

BW Offshore

Q3 2022

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BW OFFSHORE



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Highlights

- Q3 EBITDA of USD 80 million
- Operating cash flow of USD 192 million
 - Includes USD 89 million in pre-payments of the Barossa FPSO dayrate

Extension of Limited Notice to Proceed (LNTP) for Shell's Gato do Mato project

Barossa FPSO 50% complete at end October

USD ~11 million of quarterly dividend paid in cash and BW Energy shares



Operational update

Barossa FPSO 50% complete according to schedule

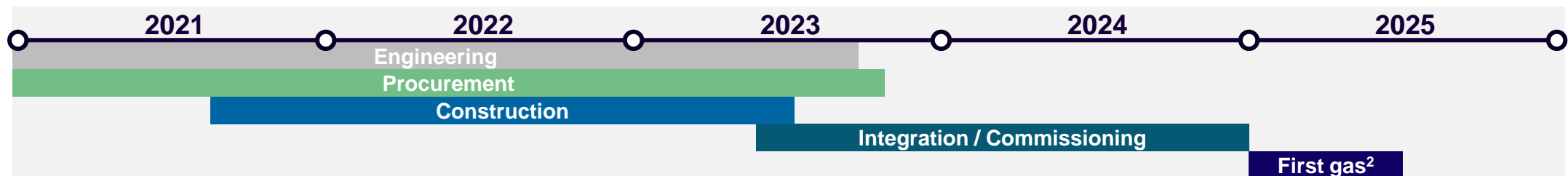


Quarterly update¹

- Over 6.4 million manhours without injury/ LTIs
- The project is moving into the heavy construction phase
- 80% of equipment packages delivered (or in transit) to the hull yard

Managing a challenging supply chain market

- Maintaining close collaboration with subcontractors and equipment suppliers
- Project impacted by inflation, supply chain challenges and design adjustments
- Sound project economics

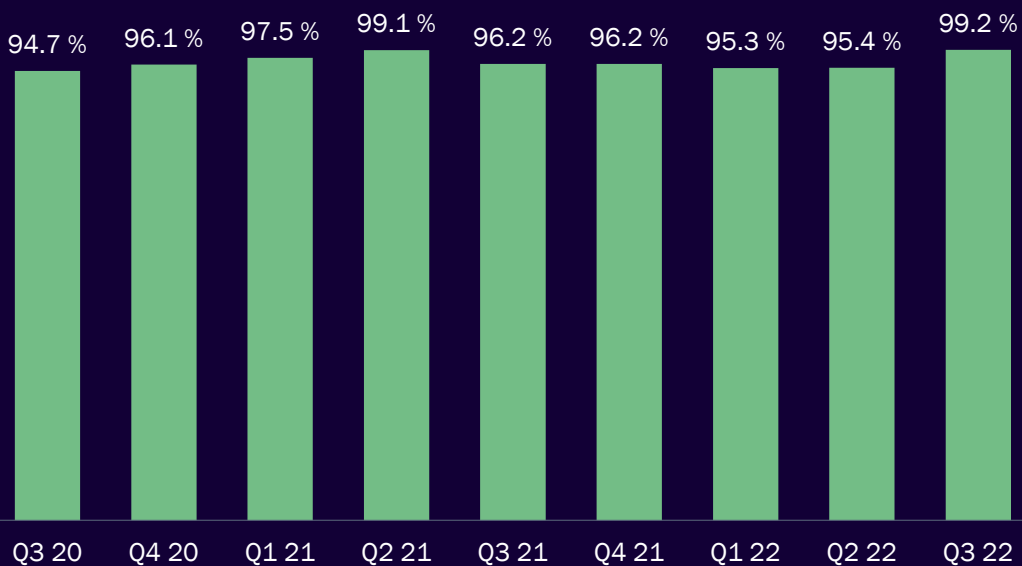


1) As of end October

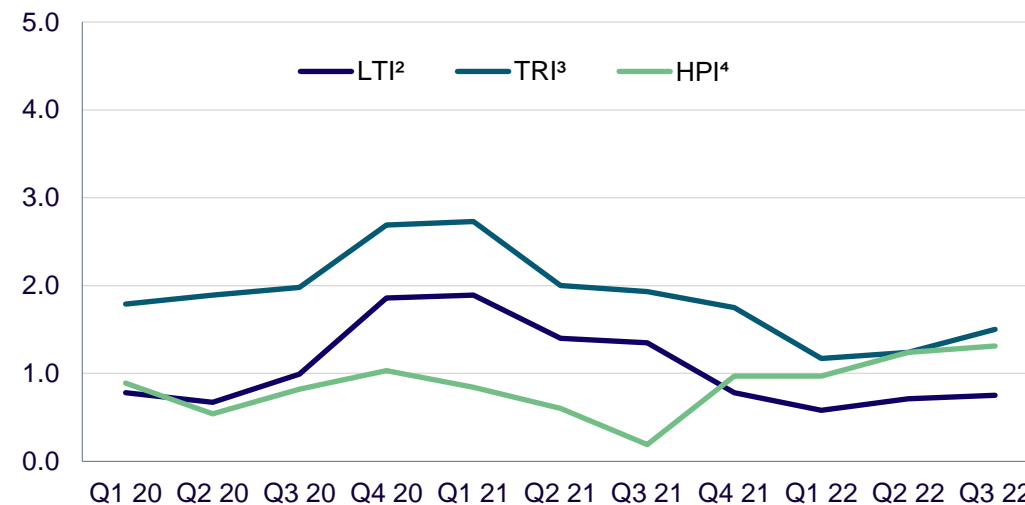
2) Expected during the first half of 2025

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)

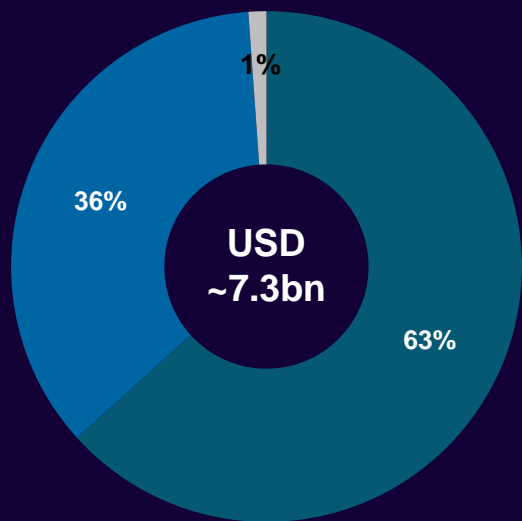


- One recorded LTI
- COVID-19 related costs of USD ~1 million

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.

