

# BW Offshore

## Q3 2024

15 November 2024

CEO Marco Beenen  
CFO Ståle Andreassen

**BW OFFSHORE**



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# Highlights

- Q3 EBITDA USD 83 million
- Q3 operating cash flow USD 86 million
  - Includes USD 25 million in pre-payments of the Barossa FPSO dayrate
- Q3 Net profit USD 13 million

**Barossa FPSO ~ 90% complete**

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**Q3 cash dividend of USD 11 million equal to USD 0.0625 per share**

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**2024 EBITDA target raised to USD 315-320 million**



# Operational update

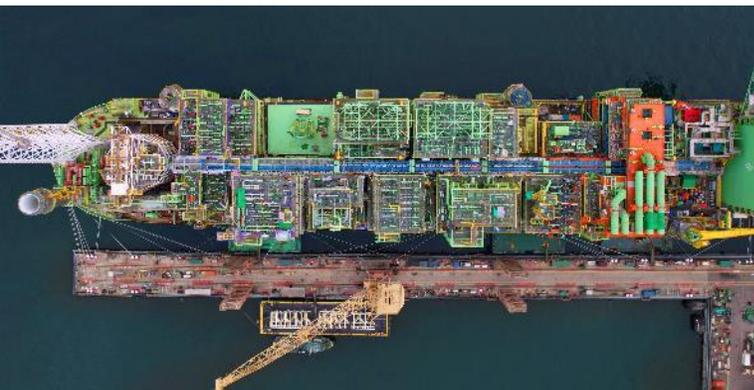


# BW Opal FPSO progressing on schedule

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## 90% complete

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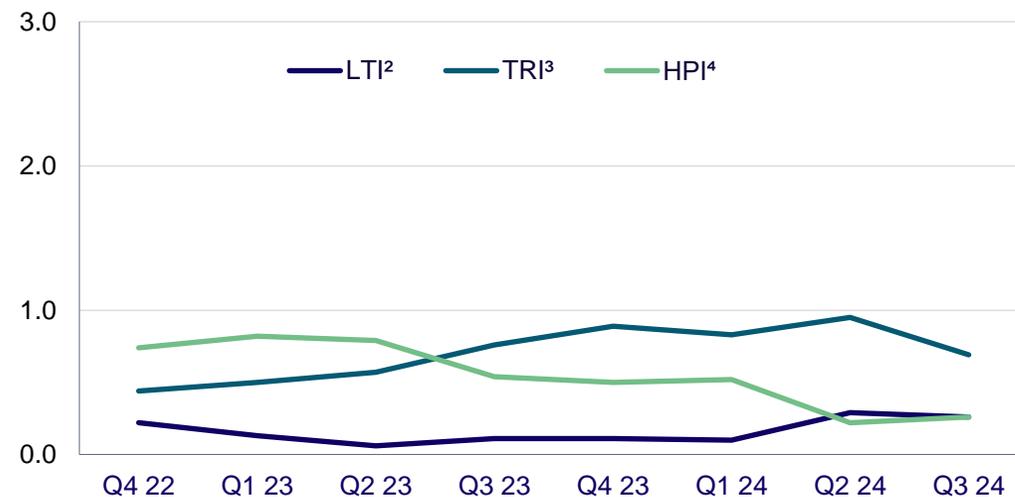
- Integration ~95% completed
- Pre-commissioning and commissioning well underway
- FPSO on track to be ready for first gas in Q2 2025
- Additional USD 100 – 150 million of net investment to cover variation orders and maintain schedule

# Fleet and HSE performance

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



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

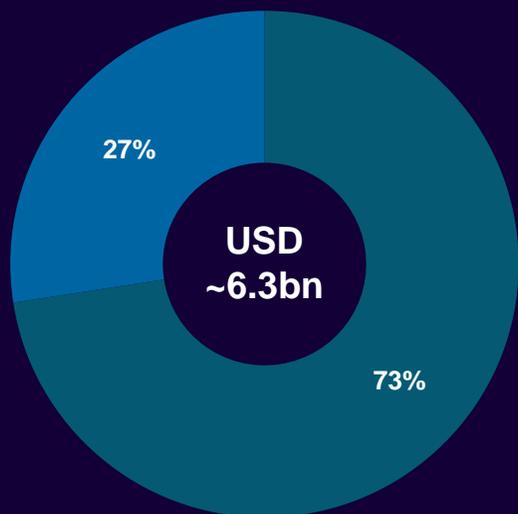


- Zero recorded HPI
- One LTI

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

# Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q3 2024 of which USD ~5.4 billion (84%) is firm<sup>1</sup>



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

1) Option backlog includes options deemed likely to be exercised. Barossa backlog includes USD 4.6bn (gross) firm period.

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

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

Santos



**BW Opal**

- On track for First Gas Q2 2025

BW ENERGY



**BW Adolo**

- Q3 gross oil production of ~27,400 bbls/day
- Benefiting from increased production tariff

Harbour Energy



**BW Catcher**

- Q3 production of ~18,400 bbls/day
- Production impacted by 21-days shutdown
- Expected to remain on contract through 2028

