Q1 2021

Financial Report
DOF ASA

Index

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Report distribution & webcast
The Q1 2021 financial report for DOF ASA is to be published on 26th of May, 2021. A financial webcast will be held on the day of publication at 08:30 (CET) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

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

Director's report

1st Quarter 2021

Key figures

	Management reporting		Financial reporting	
(MNOK)	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Operating income	1 514	2 074	1 238	1 708
EBITDA	**492**	**804**	**336**	**488**
EBIT	45	-1 035	-40	-1 099
Net financial costs	-826	-3 202	-720	-2 968
Profit (loss)	**-801**	**-4 116**	**-801**	**-4 116**
NIBD (Net interest bearing debt)	19 729	24 278	16 314	18 987
NIBD (Net interest bearing debt) excluded effect of IFRS 16	19 436	23 940	16 021	18 649
Equity ratio	-7%	-1%	-8%	-1%

NIBD by end Q1 2020 is highly impacted by a weak NOK to USD (USD 10.51, 31.03.2020 versus USD 8.52, 31.03.2021)

Key financial & operational information

Operations

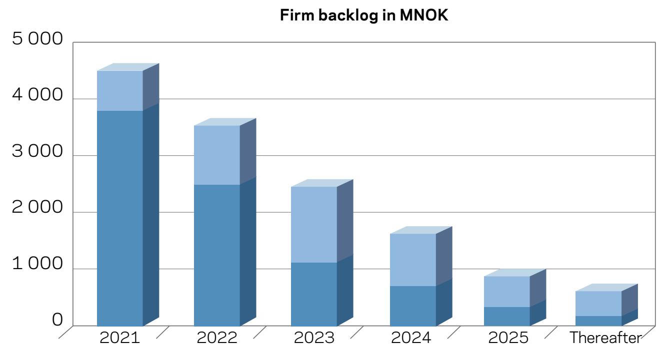
- Average utilisation of the fleet 67% (81%).
- Low utilisation in the Asia-Pacific and North America regions.
- Increased activity in the Atlantic region.
- Stable utilisation in Brazil, but challenging operations due to COVID-19.
- 2 vessels sold and 1 vessel recycled.
- The total fleet includes 60 vessels (10 on management):
  - 17 AHTSs, 14 PSVs and 29 Subsea vessels
  - 9 vessels in lay-up (5 on management)

Finance

- Standstill agreements signed with the secured lenders (excl. DOFCON lenders) and the bondholders until 31st of May, 2021.

Backlog:

- Order intake NOK 0.6 Billion YTD
- Current backlog is NOK 14.2 billion



	2021	2022	2023	2024	2025	Thereafter
Joint Venture	**934**	**1,211**	**1,209**	**1,080**	**625**	**412**
Non Joint Venture	**3,719**	**2,462**	**1,153**	**708**	**346**	**244**

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. Read more about how we selected these targets in our integrated annual report 2020.

Operational health & safety

- **1** Lost Time injuries (LTIs) in Q1 2021
- **3** Recordable incidents in Q1 2021
- **1,016** Positive safety observations in Q1 2021
- **2.15** /million hrs recordable incident frequency in Q1 2021
- **0.81** /million hrs Lost Time Incident frequency in Q1 2021
- **6,531** Safety observations in Q1 2021

Marine and Subsea service delivery

- **4.3** Subsea client satisfaction in Q1 2021 (out of max score of 5)
- **4.1** Marine client satisfaction in Q1 2021 (out of max score of 5)
- **98.6%** Vessel uptime available operative time in Q1 2021
- **99.6%** ROV uptime available operative time in Q1 2021

People

- **0** GDPR breaches recorded in Q1 2021
- **0** Conformed harassment cases in Q1 2021
- **3,308** Headcount per 31.03.2021
- **3.83%** Absence due to sickness in Q1 2021

Environmental performance

- **-7.2%** CO_2 emissions total emissions in 2020 compared to 2019
- **0** No spills unrecovered over 50 litres in Q1 2021
- **A-** Current CDP score

Governance

- **0** Fines or monetary sanctions due to non-compliance recoded in Q1 2021
- **215** NCRs raised in Q1 2021
- **302** audits completed in Q1 2021

Q1 Operations

The Q1 operational result per segment is as follows;

(MNOK)	PSV	AHTS	Subsea	Total
Operating income	84	202	1 228	1 514
Net gain on sale of tangible assets	29	-	-	29
Operating result before depreciation and impairment - EBITDA	**41**	**112**	**339**	**492**
Depreciation	27	50	238	316
Impairment	12	9	110	131
Operating result - EBIT	**2**	**53**	**-10**	**45**
EBITDA margin	49%	56%	28%	33%
EBIT margin	3%	26%	-1%	3%

The main part of the Group's PSV and AHTS fleet operates on time charter (TC) contracts or in the spot market, while the Subsea fleet is partly utilized on TC contracts or on project contracts. For the first quarter of 2021 the global COVID-19 situation, including travel restriction and outbreaks onboard vessel, has continued to impose challenges to the operations of the Group especially in Brazil.

PSV & AHTS

The PSV fleet includes operation of 14 vessels, of which one vessel is owned via a minority share. The majority of the fleet operates in the North Sea market and two vessels have operated in the Asia-Pacific region during the quarter. The average utilisation for the owned PSV fleet has been 57% versus 94% in 1st quarter 2020. Skandi Buchan and Skandi Texel have been sold and delivered to new owners. Four vessels were in lay-up by end of the quarter, of which three vessels will be prepared for reactivation during 2nd quarter. Main contract awards are 1 + 2x1-year options for the Skandi Kvitsøy and 2 + 1-year option for the Skandi Gamma, both in the North Sea. Two PSVs have been awarded 150 days in 2021 and 270 days in 2022 to support pipelay activities in Guyana.