~99% of backlog from core FPSOs




Revenue backlog end Q3 2022 of which USD ~6.1 billion (84%) is firm¹



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

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

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

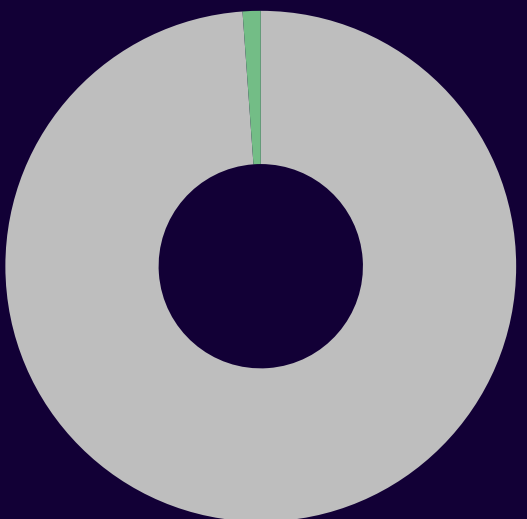
Santos	BW ENERGY	Harbour Energy	MURPHY OIL CORPORATION
			
<p>Barossa FPSO</p> <ul style="list-style-type: none"> • Construction progressing well 	<p>BW Adolo</p> <ul style="list-style-type: none"> • Q3 oil production of ~10,400 bbls/day • First Hibiscus/Ruche oil planned for end Q1 2023 	<p>BW Catcher</p> <ul style="list-style-type: none"> • Q3 oil production of ~28,900 bbls/day • Planned maintenance in August 	<p>BW Pioneer</p> <ul style="list-style-type: none"> • Chinook field drilling activity planned

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

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

Maximising value from non-core fleet

Representing 1% of revenue backlog at end Q3 2022



Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026
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

Unit status

- Espoir Ivoirien** – divestment negotiations with client
- Abo FPSO** – divestment negotiations ongoing
- Sendje Berge** – divestment negotiations ongoing

Recycling candidates

- BW Athena** – progressing recycling, UK
- Petróleo Nautipa** – ongoing demobilisation and decommissioning



A solid partner

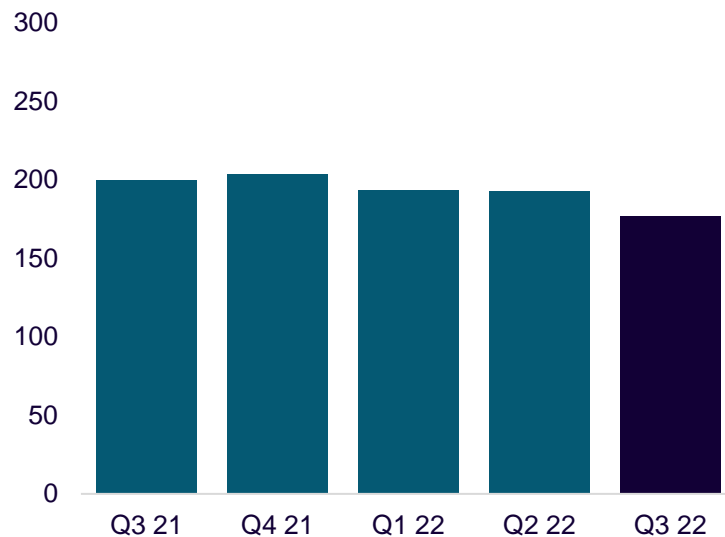
FINANCE

Stable EBITDA performance in Q3

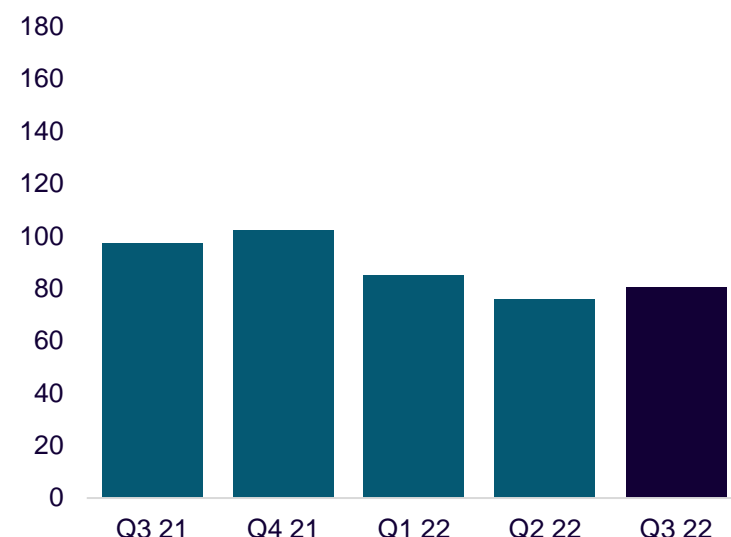
Revenue and EBITDA Comments

- Lower revenue due to handover of Yüum K'ak' Náab and divestment of BW Joko Tole
- Higher EBITDA contribution from Sendje Berge as production resumes offset by planned shutdown on Catcher
- Inventory impaired on Abo FPSO, Sendje Berge and Espoir Ivoirien, units near end of contract

