

BW Offshore

Q4 2023

29 February 2024

CEO Marco Beenen
CFO Ståle Andreassen

BW OFFSHORE



Disclaimer

This Presentation has been produced by BW Offshore Limited exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of BW Offshore and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of BW Offshore or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of BW Offshore or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. BW Offshore assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither BW Offshore nor any of its parent or subsidiary undertakings or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material.

By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW Offshore and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of BW Offshore. This presentation must be read in conjunction with the recent Financial Information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. BW Offshore has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from BW Offshore. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the “Prospectus Regulation”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Highlights

- Q4 EBITDA USD 91 million
- Q4 operating cash flow USD 230 million
 - Includes USD 132 million in pre-payments of the Barossa FPSO dayrate
- FY 2023 EBITDA USD 306 million and net profit USD 98 million
- Successful placement of senior unsecured bond
- A total of USD 0.27 per share distributed based on 2023 results

Commenced integration phase for BW Opal in Singapore

Sale of shares in BW Energy to BW Group for USD 176 million

Q4 cash dividend of USD 16 million, equal to USD 0.088 per share



Operational update

BW Opal FPSO progressing to schedule

98%
complete

Hull construction¹



94%
complete

Topsides construction¹

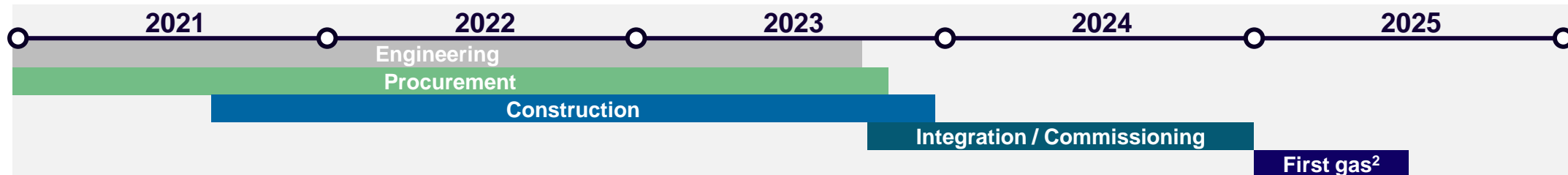


96%
complete

Turret and Mooring System construction¹



- Integration work underway in Singapore, with 11 out of 16 topside modules successfully installed
- 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

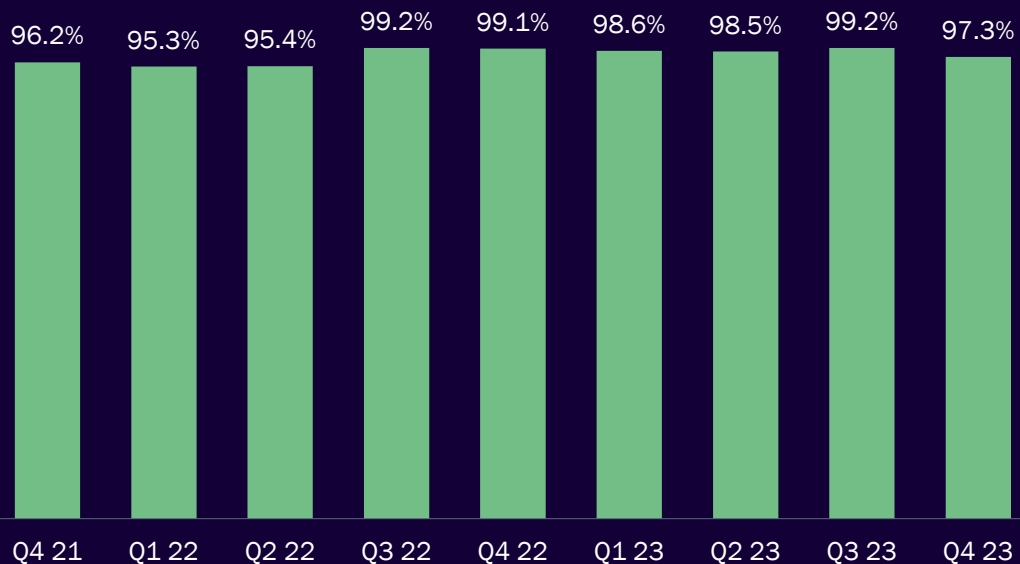


1) As of end January.

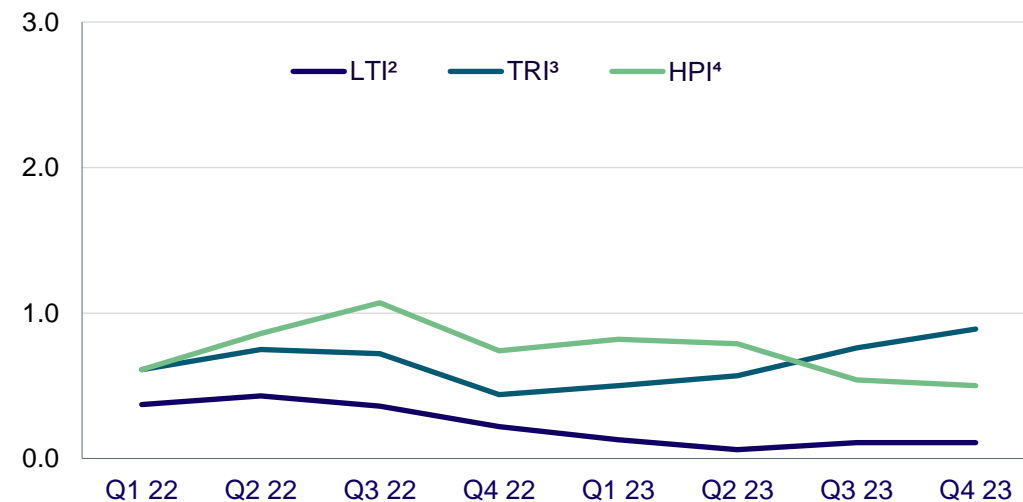
2) Expected during the first half of 2025.

