

BW Offshore

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BW OFFSHORE



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Highlights

- **FY 2022 EBITDA of USD 346 million and operating cash flow of USD 650 million**
- **Q4 EBITDA of USD 105 million**
 - EBITDA impacted by Gato do Mato accounting
- **Operating cash flow of USD 175 million**
 - Includes USD 88 million in pre-payments of the Barossa FPSO dayrate

Barossa FPSO ~60% complete

Annual dividend of USD 45 million paid on a quarterly basis

Returning capital to shareholders for a ~9% dividend yield¹

1) Based on share price as of 16.02.2023 (assumes USD 45 million in dividend – cash and in-kind distribution).



Operational update

Barossa FPSO progressing to plan, ~60% complete

78%
complete



Hull construction¹

50%
complete



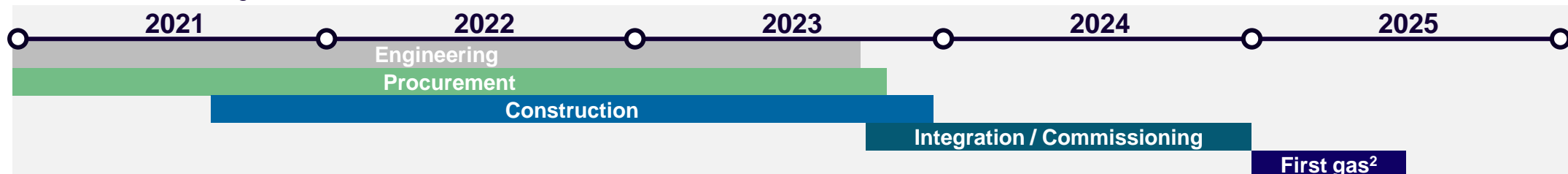
Topsides construction¹

72%
complete



Turret and Mooring System construction¹

- The FPSO will be named BW Opal
- 10.2 million manhours without a lost time injury
- Engineering nearing completion
- Project economics remain sound despite inflation, supply chain and design adjustments
- On track for first gas H1 2025

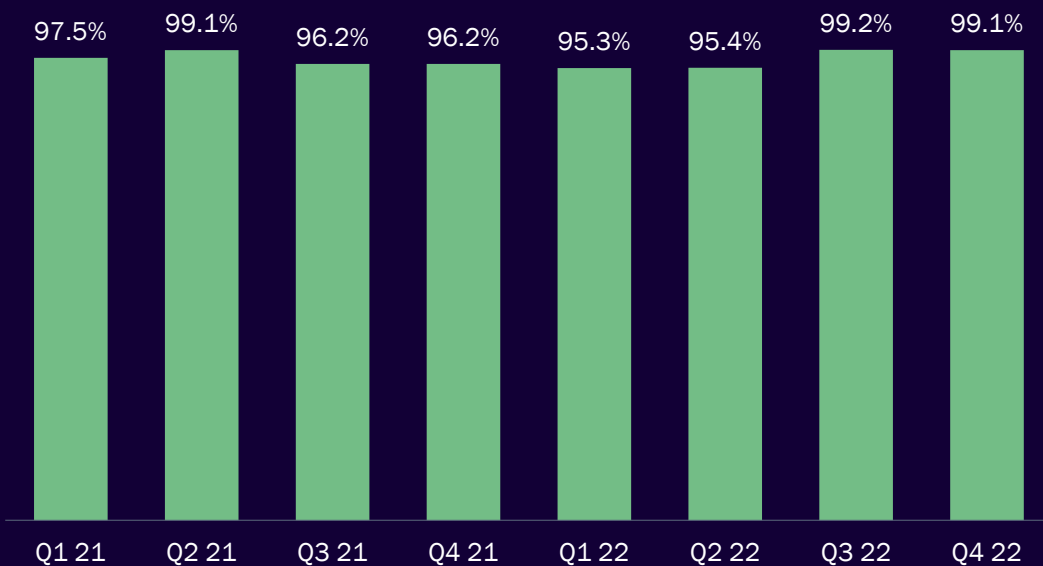


1) As of end January.

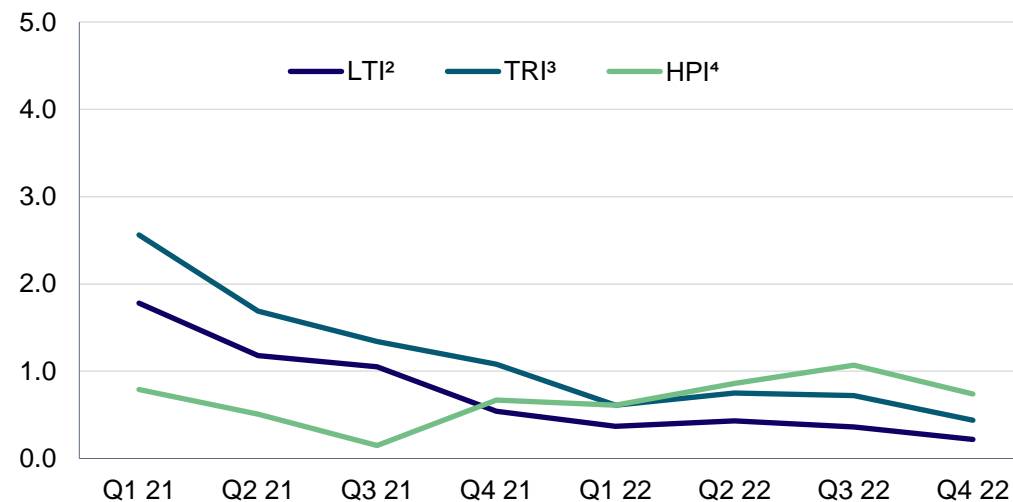
2) Expected during the first half of 2025.

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵

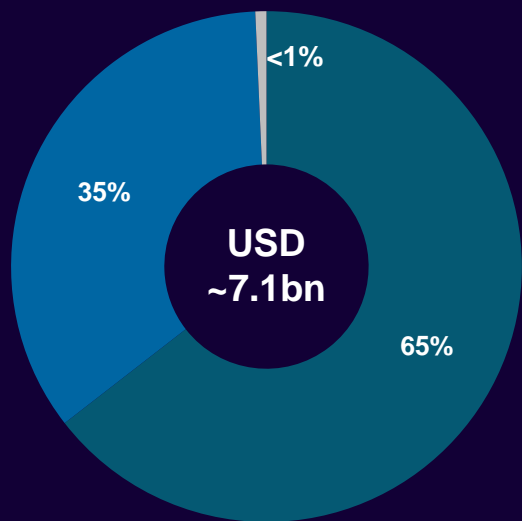


- Three recorded HPIs

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.

