

Q4 2022

Financial Report
DOF Subsea AS

DOF Subsea



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Report distribution
The Q4 2022 financial report for DOF Subsea AS is to be published on 23rd of February, 2023 and will be available on the Company website: www.dofsubsea.com.

The interim consolidated financial statements have not been subject to audit or review.

Directors' report

4th Quarter 2022

Key figures

(NOK million)	Management reporting		Financial reporting	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Operating revenue	2 537	1 444	2 096	1 118
Net gain on sale of tangible assets	-	5	-	5
EBITDA	892	609	778	441
Depreciation and impairment	-244	-293	-153	-214
EBIT	648	316	624	227
Net interest costs	-349	-232	-311	-187
Net currency and derivatives	569	-53	572	-40
Profit (loss)	855	-24	855	-24
NIBD (Net interest bearing debt)	11 349	11 038	8 065	7 784
NIBD (Net interest bearing debt) excluded effect of IFRS 16	11 126	10 898	7 842	7 549
Equity ratio	15%	15%	19%	20%

Key financial & operational information

Operations

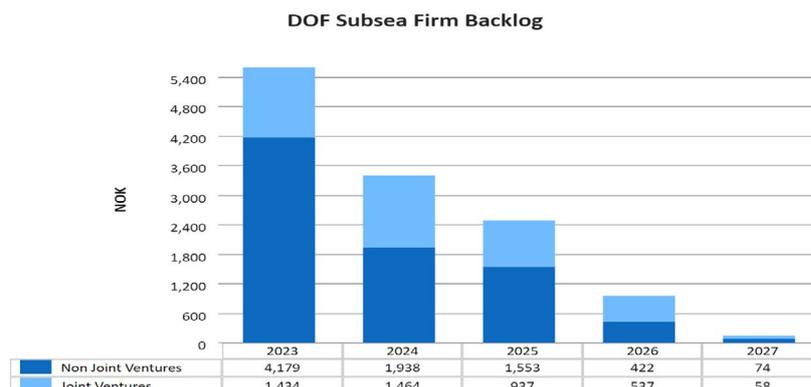
- The fleet had an average utilisation of 96% (92%) in the quarter.
- Improved operating profit (EBITDA) in 4th quarter.
- A continued high tender activity has resulted in an increased backlog.
- The financial costs are high due to continued debt restructuring.
- The total fleet consist of 23 vessels including:
 - Six vessels in the DOFCON Brasil JV
 - Two vessels chartered in from third party owners
 - One vessel agreed sold

Finance:

- DOF ASA Group (including DOF Subsea) has during the quarter focused on completion of the Restructuring Agreement (RA) which was signed in June, including the Addendum to the RA signed in October describing the alternative steps for the restructuring should the RA not be approved by the shareholders.
 - The RA was approved by the bondholders in a meeting on the 7th of November.
 - The RA did not get the necessary majority votes (67%) in a shareholders meeting (EGM) in DOF ASA which included conversion of approximately NOK 6.2 billion of debt into equity and a dilution of the existing shareholders in DOF ASA to 4%.
 - As part of the Addendum, a drop-down of the activity and assets in DOF ASA to a fully owned subsidiary, DOF Services AS was completed in November. As part of the drop-down, the shares in DOF Subsea AS were transferred to DOF Services AS. DOF ASA thereafter filed for reconstruction on the 2nd of December.
 - A group of minority shareholders in DOF ASA requested a new board, which was elected in an EGM on the 14th of December.
 - After the balance date, the new board proposed a revised restructuring solution to the shareholders in DOF ASA which did not get sufficient support from the majority (>50%) of the shareholders. Step 2 of the Addendum was then effectuated by the financial creditors requesting the board to file for bankruptcy in DOF ASA. A bankruptcy proceeding was opened in Hordaland Tingrett on the 2nd of February. From 2nd of February DOF Services AS is the new ultimate parent company.
 - As part of the agreement with the financial creditors all the operations in DOF Services AS and its subsidiaries have continued as normal and have not been affected by the bankruptcy proceedings in DOF ASA.

Backlog

- Order intake NOK 3.1 billion in the 4th quarter.
- Total firm contract backlog is approximately NOK 12.6 billion, including the firm backlog of the DOFCON Brasil JV of NOK 4.4 billion.



Key ESG (Environmental, Social, & Governance) information

The ESG figures, where appropriate, are shown in comparison with previous year, as rolling average, or as running numbers. The dashboard contains results from key, non-financial, targets established in DOF Subsea. Read more about how we selected these targets in our integrated annual report 2021. Results with an asterisk “ * ” are based on aggregated data from the parent company, the “DOF Group”.

Operational health & safety 

0 Lost Time injuries (LTIs) in Q4 2022	0 Recordable incidents in Q4 2022
750 Positive safety observations in Q4 2022	1.97 /million hrs recordable incident frequency per Q4 2022
0.49 /million hrs Lost Time Incident frequency per Q4 2022	3,806 Safety observations in Q4 2022

Marine and Subsea service delivery 

4.1 Subsea client satisfaction in 2021 (out of max score of 5)	4.2 Marine client satisfaction in 2021 * (out of max score of 5)
99.4%* Vessel uptime available operative time in Q4 2022	99.5% ROV uptime available operative time in Q4 2022

People  

0 GDPR breaches recorded in Q4 2022	1 Confirmed harassment cases in 2022
1,663 Headcount per 31.12.2022	0.8% Absence due to sickness in Q4 2022

* Vessels managed by DOF Management

Environmental performance  

-6.6% CO ₂ emissions total emissions in 2021 compared to 2020 *	0 No spills unrecovered over 50 litres in Q4 2022
A- Current CDP score *	

Governance 

0 Fines or monetary sanctions due to non-compliance recorded in Q4 2022	40 NCRs raised in Q4 2022
10 audits completed in Q4 2022	

Q4 Operations

The Q4 operational result per segment (management reporting) is as follows;

Amount in NOK million	Long-term chartering	Subsea/IMR projects	Total
Operating revenue	547	1 990	2 537
Operation result before depreciation and impairment - EBITDA	397	495	892
EBITDA margin	73 %	25 %	35 %

The overall utilisation of the owned Subsea fleet was 96% versus 90% in fourth quarter 2021. The activity in the Subsea/IMR segment is stable and the utilisation in this segment was 94% in the quarter versus 92% in 4th quarter 2021.

