

# BW Offshore

## Q3 2021

23 November 2021

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**BW OFFSHORE**



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# Highlights

- Q3 EBITDA of USD 97 million
- Operating cash flow of USD 157 million
  - Includes USD 72 million in pre-payments of the Barossa FPSO dayrate
- USD ~133 million in pre-payments received from the Barossa project as of Q3

**Barossa FPSO on track with major contract packages placed**

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**Sale of BW Energy shares to strengthen the balance sheet and position for growth opportunities**

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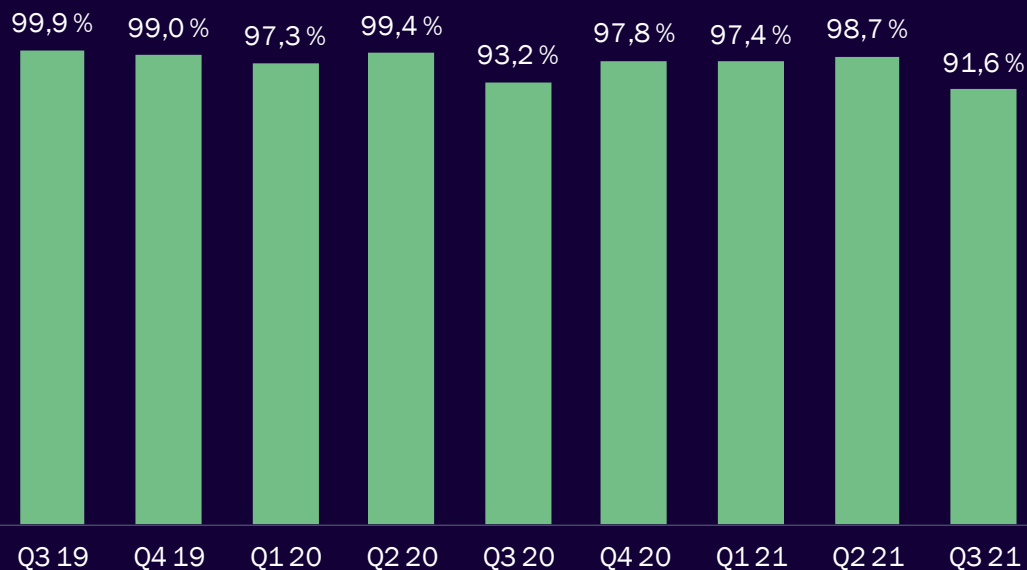
**Cash dividend of USD 0.035 per share to be paid in Q4**

A large offshore oil rig is the central focus, featuring a complex network of green and yellow pipes, metal structures, and three prominent vertical green chimneys. The rig is situated on a vast blue ocean under a sky with scattered white clouds. In the far distance, another smaller rig is visible on the horizon. The text 'Operational update' is overlaid in white on a dark blue horizontal bar at the bottom of the image.

# Operational update

# Fleet performance and HSE focus

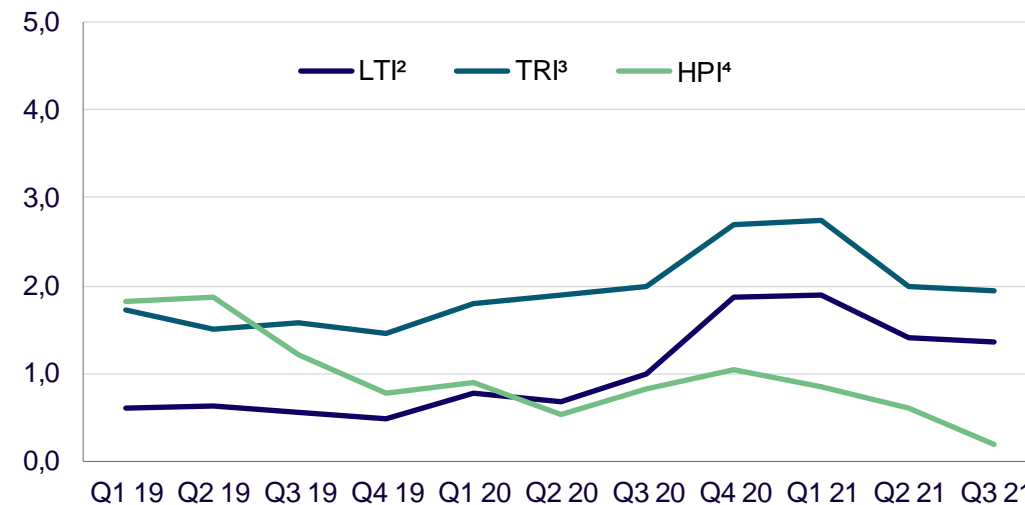
## Fleet uptime<sup>1</sup>



- Espoir Ivoirien with planned shutdown in August and September

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.

## HSE record (LTM)



- One recorded LTI in Q3 – zero HPIs
- COVID-19 management-related costs of USD ~5 million for the quarter

# Unit update



## BW Catcher

- Production at ~47,000 bopd
- Commercial uptime of 100%
- Harbour Energy approved drilling of a three-well programme during 2022



## BW Adolo

- Tie-in of the final two Tortue Phase 2 wells completed in October
- Nitrogen generation unit installed and new gas lift compressor ordered to optimise production



## Sendje Berge

- Contract extended to Q4 2022
- Planned shutdown ongoing to complete tank inspections
- Planned start-up by February 2022

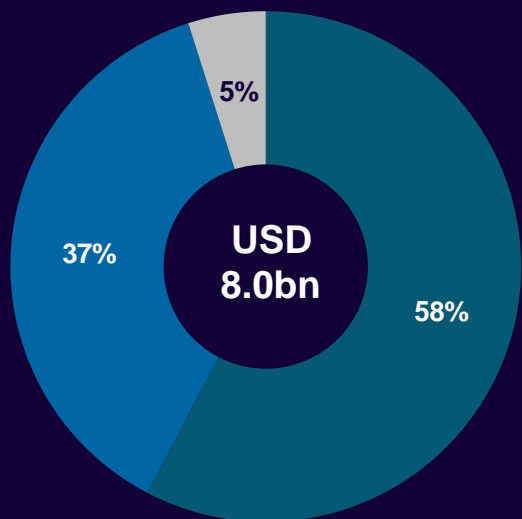


## Espoir Ivoirien

- Restarted operations in October

# 95% of backlog from core FPSOs

Revenue backlog end Q3 2021 of which USD 6.6 billion (83%) is firm<sup>1</sup>



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

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

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Barossa FPSO</b>	Santos, Australia: 2025-2040 (2050)														
<b>BW Adolo</b>	BW Energy, Gabon: 2018-2028 (2038)*														
<b>BW Catcher</b>	Harbour Energy, UK: 2018-2025 (2043)														
<b>BW Pioneer</b>	Murphy Oil, US: 2012-2025 (2030)														

■ Lease & Operate - fixed period  
■ Lease & Operate - option period  
■ Construction / EPC



**Santos**

BBB- (S&P) / BBB (Fitch)

**BW ENERGY**

No corporate debt  
Only producing unit for BW Energy

**Harbour Energy**

BB (S&P) / BB (Fitch)

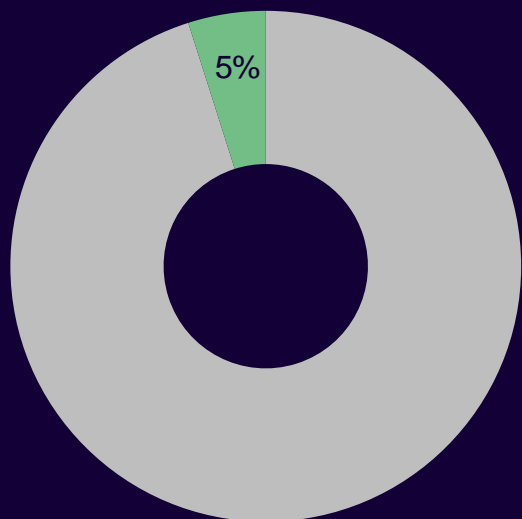
**MURPHY OIL CORPORATION**

Ba3 (Moody's) / BB (S&P) / BB+ (Fitch)

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

# Maximising value from the remaining units

Representing 5% of revenue backlog at end Q3 2021



Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026
Petróleo Nautipa	VAALCO, Gabon: 2002-2022								
Yúum K'ak' Náab	Pemex, Mexico: 2007-2022								
BW Joko Tole	Kangean, Indonesia: 2012-2022 (2026)								
Espoir Ivoirien	CNR, Ivory Coast: 2002-2022 (2036)								
Abo FPSO	Agip/Eni, Nigeria: 2003-2021 (2023)								
Sendje Berge	Addax/Sinopec, Nigeria: 2005-2022								

