

BW Offshore

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BW OFFSHORE



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FPSO Espoir Ivoirien accident

The accident

- FPSO Espoir Ivoirien, located offshore Cote d'Ivoire, is operated by BW Offshore for CNR International
- On 14 January 2021 at approximately 13:30 hours local time an incident occurred within one of the cargo tanks which was isolated for repair and maintenance
- Crude oil leaked inside the tank during planned deisolation activities resulting in two personnel suffering fatal injuries

Accident investigation

- Following an initial investigation and implementation of corrective actions the unit re-started operations on 13 February 2021
- A comprehensive internal investigation led by an independent investigator is ongoing to establish the root causes of the accident and the generic causes that have allowed these root causes to exist
- The internal investigation, which will conclude in March 2021, will lead to corrective actions to fix the root causes and recommendations for wider organisational changes to address the generic causes

Highlights

- Challenging COVID-19 year, protecting people and our operations
- FY 2020 EBITDA of USD 436 million and operating cash flow of USD 387 million
- Q4 EBITDA of USD 92 million
 - Includes USD 22 million inventory impairment
- Operating cash flow of USD 90 million
- Q4 fleet impairment of USD 59.6 million
- One-year contract extension for Abo FPSO

Creating a floating wind champion

Progressing FPSO tenders for new infrastructure type projects as planned

Cash dividend of USD 0.035 per share to be paid in Q1

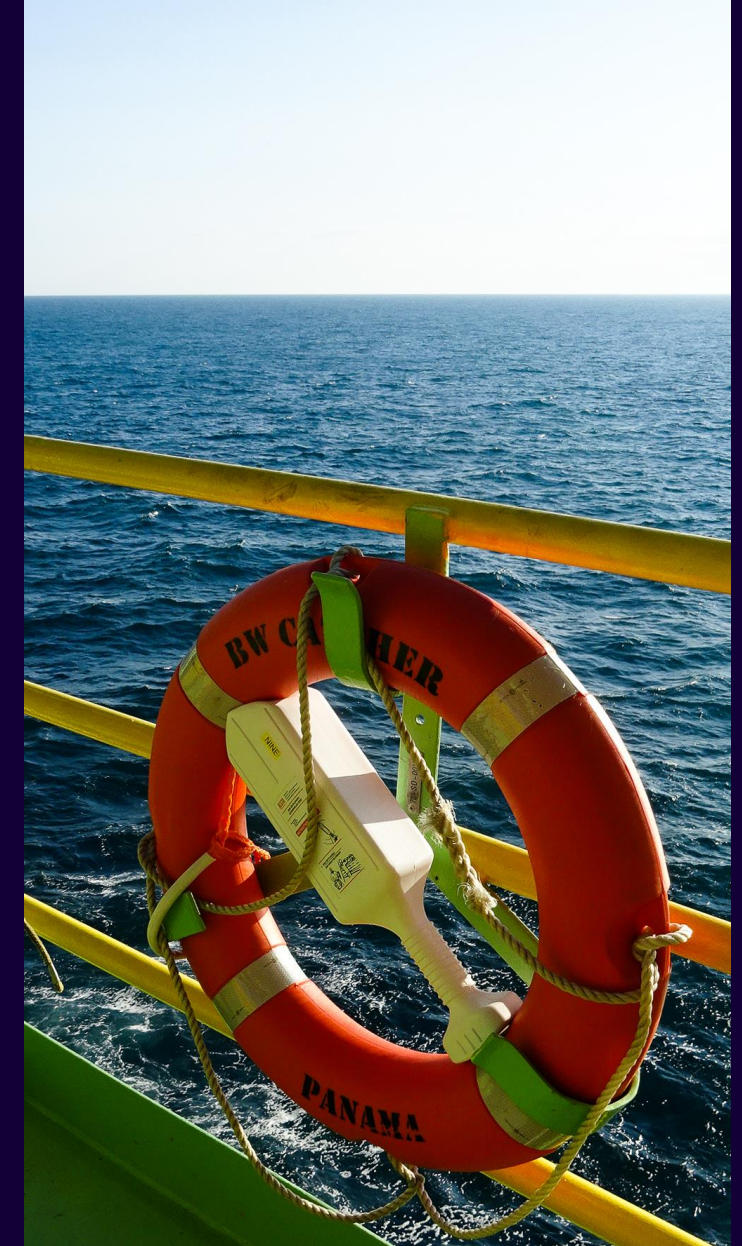


Operational update

Successfully reduced COVID-19 costs

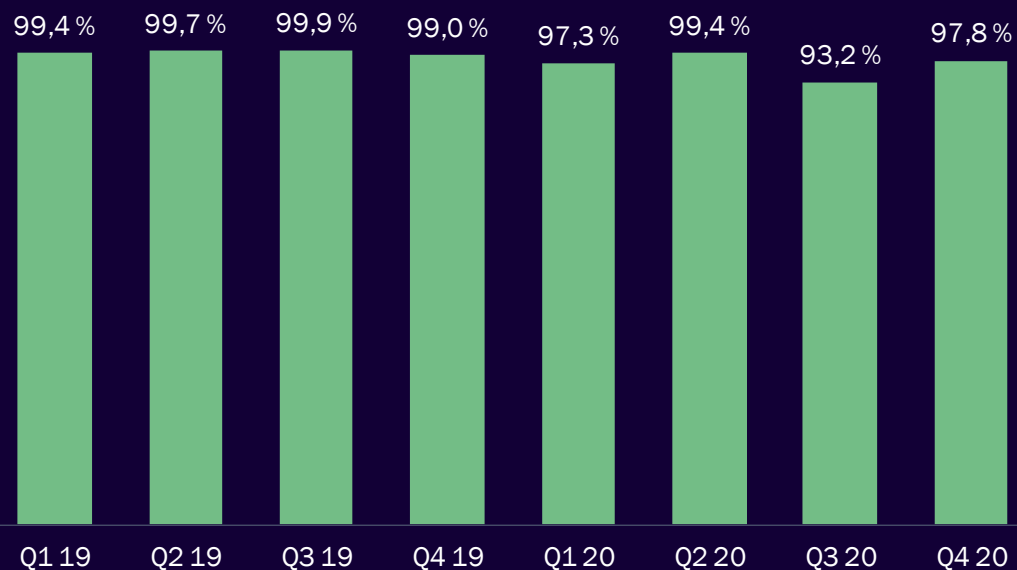


- Risk management, planning and procedures in place to efficiently manage operational impact
 - Main operational challenges relate to crew logistics
 - Two units affected in Q1 2021
- COVID-19 management related costs reduced to USD ~2 million per month during Q4
 - Own PCR testing reducing quarantine
 - Increased mobility reducing crew cost
 - Same level expected for 2021