99% of backlog from core FPSO fleet

Revenue backlog end Q4 2022 of which USD ~6.0 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

<p>Barossa FPSO</p> <ul style="list-style-type: none"> • Construction progressing well 	<p>BW Adolo</p> <ul style="list-style-type: none"> • Q4 oil production of ~9,600 bbls/day • First Hibiscus / Ruche oil planned for end Q1 2023 	<p>BW Catcher</p> <ul style="list-style-type: none"> • Q4 oil production of ~35,000 bbls/day • 100% commercial uptime 	<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 includes USD 4.6bn (gross) firm period.

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

Concluding fleet divestment programme in 2023



BW Opportunity

- Redeployment candidate

FPSO Polvo

- To be delivered to BW Energy in 2023 as per agreement

BW Athena

- Divestment candidate



Abo FPSO

- Short-term contract extension signed
- Contract ends in March 2023
- Divestment negotiations ongoing



Sendje Berge

- Short-term contract extension signed
- Contract ends in May 2023
- Divestment negotiations ongoing



Espoir Ivoirien

- Contract ends in March 2023
- Divestment negotiations ongoing



Petróleo Nautipa

- Ongoing demobilisation and decommissioning, followed by recycling



A solid partner

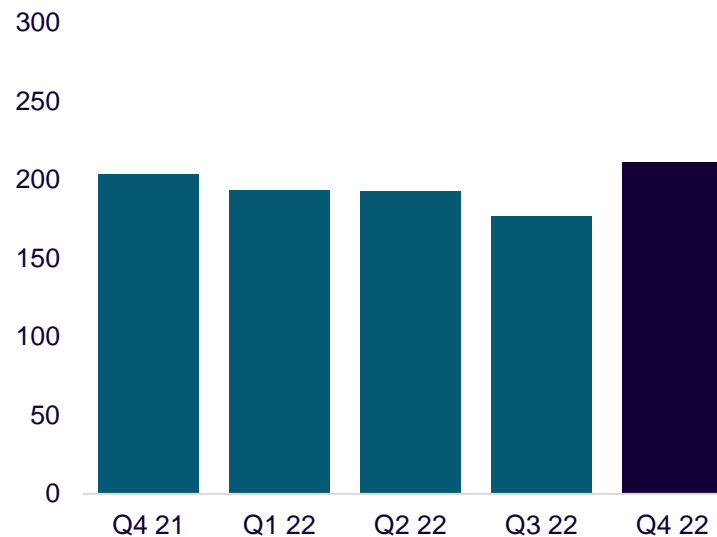
FINANCE

Solid underlying EBITDA

- Higher revenue and EBITDA contribution due to Gato do Mato LNTP cost reimbursement
- Net one off positive impact on EBITDA related to GdM is USD 13.6 million