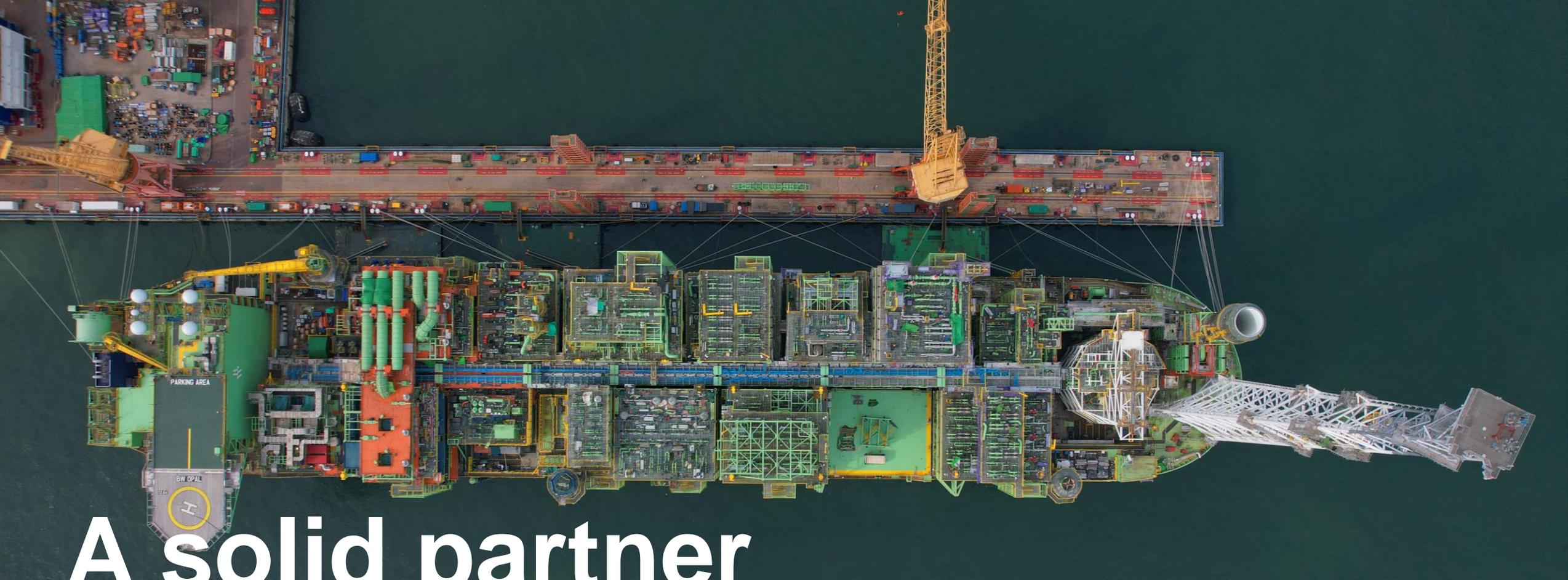
MURPHY OIL CORPORATION



**BW Pioneer**

- Stable operation in Q3
- Discussing contract alternatives after March 2025

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



# A solid partner

FINANCE

# EBITDA performance

- Contribution from closing out contract for Sakarya positively impacted EBITDA around USD 10 million
- Full-year 2024 EBITDA outlook raised

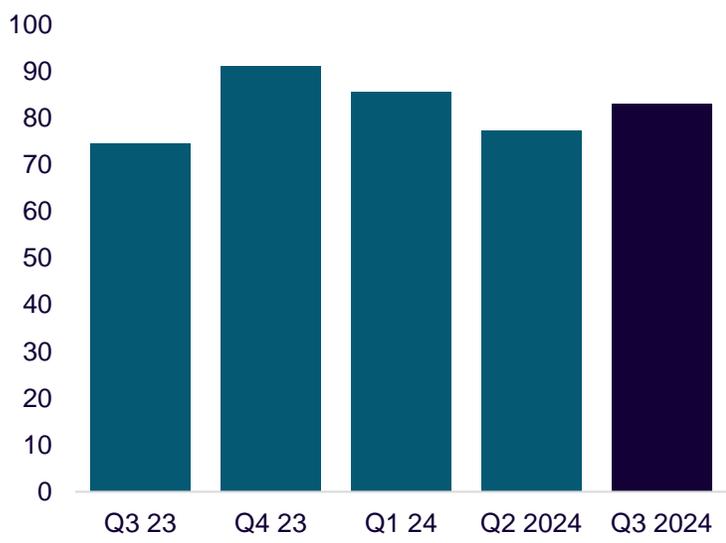
## EBITDA

**83** USD million

## 2024 EBITDA outlook

**315-320**  
USD million  
(FY expected)

- Based on firm contract backlog



# Income statement

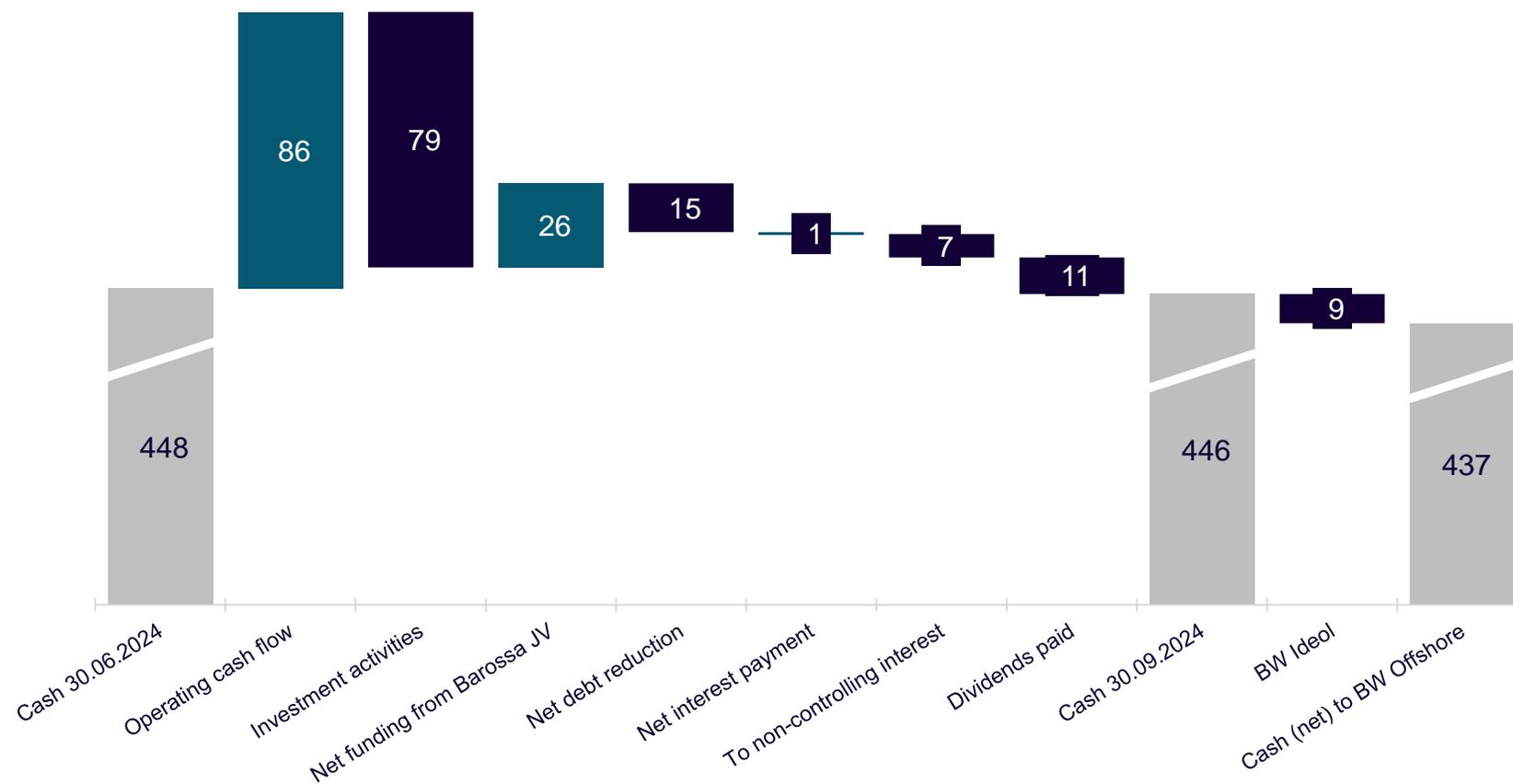
- **Negative MTM valuation adjustment on interest hedges**
- **One off non-cash adjustment related to equity accounted investments of USD 7 million**
- **Net profit USD 13 million**
- **Earnings per share USD 0.08**

