

BW Offshore Q2 2025 and strategy update

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BW OFFSHORE



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Highlights

- Q2 EBITDA of USD 57 million
- Q2 net profit of USD 25 million
- H1 EBITDA of USD 148 million
- H1 net profit of USD 87 million

BW Opal hooked up on Barossa field and on track for first gas in Q3

EBITDA guidance raised to USD 240-260 million for 2025

Q2 cash dividend of USD 11 million equal to USD 0.063 per share



Operational Update

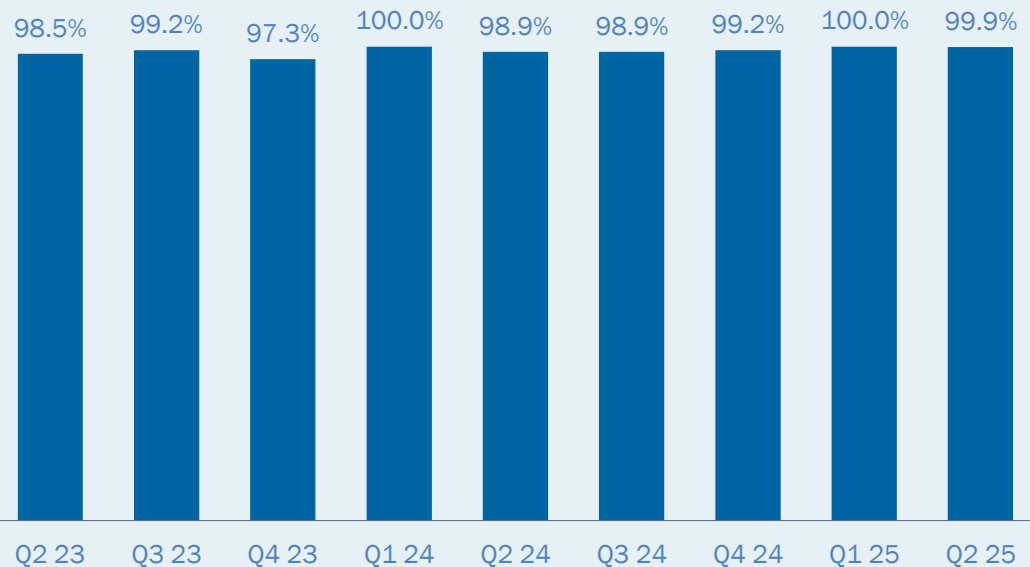
BW Opal FPSO - nearing start-up on the Barossa field

- Final completion cost tracking well within guidance
- Revenue ramp-up: 60% day-rate at start-up (RFSU), increasing to 100% at practical completion
- 15-year, USD 4.6 billion firm lease and operate contract plus 10 years of options

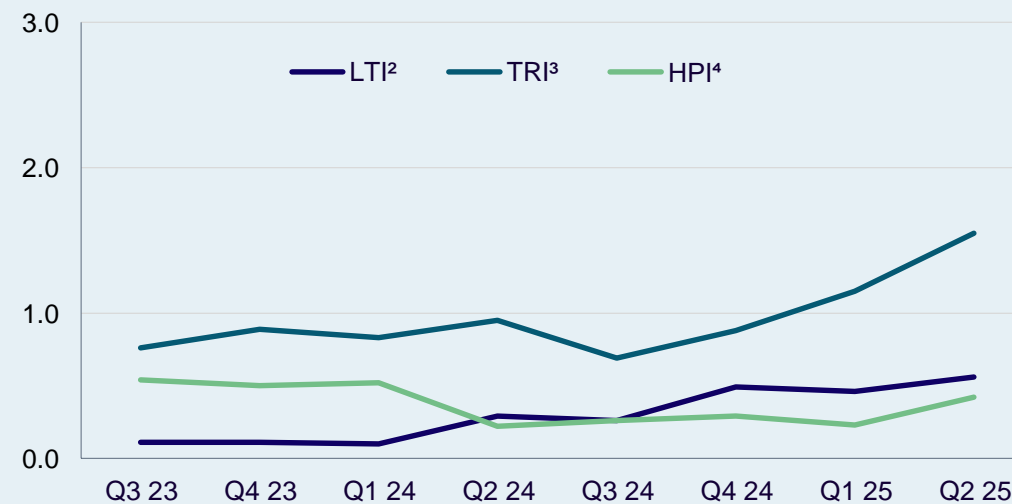


Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵



- One recorded HPI

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

Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
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: 2012-2030														

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

Santos



BW Opal

- On track to receive first gas during Q3 2025

BW ENERGY



BW Adolo

- Q2 gross oil production of ~36,200 bbls/day
- O&M handed over to BW Energy in Q2 2025
- Put and call option in 2028

Harbour Energy



BW Catcher

- Q2 production of ~22,200 bbls/day
- Expected to remain on contract through 2028

MURPHY OIL CORPORATION



BW Pioneer

- BWO providing O&M services under a five-year contract

FEED close-out and pre-FEED advancing with Equinor

FEED: Block 29 - Mexico

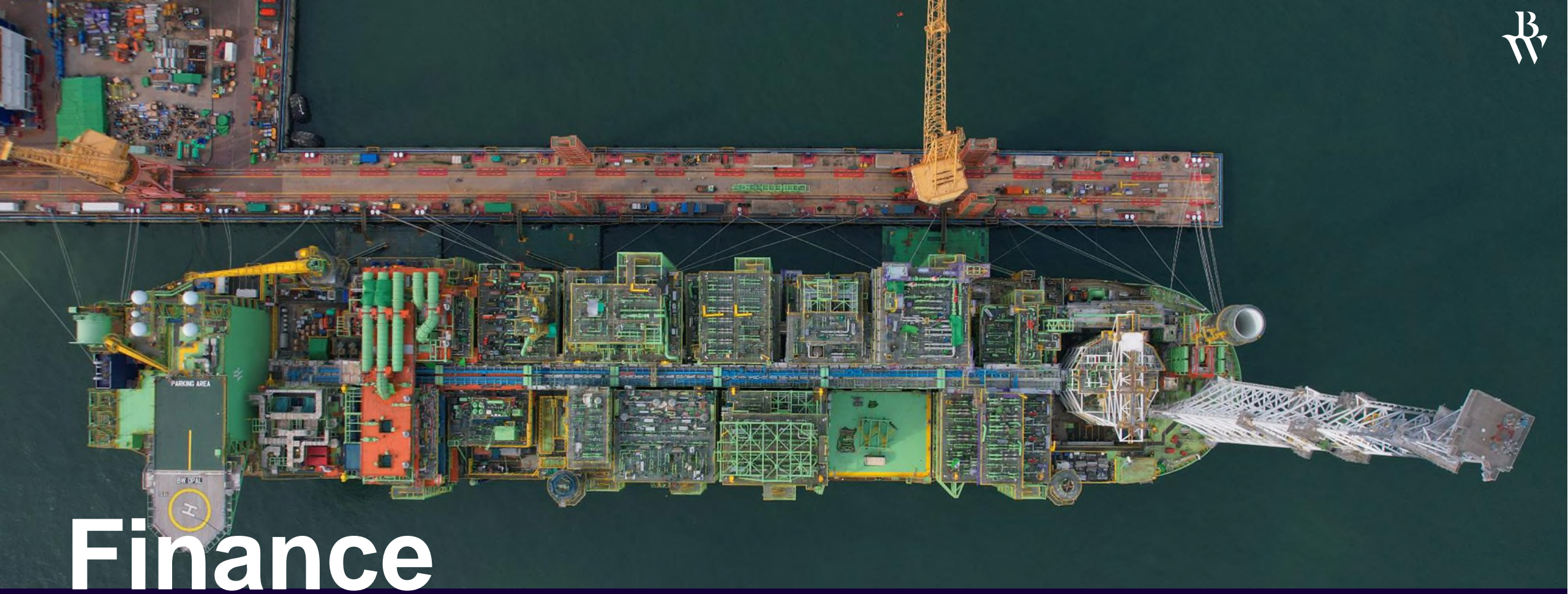
- FEED completed without proceeding to contract award
- Partnership evaluating a broader market engagement
- Client to compensate for FEED work



