Q1 2022

Financial Report DOF Subsea AS

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DOF Subsea vessels 34

Owned vessels 34

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Report distribution
The Q1 2022 financial report for DOF Subsea AS is to be published on 19th of May, 2022 and will be available on the Company website: www.dofsubsea.com.

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

Directors' report

1st Quarter 2022

Key figures

(NOK million)	Management reporting Q1 2022	Management reporting Q1 2021	Financial reporting Q1 2022	Financial reporting Q1 2021
Operating revenue	1 592	1 041	1 247	755
Net gain on sale of tangible assets	9	0	9	0
EBITDA	599	321	426	165
Depreciation and impairment	-255	-316	-176	-245
EBIT	344	5	251	-80
Net interest costs	-249	-171	-203	-122
Net currency and derivatives	230	-83	141	-27
Profit (loss)	156	-268	156	-268
NIBD (Net interest bearing debt)	11 032	11 386	7 911	7 938
NIBD (Net interest bearing debt) excluded effect of IFRS 16	10 868	11 128	7 747	7 690
Equity ratio	16%	13%	21%	17%

Key financial & operational information

Operations

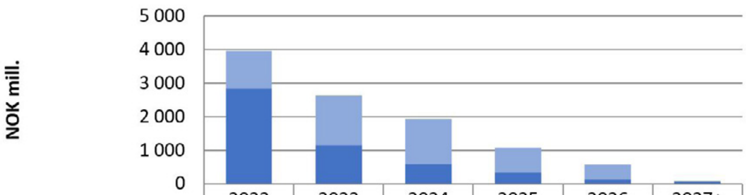
- Average utilisation of the fleet in 1st quarter was 92 % (72%)
- Variable performance from the Subsea Regions
- Good performance from the DOFCON JV
- High tender activity within both segments
- The total fleet consist of 25 vessels including:
  - Six vessels in the DOFCON Brasil JV
  - Two chartered in from third party owners
  - Two vessels agreed sold

Finance:

- Even though the markets have improved,the Group is not in a position to pay its debts without a significant conversion of debt into equity and thereby continue as a going concern.
- The Group's financial position is not sustainable.
- The restructuring proposal currently discussed with the creditors include conversion of a significant amount of debt to equity and soft terms of the existing loan facilities. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place.
- The current standstill agreements with the lenders and bondholders mature on the 31st of May.

Backlog

- Order intake NOK 750 million in the 1st quarter
- Total firm contract backlog is NOK 10.2 billion (NOK 10.6 billion), including the firm backlog of the DOFCON Brasil JV of NOK 5.2 billion (NOK 5.5 billion)



	2022	2023	2024	2025	2026	2027+
Joint Ventures	1 114	1 479	1 347	741	438	33
Non Joint Ventures	2 846	1 152	594	336	121	60

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 Subsea. Read more about how we selected these targets in our integrated annual report 2021. Results with an asterisk " * " are based on aggregated data from the parent company, the "DOF Group".

Operational health & safety

0 Lost Time injuries (LTIs) in Q1 2022	**1** Recordable incidents in Q1 2022
519 Positive safety observations in Q1 2022	**1.53** /million hrs recordable incident frequency in Q1 2022
0.26 /million hrs Lost Time Incident frequency in Q1 2022	**3,112** Safety observations in Q1 2022

Marine and Subsea service delivery

4.3 Subsea client satisfaction in 2021 (out of max score of 5)	**4.1** Marine client satisfaction in 2021 * (out of max score of 5)
99.5% Vessel uptime available operative time in Q1 2022	**98.9%** ROV uptime available operative time in Q1 2022

People

0 GDPR breaches recorded in Q1 2022	**0** Confirmed harassment cases in Q1 2022
1,553 Headcount per 31.03.2022	**0.8%** Absence due to sickness in Q1 2022

Environmental performance

-6.6% CO_2 emissions total emissions in 2021 compared to 2020 *	**0** No spills unrecovered over 50 litres in Q1 2022
B Current CDP score *	

Governance

0 Fines or monetary sanctions due to non-compliance recoded in Q1 2022	**24** NCRs raised in Q1 2022
5 audits completed in Q1 2022	

Q1 Operations

The Q1 operational result per segment (management reporting) is as follows;

Amount in NOK million	Long-term chartering	Subsea/IMR projects	Total
Operating revenue	462	1130	1592
Operation result before depreciation and impairment - EBITDA	337	262	599
EBITDA margin	73%	23 %	38%

The global COVID-19 situation, including travel restrictions and outbreaks onboard vessels, has remained a challenge to the operations of the Group throughout the quarter.

The overall utilisation of the owned Subsea fleet was 92% versus 72% in 1st quarter 2021. The activity in the Subsea/ IMR segment has increased and the utilisation in this segment was 91% in the quarter versus 61% in 1st quarter 2021. Three vessels have been agreed sold for delivery in 2022; Geosund which was delivered to new owners in January 2022, and Skandi Neptune and Geosea with planned delivery later this year.

Utilisation	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Long-term Chartering	96%	92 %	93 %	96 %	99 %
Subsea/IMR Projects	91%	92 %	91 %	78 %	61 %
Total	92%	90 %	92 %	84 %	72%

In Asia Pacific region, the Group has conducted IMR work under two long-term contracts for Shell in the Philippines and in Australia. The two remaining vessels in the region have been working on various construction and IMR projects, mainly in Australian waters. The region has had a slow start to the year, with one vessel undertaking class docking and one vessel with low project utilisation. The region has during the quarter been awarded a 3+2- year contract with Esso Australia Pty. Ltd. to provide a Multi-Purpose Supply Vessel (MPSV). In addition, the region has been awarded the Retrieval and offshore support services Contract for Woodside on the Enfield project in Australia.