USD million	Q3 2024	Q2 2024	2023
Operating revenues	150.9	151.9	659.2
Operating expenses	(67.7)	(74.5)	(353.7)
<b>EBITDA</b>	<b>83.2</b>	<b>77.4</b>	<b>305.5</b>
Depreciation & Amortisation	(45.6)	(45.5)	(187.2)
Impairment	0.0	0.0	(5.1)
Gain (loss) on sale of assets	0.0	0.0	24.7
<b>EBIT</b>	<b>37.6</b>	<b>31.9</b>	<b>137.9</b>
Net interest expense	(4.3)	(4.8)	(40.3)
Gain (loss) on financial instruments	(8.1)	2.5	10.9
Other financial items	(4.0)	(2.2)	13.4
<b>Net financial income (expense)</b>	<b>(16.4)</b>	<b>(4.5)</b>	<b>42.8</b>
Share of profit (loss) from equity-accounted investments	(5.7)	4.1	18.2
<b>Profit (loss) before tax</b>	<b>15.5</b>	<b>31.5</b>	<b>113.3</b>
Income tax expense	(2.5)	(2.3)	(15.7)
<b>Net profit (loss) for the period</b>	<b>13.0</b>	<b>29.2</b>	<b>97.6</b>

# Q3 cash flow overview

- USD ~25 million received in pre-payment of the Barossa FPSO dayrate
- USD ~77 million investments related to Barossa

