

Q1 2022

Financial Report
DOF ASA

DOF



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Contacts

Mons S. Aase, CEO
Tel, 91661012

Hilde Drønen, CFO
Tel, 91661009

Report distribution & webcast

The Q1 2022 financial report for DOF ASA is to be published on 19th of May, 2022. 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.

Directors' report

1st Quarter 2022

Key figures

(MNOK)	Management reporting		Financial reporting	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Operating revenue	2 174	1 514	1 840	1 238
Net gain on sale of tangible assets	20	29	20	29
EBITDA	767	492	594	336
Depreciation	-353	-316	-273	-245
Impairment	-93	-131	-93	-131
EBIT	321	45	228	-40
Net interest costs	-382	-272	-336	-223
Net currency and derivatives	1 055	-554	966	-498
Profit (loss)	824	-801	824	-801
NIBD (Net interest bearing debt)	19 882	19 729	16 761	16 314
NIBD (Net interest bearing debt) excluded effect of IFRS 16	19 683	19 436	16 561	16 021
Equity ratio	-3%	-7%	-4%	-8%

Operations

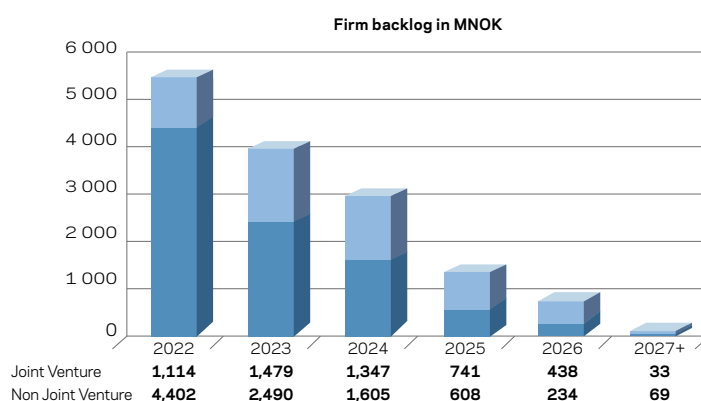
- Average utilisation of the fleet in 1st quarter was 82% (67%).
- Variable performance from the Subsea regions.
- Good performance from the DOFCON JV.
- High tender activity within all segments.
- The total current fleet includes 55 vessels (incl. vessels on management or hired in):
 - › 15 AHTSs, 11 PSVs and 29 Subsea vessels
 - › One (owned) vessel in lay-up
 - › Four vessels agreed sold since year-end

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, and the equity is lost.
- 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.
- High unrealised currency gain on long-term debt due to a significant strengthened BRL to USD in the period. After balance date the result from movements in the FX rates have the opposite effect.

