

# BW Offshore

## Q1 2022

27 May 2022

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**BW OFFSHORE**



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# Highlights

- Q1 EBITDA of USD 85 million
- Operating cash flow of USD 148 million
  - Includes USD 87 million in pre-payments of the Barossa FPSO dayrate
- Barossa FPSO close to one-third complete
- BW Ideol partnership makes FID on 30MW EoIMed floating wind farm

**Gato do Mato Limited Notice to Proceed (LNTP) signed**

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**Divestment of FPSO Polvo and FPSO Umuroa**

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**Annual dividend raised to include USD 25 million in cash and USD 20 million of BW Energy shares, distributed quarterly**



# Operational update

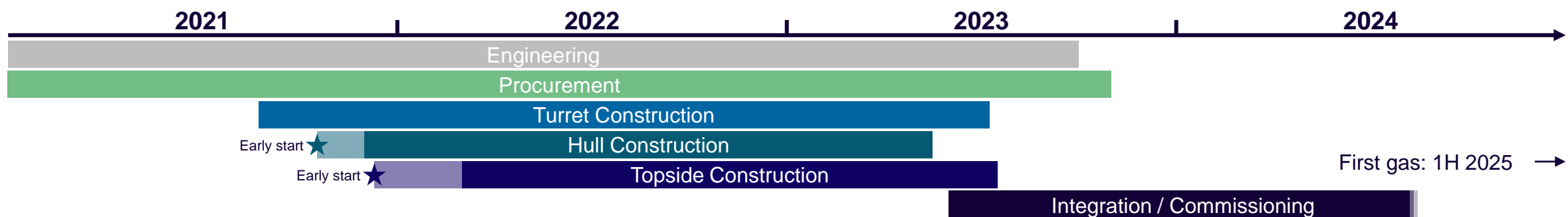
# Barossa FPSO close to one-third complete



## Managing a challenging supply chain market

- 2.4 million manhours without injuries
- Hull first keel lay achieved on 2<sup>nd</sup> of May
- Toppers and turret fabrication progressing well
- 3D model review for hull, turret and topsides 90% completed
- Integration contract awarded to Keppel Shipyard
- The overall project is progressing well despite challenges in the supply chain market

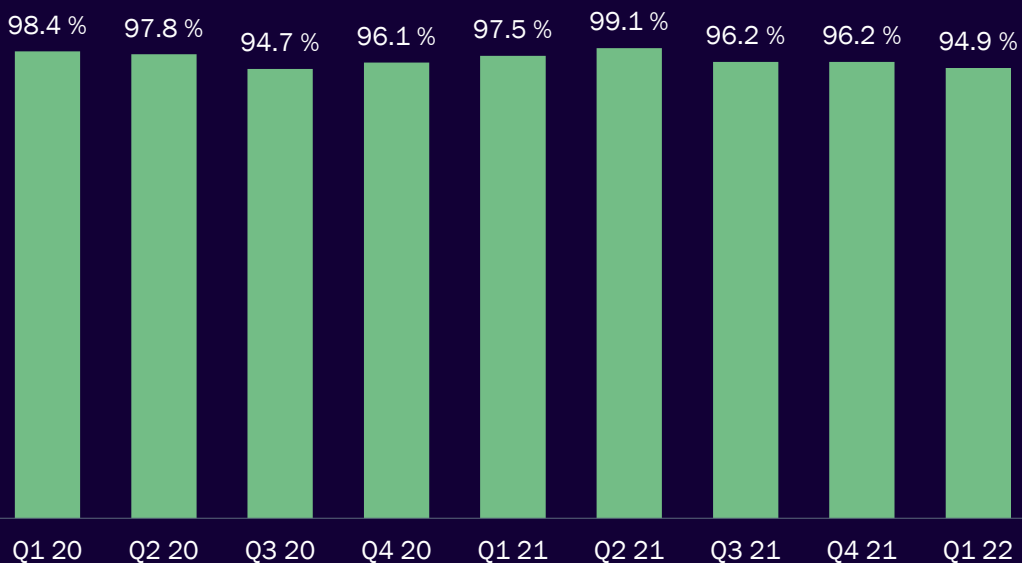
- Purchase orders placed for all major procurement packages<sup>1</sup>
- BW Offshore has proactively locked in key subcontractors to reduce risk, maintain schedule and mitigate cost inflation
- In close dialogue with all subcontractors and equipment providers to ensure early identification and mitigation of potential challenges
- Project economics outlook remains robust



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

# Fleet and HSE performance

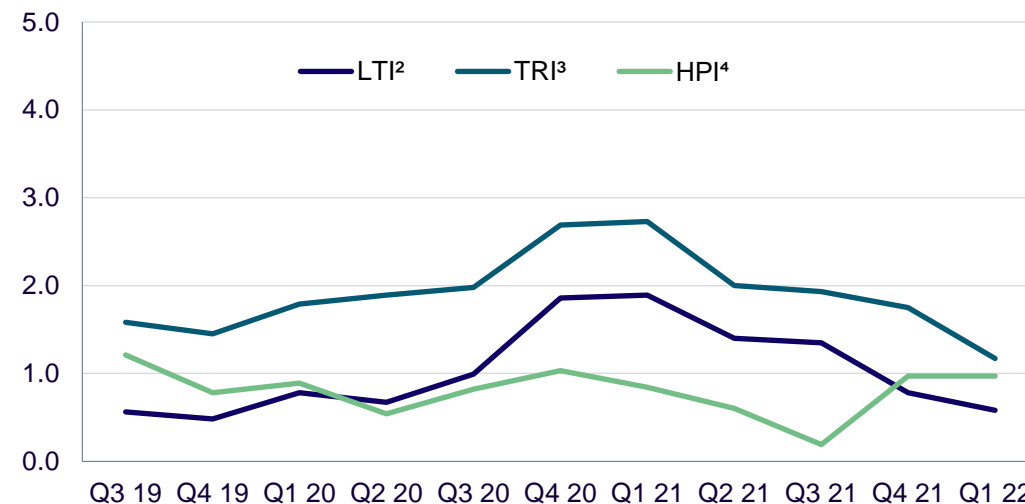
## Weighted average fleet uptime<sup>1</sup>



- BW Adolo 12-day planned annual maintenance shutdown
- Sendje Berge shutdown since 12 September

1) Weighted average fleet uptime based on units' actual vs. potential revenue contribution  
 2) Lost time injuries per million man-hours, revenue contribution  
 3) Total recordable incidents per million man-hours.  
 4) High potential incidents per million man-hours.

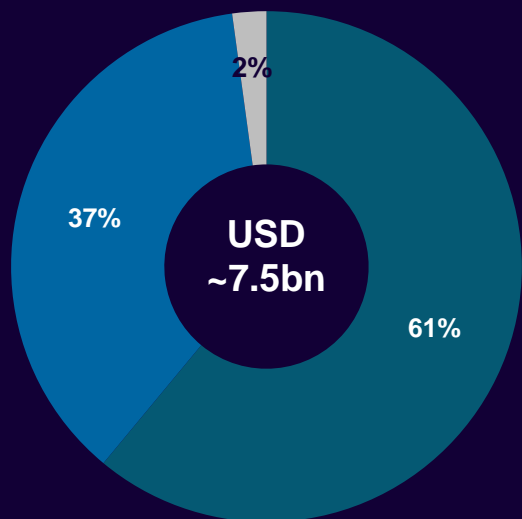
## HSE record (LTM)



- One recorded LTI
- COVID-19 related costs of USD ~3 million

# ~98% of backlog from core FPSOs

Revenue backlog end Q1 2022 of which USD ~6.3 billion (84%) is firm<sup>1,2</sup>



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

1) Option backlog includes options deemed likely to be exercised. Barossa backlog (gross) includes USD 4.6bn (gross) firm period.  
 2) BW Joko Tole's backlog contribution is not included.