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

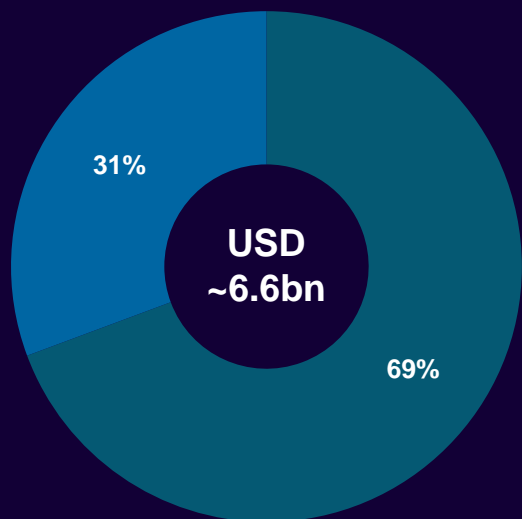


- One recorded HPI
- Zero LTIs

1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution.
 2) Lost time injuries per million man-hours.
 3) Total recordable incidents per million man-hours.
 4) High potential incidents per million man-hours.
 5) The incident statistics include incidents by BW Offshore employees and contractors.

Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q4 2023 of which USD ~5.5 billion (83%) is firm¹



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

Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
BW Opal	Santos, Australia: 2025-2040 (2050)															
BW Adolo	BW Energy, Gabon: 2018-2028 (2038) ²															
BW Catcher	Harbour Energy, UK: 2018-2025 (2043)															
BW Pioneer	Murphy Oil, US: 2012-2025 (2030)															

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

Santos



BW Opal

- Construction is proceeding on schedule

BW ENERGY



BW Adolo

- Q4 oil production of ~22,500 bbls/day
- Production affected by ESP³ issues

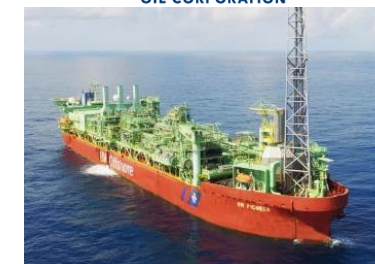
Harbour Energy



BW Catcher

- Q4 production of ~17,500 bbls/day, impacted by planned shutdown
- Contract extended in January

MURPHY OIL CORPORATION



BW Pioneer

- Stable operation in Q4
- Planned short shutdown in Q1

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.

Portfolio successfully streamlined and high-graded

Concluded fleet divestment programme in 2023

Significant reduction of operational liabilities

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

Limited impact on operational cash flow

- ✓ FPSOs with marginal cash contribution, coming off contracts or with short remaining durations
- ✓ Sales proceeds supports our financial robustness
- ✓ Improved cash flow visibility and leaner operations

Overview of divested units in connection with the divestment programme

<p>Abo FPSO</p>  <ul style="list-style-type: none"> Sold to STAC Marine Offshore <p>USD 20 million</p>	<p>Sendje Berge</p>  <ul style="list-style-type: none"> Sold to a local FPSO owner and operator <p>USD 15 million</p>	<p>Espoir Ivoirien</p>  <ul style="list-style-type: none"> Sold to client in June 2023 <p>USD 20 million</p>	<p>Petróleo Nautipa</p>  <ul style="list-style-type: none"> Demob complete Expected to be sold for recycling in 2024 <p>-</p>	<p>FPSO Polvo</p>  <ul style="list-style-type: none"> Sold to BW Energy <p>USD 50 million¹</p>	<p>BW Opportunity</p>  <ul style="list-style-type: none"> Progressing towards EPCM and O&M contract <p>USD 125 million</p>
<p>BW Cidade de São Vicente</p>  <ul style="list-style-type: none"> Recycled at Priya Blue Industries yard in India <p>USD 13 million</p>	<p>BW Joko Tole</p>  <ul style="list-style-type: none"> Sold to PT Bahari Inti Tanker and PT Cahaya Haluan Pasifik <p>USD 52 million</p>	<p>BW Athena</p>  <ul style="list-style-type: none"> Sold to an undisclosed third party <p>USD 5 million</p>	<p>Umuroa</p>  <ul style="list-style-type: none"> Recycled at Bajinath Melaram yard in India <p>USD 15 million</p>	<p>Berge Helene</p>  <ul style="list-style-type: none"> Recycled at Priya Blue shipyard in India <p>USD 16 million</p>	<p>Executing on the fleet divestment programme has released USD 331 million of liquidity since 2021</p>

1) Polvo sold with deferred payment.



A Solid Partner

FINANCE

EBITDA performance

- EBITDA impacted by close-out of the Petróleo Nautipa contract
- Full-year EBITDA of USD 306 million
 - Exceeding guided range of USD 285-295 million

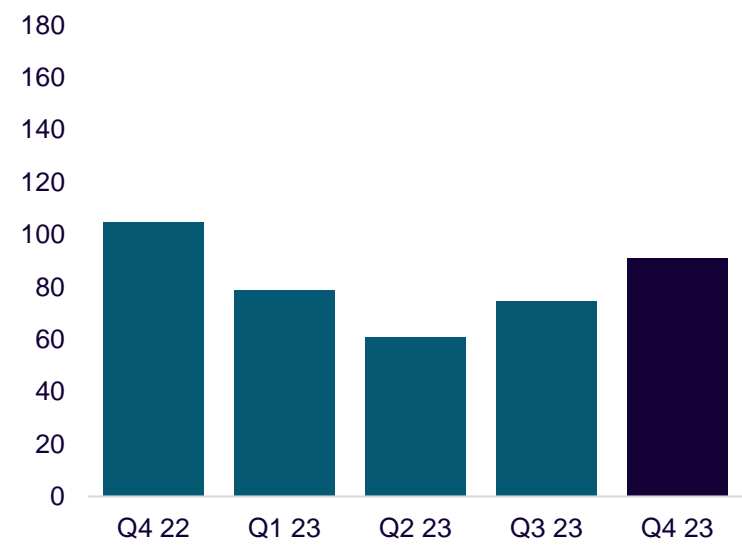
EBITDA

91 USD million

EBITDA outlook

290-310
USD million
FY 2024 (expected)