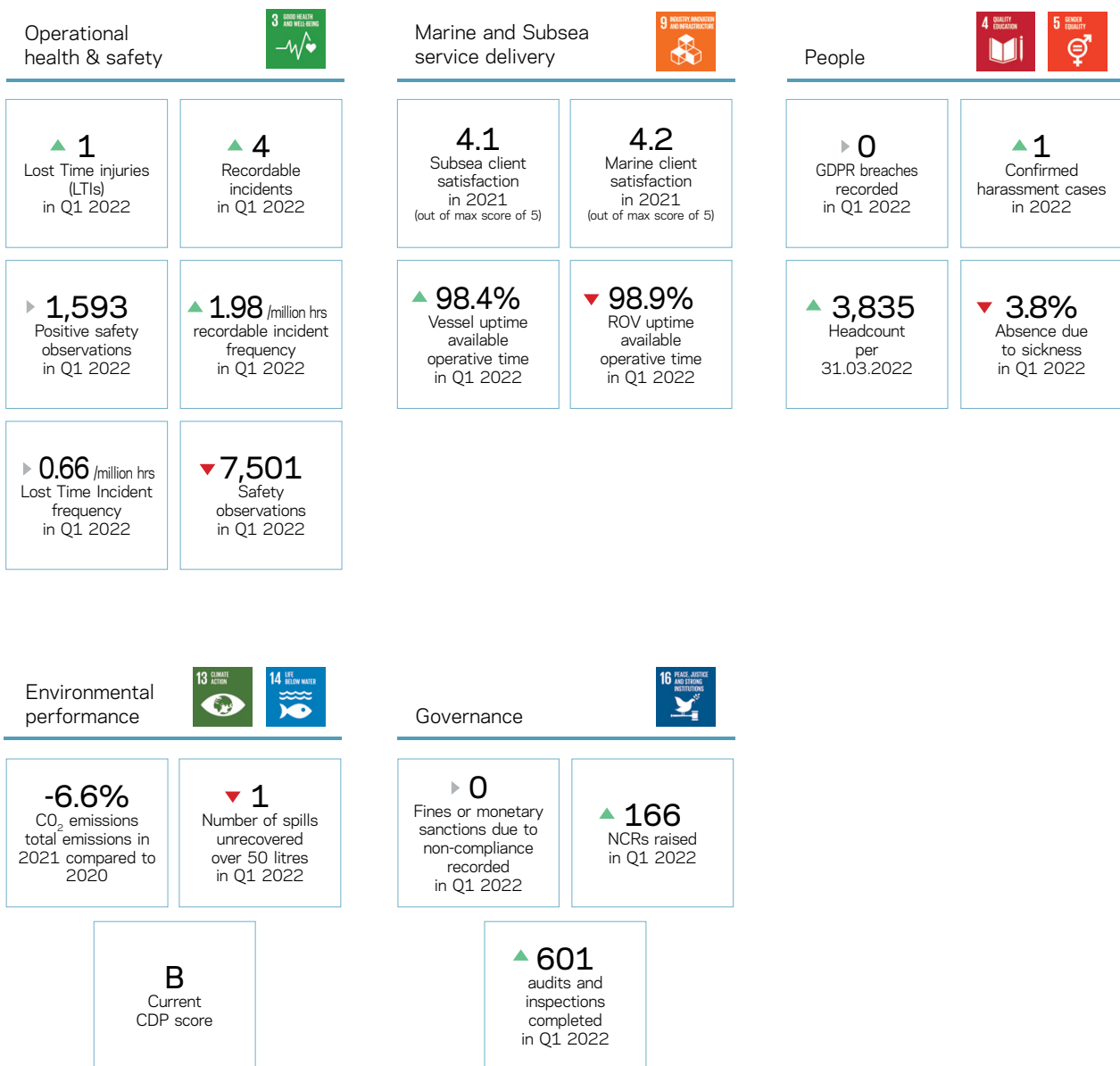
Backlog

- Order intake NOK 1.3 billion in the 1st quarter.
- Current backlog is NOK 14.6 billion (NOK 14.2 billion), of which joint venture backlog is NOK 5.2 billion (NOK 5.5 billion).



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 and quarter over quarter trends are indicated with trend symbols. Read more about how we selected these targets in our integrated annual report 2021.



Key

The trend markers are in relation to the previous quarter. See DOF ASA financial report Q4 2021 to compare figures.

- ▲ Positive trend in result
- ▼ Negative trend in result
- ▶ No significant change in result

Key financial & operational information

Q1 Operations

The Q1 operational result per segment is as follows:

(MNOK)	PSV	AHTS	Subsea	Total
Operating revenue	111	318	1 745	2 174
Net gain on sale of tangible assets	11	-	9	20
Operating result before depreciation and impairment - EBITDA	17	111	639	767
Depreciation	27	61	264	353
Impairment	-	93	-	93
Operating result - EBIT	-10	-44	375	321
EBITDA margin	15%	35%	37%	35%
EBIT margin	-9%	-14%	21%	15%

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 utilised on TC contracts or on project contracts. The global COVID-19 situation, including travel restrictions and outbreaks onboard vessels, continued to be challenging in the start of the year.

PSV & AHTS

The PSV fleet includes operation of 13 vessels at end of 1st quarter, of which one vessel is owned via a minority share. The majority of the fleet operates on firm contracts in the North Sea. The average utilisation of the PSV fleet has been 69% versus 57% last year. By end of the quarter one vessel was in lay-up. Three vessels have been agreed sold in the quarter; Skandi Foula (built 2002), Skandi Rona (built 2002) and Skandi Sotra (built 2003). The sold vessels were the oldest in the fleet and not considered as strategic assets for the Group. The North Sea spot market started slow, but with increased demand both in the term market and in the spot market at the end of the quarter. In March Equinor Energy AS exercised their option to extend the firm period of the contract for Skandi Mongstad for three years. In addition, Shell UK Ltd have exercised an option to extend the Skandi Kvitsøy with one year, starting in March 2022.

The AHTS fleet includes operation of 15 vessels including four vessels on management. The majority of the fleet operates in Brazil, and the remaining fleet (six vessels) are operating in the North Sea and in the Asia-Pacific region. The Brazil market has remained tight through the quarter with an increased demand from Petrobras who has tendered for 3-year contracts for AHTS vessels where the Group is in good position to win several of these contracts. During the quarter, one vessel has operated in the short-term market with high utilisation and one vessel has started on a 3-year contract with Petrobras. The North Sea spot market started slow but towards end of the quarter the utilisation and rates increased due to higher demand and rig and drilling activity. Equinor Energy AS has in March exercised their option to extend the firm period of the contract for Skandi Vega for two years. The average utilisation for the AHTS fleet (owned) has been 81% versus 70% in the 1st quarter 2021.

SUBSEA

By the end of the quarter, the Group operated a fleet of 29 Subsea vessels, including one vessel on management and two vessels hired in from external owners. The majority of the fleet is owned by the subsidiary DOF Subsea AS. The overall utilisation of the owned Subsea fleet was 88% versus 71% in the 1st quarter 2021. Geosund was agreed sold last year and was delivered to the new owners in January.

The total revenues from subsea IMR project contracts amounted to NOK 1,130 million (NOK 679 million).

In the **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 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 the **Atlantic region** has been high during the quarter. One vessel has continued to operate 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. By the end of the quarter, the region started the offshore phase of the Hywind Tampen project, including utilisation of several vessels both owned in the Group and by external owners. The offshore phase will be completed in 3rd quarter of 2022. 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 **South America (mainly Brazil) region**, the Group has operated multiple vessels on a survey and inspection project, and a diving vessel and an IMR vessel, all with Petrobras. One vessel (Skandi Neptune) has been utilised on a seismic node project in the region.

The PLSV fleet has continued to operate on firm contracts and has achieved a utilisation of 90% (94%) 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 Group delivered consistent ESG results in 1st quarter 2022 when compared to 4th quarter 2021, with improved results in most areas. Occupational health & safety results for the quarter, with a total recordable injury rate of 1.98 per million man-hours is an improvement from 4th quarter last year. The lost time injury frequency rate of 0.66 per million man-hours is an improvement from last year. Within Marine and Subsea service delivery, the operational uptime for vessels was 98.4% in the quarter, and operational uptime for ROV was 98.9%. Regarding Governance, the number of NCRs and audits are stable, although there are small variations.

There was one significant spill in the quarter, where approximately 3 m3 of fuel oil leaked to sea after a vessel hit key side and a fuel tank punctured. Approximately 1 m3 of the spill was recovered. Local fire brigade was advised, and it was concluded that the spill would dissipate before hitting shore.

Regarding people, the headcount per end of quarter was 3,835 and absence rate due to sickness was 3.8%. There were no data privacy breaches. There has been one harassment case confirmed through investigation in the quarter.