The project activity in Atlantic region has been high during the quarter. One vessel has been working as a field support vessel (FSV) offshore Angola, and one vessel has been utilised within the offshore wind industry for a key renewable client in the North Sea, of which the contract has been extended until end of Q3. In the end of first quarter, the region started the offshore phase of the Hywind Tampen project. The project will utilise several of the DOF Groups vessel and will also rent in external vessels. The offshore phase is expected to be completed in the 3rd quarter.

The utilisation in the North America region has been good during the quarter and several of the Group's vessels have conducted IMR and construction projects for key clients in the Gulf of Mexico and in Trinidad and Tobago. The Group has also executed IMR and installation work for Husky Energy in Canada. The region has entered into an agreement with Otto Candies for the charter of the Jones Act compliant vessel Chloe Candies for a firm period of one year with two years options with expected commencement in May. The region was further awarded a contract for a SURF project for the Skandi Constructor with Vaalco Energy at the Etame field in Gabon.

In the Brazil region, the Group has operated multiple vessels on a survey and inspection project (PIDF) a diving vessel and an IRM vessel, all with Petrobas. One vessel (Skandi Neptune) has been utilised on a seismic node project in the region.

The long-term chartering fleet has continued to operate on firm contracts and has achieved a utilisation of 96% (99%) in the quarter. In the DOFCON JV, Skandi Niteroi has started the mobilisation for the awarded 3-year contracts with Petrobras. Skandi Vitoria is still on a contract with TechnipFMC and is planned to commence on Petrobras contract late in 2nd quarter. After balance sheet date TechnipFMC has exercised their option for the Skandi Africa, and the vessel is firm until February 2024.

ESG (Environmental, Social, and Governance) Q1

The Subsea Group delivered consistent ESG results in Q1 2022 when compared to Q4 2021, with improved results in most areas. Occupational health & safety results for Q1 2022, with a total recordable injury rate of 1.53 per million man-hours is an improvement from Q4 2021. The lost time injury frequency rate of 0.26 per million man-hours is within the target of 0.3. Within Marine and Subsea service delivery, the operational uptime for vessels was 99.5% in Q1, and operational uptime for ROV in Q1 was 98.9%.

Regarding people, the headcount per end of Q1 was 1,553 and absence rate due to sickness in Q1 was 0.8%. There were no data privacy breaches. There were no harassment cases confirmed through investigation in the quarter. Regarding Governance, the number of NCRs and audits are stable, although there are small variations.

The Kongsberg Maritime and DOF R&D project "Intelligent Efficiency" continued into the industrialisation phase. The aim is to start implementation on 4-5 vessels in Q3 2022 and with conservative calculations this is expected to reduce the CO2 emissions by 10%.

During Q1, a kick-off was held with the TERRAVERA Foundation for a project to develop a model for vessel life cycle carbon footprint. This model will be built to also include carbon footprint of various component and equipment onboard the vessel, thus providing a more complete overview of a vessel's carbon footprint.

Significant progress has also been made during Q1 to prepare for Science-Based Targets related to emissions, and roadmap towards a NetZero future.

Financial Reporting Q1 - Highlights

The below figures represent the Group`s consolidated accounts based on financial reporting.

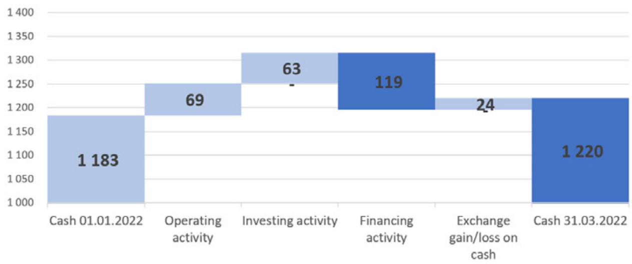
RESULT	Q1 2022	Q1 2021
(MNOK)		
Operating revenue	1 247	755
Net gain on sale of tangible assets	9	0
EBITDA	426	165
EBIT	251	-80
Net interest costs	-203	-122
Net currency and derivatives	141	-27
Profit (loss)	156	-268

Both revenues and EBITDA are higher this quarter versus the 1st quarter 2021. The utilisation rates and performance on projects has been particularly good in the Atlantic and the Brazil regions. The net result from the DOFCON Brasil JV of NOK 102 million (NOK 56 million) is included in the Ebitda. Net gain from sale of assets represents sale of Geosea with expected delivery in 2nd or 3rd quarter 2022, the vessel is reclassified to financial lease per Q1.

Impairments in the quarter are nil (NOK 87 million). The basis for impairment evaluation is updated value in use calculations and broker estimates from two independent companies. During the last quarters, the drop in fair market values has stabilised for the majority of the Group's fleet.

The net financial loss of NOK 62 million (loss of NOK 149 million) include financial expenses of NOK -203 million (NOK -122 million), and net unrealised gain on derivative instruments and currency position of NOK 141 million (loss of NOK 27 million). A portion of the groups debt has been converted from NOK/ CAD to USD during the quarter.

Cash flow



The operational cash flow (after net interest and taxes) is NOK 69 million (NOK 37 million). The operational cash flow has been impacted by high project activity in certain regions which has resulted in increased working capital requirements. Cash flow from the net investments was NOK 63 million (NOK -102 million). The main reason for positive cash flow is the sale of Geosund and few class dockings in the quarter. Cash flow from financing activities represent repayment related to sold vessels, debt service on lease agreements and some other loan facilities in the Group. Total cash is NOK 1 220 million (NOK 1 165 million), hereof NOK 128 million (NOK 102 million) is restricted.