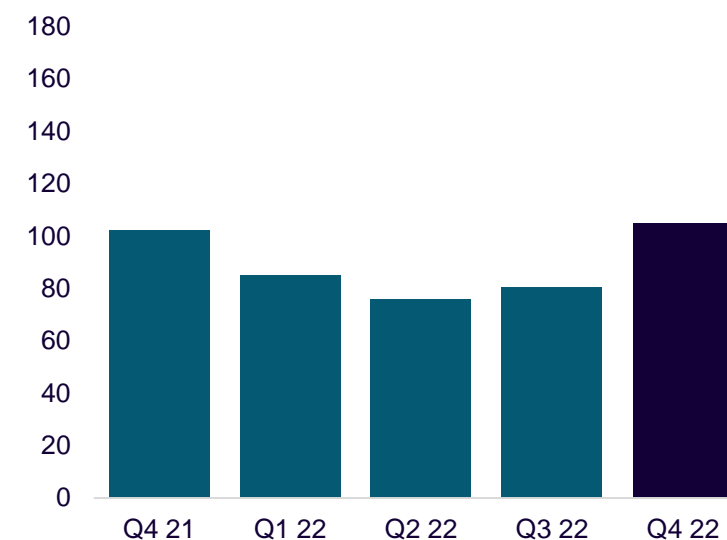
Operating revenue

211 USD million



EBITDA

105 USD million



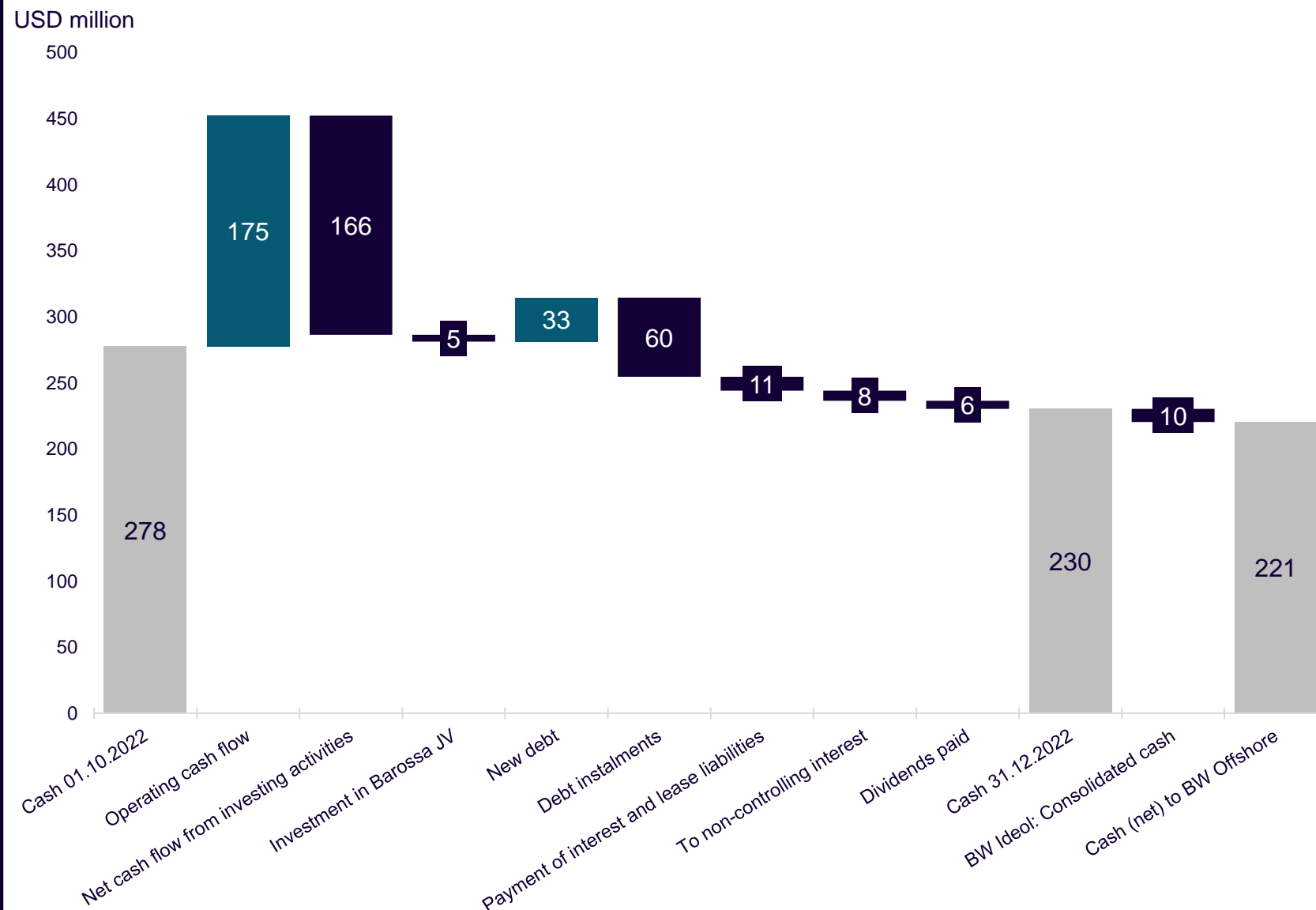
Income statement

- **USD 15.8 million impairment of capitalised expenses for Gato do Mato project**
- **Positive impact from financial instruments mainly from MTM on FX contracts due to relative weaker USD**

USD million	Q4 2022	Q3 2022	2022	2021
Operating revenues	211.2	176.5	774.1	829.3
Operating expenses	(106.3)	(96.1)	(428.4)	(428.0)
EBITDA	104.9	80.4	345.7	401.3
Depreciation & Amortisation	(51.3)	(50.8)	(208.8)	(270.0)
Impairment	(15.8)	-	(15.8)	(90.5)
Gain (loss) on sale of assets	-	-	2.5	1.2
EBIT	37.8	29.6	123.6	42.0
Net interest expense	(12.0)	(11.7)	(45.5)	(48.1)
Gain (loss) on financial instruments	24.4	5.7	54.3	16.0
Other financial items	(3.9)	2.1	7.4	3.5
Net financial income (expense)	8.5	(3.9)	16.2	(28.6)
Share of profit (loss) from equity-accounted investments	(2.0)	7.2	9.9	33.5
Profit (loss) before tax	44.3	32.9	149.7	46.9
Income tax expense	(3.0)	(3.3)	(20.2)	15.3
Profit (loss) from continuing operations	41.3	29.6	129.5	62.2
Net profit (loss) for the period	41.3	29.6	129.5	62.2

Q4 cash flow overview

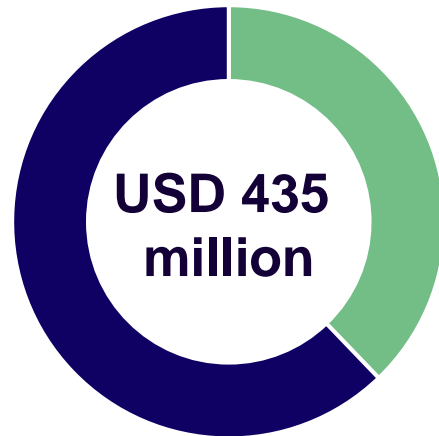
- Operating cash flow includes USD 88 million received in pre-payment of the Barossa FPSO dayrate
- USD 154 million investments related to Barossa for Q4



Financing received tracking Barossa progress

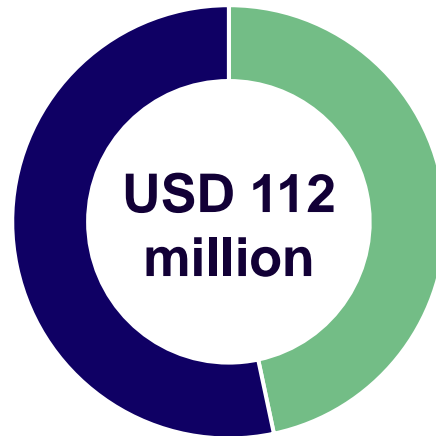
Funds received end Q4 2022

USD 1.15 billion
debt facility



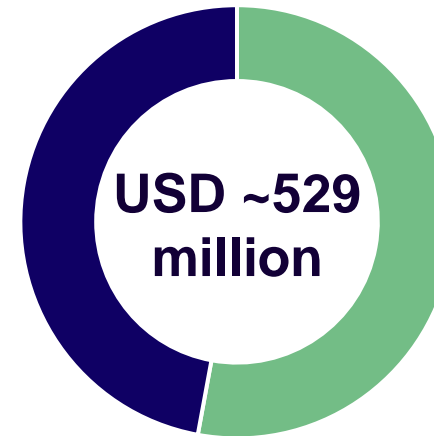
■ Drawn ■ Remaining

USD 240 million
equity



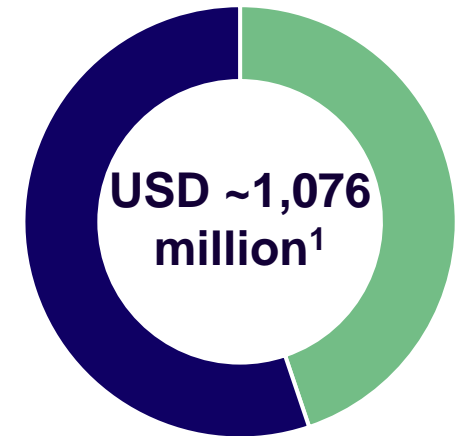
■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