Pre-FEED: Bay du Nord - Canada

- Pre-FEED on track for mid-September completion
- Close collaboration with Equinor on design, safety and commercial approach
- Expect to continue developing the Bay du Nord FPSO project post Pre-FEED





Finance

EBITDA performance

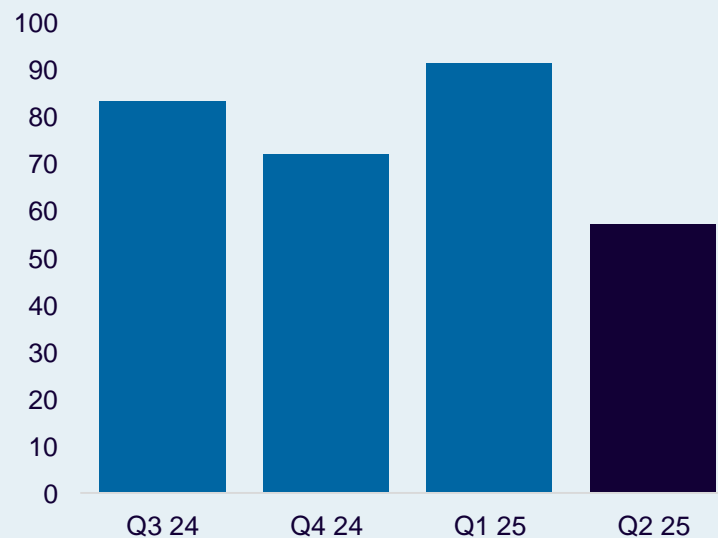
- EBITDA reduced due to the sale of BW Pioneer as well as the arbitration settlement in Q1
- 2025 EBITDA guidance raised

Q2 EBITDA



2025 EBITDA outlook

240-260
USD million
(FY expected)



Income statement

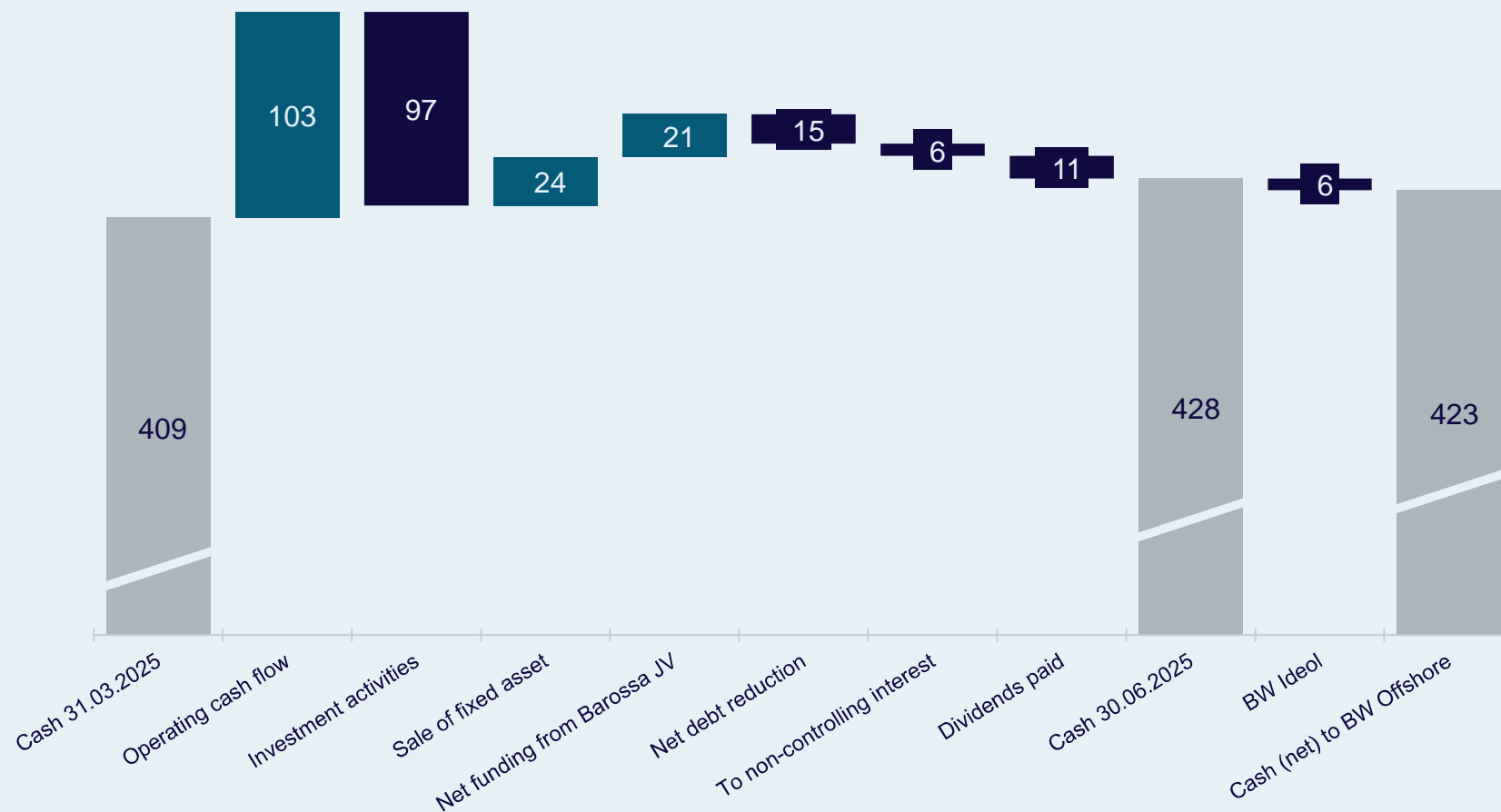
- Reduced depreciation as BW Pioneer was sold in Q1
- Impairment related to capitalised cost for Repsol FEED work
- Earnings per share of USD 0.14

USD million	Q2 2025	Q1 2025	2024
Operating revenues	127.8	153.4	606.7
Operating expenses	(70.7)	(62.1)	(288.7)
EBITDA	57.1	91.3	318.0
Depreciation & amortisation	(21.4)	(32.4)	(177.9)
Impairment	(14.5)	0.0	1.1
Gain (loss) on sale of assets	0	14.8	0.0
EBIT	21.2	73.7	141.2
Net interest income (expense)	0.0	1.1	(20.8)
Gain (loss) on financial instruments	6.3	6.5	0.1
Other financial items	(0.5)	2.8	20.0
Net financial income (expense)	5.8	10.4	(0.7)
Share of profit (loss) from equity-accounted investments	(1.9)	(4.6)	(13.3)
Profit (loss) before tax	25.1	79.5	127.2
Income tax expense	(0.5)	(17.3)	(7.4)
Net profit (loss) for the period	24.6	62.2	119.8

Q2 cash flow overview

- USD 36 million from arbitration settlement
- Remaining USD 24 million received for the sale of BW Pioneer