BALANCE	31.03.2022	31.03.2021
(MNOK)		
Non-current assets	10 182	10 243
Current assets	1 739	1 141
Cash and cash equivalents	1 220	1 165
Total assets	13 141	12 549
Equity	2 744	2 160
Non-current liabilities	313	310
Current liabilities	10 084	10 079
Total equity and liabilities	13 141	12 549
Net interest bearing debt (NIBD)	7 911	7 938
Net interest bearing debt (NIBD) excl. effect IFRS 16	7 747	7 690

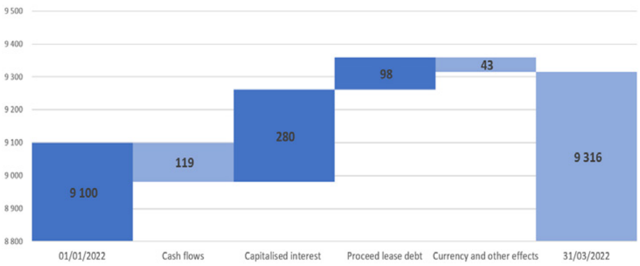
Including in the non-current assets, are vessels and subsea equipment at a book value of NOK 7 086 million (NOK 7 519 million) and the shares in the DOFCON JV at a value of NOK 2 810 million (NOK 2 389 million) representing 75% of the Group's total assets.

There are minor movements in the Group`s cash reserve since year end. High project activity has resulted in increased working capital requirements. Non-current liabilities include long-term lease agreements. All remaining debt has been classified as current since 2020. This classification is based on that the standstill agreements for debt service with the banks and bondholders are less than 12 months.

Financing and Capital Structure

The Group's total interest-bearing debt comprises secured debt of NOK 5911 million (NOK 6 358 million) and unsecured bonds of NOK 3 111 million (NOK 2 554 million). The main portion of the debt is drawn in USD.

Interest bearing debt 31.12.2021 - 31.03.2022



The restructuring of the Group's debt is ongoing and standstill agreements have been agreed until the 31st of May 2022 with 95% of the secured lenders within the DOF Subsea Group.

The BNDES standstill agreement for DOF Subsea Brasil expired in June 2021 and the company has since then paid debt service according to refinancing agreements signed in February 2020.

The DOF Subsea standstill agreements 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 the end of the year. The Group has imposed unilateral standstill to the secured lender not participating in the standstill agreements.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on 29th of April approved extension of the standstill agreement until 31st of May and with the authority for the Ad-hoc group to extend the standstill period until 30th of September.

The DOFCON Brasil JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group`s 50% guarantees of the DOFCON facilities have been waived.

Even though the markets have improved the Group is not in a position to pay its debt without a significant debt reduction. Therefore, the Group will continue its constructive dialogue with the creditors to secure a long-term and robust financial solution. The current debt restructuring proposal include conversion of a significant amount of debt into equity and softer terms on many of the Group's loan facilities. The Group (excluding the DOFCON JV) does not generate sufficient cash flow to service its current outstanding secured and unsecured debt and so likewise requires a reduction in debt. It is further a prerequisite that all conversion of debt, including the debt in the subsidiaries, is done in DOF ASA as holding company in order for the Company to continue as going concern. Although the dialogue with the creditors is constructive, no assurance can at this stage be given that a satisfactory solution to the Group's debt situation will be found.

The Group aims to achieve a natural hedge between cash flows and cash outflows and have secured debt funding in equivalent currency as the earnings from firm contracts. The remaining exchange risk has historically been secured through forward FX contracts. The Group further aims to reduce the interest risk and by end of the quarter the portion of debt secured with a fixed rate of interest was approximately 43% of the total debt where the largest portion represents the debt with fixed interest on the BNDES facilities. Due to the Group's financial position, it has become more challenging to secure interest forward contracts (swap contracts) and FX contracts. Hence, the Group's liquidity exposure has increased due to volatility in interest and FX rates. The Group is further exposed to P&L and balance risk due to volatility in currency.

Shareholders & the Board

By quarter end, the shares in DOF Subsea AS were owned by DOF ASA (100%).

Outlook

The O&G markets have improved as several regions have seen increased activity in all the Group's segments. The tender activity is high. The current situation in Eastern-Europe has however continued to create instability in the world economy. The Group's financial position is not sustainable and the Group has since 2nd quarter 2020 operated in an environment with short-term standstill agreements and is dependent on a long-term refinancing solution to continue as going concern. If the Group cannot be treated as going concern the valuation of the Group's assets will be further revised and will result in significant impairment of the Group's assets.

The 1st quarter report is prepared on the assumption of going concern and this assumption is based on agreed standstill agreements (applicable until 31st of May 2022) with the majority of the Group's lenders. The debt restructuring currently discussed include conversion of substantial amounts of debt to equity. The dialogue with the lenders has continued to be constructive and progress has been made so far into 2022, but there are still some issues pending, and a refinancing solution is not yet in place.

In parallel with the ongoing debt restructuring, the management and Board have continued the focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions. In response to the ongoing shift in the energy markets and future customer requirements, the Group has a strong forward-looking focus on developing strategic opportunities and new lines of business utilising the Group's combined fleet, services, and competence within the limitations of the financial position due to the debt restructuring of the Group.

The Board of Directors of DOF Subsea AS,
May 18th, 2022

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Accounts

1st Quarter 2022

Amounts in NOK million

Consolidated statement of comprehensive income

	Note	1Q 2022	Q1 2021	2021
Operating revenue	2, 3, 4	1 247	755	4 303
Operating expenses		-933	-658	-3 300
Share of net profit from associates and joint ventures	2, 7	104	69	296
Profit from sale of non-current assets		9	0	78
Operating profit before depreciation and impairment - EBITDA	2, 3	426	165	1 378
Depreciation	5	-176	-158	-665
Impairment	5	-	-87	-172
Operating profit - EBIT		251	-80	541
Financial income		16	16	339
Financial expenses		-218	-139	-618
Realised net gain/loss on derivative instruments and currency position		-34	-23	-145
Unrealised net gain/loss on derivative instruments and currency position		176	-3	11
Net financial income/loss		-62	-149	-413
Profit (loss) before taxes		189	-229	128
Income tax expense		-33	-39	-46
Profit (loss) for the period		156	-268	82
Other comprehensive income net of tax				
Items that will be subsequently reclassified to profit or loss				
Currency translation differences (CTA)		11	-10	-36
Cash flow hedge			-	-
Share of other comprehensive income of associates and joint ventures	7	-16	5	115
Other			-	-
Other comprehensive income/loss net of tax		-6	-5	79
Total comprehensive income/loss for the period net of tax		150	-273	161
Non-controlling interests		-2	-5	-10
Owners of the parents		152	-268	171