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

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

Santos

BW ENERGY

Harbour Energy

MURPHY OIL CORPORATION



**Barossa**

- Construction progressing on track

**BW Adolo**

- Q1 oil production of ~11,600 bbls/day
- Preparing for Hibiscus/Ruche oil

**BW Catcher**

- Q1 oil production of ~44,300 bbls/day
- Drilling of a three-well programme commenced

**BW Pioneer**

- Stable cash flows

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

# Accelerating the fleet transition



## Rationalising fleet

- Streamlines organisation
- Frees up liquidity
- Limited impact on operational cash flow



### BW Joko Tole transaction to be closed shortly

- Sale to Indonesian consortium<sup>1</sup> will release more than USD 50 million of liquidity
- Local organization will be transferred to the new owner
- Providing technical support to the buyer



### FPSO Umuroa divested

- Unit sold for recycling with net proceeds of USD ~14 million
- Recycling in compliance with the Hong Kong Convention at Bajnath Melaram shipyard in India
- On-site supervision by Grieg Green and BW Offshore



### Agreement to divest FPSO Polvo

- Sale for a total consideration of USD 50 million
- To be completed by late July 2023 although BW Energy can complete the transaction earlier for an initial USD 30 million upfront payment
- The decision to sell was due to regulatory challenges under Brazilian related- and associated-party legislation



### Yúum K'ak' Náab to be transferred to the client

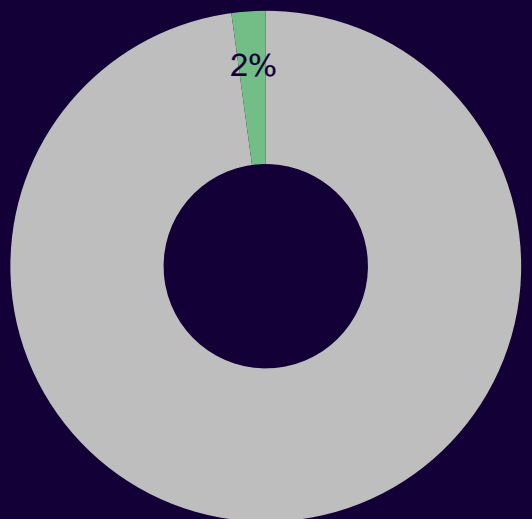
- Training programme available and in progress for PEMEX representatives, supported by BW Offshore Competency Assessor
- Management System delivered
- The final handover process discussion progressing

1) The transaction is subject to customary conditions.



# Maximising value from non-core fleet

Representing 2% of revenue backlog at end Q1 2022



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

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

### Unit status

- Abo FPSO** - contract ends December 2022
- Sendje Berge** - start-up of operations planned for early-June
- Espoir Ivoirien** - contract extended to end March 2023
- Petróleo Nautipa** - contract ends September 2022

### Recycling candidates

**BW Athena** - cold lay-up, UK

### Redeployment candidates

**BW Opportunity** - yard, Singapore



# A solid partner

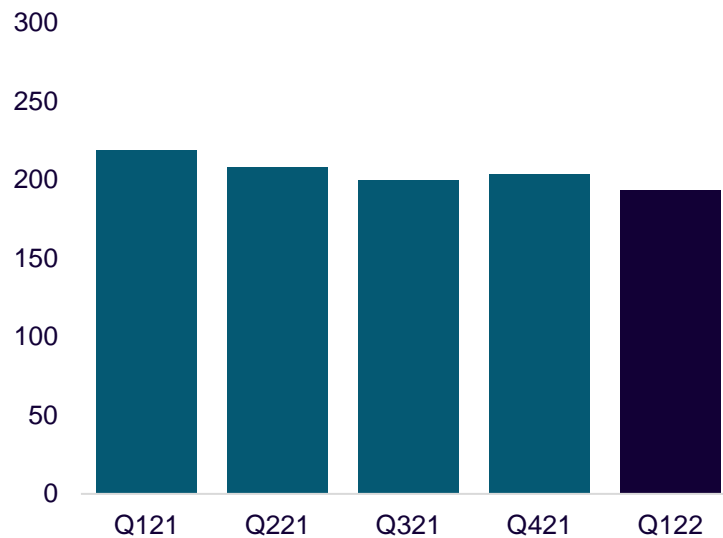
FINANCE

# Healthy underlying EBITDA performance in Q1

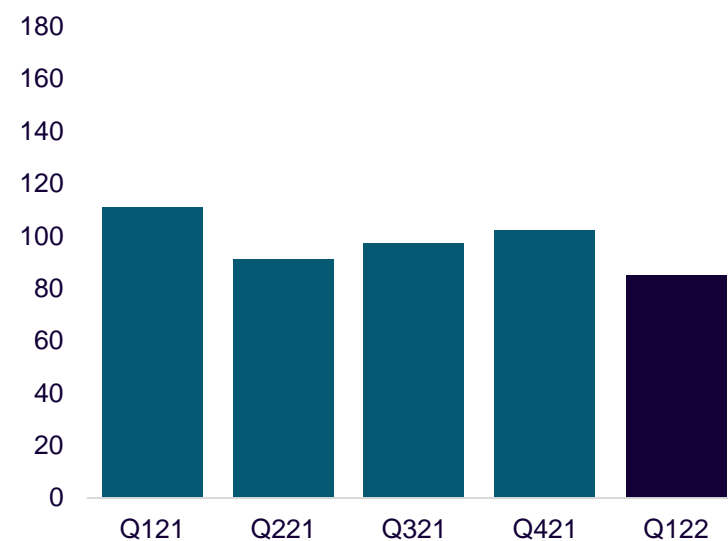
## EBITDA Comments

- Economic impact from FPSO Joko Tole excluded in anticipation of the closing of transaction
- COVID-19 related costs, USD ~3 million
- BW Ideol fully consolidated with EBITDA of negative USD ~2 million