Utilisation	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Long-term Chartering	99 %	96 %	98 %	98 %	92%
Subsea/IMR Projects	94 %	94 %	88 %	91 %	92%
Total	96 %	95 %	90 %	93 %	92%

In the Asia Pacific region, the Group has conducted IMR work under a long-term contract for Prime Energy (Formerly Shell) in the Philippines. The long-term MPSV contract for Exxon has also continued in Q4 in Australia. The two remaining vessels in the region have been working on various construction and IMR projects, mainly in Australian waters.

The project activity in the Atlantic region continued to be high in the quarter. One vessel has been working as a field support vessel (FSV) offshore Angola. Another vessel has been utilised on various construction and IMR projects in the North Sea before the vessel conducted class docking and commenced the mobilisation and transit for a transport and installation project in the Asia Pacific region.

The activity and the performance in the North America region have been strong throughout the quarter. During the quarter, the region commenced a 3-year MPSV contracts for Esso in Guyana with one of two vessels. The region was further awarded a contract to support a FPU for a major operator in West-Africa. Several of the Group's vessels, plus third-party vessels, have been utilised under this contract. The Group has executed IMR and installation work for Cenovus in Canada, and for major operators in Gulf of Mexico utilising the Jones act compliant vessel Ross Candies.

In the Brazil region, the Group has operated multiple vessels on a survey and inspection project (PIDF), a diving vessel and an IMR vessel, all for Petrobras, and the Skandi Neptune on a seismic node project in the region.

The PLSV fleet has continued to operate on firm contracts and has achieved a utilisation of 99% (92%) in the quarter.

After balance date, DOF Subsea Brasil has been awarded a contract for the RSV vessel Geoholm. The vessel with ROVs will support a large SURF Project in Brazil and will commence in beginning of March 2023. The contract includes 180 days firm, plus options. In addition, an option has been exercised for the vessel Skandi Africa. The new commitment will now run until February 2025 and will commence in direct continuation with the current commitment.

ESG (Environmental, Social, and Governance) Q4

The Group continued delivery of consistent ESG results in 4th quarter 2022 when compared to the last quarter. Occupational health and safety results for the quarter, with a total recordable injury rate of 1.97 per million man-hours is down from last quarter. The lost-time injury frequency rate of 0.49 per million man-hours is an increase from previous quarter. Within Marine and Subsea service delivery, the operational uptime for vessels was 99.4% in the quarter, and operational uptime for ROV was 99.5%. Regarding Governance, the number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

There were no significant spills above 50 litres in the quarter.

The Group received a CDP score of A-, which is an improvement from B in 2021 and puts the company in the highest score tier among peers.

Regarding people, the headcount per end of quarter was 1,663 and absence rate due to sickness was 0.82%. There were no data privacy breaches. There were no harassment cases confirmed through investigation in the quarter.

During the quarter, several improvement projects have been initiated like "digital fleet", and task force for cybersecurity with strengthened defence and focus on prevention. Remote ROV operations room has been established at the office in Bergen and has been successfully tested. A decarbonization roadmap towards 2030-50 is finalised and has been approved.

A new Training Portal has been implemented and available for both DOF employees and for contractors. Substantial efforts have been made to develop videos supporting DOF's workbook. The workbook is the backbone of the internal program for DOF's employees and subcontractors. The material will be made publicly available on DOF's external webpage.

Company's Ukraine task force meets on a regular basis and monitors the situation with special focus on recent development in Norwegian sector as well as rest of Europe.

Financial Reporting Q4 - Highlights

The below figures represent the Group's consolidated accounts based on financial reporting.

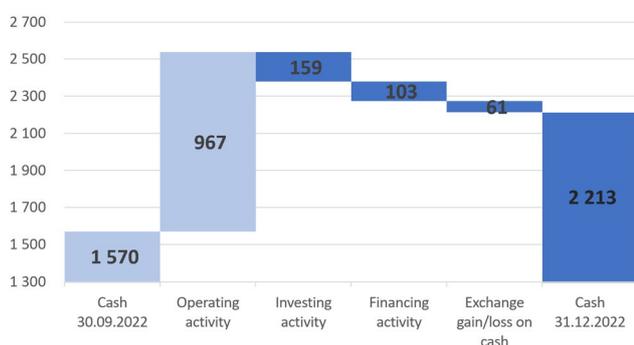
RESULT	Q4 2022	Q4 2021
(MNOK)		
Operating revenue	2 096	1 118
Net gain on sale of tangible assets	-	5
EBITDA	778	441
EBIT	624	227
Net interest costs	-311	-187
Net currency and derivatives	572	-40
Profit (loss)	855	-24

The revenue and EBITDA are significantly higher compared to last year mainly due to better performance in the Subsea regions and better utilisation of Group's fleet. The entire DOFCON fleet has operated on firm contracts with Petrobras and secured an EBITDA of NOK 246 million versus NOK 115 million last year.

The fair market values of the Group's vessels received from two independent companies have increased with 4% (before currency effects) in the quarter. VIU calculations and updated broker estimates indicate reversal of previous impairment on certain vessels. However, due to the financial situation of the Group and that the debt restructuring has not yet been completed any reversal of impairment has not yet been booked. Impairment booked in the period relates to some old subsea equipment which are scrapped.

The net interest costs are NOK -311 million (NOK -187 million) are high in the period partly due to the ongoing restructuring. Net currency and derivatives are positive by NOK 572 million (NOK -40 million) and is mainly related to unrealised gain on currency NOK 748 million (NOK 30 million) due to a strengthened NOK to USD.

Cash flow



The net operational cash flow (after net interest and taxes) in the quarter was NOK 967 million (NOK 327 million) and significantly better than last year. This is due to a strong operating result in the quarter and payment of receivables especially on subsea projects. DOF Subsea has received a dividend of USD 12.5 million from the DOFCON JV in the period. Net interest and finance costs in the period are high due to increased interest rates and restructuring costs.

