DOF Subsea

Q4 2023

Financial Report



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Report distribution
The Q4 2023 financial report for DOF Subsea AS is to be published on 23rd of February 2024 and will be available on the Company website: www.dof.com.

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

Directors' report

4th Quarter 2023

Key figures

	Management reporting		Financial reporting	
(NOK million)	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Operating revenue	2 594	2 537	2 241	2 096
EBITDA	819	892	612	818
EBIT	1 506	1 402	1 419	1 357
Profit (loss)	1 926	1 659	1 926	1 659
NIBD (Net interest bearing debt)	8 248	11 349	5 673	8 065
EBITDA ratio	32%	35%	27%	39%
Equity ratio	43%	18%	51%	23%

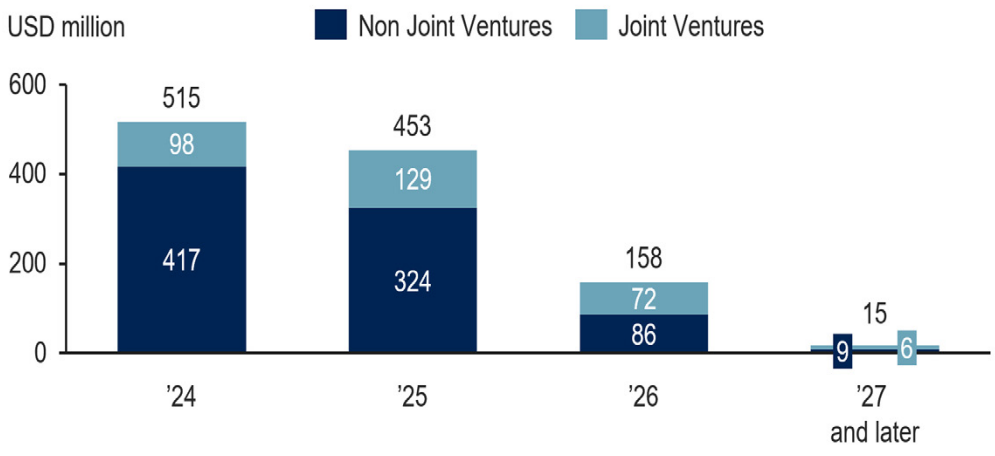
Key financial & operational information

Operations

- Another strong quarter where the Group achieved an EBITDA of NOK 819 million (NOK 892 million) and a cash flow from operating activities of NOK 778 million (NOK 1,305 million).
- The annual EBITDA was NOK 3,763 million (NOK 2,939 million) and the cash flow from operating activities was NOK 2,938 million (NOK 2,945 million).
- By the end of the year the equity ratio was 43% (18%) and NIBD/ EBITDA 2.2 (3.9).
- The average utilisation of the owned fleet was 89% (91%) in the quarter.
- The markets in the Group's regions are good and the activity in Asia-Pacific has particularly increased towards end of the year.
- The Group has chartered in the subsea vessel Maersk Installer on a 2-year firm charter to serve the increased demand in the subsea project segment.
- By end of the quarter the fleet consist of 26 vessels including:
  - 6 vessels in the DOFCON Brasil JV.
  - 4 vessels chartered in from third party owners.
- In January, the DOF Group was ranked among the best companies with the 2nd highest score in the Petrobras PEOTRAM 2023 audit and retained its A- score on the CDP Climate Change 2023.

Backlog

- A strong order intake of USD 128 million in the quarter.
- Firm backlog by end of December is USD 1,141 million (USD 1,280 million).
- DOF Subsea Group backlog (end quarter):



Note: all numbers above are based on management reporting

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 2022.

Operational health & safety



1 Lost Time injuries (LTIs) in Q4 2023	**2** Recordable incidents in Q4 2023
3,865 Positive safety observations in Q4 2023	**1.26** /million hrs recordable case frequency per Q4 2023
0.21 /million hrs Lost Time Incident frequency (12-month rolling average)	**11,285** Safety observations in Q4 2023

Marine and Subsea service delivery



4.1* Subsea client satisfaction in 2022 (out of max score of 5)	**4.2*** Marine client satisfaction in 2022 (out of max score of 5)
98.0% Vessel uptime available operative time in Q4 2023	**99.0%** ROV uptime available operative time in Q4 2023

People



0 GDPR breaches recorded in Q4 2023	**1** Confirmed harassment cases in 2023
1,807 Headcount per 31.12.2023	**1.1%** Absence due to sickness in Q4 2023

Environmental performance



-1.3%* CO_2 emissions from fuel consumption in 2022 compared to 2021 (Scope 1 and Scope 3 vessels)	**0** No spills unrecovered over 50 litres in Q4 2023
A-* Current CDP score	

Governance



0 Fines or monetary sanctions due to non-compliance recoded in Q4 2023	**340** NCRs raised in Q4 2023
1,125 audits completed in Q4 2023	

* Results are based on aggregated data from the parent company, the "DOF Group".

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	497	2 096	2 594
Operation result before depreciation and impairment – EBITDA	342	455	797
EBITDA margin	69 %	22 %	31 %

The overall utilisation of the owned Subsea fleet was 89% versus 91% in the same period last year.