### Operating revenue



### EBITDA

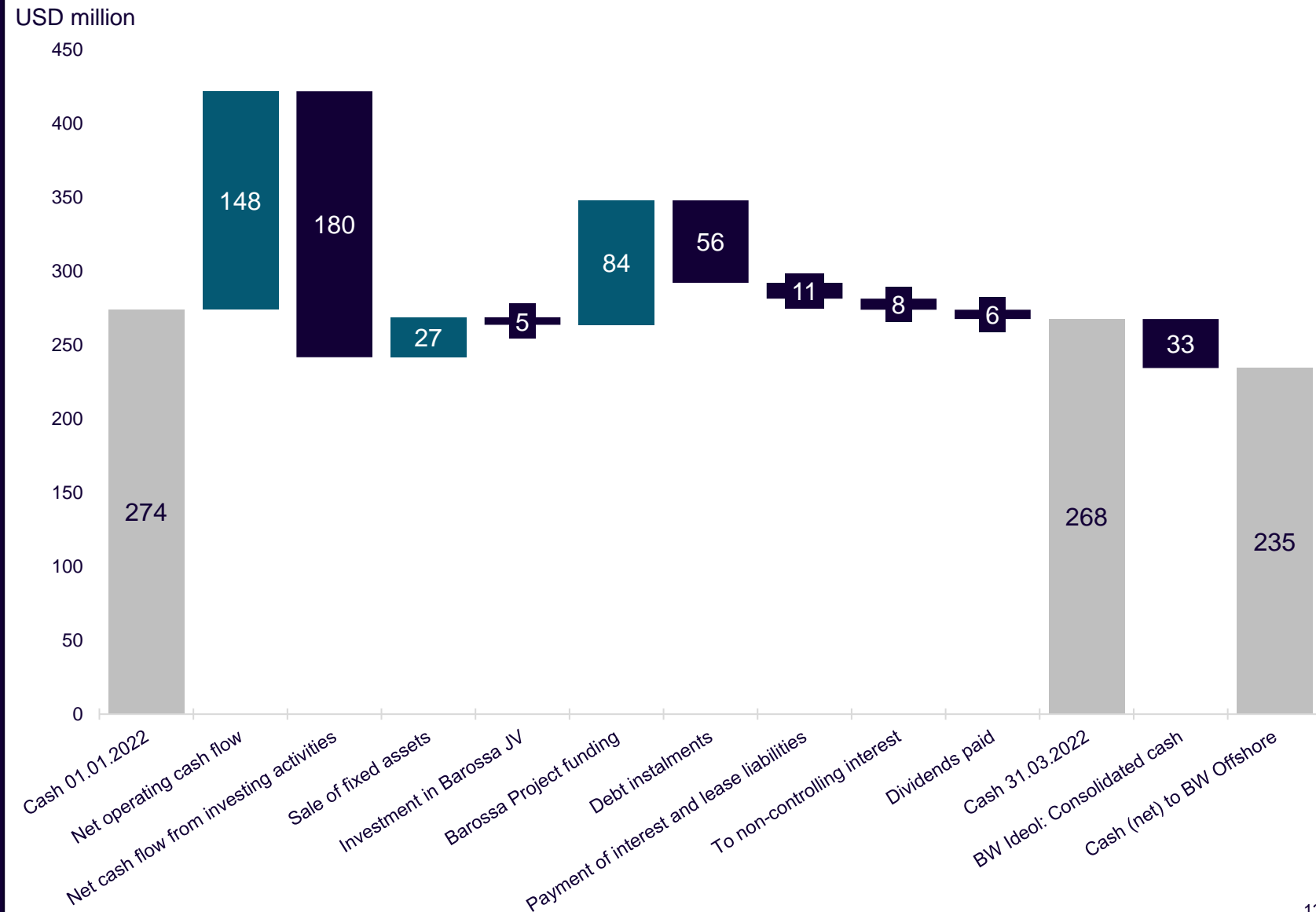


# Income statement

USD million	Q1 2022	Q4 2021	2021
Operating revenues	193.6	203.0	829.3
Operating expenses	(108.8)	(100.7)	(428.0)
<b>EBITDA</b>	<b>84.8</b>	<b>102.3</b>	<b>401.3</b>
Depreciation & Amortisation	(55.3)	(68.0)	(270.0)
Impairment	-	(86.3)	(90.5)
Gain (loss) on sale of assets	0.9	1.1	1.2
<b>EBIT</b>	<b>30.4</b>	<b>(50.9)</b>	<b>42.0</b>
Net interest expense	(10.9)	(11.5)	(48.1)
Gain (loss) on financial instruments	26.1	5.9	16.0
Other financial items	(1.0)	-	3.5
<b>Net financial income (expense)</b>	<b>14.2</b>	<b>(5.6)</b>	<b>(28.6)</b>
Share of profit (loss) from equity-accounted investments	9.5	23.7	33.5
<b>Profit (loss) before tax</b>	<b>54.1</b>	<b>(32.8)</b>	<b>46.9</b>
Income tax expense	(7.8)	(13.3)	15.3
<b>Profit (loss) from continuing operations</b>	<b>46.3</b>	<b>(46.1)</b>	<b>62.2</b>
Profit (loss) from discontinued operations	-	-	-
<b>Net profit (loss) for the period</b>	<b>46.3</b>	<b>(46.1)</b>	<b>62.2</b>

# Q1 cash flow overview

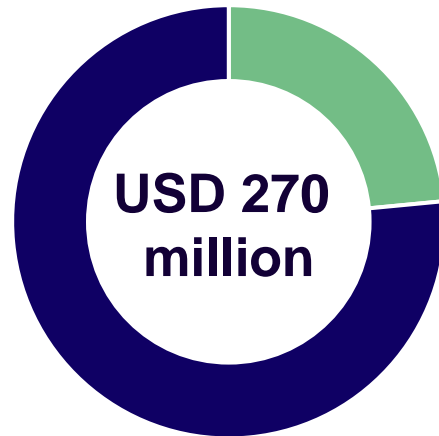
- Operating cash flow includes USD 87 million received in pre-payment of the Barossa FPSO dayrate
- USD 163 million investments related to Barossa for Q1
- USD 84 million paid from the Barossa JV to the Barossa Project during Q1



