



BOA OFFSHORE AS



FOURTH QUARTER

2021

A large red and white ship, likely a container ship, is shown from a low angle, emphasizing its massive scale. The ship's hull is painted in alternating red and white horizontal stripes. It is positioned in the center of the frame, with the sea visible in the foreground and a clear blue sky in the background. The ship's superstructure, including masts and cranes, is visible at the top left. A yellow buoy is attached to a rope in the foreground, and a small white logo is visible on the red hull.

Content

CEO's Report /3/

Consolidated Income Statement /7/

Consolidated Balance Sheet /8/

Consolidated Cash Flow Report /10/

Income Statement /12/

Balance Sheet /13/

Cash Flow Report /15/

Notes /16/



CEO's Report

GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

Net cash flow from financing activities was mNOK -12,7 (mNOK -84,3).

Net change in cash was mNOK 2,0 (mNOK -23,0).

NATURE AND LOCATION OF ACTIVITIES

Boa Offshore AS is the parent company of the Boa Offshore Group ("Group"). The company invests in shipping and offshore related companies. The Group is comprised of several ship owning companies within the following segments: tugboats, barges and offshore vessels. The tugboat activity, including salvaging, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger barges operated internationally, and the offshore department manages offshore support vessels within construction, operating worldwide. The management is located in Trondheim.

BALANCE SHEET 31.12.2021

Total assets per 31.12.2021 were mNOK 2 522 (mNOK 2 624 per 31.12.2020). Interest bearing debt was mNOK 2 605 (mNOK 2 644), and the equity mNOK -335 (mNOK -329).

Cash and Cash equivalents per 31.12.2021 were mNOK 419 (mNOK 449 per 31.12.2020).

The booked value of equity for the Group is negative, however, the financial restructuring in 2020 gives the fundament for continued operations. The NIBD/EBITDA ratio was 9,76 (EBITDA last 12 months).

REVIEW OF FOURTH QUARTER 2021 ACCOUNTS

Operating income in the period was mNOK 209,5 (mNOK 197,0 in the same period 2020).

EBITDA for the period was mNOK 56,2 (mNOK 47,0).
Operating expenses were mNOK 189,7 (mNOK 212,5).
Operating Profit/EBIT was mNOK 19,8 (mNOK -15,5).
Net financial items were mNOK -25,3 (mNOK -21,0).
Profit before tax was mNOK -5,4 (mNOK -36,4).

FINANCIAL RISK

Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.12.2021 the total of the group's interest-bearing debt was mNOK 2 605 where of 1 575 is fixed with non-cash PIK interest and another mNOK 436 is secured by fixed rates.

Currency risk

The Group companies are exposed to currency risk as revenues and costs are denominated in various currencies. Substantial parts of the earnings in the Group are in USD and EUR.

CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 57,2 (mNOK 70,3).

Net cash flow from investing activities was mNOK -42,5 (mNOK -9,0).

However this currency risk is to a certain degree reduced by the companies also having certain operating costs denominated in USD and EUR. The Group companies continuously monitor the currency markets and reduce currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

Liquidity risk

The Groups liquidity position as per 31.12.2021 is mNOK 419. The parent company has a bond of mNOK 400 and a subordinated bond of mNOK 15 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 415 of which mNOK 124 is interest bearing with non-cash PIK interest. The parent company has also a liability to former subsidiary SBL Recovery AS of mNOK 25. The total of outstanding bonds for the group as of 31.12.2021 was mNOK 1 650 whereof mNOK 1 359 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 293 with various maturities between 2024 and 2025.

Credit risk

The Group companies are exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the Group companies credit risk.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the end of the financial period that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 31.12.2021.

FUTURE DEVELOPMENT

The oil price has gradually recovered from the low levels triggered by the COVID 19 pandemic and now the oil prices is trading around USD 100 per barrel, compared to around USD 20 per barrel in early April 2020. This year will continue to be impacted by Covid 19 as the pervasive spread of the new Omicron virus will inevitably lead to restrictions on movement in the first quarter of 2022, capping energy demand and recovery in the major crude consuming sectors of road transport and aviation. But despite the ongoing disruption caused by Covid 19, the

outlook for the global O&G market is promising. The Omicron virus variant and the surge in new Covid 19 cases is expected to temporarily slow, but not upend, the recovery in oil demand. New containment measures put in place to halt the spread of the virus are likely to have a more muted impact on the economy versus previous Covid 19 waves, not least because of the widespread vaccination campaigns. Current oil demand is still below 2019 level, and in Rystad Energy's view we will need to wait until 2023 to see annualized demand pass 2019 levels.