The cash flow from net investments was negative by NOK -159 million (NOK -12 million) and represents maintenance docking and mobilisation costs for the fleet. The cash flow from finance activities of NOK -103 million (NOK -180 million) represent debt service on some facilities in the Group. Total cash is NOK 2 213 million (NOK 1 183 million), hereof NOK 178 million (NOK 116 million) is restricted.

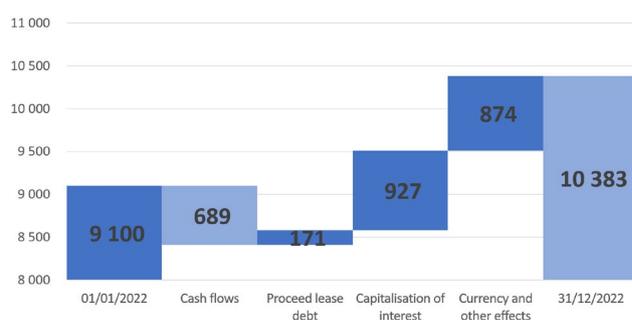
BALANCE	31.12.2022	31.12.2021
(MNOK)		
Non-current assets	10 826	10 151
Current assets	1 964	1 478
Cash and cash equivalents	2 213	1 183
Total assets	15 003	12 812
Equity	2 818	2 594
Non-current liabilities	298	234
Current liabilities	11 887	9 985
Total equity and liabilities	15 003	12 812
Net interest bearing debt (NIBD)	8 065	7 784
Net interest bearing debt (NIBD) excl. effect IFRS 16	7 842	7 549

Including in the non-current assets, are vessels and subsea equipment at a book value of NOK 6 964 million (NOK 7 226 million) and the shares in the DOFCON JV at a value of NOK 3 507 million (NOK 2 730 million) representing 70% of the Group's total assets. Current assets including cash have increased due to a stronger performance in the Group through the year. Non-current liabilities include long-term lease agreements. All remaining debt has been classified as current due to standstill agreements with the lenders and that the restructuring agreement is not yet finally approved (ref note 9). Interest-bearing debt has increased by NOK 1 284 million since year-end 2021 mainly due to capitalized interest costs not paid and a strengthening of the USD towards NOK.

Financing and Capital Structure

The Group's total interest-bearing debt by the end of the quarter is NOK 10 383 million (NOK 9 100 million) of which bond debt is NOK 3 661 million (NOK 2 979 million). The main portion of the debt is drawn in USD.

Interest bearing debt 01.01.2022 - 31.12.2022



DOF ASA Group (including DOF Subsea) has during the quarter focused on completion of the Restructuring Agreement (RA) which was signed in June, including the Addendum to the RA signed in October describing the alternative steps for the restructuring should the RA not be approved by the shareholders.

- The RA was approved by the bondholders in a meeting on the 7th of November.
- The RA did not get the necessary majority votes (67%) in a shareholders meeting (EGM) in DOF ASA which included conversion of approximately NOK 6.2 billion of debt into equity and a dilution of the existing shareholders in DOF ASA to 4%.
- As part of the Addendum, a drop-down of the activity and assets in DOF ASA to a fully owned subsidiary, DOF Services AS was completed in November. As part of the drop-down, the shares in DOF Subsea AS were transferred to DOF Services AS. DOF ASA thereafter filed for reconstruction on the 2nd of December.
- A group of minority shareholders in DOF ASA requested a new board, which was elected in an EGM on the 14th of December.
- After the balance date, the new board proposed a revised restructuring solution to the shareholders in DOF ASA which did not get sufficient support from the majority (>50%) of the shareholders. Step 2 of the Addendum was then effectuated by the financial creditors requesting the board to file for bankruptcy in DOF ASA. A bankruptcy proceeding was opened in Hordaland Tingrett on the 2nd of February. From 2nd of February DOF Services AS is the new ultimate parent company.
- As part of the agreement with the financial creditors all the operations in DOF Services AS and its subsidiaries have continued as normal and have not been affected by the bankruptcy proceedings in DOF ASA.

All the financial creditors have approved the RA and the Addendum and BNDES (The Brazilian Development Bank) has further given their consent.

Highlights of the restructuring include:

- A conversion of debt into equity (approximately NOK 6.2 billion) across all major silos within the DOF Services.
- DOF Subsea's liabilities under DOFSUB07, DOFSUB08 and DOFSUB09 shall be converted into equity except for NOK 675 million that shall be reinstated into a new bond recovery instrument maturing in December 2027 with PIK interest and an option to convert into equity.

- The consolidation of most bilateral facilities at DOF Subsea Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt in a new fleet loan.

With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group shall be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group's 50% guarantee of the DOFCON loan facilities have been waived.

The completion of the restructuring including the conversion of debt to equity will be done in DOF Services AS. DOF Services AS is planned to be listed at the Oslo Stock Exchange.

Shareholders & the Board

By quarter end, the shares in DOF Subsea AS were owned by DOF Services AS (100%).

Going concern

As the shareholders in DOF ASA did not accept the proposed restructuring for the DOF ASA Group, DOF ASA has filed for bankruptcy as part of an agreed process in the Addendum to the RA. The restructuring will be done in the new holding company, DOF Services AS which is expected to be completed in March 2023.

Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on the planned restructuring agreement being implemented after an extraordinary general meeting in DOF Services AS in March 2023.

