

**BW Energy Limited**
**Consolidated Statement of income**
**Unaudited**

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024 <sup>1</sup>	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total revenues and other income <sup>1</sup>	78,9	90,9	87,9	249,6	507,3	181,9	164,4	215,4	233,5	795,2
Operating expenses	(60,4)	(51,6)	(38,2)	(116,2)	(266,3)	(72,0)	(88,5)	(85,4)	(91,9)	(337,8)
<b>Operating profit before depreciation, amortisation and imp</b>	<b>18,5</b>	<b>39,3</b>	<b>49,7</b>	<b>133,4</b>	<b>241,0</b>	<b>109,9</b>	<b>75,9</b>	<b>130,0</b>	<b>141,6</b>	<b>457,4</b>
Depreciation and amortisation	(15,00)	(17,80)	(23,70)	(43,00)	(99,50)	(36,80)	(35,40)	(51,60)	(57,10)	(180,90)
Impairment	-	-	-	(0,4)	(0,4)	-	-	-	-	-
<b>Operating profit/(loss)</b>	<b>3,5</b>	<b>21,5</b>	<b>26,0</b>	<b>90,1</b>	<b>141,1</b>	<b>73,1</b>	<b>40,5</b>	<b>78,4</b>	<b>84,5</b>	<b>276,5</b>
Interest income	1,6	2,0	2,5	2,1	8,2	1,5	2,4	4,9	4,3	13,1
Interest expense	(1,6)	(2,7)	(5,0)	1,0	(8,3)	(2,9)	(5,6)	(10,8)	(16,4)	(35,7)
Other financial items	(3,3)	(5,0)	(6,0)	(4,2)	(18,5)	(10,5)	(6,5)	(7,2)	0,4	(23,8)
<b>Net financial items</b>	<b>(3,3)</b>	<b>(5,7)</b>	<b>(8,5)</b>	<b>(1,1)</b>	<b>(18,6)</b>	<b>(11,9)</b>	<b>(9,7)</b>	<b>(13,1)</b>	<b>(11,7)</b>	<b>(46,4)</b>
<b>Profit/(loss) before tax</b>	<b>0,2</b>	<b>15,8</b>	<b>17,5</b>	<b>89,0</b>	<b>122,5</b>	<b>61,2</b>	<b>30,8</b>	<b>65,3</b>	<b>72,8</b>	<b>230,1</b>
Income tax expense	(5,2)	(10,5)	(17,0)	(8,8)	(41,5)	(13,8)	(16,3)	(17,3)	(16,8)	(64,2)
<b>Net profit/(loss) for the period</b>	<b>(5,0)</b>	<b>5,3</b>	<b>0,5</b>	<b>80,2</b>	<b>81,0</b>	<b>47,4</b>	<b>14,5</b>	<b>48,0</b>	<b>56,0</b>	<b>165,9</b>
Basic earnings/(loss) per share (USD)	(0,02)	0,02	0,00	0,31	0,31	0,18	0,06	0,19	0,22	0,64
Diluted earnings/(loss) per share (USD)	(0,02)	0,02	0,00	0,31	0,31	0,18	0,06	0,19	0,22	0,64

<sup>1</sup> Gain on sale of assets of \$0.2 which was previously presented separately below EBITDA is now grouped together with Total revenues and other income

\*\*As a result of rounding differences, numbers and or percentages may not add up to the total in row or column