The activity in the **Atlantic region** has been high in the quarter. One vessel has continued working as a field support vessel (FSV) offshore Angola and this contract was extended with one year from November 2023. The region has further utilised the Skandi Acergy and Skandi Skansen on projects in the North Sea and in West-Africa and the Skandi Hera has for parts of the period been utilised on various projects in the North Sea. The region was in November awarded a contract with Subsea7 for the Skandi Acergy at a value of USD 85-105 million. The contract has a duration of a minimum of 18 months with start up in 1st quarter 2025. To support the region's project activity, the Maersk Installer has been chartered in for a period of two years with commencement by end of 1st quarter 2024. Maersk Installer is a state-of-the-art vessel equipped with a 400-ton crane. The region has further secured a decommissioning project in the North Sea with start up in 3rd quarter 2024 utilising up to four vessels including parts of the Group's AHTS fleet.

The **Asia-Pacific region** has during the quarter secured high utilisation of its subsea project vessels. The Skandi Hercules has operated on various projects in Australian waters and the Skandi Singapore on a frame contract with Chevron. The Skandi Hawk and Skandi Darwin have operated on firm contracts with Prime Energy and Esso Australia. The region has in the quarter been awarded several project contracts for the Skandi Hercules including decommissioning work and subsea services and added utilisation for the vessel in 2024 and 2025. After balance date the region was awarded an extension of the contract for the Skandi Hawk with Prime Energy at the Philippines until end of 2027 at better terms than the existing contract.

In the **North America region**, the performance has been good under the contract with Esso in Guyana utilising the Havila Phoenix and the Skandi Constructor. The region has executed IMR services on a firm contract with Cenovus in Canada utilising the Skandi Vinland and IMR and survey services for clients in Gulf of Mexico. To support the activity in gulf, the Jones Act vessel Connor Bordelon has been chartered in for a period of 1+1 year with expected commencement in March 2024.

The **Brazil region** has continued on the PIDF contract utilising multiple vessels on this survey and inspection project. A new PIDF contract was awarded in third quarter and this contract started in December last year. The chartered in vessel, Stril Explorer, in addition to two to three of the Group's subsea vessels will operate on the new PIDF contract. The region further operates the Skandi Achiever (diving vessel), the Skandi Salvador (IMR vessel), and three RSV vessels, all on firm contracts with Petrobras.

The **DOFCON fleet** has achieved a utilisation of 82% (99%) in the quarter and all vessels are committed on firm contracts with Petrobras.

The Skandi Buzios has been off hire the entire quarter due to a fire incident in June last year. The vessel is currently in Norway to do the repairs. The progress of the repairs is good, and the vessel is expected to be back in operation during 2nd half 2024. The vessel is insured including a Loss of Hire insurance coverage for the first 90 days. There is an ongoing dialog with Petrobras, on when the vessel will return to its contract. Petrobras is currently on a new tender for several PLSVs, with 3- or 4-years firm duration, which reinforces that the market for this type of tonnage is strong.

DOF Subsea Group further owns the PLSV Skandi Africa and the diving vessel Skandi Patagonia. The vessels are committed on firm contracts with TechnipFMC and Total respectively.

ESG (Environmental, Social, and Governance) Q4

The Group ESG results in 4th quarter 2023 improved in some areas when compared to the last quarter. Occupational health and safety results for the quarter, with a total recordable injury rate of 1.26 (0.74) per million man-hours is up from last quarter. The lost-time injury frequency rate of 0.21 (0.21) per million man-hours is stable from previous quarter. All incidents with a low risk factor and no permanent disabilities. Within Marine and Subsea service delivery, the operational uptime for the fleet was 98.0% in the quarter, and operational uptime for ROV was 99.0%. 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.

In January, the DOF Group was ranked among the best companies with the 2nd highest score in the PEOTRAM 2023 audit, which included 27 companies reviewed by Petrobras. In February, the Group retained an A- on the CDP Climate Change 2023 score.

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

Regarding people, the headcount per end of quarter was 1,807 (1,764) and absence rate due to sickness was 1.1% (2.12%). There were no data privacy breaches. There are ongoing reviews connected to harassment cases reported in Ethical helpline.

Financial Reporting Q4 - Highlights

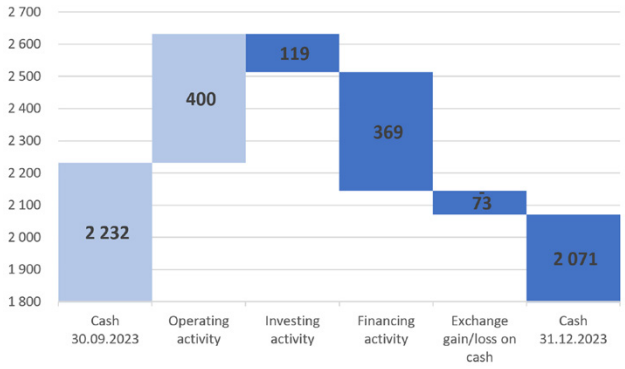
The below figures represent the Group's consolidated accounts based on financial reporting.