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 3rd quarter 2022 and with conservative calculations this is expected to reduce the CO2 emissions by 10%.

During the quarter, 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 the quarter to prepare for Science-Based Targets related to emissions, and roadmap towards a NetZero future.

Financial Reporting Q1 - Highlights

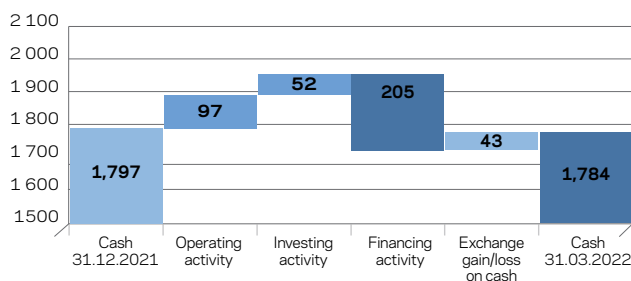
The below figures represent the Group's consolidated accounts based on Financial Reporting.

Profit or Loss (MNOK)	Q1 2022	Q1 2021
Operating revenue	1 840	1 238
Net gain on sale of tangible assets	20	29
EBITDA	594	336
Depreciation	-273	-245
Impairment	-93	-131
EBIT	228	-40
Net interest costs	-336	-223
Net currencies and derivatives	966	-498
Profit (loss)	824	-801

The revenue and Ebitda are higher versus last year mainly due to better performance from the subsea segment. The utilisation rates and performance on projects has been particularly good in the Atlantic and the Brazil regions, and in addition the PSLVs have achieved good performance in the quarter. A net result from the DOFCON JV of NOK 102 million (NOK 51 million) is included in the Ebitda. Gain from sale of assets represent two vessels (two vessels) sold and delivered in the quarter. The AHTS segment achieved an Ebitda in line with 1st quarter last year and the PSV segment was lower, mainly due to a weak spot market. Total impairment in the period is NOK 93 million (NOK 131 million) and the booked impairment is due to a significant strengthened BRL to USD which has impacted the VIU calculations for the fleet owned by the subsidiary Norskan Offshore Ltda. The basis for the impairment is updated VIU calculations and broker estimates from two independent companies. The fair market values have been stable in the quarter minor changes to the fleet.

The net financial costs include net interest costs of NOK -336 million (NOK -223 million) and net gain on currencies and financial instruments of NOK 966 million (NOK -498 million). The main reason for a significant unrealised gain is the strengthened BRL to USD. A portion of the Group's debt has been converted from NOK to USD during the quarter.

Cash flow from Q1 2022



Cash flow from operating activities

(MNOK)	Q1 2022	Q1 2021
Operating result	228	-40
Depreciation and impairment	366	376
Gain (loss) on disposal of tangible assets	-20	-29
Share of net income from associates and joint ventures	-102	-51
Changes in working capital	-328	-54
Exchange rate effects on operating activities	97	119
Cash from operating activities	198	188
Net interest and finance cost, and taxes paid	-101	-69
Net cash from operating activities	97	119

The operational cash flow (after payment of interest and taxes) is NOK 97 million (NOK 119 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 52 million (NOK -53 million) and the main reason for a positive cash flow is sale of vessels and few class dockings in the quarter. Cash flow from finance activities of NOK -205 million (NOK -143 million) represent debt service in Norskan Offshore Ltda., some facilities in DOF Subsea and repayment related to sold vessels. Restricted cash of NOK 148 million are included in the cash balance of NOK 1,784 million.

BALANCE

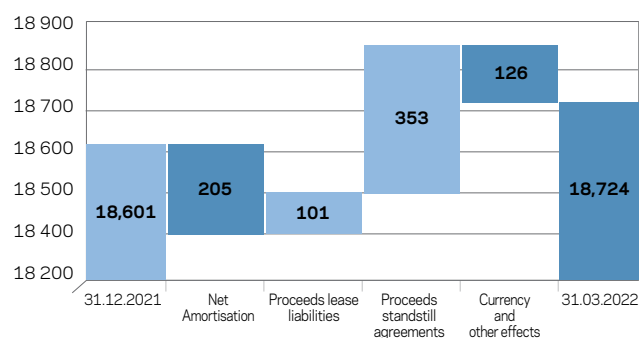
(MNOK)	31.03.2022	31.03.2021
Non-current assets	15 342	14 912
Current assets	2 536	1 660
Cash and cash equivalents	1 784	1 770
Total assets	19 662	18 342
Equity	-780	-1 481
Non-current liabilities	333	339
Current liabilities	20 109	19 484
Total equity and liabilities	19 662	18 342
Net interest bearing debt (NIBD)	16 761	16 314
Net interest bearing debt (NIBD) excl. effect IFRS 16	16 561	16 021

Included in the non-current assets are vessels and subsea equipment at a book value of NOK 12,281 million (NOK 12,288 million) and the shares in the DOFCON JV at a value of NOK 2,816 million (NOK 2,396 million) representing 77% of the Group's total assets. There are minor movements in the Group's cash reserve since year-end. Even though the net result was positive by NOK 824 million (NOK -801 million), the equity is still negative. This is due to continuing weak results and impairments of assets. Non-current liabilities include long-term lease agreements. All remaining liabilities have been classified as current since the 2nd quarter 2020 to the standstill agreements with the secured lenders and bondholders which are less than 12 months.

Financing and Capital Structure

The Group's total interest-bearing debt comprises secured debt of NOK 14,454 million (NOK 14,444 million) and unsecured debt/bonds NOK 4,270 million (NOK 3,717 million). The main portion of the debt is drawn in USD.

