DOF ASA – February 25th, 2022

Q4 Financial Presentation 2021

Highlights Group

Financial highlights Q4

Amounts in NOK million	Q4 2021	Q4 2020
Operating revenue	1 975	1 680
Net gain on sale of tangible assets	5	7
EBITDA	**753**	**606**
EBIT	**264**	**-335**
Net interest cost	-305	-326
Net currency and derivatives	-179	1 056
Profit (loss)	**-281**	**238**
NIBD (Net interest bearing debt)	19 929	19 820
NIBD (Net interest-bearing debt) excluded effect of IFRS 16	19 754	19 513
Equity ratio	-6%	-4%

According to management reporting

- *The discussions with the lenders has had progress in 4th quarter, but a long-term solution is not yet in place*
- *Standstill agreements are applicable until 28th Feb 22*

Operational highlights Q4

Operations

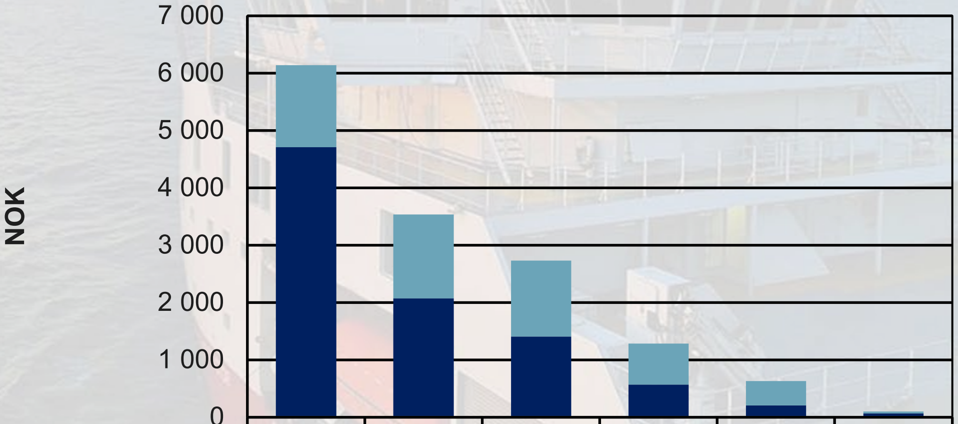
- Average utilisation fleet 82% versus 68% last year
- Improved utilisation in all segments, but with seasonal variations in some regions
- Good performance from the subsea project activity
- Covid-19 has continued as a challenge
- High tender activity especially in the North Sea and in Brazil

Fleet

- 59 vessels (51 owned)
- 2 vessels agreed sold (reported in Q3)
- 2 owned vessels in lay-up vs 8 year-end 2020

Backlog

- Total value backlog ~ NOK 14.4 billion
- Backlog secured for Q1 2022 of NOK 1.9 billion
- Backlog secured for 2022 NOK 6.1 billion



	2022	2023	2024	2025	2026	2027+
Joint Ventures	1 431	1 461	1 328	717	420	32
Non Joint Ventures	4 706	2 072	1 405	567	209	66

Contracts won

Contract in Atlantic region

- DOF Subsea awarded an extension of approx. 170 vessel days on a subsea construction contract in the North Sea utilising **Skandi Acergy** (Subsea).

New contract in South America region

- DOF Subsea awarded a new project in Trinidad & Tobago utilising **Skandi Constructor** (Subsea). Commencement in early January, estimated duration of approx. 40 days plus mobilisation and demobilisation.

New contracts in Asia-Pacific region

- *Two strategic contracts won in the region:*
  - DOF Subsea Australia awarded Beach Energy's Otway Offshore Phase 5 – Transport and Installation Project, including Project Management, Engineering, Fabrication, Transportation and Installation Services. Utilising **Skandi Acergy** (Subsea), expected to be completed in Q1 2023.
  - DOF Subsea awarded a three-year contract plus 2 x 1-year options to provide a Multi-Purpose Supply Vessel (MPSV) to Esso Australia.

A trusted partner for offshore operations

Marine services

Bringing award-winning capability to the offshore sector.

- World Class Fleet
- Marine Management
- Dedicated Crew
- Applied Technology

Subsea services

Integrated subsea services; wherever, whenever you need them.