**BW Energy Limited**
**Consolidated Statement of Financial position**
**Unaudited**

<b>ASSETS</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>
Property plant and equipment *	589,6	637,3	815,9	1 054,3	1 082,0	1 119,4	1 093,9	1 129,5
Intangible assets	236,9	253,2	284,0	255,3	263,1	269,5	279,6	291,8
Right-of-use assets	204,9	200,8	133,4	108,9	101,2	95,8	111,3	101,5
Derivatives	9,3	0,2	1,1	0,1	0,4	0,6	-	0,3
Deferred tax assets	-	-	-	7,6	11,7	15,0	12,4	19,0
Other non-current assets	0,6	0,6	35,9	34,2	34,2	70,8	78,9	78,1
<b>Total non-current assets</b>	<b>1 041,3</b>	<b>1 092,1</b>	<b>1 270,3</b>	<b>1 460,4</b>	<b>1 492,6</b>	<b>1 571,1</b>	<b>1 576,1</b>	<b>1 620,2</b>
Inventories	7,2	8,1	40,8	33,5	58,0	58,3	55,3	56,7
Trade receivables and other current assets	34,4	34,9	73,4	51,7	113,9	105,1	73,3	68,6
Derivatives	-	1,1	-	0,6	-	-	5,0	2,9
Cash and cash equivalents	166,4	233,5	197,7	194,2	150,1	244,2	209,8	221,8
<b>Total current assets</b>	<b>208,0</b>	<b>277,6</b>	<b>311,9</b>	<b>280,0</b>	<b>322,0</b>	<b>407,6</b>	<b>343,4</b>	<b>350,0</b>
<b>TOTAL ASSETS</b>	<b>1 249,3</b>	<b>1 369,7</b>	<b>1 582,2</b>	<b>1 740,4</b>	<b>1 814,6</b>	<b>1 978,7</b>	<b>1 919,5</b>	<b>1 970,2</b>
<b>EQUITY AND LIABILITIES</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>
Shareholders' equity	610,6	616,2	617,1	697,6	744,9	759,8	805,4	861,6
<b>Total equity</b>	<b>610,6</b>	<b>616,2</b>	<b>617,1</b>	<b>697,6</b>	<b>744,9</b>	<b>759,8</b>	<b>805,4</b>	<b>861,6</b>
Interest-bearing non-current debt	192,8	292,0	292,3	292,6	292,9	454,7	451,4	468,2
Deferred tax liabilities	9,9	10,4	11,0	11,7	11,8	12,3	12,7	13,6
Derivatives	0,6	-	1,9	0,4	0,5	0,8	0,2	0,2
Asset retirement obligations *	24,0	25,1	179,4	224,0	226,7	229,6	171,0	172,7
Long-term lease liabilities	183,0	178,6	94,4	108,6	99,5	93,0	93,4	86,8
Other non-current liabilities	33,6	33,6	46,3	67,4	45,4	45,0	31,4	31,4
<b>Total non-current liabilities</b>	<b>443,9</b>	<b>539,7</b>	<b>625,3</b>	<b>704,7</b>	<b>676,8</b>	<b>835,4</b>	<b>760,1</b>	<b>772,9</b>
Interest-bearing short-term debt	-	-	79,9	79,9	119,9	134,5	104,6	94,6
Trade and other payables	125,1	145,4	170,7	220,3	234,0	209,5	200,4	197,0
Derivatives	1,1	-	6,2	-	1,1	2,5	-	0,8
Short-term lease liabilities	68,6	68,4	83,0	37,9	37,9	37,0	49,0	43,3
<b>Total current liabilities</b>	<b>194,8</b>	<b>213,8</b>	<b>339,8</b>	<b>338,1</b>	<b>392,9</b>	<b>383,5</b>	<b>354,0</b>	<b>335,7</b>
<b>Total liabilities</b>	<b>638,7</b>	<b>753,5</b>	<b>965,1</b>	<b>1 042,8</b>	<b>1 069,7</b>	<b>1 218,9</b>	<b>1 114,1</b>	<b>1 108,6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 249,3</b>	<b>1 369,7</b>	<b>1 582,2</b>	<b>1 740,4</b>	<b>1 814,6</b>	<b>1 978,7</b>	<b>1 919,5</b>	<b>1 970,2</b>

\* Restated 2022 figure due to a policy change affecting ARO

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**BW Energy Limited**  
**Consolidated Statement of cash flows**  
**Unaudited**