Total interest bearing debt 31.12.2021 - 31.03.2022



The restructuring of the Group's debt has been ongoing since year-end and standstill agreements have been agreed until the 31st of May with 91% of the secured lenders in DOF Rederi AS and DOF ASA, and with 95% of the secured lenders within the DOF Subsea Group. In Norskan Offshore Ltda. a standstill agreement has been agreed for the facilities with the international banks. The BNDES facilities have been served according to refinancing agreements signed in February 2020, which also apply to one facility in DOF Subsea Brasil Ltda. 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 March 2022. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements.

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

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 Company is guarantor for the debt in Iceman AS of NOK 451 million, where approximately 50% of the DOF guarantee has been counter guaranteed by other shareholders in Iceman AS. As part of the ongoing restructuring of the Group the main shareholders in Iceman and the lenders have signed an agreement on the counter guarantees which has resulted in that the Company has in 2022 become the sole shareholder of Iceman AS, and this company has been fully consolidated from the 3rd quarter last year. A refinancing of Iceman is yet to come in place and the current standstill agreement is applicable until the 31st of May 2022.

Even though the markets have improved, the Group is not in a position to pay its debts without a significant debt reduction. Therefore, the Group will continue its constructive dialogue with creditors to secure a long-term and robust financial solution. The current debt restructuring proposal includes the conversion of a significant amount of debt into equity and softer terms on many of the Group's facilities. A large portion of the restructured debt (both secured and unsecured) is made up of debt in DOF Rederi AS and the DOF Subsea Group. The Company is a guarantor for the debt in DOF Rederi AS, where the current outstanding debt is higher than the current fair market value of the fleet owned by DOF Rederi AS. DOF Rederi AS's fleet is the oldest in the Group and does not generate sufficient cash flow to service its current outstanding debt. Therefore, a reduction in debt is necessary in DOF Rederi AS. The DOF Subsea Group (excluding the DOFCON JV) also does not generate sufficient cash flow to service its current outstanding secured and unsecured

debt and so likewise requires a reduction in debt. Due to the DOF ASA guarantees for its subsidiaries and the strong dependence on the DOFCON JV it is a prerequisite that all conversion of debt, including the debt in DOF Rederi AS and the DOF Subsea Group, is made into equity of DOF ASA as holding company in order for the Group to continue as going concern. Although the dialogue with 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 has 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 40% 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 the year end, the share capital was NOK 316 million divided into 316 million shares. The main shareholder Møgster Offshore AS controls 31.6% of the Company.

After balance date, the Oslo Stock Exchange has decided to remove DOF ASA, ISIN: NO0010070063 from Penalty Bench to Recovery Box which is a special compartment where the Oslo Stock Exchange can place securities where the issuer is subject to circumstances that make pricing of the shares particularly uncertain.

By 31st of March the share price was NOK 1.15/share.

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 which again will significantly dilute the current holders of 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 ASA, May 18th, 2022

IR contacts

Mons S. Aase, CEO
+47 91661012, mons.aase@dof.com
Hilde Drønen, CFO
+47 91661009, hilde.dronen@dof.com

DOF ASA
5392 Storebø
www.dof.com

Accounts

1st Quarter 2022

Consolidated statement of profit or loss

(MNOK)	Note	Q1 2022	Q1 2021	2021
Operating revenue	3	1 840	1 238	6 356
Operating expenses	6	-1 368	-982	-4 652
Share of net profit from joint ventures and associates	7	102	51	265
Net gain (loss) on sale of tangible assets		20	29	109
Operating profit before depreciation and impairment - EBITDA		594	336	2 078
Depreciation	5	-273	-245	-1 030
Impairment	5	-93	-131	-412
Operating profit - EBIT		228	-40	636
Financial income		21	19	403
Financial costs		-357	-241	-1 076
Net realised currency gain (loss)		-52	-28	-268
Net unrealised currency gain (loss)		1 010	-480	-311
Net changes in unrealised gain (loss) on derivatives		9	10	40
Net financial costs		630	-720	-1 212
Profit (loss) before taxes		858	-760	-576
Taxes income (cost)		-34	-41	-54
Profit (loss) for the period		824	-801	-630
Profit attributable to				
Non-controlling interest		1	-4	-23
Controlling interest		823	-797	-607
Earnings per share (NOK)		2.60	-2.52	-1.92
Diluted earnings per share (NOK)		2.60	-2.52	-1.92

Consolidated statement of comprehensive income

(MNOK)	Note	Q1 2022	Q1 2021	2021
Profit (loss) for the period		824	-801	-630
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		-254	201	40
Cash flow hedge		-8	12	48
Share of other comprehensive income of joint ventures	7	-16	5	115
Items that not will be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)		-	-	-
Other comprehensive income/loss net of tax		-278	218	202
Total comprehensive income/loss		546	-583	-428
Total comprehensive income/loss net attributable to				
Non-controlling interest		1	-4	-23
Controlling interest		545	-578	-405

Consolidated statement of balance sheet

(MNOK)	Note	31.03.2022	31.03.2021	31.12.2021
ASSETS				
Tangible assets	5	12 281	12 228	12 199
Deferred tax assets		11	12	11
Investment in joint ventures and associated companies	7	2 816	2 396	2 730
Other non-current assets	6	234	277	134
Total non-current assets		15 342	14 912	15 074
Trade receivables		1 831	1 031	1 455
Other current receivables		705	629	625
Current receivables		2 536	1 660	2 080
Restricted deposits		148	178	172
Unrestricted cash and cash equivalents		1 636	1 591	1 625
Cash and cash equivalents	8	1 784	1 770	1 797
Current assets		4 320	3 430	3 877
Total Assets		19 662	18 342	18 951
EQUITY AND LIABILITIES				
Paid in equity		316	309	316
Other equity		-1 201	-1 900	-1 733
Non-controlling interests		105	110	91
Total equity		-780	-1 481	-1 326
Bond loan		-	-	-
Debt to credit institutions	9	-	-	-
Lease liabilities	9	295	278	217
Other non-current liabilities		38	62	38
Non-current liabilities		333	339	255
Current portion of debt	9	18 638	18 304	18 692
Trade payable		962	657	895
Other current liabilities		508	522	434
Current liabilities		20 109	19 484	20 021
Total liabilities		20 442	19 823	20 276
Total equity and liabilities		19 662	18 342	18 951