Lease & Operate - fixed period  
 Lease & Operate - option period

## Redeployment candidates

- FPSO Polvo, decommissioned, Brazil
- BW Opportunity, yard, Singapore

## Recycling candidates

- BW Athena, cold lay-up, UK
- BW Cidade de São Vicente, cold lay-up, Oman
- Umuroa, cold lay-up, Indonesia





# Barossa FPSO project execution



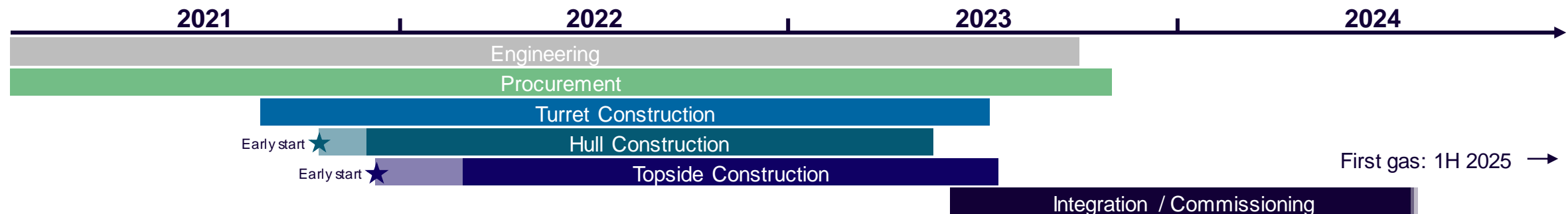
- Detailed engineering progressing well - hull at 90%, topside at 60% progress
- Completed 90% 3D model review for hull, 30% 3D model review for turret and 30% 3D model review for topsides
- Fabrication is now ongoing for the hull, turret (mating cone module) and the mid-line buoyance elements
- The topside steel cut is planned for December, 4 months ahead of the original plan

## 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:** Letter of Award (LOA) entered with Keppel Shipyard

## Managing a challenging supply chain market

- All key subcontractors awarded, with good visibility of available resources
- Procurement completed for long-lead items, remaining equipment and bulk item procurement in process
- Commodity price inflation absorbed within budgeted project contingency
- **85% of total procurement packages placed<sup>1</sup>**



1) Purchase orders for mechanical equipment only measured in USD. Bulk materials not included.



# A solid partner

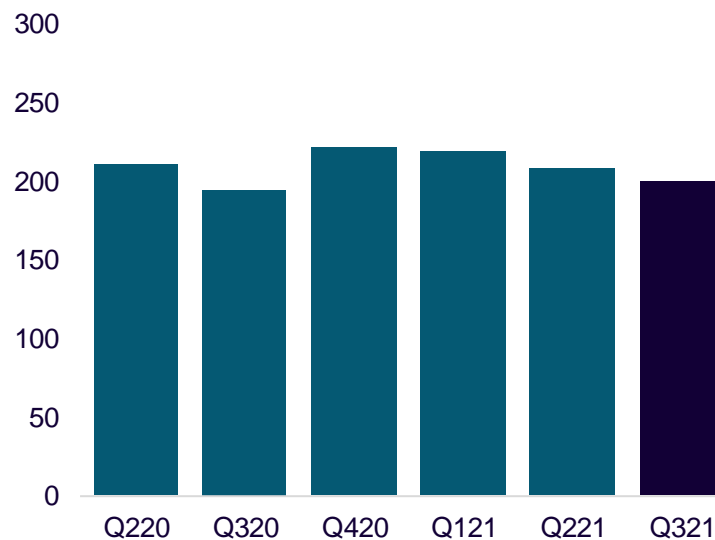
FINANCE

# Healthy underlying EBITDA performance in Q3

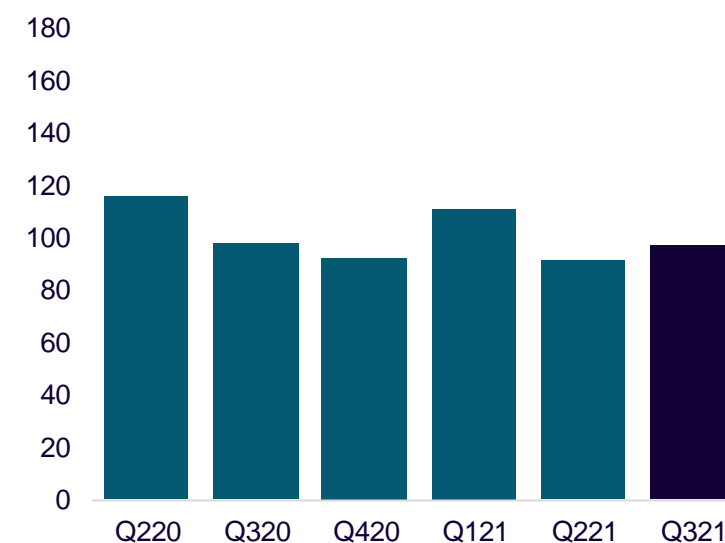
## EBITDA Comments

- Agreement on commercial uptime for Catcher YTD 2021, USD ~6 million
- Final milestone payment for Umuroa decommissioning, USD ~6 million
- Reduced revenue as Espoir shut down during August and September
- COVID-19 related costs, USD ~5 million
- BW Ideol fully consolidated, negative USD ~2 million

