

# BW Offshore Ltd

Credit investor update

16 November 2023

**BW OFFSHORE**



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1	Business and strategy
2	Financials
3	Appendix



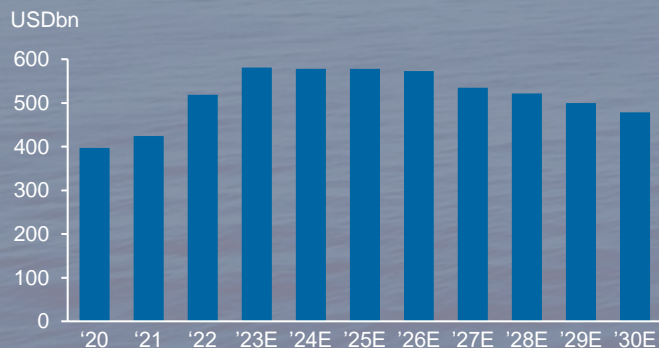
# BW Offshore is well positioned in a strong market

1

## Supportive market outlook

- ✓ Strong commodity prices and increased focus on long-term energy security driving robust outlook for oil and gas investments
- ✓ Rapidly tightening FPSO market with rising demand for new units, extensions and redeployments
- ✓ BW Offshore is well positioned to capture value and low-risk growth in a strong market

Global oil and gas capex



2

## Robust financial position

- ✓ Highly robust balance sheet, substantial available liquidity, and demonstrated track record of successful de-leveraging
- ✓ High-graded FPSO fleet with solid long-term contract economics ensures significant debt service capacity
- ✓ Long-term cash flow visibility through revenue backlog of USD ~6.8bn<sup>1</sup>

Net debt and leverage ratio<sup>2</sup>

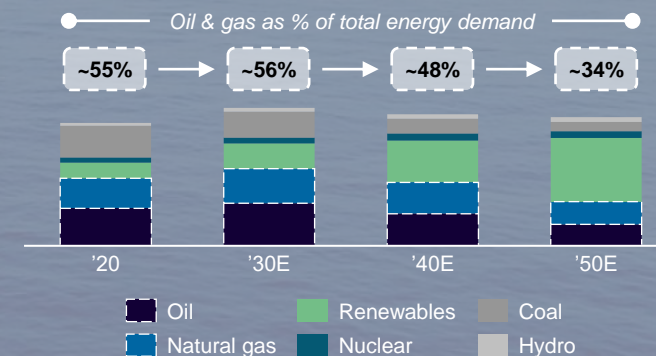


3

## Delivering on strategy

- ✓ Oil and gas expected to remain key components in the global energy mix for the foreseeable future
- ✓ Focus on extracting maximum value from the conventional FPSO fleet and capturing profitable energy transition opportunities
- ✓ Assessing new floating infrastructure projects in a selective and disciplined manner

Global primary energy split<sup>3</sup>



<sup>1</sup> Including gross BW Opal backlog; <sup>2</sup> Not including lease liabilities (USD 12.9m as of Q3 2023) and finance liability related to Barossa lease (USD 955m as of Q3 2023, expected first gas in H1 2025); <sup>3</sup> Based on Rystad Energy's base case scenario (1.8 degree scenario)  
Source: Rystad Energy

# BW Offshore at a glance

- ✓ Global operator of FPSOs with a >40-year track record
- ✓ OSE-listed since 2006 with a USD ~395m market cap
- ✓ BW Group largest shareholder with ~49.9% ownership
- ✓ Existing units producing ~68k boe/d with fleet uptime of ~99.2%
- ✓ One new FPSO under construction
- ✓ ~23.3% owner of E&P company BW Energy
- ✓ ~53.2% owner of floating wind company BW Ideol



<b>40</b> Executed projects	<b>3</b> Operating units	<b>6.8bn</b> USD of firm revenue backlog <sup>1</sup>	<b>99.2%</b> Commercial uptime	<b>~68k</b> boe/d produced from our units	<b>~1,400</b> Total headcount
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<sup>1</sup> Barossa backlog includes USD 4.6bn (gross) firm period; <sup>2</sup> Not including units sold or decommissioned and recycled as part of the fleet divestment programme

# BW Offshore is strongly committed to operating responsibly and sustainably



## Safe and secure operations

**3**

Number of LTIs

**0.22**

LTI rate

- Ensuring the safety and wellbeing of employees is BW Offshore's greatest responsibility and is reflected in the company's Zero Harm principle
- All processes seek to leverage human performance and a strong culture of care



## Environmentally conscious operations

**-38%**

GHG emissions intensity in 2022 compared to 2021<sup>1</sup>

**0**

Number of significant oil spills

- Committed to contributing to a sustainable environment
- Risk management used to identify, assess, and mitigate negative environmental impacts arising from BW Offshore's operations



## Non-discriminating and fair employer

**55/45**

Gender split of new permanent onshore joiners (female/male)

**83%**

Completion rate of workforce Culture Survey

- BW Offshore focuses on their employees, organisation, and the opportunities that the business can provide for the wider community
- The company is deeply aware of the importance of people and their contribution to meeting operational and financial objectives



## Strong governance framework

**17**

Number of speak-ups

**80%**

Completion rate for compliance-related mandatory e-learning

- BW Offshore stands for consistent adherence to the applicable laws, rules and regulations in every country of operation
- Committed to conducting business in a fair, ethical and transparent manner
- Strive to be a good corporate citizen and to uphold the highest ethical standards



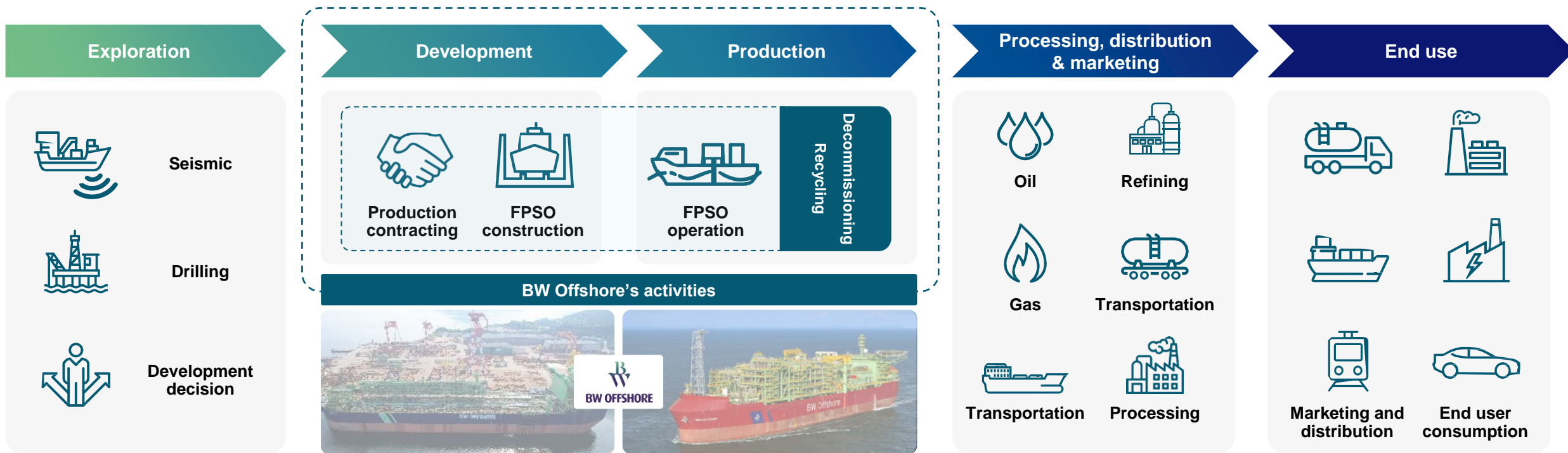
<sup>1</sup> Includes Scope 1 and 2: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs  
General note: All statistics and figures as of end of 2022

# Part of BW Group – the leading global maritime group



# Part of a value chain that provides safe and affordable supply of energy

*“BW Offshore engineers offshore production solutions to progress the future of energy”*





# Strategic priorities – addressing energy security and transition



**Extracting maximum value from the conventional FPSO fleet**

- ✓ Successfully divested non-core fleet
- ✓ Safe-guard operation of core units, ensuring predictable solid cash flow and capture contract extensions
- ✓ Capitalise on ownership in BW Energy



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

- ✓ Firm contract periods meeting return requirements with no residual value risk
- ✓ Targeting infrastructure-like projects with substantial lease prepayments from clients during construction
- ✓ Solid NOCs or IG counterparties; working and co-investing with partners



**Building a substantial and growing position in offshore renewable energy infrastructure**

- ✓ Leverage 40 years of offshore experience and global footprint
- ✓ Develop low-carbon offshore energy production solutions
- ✓ Partnership based approach combined with a disciplined capital allocation model

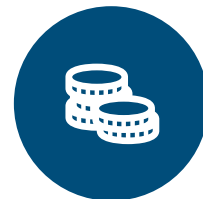
# Portfolio has been successfully streamlined and high-graded

## Concluding 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><b>Abo FPSO</b></p>  <ul style="list-style-type: none"> <li>Sold to STAC Marine Offshore</li> </ul> <p>USD 20 million</p>	<p><b>Sendje Berge</b></p>  <ul style="list-style-type: none"> <li>Sold to a local FPSO owner and operator</li> </ul> <p>USD 15 million</p>	<p><b>Espoir Ivoirien</b></p>  <ul style="list-style-type: none"> <li>Provide transitional O&amp;M services for a period of up to 5 months post sale</li> </ul> <p>USD 20 million</p>	<p><b>BW Joko Tole</b></p>  <ul style="list-style-type: none"> <li>Sold to PT Bahari Inti Tanker and PT Cahaya Haluan Pasifik</li> </ul> <p>USD 52 million</p>	<p><b>BW Cidade de São Vicente</b></p>  <ul style="list-style-type: none"> <li>Recycled at Priya Blue Industries yard in India</li> </ul> <p>USD 13 million</p>	<p><b>Petróleo Nautipa</b></p>  <ul style="list-style-type: none"> <li>Ongoing decommissioning</li> <li>Recycling planned in Q1 2024</li> </ul> <p>-</p>
<p><b>FPSO Polvo</b></p>  <ul style="list-style-type: none"> <li>Sold to BW Energy</li> </ul> <p>USD 50 million<sup>1</sup></p>	<p><b>BW Opportunity</b></p>  <ul style="list-style-type: none"> <li>Sold to an undisclosed third party</li> </ul> <p>USD 125 million</p>	<p><b>BW Athena</b></p>  <ul style="list-style-type: none"> <li>Sold to an undisclosed third party</li> </ul> <p>USD 5 million</p>	<p><b>Umuroa</b></p>  <ul style="list-style-type: none"> <li>Recycled at Bajinath Melaram yard in India</li> </ul> <p>USD 15 million</p>	<p><b>Berge Helene</b></p>  <ul style="list-style-type: none"> <li>Recycled at Priya Blue shipyard in India</li> </ul> <p>USD 16 million</p>	<p><b>Executing on the fleet divestment programme has released USD 331 million of liquidity since 2021</b></p>