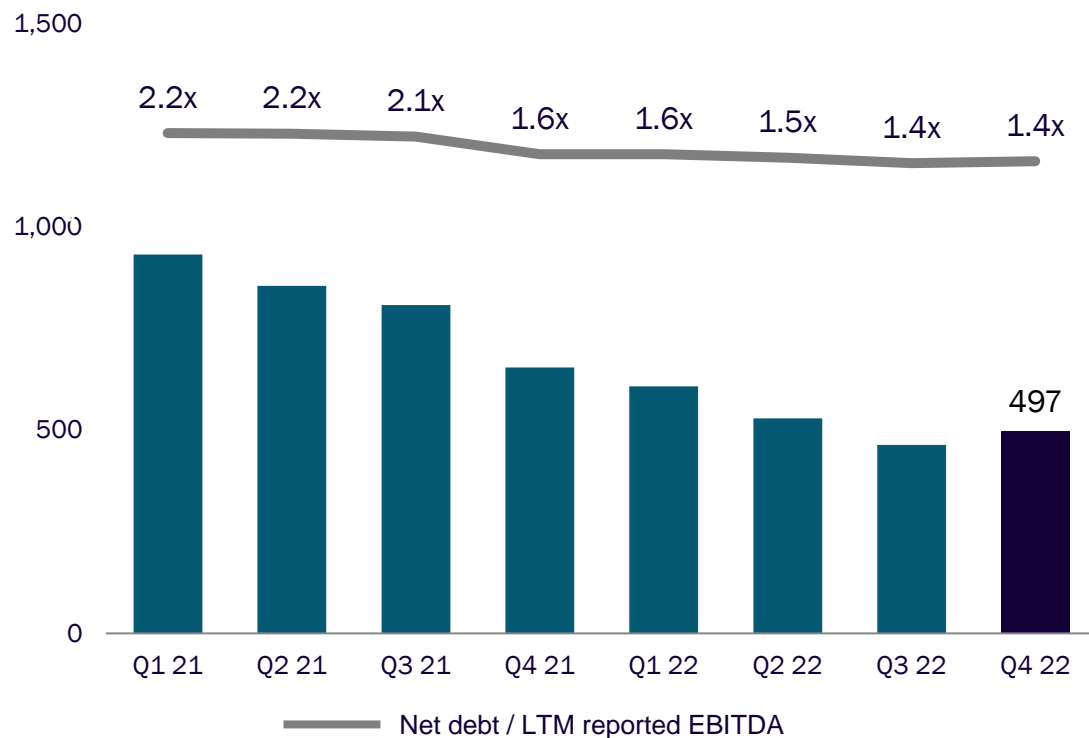
■ Received ■ Remaining

1) Project CAPEX totaled USD 1,097 million at the end of Q4 2022. In addition, the USD 1,076 million in total financing received funded BW Offshore EPC profit, interest during construction and working capital.

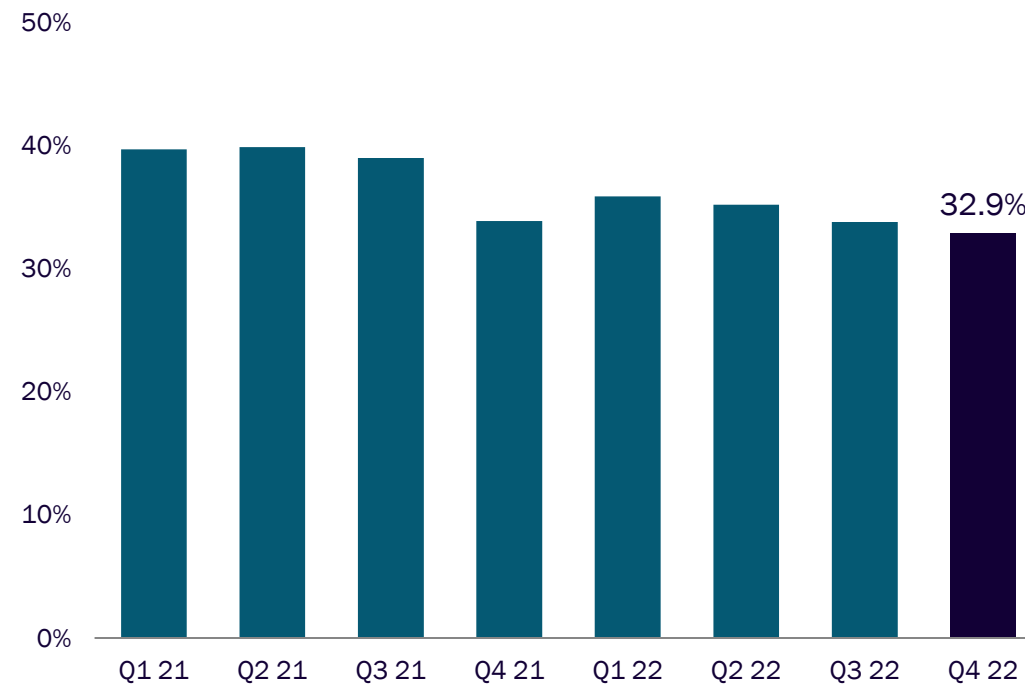
Solid financial position

Net debt and leverage ratio

USD million



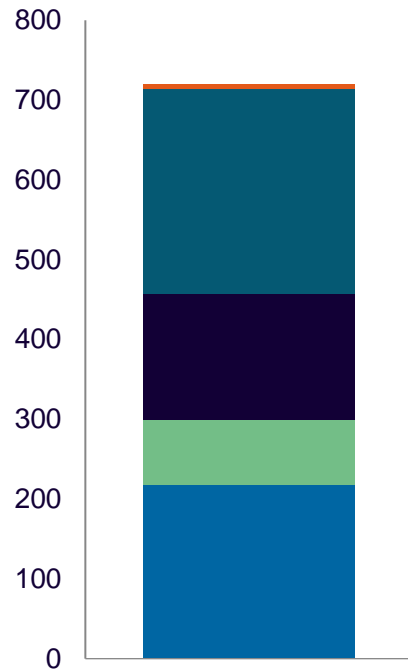
Equity ratio¹



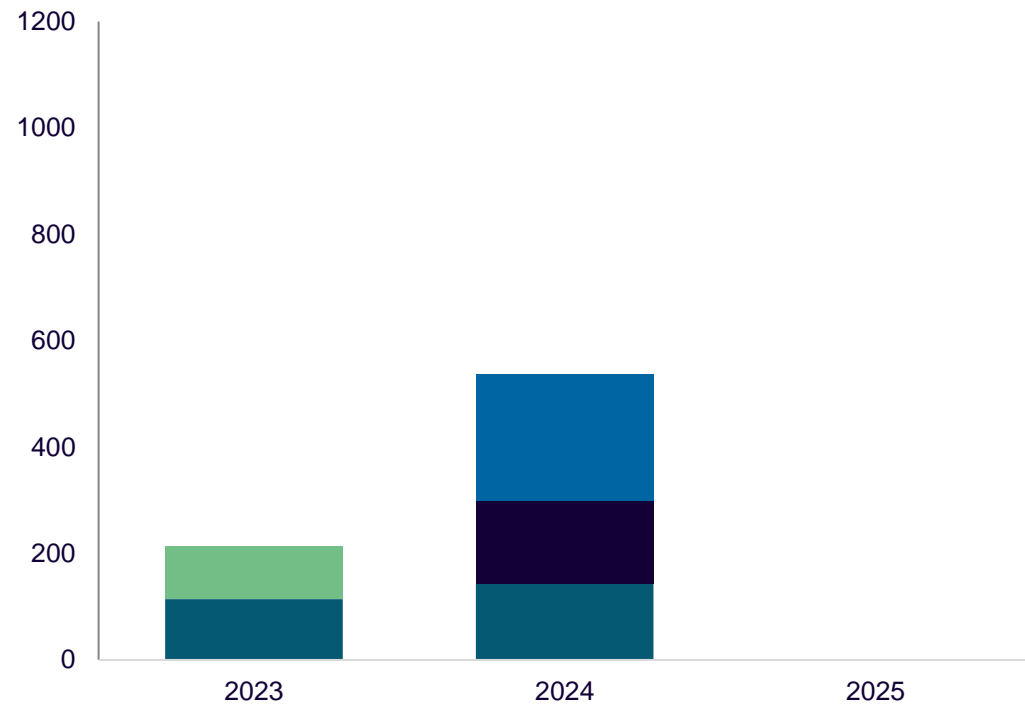
1) Equity ratio impacted by Barossa accounting, which includes both a USD 526 million financing liability and deferred revenues of USD 557 million. The latter reflects the total invoiced pre-payments, of which USD 529 million have been received.