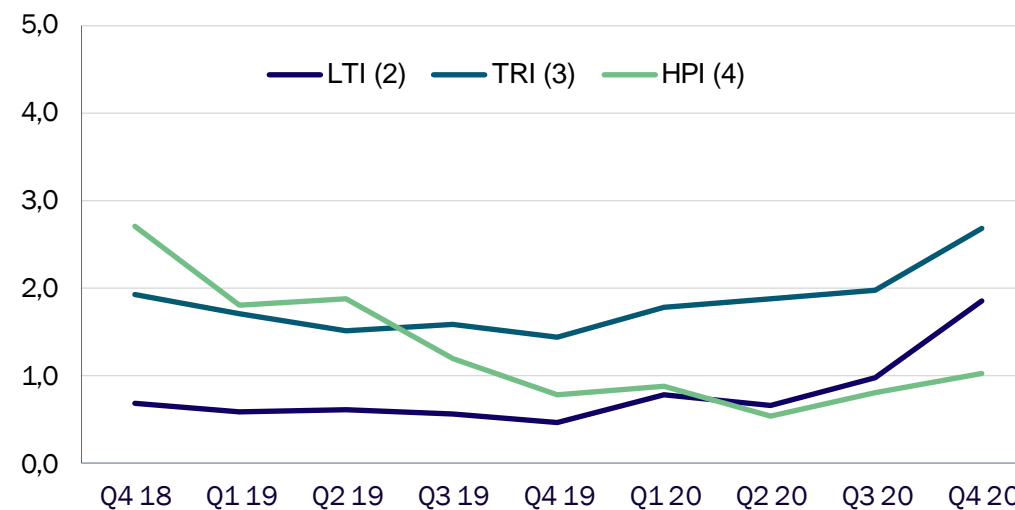


Fleet performance and HSE focus

Fleet uptime¹



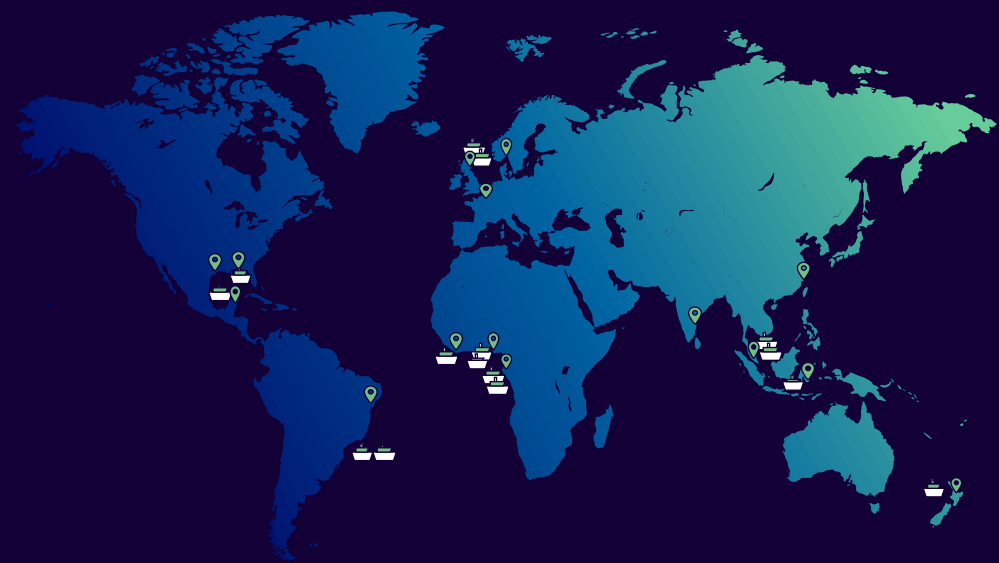
HSE record (LTM)



BWO prioritises safety first in all its operations and strives towards “zero harm”

- 1) Catcher is capped at 100% on a monthly basis for the purpose of commercial uptime on the fleet overall, despite the unit being able to achieve commercial uptime above 100%.
- 2) Lost time injuries per million man-hours.
- 3) Total recordable incidents per million man-hours.
- 4) High potential incidents per million man-hours.

Unit update



BW Catcher

- Production at 45,868 bopd
- Commercial uptime of ~100%
- Some operational interruptions in Q4 affecting the uptime



Abo extension

- Option declared for one-year extension to Q4 2021
- Options until Q2 2023

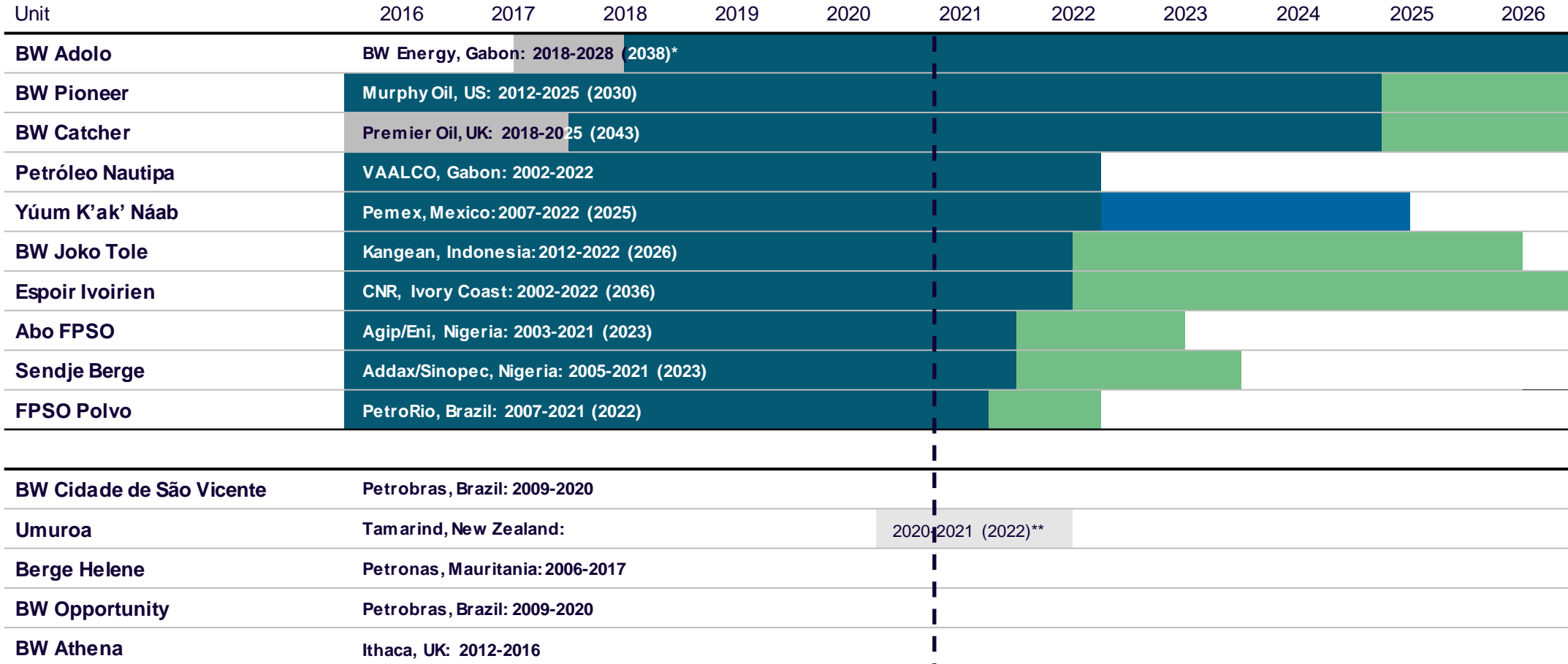


Umuroa

- Demobilisation progressing well
- Costs of disconnection covered by MBIE¹
- Plan for complete disconnection late April / early May

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

Fleet contract overview



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

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

Backlog provides long-term financial visibility

Total backlog of USD 4.0 billion at end of Q4

Firm backlog of USD 2.6 billion

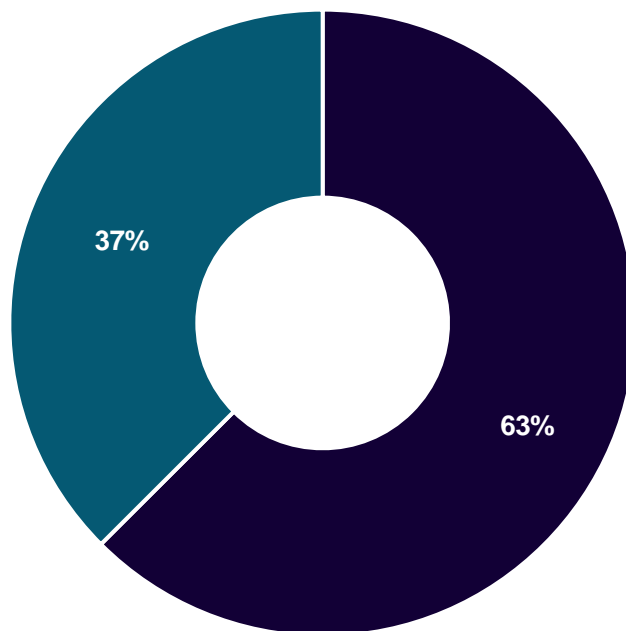
- >80% of firm backlog from BW Adolo, BW Catcher and BW Pioneer
- Premier Oil will be renamed Harbour Energy Plc following the merger with Chrysaor