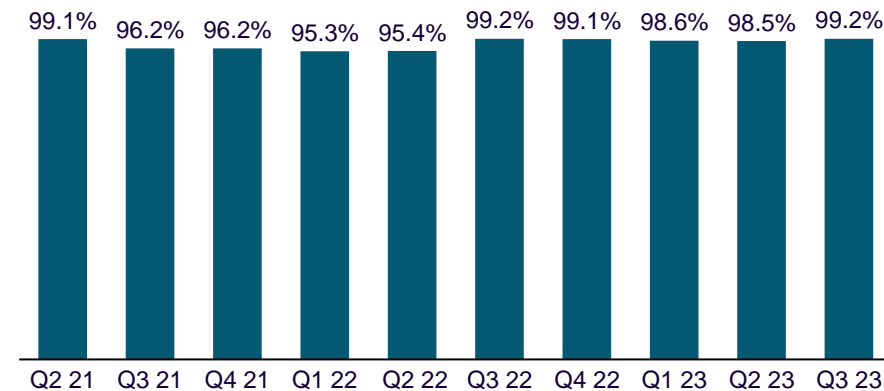
<sup>1</sup> Polvo sold with deferred payment

# Focused portfolio of high-spec FPSO units

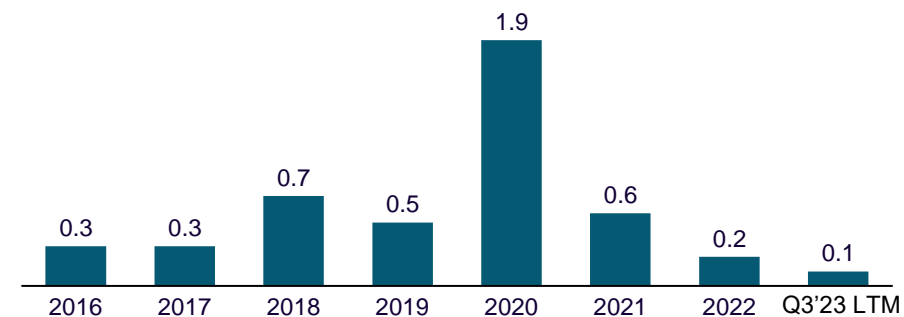
## Overview of current fleet

BW Pioneer	BW Adolo	BW Catcher	BW Opal
<ul style="list-style-type: none"> <li>• One of few FPSOs capable of operating in the US GoM</li> <li>• Producing on the Cascade / Chinook field</li> <li>• 80k boe/d oil processing capacity and 600k bbl oil storage capacity</li> <li>• Q3 oil production of ~10k bbls/d</li> <li>• Commercial uptime of 100%<sup>1</sup></li> <li>• Expected to continue production beyond 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Serves as a hub for production under the Dussafu license in Gabon</li> <li>• Tariff increasing income from higher production</li> <li>• 40k boe/d processing capacity and 1.35m bbl storage capacity</li> <li>• Oil production of ~23k bbls/d with increased production from two additional wells</li> <li>• Commercial uptime of 98%<sup>1</sup></li> <li>• Expected to continue production beyond 2028</li> </ul>	<ul style="list-style-type: none"> <li>• Purpose built harsh environment FPSO</li> <li>• Producing on the Catcher field in the UK since 2017</li> <li>• 60k boe/d oil processing capacity and 650k bbl oil storage capacity</li> <li>• Q3 oil production of ~35k bbls/d</li> <li>• Commercial uptime of 100%<sup>1</sup></li> <li>• Expected to continue production beyond 2025</li> </ul>	<ul style="list-style-type: none"> <li>• BW Opal will produce natural gas from the Barossa field, located in Commonwealth waters outside Darwin, Australia</li> <li>• Construction progressing on schedule</li> <li>• Barossa project on track for first gas H1 2025</li> <li>• Fixed FPSO contract with 15-year firm duration and additional 10-year options with Santos</li> </ul>

## Weighted average fleet uptime



## Overall lost time injuries frequency rate<sup>2</sup>

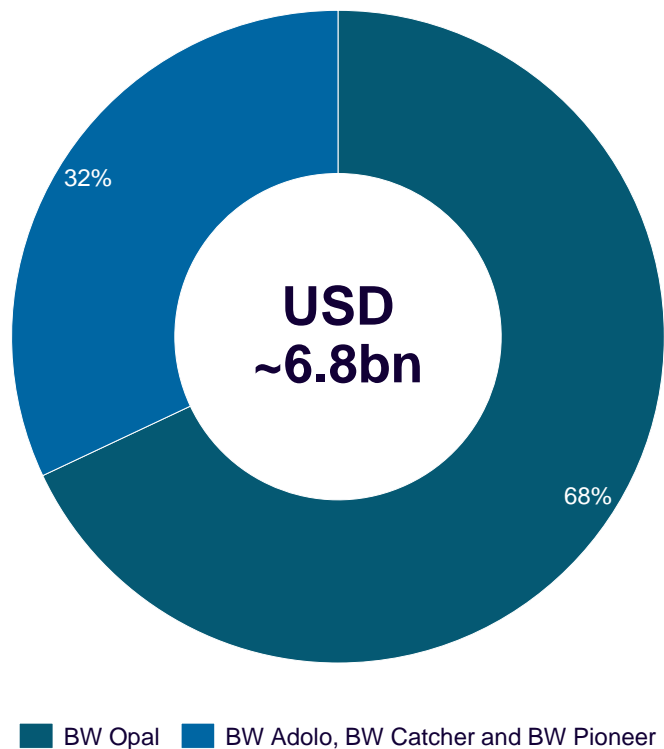


**Best-in-class, high-spec FPSOs with significant long-term redeployment potential beyond current contracts**

<sup>1</sup> As of Q3 2023; <sup>2</sup> Overall = 12 months sum of Employee and Contractor events in the category multiplied by 1 million divided by the 12 months sum of Employee and Contractor Exposure Hours

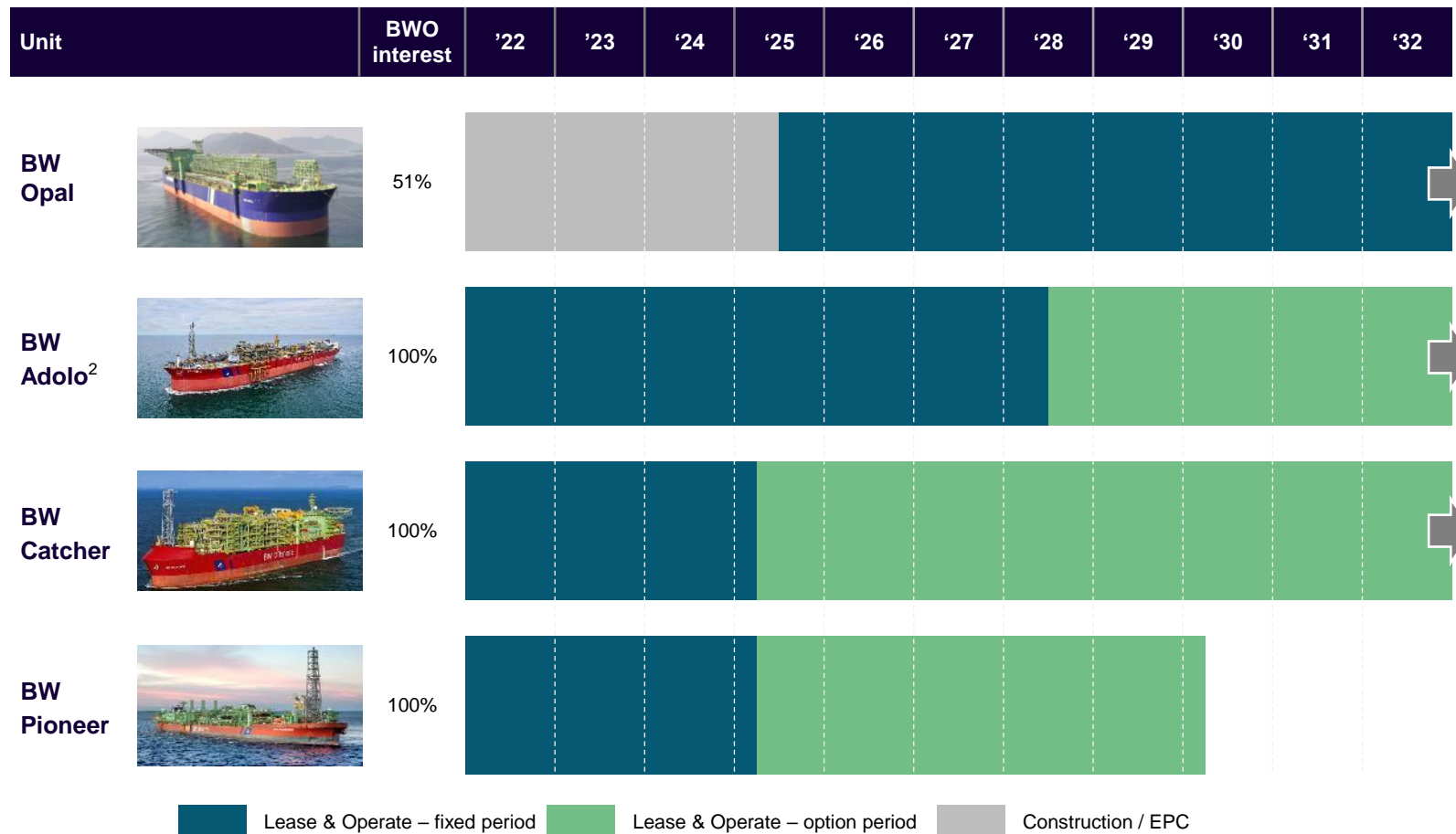
# Robust backlog ensuring strong and long-term revenue stream