The Board of Directors of DOF Subsea AS, February 23rd, 2023

IR contacts:

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Accounts

4th Quarter 2022

Consolidated statement of comprehensive income

	Note	Q4 2022	Q4 2021	2022	2021
Operating revenue	2, 3, 4	2 096	1 118	6 702	4 303
Operating expenses		-1 581	-800	-5 032	-3 300
Share of net profit from associates and joint ventures	2, 7	263	118	566	296
Profit from sale of non-current assets		0	5	27	78
Operating profit before depreciation and impairment - EBITDA	2, 3	778	441	2 263	1 378
Depreciation	5	-135	-187	-643	-665
Impairment	5	-18	-27	-18	-172
Operating profit - EBIT		624	227	1 602	541
Financial income		20	34	71	339
Financial expenses		-331	-220	-996	-618
Realised net gain/loss on derivative instruments and currency position		-177	-70	45	-145
Unrealised net gain/loss on derivative instruments and currency position		748	30	-636	11
Net financial income/loss		261	-227	-1 517	-413
Profit (loss) before taxes		885	0	86	128
Income tax expense		-30	-24	-143	-46
Profit (loss) for the period		855	-24	-57	82
Other comprehensive income net of tax					
Items that will be subsequently reclassified to profit or loss					
Currency translation differences (CTA)		56	-6	-80	-36
Cash flow hedge				-	-
Share of other comprehensive income of associates and joint ventures	7	-343	23	361	115
Other comprehensive income/loss net of tax		-287	17	281	79
Total comprehensive income/loss for the period net of tax		568	-7	224	161
Non-controlling interests		24	-	-27	-10
Owners of the parents		544	-7	251	171

Consolidated statement of balance sheet

ASSETS	Note	31.12.2022	31.12.2021
Tangible assets	5	6 964	7 226
Deferred tax assets		63	9
Investments	2, 7	3 605	2 802
Other non-current assets	6, 12	194	114
Total non-current assets		10 826	10 151
Trade receivables		1 506	975
Other current receivables		458	503
Current receivables		1 964	1 478
Restricted cash		178	116
Unrestricted cash and cash equivalents		2 035	1 067
Cash and cash equivalents	9	2 213	1 183
Total current assets		4 177	2 661
Total Assets		15 003	12 812

Consolidated statement of balance sheet

EQUITY AND LIABILITIES	Note	31.12.2022	31.12.2021
Paid in equity	11	1 674	1 674
Other equity		1 072	821
Non-controlling interests		72	99
Total equity		2 818	2 594
Bond loan	9	-	-
Debt to credit institutions	9	-	-
Lease debt	12	261	196
Other non-current liabilities		37	38
Total non-current liabilities		298	234
Current portion of debt	9	10 183	9 104
Trade payable		907	496
Other current liabilities		798	385
Total current liabilities		11 887	9 985
Total liabilities		12 185	10 219
Total equity and liabilities		15 003	12 812

Consolidated statement of cash flows

	Note	4Q 2022	4Q 2021	2022	2021
Operating profit (EBIT)		624	227	1 602	541
Depreciation and impairment	5	153	214	661	837
Profit from sale of non-current assets		-0	-5	-27	-78
Share of net profit / loss of joint ventures and associates	2, 7	-263	-118	-566	-296
Dividend received from joint ventures		123	0	123	-
Change in trade receivables		-18	66	-531	-347
Change in trade payables		243	-16	411	111
Changes in other working capital		278	12	172	37
Exchange rate effect on operating activities		-92	-26	52	9
Cash flow from operating activities		1 049	354	1 898	814
Interest received		25	10	60	36
Interest and other finance cost paid		-64	-23	-146	-89
Tax paid		-42	-14	-98	-57
Net cash flow from operating activities		967	327	1 715	704
Sale of tangible assets		1	-	27	95
Purchase of tangible assets	5	-110	-142	-304	-436
Purchase of intangible assets	6	-54	8	-62	-102
Net cash flows from other non-current receivables		3	122	313	291
Cash flow from investing activities		-159	-12	-27	-152
Proceeds on non-current debt		-	2	-	7
Instalments on non-current debt		-103	-182	-689	-722
Cash flow from financing activities		-103	-180	-689	-715
Net change in cash and cash equivalents		706	135	999	-163
Cash and cash equivalents, including restricted cash, at period start		1 570	1 045	1 183	1 330
Exchange rate effect on cash and cash equivalents		-61	3	31	16
Cash and cash equivalents, including restricted cash, at period end		2213	1 183	2213	1183

The Group has standstill agreements with majority of the lenders and no interest and installments have been paid during standstill period to these lenders.

Restricted cash at period end is NOK 178 million (NOK 116 million at 31.12.2021) and is included in Cash and cash equivalents. Changes in restricted cash is reflected in the cash flow.

Restricted cash consists of cash only available for specific purposes. A portion of restricted cash serves as security for outstanding debt following enforcements of account pledges. Some lenders have exercised their right to set off such cash balances toward the outstanding loans. Year to date restricted cash of NOK 397 million (NOK 315 million) has been presented net of debt to credit institutions and are included in the repayment of borrowings.

For further information see Note 8 Cash and cash equivalents.

Consolidated statement of changes in equity

	Share capital	Share premium	Other paid-in capital	Paid-in equity	Retained earnings	Currency translation differences	Other equity	Non-controlling interests	Total equity
Equity at 01.01.2022	1 674	-	-	1 674	768	52	821	99	2 594
Profit / loss for the period	-	-	-	-	-30	-	-30	-27	-57
Other comprehensive income for the period	-	-	-	-	361	-80	281		281
Total comprehensive income for the period	-	-	-	-	331	-80	251	-27	224
Equity at 31.12.2022	1 674	-	-	1 674	1 099	-28	1 072	72	2 818
	Share capital	Share premium	Other paid-in capital	Paid-in equity	Retained earnings	Currency translation differences	Other equity	Non-controlling interests	Total equity
Equity at 01.01.2021	1 674	-	-	1 674	561	88	650	109	2 433
Profit / loss for the period					92		92	-10	82
Other comprehensive income for the period					115	-36	79		79
Total comprehensive income for the period	-	-	-	-	207	-36	171	-10	161
Equity at 31.12.2021	1 674	-	-	1 674	768	52	821	99	2 594

Notes to the accounts

4th Quarter 2022

Notes to the financial statements

Note 1 General

The Company is owned by DOF Services AS as a sole shareholder with 100% ownership stake on 31 December 2022.

DOF Subsea AS is the parent company in the DOF Subsea Group exercising control over a number of subsidiaries. The Company also holds investments in associates and joint arrangements.