### Operating revenue



### EBITDA<sup>1</sup>



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

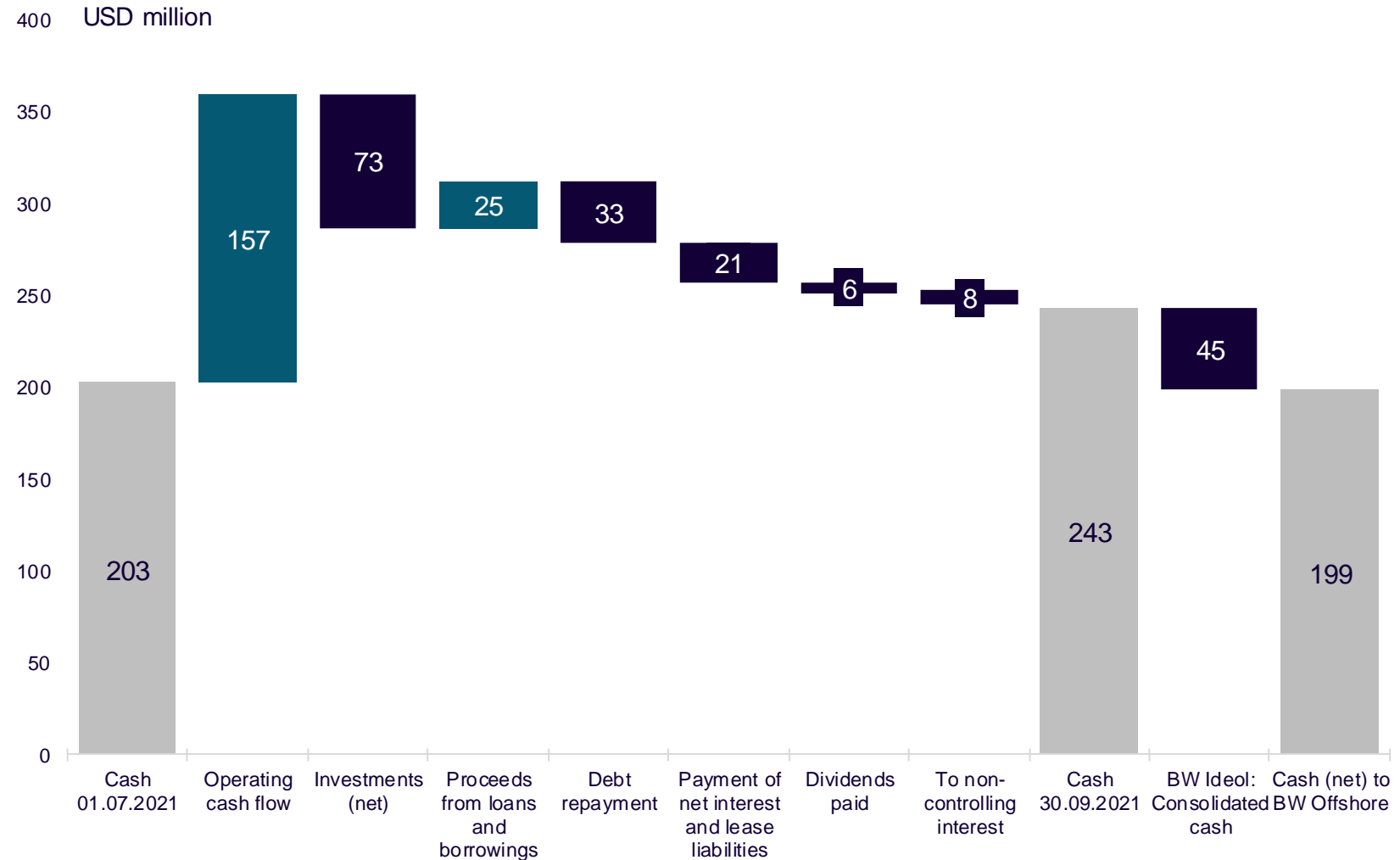
# Income statement

USD million	Q3 2021	Q2 2021	2020
Operating revenues	199.6	207.8	886.3
Operating expenses	(102.5)	(116.7)	(450.2)
<b>EBITDA</b>	<b>97.1</b>	<b>91.1</b>	<b>436.1</b>
Depreciation & Amortisation	(68.8)	(68.0)	(284.0)
Impairment	-	-	(292.7)
Gain (loss) on sale of assets	-	0.1	-
<b>EBIT</b>	<b>28.3</b>	<b>23.2</b>	<b>(140.6)</b>
Net interest expense	(11.9)	(12.3)	(58.1)
Gain (loss) on financial instruments	(3.0)	(9.0)	(44.9)
Other financial items	0.9	5.1	(12.7)
<b>Net financial income (expense)</b>	<b>(14.0)</b>	<b>(16.2)</b>	<b>(115.7)</b>
Share of profit (loss) from equity-accounted investments <sup>1</sup>	(3.8)	5.3	(15.7)
<b>Profit (loss) before tax</b>	<b>10.5</b>	<b>12.3</b>	<b>(272.0)</b>
Income tax expense	(5.3)	(6.4)	(38.0)
<b>Profit (loss) from continuing operations</b>	<b>5.2</b>	<b>5.9</b>	<b>(310.0)</b>
Profit (loss) from discontinued operations <sup>1</sup>	-	-	37.7
<b>Net profit (loss) for the period</b>	<b>5.2</b>	<b>5.9</b>	<b>(272.3)</b>

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

# Cash flow overview

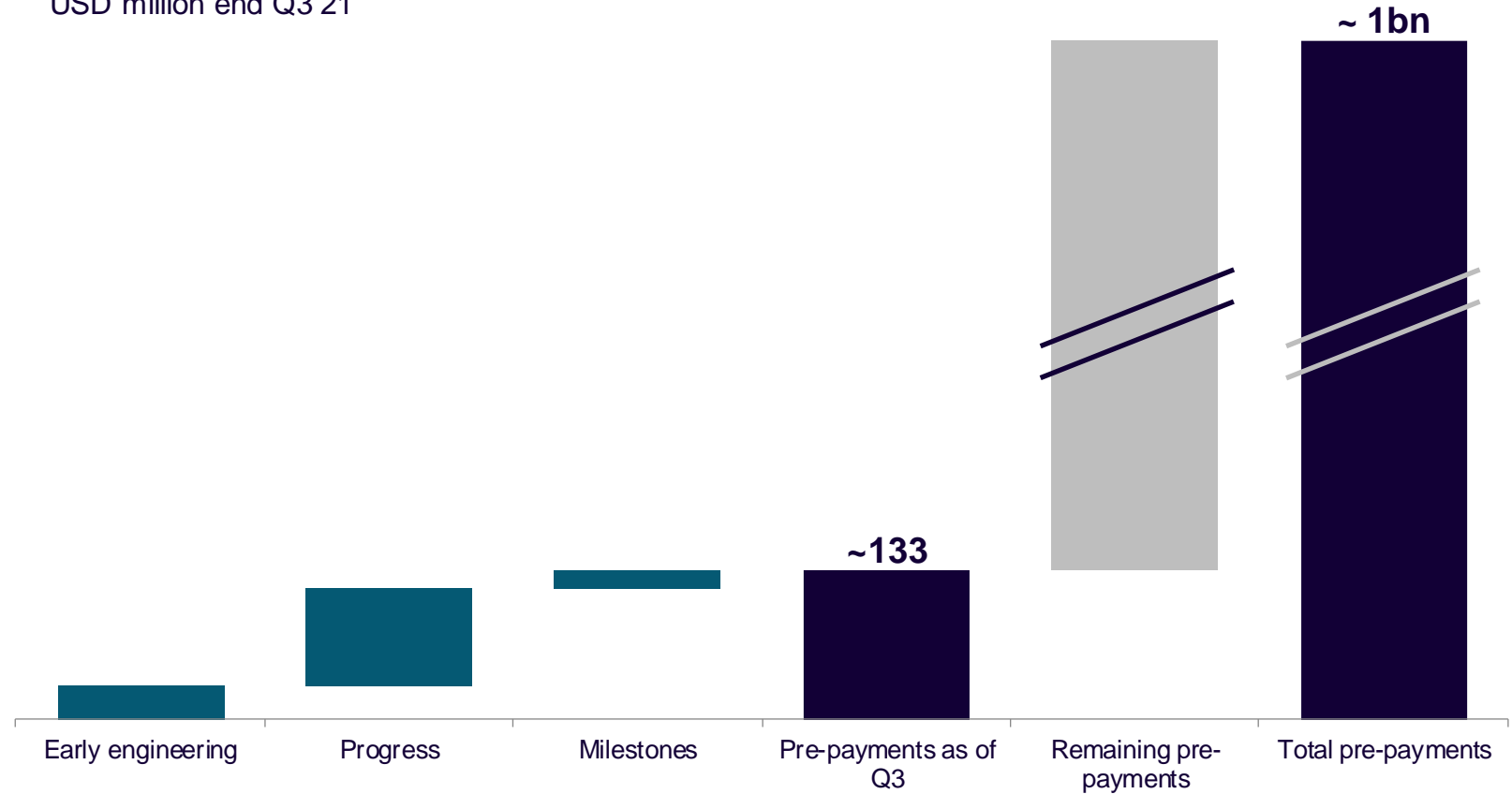
- **Operating cash flow**  
Includes USD 72 million received in pre-payments of the Barossa FPSO dayrate
- **USD ~59 million investments** related to Barossa for Q3
- **Net interest and lease liabilities** including USD ~8 million invested by BW Ideol for exclusive long-term access to Ardersier Port



# Barossa pre-payments linked to project progress

- ~13% (USD ~133 million<sup>1</sup>) of pre-payments received as of end Q3
- ~19% (USD ~187 million<sup>1,2</sup>) of pre-payments invoiced on the back of strong progress and milestones achieved