- Based on firm contract backlog



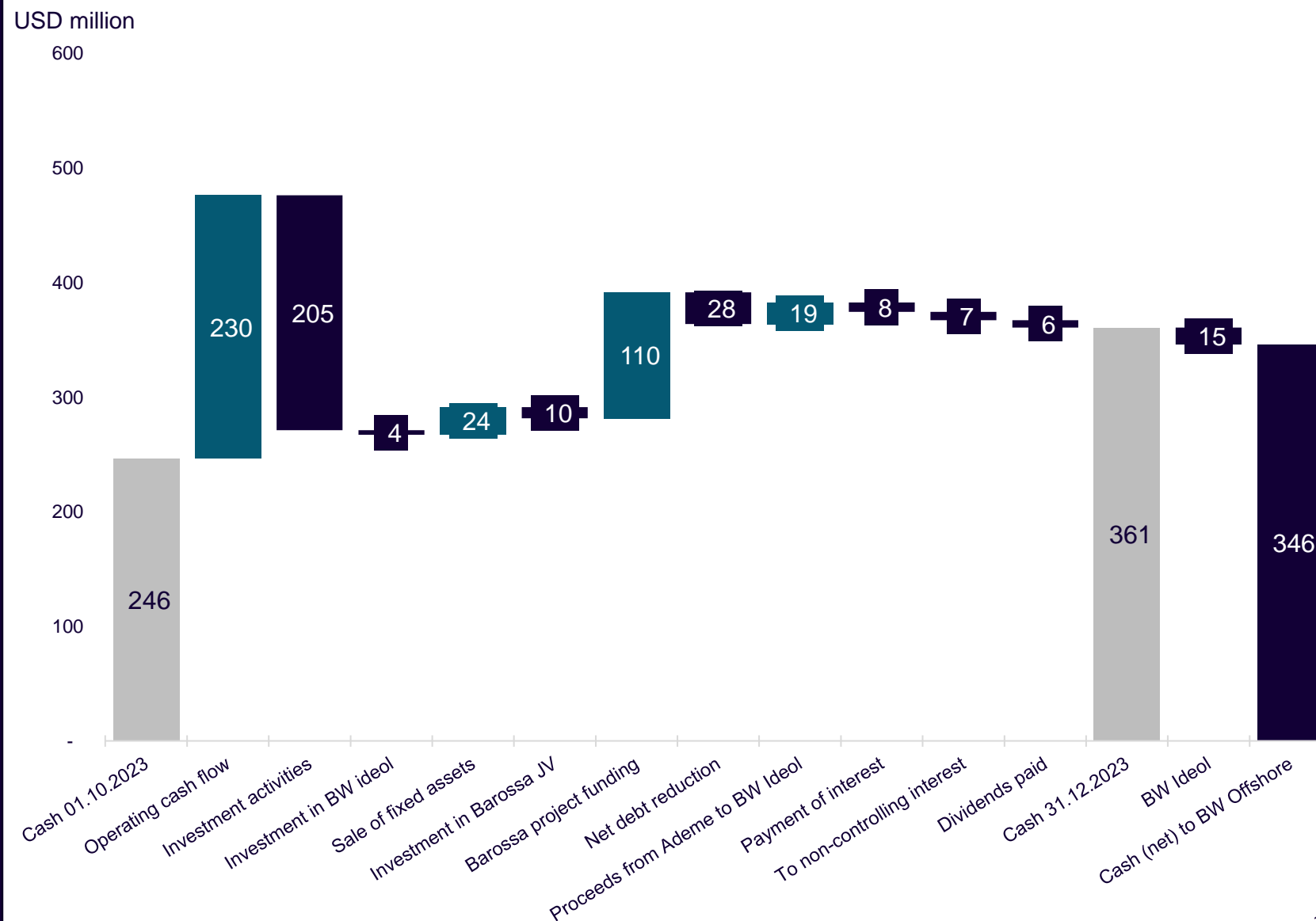
Income statement

- Financial instruments and other financial items were negative, mainly due to MTM adjustment on interest rate hedges
- BWE had four liftings in Q4 in Gabon and Brazil, one lifting in Q3
- Net profit for Q4 USD 40 million and for FY 2023 USD 98 million

USD million	Q4 2023	Q3 2023	2023	2022
Operating revenues	170.4	156.4	659.2	774.1
Operating expenses	(79.3)	(81.9)	(353.7)	(428.4)
EBITDA	91.1	74.5	305.5	345.7
Depreciation & Amortisation	(46.8)	(45.9)	(187.2)	(208.8)
Impairment	0.0	0.0	(5.1)	(15.8)
Gain (loss) on sale of assets	0.0	9.6	24.7	2.5
EBIT	44.3	38.2	137.9	123.6
Net interest expense	(9.0)	(10.1)	(40.3)	(45.5)
Gain (loss) on financial instruments	11.5	10.4	10.9	54.3
Other financial items	(21.8)	(2.8)	13.4	7.4
Net financial income (expense)	(19.4)	(2.5)	42.8	16.2
Share of profit (loss) from equity-accounted investments	17.5	0.4	18.2	9.9
Profit (loss) before tax	42.4	36.1	113.3	149.7
Income tax expense	(2.4)	(7.2)	(15.7)	(20.2)
Profit (loss) from continuing operations	40.0	28.9	97.6	129.5
Net profit (loss) for the period	40.0	28.9	97.6	129.5

Q4 cash flow overview

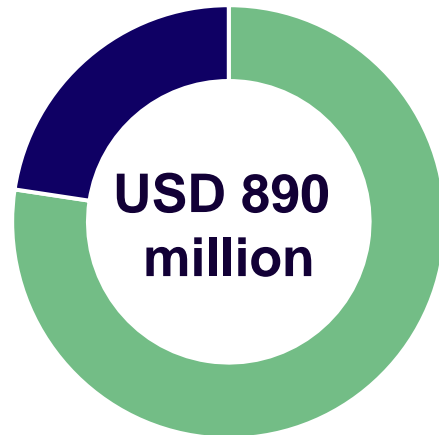
- USD 132 million received in pre-payment of the Barossa FPSO dayrate
- USD 195 million investments related to Barossa