The DOF Subsea Group has two business segments, Subsea/IMR Projects and Long-term Chartering. In these segments, the Group provides integrated subsea and marine services to the world's offshore energy producers.

These interim financial statements were approved for issue on the 23rd of February 2023. The interim financial statements have not been audited.

Basis of preparation

This Financial Report has been prepared in accordance with IAS 34, 'Interim financial reporting'. The Financial Report does not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the Group's Annual Report for 2021.

In accordance with IAS 1.25, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on the planned restructuring agreement being implemented after an extraordinary general meeting in DOF Services AS in March 2023. Implementation of the restructuring agreement in March 2023 will change the uncertainty to going concern assumption and the valuation of assets.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended the 31st of December 2021, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

Joint ventures are accounted for by using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of profits or losses and movements in other comprehensive income in the investee.

In management reporting the Group uses the proportionate consolidation method when accounting for joint ventures. Proportionate consolidation is used to better reflect the operating performance in the joint ventures and are the basis for management reporting to the Board of Directors.

The Group has two joint ventures. One with TechnipFMC, DOFCON Brasil AS, owning six PLSVs. The other is with Aker Kværner, KDS JV AS. KDS JV AS has entered into a subcontract with Kværner AS to perform marine operations for the Hywind Tampen project for Equinor. KDS JV AS is owned 50 % by DOF Subsea Group and 50 % by Kværner.

The joint venture DOFCON Brasil is the main contributor to the result from joint ventures.

In the 4th quarter of 2022 result from joint ventures includes NOK 18,5 million from KDS JV.

The bridge between the management reporting and the figures reported in the financial statements are presented below:

	Q4 2022 Consistent with management reporting	Reconciliation to equity method	Q4 2022	Q4 2021 Consistent with management reporting	Reconciliation to equity method	Q4 2021
Operating revenue	2 537	-441	2 096	1 444	-326	1 118
Operating expenses	-1 644	63	-1 581	-843	43	-800
Share of net profit from associates and joint ventures	-1	264	263	2	116	118
Profit from sale of non-current assets	0	-	0	5	-	5
Operating profit before depreciation and impairment - EBITDA	892	-115	778	609	-168	441
Depreciation	-226	91	-135	-266	79	-187
Impairment	-18	-	-18	-27	-	-27
Operating profit - EBIT	648	-24	624	316	-90	227
Financial income	19	1	20	30	3	34
Financial expenses	-368	37	-331	-262	42	-220
Realised net gain/loss on derivative instruments and currency position	-179	2	-177	-71	2	-70
Unrealised net gain/loss on derivative instruments and currency position	748	1	748	19	11	30
Net financial income/loss	220	41	261	-284	58	-227
Profit (loss) before taxes	868	17	885	32	-32	0
Income tax expense	-13	-17	-30	-56	32	-24
Profit (loss) for the period	855	0	855	-24	-0	-24

	2022 Consistent with management reporting	Reconciliation to equity method	2022	2021 Consistent with management reporting	Reconciliation to equity method	2021
Operating revenue	8 302	-1 600	6 702	5 545	-1 241	4 303
Operating expenses	-5 392	361	-5 032	-3 551	251	-3 300
Share of net profit from associates and joint ventures	3	563	566	15	281	296
Profit from sale of non-current assets	27	-	27	78	-	78
Operating profit before depreciation and impairment - EBITDA	2 939	-676	2 263	2 087	-709	1 378
Depreciation	-981	338	-643	-969	304	-665
Impairment	-18	-	-18	-270	98	-172
Operating profit - EBIT	1 940	-338	1 602	848	-307	541
Financial income	61	10	71	315	24	339
Financial expenses	-1 177	180	-996	-777	158	-618
Realised net gain/loss on derivative instruments and currency position	46	-1	45	-150	5	-145
Unrealised net gain/loss on derivative instruments and currency position	-610	-26	-636	-36	47	11
Net financial income/loss	-1 680	163	-1 517	-648	235	-413
Profit (loss) before taxes	260	-174	86	201	-73	128
Income tax expense	-317	174	-143	-119	73	-46
Profit (loss) for the period	-57	-0	-57	82	-0	82

Note 2 Management reporting (continued from previous page)

Consolidated statement of financial position	Q4 2022 Consistent with management reporting	Reconciliation to equity method	Q4 2022	Q4 2021 Consistent with management reporting	Reconciliation to equity method	Q4 2021
Tangible assets	13 447	-6 483	6 964	13 079	-5 853	7 226
Deferred tax assets	334	-271	63	339	-330	9
Investments	80	3 526	3 605	77	2 724	2 802
Other non-current assets	297	-104	194	114	0	114
Total non-current assets	14 157	-3 332	10 826	13 609	-3 458	10 151
Receivables	2 266	-302	1 964	1 612	-134	1 478
Cash and cash equivalents	2 609	-396	2 213	1 651	-468	1 183
Assets held for sale	-	-	-	-	-	-
Total current assets included assets held for sale	4 875	-698	4 177	3 263	-602	2 661
Total assets	19 033	-4 030	15 003	16 873	-4 060	12 812

Consolidated statement of financial position	Q4 2022 Consistent with management reporting	Reconciliation to equity method	Q4 2022	Q4 2021 Consistent with management reporting	Reconciliation to equity method	Q4 2021
Total equity	2 817	0	2 818	2 593	0	2 594
Non-current liabilities	3 543	-3 245	298	3 573	-3 339	234
Total current liabilities	12 672	-785	11 887	10 707	-722	9 985
Total liabilities	16 215	-4 030	12 185	14 279	-4 060	10 219
Total equity and liabilities	19 033	-4 030	15 003	16 873	-4 060	12 812

Consolidated statement of cash flows	YTD 2022 Consistent with management reporting	Reconciliation to equity method	YTD 2022	YTD 2021 Consistent with management reporting	Reconciliation to equity method	YTD 2021
Net cash flow from operating activities	2 585	-870	1 715	1 565	-861	704
Cash flow from investing activities	-556	529	-27	-615	463	-152
Cash flow from financing activities	-1 153	464	-689	-1 111	396	-715
Net change in cash and cash equivalents	876	123	999	-161	-2	-163
Cash and cash equivalent at the beginning of the period	1 651	-468	1 183	1 782	-452	1 330
Exchange rate effect on cash and cash equivalents	83	-52	31	30	-14	16
Cash and Cash equivalents at the end of the period	2 609	-396	2 213	1 651	-468	1 183

Note 3 Segment information

The segment reporting below is presented according to management reporting, with principle as described in note 2, and reconciled to the financial statement.