The AHTS fleet includes operation of 17 vessels with six vessels on management and one vessel owned via a minority share. The majority of the fleet operates in Brazil, and the remaining fleet (8 vessels) are operating in the Asia-Pacific region and in the North Sea. The average utilisation for the AHTS fleet (owned) has been 70% versus 81% in 1st quarter 2020. During the quarter Skandi Botafogo has started on a DOF Subsea inspection project (PIDF) with Petrobras replacing Skandi Rio, which has started on a 3 years contract with Petrobras. Skandi Iguazu has the entire quarter operated in the spot/short-term market in Brazil and achieved close to 100% utilisation. Skandi Admiral (built 1999) has been recycled.

SUBSEA

By end of the quarter, the Group operated a fleet of 29 Subsea vessels, including two vessels hired in from external owners. The majority of the fleet is owned by the subsidiary DOF Subsea AS.

In addition to operational issues related to COVID-19, the subsea operations have been impacted by multiple vessels undertaking main class renewals and mobilisation for new projects. The overall utilisation of the owned Subsea fleet was 71% versus 76% in 1st quarter 2020. One vessel (Geograph) has been in lay-up the entire quarter. The vessel has been agreed sold and will be delivered to new owners in 2nd quarter. Total revenues from subsea IMR project contracts amounted to NOK 679 million (NOK 859 million) in 1st quarter.

In the quarter the Asia-Pacific region has conducted IMR work under two long-term contracts for Shell in the Philippines and in Australia. Two vessels in the region had low utilisation in the period, partly due to travel restrictions, delay of project, technical issues and one main class docking. In the Atlantic region, one vessel has been working as a field support vessel offshore Angola. The region has also executed an FPSO class and field inspection program, an AUV and ROV seabed mapping campaign as well as subsea inspection projects. In the North America region, the Group has executed IMR and installation work for Husky Energy in Canada and for other clients in the Gulf of Mexico and in Trinidad and Tobago. One third party vessel mobilised during the quarter. In the Brazil region the activity has been high in the quarter with several vessels mobilising and working on an inspection project for Petrobras and one vessel working on a long-term diving contract for Petrobras. The utilisation has been impacted by mobilisations for projects, technical downtime and issues related to COVID-19.

On the TC segment, all vessels have been working during the quarter, whereof the PLSV fleet has achieved a utilisation of 94%.

UTILISATION

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
PSV	57%	56%	61%	72%	94%
AHTS	70%	59%	61%	59%	81%
Subsea	71%	77%	80%	74%	76%

Main Items Interim Accounts Q1 – Financial Reporting

The below figures represent the Group's consolidated accounts based on Financial Reporting.

P&L 1st QUARTER

(MNOK)	Q1 2021	Q1 2020
Operating income	1 238	1 708
EBITDA	**336**	**488**
EBIT	-40	-1 099
Net financial costs	-720	-2 968
Profit (loss)	**-801**	**-4 116**

Revenue and EBITDA are lower compared to the same period last year, mainly due to reduced earnings from the AHTS fleet in Brazil, lower utilisation and earnings for the Subsea project fleet and fewer PSVs in operation. A net result from the JVs of NOK 51 million (NOK -40 million) are included in the EBITDA and mainly represent the DOFCON JV. In 1st quarter 2020, results from the DOF Deepwater JV are included. Total impairments in the quarter are NOK 131 million (NOK 1,346 million) in the period. During the quarter the fair market value of the fleet dropped on average by 5%. Continuing weak markets will increase the risk of reduced earnings and asset values and the risk of further impairments. The Group's assets are further sensitive to the USD/NOK rates.

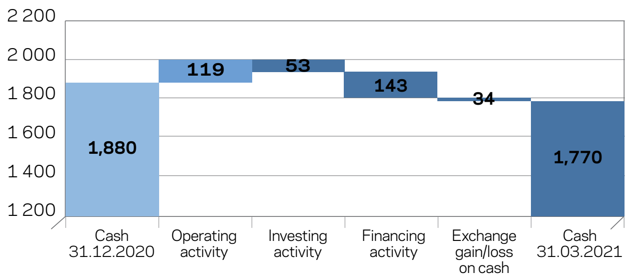
The net financial costs of NOK -720 million (NOK -2,968 million) include net interest costs of NOK -222 million (NOK -236 million) and net loss of currencies and financial instruments of NOK -498 million (NOK -2,733 million) of which NOK -470 million (NOK -2,220 million) is unrealised. The majority of the Group's debt are in USD. The USD rate has strengthened significantly towards BRL and been stable towards NOK in the period.

BALANCE

(MNOK)	31.03.2021	31.03.2020	31.12.2020
Non-current assets	14 912	19 014	15 462
Current assets	1 660	1 961	1 651
Cash and cash equivalents	1 770	1 142	1 880
Total assets	18 342	22 117	18 993
Equity	-1 481	-245	-898
Non-current liabilities	339	5 062	363
Current liabilities	19 484	17 300	19 528
Total equity and liabilities	18 342	22 117	18 993
Net interest bearing debt (NIBD)	16 314	18 987	16 286
Net interest bearing debt (NIBD) excl. effect IFRS 16	16 021	18 649	15 980

The main part of the non-current assets, representing more than 81% of the total balance, are vessels, of which NOK 2,396 million represents 50% share in the DOFCON JV. The Group's cash reserve has since 1st quarter last year increased due to standstill agreements, however, since year end 2020 the available cash has decreased due to costs and capex related to new contracts and class dockings and increased restricted cash. The equity is negative due to continuing weak results and high impairments of assets. Non-current liabilities include long-term lease agreements. All remaining liabilities has been classified as current since 2nd quarter 2020. This classification is based on that the standstill agreements for debt service with the banks and bondholders are less than 12 months.