Amounts in NOK million

Consolidated statement of balance sheet

ASSETS	Note	31.03.2022	31.03.2021	31.12.2021
Tangible assets	5	7 086	7 519	7 226
Deferred tax assets		9	9	9
Investments	2, 7	2 889	2 465	2 802
Other non-current assets	6, 12	198	250	114
Total non-current assets		10 182	10 243	10 151
Trade receivables		1 232	668	975
Other current receivables		507	473	503
Current receivables		1 739	1 141	1 478
Restricted cash		128	102	116
Unrestricted cash and cash equivalents		1 092	1 063	1 067
Cash and cash equivalents	9	1 220	1 165	1 183
Total current assets		2 959	2 306	2 661
Asset held for sale		-	-	-
Total current assets included asset held for sale		2 959	2 306	2 661
Total Assets		13 141	12 549	12 812

Amounts in NOK million

Consolidated statement of balance sheet

EQUITY AND LIABILITIES	Note	31.03.2022	31.03.2021	31.12.2021
Paid in equity	11	1 673	1 674	1 674
Other equity		973	381	821
Non-controlling interests		97	105	99
Total equity		2 744	2 160	2 594
Bond loan	9	-	-	-
Debt to credit institutions	9	-	-	-
Lease debt	12	275	251	196
Other non-current liabilities		38	59	38
Total non-current liabilities		313	310	234
Current portion of debt	9	9 140	9 290	9 104
Trade payable		520	365	496
Other current liabilities		424	424	385
Total current liabilities		10 084	10 079	9 985
Total liabilities		10 397	10 389	10 219
Total equity and liabilities		13 141	12 549	12 812

Amounts in NOK million

Consolidated statement of cash flows

	Note	1Q 2022	Q1 2021	2021
Operating profit (EBIT)		251	-80	541
Depreciation and impairment	5	176	245	837
Profit from sale of non-current assets		-9	-	-78
Share of net profit / loss of joint ventures and associates	2, 7	-104	-69	-296
Change in trade receivables		-257	-40	-347
Change in trade payables		24	-20	111
Changes in other working capital		-9	39	37
Exchange rate effect on operating activities		30	-11	9
Cash flow from operating activities		102	65	814
Interest received		9	17	36
Interest and other finance cost paid		-26	-30	-89
Tax paid		-16	-15	-57
Net cash flow from operating activities		69	37	704
Sale of tangible assets		-	21	95
Purchase of tangible assets	5	-26	-105	-436
Purchase of intangible assets	6	-8	-31	-102
Net cash flows from other non-current receivables		97	13	291
Dividends received		-	1	
Cash flow from investing activities		63	-102	-152
Proceeds on non-current debt		-	2	7
Instalments on non-current debt		-119	-93	-722
Cash flow from financing activities		-119	-91	-715
Net change in cash and cash equivalents		13	-156	-163
Cash and cash equivalents, including restricted cash, at period start		1 183	1 330	1 330
Exchange rate effect on cash and cash equivalents		24	-9	16
Cash and cash equivalents, including restricted cash, at period end		1220	1 165	1 183

The Group has standstill agreements with majority of the lenders and no interest and installments have been paid during standstill period to these lenders.

Restricted cash at period end is NOK 128 million (NOK 102 million at 31.03.2021) and is included in Cash and cash equivalents. Changes in restricted cash is reflected in the cash flow.

Restricted cash consists of cash only available for specific purposes. A portion of restricted 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 all restricted cash serving as security for loans, net of debt to credit institutions.

For further information see Note 8 Cash and cash equivalents.

Amounts in NOK million

Consolidated statement of changes in equity

	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	**Other equity**	Non-con-trolling interests	**Total equity**
Equity at 01.01.2022	1 674	-	-	**1 674**	784	52	**821**	99	**2 594**
Profit / loss for the period					158		**158**	-2	**156**
Other comprehensive income for the period					-16	11	**-6**		**-6**
Total comprehensive income for the period	-	-	-	-	142	11	**152**	-2	**150**
Equity at 31.03.2022	1 674	-	-	**1 674**	926	63	**973**	97	**2 744**

	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	**Other equity**	Non-con-trolling interests	**Total equity**
Equity at 01.01.2021	1 674	-	-	**1 674**	561	88	**650**	109	**2 433**
Profit / loss for the period					-263		**-263**	-5	**-268**
Other comprehensive income for the period					5	-10	**-5**		**-5**
Total comprehensive income for the period	-	-	-	-	-258	-10	**-268**	-5	**-273**
Re-allocation of paid-in capital									
Changes in non-controlling interests									
Equity at 31.03.2021	1 674	-	-	**1 674**	303	78	**382**	104	**2 160**

Notes to the accounts

1st Quarter 2022

Amounts in NOK million

Notes to the financial statements

Note 1 General

The Company is owned by DOF ASA as a sole shareholder with 100% ownership stake on 31 March 2022.

DOF Subsea AS is the parent company in the DOF Subsea Group exercising control over a number of subsidiaries. The Company also holds investments in associates and joint arrangements.

The DOF Subsea Group has two business segments, Subsea/IMR Projects and Long-term Chartering. In these segments, the Group provides integrated subsea and marine services to the world's offshore energy producers.

These interim financial statements were approved for issue on the 18th of May 2022. The 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 2021.