Operating revenue consistent with management reporting	4Q 2022	4Q 2021	2022	2021
Long-term Chartering	547	420	1 999	1 602
Subsea/IMR Projects	1 990	1 024	6 303	3 943
Total consistent with management reporting	2 537	1 444	8 302	5 545
Reconciliation to equity method	-441	-326	-1 600	-1 242
Total	2 096	1 118	6 702	4 303
EBITDA consistent with management reporting				
Long-term Chartering	397	302	1 444	1 192
Subsea/IMR Projects	495	302	1 468	816
Profit from sale of non-current assets	0	5	27	78
Total consistent with management reporting	892	609	2 939	2 087
Reconciliation to equity method	-114	-168	-676	-709
Total	778	441	2 263	1 378

The Group's business is divided into two business segments: Subsea/IMR Projects and Long-term Chartering.

The Group has gradually built the Subsea/IMR Projects segment to become a global provider of subsea services with a core focus on IMR. In addition to the IMR market, the Subsea/IMR Projects segment has focused on mooring, light construction and survey work utilising the Group's core competences and assets. Profit from sale of non-current assets is mainly related to sale of ROVs and sale of the vessel Geosea.

The Long-term Chartering segment covers hiring of vessels to third party charterers and is managed through the Group's associated company DOF Management AS and Norskan Offshore Ltda.

Note 4 Operating revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

Operating revenue	4Q 2022	4Q 2021	2022	2021
Lump sum contracts	129	17	385	117
Day rate contracts	1 967	1 101	6 317	4 187
Total operating revenue	2 096	1 118	6 702	4 303

Note 5 Tangible assets

31.12.2022	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 339	494	209	184	7 226
Additions	185	121	46	34	386
Disposal	-50	-	-8	-2	-60
Reclassification	-	-	-	-	-
Depreciation	-453	-109	-44	-38	-644
Impairment	-	-13	-	-4	-18
Currency translation differences	59	3	5	6	73
Net booked value 31.12.	6 080	495	209	180	6 964

31.12.2021	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 742	517	220	217	7 696
Additions	347	101	23	1	472
Disposal	-93	-2	-	-	-95
Reclassification	-9	4	7	-	2
Depreciation	-462	-126	-42	-34	-665
Impairment	-202	-	-	-	-202
Reversal of impairment	30	-	-	-	30
Currency translation differences	-14	-	1	-	-13
Net booked value 31.12.	6 339	494	209	184	7 226

Right-of-use-asset

Net booked value of right-of-use assets at the 31st of December 2022 consists of property with NOK 178 million (NOK 183 million).

Impairment

Impairment tests performed for Q4 2022 have resulted in no impairment of vessels this quarter. Two ROVs have been impaired.

The fair market values have increased for the majority of the fleet, and the markets have improved in 2022. VIU calculations and updated broker estimates indicate reversal of previous impairment on certain vessels. However, the Group's current financial position is not sustainable and is dependent on the planned restructuring being implemented after an extraordinary general meeting in DOF Services AS in March 2023.

The valuation of the vessels are sensitive for changes in WACC, earnings and USD/NOK rate. While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax of 10.6 %.

Note 6 Contract cost

	31.12.2022	31.12.2021
Net booked value 01.01	84	51
Additions	62	102
Reclassification to tangible assets	0	-4
Amortization	-56	-65
Currency translation differences	10	-
Net booked value 31.12	99	84

Amortisation of contract costs are recognised over the contract period of the related contract and are included in other operating expenses.

Note 7 Investments in associates and joint ventures

The Group has the following investments in associated and joint ventures accounted for using the equity method:

Name of entity	Place of business / country of incorporation	Industry	% of ownership interest	Nature of relationship	Measurement method
DOFCON Brasil Group	Norway	Subsea Chartering	50%	Joint Venture	Equity
DOF Management Group	Norway	Vessel management and operation	34%	Associate	Equity
Marin IT AS	Norway	IT	35%	Associate	Equity
SEMAR AS	Norway	Subsea Engineering; Structural Engineers and Marine Consultants	42%	Associate	Equity
KDS JV AS	Norway	Subsea operations	50%	Joint Venture	Equity

Reconciliation of the aggregate carrying amounts in investments:

	31.12.2022	31.12.2021
Booked value of investments 01.01	2 802	2 391
Share of net profit / loss for the period	566	296
Share of other comprehensive income	361	115
Dividend from JV DOFCON Brasil AS	-123	-
Booked value of investments 31.12	3 605	2 802

Note 8 Cash and cash equivalents

	31.12.2022	31.12.2021
Restricted cash	178	116
Cash and cash equivalent	2035	1067
Total cash and cash equivalent	2213	1183

Restricted cash consists of cash only available for specific purposes. A portion of restricted cash serves as security for outstanding debt following enforcements of account pledges. The balance on these accounts sums up to NOK 858 million. Some lenders have exercised their right to set off such cash balances toward the outstanding loans. The Group has therefore chosen to present all restricted cash serving as security for loans, net of debt to credit institutions.

Cash pool arrangement

The Group has an administrative cash pooling arrangement whereby cash surpluses and overdrafts residing in the Group Companies bank accounts are pooled together to create a net surplus. Liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies. The total cash pool cannot be overdrafted. The cash pool is presented as unrestricted cash and cash equivalents.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool. Surplus cash in these companies is not immediately available for the rest of the Group. The main part of this is the DOF Installer ASA unrestricted cash balance of NOK 709 million.

Note 9 Net interest-bearing debt

Financing

DOF ASA Group (including DOF Subsea) has during the quarter focused on completion of the Restructuring Agreement (RA) which was signed in June, including the Addendum to the RA signed in October describing the alternative steps for the restructuring should the RA not be approved by the shareholders.