Cash flow visibility provide flexibility to handle maturities

Gross debt (USD million end Q4 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 ~218 million as USD 19 million of the convertible bond is classified as equity. The instalment schedule graph shows the actual USD 237 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 ~6 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 BW Athena, Abo FPSO, Espoir Ivoirien and Sendje Berge ongoing with aim to close 1H 2023

Recycling of Petr leo Nautipa expected late in 2023

Sale of Polvo to be closed in Q2 with USD 50m paid to BWO

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

1.4x
End Q4 Net debt /
LTM EBITDA

Actively managing liquidity

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

Repurchased additional USD ~12 million of convertible bond at a ~12% discount in Q4, totalling repurchase of USD 60.6 million in 2022

Kicking off refinancing activities for corporate facility and BW Catcher facility in Q1 2023 which is expected to stretch maturities beyond 2025

USD 371 million
Total liquidity end Q4¹

Returning value to shareholders

Barossa project being on track provides long-term visibility on cashflow and increased dividend capacity in the future

Quarterly cash dividends for Q4 2022 of USD ~6.3 million and USD ~5 million in BW Energy shares to be paid on or about 10 March

Annual dividend of USD 45 million paid on a quarterly basis

~9%
Annualised dividend yield²

1) Excludes USD 9.8 million in consolidated cash from BW Ideol AS, includes USD 11.5 million in Barossa Asset Co.

2) Based on share price as of 16.02.2023 (assumes USD 45 million in dividend – cash and in-kind distribution).



Strategic investments

DELIVERING ON STRATEGY

Window for new projects remains open

Likely FPSO awards 2023-2030¹



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

BW Opportunity

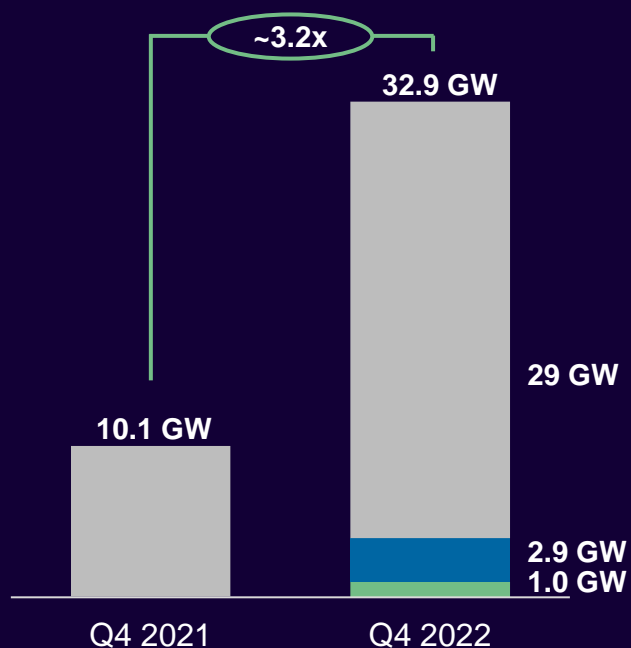
- Versatile redeployment candidate
- Suitable for gas and oil projects
- Gas projects preferred
- Less capital intensive compared to a newbuild
- Short lead time to cash flow



Selection criteria for new projects

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

Rapidly expanding floating offshore wind pipeline



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



Rapid growth of global floating wind market confirmed by award of more than 25 GW of projects worldwide in 2022

BW Ideal has 1 GW of projects under development and ~2.9 GW of substantiated pipeline at year-end 2022

Multiple feasibility studies by BW Offshore / BW Ideal for floating wind power to platform solutions, targeting accelerated revenue generation through EPCI activities

Focus on preserving technology leadership, optimising project execution and strengthening competencies

Disciplined operational management with full-year revenue of EUR 6.6 million and net cash burn of EUR 3.4 million

Progressing on long-term financing plan for closing in H1 2023 including planned EUR 10 million loan from BW Offshore

Step-change in production ahead for BW Energy

Status update

Dussafu:

- Hibiscus / Ruche drilling commenced in January, on track for first oil at end Q1 2023
- Installation of flexible pipelines and risers finalised
- Initial production from Hibiscus / Ruche fields estimated to add ~30,000 bbls/day when all wells are in production
- Installation of gas lift compressor to support production for the six existing Tortue wells is ongoing with planned start-up immediately after first oil from Hibiscus / Ruche

Brazil:

- Progressing towards closing of Golfinho transaction

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



BW MaBoMo drilling operations

on the Hibiscus / Ruche development

~9,600 bbls/day

avg. daily production (gross) in Q4 2022

Delivering on strategic priorities in 2022

Successful execution of the Barossa project



Secured 1GW of offshore floating wind acreage in ScotWind leasing round



Divested and transferred ownership of five units



Increased shareholder return through annual USD 45 million dividend



Reconfirmed the ability to develop a robust execution plan and source the required funding



Outlook

Safe and timely execution of the Barossa project

Pursue new energy infrastructure FPSO projects, leveraging on the Barossa capabilities

Support BW Ideol in pursuing floating wind opportunities

Conclude the fleet divestment programme

Continue with the substantial shareholder return programme



Q&A

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

Analytical information

Unit	Contract status	LDT	Demob. covered	Annual firm period EBITDA range	Annual depreciation	Cash flow vs EBITDA
Abo FPSO	Contract ends in March	31,396	✓	-		
BW Adolo	2018-2028 (2038)	47,544	✓	USD 60 - 75 million ¹	USD ~27 million	
BW Athena	Cold lay-up, UK	6,219	-	-		
BW Catcher	2018-2025 (2043)	57,764	✓	USD 220 - 230 million	USD ~95 million	USD ~100 million of non-cash revenue to be amortised until January 2025
BW Opportunity	Yard, Singapore	54,532	-	-	USD ~8 million	
BW Pioneer	2012-2025 (2030)	29,092	✓	USD 55 - 65 million	USD ~47 million	
Espoir Ivoirien	Contract ends in March	30,611	✓	-		
FPSO Polvo	Sold to BW Energy	44,763	-	-		
Petróleo Nautipa	2002-2022	22,180	✓	-		
Sendje Berge	Contract ends in May	42,768	✓	-		

Comments:

- Mobilisation cost post decommissioning is in most cases not covered and will vary with the unit
- Fleet book values as of Q4:
 - Vessels in operation: USD 1,209 million
 - Vessels under construction: USD 1,097 million