RESULT	Q4 2023	Q4 2022
(MNOK)		
Operating revenue	2 241	2 096
Share of net profit from joint ventures	33	303
Net gain on sale of tangible assets	22	0
EBITDA	612	818
Depreciation	-260	-135
Impairment (-) / Reversal of impairment	1 068	674
EBIT	1 419	1 357
Net interest costs	-91	-311
Net currency and derivatives	209	572
Profit before taxes	1 538	1 618
Taxes	389	41
Profit (loss)	1 926	1 659

The revenue is higher than last year. Off hire of the Skandi Buzios is the main reason for a reduction of the net profit from the DOFCON JV of NOK 268 million. DOF Subsea Group's operations excluding the DOFCON JV have achieved a better EBITDA versus last year. This is due to a high utilisation and higher day rates for the fleet and good performance from the project activity. The EBIT was NOK 1,419 million (NOK 1,357 million) and has been highly impacted by reversal of impairment of NOK 1,068 million (NOK 674 million). The DOFCON JV has not noted any impairment indicators due to the Skandi Buzios other than temporary, and thus no impairment has been recorded on the vessel.

The net interest costs of NOK -91 million (NOK -311 million) are lower than last year, reflecting reduced debt and lower margins on new loan facilities after the financial restructuring in March. The net gain from currency and derivatives was NOK 209 million (NOK 572 million) and reflects the strengthened NOK towards USD. The secured loan facilities in DOF Subsea are drawn in USD and the DOF Subsea convertible bond loan is drawn in NOK.

Cash flow



The cash flow from the operating activities was NOK 400 million (NOK 967 million) and the main reason why the cash flow is lower versus last year is prepayment of receivables in 4th quarter in 2022. The working capital has further been impacted by higher activity in 2023. In addition, interest payments are higher due to the standstill agreements (no payment of interest) on several of the Group's loan facilities in fourth quarter in 2022.

The net cash flow from investments of NOK -119 million is mainly class docking/mobilisations. Net cash flow from financing activities with NOK 369 million represents normal amortisation of NOK 183 million and prepayment and cash sweep of NOK 186 million.

BALANCE	31.12.2023	31.12.2022
(MNOK)		
Non-current assets	14 788	11 597
Current assets	2 825	1 964
Cash and cash equivalents	2 071	2 213
Total assets	19 685	15 774
Equity	10 042	3 622
Non-current liabilities	7 313	265
Current liabilities	2 329	11 887
Total equity and liabilities	19 685	15 774
Net interest bearing debt (NIBD)	5 673	8 065
Net interest bearing debt (NIBD) excl. effect IFRS 16	5 061	7 842

The Group has by 31 December 2023 a sustainable balance sheet with an equity ratio of 51% (23%) and a NIBD (net interesting bearing debt) of NOK 5,673 million (NOK 8,065 million). The balance sheet has been significantly strengthened after the completion of the financial restructuring in March, and a strong result in 2023.

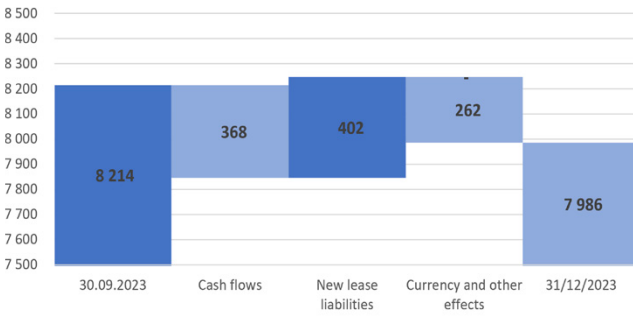
The non-current assets include vessels and subsea equipment of NOK 9,603 million (NOK 7,656 million), the shares in JVs (mainly DOFCON) of NOK 3,276 million (NOK 3,646 million), other receivables of NOK 1,314 million (NOK 194 million) and deferred tax asset of NOK 595 million (NOK 101 million). The increase in non-current assets is mainly related reversal of previous impairment. The increase in other receivables represent a long-term shareholder loan to the DOFCON JV booked in 3rd quarter, sub-lease of third-party vessel and contract costs. The main change in cash position is the increased restricted cash of NOK 778 million (NOK 178 million) which mainly represent cash deposits which was netted against the debt before the financial restructuring.

The current portion of debt, NOK 679 million (NOK 10,183 million) represents normal amortisation for the next 12 months.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is NOK 7,986 million (NOK 10,383 million) of which NOK 6,399 million represent debt to credit institutions, NOK 733 million bond debt in DOF Subsea and NOK 854 million as lease debt (partly related to right-of-use assets and sub leases). Approximately 83% of the Group's debt is drawn in USD.

Interest bearing debt 30.09.2023 - 31.12.2023



After completion of the restructuring in 1st quarter, the new main terms of the refinanced loan facilities include an interest of NIBOR/SOFR+ 2%, low amortisation and cash sweep mechanism. The refinanced loans mature in January 2026.

The convertible bond loan matures in December 2027 and includes interest (PIK) of NIBOR+ 2%. The bond loan can be converted to equity on maturity in December 2027.

The debt in the DOFCON JV was not part of the restructuring and this fleet has been funded by BNDES and Eksfin with maturity after 2026. Any dividend payments from the DOFCON JV will be utilised to repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

The Skandi Hera and Skandi Darwin has been financed by two new loan facilities at normal market terms and 5-year duration. This financing is non-recourse.