Financing received tracking Barossa progress

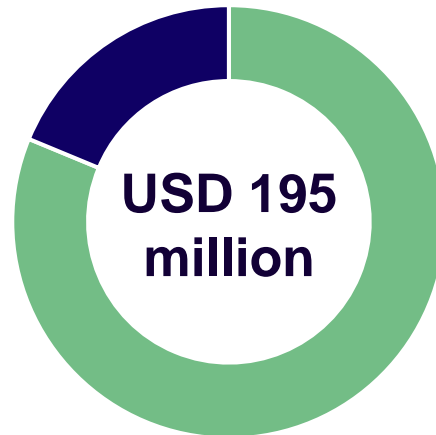
Funds received end Q4 2023

USD 1.15 billion
debt facility



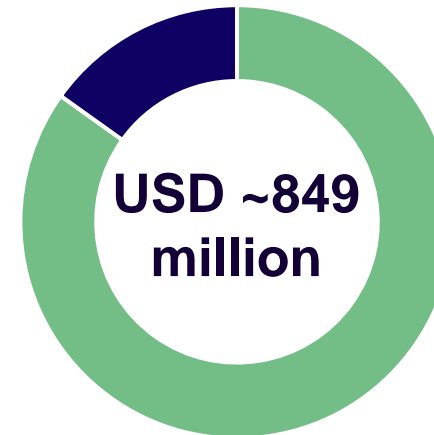
■ Drawn ■ Remaining

USD 240 million
equity



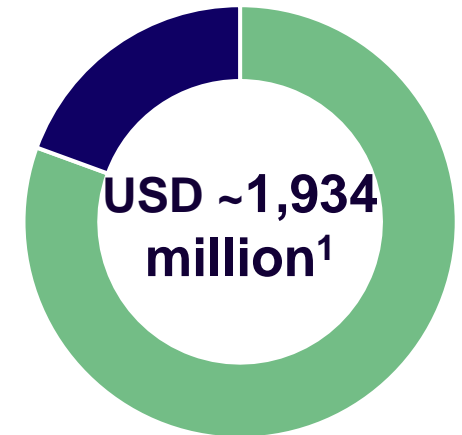
■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



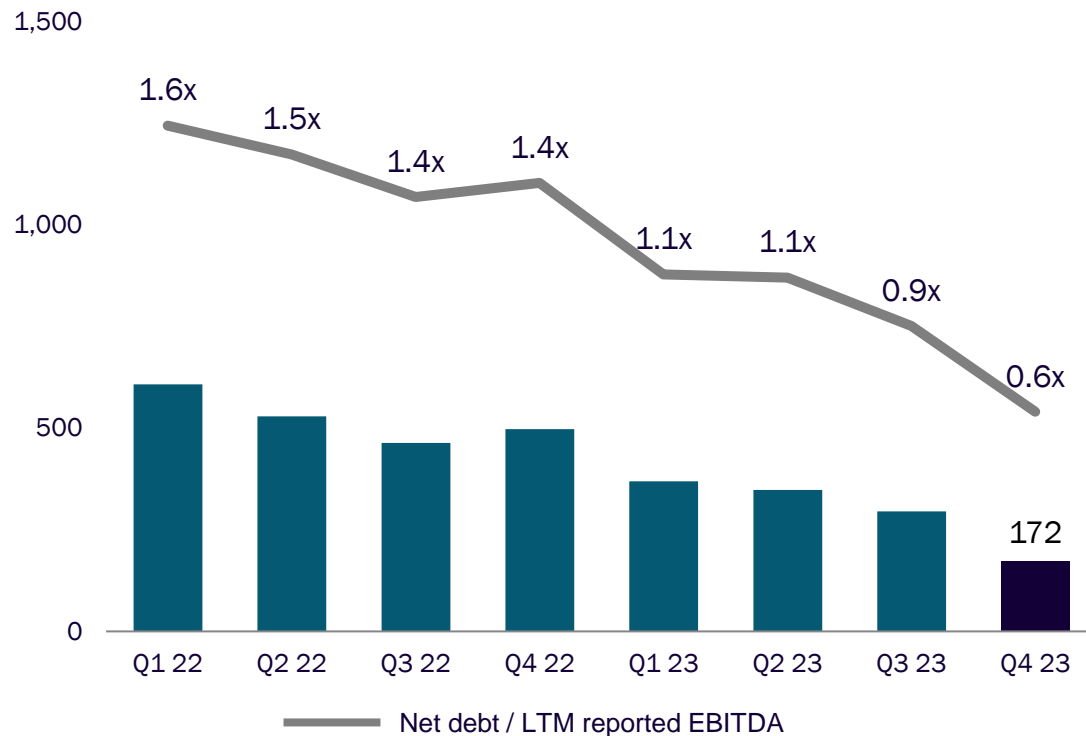
■ Received ■ Remaining

1) Project CAPEX totaled USD 1,823 million at the end of Q4 2023. In addition, the USD 1,934 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

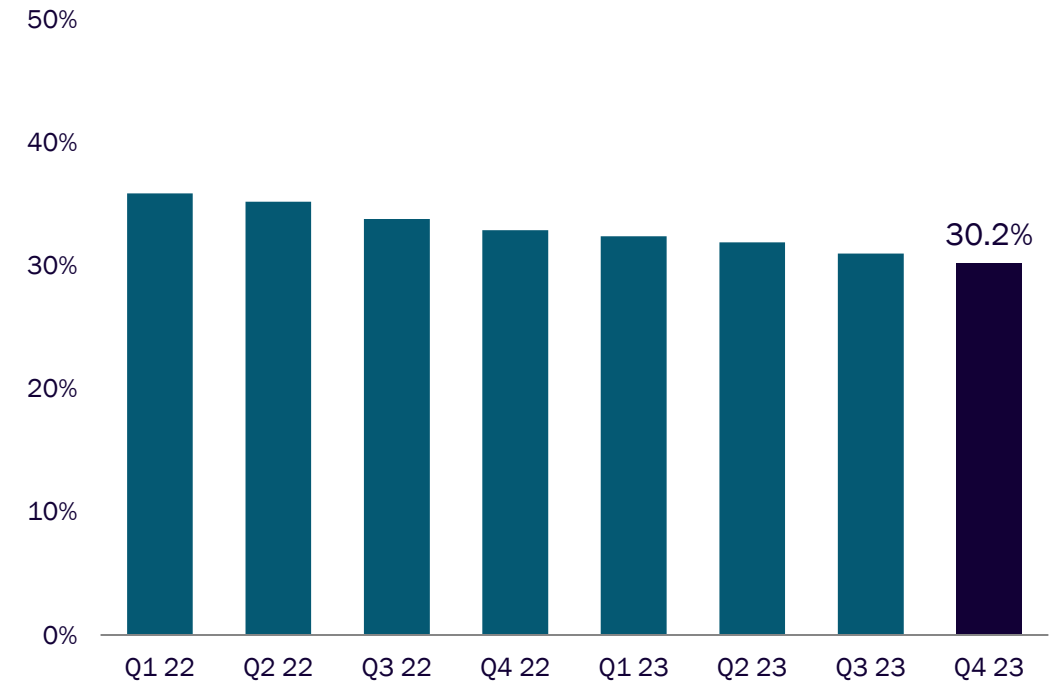
Strong cash flow supports deleveraging

Net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 12 million as of Q4 2023) and finance liability related to Barossa lease (USD 1,022 million as of Q4 2023, expected first gas in H1 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 872 million. The latter reflects the total invoiced pre-payments, of which USD 849 million have been received.