USD million



Enhancing backlog visibility

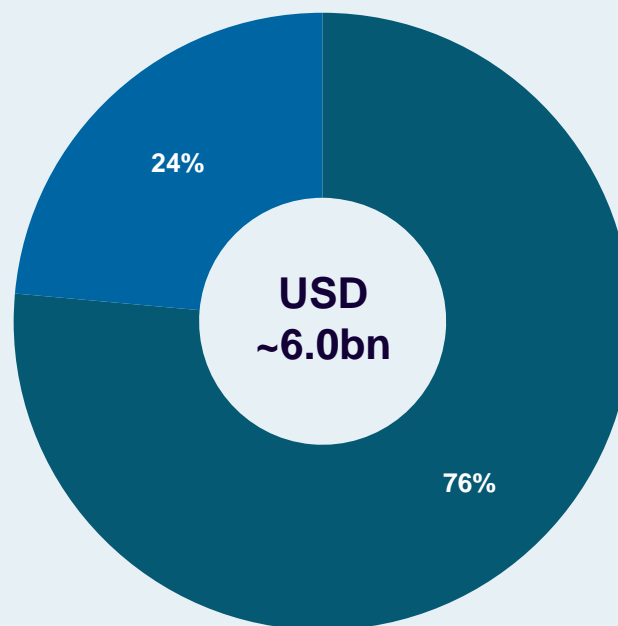
Revenue backlog¹

- 90% firm
- Includes USD 1.1 billion of pre-payments

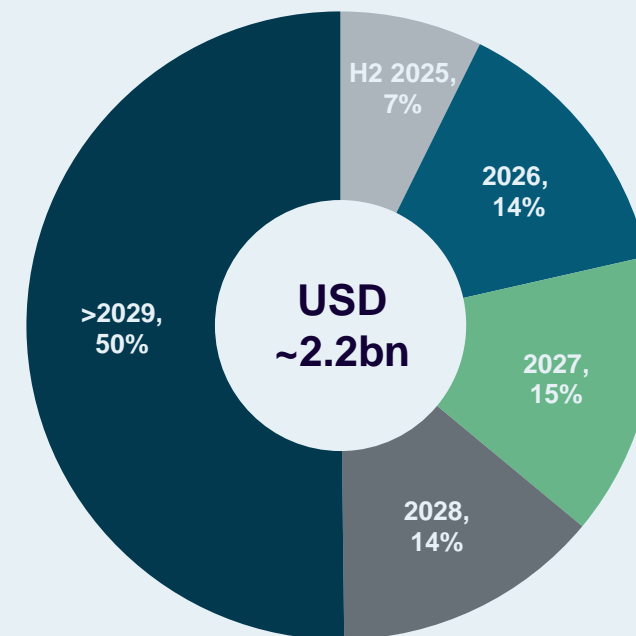
Operating cash flow backlog

- 81% firm
- Includes USD 1.4 billion in operating costs and tax expenses
- 51% of BW Opal charter hire²

Revenue backlog



Operating cash flow backlog



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

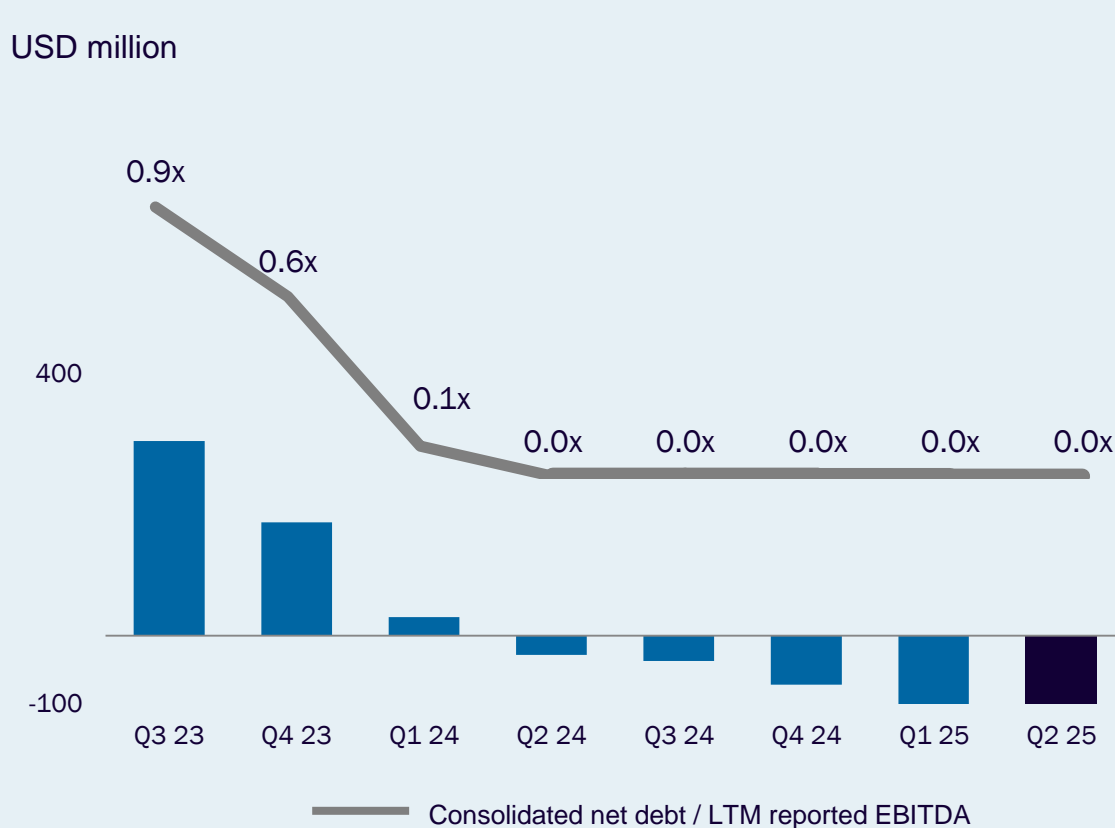
1) Option backlog includes options deemed likely to be exercised. BW Opal backlog includes USD 4.6bn (gross) firm period.

2) With 100% BW Opal charter hire, the operating cash flow backlog would be USD 1.3 billion higher.

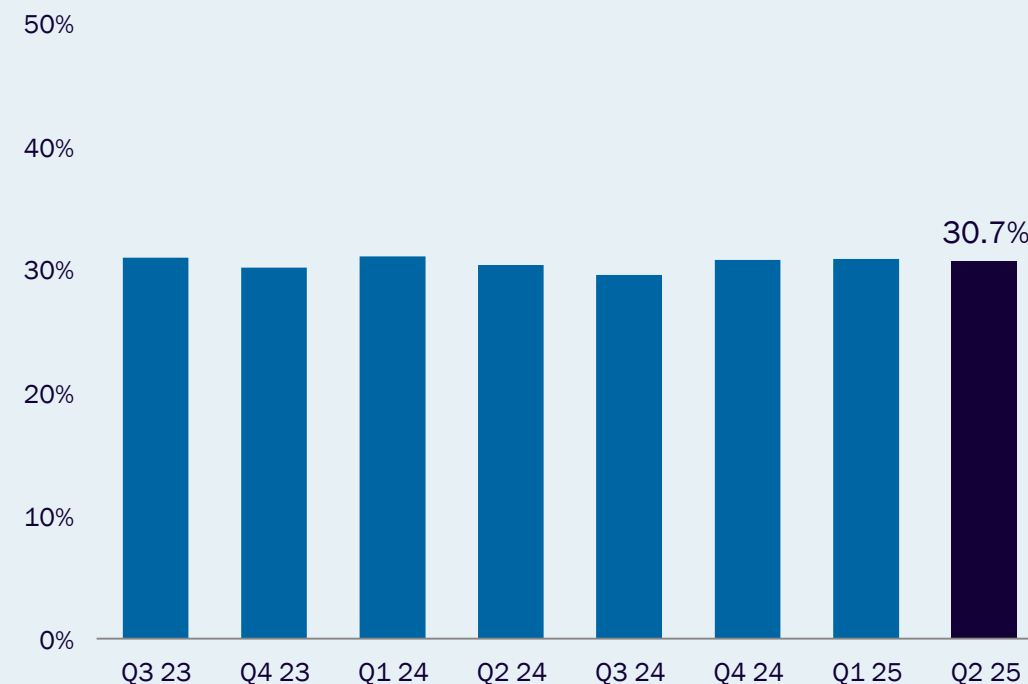
Note: Operating cash flow and revenue backlog does not include the USD 100 million put/call option related to BW Adolo in 2028 (considered investing cash flow).