After several challenging years for E&P players, the upstream sector appears to be returning to profitability, which is set to feed through into strong growth in investments. After an almost 30% decrease in global investments in 2020, spending has been growing at around 3 % in 2021. With strong free cash flow set to continue into next year, we expect to see ongoing strength in global E&P investments with a growth of 8% anticipated in 2022, which will be the strongest growth rate in upstream investments since 2012.

Offshore wind investments are increasingly closing the gap on O&G investments and is forecasted to surpass them in several key markets by 2030, and the market gives opportunities for alternative work outside the traditional O&G market. By year- end 2021 around 50 GW Offshore Wind Capacity has been installed on a global basis, with China and North West Europe counting for the majority of this capacity. Ten folds of traditional offshore vessels of different type and capacities have found work in this market. According to Rystad Energy the Offshore Wind market is set to more than double again over the next 5 years, with over 250 GW total global operational capacity expected to be reached by 2030. Europe is still expected to dominate the offshore wind market this decade, with Asia and North America now taking a significant portion the upcoming years.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas and remain relatively stable and robust. However, due to the general economic contraction and above-mentioned logistical challenges it is expected that these two segments also will continue to be negatively impacted by COVID-19 to some extent. Nevertheless, Boa Barges has a robust backlog for 2022, and activity for 2023 and beyond is starting to pick up, especially in the offshore

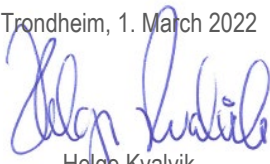
wind market. Boa Tugs experienced a strong 2021, supported by two of the larger tugs on term contracts in West Africa. Q1 22 is also expected to be reasonable, but not at the same level as in 2021.

BOA Sub C has been working with DEME Offshore on the St. Nazaire Wind Farm, France, during most of 2021 and into 2022. In early January 2022 BOA OCV was awarded a 150-day contract for work in UK/DK with commencement May 2022. The Boa Deep C finished a contract in India late November 2021, and subsequently mobilized for another job in India early January. The market has improved in 2022 and it seems that the market will improve for the coming years.

STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the fourth quarter of 2021 are prepared in accordance with NGAAP – Interim financial reporting, and that the information in the financial statements portrays a true picture of the company's assets, liabilities, financial position and result as a whole, as well as the more important risk and uncertainty factors to which the company might be exposed in the next financial period.

Trondheim, 1. March 2022



Helge Kvalvik
CEO

Consolidated Income Statement

(Figures in 1 000 NOK)

| | Note | 4Q 2021 | FY 2021 | 4Q 2020 | FY 2020 |
|--|----------|----------------|----------------|----------------|----------------|
| Operating income and operating expenses | | | | | |
| Operating income | 2 | 209 542 | 844 282 | 197 041 | 732 503 |
| Operating cost ships | | 82 129 | 373 778 | 72 676 | 269 028 |
| Payroll expenses | | 55 830 | 198 083 | 60 529 | 214 759 |
| Depreciation | 3 | 36 332 | 144 721 | 35 878 | 142 431 |
| Write down on tangible assets | 3 | 10 | 3 161 | 26 611 | 29 274 |
| Other operating expenses | | 15 431 | 48 326 | 16 815 | 40 049 |
| Total operating expenses | | 189 732 | 768 070 | 212 510 | 695 540 |
| Operating profit | | 19 810 | 76 212 | -15 468 | 36 963 |
| Financial income and expenses | | | | | |
| Interest income from group companies | | 0 | 0 | 0 | 1 481 |
| Other interest income | | 277 | 849 | 219 | 40 458 |
| Other financial income | | 24 461 | 38 055 | 5 048 | 328 076 |
| Write down of other financial fixed assets | | 0 | 0 | -9 244 | -9 244 |
| Other interest expenses | | 20 209 | 80 516 | 20 947 | 127 520 |
| Other financial expenses | | 29 781 | 37 670 | 14 522 | 89 248 |
| Net financial income and expenses | | -25 251 | -79 282 | -20 957 | 162 492 |
| Operating result before tax | | -5 442 | -3 070 | -36 425 | 199 455 |
| Tax on ordinary result | | 1 746 | 1 748 | 217 | -293 |
| Operating result | | -7 187 | -4 818 | -36 642 | 199 748 |

