

BW Offshore

Q1 2025

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BW OFFSHORE



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Highlights

- Q1 EBITDA of USD 91 million
- Q1 net profit of USD 62 million
- Q1 cash dividend of USD 11 million equal to USD 0.063 per share

BW Opal under way for first gas in Q3 2025

Sale of BW Pioneer for USD 125 million

USD 36 million arbitration settlement in April received



Operational update

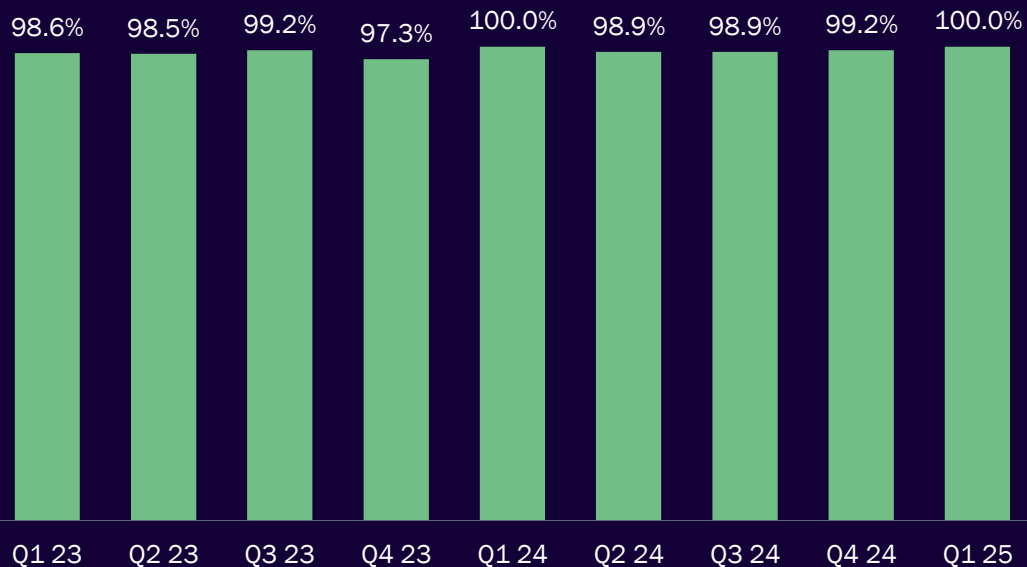


BW Opal enroute to field

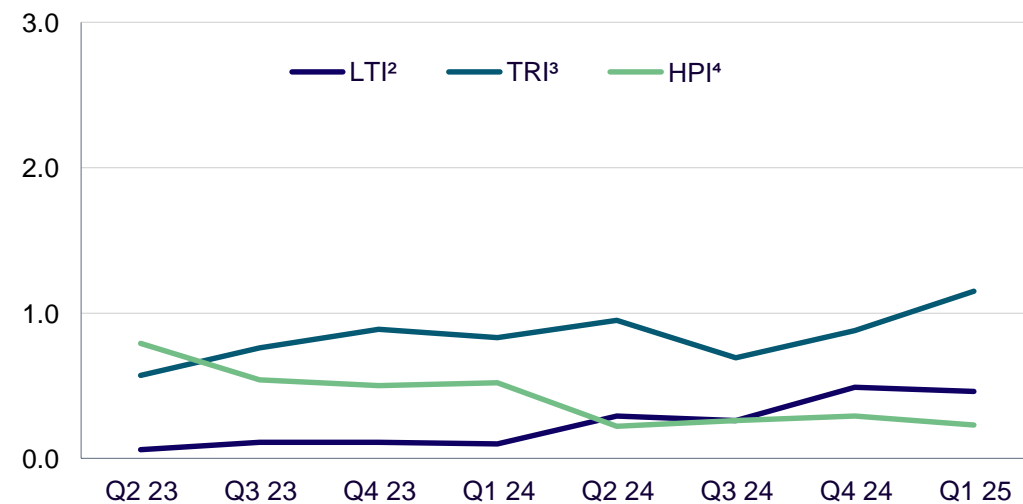
- Commissioning 100% complete
- Sail-away on 28 May from Singapore to Australia
- 2 to 3-week tow, immediate hook-up on arrival
- FPSO on track to be ready for first gas Q3 2025
- Expected completion cost well within guidance given in November 2024

Fleet and HSE performance

Weighted average fleet uptime¹



HSE record (LTM)⁵



- One recorded HPI

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.

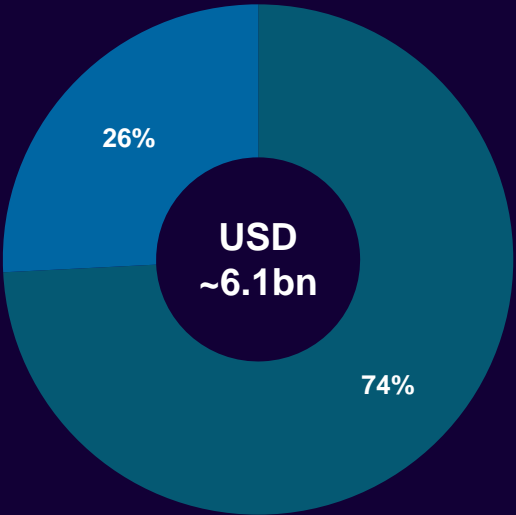
Sale of BW Pioneer for USD 125 million

- Agreement provides flexibility for Murphy Oil and extends operations on marginal producing fields
- Five-year reimbursable O&M contract signed, with potential upside related to production level
 - One infill well planned in 2026



Strong cash flow underpinned by the core FPSO fleet

Revenue backlog end Q1 2025 of which USD ~5.4 billion (89%) is firm¹



- 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	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BW Opal	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: 2012-2030														

