Financial Report 4th quarter for DOF ASA

The Group's revenue for 4th quarter (management reporting) totals NOK 1,975 million (NOK 1,680 million) and EBITDA totals NOK 753 million (NOK 606 million). The operating profit (EBIT) is NOK 264 million (NOK -335 million), of which depreciation and impairment totals NOK 489 million (NOK 941 million). Net result is NOK -281 million (NOK 238 million).

The Group's revenue in 2021 (management reporting) totals NOK 7,544 million (NOK 7,582 million) and EBITDA totals NOK 2,790 million (NOK 2,990 million). The EBITDA includes NOK 109 million (NOK 19 million) in gain from sale of assets. The operating profit (EBIT) in 2021 totals NOK 946 million (NOK -1,771 million). Net result for the year is NOK -630 million (NOK -4,959 million).

Key information:
Operations
- Average utilisation of the fleet is 82% (68%)
- High utilisation in all segments, but with seasonal variations in some of the regions
- A good performance from the subsea regions has continued in the quarter
- The total fleet includes 59 vessels (eight vessels on management or hired in)
  - 15 AHTSs, 14 PSVs and 30 Subsea vessels
  - Two (owned) vessels in lay-up
  - Two vessels agreed sold (one vessel delivered in January 2022)

Finance:
- The Group's financial position is not sustainable, and a long-term financial solution is necessary to continue as going concern.
- The dialogue with the lenders concerning a robust long-term financial solution has had progress through the quarter and year to date. There are certain issues pending, hence the outcome of the restructuring process is still uncertain.
- The current standstill agreements with the lenders and bondholders mature on the 28th of February 2022.

Backlog

- Order intake NOK 1 billion in the 4th quarter
- Current backlog is NOK 14.4 billion (NOK 15.3 billion)

Please see enclosed 4th quarter Financial Report 2021.

Webcast is available Friday, 25th of February at 08:30 on www.dof.com.

Contact:
CEO Mons Aase, Tel + 47 91 66 10 12
CFO Hilde Drønen, Tel + 47 91 66 10 09

With a multi-national workforce of about 3,800 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With 40 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.

DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector.

From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.

The company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.

DOF ASA is listed on the Oslo Exchange since 1997.