In accordance with IAS 1.25, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. However, the Group's financial situation is not sustainable and there is material uncertainty related to going concern. Standstill agreements with the majority of the Group's creditors have continued since second quarter 2020 and the current standstill agreements are applicable until 31st of May 2022. The resturucturing proposals being discussed with the secured lenders and bondholders includes soft terms on the loan facilities and conversion of debt to equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place.

Without continued standstill agreements or a long-term financing solution in place, the Group can no longer present financial statements on the assumption of going concern. If the Group can not be treated as going concern, the valuation of the Group's assets will be further revised and will result in significantly impairment 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 the 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 the 31st of December 2021, with the exception of changes in estimates that are required in determining the provision for income taxes.

Amounts in NOK million

Note 2 Management reporting

Joint ventures are accounted for by using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of profits or losses and movements in other comprehensive income in the investee.

In management reporting the Group uses the proportionate consolidation method when accounting for joint ventures. Proportionate consolidation is used to better reflect the operating performance for vessels in the joint ventures and are the basis for management reporting to the Board of Directors.

The Group has two joint ventures. One with TechnipFMC, DOFCON Brasil AS, owning six PLSVs. The other is with Aker Kværner, KDS JV AS.KDS JV AS has entered into a subcontract with Kværner AS to perform marine operations for the Hywind Tampen project for Equinor. KJDS JV As is owned 50 % by DOF Subsea Group and 50 % by Kværner.

In the first quarter of 2022 the joint venture DOFCON Brasil is the main contributor to the result from joint ventures.

The bridge between the management reporting and the figures reported in the financial statements are presented below:

	Q1 2022 Consistent with management reporting	Reconciliation to equity method	Q1 2022	Q1 2021 Consistent with management reporting	Reconciliation to equity method	Q1 2021
Operating revenue	1 592	-345	1 247	1 041	-286	755
Operating expenses	-1 004	70	-933	-733	75	-658
Share of net profit from associates and joint ventures	2	102	104	13	56	69
Profit from sale of non-current assets	9	-	9	0	-	0
Operating profit before depreciation and impairment - EBITDA	599	-173	426	321	-155	165
Depreciation	-255	79	-176	-229	71	-158
Impairment	-	-	-	-87	-	-87
Operating profit - EBIT	344	-94	251	5	-85	-80
Financial income	14	2	16	4	12	16
Financial expenses	-262	44	-218	-175	36	-139
Realised net gain/loss on derivative instruments and currency position	-31	-3	-34	-26	2	-23
Unrealised net gain/loss on derivative instruments and currency position	262	-86	176	-58	54	-3
Net financial income/loss	-18	-43	-62	-254	105	-149
			-			
Profit (loss) before taxes	326	-137	189	-249	21	-229
Income tax expense	-170	137	-33	-19	-21	-39
Profit (loss) for the period	156	-0	156	-268	-0	-268

Amounts in NOK million

Note 2 Management reporting (continued from previous page)

Consolidated statement of financial position	31.03.2022 Consistent with management reporting	Reconcilation to equity method	31.03.2022	31.03.2021 Consistent with management reporting	Reconcilation to equity method	31.03.2021
Tangible assets	12 905	-5 819	7 086	13 278	-5 759	7 519
Deferred tax assets	290	-280	9	355	-347	9
Investments	79	2 810	2 889	76	2 389	2 465
Other non-current assets	197	0	198	144	106	250
Total non-current assets	13 471	-3 289	10 182	13 853	-3 611	10 243
Receivables	1 951	-212	1 739	1 148	-7	1 141
Cash and cash equivalents	1 694	-474	1 220	1 652	-487	1 165
Assets held for sale	-	-	-	-	-	-
Total current assets included assets held for sale	3 644	-3 644	-	2 800	-494	2 306
Total assets	17 116	-3 975	13 141	16 654	-4 105	12 549

Consolidated statement of financial position	31.03.2022 Consistent with management reporting	Reconcilation to equity method	31.03.2022	31.03.2021 Consistent with management reporting	Reconcilation to equity method	31.03.2021
Total equity	2 744	-	2 744	2 160	0	2 160
Non-current liabilities	3 527	-3 214	313	3 841	-3 531	310
Total current liabilities	10 845	-761	10 084	10 653	-574	10 079
Total liabilities	14 372	-3 975	10 397	14 494	-4 105	10 389
Total equity and liabilities	17 116	-3 975	13 141	16 654	-4 105	12 549

Consolidated statement of cash flows	31.03.2022 Consistent with management reporting	Reconcilation to equity method	31.03.2022	31.03.2021 Consistent with management reporting	Reconcilation to equity method	31.03.2021
Net cash flow from operating activities	270	-201	69	231	-194	37
Cash flow from investing activities	-30	93	63	-179	77	-102
Cash flow from financing activities	-218	99	-119	-172	81	-91
Net change in cash and cash equivalents	22	-9	13	-120	-36	-156
Cash and cash equivalent at the beginning of the period	1 651	-468	1 183	1 782	-452	1 330
Exchange rate effect on cash and cash equivalents	20	4	24	-10	1	-9
Cash and Cash equivalents at the end of the period	1 694	-474	1 220	1 652	-487	1 165

Sensitivity analyses on the impairment test for vessels owned by the joint venture DOFCON Brasil are done with the following result, given no other changes in assumptions:

Increase in WACC with 50 basis points will result in an impairment of NOK 17 million.

Negative effect on net future cash flows with 20 % will result in an additional impairment of NOK 379 million.

Impairment of these vessels will be presented as part of “share of net profit/loss of associates and joint ventures” in statement of comprehensive income.

All figures above are DOF Subsea Group`s share of the joint venture DOFCON Brasil.

Note 3 Segment information

Amounts in NOK million

The segment reporting below is presented according to management reporting, with principle as described in note 2, and reconciled to the financial statement.

