



## Financial Report 3<sup>rd</sup> quarter for DOF ASA

**The Group's revenue for 3<sup>rd</sup> quarter (management reporting) totals NOK 2 027 million (NOK 2 057 million) and the EBITDA totals NOK 879 million (NOK 803 million, adjusted for hedge accounting). The operating profit (EBIT) is NOK -46 million (NOK -503 million), of which depreciation and impairment totals NOK 925 million (NOK 1 262 million). Net profit is NOK -406 million (NOK -2 130 million).**

The COVID-19 virus has had a major impact on the operations in the 3<sup>rd</sup> quarter and the markets have continued to be challenging, with pressure on earnings and utilisation rates. Despite a challenging market situation, the Group has secured new contracts with a total value of approx. NOK 3.7 billion during 3<sup>rd</sup> quarter and so far in 4<sup>th</sup> quarter.

The restructuring of the Group's debt is ongoing and standstill agreements (excluding the JVs) have been agreed until the 31<sup>st</sup> of January 2021 with the secured lenders and until the 15<sup>th</sup> of December 2020 with the bondholders. The discussions with the Group's creditors are ongoing and the Group has presented a debt restructuring proposal to the secured lenders and bondholders. As part of the debt restructuring of DOF Deepwater, the shares have been sold to Akastor ASA.

The average utilisation of the Group's fleet during the 3<sup>rd</sup> quarter was 67%; 81% for the subsea fleet, 48% for the AHTS fleet and 64% for the PSV fleet.

General market & operational comments in Q3:

- Good performance from subsea regions
- Contract awards in the AHTS and Subsea segments
- Weak North Sea spot market with several PSVs in lay-up
- 13 vessels in lay-up by end of the quarter
- The Group's current backlog is NOK 17.4 million

Please see enclosed 3<sup>rd</sup> quarter Financial Report 2020.

Webcast is available Thursday, 12 November at 08:30 on [www.dof.com](http://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.*