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

Income statement

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
CONTINUING OPERATIONS												
Operating revenue	222.5	886.3	218.9	207.8	199.6	203.0	829.3	193.6	192.8	176.5	211.2	774.1
Operating expenses	(130.6)	(450.2)	(108.1)	(116.7)	(102.5)	(100.7)	(428.0)	(108.8)	(117.2)	(96.1)	(106.3)	(428.4)
Operating profit/(loss) before depreciation/amortisation	91.9	436.1	110.8	91.1	97.1	102.3	401.3	84.8	75.6	80.4	104.9	345.7
Depreciation	(61.9)	(282.5)	(64.8)	(66.2)	(67.2)	(66.5)	(264.7)	(53.9)	(49.7)	(49.4)	(49.3)	(202.3)
Amortisation	(0.4)	(1.5)	(0.4)	(1.8)	(1.6)	(1.5)	(5.3)	(1.4)	(1.7)	(1.4)	(2.0)	(6.5)
Impairment vessels and other assets	(59.6)	(292.7)	(4.2)	0.0	-	(86.3)	(90.5)	-	-	-	(15.8)	(15.8)
Gain/(loss) sale of assets	-	-	-	0.1	-	1.1	1.2	0.9	1.6	-	-	2.5
Operating profit/(loss)	(30.0)	(140.6)	41.4	23.2	28.3	(50.9)	42.0	30.4	25.8	29.6	37.8	123.6
Interest income	-	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9
Interest expense	(12.4)	(58.6)	(12.4)	(12.4)	(12.0)	(11.6)	(48.4)	(11.0)	(11.1)	(12.5)	(12.8)	(47.4)
Gain/(loss) on financial instruments	23.2	(44.9)	22.1	(9.0)	(3.0)	5.9	16.0	26.1	(1.9)	5.7	24.4	54.3
Other financial items	(11.7)	(12.7)	(2.5)	5.1	0.9	-	3.5	(1.0)	10.2	2.1	(3.9)	7.4
Net financial income/(expense)	(0.9)	(115.7)	7.2	(16.2)	(14.0)	(5.6)	(28.6)	14.2	(2.6)	(3.9)	8.5	16.2
Share of profit/(loss) from equity-accounted investees	(2.8)	(15.7)	8.3	5.3	(3.8)	23.7	33.5	9.5	(4.8)	7.2	(2.0)	9.9
Profit/(loss) before tax	(33.7)	(272.0)	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7
Income tax expense	(9.3)	(38.0)	40.3	(6.4)	(5.3)	(13.3)	15.3	(7.8)	(6.1)	(3.3)	(3.0)	(20.2)
Profit/(loss) from continuing operations	(43.0)	(310.0)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5
DISCONTINUED OPERATION												
Profit/(loss) from discontinued operation	-	37.7	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	(43.0)	(272.3)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5
Attributable to shareholders of the parent	(45.4)	(282.2)	96.4	6.3	5.3	(45.4)	62.6	47.0	12.6	29.9	40.2	129.7
Attributable to non-controlling interests	2.4	9.9	0.8	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.3)	(0.3)	1.1	(0.2)
EARNINGS PER SHARE												
Basic earnings/(loss) per share (USD) net	-0.25	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72
Diluted earnings/(loss) per share (USD) net	-0.25	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.21	0.66

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

Other comprehensive income

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net profit/(loss) for the period	(43.0)	(272.3)	97.2	5.9	5.2	(46.1)	62.2	46.3	12.3	29.6	41.3	129.5
Currency translation differences	0.6	(2.4)	(1.7)	2.7	(4.3)	(2.8)	(6.1)	(2.2)	(7.1)	(7.3)	9.2	(7.4)
Equity-accounted investees - share of OCI	-	-	-	-	-	(7.8)	(7.8)	28.6	27.7	20.3	0.9	77.5
Net profit/(loss) on cash flow hedges	-	-	-	-	(2.3)	1.9	(0.4)	(2.2)	(12.2)	(10.3)	20.7	(4.0)
Net items to be reclassified to profit or loss:	0.6	(2.4)	(1.7)	2.7	(6.6)	(8.7)	(14.3)	24.2	8.4	2.7	30.8	66.1
Remeasurement of defined benefit liability (asset)	(0.1)	(0.1)	-	-	-	(0.2)	(0.2)	0.2	0.0	0.0	0.3	0.5
Net items not to be reclassified to profit or loss:	(0.1)	(0.1)	0.0	0.0	0.0	(0.2)	(0.2)	0.2	0.0	0.0	0.3	0.5
Other comprehensive income, net of tax	0.5	(2.5)	(1.7)	2.7	(6.6)	(8.9)	(14.5)	24.4	8.4	2.7	31.1	66.6
Total comprehensive income	(42.5)	(274.8)	95.5	8.6	(1.4)	(55.0)	47.7	70.7	20.7	32.3	72.4	196.1
Attributable to shareholders of the parent	(44.9)	(284.7)	94.7	8.0	0.5	(52.9)	50.3	73.2	25.5	37.5	64.3	200.5
Attributable to non-controlling interests	2.4	9.9	0.8	0.6	(1.9)	(2.1)	(2.6)	(2.5)	(4.8)	(5.2)	8.1	(4.4)