# Financing received tracking Barossa progress

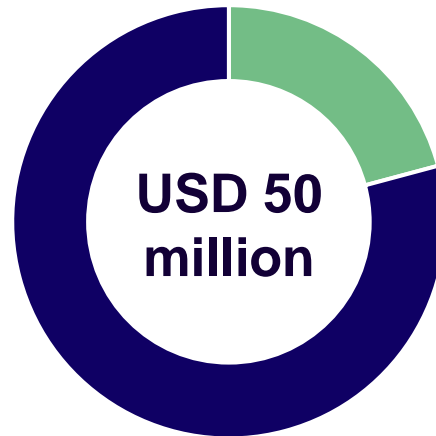
Funds received end Q1 2022

USD 1.15 billion  
debt facility



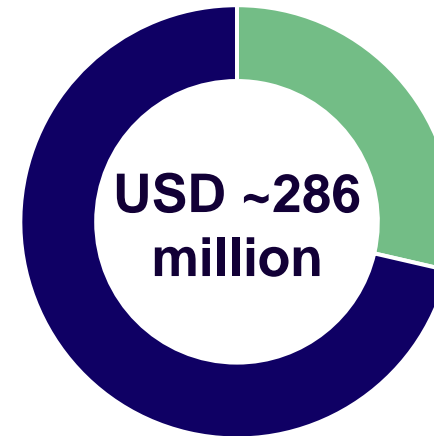
■ Drawn ■ Remaining

USD 240 million  
equity



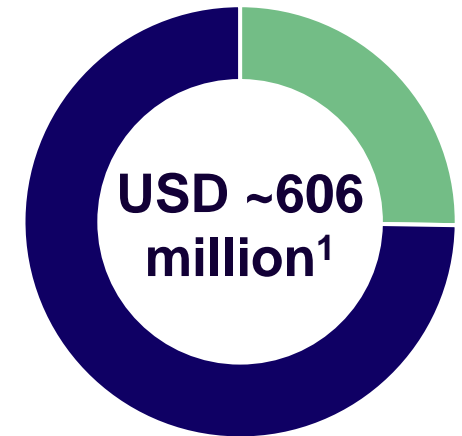
■ Injected ■ Remaining

USD ~1 billion  
pre-payments



■ Received ■ Remaining

Funds received from total  
USD ~2.4 billion financing



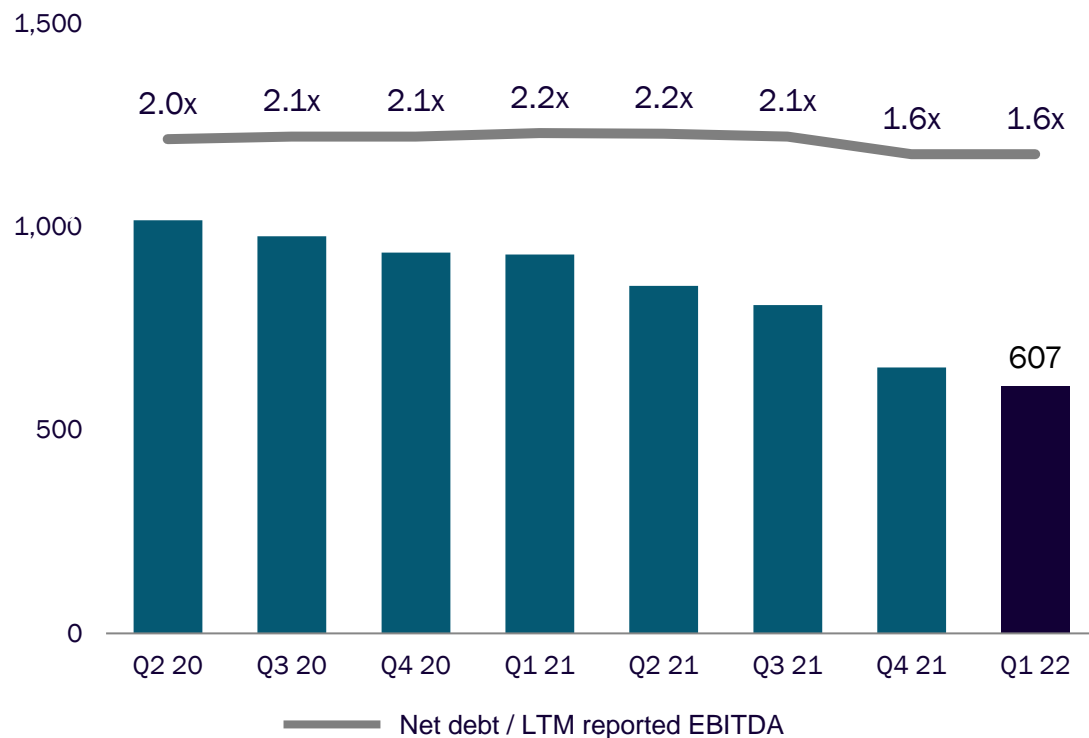
■ Received ■ Remaining

1) Project CAPEX totaled USD 496 million at the end of Q1 2022. In addition, the USD 606 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

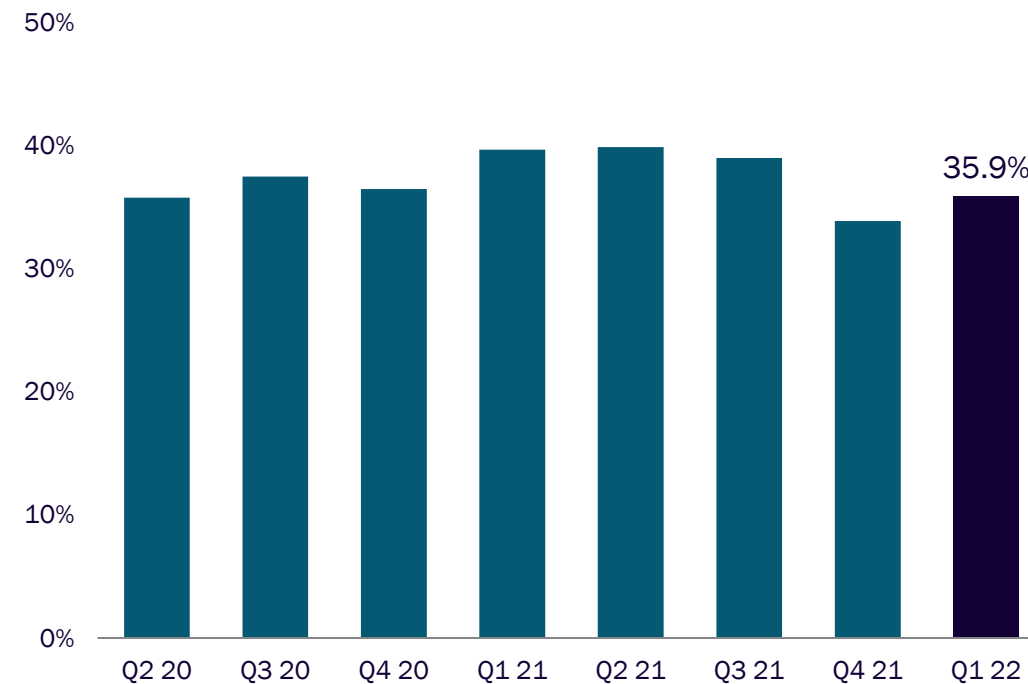
# Solid financial position

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

USD million



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

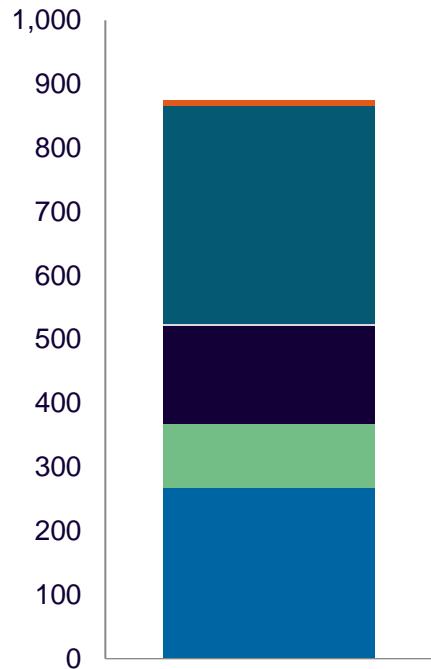


1) Leverage ratio based on continuing operations in Q1 2020 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period.

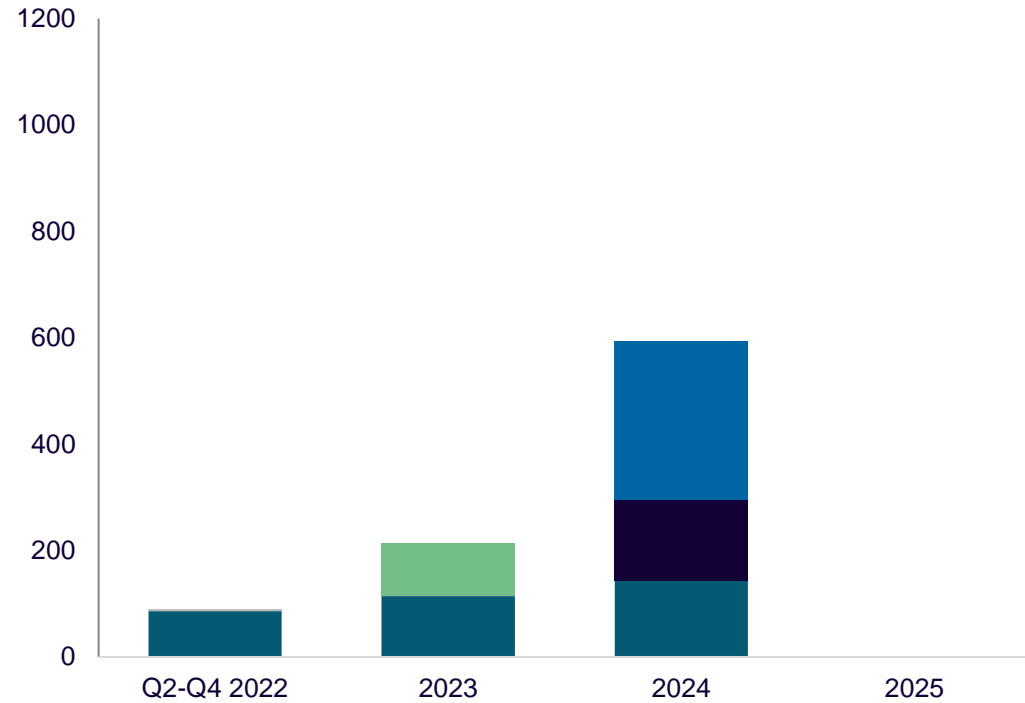
2) Equity ratio impacted by Barossa accounting, which includes both a USD 272 million financing liability and deferred revenues of USD 286 million. The latter reflects the total invoiced pre-payments, of which USD 286 million have been received.