USD million end Q3 21

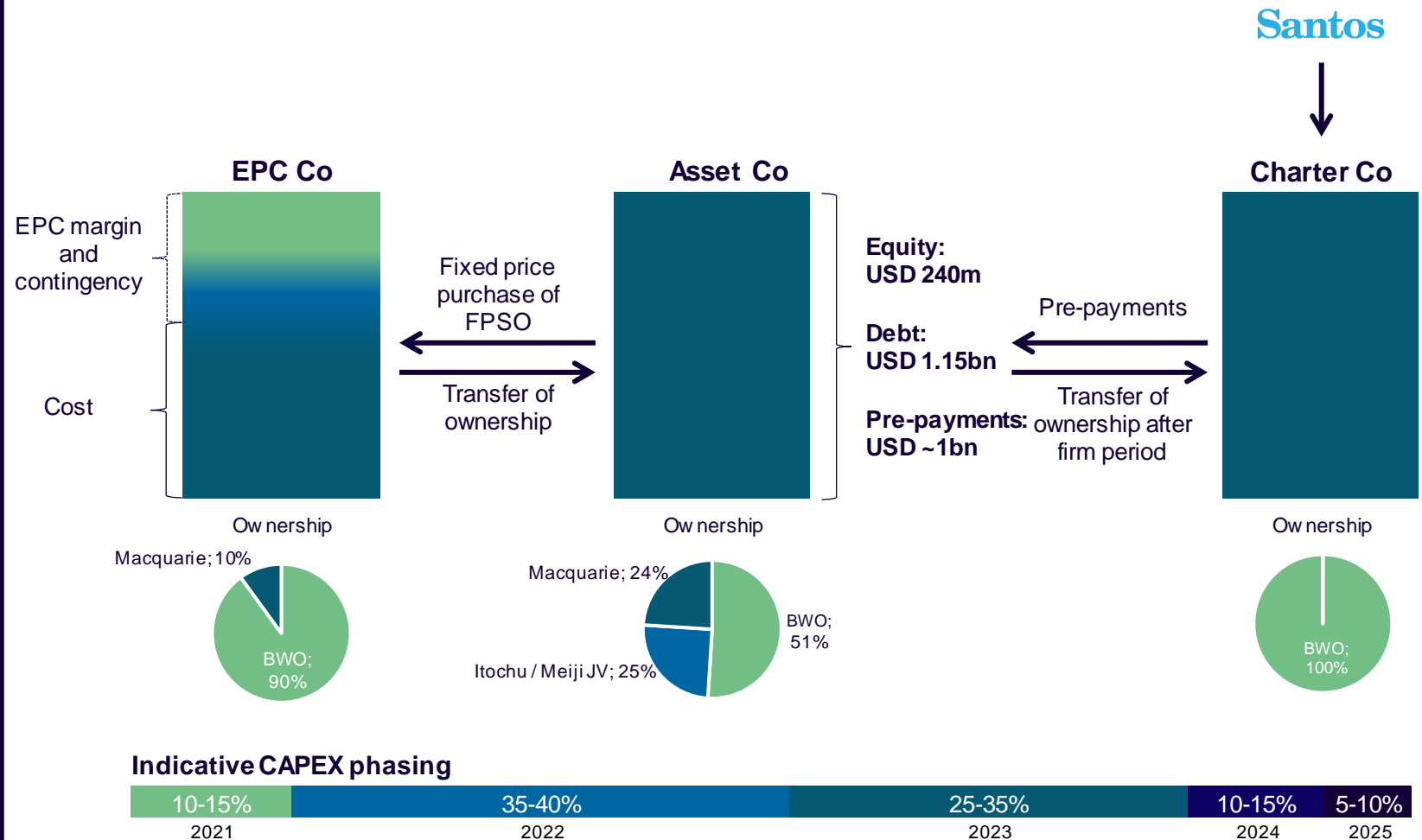


1) Excluding Goods and Services Tax (GST)

2) Invoiced as of 19.11.2021

# Principles of economics for Barossa

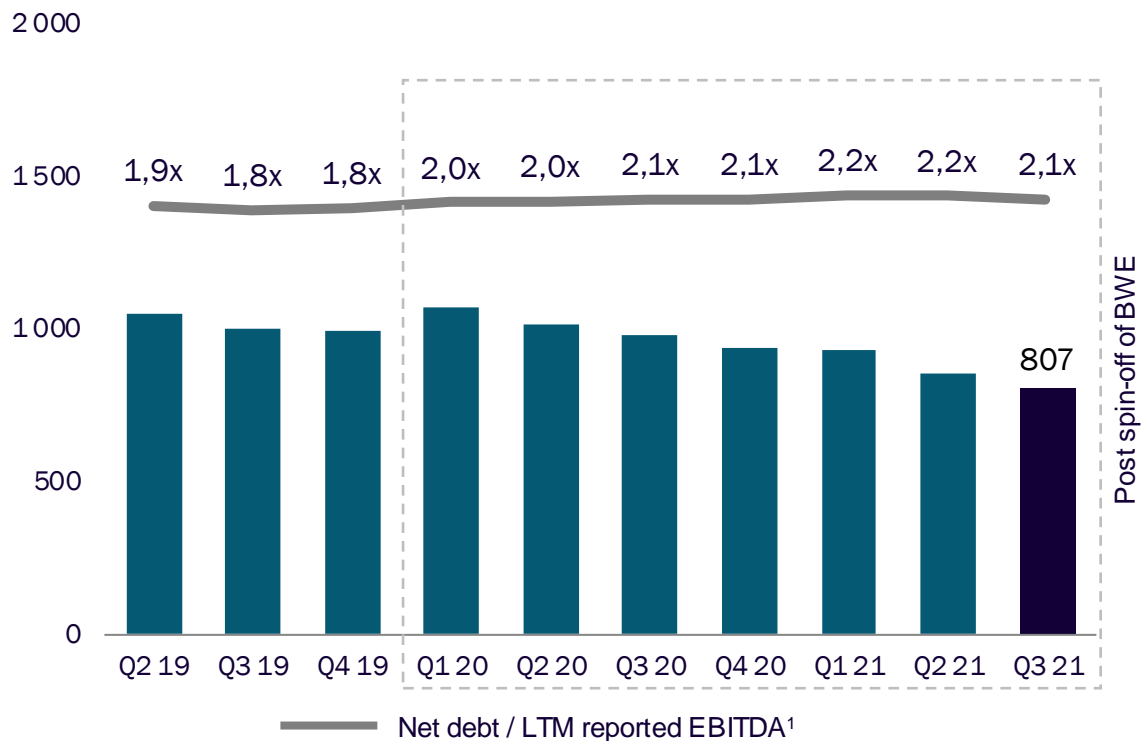
- Asset Co owns the FPSO during the firm contract period and receives all economic benefits from the bareboat charter net of taxes
- Ownership of the FPSO will be transferred to Charter Co after the end of the firm contract period
- Equity injection into Asset Co in connection with debt drawdowns throughout the construction period



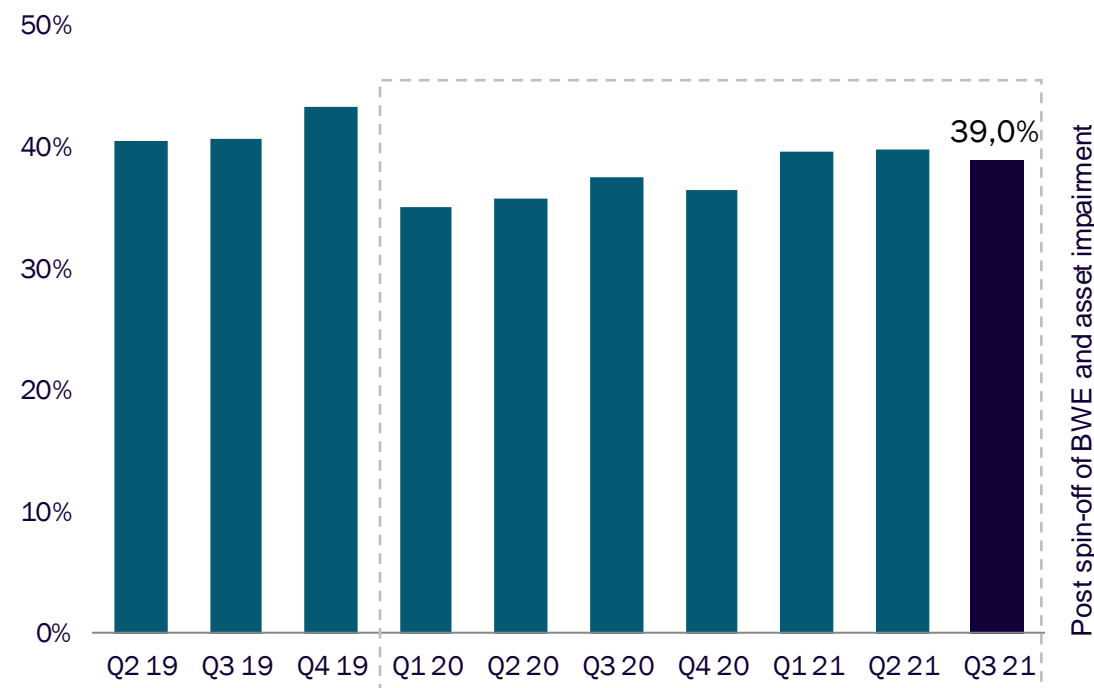
# Solid financial position

## Net debt and leverage ratio

USD million



## Equity ratio

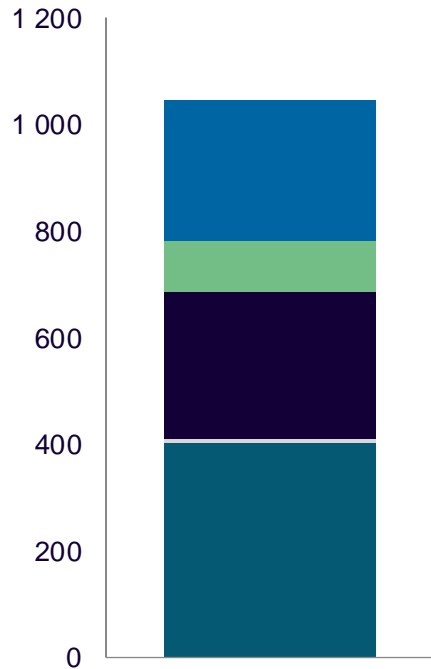


1) Leverage ratio based on continuing operations in Q1 19 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period