Operating revenue



EBITDA

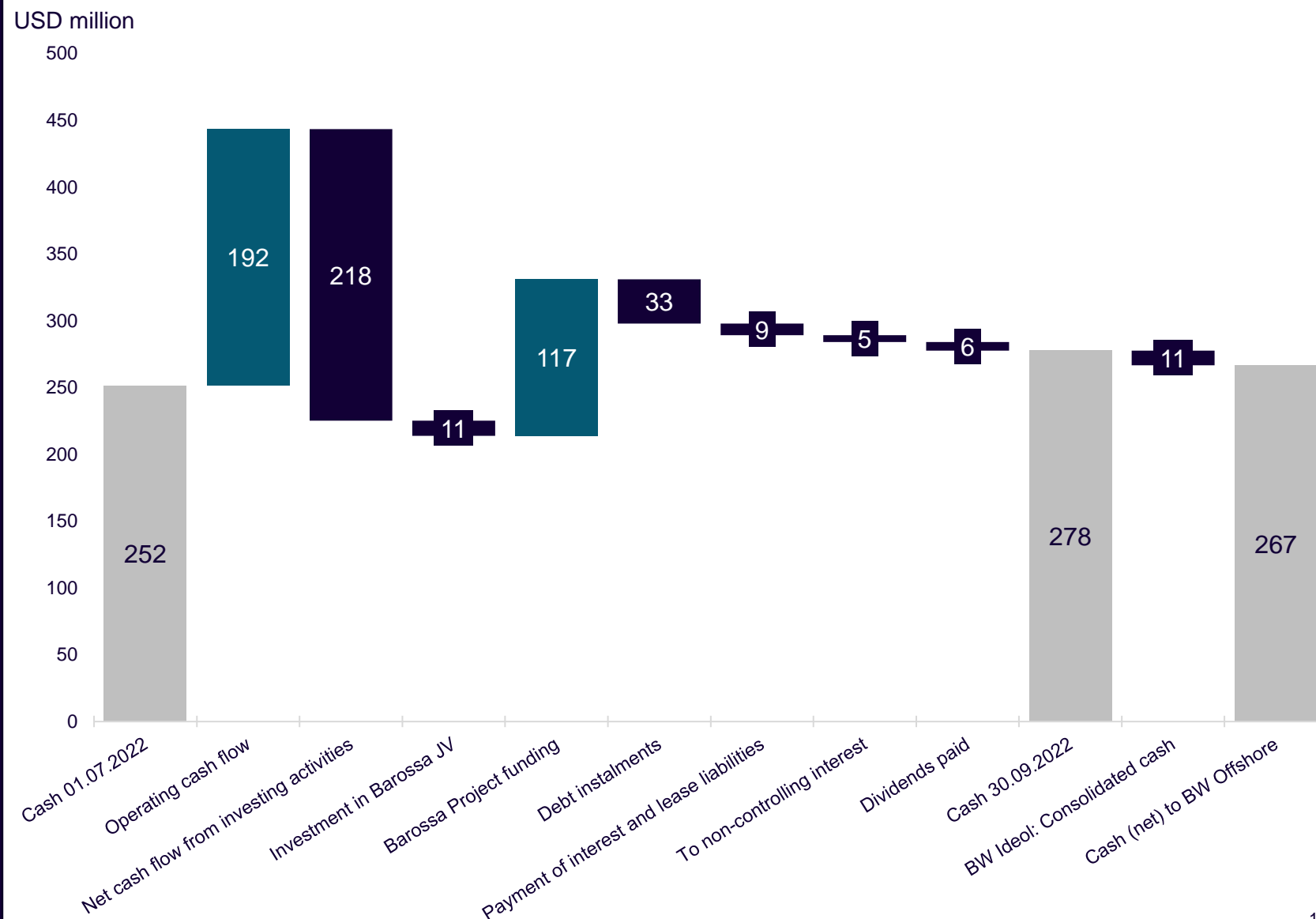


Income statement

USD million	Q3 2022	Q2 2022	2021
Operating revenues	176.5	192.8	829.3
Operating expenses	(96.1)	(117.2)	(428.0)
EBITDA	80.4	75.6	401.3
Depreciation & Amortisation	(50.8)	(51.4)	(270.0)
Impairment	-	-	(90.5)
Gain (loss) on sale of assets	-	1.6	1.2
EBIT	29.6	25.8	42.0
Net interest expense	(11.7)	(10.9)	(48.1)
Gain (loss) on financial instruments	5.7	(1.9)	16.0
Other financial items	2.1	10.2	3.5
Net financial income (expense)	(3.9)	(2.6)	(28.6)
Share of profit (loss) from equity-accounted investments	7.2	(4.8)	33.5
Profit (loss) before tax	32.9	18.4	46.9
Income tax expense	(3.3)	(6.1)	15.3
Profit (loss) from continuing operations	29.6	12.3	62.2
Net profit (loss) for the period	29.6	12.3	62.2

Q3 cash flow overview

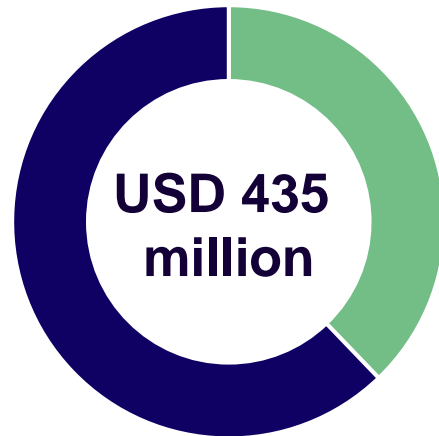
- Operating cash flow includes USD 89 million received in pre-payment of the Barossa FPSO dayrate
- USD 200 million investments related to Barossa for Q3
- USD 117 million paid from the Barossa JV to the Barossa Project during Q3



Financing received tracking Barossa progress

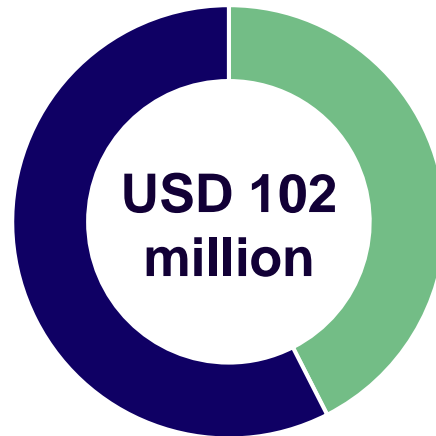
Funds received end Q3 2022

USD 1.15 billion
debt facility



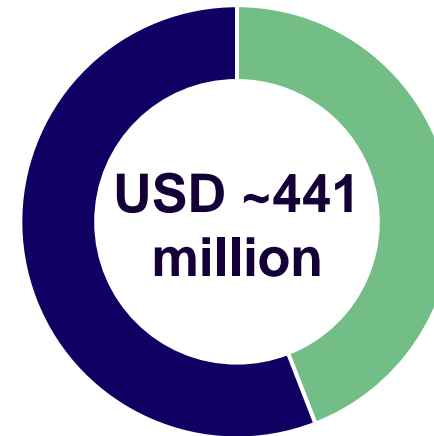
■ Drawn ■ Remaining

USD 240 million
equity



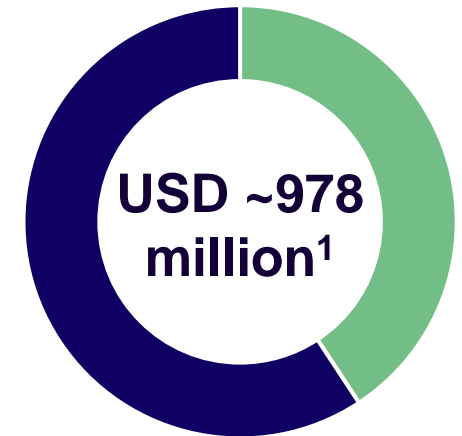
■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