Option backlog includes only options deemed likely to be exercised

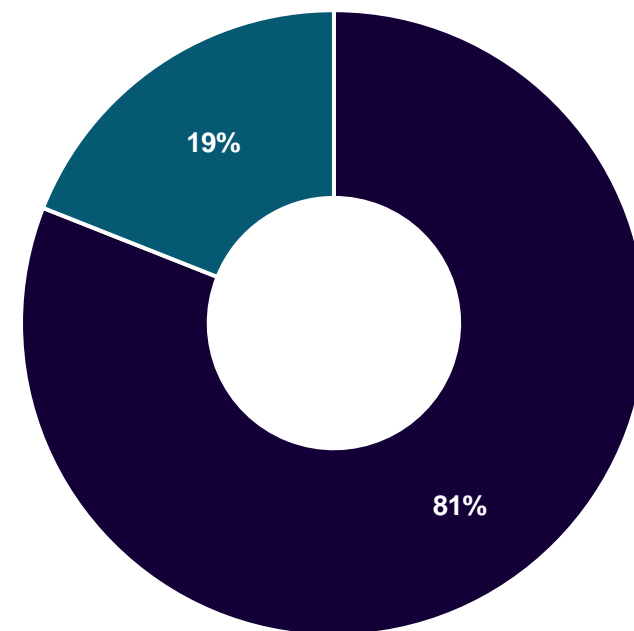
10 FPSOs in operation with average weighted¹ duration of 9 years

- ~5 years excluding probable options

FPSO revenue backlog per Q4 2020



■ Firm ■ Option



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

1) Average duration is weighted based on gross contract revenue.

BWE highlights from Q4

- Q4 gross production 1.24 million bbls, equal to ~13,500 bbls/day
- Preparing for drilling of the Hibiscus extension exploration well before completing Tortue phase 2
- Progressing preparations for Hibiscus and Ruche development with reduced CAPEX and time to first oil
- Market cap USD ~790 million
 - BWO's 35.2% ownership corresponds to NOK ~13 per BWO share

EBITDA of USD 28 million with two liftings completed to BWE in Q4 2020

Capital raise of USD 75 million in January 2021

Resumed project execution activities



Positioning for the future

STRATEGY AND OUTLOOK

Staying relevant in a changing landscape



Strategic objectives

Evolving core business as oil and gas will remain an integral part of the global energy mix

Capture energy transition opportunities by developing adjacent business areas

Financial objectives

Predictable 15% ROE

Cash flow visibility

Reduced cost of capital

Shareholder value growth

Three focus areas

Maximise value from existing FPSO fleet

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

Transition to 'Floating Energy Infrastructure' investments

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

Exploring new ventures

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

Positioning BW Offshore for the future

1 FPSO projects

- Targeting newbuild FPSO FID in H1 2021
- Firm contract periods of ~15 years + options
- Investment grade counterparties
- Infrastructure-like projects
- Securing equity partners pre-construction



2 **BW** *ideal*

- Investing in a technology and project development company
- Creating a floating offshore wind champion for global development of large-scale projects
- Ambition to consolidate all floating offshore wind activities in BW Ideal
- Global/strategic focus



3 **Invenergy**

- Heads of Terms with leading U.S. renewable energy and utility company
- Combining land-based renewables track-record with deepwater experience
- Building on the existing Invenergy relationship with BW Group (FSRU project)
- Partnership dedicated to tendering for offshore wind acreage in the ScotWind leasing round



Targeting newbuild FPSO FID in first half 2021

New project characteristics



- Firm contract periods of ~15 years+ options
- Investment grade counterparties
- Infrastructure-like projects
- Securing equity partners pre-construction

Strict investment criteria

- ~15% return on equity (ROE) requirement
- ROE hurdle rate expected to be met during firm period

Ensuring access to competitive financing

- Maturing partnerships with global infrastructure equity investors
- Firming up debt financing
- Equity and debt financing to be secured prior to FID

Minimising project execution risk

- Incorporating lessons learnt from BW Catcher
- Working with known and tested suppliers and yards
- Based on RapidFramework® hull
- Experienced project execution organisation

A catalyst for accelerating growth

BW Offshore investing in Ideol to create floating offshore wind champion

BW *ideol*

- Combination creates a global integrated floating offshore wind company with market-leading capabilities
- Expected to own ~50% of the renamed BW Ideol post a contemplated capital raise and listing on Euronext Growth
- Accelerating BW Ideol's growth and value creation potential with BW Offshore as industrial partner
- Targeting 10 GW (gross) of projects by 2030 via extensive pipeline and partnerships
- Targeting completion of the private placement and listing by end-March with BW Offshore as anchor investor
- BW Offshore and Ideol founders to remain long-term owners post listing





A solid partner

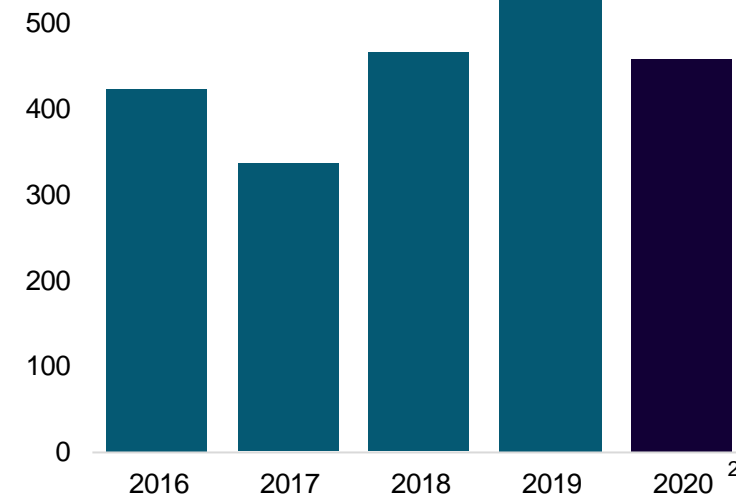
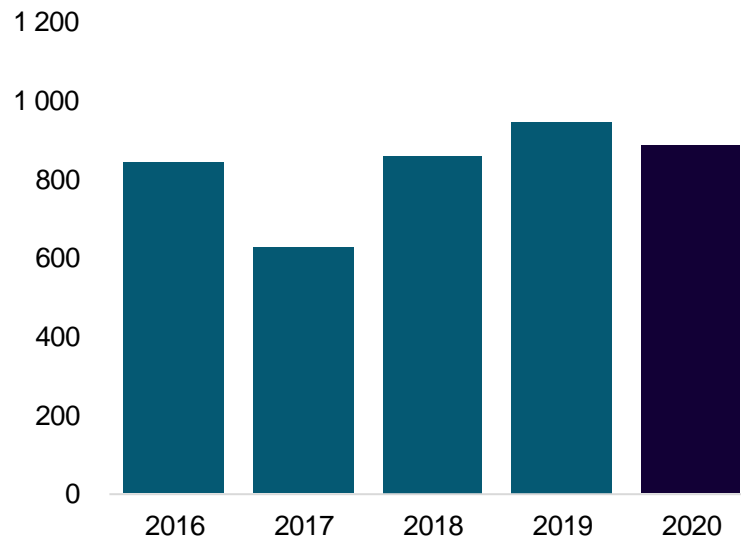
FINANCE