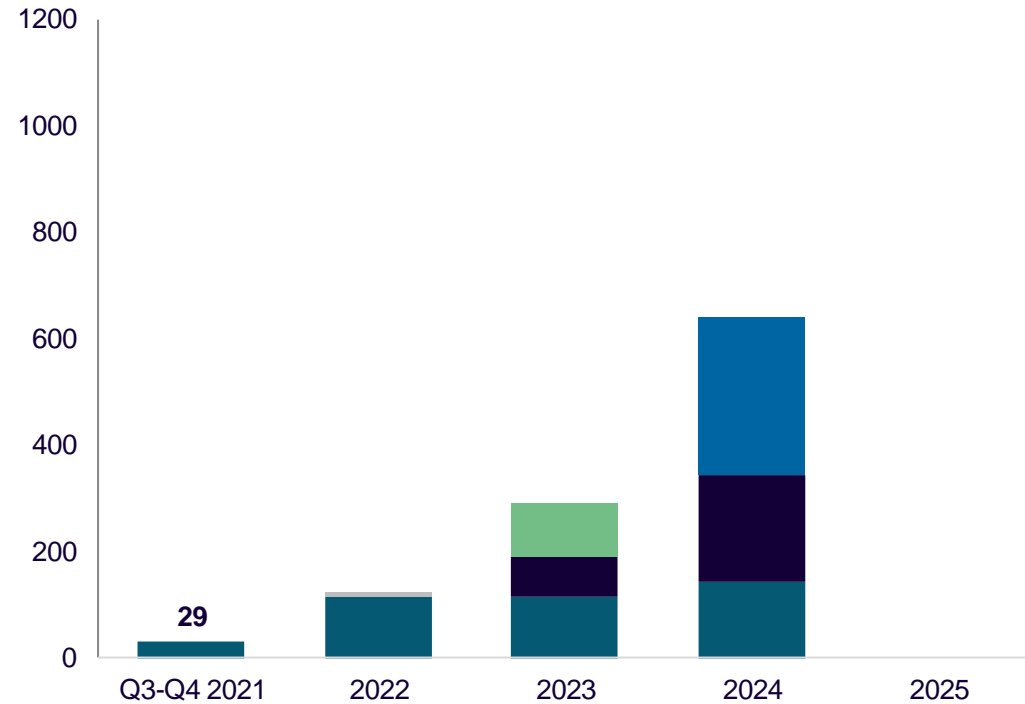


# Instalment profile provides financial flexibility

## Gross debt (USD million end Q3 21)



## Instalment schedule (USD million)



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

1) Gross debt in the Balance Sheet reflects USD 263 million as USD 34 million of a convertible bond is classified as equity. The instalment schedule graph shows the actual USD 297 million amount to be repaid.  
 2) Gross debt in the Balance Sheet excludes related cross-currency swaps and fees, while the instalment graph includes these items to reflect the actual USD 99 million amount to be repaid.

# Maintaining financial flexibility and returning capital

## Barossa FPSO financing completed

BW Offshore, ICMK and Macquarie committing USD 240 million of equity

USD 1.15 billion construction and post-delivery debt financing closed

Margin of 2.50% during construction, reducing to 2.25% during operation.

All-in swap rate of 1.874% p.a. secured with 25% floating exposure during the construction period

**2.1x**  
End Q3 Net debt /  
LTM EBITDA

## Actively managing liquidity

Large projects require ample liquidity buffers and working capital

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

USD ~25 million CAPEX in 2021 on the existing fleet

Block sale of 20 million BW Energy shares raising USD ~67 million gross in Q4

**USD 306 million**  
Total liquidity end Q3<sup>1</sup>

## Focused on shareholder returns

Quarterly cash dividend of USD 0.035 per share to be paid in Q4

Investments in the energy transition – BW Ideol provides long-term growth potential

BW Energy shareholding – direct oil price exposure and liquidity source

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

**USD 25 million**  
Annual dividend

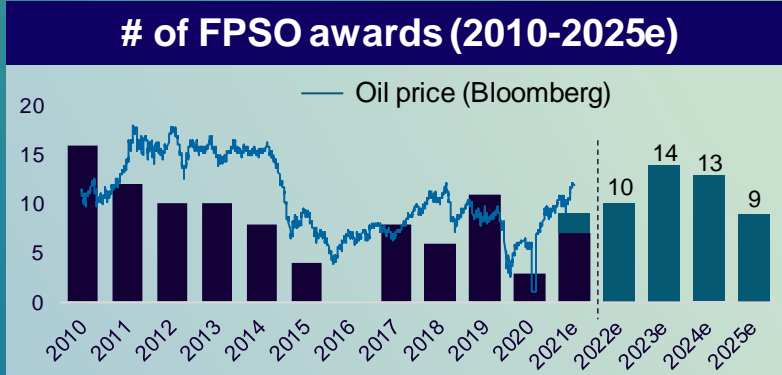


# Strategic investments

DELIVERING ON STRATEGY

# Window of opportunity for new projects is still open

## FPSO awards 2021-2022



## Market backdrop

- Improving fundamentals with Brent price stabilising around USD 80 increases the likelihood of contract extensions
- Increased demand for lease and operate as oil majors reconsider the capital allocation
- Lenders and equity investors are increasingly selective on which projects to support

## Selection criteria for new projects

- Firm contract periods of ~15 years plus options with similar returns as the Barossa project
- Infrastructure-like projects
- Investment-grade counterparties
- Working and co-investing with partners

Source: Rystad Energy cube (FPSO awards) as of 14.10.2021. Locations shown on this map refer to an approximate location.

○ Awarded ● To be awarded

# Positioned for growth in emerging energy transition markets

## Opportunity

- 40 years of offshore project development, operations and financing experience
- Global footprint with extensive partnership and supply chain networks
- Clearly defined long-term return requirements and disciplined investment policy
- COP 26 underpinned the need for investment in new energy production systems

## Offshore floating wind

- ~53% ownership in BW Ideol, a leading global integrated floating offshore wind company listed on Euronext Growth Oslo
- Joint “Renewable Power Services” task force established with BW Ideol for floating substations and Power-to-Platform’ solutions
- Cooperation and joint bids for ScotWind tender with leading U.S. renewable energy and utility company Invenery

## Future potential

- Entry into renewable energy infrastructure markets
- Leveraging FPSO and floating wind competencies to develop new solutions for low-carbon offshore energy production
- Disciplined, partnership-based approach
- Accessing appropriate capital sources





## Strengthening position in rapidly expanding floating wind market

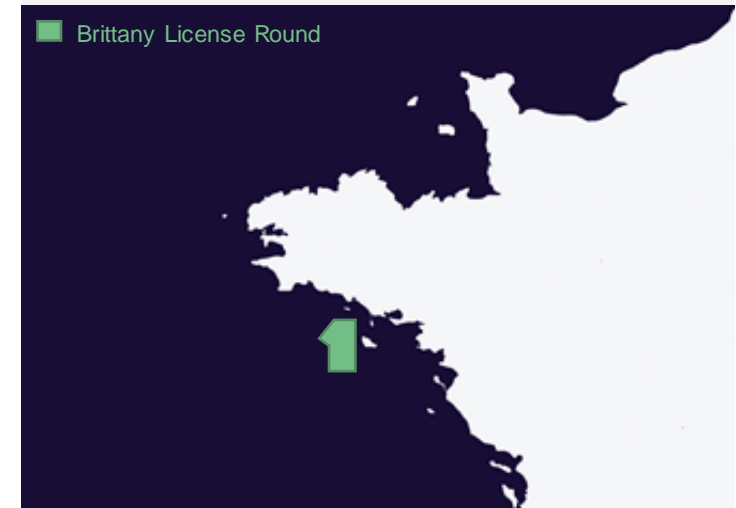
### Exclusive, long-term port access for manufacturing of concrete floaters

- Strategic partnership with Ardersier Port Authority to explore set-up for local serial production of floating wind substructures
- The UK's biggest brownfield port area
- Serving both BW Ideol projects and third-party developments as an EPCI provider



### Partnership with EDF Renewables and Maple Power for South Brittany

- EDF and Maple Power pre-selected by the French Government to bid for the project located off the coast of South Brittany with a capacity of up to 270 MW
- Cooperation on designing the technical solution for the foundations for France's 1<sup>st</sup> commercial floating offshore wind tender