- Project Management
- Field Development
- Field Production
- Field Abandonment

Positioned globally

- Operating from 6 continents
- 20 offices near key O&G markets
- 59 vessels (8 on management)
- Head office in Norway

Total of 3,820 employees *

- Offshore 3,091
- Onshore 729

Vessels & subsea equipment *

- Subsea 30
- AHTS 15
- PSV 14
- **Total fleet 59**
- ROV / AUV 73

** All totals as of 31.12.2021*

"No matter where DOF operates in the world, safety is held as the highest priority."

Value driver results in Q4

OPERATIONAL HEALTH & SAFETY

4 Lost
Lost Time Injuries (LTIs)

11 Incidents
Recordable incidents

0.68 /million hrs
LTI frequency

2.05 /millions hrs
Recordable incident frequency

1,626 Observations
Positive safety obs. Reported by workforce

7,982 Safety Observations
Raised

MARINE & SUBSEA SERVICE DELIVERY

4.3 Subsea client satisfaction
In 2020 (out of max of 5.0)

4.1 Marine client satisfaction
In 2020 (out of max of 5.0)

99.3% ROV uptime
Available operative time

98.2% Vessel uptime
Available operative time

PEOPLE

0 GDPR breaches
Recorded

4 Harassment cases

3,820 People
Headcount per 31.12.2021

2.99% Absence
Absence due to sickness

ENVIRONMENTAL PERFORMANCE

-7.2% CO_2 emissions
Total emissions in 2020 compared to 2019

0 Unrecovered
No. spills unrecovered over 50 litres

B Current CDP score

GOVERNANCE

0 Fines
due to non-compliance

319 NCRs
Raised in Q4 2021

484 Audits
Audits completed

FT CLIMATE LEADERS 2021

2021
Financial Times announces "Europe's Climate Leaders 2021"

CDP

2021 B
Carbon Disclosure Project score

3.09 (A-)
ESG 100 score

AMNESTY INTERNATIONAL

Top-5
Scoring in the Nordics

All results per Q4 2021 unless noted otherwise.

Adopting World Economic Forum’s 4-pillars

The DOF Integrated Annual Report 2021, DOF has adopted the World Economic Forum’s SCM framework:

- Promotes a core set of non-financial metrics and disclosures, includes G.R.I. Standards;
- Framework uses 4 pillars: People, Planet, Prosperity and Principles;
- This framework compliments DOF’s vision of creating broad stakeholder value;
- DOF is committed to the 4 pillars and believes this concept is integral to future sustainability initiatives and communication.

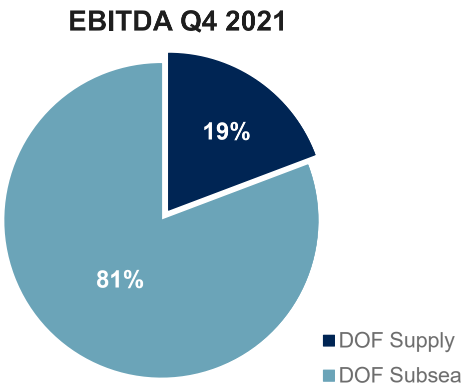
Financial Group

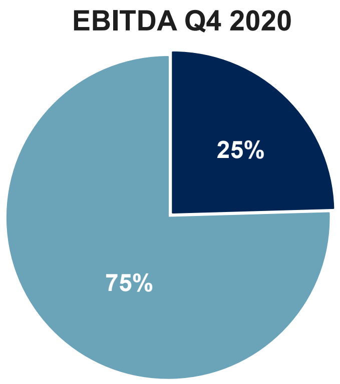
Management Reporting

Main financial highlights Q4

Operational EBITDA NOK 753 million (NOK 606 million)

- Average utilisation total owned fleet 82% (68%)
  - 69% (56%) PSV segment
  - 87% (59%) AHTS segment
  - 86% (77%) Subsea segment (project fleet 86%)





- All numbers based on management reporting
- DOF Supply = DOF Rederi and Norskan consolidated