Stable contribution from operations over time¹

Full-year operating revenue



Full-year EBITDA²

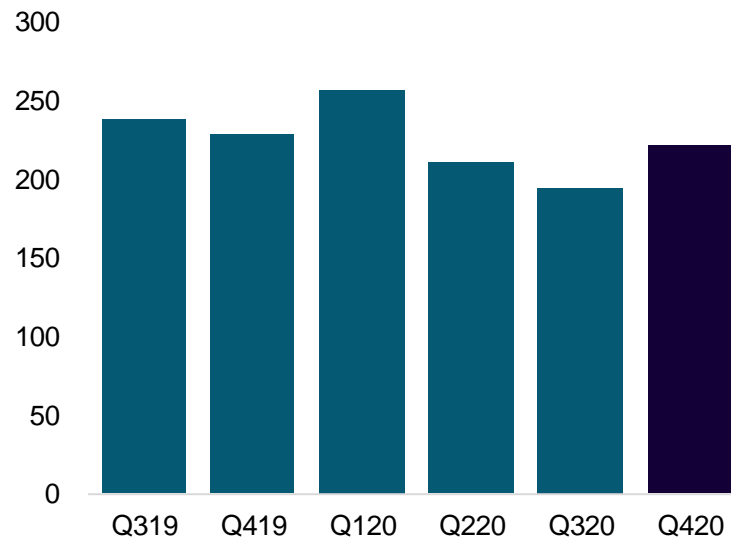


1) Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation
 2) EBITDA for Q4 2020 has been adjusted for certain inventory items reclassified as non-inventory items and therefore recognised as an operating cost totalling USD 22 million.

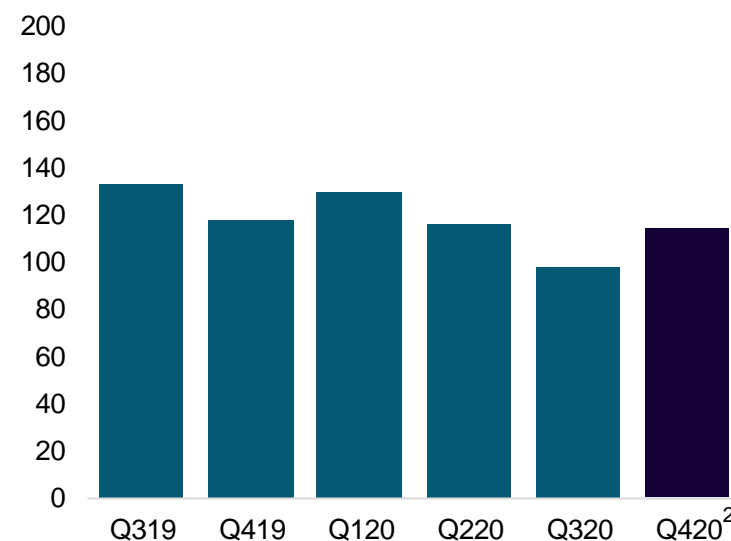
Healthy underlying EBITDA performance in Q4¹

- Lower COVID-19 costs in Q4
- Improved terms for Esplor Ivoirien agreed
 - USD 10 million impact on Q4 2020
- One-off inventory impairment on FPSO fleet USD 22 million²

Operating revenue



EBITDA²



1) Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation
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Income statement¹

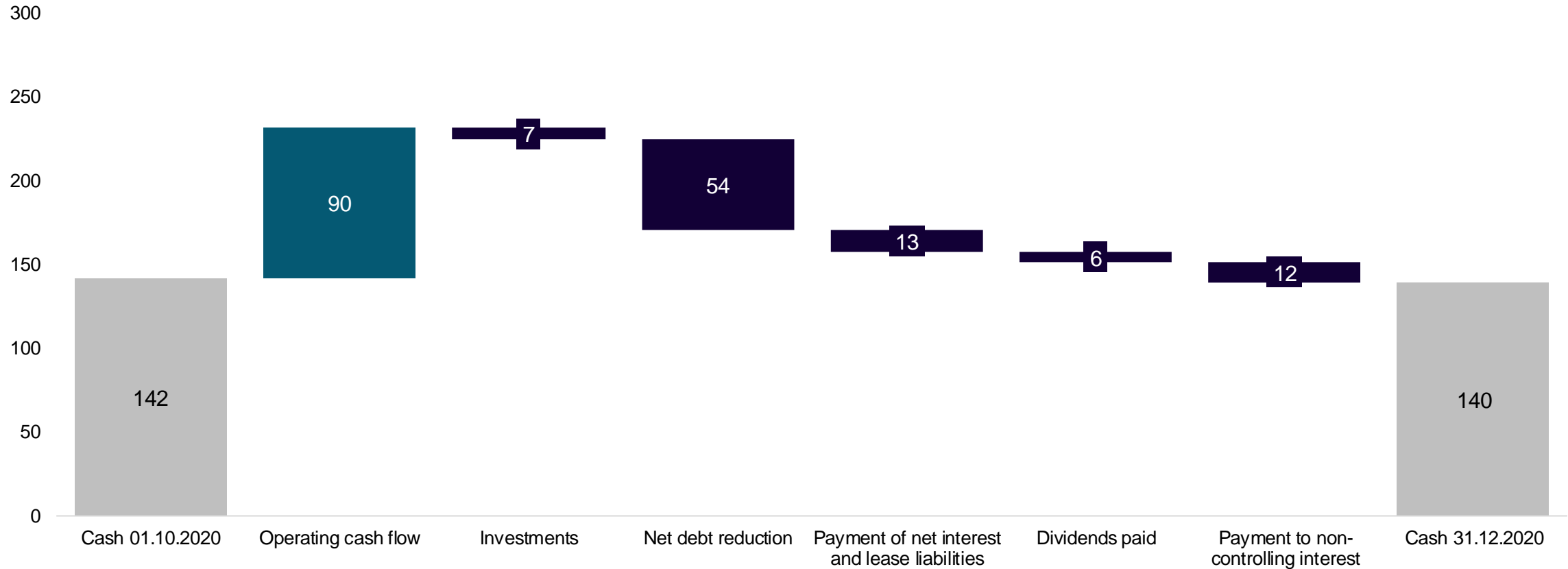
USD million	Q4 2020	Q3 2020	2020	2019
Operating revenues	222.5	195.1	886.3	947.4
Operating expenses	(130.6)	(97.0)	(450.2)	(404.5)
EBITDA	91.9	98.1	436.1	542.9
Depreciation & Amortisation	(62.3)	(63.0)	(284.0)	(356.1)
Impairment	(59.6)	-	(292.7)	-
Gain (loss) sale of assets	-	-	-	(0.3)
EBIT	(30.0)	35.1	(140.6)	186.6
Net interest expense	(12.4)	(13.2)	(58.1)	(83.1)
Gain (loss) on financial instruments	23.2	8.3	(44.9)	49.8
Other financial items	(11.7)	(3.3)	(12.7)	(82.7)
Net financial income (expense)	(0.9)	(8.2)	(115.7)	(116.0)
Share of profit (loss) from equity accounted investments ²	(2.8)	(4.7)	(15.7)	0.7
Profit (loss) before tax	(33.7)	22.2	(272.0)	71.3
Income tax expense	(9.3)	(7.6)	(38.0)	(39.3)
Profit (loss) from continuing operations	(43.0)	14.6	(310.0)	32.0
Profit (loss) from discontinued operations ²	-	-	37.7	74.2
Net profit (loss) for the period	(43.0)	14.6	(272.3)	106.1

1) Comparative periods have been restated to reflect a discontinued operation.