Strong cash flow and low leverage support growth

Consolidated net debt and leverage ratio¹



Equity ratio²



1) Not including lease liabilities (USD 20.6 million as of Q2 2025) and finance liability related to BW Opal lease (USD 1,408 million as of Q2 2025, expected first gas in Q3 2025).

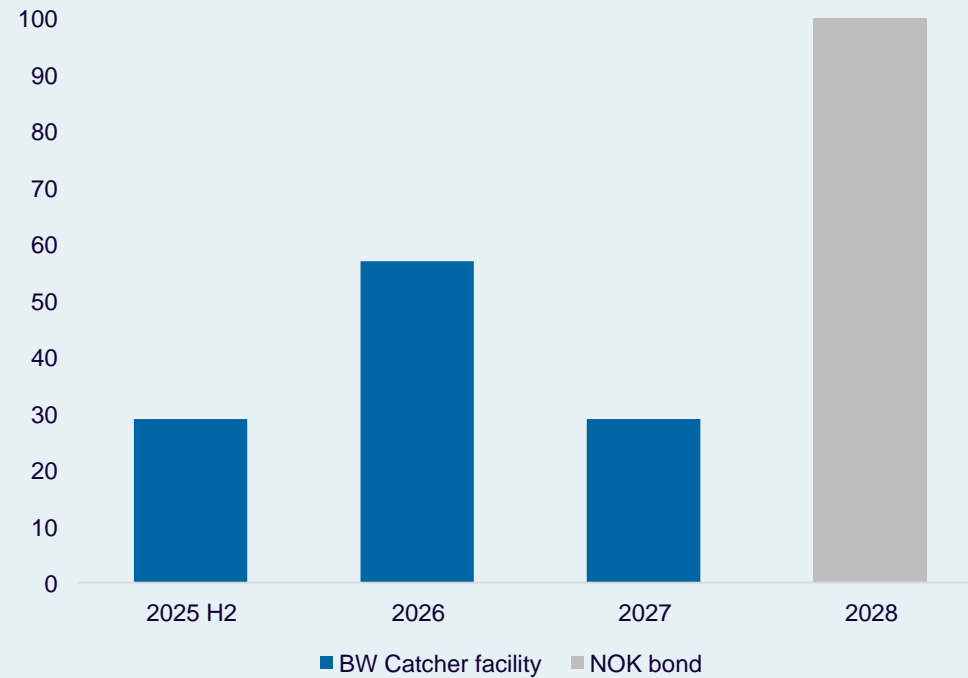
2) Equity ratio impacted by Barossa accounting, which includes both the finance liability and deferred revenues of USD 1,027 million. The latter reflects the total invoiced pre-payments, of which USD 1,013 million have been received.

Solid financial position provides flexibility

<p>Available liquidity USD 531 million¹</p>	<p>USD 11.3 million cash dividend for Q2 2025 USD 0.063 per share</p>
<p>Net consolidated cash position USD 213 million</p>	<p>All in cost of debt 4.8% 100% hedged</p>

Maturity profile

USD million

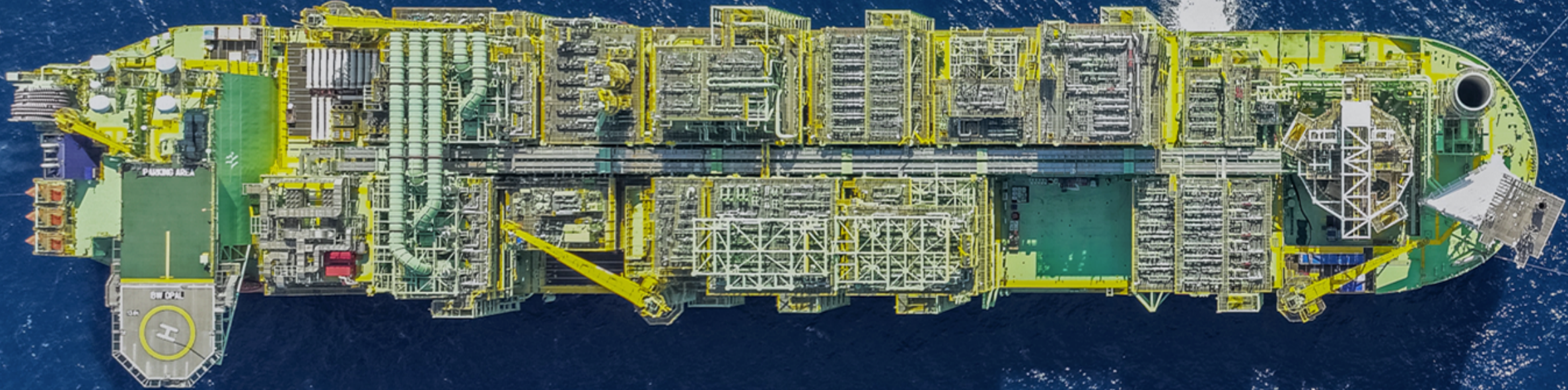


1) Includes undrawn amount of USD 100 million on the RCF, excludes USD 5.8 million in consolidated cash from BW Sirocco Holdings AS, includes USD 8.6 million in BW Opal Asset Co.



Strategy Update

Well-positioned for long-term value-creation



Positioning

Streamlined with increased investment capacity

Disciplined tendering

Struggled to win and efficiently execute new FPSO business

Market

Oil and gas for longer

Promising market for growing the FPSO business

The energy transition will be slower than expected

Priorities

Strengthen ability to convert opportunities into projects

Enhance project execution capabilities

Develop strong partnerships

Build organisation and culture

Reaffirming and refining strategy

2020-2024 priorities and deliveries

Extracting maximum value from the conventional FPSO fleet and BW Energy

632

USDm liquidity from divesting 12 FPSOs and BWE

213

USDm returned to shareholders as dividend

1

New FPSO contract

98

USDm invested in leading floating offshore wind solution

Growing the core floating production business through new offshore energy infrastructure projects

Building a substantial and growing position in offshore renewable energy infrastructure