Consolidated Balance Sheet

| | Note | 31.12.2021 | 31.12.2020 |
|-------------------------------------|------|------------------|------------------|
| <i>(Figures in NOK 1 000)</i> | | | |
| Assets | | | |
| Tangible fixed assets | | | |
| Ships | 3 | 1 847 531 | 1 918 338 |
| Newbuilding | 3 | 79 506 | 4 276 |
| Equipment and other movables | 3 | 5 326 | 4 295 |
| Total tangible fixed assets | | 1 932 363 | 1 926 910 |
| Financial fixed assets | | | |
| Investments in shares | | 1 522 | 1 522 |
| Other receivables | | 25 538 | 26 485 |
| Total financial fixed assets | | 27 059 | 28 007 |
| Total fixed assets | | 1 959 423 | 1 954 916 |
| Current assets | | | |
| Inventories | | 1 785 | 12 423 |
| Debtors | | | |
| Accounts receivables | | 104 354 | 90 898 |
| Other receivables | | 36 965 | 116 984 |
| Total debtors | | 141 319 | 207 881 |
| Cash and bank deposits | | 419 175 | 448 979 |
| Total current assets | | 562 280 | 669 283 |
| Total assets | | 2 521 702 | 2 624 199 |

Consolidated Balance Sheet

| | Note | 31.12.2021 | 31.12.2020 |
|---|------|------------------|------------------|
| <i>(Figures in NOK 1 000)</i> | | | |
| Equity and liabilities | | | |
| Restricted equity | | | |
| Share capital | 4 | 2 501 | 2 501 |
| Share premium | 4 | 74 447 | 74 447 |
| Other restricted equity | 4 | 3 106 | 3 106 |
| Total restricted equity | | 80 054 | 80 054 |
| Retained earnings | | | |
| Other equity | 4 | -414 778 | -409 040 |
| Total retained earnings | | -414 778 | -409 040 |
| Total equity | | -334 724 | -328 986 |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax | | 2 816 | 1 460 |
| Total provisions | | 2 816 | 1 460 |
| Other long-term liabilities | | | |
| Bonds | 5 | 1 393 462 | 1 368 400 |
| Liabilities to financial institutions | 5 | 1 292 880 | 1 356 572 |
| Other long term liabilities | | 24 996 | 24 853 |
| Total of other long term liabilities | | 2 711 338 | 2 749 825 |
| Current liabilities | | | |
| Trade creditors | | 45 917 | 38 239 |
| Liabilities to group companies | | 0 | 24 |
| Tax payable | | 390 | 859 |
| Public duties payable | | 11 422 | 7 122 |
| Other short term liabilities | | 84 543 | 155 656 |
| Total short term liabilities | | 142 272 | 201 900 |
| Total liabilities | | 2 856 426 | 2 953 185 |
| Total equity and liabilities | | 2 521 702 | 2 624 199 |

Consolidated Cash Flow Statement

Figures in 1 000 NOK

| | | 4Q 2021 | FY 2021 | 4Q 2020 | FY 2020 |
|---|--------------|----------------|-----------------|----------------|-----------------|
| Cash flow from operating activities | | | | | |
| Profit before income taxes | | -5 442 | -3 070 | -36 425 | 199 455 |
| Payment in kind bonds (PIK-bonds) | | 21 121 | 40 648 | 13 424 | -54 986 |
| Income tax paid | | 53 | 540 | 66 | 36 |
| Depreciation and write-down | | 36 342 | 147 882 | 62 489 | 171 705 |
| Currency gain/-loss | | -2 427 | -3 952 | -934 | 4 716 |
| Changes in inventories | | 1 097 | 10 638 | -10 177 | -8 616 |
| Changes in trade receivables | | 38 331 | -5 863 | 50 556 | 59 138 |
| Changes in other receivables | | 11 469 | 80 658 | 36 496 | 106 497 |
| Changes in trade creditors | | -5 916 | 7 678 | 835 | -26 085 |
| Changes in receivables from group companies | | 0 | -24 | 24 | 40 581 |
| Changes in other short-term liabilities | | -37 417 | -74 077 | -46 220 | -15 492 |
| Net cash flow from operating activities | A | 57 212 | 201 058 | 70 348 | 376 308 |
| Cash flow from investing activities | | | | | |
| Sale of tangible fixed assets | | 0 | 0 | 0 | 0 |
| Purchase of tangible fixed assets | | -42 510 | -152 911 | -8 992 | -119 646 |
| Net cash flow from investing activities | B | -42 510 | -152 911 | -8 992 | -120 213 |
| Cash flow from financing activities | | | | | |
| Raised long term liabilities | | 11 935 | 35 609 | 0 | 906 985 |
| Paid in long term liabilities | | -24 678 | -113 560 | -84 328 | -951 730 |
| Net cash flow from financing activities | C | -12 743 | -77 950 | -84 328 | -48 350 |
| Net changes in cash and cash equivalents | A+B+C | 1 959 | -29 803 | -22 973 | 207 745 |
| Cash and cash equivalent start at period | | 417 217 | 448 979 | 471 952 | 241 234 |
| Cash and cash equivalents at end of period | | 419 175 | 419 175 | 448 979 | 448 979 |



