

# BW Offshore

## Q2 2024

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**BW OFFSHORE**



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# Highlights

- Q2 EBITDA USD 77 million
- Q2 operating cash flow USD 107 million
  - Includes USD 50 million in pre-payments of the Barossa FPSO dayrate
- Q2 Net profit USD 29 million

**Barossa project progressing to plan**

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**Q2 cash dividend of USD 11 million equal to USD 0.06 per share**

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**Full-year 2024 EBITDA expectation raised to USD 305-315 million**

A large offshore oil platform is the central focus, featuring a complex network of green-painted steel structures, pipes, and three prominent vertical stacks. The platform is situated in the middle of a vast, deep blue ocean. In the far distance, another smaller offshore structure is visible on the horizon. The sky is filled with soft, white clouds, suggesting a clear day. The overall scene is captured from a slightly elevated perspective, looking towards the platform.

# Operational update

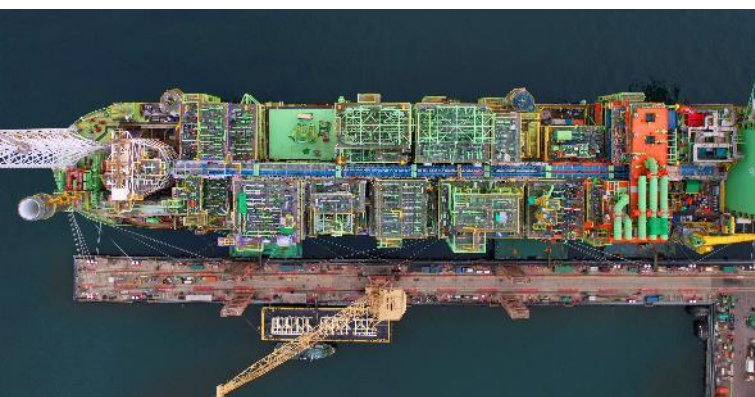
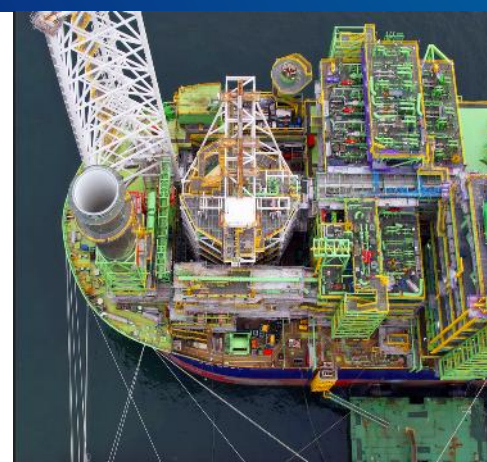
# BW Opal FPSO progressing on schedule

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## 86% complete

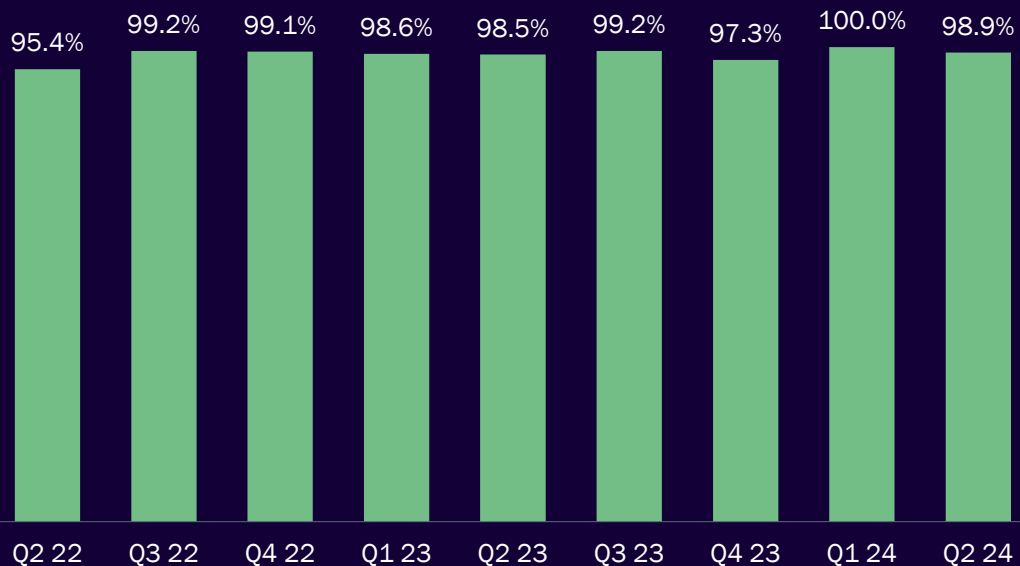
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- All topside modules successfully lifted onboard
- Integration ~75% completed
- Pre-commissioning and commissioning are ramping up
- Focus on maintaining schedule and mitigating project risks
- Long-term project economics remain intact
- FPSO on track to be ready for first gas in 1H 2025