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

BW Opal

- On track to receive first gas during Q3 2025

BW Adolo

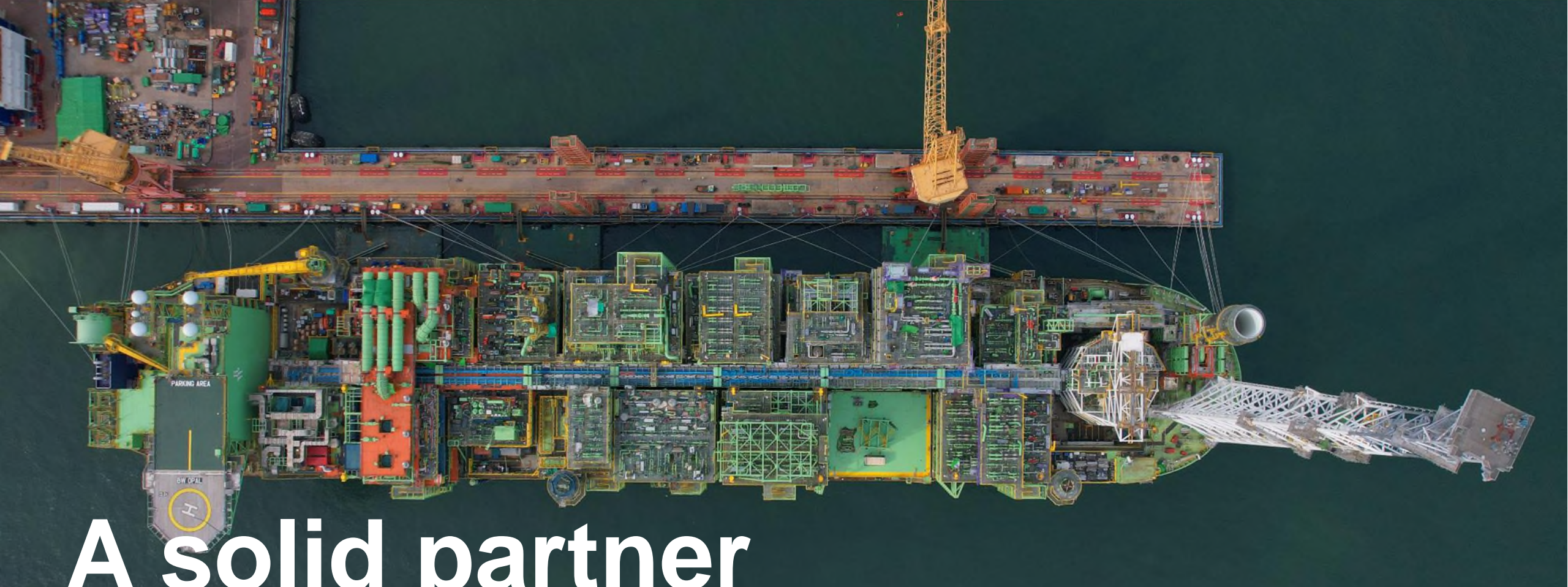
- Q4 gross oil production of ~39,000 bbls/day
- O&M handed over, BW Offshore retaining ownership
- Call and put option USD 100 million

BW Catcher

- Q1 production of ~23,900 bbls/day
- Expected to remain on contract through 2028

BW Pioneer

- Sold for USD 125 million to Murphy oil



A solid partner

FINANCE

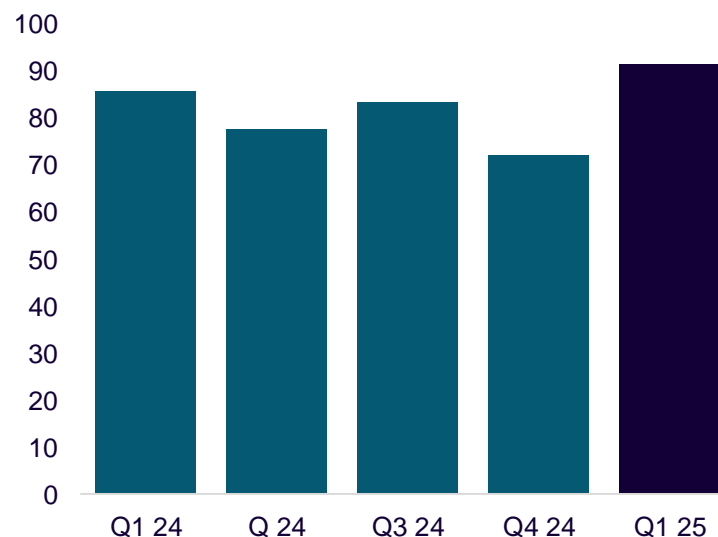
EBITDA Performance

- EBITDA includes USD 21 million impact from arbitration award
- 2025 EBITDA outlook unchanged

Q1 EBITDA

91USD
million

2025 EBITDA outlook

220-250USD million
(FY expected)