Income Statement

(Figures in 1 000 NOK)

| | Note | 4Q 2021 | FY 2021 | 4Q 2020 | FY 2020 |
|--|----------|---------------|---------------|--------------|---------------|
| Operating income and operating expenses | | | | | |
| Operating income | 2 | 0 | 0 | 0 | 0 |
| Payroll expenses | | 0 | 1 122 | 0 | 1 227 |
| Other operating expenses | | 3 266 | 4 769 | 0 | 1 435 |
| Total operating expenses | | 3 266 | 5 892 | 633 | 2 662 |
| Operating profit | | -3 266 | -5 892 | -633 | -2 662 |
| Financial income and expenses | | | | | |
| Interest income from group companies | | 0 | 4 375 | 0 | 22 606 |
| Other interest income | | 119 | 468 | 0 | 404 |
| Other financial income | | 9 353 | 9 373 | 0 | 117 976 |
| Write down of other financial fixed assets | | 0 | 0 | 0 | -4 985 |
| Interest expense to group companies | | 464 | 1 858 | 0 | 1 938 |
| Other interest expenses | | 559 | 2 239 | 0 | 2 396 |
| Other financial expenses | | 299 | 739 | 0 | 101 174 |
| Net financial income and expenses | | 8 150 | 9 380 | 3 934 | 40 463 |
| Operating result before tax | | 4 884 | 3 488 | 3 301 | 37 801 |
| Tax on ordinary result | | 0 | 0 | 0 | 0 |
| Operating result | | 4 884 | 3 488 | 3 301 | 37 801 |

Balance Sheet

| | Note | 31.12.2021 | 31.12.2020 |
|-------------------------------------|------|----------------|----------------|
| <i>(Figures in NOK 1 000)</i> | | | |
| Assets | | | |
| Financial fixed assets | | | |
| Investments in subsidiaries | | 406 206 | 154 606 |
| Loans to group companies | | 0 | 249 477 |
| Investments in shares | | 0 | 0 |
| Other receivables | | 750 | 0 |
| Total financial fixed assets | | 406 956 | 404 082 |
| Total fixed assets | | 406 956 | 404 082 |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 123 | 679 |
| Loans to group companies | | 5 014 | 2 172 |
| Other receivables | | 485 | 598 |
| Total receivables | | 5 622 | 3 448 |
| Cash and bank deposits | | 132 086 | 129 544 |
| Total current assets | | 137 707 | 132 993 |
| Total assets | | 544 663 | 537 075 |

Balance Sheet

(Figures in NOK 1 000)

Equity and liabilities

Restricted equity

| | | | |
|--------------------------------|---|---------------|---------------|
| Share capital | 4 | 2 501 | 2 501 |
| Share premium | 4 | 74 447 | 74 447 |
| Other restricted equity | 4 | 3 106 | 3 106 |
| Total restricted equity | | 80 054 | 80 054 |

Retained earnings

| | | | |
|--------------------------------|---|----------------|----------------|
| Other equity | 4 | -30 072 | -33 481 |
| Total retained earnings | | -30 072 | -33 481 |

Total equity

49 981 46 572

Liabilities

Other long term liabilities

| | | | |
|--|---|----------------|----------------|
| Bonds | 5 | 229 857 | 229 193 |
| Liabilities to subsidiaries | | 233 509 | 232 803 |
| Other long term liabilities | | 24 996 | 24 853 |
| Total other long term liabilities | | 488 361 | 486 850 |