Comments to highlights Q4

Performance

- DOF Subsea EBITDA: NOK 608 million
- DOF Supply EBITDA: NOK 145 million

Operations

- Avg. utilisation owned DOF Subsea fleet: **87%**
- Avg. utilisation owned DOF Supply fleet: **76%**
- PSV – two vessels in lay-up by year end, higher utilisation versus last year, and more vessels operating in the North Sea spot market
- AHTS- the fleet in Brazil has achieved a high utilisation. Variable utilisation and rates for the spot vessels in the North Sea
- Subsea- the activity on subsea projects continued to be high in the quarter + high tender activity
- PLSV fleet – good performance but reduced utilisation 92% (98%)

Profit or Loss Q4

All figures in NOK million	Q4 2021	Q4 2020	2021	2020
Operating revenue	1 975	1 680	7 544	7 582
Operating expenses	-1 228	-1 055	-4 850	-4 545
Share of net profit/loss from JV and TS	-	-25	-13	-66
Net gain on sale of vessel	5	7	109	19
Operating profit before depr - EBITDA	**753**	**606**	**2 790**	**2 990**
Depreciation	-369	-255	-1 334	-1 097
Impairment	-119	-687	-510	-3 665
Operating profit- EBIT	**264**	**-335**	**946**	**-1 771**
Financial income	85	2	376	25
Financial costs	-390	-328	-1 234	-1 338
Net realised currency gain/loss	-106	-43	-273	-661
Net unrealised currency gain/loss	-80	1 053	-358	-1 120
Net unrealised gain/loss on market instr.	7	46	40	-56
Net financial cost	**-484**	**730**	**-1 449**	**-3 150**
Profit/loss before tax	**-219**	**395**	**-504**	**-4 921**
Tax	-61	-157	-126	-38
Net profit/loss	**-281**	**238**	**-630**	**-4 959**

According to management reporting

Comments to 4th quarter (YoY)

Operating Profit

PSV

- Improved utilisation, but lower revenue and Ebitda

AHTS

- Improved earnings for the fleet in Brazil
- One vessel mobilised for a new contract
- Variable earnings in the North Sea spot market

Subsea

- Good performance in all the subsea regions
- Utilisation PLSV fleet impacted by Covid-19 and dockings in Brazil

Depreciations and Impairments

- Increased depreciations due to principle changes
- Impairments based on updated VIU calculations
- Fair Market value has stabilised in the quarter

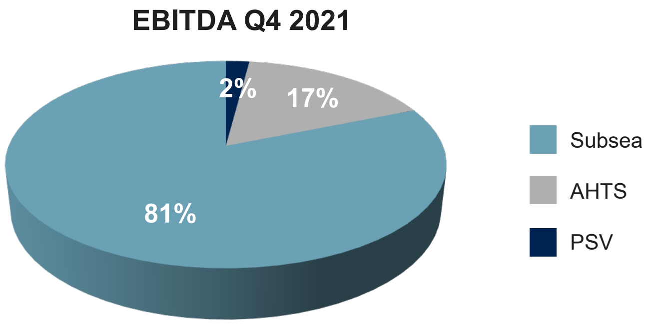
Financial Cost

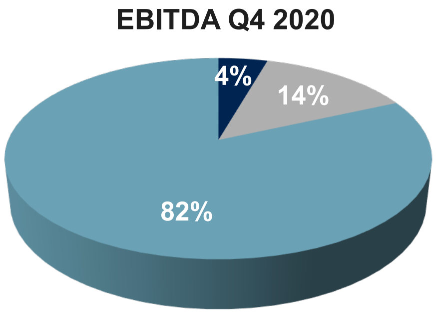
- Minor changes net interest costs
- High unrealised currency gain last year due to strengthened NOK and BRL to USD

Segment reporting Q4

Amounts in NOK million	PSV Q4 2021	PSV Q4 2020	AHTS Q4 2021	AHTS Q4 2020	Subsea Q4 2021	Subsea Q4 2020	Total Q4 2021	Total Q4 2020
Operating revenue	113	133	313	269	1 549	1 277	1 975	1 680
Gain on sale of tangible assets	-	-	-	-	5	7	5	7
Operating result before depreciation and impairment (EBITDA)	**15**	**27**	**126**	**84**	**611**	**496**	**753**	**606**
Depreciation	32	29	62	53	276	173	369	255
Impairment	57	14	9	32	53	640	119	687
Operating result (EBIT)	**-73**	**-16**	**55**	**-1**	**282**	**-318**	**264**	**-335**
EBITDA margin	14%	20%	40%	31%	39%	39%	38%	36%
EBIT margin	-65%	-12%	18%	0%	18%	-25%	13%	-20%