## Revenue backlog end Q3 2023<sup>1</sup>



**of which USD ~5.6 billion (82%) is firm**

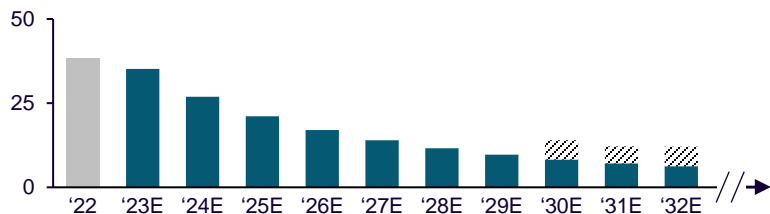
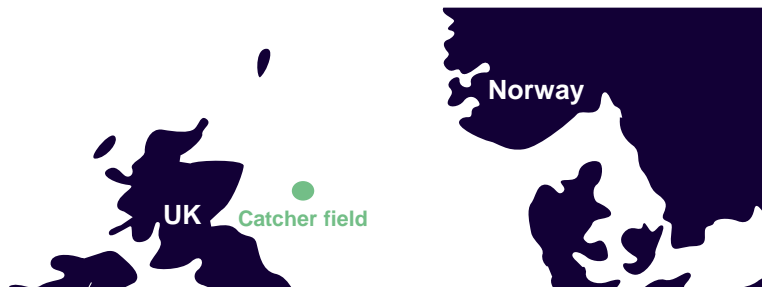
## Contract overview



<sup>1</sup> Option backlog includes options deemed likely to be exercised. Barossa backlog includes USD 4.6bn (gross) firm period; <sup>2</sup> BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038.

# Remaining field life support contracts extensions on existing fleet

## BW Catcher



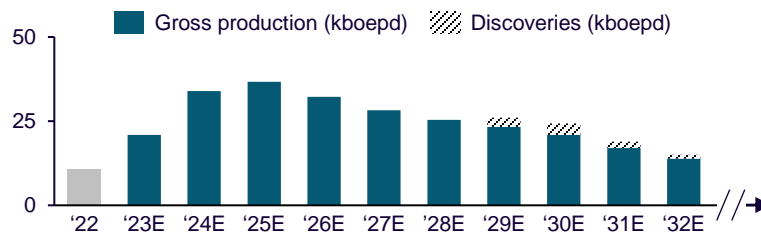
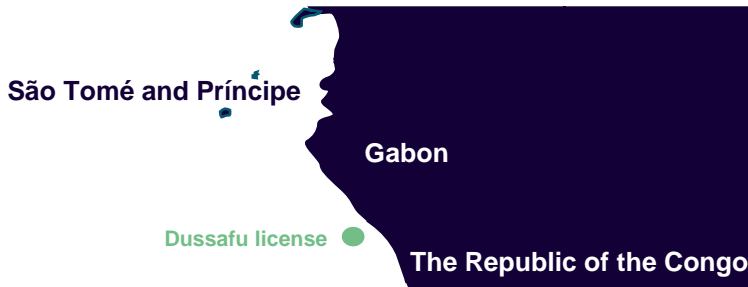
- Normal and predictable production decline from existing wells
- Several identified potential infill and appraisal drilling targets
- Substantial interest from E&P companies for redeployment after end of field life - few high-spec FPSOs available in the market
- Solid interest for redeployment due to increasing newbuild cost
- Maturity of the Catcher facility recently extended beyond firm contract period

Credit rating: BB / BB (S&P / Fitch)

Market cap: USD ~2.3bn



## BW Adolo



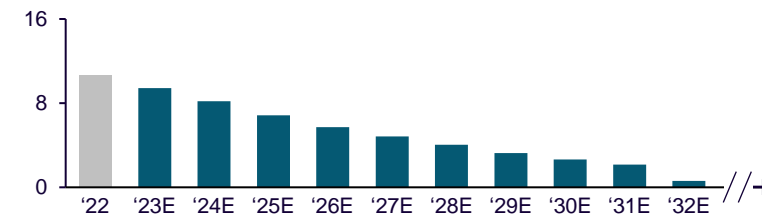
- Increasing production due to additional wells coming online, expected to peak at ~40k boe/d, equaling nameplate capacity
- Increasing production tariff beyond the fixed charter hire from increased production
- Recent substantial oil discovery made in Hibiscus South (Dussafu)
- Significant BW Group ownership in BW Offshore and BW Energy

Credit rating: - / - / -

Market cap: USD ~680m



## BW Pioneer



- On-going dialogue with client regarding extension of contract
- Moderate production decline from existing wells
- Considerable reserves remaining in place
- Valuable option to defer field abandonment and expensive decom
- High interest for FPSOs capable of operating in ultra-deep waters
- Pioneer is one of few FPSOs capable of operating in the US GoM

Credit rating: Ba2 / BB+ / BB+ (Moody's / S&P / Fitch)

Market cap: USD ~6.8bn



**Strong operational performance and material remaining field lives form basis for constructive ongoing contract extension dialogues**

# BW Opal progressing according to schedule

**98% complete**

**Hull construction<sup>1</sup>**



**86% complete**

**Topsides construction<sup>1</sup>**



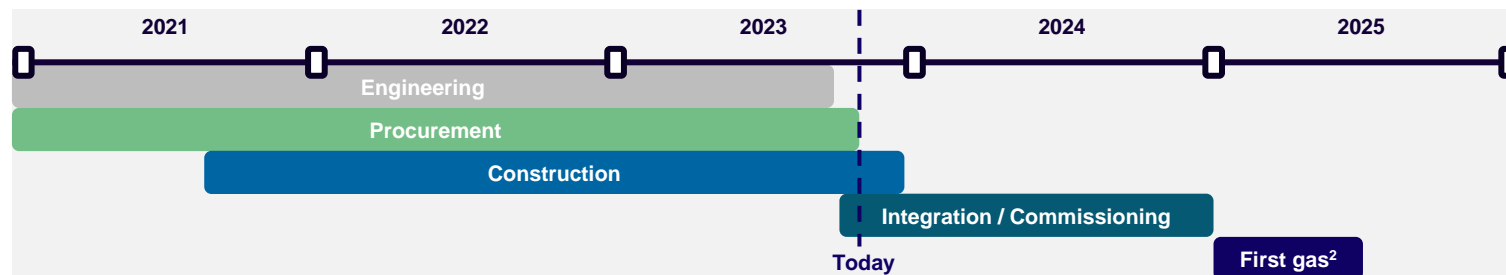
**92% complete**

**Turret and Mooring System construction<sup>1</sup>**



- Hull en route to Singapore with topside integration to commence upon arrival in November
- Cost inflation continues to be a factor, focus on maintaining schedule and mitigating project risks
- Long-term project economics currently remain intact
- On track for first gas in 1H 2025

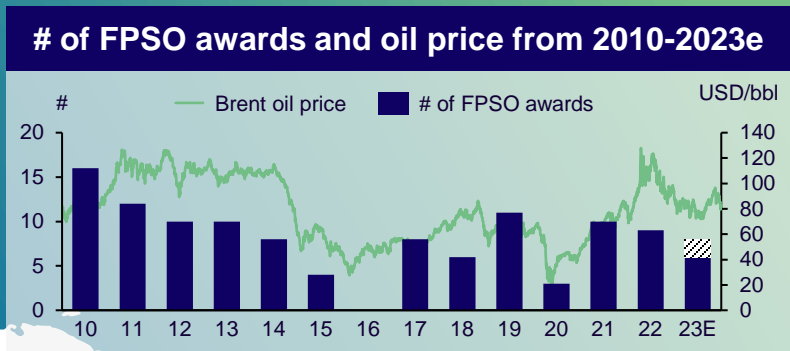
- The Barossa project is a joint venture between Santos (50.0%), SK E&S (32.5%) and JERA (12.5%)
- P50 reserves of 5.1 Tscf<sup>3</sup> gas and 50 MMstb<sup>4</sup> of condensate
- 10-year offtake agreement with Diamond Gas International (subsidiary of Mitsubishi Corporation, rated A / A2 by S&P / Moody's)
- Water depths of 220 – 280m
- FPSO contract with a 15-year firm duration and additional 10 years of options
- Export pipeline connecting the Bay-Undan field to the Darwin gas pipeline, feeding into the existing Darwin LNG export facility
- LNG production on course to start in H1 2025



<sup>1</sup> As of end October; <sup>2</sup> Expected during the first half of 2025; <sup>3</sup> Tscf = trillions of standard cubic feet of gas; <sup>4</sup> MMstb = million stock tank barrels

# Selectively progressing new projects in an active FPSO market

## Overview of likely FPSO awards 2023-2030<sup>1</sup>



### Market backdrop

- Oil and gas expected to remain a vital component of the global energy mix for the foreseeable future
- Prolonged oil and gas investment upcycle underway to ensure long-term energy security
- Increasingly tight FPSO market with growing demand for new units, extensions and redeployments
- Trend towards EPCI plus O&M models for newbuilds

### Selection criteria for new projects

- Firm contract periods meeting return requirements with no residual value risk
- Infrastructure-like projects with substantial lease prepayments from clients during construction
- Solid IOC/NOCs or investment grade counterparties<sup>2</sup>
- Working and co-investing with partners

<sup>1</sup> Approximate locations; <sup>2</sup> IOC = International Oil Company, NOC = National Oil Company  
Source: Energy Maritime Associates Pte Ltd., Rystad

# Disciplined approach to capturing profitable energy transition opportunities and growth through new ventures

1

## Positioning ourselves for profitable energy transition opportunities

- ✓ Gas is an important transition fuel and provides flexible low carbon electricity
- ✓ Vast opportunities to apply our leading capabilities in rapidly growing floating wind
- ✓ Investments based on disciplined policy, with clearly defined use of capital sources