Current liabilities

| | | | |
|-------------------------------------|--|--------------|--------------|
| Trade creditors | | 78 | 0 |
| Liabilities to group companies | | 6 013 | 3 434 |
| Tax payable | | 0 | 0 |
| Public duties payable | | 0 | 60 |
| Other short term liabilities | | 230 | 159 |
| Total short term liabilities | | 6 320 | 3 653 |

Total liabilities

494 682 490 503

Total liabilities and equity

544 663 537 075

Cash Flow Statement

(Figures in 1 000 NOK)

| | | 4Q 2021 | FY 2021 | 4Q 2020 | FY 2020 |
|---|--------------|----------------|----------------|----------------|----------------|
| Cash flow from operating activities | | | | | |
| Profit before income taxes | | 4 884 | 3 488 | 3 301 | 37 801 |
| Payment in kind bonds (PIK-bonds) | | 343 | 1 617 | 316 | 1 582 |
| Income tax paid | | 0 | 0 | 0 | 0 |
| Loss / (gain) on sale of financial items | | 0 | 0 | 0 | -116 857 |
| Write-down of financial fixed assets | | 0 | 0 | 214 | 81 271 |
| Changes in trade receivables | | 403 | 484 | 1 305 | 2 716 |
| Changes in other receivables | | -818 | -637 | 22 250 | -357 |
| Changes in trade creditors | | -71 | 78 | -976 | 71 |
| Changes in receivables from group companies | | -1 286 | -2 549 | -22 793 | 147 039 |
| Changes in other short-term liabilities | | -700 | 60 | -88 | -646 |
| Net cash flow from operating activities | A | 2 755 | 2 541 | 3 529 | 152 619 |
| Cash flow from investing activities | | | | | |
| Sale of financial fixed assets | | 0 | 0 | 0 | 5 599 |
| Purchase of financial fixed assets | | 0 | 0 | 0 | -6 165 |
| Changes in other investments | | 0 | 0 | 0 | 4 985 |
| Net cash flow from investing activities | B | 0 | 0 | 0 | 4 419 |
| Cash flow from financing activities | | | | | |
| Paid in long term liabilities | | 0 | 0 | -13 292 | -33 614 |
| Capital contribution | | 0 | 0 | 0 | 1 |
| Net cash flow from financing activities | C | 0 | 0 | -13 292 | -33 612 |
| Net changes in cash and cash equivalents | A+B+C | 2 755 | 2 541 | -9 763 | 123 426 |
| Cash and cash equivalent start at period | | 129 330 | 129 544 | 139 307 | 6 119 |
| Cash and cash equivalents at end of period | | 132 086 | 132 086 | 129 544 | 129 544 |

Notes

Note 1 Accounting principles / general information

The quarterly report is unaudited and is prepared in compliance with NGAAP using the same principles as in the last financial year.

Miscellaneous

All figures in the notes are quoted in NOK 1 000.

Note 2 Spesification companies and segments

Consolidated - YTD 4Q 2021

| Company | Segment | Operating income | EBITDA | Cash 31.12. |
|---------------------|---------|------------------|----------------|----------------|
| Boa OCV AS | OCV | 199 433 | -11 705 | 87 100 |
| Boa Barges AS | Barges | 406 460 | 151 888 | 56 953 |
| Boa Barges LLC | Barges | 141 026 | -427 | 23 730 |
| Boa Tugs AS | Tugs | 216 708 | 38 403 | 11 231 |
| Boa AHTS Holding AS | AHTS | 0 | -110 | 10 |
| Boa AHTS AS | AHTS | 53 433 | 53 079 | 12 557 |
| Boa Offshore AS | Other | 0 | -5 892 | 132 086 |
| Boa Management AS | Other | 81 119 | 4 191 | 66 227 |
| Other / elimination | Other | -253 897 | -5 334 | 29 282 |
| Total | | 844 282 | 224 094 | 419 175 |