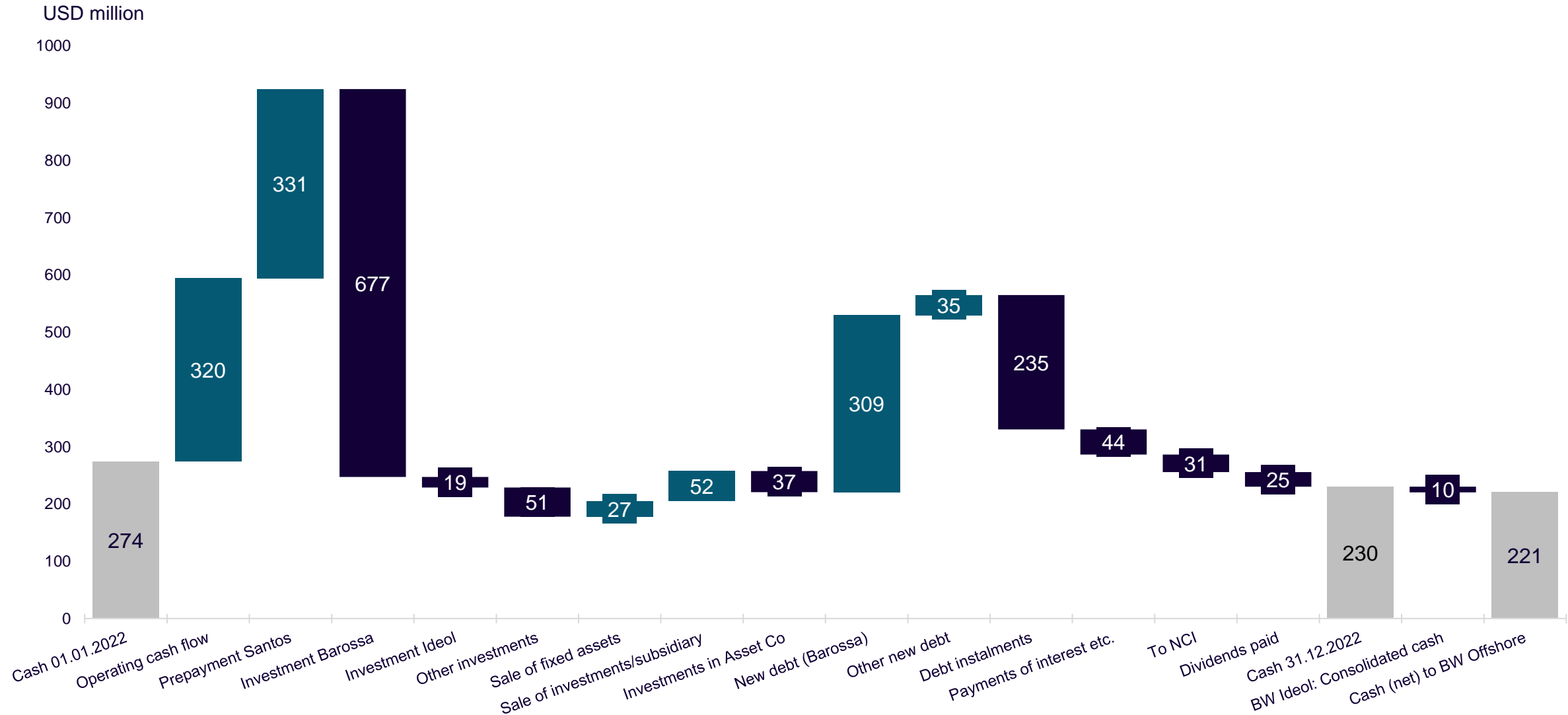
Balance sheet

ASSETS	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Vessels	1,893.1	1,823.5	1,813.4	1,813.5	1,836.0	1,913.0	2,034.9	2,189.1	2,394.3
Other property, plant & equipment	4.1	20.6	19.1	18.2	17.3	14.9	11.9	9.5	8.5
Right-of-use assets	18.5	17.1	15.4	21.2	19.2	17.0	16.9	22.8	21.1
E&P tangible assets	-	-	-	-	-	-	-	-	-
Intangible assets and goodwill	3.3	91.8	106.9	103.1	99.7	96.2	89.8	82.8	88.0
Equity-accounted investees	231.6	239.9	245.1	241.4	210.3	253.4	287.1	322.2	337.9
Finance lease receivables	12.3	6.1	0.0	-	-	-	47.1	-	-
Deferred tax assets	17.3	65.7	65.9	65.8	62.9	62.6	62.2	61.9	61.8
Pension assets	-	-	-	0.1	-	-	-	-	-
Derivatives	4.3	5.2	4.4	1.6	3.2	20.5	29.1	45.4	45.7
Other non-current assets	1.1	1.8	1.5	2.2	5.0	4.8	18.4	20.7	7.2
Total non-current assets	2,185.6	2,271.7	2,271.7	2,267.1	2,253.6	2,382.4	2,597.4	2,754.4	2,964.5
Inventories	34.5	34.4	31.8	31.5	25.7	25.6	19.3	6.7	6.7
Trade receivables and other current assets	224.0	250.5	256.4	247.3	309.7	197.5	192.4	197.5	281.0
Derivatives	3.1	2.1	1.9	1.1	3.4	2.6	0.6	5.0	16.1
Cash and cash equivalents	139.6	209.7	202.6	243.4	274.2	267.5	251.5	277.7	230.3
Assets held for sale	-	15.4	-	-	143.1	130.7	-	-	-
Total current assets	401.2	512.1	492.7	523.3	756.1	623.9	463.8	486.9	534.1
TOTAL ASSETS	2,586.8	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6
EQUITY AND LIABILITIES	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Shareholders' equity	746.5	833.8	836.7	831.9	773.5	841.6	855.3	883.4	938.5
Non-controlling interests	198.5	271.7	267.0	257.6	247.9	237.7	222.5	212.2	212.6
Total equity	945.0	1,105.5	1,103.7	1,089.5	1,021.4	1,079.3	1,077.8	1,095.6	1,151.1
Interest-bearing long-term debt	958.0	1,020.4	937.5	930.8	807.4	758.3	663.0	628.0	522.4
Finance liability related to Barossa lease	-	-	-	-	198.1	272.0	400.0	491.8	526.1
Pension obligations	6.0	6.2	6.2	6.2	5.2	5.1	4.6	4.1	4.3
Other long-term liabilities	225.7	237.2	297.1	362.2	404.9	448.2	500.5	575.0	682.2
Long-term lease liabilities	13.7	12.2	10.5	9.5	8.0	6.9	7.4	12.4	12.0
Derivatives	50.6	26.6	31.1	27.1	17.6	3.2	7.4	16.3	0.0
Total non-current liabilities	1,254.0	1,302.6	1,282.4	1,335.8	1,441.2	1,493.7	1,582.9	1,727.6	1,747.0
Trade and other payables	240.1	216.2	227.9	212.9	359.2	250.0	242.6	245.9	359.8
Derivatives	2.9	1.5	1.7	3.9	5.4	9.4	19.9	41.0	17.8
Interest-bearing short-term debt	117.7	120.5	119.5	119.7	120.2	116.5	116.8	112.9	205.3
Short-term lease liabilities	6.1	6.1	6.0	6.0	6.2	5.8	5.4	5.8	5.9
Income tax liabilities	21.0	31.4	23.2	22.6	21.8	17.3	15.8	12.5	11.7
Liabilities held for sale	-	-	-	-	34.3	34.3	0.0	0.0	-
Total current liabilities	387.8	375.7	378.3	365.1	547.1	433.3	400.5	418.1	600.5
Total liabilities	1,641.8	1,678.3	1,660.7	1,700.9	1,988.3	1,927.0	1,983.4	2,145.7	2,347.5
TOTAL EQUITY AND LIABILITIES	2,586.8	2,783.8	2,764.4	2,790.4	3,009.7	3,006.3	3,061.2	3,241.3	3,498.6