# Instalment profile and liquidity position provides financial flexibility

## Gross debt (USD million end Q1 22)



## Instalment schedule (USD million)



■ Convertible bond<sup>1</sup>
■ NOK bonds<sup>2</sup>
■ Corporate facility
 ■ Petroleo Nautipa
 ■ BW Catcher facility
 ■ BW Ideol<sup>3</sup>

1) Gross debt in the Balance Sheet reflects USD ~267 million as USD 31 million of the convertible bond is classified as equity. The instalment schedule graph shows the actual USD 297 million amount to be repaid.  
 2) Gross debt in the Balance Sheet excludes related cross-currency swaps and fees, while the instalment graph includes these items to reflect the actual USD 99 million amount to be repaid.  
 3) Gross debt in the Balance Sheet includes USD ~8 million of BW Ideol debt which is not included in the BW Offshore instalment graph.



# Maintaining financial flexibility and returning capital

## Maximising value from non-core fleet

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

Divestment of FPSO Polvo and Joko Tole for further production activities and FPSO Umuroa for recycling

Working on divestment for BW Athena

**1.6x**  
End Q1 Net debt /  
LTM EBITDA

## Actively managing liquidity

Large projects require ample liquidity buffers and working capital

Gross USD ~64 million of liquidity to be freed up from announced FPSO divestments

On track to have freed up USD ~194 million of liquidity since October

100% hedge coverage on all debt provides good visibility despite rising interest rates

**USD 409 million**  
Total liquidity end Q1<sup>1</sup>

## Returning value to shareholders

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

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

Annual cash dividend of USD 25 million paid on a quarterly basis

Adding annual USD 20 million dividend in-kind of BW Energy shares paid on a quarterly basis

**USD 45 million<sup>1</sup>**  
Cash dividend and dividend  
in-kind

1) Excludes USD 33.2 million in consolidated cash from BW Ideol AS.

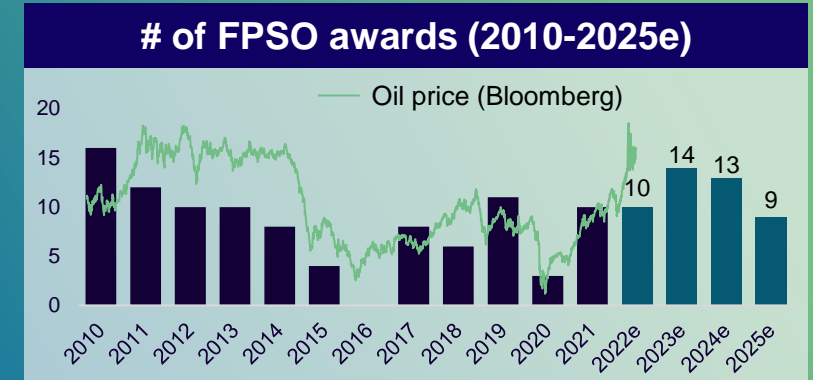
2) Maximum dividend permitted under loan covenants is the higher of i) USD 0.25 per share (USD ~45 million) annually and ii) 50% of net profit according to the latest annual financial statements (2021)

An aerial night photograph of an offshore oil rig. The rig is illuminated with various lights, including a prominent yellow crane structure. The rig is situated in the dark ocean, with a dark blue sky above. The rig's deck and various structures are visible, showing a complex industrial layout.

# Strategic investments

DELIVERING ON STRATEGY

# Window of opportunity for new projects remains open<sup>1</sup>



### Market backdrop

- Improving fundamentals with Brent price over USD 100 increases the likelihood of contract extensions and redeployments
- Increased demand for lease and operate as oil majors reconsider the capital allocation
- Lenders and equity investors are increasingly selective on which projects to support

### Selection criteria for new projects

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

1) 2022-2030 greenfield offshore deepwater CAPEX by country (Top 25; approximate locations). Source: Rystad

# Gato do Mato – energy infrastructure opportunity with strong counterparties



- Limited notice to proceed (LNTP)<sup>1</sup> signed
- Meets selection criteria for new projects
- Investment grade counterparties
- Replicating the Barossa financing model
- Partnering on EPCI scope

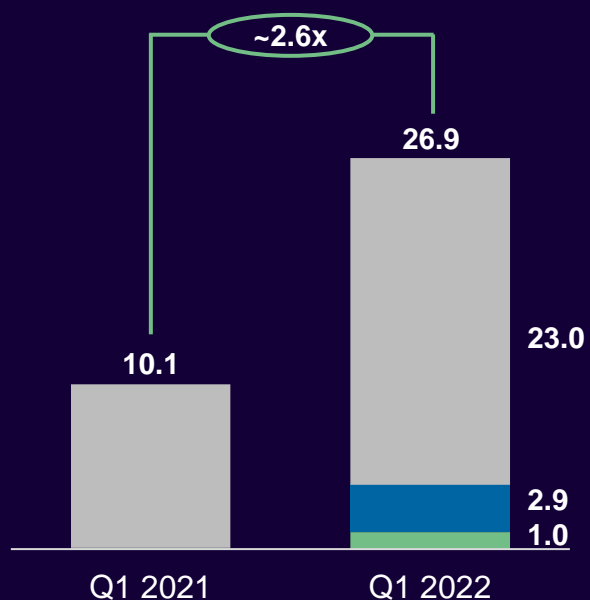
## Key project information

<b>FPSO EPCI JV</b>	BW Offshore Saipem SpA
<b>Field partners</b>	Shell Brasil Petróleo Ltda (50%) ( <b><u>Operator</u></b> ) TotalEnergies (20%) Ecopetrol (30%)
<b>Operating life</b>	18-year firm lease and operate contract  Upon completion of the LNTP, Shell and its partners target to award a lease and operate contract to FPSO EPCI JV.
<b>Final contract</b>	The award is subject to the parties finalising the commercial and pricing terms of the contract in view of the current inflationary supply chain market and a final investment decision to proceed by Shell and its partners

1) Agreement to commence engineering and other relevant work streams pending completion of all conditions required for the project to proceed. Full coverage for activities during the LNTP period in case a final contract never materializes.

# Transforming pipeline to real projects

Development portfolio (GW)



- Under development: Projects awarded
- Substantiated pipeline: Projects with agreements signed by BW Ideol for a specific site or tender with leading partners
- Opportunity pipeline: Tenders announced by Governments with timing and capacity over the next 3 years (see next slide)



## Final investment decision made on 30MW EoIMed development

- World's first non-recourse financing for a floating wind project to be commissioned in mid-2024
- Three 10MW wind turbines mounted on BW Ideol's patented floating steel foundations installed in the Mediterranean Sea 18 km off Gruissan
- Partnership between Qair (75%), TotalEnergies (20%) and BW Ideol (5%)

## Progressing 1GW ScotWind project

- Signed formal option agreement in April, proceeding with site investigations and environmental studies which will form the basis for consent application

## First feasibility study for an oil & gas major awarded in Q1 to create a framework for power-to-platform projects

- Joint BW Offshore and BW Ideol development of solutions for power-to-gas and power-to-FPSO

# BW Energy proceeding with Maromba development in Brazil

## Status update

### Dussafu:

- Tortue field average gross production of ~11,600 bbls/day of oil in the first quarter of 2022
- First oil from Hibiscus / Ruche planned at end of 2022
- Initial production from Hibiscus and Ruche fields estimated to add ~30,000 bbls/day when all wells are in production

### Maromba:

- Decision to proceed with development with first oil planned for 2025 and expected peak production of 30,000 to 40,000 bbls/day
- FPSO Polvo purchased for upgrade and redeployed on the field
- Final investment decision (FID) subject to completion of project financing

### Kudu

- Recent nearby discoveries is transforming Namibia into a significant hydrocarbon province
- Gas to power development concept established