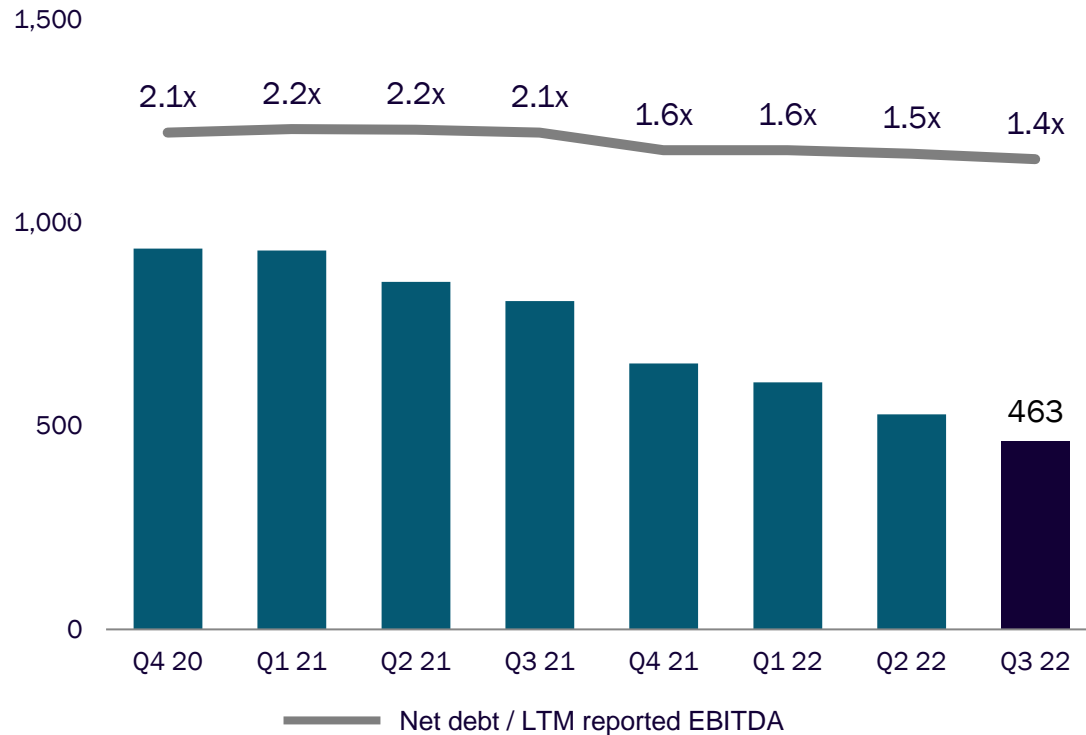
■ Received ■ Remaining

1) Project CAPEX totaled USD 841 million at the end of Q3 2022. In addition, the USD 978 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

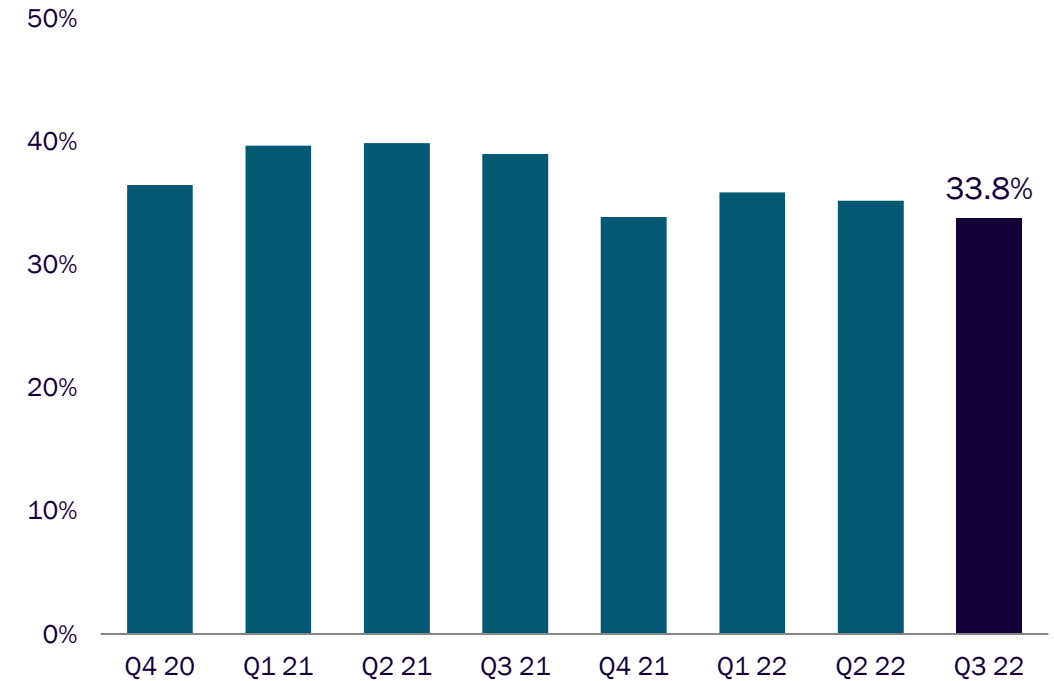
Solid financial position

Net debt and leverage ratio¹

USD million



Equity ratio²

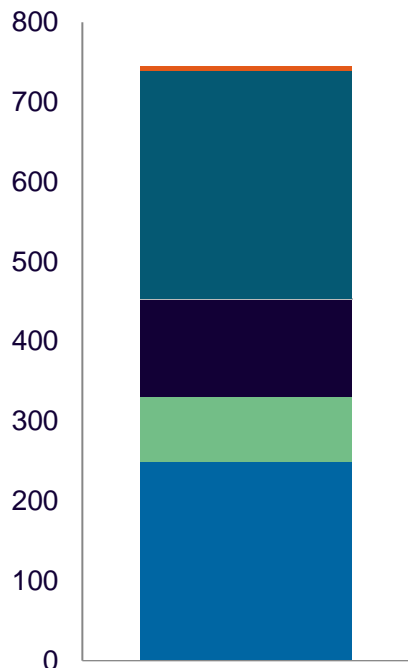


1) Leverage ratio based on continuing operations in Q1 2020 – Q4 2020 which excludes EBITDA contribution from BW Energy during this period.

