8	19.5	19.3	17.7
Interest-bearing short-term debt	120.5	119.5	119.7	120.2	116.5	116.8	112.9	205.3	199.6	290.8	198.7
Short-term lease liabilities	6.1	6.0	6.0	6.2	5.8	5.4	5.8	5.9	5.0	4.2	3.4
Income tax liabilities	31.4	23.2	22.6	21.8	17.3	15.8	12.5	11.7	11.4	10.5	17.3
Liabilities held for sale	-	-	-	34.3	34.3	-	-	-	-	-	-
Total current liabilities	375.7	378.3	365.1	547.1	433.3	400.5	418.1	600.5	533.7	582.5	467.4
Total liabilities	1,678.3	1,660.7	1,700.9	1,988.3	1,927.0	1,983.4	2,145.7	2,347.5	2,392.1	2,451.3	2,620.1
TOTAL EQUITY AND LIABILITIES	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6	3,536.5	3,601.6	3,799.9

Cash flow

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
Profit/(loss) before taxes	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.8	14.0	36.1
<u>Adjustments for:</u>													
Depreciation and amortisation	65.2	68.0	68.8	68.0	270.0	55.3	51.4	50.8	51.3	208.8	48.2	46.3	45.9
Impairment	4.2	-	-	86.3	90.5	-	-	-	15.8	15.8	-	5.1	-
Change in fair value of derivatives	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)	(10.4)
Unrealised currency exchange loss/(gain)	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)	0.6
Add back of net interest expense	12.4	12.3	11.9	11.5	48.1	10.9	10.9	11.6	12.1	45.5	12.4	8.8	10.1
Share of loss/(profit) from equity-accounted investees	-	-	-	(23.7)	(33.5)	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)
Loss/ (gain) on disposal of property, plant & equipment	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)	(9.6)
Share-based payment expense	0.6	1.3	1.3	1.3	4.5	1.2	0.5	0.5	0.5	2.7	0.5	0.6	0.5
<u>Changes in:</u>													
Instalment on financial lease	5.7	5.8	5.9	5.9	23.3	6.1	6.2	-	-	12.3	-	-	-
Inventories	-	2.7	0.2	5.9	8.8	0.1	6.3	12.5	-	18.9	-	2.9	0.2
Trade and other receivables	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4	(24.2)
Trade and other payables	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)	(13.7)
Other balance sheet items and items related to operating activities	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)	24.1
Deferred revenues	17.8	41.5	59.0	20.8	139.1	27.4	68.7	81.6	101.5	279.2	75.7	29.7	58.7
Cash generated from operating activities	83.8	147.0	161.6	152.5	535.1	158.7	144.3	206.4	174.9	684.3	132.7	89.2	117.9
Taxes paid	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)	(1.6)
Net cash flow from operating activities	79.5	139.0	153.4	148.1	510.2	147.9	131.0	199.1	172.3	650.3	128.1	84.3	116.3
Interest received	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.9
Proceeds from disposal of property, plant & equipment	0.1	16.0	-	1.5	17.6	27.0	0.4	-	-	27.4	125.0	30.9	20.6
Proceeds from sale of investments	-	-	-	65.7	65.7	-	52.2	-	-	52.2	-	-	-
Effect of cashflows from loss of control	-	-	-	(28.7)	(28.7)	-	-	-	-	-	-	-	-
Investment in associated companies	-	-	-	(7.7)	(7.7)	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)	(9.0)
Acquisition of subsidiary, net of cash acquired	(71.6)	-	-	-	(71.6)	-	-	-	-	-	-	-	-
Acquisition of other investments	-	-	-	(3.2)	(3.2)	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)	(191.8)
Net cash flow from investing activities	(86.3)	(25.1)	(72.8)	(138.8)	(323.0)	(158.2)	(144.5)	(228.7)	(170.4)	(701.8)	(82.4)	(195.7)	(178.3)
Proceeds from loans and borrowings	110.0	-	25.0	177.9	312.9	84.3	109.4	117.1	33.4	344.2	124.5	150.2	234.4
Proceeds from share issue	59.1	2.5	-	-	61.6	-	-	-	-	-	-	-	-
Paid dividend and redemption	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)	(7.4)
Interest paid	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)	(3.6)
Transaction costs relating to share issue	(3.0)	0.3	-	-	(2.7)	-	-	-	-	-	-	-	-
Repayment of loans and borrowings	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)	(121.8)
Repurchase of convertible notes	-	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)
Payment of lease liabilities	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)	(1.6)
Dividends paid	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)	(6.3)
Net cash flow from financing activities	85.2	(115.7)	(43.6)	21.5	(52.6)	3.6	(7.3)	63.0	(51.7)	7.6	13.4	46.1	84.3
Net change in cash and cash equivalents	78.4	(1.8)	37.0	30.8	134.6	(6.7)	(20.8)	33.4	(49.8)	(43.9)	59.1	(65.3)	22.3
Cash and cash equivalents at beginning of period	139.6	218.0	216.2	253.2	139.6	274.2	267.5	246.7	280.1	274.2	230.3	289.4	224.1
Cash and cash equivalents at end of period	218.0	216.2	253.2	284.0	274.2	267.5	246.7	280.1	230.3	230.3	289.4	224.1	246.4

Key figures

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
EBITDA-margin	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %	47.6 %
Equity ratio	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %	31.0 %
Return on equity	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %	9.3 %
Return on capital employed	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %	8.1 %
Net interest-bearing debt (USD million)	931.2	854.4	807.1	653.4	653.4	607.3	528.3	463.2	497.4	497.4	369.1	347.6	294.7
Cash flow per share (USD)	0.38	0.72	0.85	0.80	2.76	0.80	0.73	1.04	0.94	3.52	0.69	0.46	0.63
EPS - basic (USD)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17
EPS - diluted (USD)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.20	0.66	0.09	0.07	0.15
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	180.8	180.8
Share price (NOK)	35.3	30.8	28.4	26.6	26.6	29.2	26.6	23.0	24.9	24.9	29.7	26.2	24.6
Market cap (NOKm)	6,386	5,565	5,135	4,810	4,810	5,280	4,810	4,155	4,495	4,495	5,374	4,737	4,448
Market cap (USDm)	748	647	587	547	547	601	489	382	460	460	514	422	416

Thank you.

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