Income statement

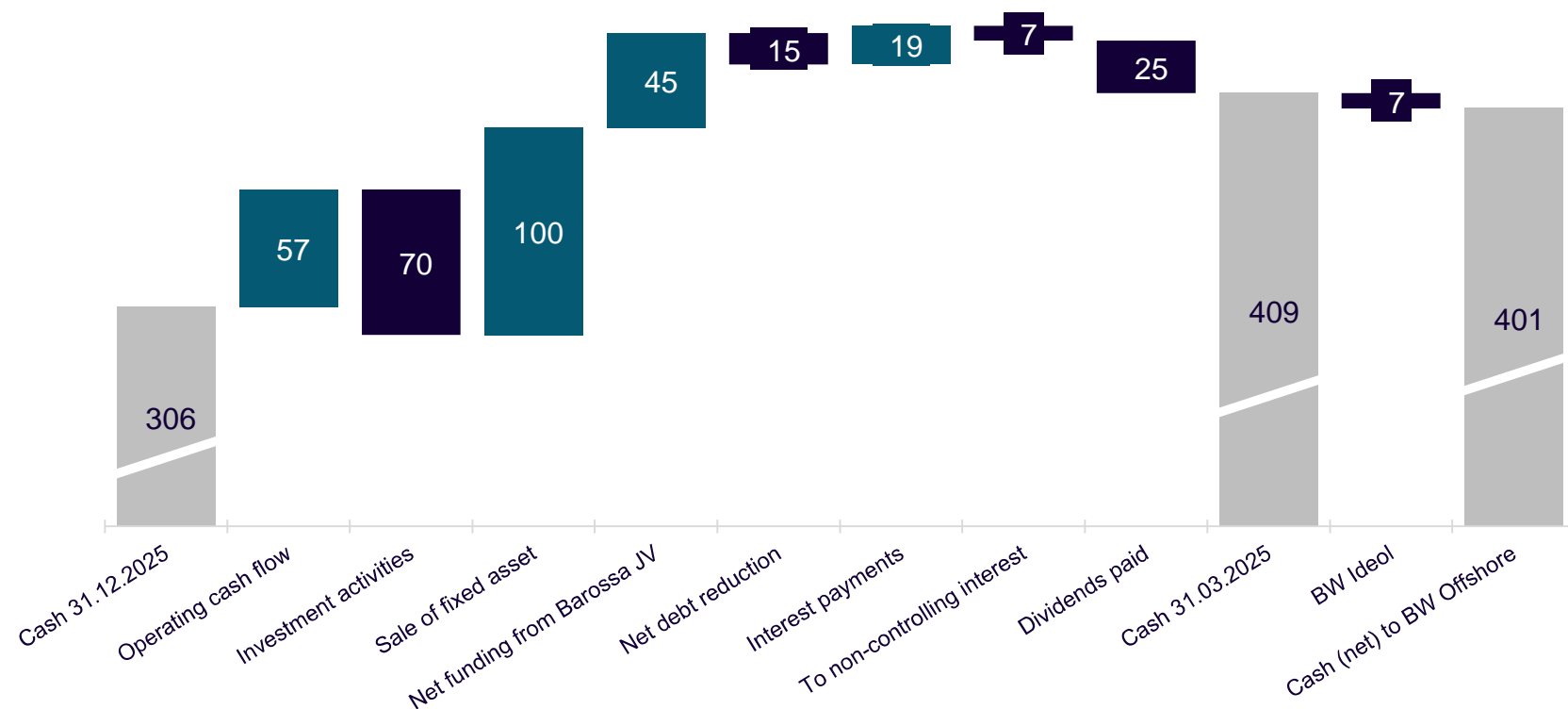
- Reduced depreciation on BW Catcher from 2025
- USD 14.8 million gain on sale of BW Pioneer
- USD 4.1 million interest from arbitration settlement
- Income tax largely related to sale of BW Pioneer
- Earnings per share of USD 0.34

USD million	Q1 2025	Q4 2024	2024
Operating revenues	153.4	135.3	606.7
Operating expenses	(62.1)	(63.4)	(288.7)
EBITDA	91.3	71.9	318.0
Depreciation & Amortisation	(32.4)	(41.1)	(177.9)
Impairment	0.0	0.0	1.1
Gain (loss) on sale of assets	14.8	0.0	0.0
EBIT	73.7	30.8	141.2
Net interest Income (expense)	1.1	(3.0)	(20.8)
Gain (loss) on financial instruments	6.5	2.6	0.1
Other financial items	2.8	19.8	20.0
Net financial income (expense)	10.4	19.4	(0.7)
Share of profit (loss) from equity-accounted investments	(4.6)	(9.5)	(13.3)
Profit (loss) before tax	79.5	40.7	127.2
Income tax expense	(17.3)	0.1	(7.4)
Net profit (loss) for the period	62.2	40.8	119.8

Q1 cash flow overview

- USD ~6 million received in pre-payment of the Barossa FPSO dayrate
- USD 100 million received for the sale of BW Pioneer
- Rebalancing swap portfolio - Closing swap positions for USD 19 million