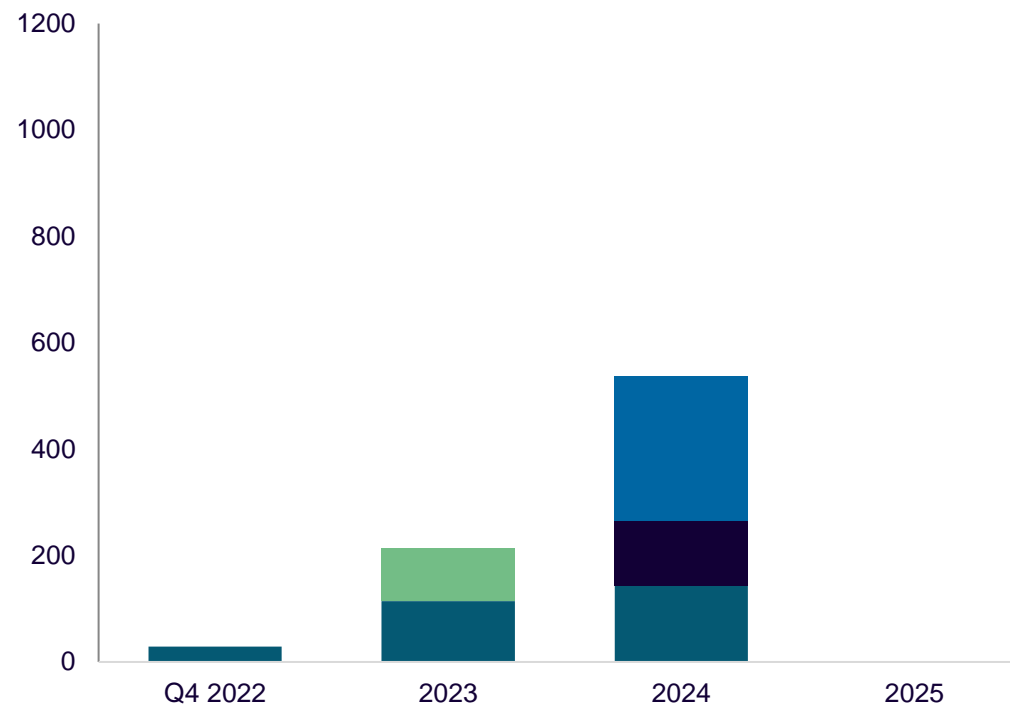
2) Equity ratio impacted by Barossa accounting, which includes both a USD 492 million financing liability and deferred revenues of USD 441 million. The latter reflects the total invoiced pre-payments, of which USD 441 million have been received.

Instalment profile and liquidity position provides financial flexibility

Gross debt (USD million end Q3 22)



Instalment schedule (USD million)



■ Convertible bond¹
■ NOK bonds²
■ Corporate facility
 ■ BW Catcher facility
 ■ BW Ideol³

1) Gross debt in the Balance Sheet reflects USD ~248 million as USD 25 million of the convertible bond is classified as equity. The instalment schedule graph shows the actual USD 273 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 ~7 million of BW Ideol debt which is not included in the BW Offshore instalment graph.

Financial flexibility enables sound growth potential

Maximising value from non-core fleet

Divestment dialogues for Abo FPSO, Espoir Ivoirien and Sendje Berge ongoing with aim to close 1H 2023

Recycling of Petr leo Nautipa and BW Athena early 2023

Simplify organisation and free up capital from non-core assets in line with the strategy

1.4x
End Q3 Net debt /
LTM EBITDA

Actively managing liquidity

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

Large infrastructure projects require ample working capital and prudent management of liquidity

Repurchased additional USD ~24 million of convertible bond at a ~13% discount

USD 60 million additional liquidity from retirement of YKN performance bond in Q3

USD 489 million
Total liquidity end Q3¹

Returning value to shareholders

Progress on Gato do Mato enables capital allocation to a second growth project with strong fundamentals

Quarterly cash dividends for Q3 2022 of USD ~6.3 million and USD ~5 million in BW Energy shares to be paid on or about 30 November

USD ~11.3 million
Cash dividend and dividend
in-kind

1) Excludes USD 11.0 million in consolidated cash from BW Ideol AS.



Strategic investments

DELIVERING ON STRATEGY

Gato do Mato progressing towards contract award



Extension of Limited Notice to Proceed (LNTP)

- Limited notice to proceed extended until 15 February 2023
- Contract terms are in an agreed form
- Upon completion of the extension period, the field partners will award a lease and operate (L&O) contract to BW Offshore and Saipem, conditional on financing and the final investment decision (FID)
- Gato do Mato financing underway with good interest from potential lenders
- Project Execution Plan firmed up

Key project information

- 18-year firm lease and operate contract
- FPSO EPCI partner: Saipem SpA
- Field partners:
 - Shell Brasil Petróleo Ltda (50%)
 - Total Energies (20%)
 - Ecopetrol (30%)



Window for new projects remains open

Likely FPSO awards 2022-2030¹



BW Opportunity

- Versatile redeployment candidate
- Suitable for gas and oil projects
- Gas projects preferred
- Less capital intensive compared to a newbuild
- Short lead time to cash flow



¹) Approximate locations. Source: Energy Maritime Associates Pte Ltd.



Floating Power-to-Platform infrastructure

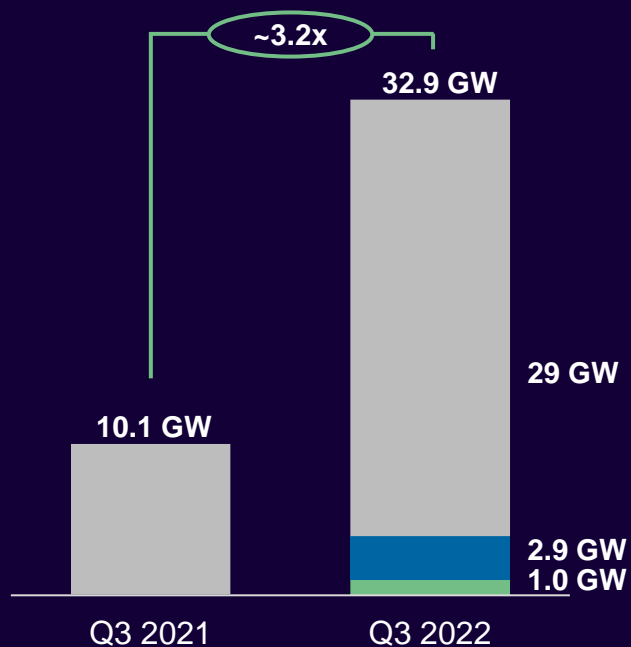
Collaboration with Fram Green Technology and the Grieg Group to make Power-to-Platform on the NCS technically and economically viable