Operating revenue consistent with management reporting	1Q 2022	Q1 2021	2021
Long-term Chartering	462	362	1 602
Subsea/IMR Projects	1 130	679	3 943
Total consistent with management reporting	1 592	1 041	5 545
Reconcilation to equity method	-345	-286	-1 242
Total	1 247	755	4 303

EBITDA consistent with management reporting	1Q 2022	Q1 2021	2021
Long-term Chartering	337	275	1 192
Subsea/IMR Projects	253	46	816
Profit from sale of non-current assets	9		78
Total consistent with management reporting	599	321	2 087
Reconcilation to equity method	-173	-155	-709
Total	426	165	1 378

The Group's business is divided into two business segments: Subsea/IMR Projects and Long-term Chartering.

The Group has gradually built the Subsea/IMR Projects segment to become a global provider of subsea services with a core focus on IMR. In addition to the IMR market, the Subsea/IMR Projects segment has focused on mooring, light construction and survey work utilising the Group's core competences and assets. Profit from sale of vessels is mainly related to sale of Geosea.

The Long-term Chartering segment covers hiring of vessels to third party charterers and is managed through the Group's associated company DOF Management AS and Norskan Offshore Ltda.

Note 4 Operating revenue

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

Operating revenue	1Q 2022	Q1 2021	2021
Lump sum contracts	24	24	117
Day rate contracts	1 223	731	4 187
Total operating revenue	1 247	755	4 304

Amounts in NOK million

Note 5 Tangible assets

31.03.2022	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 338	495	209	185	7 226
Additions	18	3	4	10	35
Disposal	-50				-50
Reclassification				-1	-1
Depreciation	-123	-31	-12	-10	-176
Impairment	-	-	-	-	-
Currency translation differences	52	-		-1	51
Net booked value 31.03.	6 235	467	201	183	7 086

31.03.2021	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	6 742	517	221	217	7 696
Additions	75	19	11		105
Disposal	-	-			-
Reclassification	-	9	-9	-	-
Depreciation	-107	-32	-11	-9	-158
Impairment	-87	-	-	-	-87
Currency translation differences	-35	-	-1	-1	-38
Net booked value 31.03.	6 588	513	211	208	7 519

Disposal
The current charterer of Geosea has exercised its purchase option, with delivery during 2nd or 3rd quarter 2022. The vessel is per Q1 derecognised from tangible asset and classified as financial lease. Derecognision resulted in a gain of NOK 9 million.

Right-of-use-asset
Net booked value of right-of-use assets at the 31 March 2022 consists of property with NOK 183 million (NOK 207 million).

Impairment
The drop in fair market values has stabilised for the majority of the fleet during the 1st quarter 2022. 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. Based on impairment test performed for Q1 2022 no impairment has been recognised this quarter.

There are signs of improved markeds in several regions and increased demand for offshore vessels within the offshore wind segment. It is however still too early to conclude on a market recovery. Hence, future earnings and asset values are difficult to forecast. A continuing weak market will further increase the risk of lower earnings for the Group and put more pressure on the Group`a 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
Impairment tests are highly USD sensitive and a drop in USD/NOK of NOK 0,5 will result in an additional impairment of NOK 44 million, given no change in other assumptions. While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax of 9.3 %. An increase in WACC with 50 basis points will result in an additional impairment of the vessels with NOK 1 million. Negative effect on net future cash flows with 20 % will result in an additional impairment of the vessels with NOK 590 million. Sensitivity analyses for vessels owned by the joint venture DOFCON Brasil are discussed in note 2 Management reporting.

Note 6 Contract cost

31.03.2022	1Q 2022	Q1 2021	2021
Net booked value 01.01	84	51	51
Additions	8	31	102
Reclassification to tangible assets	-	1	-4
Amortization	-20	-9	-65
Currency translation differences	7	-3	-
Net booked value 31.03	79	70	84

Amounts in NOK million

Note 7 Investments in associates and joint ventures

The Group has the following investments in associated and joint ventures accounted for using the equity method:

Name of entity	Place of business / country of incorporation	Industry	% of ownership interest	Nature of relationship	Measurement method
DOFCON Brasil Group	Norway	Subsea Chartering	50%	Joint Venture	Equity
DOF Management Group	Norway	Vessel management and operation	34%	Associate	Equity
Marin IT AS	Norway	IT	35%	Associate	Equity
SEMAR AS	Norway	Subsea Engineering; Structural Engineers and Marine Consultants	42%	Associate	Equity
KDS JV AS	Norway	Subsea operations	50%	Joint Venture	Equity

Reconciliation of the aggregate carrying amounts in investments:

	31.03.2022	31.03.2021	31.12.2021
Booked value of investments 01.01	2 801	2391	2391
Share of net profit / loss for the period	104	69	296
Share of other comprehensive income	-16	5	115
Booked value of investments 31.03	2 889	2 465	2 802

Note 8 Cash and cash equivalents

	31.03.2022	31.03.2021	31.12.2021
Restricted cash	128	102	116
Cash and cash equivalent	1092	1063	1067
Total cash and cash equivalent	1220	1165	1183

Restricted cash consists of cash only available for specific purposes. A portion of restricted 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 all restricted cash serving as security for loans, net of debt to credit institutions.

Cash pool arrangement

The Group has an administrative cash pooling arrangement whereby cash surpluses and overdrafts residing in the Group Companies bank accounts are pooled together to create a net surplus. 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. The total cash pool cannot be overdrafted. The cash pool is presented as unrestricted cash and cash equivalents.

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. Surplus cash in these companies is not immediately available for the rest of the Group. The main part of this is the DOF Installer ASA unrestricted cash balance of NOK 605 million.

Amounts in NOK million

Note 9 Net interest-bearing debt

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

The restructuring of the Group's debt is ongoing and standstill agreements have been agreed until the 31st of May 2022 with 95% of the secured lenders within the Group. The BNDES standstill agreement for DOF Subsea Brasil Ltda expired in June 2021 and the company has since then paid debt service according to refinancing agreements signed in February 2020.