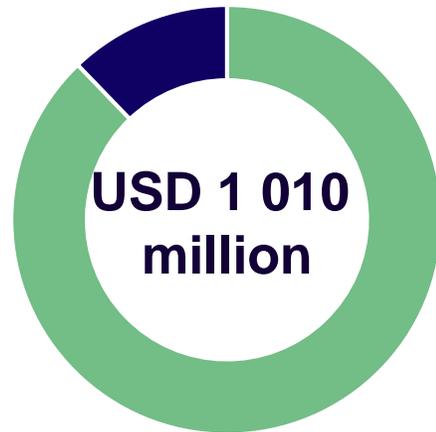
USD million



# Financing received tracking Barossa progress

Funds received end Q3 2024

USD 1.15 billion debt facility



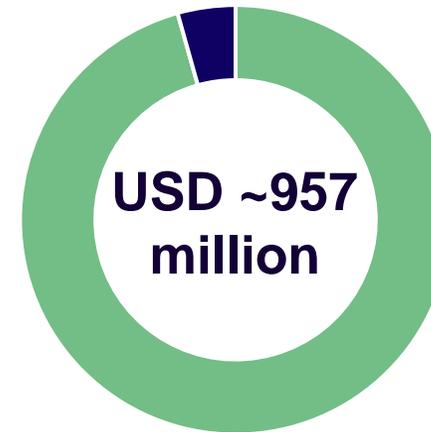
■ Drawn ■ Remaining

USD 240 million equity



■ Injected ■ Remaining

USD ~1 billion pre-payments



■ Received ■ Remaining

Funds received from total USD ~2.4 billion financing

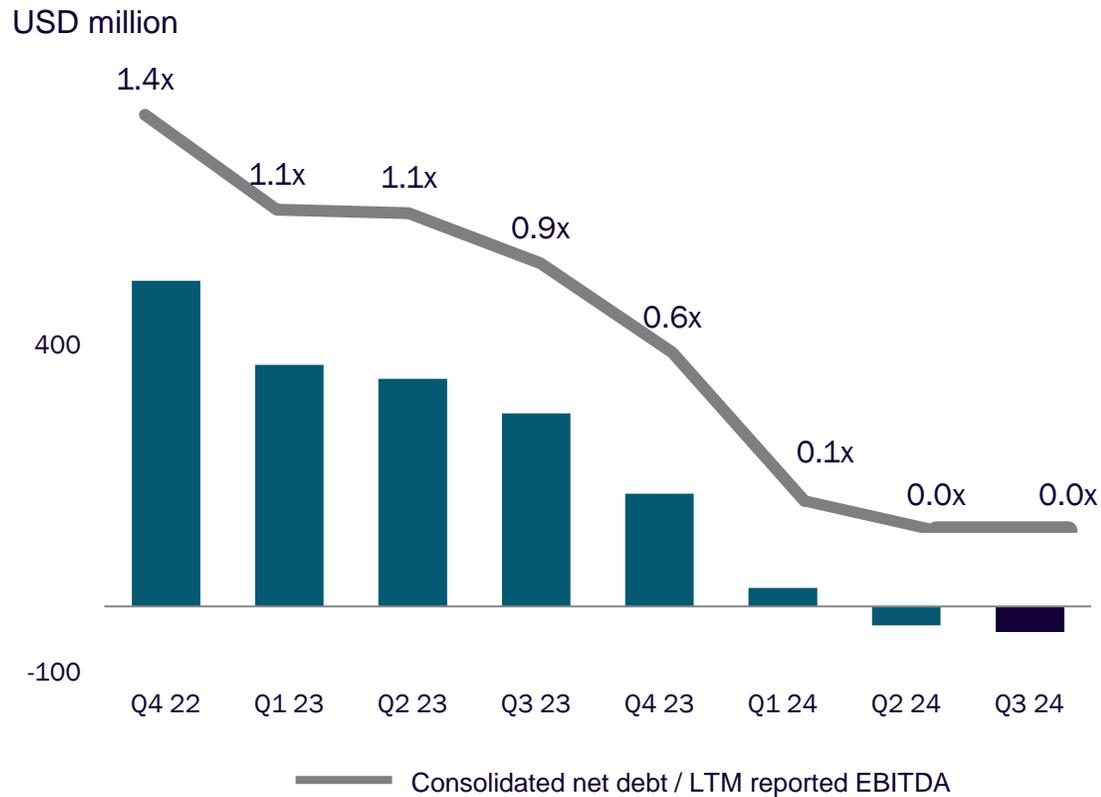


■ Received ■ Remaining

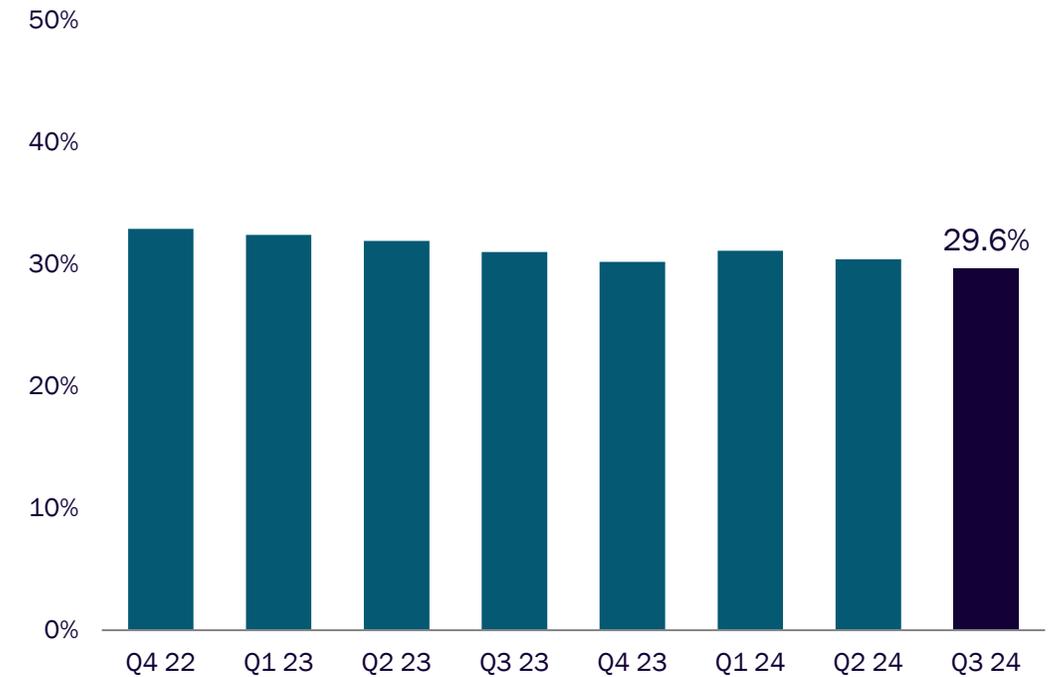
1) Project CAPEX totaled USD 2,161 million at the end of Q3 2024.

# Strong cash flow and low leverage support growth

## Consolidated net debt and leverage ratio<sup>1</sup>



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



1) Not including lease liabilities (USD 21.1 million as of Q3 2024) and finance liability related to Barossa lease (USD 1,267 million as of Q3 2024, expected first gas in Q2 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 957 million. The latter reflects the total invoiced pre-payments, of which USD 957 million have been received.

# Solid financial position provides financial flexibility

Available liquidity  
USD 707 million<sup>1</sup>

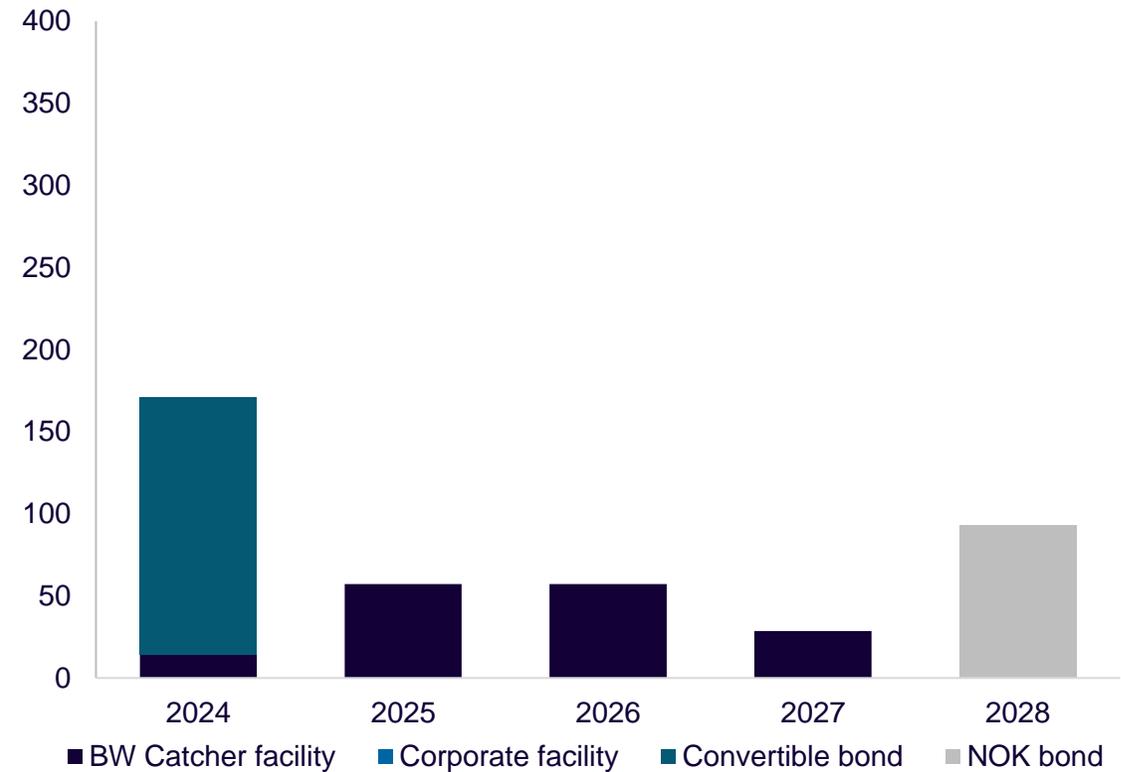
USD 11.3 million cash  
dividend for Q3 2024  
  