Cash flow from Q1 2021



The operational cash flow (after payment of interest and taxes) of NOK 119 million (NOK 250 million) has been positive impacted by reduced interest payments and negative impacted by costs and idle time due to mobilisation to contracts. Net investments of NOK 53 million (NOK 79 million) are mainly class dockings, conversion to new contracts and proceeds from sale of assets. Financing activity include debt service on lease contracts and a few facilities in Norskan and in DOF Subsea, and in addition repayment of debt of vessels sold in the quarter. Of total cash of NOK 1,770 million, NOK 178 million is restricted.

Financing and Capital Structure

The Group's total interest-bearing debt comprise secured debt of NOK 15,607 million (NOK 17,407 million) and unsecured debt/bonds NOK 2,554 million (NOK 2,842 million). The main portion of the debt is drawn in USD, and main reason for reduced debt since 2nd quarter 2020 is that NOK has strengthened towards USD.

The restructuring of the Group's long-term debt is ongoing and standstill agreements have been agreed until the 31st of May 2021 with 91% of the secured lenders within the DOF ASA Group (excl. DOF Subsea Group) and 88% of the secured lenders within the DOF Subsea Group. The standstill agreements do not include the JVs (DOFCON). The DOF Subsea standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility was NOK 47 million by end of March. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the DOF Subsea secured lenders has requested repayment of approximately USD 48 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility in DOF Subsea. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of May 2021. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

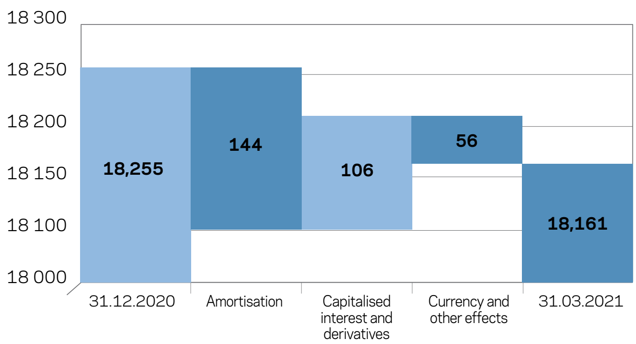
BNDES has extended the standstill of the majority of the facilities in Norskan Offshore Ltda. and one facility in DOF Subsea Brasil until the 10th of June 2021 as part of a governmental package.

The Company is guarantor for the debt in Iceman AS of in total NOK 429 million, where approximately 50% of the DOF guarantee is counter guaranteed by other shareholders in Iceman AS. The company has agreed a standstill period with the banks including deferral of interest and instalments until the 1st of June. A refinancing solution is currently discussed with the secured lenders, but a final solution is not yet in place.

The Group aims to achieve natural hedge between cash flows and cash outflows by securing debt funding in equivalent currency as the earnings from firm contracts, and further to manage the remaining exchange risk arising through forward FX contracts. Due to the current financial position of the Group, new forward contracts have become challenging. Hence the Group's liquidity risk has increased due to currency fluctuation.

The portion of debt secured with fixed rate of interest is approximately 58% of total debt where the largest portion represent the debt with fixed interest in BNDES (Brazilian Development Bank). Due to the Group's financial position it is challenging to get interest forward contracts (swap contracts), hence the Group's exposure to volatility in interest rates has increased.

Total interest bearing debt 31.12.2020 - 31.03.2021



Shareholders & the Board

By the end of March, the total share capital was NOK 309 million divided into 309 million shares. The main shareholder Møgster Offshore AS controls 32.37% of the Company and 31.60% on a fully diluted basis.

In March the Oslo Stock Exchange decided to allocate DOF ASA, ISIN: NO0010070063 to Penalty Bench as the Issuer is in breach of Oslo Rule Book II section 4.1 regarding minimum market value of NOK 1 per share. By end of March the share price was NOK 0.61/share.

Outlook

The challenging markets have continued into 2021. There are signs of increased activity from 2022, however the timing of a recovery is highly uncertain. Hence, future earnings and asset values are difficult to forecast. Continued weak markets will increase the risk of reduced earnings and further strain the Group's financial position. If a robust long-term refinancing solution is not achieved, the Group cannot be treated as going concern, which again will require additional impairments of the Group's assets.

The 1st quarter financial report is prepared on the assumption of going concern and as mentioned above this assumption is based on agreed standstill agreements with the majority of the Group's lenders. The debt restructuring proposals currently discussed include conversion of debt to equity, which again will have a significant adverse effect for the current holders of the equity. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

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Accounts

1st Quarter 2021

Consolidated statement of profit or loss

(MNOK)	Note	Q1 2021	Q1 2020	2020
Operating revenue	3	1 238	1 708	6 212
Operating expenses		-982	-1 180	-4 297
Net profit from associated and joint ventures	6	51	-40	171
Net gain on sale of tangible assets		29	-	19
Operating profit before depreciation and impairment - EBITDA		336	488	2 105
Depreciation	5	-245	-241	-856
Impairment	5	-131	-1 346	-3 258
Operating profit - EBIT		-40	-1 099	-2 010
Financial income		19	37	71
Financial costs		-241	-273	-1 065
Net realised gain/loss on currencies		-28	-512	-635
Net unrealised gain/loss on currencies		-480	-1 973	-1 112
Net changes in fair value of financial instruments		10	-248	-56
Net financial costs		-720	-2 968	-2 797
Profit (loss) before taxes		-760	-4 067	-4 806
Taxes		-41	-49	-153
Profit (loss) for the period		-801	-4 116	-4 959
Profit attributable to				
Non-controlling interest		-4	-20	-49
Controlling interest		-797	-4 096	-4 909
Earnings per share (NOK)		-2.52	-12.94	-15.51
Diluted earnings per share (NOK)		-2.52	-12.94	-15.51