According to management reporting





Two business segments

DOF Subsea Group

Subsea / IMR Projects

Framework agreements › *Engineering capabilities* › *Opex spending*

Revenues Q4’21[2]	EBITDA Q4’21[2]	Firm backlog[3]
NOK 1 024 million	NOK 307 million	NOK 5.0 bn
	~30% margin	

1 463 Employees[4] Q4’21

17 vessels in operation[5] Q4’21

Long-term Chartering[1]

Long-term charters › *Vessel capabilities* › *Capex spending*

Revenues Q4’21[2]	EBITDA Q4’21[2]	Firm backlog[3]
NOK 420 million	NOK 302 million	NOK 5.4 bn
	~72% margin	

8 vessels in operation Q4’21

1) Note: Long-term Chartering comprises of 7 PLSVs in operation, plus Skandi Patagonia
2) Note: According to management reporting
3) Note: Firm backlog as at end of Q4’21
4) Excluding marine employees that are hired in through shipman agreements to operate the Group’s vessels.
5) Note: Including 2 chartered-in vessels.

Cash flow Q4 2021

All figures in NOK million	Q4 2021	Q4 2020	2021	2020
Cash from operating activities	806	602	2 560	3 083
Net interest paid	-105	-120	-393	-715
Taxes paid	-25	-31	-113	-102
Net cash from operating activities	**676**	**451**	**2 054**	**2 266**
Sale of tangible assets	-	8	172	19
Purchase of tangible assets	-267	-91	-861	-285
Purchase of contract costs	1	-80	-135	-80
Sale of shares in JV	-	-17	-	-17
Other changes in investing activities	10	21	56	49
Net cash from investing activities	**-257**	**-159**	**-741**	**-314**
Proceeds from borrowings	2	-	7	230
Prepayment of borrowings	-353	-325	-1 406	-1 004
Net cash from financing activities	**-352**	**-325**	**-1 399**	**-774**
Net changes in cash and cash equivalents	**68**	**-34**	**-86**	**1 177**
Cash and cash equivalents at the start of the period	2 202	2 447	2 332	1 715
Exchange gain/loss on cash and cash equivalents	-5	-81	19	-560
Cash and cash equivalents at the end of the period	**2 266**	**2 332**	**2 266**	**2 332**

According to management reporting

Comments to cash flow 4th quarter

Improved operations cash flow mainly due to positive changes in the working capital

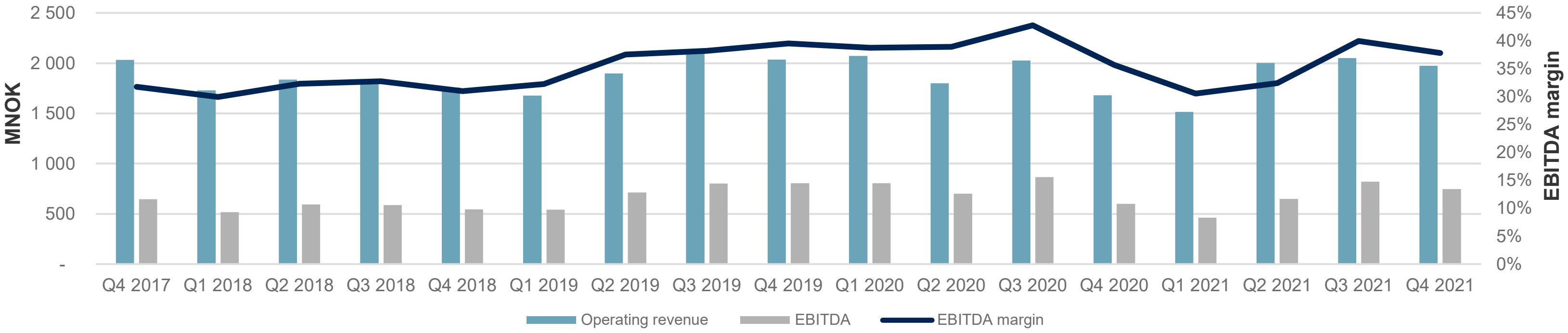
Low interest costs paid due to standstill agreements. Capitalised interest NOK 131 million (NOK 87 million)

Purchase tangible assets are class dockings and mobilisation costs new contracts

Payment of borrowings are debt service in the DOFCON JV, in Norskan Offshore, DOF Subsea Brasil and lease debt

Restricted cash by end December is NOK 145 million.