# BW Energy represents significant value as strategic partner, direct oil-price exposure and liquidity source

## Status update

### Operations:

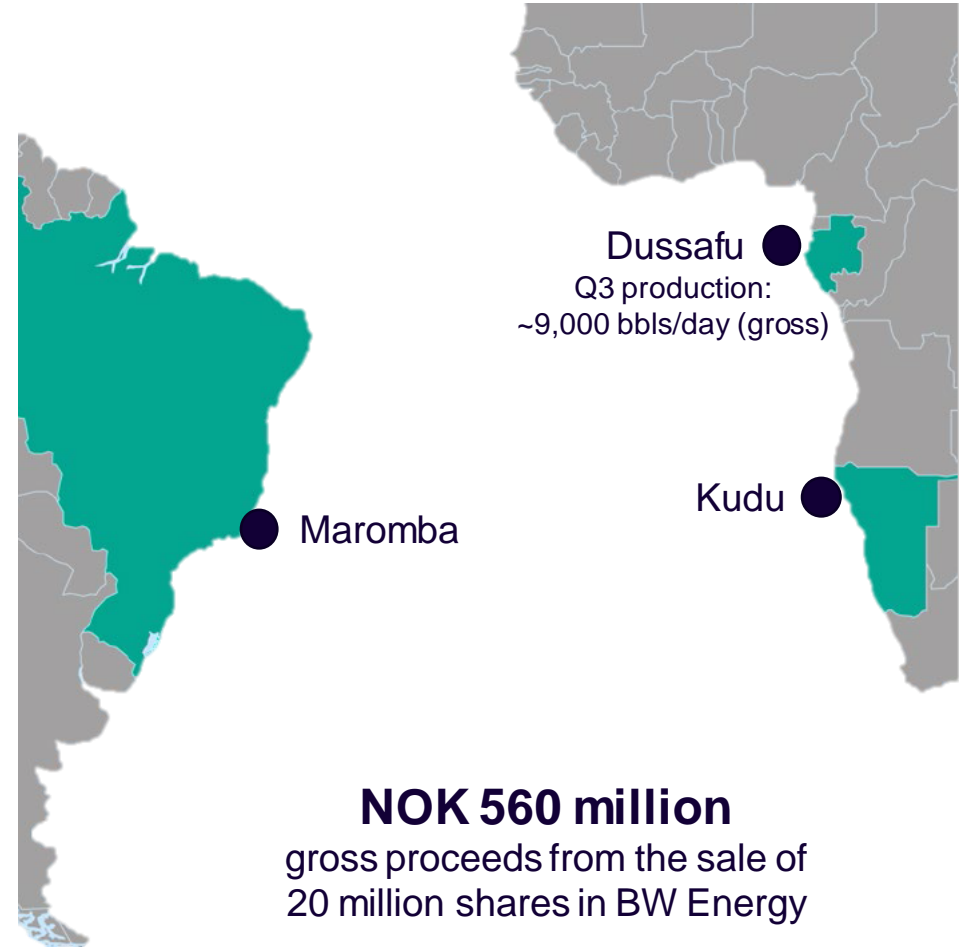
- Completed tie-in of the final two Tortue Phase 2 wells to BW Adolo
- Hibiscus / Ruche project on track for first oil in late Q4 2022

### Development projects:

- Maromba in Brazil on track for phase 1 FID in 2022
- Progressing alternative plan for Kudu field development
- Provisionally award of operatorship of two blocks adjacent to Dussafu in Gabon's 12<sup>th</sup> Offshore Licensing Round

### BW Offshore:

- Increased BW Adolo production tariff from two additional wells
- Polvo suitable for the Maromba development
- Potential to capture further oil price upside



**NOK 560 million**  
gross proceeds from the sale of 20 million shares in BW Energy

## Block sale

- Retaining 27.5% ownership after the sale of 20 million shares for USD ~67 million (NOK 560 million)
- Strategic rationale unaffected by the transaction
- Monetising shareholding to strengthen balance sheet to position for growth

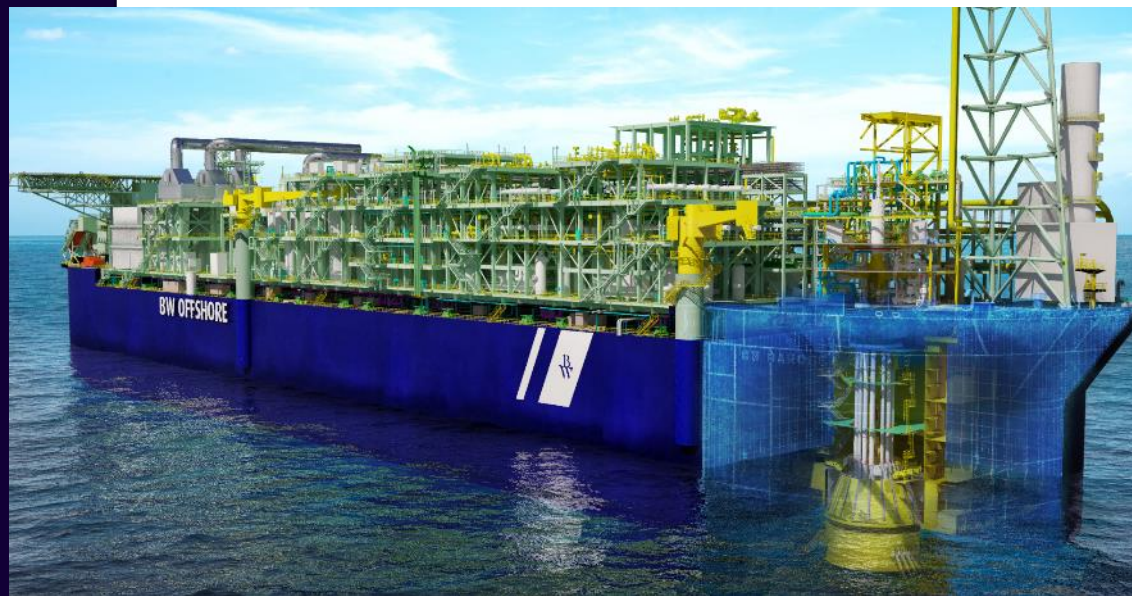
# Summary and outlook

Fully focused on the Barossa project

Maximising value for units approaching the end of the contract

Progressing FPSO prospects and energy transition opportunities

Developing floating wind project pipeline with BW Ideol





# Q&A

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

# Analytical information

Unit	Contract status	LDT	Demob. covered	Cash flow vs EBITDA	Debt facility
<b>Abo FPSO</b>	2003-2021 (2023)	31,396	✓	-	Unencumbered
<b>BW Adolo</b>	2018-2028 (2038)	47,544	✓	-	Corporate facility (CF)
<b>BW Athena</b>	Cold lay-up, UK	6,219	-	-	CF
<b>BW Catcher</b>	2018-2025 (2043)	57,764	✓	USD 140 million of non-cash revenue to be amortised until January 2025	Catcher facility
<b>BW CSV</b>	Cold lay-up, Oman	27,130	-	-	CF
<b>BW Joko Tole</b>	2012-2022 (2026)	19,910	✓	USD 30 million of non-cash revenue to be amortised until May 2022	Unencumbered
<b>BW Opportunity</b>	Yard, Singapore	54,532	-	-	Unencumbered
<b>BW Pioneer</b>	2012-2025 (2030)	29,092	✓	-	CF
<b>Espoir Ivoirien</b>	2002-2022 (2036)	30,611	✓	USD 10 million of non-cash revenue to be amortised until April 2022	CF
<b>FPSO Polvo</b>	Decommissioned, Brazil	44,763	✓	-	CF
<b>Petróleo Nautipa</b>	2002-2022	22,180	Not covered	-	PNA facility
<b>Sendje Berge</b>	2005-2022	42,768	✓	-	CF
<b>Umuroa</b>	Cold lay-up, Indonesia	26,294	-	-	Unencumbered
<b>Yùm K'ak'Náab</b>	2007-2022	N/A	N/A	Financial lease: USD 20 million instalment element not reported as EBITDA to be received until July 2022	CF

## Comments:

- Annual lay-up costs of USD ~1-3 million per unit
- Capex: USD ~45 million remaining for BW Opportunity
- Mobilisation cost post decommissioning is in most cases not covered and will vary with the unit
- Fleet book values as of Q3:
  - Vessels in operation: USD 1,545 million
  - Vessels under construction: USD 119 million
  - Vessels available for projects<sup>1)</sup>: USD 150 million

1) Vessels available for projects includes the units BW Athena, BW Cidade de São Vicente, BW Opportunity, Umuroa and FPSO Polvo (added in Q3)