Consolidated statement of comprehensive income

(MNOK)	Note	Q1 2021	Q1 2020	2020
Profit (loss) for the period		-801	-4 116	-4 959
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		201	13	604
Cash flow hedge		12	17	59
Cash flow hedge - impairment deferred tax		-	-	-
Share of other comprehensive income of joint ventures	6	5	389	-47
Items that not will be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)		-	-	-1
Other comprehensive income/loss net of tax		218	420	616
Total comprehensive income/loss		-583	-3 696	-4 343
Total comprehensive income/loss net attributable to				
Non-controlling interest		-4	-20	-49
Controlling interest		-578	-3 676	-4 293

Consolidated statement of balance sheet

(MNOK)	Note	31.03.2021	31.03.2020	31.12.2020
ASSETS				
Tangible assets	5	12 228	15 997	12 844
Deferred tax assets		12	10	12
Investment in associated and joint ventures	6	2 396	2 361	2 336
Other non-current financial assets		277	646	270
Total non-current assets		14 912	19 014	15 462
Trade receivables		1 031	1 353	1 003
Other receivables		629	607	627
Current receivables		1 660	1 961	1 630
Restricted deposits		178	166	183
Cash and cash equivalents		1 591	976	1 697
Cash and cash equivalents incl. restricted deposits	7	1 770	1 142	1 880
Current assets		3 430	3 103	3 510
Asset held for sale		-	-	20
Current assets included asset held for sale		3 430	3 103	3 531
Total Assets		18 342	22 117	18 993
EQUITY AND LIABILITIES				
Paid in equity		309	308	309
Other equity		-1 900	-703	-1 321
Non-controlling interests		110	150	114
Total equity		-1 481	-245	-898
Bond loan		-	-	-
Debt to credit institutions	8	-	4 611	-
Lease debt		278	365	301
Other non-current liabilities		62	86	62
Non-current liabilities		339	5 062	363
Current portion of debt	8	18 304	15 384	18 301
Accounts payable		657	911	675
Other current liabilities		522	1 005	551
Current liabilities		19 484	17 300	19 528
Total liabilities		19 823	22 362	19 890
Total equity and liabilities		18 342	22 117	18 993

Consolidated statement of cash flows

(MNOK)	Q1 2021	Q1 2020	2020
Operating result	-40	-1 099	-2 010
Depreciation and impairment	376	1 587	4 115
Gain/loss on disposal of tangible assets	-29	-	-13
Share of profit/loss from associates and joint ventures	-51	40	-171
Changes in accounts receivables	5	-153	197
Changes in accounts payable	-18	152	-84
Changes in other working capital	-40	-4	-17
Exchange rate effects on operating activities	-14	42	-4
Cash from operating activities	188	565	2 013
Interest received	18	12	34
Interest and other finance costs paid	-69	-289	-525
Taxes paid	-17	-38	-78
Net cash from operating activities	119	250	1 445
Payments received for sale of tangible assets	97	-	19
Purchase of tangible assets	-117	-90	-219
Purchase of contract costs	-52	-	-80
Received dividend	1	-	-
Other investments	18	10	276
Net cash from investing activities	-53	-79	-3
Proceeds from borrowings	2	230	230
Repayment of borrowings	-145	-254	-654
Net cash from financing activities	-143	-24	-423
Net changes in cash and cash equivalents	-77	147	1 018
Cash and cash equivalents at the start of the period	1 880	1 395	1 395
Exchange gain/loss on cash and cash equivalents	-34	-400	-533
Cash and cash equivalents at the end of the period	1 770	1 142	1 880

Restricted cash amounts to NOK 178 million (NOK 166 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

For further information, please see note 7 “Cash and cash equivalents”.

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Other equiry - Retained earnings	Other equity - Currency translation differences	Other equity - Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2021	309	75	-2 012	754	-139	-1 322	114	-898
Result (loss) for the period			-797			-797	-4	-801
Other comprehensive income/loss			5	201	12	218	-	218
Reclassification between CTA and cash flow hedge			-13		13	-		-
Total comprehensive income for the period	-	-	-805	201	25	-578	-4	-583
Converted bond loan						-		-
Changes ownership non-controlling interest						-		-
Total transactions with the owners	-	-	-	-	-	-	-	-
								-
Balance at 31.03.2021	309	75	-2 817	955	-113	-1 900	110	-1 481
Balance at 01.01.2020	3 194	87	48	206	-254	87	170	3 451
Result (loss) for the period	-2 887		-1 210			-1 210	-20	-4 116
Other comprehensive income/loss			389	13	17	420	-	420
Reclassification between CTA and cash flow hedge			-19		19	-		-
Total comprehensive income for the period	-2 887	-	-839	13	36	-790	-20	-3 696
Converted bond loan						-		-
Changes in non-controlling interest						-		-
Total transactions with the owners	-	-	-	-	-	-	-	-
Balance at 31.03.2020	308	87	-791	220	-219	-703	150	-245