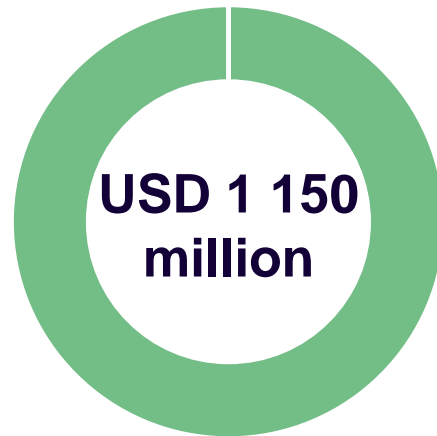
USD million



Financing received tracking Barossa progress

Funds received end Q1 2025

USD 1.15 billion
debt facility



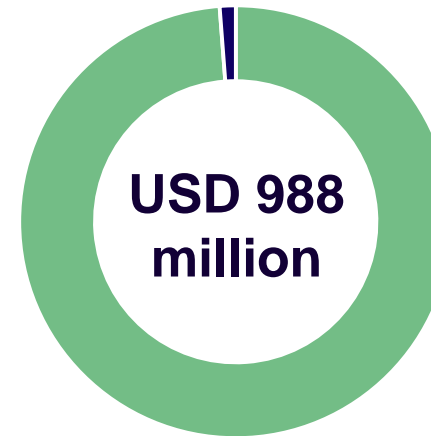
■ Drawn ■ Remaining

USD 240 million
equity



■ Injected ■ Remaining

USD ~1 billion
pre-payments



■ Received ■ Remaining

Funds received from total
USD ~2.4 billion financing



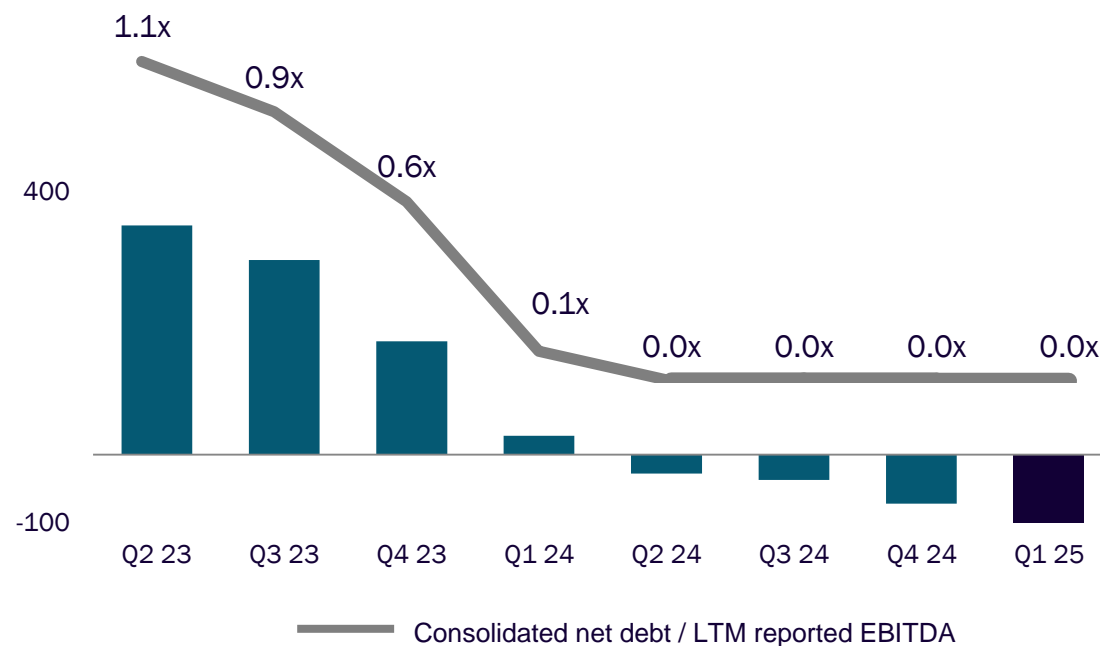
■ Received ■ Remaining

1) Project CAPEX totaled USD 2 369 million at the end of Q1 2025.

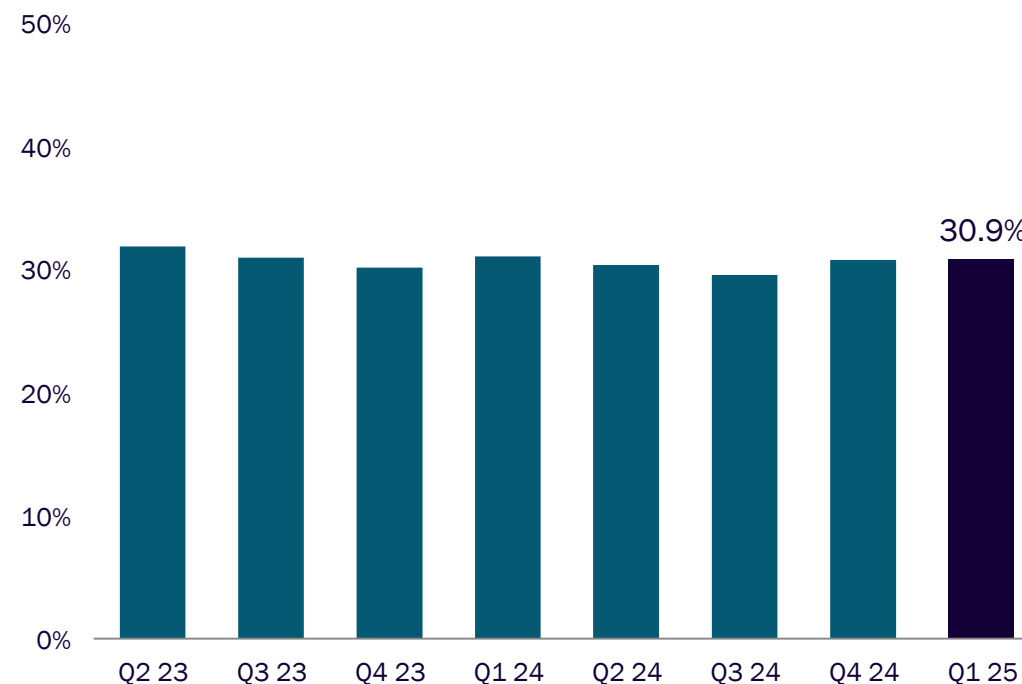
Strong cash flow and low leverage support growth

Consolidated net debt and leverage ratio¹

USD million



Equity ratio²



1) Not including lease liabilities (USD 20.3 million as of Q1 2025) and finance liability related to Barossa lease (USD 1,409 million as of Q1 2025, expected first gas in Q2 2025).

2) Equity ratio impacted by Barossa accounting, which includes both the financing liability and deferred revenues of USD 990 million. The latter reflects the total invoiced pre-payments, of which USD 988 million have been received.

