

<b>INCOME STATEMENT</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>FY 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>
Operating revenue	22,2	32,0	38,3	67,8	160,3	54,1	89,8	23,9	103,7	271,5	111,0	12,2	95,4
Operating expenses	(7,4)	(10,3)	(16,1)	(39,5)	(73,3)	(20,9)	(42,8)	(15,6)	(45,0)	(124,3)	(45,5)	(6,7)	(33,9)
<b>Operating profit/(loss) before depreciation/amortisation</b>	<b>14,8</b>	<b>21,7</b>	<b>22,2</b>	<b>28,3</b>	<b>87,0</b>	<b>33,2</b>	<b>47,0</b>	<b>8,3</b>	<b>58,7</b>	<b>147,2</b>	<b>65,5</b>	<b>5,5</b>	<b>61,5</b>
Depreciation	(14,2)	(17,7)	(17,6)	(20,8)	(70,3)	(15,7)	(18,6)	(7,2)	(19,9)	(61,4)	(18,2)	(7,9)	(15,0)
Amortisation	(0,2)	(0,1)	(0,2)	(0,1)	(0,6)	(0,1)	(0,2)	(0,2)	(0,2)	(0,7)	(1,0)	(1,1)	(1,1)
Impairment	(10,7)	-	-	(2,5)	(13,2)	-	-	-	13,3	13,3	-	-	-
Gain/(loss) sale of assets	(1,2)	-	-	-	(1,2)	-	-	-	-	-	-	-	-
<b>Operating profit/(loss)</b>	<b>(11,5)</b>	<b>3,9</b>	<b>4,4</b>	<b>4,9</b>	<b>1,7</b>	<b>17,4</b>	<b>28,2</b>	<b>0,9</b>	<b>51,9</b>	<b>98,4</b>	<b>46,3</b>	<b>(3,5)</b>	<b>45,4</b>
Interest income	0,4	0,2	0,1	0,2	0,9	0,2	0,2	0,2	0,1	0,7	0,1	0,1	0,3
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial items	(5,9)	(3,8)	(2,9)	(2,2)	(14,8)	0,1	(3,9)	(3,0)	(3,5)	(10,3)	(0,5)	(2,1)	(2,4)
<b>Net financial income/(expense)</b>	<b>(5,5)</b>	<b>(3,6)</b>	<b>(2,8)</b>	<b>(2,0)</b>	<b>(13,9)</b>	<b>0,3</b>	<b>(3,7)</b>	<b>(2,8)</b>	<b>(3,4)</b>	<b>(9,6)</b>	<b>(0,4)</b>	<b>(2,0)</b>	<b>(2,1)</b>
<b>Profit/(loss) before tax</b>	<b>(17,0)</b>	<b>0,3</b>	<b>1,6</b>	<b>2,9</b>	<b>(12,2)</b>	<b>17,7</b>	<b>24,5</b>	<b>(1,9)</b>	<b>48,5</b>	<b>88,8</b>	<b>45,9</b>	<b>(5,5)</b>	<b>43,3</b>
Income tax expense	(6,6)	(5,9)	(8,4)	(8,0)	(28,9)	(9,7)	(9,0)	(8,4)	(9,7)	(36,8)	(10,2)	(11,0)	(9,5)
<b>Net profit/(loss) for the period</b>	<b>(23,6)</b>	<b>(5,6)</b>	<b>(6,8)</b>	<b>(5,1)</b>	<b>(41,1)</b>	<b>8,0</b>	<b>15,5</b>	<b>(10,3)</b>	<b>38,8</b>	<b>52,0</b>	<b>35,7</b>	<b>(16,5)</b>	<b>33,8</b>
Attributable to shareholders of the parent	(23,6)	(5,6)	(6,8)	(5,1)	(41,1)	8,0	15,5	(10,3)	38,8	52,0	35,7	(16,5)	33,8
Attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Basic earnings/(loss) per share (USD) net *	(0,11)	(0,02)	(0,03)	(0,02)	(0,18)	0,03	0,06	(0,04)	0,15	0,20	0,14	(0,06)	0,13
Diluted earnings/(loss) per share (USD) net	(0,11)	(0,02)	(0,03)	(0,02)	(0,18)	0,03	0,06	(0,04)	0,15	0,20	0,14	(0,06)	0,13

\*) Prior to the legal reorganisation on 11 October 2019, BW Energy Group was not a legal group for consolidated