Shareholders and the Board

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

Subsequent events

The Group has been awarded several new contracts after balance date:

- The contract with Prime Energy Resources for the Skandi Hawk has been extended to the end of 2027 and includes vessel and subsea services at the Malampaya gas field offshore the Philippines.
- The Group has been awarded a project contract by Altera Infrastructure to install one FPSO at the Baleine field in Cote d'Ivoire, West-Africa. The contract has a duration of 130 days, the Skandi Skansen will be mobilised on the project.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.

The Group CFO, Hilde Drønen, has decided to step down from her role by end of 2024 and Martin Lundberg, Head of Investor Relations will be appointed as the new CFO.

Outlook

The markets have continued to improve for all types of services and the Group is well positioned towards an expected increased demand for the Group's assets both within the O&G and the Renewable markets. The Group further expects an increased demand for AHTS tonnage similar to what we have seen for the Subsea and PSV tonnage. Longer term the Group is well positioned towards an expected increase in the renewable markets due to its fleet and subsea and mooring competence.

The Group has a high backlog for 2024 and a good visibility on the operational earnings for 2024.

The Group's balance sheet is now sustainable, and the Group is well positioned to support further growth and to deliver on the Group's strategy.

The Group has a global operation with the main currency in USD, hence the reporting from 2024 and onwards will be in USD.

The Board of Directors of DOF Subsea AS,
February 22nd, 2024

IR contacts

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Accounts

4th Quarter 2023

Amounts in NOK million

Consolidated statement of comprehensive income

	Note	Q4 2023	Q4 2022	2023	2022
Operating revenue	2, 3, 4	2 241	2 096	8 627	6 702
Operating expenses		-1 684	-1 581	-6 146	-5 032
Share of net profit from associates and joint ventures	2, 8	33	303	410	606
Profit from sale of non-current assets		22	0	33	27
Operating profit before depreciation and impairment - EBITDA	2, 3	612	818	2 924	2 303
Depreciation	6	-260	-135	-777	-643
Impairment (-)/ reversal of impairment	6	1 068	674	1 354	674
Operating profit - EBIT		1 419	1 357	3 501	2 335
Financial income		85	20	184	71
Financial expenses		-175	-331	-744	-996
Realised net gain/loss on derivative instruments and currency position		37	-177	-1 034	45
Unrealised net gain/loss on derivative instruments and currency position		172	748	782	-636
Net financial income/loss		118	261	-811	-1 516
Profit (loss) before taxes		1 538	1 618	2 690	818
Tax income (cost)	5	389	41	89	-71
Profit (loss) for the period		1 926	1 659	2 779	747
Other comprehensive income net of tax					
Items that will be subsequently reclassified to profit or loss					
Currency translation differences (CTA)		-93	56	-41	-80
Share of other comprehensive income of associates and joint ventures	8	-140	-343	187	361
Other comprehensive income/loss net of tax		-233	-287	146	281
Total comprehensive income/loss for the period net of tax		1 693	1 372	2 925	1 028
Non-controlling interests		53	38	45	-13
Owners of the parents		1 640	1 334	2 880	1041

Amounts in NOK million

Consolidated statement of balance sheet

ASSETS	Note	31.12.2023	31.12.2022
Tangible assets	6	9 603	7 656
Deferred tax assets	5	595	101
Investments	2, 8	3 276	3 646
Other non-current assets	7, 13	1 314	194
Total non-current assets		14 788	11 597
Trade receivables		1 980	1 506
Other current receivables		845	458
Current receivables		2 825	1 964
Restricted cash		778	178
Unrestricted cash and cash equivalents		1 293	2 035
Cash and cash equivalents	9	2 071	2 213
Total current assets		4 897	4 177
Total Assets		19 685	15 774

Amounts in NOK million

Consolidated statement of balance sheet

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
Share capital	12	1 926	1 674
Other equity		8 021	1 862
Non-controlling interests		95	87
Total equity		10 042	3 622
Bond loan	10	733	-
Debt to credit institutions	10	5 976	-
Lease debt	10	601	261
Other non-current liabilities		3	4
Total non-current liabilities		7 313	265
Current portion of debt	10	679	10 183
Trade payable		1 079	907
Other current liabilities		572	798
Total current liabilities		2 329	11 887
Total liabilities		9 642	12 152
Total equity and liabilities		19 685	15 774

Amounts in NOK million

Consolidated statement of cash flows

	Note	Q4 2023	Q4 2022	2023	2022
Operating profit (EBIT)		1 419	1 357	3 501	2 335
Depreciation and impairment	6	-808	-539	-577	-31
Profit from sale of non-current assets		-22	-	-33	-27
Share of net profit / loss of joint ventures and associates	2, 8	-33	-303	-410	-606
Dividend received from joint ventures		30	123	30	123
Amortisation of contract cost		28	56	68	56
Change in trade receivables		25	-18	-474	-531
Change in trade payables		10	244	172	411
Changes in other working capital		-11	221	-570	116
Exchange rate effect on operating activities		-51	-92	6	52
Cash flow from operating activities		587	1 049	1 713	1 898
Interest received		44	25	121	60
Interest and other finance cost paid		-170	-65	-814	-146
Tax paid		-61	-43	-293	-98
Net cash flow from operating activities		400	967	727	1 715
Sale of tangible assets		1	2	147	27
Purchase of tangible assets	6	-53	-110	-475	-304
Purchase of intangible assets	6	-86	-54	-193	-62
Payment of acquisition, net of cash		-	-	25	-
Payment on sale of shares		-	-	13	-
Net cash flows from other non-current receivables		18	3	90	313
Cash flow from investing activities		-119	-159	-392	-27
Restricted cash net of debt		-	53	893	-344
Repayment of borrowings		-369	-156	-1 421	-345
Dividend paid		-	-	-37	
Cash flow from financing activities		-369	-103	-565	-689
Net change in cash and cash equivalents		-88	705	-230	999
Cash and cash equivalents, including restricted cash, at period start		2 232	1 570	2 213	1 183
Exchange rate effect on cash and cash equivalents		-73	-62	88	31
Cash and cash equivalents, including restricted cash, at period end		2071	2 213	2 071	2 213