2

## Utilising our leading maritime experience through BW Ideol

- ✓ Recently partnered with ADEME Investissement securing EUR 40m funding
- ✓ Taking BW Ideol private to accelerate growth and value creation with BW Offshore as industrial partner
- ✓ Targeting 10 GW of projects by 2030 via extensive pipeline and partners

3

## Selectively monitoring and exploring new growth ventures

- ✓ Vast opportunity set in new ventures such as gas-to-power, hydrogen, ammonia & carbon capture
- ✓ Combining FPSO and floating wind capabilities to grow in new, adjacent areas
- ✓ Selective and careful allocation of capital, exclusively positioning ourselves in pre-commercial areas

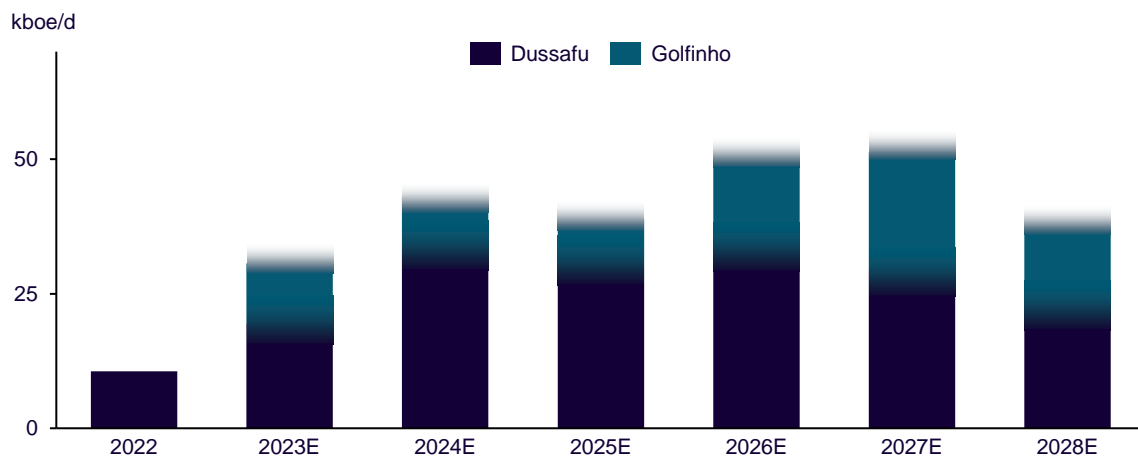


# Material value from stake in BW Energy

## Introduction to BW Energy

- ✓ BW Energy is an E&P company focused on low risk phased developments
- ✓ Listed on OSE with a market cap of USD ~684m and owned ~23.3% by BW Offshore
- ✓ Holds majority interests in four hydrocarbon licenses in Gabon, Brazil, and Namibia
- ✓ Delivering strong production growth having achieved a combined production milestone of 50k bbls/d gross on 20 October 2023, equivalent to ~40k boe/d net to BW Energy
- ✓ Largely self-financed through cash flow, prepayments and RBL facilities and has a solid capital base that will continue to fund accretive investments under the Dussafu license

## Gross production guidance<sup>1</sup>



<sup>1</sup> BW Energy holds a working interest of 73.5% in Dussafu and 100% in Golfinho (100% working interest in the Golfinho and Camarupim Clusters and 65% WI in the BM-ES-23 block)  
 Note: Market capitalisation data according to Bloomberg as of 14 November 2023

## Overview of portfolio and key highlights

**23.3%**  
Ownership by BW Offshore in BW Energy

**684m**  
USD market capitalisation

**546**  
2P + 2C reserves (mboe)

**~40k**  
2024 target production (bbls/d)

# BW Offshore remains focused on maximising value

1

## Safe-guard operations of core FPSO units

- Streamlined portfolio, lowered operational risk and improved cash flow visibility
- Ensuring predictable cash flow and continued best-in-class operational uptime
- Constructive dialogue with customers to capture contract extensions

2

## Ensure safe and timely execution of the Barossa project

- On track for first gas in H1 2025
- Increased free cash flow generation once BW Opal is operational
- Long-term project economics currently remain intact

3

## Selectively progressing new infrastructure-like FPSO projects

- Growing need for investments in new offshore energy infrastructure to ensure energy security
- Increasingly tight global FPSO market giving rise to profitable lease-and-operate opportunities
- Strict selection criteria for new investments founded on economic returns and risk mitigation

4

## Continued value creation in affiliated companies

- BW Energy delivering step change in production in 2023 YTD with Hibiscus/Ruche wells onstream and closing of Golfinho transaction
- BW Ideol co-development portfolio of 1 GW under development and 3.7 GW of substantiated pipeline



1	Business and strategy
2	Financials
3	Appendix



# Financial strategy and capital allocation framework



## Capital structure

- Focus on minimising cost of capital to support the business, fulfil all financial obligations and maximise value for all stakeholders
- Maintain a robust balance sheet with appropriate debt levels over time and strong liquidity to manoeuvre cycles and capture attractive growth opportunities
- Have completed five bond market transaction, proving our ability to constructively utilise the capital markets over time



## Capital allocation

- Disciplined approach to taking on new FPSO projects
- Ensure that capital is available for accretive new FPSO project opportunities
- Divest non-core FPSOs and underperforming businesses and reallocate capital to more accretive business
- Target a sustainable dividend policy that reflects the company's maturity and capital needs, and consider share buybacks if the company's shares are undervalued and if it represents the optimal use of excess capital



## Risk management

- Limited interest risk exposure as ~100% of interest-bearing debt is either fixed rate or hedged
- Hedges put in place during project phase of FPSO projects to hedge FX risk related to cash flows in foreign currencies
- Cross-currency swaps used to hedge the associated FX exposure in NOK bonds

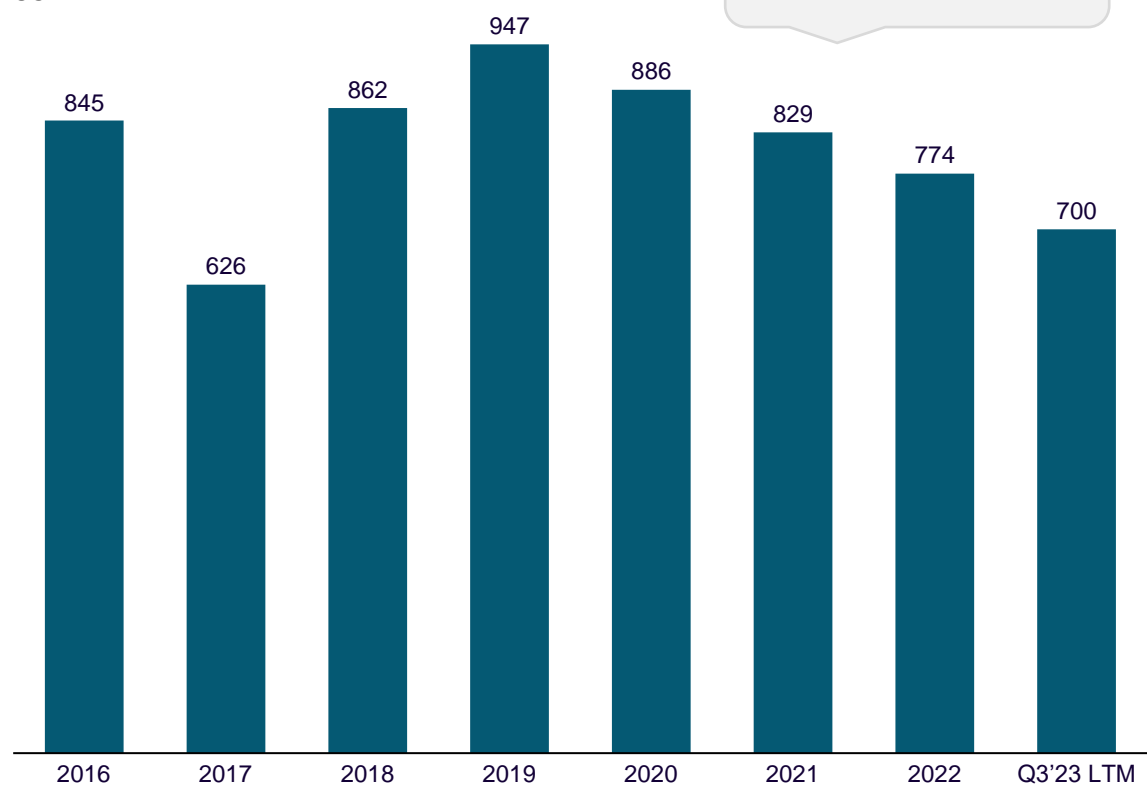
Proven ability to utilise capital markets to ensure financial robustness and flexibility