## BALANCE SHEET

ASSETS	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Property and other equipment	0,3	0,5	0,5	0,5	0,4	0,4	0,4	0,3	0,8	0,8	0,8
Right-of-use assets	262,6	234,6	225,0	226,5	218,0	211,1	205,0	197,2	183,7	219,2	212,8
E&P tangible assets	249,2	251,9	237,3	239,0	238,4	246,1	255,0	351,0	387,4	424,9	468,1
Intangible assets	98,3	100,7	107,1	110,2	115,2	134,4	178,0	175,2	179,1	191,6	198,4
Other non-current assets	6,2	6,8	7,5	3,3	2,3	2,3	2,0	1,6	1,1	0,8	0,6
Derivatives	-	-	-	-	2,9	1,5	2,0	2,1	5,1	7,3	9,5
<b>Total non-current assets</b>	<b>616,6</b>	<b>594,5</b>	<b>577,4</b>	<b>579,5</b>	<b>577,2</b>	<b>595,8</b>	<b>642,4</b>	<b>727,4</b>	<b>757,2</b>	<b>844,6</b>	<b>890,2</b>
Inventories	9,6	8,6	18,3	8,4	14,0	13,6	27,0	7,4	5,7	25,1	35,5
Trade receivables and other current assets	41,0	45,6	16,3	54,6	59,5	64,1	38,6	71,8	145,3	33,7	30,1
Cash and cash equivalents	168,3	127,6	145,3	120,6	184,8	216,5	170,6	150,9	110,8	123,3	186,5
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>218,9</b>	<b>181,8</b>	<b>179,9</b>	<b>183,6</b>	<b>258,3</b>	<b>294,2</b>	<b>236,2</b>	<b>230,1</b>	<b>261,8</b>	<b>182,1</b>	<b>252,1</b>
<b>TOTAL ASSETS</b>	<b>835,5</b>	<b>776,3</b>	<b>757,3</b>	<b>763,1</b>	<b>835,5</b>	<b>890,0</b>	<b>878,6</b>	<b>957,5</b>	<b>1 019,0</b>	<b>1 026,7</b>	<b>1 142,3</b>
EQUITY AND LIABILITIES	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Shareholders' equity	460,9	455,3	448,4	443,2	524,8	540,3	530,2	569,2	605,1	588,9	623,0
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>460,9</b>	<b>455,3</b>	<b>448,4</b>	<b>443,2</b>	<b>524,8</b>	<b>540,3</b>	<b>530,2</b>	<b>569,2</b>	<b>605,1</b>	<b>588,9</b>	<b>623,0</b>
Interest-bearing non-current debt	-	-	-	-	-	-	-	-	-	-	94,1
Deferred tax liabilities	3,6	4,0	4,4	4,9	5,4	5,9	6,4	6,9	7,5	8,1	8,5
Asset retirement obligations	11,2	12,7	12,9	13,0	13,2	14,7	14,9	14,2	14,4	14,6	14,9
Long-term lease liabilities	254,9	235,4	231,4	233,1	228,1	223,1	218,1	213,6	204,7	245,5	191,4
Other non-current liabilities	-	-	-	-	-	-	-	50,3	50,3	50,3	50,3
Derivatives	1,4	2,0	1,7	0,4	-	-	-	-	5,0	4,5	-
<b>Total non-current liabilities</b>	<b>271,1</b>	<b>254,1</b>	<b>250,4</b>	<b>251,4</b>	<b>246,7</b>	<b>243,7</b>	<b>239,4</b>	<b>285,0</b>	<b>281,9</b>	<b>323,0</b>	<b>359,2</b>
Trade and other payables	84,8	51,0	42,4	48,9	44,4	86,2	88,9	82,8	96,4	88,3	90,4
Short-term lease liabilities	18,7	15,8	15,9	19,1	19,3	19,5	19,7	19,6	17,6	15,0	65,2
Income tax liabilities	-	0,1	0,2	0,5	0,3	0,3	0,4	0,9	0,8	0,8	0,9
Derivatives	-	-	-	-	-	-	-	-	17,2	10,7	3,6
<b>Total current liabilities</b>	<b>103,5</b>	<b>66,9</b>	<b>58,5</b>	<b>68,5</b>	<b>64,0</b>	<b>106,0</b>	<b>109,0</b>	<b>103,3</b>	<b>132,0</b>	<b>114,8</b>	<b>160,1</b>
<b>Total liabilities</b>	<b>374,6</b>	<b>321,0</b>	<b>308,9</b>	<b>319,9</b>	<b>310,7</b>	<b>349,7</b>	<b>348,4</b>	<b>388,3</b>	<b>413,9</b>	<b>437,8</b>	<b>519,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>835,5</b>	<b>776,3</b>	<b>757,3</b>	<b>763,1</b>	<b>835,5</b>	<b>890,0</b>	<b>878,6</b>	<b>957,5</b>	<b>1 019,0</b>	<b>1 026,7</b>	<b>1 142,3</b>