Updated strategic focus

Reaffirming

FPSO projects and operations

Investment-grade energy companies and solid NOCs

Ambition: Win one project every other year

Refining

Floating transition solutions

Quality counterparties

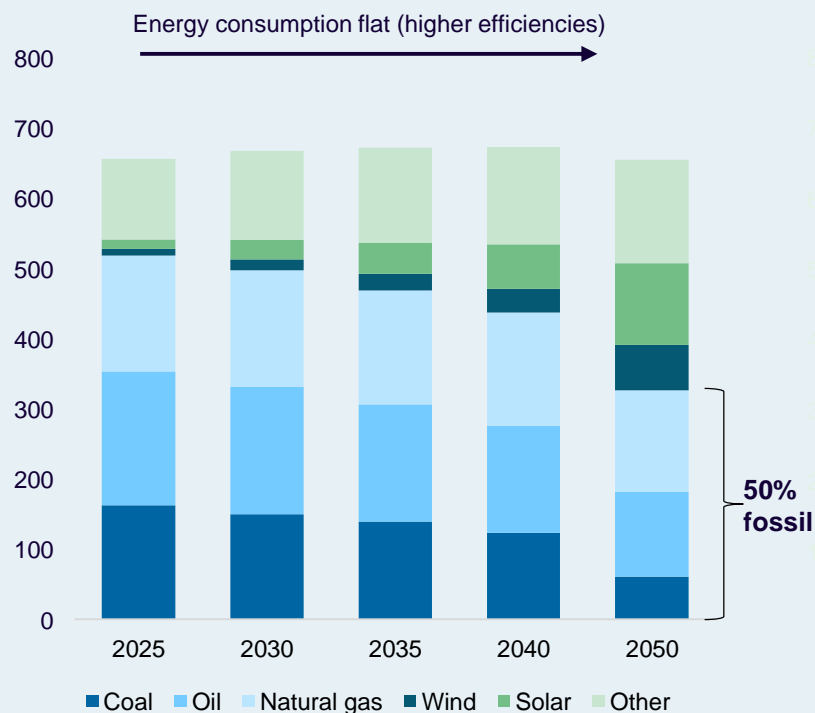
Ambition: One or two additional segments by 2030