Solid financial position provides financial flexibility

Available liquidity
USD 542 million¹

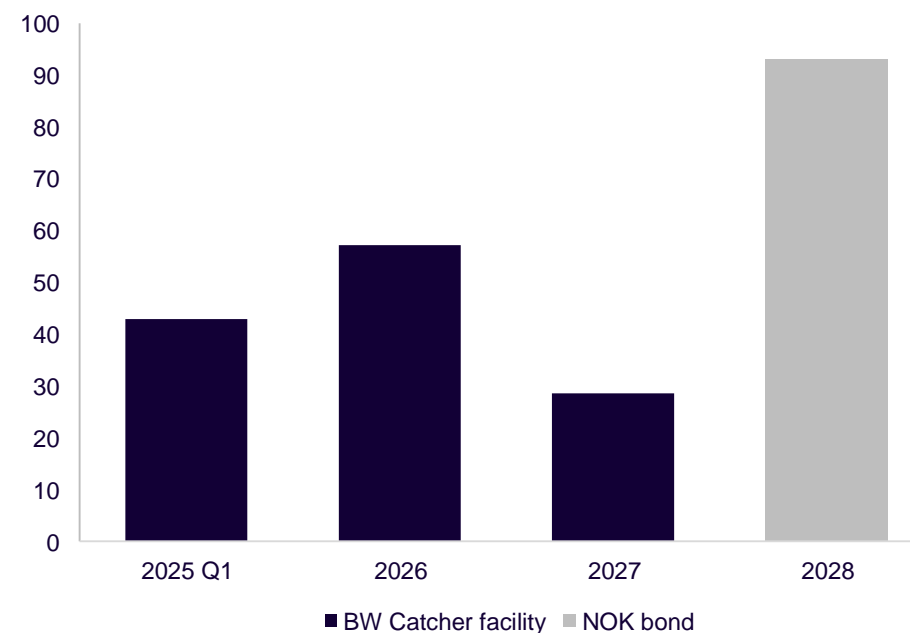
Net consolidated
cash position
USD 184 million

RCF reduced by USD
100 million following
sale of BW Pioneer

All in cost of debt 4.8%
100% hedged

Maturity profile

USD million



1) Includes undrawn amount of USD 100 million on the RCF, excludes USD 7.3 million in consolidated cash from BW Sirocco Holdings AS, includes USD 41.2 million in Barossa Asset Co.



Strategic priorities

Progressing new prospects

Likely FPSO awards 2025-2030¹



Market backdrop

- Demand for FPSOs remains high
- High tendering and FEED-activity
- Trend towards EPCI plus O&M models for large FPSOs

Selection criteria

- Firm contract periods meeting return requirements with no residual value risk for leases
- Infrastructure-like projects
- Solid NOCs or investment-grade counterparties
- Working and co-investing with partners

Competitive offering

- Large Gas FPSOs, leveraging experience from the Barossa project
- Proven harsh environment hull and mooring solutions
- Redeployment – Recently acquired FPSO hull enables rapid deployment
- Project financing and structuring capabilities

1) Approximate locations. Source: Energy Maritime Associates Pte Ltd April 2025.

Acquiring FPSO Nganhurra for redeployment opportunities



- Signed agreement to acquire the FPSO Nganhurra
- Constructed in 2006, operated offshore Western Australia until 2018
- Limited upfront payment - additional consideration contingent upon redeployment by June 2027
- High-quality unit in a scarce market
- Enhances fast-track redeployment solutions for clients – several prospects targeted
- Minimal lay-up costs, low recycling risk

BW Ideol building substantial floating wind EPCI pipeline

- Tangible EPCI pipeline for ~70 floating foundations with 1 GW Buchan project in Scotland and the 250 MW AO6 project in France
- Developing fabrication lines in Ardersier (UK) and South of France to unlock the supply chain constraints
- Continuing investor and partner dialogues as a private company
- EUR 6.7 million shareholder loan provided to finance the next 12 months of operation

Eolmed: Assembly of final transition piece at the yard



Source: Eolmed, BW Ideol, Qair

Outlook

- Complete the Barossa project for start-up during Q3 2025
- Selectively progress new FPSO projects, targeting one FID in 2025
- Continued support of BW Ideol as an early mover in floating wind EPCI
- 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	Other information
BW Adolo	2018-2028 (2038)	47,544	USD 55 - 70 million ¹	USD ~27 million	<ul style="list-style-type: none"> Production tariff: <ul style="list-style-type: none"> USD 1.5/bbls up to 20,000 bbls/day production USD 3/bbls for each bbls beyond 20,000 bbls/day
BW Catcher	2018-2026 (2043)	57,764	USD 160 - 170 million	USD ~45 million	
BW Pioneer	2025-2030	29,092	USD 4-6 million	N/A	<ul style="list-style-type: none"> Service fee increases in tiers based on actual average daily production each quarter
BW Opal	2025-2040 (2050)	125,298	USD 255 - 265 million	USD ~160 million ²	<ul style="list-style-type: none"> USD ~1 billion of non-cash revenue to be amortised until end of firm period Cash flow to BW Offshore after debt service: USD ~30 million per annum

Comments:

- Fleet book values as of Q1
 - Vessels in operation: USD 703 million
 - Vessels under construction: USD 2,369 million

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

2) Hull value is depreciated over 25 year. Rest of book value is depreciated over 15 years.