Note 3 Fixed assets - consolidated

| | Vessels | Newbuilding | Periodic maintenance | Equipment | Sum |
|--------------------------------|------------------|---------------|----------------------|---------------|------------------|
| Acquisition cost 01.01. | 3 885 069 | 4 276 | 406 523 | 24 402 | 4 322 167 |
| Additions | 15 611 | 75 230 | 61 111 | 1 383 | 153 336 |
| Disposals | 0 | 0 | -17 507 | 0 | -17 507 |
| Acquisition cost 31.12. | 3 900 681 | 79 506 | 450 128 | 25 785 | 4 457 996 |
| Accumulated depr. 01.01. | 2 114 660 | 0 | 258 594 | 20 107 | 2 395 258 |
| Disposals | 0 | 0 | -17 507 | 0 | -17 507 |
| Write-down this period | 262 | 0 | 2 898 | 0 | 3 161 |
| Depreciation this period | 100 920 | 0 | 43 449 | 353 | 144 722 |
| Accum. depr. 31.12. | 2 215 842 | 0 | 287 435 | 20 459 | 2 525 633 |
| Book value 31.12. | 1 684 838 | 79 506 | 162 693 | 5 326 | 1 932 363 |

| | | | |
|-----------------------|-------------|--------------|---------|
| Economic life | 27-30 years | 2,5-10 years | 5 years |
| Depreciation schedule | Linear | Linear | Linear |

Lease amount on fixed assets, not included in the balance sheet, year to date:

47 995

Note 4 Shareholder's equity**Parent company**

| | Share capital | Share premium | Other restricted equity | Other equity | Total |
|----------------------|---------------|---------------|-------------------------|----------------|---------------|
| Equity 01.01. | 2 501 | 74 447 | 3 106 | -33 481 | 46 572 |
| Profit of the year | 0 | 0 | 0 | 3 488 | 3 488 |
| Other changes | 0 | 0 | 0 | -79 | -79 |
| Equity 31.12. | 2 501 | 74 447 | 3 106 | -30 072 | 49 981 |

Consolidated

| | Share capital | Share premium | Other restricted equity | Other equity | Total |
|----------------------|---------------|---------------|-------------------------|-----------------|-----------------|
| Equity 01.01. | 2 501 | 74 447 | 3 106 | -409 040 | -328 986 |
| Profit of the year | 0 | 0 | 0 | -4 818 | -4 818 |
| Other changes | 0 | 0 | 0 | -920 | -920 |
| Equity 31.12. | 2 501 | 74 447 | 3 106 | -414 778 | -334 724 |

Note 5 Long term liabilities**Parent company**

Instalments of debt falling due more than 5 years from the balance date:

| | 2022 | 2023 | 2024 | 2025 | → |
|-------------|------|------|------|------|---------|
| Instalments | 0 | 0 | 0 | 0 | 254 852 |

Consolidated

Instalments of debt falling due more than 5 years from the balance date:

| | 2022 | 2023 | 2024 | 2025 | → |
|-------------|--------|---------|-----------|---------|---------|
| Instalments | 99 357 | 101 753 | 1 762 176 | 564 812 | 183 239 |

Note 6 Consolidated income statement - summary

| | 4Q 2021 | FY 2021 | 4Q 2020 | FY 2020 |
|-----------------------------|----------------|----------------|----------------|----------------|
| Operating income | 209 542 | 844 282 | 197 041 | 732 503 |
| Operating expenses | 153 390 | 620 187 | 150 020 | 523 835 |
| EBITDA | 56 151 | 224 094 | 47 021 | 208 668 |
| EBITDA % | 27 % | 27 % | 24 % | 28 % |
| Depreciation and write-down | 36 342 | 147 882 | 62 489 | 171 705 |
| EBIT | 19 810 | 76 212 | -15 468 | 36 963 |
| Net finance | -25 251 | -79 282 | -20 957 | 162 492 |
| Pre tax profit | -5 442 | -3 070 | -36 425 | 199 455 |
| Tax | 1 746 | 1 748 | 217 | -293 |
| Net profit | -7 187 | -4 818 | -36 642 | 199 748 |

Note 7 Interest bearing debt / equity

| | | |
|----------------------------------|-----------------|-----------------|
| Key figures | 31.12.21 | 31.12.20 |
| Interest bearing debt | 2 605 244 | 2 643 558 |
| Cash and cash equivalents | 419 175 | 448 979 |
| Net Interest Bearing Debt (NIBD) | 2 186 068 | 2 194 580 |
| NIBD / EBITDA * | 9,76 | 10,52 |
| * Last four quarters | | |
| Booked equity ratio | -13,3 % | -12,5 % |
| Value adjusted equity ratio | 13,9 % | 14,6 % |





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