The DOF Subsea standstill agreements 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 December.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on the 29th of April 2022 approved extension of the standstill agreement until the 31st of May 2022, and an Ad-hoc group of bondholders can extend the standstill until 30th of September 2022.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group`s 50 % guarantee of the DOFCON loan facilities have been waived.

The dialogue with the lenders has continued to be constructive and progress has been made so far into 2022. There are still some issues pending, hence a refinancing solution is not yet in place. The debt restructuring proposal currently discussed include conversion substantial amounts of debt to equity.

The Group's secured- and unsecured debt are, in accordance with IFRS, classified as current debt at the 31st of March 2022. This classification is based on the Group`s financial situation and standstill agreements of debt service with the banks and bondholders.

	31.03.2022	31.03.2021	31.12.2021
Non-current interest-bearing debt			
Bond loans		-	-
Debt to credit institutions		-	-
Lease liabilities	275	251	196
Total non-current interest-bearing debt	275	251	196
Current interest-bearing debt			
Bond loans	3 111	2 554	2 979
Debt to credit institutions	5 856	6 300	5 847
Lease liabilities	74	82	78
Total current interest-bearing debt	9 041	8 936	8 905
Total non-current and current interest-bearing debt	9 316	9 187	9 100
Net interest-bearing debt			
Cash and cash equivalent	1 220	1 165	1 183
Other interest-bearing assets	185	85	134
Total net interest-bearing debt	7 911	7 938	7 784

Current portion of debt in the statement of financial position includes accrued interest expenses of NOK 98 million 31.03.2022 (NOK 183 million 31.12.2021). Accrued interest expenses are excluded in total net interest-bearing debt above. Accrued interest on Bond loan was capitalised in Q1 with MNOK 145. Accrued interest to credit institutions is capitalized with NOK 135 million this quarter hereof a significant part is capitalised as part of conversion from NOK/ CAD loans to USD loans.

Amounts in NOK million

Note 9 Net interest-bearing debt (continued from previous page)

Cash and non-cash changes in total borrowings

Changes in total borrowings over a period consists of both cash effects (disbursements and repayments) and non-cash effects (amortisations and currency translation effects). In first quarter the group has extended the leasing agreement for Skandi Darwin until mid 2025 resulting in increased lease liabilities with 90 million included in proceeds lease debt below.

The following is the changes in the Group`s borrowings:

		Cash flows		Non-cash changes					
Interest bearing debt	Balance 31.12.21	Netting of restricted cash	Cash flows	Capitalised interest and derivatives	Debt forgiveness	Proceed lease debt	Amortised loan expense	Currency adjustements	Balance 31.03.22
Bond loans	2 979			145			1	-14	3 111
Debt to credit institutions	5 847	-1	-98	135	-4		1	-24	5 856
Lease liabilities	274		-20			98		-3	349
Total interest bearing debt	9 100	-1	-118	280	-4	98	2	-41	9 316

Loan divided on currency and fixed interest

The Group has converted NOK loans of 1,361 million and CAD loans of NOK 439 million to USD loans in first quarter.

Share of debt secured by fixed interest rate:

	Fixed rate	Balance 31.03.2022
NOK	0%	2 156
USD	56%	7 138
GBP	100%	23
Total debt	43%	9 316

Financial covenants

As part of the current standstill agreements the following covenants have been waived (based on the proportionate consolidation method of accounting for joint ventures):

- The Group shall have available cash of at least NOK 500 million at all times
- The Group shall have value-adjusted equity to value-adjusted assets of at least 30%
- The Group shall have book equity of at least NOK 3 000 million at all times
- The Group shall have positive working capital at all times, excl. current portion of debt to credit institutions
- The fair value of the Group’s vessels shall always be at least 110-130% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the loan agreements are also subject to the following conditions:

- The Group’s assets shall be fully insured
- There shall not be any change of classification, flag, management or ownership of the vessels without the prior written approval of the lenders
- DOF ASA shall be the principal shareholder in DOF Subsea AS, and own a minimum of 50.1% of the shares
- DOF Subsea AS shall not merge, demerge or divest activities without the prior written approval of the lenders
- DOF Subsea AS shall report financial information to the lenders and Oslo Stock Exchange on a regular basis
- The Group’s vessels shall be operated in accordance with applicable laws and regulations

The Group has further received waiver for the financial covenants as guarantor for two facilities in the joint venture with TechnipFMC. If waivers are not extended, it is a significant risk that the Group will be in breach of its covenants.

Amounts in NOK million

Note 10 Transactions with related parties

Description of transactions with related parties is given in the Group's Annual Report for 2021. There are no major changes in type of transactions between related parties during 2022. The Group has receivables and liabilities towards DOF ASA, Norskan, DOF Management and Marin IT related to operations.

Note 11 Shareholder information

Name	No. shares	Shareholding	Voting shares
DOF ASA	167 352 762	100%	100%
Total	167 352 762	100%	100%

Note 12 Events after period end

Contracts
DOF Subsea has been awarded multiple contracts for the Ross Candies. The vessel will be utilised well into Q3 2022, undertaking jumper installations, span remediation, pre-commissioning, decommissioning, pipelauy support and IMR activities at multiple field locations in the Gulf of Mexico.

TechnipFMC has exercised their option for the Skandi Africa, and the vessel is firm until February 2024.

Sale of vessels
The current charterer, N-Sea Survey BV, of MV "Geosea" (RSV, built in 2002) owned by DOF Subsea Rederi AS, has exercised its purchase option, with delivery during 2nd or 3rd quarter 2022.

Finance
The Group has agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 95 % of the secured debt of companies within the Group (excluding DOF Subsea Brasil Servicos Ltda.) until 31st of May 2022.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on the 29th of April approved extension of the standstill agreement until the 31st of May 2022 and with the authority for the Ad-hoc group to extend the standstill period until 30th of September 2022.

The extensions of the standstill periods will facilitate the Group`s continued dialogue with its secured lenders and the bondholders under the Group`s bonds regarding a long-term financial restructuring of the DOF group.