Oil and gas for longer

Three scenarios for world primary energy supply (PJ/yr)^{1,2}

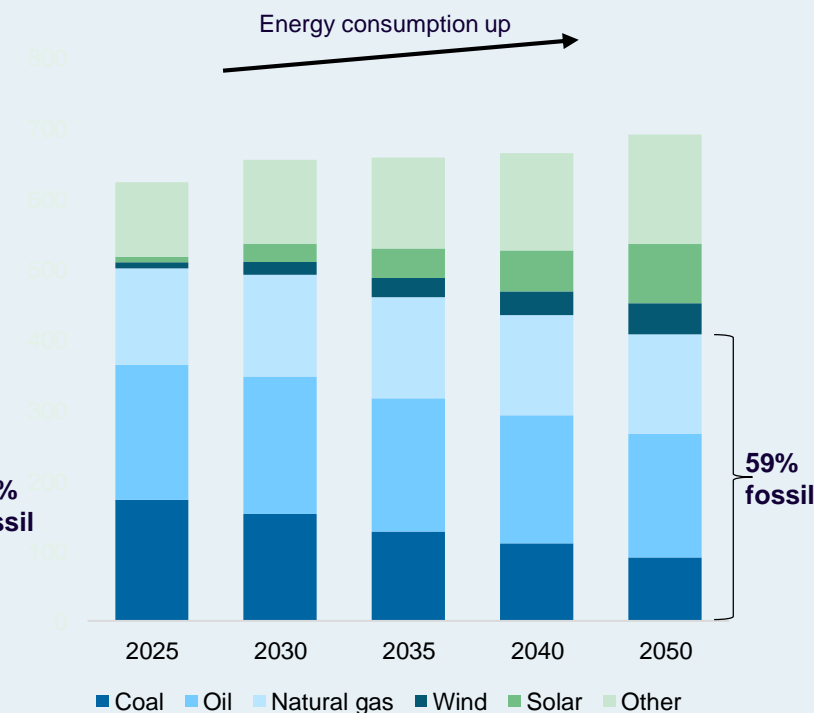
DNV ETO 2024 – Medium paced transition

Gas for longer, CCS and wind growth, but late



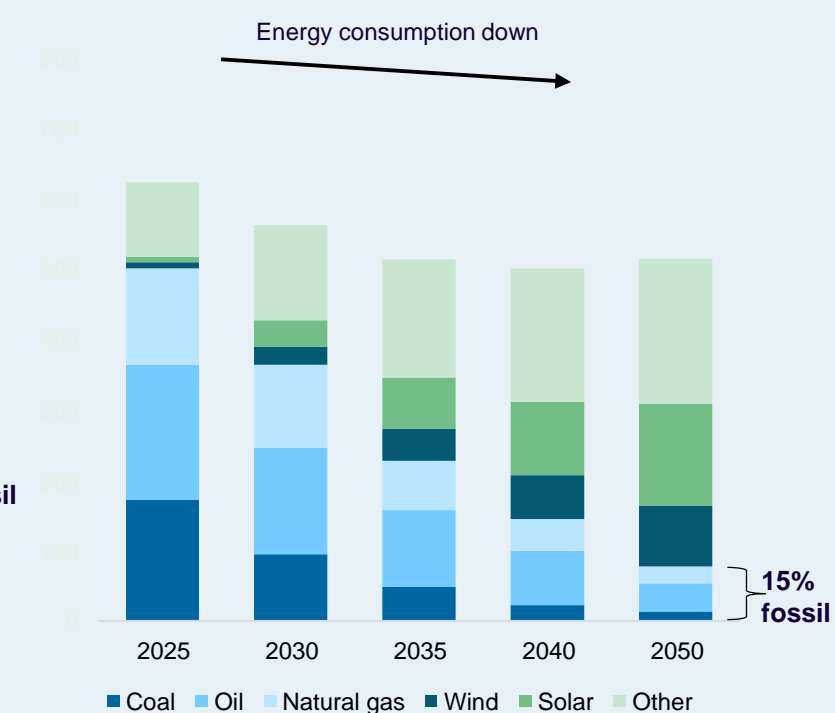
IEA STEPS 2024 – Slower transition

Oil for longer, slow growth in CCS and wind



IEA NET ZERO 2024 – Accelerated transition

Strong renewables growth, CCS in majority of natural gas and coal



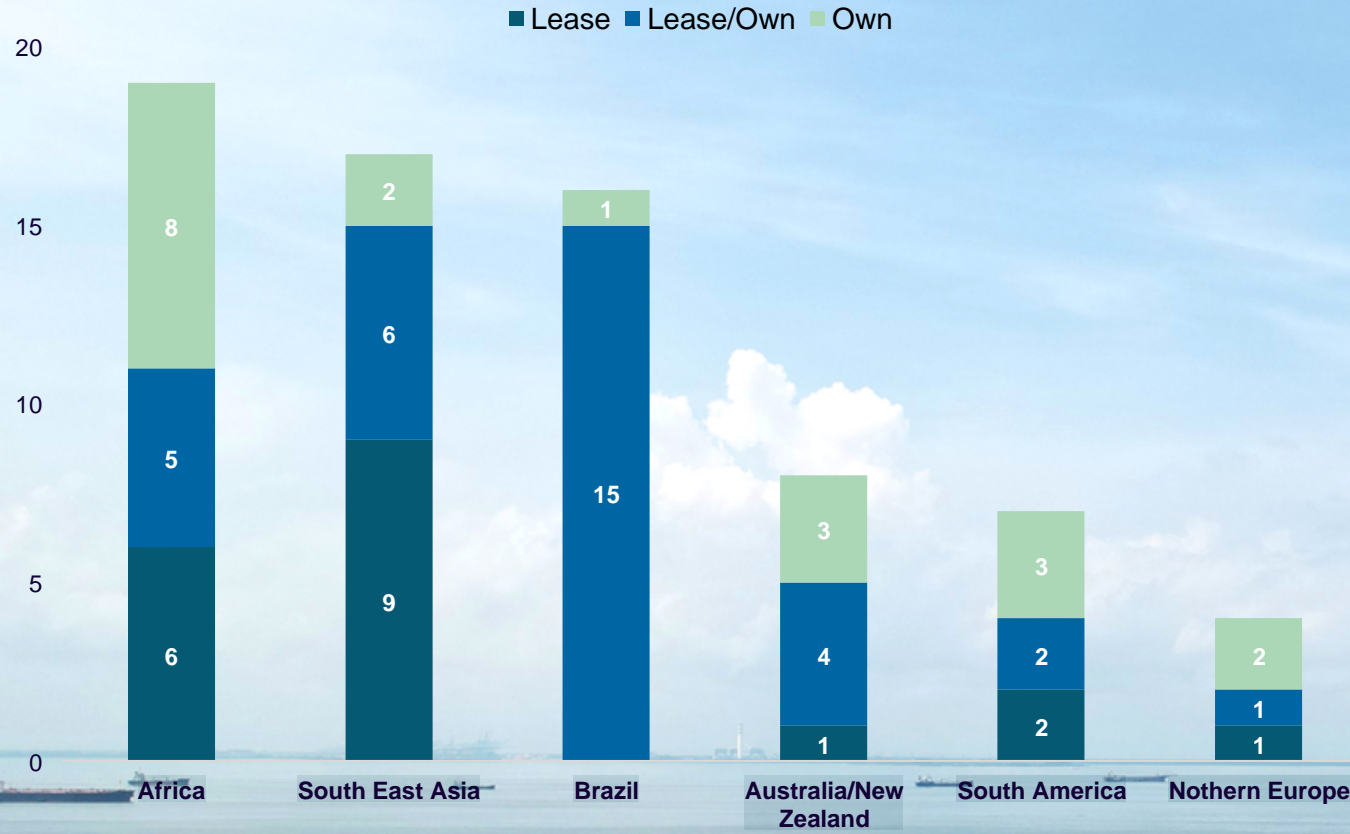
1) DNV, IEA and Capient AS

2) Other refers to hydropower, bioenergy, thermal and nuclear

Promising FPSO market outlook

Planned FPSO projects 2025-2030¹

Contracting type by region



Selection criteria

- Secure return requirement through firm contract period
- Strong counterparties
- Partner model

Competitive offering

- Gas FPSO expertise
- Harsh-environment solutions
- Newbuild rapid framework hull
- Redeployment and conversion track-record
- Comprehensive operational experience
- Structuring and financing capabilities



Strengthening business development and project execution



Simplification

Client orientation

Predictable project delivery

Collaborate and lead by example

Partnerships to efficiently deliver FPSOs with right risk-reward

Historically

Carried 'all' EPCI¹ risk

Successfully pioneered new financing structures

Core EPCI project workflows

Concept and feasibility
 Detailed design / engineering
 Procurement and contracting
 Hull and topside fabrication
 Integration / commissioning

Financing and commercial structuring

Future

Risk-sharing contract models
 Quality EPC partners
 De-risk project execution

Access to capital at competitive terms and with balanced risk



¹ EPCI: Engineering, Procurement, Construction, Integration

Progressing multiple FPSO prospects

- Bay du Nord progressing well
- Block 29, development options being considered
- BW Catcher redeployment
- Acquired FPSO Nganhurra, high-quality hull ready for efficient redeployment with target projects identified
- Advancing additional opportunities in Brazil, West Africa and Asia-Pacific



Positioning to become a leading EPCI floating wind contractor in Europe

Tangible revenue streams

- Engineering and technology licensing
- EPCI and fabrication lines
- Selective co-development

EPCI pipeline firming up

- Pursuing preferred supplier agreements on Buchan (Scotland) and AO6/AO9 (France)
- Sites with ~1 GW and 250/750 MW capacity respectively

Partner driven fabrication

- Developing construction sites in Scotland and France
- Concrete solution provides edge on cost and local content
- Progressing partnerships with construction companies

CF break-even targeted from 2028

- Annual corporate funding requirement of EUR ~10m
- Continuing investor dialogue
- Early-stage co-development project stakes
- Monetise projects around FID

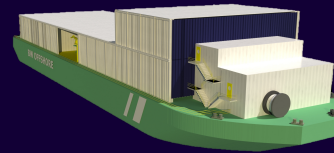


Floating transition solutions

- Selective approach
- Applying FPSO risk approach and return requirements
- Utilising proven technologies
- In geographies supportive of the transition
- Annual R&D spend USD ~5 million

Solution

Floating desalination



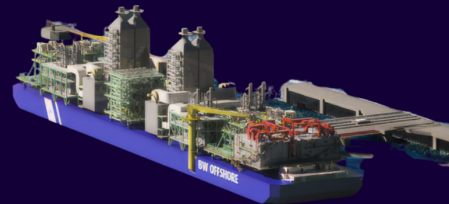
Commercial viability

<2 years

Project status and characteristics

- Testing market
- Contract length: 1-5 years
- Capex: USD 60-80 million

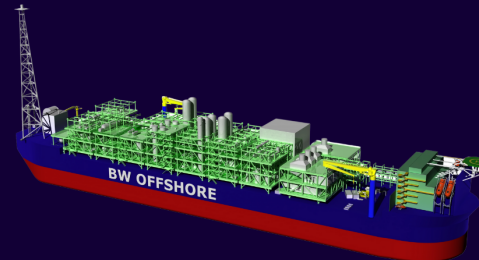
Floating gas to power w/CCS



3-5 years

- Testing market
- Contract length: 10-20 years
- Capex: USD ~1.5 billion

Ammonia



3-5 years

- Developing market
- Contract length: 10-20 years
- Capex: USD ~1.5 billion

Delivering increased long-term value-creation

Disciplined capital allocation

Maintain strong cash flow from the FPSO fleet

Grow FPSO business through new projects to increase free cash flow

Longer-term, develop floating transition solutions by leveraging FPSO expertise

Maintain a robust balance sheet

Target growing dividends to shareholders over time

Aspiration towards 2030

>15%

average total shareholder
return per annum

Assumptions

Winning three new FPSO or redeployment projects by end 2030

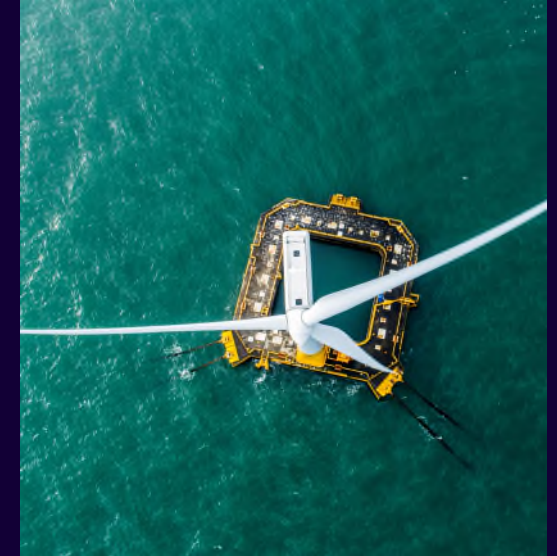
Limited investment in, and contribution from, transition solutions expected in the same period


Potential upside from M&A



Outlook

- Start production from BW Opal
- Progress new FPSO projects, targeting one FID within 12 months
- Maintain an attractive shareholder return programme



The background of the slide is a photograph of a sunset over the ocean. The sun is low on the horizon, creating a warm, golden glow that transitions into a soft blue and purple sky. The water in the foreground is dark blue with gentle ripples and a small wave cresting on the right side.

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

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Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA range	Annual depreciation	Other information
BW Adolo	2018-2028 (2038)	47,544	USD 55 - 70 million ¹	USD ~27 million	<ul style="list-style-type: none"> Production tariff: <ul style="list-style-type: none"> USD 1.5/bbls up to 20,000 bbls/day production USD 3/bbls for each bbls beyond 20,000 bbls/day
BW Catcher	2018-2026 (2043)	57,764	USD 160 - 170 million	USD ~45 million	
BW Pioneer	2025-2030	29,092	USD 4-6 million	N/A	<ul style="list-style-type: none"> Service fee increases in tiers based on actual average daily production each quarter
BW Opal	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~160 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:

- Fleet book values as of Q2
 - Vessels in operation: USD 684 million
 - Vessels under construction: USD 2,533 million

1) Varies with BW Adolo production levels and corresponding tariffs.