**~11,600 bbls/day**  
Avg. daily production (gross)

**USD ~120**  
Price per barrel

**~1.0 m barrels**  
One lifting completed

# Summary and outlook

Fully focused on the Barossa project

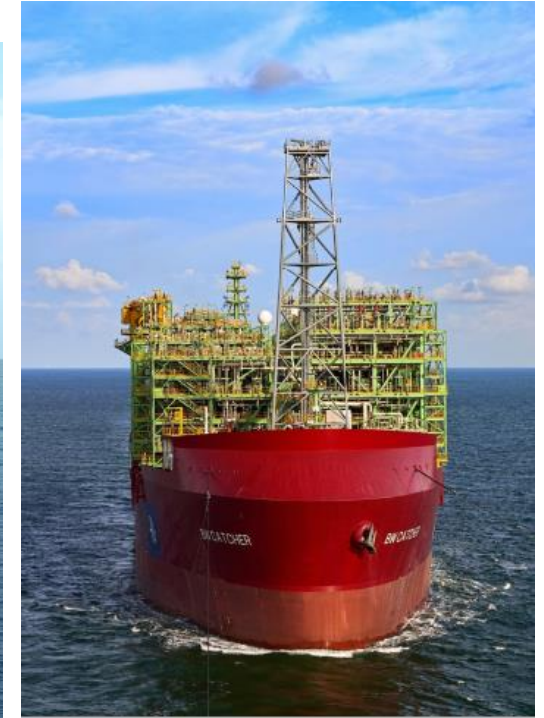
Signed LNTP for Gato do Mato project

Delivering on the FPSO divestment programme

Higher energy prices support contract extensions and redeployments

Collaborating with BW Ideal on wind energy solutions

Increased direct return to shareholders



# Q&A

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



# Income statement

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
<b>CONTINUING OPERATIONS</b>											
Operating revenue	257,7	211,0	195,1	222,5	886,3	218,9	207,8	199,6	203,0	829,3	193,6
Operating expenses	(127,8)	(94,8)	(97,0)	(130,6)	(450,2)	(108,1)	(116,7)	(102,5)	(100,7)	(428,0)	(108,8)
<b>Operating profit / (loss) before depreciation/amortisation</b>	<b>129,9</b>	<b>116,2</b>	<b>98,1</b>	<b>91,9</b>	<b>436,1</b>	<b>110,8</b>	<b>91,1</b>	<b>97,1</b>	<b>102,3</b>	<b>401,3</b>	<b>84,8</b>
Depreciation	(95,0)	(62,9)	(62,7)	(61,9)	(282,5)	(64,8)	(66,2)	(67,2)	(66,5)	(264,7)	(53,9)
Amortisation	(0,5)	(0,3)	(0,3)	(0,4)	(1,5)	(0,4)	(1,8)	(1,6)	(1,5)	(5,3)	(1,4)
Impairment vessels and other assets	(233,1)	-	-	(59,6)	(292,7)	(4,2)	0,0	-	(86,3)	(90,5)	-
Gain/(loss) sale of assets	-	-	-	-	-	-	0,1	-	1,1	1,2	0,9
<b>Operating profit/(loss)</b>	<b>(198,7)</b>	<b>53,0</b>	<b>35,1</b>	<b>(30,0)</b>	<b>(140,6)</b>	<b>41,4</b>	<b>23,2</b>	<b>28,3</b>	<b>(50,9)</b>	<b>42,0</b>	<b>30,4</b>
Interest income	0,3	0,2	-	-	0,5	-	0,1	0,1	0,1	0,3	0,1
Interest expense	(17,6)	(15,4)	(13,2)	(12,4)	(58,6)	(12,4)	(12,4)	(12,0)	(11,6)	(48,4)	(11,0)
Gain/(loss) on financial instruments	(86,7)	10,3	8,3	23,2	(44,9)	22,1	(9,0)	(3,0)	5,9	16,0	26,1
Other financial items	11,8	(9,5)	(3,3)	(11,7)	(12,7)	(2,5)	5,1	0,9	-	3,5	(1,0)
<b>Net financial income/(expense)</b>	<b>(92,2)</b>	<b>(14,4)</b>	<b>(8,2)</b>	<b>(0,9)</b>	<b>(115,7)</b>	<b>7,2</b>	<b>(16,2)</b>	<b>(14,0)</b>	<b>(5,6)</b>	<b>(28,6)</b>	<b>14,2</b>
Share of profit/(loss) from equity accounted investments	(6,1)	(2,1)	(4,7)	(2,8)	(15,7)	8,3	5,3	(3,8)	23,7	33,5	9,5
<b>Profit/(loss) before tax</b>	<b>(297,0)</b>	<b>36,5</b>	<b>22,2</b>	<b>(33,7)</b>	<b>(272,0)</b>	<b>56,9</b>	<b>12,3</b>	<b>10,5</b>	<b>(32,8)</b>	<b>46,9</b>	<b>54,1</b>
Income tax expense	(14,3)	(6,8)	(7,6)	(9,3)	(38,0)	40,3	(6,4)	(5,3)	(13,3)	15,3	(7,8)
<b>Profit/(loss) from continuing operations</b>	<b>(311,3)</b>	<b>29,7</b>	<b>14,6</b>	<b>(43,0)</b>	<b>(310,0)</b>	<b>97,2</b>	<b>5,9</b>	<b>5,2</b>	<b>(46,1)</b>	<b>62,2</b>	<b>46,3</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	37,7	-	-	-	37,7	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>(273,6)</b>	<b>29,7</b>	<b>14,6</b>	<b>(43,0)</b>	<b>(272,3)</b>	<b>97,2</b>	<b>5,9</b>	<b>5,2</b>	<b>(46,1)</b>	<b>62,2</b>	<b>46,3</b>
Attributable to shareholders of the parent	(276,1)	27,2	12,1	(45,4)	(282,2)	96,4	6,3	5,3	(45,4)	62,6	47,0
Attributable to non-controlling interests	2,5	2,5	2,5	2,4	9,9	0,8	(0,4)	(0,1)	(0,7)	(0,4)	(0,7)
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	(1,49)	0,15	0,07	(0,25)	(1,56)	0,53	0,03	0,03	(0,25)	0,35	0,26
Diluted earnings/(loss) per share (USD) net	(1,49)	0,14	0,07	(0,25)	(1,56)	0,46	0,03	0,03	(0,25)	0,33	0,23

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

# Other comprehensive income

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
<b>Net profit/(loss) for the period</b>	(273,6)	29,7	14,6	(43,0)	(272,3)	97,2	5,9	5,2	(46,1)	62,2	46,3
Currency translation differences	(2,3)	(0,5)	(0,2)	0,6	(2,4)	(1,7)	2,7	(4,3)	(2,8)	(6,1)	(2,2)
Equity accounted investees - share of OCI	-	-	-	-	-	-	-	-	(7,8)	(7,8)	28,6
Net profit/(loss) on cash flow hedges	-	-	-	-	-	-	-	(2,3)	1,9	(0,4)	(2,2)
<b>Net items to be reclassified to profit or loss:</b>	<b>(2,3)</b>	<b>(0,5)</b>	<b>(0,2)</b>	<b>0,6</b>	<b>(2,4)</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>
Remeasurement of defined benefit liability (asset)	0,1	(0,1)	-	(0,1)	(0,1)	-	-	-	(0,2)	(0,2)	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>0,1</b>	<b>(0,1)</b>	<b>0,0</b>	<b>(0,1)</b>	<b>(0,1)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(0,2)</b>	<b>(0,2)</b>	<b>0,0</b>
<b>Other comprehensive income, net of tax</b>	<b>(2,2)</b>	<b>(0,6)</b>	<b>(0,2)</b>	<b>0,5</b>	<b>(2,5)</b>	<b>(1,7)</b>	<b>2,7</b>	<b>(6,6)</b>	<b>(8,9)</b>	<b>(14,5)</b>	<b>24,2</b>
<b>Total comprehensive income</b>	<b>(275,8)</b>	<b>29,1</b>	<b>14,4</b>	<b>(42,5)</b>	<b>(274,8)</b>	<b>95,5</b>	<b>8,6</b>	<b>(1,4)</b>	<b>(55,0)</b>	<b>47,7</b>	<b>70,5</b>
Attributable to shareholders of the parent	(278,3)	26,6	11,9	(44,9)	(284,7)	94,7	8,0	0,5	(52,9)	50,3	73,0
Attributable to non-controlling interests	2,5	2,5	2,5	2,4	9,9	0,8	0,6	(1,9)	(2,1)	(2,6)	(2,5)

