



Financial Report 2nd quarter for DOF ASA

The COVID-19 virus has had a major impact on the operations during the 2nd quarter, however the organisation has been able to protect employees and secure ongoing projects and contracts at close to normal. COVID-19 has also led to postponement of projects and lower activity levels in certain regions in the period. The challenging markets for the Group's fleet have continued resulting in pressure on earnings and utilisation of the Group's assets. During this quarter, the Group has recognised an impairment of NOK 779 million and by June the total impairment is NOK 2.3 billion (management reporting). The restructuring of the Group's debt is ongoing and standstill agreements (excluding the JVs) until the 30th of September have been signed. A standstill for the BNDES facilities has further been agreed until December 2020.

The Group's operating income for 2nd quarter (management reporting) totals NOK 1,802 million (NOK 1,854 million) and the operating profit before depreciation and impairment (EBITDA) totals NOK 701 million (NOK 712 million adjusted for hedge accounting with NOK 43 million). The operating profit (EBIT) is NOK -354 million (NOK 181 million), of which depreciation and impairment totals NOK 1,056 million (NOK 488 million).

The average utilisation of the Group's fleet during the 2nd quarter was 67%; 75% for the subsea fleet, 48% for the AHTS fleet and 74% for the PSV fleet.

General market & operational comments in Q2:

- Contracts and projects have been postponed, terminated or cancelled
- Several vessels entered into lay-up. By August, 17 vessels are in lay-up
- New contract awards in Brazil
- Awards for project work securing reasonable utilisation for the project fleet in Q3
- By August, the Group backlog is NOK 17 billion

Please see enclosed 2nd quarter Financial Report 2020.

Webcast is available Friday, 21st of August 2020 at 08:30 on www.dof.com.

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With a multi-national workforce of about 3,150 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 35 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.

DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.

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

DOF ASA is listed on the Oslo Exchange since 1997.