Solid financial position provides financial flexibility

Sale of shares in BW Energy to BW Group for USD ~176 million

12% annualised dividend yield¹

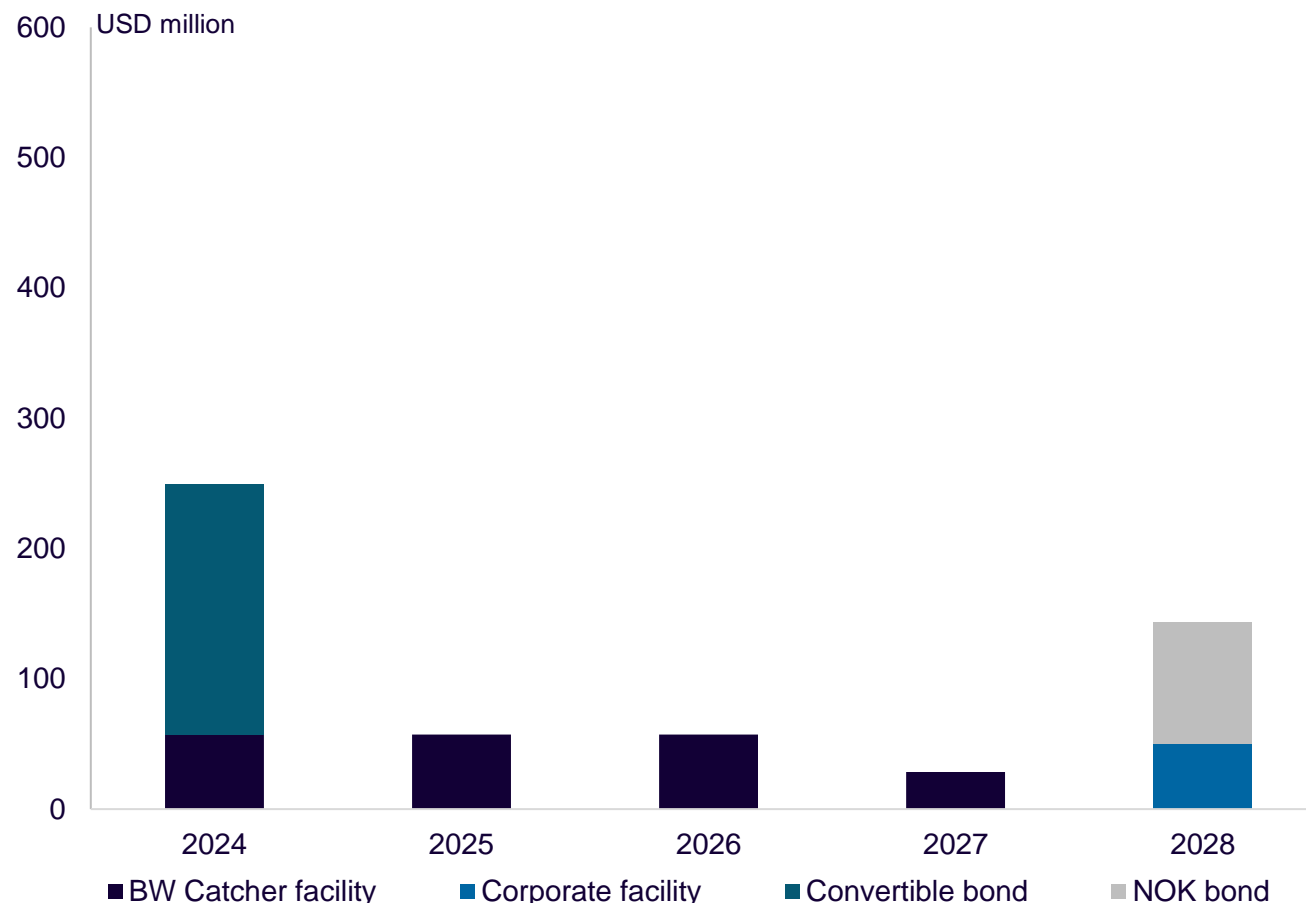
Plan to redeem the convertible bond by the end of 2024

Total liquidity of USD 606 million²

All in cost of debt 4.9% ~95% hedged

Secured and high-yield debt successfully refinanced in 2023

Maturity profile



1) Dividend yield as of 14 February 24. Reflects dividend payments based on FY 2023 financials (distributed in Q2 2023 – Q1 2024).

2) Includes undrawn amount of USD 245 million on the RCF, excludes USD 15.0 million in consolidated cash from BW Sirocco Holdings AS, includes USD 14.7 million in Barossa Asset Co.

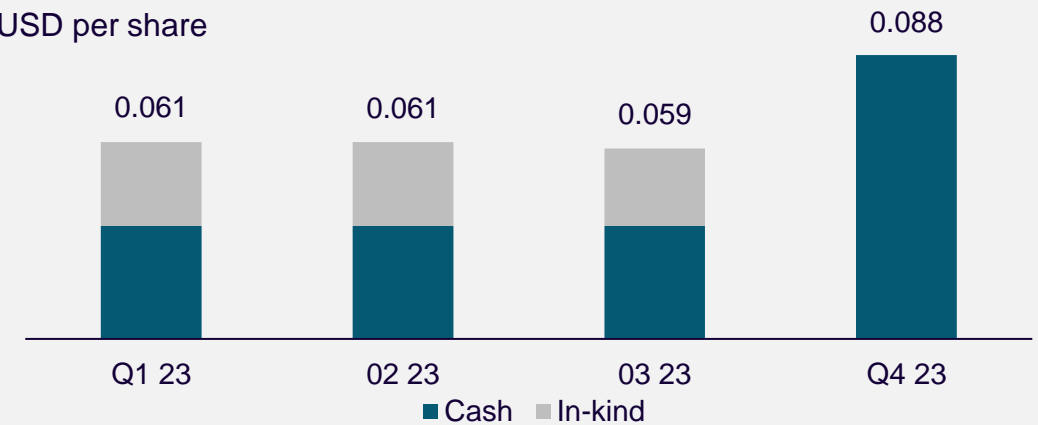
Disciplined approach to allocation of capital