Consolidated statement of cash flows

(MNOK)	Q1 2022	Q1 2021	2021
Operating result	228	-40	636
Depreciation and impairment	366	376	1 442
Gain (loss) on disposal of tangible assets	-20	-29	-109
Share of net income from associates and joint ventures	-102	-51	-265
Changes in trade receivable	-376	5	-467
Changes in trade payable	67	-18	198
Changes in other working capital	-19	-40	42
Exchange rate effects on operating activities	54	-14	20
Cash from operating activities	198	188	1 496
Interest received	9	18	40
Interest and other finance costs paid	-94	-69	-280
Taxes paid	-17	-17	-62
Net cash from operating activities	97	119	1 194
Payments received for sale of tangible assets	33	97	172
Purchase of tangible assets	-49	-117	-612
Purchase of contract costs	-26	-52	-135
Payment of acquisition, net of cash	-	-	26
Received dividend	-	1	1
Net cash from non-current receivables	95	18	267
Net cash from investing activities	52	-53	-280
Proceeds from borrowings	-	2	7
Repayment of borrowings	-205	-145	-1 010
Net cash from financing activities	-205	-143	-1 003
Net changes in cash and cash equivalents	-56	-77	-88
Cash and cash equivalents at the start of the period	1 797	1 880	1 880
Exchange gain/loss on cash and cash equivalents	43	-34	5
Cash and cash equivalents at the end of the period	1 784	1 770	1 797

Restricted cash amounts to NOK 148 million (NOK 178 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow.

For further information, please see note 8 "Cash and cash equivalents".

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Other equity - Retained earnings	Other equity - Currency translation differences	Other equity - Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2022	316	-	-2 436	793	-91	-1 734	91	-1 326
Result (loss) for the period			823			823	1	824
Other comprehensive income/loss			-17	-254	-8	-278	-	-278
Total comprehensive income for the period	-	-	806	-254	-8	544	1	545
Changes ownership non-controlling interest			-12			-12	12	-
Total transactions with the owners	-	-	-12	-	-	-12	12	-
Balance at 31.03.2022	316	-	-1 642	540	-99	-1 201	105	-780
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	188	25	218	-	218
Total comprehensive income for the period	-	-	-792	188	25	-578	-5	-583
Converted bond loan						-		-
Changes in non-controlling interest						-		-
Total transactions with the owners	-	-	-	-	-	-	-	-
Balance at 31.03.2021	309	75	-2 803	942	-113	-1 900	110	-1 481

Key figures

		Q1 2022	Q1 2021	2021
EBITDA margin ex net gain on sale of vessel	1	31%	25%	31%
EBITDA margin	2	32%	27%	33%
EBIT margin	3	12%	-3%	10%
Profit per share	4	2.60	-2.52	-1.92
Return on net capital	5	106%	-54%	-48%
Equity ratio	6	-4%	-8%	-7%
Net interest bearing debt		16 761	16 314	16 675
Net interest bearing debt excl. effect of IFRS 16		16 561	16 021	16 499
Number of shares		316 456 167	307 762 779	316 456 167
Potential average number of shares		316 456 167	316 456 167	316 456 167
Potential number of shares		316 456 167	316 456 167	316 456 167

- 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) Result incl non-controlling interest/total equity
- 6 Total equity/total balance

Notes to the accounts

1st Quarter 2022

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 18th of May 2022. 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 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 restructuring proposals being discussed with the secured lenders and bondholders includes soft terms on the loan facilities and conversion of substantial amounts of debt to equity which again will significantly dilute the current holders of equity. The dialogue with the lenders is constructive, but a refinancing solution is not yet in place.

Without continued standstill agreement or a robust long-term refinancing solution is not achieved, 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 Groups assets will be further revised and will result in significant 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 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 2021, 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 (MNOK)	1 st Quarter 2022			1 st Quarter 2021		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	2 174	-335	1 840	1 514	-276	1 238
Operating expenses	-1 428	60	-1 368	-1 047	65	-982
Net profit from joint ventures and associates	-	102	102	-4	55	51
Net gain on sale of tangible assets	20	-	20	29	-	29
Operating profit before depreciation and impairment - EBITDA	767	-173	594	492	-156	336
Depreciation	-353	79	-273	-316	71	-245
Impairment	-93	-	-93	-131	-	-131
Operating profit - EBIT	321	-94	228	45	-85	-40
Financial income	18	3	21	6	13	19
Financial costs	-400	43	-357	-277	36	-241
Net realised gain/loss on currencies	-49	-3	-52	-30	2	-28
Net unrealised gain/loss on currencies	1 096	-86	1 010	-534	54	-480
Net changes in fair value of financial instruments	9	-	9	10	-	10
Net financial costs	673	-43	630	-826	106	-720
Profit (loss) before taxes	995	-137	858	-781	21	-760
Taxes	-171	137	-34	-20	-21	-41
Profit (loss)	824	-	824	-801	-	-801