- The RA was approved by the bondholders in a meeting on the 7th of November.
- The RA did not get the necessary majority votes (67%) in a shareholders meeting (EGM) in DOF ASA which included conversion of approximately NOK 6.2 billion of debt into equity and a dilution of the existing shareholders in DOF ASA to 4%.
- As part of the Addendum, a drop-down of the activity and assets in DOF ASA to a fully owned subsidiary, DOF Services AS was completed in November. As part of the drop-down, the shares in DOF Subsea AS were transferred to DOF Services AS. DOF ASA thereafter filed for reconstruction on the 2nd of December.
- A group of minority shareholders in DOF ASA requested a new board, which was elected in an EGM on the 14th of December.
- After the balance date, the new board proposed a revised restructuring solution to the shareholders in DOF ASA which did not get sufficient support from the majority (>50%) of the shareholders. Step 2 of the Addendum was then effectuated by the financial creditors requesting the board to file for bankruptcy in DOF ASA. A bankruptcy proceeding was opened in Hordaland Tingrett on the 2nd of February. From 2nd of February DOF Services AS is the new ultimate parent company.
- As part of the agreement with the financial creditors all the operations in DOF Services AS and its subsidiaries have continued as normal and have not been affected by the bankruptcy proceedings in DOF ASA.

All the financial creditors have approved the RA and the Addendum and BNDES (The Brazilian Development Bank) has further given their consent.

Highlights of the restructuring include:

- A conversion of debt into equity (approximately NOK 6.2 billion) across all major silos within the DOF Services Group.
- DOF Subsea's liabilities under DOFSUB07, DOFSUB08 and DOFSUB09 shall be converted into equity except for NOK 675 million that shall be reinstated into a new bond recovery instrument maturing in December 2027 with PIK interest and an option to convert into equity.
- The consolidation of most bilateral facilities at DOF Subsea Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt in a new fleet loan.

With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group shall be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group's 50% guarantee of the DOFCON loan facilities have been waived.

The completion of the restructuring including the conversion of debt to equity will be done in DOF Services AS. DOF Services AS is planned to be listed at the Oslo Stock Exchange.

The Group's secured and unsecured debt are, in accordance with IFRS, classified as current debt at the 31st of December 2022. The classification is based on the Group's financial situation.

Note 9 Net interest-bearing debt (continued from previous page)

	31.12.2022	31.12.2021
Non-current interest-bearing debt		
Bond loans	-	-
Debt to credit institutions	-	-
Lease liabilities	261	196
Total non-current interest-bearing debt	261	196
Current interest-bearing debt		
Bond loans	3 661	2 979
Debt to credit institutions	6 394	5 847
Lease liabilities	67	78
Total current interest-bearing debt	10 122	8 905
Total non-current and current interest-bearing debt	10 383	9 100
Net interest-bearing debt		
Cash and cash equivalent	2 213	1 183
Other interest-bearing assets	105	134
Total net interest-bearing debt	8 065	7 784

Current portion of debt in the statement of financial position includes accrued interest expenses of NOK 61 million 31.12.2022 (NOK 183 million 31.12.2021). Accrued interest expenses are excluded in the figures above. Accrued interest to credit institutions and bond holders is capitalised on the loans on an ongoing basis.

Cash and non-cash changes in total borrowings

Changes in total borrowings over a period consists of both cash effects (disbursements and repayments) and non-cash effects (amortisations and currency translation effects).

In the first quarter the Group has extended the leasing agreement for Skandi Darwin until mid 2025 resulting in lease liability by NOK 90 million included in proceeds lease debt below.

The following is the changes in the Group's borrowings:

Interest bearing debt	Balance 31.12.21	Cash flows		Non-cash changes					31.12.22
		Netting of restricted cash	Cash flows	Debt forgiveness	Capitalised interest and derivatives	Proceed lease debt	Amortised loan expense	Currency adjustments	
Bond loans	2 979		-	-	495	-	4	184	3 661
Debt to credit institutions	5 846	-344	-264	-4	432	46	5	678	6 394
Lease liabilities	274		-81			125		10	328
Total interest bearing debt	9 100	-344	-345	-4	927	171	9	871	10 383

Loan divided on currency

At the 31st of December 2022 the liabilities is divided on currencies;

	Currency	NOK	Ratio
NOK		2 037	20%
USD	812	8 020	77%
Other currencies		326	3%
Total debt		10 383	100%

Note 10 Transactions with related parties

Description of transactions with related parties is given in the Group's Annual Report for 2021. There are no major changes in type of transactions between related parties during 2022. The Group has receivables and liabilities towards DOF ASA, Norskan, DOF Management and Marin IT related to operations.

Note 11 Shareholder information

Name	No. shares	Shareholding	Voting shares
DOF Services AS	167 352 762	100%	100%
Total	167 352 762	100%	100%

Note 12 Events after period end

Contracts

DOF has been awarded an EPRD (Engineering, Preparatory works, Removal, Transportation, Recycling and Disposal) contract for Equinor Energy AS. The scope of work related to the Heimdal subsea decommissioning works and includes the recovery and disposal of approximately 2000 tons of subsea equipment. The offshore work is scheduled in two main campaigns across 3 DOF vessels between 2024 and 2028.

The charterer has exercised its option for the vessel Skandi Africa until February 2025.

DOF has been awarded a new contract for DOF Subsea Brasil for the charter of RSV Geoholm for a large SURF Project in Brazil. The contract has 180 days firm plus options.

Finance

After the balance date, the new board in DOF ASA proposed a revised restructuring solution to the shareholders in DOF ASA which did not get sufficient support from the majority (>50%) of the shareholders. Step 2 of the Addendum was then effectuated by the financial creditors requesting the board to file for bankruptcy in DOF ASA. A bankruptcy proceeding was opened in Hordaland Tingrett on the 2nd of February. From 2nd of February DOF Services AS is the new ultimate parent company. As part of the agreement with the financial creditors all the operations in DOF Services AS and its subsidiaries have continued as normal and have not been affected by the bankruptcy proceedings in DOF ASA.