The increasing cost of CO₂ emissions underpins business case

BW Offshore / BW Ideol Joint Venture leverages FPSO and floating wind competencies to develop low-carbon offshore energy production

FPSO newbuild financing structure can be replicated for leasing of floating wind turbines

Rapidly expanding floating offshore wind pipeline



- 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



Adding 1 GW of projects under development and ~2.9 GW of substantiated pipeline YTD 2022

- Design certification by Bureau Veritas and first steel cut on EolMed project
- Signed MoU with Taiya Renewable Energy for joint development of floating offshore wind projects in Taiwan
- 250 MW South Brittany project in France progressing towards mid-2023 award

Worldwide floating wind project pipeline¹ more than doubled in the past 12 months to 185 GW

- Potential for ~3,200 floating foundations installed globally by the end of 2030¹

Disciplined operational management with net operating cash inflow of EUR 1.07 million in Q3 2022

1) Source: Renewables UK 11 October 2022

Step-change in production ahead for BW Energy

Status update

Dussafu:

- Optimising Tortue output with new gas lift compressor delivered and preparing for installation and start-up in Q1 2023
- Installation of BW MaBoMo and subsea pipeline to BW Adolo completed, preparing for drilling start in January
- First oil from Hibiscus / Ruche planned for end Q1 2023
- Initial production from Hibiscus and Ruche fields estimated to add ~30,000 bbls/day when all wells are in production

Brazil :

- Progressing towards closing of Golfinho in Q1 2023
- BW Energy approved as deep-water operator A in Brazil

Namibia:

- Maturing Kudu gas field with 3D seismic following recent nearby discoveries made by oil majors which may open up a new offshore oil and gas region

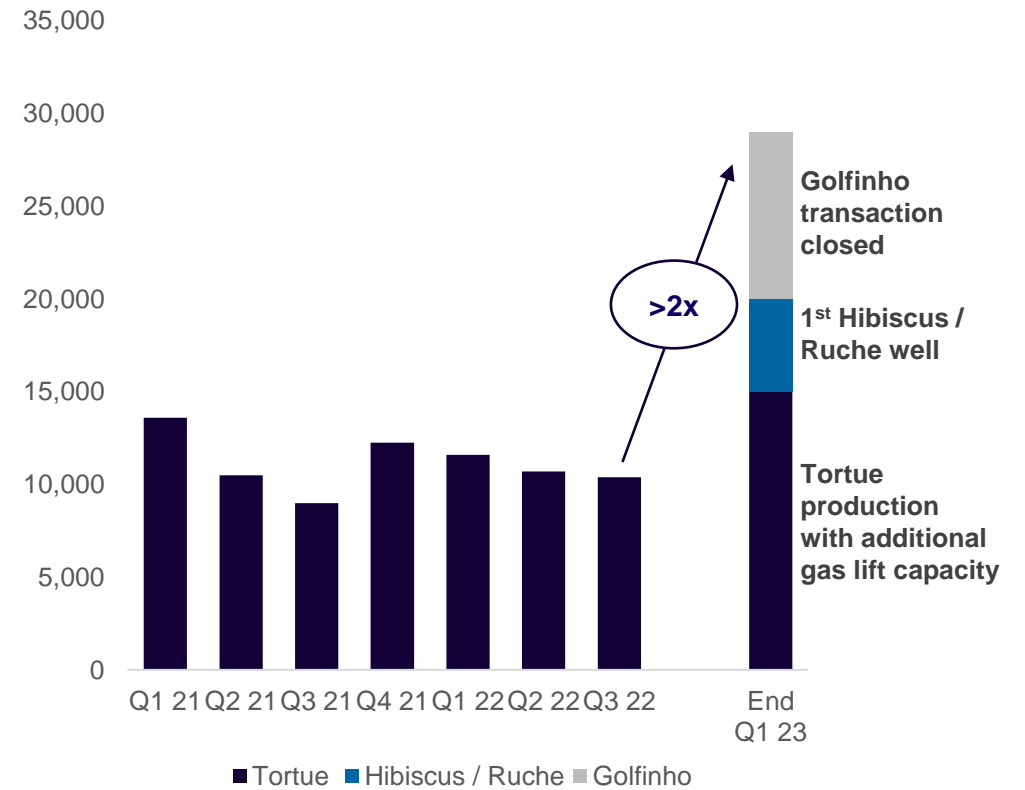
~10,400 bbls/day

Avg. daily production (gross) in Q3 2022

EBITDA USD 61.5 million

One lifting completed

Gross production¹ (bbls/day)



1) Reported production through Q3 2022, management estimates for end of Q1 2023

Summary and outlook

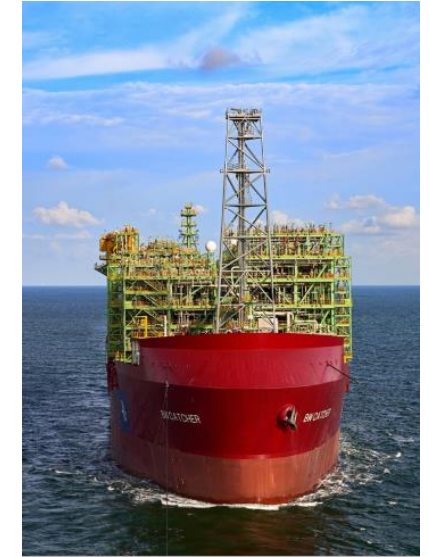
Fully focused on the Barossa project

Gato do Mato progressing towards contract award

Continuing the FPSO divestment program

High energy prices improve the market outlook and creates prospects for BW Opportunity

