Financial Report 1st quarter for DOF ASA

The Group's revenue for 1st quarter (management reporting) totals NOK 1 514 million (NOK 2 074 million) and the EBITDA totals NOK 492 million (NOK 804 million). The operating profit (EBIT) is NOK 45 million (NOK -1 035 million), of which depreciation and impairment totals NOK 447 million (NOK 1 839 million). Net profit is NOK -801 million (NOK -4 116 million).

The challenging markets have continued into 2021 and the global Covid-19 situation has further continued to impose challenges to the operations of the Group.

The average utilisation of the Group's owned fleet during the 1st quarter 2021 was 67%; (71% - subsea fleet, 70% - AHTS fleet, 57% - PSV fleet), compared to 81% in 1st quarter 2020.

General operational comments in Q1:
• Increased activity in the Atlantic region.
• Reduced utilisation in the Asia-Pacific and North America regions.
• High activity in Brazil, operations impacted by several vessel mobilisations and Covid-19
• 3 vessels agreed sold (2 delivered in 1st quarter), 1 vessel recycled.
• The Group's current backlog is NOK 14.2 billion

The restructuring of the Group's debt is ongoing and standstill agreements have been agreed until the 31st of May 2021 with the majority of the secured lenders and the bondholders. BNDES standstill agreements are applicable until 10th of June for the majority of the facilities. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

Please see enclosed 1st quarter Financial Report 2021.

Webcast is available Wednesday, 26th of May at 08:30 on www.dof.com.

Contact:
CEO Mons Aase, Tel + 47 91 66 10 12
CFO Hilde Drønen, Tel + 47 91 66 10 09

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 40 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.