Capital allocation framework

- Maintain high operational uptime on the FPSO fleet
- Sustain a robust balance sheet through debt reductions in periods with surplus cash flow enabling capacity for growth business
- Grow FPSO business through new energy infrastructure projects in the medium term
- Longer-term, build a substantial, growing position in offshore renewable energy solutions
- Provide attractive and over time growing dividends to shareholders

Announced quarterly dividend

USD per share



- Q4 dividend all cash
- 50% of net profit for 2023 distributed to shareholders, maximum allowed under debt covenants¹
- Total distribution based on 2023 results equal to USD ~49 million
- Quarterly 2024 distributions planned based on USD 0.25 annually, with potential adjustment for Q4

1) Covenant in the RCF, Catcher facility and NOK bond specify that shareholder distributions may not exceed the higher of 50% of the parent's net profit according to its latest annual financial statements and USD 0.25 for each outstanding share in the parent.



Strategic priorities



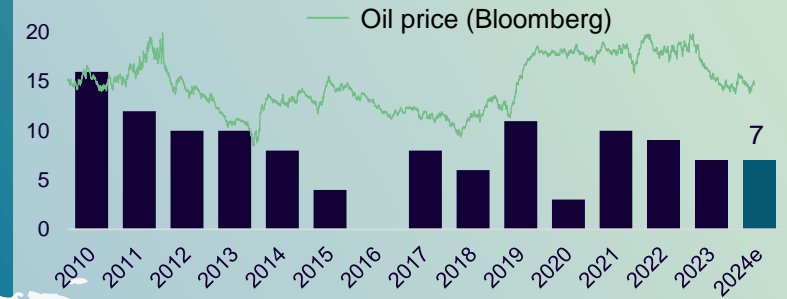
Strong demand for FPSOs

Likely FPSO awards 2024-2030¹



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

of FPSO awards (2010-2024e)



Market backdrop

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

Selection criteria for new projects

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

BW Ideol fulfilled strategic objectives during 2023

Maturing development projects and expanding pipeline

- Progressing Buchan Offshore Wind project with Offshore Scoping Report submission and completion of geotechnical and environmental campaigns
- Submitted AO5 tender in France, engineering activities ongoing on AO6
- Five-year extension of Floatgen operations, reaching 30 GwH of accumulated electricity production in January 2024
- MoU with Associated British Ports (ABP) for feasibility study on building floating foundations at Port Talbot
- New partnerships and co-development agreements in Spain, Portugal, and South Korea

Securing funding and maintaining cash discipline

- Creation of BW Ideol Projects Company for co-development activities and closing of EUR 40 million funding agreement with ADEME Investissement
- Euronext Growth delisting completed with BW Offshore indirectly controlling ~64% of shares post transaction
- Progressing dialogues with investors that invest in privately held growth companies, including new industrial investors

Eolmed floater assembly progressing



Source: MPArchimed, Qair



Delivered on strategic priorities in 2023



- ✓ Successful mobilisation of the BW Opal hull 22 months after first steel cut
- ✓ Concluded the fleet divestment programme
- ✓ Refinanced USD 595 million of commercial debt and high yield bond
- ✓ Distributed USD ~49 million in dividends based on 2023 results

Outlook

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

Unlock value in contract extensions

Selectively progressing new infrastructure-like FPSO projects

Support BW Ideal 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
BW Adolo	2018-2028 (2038)	47,544	USD 60 - 75 million ¹	USD ~27 million	
BW Catcher	2018-2025 (2043)	57,764	USD 220 - 230 million	USD ~95 million, reducing to USD 45 million from 2025	<ul style="list-style-type: none"> • USD ~60 million of non-cash revenue to be amortised until January 2025
BW Pioneer	2012-2025 (2030)	29,092	USD 55 - 65 million	USD ~47 million	
BW Opal	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~170 million 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:

- 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 Q4
 - Vessels in operation: USD 1,010 million
 - Vessels under construction: USD 1,823 million

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

2) Unit is depreciated over 15 years.

Income statement

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
CONTINUING OPERATIONS															
Operating revenue	218.9	207.8	199.6	203.0	829.3	193.6	192.8	176.5	211.2	774.1	166.3	166.1	156.4	170.4	659.2
Operating expenses	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)
Operating profit/(loss) before depreciation/amortisation	110.8	91.1	97.1	102.3	401.3	84.8	75.6	80.4	104.9	345.7	79.0	60.9	74.5	91.1	305.5
Depreciation	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)
Amortisation	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)
Impairment vessels and other assets	(4.2)	0.0	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)	-	(5.1)	-	-	(5.1)
Gain/(loss) sale of assets	-	0.1	-	1.1	1.2	0.9	1.6	-	-	2.5	6.4	8.7	9.6	-	24.7
Operating profit/(loss)	41.4	23.2	28.3	(50.9)	42.0	30.4	25.8	29.6	37.8	123.6	37.2	18.2	38.2	44.3	137.9
Interest income	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.8	3.3	9.2
Interest expense	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)
Gain/(loss) on financial instruments	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9	10.4	11.5	10.9
Other financial items	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0	(2.8)	(21.9)	(13.4)
Net financial income/(expense)	7.2	(16.2)	(14.0)	(5.6)	(28.6)	14.2	(2.6)	(3.9)	8.5	16.2	(16.0)	(4.9)	(2.5)	(19.4)	(42.8)
Share of profit/(loss) from equity-accounted investees	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6	0.4	17.5	18.2
Profit/(loss) before tax	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.9	13.9	36.1	42.4	113.3
Income tax expense	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)
Profit/(loss) from continuing operations	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6
DISCONTINUED OPERATION															
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6
Attributable to shareholders of the parent	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9	40.2	129.7	18.5	12.0	30.0	39.9	100.4
Attributable to non-controlling interests	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)	(1.1)	0.1	(2.8)
EARNINGS PER SHARE															
Basic earnings/(loss) per share (USD) net	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56
Diluted earnings/(loss) per share (USD) net	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.21	0.66	0.09	0.07	0.15	0.20	0.51