# BW Offshore's business model has proven resilient through the cycles

## Full-year operating revenue<sup>1</sup>

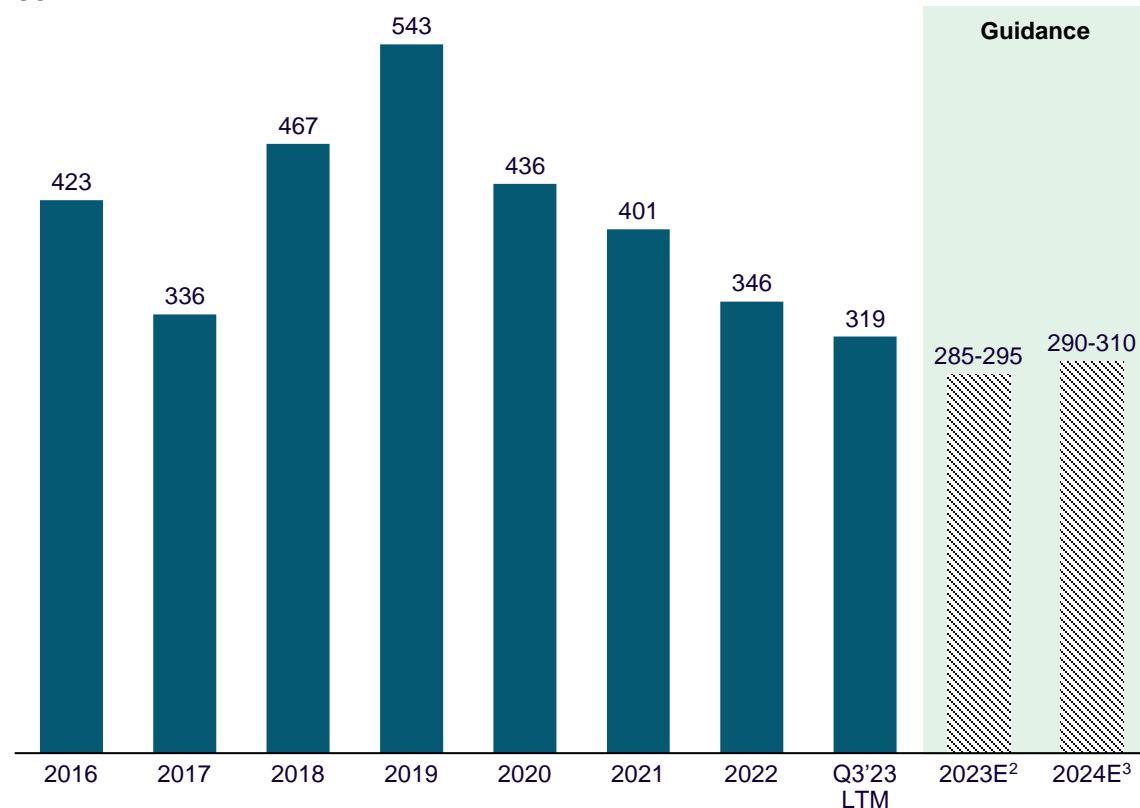
USDm

*Divestment programme initiated in 2021*



## Full-year EBITDA<sup>1</sup>

USDm

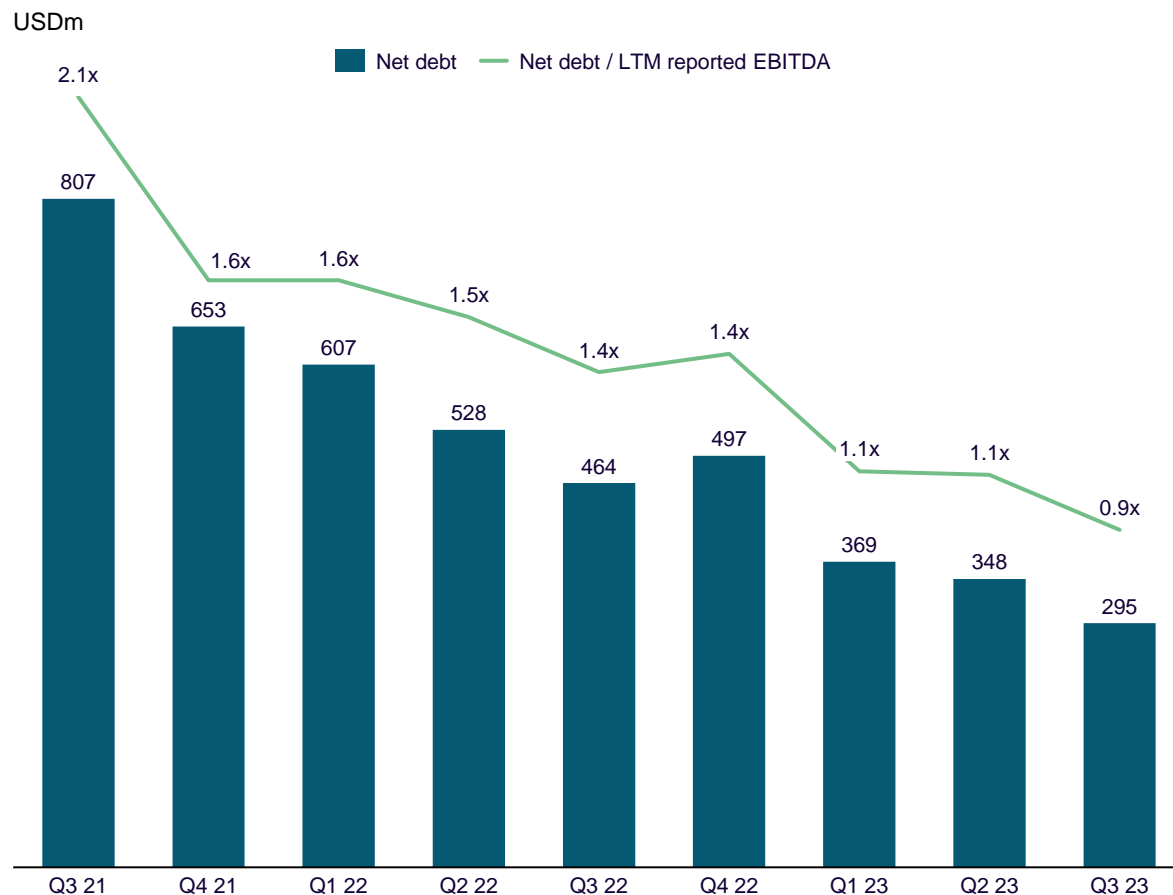


**Revenue model based on long-term contracts with a high degree of margin stability through the cycles**

<sup>1</sup> Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation; <sup>2</sup> Including estimated Q4 Petróleo Nautipa decommissioning costs; <sup>3</sup> Based on firm contract backlog

# Strong financial position and demonstrated deleveraging track record

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



## Selected financial highlights (as of Q3 2023)

**USD 290-310m**  
Expected EBITDA  
in FY 2024

**USD ~6.8bn**  
Revenue backlog<sup>2</sup>

**USD 495m**  
Recent refi of RCF  
and Catcher facilities

**USD 452m**  
Total liquidity<sup>3</sup>

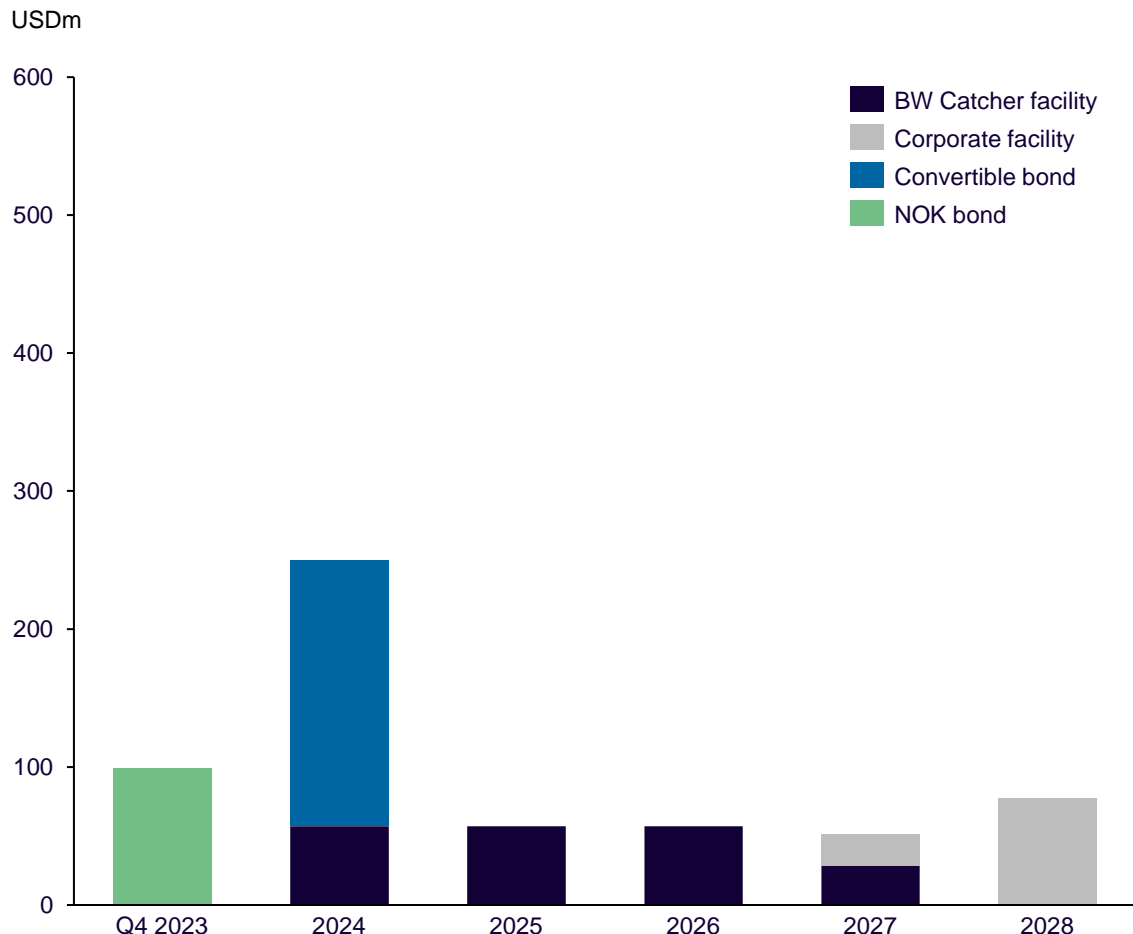
**0.9x**  
NIBD / LTM EBITDA<sup>1</sup>

**USD 159m**  
value of BW  
Energy shares<sup>4</sup>

<sup>1</sup> Not including lease liabilities (USD 12.9m as of Q3 2023) and finance liability related to Barossa lease (USD 955m as of Q3 2023, expected first gas in H1 2025); <sup>2</sup> Including gross BW Opal backlog; <sup>3</sup> Excludes USD 2.1 million in consolidated cash from BW Ideol AS, includes USD 13 million in Barossa Asset Co.; <sup>4</sup> BW Energy shares' market value as of 14 November 2023

# Proven access to capital validated through recent refinancings

## Maturity profile<sup>1</sup>



## Strong and supportive bank group

**USD 295 million Revolving Credit Facility**

- Refinanced with ten international banks
- Five-year tenor
- Priced at 250 basis points above USD SOFR

**USD 200 million Catcher Loan Facility**

- Refinanced with seven international banks
- Three-and-a-half-year tenor
- Priced at 225 basis points above USD SOFR