Key figures

		Q1 2021	Q1 2020	2020
EBITDA margin ex net gain on sale of vessel	1	25%	29%	34%
EBITDA margin	2	27%	29%	34%
EBIT margin	3	-3%	-64%	-32%
Profit per share	4	-2.53	-13.01	-15.67
Cashflow per share	5	0.27	-5.99	1.50
Return on net capital	6	-54%	1682%	552%
Equity ratio	7	-8%	-1%	-5%
Net interest bearing debt		16 314	18 987	16 286
Net interest bearing debt excl. effect of IFRS 16		16 021	18 649	15 980
Number of shares		308 962 779	307 762 779	308 962 779
Potential average number of shares		316 456 168	316 456 168	316 456 168
Potential number of shares		316 456 168	316 456 168	316 456 168

1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Result /potential average no. of shares.
5) Pre-tax result + depreciation and impairment +/- unrealised gain/loss on currencies +/- net changes in fair value of financial instruments/potential average no of shares.
6) Result incl non-controlling interest/total equity
7) Total equity/total balance

Notes to the accounts

1st Quarter 2021

Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on the 25th of May 2021. These condensed 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 2020.

The Financial Report are prepared on the assumption of a going concern. However, the Group’s financial situation is not sustainable as the equity is negative and standstill agreements with the majority of the Group’s creditors have continued since 2nd quarter 2020. The continuing weak markets have increased the financial risk of the Group, and the Board of Directors expects the marked conditions to remain challenging. The timing of a recovery is highly uncertain. A continuing weak market will increase the risk of lower earnings for the Group and further strain the Group’s financial position. If a robust long-term refinancing solution is not achieved and the Group cannot be treated as a going concern, the valuation of the Group’s assets will be further revised and will result in significantly impairments of the Group’s assets.

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 2020, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

RESULT	1st Quarter 2021			1st Quarter 2020		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	1 514	-276	1 238	2 074	-366	1 708
Operating expenses	-1 047	65	-982	-1 257	77	-1 180
Net profit from associated and joint ventures	-4	55	51	-14	-27	-40
Net gain on sale of tangible assets	29	-	29	-	-	-
Operating profit before depreciation and impairment - EBITDA	**492**	**-156**	**336**	**804**	**-316**	**488**
Depreciation	-316	71	-245	-307	66	-241
Impairment	-131	-	-131	-1 532	185	-1 346
Operating profit - EBIT	**45**	**-85**	**-40**	**-1 035**	**-64**	**-1 099**
Financial income	6	13	19	11	26	37
Financial costs	-277	36	-241	-335	62	-273
Net realised gain/loss on currencies	-30	2	-28	-528	16	-512
Net unrealised gain/loss on currencies	-534	54	-480	-2 103	130	-1 973
Net changes in fair value of financial instruments	10	-	10	-248	-	-248
Net financial costs	**-826**	**106**	**-720**	**-3 202**	**234**	**-2 968**
Profit (loss) before taxes	**-781**	**21**	**-760**	**-4 237**	**170**	**-4 067**
Taxes	-20	-21	-41	121	-170	-49
Profit (loss)	**-801**	**-**	**-801**	**-4 116**	**-**	**-4 116**

BALANCE	31.03.2021			31.03.2020		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	17 987	-5 759	12 228	23 522	-7 525	15 997
Deferred taxes	359	-347	12	405	-395	10
Investment in associated companies and joint ventures	8	2 388	2 396	32	2 329	2 361
Other financial assets	170	107	277	243	402	646
Total non-current assets	**18 523**	**-3 611**	**14 912**	**24 202**	**-5 188**	**19 014**
Receivables	1 651	9	1 660	1 871	90	1 961
Cash and cash equivalents	2 257	-487	1 770	1 606	-464	1 142
Asset held for sale	-		-	-		-
Total current assets included asset held for sale	**3 908**	**-478**	**3 430**	**3 477**	**-374**	**3 103**
Total assets	**22 432**	**-4 089**	**18 342**	**27 679**	**-5 562**	**22 117**
EQUITY AND LIABILITIES						
Equity	**-1 480**	**-**	**-1 481**	**-245**	**-**	**-245**
Non-current liabilities	3 870	-3 531	339	9 796	-4 734	5 062
Current liabilities	20 042	-558	19 484	18 127	-828	17 300
Total liabilities	**23 912**	**-4 089**	**19 823**	**27 924**	**-5 562**	**22 362**
Total equity and liabilities	**22 432**	**-4 089**	**18 342**	**27 679**	**-5 562**	**22 117**
Net interest bearing liabilities excluded effect of IFRS 16	19 436	-3 415	16 021	23 940	-5 291	18 649

Note 3 Segment information - management reporting

1st Quarter 2021	Q1 2021 PSV	AHTS	Subsea	Total
Operating income	84	202	1 228	1 514
Net gain on sale of tangible assets	29	-	-	29
Operating result before depreciation and impairment - EBITDA	**41**	**112**	**339**	**492**
Depreciation	27	50	238	316
Impairment	12	9	110	131
Operation result - EBIT	**2**	**53**	**-10**	**45**

1st Quarter 2020	Q1 2020 PSV	AHTS	Subsea	Total
Operating income	151	401	1 523	2 074
Operating result before depreciation and impairment - EBITDA	**39**	**231**	**534**	**804**
Depreciation	34	74	199	307
Impairment	151	481	899	1 532
Operation result - EBIT	**-147**	**-325**	**-564**	**-1 035**

Note 4 Operating revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the table below;

Operating revenue	Q1 2021	Q1 2020	2020
Lump sum contracts	24	9	284
Day rate contracts	1 214	1 699	5 928
Total	**1 238**	**1 708**	**6 212**