Other comprehensive income

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023
Net profit/(loss) for the period	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6
Currency translation differences	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1	(3.7)	5.1	3.7
Equity-accounted investees - share of OCI	-	-	-	(7.8)	(7.8)	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7	20.7	(26.1)	(3.9)
Net profit/(loss) on cash flow hedges	-	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8	1.4	0.7	4.9
Net items to be reclassified to profit or loss:	(1.7)	2.7	(6.6)	(8.7)	(14.3)	24.2	8.4	2.7	30.8	66.1	(7.0)	13.6	18.4	(20.3)	4.7
Remeasurement of defined benefit liability (asset)	-	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-	-	(0.1)	(0.1)
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)
Net items not to be reclassified to profit or loss:	-	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-	-	(0.5)	(0.5)
Other comprehensive income, net of tax	(1.7)	2.7	(6.6)	(8.9)	(14.5)	24.4	8.4	2.7	31.1	66.6	(7.0)	13.6	18.4	(20.8)	4.2
Total comprehensive income	95.5	8.6	(1.4)	(55.0)	47.7	70.7	20.7	32.3	72.4	196.1	10.8	24.5	47.3	19.2	101.8
Attributable to shareholders of the parent	94.7	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5	64.3	200.5	10.7	25.1	49.9	18.4	104.1
Attributable to non-controlling interests	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)	(2.6)	0.8	(2.3)

Balance sheet

ASSETS	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Vessels	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9	2,662.7	2,833.5
Other property, plant & equipment	20.6	19.1	18.2	17.3	14.9	11.9	9.5	8.5	6.8	4.8	2.9	2.8
Right-of-use assets	17.1	15.4	21.2	19.2	17.0	16.9	22.8	21.1	19.2	17.3	15.3	13.8
Intangible assets and goodwill	91.8	106.9	103.1	99.7	96.2	89.8	82.8	88.0	87.9	87.5	83.8	87.8
Equity-accounted investees	239.9	245.1	241.4	210.3	253.4	287.1	322.2	337.9	338.3	359.9	384.9	384.8
Finance lease receivables	6.1	0.0	-	-	-	47.1	-	-	-	-	-	-
Deferred tax assets	65.7	65.9	65.8	62.9	62.6	62.2	61.9	61.8	61.9	61.6	61.6	61.6
Pension assets	-	-	0.1	-	-	-	-	-	-	-	-	-
Derivatives	5.2	4.4	1.6	3.2	20.5	29.1	45.4	45.7	37.8	36.6	44.4	37.7
Other non-current assets	1.8	1.5	2.2	5.0	4.8	18.4	20.7	7.2	7.7	11.0	11.0	12.3
Total non-current assets	2,271.7	2,271.7	2,267.1	2,253.6	2,382.4	2,597.4	2,754.4	2,964.5	2,938.9	3,099.6	3,266.6	3,434.3
Inventories	34.4	31.8	31.5	25.7	25.6	19.3	6.7	6.7	6.7	3.8	3.7	3.7
Trade receivables and other current assets	250.5	256.4	247.3	309.7	197.5	192.4	197.5	281.0	293.3	257.4	282.6	152.4
Derivatives	2.1	1.9	1.1	3.4	2.6	0.6	5.0	16.1	8.2	1.7	0.6	1.7
Cash and cash equivalents	209.7	202.6	243.4	274.2	267.5	251.5	277.7	230.3	289.4	224.1	246.4	361.0
Assets held for sale	15.4	-	-	143.1	130.7	-	-	-	-	15.0	-	-
Total current assets	512.1	492.7	523.3	756.1	623.9	463.8	486.9	534.1	597.6	502.0	533.3	518.8
TOTAL ASSETS	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6	3,536.5	3,601.6	3,799.9	3,953.1
EQUITY AND LIABILITIES	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Shareholders' equity	833.8	836.7	831.9	773.5	841.6	855.3	883.4	938.5	939.2	953.1	992.5	1,005.6
Non-controlling interests	271.7	267.0	257.6	247.9	237.7	222.5	212.2	212.6	205.2	197.2	187.3	189.7
Total equity	1,105.5	1,103.7	1,089.5	1,021.4	1,079.3	1,077.8	1,095.6	1,151.1	1,144.4	1,150.3	1,179.8	1,195.3
Interest-bearing long-term debt	1,020.4	937.5	930.8	807.4	758.3	663.0	628.0	522.4	458.9	280.9	342.4	290.7
Finance liability related to Barossa lease	-	-	-	198.1	272.0	400.0	491.8	526.1	632.6	789.2	955.3	1,022.1
Pension obligations	6.2	6.2	6.2	5.2	5.1	4.6	4.1	4.3	4.1	4.0	4.1	4.5
Other long-term liabilities	237.2	297.1	362.2	404.9	448.2	500.5	575.0	682.2	751.4	784.5	841.4	934.5
Long-term lease liabilities	12.2	10.5	9.5	8.0	6.9	7.4	12.4	12.0	11.0	10.2	9.5	9.4
Derivatives	26.6	31.1	27.1	17.6	3.2	7.4	16.3	-	0.4	0.0	0.0	1.5
Total non-current liabilities	1,302.6	1,282.4	1,335.8	1,441.2	1,493.7	1,582.9	1,727.6	1,747.0	1,858.4	1,868.8	2,152.7	2,262.7
Trade and other payables	216.2	227.9	212.9	359.2	250.0	242.6	245.9	359.8	298.2	257.7	230.3	229.5
Derivatives	1.5	1.7	3.9	5.4	9.4	19.9	41.0	17.8	19.5	19.3	17.7	2.1
Interest-bearing short-term debt	120.5	119.5	119.7	120.2	116.5	116.8	112.9	205.3	199.6	290.8	198.7	242.5
Short-term lease liabilities	6.1	6.0	6.0	6.2	5.8	5.4	5.8	5.9	5.0	4.2	3.4	2.6
Income tax liabilities	31.4	23.2	22.6	21.8	17.3	15.8	12.5	11.7	11.4	10.5	17.3	18.4
Liabilities held for sale	-	-	-	34.3	34.3	-	-	-	-	-	-	-
Total current liabilities	375.7	378.3	365.1	547.1	433.3	400.5	418.1	600.5	533.7	582.5	467.4	495.1
Total liabilities	1,678.3	1,660.7	1,700.9	1,988.3	1,927.0	1,983.4	2,145.7	2,347.5	2,392.1	2,451.3	2,620.1	2,757.8
TOTAL EQUITY AND LIABILITIES	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6	3,536.5	3,601.6	3,799.9	3,953.1