BALANCE (MNOK)	31.03.2022			31.03.2021		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	18 101	-5 819	12 281	17 987	-5 759	12 228
Deferred taxes	291	-280	11	359	-347	12
Investment in joint ventures and associated companies	6	2 810	2 816	8	2 388	2 396
Other non-current assets	233	-	234	170	107	277
Total non-current assets	18 632	-3 289	15 342	18 523	-3 611	14 912
Receivables	2 707	-171	2 536	1 651	9	1 660
Cash and cash equivalents	2 258	-474	1 784	2 257	-487	1 770
Asset held for sale	-	-	-	-	-	-
Total current assets included asset held for sale	4 965	-645	4 320	3 908	-478	3 430
Total assets	23 597	-3 934	19 662	22 432	-4 089	18 342
EQUITY AND LIABILITIES						
Equity	-780	-	-780	-1 480	-	-1 481
Non-current liabilities	3 547	-3 214	333	3 870	-3 531	339
Current liabilities	20 829	-720	20 109	20 042	-558	19 484
Total liabilities	24 376	-3 934	20 442	23 912	-4 089	19 823
Total equity and liabilities	23 597	-3 934	19 662	22 432	-4 089	18 342
Net interest bearing liabilities excluded effect of IFRS 16	19 683	-3 121	16 561	19 436	-3 415	16 021

Note 3 Segment information - management reporting

1 st Quarter 2022	Q1 2022			
	PSV	AHTS	Subsea	Total
Operating revenue	111	318	1 745	2 174
Net gain on sale of tangible assets	11	-	9	20
Operating result before depreciation and impairment - EBITDA	17	111	639	767
Depreciation	27	61	264	353
Impairment	-	93	-	93
Operation result - EBIT	-10	-44	375	321

1 st Quarter 2021	Q1 2021			
	PSV	AHTS	Subsea	Total
Operating revenue	101	245	1 168	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

*) Figures for 2021 includes reallocation of revenue between the segments related to Q1.

Note 4 Operating revenue

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

Operating revenue	Q1 2022	Q1 2021	2021
Lump sum contracts	24	24	117
Day rate contracts	1 816	1 214	6 239
Total	1 840	1 238	6 356

Note 5 Tangible assets

2022	Vessel and periodical maintenance	ROV	Operating equipment	Asset "Right-of-use"	Total
Book value at 01.01.2022	11 256	511	214	218	12 199
Addition	40	3	7	9	59
Reclassification	-	-	-1	-	-1
Disposal	-72	-	-	-1	-73
Depreciation	-214	-31	-16	-13	-273
Impairment loss	-93	-	-	-	-93
Currency translation differences	459	-	2	2	462
Book value at 31.03.2022	11 376	484	206	215	12 281

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

Note 5 Tangible assets (continued)

Disposal

The vessel Skandi Rona is sold and delivered to new owner in the 1st quarter 2022. The current charterer of Geosea has exercised its purchase option with delivery during 2nd or 3rd quarter 2022. The vessel is derecognised from tangible assets and reclassified as financial lease.

Total gain on sale and derecognition of tangible assets in Q1 2022 amounts to NOK 20 million.

Right-of-use asset

Net booked value of right-of-use assets at the 31st of March 2022 consists of property with NOK 212 million (NOK 244 million) and operating equipment with NOK 3 million (NOK 7 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.

Impairment tests performed for Q1 2022 have resulted in an impairment of vessels of NOK 93 million in the 1st quarter 2022. No impairment has been done in joint ventures in the 1st quarter 2022.

There are signs of improved markets 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'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 significant 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 approximately NOK 77 million. Negative effect on net future cash flows with 20% will result in an additional impairment of the vessels with approximately NOK 1.5 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 121 million given no change in other assumptions. In addition a negative effect on net future cash flows with 20% will result in an impairment of the vessels in joint ventures with NOK 379 million.

Note 6 Contract costs

	31.03.2022	31.03.2021	31.12.2021
Net booked value 01.01.	126	93	93
Additions	26	56	134
Reclassification to tangible assets		-6	-4
Amortisation	-31	-14	-97
Currency translation differences	14	-5	-1
Net booked value closing balance	135	124	126

Note 7 Investment in joint ventures and associates

The Company's investment in associates and joint ventures as of 31.03.2022;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50%
KDS JV AS	50%
Associated companies	
Master & Commander	20%
Skandi Aukra AS	34%
Semar AS	42%

Effect of application of IFRS 11 on investments in joint ventures;	31.03.2022	31.03.2021	31.12.2021
Opening balance 01.01	2 730	2 336	2 336
Addition	-	-	-
Profit (loss)	102	51	265
Profit (loss) through OCI	-16	5	115
Dividend			-1
Negative value on investments reallocated to receivable		4	15
Closing balance	2 816	2 396	2 730

Note 8 Cash and cash equivalent

	31.03.2022	31.03.2021	31.12.2021
Restricted cash	148	178	172
Unrestricted cash and cash equivalent	1 636	1 591	1 625
Total cash and cash equivalent	1 784	1 770	1 797

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 hierarchies 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 684 million and are included in unrestricted cash and cash equivalents.

Note 9 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 2022 with 91% of the secured lenders within the DOF ASA and DOF Rederi AS and with 95% of the secured lenders within the DOF Subsea Group. In Norskan Offshore Ltda, a standstill agreement has been agreed for the facilities with the international banks. The BNDES facilities have been served according to refinancing agreements signed in February 2020, which is also applicable for one facility in DOF Subsea Brasil Ltda. 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 March 2022. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements.

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 with the authority for the Ad-hoc group to extend the standstill period 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 Company is guarantor for the debt in Iceman AS of NOK 451 million, where approximately 50% of the DOF guarantee has been counter guaranteed by other shareholders in Iceman AS. As part of the restructuring of the Group the main shareholders and the lenders have signed an agreement on the counter guarantees which has resulted in that the Company has become the majority shareholder of Iceman AS, hence this company was fully consolidated from 3rd quarter. A refinancing of Iceman is yet to come in place and the current standstill agreement is applicable until the 31st of May 2022.

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 of substantial amounts of debt to equity, which again will significantly dilute the current holders of equity.