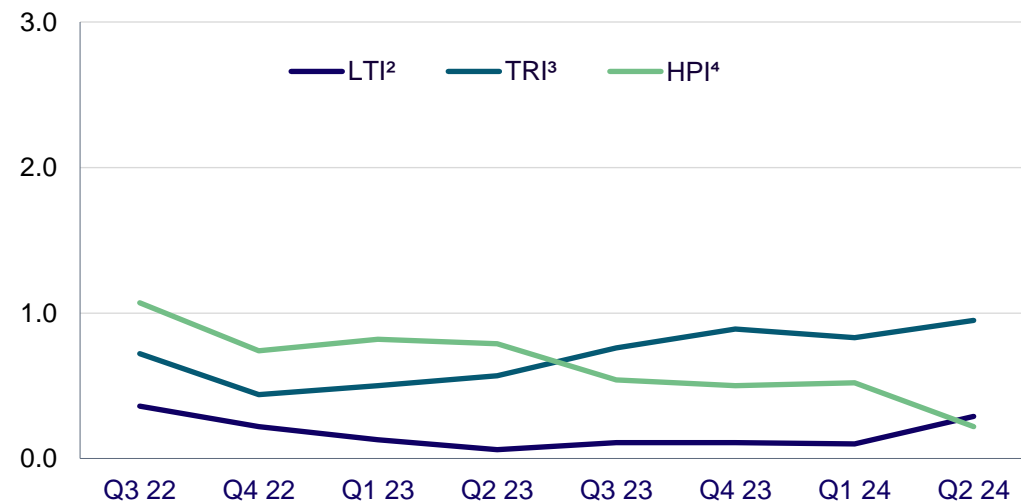


# Fleet and HSE performance

## Weighted average fleet uptime<sup>1</sup>



## HSE record (LTM)<sup>5</sup>

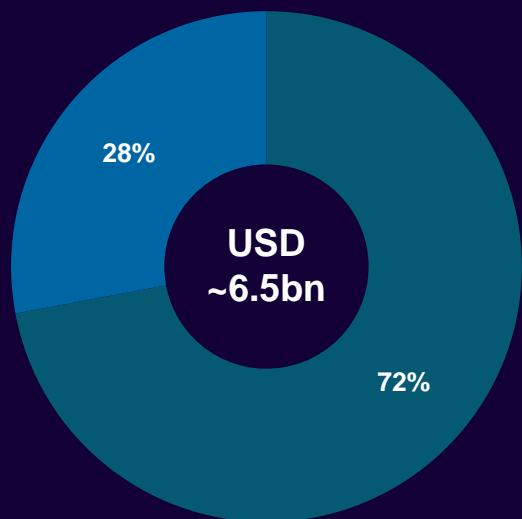


- Zero recorded HPI
- One LTI

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 Q2 2024 of which USD ~5.4 billion (84%) is firm<sup>1</sup>



- 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	
<b>BW Opal</b>	Santos, Australia: 2025-2040 (2050)															
<b>BW Adolo</b>	BW Energy, Gabon: 2018-2028 (2038) <sup>2</sup>															
<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

  <b>BW Opal</b> <ul style="list-style-type: none"> <li>On track to First Gas H1 2025</li> </ul>	  <b>BW Adolo</b> <ul style="list-style-type: none"> <li>Q2 gross oil production of ~21,200 bbls/day</li> <li>Impacted by planned annual maintenance shutdown of 21 days</li> </ul>	  <b>BW Catcher</b> <ul style="list-style-type: none"> <li>Q2 production of ~28,900 bbls/day</li> <li>Q3 planned maintenance shutdown</li> <li>Expected to remain on contract through 2028</li> </ul>	  <b>BW Pioneer</b> <ul style="list-style-type: none"> <li>Stable operation in Q2</li> </ul>
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1) Option backlog includes options deemed likely to be exercised. Barossa backlog includes USD 4.6bn (gross) firm period.

2) BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038.  
 3) Electrical submersible pump.



# A Solid Partner

FINANCE



# EBITDA performance

- EBITDA includes USD ~7 million contribution from Sakarya
- FEED work completed with USD ~10 million of additional contribution expected in Q3 as contract is closed out
- Redeployment to continue as local-content project in Turkey
- Full-year 2024 EBITDA outlook increased