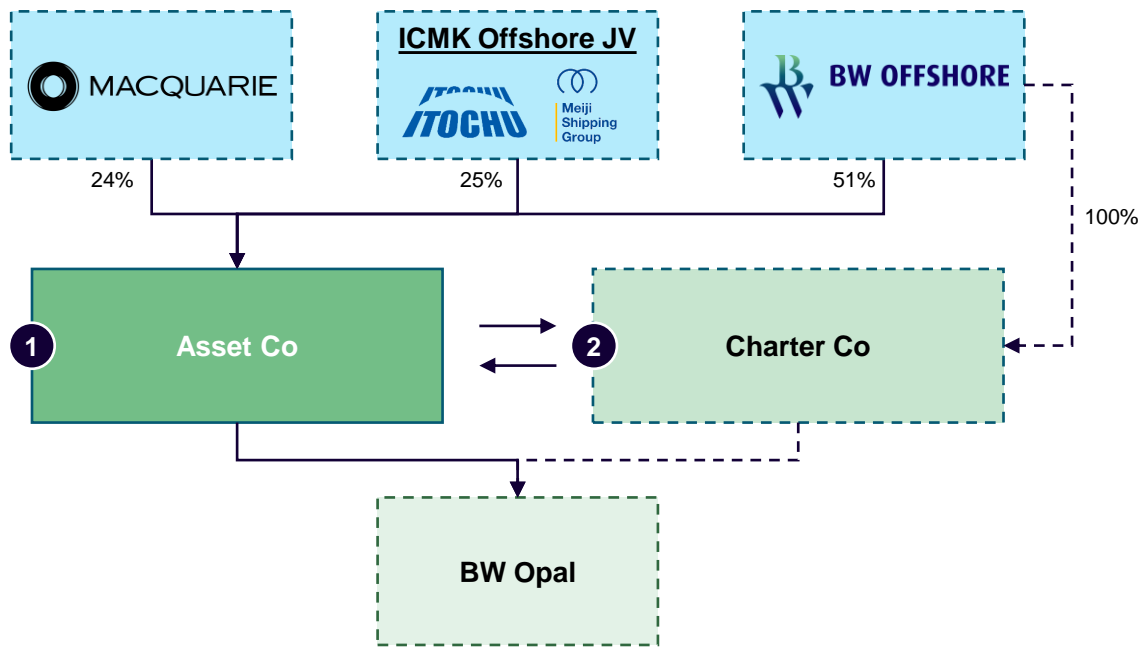
### Current BW Offshore bank group



<sup>1</sup> Old Catcher facility instalment of USD 28.57m paid in November, with USD 142.86m outstanding balance refinanced with new Catcher facility of USD 200m. Graph shows new Catcher facility

# Robust project finance model developed through the Barossa project

## Equity joint venture partners committing USD 240 million

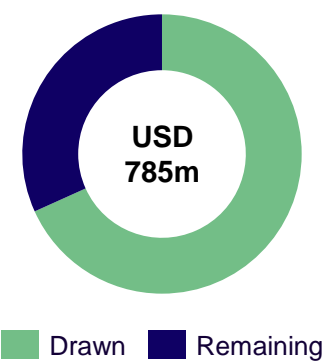


**1**  
Asset Co owns the FPSO during the firm contract period and receives all economics from the bareboat charter net of taxes

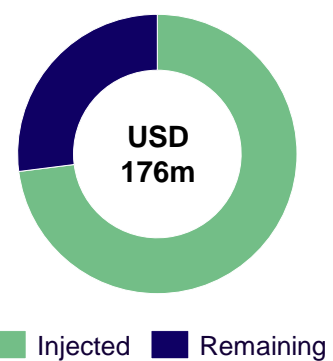
**2**  
Ownership of the FPSO will be transferred to Charter Co after the end of the firm contract period

## Financing received tracking Barossa progress by end Q3 2023<sup>1</sup>

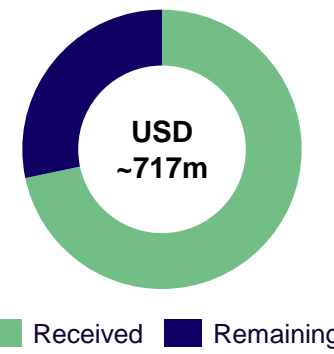
USD 1.15 billion debt facility



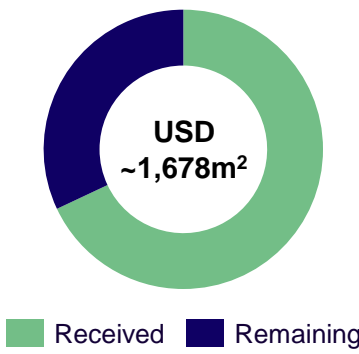
USD 240 million equity



USD ~1 billion pre-payments



Funds received from USD ~2.4bn financing



<sup>1</sup> All figures on an 100% basis; <sup>2</sup> Project CAPEX totalled USD 1,610 million at the end of Q3 2023. In addition, the USD 1,678 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.



# Taking BW Ideol private to facilitate for financing partnerships and efficient access to private growth capital

**Delivered on strategy since creation in 2021**

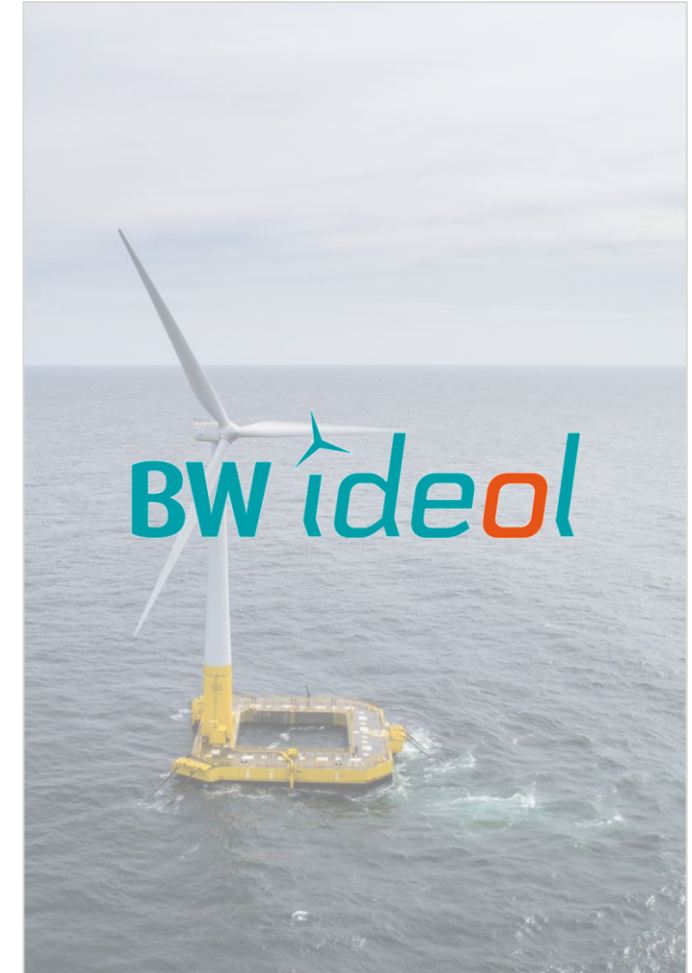
- Material pipeline of floating offshore wind EPCI and co-development projects
- Remains committed to its ambition of becoming a leading global floating wind project developer and owner
- Recently formed a joint offshore floating wind development company together with ADEME Investissement, securing EUR 40m of funding

**Progress not reflected in the valuation on Euronext Growth**

- Constrained by the current Euronext Growth setting and capital markets sentiment
- Equity raises will likely be highly dilutive in the current market
- External debt financing not available on satisfactory terms
- Pockets of private growth capital only available outside the listed setting

**Facilitating access to growth capital as a private company**

- BW Sirocco Holdings AS, backed by shareholders owning 84.7% of the BW Ideol shares, has made a recommended voluntary offer for all shares with the intention to delist from Euronext Growth
- Position to raise capital more efficiently from investors that invest in privately held growth companies, including other industrial investors beyond BW Offshore
- Reduce costs, free-up management time and reduce formal obligations



1	Business and strategy
2	Financials
3	Appendix



# Senior management



**Marco Beenen**  
Chief Executive Officer

- Appointed COO in 2016, where he was responsible for operations and development of BW Offshore's FPSO fleet
- Joined BW Offshore in 2012 as VP Business Development followed by the role as SVP Fleet, responsible for operations in West Africa
- Chairman of the Board of Directors of BW Ideol, and member of the Board of Directors of BW Energy
- Has previously held executive positions in GustoMSC Inc and SBM Offshore
- Holds a Master's Degree in Naval Architecture and Offshore Hydrodynamics from Delft University of Technology



**Ståle Andreassen**  
Chief Financial Officer

- Joined the company in 2008, and held the position of SVP Finance before assuming the role as CFO in 2019
- Prior to joining BW Offshore, Mr. Andreassen spent 8 years working for Deloitte in Norway and UK, where he held several positions, lastly as Senior Manager in Audit and Assurance
- Holds a MSc in Business from Bodø Graduate School of Business in Norway and an MBA from the Norwegian School of Economics (NHH). He is also a state-authorized public accountant in Norway



**Kei Ikeda**  
Chief Operating Officer

- Was appointed Head of Projects of BW Offshore in 2016. He joined the company in 2012 as Project Manager, thereafter holding the position of Senior Vice President Project Execution
- Prior to joining BW Offshore, Mr. Ikeda spent 14 years with Modec as Project Engineer and subsequently Project Manager responsible for delivery of a number of successful FPSO projects
- Holds a Bachelor and Master Degrees both in Mechanical Engineering from Tokyo University, Japan



**Rune Bjorbekk**  
Chief Commercial Officer

- Has 20 years experience from the oil and gas contracting sector, starting in APL (Advanced Production & Loading) in 1995. Within APL he has held several positions including Project Manager, Fabrication Manager and Head of Supply Chain
- Has held several roles in BW Offshore including Project Manager, VP Modification Projects and SVP Asset Management & Commercial in the operating division
- Holds a M.Sc. in Offshore Technology from the University of Stavanger, Norway



**Anders S. Platou**  
Chief Strategy Officer

- Came from the position as Head of Corporate Finance and Strategy and joined the company in 2018
- Prior to joining BW Offshore, Mr. Platou spent 17 years working for DNB in Norway, Singapore and the US, where he held several positions, lastly as Managing Director, Debt Capital Markets
- Holds a B.A with Majors in Economics and International Relations from Tufts University