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

Cash flow overview

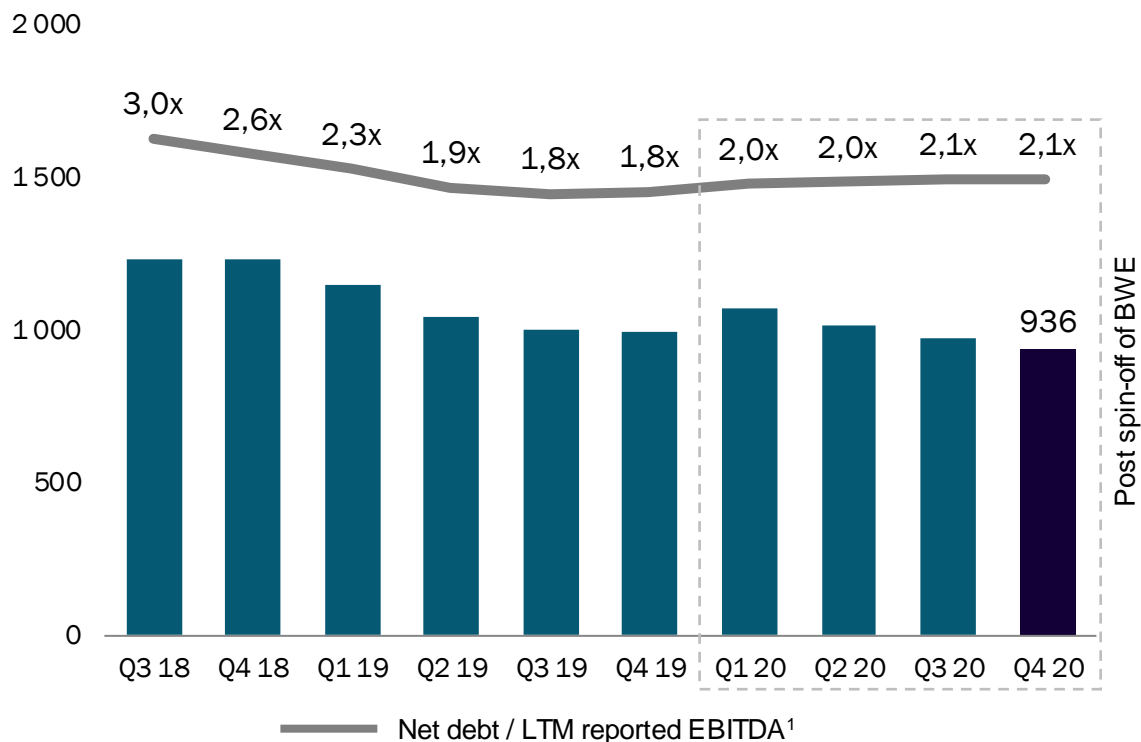
USD million



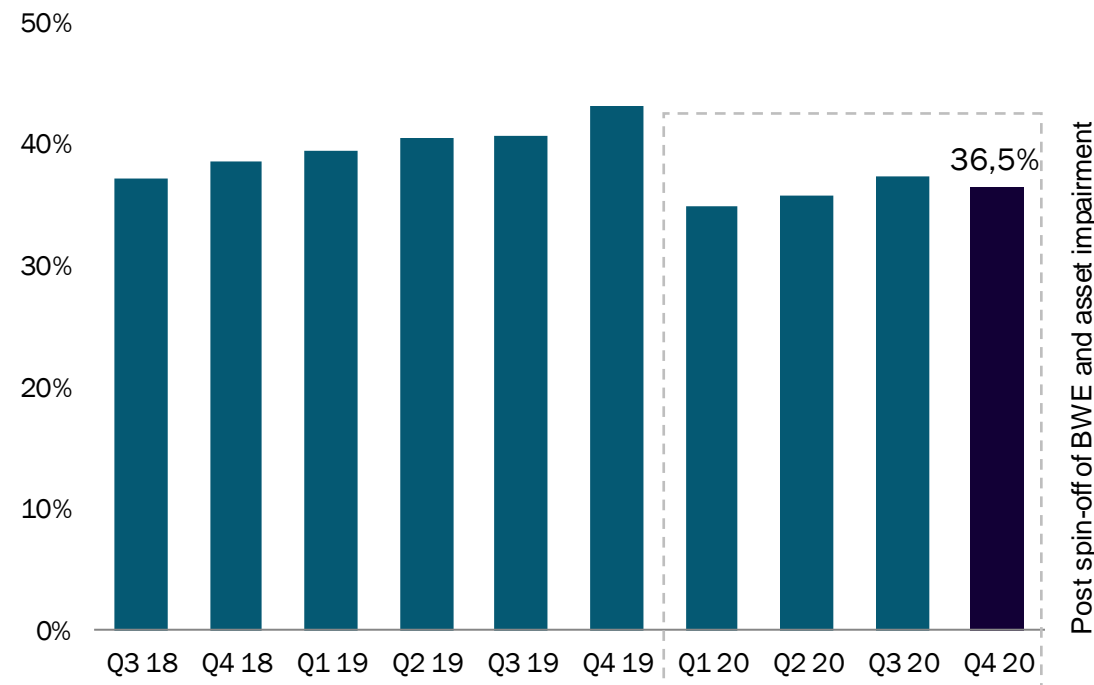
Solid financial position

Net debt and leverage ratio

USD million



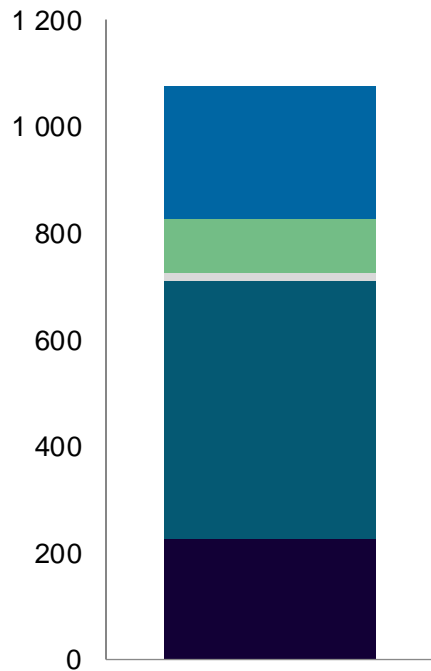
Equity ratio



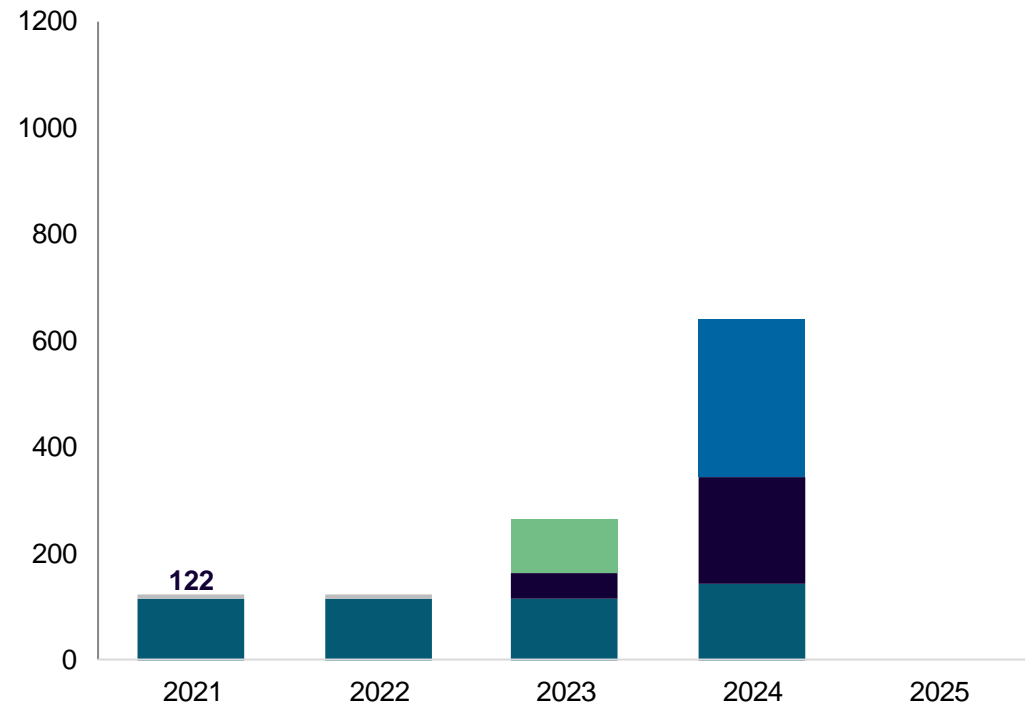
1) Leverage ratio based on continuing operations in Q4 18 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period

Instalment profile provides financial flexibility

Gross debt (USD million end Q4 20)



Instalment schedule (USD million)



■ Convertible bond ¹
■ NOK bonds ²
■ Petr leo Nautipa facility
 ■ BW Catcher facility
 ■ Corporate facility

1) Gross debt in Balance Sheet reflects USD 247 million as USD 50 million of convertible bond is classified as equity. Instalment schedule graph shows actual USD 297 million amount to be repaid.
 2) Gross debt in Balance Sheet excludes related cross currency swaps and fees, while instalment graph include these items to reflect actual USD 99 million amount to be repaid.

Maintaining financial flexibility and returning capital

Financial flexibility through partnerships & strategic investments

Maturing partnerships with global infrastructure investors