USD 0.0625 per share

Remaining USD 157  
million in convertible  
bonds repaid early  
November

All in cost of debt 4.9%  
95% hedged

## Maturity profile

USD million



1) Includes undrawn amount of USD 233.8 million on the RCF, excludes USD 9.1 million in consolidated cash from BW Sirocco Holdings AS, includes USD 36.2 million in Barossa Asset Co.



# Strategic priorities

# Despite strong demand awards are lagging

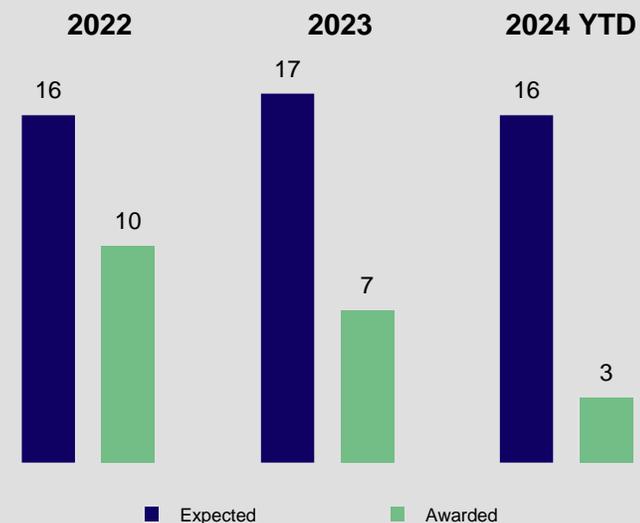
## Likely FPSO awards 2024-2030<sup>1</sup>



### Market backdrop

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

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



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

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

# Well positioned in highly selective market



## Awards lagging expectations

- Selective capital providers
- Inflation and interest rate driving cost
- Development plans change frequently
- E&P companies struggle to attract bids

## Maintaining disciplined approach

- Preference for long term cash flows with O&M
- No residual value risk contracts
- Solid counterparties
- Working and co-investing with partners

## In a favourable position

- Experience with complex projects
- Rapid Framework Hull design
- Hybrid financing solutions
- Market allows good risk reward balance

# BW Ideol is focused on project portfolio and business development initiatives

- Finalised concept design for 1GW Buchan Offshore Wind development project with planned consent application in mid-2025 and final consent expected in 2026
- First two Eolmed floaters fully assembled
- Awaiting outcome of A06 tender in South of France
- Progressing development of fabrication lines in Ardersier (UK) and South of France to unlock the supply chain constraints
- Progressing multiple projects in Europe and Asia
- Continuing investor dialogues as a private company

Eolmed: Wind turbines arriving at the yard



Source: Eolmed, BW Ideol, Qair

# Outlook

Main focus to complete the Barossa project for start-up in Q2 2025

Unlock value through contract extensions

Selectively progressing new infrastructure-like FPSO projects

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

Maintain an attractive shareholder return programme





# Q&A

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

# Analytical information

Unit	Contract status	LDT	Annual firm period EBITDA range	Annual depreciation	Cash flow vs EBITDA
<b>BW Adolo</b>	2018-2028 (2038)	47,544	USD 60 - 75 million <sup>1</sup>	USD ~27 million	
<b>BW Catcher</b>	2018-2025 (2043)	57,764	USD 220 - 230 million	USD ~95 million, reducing to USD 45 million from 2025	<ul style="list-style-type: none"> <li>• USD ~15 million of non-cash revenue to be amortised until January 2025</li> </ul>
<b>BW Pioneer</b>	2012-2025 (2030)	29,092	USD 55 - 65 million	USD ~47 million	
<b>BW Opal</b>	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~170 million <sup>2</sup>	<ul style="list-style-type: none"> <li>• USD ~1 billion of non-cash revenue to be amortised until end of firm period</li> <li>• Cash flow to BW Offshore after debt service: USD ~30 million per annum</li> </ul>

## Comments:

- BW Adolo production tariff:
  - USD 1.5/bbls up to 20,000 bbls/day production
  - USD 3/bbls for each bbls beyond 20,000 bbls/day
- Fleet book values as of Q3
  - Vessels in operation: USD 876 million
  - Vessels under construction: USD 2,161 million

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

2) Unit is depreciated over 15 years.