**Magda Karim Vakili**  
General Counsel

- Joined BW Offshore in 2008 as a member of the Corporate and Strategic Development division
- Experience includes in-house positions mainly within oil, energy and finance sectors (Norsk Hydro, NBIM) and private practice work as a transactional, corporate and finance lawyer (Allen & Overy, Slaughter & May and VSCF)
- Graduated with a Law Degree and completed a Masters in EU Law from the Law faculty University of Lisbon in Portugal. Is admitted to the Portuguese bar and qualified as an English Solicitor with College of Law in London

# Board of Directors



**Andreas Sohmen-Pao**  
Chairman

- Chairman of BW Group, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadeler
- Chairman of the Global Centre for Maritime Decarbonisation
- Former director of HSBC and the Maritime and Port Authority, Singapore
- Former Chairman of Singapore Maritime Foundation
- BA (Hons) from Oxford University, UK
- MBA from Harvard Business School, USA



**Rebekka Glasser Herlofsen**  
Director

- Experienced director, including positions in Wilh. Wilhelmsen Holding ASA and Torvald Klavness
- Board member of Equinor ASA, Rockwool International A/S, SATS ASA, and Chairman of the board of the marine insurer Norwegian Hull Club
- Degree in business from the Norwegian School of Economics and Business, Norway



**Maarten R. Scholten**  
Director

- Former General Counsel of Total SA
- Extensive legal and financial experience from the oil service industry at Schlumberger
- M.Sc. University of Paris (Sorbonne), France
- JD Commercial Law from VU



**René Kofod-Olsen**  
Director

- CEO of V. Group
- Former CEO of Topaz Energy and Marine Ltd
- Extensive management experience with the Maersk group
- Advanced Executive Programme, Economics at Harvard University
- Graduate Diploma in Organization and Marketing from the University of Southern Denmark



**Carl K. Arnet**  
Director

- CEO of BW Energy
- Former CEO of BW Offshore, and experience from other senior operating positions in Norsk Hydro (E&P division)
- Former Director of Maritime and Port Authority, Singapore
- M.Sc. from NTNU, and MBA from NSM, Norway

# BW Offshore company history



**2005**

Restructuring and rebranding

**2006**

BW Offshore listing on the Oslo Stock Exchange

**2007**

World's first FPSO in the Gulf of Mexico (Yúum K'ak'Náab)

**2009**

First FPSO with drilling capabilities (FDPSO Azurite)

**2012**

Re-entering North Sea FPSO market (BW Athena)

**2014**

Contract for BW Catcher

**2017**

First oil BW Catcher

**2019**

Acquisition of stake in Maromba field

**2021**

Listing of BW Ideol on the Oslo Euronext Growth Exchange  
Contract for Barossa

**2023**

Taking BW Ideol private to facilitate future growth financing

**2008**

Acquisition of APL

**2010**

Acquisition of Prosafe Production  
Sale of APL

**2013**

Acquisition of AO&M Contract with Statoil for FPSO Peregrino

**2016**

Acquisition of stake in Dussafu field

**2018**

First oil BW Adolo from Dussafu field

**2020**

Listing of BW Energy on the Oslo Stock Exchange

**2022**

BW Opal 50% complete



# Principles of economics for Barossa

## Transfer of ownership after firm period

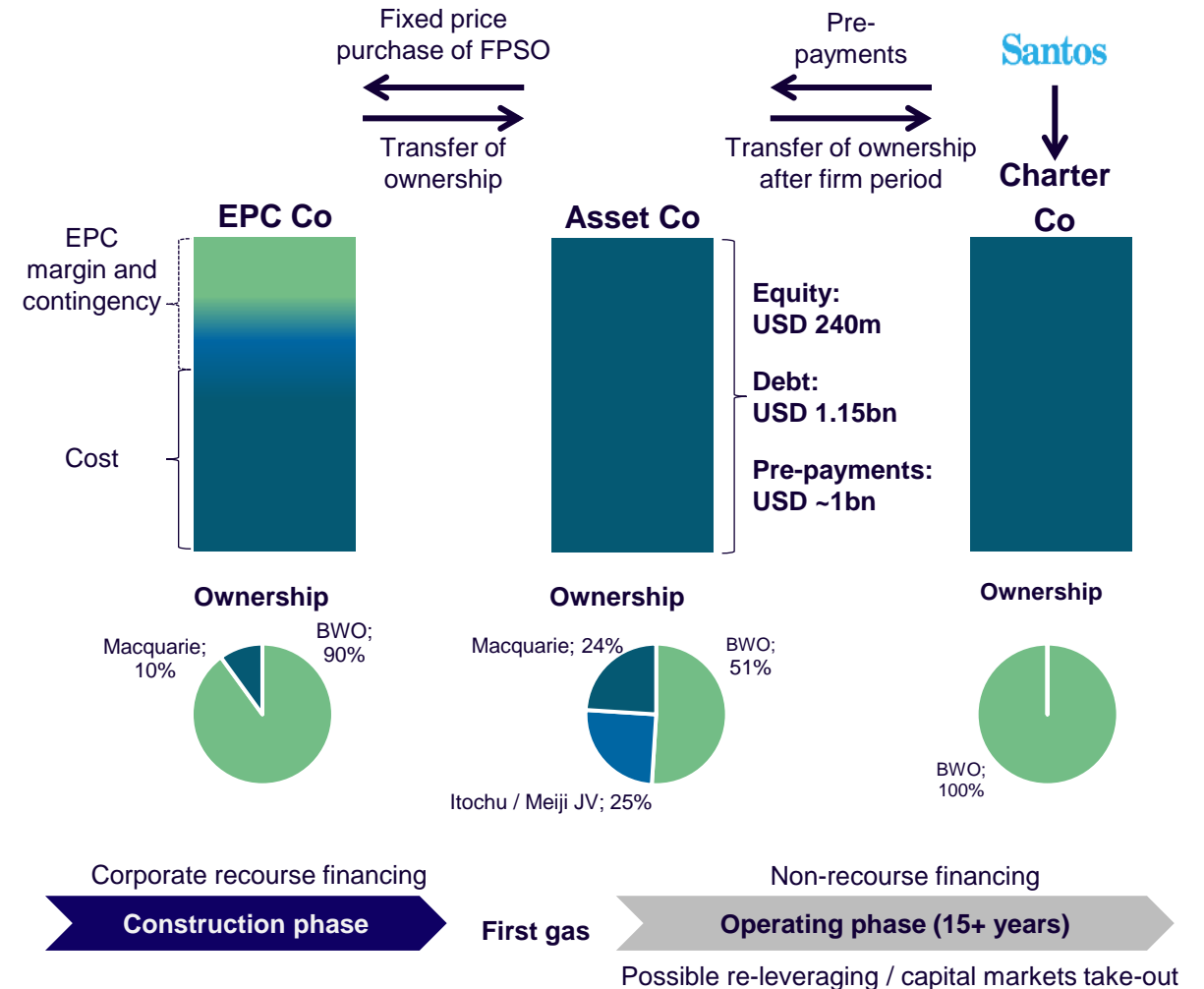
- Asset Co owns the FPSO during the firm contract period and receives all economic benefits from the bareboat charter net of taxes
- Ownership of the FPSO will be transferred to Charter Co after the end of the firm contract period
- Equity injection into Asset Co in connection with debt drawdowns throughout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

## Bank debt financing of USD 1.15 billion in Asset Co

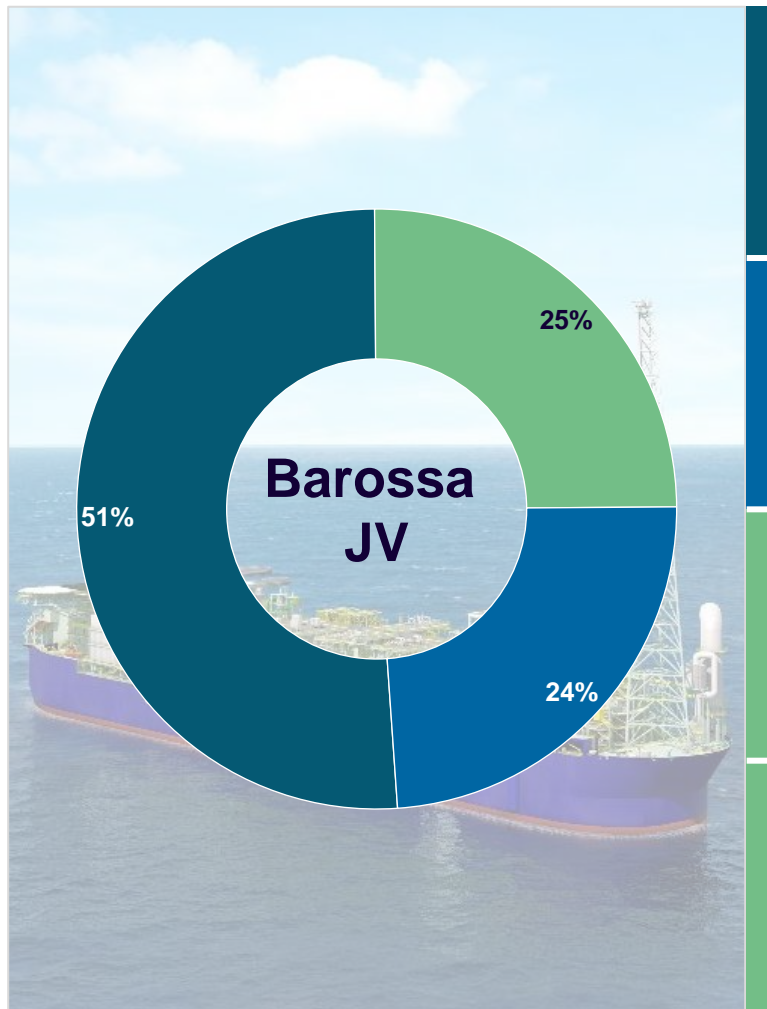
- A syndicate of international project banks will provide debt financing for Barossa during the project and operations phase
- Non-recourse once FPSO has been completed and pre-completion guarantee has been released
- 3-month base-rate plus a 2.50% and 2.25% interest margin during the construction and operational phase, respectively
- The interest rate is hedged at an average rate of 1.87% with hedge ratio of ~75% and ~100% during the construction and operational phase, respectively
- 14 years loan term