# Barossa accounting explained<sup>1</sup>

## Accounting structure

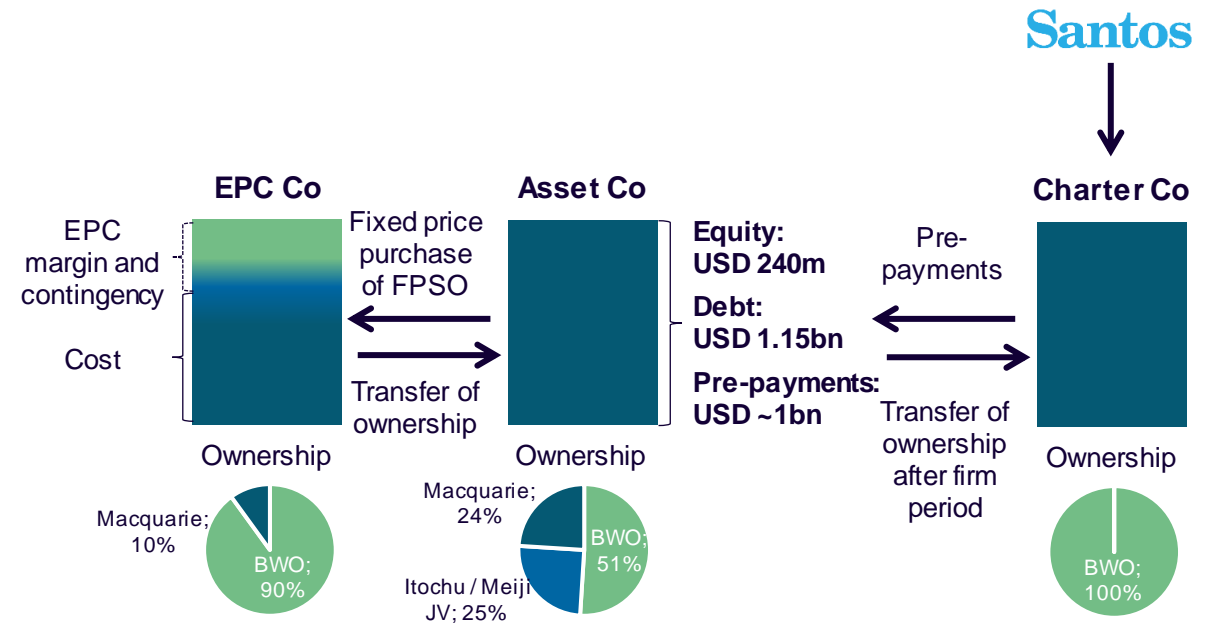
- EPC Co and Charter Co fully consolidated in BW Offshore's consolidated financial statements
- Asset Co is accounted for using the equity method

## P&L effects during the construction period

- Limited P&L effect as construction and finance costs are capitalised

## P&L effects during the operations period

- Pre-payments amortised as revenue on a straight-line basis over the firm contract period, approx. USD 1bn
- Revenue from the bareboat charter will be recognised on a straight-line basis over the lease term, approx. USD 2.6bn
- Reimbursable OPEX with KPI element
- Depreciation of FPSO on a straight-line basis
- Interest expense on financial liability towards Asset Co
  - The financial liability is equal to proceeds transferred from Asset Co to EPC Co net of pre-payments + implicit interest expense on the financial liability during construction. The financial liability will be reduced by instalments to zero over the firm contract period.
  - The interest on the financial liability is set to a level that ensures all economic benefits of the bareboat charter towards Santos, net of taxes, are transferred from Charter Co to Asset Co during the firm period.
- Corporate income tax expense of 30% in Australia
- 51% of Asset Co's net profit will be recognised as a share of profit/(loss) of equity-accounted investments



1) From consolidated BW Offshore Limited perspective

# Income Statement

	Q3 2019*	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>CONTINUING OPERATIONS</b>											
Operating revenue	237.7	228.0	947.4	257.7	211.0	195.1	222.5	886.3	218.9	207.8	199.6
Operating expenses	(104.8)	(109.9)	(404.5)	(127.8)	(94.8)	(97.0)	(130.6)	(450.2)	(108.1)	(116.7)	(102.5)
<b>Operating profit/(loss) before depreciation/amortisation</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>	<b>91.1</b>	<b>97.1</b>
Depreciation	(86.6)	(95.2)	(354.2)	(95.0)	(62.9)	(62.7)	(61.9)	(282.5)	(64.8)	(66.2)	(67.2)
Amortisation	(0.2)	(0.4)	(1.8)	(0.5)	(0.3)	(0.3)	(0.4)	(1.5)	(0.4)	(1.8)	(1.6)
Impairment vessels and other assets	-	-	-	(233.1)	-	-	(59.6)	(292.7)	(4.2)	0.0	-
Gain/(loss) sale of assets	(0.1)	-	(0.3)	-	-	-	-	-	-	0.1	-
<b>Operating profit/(loss)</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>	<b>23.2</b>	<b>28.3</b>
Interest income	0.8	0.7	3.0	0.3	0.2	-	-	0.5	-	0.1	0.1
Interest expense	(20.8)	(21.2)	(86.1)	(17.6)	(15.4)	(13.2)	(12.4)	(58.6)	(12.4)	(12.4)	(12.0)
Gain/(loss) on financial instruments	(28.4)	94.7	49.8	(86.7)	10.3	8.3	23.2	(44.9)	22.1	(9.0)	(3.0)
Other financial items	13.8	(86.3)	(82.7)	11.8	(9.5)	(3.3)	(11.7)	(12.7)	(2.5)	5.1	0.9
<b>Net financial income/(expense)</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>	<b>(16.2)</b>	<b>(14.0)</b>
Share of profit/(loss) from equity accounted investments	0.1	(0.3)	0.7	(6.1)	(2.1)	(4.7)	(2.8)	(15.7)	8.3	5.3	(3.8)
<b>Profit/(loss) before tax</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>	<b>12.3</b>	<b>10.5</b>
Income tax expense	(12.2)	(8.4)	(39.3)	(14.3)	(6.8)	(7.6)	(9.3)	(38.0)	40.3	(6.4)	(5.3)
<b>Profit/(loss) from continuing operations</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>5.9</b>	<b>5.2</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	10.2	28.9	74.1	37.7	-	-	-	37.7	-	-	-
<b>Net profit/(loss) for the period</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>	<b>5.9</b>	<b>5.2</b>
Attributable to shareholders of the parent	5.4	21.6	82.6	(274.9)	28.4	13.3	(43.3)	(272.6)	97.5	7.4	6.3
Attributable to non-controlling interests	4.1	9.0	23.5	1.3	1.3	1.3	0.3	0.3	(0.3)	(1.5)	(1.1)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)	0.54	0.04	0.03
Diluted earnings/(loss) per share (USD) net	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)	0.47	0.05	0.04

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

# Balance sheet

ASSETS	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Vessels and vessels under construction	2 431.8	2 377.1	2 107.2	2 053.5	2 001.1	1 893.1	1 823.5	1 813.4	1 813.5
Property, plant & equipment	14.6	16.0	4.4	4.3	4.2	4.1	20.6	19.1	18.2
Right-of-use assets	22.4	22.0	17.0	16.2	15.6	18.5	17.1	15.4	21.2
E&P tangible assets	195.9	216.1	-	-	-	-	-	-	-
Intangible assets and goodwill	92.5	101.1	4.3	4.3	3.9	3.3	91.8	106.9	103.1
Equity accounted investments	10.1	9.8	241.5	239.4	234.6	231.6	239.9	245.1	241.4
Finance lease receivables	41.2	35.6	30.0	24.2	18.3	12.3	6.1	0.0	-
Deferred tax assets	8.5	12.3	12.8	14.2	17.2	17.3	65.7	65.9	65.8
Pension assets	-	0.2	0.2	0.2	0.2	-	-	-	0.1
Derivatives	0.8	5.7	1.0	0.7	0.4	4.3	5.2	4.4	1.6
Other non-current assets	7.1	1.6	1.2	1.1	1.3	1.1	1.8	1.5	2.2
<b>Total non-current assets</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>	<b>2 271.7</b>	<b>2 267.1</b>
Inventories	62.7	62.6	50.7	51.1	55.4	34.5	34.4	31.8	31.5
Trade receivables and other current assets	198.7	258.1	209.7	187.7	185.3	224.0	250.5	256.4	247.3
Derivatives	0.3	0.7	0.8	0.5	0.9	3.1	2.1	1.9	1.1
Cash and cash equivalents	259.5	250.2	171.8	206.0	141.7	139.6	209.7	202.6	243.4
Assets held for sale	25.5	-	-	-	-	-	15.4	-	-
<b>Total current assets</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>492.7</b>	<b>523.3</b>
<b>TOTAL ASSETS</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>	<b>2 764.4</b>	<b>2 790.4</b>
EQUITY AND LIABILITIES	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Shareholders' equity	1 049.3	1 119.6	780.1	791.2	797.2	746.5	833.8	836.7	831.9
Non-controlling interests	324.8	338.9	219.1	213.3	207.6	198.5	271.7	267.0	257.6
<b>Total equity</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>	<b>1 103.7</b>	<b>1 089.5</b>
Interest-bearing long-term debt	1 025.8	1 025.7	1 120.5	1 101.5	999.8	958.0	1 020.4	937.5	930.8
Pension obligations	4.3	5.3	4.4	5.0	5.0	6.0	6.2	6.2	6.2
Asset retirement obligations	15.5	8.9	-	-	-	-	-	-	-
Other long-term liabilities	229.6	228.7	253.4	242.0	234.5	225.7	237.2	297.1	362.2
Long-term lease liabilities	14.4	14.8	13.0	12.4	11.8	13.7	12.2	10.5	9.5
Derivatives	85.6	35.5	86.9	78.9	69.5	50.6	26.6	31.1	27.1
<b>Total non-current liabilities</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>	<b>1 282.4</b>	<b>1 335.8</b>
Trade and other payables	304.6	325.6	222.3	209.2	209.0	240.1	216.2	227.9	212.9
Derivatives	63.2	23.1	9.7	6.2	4.4	2.9	1.5	1.7	3.9
Interest-bearing short-term debt	232.8	221.1	119.5	119.9	118.3	117.7	120.5	119.5	119.7
Short-term lease liabilities	8.5	8.2	4.7	4.6	4.6	6.1	6.1	6.0	6.0
Income tax liabilities	13.2	13.7	19.0	19.2	18.4	21.0	31.4	23.2	22.6
<b>Total current liabilities</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>378.3</b>	<b>365.1</b>
<b>Total liabilities</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>1 660.7</b>	<b>1 700.9</b>
<b>TOTAL EQUITY AND LIABILITIES</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>	<b>2 764.4</b>	<b>2 790.4</b>