Note 5 Tangible assets

2021	Vessel and periodical maintenance	ROV	Operating equipment	Asset "Right-of-use"	Total
Book value at 01.01.2021	11 821	533	226	264	12 844
Addition	87	28	4	-1	118
Disposal	-46				-46
Depreciation	-187	-31	-15	-12	-245
Impairment loss	-131				-131
Currency translation differences	-310		-2	-	-312
Book value at 31.03.2021	**11 234**	**530**	**213**	**251**	**12 228**

2020	Vessel and periodical maintenance	ROV	Operating equipment	Asset "Right-of-use"	Total
Book value at 01.01.2020	16 469	665	337	292	17 763
Addition	68	3	19		90
Reclassification	-40	2	-10		-48
Depreciation	-169	-40	-19	-13	-241
Impairment loss	-1 252		-9		-1 261
Currency translation differences	-333		12	16	-305
Book value at 31.03.2020	**14 743**	**630**	**330**	**295**	**15 997**

Right-of-use asset
Net booked value of right-of-use assets at the 31st of March 2021 consists of property with NOK 244 million (NOK 284 million) and operating equipment with NOK 7 million (NOK 11 million).

Impairment
The fair market values have dropped due the significant drop in oil price and expected weaker markets going forward. In addition, all value in use calculation have been recalculated. The market conditions are expected to remain challenging, and the timing of market recovery remains uncertain. A continuing weak market and high volatility in currencies may increase the risk for further impairment of the Group's assets going forward.

Impairment tests performed for Q1 2021 have resulted in an impairment of vessels and equipment of NOK 131 million in the 1st quarter 2021. No impairment has been done in the joint ventures and associated companies in the 1st quarter 2021.

The markets within oil service are still challenging, and the timing of a recovery remains uncertain. A continuing weak market will further increase the risk of lower earnings for the Group and put more pressure on the Group's liquidity position. If a robust long-term refinancing solution is not achieved and the Group cannot be treated as a going concern, the valuation of the Group's assets may be further revised and will result in significantly impairments of the Group's assets.

Sensitivity analysis of impairment
The valuation of the vessels are sensitive for changes in WACC, earnings and USD/NOK rate. The Group has applied a nominal WACC after tax in the range of 8.4 - 9.3 %. Negative changes in WACC with 50 basis points will result in an additional impairment of the vessels with approx. NOK 103 million. Negative effect on net future cash flows with 20% will result in an additional impairment of the vessels with approximatly NOK 1.6 billion. The impairment tests are USD sensitive and a drop in USD/NOK of NOK 0.50 will result in an additional impairment of NOK 275 mill. given no change in other assumptions. In addition a negative effekt on net future cash flows with 20% will result in an impairment of the vessels in joint ventures with NOK 356 million.

Useful life of vessels
The Group has reassessed useful life of the subsea vessels and from 01.01.2021 the useful life has changed from 20 years to 30 years for these vessels. The change in useful life has increased the monthly depreciation with about NOK 16 million. The useful life for the PSV and AHTS vessels has been 30 years since 01.01.2018.

Note 6 Investment in associates and joint ventures

The Company's investment in associates and joint ventures as of 31.03.2021;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50%
DOF Iceman AS (owner of 40% in Iceman AS, Skandi Iceman)	50%
KDS JV AS	50%

Associated companies	
Master & Commander	20%
Skandi Aukra AS	34%
Iceman AS (Skandi Iceman)	35%
Semar AS	42%

Effect of application of IFRS 11 on investments in joint ventures;	31.03.2021
Opening balance 01.01.2021	2 336
Addition	-
Profit (loss)	51
Profit (loss) through OCI	5
Negative value on investments reallocated to receivable and liabilities	4
Closing balance 31.03.2021	2 396

Note 7 Cash and cash equivalent

	31.03.2021	31.03.2020	31.12.2020
Restricted cash	178	166	183
Cash and cash equivalent	1 591	976	1 697
Total cash and cash equivalent	1 770	1 142	1 880

Restricted cash consist of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges. Some lenders have exercised their right to set off such cash balances toward the outstanding loans. The Group has therefore chosen to present restricted cash serving as security for loans, net of debt to credit institutions.

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 hierarchives 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 structure. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 518 million and are included in unrestricted cash and cash equivalents.

Note 8 Interest bearing liabilities

Financing
The Board and Management have since the 2nd quarter 2019 been working on a long-term refinancing solution for the Group which includes discussions with the banks, the bondholders, and the main shareholders.

The restructuring of the Group's long-term debt is ongoing and standstill agreements have been agreed until the 31st of May 2021 with 91% of the secured lenders within the DOF ASA Group (excl. DOF Subsea Group) and 88% of the secured lenders within the DOF Subsea Group. The standstill agreements do not include the JVs (DOFCON). The DOF Subsea standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility was NOK 47 million by end of March. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the DOF Subsea secured lenders has requested repayment of approximately USD 48 million and has enforced account pledge on the earnings account for the relevant vessel. There are ongoing discussions with the bank to reach a financial solution. Another secured lender has enforced account pledge for one loan facility in DOF Subsea. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of May 2021. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the majority of the facilities in Norskan Offshore Ltda. and one facility in DOF Subsea Brasil until the 10th of June 2021 as part of a governmental package.

The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The debt restructuring proposal currently discussed include conversion of debt to equity, which again will have a significant adverse effect for the current holders of the equity.