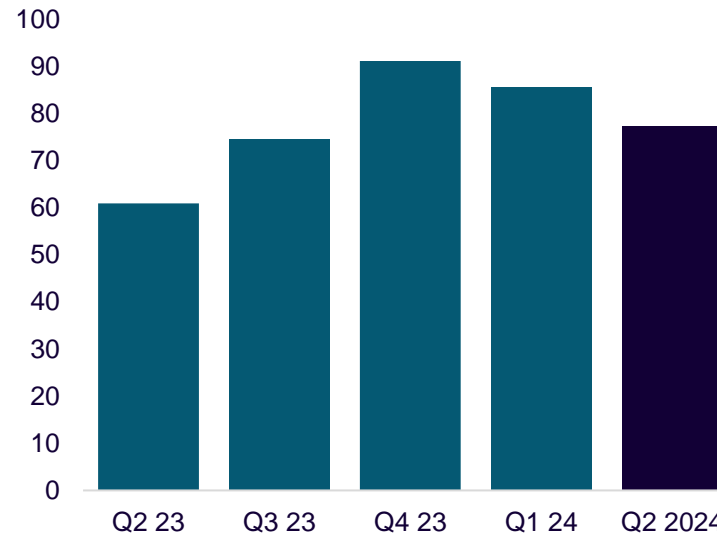
## EBITDA



## EBITDA outlook

**305-315**  
 USD million  
 FY 2024 (expected)

- Based on firm contract backlog



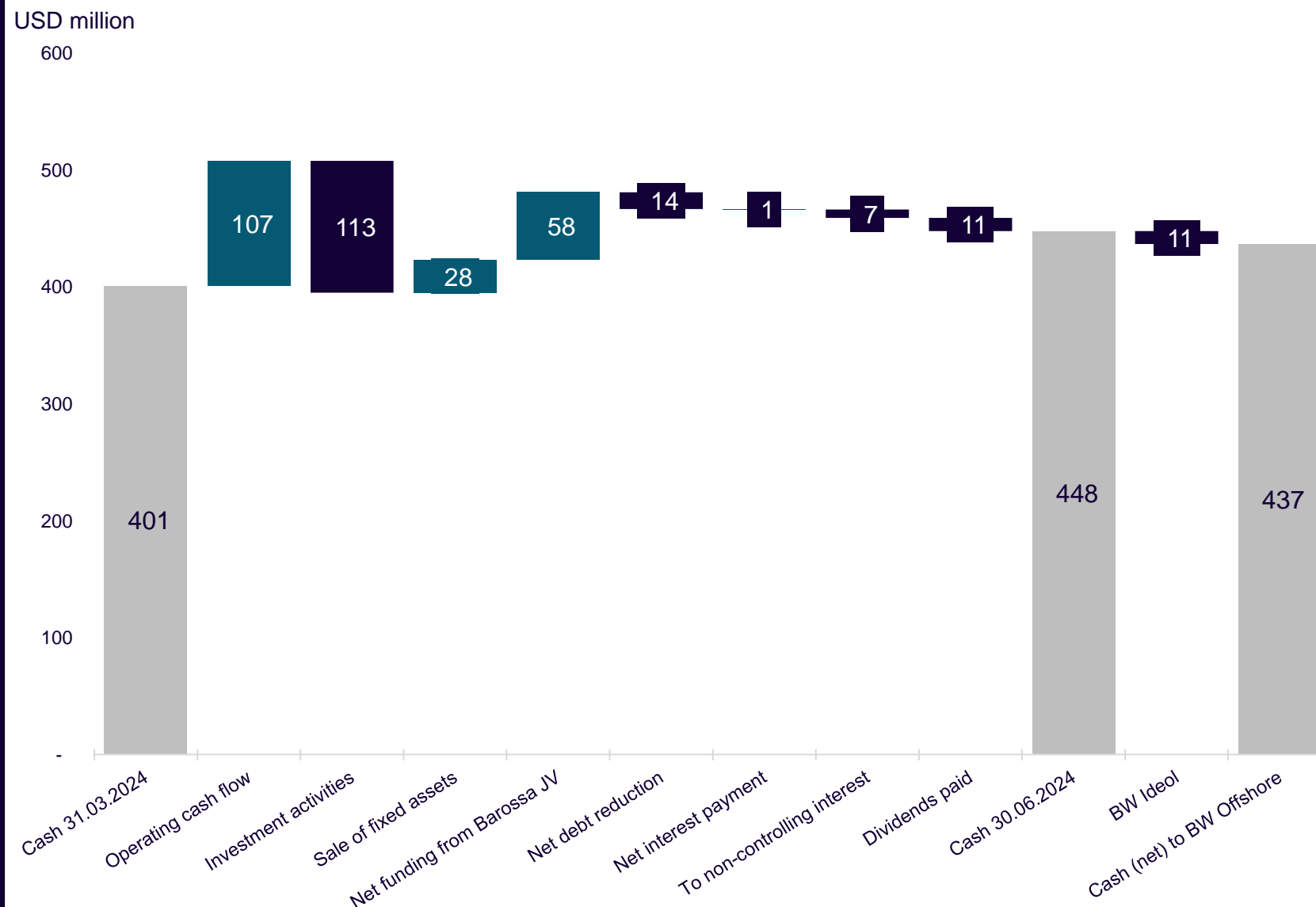
# Income statement

- **Net profit USD 29 million**
- **Earnings per share USD 0.16**

USD million	Q2 2024	Q1 2024	2023
Operating revenues	151.9	168.6	659.2
Operating expenses	(74.5)	(83.1)	(353.7)
<b>EBITDA</b>	<b>77.4</b>	<b>85.5</b>	<b>305.5</b>
Depreciation & Amortisation	(45.5)	(45.6)	(187.2)
Impairment	0.0	1.1	(5.1)
Gain (loss) on sale of assets	0.0	0.0	24.7
<b>EBIT</b>	<b>31.9</b>	<b>40.9</b>	<b>137.9</b>
Net interest expense	(4.8)	(8.7)	(40.3)
Gain (loss) on financial instruments	2.5	3.1	10.9
Other financial items	(2.2)	6.4	13.4
<b>Net financial income (expense)</b>	<b>(4.5)</b>	<b>0.8</b>	<b>42.8</b>
Share of profit (loss) from equity-accounted investments	4.1	(2.2)	18.2
<b>Profit (loss) before tax</b>	<b>31.5</b>	<b>39.5</b>	<b>113.3</b>
Income tax expense	(2.3)	(2.7)	(15.7)
<b>Net profit (loss) for the period</b>	<b>29.2</b>	<b>36.8</b>	<b>97.6</b>

# Q2 cash flow overview

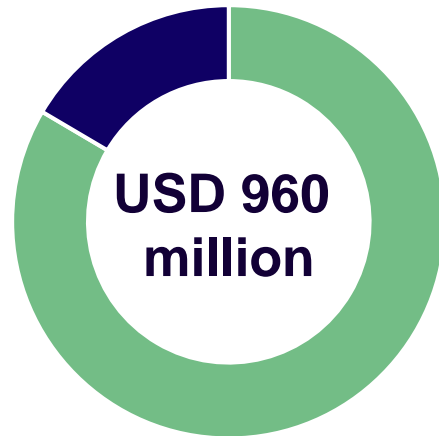
- USD ~50 million received in pre-payment of the Barossa FPSO dayrate
- USD ~111 million investments related to Barossa