## Replicable project finance model

- The Barossa model can be replicated to other projects, including floating wind-to-power offshore infrastructure
- Continuous value transfer during construction:
  - Equity contribution
  - Prepayment
  - Project debt



# Partnering with global infrastructure investors for the Barossa FPSO JV



*Global leading operator of maritime energy assets with a track record spanning more than four decades*

- Listed since 2006 with USD ~395m market cap
- Engineering and project development expertise
- Part of global leading maritime group BW Group



*Diversified financial group specialised in asset management and finance, banking, advisory and risk and capital solutions*

- Headquartered in Australia
- Employs more than 20,000 staff in 34 markets
- Manage AUD >892bn of assets globally<sup>1</sup>



*Large and prominent Japanese sogo shosha, engaging in general trading and investments*

- Founded in 1858
- Has approximately 90 bases in 61 countries
- Listed in Tokyo with a market cap of USD ~62bn



*Experienced ship owner owning a fleet of handymax and panamax bulkers, Wood Chip Carriers, PCTC, as well as product and crude tank vessels*

- Established in Japan with >100 years operating history
- Maintaining a fleet of ~70 vessels
- Listed in Tokyo with a market cap of USD ~155m

<sup>1</sup> Refers to Macquarie's asset management division, as of 30 September 2023. Private Markets Asset under management (AUM) AUM includes equity yet to deploy and equity committed to assets but not yet deployed  
 Note: Market capitalisation data as of 14 November 2023

# 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	<ul style="list-style-type: none"> <li>• USD ~70 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	<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/d production
  - USD 3/bbls for each bbls beyond 20,000 bbls/d
- Fleet book values as of Q3
  - Vessels in operation: USD 1,053 million
  - Vessels under construction: USD 1,610 million

<sup>1</sup> Varies with BW Adolo production levels and corresponding tariffs



# 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
<b>CONTINUING OPERATIONS</b>													
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
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)
<b>Operating profit/(loss) before depreciation/amortization</b>	<b>110.8</b>	<b>91.1</b>	<b>97.1</b>	<b>102.3</b>	<b>401.3</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>
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)
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)
Impairment vessels and other assets	(4.2)	-	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)	-	(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
<b>Operating profit/(loss)</b>	<b>41.4</b>	<b>23.2</b>	<b>28.3</b>	<b>(50.9)</b>	<b>42.0</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>
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
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)
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
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)
<b>Net financial income/(expense)</b>	<b>7.2</b>	<b>(16.2)</b>	<b>(14.0)</b>	<b>(5.6)</b>	<b>(28.6)</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>
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
<b>Profit/(loss) before tax</b>	<b>56.9</b>	<b>12.3</b>	<b>10.5</b>	<b>(32.8)</b>	<b>46.9</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>
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)
<b>Profit/(loss) from continuing operations</b>	<b>97.2</b>	<b>5.9</b>	<b>5.2</b>	<b>(46.1)</b>	<b>62.2</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>DISCONTINUED OPERATIONS</b>													
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>97.2</b>	<b>5.9</b>	<b>5.2</b>	<b>(46.1)</b>	<b>62.2</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>
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
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)
<b>EARNINGS PER SHARE</b>													
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
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

# 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
<b>Net profit/(loss) for the period</b>	<b>97.2</b>	<b>5.9</b>	<b>5.2</b>	<b>(46.1)</b>	<b>62.2</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>
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)
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
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
<b>Net items to be reclassified to profit or loss:</b>	<b>(1.7)</b>	<b>2.7</b>	<b>(6.6)</b>	<b>(8.7)</b>	<b>(14.3)</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>
Remeasurement of defined benefit liability (asset)	-	-	-	(0.2)	(0.2)	0.2	-	-	0.3	0.5	-	-	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</b>	<b>(1.7)</b>	<b>2.7</b>	<b>(6.6)</b>	<b>(8.9)</b>	<b>(14.5)</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>Total comprehensive income</b>	<b>95.5</b>	<b>8.6</b>	<b>(1.4)</b>	<b>(55.0)</b>	<b>47.7</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>
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	50.2
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)	(2.9)

# Balance sheet

	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
<b>ASSETS</b>											
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
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
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
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
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
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
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
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
<b>Total non-current assets</b>	<b>2,271.7</b>	<b>2,271.7</b>	<b>2,267.1</b>	<b>2,253.6</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>
Inventories	34.4	31.8	31.5	25.7	25.6	19.3	6.7	6.7	6.7	3.8	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
Derivatives	2.1	1.9	1.1	3.4	2.6	0.6	5.0	16.1	8.2	1.7	0.6
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
Assets held for sale	15.4	-	-	143.1	130.7	-	-	-	-	15.0	-
<b>Total current assets</b>	<b>512.1</b>	<b>492.7</b>	<b>523.3</b>	<b>756.1</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>TOTAL ASSETS</b>	<b>2,783.8</b>	<b>2,764.4</b>	<b>2,790.4</b>	<b>3,009.7</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>EQUITY AND LIABILITIES</b>											
Shareholders' equity	833.8	836.7	831.9	773.5	841.6	855.3	883.4	938.5	939.2	953.1	992.5
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
<b>Total equity</b>	<b>1,105.5</b>	<b>1,103.7</b>	<b>1,089.5</b>	<b>1,021.4</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>
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
Finance liability related to Barossa lease	-	-	-	198.1	272.0	400.0	491.8	526.1	632.6	789.2	955.3
Pension obligations	6.2	6.2	6.2	5.2	5.1	4.6	4.1	4.3	4.1	4.0	4.1
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
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
Derivatives	26.6	31.1	27.1	17.6	3.2	7.4	16.3	-	0.4	-	-
<b>Total non-current liabilities</b>	<b>1,302.6</b>	<b>1,282.4</b>	<b>1,335.8</b>	<b>1,441.2</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>
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
Derivatives	1.5	1.7	3.9	5.4	9.4	19.9	41.0	17.8	19.5	19.3	17.7
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
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
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
Liabilities held for sale	-	-	-	34.3	34.3	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>375.7</b>	<b>378.3</b>	<b>365.1</b>	<b>547.1</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>Total liabilities</b>	<b>1,678.3</b>	<b>1,660.7</b>	<b>1,700.9</b>	<b>1,988.3</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>TOTAL EQUITY AND LIABILITIES</b>	<b>2,783.8</b>	<b>2,764.4</b>	<b>2,790.4</b>	<b>3,009.7</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>

# 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
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
<u>Adjustments for:</u>													
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
Impairment	4.2	-	-	86.3	90.5	-	-	-	15.8	15.8	-	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)
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
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
Share of loss/(profit) from equity-accounted investees	-	-	-	(23.7)	(33.5)	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)
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)
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
<u>Changes in:</u>													
Instalment on financial lease	5.7	5.8	5.9	5.9	23.3	6.1	6.2	-	-	12.3	-	-	-
Inventories	-	2.7	0.2	5.9	8.8	0.1	6.3	12.5	-	18.9	-	2.9	0.2
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)
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)
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
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
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
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)
<b>Net cash flow from operating activities</b>	<b>79.5</b>	<b>139.0</b>	<b>153.4</b>	<b>148.1</b>	<b>510.2</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>
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
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
Proceeds from sale of investments	-	-	-	65.7	65.7	-	52.2	-	-	52.2	-	-	-
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)
Acquisition of subsidiary, net of cash acquired	(71.6)	-	-	-	(71.6)	-	-	-	-	-	-	-	-
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)
<b>Net cash flow from investing activities</b>	<b>(86.3)</b>	<b>(25.1)</b>	<b>(72.8)</b>	<b>(138.8)</b>	<b>(323.0)</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>
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
Proceeds from share issue	59.1	2.5	-	-	61.6	-	-	-	-	-	-	-	-
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)
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)
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)
Repurchase of convertible notes	-	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)
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)
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)
<b>Net cash flow from financing activities</b>	<b>85.2</b>	<b>(115.7)</b>	<b>(43.6)</b>	<b>21.5</b>	<b>(52.6)</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>Net change in cash and cash equivalents</b>	<b>78.4</b>	<b>(1.8)</b>	<b>37.0</b>	<b>30.8</b>	<b>134.6</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>
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
<b>Cash and cash equivalents at end of period</b>	<b>218.0</b>	<b>216.2</b>	<b>253.2</b>	<b>284.0</b>	<b>274.2</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>

# 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
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 %
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 %
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 %
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 %
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
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
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
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
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
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
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
Market cap (USDm)	748	647	587	547	547	601	489	382	460	460	514	422	416

# BW Offshore Limited shareholder list

#	Name	Shares (#)	Shares (%)
1	BW Group Limited	90,245,285	49.9%
2	Cobas Asset Management SGIIC S.A.	18,812,015	10.4%
3	Salt Value AS	4,515,464	2.5%
4	Dimensional Fund Advisors	3,975,699	2.2%
5	Vanguard	3,247,033	1.8%
6	Arctic Fund Management	3,043,368	1.7%
7	First Fondene	1,889,513	1.0%
8	Sissener AS	1,600,000	0.9%
9	American Century Investment Management	1,319,990	0.7%
10	DNB Asset Management AS	1,306,574	0.7%
11	BlackRock	1,161,716	0.6%
12	Pareto Asset Management	1,111,000	0.6%
13	Nordnet Livsforsikring AS	981,955	0.5%
14	Nordnet Bank AB	928,255	0.5%
15	Blue Sky Group Pensioenfonds	885,064	0.5%
16	NHO - Næringslivets Hovedorganisasjon	806,146	0.5%
17	Harald Espedal	751,325	0.4%
18	Ludvig Lorentzen AS	749,746	0.4%
19	AS Clipper	736,525	0.4%
20	Helmer AS	600,000	0.3%
	<b>Total top 20</b>	<b>138,666,673</b>	<b>76.5%</b>
	<b>Total other shareholders</b>	<b>46,289,647</b>	<b>23.5%</b>
	<b>Total shareholders</b>	<b>184,956,320</b>	<b>100.0%</b>



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production solutions to  
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