Increased growth capacity through re-allocation of capital

Facilitates risk sharing

Potential to free up additional liquidity from existing fleet

Significant value in 35.2% BW Energy shareholding - long term dividend potential

2.1x
End Q4 Net debt /
LTM FPSO EBITDA

Actively managing liquidity

Planned USD 25 million fleet capex in 2021 on existing fleet

CdSM settlement of USD ~40 million expected in 1H 2021

Investing USD ~70 million in BW Ideol during Q1 2021

Potential to free up capital from recycling or sale of assets

USD 370m
Total available liquidity end Q4

Focused on shareholder returns

Quarterly cash dividend of USD 0.035 per share to be paid in Q1¹

USD 135 million returned to shareholders over last 12 months

Partnership model enhances returns

Accretive investments in new business areas

USD 25m
Annual dividend

1) Increase of USD 0.001 per share reflect reducing outstanding shares to 180.8 million due to share buy-back in Q2 2020.

Summary and outlook

Protecting people and operations amid lingering COVID-19 pandemic

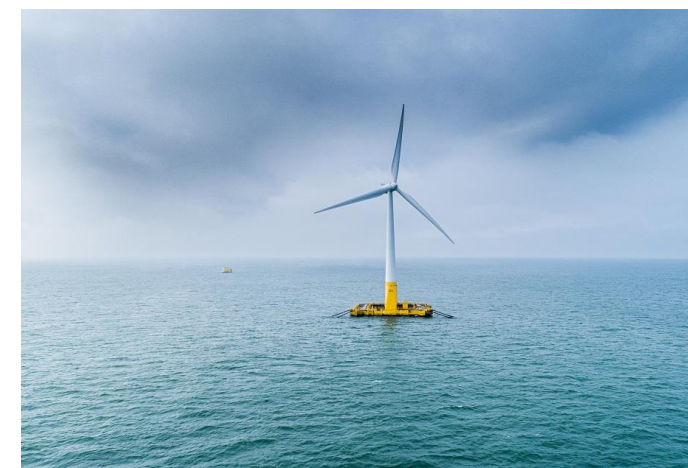
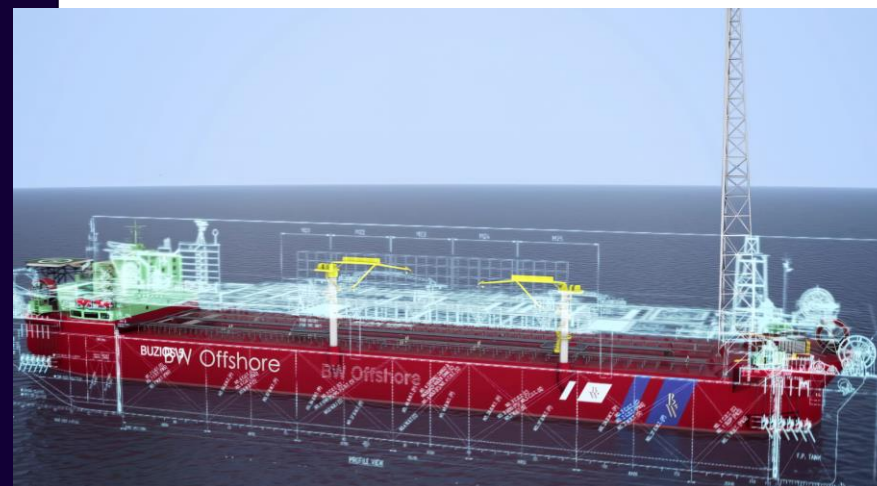
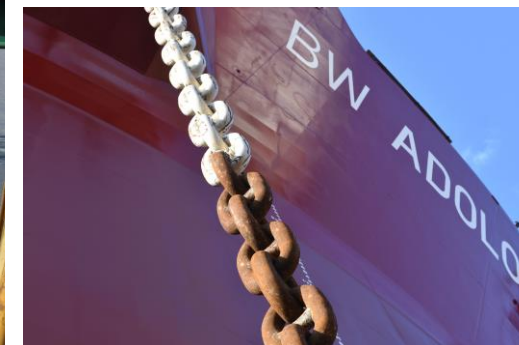
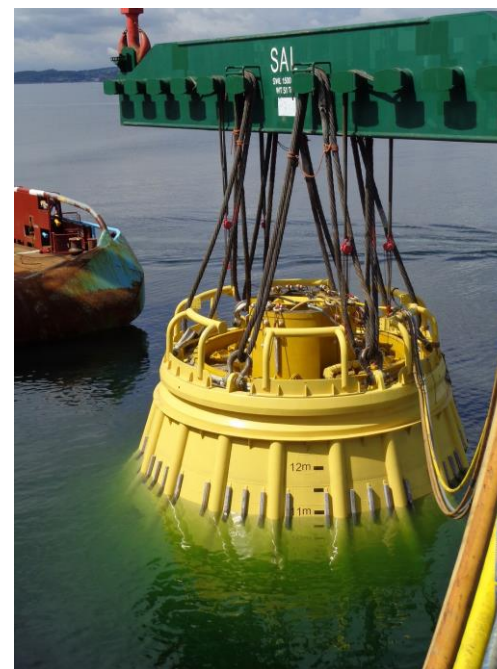
Continued stable EBITDA performance