Historical Performance Group (excl hedge and gain from sale of assets)



	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021
Operating revenue	2 034	1 758	2 035	1 680	1 975
EBITDA	646	545	805	599	748
EBITDA margin	32%	31%	40%	36%	38%
Non-current assets	27 604	26 572	24 896	19 141	18 532
Current assets	4 599	4 091	3 475	4 031	4 456
Total Assets	32 203	30 663	28 371	23 172	22 988
Equity	7 342	5 778	3 451	-898	-1 326
Non-current debt	20 769	19 406	18 201	3 969	3 594
Current debt	4 092	5 479	6 719	20 101	20 720
Total Equity and Debts	32 203	30 663	28 371	23 172	22 988
NIBD	20 550	20 952	21 499	19 820	19 929

According to management reporting

Balance as of 31.12.2021

Amounts in NOK million	**31.12.2021**	**30.09.2021**	**31.12.2020**
ASSETS			
Tangible assets	18 052	18 312	18 657
Deferred taxes	341	357	314
Investment in joint ventures and associated	6	7	8
Other non-current assets	133	166	162
Non-current assets	**18 532**	**18 842**	**19 141**
Receivables	2 190	2 256	1 679
Cash and cash equivalents	2 266	2 202	2 332
Asset held for sale	-	-	20
Current assets	**4 456**	**4 458**	**4 031**
Total assets	**22 988**	**23 300**	**23 172**
EQUITY AND LIABILITIES			
Subscribted equity	316	316	309
Retained equity	-1 733	-1 520	-1 321
Non-controlling equity	91	97	114
Equity	**-1 326**	**-1 106**	**-898**
Non-current interest bearing debt	3 534	3 647	3 898
Other non-current liabilities	59	53	71
Non-current liabilities	**3 594**	**3 700**	**3 969**
Current portion of debt	19 125	19 126	18 720
Other current liabilities	1 595	1 580	1 381
Current liabilities	**20 720**	**20 707**	**20 101**
Total equity and liabilities	**22 988**	**23 300**	**23 172**

According to management reporting

Comments to the balance Q4

Non-current assets

- Changes in tangible assets are depreciations and impairments of in total NOK -488 million, capex NOK 275 million and FX effect NOK -47 million
- One vessel classified as financial lease. The vessel has been delivered to new owners in 2022

Deferred taxes

- Deferred taxes are mainly related to the DOFCON JV

Cash

- Stable cash during the quarter

Equity

- Negative equity impacts the going concern assumptions

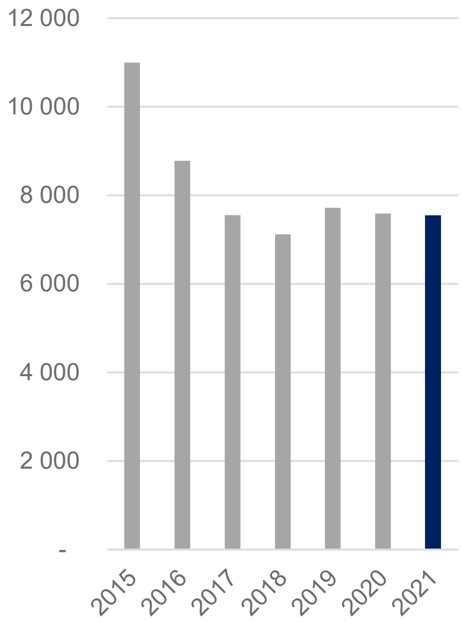
Liabilities

- Long-term liabilities represent the debt in DOFCON JV and lease debt
- All other secured debt and bond loans are classified as short-term due to ongoing debt restructuring of the Group