The Group's secured and unsecured debt are, in accordance with IFRS, classified as current debt at the 31st of Marsh 2021. The classification is based on the Group's financial situation and standstill agreements of debt service with the banks and bondholders.

The main covenants in the loan agreements regarding non-current liabilities to credit institutions are as follows;

DOF ASA
DOF ASA Group shall have a book equity higher than NOK 3,000 million, free cash deposits shall at all times be minimum NOK 500 million excluding DOF Subsea AS (and it's subsidiaries) and market value of the vessels on aggregated level shall at all times be higher than 100% of outstanding secured debt.

DOF Subsea AS
DOF Subsea has the following covenants (based on proportional consolidation method of accounting for joint ventures); the book equity shall be higher than NOK 3,000 million, minimum free liquidity shall at all times be minimum NOK 500 million, value adjusted equity shall be at least 30% and market value vessels shall at all times be at least 110-130% of outstanding secured debt.

The above financial covenants have been waived in standstill agreements for DOF ASA and DOF Subsea AS (excl. the DOFCON JV).

Note 8 Interest bearing liabilities (continued)

At the 31st of March 2021 the interest bearing liabilities are as follows;

	31.03.2021	31.03.2020	31.12.2020
Non-current interest bearing liabilities			
Bond loan	-	-	-
Debt to credit institutions	-	4 611	-
Lease liabilities (IFRS 16) *)	278	365	301
Total non-current interest bearing liabilities	278	4 976	301
Current interest bearing liabilities			
Bond loan	2 554	2 842	2 554
Debt to credit institutions	15 222	12 310	15 305
Lease liabilities (IFRS 16) *)	93	94	94
Overdraft facilities	14	28	1
Total current interest bearing liabilities	17 883	15 273	17 954
Total interest bearing liabilities	18 161	20 249	18 255
Net interest bearing liabilities			
Other interest bearing assets non-current (sublease IFRS 16)	77	120	89
Cash and cash equivalents	1 770	1 142	1 880
Total net interest bearing liabilities	16 314	18 987	16 286
Net effect of IFRS 16 Lease	293	338	307
Total net interest bearing liabilities excluded IFRS 16 Lease liabilities	16 021	18 649	15 980

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

Current interest bearing debt in the statement of balance sheet included accured interest expenses NOK 421 million. Accured interest expenses are excluded in the figures above.

Loan divided on currency and fixed interest	Share fixed interest	Balance 31.03.2021
NOK	46%	7 068
USD	65%	10 690
CAD	100%	394
BRL		9
Total	58%	18 161

Reconciliation changes in borrowings

Changes in total liabilites over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group's borrowings:

			Non-cash changes				
Reconciliation changes in liabilities	Balance 31.12.2020	Cash flows	Proceed lease debt	Capitalisation interest and derivatives	Amortised loan expenses	Currency adjustments	Balance 31.03.2021
Interest bearing liabilities							
Bond loan	2 554				1	-1	2 554
Debt to credit institutions	15 305	-135		106	-2	-52	15 222
Lease liabilities	395	-22				-2	371
Overdraft facilities	1	14				-1	14
Total interest bearing liabilities	18 255	-143	0	106	-1	-56	18 161

Note 9 Guarantees

Iceman AS
The Company is guarantor for the debt in Iceman AS of in total NOK 429 million, with a 50% counter guarantee from other owners in this company. Iceman AS has agreed a standstill period with the banks including deferral of interest and instalments and a long-term refinancing solution is currently under discussion with the lenders.

For further information please see the Annual report 2020 note 29 Guarantee.

Note 10 Transaction with related parties

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 2020.

There are no major changes in the type of transactions between related parties.

Note 11 Subsequent events

Contracts
DOF Subsea has been awarded a contract by Siemens Gamesa for Skandi Constructor. The vessel will be utilised for projects on several wind farms in Germany with duration up to 160 days, starting in April 2021.

DOF Subsea was in May awarded multiple contracts for execution in the North Sea for a total of 340 vessel days within the Company's core service lines – Inspection, Maintenance & Repair (IMR), Construction and Decommissioning. The projects will secure utilisation for the vessels Skandi Acergy, Skandi Skansen, Skandi Iceman, Skandi Hera and a contracted third-party vessel.

DOF Subsea has been awarded several vessel and ROV contracts to support the Ocean Bottom Node Seismic campaigns by Shearwater GeoServices Holding AS on Petrobras's Jubarte, Tupi and Iracema fields offshore Brazil. The combined projects will utilise Skandi Neptune for approximately 1 year, with commencement during Q2 2021.

Sale of vessel
DOF Subsea has completed the sale of the vessel CSV Geograph (build in 2007) to an international buyer. The vessel will be delivered to the new owner in May 2021. The gain from the sale is approximately NOK 20 million.

Financing
DOF ASA and DOF Subsea AS have agreed to further extend the principal and interest suspension agreements with, or received extension of similar concessions from, secured lenders representing in total 91% of the secured debt of DOF ASA and its subsidiaries (other than the DOF Subsea AS group) and in total 88% of the secured debt of companies within the DOF Subsea AS group. DOF Subsea AS has received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill arrangement currently in place for the bond issues from 30th of April to 31st of May.

The extensions of the stand-still periods are entered into to facilitate the Group's continued dialogue with its secured lenders and the bondholders under the Group's bond loans regarding a long-term financial restructuring of the Group. The discussions with the Group's main creditors remain constructive, and the Group expects that further progress towards a consensual solution will be made over the coming months.