Income statement

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2025	Q3 2024	Q4 2024	FY 2024	Q1 2025
CONTINUING OPERATIONS											
Operating revenue	166.3	166.1	156.4	170.4	659.2	168.6	166.1	150.9	135.3	620.9	153.4
Operating expenses	(87.3)	(105.2)	(81.9)	(79.3)	(353.7)	(83.1)	(105.2)	(67.7)	(63.4)	(319.4)	(62.1)
Operating profit /(loss) before depreciation/amortisation	79.0	60.9	74.5	91.1	305.5	85.5	60.9	83.2	71.9	301.5	91.3
Depreciation	(46.9)	(45.0)	(44.7)	(45.5)	(182.1)	(44.3)	(45.0)	(44.2)	(39.8)	(173.3)	(31.0)
Amortisation	(1.3)	(1.3)	(1.2)	(1.3)	(5.1)	(1.4)	(1.3)	(1.4)	(1.3)	(5.4)	(1.4)
Impairment vessels and other assets	-	(5.1)	-	-	(5.1)	1.1	(5.1)	-	-	(4.0)	0.0
Gain/(loss) sale of assets	6.4	8.7	9.6	-	24.7	0.0	8.7	-	-	8.7	14.8
Operating profit/(loss)	37.2	18.2	38.2	44.3	137.9	40.9	18.2	37.6	30.8	127.5	73.7
Interest income	1.1	2.9	1.8	3.3	9.2	2.9	2.9	4.4	4.7	14.9	6.4
Interest expense	(13.5)	(11.7)	(11.9)	(12.3)	(49.5)	(11.6)	(11.7)	(8.7)	(7.7)	(39.7)	(5.3)
Gain/(loss) on financial instruments	(13.9)	2.9	10.4	11.5	10.9	3.1	2.9	(8.1)	2.6	0.5	6.5
Other financial items	10.3	1.0	(2.8)	(21.9)	(13.4)	6.4	1.0	(4.0)	19.8	23.2	2.8
Net financial income/(expense)	(16.0)	(4.9)	(2.5)	(19.4)	(42.8)	0.8	(4.9)	(16.4)	19.4	(1.1)	10.4
Share of profit/(loss) from equity-accounted investees	(0.3)	0.6	0.4	17.5	18.2	(2.2)	0.6	(5.7)	(9.5)	(16.8)	(4.6)
Profit/(loss) before tax	20.9	13.9	36.1	42.4	113.3	39.5	13.9	15.5	40.7	109.6	79.5
Income tax expense	(3.1)	(3.0)	(7.2)	(2.4)	(15.7)	(2.7)	(3.0)	(2.5)	0.1	(8.1)	(17.3)
Profit/(loss) from continuing operations	17.8	10.9	28.9	40.0	97.6	36.8	10.9	13.0	40.8	101.5	62.2
DISCONTINUED OPERATION											
Profit/(loss) from discontinued operation	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	10.9	13.0	40.8	101.5	62.2
Attributable to shareholders of the parent	18.5	12.0	30.0	39.9	100.4	37.0	12.0	13.7	40.7	103.4	61.7
Attributable to non-controlling interests	(0.7)	(1.1)	(1.1)	0.1	(2.8)	(0.2)	(1.1)	(0.7)	0.1	(1.9)	0.5
EARNINGS PER SHARE											
Basic earnings/(loss) per share (USD) net	0.10	0.07	0.17	0.22	0.56	0.20	0.07	0.08	0.23	0.58	0.34
Diluted earnings/(loss) per share (USD) net	0.09	0.07	0.15	0.20	0.52	0.19	0.07	0.08	0.21	0.55	0.34

Other comprehensive income

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2023	Q1 2024	Q1 2024	Q3 2024	Q4 2024	FY2024	Q1 2025
Net profit/(loss) for the period	17.8	10.9	28.9	40.0	97.6	36.8	10.9	13.0	40.8	101.5	62.2
Currency translation differences	1.2	1.1	(3.7)	5.1	3.7	(2.2)	1.1	4.8	(6.8)	(3.1)	4.8
Equity-accounted investees - share of OCI	(9.2)	10.7	20.7	(26.1)	(3.9)	12.8	10.7	(22.3)	22.8	24.0	(9.5)
Net profit/(loss) on cash flow hedges	1.0	1.8	1.4	0.7	4.9	(0.7)	1.8	0.6	(0.6)	1.1	0.0
Net items to be reclassified to profit or loss:	(7.0)	13.6	18.4	(20.3)	4.7	9.9	13.6	(16.9)	15.4	22.0	(4.7)
Remeasurement of defined benefit liability (asset)	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)	(0.1)	0.0
Equity Investments at FVOCI -net change in fair value	-	-	-	(0.4)	(0.4)	-	-	-	-	-	-
Net items not to be reclassified to profit or loss:	-	-	-	(0.5)	(0.5)	-	-	-	(0.1)	(0.1)	0.0
Other comprehensive income, net of tax	(7.0)	13.6	18.4	(20.8)	4.2	9.9	13.6	(16.9)	15.3	21.9	(4.7)
Total comprehensive income	10.8	24.5	47.3	19.2	101.8	46.7	24.5	(3.9)	56.1	123.4	57.5
Attributable to shareholders of the parent	10.7	25.1	49.9	18.5	104.2	48.2	25.1	(5.3)	59.8	127.8	54.8
Attributable to non-controlling interests	0.1	(0.6)	(2.6)	0.7	(2.4)	(1.5)	(0.6)	1.4	(3.7)	(4.4)	2.7