CASHFLOW	Q1 2020	Q2 2020	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	(17,0)	0,3	1,6	2,9	(12,2)	17,7	24,5	(1,9)	48,5	88,8	45,9	(5,5)	43,3
Depreciation and amortisation	14,4	17,8	17,8	20,9	70,9	15,8	18,8	7,4	20,1	62,1	19,3	9,0	16,1
Impairment	10,7	-	-	2,5	13,2	-	-	-	(13,3)	(13,3)	-	-	-
Change in fair value of derivatives	1,4	0,6	(0,3)	(1,3)	0,4	(3,3)	1,4	(0,5)	(0,1)	(2,5)	19,2	(9,1)	(13,9)
Unrealised currency exchange loss/(gain)	1,2	(0,1)	(0,1)	(0,4)	0,6	0,2	(0,8)	0,2	0,9	0,5	0,1	1,1	1,5
Add back of net interest expense	(0,4)	(0,2)	(0,1)	(0,2)	(0,9)	(0,2)	(0,2)	(0,2)	(0,1)	(0,7)	(0,1)	(0,1)	(0,3)
Changes in ARO through income statement	0,1	0,2	0,1	0,1	0,5	0,1	0,2	0,2	0,2	0,7	0,2	0,2	0,2
Loss/ (gain) on sale of property, plant and equipment	1,2	-	-	-	1,2	-	-	-	-	-	-	-	-
Share-based payment expense	-	-	-	-	-	-	-	0,2	0,2	0,4	0,2	0,3	0,3
Changes in working capital, other balance sheet items and items related to operating activities	44,3	(36,6)	14,6	(19,8)	2,5	(9,0)	27,4	23,8	(34,7)	7,5	(62,5)	86,8	4,0
Taxes paid in kind	(6,1)	(5,5)	(7,9)	(7,2)	(26,7)	(9,6)	(8,5)	(7,7)	(8,8)	(34,6)	(9,8)	(10,2)	(9,0)
<b>Net cash flow from operating activities</b>	<b>49,8</b>	<b>(23,5)</b>	<b>25,7</b>	<b>(2,5)</b>	<b>49,5</b>	<b>11,7</b>	<b>62,8</b>	<b>21,5</b>	<b>12,9</b>	<b>108,9</b>	<b>12,5</b>	<b>72,5</b>	<b>42,2</b>
Investment in property, plant and equipment and intangible assets	(49,4)	(9,8)	(0,8)	(14,5)	(74,5)	(13,4)	(23,3)	(59,7)	(24,8)	(121,2)	(44,8)	(52,1)	(65,4)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	0,4	0,2	0,1	0,2	0,9	0,2	0,2	0,2	0,1	0,7	-	-	0,3
<b>Net cash flow from investing activities</b>	<b>(49,0)</b>	<b>(9,6)</b>	<b>(0,7)</b>	<b>(14,3)</b>	<b>(73,6)</b>	<b>(13,2)</b>	<b>(23,1)</b>	<b>(59,5)</b>	<b>(24,7)</b>	<b>(120,5)</b>	<b>(44,7)</b>	<b>(52,1)</b>	<b>(65,1)</b>
Proceeds from interest-bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	100,0
Repayment of interest-bearing debt	(27,5)	-	-	-	(27,5)	-	-	-	-	-	-	-	-
Proceeds from share issue	122,8	-	-	-	122,8	75,0	-	-	-	75,0	-	-	-
Net transaction costs on issue of shares	(1,5)	0,1	(0,2)	-	(1,6)	(1,4)	-	-	-	(1,4)	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	(5,9)
Payment of lease liabilities	(7,3)	(7,7)	(7,1)	(7,9)	(30,0)	(7,9)	(8,0)	(7,9)	(7,9)	(31,7)	(7,9)	(7,9)	(7,9)
Proceeds from transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>86,5</b>	<b>(7,6)</b>	<b>(7,3)</b>	<b>(7,9)</b>	<b>63,7</b>	<b>65,7</b>	<b>(8,0)</b>	<b>(7,9)</b>	<b>(7,9)</b>	<b>41,9</b>	<b>(7,9)</b>	<b>(7,9)</b>	<b>86,2</b>
<b>Net change in cash and cash equivalents</b>	<b>87,3</b>	<b>(40,7)</b>	<b>17,7</b>	<b>(24,7)</b>	<b>39,6</b>	<b>64,2</b>	<b>31,7</b>	<b>(45,9)</b>	<b>(19,7)</b>	<b>30,3</b>	<b>(40,1)</b>	<b>12,5</b>	<b>63,3</b>
Cash and cash equivalents at beginning of period	81,0	168,3	127,6	145,3	81,0	120,6	184,8	216,5	170,6	120,6	150,9	110,8	123,3
<b>Cash and cash equivalents at end of period</b>	<b>168,3</b>	<b>127,6</b>	<b>145,3</b>	<b>120,6</b>	<b>120,6</b>	<b>184,8</b>	<b>216,5</b>	<b>170,6</b>	<b>150,9</b>	<b>150,9</b>	<b>110,8</b>	<b>123,3</b>	<b>186,6</b>