# Income statement

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
<b>CONTINUING OPERATIONS</b>													
Operating revenue	193.6	192.8	176.5	211.2	774.1	166.3	166.1	156.4	170.4	659.2	168.6	151.9	150.9
Operating expenses	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(74.5)	(67.7)
<b>Operating profit /(loss) before depreciation/amortisation</b>	<b>84.8</b>	<b>75.6</b>	<b>80.4</b>	<b>104.9</b>	<b>345.7</b>	<b>79.0</b>	<b>60.9</b>	<b>74.5</b>	<b>91.1</b>	<b>305.5</b>	<b>85.5</b>	<b>77.4</b>	<b>83.2</b>
Depreciation	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(44.1)	(44.2)
Amortisation	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.4)	(1.4)
Impairment vessels and other assets	-	-	-	(15.8)	(15.8)	-	(5.1)	-	-	(5.1)	1.1	0.0	-
Gain/(loss) sale of assets	0.9	1.6	-	-	2.5	6.4	8.7	9.6	-	24.7	0.0	0.0	-
<b>Operating profit/(loss)</b>	<b>30.4</b>	<b>25.8</b>	<b>29.6</b>	<b>37.8</b>	<b>123.6</b>	<b>37.2</b>	<b>18.2</b>	<b>38.2</b>	<b>44.3</b>	<b>137.9</b>	<b>40.9</b>	<b>31.9</b>	<b>37.6</b>
Interest income	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.8	3.3	9.2	2.9	5.7	4.4
Interest expense	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(10.5)	(8.7)
Gain/(loss) on financial instruments	26.1	(1.9)	5.7	24.4	54.3	(13.9)	2.9	10.4	11.5	10.9	3.1	2.5	(8.1)
Other financial items	(1.0)	10.2	2.1	(3.9)	7.4	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	(2.2)	(4.0)
<b>Net financial income/(expense)</b>	<b>14.2</b>	<b>(2.6)</b>	<b>(3.9)</b>	<b>8.5</b>	<b>16.2</b>	<b>(16.0)</b>	<b>(4.9)</b>	<b>(2.5)</b>	<b>(19.4)</b>	<b>(42.8)</b>	<b>0.8</b>	<b>(4.5)</b>	<b>(16.4)</b>
Share of profit/(loss) from equity-accounted investees	9.5	(4.8)	7.2	(2.0)	9.9	(0.3)	0.6	0.4	17.5	18.2	(2.2)	4.1	(5.7)
<b>Profit/(loss) before tax</b>	<b>54.1</b>	<b>18.4</b>	<b>32.9</b>	<b>44.3</b>	<b>149.7</b>	<b>20.9</b>	<b>13.9</b>	<b>36.1</b>	<b>42.4</b>	<b>113.3</b>	<b>39.5</b>	<b>31.5</b>	<b>15.5</b>
Income tax expense	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(2.3)	(2.5)
<b>Profit/(loss) from continuing operations</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>	<b>13.0</b>
<b>DISCONTINUED OPERATION</b>													
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	<b>46.3</b>	<b>12.3</b>	<b>29.6</b>	<b>41.3</b>	<b>129.5</b>	<b>17.8</b>	<b>10.9</b>	<b>28.9</b>	<b>40.0</b>	<b>97.6</b>	<b>36.8</b>	<b>29.2</b>	<b>13.0</b>
Attributable to shareholders of the parent	47.0	12.6	29.9	40.2	129.7	18.5	12.0	30.0	39.9	100.4	37.0	29.2	13.7
Attributable to non-controlling interests	(0.7)	(0.3)	(0.3)	1.1	(0.2)	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	0.0	(0.7)
<b>EARNINGS PER SHARE</b>													
Basic earnings/(loss) per share (USD) net	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08
Diluted earnings/(loss) per share (USD) net	0.23	0.07	0.15	0.21	0.66	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08

# Other comprehensive income

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q2 2024	Q3 2024
<b>Net profit/(loss) for the period</b>	46.3	12.3	29.6	41.3	129.5	17.8	10.9	28.9	40.0	97.6	36.8	29.2	13.0
Currency translation differences	(2.2)	(7.1)	(7.3)	9.2	(7.4)	1.2	1.1	(3.7)	5.1	3.7	(2.2)	(0.9)	4.8
Equity-accounted investees - share of OCI	28.6	27.7	20.3	0.9	77.5	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	1.6	(22.3)
Net profit/(loss) on cash flow hedges	(2.2)	(12.2)	(10.3)	20.7	(4.0)	1.0	1.8	1.4	0.7	4.9	(0.7)	0.2	0.6
<b>Net items to be reclassified to profit or loss:</b>	<b>24.2</b>	<b>8.4</b>	<b>2.7</b>	<b>30.8</b>	<b>66.1</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.3)</b>	<b>4.7</b>	<b>9.9</b>	<b>0.9</b>	<b>(16.9)</b>
Remeasurement of defined benefit liability (asset)	0.2	-	-	0.3	0.5	-	-	-	(0.1)	(0.1)	-	-	-
Equity Investments at FVOCI -net change in fair value	-	-	-	-	-	-	-	-	(0.4)	(0.4)	-	-	-
<b>Net items not to be reclassified to profit or loss:</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</b>	<b>24.4</b>	<b>8.4</b>	<b>2.7</b>	<b>31.1</b>	<b>66.6</b>	<b>(7.0)</b>	<b>13.6</b>	<b>18.4</b>	<b>(20.8)</b>	<b>4.2</b>	<b>9.9</b>	<b>0.9</b>	<b>(16.9)</b>
<b>Total comprehensive income</b>	<b>70.7</b>	<b>20.7</b>	<b>32.3</b>	<b>72.4</b>	<b>196.1</b>	<b>10.8</b>	<b>24.5</b>	<b>47.3</b>	<b>19.2</b>	<b>101.8</b>	<b>46.7</b>	<b>30.1</b>	<b>(3.9)</b>
Attributable to shareholders of the parent	73.2	25.5	37.5	64.3	200.5	10.7	25.1	49.9	18.5	104.2	48.2	30.5	(5.3)
Attributable to non-controlling interests	(2.5)	(4.8)	(5.2)	8.1	(4.4)	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.4)	1.4