2) Hull value is depreciated over 25 year. Rest of book value is depreciated over 15 years.

Income statement

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
CONTINUING OPERATIONS												
Operating revenue	166.3	166.1	156.4	170.4	659.2	168.6	151.9	150.9	135.3	606.7	153.4	127.8
Operating expenses	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(74.5)	(67.7)	(63.4)	(288.7)	(62.1)	(70.7)
Operating profit /(loss) before depreciation/amortisation	79.0	60.9	74.5	91.1	305.5	85.5	77.4	83.2	71.9	318.0	91.3	57.1
Depreciation	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(44.1)	(44.2)	(39.8)	(172.4)	(31.0)	(20.1)
Amortisation	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.4)	(1.4)	(1.3)	(5.5)	(1.4)	(1.3)
Impairment vessels and other assets	-	(5.1)	-	-	(5.1)	1.1	-	-	-	1.1	0.0	(14.5)
Gain/(loss) sale of assets	6.4	8.7	9.6	-	24.7	-	-	-	-	0.0	14.8	0.0
Operating profit/(loss)	37.2	18.2	38.2	44.3	137.9	40.9	31.9	37.6	30.8	141.2	73.7	21.2
Interest income	1.1	2.9	1.8	3.3	9.2	2.9	5.7	4.4	4.7	17.7	6.4	5.1
Interest expense	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(10.5)	(8.7)	(7.7)	(38.5)	(5.3)	(5.1)
Gain/(loss) on financial instruments	(13.9)	2.9	10.4	11.5	10.9	3.1	2.5	(8.1)	2.6	0.1	6.5	6.3
Other financial items	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	(2.2)	(4.0)	19.8	20.0	2.8	(0.5)
Net financial income/(expense)	(16.0)	(4.9)	(2.5)	(19.4)	(42.8)	0.8	(4.5)	(16.4)	19.4	(0.7)	10.4	5.8
Share of profit/(loss) from equity-accounted investees	(0.3)	0.6	0.4	17.5	18.2	(2.2)	4.1	(5.7)	(9.5)	(13.3)	(4.6)	(1.9)
Profit/(loss) before tax	20.9	13.9	36.1	42.4	113.3	39.5	31.5	15.5	40.7	127.2	79.5	25.1
Income tax expense	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(2.3)	(2.5)	0.1	(7.4)	(17.3)	(0.5)
Profit/(loss) from continuing operations	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6
DISCONTINUED OPERATION												
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6
Attributable to shareholders of the parent	18.5	12.0	30.0	39.9	100.4	37.0	29.2	13.7	40.7	120.6	61.7	25.0
Attributable to non-controlling interests	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	0.0	(0.7)	0.1	(0.8)	0.5	(0.4)
EARNINGS PER SHARE												
Basic earnings/(loss) per share (USD) net	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67	0.34	0.14
Diluted earnings/(loss) per share (USD) net	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63	0.34	0.14

Other comprehensive income

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0	40.8	119.8	62.2	24.6
Currency translation differences	1.2	1.1	(3.7)	5.1	3.7	(2.2)	(0.9)	4.8	(6.8)	(5.1)	4.8	6.8
Equity-accounted investees - share of OCI	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	1.6	(22.3)	22.8	14.9	(9.5)	(6.8)
Net profit/(loss) on cash flow hedges	1.0	1.8	1.4	0.7	4.9	(0.7)	0.2	0.6	(0.6)	(0.5)	0.0	0.0
Net items to be reclassified to profit or loss:	(7.0)	13.6	18.4	(20.3)	4.7	9.9	0.9	(16.9)	15.4	9.3	(4.7)	0.0
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)	(0.1)	0.0	0.0
Equity Investments at FVOCI -net change in fair value	-	-	-	(0.4)	(0.4)	-	-	-	-	-	-	-
Net items not to be reclassified to profit or loss:	-	-	-	(0.5)	(0.5)	-	-	-	(0.1)	(0.1)	0.0	0.0
Other comprehensive income, net of tax	(7.0)	13.6	18.4	(20.8)	4.2	9.9	0.9	(16.9)	15.3	9.2	(4.7)	0.0
Total comprehensive income	10.8	24.5	47.3	19.2	101.8	46.7	30.1	(3.9)	56.1	129.0	57.5	24.6
Attributable to shareholders of the parent	10.7	25.1	49.9	18.5	104.2	48.2	30.5	(5.3)	59.8	133.2	54.8	20.6
Attributable to non-controlling interests	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.4)	1.4	(3.7)	(4.2)	2.7	4.0

Balance sheet

ASSETS	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Vessels	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3	3,037.1	3,138.6	3,086.4	3,217.1
Other property, plant & equipment	6.8	4.8	2.9	2.8	2.6	2.4	2.3	2.1	2.0	1.9
Right-of-use assets	19.2	17.3	15.3	13.8	25.9	24.0	22.2	21.4	21.5	20.7
Intangible assets and goodwill	87.9	87.5	83.8	87.8	85.2	84.0	86.5	80.4	83.4	89.9
Equity-accounted investees	338.3	359.9	384.9	384.8	224.8	235.4	212.2	226.4	218.8	217.2
Finance lease receivables	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.9	61.6	61.6	61.6	61.6	61.6	62.1	64.1	62.1	62.2
Pension assets	-	-	-	-	-	-	-	-	-	-
Derivatives	37.8	36.6	44.4	37.7	31.4	28.9	19.9	25.2	6.2	10.1
Other non-current assets	7.7	11.0	11.0	12.3	11.9	11.6	8.4	8.0	8.3	7.1
Total non-current assets	2,938.9	3,099.6	3,266.6	3,434.3	3,332.6	3,417.2	3,450.7	3,566.2	3,488.7	3,626.2
Inventories	6.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7	0.0	0.0
Trade receivables and other current assets	293.3	257.4	282.6	152.4	174.0	181.2	183.4	169.7	224.2	116.4
Derivatives	8.2	1.7	0.6	1.7	0.2	0.0	0.5	0.0	0.0	0.6
Cash and cash equivalents	289.4	224.1	246.4	361.0	401.4	448.0	446.3	305.8	408.6	428.3
Assets held for sale	-	15.0	-	-	7.0	-	-	-	-	-
Total current assets	597.6	502.0	533.3	518.8	586.3	632.9	633.8	479.2	632.8	545.3
TOTAL ASSETS	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5
EQUITY AND LIABILITIES	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Shareholders' equity	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2	1,041.0	1,089.8	1,119.3	1,130.0
Non-controlling interests	205.2	197.2	187.3	189.7	180.9	173.3	167.6	156.8	152.4	149.3
Total equity	1,144.4	1,150.3	1,179.8	1,195.3	1,218.4	1,230.5	1,208.6	1,246.6	1,271.7	1,279.3
Interest-bearing long-term debt	458.9	280.9	342.4	290.7	220.3	207.7	194.5	173.9	166.8	157.3
Finance liability related to Barossa lease	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2	1,266.6	1,347.4	1,409.2	1,408.1
Pension obligations	4.1	4.0	4.1	4.5	4.2	1.8	1.8	1.8	1.9	1.9
Other long-term liabilities	751.4	784.5	841.4	934.5	950.4	988.7	1,014.2	1,040.2	1,044.3	1,080.0
Long-term lease liabilities	11.0	10.2	9.5	9.4	18.1	17.1	16.7	15.1	15.6	15.5
Derivatives	0.4	0.0	0.0	1.5	1.0	0.0	1.9	7.3	1.0	1.0
Total non-current liabilities	1,858.4	1,868.8	2,152.7	2,262.7	2,287.2	2,411.5	2,495.7	2,585.7	2,638.8	2,663.8
Trade and other payables	298.2	257.7	230.3	229.5	183.3	178.0	149.0	137.6	126.3	144.4
Derivatives	19.5	19.3	17.7	2.1	1.6	0.1	0.1	0.0	0.1	-
Interest-bearing short-term debt	199.6	290.8	198.7	242.5	209.3	211.3	213.4	57.5	57.5	57.6
Short-term lease liabilities	5.0	4.2	3.4	2.6	4.6	4.4	4.5	4.2	4.7	5.1
Income tax liabilities	11.4	10.5	17.3	18.4	14.5	14.3	13.2	13.8	22.4	21.3
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-
Total current liabilities	533.7	582.5	467.4	495.1	413.3	408.1	380.2	213.1	211.0	228.4
Total liabilities	2,392.1	2,451.3	2,620.1	2,757.8	2,700.5	2,819.6	2,875.9	2,798.8	2,849.8	2,892.2
TOTAL EQUITY AND LIABILITIES	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5	4,171.5