BW Energy production ramp-up by end Q1 2023



Q&A

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

Income statement

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
CONTINUING OPERATIONS											
Operating revenue	195.1	222.5	886.3	218.9	207.8	199.6	203.0	829.3	193.6	192.8	176.5
Operating expenses	(97.0)	(130.6)	(450.2)	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)
Operating profit/(loss) before depreciation/amortisation	98.1	91.9	436.1	110.8	91.1	97.1	102.3	401.3	84.8	75.6	80.4
Depreciation	(62.7)	(61.9)	(282.5)	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)
Amortisation	(0.3)	(0.4)	(1.5)	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)
Impairment vessels and other assets	-	(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	1.6	-
Operating profit/(loss)	35.1	(30.0)	(140.6)	41.4	23.2	28.3	(50.9)	42.0	30.4	25.8	29.6
Interest income	-	-	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8
Interest expense	(13.2)	(12.4)	(58.6)	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)
Gain/(loss) on financial instruments	8.3	23.2	(44.9)	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7
Other financial items	(3.3)	(11.7)	(12.7)	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2	2.1
Net financial income/(expense)	(8.2)	(0.9)	(115.7)	7.2	(16.2)	(14.0)	(5.6)	(28.6)	14.2	(2.6)	(3.9)
Share of profit/(loss) from equity-accounted investees	(4.7)	(2.8)	(15.7)	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2
Profit/(loss) before tax	22.2	(33.7)	(272.0)	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9
Income tax expense	(7.6)	(9.3)	(38.0)	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)
Profit/(loss) from continuing operations	14.6	(43.0)	(310.0)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6
DISCONTINUED OPERATION											
Profit/(loss) from discontinued operation	-	-	37.7	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	14.6	(43.0)	(272.3)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6
Attributable to shareholders of the parent	12.1	(45.4)	(282.2)	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9
Attributable to non-controlling interests	2.5	2.4	9.9	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)
EARNINGS PER SHARE											
Basic earnings/(loss) per share (USD) net	0.07	(0.25)	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17
Diluted earnings/(loss) per share (USD) net	0.07	(0.25)	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15

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

Other comprehensive income

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Net profit/(loss) for the period	14.6	(43.0)	(272.3)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6
Currency translation differences	(0.2)	0.6	(2.4)	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)
Equity-accounted investees - share of OCI	-	-	-	-	-	-	(7.8)	(7.8)	28.6	27.7	20.3
Net profit/(loss) on cash flow hedges	-	-	-	-	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)	(10.3)
Net items to be reclassified to profit or loss:	(0.2)	0.6	(2.4)	(1.7)	2.7	(6.6)	(8.7)	(14.3)	24.2	8.4	2.7
Remeasurement of defined benefit liability (asset)	-	(0.1)	(0.1)	-	-	-	(0.2)	(0.2)	0.2	0.0	-
Net items not to be reclassified to profit or loss:	0.0	(0.1)	(0.1)	0.0	0.0	0.0	(0.2)	(0.2)	0.2	0.0	0.0
Other comprehensive income, net of tax	(0.2)	0.5	(2.5)	(1.7)	2.7	(6.6)	(8.9)	(14.5)	24.4	8.4	2.7
Total comprehensive income	14.4	(42.5)	(274.8)	95.5	8.6	(1.4)	(55.0)	47.7	70.7	20.7	32.3
Attributable to shareholders of the parent	11.9	(44.9)	(284.7)	94.7	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5
Attributable to non-controlling interests	2.5	2.4	9.9	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)

Balance sheet

ASSETS	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Vessels	2,001.1	1,893.1	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1
Other property, plant & equipment	4.2	4.1	20.6	19.1	18.2	17.3	14.9	11.9	9.5
Right-of-use assets	15.6	18.5	17.1	15.4	21.2	19.2	17.0	16.9	22.8
E&P tangible assets	-	-	-	-	-	-	-	-	-
Equity-accounted investees	234.6	231.6	239.9	245.1	241.4	210.3	253.4	287.1	322.2
Finance lease receivables	18.3	12.3	6.1	0.0	-	-	-	47.1	0.0
Deferred tax assets	17.2	17.3	65.7	65.9	65.8	62.9	62.6	62.2	61.9
Pension assets	0.2	-	-	-	0.1	-	-	-	-
Derivatives	0.4	4.3	5.2	4.4	1.6	3.2	20.5	29.1	45.4
Other non-current assets	1.3	1.1	1.8	1.5	2.2	5.0	4.8	18.4	20.7
Total non-current assets	2,296.8	2,185.6	2,271.7	2,271.7	2,267.1	2,253.6	2,382.4	2,597.4	2,754.4
Inventories	55.4	34.5	34.4	31.8	31.5	25.7	25.6	19.3	6.7
Trade receivables and other current assets	185.3	224.0	250.5	256.4	247.3	309.7	197.5	192.4	197.5
Derivatives	0.9	3.1	2.1	1.9	1.1	3.4	2.6	0.6	5.0
Cash and cash equivalents	141.7	139.6	209.7	202.6	243.4	274.2	267.5	251.5	277.7
Assets held for sale	-	-	15.4	-	-	143.1	130.7	-	-
Total current assets	383.3	401.2	512.1	492.7	523.3	756.1	623.9	463.8	486.9
TOTAL ASSETS	2,680.1	2,586.8	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3
EQUITY AND LIABILITIES	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Shareholders' equity	797.2	746.5	833.8	836.7	831.9	773.5	841.6	855.3	883.4
Non-controlling interests	207.6	198.5	271.7	267.0	257.6	247.9	237.7	222.5	212.2
Total equity	1,004.8	945.0	1,105.5	1,103.7	1,089.5	1,021.4	1,079.3	1,077.8	1,095.6
Interest-bearing long-term debt	999.8	958.0	1,020.4	937.5	930.8	807.4	758.3	663.0	628.0
Finance liability related to Barossa lease	-	-	-	-	-	198.1	272.0	400.0	491.8
Pension obligations	5.0	6.0	6.2	6.2	6.2	5.2	5.1	4.6	4.1
Other long-term liabilities	234.5	225.7	237.2	297.1	362.2	404.9	448.2	500.5	575.0
Long-term lease liabilities	11.8	13.7	12.2	10.5	9.5	8.0	6.9	7.4	12.4
Derivatives	69.5	50.6	26.6	31.1	27.1	17.6	3.2	7.4	16.3
Total non-current liabilities	1,320.6	1,254.0	1,302.6	1,282.4	1,335.8	1,441.2	1,493.7	1,582.9	1,727.6
Trade and other payables	209.0	240.1	216.2	227.9	212.9	359.2	250.0	242.6	245.9
Derivatives	4.4	2.9	1.5	1.7	3.9	5.4	9.4	19.9	41.0
Interest-bearing short-term debt	118.3	117.7	120.5	119.5	119.7	120.2	116.5	116.8	112.9
Short-term lease liabilities	4.6	6.1	6.1	6.0	6.0	6.2	5.8	5.4	5.8
Income tax liabilities	18.4	21.0	31.4	23.2	22.6	21.8	17.3	15.8	12.5
Liabilities held for sale	-	-	-	-	-	34.3	34.3	0.0	-
Total current liabilities	354.7	387.8	375.7	378.3	365.1	547.1	433.3	400.5	418.1
Total liabilities	1,675.3	1,641.8	1,678.3	1,660.7	1,700.9	1,988.3	1,927.0	1,983.4	2,145.7
TOTAL EQUITY AND LIABILITIES	2,680.1	2,586.8	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3