# Balance sheet

ASSETS	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Vessels	1,913.0	2,034.9	2,189.1	2,394.3	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3	3,037.1
Other property, plant & equipment	14.9	11.9	9.5	8.5	6.8	4.8	2.9	2.8	2.6	2.4	2.3
Right-of-use assets	17.0	16.9	22.8	21.1	19.2	17.3	15.3	13.8	25.9	24.0	22.2
Intangible assets and goodwill	96.2	89.8	82.8	88.0	87.9	87.5	83.8	87.8	85.2	84.0	86.5
Equity-accounted investees	253.4	287.1	322.2	337.9	338.3	359.9	384.9	384.8	224.8	235.4	212.2
Deferred tax assets	62.6	62.2	61.9	61.8	61.9	61.6	61.6	61.6	61.6	61.6	62.1
Derivatives	20.5	29.1	45.4	45.7	37.8	36.6	44.4	37.7	31.4	28.9	19.9
Other non-current assets	4.8	18.4	20.7	7.2	7.7	11.0	11.0	12.3	11.9	11.6	8.4
<b>Total non-current assets</b>	<b>2,382.4</b>	<b>2,597.4</b>	<b>2,754.4</b>	<b>2,964.5</b>	<b>2,938.9</b>	<b>3,099.6</b>	<b>3,266.6</b>	<b>3,434.3</b>	<b>3,332.6</b>	<b>3,417.2</b>	<b>3,450.7</b>
Inventories	25.6	19.3	6.7	6.7	6.7	3.8	3.7	3.7	3.7	3.7	3.6
Trade receivables and other current assets	197.5	192.4	197.5	281.0	293.3	257.4	282.6	152.4	174.0	181.2	183.4
Derivatives	2.6	0.6	5.0	16.1	8.2	1.7	0.6	1.7	0.2	0.0	0.5
Cash and cash equivalents	267.5	251.5	277.7	230.3	289.4	224.1	246.4	361.0	401.4	448.0	446.3
Assets held for sale	130.7	-	-	-	-	15.0	-	-	7.0	-	-
<b>Total current assets</b>	<b>623.9</b>	<b>463.8</b>	<b>486.9</b>	<b>534.1</b>	<b>597.6</b>	<b>502.0</b>	<b>533.3</b>	<b>518.8</b>	<b>586.3</b>	<b>632.9</b>	<b>633.8</b>
<b>TOTAL ASSETS</b>	<b>3,006.3</b>	<b>3,061.2</b>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>	<b>3,799.9</b>	<b>3,953.1</b>	<b>3,918.9</b>	<b>4,050.1</b>	<b>4,084.5</b>
EQUITY AND LIABILITIES	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Shareholders' equity	841.6	855.3	883.4	938.5	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2	1,041.0
Non-controlling interests	237.7	222.5	212.2	212.6	205.2	197.2	187.3	189.7	180.9	173.3	167.6
<b>Total equity</b>	<b>1,079.3</b>	<b>1,077.8</b>	<b>1,095.6</b>	<b>1,151.1</b>	<b>1,144.4</b>	<b>1,150.3</b>	<b>1,179.8</b>	<b>1,195.3</b>	<b>1,218.4</b>	<b>1,230.5</b>	<b>1,208.6</b>
Interest-bearing long-term debt	758.3	663.0	628.0	522.4	458.9	280.9	342.4	290.7	220.3	207.7	194.5
Finance liability related to Barossa lease	272.0	400.0	491.8	526.1	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2	1,266.6
Pension obligations	5.1	4.6	4.1	4.3	4.1	4.0	4.1	4.5	4.2	1.8	1.8
Other long-term liabilities	448.2	500.5	575.0	682.2	751.4	784.5	841.4	934.5	950.4	988.7	1,014.2
Long-term lease liabilities	6.9	7.4	12.4	12.0	11.0	10.2	9.5	9.4	18.1	17.1	16.7
Derivatives	3.2	7.4	16.3	-	0.4	0.0	0.0	1.5	1.0	0.0	1.9
<b>Total non-current liabilities</b>	<b>1,493.7</b>	<b>1,582.9</b>	<b>1,727.6</b>	<b>1,747.0</b>	<b>1,858.4</b>	<b>1,868.8</b>	<b>2,152.7</b>	<b>2,262.7</b>	<b>2,287.2</b>	<b>2,411.5</b>	<b>2,495.7</b>
Trade and other payables	250.0	242.6	245.9	359.8	298.2	257.7	230.3	229.5	183.3	178.0	149.0
Derivatives	9.4	19.9	41.0	17.8	19.5	19.3	17.7	2.1	1.6	0.1	0.1
Interest-bearing short-term debt	116.5	116.8	112.9	205.3	199.6	290.8	198.7	242.5	209.3	211.3	213.4
Short-term lease liabilities	5.8	5.4	5.8	5.9	5.0	4.2	3.4	2.6	4.6	4.4	4.5
Income tax liabilities	17.3	15.8	12.5	11.7	11.4	10.5	17.3	18.4	14.5	14.3	13.2
Liabilities held for sale	34.3	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>433.3</b>	<b>400.5</b>	<b>418.1</b>	<b>600.5</b>	<b>533.7</b>	<b>582.5</b>	<b>467.4</b>	<b>495.1</b>	<b>413.3</b>	<b>408.1</b>	<b>380.2</b>
<b>Total liabilities</b>	<b>1,927.0</b>	<b>1,983.4</b>	<b>2,145.7</b>	<b>2,347.5</b>	<b>2,392.1</b>	<b>2,451.3</b>	<b>2,620.1</b>	<b>2,757.8</b>	<b>2,700.5</b>	<b>2,819.6</b>	<b>2,875.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,006.3</b>	<b>3,061.2</b>	<b>3,241.3</b>	<b>3,498.6</b>	<b>3,536.5</b>	<b>3,601.6</b>	<b>3,799.9</b>	<b>3,953.1</b>	<b>3,918.9</b>	<b>4,050.1</b>	<b>4,084.5</b>