Note 12 Share capital and shareholders

Largest shareholders as of 31.03.2021

Name	No. shares	Shareholding %
MØGSTER OFFSHORE AS	100 007 313	32.37%
BNP PARIBAS SECURITIES SERVICES	9 570 169	3.10%
NORDNET BANK AB	4 293 254	1.39%
AVANZA BANK AB	3 925 375	1.27%
BRØNMO, BJARTE	3 765 922	1.22%
BRETTEL INVEST AS	3 264 369	1.06%
SOTRA KRAN AS	3 200 000	1.04%
MOLY AS	3 007 749	0.97%
NORDNET LIVSFORSIKRING AS	2 504 519	0.81%
DRAGESUND INVEST AS	2 360 000	0.76%
HOLDEN, JIM ØYSTEIN	2 334 747	0.76%
MOCO AS	1 984 419	0.64%
DANSKE BANK A/S	1 967 173	0.64%
EBB HOLDING AS	1 949 097	0.63%
LAWO INVEST AS	1 857 377	0.60%
BERGEN KOMMUNALE PENSJONSKASSE	1 800 000	0.58%
DAHL, TORE	1 682 029	0.54%
DP HOLDING AS	1 633 517	0.53%
MORGAN STANLEY & CO. INT. PLC.	1 615 289	0.52%
SKANDINAVISKA ENSKILDA BANKEN AB	1 605 201	0.52%
Total	154 327 519	49.95%
Total other shareholders	154 635 260	50.05%
Total no of shares	308 962 779	100.00%

Note 13 Performance measurements definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position.

EBITDA – Operating profit (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs related to investments. Ebitda is also important in evaluating performance relative to competitors.

Operational EBITDA – Ebitda as described above adjusted for gain on sale of tangible assets, according to management reporting.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Interest bearing debt minus current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term “net debt” does not necessarily mean cash included in the calculation are available to settle debts if included in the term.

Debt ratio – Net interest bearing debt divided on total equity and debt.

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 coverage – Number of future sold days compared with total actual available days excluded options.

Contract Backlog – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the CSV segment, includes only confirmed purchase order.

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.

Consolidated statement of profit or loss

(MNOK)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating revenue	1 514	1 680	2 027	1 802	7 582
Operating expenses	-1 047	-1 055	-1 159	-1 074	-4 545
Net profit from associated and joint ventures	-4	-25	-1	-26	-66
Net gain on sale of tangible assets	29	7	12	-	19
Operating profit before depreciation and impairment - EBITDA	**492**	**606**	**879**	**701**	**2 990**
Depreciation	-316	-255	-258	-277	-1 097
Impairment	-131	-687	-667	-779	-3 665
Operating profit - EBIT	**45**	**-335**	**-46**	**-354**	**-1 771**
Financial income	6	2	5	6	25
Financial costs	-277	-328	-307	-368	-1 338
Net realised gain/loss on currencies	-30	-43	-55	-35	-661
Net unrealised gain/loss on currencies	-534	1 053	-33	-38	-1 120
Net changes in fair value of financial instruments	10	46	46	100	-56
Net financial costs	**-826**	**730**	**-343**	**-335**	**-3 150**
Profit (loss) before taxes	**-781**	**395**	**-389**	**-689**	**-4 921**
Taxes	-20	-157	-17	14	-38
Profit (loss) for the period	**-801**	**238**	**-406**	**-675**	**-4 959**

Consolidated statement of balance sheet

(MNOK)	31.03.2021	31.12.2020	30.09.2020	30.06.2020	31.03.2020
ASSETS					
Tangible assets	17 987	18 657	20 237	21 507	23 522
Deferred tax assets	359	314	364	399	405
Investment in associated companies and joint ventures	8	8	5	6	32
Other financial assets	170	162	186	185	243
Total non-current assets	18 523	19 141	20 792	22 097	24 202
Receivables and other current asset	1 651	1 699	1 729	1 645	1 871
Cash and cash equivalents	2 257	2 332	2 447	1 902	1 606
Current assets	3 908	4 031	4 176	3 546	3 477
Total Assets	22 432	23 172	24 968	25 643	27 679
EQUITY AND LIABILITIES					
Total equity	-1 480	-898	-1 014	-728	-245
Non-current liabilities	3 870	3 969	4 490	4 616	9 796
Current liabilities	20 592	20 101	21 492	21 755	18 127
Total liabilities	24 463	24 070	25 982	26 371	27 924
Total equity and liabilities	22 982	23 172	24 968	25 643	27 679
Net interest bearing liabilities	19 436	19 513	21 221	22 328	19 513

Consolidated statement of cash flows

(MNOK)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net cash from operation activities	313	451	779	595	440
Net cash from investing activities	-130	-159	-53	-17	-86
Net cash from financing activities	-224	-325	-145	-176	-127
Net changes in cash and cash equivalents	-41	-34	582	402	227
Cash and cash equivalents at start of the period	2 332	2 447	1 902	1 606	1 715
Exchange gain/loss on cash and cash equivalents	-34	-81	-37	-106	-336
Cash and cash equivalents at the end of the period	2 257	2 332	2 447	1 902	1 606

Key figures

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
EBITDA margin excluded net gain on sale of tangible assets	31%	36%	43%	39%	39%
EBITDA margin	32%	36%	43%	39%	39%
EBIT margin	3%	-20%	-2%	-20%	-23%
Profit per share (NOK)	-2.53	0.75	-1.28	-2.13	-15.67
Book value equity per share (NOK)	-5.03	-3.20	-3.63	-2.72	-1.25
Net interest bearing debt excl. effect of IFRS 16 (NOK million)	19 436	19 513	21 221	22 328	23 940
Potential average number of shares	316 456 168	316 456 168	316 456 168	316 456 168	316 456 168

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