# Financing received tracking Barossa progress

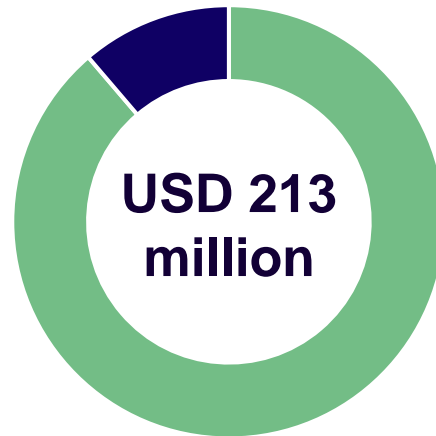
Funds received end Q2 2024

USD 1.15 billion debt facility



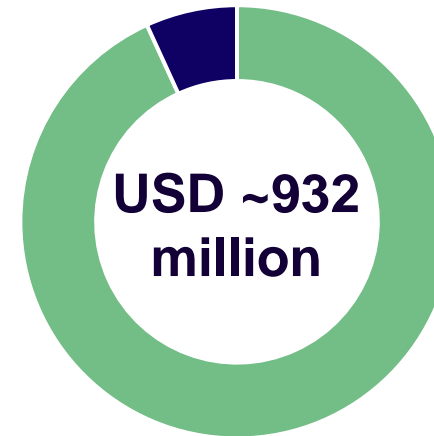
■ Drawn ■ Remaining

USD 240 million equity



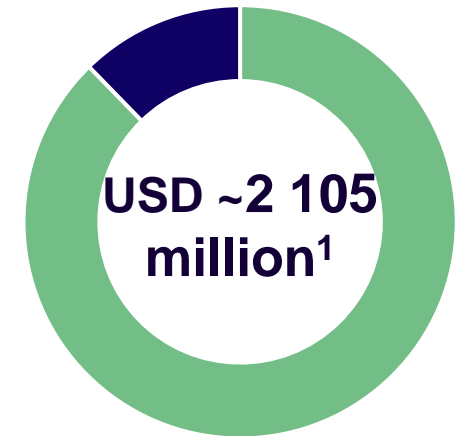
■ Injected ■ Remaining

USD ~1 billion pre-payments



■ Received ■ Remaining

Funds received from total USD ~2.4 billion financing



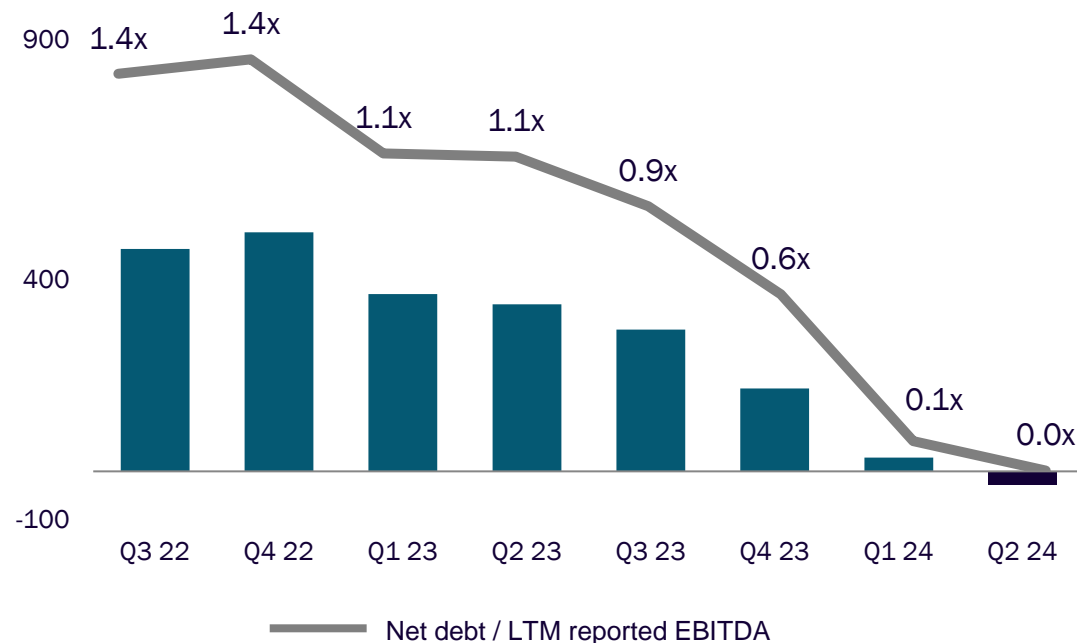
■ Received ■ Remaining

1) Project CAPEX totaled USD 2 051 million at the end of Q2 2024. In addition, the USD 2 105 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

# Strong cash flow and low leverage support growth

## Net debt and leverage ratio<sup>1</sup>

USD million



## Equity ratio<sup>2</sup>

50%

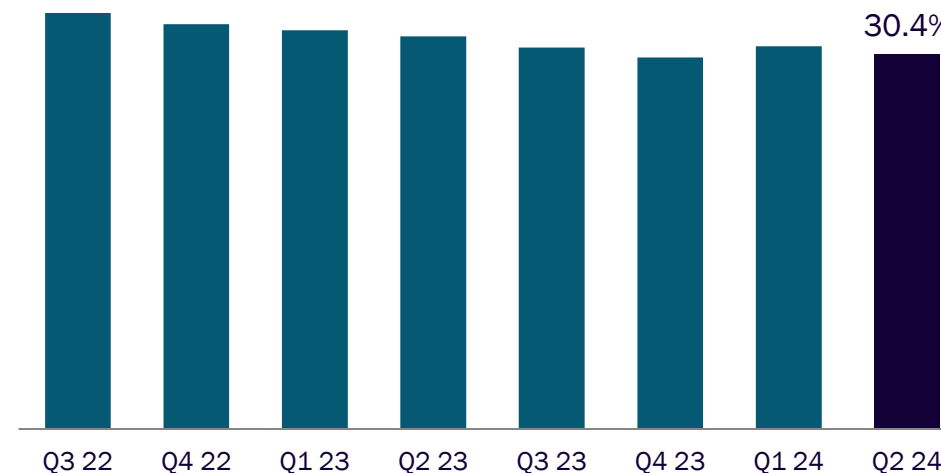
40%

30%

20%

10%

0%



1) Not including lease liabilities (USD 21.5 million as of Q2 2024) and finance liability related to Barossa lease (USD 1,196 million as of Q2 2024, expected first gas in H1 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 932 million. The latter reflects the total invoiced pre-payments, of which USD 932 million have been received.