Cash flow

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Profit/(loss) before taxes	20.8	14.0	36.1	42.4	113.3	39.5	31.5	15.5	40.8	127.2	79.5	25.1
<u>Adjustments for:</u>												
Depreciation and amortisation	48.2	46.3	45.9	46.8	187.2	45.7	45.5	45.6	41.1	177.9	32.4	21.4
Impairment	-	5.1	-	-	5.1	(1.1)	-	-	-	(1.1)	-	14.5
Change in fair value of derivatives	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.5)	8.1	(2.6)	(0.1)	(6.5)	(6.3)
Unrealised currency exchange loss/(gain)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	1.0	0.2	(6.0)	(10.5)	6.5	1.7
Add back of net interest expense	12.4	8.8	10.1	9.0	40.3	8.7	4.8	4.3	3.1	20.9	(1.1)	-
Share of loss/(profit) from equity-accounted investees	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(4.1)	5.7	9.5	13.3	4.6	1.9
Loss/ (gain) on disposal of property, plant & equipment	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-	-	-	-	(14.8)	-
Share-based payment expense	0.5	0.6	0.5	(0.2)	1.4	0.4	0.4	0.4	0.3	1.5	0.1	0.3
<u>Changes in:</u>												
Instalment on financial lease	-	-	-	5.0	5.0	-	-	-	-	-	-	-
Inventories	-	2.9	0.2	(0.1)	3.0	-	-	0.1	(0.1)	-	3.7	-
Trade and other receivables	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2	(1.1)	14.9	21.1	(66.7)	57.7
Trade and other payables	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(24.2)	4.5	(25.4)	(43.7)	11.7	(13.8)
Other balance sheet items and items related to operating activities	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(3.9)	8.7	9.5	9.7	10.5	(26.2)
Deferred revenues	75.7	29.7	58.7	101.0	265.1	11.9	59.2	(2.2)	(4.0)	64.9	3.2	28.3
Cash generated from operating activities	132.7	89.2	117.9	233.7	573.5	99.4	110.9	89.8	81.1	381.1	63.1	104.6
Taxes paid	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(3.9)	(4.3)	(1.7)	(18.2)	(6.6)	(1.6)
Net cash flow from operating activities	128.1	84.3	116.3	230.0	558.7	91.1	107.0	85.5	79.4	362.9	56.5	103.0
Interest received	1.1	2.9	1.9	4.1	10.0	2.9	7.2	4.4	4.7	19.2	6.3	5.2
Proceeds from disposal of property, plant & equipment	125.0	30.9	20.6	24.1	200.6	2.0	27.9	-	-	29.9	100.0	24.3
Proceeds from sale of investments	-	-	-	0.5	0.5	176.4	-	-	-	176.4	-	-
Investment in associated companies	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(4.8)	(3.3)	(3.5)	(17.6)	(4.6)	(5.2)
Acquisition of subsidiary, net of cash acquired	-	-	-	(4.0)	(4.0)	-	-	-	-	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(112.2)	(77.7)	(96.8)	(379.9)	(70.2)	(95.8)
Net cash flow from investing activities	(82.4)	(195.7)	(178.3)	(190.5)	(646.9)	82.1	(81.9)	(76.6)	(95.6)	(172.0)	31.5	(71.5)
Proceeds from loans and borrowings	124.5	150.2	234.4	402.8	911.9	-	62.6	28.0	72.4	163.0	49.9	25.5
Proceeds from sale of non-controlling interest	-	-	-	18.9	18.9	-	-	-	-	-	-	-
Paid dividend and redemption	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.2)	(7.2)	(7.1)	(28.8)	(7.1)	(7.0)
Treasury shares Sold	-	-	-	-	-	-	-	-	-	-	-	1.0
Interest paid	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(6.1)	(3.5)	(5.2)	(13.6)	13.7	(3.7)
Repayment of loans and borrowings	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(14.8)	(15.1)	(14.5)	(118.6)	(15.0)	(14.8)
Repurchase of convertible notes	-	(31.8)	(9.4)	-	(41.2)	(35.1)	-	-	(156.8)	(191.9)	-	-
Payment of lease liabilities	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.7)	(1.5)	(1.7)	(6.4)	(1.4)	(1.5)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(11.3)	(11.3)	(11.3)	(49.8)	(25.3)	(11.3)
Net cash flow from financing activities	13.4	46.1	84.3	75.1	218.9	(132.8)	21.5	(10.6)	(124.2)	(246.1)	14.8	(11.8)
Net change in cash and cash equivalents	59.1	(65.3)	22.3	114.6	130.7	40.4	46.6	(1.7)	(140.4)	(55.2)	102.8	19.7
Cash and cash equivalents at beginning of period	230.3	289.4	224.1	246.4	230.3	361.0	401.4	448.0	446.3	361.0	305.8	408.6
Cash and cash equivalents at end of period	289.4	224.1	246.4	361.0	361.0	401.4	448.0	446.3	305.9	305.8	408.6	428.3

Key figures

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
EBITDA-margin	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	51.0 %	55.1 %	53.1 %	52.4 %	59.5 %	44.7 %
Equity ratio	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	30.4 %	29.6 %	30.8 %	30.8 %	30.9 %	30.7 %
Return on equity	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	11.0 %	9.3 %	11.6 %	11.1 %	23.0 %	13.0 %
Return on capital employed	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	7.1 %	8.3 %	7.0 %	7.5 %	18.5 %	5.4 %
Net interest-bearing debt (USD million)	369.1	347.6	294.7	172.2	172.2	28.2	(29.0)	(38.4)	(74.4)	(74.4)	(184.3)	(213.4)
Cash flow per share (USD)	0.69	0.46	0.63	1.24	3.02	0.48	0.58	0.49	0.43	2.0	0.31	0.56
EPS - basic (USD)	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08	0.23	0.67	0.34	0.14
EPS - diluted (USD)	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08	0.21	0.63	0.34	0.14
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	181.2
Share price (NOK)	29.7	26.2	24.6	22.4	22.4	27.2	30.8	28.4	30.0	30.0	29.2	30.3
Market cap (NOKm)	5,374	4,737	4,448	4,054	4,054	4,918	5,560	5,135	5,415	5,415	5,280	5,482
Market cap (USDm)	514	442	416	399	399	455	521	477	476	476	503	545