Strong financial flexibility

Progressing new and accretive FPSO prospects

Combined with Ideol to create integrated floating wind company

Progress BW Ideol towards listing





Q&A

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

Income Statement

	Q4 2018*	FY 2018*	Q1 2019*	Q2 2019*	Q3 2019*	Q4 2019*	FY 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
CONTINUING OPERATIONS												
Operating revenue	246.6	862.2	230.5	251.2	237.7	228.0	947.4	257.7	211.0	195.1	222.5	886.3
Operating expenses	(112.8)	(395.6)	(94.0)	(95.8)	(104.8)	(109.9)	(404.5)	(127.8)	(94.8)	(97.0)	(130.6)	(450.2)
Operating profit /(loss) before depreciation/amortisati	133.8	466.6	136.5	155.4	132.9	118.1	542.9	129.9	116.2	98.1	91.9	436.1
Depreciation	(83.6)	(326.6)	(85.6)	(86.8)	(86.6)	(95.2)	(354.2)	(95.0)	(62.9)	(62.7)	(61.9)	(282.5)
Amortisation	(0.6)	(2.1)	(0.7)	(0.5)	(0.2)	(0.4)	(1.8)	(0.5)	(0.3)	(0.3)	(0.4)	(1.5)
Impairment vessels and other assets	-	(0.1)	-	-	-	-	-	(233.1)	-	-	(59.6)	(292.7)
Gain/(loss) sale of assets	7.0	7.0	(0.2)	-	(0.1)	-	(0.3)	-	-	-	-	-
Operating profit/(loss)	56.6	144.8	50.0	68.1	46.0	22.5	186.6	(198.7)	53.0	35.1	(30.0)	(140.6)
Interest income	0.7	2.2	0.8	0.7	0.8	0.7	3.0	0.3	0.2	-	-	0.5
Interest expense	(21.3)	(79.5)	(21.9)	(22.2)	(20.8)	(21.2)	(86.1)	(17.6)	(15.4)	(13.2)	(12.4)	(58.6)
Gain/(loss) on financial instruments	(34.0)	(13.7)	(6.7)	(9.8)	(28.4)	94.7	49.8	(86.7)	10.3	8.3	23.2	(44.9)
Other financial items	14.9	7.8	(1.7)	(8.5)	13.8	(86.3)	(82.7)	11.8	(9.5)	(3.3)	(11.7)	(12.7)
Net financial income/(expense)	(39.7)	(83.2)	(29.5)	(39.8)	(34.6)	(12.1)	(116.0)	(92.2)	(14.4)	(8.2)	(0.9)	(115.7)
Share of profit/(loss) from equity accounted investments	0.5	1.4	0.5	0.4	0.1	(0.3)	0.7	(6.1)	(2.1)	(4.7)	(2.8)	(15.7)
Profit/(loss) before tax	17.4	63.0	21.0	28.7	11.5	10.1	71.3	(297.0)	36.5	22.2	(33.7)	(272.0)
Income tax expense	(4.9)	(28.7)	(7.8)	(10.9)	(12.2)	(8.4)	(39.3)	(14.3)	(6.8)	(7.6)	(9.3)	(38.0)
Profit/(loss) from continuing operations	12.5	34.3	13.2	17.8	(0.7)	1.7	32.0	(311.3)	29.7	14.6	(43.0)	(310.0)
DISCONTINUED OPERATION												
Profit/(loss) from discontinued operation	(2.2)	2.2	23.4	11.6	10.2	28.9	74.1	37.7	-	-	-	37.7
Net profit/(loss) for the period	10.3	36.5	36.6	29.4	9.5	30.6	106.1	(273.6)	29.7	14.6	(43.0)	(272.3)
Attributable to shareholders of the parent	9.1	33.5	26.6	24.7	5.4	21.6	82.6	(274.9)	28.4	13.3	(43.3)	(272.6)
Attributable to non-controlling interests	1.2	3.0	10.0	4.7	4.1	9.0	23.5	1.3	1.3	1.3	0.3	0.3
EARNINGS PER SHARE												
Basic earnings/(loss) per share (USD) net	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)
Diluted earnings/(loss) per share (USD) net	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)

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

Balance sheet

ASSETS	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Vessels and vessels under construction	2 614.6	2 555.5	2 498.3	2 431.8	2 377.1	2 107.2	2 053.5	2 001.1	1 893.1
Property, plant & equipment	13.3	13.3	14.1	14.6	16.0	4.4	4.3	4.2	4.1
Right-of-use assets	-	23.0	25.0	22.4	22.0	17.0	16.2	15.6	18.5
E&P tangible assets	183.4	188.0	184.1	195.9	216.1	-	-	-	-
Intangible assets	37.7	36.5	40.4	92.5	101.1	4.3	4.3	3.9	3.3
Equity accounted investments	9.2	9.7	9.9	10.1	9.8	241.5	239.4	234.6	231.6
Finance lease receivables	57.3	52.1	46.7	41.2	35.6	30.0	24.2	18.3	12.3
Deferred tax assets	12.5	12.7	11.5	8.5	12.3	12.8	14.2	17.2	17.3
Pension assets	-	-	-	-	0.2	0.2	0.2	0.2	-
Derivatives	12.9	6.7	2.3	0.8	5.7	1.0	0.7	0.4	4.3
Other non-current assets	10.8	8.3	4.9	7.1	1.6	1.2	1.1	1.3	1.1
Total non-current assets	2 951.7	2 905.8	2 837.2	2 824.9	2 797.5	2 419.6	2 358.1	2 296.8	2 185.6
Inventories	63.8	56.3	56.7	62.7	62.6	50.7	51.1	55.4	34.5
Trade receivables and other current assets	208.5	247.9	205.6	198.7	258.1	209.7	187.7	185.3	224.0
Derivatives	0.0	0.1	0.2	0.3	0.7	0.8	0.5	0.9	3.1
Cash and cash equivalents	142.1	177.0	265.2	259.5	250.2	171.8	206.0	141.7	139.6
Assets held for sale	50.4	24.0	25.1	25.5	-	-	-	-	-
Total current assets	464.8	505.3	552.8	546.7	571.6	433.0	445.3	383.3	401.2
TOTAL ASSETS	3 416.5	3 411.1	3 390.0	3 371.6	3 369.1	2 852.6	2 803.4	2 680.1	2 586.8
EQUITY AND LIABILITIES	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Shareholders' equity	995.6	1 019.8	1 045.6	1 049.3	1 119.6	780.1	791.2	797.2	746.5
Non-controlling interests	325.3	330.3	327.8	324.8	338.9	219.1	213.3	207.6	198.5
Total equity	1 320.9	1 350.1	1 373.4	1 374.1	1 458.5	999.2	1 004.5	1 004.8	945.0
Interest-bearing long-term debt	1 112.8	826.4	1 135.9	1 025.8	1 025.7	1 120.5	1 101.5	999.8	958.0
Pension obligations	4.6	4.5	4.7	4.3	5.3	4.4	5.0	5.0	6.0
Asset retirement obligations	16.2	14.6	15.3	15.5	8.9	-	-	-	-
Other long-term liabilities	252.5	240.9	230.0	229.6	228.7	253.4	242.0	234.5	225.7
Long-term lease liabilities*	-	16.8	16.6	14.4	14.8	13.0	12.4	11.8	13.7
Derivatives	112.9	89.5	96.5	85.6	35.5	86.9	78.9	69.5	50.6
Total non-current liabilities	1 499.0	1 192.7	1 499.0	1 375.2	1 318.9	1 478.2	1 439.8	1 320.6	1 254.0
Trade and other payables	324.0	321.6	296.8	304.6	325.6	222.3	209.2	209.0	240.1
Derivatives	2.3	26.3	25.2	63.2	23.1	9.7	6.2	4.4	2.9
Interest-bearing short-term debt	260.9	502.0	175.4	232.8	221.1	119.5	119.9	118.3	117.7
Short-term lease liabilities*	-	6.5	8.9	8.5	8.2	4.7	4.6	4.6	6.1
Income tax liabilities	9.4	11.9	11.3	13.2	13.7	19.0	19.2	18.4	21.0
Total current liabilities	596.6	868.3	517.6	622.3	591.7	375.2	359.1	354.7	387.8
Total liabilities	2 095.6	2 061.0	2 016.6	1 997.5	1 910.6	1 853.4	1 798.9	1 675.3	1 641.8
TOTAL EQUITY AND LIABILITIES	3 416.5	3 411.1	3 390.0	3 371.6	3 369.1	2 852.6	2 803.4	2 680.1	2 586.8