# Solid financial position provides financial flexibility

Available liquidity  
USD 728 million<sup>1</sup>

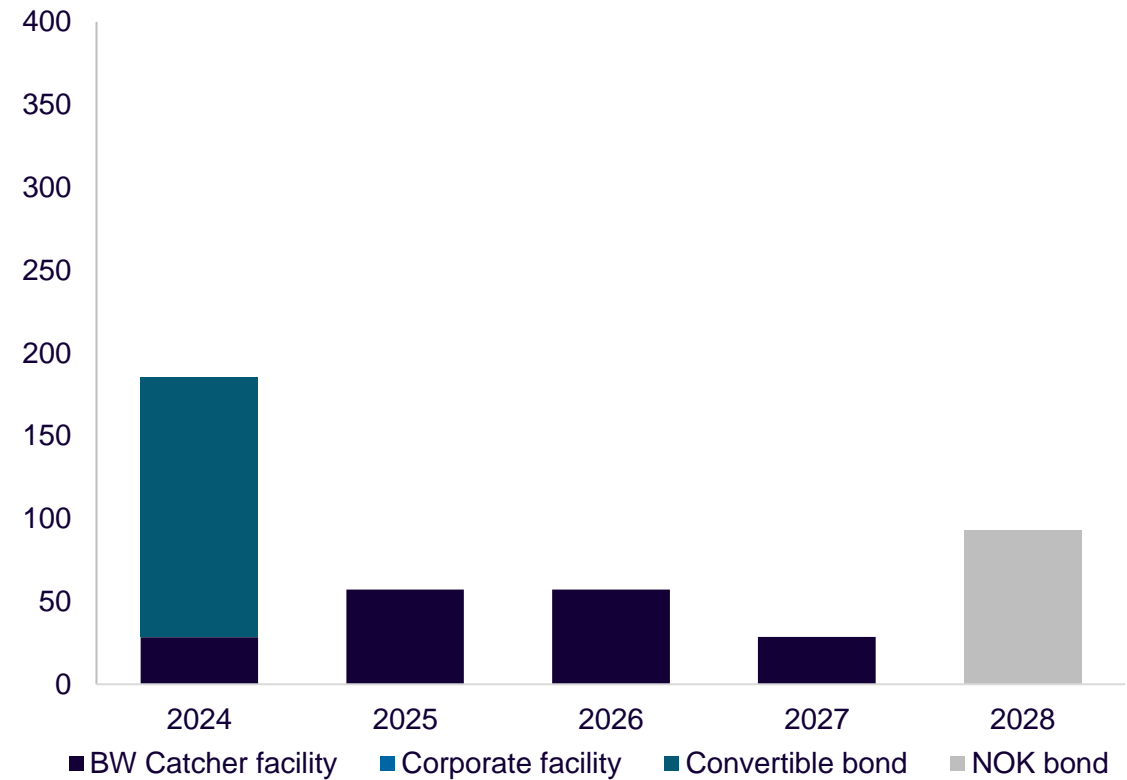
USD 11.3 million cash  
dividend for Q2 2024  
  
USD 0.06 per share

Plan to redeem  
Convertible bond, USD  
157 million, by end of  
2024

All in cost of debt 4.9%  
95% hedged

## Maturity profile

USD million



1) Includes undrawn amount of USD 267.8 million on the RCF, excludes USD 11.1 million in consolidated cash from BW Sirocco Holdings AS, includes USD 23.8 million in Barossa Asset Co.



# Strategic priorities



# Despite strong demand awards are lagging

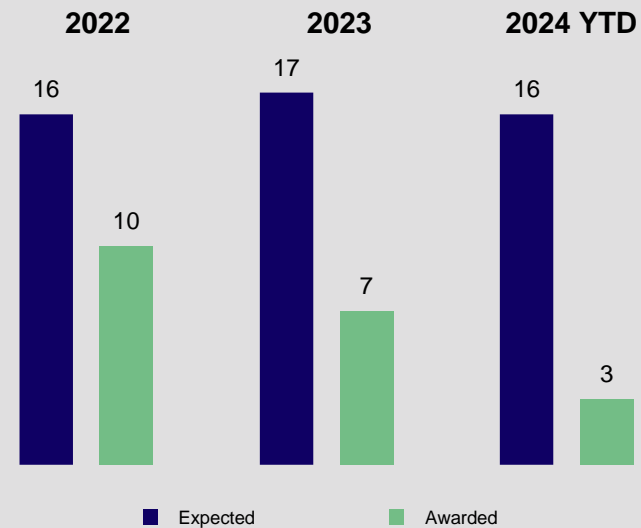
Likely FPSO awards 2024-2030<sup>1</sup>



## Market backdrop

- Continued high Brent price supports demand for new FPSOs, contract extensions and redeployments
- Increased complexity and higher costs necessitate financial structures with significant prepayments
- Trend towards EPCI plus O&M models

## FPSO awards lagging expectations<sup>2</sup>



1) Approximate locations. Source: Energy Maritime Associates Pte Ltd July 2024., Rystad

2) Estimated number of contracts to be awarded in the next 12 months, based on EMA reports from January 2022, January 2023 and January 2024



# Well positioned in highly selective market



## Awards lagging expectations amid increased costs and complexities

- Selective lenders and equity investors
- Inflation and interest rates have driven up cost
- Continuous development plans changes
- E&P companies struggle to attract bids

## Maintaining disciplined approach

- L&O and EPCI combined with O&M is the preferred contracting model, focused on balanced risk/reward
- Firm contract periods meeting return requirements with no residual value risk
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

## In a favourable position

- Experience from building large and complex gas FPSOs and all offshore regions
- Rapid Framework Hull design
- Pioneering new FPSO financing solutions such as Barossa
- New contract models with better risk reward balance