Group key financials

Revenue

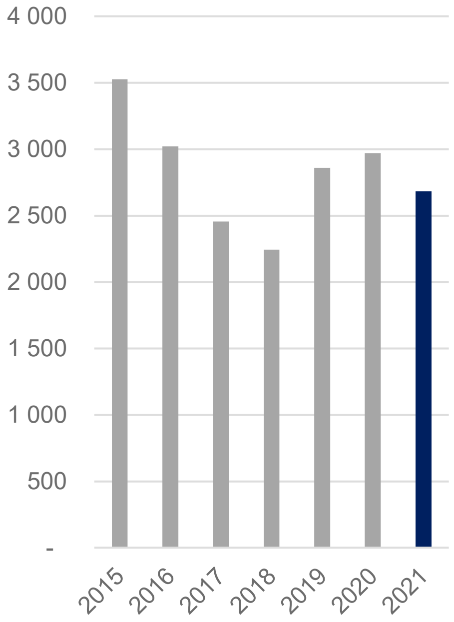
NOK million



According to management reporting

EBITDA *

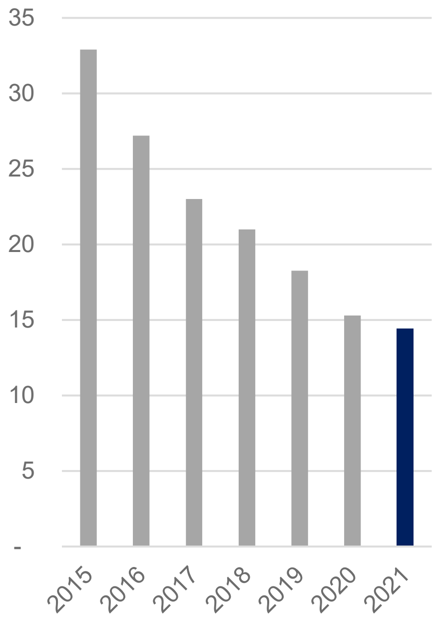
NOK million



** EBITDA excl. gain from sale of assets*

Firm backlog

NOK billion



Update debt restructuring

- Approx. NOK 19 billion of the Group's debt is part of standstill agreements and a comprehensive debt restructuring has been negotiated since June 2020.
- Standstill agreements signed with 91% of the secured lenders within the DOF Group (excl. DOF Subsea) and 95% of the secured lenders in DOF Subsea (excl. DOFCON JV), and are applicable until 28 February 2022.
- One loan facility repaid at a substantial discount in 3rd quarter.
- The BNDES loan facilities in Norskan Offshore Ltda. and in DOF Subsea Servicos Brasil Ltda are served according to refinancing agreements signed in February 2020. In parallel there are ongoing discussions with BNDES and the other lenders on a robust long-term refinancing solution for the Group.
- The dialogue with the lenders is constructive and progress has been made during the quarter and so far in 2022. There are certain issues pending, hence the outcome of the debt restructuring process is still uncertain.

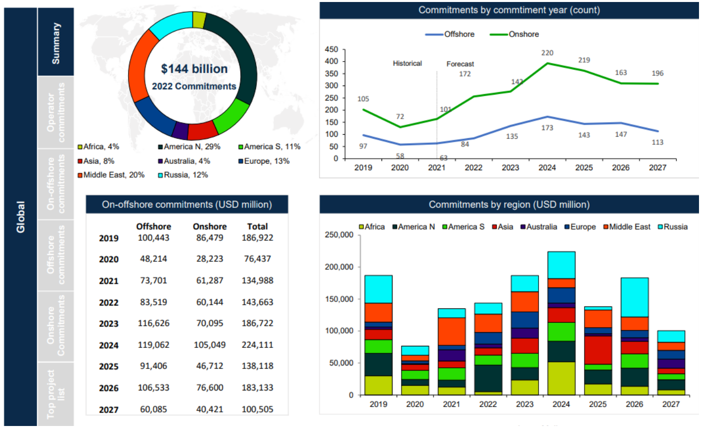
Markets & Outlook

Global macro outlook

Trends related to the energy market applicable to DOF;

- The brent has rallied towards **$100 per barrel**, more than recouping the **$10 drop in November** in reaction to **omicron**. **2026 forecast** “Brent base case” of **$53**
- Total offshore **capex** is expected to **rise 9.8%** to $144 billion, with offshore deepwater adding 12.5**%***.
- Total offshore **opex** is expected to **grow by 13.1%** to reach $147 billion, with offshore **deepwater growing** by **11.9%** and offshore **shelf adding 13.8%.**
- The **offshore wind installation spending** towards **2025** is expected to increase at **27% CAGR**. From 2021 to 2022 by an average of **32%.**