The Group's secured and unsecured debt are, in accordance with IFRS, classified as current debt at the 31st of March 2022. 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 its 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 9 Interest bearing liabilities (continued)

At the 31st of March 2022 the interest bearing liabilities are as follows;

	31.03.2022	31.03.2021	31.12.2021
Non-current interest bearing liabilities			
Bond loan	-	-	-
Debt to credit institutions	-	-	-
Lease liabilities (IFRS 16 *)	295	278	217
Total non-current interest bearing liabilities	295	278	217
Current interest bearing liabilities			
Bond loan	3 111	2 554	2 979
Debt to credit institutions	15 233	15 222	15 309
Lease liabilities (IFRS 16 *)	83	93	87
Overdraft facilities	1	14	8
Total current interest bearing liabilities	18 429	17 883	18 383
Total interest bearing liabilities	18 724	18 161	18 601
Net interest bearing liabilities			
Other interest bearing assets (sublease IFRS 16)	179	77	129
Cash and cash equivalents	1 784	1 770	1 797
Total net interest bearing liabilities	16 761	16 314	16 675
Net effect of IFRS 16 Lease	199	293	175
Total net interest bearing liabilities excluded IFRS 16 Lease liabilities	16 561	16 021	16 499

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

Current interest bearing debt in the statement of balance sheet included accrued interest expenses of NOK 210 million. Accrued interest expenses are excluded in the figures above. Accrued interest to credit institutions and bondholders is capitalised on the loans on an ongoing basis. A significant amount is capitalised last quarter due to conversion of debt from NOK and CAD to USD.

Reconciliation changes in borrowings

Changes in total liabilities over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). In the first quarter the Group has extended the leasing agreement for Skandi Darwin until mid 2025 resulting in lease liabilities by NOK 90 million included in proceeds lease debt below. The following are the changes in the Group's borrowings:

	Balance 31.12.2021	Cash flows	Non-cash changes					Balance 31.03.2022
			Proceeds lease debt	Debt remission	Proceeds standstill agreement	Amortised loan expenses	Currency and other effects	
Interest bearing liabilities	2 979				145	1	-14	3 111
Bond loan	15 309	-173	2	-4	208	-	-109	15 233
Debt to credit institutions	304	-24	99				-1	379
Lease liabilities	8	-8					1	1
Overdraft facilities	18 601	-205	101	-4	353	1	-123	18 724
Total interest bearing liabilities								

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 fixed interest	Balance 31.03.2022
NOK	15%	6 035
USD	52%	12 657
GBP	100%	23
BRL	0%	9
Total	40%	18 724

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 2021.

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

Note 11 Subsequent events

Contract

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

Norskan Offshore’s vessels, Skandi Angra, Skandi Paraty, Skandi Urca and Skandi Fluminense, (AHTS 18000 class), currently operating for Petrobras and equipped with DOF Subsea’s work class ROVs, have been contracted for 3 years firm + 2 years options with Petrobras. The gross value of the contracts is approx. USD 260 million and with planned commencement in Q4 2022.

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

Sale of vessels

DOF Rederi AS, a subsidiary of DOF ASA has signed an agreement to sell the Skandi Foula, (PSV, built in 2002). The vessel is planned to be delivered to the new owner in April.

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

Each of the companies DOF ASA and DOF Subsea AS have agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 91% of the secured debt of DOF ASA and DOF Rederi AS and in total 95% of the secured debt of companies within the DOF Subsea AS group (excluding DOF Subsea Brasil Servicos Ltda.) until the 31st of May 2022.

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 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 DOF Group’s continued dialogue with its secured lenders and the bondholders under the DOF Group’s bonds regarding a long-term financial restructuring of the DOF Group.

After balance date, the Oslo Stock Exchange has decided to remove DOF ASA, ISIN: NO0010070063 from Penalty Bench to Recovery Box which is a special compartment where the Oslo Stock Exchange can place securities where the issuer is subject to circumstances that make pricing of the shares particularly uncertain.

Note 12 Share capital and shareholders

Largest shareholders as of 31.03.2022

Name	No. shares	Shareholding %
MØGSTER OFFSHORE AS	100 007 313	31.60%
BNP PARIBAS SECURITIES SERVICES	9 570 169	3.02%
BRØNMO, BJARTE	8 027 365	2.54%
NORDNET BANK AB	5 071 581	1.60%
HERNESS, BJØRN	3 342 289	1.06%
EKREN, GEIR	2 721 514	0.86%
SANS INVEST AS	2 518 823	0.80%
BRETTEL INVEST AS	2 500 000	0.79%
DAHL, TORE	2 475 000	0.78%
NORDNET LIVSFORSIKRING AS	2 417 394	0.76%
CHAMANSKI, ALEXANDRE	2 350 000	0.74%
HOLDEN, JIM ØYSTEIN	2 300 235	0.73%
AVANZA BANK AB	2 088 484	0.66%
MOCO HOLDING AS	1 984 419	0.63%
EBB HOLDING AS	1 949 097	0.62%
LUNDBY, IRENE	1 915 236	0.61%
LAWO INVEST AS	1 857 377	0.59%
BERGEN KOMMUNALE PENSJONSKASSE	1 800 000	0.57%
WORKINN, HANS KRISTIAN	1 648 947	0.52%
DP HOLDING AS	1 633 517	0.52%
Total	158 178 760	49.98%
Total other shareholders	158 277 407	50.02%
Total no of shares	316 456 167	100%