# BW Ideol focused on project portfolio and business development initiatives

**Maturing 1GW Buchan Offshore Wind development project towards final consent expected in 2026**

**Eolmed progressing with all steel blocks in production and delivery of wind turbine blades for 3 x 10 MW capacity**

**Progressing multiple projects in Europe and Asia**

**Continuing investor dialogues as a private company**

**Eolmed: Arrival of blades for the wind turbines**



Source: Eolmed, BW Ideol, Qair

# Outlook

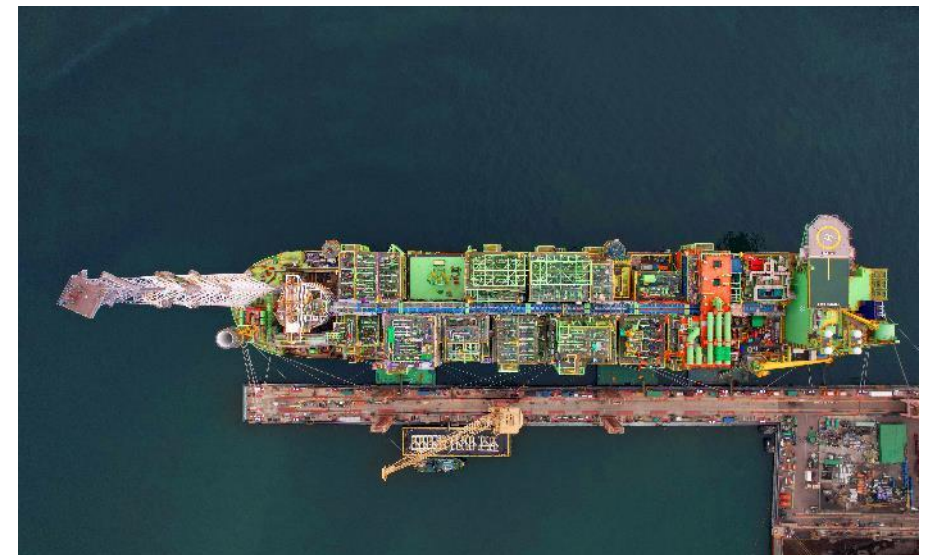
Main focus to complete the Barossa project for start-up in 1H 2025

Unlock value through contract extensions

Selectively progressing new infrastructure-like FPSO projects

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

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
<b>BW Adolo</b>	2018-2028 (2038)	47,544	USD 60 - 75 million <sup>1</sup>	USD ~27 million	
<b>BW Catcher</b>	2018-2025 (2043)	57,764	USD 220 - 230 million	USD ~95 million, reducing to USD 45 million from 2025	<ul style="list-style-type: none"> <li>• USD ~30 million of non-cash revenue to be amortised until January 2025</li> </ul>
<b>BW Pioneer</b>	2012-2025 (2030)	29,092	USD 55 - 65 million	USD ~47 million	
<b>BW Opal</b>	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~170 million <sup>2</sup>	<ul style="list-style-type: none"> <li>• USD ~1 billion of non-cash revenue to be amortised until end of firm period</li> <li>• Cash flow to BW Offshore after debt service: USD ~30 million per annum</li> </ul>

## 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 Q2
  - Vessels in operation: USD 918 million
  - Vessels under construction: USD 2,051 million

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

2) Unit is depreciated over 15 years.

# Income statement

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
<b>CONTINUING OPERATIONS</b>												
Operating revenue	193.6	192.8	176.5	211.2	774.1	166.3	166.1	156.4	170.4	659.2	168.6	151.9
Operating expenses	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(74.5)
<b>Operating profit/(loss) before depreciation/amortisation</b>	<b>84.8</b>	<b>75.6</b>	<b>80.4</b>	<b>104.9</b>	<b>345.7</b>	<b>79.0</b>	<b>60.9</b>	<b>74.5</b>	<b>91.1</b>	<b>305.5</b>	<b>85.5</b>	<b>77.4</b>
Depreciation	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(44.1)
Amortisation	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.4)
Impairment vessels and other assets	-	-	-	(15.8)	(15.8)	-	(5.1)	-	-	(5.1)	1.1	-
Gain/(loss) sale of assets	0.9	1.6	-	-	2.5	6.4	8.7	9.6	-	24.7	0.0	-
<b>Operating profit/(loss)</b>	<b>30.4</b>	<b>25.8</b>	<b>29.6</b>	<b>37.8</b>	<b>123.6</b>	<b>37.2</b>	<b>18.2</b>	<b>38.2</b>	<b>44.3</b>	<b>137.9</b>	<b>40.9</b>	<b>31.9</b>
Interest income	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.8	3.3	9.2	2.9	5.7
Interest expense	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(10.5)
Gain/(loss) on financial instruments	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9	10.4	11.5	10.9	3.1	2.5
Other financial items	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	(2.2)
<b>Net financial income/(expense)</b>	<b>14.2</b>	<b>(2.6)</b>	<b>(3.9)</b>	<b>8.5</b>	<b>16.2</b>	<b>(16.0)</b>	<b>(4.9)</b>	<b>(2.5)</b>	<b>(19.4)</b>	<b>(42.8)</b>	<b>0.8</b>	<b>(4.5)</b>
Share of profit/(loss) from equity-accounted investees	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6	0.4	17.5	18.2	(2.2)	4.1
<b>Profit/(loss) before tax</b>	<b>54.1</b>	<b>18.4</b>	<b>32.9</b>	<b>44.3</b>	<b>149.7</b>	<b>20.9</b>	<b>13.9</b>	<b>36.1</b>	<b>42.4</b>	<b>113.3</b>	<b>39.5</b>	<b>31.5</b>
Income tax expense	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(2.3)
<b>Profit/(loss) from continuing operations</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>
<b>DISCONTINUED OPERATION</b>												
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>
Attributable to shareholders of the parent	47.0	12.6	29.9	40.2	129.7	18.5	12.0	30.0	39.9	100.4	37.0	29.2
Attributable to non-controlling interests	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	-
<b>EARNINGS PER SHARE</b>												
Basic earnings/(loss) per share (USD) net	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16
Diluted earnings/(loss) per share (USD) net	0.23	0.07	0.15	0.21	0.66	0.09	0.07	0.15	0.20	0.52	0.19	0.15