Cash flow

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Profit/(loss) before taxes	(33.7)	(272.0)	56.9	12.3	10.5	(32.8)	46.9	54.1	18.4	32.9	44.3	149.7
<u>Adjustments for:</u>												
Depreciation and amortisation	62.3	284.0	65.2	68.0	68.8	68.0	270.0	55.3	51.4	50.8	51.3	208.8
Impairment	59.6	292.7	4.2	-	-	86.3	90.5	-	-	-	15.8	15.8
Change in fair value of derivatives	(26.5)	(6.1)	(22.1)	9.0	3.0	(5.9)	(16.0)	(26.1)	1.9	(5.7)	(24.4)	(54.3)
Unrealised currency exchange loss/(gain)	10.6	10.8	2.8	(3.6)	(2.3)	(0.9)	(4.0)	(0.2)	(9.2)	(6.1)	5.7	(9.8)
Add back of net interest expense	12.4	58.1	12.4	12.3	11.9	11.5	48.1	10.9	10.9	11.6	12.1	45.5
Share of loss/(profit) from equity-accounted investees	2.8	15.7	(8.3)	(5.3)	3.8	(23.7)	(33.5)	(9.5)	4.8	(7.2)	2.0	(9.9)
Loss/ (gain) on disposal of property, plant & equipment	-	-	(0.1)	-	-	(1.1)	(1.2)	(0.9)	(1.6)	-	-	(2.5)
Share-based payment expense	0.5	1.5	0.6	1.3	1.3	1.3	4.5	1.2	0.5	0.5	0.5	2.7
<u>Changes in:</u>												
Instalment on financial lease	5.6	21.7	5.7	5.8	5.9	5.9	23.3	6.1	6.2	-	-	12.3
Inventories	20.9	18.8	-	2.7	0.2	5.9	8.8	0.1	6.3	12.5	(0.0)	18.9
Trade and other receivables	(38.6)	5.0	(22.3)	(5.6)	3.8	(69.3)	(93.4)	106.1	(1.1)	42.7	(83.2)	64.5
Trade and other payables	20.4	(26.5)	(36.8)	3.0	12.2	40.0	18.4	(39.8)	(26.0)	11.2	46.3	(8.3)
Other balance sheet items and items related to operating activities	(1.4)	32.1	(0.5)	0.3	(12.7)	46.5	33.6	(26.0)	17.9	(25.6)	5.4	(28.3)
Deferred revenues	1.7	(2.0)	17.8	41.5	59.0	20.8	139.1	27.4	68.7	81.6	101.5	279.2
Cash generated from operating activities	96.6	433.8	75.5	141.7	165.4	152.5	535.1	158.7	149.1	199.2	177.3	684.3
Taxes paid	(6.4)	(34.9)	(4.3)	(8.0)	(8.2)	(4.4)	(24.9)	(10.8)	(13.3)	(7.3)	(2.6)	(34.0)
Net effect from discontinued operation	-	(11.6)	-	-	-	-	-	-	-	-	-	-
Net cash flow from operating activities	90.2	387.3	71.2	133.7	157.2	148.1	510.2	147.9	135.8	191.9	174.7	650.3
<u>Investing activities:</u>												
Interest received	(0.1)	0.5	-	0.1	0.1	0.1	0.3	0.1	0.2	0.8	0.8	1.9
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	-	-	27.4
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)
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)	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(7.5)	(84.0)	(14.8)	(41.2)	(72.9)	(166.5)	(295.4)	(180.2)	(167.8)	(215.4)	(166.1)	(729.5)
Net cash flow from investing activities	(7.4)	(149.6)	(86.3)	(25.1)	(72.8)	(138.8)	(323.0)	(158.2)	(144.5)	(228.7)	(170.4)	(701.8)
<u>Financing activities:</u>												
Proceeds from loans and borrowings	-	140.0	110.0	-	25.0	177.9	312.9	84.3	109.4	117.1	33.4	344.2
Proceeds from share issue	-	-	59.1	2.5	-	-	61.6	-	-	-	-	-
Paid dividend and redemption	(11.5)	(36.2)	(4.7)	(8.0)	(7.9)	(7.8)	(28.4)	(7.8)	(10.2)	(5.1)	(7.7)	(30.8)
Treasury shares acquired	(0.1)	(10.0)	-	-	-	-	-	-	-	-	-	-
Interest paid	(12.0)	(50.6)	(10.3)	(14.4)	(12.8)	(14.8)	(52.3)	(9.1)	(12.7)	(7.6)	(9.1)	(38.5)
Transaction costs relating to share issue	-	-	(3.0)	0.3	-	-	(2.7)	-	-	-	-	-
Repayment of loans and borrowings	(53.5)	(367.0)	(58.0)	(88.1)	(33.2)	(125.7)	(305.0)	(55.9)	(64.2)	(33.2)	(28.8)	(182.1)
Repurchase of convertible notes	-	-	-	-	-	-	-	-	(21.5)	-	(31.2)	(52.7)
Payment of lease liabilities	(1.4)	(5.9)	(1.6)	(1.7)	(8.4)	(1.7)	(13.4)	(1.6)	(1.7)	(1.9)	(2.0)	(7.2)
Dividends paid	(6.4)	(18.6)	(6.3)	(6.3)	(6.3)	(6.4)	(25.3)	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)
Net cash flow from financing activities	(84.9)	(348.3)	85.2	(115.7)	(43.6)	21.5	(52.6)	3.6	(7.3)	63.0	(51.7)	7.6
Net change in cash and cash equivalents	(2.1)	(110.6)	70.1	(7.1)	40.8	30.8	134.6	(6.7)	(16.0)	26.2	(47.4)	(43.9)
Cash and cash equivalents at beginning of period	141.7	250.2	139.6	209.7	202.6	243.4	139.6	274.2	267.5	251.5	277.7	274.2
Cash and cash equivalents at end of period	139.6	139.6	209.7	202.6	243.4	274.2	274.2	267.5	251.5	277.7	230.3	230.3

Cash flow YTD 2022



Key figures

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
EBITDA-margin	41.3 %	49.2 %	50.6 %	43.8 %	48.6 %	50.4 %	48.4 %	43.8 %	39.2 %	45.6 %	49.7 %	44.7 %
Equity ratio	36.5 %	36.5 %	39.7 %	39.9 %	39.0 %	33.9 %	33.9 %	35.9 %	35.2 %	33.8 %	32.9 %	32.9 %
Return on equity	-28.8 %	-20.3 %	43.1 %	4.8 %	3.1 %	-26.3 %	5.1 %	11.9 %	3.4 %	10.1 %	15.1 %	9.0 %
Return on capital employed	-5.1 %	-4.9 %	7.5 %	3.9 %	4.8 %	-8.9 %	1.9 %	5.6 %	4.8 %	5.8 %	7.6 %	5.7 %
Net interest-bearing debt (USD million)	936.1	936.1	931.2	854.4	807.1	653.4	653.4	607.3	528.3	463.2	497.4	497.4
Cash flow per share (USD)	0.49	2.09	0.38	0.72	0.85	0.80	2.76	0.80	0.73	1.04	0.94	3.52
EPS - basic (USD)	(0.25)	(1.56)	0.53	0.03	0.03	(0.25)	0.35	0.26	0.07	0.17	0.22	0.72
EPS - diluted (USD)	(0.25)	(1.56)	0.46	0.03	0.03	(0.25)	0.33	0.23	0.07	0.15	0.20	0.66
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
Share price (NOK)	37.7	37.7	35.3	30.8	28.4	26.6	26.6	29.2	26.6	23.0	24.9	24.9
Market cap (NOKm)	6,820	6,820	6,386	5,565	5,135	4,810	4,810	5,280	4,810	4,155	4,495	4,495
Market cap (USDm)	795	795	748	647	587	547	547	601	489	382	460	460

Thank you.

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