# Balance sheet

ASSETS	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Vessels and vessels under construction	2 107,2	2 053,5	2 001,1	1 893,1	1 823,5	1 813,4	1 813,5	1 836,0	1 913,0
Property, plant & equipment	4,4	4,3	4,2	4,1	20,6	19,1	18,2	17,3	14,9
Right-of-use assets	17,0	16,2	15,6	18,5	17,1	15,4	21,2	19,2	17,0
E&P tangible assets	-	-	-	-	-	-	-	-	-
Intangible assets and goodwill	4,3	4,3	3,9	3,3	91,8	106,9	103,1	99,7	96,2
Equity accounted investments	241,5	239,4	234,6	231,6	239,9	245,1	241,4	210,3	253,4
Finance lease receivables	30,0	24,2	18,3	12,3	6,1	0,0	-	-	-
Deferred tax assets	12,8	14,2	17,2	17,3	65,7	65,9	65,8	62,9	62,6
Pension assets	0,2	0,2	0,2	-	-	-	0,1	-	-
Derivatives	1,0	0,7	0,4	4,3	5,2	4,4	1,6	3,2	20,5
Other non-current assets	1,2	1,1	1,3	1,1	1,8	1,5	2,2	5,0	4,8
<b>Total non-current assets</b>	<b>2 419,6</b>	<b>2 358,1</b>	<b>2 296,8</b>	<b>2 185,6</b>	<b>2 271,7</b>	<b>2 271,7</b>	<b>2 267,1</b>	<b>2 253,6</b>	<b>2 382,4</b>
Inventories	50,7	51,1	55,4	34,5	34,4	31,8	31,5	25,7	25,6
Trade receivables and other current assets	209,7	187,7	185,3	224,0	250,5	256,4	247,3	309,7	197,5
Derivatives	0,8	0,5	0,9	3,1	2,1	1,9	1,1	3,4	2,6
Cash and cash equivalents	171,8	206,0	141,7	139,6	209,7	202,6	243,4	274,2	267,5
Assets held for sale	-	-	-	-	15,4	-	-	143,1	130,7
<b>Total current assets</b>	<b>433,0</b>	<b>445,3</b>	<b>383,3</b>	<b>401,2</b>	<b>512,1</b>	<b>492,7</b>	<b>523,3</b>	<b>756,1</b>	<b>623,9</b>
<b>TOTAL ASSETS</b>	<b>2 852,6</b>	<b>2 803,4</b>	<b>2 680,1</b>	<b>2 586,8</b>	<b>2 783,8</b>	<b>2 764,4</b>	<b>2 790,4</b>	<b>3 009,7</b>	<b>3 006,3</b>
EQUITY AND LIABILITIES	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Shareholders' equity	780,1	791,2	797,2	746,5	833,8	836,7	831,9	773,5	841,6
Non-controlling interests	219,1	213,3	207,6	198,5	271,7	267,0	257,6	247,9	237,7
<b>Total equity</b>	<b>999,2</b>	<b>1 004,5</b>	<b>1 004,8</b>	<b>945,0</b>	<b>1 105,5</b>	<b>1 103,7</b>	<b>1 089,5</b>	<b>1 021,4</b>	<b>1 079,3</b>
Interest-bearing long-term debt	1 120,5	1 101,5	999,8	958,0	1 020,4	937,5	930,8	807,4	758,3
Finance liability related to Barossa lease	-	-	-	-	-	-	-	198,1	272,0
Pension obligations	4,4	5,0	5,0	6,0	6,2	6,2	6,2	5,2	5,1
Asset retirement obligations	-	-	-	-	-	-	-	-	2,4
Other long-term liabilities	253,4	242,0	234,5	225,7	237,2	297,1	362,2	404,9	445,8
Long-term lease liabilities	13,0	12,4	11,8	13,7	12,2	10,5	9,5	8,0	6,9
Derivatives	86,9	78,9	69,5	50,6	26,6	31,1	27,1	17,6	3,2
<b>Total non-current liabilities</b>	<b>1 478,2</b>	<b>1 439,8</b>	<b>1 320,6</b>	<b>1 254,0</b>	<b>1 302,6</b>	<b>1 282,4</b>	<b>1 335,8</b>	<b>1 441,2</b>	<b>1 493,7</b>
Trade and other payables	222,3	209,2	209,0	240,1	216,2	227,9	212,9	359,2	250,0
Derivatives	9,7	6,2	4,4	2,9	1,5	1,7	3,9	5,4	9,4
Interest-bearing short-term debt	119,5	119,9	118,3	117,7	120,5	119,5	119,7	120,2	116,5
Short-term lease liabilities	4,7	4,6	4,6	6,1	6,1	6,0	6,0	6,2	5,8
Income tax liabilities	19,0	19,2	18,4	21,0	31,4	23,2	22,6	21,8	17,3
Liabilities held for sale	-	-	-	-	-	-	-	34,3	34,3
<b>Total current liabilities</b>	<b>375,2</b>	<b>359,1</b>	<b>354,7</b>	<b>387,8</b>	<b>375,7</b>	<b>378,3</b>	<b>365,1</b>	<b>547,1</b>	<b>433,3</b>
<b>Total liabilities</b>	<b>1 853,4</b>	<b>1 798,9</b>	<b>1 675,3</b>	<b>1 641,8</b>	<b>1 678,3</b>	<b>1 660,7</b>	<b>1 700,9</b>	<b>1 988,3</b>	<b>1 927,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 852,6</b>	<b>2 803,4</b>	<b>2 680,1</b>	<b>2 586,8</b>	<b>2 783,8</b>	<b>2 764,4</b>	<b>2 790,4</b>	<b>3 009,7</b>	<b>3 006,3</b>