# Other comprehensive income

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q2 2024
<b>Net profit/(loss) for the period</b>	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6	36.8	29.2
Currency translation differences	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1	(3.7)	5.1	3.7	(2.2)	(0.9)
Equity-accounted investees - share of OCI	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	1.6
Net profit/(loss) on cash flow hedges	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8	1.4	0.7	4.9	(0.7)	0.2
<b>Net items to be reclassified to profit or loss:</b>	<b>24.2</b>	<b>8.4</b>	<b>2.7</b>	<b>30.8</b>	<b>66.1</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.3)</b>	<b>4.7</b>	<b>9.9</b>	<b>0.9</b>
Remeasurement of defined benefit liability (asset)	0.2	-	-	0.3	0.5	-	-	-	(0.1)	(0.1)	-	-
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	(0.4)	(0.4)	-	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</b>	<b>24.4</b>	<b>8.4</b>	<b>2.7</b>	<b>31.1</b>	<b>66.6</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.8)</b>	<b>4.2</b>	<b>9.9</b>	<b>0.9</b>
<b>Total comprehensive income</b>	<b>70.7</b>	<b>20.7</b>	<b>32.3</b>	<b>72.4</b>	<b>196.1</b>	<b>10.8</b>	<b>24.5</b>	<b>47.3</b>	<b>19.2</b>	<b>101.8</b>	<b>46.7</b>	<b>30.1</b>
Attributable to shareholders of the parent	73.2	25.5	37.5	64.3	200.5	10.7	25.1	49.9	18.5	104.2	48.2	30.5
Attributable to non-controlling interests	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.4)

# Balance sheet

ASSETS	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Vessels	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3
Other property, plant & equipment	14.9	11.9	9.5	8.5	6.8	4.8	2.9	2.8	2.6	2.4
Right-of-use assets	17.0	16.9	22.8	21.1	19.2	17.3	15.3	13.8	25.9	24.0
Intangible assets and goodwill	96.2	89.8	82.8	88.0	87.9	87.5	83.8	87.8	85.2	84.0
Equity-accounted investees	253.4	287.1	322.2	337.9	338.3	359.9	384.9	384.8	224.8	235.4
Deferred tax assets	62.6	62.2	61.9	61.8	61.9	61.6	61.6	61.6	61.6	61.6
Derivatives	20.5	29.1	45.4	45.7	37.8	36.6	44.4	37.7	31.4	28.9
Other non-current assets	4.8	18.4	20.7	7.2	7.7	11.0	11.0	12.3	11.9	11.6
<b>Total non-current assets</b>	<b>2,382.4</b>	<b>2,597.4</b>	<b>2,754.4</b>	<b>2,964.5</b>	<b>2,938.9</b>	<b>3,099.6</b>	<b>3,266.6</b>	<b>3,434.3</b>	<b>3,332.6</b>	<b>3,417.2</b>
Inventories	25.6	19.3	6.7	6.7	6.7	3.8	3.7	3.7	3.7	3.7
Trade receivables and other current assets	197.5	192.4	197.5	281.0	293.3	257.4	282.6	152.4	174.0	181.2
Derivatives	2.6	0.6	5.0	16.1	8.2	1.7	0.6	1.7	0.2	-
Cash and cash equivalents	267.5	251.5	277.7	230.3	289.4	224.1	246.4	361.0	401.4	448.0
Assets held for sale	130.7	-	-	-	-	15.0	-	-	7.0	-
<b>Total current assets</b>	<b>623.9</b>	<b>463.8</b>	<b>486.9</b>	<b>534.1</b>	<b>597.6</b>	<b>502.0</b>	<b>533.3</b>	<b>518.8</b>	<b>586.3</b>	<b>632.9</b>
<b>TOTAL ASSETS</b>	<b>3,006.3</b>	<b>3,061.2</b>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>	<b>3,799.9</b>	<b>3,953.1</b>	<b>3,918.9</b>	<b>4,050.1</b>
EQUITY AND LIABILITIES	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Shareholders' equity	841.6	855.3	883.4	938.5	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2
Non-controlling interests	237.7	222.5	212.2	212.6	205.2	197.2	187.3	189.7	180.9	173.3
<b>Total equity</b>	<b>1,079.3</b>	<b>1,077.8</b>	<b>1,095.6</b>	<b>1,151.1</b>	<b>1,144.4</b>	<b>1,150.3</b>	<b>1,179.8</b>	<b>1,195.3</b>	<b>1,218.4</b>	<b>1,230.5</b>
Interest-bearing long-term debt	758.3	663.0	628.0	522.4	458.9	280.9	342.4	290.7	220.3	207.7
Finance liability related to Barossa lease	272.0	400.0	491.8	526.1	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2
Pension obligations	5.1	4.6	4.1	4.3	4.1	4.0	4.1	4.5	4.2	1.8
Other long-term liabilities	448.2	500.5	575.0	682.2	751.4	784.5	841.4	934.5	950.4	988.7
Long-term lease liabilities	6.9	7.4	12.4	12.0	11.0	10.2	9.5	9.4	18.1	17.1
Derivatives	3.2	7.4	16.3	-	0.4	0.0	0.0	1.5	1.0	-
<b>Total non-current liabilities</b>	<b>1,493.7</b>	<b>1,582.9</b>	<b>1,727.6</b>	<b>1,747.0</b>	<b>1,858.4</b>	<b>1,868.8</b>	<b>2,152.7</b>	<b>2,262.7</b>	<b>2,287.2</b>	<b>2,411.5</b>
Trade and other payables	250.0	242.6	245.9	359.8	298.2	257.7	230.3	229.5	183.3	178.0
Derivatives	9.4	19.9	41.0	17.8	19.5	19.3	17.7	2.1	1.6	0.1
Interest-bearing short-term debt	116.5	116.8	112.9	205.3	199.6	290.8	198.7	242.5	209.3	211.3
Short-term lease liabilities	5.8	5.4	5.8	5.9	5.0	4.2	3.4	2.6	4.6	4.4
Income tax liabilities	17.3	15.8	12.5	11.7	11.4	10.5	17.3	18.4	14.5	14.3
Liabilities held for sale	34.3	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>433.3</b>	<b>400.5</b>	<b>418.1</b>	<b>600.5</b>	<b>533.7</b>	<b>582.5</b>	<b>467.4</b>	<b>495.1</b>	<b>413.3</b>	<b>408.1</b>
<b>Total liabilities</b>	<b>1,927.0</b>	<b>1,983.4</b>	<b>2,145.7</b>	<b>2,347.5</b>	<b>2,392.1</b>	<b>2,451.3</b>	<b>2,620.1</b>	<b>2,757.8</b>	<b>2,700.5</b>	<b>2,819.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,006.3</b>	<b>3,061.2</b>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>	<b>3,799.9</b>	<b>3,953.1</b>	<b>3,918.9</b>	<b>4,050.1</b>