Amounts in NOK million

Note 13 Performance measurement definitions

Alternative performance measurements

The Group's presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, before impairment of tangible and intangible assets, depreciation of tangible assets and amortisation of contract assets. EBITDA represents earnings before interest, tax, depreciation and amortisation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation, impairment and amortisation expenses related primarily to capital expenditures and acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
EBITDA margin	EBITDA margin presented is defined as EBITDA divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Operating profit (EBIT)	EBIT represents earnings before interest and tax	EBIT shows operating profitability regardless of capital structure and tax situations.
EBIT margin	EBIT margin presented is defined as EBIT divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
Working capital	The working capital position of the Group is equal to current assets less current liabilities.	It is a measure of the Group's liquidity and efficiency, and demonstrates the Group's ability to pay its current liabilities.
Return on net capital	Profit / loss for the period divided by equity.	Return on net capital represents the total return on equity capital and shows the Group's ability to turn assets into profits.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Group's net asset value on a per-share basis.

Amounts in NOK million

Note 13 Performance measurement definitions (continued from previous page)

Other definitions

Measure	Description
Market value	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".
Vessel utilisation	Vessel utilisation is a measure of the Group`s ability to keep vessels in operation and on contract with clients, expressed as a percentag. The vessel utilisation numbers are based on actual available days including transits and idle time, but excluding dry dock stays for class dockings and major upgrades / conversions.
Contract backlog	Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client in the future. Contract backlog excludes master service agreements (MSAs) within the Subsea/IMR Projects segment. Under the MSAs only confirmed POs are included.
Firm contract backlog	Sum of undiscounted revenue related to secured contracts in the future. Secured contracts are contracts signed with clients in the past, covering future delivery of services.
Backlog options	Sum of undiscounted revenue related to optional contract extensions as determined by the client in the future.

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.

Amounts in NOK million

Condensed statement of comprehensive income 5 last quarters

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Operating revenue	1 592	1 444	1 554	1 506	1 041
Operating expenses	-1 004	-843	-953	-1 022	-733
Share of net income of joint ventures and associates	2	2	-	-	13
Profit from sale of non-current assets	9	5	44	29	-
Operating profit before depreciation and impairment (EBITDA)	599	609	645	512	321
Depreciation	-255	-266	-245	-229	-229
Impairment	-	-27	-	-155	-87
Operating profit (EBIT)	344	316	400	128	5
Financial income	14	30	277	4	4
Financial expenses	-262	-262	-206	-134	-175
Realised gain / loss on financial instruments	-31	-71	-40	-12	-26
Unrealised gain / loss on financial instruments	262	19	-154	156	-58
Net financial income / loss	-18	-284	-123	14	-254
Profit / loss before tax	326	32	277	142	-249
Income tax expense	-170	-56	55	-98	-19
Profit / loss for the period	156	-24	331	43	-268

Amounts in NOK million

Supplemental information (continued from previous page)

Condensed statement of financial position 5 last quarters

Assets	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Tangible assets	12 905	13 079	13 156	13 127	13 278
Intangible assets	290	339	353	338	355
Financial assets	276	191	226	246	220
Total non-current assets	13 471	13 609	13 735	13 711	13 853
Other current assets	1 951	1 612	1 686	1 595	1 148
Cash and cash equivalents	1 694	1 651	1 649	1 505	1 652
Total current assets included assets held for sale	3 644	3 263	3 335	3 100	2 800
Total assets	17 116	16 873	17 071	16 810	16 654

Equity and liabilities	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Paid in equity	1 673	1 673	1 673	1 673	1 673
Other equity	973	821	829	455	381
Non-controlling interests	97	99	99	102	105
Total equity	2 744	2 594	2 601	2 230	2 160
Total non-current liabilities	3 527	3 573	3 678	3 730	3 841
Total current liabilities	10 845	10 707	10 792	10 850	10 653
Total liabilities	14 372	14 279	14 469	14 580	14 494
Total equity and liabilities	17 116	16 873	17 071	16 810	16 654

Amounts in NOK million

Supplemental information (continued from previous page)

Cash flow 5 last quarters

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Net cash flow from operating activities	270	472	596	266	231
Net cash flow from investing activities	-30	-172	-177	-87	-179
Net cash flow from financing activities	-218	-299	-288	-352	-172
Net changes in cash and cash equivalents	22	1	132	-173	-120
Cash and cash equivalents at the beginning of the period	1 651	1 649	1 505	1 652	1 782
Exchange rate effect on cash and cash equivalents	20	2	11	27	-10
Cash and cash equivalents at the end of the period	1 694	1 651	1 649	1 505	1 652

Key figures

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Profit per share (NOK)	1	-	2	-	-2
EBITDA margin	38%	42%	42%	34%	31%
EBIT margin	22%	22%	26%	8%	0%
Return on equity	6%	-1%	13%	2%	-12%
Book value equity per share (NOK)	16	16	16	13	13
Net interest-bearing debt (NOK million)	11 032	11 038	10 809	11 276	11 353

DOF Subsea vessels

Owned vessels

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.


Geoholm


Geosea


Skandi Acergy


Skandi Achiever


Skandi Açu


Skandi Africa


Skandi Buzios


Skandi Carla


Skandi Constructor


Skandi Hawk


Skandi Hercules


Skandi Neptune

DOF Subsea vessels

Owned vessels (continued)

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.

Skandi Niteroi

Skandi Olinda

Skandi Patagonia

Skandi Recife

Skandi Salvador

Skandi Seven

Skandi Singapore

Skandi Skansen

Skandi Vinland

Skandi Vitoria

Chartered-in vessels

DOF Subsea charters in vessels on short and long-term contracts based on operational needs, building greater flexibility and a complementary fleet mix to meet our clients' subsea challenges.

Ross Candies

Skandi Darwin

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