Restricted cash at period end is NOK 778 million (NOK 178 million) and is included in Cash and cash equivalents.

Restricted cash, previously offset against debt to credit institutions, has been reclassified to cash in March 2023. The cash effect of the reclassifications is reflected in the financing activities.

For further information see Note 9 Cash and cash equivalents.

Amounts in NOK million

Consolidated statement of changes in equity

	Share capital	Share premium	Other paid-in capital	Total paid-in equity	Retained earnings	Currency translation differences	Other equity	Non-con-trolling interests	Total equity
Equity at 01.01.2023	1 674	-	-	1 674	1 889	-28	**1 862**	86	**3 622**
Profit / loss for the period	-	-	-	-	2 737	-	**2 737**	42	**2 779**
Other comprehensive income for the period	-	-	-	-	187	-44	**143**	3	**146**
Total comprehensive income for the period	-	-	-	-	2 924	-44	**2 880**	45	**2 925**
Capital increase	253	2 897		3 149	161		**161**		**3 310**
Dividend to non-controlling interests				-			**-**	-37	**-37**
Other adjustment		-10		-10	232		**232**		**222**
Equity at 31.12.2023	1 926	2 887	-	4 813	5 206	-72	**5 135**	95	**10 042**

	Share capital	Share premium	Other paid-in capital	Total paid-in equity	Retained earnings	Currency translation differences	Other equity	Non-con-trolling interests	Total equity
Equity at 01.01.2022	1 674	-	-	1 674	768	52	**821**	99	**2 594**
Profit / loss for the period	-				760	-	**760**	-13	**747**
Other comprehensive income for the period	-				361	-80	**281**	-	**281**
Total comprehensive income for the period	-	-	-		1 121	-80	**1 041**	-13	**1 028**
Equity at 31.12.2022	1 674	-	-	1 674	1 889	-28	**1 862**	86	**3 622**

Notes to the accounts

4th Quarter 2023

Amounts in NOK million

Notes to the financial statements

Note 1 General

The Company is owned by DOF Group ASA as a sole shareholder with 100% ownership stake.

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.

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 2022.

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 these condensed 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 31st of December 2022, with the exception of changes in estimates that are required in determining the provision for income taxes, and the judgements done and application of accounting principles in relation to the refinancing of the Group, that are described in note 10 and in the quarterly report for DOF Group ASA.

Note 2 Management reporting

Amounts in NOK million

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 Solutions AS, KDS JV AS.KDS JV AS has entered into a subcontract with

Aker Solutions 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 Aker Solutions.

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

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

	Q4 2023 Consistent with management reporting	Reconciliation to equity method	Q4 2023	Q4 2022 Consistent with management reporting	Reconciliation to equity method	Q4 2022
Operating revenue	2 594	-353	2 241	2 537	-441	2 096
Operating expenses	-1 793	110	-1 684	-1 644	63	-1 581
Share of net profit from associates and joint ventures	-3	36	33	-1	305	303
Profit from sale of non-current assets	22	-	22	-	-	-
Operating profit before depreciation and impairment - EBITDA	819	-207	612	892	-74	818
Depreciation	-381	121	-260	-226	91	-135
Impairment (-)/ reversal of impairment	1 068	-	1 068	736	-61	674
Operating profit - EBIT	1 506	-86	1 419	1 402	-45	1 357
Financial income	59	26	85	19	1	20
Financial expenses	-195	20	-175	-368	37	-331
Realised net gain/loss on derivative instruments and currency position	40	-3	37	-179	2	-177
Unrealised net gain/loss on derivative instruments and currency position	188	-16	172	748	1	748
Net financial income/loss	92	27	118	221	41	261
Profit (loss) before taxes	1 597	-59	1 538	1 622	-4	1 618
Tax income (cost)	329	59	389	37	4	41
Profit (loss) for the period	1 926	-	1 926	1 659	-	1 659

	2023 Consistent with management reporting	Reconciliation to equity method	2023	2022 Consistent with management reporting	Reconciliation to equity method	2022
Operating revenue	10 261	-1 634	8 627	8 302	-1 600	6 702
Operating expenses	-6 533	387	-6 146	-5 392	361	-5 032
Share of net profit from associates and joint ventures	2	408	410	3	604	606
Profit from sale of non-current assets	33	-	33	27	-	27
Operating profit before depreciation and impairment - EBITDA	3 763	-839	2 924	2 939	-635	2 303
Depreciation	-1 158	381	-777	-981	338	-643
Impairment (-)/ reversal of impairment	1 354	-	1 354	736	-61	674
Operating profit - EBIT	3 960	-458	3 501	2 693	-358	2 335
Financial income	161	23	184	61	10	71
Financial expenses	-892	148	-744	-1 177	180	-996
Realised net gain/loss on derivative instruments and currency position	-1 029	-5	-1 034	46	-1	45
Unrealised net gain/loss on derivative instruments and currency position	784	-2	782	-610	-26	-636
Net financial income/loss	-976	165	-811	-1 680	163	-1 516
Profit (loss) before taxes	2 984	-294	2 690	1 013	-195	818
Tax income (cost)	-205	294	89	-266	195	-71
Profit (loss) for the period	2 779	-	2 779	747	-	747