Balance sheet

ASSETS	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Vessels	2,379.3	2,520.9	2,662.7	2,833.5	2,889.2	2,969.3	3,037.1	3,138.6	3,086.4
Other property, plant & equipment	6.8	4.8	2.9	2.8	2.6	2.4	2.3	2.1	2.0
Right-of-use assets	19.2	17.3	15.3	13.8	25.9	24.0	22.2	21.4	21.5
Intangible assets and goodwill	87.9	87.5	83.8	87.8	85.2	84.0	86.5	80.4	83.4
Equity-accounted investees	338.3	359.9	384.9	384.8	224.8	235.4	212.2	226.4	218.8
Finance lease receivables	-	-	-	-	-	-	-	-	-
Deferred tax assets	61.9	61.6	61.6	61.6	61.6	61.6	62.1	64.1	62.1
Pension assets	-	-	-	-	-	-	-	-	-
Derivatives	37.8	36.6	44.4	37.7	31.4	28.9	19.9	25.2	6.2
Other non-current assets	7.7	11.0	11.0	12.3	11.9	11.6	8.4	8.0	8.3
Total non-current assets	2,938.9	3,099.6	3,266.6	3,434.3	3,332.6	3,417.2	3,450.7	3,566.2	3,488.7
Inventories	6.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7	0.0
Trade receivables and other current assets	293.3	257.4	282.6	152.4	174.0	181.2	183.4	169.7	224.2
Derivatives	8.2	1.7	0.6	1.7	0.2	0.0	0.5	0.0	-
Cash and cash equivalents	289.4	224.1	246.4	361.0	401.4	448.0	446.3	305.8	408.6
Assets held for sale	-	15.0	-	-	7.0	-	-	-	-
Total current assets	597.6	502.0	533.3	518.8	586.3	632.9	633.8	479.2	632.8
TOTAL ASSETS	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5
EQUITY AND LIABILITIES	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Shareholders' equity	939.2	953.1	992.5	1,005.6	1,037.5	1,057.2	1,041.0	1,089.8	1,119.3
Non-controlling interests	205.2	197.2	187.3	189.7	180.9	173.3	167.6	156.8	152.4
Total equity	1,144.4	1,150.3	1,179.8	1,195.3	1,218.4	1,230.5	1,208.6	1,246.6	1,271.7
Interest-bearing long-term debt	458.9	280.9	342.4	290.7	220.3	207.7	194.5	173.9	166.8
Finance liability related to Barossa lease	632.6	789.2	955.3	1,022.1	1,093.2	1,196.2	1,266.6	1,347.4	1,409.2
Pension obligations	4.1	4.0	4.1	4.5	4.2	1.8	1.8	1.8	1.9
Deferred tax liabilities	-	-	-	-	-	-	-	-	-
Asset retirement obligations	0.0	0.0	0.0	0.0	-	-	-	-	-
Other long-term liabilities	751.4	784.5	841.4	934.5	950.4	988.7	1,014.2	1,040.2	1,044.3
Long-term lease liabilities	11.0	10.2	9.5	9.4	18.1	17.1	16.7	15.1	15.6
Derivatives	0.4	0.0	0.0	1.5	1.0	0.0	1.9	7.3	1.0
Total non-current liabilities	1,858.4	1,868.8	2,152.7	2,262.7	2,287.2	2,411.5	2,495.7	2,585.7	2,638.8
Trade and other payables	298.2	257.7	230.3	229.5	183.3	178.0	149.0	137.6	126.3
Derivatives	19.5	19.3	17.7	2.1	1.6	0.1	0.1	0.0	0.1
Interest-bearing short-term debt	199.6	290.8	198.7	242.5	209.3	211.3	213.4	57.5	57.5
Short-term lease liabilities	5.0	4.2	3.4	2.6	4.6	4.4	4.5	4.2	4.7
Income tax liabilities	11.4	10.5	17.3	18.4	14.5	14.3	13.2	13.8	22.4
Liabilities held for sale	-	-	-	-	-	-	-	-	-
Total current liabilities	533.7	582.5	467.4	495.1	413.3	408.1	380.2	213.1	211.0
Total liabilities	2,392.1	2,451.3	2,620.1	2,757.8	2,700.5	2,819.6	2,875.9	2,798.8	2,849.8
TOTAL EQUITY AND LIABILITIES	3,536.5	3,601.6	3,799.9	3,953.1	3,918.9	4,050.1	4,084.5	4,045.4	4,121.5