Global capital expenditure O&G



On-offshore commitments (USD million)

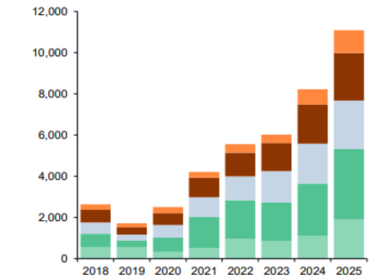
	Offshore	Onshore	Total
2019	100,443	86,479	186,922
2020	48,214	28,223	76,437
2021	73,701	61,287	134,988
2022	83,519	60,144	143,663
2023	116,626	70,095	186,722
2024	119,062	105,049	224,111
2025	91,406	46,712	138,118
2026	106,533	76,600	183,133
2027	60,085	40,421	100,505

Offshore Wind Installation Spending

Y/Y changes

Oil price group	2022/ 2021	CAGR 2021–2025
Substation installation	50 %	42 %
Array cable installation	22 %	25 %
Export cable installation	20 %	25 %
Foundation installation	24 %	22 %
Turbine installation	91 %	40 %

Offshore wind installation spending (million USD)



Source; Rystad, global service report January 2022; Rystad Project Sanctioning Report January 2022, Offshore vessel report
**Growth/decline est. Vs. last report in November*

Brent Crude breaks past $90 as Omicron remains limited

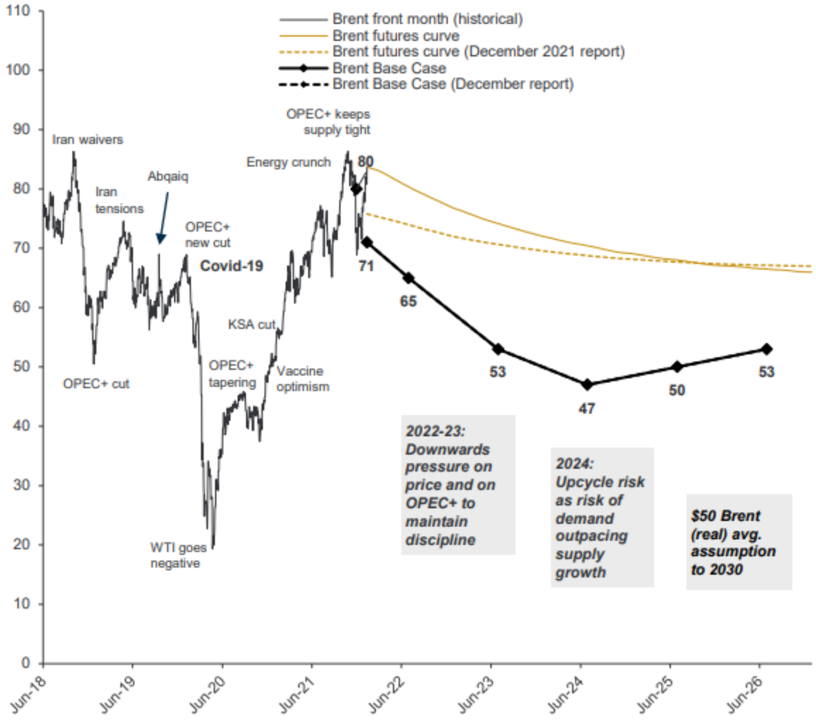
- Since last Rystad Global Service report, the brent benchmark has **rallied towards $100** per barrel. **Virus** related market **disruptions and volatility**, either positive or negative, are a certainty for 2022.

- The oil market is surprisingly growing more and more **bullish** with **each Covid-19 mutation** breakout. Therefore, a **conservative price outlook** for 2022 has been projected.

- The current **price rally** is more centred around the belief **that oil demand recovery** has really **set sail**, than it is about the minor supply shortage in Libya and a threat of supply disruption in Kazakhstan's 1.7 million bpd.

- Rystad estimates that **oil demand** will **return to pre-pandemic levels** by **mid-2022** and expect oil demand to again touch **100 million bpd** during peak consumption in the next 12 months. **2023** is estimated **to pass 2019** demand.