Note 2 Management reporting (continued from previous page)

Amounts in NOK million

Consolidated statement of financial position	31.12.2023 Consistent with management reporting	Reconcilation to equity method	31.12.2023	31.12.2022 Consistent with management reporting	Reconcilation to equity method	31.12.2022
Tangible assets	16 135	-6 532	9 603	14 200	-6 544	7 656
Deferred tax assets	657	-62	595	351	-250	101
Investments	65	3 211	3 276	80	3 566	3 646
Other non-current assets	483	831	1 314	297	-104	194
Total non-current assets	17 341	-2 553	14 788	14 928	-3 332	11 597
Receivables	3 210	-385	2 825	2 266	-302	1 964
Cash and cash equivalents	2 812	-741	2 071	2 609	-396	2 213
Assets held for sale	-	-	-	-	-	-
Total current assets	6 023	-1 126	4 897	4 875	-698	4 177
Total assets	23 363	-3 679	19 685	19 804	-4 030	15 774

Consolidated statement of financial position	31.12.2023 Consistent with management reporting	Reconcilation to equity method	31.12.2023	31.12.2022 Consistent with management reporting	Reconcilation to equity method	31.12.2022
Total equity	10 042	-	10 042	3 622	-1 371	2 250
Non-current liabilities	10 191	-2 878	7 313	3 510	-3 222	288
Total current liabilities	3 130	-801	2 329	12 672	-699	11 973
Total liabilities	13 321	-3 679	9 642	16 182	-3 921	12 261
Total equity and liabilities	23 363	-3 679	19 685	19 804	-4 030	15 774

Consolidated statement of cash flows	31.12.2023 Consistent with management reporting	Reconcilation to equity method	31.12.2023	31.12.2022 Consistent with management reporting	Reconcilation to equity method	31.12.2022
Net cash flow from operating activities	1 751	-1 024	727	2 585	-870	1 715
Cash flow from investing activities	-563	171	-392	-556	529	-27
Cash flow from financing activities	-1 072	507	-565	-1 153	464	-689
Net change in cash and cash equivalents	116	-346	-230	876	123	999
Cash and cash equivalent at the beginning of the period	2 609	-396	2 213	1 651	-468	1 183
Exchange rate effect on cash and cash equivalents	88	-	88	83	-52	31
Cash and Cash equivalents at the end of the period	2 812	-740	2 072	2 609	-396	2 213

Note 3 Segment information

Amounts in NOK million

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	Q4 2023	Q4 2022	2023	2022
Long-term Chartering	497	547	2 165	1 999
Subsea/IMR Projects	2 096	1 990	8 096	6 303
Total consistent with management reporting	2593	2 537	10 261	8 302
Reconciliation to equity method	-352	-441	-1 634	-1 600
Total	2 241	2 096	8 627	6 702

EBITDA consistent with management reporting				
Long-term Chartering	342	397	1 590	1 444
Subsea/IMR Projects	455	495	2 140	1 468
Profit from sale of non-current assets	27	-	33	27
Total consistent with management reporting	824	892	3 763	2 939
Reconciliation to equity method	-207	-74	-839	-676
Total	612	818	2 924	2 263

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

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 2023	4Q 2022	2023	2022
Lump sum contracts	94	129	433	385
Day rate contracts	2 147	1 967	8 194	6 317
Total operating revenue	2 241	2 096	8 627	6 702

Note 5 Tax

Improved market with high activity and new contracts has resulted in better visability in future earnings and the impairment testing has resulted in recognistion of deferred tax assets of NOK 595 million at year end 2023. In total NOK 470 million is recognised as changes in deferred taxes in the profit or loss statement.

Note 6 Tangible assets

Amounts in NOK million

31.12.2023	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 772	496	209	180	7 656
Additions	900	147	46	446	1 540
Disposal	-	-	-5	-	-5
Reclassification	-135	-35	-12	-1	-183
Depreciation	-543	-124	-35	-73	-777
Impairment	1 354	-	-	-	1 354
Currency translation differences	4	-1	3	12	18
Net booked value 31.12.2023	8 352	483	206	564	9 603

31.12.2022	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 339	494	209	185	7 226
Additions	185	121	46	34	386
Disposal	-50	-	-8	-2	-60
Reclassification	-	-	-	-	-
Depreciation	-453	-109	-44	-38	-644
Impairment	-	-13	-	-4	-18
Reversal of impairment	692				692
Currency translation differences	59	3	5	6	73
Net booked value 31.12.2022	6 772	496	209	180	7 656

Disposal
Sales gain in the quarter is related to sale of two ROVs and operating equipment.