<b>CASHFLOW</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>FY 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>FY 2024</b>
Profit/(loss) before taxes	0,2	15,8	17,5	89,0	122,5	61,2	30,8	65,3	72,8	230,1
Taxes paid	(4,7)	(9,8)	(16,9)	(15,5)	(46,9)	(16,3)	(17,5)	(20,8)	(22,2)	(76,8)
Depreciation and amortisation	15,0	17,9	23,7	42,9	99,5	36,9	35,3	51,6	57,1	180,9
Impairment	-	-	-	0,4	0,4	-	-	-	-	-
Accretion expense	0,4	1,1	0,8	2,9	5,2	2,5	2,0	2,1	4,4	11,0
Net interest	0,1	0,7	2,5	(6,5)	(3,2)	1,4	3,2	5,9	12,1	22,6
Unrealised currency exchange differences	(0,3)	(1,1)	1,1	0,3	-	1,3	3,3	(1,3)	(0,6)	2,7
Unrealised fair value change on financial instruments	(4,1)	6,4	8,3	(7,3)	3,3	1,5	1,5	(7,4)	2,5	(1,9)
Share-based payment expense	0,3	0,3	0,4	0,3	1,3	(0,1)	0,4	0,3	0,9	1,5
Loss/ (gain) on sale of property, plant and equipment	-	-	-	-	-	(0,2)	-	-	-	(0,2)
Changes in working capital, other balance sheet items related to operating activities	6,5	26,6	(27,0)	(7,2)	(1,1)	(66,4)	4,3	49,2	(9,3)	(22,2)
<b>Net cash flow from operating activities</b>	<b>13,4</b>	<b>57,9</b>	<b>10,4</b>	<b>99,3</b>	<b>181,0</b>	<b>21,8</b>	<b>63,3</b>	<b>144,9</b>	<b>117,7</b>	<b>347,7</b>
Investment in property, plant and equipment and intangible assets	(75,1)	(77,5)	(104,5)	(77,9)	(335,0)	(82,3)	(89,2)	(88,3)	(81,5)	(341,3)
Proceeds distributed to JV partners	-	-	-	-	-	-	(39,7)	-	-	(39,7)
Repayments from JV partners	-	-	-	-	-	-	1,2	1,0	1,0	3,2
Investment in shares	-	-	-	-	-	-	-	(15,9)	-	(15,9)
Interest received	1,6	2,0	2,5	2,2	8,3	1,5	3,1	4,6	3,9	13,1
<b>Net cash flow from (used by) investing activities</b>	<b>(73,5)</b>	<b>(75,5)</b>	<b>(102,0)</b>	<b>(75,7)</b>	<b>(326,7)</b>	<b>(80,8)</b>	<b>(124,6)</b>	<b>(98,6)</b>	<b>(76,6)</b>	<b>(380,6)</b>
Proceeds from interest-bearing debt	29,0	100,0	80,0	-	209,0	40,0	250,0	-	70,0	360,0
Repayment of interest-bearing debt	-	-	-	-	-	-	(70,0)	(33,8)	(63,7)	(167,5)
Proceeds from share issue	-	-	-	-	-	-	-	-	-	-
Net transaction costs on issue of shares	-	-	-	-	-	-	-	-	-	-
Transaction costs related to loans and borrowings	(1,4)	(1,1)	(0,2)	-	(2,7)	-	(4,1)	-	-	(4,1)
Interest paid	(3,8)	(5,9)	(10,8)	(8,4)	(29,0)	(12,5)	(8,1)	(22,3)	(18,7)	(61,6)
Payment of lease liabilities	(8,1)	(8,3)	(13,2)	(18,7)	(48,2)	(12,6)	(12,4)	(24,6)	(16,7)	(66,3)
<b>Net cash flow from (used by) financing activities</b>	<b>15,7</b>	<b>84,7</b>	<b>55,8</b>	<b>(27,1)</b>	<b>129,1</b>	<b>14,9</b>	<b>155,4</b>	<b>(80,7)</b>	<b>(29,1)</b>	<b>60,5</b>
<b>Net change in cash and cash equivalents</b>	<b>(44,4)</b>	<b>67,1</b>	<b>(35,8)</b>	<b>(3,5)</b>	<b>(16,6)</b>	<b>(44,1)</b>	<b>94,1</b>	<b>(34,4)</b>	<b>12,0</b>	<b>27,6</b>
Cash and cash equivalents at beginning of period	210,8	166,4	233,5	197,7	210,8	194,2	150,1	244,2	209,8	194,2
<b>Cash and cash equivalents at end of period</b>	<b>166,4</b>	<b>233,5</b>	<b>197,7</b>	<b>194,2</b>	<b>194,2</b>	<b>150,1</b>	<b>244,2</b>	<b>209,8</b>	<b>221,8</b>	<b>221,8</b>

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