Cash flow

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2025	Q3 2024	Q4 2024	FY 2024	Q1 2025
Profit/(loss) before taxes	20.8	14.0	36.1	42.4	113.3	39.5	14.0	15.5	40.8	127.2	79.5
<u>Adjustments for:</u>											
Depreciation and amortisation	48.2	46.3	45.9	46.8	187.2	45.7	46.3	45.6	40.3	177.9	32.4
Impairment	-	5.1	-	-	5.1	(1.1)	5.1	-	(5.1)	(1.1)	-
Change in fair value of derivatives	13.9	(2.9)	(10.4)	(11.5)	(10.9)	(3.1)	(2.9)	8.1	(2.2)	(0.1)	(6.5)
Unrealised currency exchange loss/(gain)	0.6	(10.9)	0.6	17.8	8.1	(5.7)	(10.9)	0.2	5.9	(10.5)	6.5
Add back of net interest expense	12.4	8.8	10.1	9.0	40.3	8.7	8.8	4.3	(0.9)	20.9	(1.1)
Share of loss/(profit) from equity-accounted investees	0.3	(0.6)	(0.4)	(17.5)	(18.2)	2.2	(0.6)	5.7	9.5	13.3	4.6
Loss/ (gain) on disposal of property, plant & equipment	(6.4)	(8.7)	(9.6)	-	(24.7)	-	(8.7)	-	8.7	-	(14.8)
Share-based payment expense	0.5	0.6	0.5	(0.2)	1.4	0.4	0.6	0.4	0.1	1.5	0.1
<u>Changes in:</u>											
Instalment on financial lease	-	-	-	5.0	5.0	-	-	-	-	-	-
Inventories	-	2.9	0.2	(0.1)	3.0	-	2.9	0.1	(3.0)	-	3.7
Trade and other receivables	(11.7)	36.4	(24.2)	79.4	79.9	4.1	36.4	(1.1)	(18.3)	21.1	(66.7)
Trade and other payables	(1.9)	(23.7)	(13.7)	(6.8)	(46.1)	1.4	(23.7)	4.5	(25.9)	(43.7)	11.7
Other balance sheet items and items related to operating activities	(19.7)	(7.8)	24.1	(31.6)	(35.0)	(4.6)	(7.8)	8.7	13.4	9.7	10.5
Deferred revenues	75.7	29.7	58.7	101.0	265.1	11.9	29.7	(2.2)	25.5	64.9	3.2
Cash generated from operating activities	132.7	89.2	117.9	233.7	573.5	99.4	89.2	89.8	88.8	381.1	63.1
Taxes paid	(4.6)	(4.9)	(1.6)	(3.7)	(14.8)	(8.3)	(4.9)	(4.3)	(0.7)	(18.2)	(6.6)
Net cash flow from operating activities	128.1	84.3	116.3	230.0	558.7	91.1	84.3	85.5	88.1	362.9	56.5
Interest received	1.1	2.9	1.9	4.1	10.0	2.9	2.9	4.4	9.0	19.2	6.3
Proceeds from disposal of property, plant & equipment	125.0	30.9	20.6	24.1	200.6	2.0	30.9	-	(3.0)	29.9	100.0
Proceeds from sale of investments	-	-	-	0.5	0.5	176.4	-	-	-	176.4	-
Investment in associated companies	(14.0)	(14.6)	(9.0)	(11.9)	(49.5)	(6.0)	(14.6)	(3.3)	6.3	(17.6)	(4.6)
Acquisition of subsidiary, net of cash acquired	-	-	-	(4.0)	(4.0)	-	-	-	-	-	-
Acquisition of other investments	-	-	-	-	-	-	-	-	-	-	-
Investment in property, plant & equipment and intangible assets	(194.5)	(214.9)	(191.8)	(203.3)	(804.5)	(93.2)	(214.9)	(77.7)	5.9	(379.9)	(70.2)
Net cash flow from investing activities	(82.4)	(195.7)	(178.3)	(190.5)	(646.9)	82.1	(195.7)	(76.6)	18.2	(172.0)	31.5
Proceeds from loans and borrowings	124.5	150.2	234.4	402.8	911.9	-	150.2	28.0	(15.2)	163.0	49.9
Proceeds from sale of non-controlling interest	-	-	-	18.9	18.9	-	-	-	-	-	-
Paid dividend and redemption	(7.5)	(7.5)	(7.4)	(7.3)	(29.7)	(7.3)	(7.5)	(7.2)	(6.8)	(28.8)	(7.1)
Interest paid	(4.5)	(0.9)	(3.6)	(10.7)	(19.7)	1.2	(0.9)	(3.5)	(10.4)	(13.6)	13.7
Repayment of loans and borrowings	(91.2)	(56.0)	(121.8)	(320.7)	(589.7)	(74.2)	(56.0)	(15.1)	26.7	(118.6)	(15.0)
Repurchase of convertible notes	-	(31.8)	(9.4)	-	(41.2)	(35.1)	(31.8)	-	(125.0)	(191.9)	-
Payment of lease liabilities	(1.6)	(1.5)	(1.6)	(1.6)	(6.3)	(1.5)	(1.5)	(1.5)	(1.9)	(6.4)	(1.4)
Dividends paid	(6.3)	(6.4)	(6.3)	(6.3)	(25.3)	(15.9)	(6.4)	(11.3)	(16.2)	(49.8)	(25.3)
Net cash flow from financing activities	13.4	46.1	84.3	75.1	218.9	(132.8)	46.1	(10.6)	(148.8)	(246.1)	14.8
Net change in cash and cash equivalents	59.1	(65.3)	22.3	114.6	130.7	40.4	(65.3)	(1.7)	(42.5)	(55.2)	102.8
Cash and cash equivalents at beginning of period	230.3	289.4	224.1	246.4	230.3	361.0	401.4	336.1	334.4	361.0	305.8
Cash and cash equivalents at end of period	289.4	224.1	246.4	361.0	361.0	401.4	336.1	334.4	291.9	305.8	408.6

Key figures

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2025	Q3 2024	Q4 2024	FY 2024	Q1 2025
EBITDA-margin	47.5 %	36.7 %	47.6 %	53.5 %	46.3 %	50.7 %	36.7 %	55.1 %	53.1 %	52.4 %	59.5 %
Equity ratio	32.4 %	31.9 %	31.0 %	30.2 %	30.2 %	31.1 %	31.9 %	29.6 %	30.8 %	30.8 %	30.9 %
Return on equity	11.4 %	5.9 %	9.3 %	20.5 %	11.1 %	10.7 %	5.9 %	9.3 %	11.6 %	11.1 %	23.0 %
Return on capital employed	7.8 %	3.6 %	8.1 %	9.2 %	7.2 %	8.7 %	3.6 %	8.3 %	7.0 %	7.5 %	4.8 %
Net interest-bearing debt (USD million)	369.1	347.6	294.7	172.2	172.2	28.2	347.6	(38.4)	(74.4)	(74.4)	(184.3)
Cash flow per share (USD)	0.69	0.46	0.63	1.24	3.02	0.48	0.46	0.49	0.43	1.9	0.31
EPS - basic (USD)	0.10	0.07	0.17	0.22	0.56	0.20	0.07	0.08	0.23	0.58	0.34
EPS - diluted (USD)	0.09	0.07	0.15	0.20	0.52	0.19	0.07	0.08	0.21	0.55	0.34
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)	29.7	26.2	24.6	22.4	22.4	27.2	26.2	28.4	30.0	30.0	29.2
Market cap (NOKm)	5,374	4,737	4,448	4,054	4,054	4,918	4,737	5,135	5,415	5,415	5,280
Market cap (USDm)	514	442	416	399	399	455	442	477	476	476	503