Cash flow

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit/(loss) before taxes	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7	20.8	14.0	36.1	42.4	113.3
Adjustments for:															
Depreciation and amortisation	65.2	68.0	68.8	68.0	270.0	55.3	51.4	50.8	51.3	208.8	48.2	46.3	45.9	46.8	187.2
Impairment	4.2	-	-	86.3	90.5	-	-	-	15.8	15.8	-	5.1	-	-	5.1
Change in fair value of derivatives	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)	(10.4)	(11.5)	(10.9)
Unrealised currency exchange loss/(gain)	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)	0.6	17.8	8.1
Add back of net interest expense	12.4	12.3	11.9	11.5	48.1	10.9	10.9	11.6	12.1	45.5	12.4	8.8	10.1	9.0	40.3
Share of loss/(profit) from equity-accounted investees	-	-	-	(23.7)	(33.5)	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)	(17.5)	(18.2)
Loss/ (gain) on disposal of property, plant & equipment	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)	(9.6)	-	(24.7)
Share-based payment expense	0.6	1.3	1.3	1.3	4.5	1.2	0.5	0.5	0.5	2.7	0.5	0.6	0.5	(0.2)	1.4
Changes in:															
Instalment on financial lease	5.7	5.8	5.9	5.9	23.3	6.1	6.2	-	-	12.3	-	-	-	5.0	5.0
Inventories	-	2.7	0.2	5.9	8.8	0.1	6.3	12.5	-	18.9	-	2.9	0.2	(0.1)	3.0
Trade and other receivables	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4	(24.2)	79.4	79.9
Trade and other payables	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)
Other balance sheet items and items related to operating activities	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)	24.1	(31.6)	(35.0)
Deferred revenues	17.8	41.5	59.0	20.8	139.1	27.4	68.7	81.6	101.5	279.2	75.7	29.7	58.7	101.0	265.1
Cash generated from operating activities	83.8	147.0	161.6	152.5	535.1	158.7	144.3	206.4	174.9	684.3	132.7	89.2	117.9	233.7	573.5
Taxes paid	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)
Net cash flow from operating activities	79.5	139.0	153.4	148.1	510.2	147.9	131.0	199.1	172.3	650.3	128.1	84.3	116.3	230.0	558.7
Investing activities															
Interest received	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.9	4.1	10.0
Proceeds from disposal of property, plant & equipment	0.1	16.0	-	1.5	17.6	27.0	0.4	-	-	27.4	125.0	30.9	20.6	24.1	200.6
Proceeds from sale of investments	-	-	-	65.7	65.7	-	52.2	-	-	52.2	-	-	-	0.5	0.5
Effect of cashflows from loss of control	-	-	-	(28.7)	(28.7)	-	-	-	-	-	-	-	-	-	-
Investment in associated companies	-	-	-	(7.7)	(7.7)	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)
Acquisition of subsidiary, net of cash acquired	(71.6)	-	-	-	(71.6)	-	-	-	-	-	-	-	-	(4.0)	(4.0)
Acquisition of other investments	-	-	-	(3.2)	(3.2)	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)
Net cash flow from investing activities	(86.3)	(25.1)	(72.8)	(138.8)	(323.0)	(158.2)	(144.5)	(228.7)	(170.4)	(701.8)	(82.4)	(195.7)	(178.3)	(190.5)	(646.9)
Financing activities															
Proceeds from loans and borrowings	110.0	-	25.0	177.9	312.9	84.3	109.4	117.1	33.4	344.2	124.5	150.2	234.4	402.8	911.9
Proceeds from share issue in Subsidiary	59.1	2.5	-	-	61.6	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	18.9	18.9
Paid dividend and redemption	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)
Interest paid	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)
Transaction costs relating to share issue	(3.0)	0.3	-	-	(2.7)	-	-	-	-	-	-	-	-	-	-
Repayment of loans and borrowings	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)
Repurchase of convertible notes	-	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)	-	(41.2)
Payment of lease liabilities	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)
Dividends paid	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)
Net cash flow from financing activities	85.2	(115.7)	(43.6)	21.5	(52.6)	3.6	(7.3)	63.0	(51.7)	7.6	13.4	46.1	84.3	75.1	218.9
Net change in cash and cash equivalents	78.4	(1.8)	37.0	30.8	134.6	(6.7)	(20.8)	33.4	(49.8)	(43.9)	59.1	(65.3)	22.3	114.6	130.7
Cash and cash equivalents at beginning of period	139.6	218.0	216.2	253.2	139.6	274.2	267.5	246.7	280.1	274.2	230.3	289.4	224.1	246.4	230.3
Cash and cash equivalents at end of period	218.0	216.2	253.2	284.0	274.2	267.5	246.7	280.1	230.3	230.3	289.4	224.1	246.4	361.0	361.0

Key figures

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
EBITDA-margin	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %
Equity ratio	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %
Return on equity	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %
Return on capital employed	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %
Net interest-bearing debt (USD million)	931.2	854.4	807.1	653.4	653.4	607.3	528.3	463.2	497.4	497.4	369.1	347.6	294.7	172.2	172.2
Cash flow per share (USD)	0.38	0.72	0.85	0.80	2.76	0.80	0.73	1.04	0.94	3.52	0.69	0.46	0.63	1.24	3.02
EPS - basic (USD)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56
EPS - diluted (USD)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.20	0.66	0.09	0.07	0.15	0.20	0.52
Outstanding shares - end of period (million)	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8
Share price (NOK)	35.3	30.8	28.4	26.6	26.6	29.2	26.6	23.0	24.9	24.9	29.7	26.2	24.6	22.4	22.4
Market cap (NOKm)	6,386	5,565	5,135	4,810	4,810	5,280	4,810	4,155	4,495	4,495	5,374	4,737	4,448	4,054	4,054
Market cap (USDm)	748	647	587	547	547	601	489	382	460	460	514	442	416	399	399

Thank you.

BW OFFSHORE