Right-of-use-asset
Net booked value of right-of-use assets at the 31.12.2023 consists of vessels with NOK 381 million and property with NOK 184 million.

Impairment
The impairment test is based on operational performance, contract backlog and improved market and the nominal WACC used in the value in use calculation are ranging from 9.2% - 11.2%.

The impairment test performed per 31 December 2023 has resulted in reversal of impairment of NOK 1,068 million in Q4 2023. In total the Group has reversed impairment of NOK 1,354 million in 2023.

Note 7 Contract cost

	31.12.2023	31.12.2022
Net booked value 01.01	99	84
Additions	193	62
Reclassification to tangible assets	4	-
Amortisation	-68	-56
Currency translation differences	4	10
Net booked value 31.12	232	99

Amortisation of contract costs are recognised over the contract period of the related contract as other operating expenses.

Note 8 Investments in associates and joint ventures

Amounts in NOK million

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
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:

	31.12.2023	31.12.2022
Booked value of investments 01.01	3 646	2 802
Share of net profit / loss for the period	410	606
Share of other comprehensive income	187	361
Dividend	-967	-123
Booked value of investments 31.12	3 276	3 646

Note 9 Cash and cash equivalents

	31.12.2023	31.12.2022
Restricted cash	778	178
Cash and cash equivalent	1 293	2 035
Total cash and cash equivalent	2 071	2 213

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.

In the stand-still period the restricted cash towards lenders was presented net of debt to credit institutions and included in the repayment of debt in the cash flow statement. At the completion of the refinancing the restricted cash is reclassified to cash and cash equivalent. The reclassification amounts to NOK 858 million.

Cash pool arrangement
The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. The 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 that on a currency basis can be in surplus or overdraft. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

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 will be available for the rest of the Group through loans or dividends. The main part of this is the DOF Installer ASA unrestricted cash balance of NOK 379 million.

Note 10 Net interest-bearing debt

Amounts in NOK million

Financing

The Group completed a comprehensive refinancing in March 2023, where approximately NOK 3.1 billion of the Group`s debt was converted into equity, while most of the remaining debt settled by issuance of new debt instruments with substantially modified terms.

Financial covenants in new loan agreements
After completion of the financial restructuring of the Group, new loan facilities have been established including changes in the financial covenants. Covenants applicable to DOF Subsea Group also include covenants in sister companies DOF Rederi AS and Norskan offshore Ltda. The most important financial covenants in the new loan agreements are the following:

DOF Subsea Group (excluding DOF Subsea Brasil Ltda.)
- The DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group`s Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The Interest coverage ratios are the following: From June 23-Dec 23, 2.0x, from Marc 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

The new loan facilities for the Skandi Hera and the Skandi Darwin include financial covenants related to minimum cash and minimum book equity in the borrower.

The DOF Subsea Group has further the following financial covenants as guarantor for two facilities in the joint venture with TechnipFMC:
- The Group shall have value adjusted equity to value adjusted assets of at least 30%
- The Group shall have a minimum book equity of NOK 3,000 million
- The Group shall have positive working capital at all times, excl. current portion of debt to credit institutions
- The Group shall have free cash of minimum NOK 500 million

Note 10 Net interest-bearing debt (continued from previous page)

Amounts in NOK million

	31.12.2023	31.12.2022
Non-current interest-bearing debt		
Bond loans	733	-
Debt to credit institutions	5 976	-
Lease liabilities (IFRS 16) *)	601	261
Total non-current interest-bearing debt	7 310	261
Current interest-bearing debt		
Bond loans	-	3 661
Debt to credit institutions	423	6 394
Lease liabilities (IFRS 16) *)	253	67
Total current interest-bearing debt	676	10 122
Total non-current and current interest-bearing debt	7 986	10 383
Net interest-bearing debt		
Cash and cash equivalent	2 071	2 213
Other interest-bearing assets (IFRS 16)	242	105
Total net interest-bearing debt	5 673	8 065

“) Lease liabilities are related to right-of-use assets and sub-leases.

Current portion of debt in the statement of financial position includes accrued interest expenses of NOK 3 million 31.12.2023 (NOK 61 million 31.12.2022). Accrued interest expenses are excluded in the figueres above.

Cash and non-cash changes in total borrowings

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

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

		Cash flows	Non-cash changes				
Interest bearing debt	Balance 31.12.2022	Cash flows *)	Convertion to equity **)	Acquisition subsidiary***)	New lease liabilities	Currency and other effects	Balance 31.12.2023
Bond loans	3 661		-3 025			97	733
Debt to credit institutions	6 394	-373	-316	407		287	6 399
Lease liabilities	328	-154		-68	755	-7	854
Total interest bearing debt	**10 383**	**-527**	**-3 341**	**339**	**755**	377	7 986

*) In stand- still period the restricted cash towards lenders was presented net of debt to credit institutions and included in the repayment of debt in the cash flow statement.

At the completion of the refinancing the restricted cash is reclassified to cash. The reclassification amounts to NOK 859 and has effected the cash flow of interest bearing liabilities. See note 9 Cash and cash equivalent.

**) The conversion of equity in the above table does not include accrued interest, which have not been interest bearing, and therefore this amount differs from the amount in the consolidated statement of equity.