Cash flow

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Profit/(loss) before taxes	22.2	(33.7)	(272.0)	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9
Adjustments for:											
Depreciation and amortisation	63.0	62.3	284.0	65.2	68.0	68.8	68.0	270.0	55.3	51.4	50.8
Impairment	-	59.6	292.7	4.2	-	-	86.3	90.5	-	-	-
Change in fair value of derivatives	(11.2)	(26.5)	(6.1)	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)
Unrealised currency exchange loss/(gain)	2.5	10.6	10.8	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)
Add back of net interest expense	13.2	12.4	58.1	12.4	12.3	11.9	11.5	48.1	10.9	10.9	11.6
Share of loss/(profit) from equity-accounted investees	4.7	2.8	15.7	(8.3)	(5.3)	3.8	(23.7)	(33.5)	(9.5)	4.8	(7.2)
Loss/ (gain) on disposal of property, plant & equipment	-	-	-	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-
Share-based payment expense	0.4	0.5	1.5	0.6	1.3	1.3	1.3	4.5	1.2	0.5	0.5
Changes in:											
Instalment on financial lease	5.5	5.6	21.7	5.7	5.8	5.9	5.9	23.3	6.1	6.2	-
Inventories	(4.3)	20.9	18.8	-	2.7	0.2	5.9	8.8	0.1	6.3	12.5
Trade and other receivables	3.1	(38.6)	5.0	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7
Trade and other payables	(6.8)	20.4	(26.5)	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2
Other balance sheet items and items related to operating activities	5.3	(1.4)	32.1	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)
Deferred revenues	(6.9)	1.7	(2.0)	17.8	41.5	59.0	20.8	139.1	27.4	68.7	81.6
Cash generated from operating activities	90.7	96.6	433.8	75.5	141.7	165.4	152.5	535.1	158.7	149.1	199.2
Taxes paid	(8.7)	(6.4)	(34.9)	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)
Net effect from discontinued operation	-	-	(11.6)	-	-	-	-	-	-	-	-
Net cash flow from operating activities	82.0	90.2	387.3	71.2	133.7	157.2	148.1	510.2	147.9	135.8	191.9
Interest received	0.1	(0.1)	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8
Dividends received	-	0.2	0.2	-	-	-	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	-	-	-	0.1	16.0	-	1.5	17.6	27.0	0.4	-
Proceeds from sale of investments	-	-	-	-	-	-	65.7	65.7	-	52.2	-
Effect of cashflows from loss of control	-	-	-	-	-	-	(28.7)	(28.7)	-	-	-
Investment in associated companies	-	-	-	-	-	-	(7.7)	(7.7)	(5.1)	(15.3)	(11.2)
Discontinued operation, net of cash disposed off	-	-	(66.3)	-	-	-	-	-	-	-	-
Acquisition of subsidiary, net of cash acquired	-	-	-	(71.6)	-	-	-	(71.6)	-	-	-
Acquisition of other investments	-	-	-	-	-	-	(3.2)	(3.2)	-	(14.2)	(2.9)
Investment in property, plant & equipment and intangible assets	(10.3)	(7.5)	(84.0)	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)
Net cash flow from investing activities	(10.2)	(7.4)	(149.6)	(86.3)	(25.1)	(72.8)	(138.8)	(323.0)	(158.2)	(144.5)	(228.7)
Proceeds from loans and borrowings	-	-	140.0	110.0	-	25.0	177.9	312.9	84.3	109.4	117.1
Proceeds from share issue	-	-	-	59.1	2.5	-	-	61.6	-	-	-
Cash transfer from/ (to) non-controlling interests*	(8.2)	(11.5)	(36.2)	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)
Treasury shares acquired	-	(0.1)	(10.0)	-	-	-	-	-	-	-	-
Interest paid	(10.8)	(12.0)	(50.6)	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)
Transaction costs related to share issue	-	-	-	(3.0)	0.3	-	-	(2.7)	-	-	-
Repayment of loans and borrowings	(109.4)	(53.5)	(367.0)	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(85.7)	(33.2)
Payment of lease liabilities	(1.6)	(1.4)	(5.9)	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)
Dividends paid	(6.1)	(6.4)	(18.6)	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)
Net cash flow from financing activities	(136.1)	(84.9)	(348.3)	85.2	(115.7)	(43.6)	21.5	(52.6)	3.6	(7.3)	63.0
Net change in cash and cash equivalents	(64.3)	(2.1)	(110.6)	70.1	(7.1)	40.8	30.8	134.6	(6.7)	(16.0)	26.2
Cash and cash equivalents at beginning of period	206.0	141.7	250.2	139.6	209.7	202.6	243.4	139.6	274.2	267.5	251.5
Cash and cash equivalents at end of period	141.7	139.6	139.6	209.7	202.6	243.4	274.2	274.2	267.5	251.5	277.7

Key figures

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
EBITDA-margin	50.3 %	41.3 %	49.2 %	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %
Equity ratio	37.5 %	36.5 %	36.5 %	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %
Return on equity	3.3 %	-28.8 %	-20.3 %	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %
Return on capital employed	5.7 %	-5.1 %	-4.9 %	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %
Net interest-bearing debt (USD million)	976.3	936.1	936.1	931.2	854.4	807.1	653.4	653.4	607.3	528.3	463.2
Cash flow per share (USD)	0.44	0.49	2.09	0.38	0.72	0.85	0.80	2.76	0.80	0.73	1.04
EPS - basic (USD)	0.07	(0.25)	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17
EPS - diluted (USD)	0.07	(0.25)	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	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
Share price (NOK)	26.6	37.7	37.7	35.3	30.8	28.4	26.6	26.6	29.2	26.6	23.0
Market cap (NOKm)	4,806	6,820	6,820	6,386	5,565	5,135	4,810	4,810	5,280	4,810	4,155
Market cap (USDm)	515	795	795	748	647	587	547	547	601	489	382

Thank you.

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