*Effects from the implementation of IFRS 16

Cash flow

	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Profit/(loss) before taxes	24.4	76.8	53.0	50.7	33.3	47.3	184.3	(297.0)	36.5	22.2	(33.7)	(272.0)
Unrealised currency exchange loss/(gain)	(15.7)	(13.3)	0.6	4.9	(16.9)	1.7	(9.7)	(9.3)	7.0	2.5	10.6	10.8
Depreciation and amortisation	91.7	338.6	104.1	101.0	96.4	110.9	412.4	95.5	63.2	63.0	62.3	284.0
Share of loss/(profit) from equity accounted investments	(0.5)	(1.4)	(0.6)	(0.3)	(0.1)	0.3	(0.7)	6.1	2.1	4.7	2.8	15.7
Loss/ (gain) on disposal of property, plant & equipment	(7.0)	(7.0)	(0.1)	-	0.1	-	-	-	-	-	-	-
Impairment	-	0.1	-	-	-	-	-	233.1	-	-	59.6	292.7
Share-based payment expense	-	-	-	0.3	0.3	0.4	1.0	0.2	0.4	0.4	0.5	1.5
Change in fair value of derivatives	34.0	13.7	6.7	9.8	28.4	(94.7)	(49.8)	42.6	(11.0)	(11.2)	(26.5)	(6.1)
Changes in ARO through income statement	0.2	0.2	0.2	0.4	0.2	(0.5)	0.3	-	-	-	-	-
Add back of net interest expense	20.6	77.1	21.0	21.2	19.6	20.0	81.8	17.3	15.2	13.2	12.4	58.1
Instalment on financial lease	4.9	18.7	4.9	5.0	5.1	5.1	20.1	5.3	5.3	5.5	5.6	21.7
Changes in inventories	(17.3)	(32.0)	7.5	(0.4)	(6.0)	0.1	1.2	2.5	(0.3)	(4.3)	20.9	18.8
Changes in trade and other current assets	(60.9)	37.8	(38.8)	42.6	7.2	(58.6)	(47.6)	18.3	22.2	3.1	(38.6)	5.0
Changes in trade and other payables	(76.2)	1.7	(3.5)	(8.0)	21.8	13.8	24.1	(29.4)	(10.7)	(6.8)	20.4	(26.5)
Changes in other balance sheet items and items related to operating activities	61.2	(35.7)	18.3	(51.6)	(19.8)	107.0	53.9	32.4	(1.0)	(1.6)	0.3	30.1
Taxes paid	(16.2)	(39.4)	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)	(11.3)	(8.5)	(8.7)	(6.4)	(34.9)
Net effect from discontinued operation	-	-	-	-	-	-	-	(11.6)	-	-	-	(11.6)
Net cash flow from operating activities	43.2	435.9	160.4	156.4	151.9	139.6	608.3	94.7	120.4	82.0	90.2	387.3
Investment in property, plant & equipment and intangible assets	(53.1)	(357.2)	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)	(49.4)	(16.8)	(10.3)	(7.5)	(84.0)
Proceeds from disposal of property, plant & equipment	-	-	-	28.6	-	15.9	44.5	-	-	-	-	-
Interest received	0.7	2.4	0.8	1.0	1.2	1.2	4.2	0.3	0.2	0.1	(0.1)	0.5
Dividends received	-	-	-	-	-	0.1	0.1	-	-	-	0.2	0.2
Cash outflow on business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued operation, net of cash disposed off	-	-	-	-	-	-	-	(66.3)	-	-	-	(66.3)
Net cash flow from investing activities	(52.4)	(354.8)	(47.4)	(14.6)	(92.5)	(70.2)	(224.7)	(115.4)	(16.6)	(10.2)	(7.4)	(149.6)
Proceeds from new interest-bearing debt	65.0	241.0	105.0	340.0	-	556.2	1 001.2	140.0	-	-	-	140.0
Repayment of interest-bearing debt	(53.6)	(278.3)	(152.0)	(354.9)	(34.4)	(595.2)	(1 136.5)	(175.5)	(28.6)	(109.4)	(53.5)	(367.0)
Interest paid	(19.2)	(78.3)	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)	(12.4)	(15.4)	(10.8)	(12.0)	(50.6)
Payment of lease liabilities	-	-	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)	(1.4)	(1.5)	(1.6)	(1.4)	(5.9)
Dividends paid	-	-	-	-	-	-	-	-	(6.1)	(6.1)	(6.4)	(18.6)
Treasury shares acquired	-	-	-	-	-	-	-	-	(9.9)	-	(0.1)	(10.0)
Proceeds from share issue, net of transaction costs	-	-	-	-	-	-	-	-	-	-	-	-
Cash transfer from/ (to) non-controlling interests*	13.7	31.1	(7.3)	(8.4)	(8.5)	(13.4)	(37.6)	(8.4)	(8.1)	(8.2)	(11.5)	(36.2)
Net cash flow from financing activities	5.9	(84.5)	(78.1)	(53.6)	(65.1)	(78.7)	(275.5)	(57.7)	(69.6)	(136.1)	(84.9)	(348.3)
Net change in cash and cash equivalents	(3.3)	(3.4)	34.9	88.2	(5.7)	(9.3)	108.1	(78.4)	34.2	(64.3)	(2.1)	(110.6)
Cash and cash equivalents at beginning of period	145.4	145.5	142.1	177.0	265.2	259.5	142.1	250.2	171.8	206.0	141.7	250.2
Cash and cash equivalents at end of period	142.1	142.1	177.0	265.2	259.5	250.2	250.2	171.8	206.0	141.7	139.6	139.6

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

Key figures

	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
EBITDA-margin	58.3 %	56.2 %	63.0 %	67.0 %	60.7 %	55.8 %	61.6 %	50.4 %	55.1 %	50.3 %	41.3 %	49.2 %
Equity ratio	38.7 %	38.7 %	39.6 %	40.5 %	40.8 %	43.3 %	43.3 %	35.0 %	35.8 %	37.5 %	36.5 %	36.5 %
Return on equity	9.5 %	3.7 %	15.7 %	14.0 %	5.4 %	4.8 %	10.8 %	-9.4 %	13.8 %	3.9 %	-27.7 %	-19.4 %
Return on capital employed	8.9 %	5.7 %	11.3 %	12.5 %	9.0 %	8.2 %	10.1 %	-27.7 %	8.5 %	5.7 %	-5.1 %	-4.9 %
Net interest-bearing debt (USD million)	1 231.6	1 231.6	1 151.4	1 046.1	999.1	996.6	996.6	1 068.2	1 015.4	976.3	936.1	936.1
Cash flow per share (USD)	0.23	2.36	0.87	0.85	0.82	0.75	3.29	0.51	0.65	0.44	0.49	2.09
EPS - basic (USD)	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07	(0.24)	(1.51)
EPS - diluted (USD)	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07	(0.19)	(1.24)
Outstanding shares - end of period (million)	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	180.8	180.8	180.8	180.8
Share price (NOK)	31.7	31.7	44.8	52	62.8	66.0	66.0	18.1	31.6	26.6	37.7	37.7
Market cap (NOKm)	5 854	5 854	8 286	9 608	11 615	12 207	12 207	3 353	5 713	4 806	6 820	6 820
Market cap (USDm)	674	674	964	1 128	1 278	1 390	1 390	319	594	515	795	795

Thank you.

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