On 23rd February the bondholders meeting in each of the DOFSUB07, DOFSUB08 and DOFSUB09 bond issues approved the required changes to the RA following the commencement of bankruptcy proceeding in DOF ASA.

Note 13 Performance measurement definitions

Alternative performance measurements

The Group's presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, and amortisation of contract costs before impairment of tangible and intangible assets, depreciation of tangible assets. EBITDA represents earnings before interest, tax, depreciation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation and impairment. EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
EBITDA margin	EBITDA margin presented is defined as EBITDA divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Operating profit (EBIT)	EBIT represents earnings before interest and tax	EBIT shows operating profitability regardless of capital structure and tax situations.
EBIT margin	EBIT margin presented is defined as EBIT divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
Working capital	The working capital position of the Group is equal to current assets less current liabilities.	It is a measure of the Group's liquidity and efficiency, and demonstrates the Group's ability to pay its current liabilities.
Return on net capital	Profit / loss for the period divided by equity.	Return on net capital represents the total return on equity capital and shows the Group's ability to turn assets into profits.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Group's net asset value on a per-share basis.

Note 13 Performance measurement definitions (continued from previous page)

Other definitions

Measure	Description
Market value	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".
Vessel utilisation	Vessel utilisation is a measure of the Group's ability to keep vessels in operation and on contract with clients, expressed as a percentage. The vessel utilisation numbers are based on actual available days including transits and idle time, but excluding dry dock stays for class dockings and major upgrades / conversions.
Contract backlog	Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client in the future. Contract backlog excludes master service agreements (MSAs) within the Subsea/IMR Projects segment. Under the MSAs only confirmed POs are included.
Firm contract backlog	Sum of undiscounted revenue related to secured contracts in the future. Secured contracts are contracts signed with clients in the past, covering future delivery of services.
Backlog options	Sum of undiscounted revenue related to optional contract extensions as determined by the client in the future.

Supplemental information

Reporting last 5 quarters

The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint ventures.

Condensed statement of comprehensive income 5 last quarters

	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Operating revenue	2 537	2 210	1 962	1 592	1 444
Operating expenses	-1 644	-1 429	-1 316	-1 004	-843
Share of net income of joint ventures and associates	-1	-	2	2	2
Profit from sale of non-current assets	0	18	-	9	5
Operating profit before depreciation and impairment (EBITDA)	892	800	648	599	609
Depreciation	-226	-252	-248	-255	-266
Impairment	-18	-	-	-	-27
Operating profit (EBIT)	648	548	400	344	316
Financial income	19	17	11	14	30
Financial expenses	-368	-287	-260	-262	-262
Realised gain / loss on financial instruments	-179	149	107	-31	-71
Unrealised gain / loss on financial instruments	748	-675	-945	262	19
Net financial income / loss	220	-796	-1 086	-18	-284
Profit / loss before tax	868	-248	-686	326	32
Income tax expense	-13	-68	-66	-170	-56
Profit / loss for the period	855	-316	-752	156	-24

Supplemental information (continued from previous page)

Condensed statement of financial position 5 last quarters

Assets	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Tangible assets	13 447	14 157	13 691	12 905	13 079
Intangible assets	334	341	309	290	339
Financial assets	377	337	325	276	191
Total non-current assets	14 157	14 835	14 325	13 471	13 609
	-				
Other current assets	2 266	2 330	2 338	1 951	1 612
Cash and cash equivalents	2 609	2 017	1 658	1 694	1 651
Total current assets included assets held for sale	4 875	4 347	3 996	3 644	3 263
	-				
Total assets	19 033	19 181	18 322	17 116	16 873
Equity and liabilities	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Paid in equity	1 979	1 673	1 673	1 673	1 673
Other equity	766	528	567	973	821
Non-controlling interests	72	49	70	97	99
Total equity	2 817	2 250	2 310	2 744	2 594
	-				
Total non-current liabilities	3 543	4 074	3 867	3 527	3 573
Total current liabilities	12 672	12 857	12 145	10 845	10 707
Total liabilities	16 215	16 931	16 012	14 372	14 279
	-				
Total equity and liabilities	19 033	19 181	18 322	17 116	16 873

Supplemental information (continued from previous page)

Cash flow 5 last quarters

	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Net cash flow from operating activities	1 200	597	518	270	472
Net cash flow from investing activities	-265	-20	-240	-30	-172
Net cash flow from financing activities	-246	-230	-459	-218	-299
Net changes in cash and cash equivalents	689	346	-181	22	1
Cash and cash equivalents at the beginning of the period	2 017	1 658	1 694	1 651	1 649
Exchange rate effect on cash and cash equivalents	-96	12	147	20	2
Cash and cash equivalents at the end of the period	2 609	2 017	1 658	1 694	1 651

Key figures

	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Profit per share (NOK)	4.97	-1.76	-4.33	0.94	-0.15
EBITDA margin	35%	36%	33%	38%	42%
EBIT margin	26%	25%	20%	22%	22%
Return on equity	30%	-14%	-33%	6%	-1%
Book value equity per share (NOK)	16.40	13.16	13.39	15.81	14.91
Net interest-bearing debt (NOK million)	11 349	13 107	12 404	11 032	11 038

DOF Subsea vessels

Owned vessels

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.



Geoholm



Skandi Acergy



Skandi Achiever



Skandi Açu



Skandi Africa



Skandi Buzios



Skandi Carla



Skandi Constructor



Skandi Hawk



Skandi Hercules



Skandi Neptune



Skandi Niteroi

DOF Subsea vessels

Owned vessels (continued)

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.



Skandi Olinda



Skandi Patagonia



Skandi Recife



Skandi Salvador



Skandi Seven



Skandi Singapore



Skandi Skansen



Skandi Vinland



Skandi Vitoria

Chartered-in vessels

DOF Subsea charters in vessels on short and long-term contracts based on operational needs, building greater flexibility and a complementary fleet mix to meet our clients' subsea challenges.



Ross Candies



Skandi Darwin

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