# Cash flow

	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Profit/(loss) before taxes	33.3	47.3	184.3	(297.0)	36.5	22.2	(33.7)	(272.0)	56.9	12.3	10.5
<b>Adjustments for:</b>											
Depreciation and amortisation	96.4	110.9	412.4	95.5	63.2	63.0	62.3	284.0	65.2	68.0	68.8
Impairment	-	-	-	233.1	-	-	59.6	292.7	4.2	-	-
Change in fair value of derivatives	28.4	(94.7)	(49.8)	42.6	(11.0)	(11.2)	(26.5)	(6.1)	(22.1)	9.0	3.0
Unrealised currency exchange loss/(gain)	(16.9)	1.7	(9.7)	(9.3)	7.0	2.5	10.6	10.8	2.8	(3.6)	(2.3)
Add back of net interest expense	19.6	20.0	81.8	17.3	15.2	13.2	12.4	58.1	12.4	12.3	11.9
Changes in ARO through income statement	0.2	(0.5)	0.3	-	-	-	-	-	-	-	-
Share of loss/(profit) from equity accounted investments	(0.1)	0.3	(0.7)	6.1	2.1	4.7	2.8	15.7	(8.3)	(5.3)	3.8
Loss/ (gain) on disposal of property, plant & equipment	0.1	-	-	-	-	-	-	-	(0.1)	-	-
Share-based payment expense	0.3	0.4	1.0	0.2	0.4	0.4	0.5	1.5	0.6	1.3	1.3
<b>Changes in:</b>											
Instalment on financial lease	5.1	5.1	20.1	5.3	5.3	5.5	5.6	21.7	5.7	5.8	5.9
Changes in inventories	(6.0)	0.1	1.2	2.5	(0.3)	(4.3)	20.9	18.8	-	2.7	0.2
Changes in trade and other current assets	7.2	(58.6)	(47.6)	18.3	22.2	3.1	(38.6)	5.0	(22.3)	(5.6)	3.8
Changes in trade and other payables	21.8	13.8	24.1	(29.4)	(10.7)	(6.8)	20.4	(26.5)	(38.6)	14.9	4.6
Changes in other balance sheet items and items related to operating activities	(4.0)	124.9	125.5	20.2	8.0	5.3	(1.4)	32.1	12.7	(16.5)	(5.1)
Changes in deferred revenues	(15.8)	(17.9)	(71.6)	12.2	(9.0)	(6.9)	1.7	(2.0)	6.4	46.4	59.0
<b>Cash generated from operating activities</b>	<b>169.6</b>	<b>152.8</b>	<b>671.3</b>	<b>117.6</b>	<b>128.9</b>	<b>90.7</b>	<b>96.6</b>	<b>433.8</b>	<b>75.5</b>	<b>141.7</b>	<b>165.4</b>
Taxes paid	(17.7)	(13.2)	(63.0)	(11.3)	(8.5)	(8.7)	(6.4)	(34.9)	(4.3)	(8.0)	(8.2)
Net effect from discontinued operation	-	-	-	(11.6)	-	-	-	(11.6)	-	-	-
<b>Net cash flow from operating activities</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>	<b>133.7</b>	<b>157.2</b>
<b>Investing activities</b>											
Interest received	1.2	1.2	4.2	0.3	0.2	0.1	(0.1)	0.5	-	0.1	0.1
Dividends received	-	0.1	0.1	-	-	-	0.2	0.2	-	-	-
Proceeds from disposal of property, plant & equipment	-	15.9	44.5	-	-	-	-	-	0.1	16.0	-
Discontinued operation, net of cash disposed off	-	-	-	(66.3)	-	-	-	(66.3)	-	-	-
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	(71.7)	-	-
Investment in property, plant & equipment and intangible assets	(93.7)	(87.4)	(273.5)	(49.4)	(16.8)	(10.3)	(7.5)	(84.0)	(14.7)	(41.2)	(72.9)
<b>Net cash flow from investing activities</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>	<b>(25.1)</b>	<b>(72.8)</b>
<b>Financing activities</b>											
Proceeds from loans and borrowings	-	556.2	1 001.2	140.0	-	-	-	140.0	110.0	-	25.0
Proceeds from share issue	-	-	-	-	-	-	-	-	59.1	2.5	-
Cash transfer from/ (to) non-controlling interests*	(8.5)	(13.4)	(37.6)	(8.4)	(8.1)	(8.2)	(11.5)	(36.2)	(4.7)	(8.0)	(7.9)
Treasury shares acquired	-	-	-	-	(9.9)	-	(0.1)	(10.0)	-	-	-
Interest paid	(19.6)	(23.7)	(92.3)	(12.4)	(15.4)	(10.8)	(12.0)	(50.6)	(10.3)	(14.4)	(12.8)
Transaction costs relating to share issue	-	-	-	-	-	-	-	-	(3.0)	0.3	-
Repayment of loans and borrowings	(34.4)	(595.2)	(1 136.5)	(175.5)	(28.6)	(109.4)	(53.5)	(367.0)	(58.0)	(88.1)	(33.2)
Payment of lease liabilities	(2.6)	(2.6)	(10.3)	(1.4)	(1.5)	(1.6)	(1.4)	(5.9)	(1.6)	(1.7)	(8.4)
Dividends paid	-	-	-	-	(6.1)	(6.1)	(6.4)	(18.6)	(6.3)	(6.3)	(6.3)
<b>Net cash flow from financing activities</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>(115.7)</b>	<b>(43.6)</b>
<b>Net change in cash and cash equivalents</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>	<b>(7.1)</b>	<b>40.8</b>
Cash and cash equivalents at beginning of period	265.2	259.5	142.1	250.2	171.8	206.0	141.7	250.2	139.6	209.7	202.6
<b>Cash and cash equivalents at end of period</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>	<b>202.6</b>	<b>243.4</b>

# Key figures

	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
EBITDA-margin	60.7 %	55.8 %	61.6 %	50.4 %	55.1 %	50.3 %	41.3 %	49.2 %	50.6 %	43.8 %	48.6 %
Equity ratio	40.8 %	43.3 %	43.3 %	35.0 %	35.8 %	37.5 %	36.5 %	36.5 %	39.7 %	39.9 %	39.0 %
Return on equity	5.4 %	4.8 %	10.8 %	-9.4 %	13.8 %	3.9 %	-27.7 %	-19.4 %	43.7 %	5.4 %	3.5 %
Return on capital employed	9.0 %	8.2 %	10.1 %	-27.7 %	8.5 %	5.7 %	-5.1 %	-4.9 %	7.5 %	3.9 %	4.8 %
Net interest-bearing debt (USD million)	999.1	996.6	996.6	1 068.2	1 015.4	976.3	936.1	936.1	931.2	854.4	807.1
Cash flow per share (USD)	0.82	0.75	3.29	0.51	0.65	0.44	0.49	2.09	0.38	0.72	0.85
EPS - basic (USD)	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)	0.54	0.04	0.03
EPS - diluted (USD)	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)	0.47	0.05	0.04
Outstanding shares - end of period (million)	185.0	185.0	185.0	185.0	180.8	180.8	180.8	180.8	180.8	180.8	180.8
Share price (NOK)	62.8	66.0	66.0	18.1	31.6	26.6	37.7	37.7	35.3	30.8	28.4
Market cap (NOKm)	11 615	12 207	12 207	3 353	5 713	4 806	6 820	6 820	6 386	5 565	5 135
Market cap (USDm)	1 278	1 390	1 390	319	594	515	795	795	748	647	587



# Thank you

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