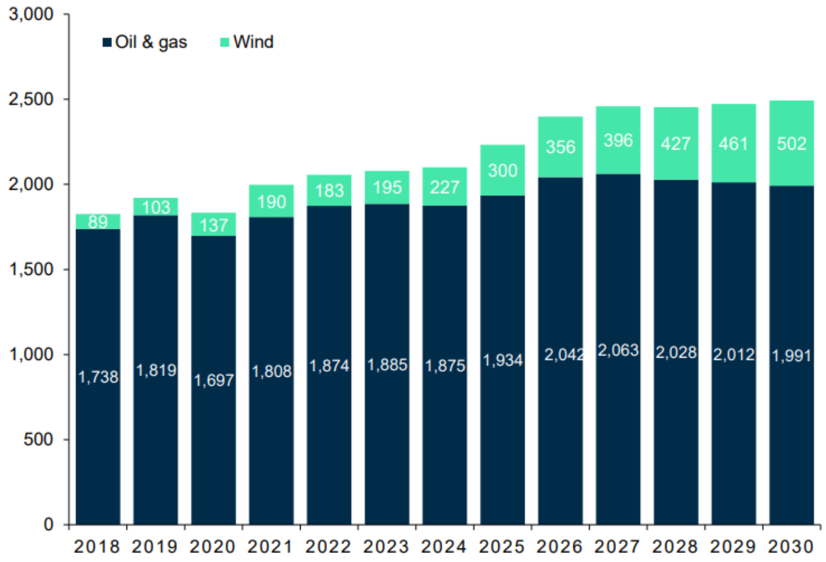
Brent crude prices, USD per barrel (nominal)



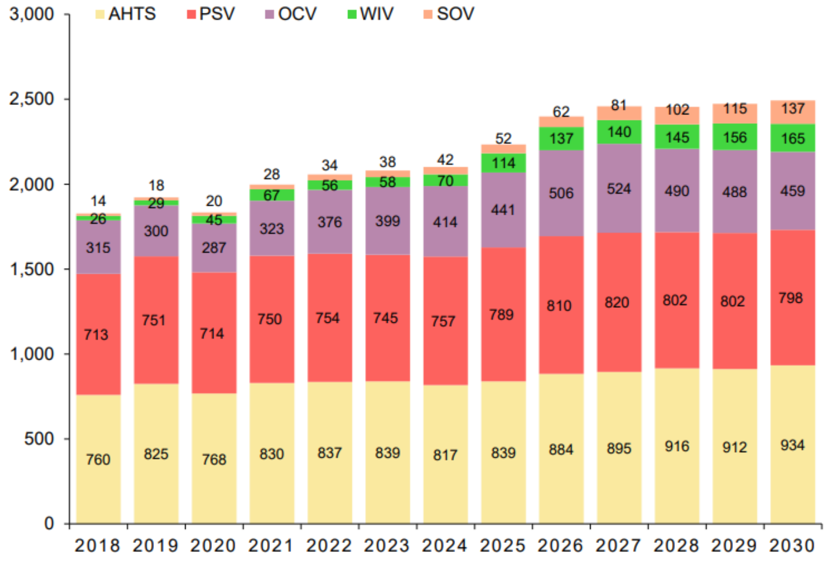
Source; Global Service report January 2022

Total Vessel Prediction: Sector and Vessel type to 2030

Vessel demand (vessel years)



Vessel demand (vessel years)



Source; Rystad, Vessel report November 2021

Outlook

Markets

- PSV: Slow spot market so far in 2022, but term rates are picking up.
- AHTS: Slow North Sea spot market so far in 2022. Expect stronger market during the summer season due to higher project activity. Increased demand for AHTS and high tender activity in Brazil.
- Subsea: Increased activity in Brazil, Atlantic and North America regions. Slow start in APAC, but expected higher activity from 2nd half 2022.

The Groups firm backlog amounts to NOK 1.9 billion for Q1 and NOK 6.1 billion for 2022

The operational EBITDA in Q1 2022 is expected to be better than in Q1 2021

Financial

- The dialogue with lenders concerning a robust long-term financial solution has had progress in 4th quarter, but a final solution is not yet in place
- The debt restructuring currently discussed include conversion of debt to equity

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The material set out in the presentation is current as at 25 February 2022.

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Presented by
Mons Aase - CEO
Hilde Drønen - CFO