***) Loan related to purchase of Skandi Darwin and Skandi Hera.

Loan divided on currency

At the 31st of December 2023 the liabilites is divided on currencies;

	NOK	Ratio
NOK	1 130	14%
USD	6 651	83%
Other currencies	206	3%
Total debt	7 986	100%

Note 11 Transactions with related parties

Amounts in NOK million

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2022.

There are no major changes in the type of transactions between related parties except for transactions with the lenders in relation to the refinancing of the Group. A majority of the Group's lenders is assessed as related parties as they are now the owners of DOF Group ASA. Please refer to note 10 for a further description of transactions with lenders, and the Consolidated Statement of Equity to see the effect on the Group's equity.

As earlier the Group has receivables and liabilities towards DOF Group ASA, Norskan, and DOF Management related to operations.

Note 12 Shareholder information

Name	No. shares	Shareholding	Voting shares
DOF Group ASA	167 352 762	100%	100%
Total	167 352 762	100%	100%

Note 13 Events after period end

Contracts
The Group has been awarded several new contracts after balance date:

- The contract with Prime Energy Resources for the Skandi Hawk has been extended to the end of 2027 and includes vessel and subsea services at the Malampaya gas field offshore the Philippines.
- The Group has been awarded a project contract by Altera Infrastructure to install one FPSO at the Baleine field in Cote d'Ivoire, West-Africa. The contract has a duration of 130 days, the Skandi Skansen will be mobilised on the project.
- TechnipFMC has exercised the option for the Skandi Africa and the vessel is firm until January 2026.

General
The Group has a global operation with the main currency in USD, hence the reporting from 2024 and onwards will be in USD.

Amounts in NOK million

Note 14 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.

Amounts in NOK million

Note 14 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".
Utilisation	Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.
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.

Amounts in NOK million

Condensed statement of comprehensive income 5 last quarters

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Operating revenue	2 594	2 566	2 726	2 376	2 537
Operating expenses	-1 793	-1 546	-1 678	-1 515	-1 643
Share of net income of joint ventures and associates	-3	5	0	-	-1
Profit from sale of non-current assets	22	11	0	-	-
Operating profit before depreciation and impairment (EBITDA)	819	1 036	1 048	860	892
Depreciation	-381	-266	-254	-257	-226
Impairment	1 068	-	286	-	736
Operating profit (EBIT)	1 506	770	1 080	603	1 402
Financial income	59	39	35	28	19
Financial expenses	-195	-215	-204	-277	-368
Realised gain / loss on financial instruments	40	-19	38	-1 087	-179
Unrealised gain / loss on financial instruments	188	-40	-220	856	748
Net financial income / loss	91	-236	-353	-481	220
Profit / loss before tax	1 597	535	728	123	1 622
Tax income (cost)	329	-50	-226	-258	37
Profit / loss for the period	1 926	485	503	-135	1 659
Profit/loss minority interest	53	5	-4	-12	38
Profit/loss less minority interest	1 873	480	507	-123	1 621

Amounts in NOK million

Supplemental information (continued from previous page)

Condensed statement of financial position 5 last quarters

Assets	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Tangible assets	16 135	15 262	15 645	14 539	14 200
Intangible assets	657	235	286	362	351
Financial assets	548	551	589	641	377
Total non-current assets	**17 341**	**16 048**	**16 520**	**15 543**	**14 928**
				-	
Other current assets	3 210	3 016	3 079	2 596	2 266
Cash and cash equivalents	2 812	3 063	2 696	2 748	2 609
Total current assets	**6 023**	**6 079**	**5 776**	**5 344**	**4 875**
Total assets	**23 363**	**22 126**	**22 296**	**20 887**	**19 803**

Equity and liabilities	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Paid in equity	1 926	1 926	1 925	4 811	1 673
Other equity	8 021	6 366	5 830	2 152	1 862
Non-controlling interests	95	41	34	75	87
Total equity	**10 042**	**8 333**	**7 788**	**7 038**	**3 622**
Total non-current liabilities	**10 191**	**10 766**	**11 360**	**11 050**	**3 510**
Total current liabilities	**3 130**	**3 027**	**3 148**	**2 798**	**12 672**
Total liabilities	**13 321**	**13 793**	**14 508**	**13 848**	**16 182**
Total equity and liabilities	**23 363**	**22 126**	**22 296**	**20 887**	**19 803**

Amounts in NOK million

Supplemental information (continued from previous page)

Cash flow 5 last quarters

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net cash flow from operating activities	549	880	384	-62	1 200
Net cash flow from investing activities	-182	-5	-223	-153	-265
Net cash flow from financing activities	-509	-477	-274	188	-246
Net changes in cash and cash equivalents	-142	398	-113	-27	689
Cash and cash equivalents at the beginning of the period	3 062	2 696	2 748	2 609	2 017
Exchange rate effect on cash and cash equivalents	-107	-32	61	166	-96
Cash and cash equivalents at the end of the period	2 812	3 062	2 696	2 748	2 609

Key figures

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Profit per share (NOK)	11,19	2,87	3,25	-0,73	9,69
EBITDA margin	32%	40%	38%	36%	35%
EBIT margin	58%	30%	40%	25%	55%
Return on equity	19%	6%	6%	-2%	46%
Book value equity per share (NOK)	59,44	49,55	46,33	41,61	21,13
Net interest-bearing debt (NOK million)	8 248	8 458	9 414	8 861	11 349

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