# Cash flow

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Profit/(loss) before taxes	(297,0)	36,5	22,2	(33,7)	(272,0)	56,9	12,3	10,5	(32,8)	46,9	54,1
<u>Adjustments for:</u>											
Depreciation and amortisation	95,5	63,2	63,0	62,3	284,0	65,2	68,0	68,8	68,0	270,0	55,3
Impairment	233,1	-	-	59,6	292,7	4,2	-	-	86,3	90,5	-
Change in fair value of derivatives	42,6	(11,0)	(11,2)	(26,5)	(6,1)	(22,1)	9,0	3,0	(5,9)	(16,0)	(26,1)
Unrealised currency exchange loss/(gain)	(9,3)	7,0	2,5	10,6	10,8	2,8	(3,6)	(2,3)	(0,9)	(4,0)	(0,2)
Add back of net interest expense	17,3	15,2	13,2	12,4	58,1	12,4	12,3	11,9	11,5	48,1	10,9
Changes in ARO through income statement	-	-	-	-	-	-	-	-	-	-	-
Share of loss/(profit) from equity accounted investments	6,1	2,1	4,7	2,8	15,7	(8,3)	(5,3)	3,8	(23,7)	(33,5)	(9,5)
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	-	-	(0,1)	-	-	(1,1)	(1,2)	(0,9)
Share-based payment expense	0,2	0,4	0,4	0,5	1,5	0,6	1,3	1,3	1,3	4,5	1,2
<u>Changes in:</u>											
Instalment on financial lease	5,3	5,3	5,5	5,6	21,7	5,7	5,8	5,9	5,9	23,3	6,1
Changes in inventories	2,5	(0,3)	(4,3)	20,9	18,8	-	2,7	0,2	5,9	8,8	0,1
Changes in trade and other current assets	18,3	22,2	3,1	(38,6)	5,0	(22,3)	(5,6)	3,8	(69,3)	(93,4)	106,1
Changes in trade and other payables	(29,4)	(10,7)	(6,8)	20,4	(26,5)	(36,8)	3,0	12,2	40,0	18,4	(39,8)
Changes in other balance sheet items and items related to operating activities	20,2	8,0	5,3	(1,4)	32,1	(0,5)	0,3	(12,7)	46,5	33,6	(26,0)
Changes in deferred revenues	12,2	(9,0)	(6,9)	1,7	(2,0)	17,8	41,5	59,0	20,8	139,1	27,4
<b>Cash generated from operating activities</b>	<b>117,6</b>	<b>128,9</b>	<b>90,7</b>	<b>96,6</b>	<b>433,8</b>	<b>75,5</b>	<b>141,7</b>	<b>165,4</b>	<b>152,5</b>	<b>535,1</b>	<b>158,7</b>
Taxes paid	(11,3)	(8,5)	(8,7)	(6,4)	(34,9)	(4,3)	(8,0)	(8,2)	(4,4)	(24,9)	(10,8)
Net effect from discontinued operation	(11,6)	-	-	-	(11,6)	-	-	-	-	-	-
<b>Net cash flow from operating activities</b>	<b>94,7</b>	<b>120,4</b>	<b>82,0</b>	<b>90,2</b>	<b>387,3</b>	<b>71,2</b>	<b>133,7</b>	<b>157,2</b>	<b>148,1</b>	<b>510,2</b>	<b>147,9</b>
<u>Investing activities:</u>											
Interest received	0,3	0,2	0,1	(0,1)	0,5	-	0,1	0,1	0,1	0,3	0,1
Dividends received	-	-	-	0,2	0,2	-	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	-	-	-	-	-	0,1	16,0	-	1,5	17,6	27,0
Proceeds from sale of investments	-	-	-	-	-	-	-	-	65,7	65,7	-
Effect of cashflows from loss of control	-	-	-	-	-	-	-	-	(28,7)	(28,7)	-
Investment in associated companies	-	-	-	-	-	-	-	-	(7,7)	(7,7)	(5,1)
Discontinued operation, net of cash disposed off	(66,3)	-	-	-	(66,3)	-	-	-	-	-	-
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	(49,4)	(16,8)	(10,3)	(7,5)	(84,0)	(14,8)	(41,2)	(72,9)	(166,5)	(295,4)	(180,2)
<b>Net cash flow from investing activities</b>	<b>(115,4)</b>	<b>(16,6)</b>	<b>(10,2)</b>	<b>(7,4)</b>	<b>(149,6)</b>	<b>(86,3)</b>	<b>(25,1)</b>	<b>(72,8)</b>	<b>(138,8)</b>	<b>(323,0)</b>	<b>(158,2)</b>
<u>Financing activities:</u>											
Proceeds from loans and borrowings	140,0	-	-	-	140,0	110,0	-	25,0	177,9	312,9	84,3
Proceeds from share issue	-	-	-	-	-	59,1	2,5	-	-	61,6	-
Cash transfer from/ (to) non-controlling interests*	(8,4)	(8,1)	(8,2)	(11,5)	(36,2)	(4,7)	(8,0)	(7,9)	(7,8)	(28,4)	(7,8)
Treasury shares acquired	-	(9,9)	-	(0,1)	(10,0)	-	-	-	-	-	-
Interest paid	(12,4)	(15,4)	(10,8)	(12,0)	(50,6)	(10,3)	(14,4)	(12,8)	(14,8)	(52,3)	(9,1)
Transaction costs relating to share issue	-	-	-	-	-	(3,0)	0,3	-	-	(2,7)	-
Repayment of loans and borrowings	(175,5)	(28,6)	(109,4)	(53,5)	(367,0)	(58,0)	(88,1)	(33,2)	(125,7)	(305,0)	(55,9)
Payment of lease liabilities	(1,4)	(1,5)	(1,6)	(1,4)	(5,9)	(1,6)	(1,7)	(8,4)	(1,7)	(13,4)	(1,6)
Dividends paid	-	(6,1)	(6,1)	(6,4)	(18,6)	(6,3)	(6,3)	(6,3)	(6,4)	(25,3)	(6,3)
<b>Net cash flow from financing activities</b>	<b>(57,7)</b>	<b>(69,6)</b>	<b>(136,1)</b>	<b>(84,9)</b>	<b>(348,3)</b>	<b>85,2</b>	<b>(115,7)</b>	<b>(43,6)</b>	<b>21,5</b>	<b>(52,6)</b>	<b>3,6</b>
<b>Net change in cash and cash equivalents</b>	<b>(78,4)</b>	<b>34,2</b>	<b>(64,3)</b>	<b>(2,1)</b>	<b>(110,6)</b>	<b>70,1</b>	<b>(7,1)</b>	<b>40,8</b>	<b>30,8</b>	<b>134,6</b>	<b>(6,7)</b>
Cash and cash equivalents at beginning of period	250,2	171,8	206,0	141,7	250,2	139,6	209,7	202,6	243,4	139,6	274,2
<b>Cash and cash equivalents at end of period</b>	<b>171,8</b>	<b>206,0</b>	<b>141,7</b>	<b>139,6</b>	<b>139,6</b>	<b>209,7</b>	<b>202,6</b>	<b>243,4</b>	<b>274,2</b>	<b>274,2</b>	<b>267,5</b>

# Key figures

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
EBITDA-margin	50,4 %	55,1 %	50,3 %	41,3 %	49,2 %	50,6 %	43,8 %	48,6 %	50,4 %	48,4 %	43,8 %
Equity ratio	35,0 %	35,8 %	37,5 %	36,5 %	36,5 %	39,7 %	39,9 %	39,0 %	33,9 %	33,9 %	35,9 %
Return on equity	-9,8 %	13,2 %	3,3 %	-28,8 %	-20,3 %	43,1 %	4,8 %	3,1 %	-26,3 %	5,1 %	11,9 %
Return on capital employed	-27,7 %	8,5 %	5,7 %	-5,1 %	-4,9 %	7,5 %	3,9 %	4,8 %	-8,9 %	1,9 %	5,6 %
Net interest-bearing debt (USD million)	1 068,2	1 015,4	976,3	936,1	936,1	931,2	854,4	807,1	653,4	653,4	607,3
Cash flow per share (USD)	0,51	0,65	0,44	0,49	2,09	0,38	0,72	0,85	0,80	2,76	0,80
EPS - basic (USD)	(1,49)	0,15	0,07	(0,25)	(1,56)	0,53	0,03	0,03	(0,25)	0,35	0,26
EPS - diluted (USD)	(1,49)	0,14	0,07	(0,25)	(1,56)	0,46	0,03	0,03	(0,25)	0,33	0,23
Outstanding shares - end of period (million)	185,0	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8
Share price (NOK)	18,1	31,6	26,6	37,7	37,7	35,3	30,8	28,4	26,6	26,6	29,2
Market cap (NOKm)	3 353	5 713	4 806	6 820	6 820	6 386	5 565	5 135	4 810	4 810	5 280
Market cap (USDm)	319	594	515	795	795	748	647	587	547	547	601

Thank you.

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