# Cash flow

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
Profit/(loss) before taxes	54.1	18.4	32.9	44.3	149.7	20.8	14.0	36.1	42.4	113.3	39.5	31.5
<u>Adjustments for:</u>												
Depreciation and amortisation	55.3	51.4	50.8	51.3	208.8	48.2	46.3	45.9	46.8	187.2	45.7	45.5
Impairment	-	-	-	15.8	15.8	-	5.1	-	-	5.1	(1.1)	-
Change in fair value of derivatives	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.5)
Unrealised currency exchange loss/(gain)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	1.0
Add back of net interest expense	10.9	10.9	11.6	12.1	45.5	12.4	8.8	10.1	9.0	40.3	8.7	4.8
Share of loss/(profit) from equity-accounted investees	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(4.1)
Loss/ (gain) on disposal of property, plant & equipment	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-
Share-based payment expense	1.2	0.5	0.5	0.5	2.7	0.5	0.6	0.5	(0.2)	1.4	0.4	0.4
<u>Changes in:</u>												
Instalment on financial lease	6.1	6.2	-	-	12.3	-	-	-	5.0	5.0	-	-
Inventories	0.1	6.3	12.5	-	18.9	-	2.9	0.2	(0.1)	3.0	-	-
Trade and other receivables	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2
Trade and other payables	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(24.2)
Other balance sheet items and items related to operating activities	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(3.9)
Deferred revenues	27.4	68.7	81.6	101.5	279.2	75.7	29.7	58.7	101.0	265.1	11.9	59.2
<b>Cash generated from operating activities</b>	<b>158.7</b>	<b>144.3</b>	<b>206.4</b>	<b>174.9</b>	<b>684.3</b>	<b>132.7</b>	<b>89.2</b>	<b>117.9</b>	<b>233.7</b>	<b>573.5</b>	<b>99.4</b>	<b>110.9</b>
Taxes paid	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(3.9)
<b>Net cash flow from operating activities</b>	<b>147.9</b>	<b>131.0</b>	<b>199.1</b>	<b>172.3</b>	<b>650.3</b>	<b>128.1</b>	<b>84.3</b>	<b>116.3</b>	<b>230.0</b>	<b>558.7</b>	<b>91.1</b>	<b>107.0</b>
Interest received	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.9	4.1	10.0	2.9	7.2
Proceeds from disposal of property, plant & equipment	27.0	0.4	-	-	27.4	125.0	30.9	20.6	24.1	200.6	2.0	27.9
Proceeds from sale of investments	-	52.2	-	-	52.2	-	-	-	0.5	0.5	176.4	-
Investment in associated companies	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(4.8)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	(4.0)	(4.0)	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(112.2)
<b>Net cash flow from investing activities</b>	<b>(158.2)</b>	<b>(144.5)</b>	<b>(228.7)</b>	<b>(170.4)</b>	<b>(701.8)</b>	<b>(82.4)</b>	<b>(195.7)</b>	<b>(178.3)</b>	<b>(190.5)</b>	<b>(646.9)</b>	<b>82.1</b>	<b>(81.9)</b>
Proceeds from loans and borrowings	84.3	109.4	117.1	33.4	344.2	124.5	150.2	234.4	402.8	911.9	-	62.6
Proceeds from sale of non-controlling interest	-	-	-	-	-	-	-	-	18.9	18.9	-	-
Paid dividend and redemption	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.2)
Interest paid	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(6.1)
Repayment of loans and borrowings	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(14.8)
Repurchase of convertible notes	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)	-	(41.2)	(35.1)	-
Payment of lease liabilities	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.7)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(11.3)
<b>Net cash flow from financing activities</b>	<b>3.6</b>	<b>(7.3)</b>	<b>63.0</b>	<b>(51.7)</b>	<b>7.6</b>	<b>13.4</b>	<b>46.1</b>	<b>84.3</b>	<b>75.1</b>	<b>218.9</b>	<b>(132.8)</b>	<b>21.5</b>
<b>Net change in cash and cash equivalents</b>	<b>(6.7)</b>	<b>(20.8)</b>	<b>33.4</b>	<b>(49.8)</b>	<b>(43.9)</b>	<b>59.1</b>	<b>(65.3)</b>	<b>22.3</b>	<b>114.6</b>	<b>130.7</b>	<b>40.4</b>	<b>46.6</b>
Cash and cash equivalents at beginning of period	274.2	267.5	246.7	280.1	274.2	230.3	289.4	224.1	246.4	230.3	361.0	401.4
<b>Cash and cash equivalents at end of period</b>	<b>267.5</b>	<b>246.7</b>	<b>280.1</b>	<b>230.3</b>	<b>230.3</b>	<b>289.4</b>	<b>224.1</b>	<b>246.4</b>	<b>361.0</b>	<b>361.0</b>	<b>401.4</b>	<b>448.0</b>

# Key figures

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
EBITDA-margin	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	51.0 %
Equity ratio	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	30.4 %
Return on equity	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	11.0 %
Return on capital employed	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	7.1 %
Net interest-bearing debt (USD million)	607.3	528.3	463.2	497.4	497.4	369.1	347.6	294.7	172.2	172.2	28.2	(29.0)
Cash flow per share (USD)	0.80	0.73	1.04	0.94	3.52	0.69	0.46	0.63	1.24	3.02	0.48	0.58
EPS - basic (USD)	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16
EPS - diluted (USD)	0.23	0.07	0.15	0.20	0.66	0.09	0.07	0.15	0.20	0.52	0.19	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
Share price (NOK)	29.2	26.6	23.0	24.9	24.9	29.7	26.2	24.6	22.4	22.4	27.2	30.8
Market cap (NOKm)	5,280	4,810	4,155	4,495	4,495	5,374	4,737	4,448	4,054	4,054	4,918	5,560
Market cap (USDm)	601	489	382	460	460	514	442	416	399	399	455	521

Thank you.

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