# Cash flow

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
Profit/(loss) before taxes	54.1	18.4	32.9	44.3	149.7	20.8	14.0	36.1	42.4	113.3	39.5	31.5	15.5
<u>Adjustments for:</u>													
Depreciation and amortisation	55.3	51.4	50.8	51.3	208.8	48.2	46.3	45.9	46.8	187.2	45.7	45.5	45.6
Impairment	-	-	-	15.8	15.8	-	5.1	-	-	5.1	(1.1)	-	-
Change in fair value of derivatives	(26.1)	1.9	(5.7)	(24.4)	(54.3)	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.5)	8.1
Unrealised currency exchange loss/(gain)	(0.2)	(9.2)	(6.1)	5.7	(9.8)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	1.0	0.2
Add back of net interest expense	10.9	10.9	11.6	12.1	45.5	12.4	8.8	10.1	9.0	40.3	8.7	4.8	4.3
Share of loss/(profit) from equity-accounted investees	(9.5)	-	-	(0.4)	(9.9)	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(4.1)	5.7
Loss/ (gain) on disposal of property, plant & equipment	(0.9)	(1.6)	-	-	(2.5)	(6.4)	(8.7)	(9.6)	-	(24.7)	-	-	-
Share-based payment expense	1.2	0.5	0.5	0.5	2.7	0.5	0.6	0.5	(0.2)	1.4	0.4	0.4	0.4
<u>Changes in:</u>													
Instalment on financial lease	6.1	6.2	-	-	12.3	-	-	-	5.0	5.0	-	-	-
Inventories	0.1	6.3	12.5	-	18.9	-	2.9	0.2	(0.1)	3.0	-	-	0.1
Trade and other receivables	106.1	(1.1)	42.7	(83.2)	64.5	(11.7)	36.4	(24.2)	79.4	79.9	4.1	3.2	(1.1)
Trade and other payables	(39.8)	(26.0)	11.2	46.3	(8.3)	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(24.2)	4.5
Other balance sheet items and items related to operating activities	(26.0)	17.9	(25.6)	5.4	(28.3)	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(3.9)	8.7
Deferred revenues	27.4	68.7	81.6	101.5	279.2	75.7	29.7	58.7	101.0	265.1	11.9	59.2	(2.2)
Cash generated from operating activities	158.7	144.3	206.4	174.9	684.3	132.7	89.2	117.9	233.7	573.5	99.4	110.9	89.8
Taxes paid	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(3.9)	(4.3)
<b>Net cash flow from operating activities</b>	<b>147.9</b>	<b>131.0</b>	<b>199.1</b>	<b>172.3</b>	<b>650.3</b>	<b>128.1</b>	<b>84.3</b>	<b>116.3</b>	<b>230.0</b>	<b>558.7</b>	<b>91.1</b>	<b>107.0</b>	<b>85.5</b>
Interest received	0.1	0.2	0.8	0.8	1.9	1.1	2.9	1.9	4.1	10.0	2.9	7.2	4.4
Proceeds from disposal of property, plant & equipment	27.0	0.4	-	-	27.4	125.0	30.9	20.6	24.1	200.6	2.0	27.9	-
Proceeds from sale of investments	-	52.2	-	-	52.2	-	-	-	0.5	0.5	176.4	-	-
Investment in associated companies	(5.1)	(29.5)	(14.1)	(5.1)	(53.8)	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(4.8)	(3.3)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	(4.0)	(4.0)	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(112.2)	(77.7)
<b>Net cash flow from investing activities</b>	<b>(158.2)</b>	<b>(144.5)</b>	<b>(228.7)</b>	<b>(170.4)</b>	<b>(701.8)</b>	<b>(82.4)</b>	<b>(195.7)</b>	<b>(178.3)</b>	<b>(190.5)</b>	<b>(646.9)</b>	<b>82.1</b>	<b>(81.9)</b>	<b>(76.6)</b>
Proceeds from loans and borrowings	84.3	109.4	117.1	33.4	344.2	124.5	150.2	234.4	402.8	911.9	-	62.6	28.0
Proceeds from sale of non-controlling interest	-	-	-	-	-	-	-	-	18.9	18.9	-	-	-
Paid dividend and redemption	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.2)	(7.2)
Interest paid	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(6.1)	(3.5)
Repayment of loans and borrowings	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(14.8)	(15.1)
Repurchase of convertible notes	-	(21.5)	-	(31.2)	(52.7)	-	(31.8)	(9.4)	-	(41.2)	(35.1)	-	-
Payment of lease liabilities	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.7)	(1.5)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(11.3)	(11.3)
<b>Net cash flow from financing activities</b>	<b>3.6</b>	<b>(7.3)</b>	<b>63.0</b>	<b>(51.7)</b>	<b>7.6</b>	<b>13.4</b>	<b>46.1</b>	<b>84.3</b>	<b>75.1</b>	<b>218.9</b>	<b>(132.8)</b>	<b>21.5</b>	<b>(10.6)</b>
<b>Net change in cash and cash equivalents</b>	<b>(6.7)</b>	<b>(20.8)</b>	<b>33.4</b>	<b>(49.8)</b>	<b>(43.9)</b>	<b>59.1</b>	<b>(65.3)</b>	<b>22.3</b>	<b>114.6</b>	<b>130.7</b>	<b>40.4</b>	<b>46.6</b>	<b>(1.7)</b>
Cash and cash equivalents at beginning of period	274.2	267.5	246.7	280.1	274.2	230.3	289.4	224.1	246.4	230.3	361.0	401.4	448.0
<b>Cash and cash equivalents at end of period</b>	<b>267.5</b>	<b>246.7</b>	<b>280.1</b>	<b>230.3</b>	<b>230.3</b>	<b>289.4</b>	<b>224.1</b>	<b>246.4</b>	<b>361.0</b>	<b>361.0</b>	<b>401.4</b>	<b>448.0</b>	<b>446.3</b>

# Key figures

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
EBITDA-margin	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	51.0 %	55.1 %
Equity ratio	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	30.4 %	29.6 %
Return on equity	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	11.0 %	9.3 %
Return on capital employed	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	7.1 %	8.3 %
Net interest-bearing debt (USD million)	607.3	528.3	463.2	497.4	497.4	369.1	347.6	294.7	172.2	172.2	28.2	-29.0	(38.4)
Cash flow per share (USD)	0.80	0.73	1.04	0.94	3.52	0.69	0.46	0.63	1.24	3.02	0.48	0.58	0.49
EPS - basic (USD)	0.26	0.07	0.17	0.22	0.72	0.10	0.07	0.17	0.22	0.56	0.20	0.16	0.08
EPS - diluted (USD)	0.23	0.07	0.15	0.20	0.66	0.09	0.07	0.15	0.20	0.52	0.19	0.15	0.08
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)	29.2	26.6	23.0	24.9	24.9	29.7	26.2	24.6	22.4	22.4	27.2	30.8	28.4
Market cap (NOKm)	5,280	4,810	4,155	4,495	4,495	5,374	4,737	4,448	4,054	4,054	4,918	5,560	5,135
Market cap (USDm)	601	489	382	460	460	514	442	416	399	399	455	521	477