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 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating revenue	2 174	1 975	2 052	2 003	1 514
Operating expenses	-1 428	-1 228	-1 228	-1 347	-1 047
Share of net profit from joint ventures and associates	-	-	-3	-7	-4
Net gain (loss) on sale of tangible assets	20	5	44	31	29
Operating profit before depreciation and impairment - EBITDA	767	753	865	680	492
Depreciation	-353	-369	-335	-313	-316
Impairment	-93	-119	-42	-218	-131
Operating profit - EBIT	321	264	488	148	45
Financial income	18	85	279	6	6
Financial costs	-400	-390	-309	-257	-277
Net realised gain (loss) on currencies	-49	-106	-105	-32	-30
Net unrealised gain (loss) on currencies	1 096	-80	-548	804	-534
Net changes in unrealised gain (loss) on derivatives	9	7	13	11	10
Net financial costs	673	-484	-671	531	-826
Profit (loss) before taxes	995	-219	-182	679	-781
Taxes	-171	-61	54	-99	-20
Profit (loss) for the period	824	-281	-128	580	-801

Consolidated statement of balance sheet

(MNOK)	31.03.2022	31.12.2021	30.09.2021	30.06.2021	31.03.2021
ASSETS					
Tangible assets	18 101	18 052	18 312	18 146	17 987
Deferred tax assets	291	341	357	341	359
Investment in joint ventures and associated companies	6	6	7	7	8
Other non-current assets	233	133	166	191	170
Total non-current assets	18 632	18 532	18 842	18 685	18 523
Receivables and other current asset	2 707	2 190	2 256	2 165	1 651
Cash and cash equivalents	2 258	2 266	2 202	2 135	2 257
Current assets	4 965	4 456	4 458	4 299	3 908
Total Assets	23 597	22 988	23 300	22 985	22 432
EQUITY AND LIABILITIES					
Paid in equity	316	316	316	309	309
Other equity	-1 201	-1 733	-1 520	-1 557	-1 901
Non-controlling interests	105	91	97	107	112
Total equity	-780	-1 326	-1 106	-1 141	-1 480
Non-current liabilities	3 547	3 594	3 700	3 757	3 870
Current liabilities	20 829	20 720	20 707	20 369	20 042
Total liabilities	24 376	24 314	24 406	24 126	23 912
Total equity and liabilities	23 597	22 988	23 300	22 985	22 432
Net interest bearing liabilities excluded effect of IFRS 16	19 683	19 754	19 678	19 454	19 436

Consolidated statement of cash flows

(MNOK)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash from operation activities	301	676	670	395	313
Net cash from investing activities	-41	-257	-187	-167	-130
Net cash from financing activities	-306	-352	-410	-414	-224
Net changes in cash and cash equivalents	-47	68	73	-186	-41
Cash and cash equivalents at start of the period	2 266	2 202	2 135	2 257	2 332
Exchange gain/loss on cash and cash equivalents	39	-5	-5	64	-34
Cash and cash equivalents at the end of the period	2 258	2 266	2 202	2 135	2 257

Key figures

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
EBITDA margin excluded net gain on sale of tangible assets	34%	38%	40%	32%	31%
EBITDA margin	35%	38%	42%	34%	32%
EBIT margin	15%	13%	24%	7%	3%
Profit per share (NOK)	260%	-89%	-40%	183%	-253%
Book value equity per share (NOK)	-2,79	-4,48	-3,80	-3,95	-5,03
Net interest bearing debt excluded effect of IFRS 16 (NOK million)	19 683	19 754	19 678	19 454	19 436
Potential average number of shares	316 456 167	316 456 167	316 456 167	316 456 167	316 456 167

DOF ASA

Alfabygget
5392 Storebø
NORWAY

Phone: +47 56 18 10 00
management@dof.com

NORWAY

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00

DOF Management AS
Alfabygget
5392 Storebø
NORWAY
Phone: +47 56 18 10 00
management@dof.com

ANGOLA

DOF Subsea Angola
Belas Business Park-Talatona
Edifício Bengo, 1º Andar
Sala 106/107, Luanda
REPUBLIC OF ANGOLA
Phone: +244 222 43 28 58
Fax: +244 222 44 40 68
Mobile: +244 227 28 00 96
+244 277 28 00 95

ARGENTINA

DOF Management Argentina S.A.
Peron 315, piso 1, Oficina 6-b
1038 - Buenos Aires
ARGENTINA
Phone: +54 11 4342 4622
fgarcia@seaworks.com.ar

AUSTRALIA

DOF Subsea Australia Pty Ltd
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone +61 8 9278 8700
Fax: +61 8 9278 8799

DOF Management Australia
5th Floor, 181 St. Georges Tce
Perth WA 6000
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939
management@dof.com

BRAZIL

NorSkan Offshore Ltda
Rua Lauro Muller
116, 17 andar
Torre do Rio Sul - Botafogo
Rio de Janeiro, R.J.
BRAZIL - CEP: 22290-160
Phone: +55 21 21 03 57 00
Fax: +55 21 21 03 57 17
office@norskan.com.br

DOF Subsea Brasil Serviços Ltda
Rua Fiscal Juca, 330
Q: W2 - L: 0001
Loteamento Novo Cavaleiros
Vale Encantado - Macaé/RJ
BRAZIL - CEP 27933-450
Phone: +55 22 21 23 01 00
Fax: +55 22 21 23 01 99

CANADA

DOF Subsea Canada
26 Allston Street
Mount Pearl, Newfoundland
CANADA, A1N 0A4
Phone: +1 709 576 2033
Fax: +1 709 576 2500

SINGAPORE

DOF Management Pte Ltd
150 Beach Road
#14-01/03 Gateway West
189720
Singapore
Phone: +65 65602338
management@dof.com

DOF Subsea Asia Pacific Pte Ltd
150 Beach Road
#14-01/03 Gateway West
189720
Singapore
Phone: +65 6561 2780

UK

DOF (UK) Ltd
Horizons House,
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 586 644
Fax: +44 1224 586 555
info@dofman.co.uk

DOF Subsea UK Ltd
Horizons House
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway N
Suite 400
Houston, Texas
77041
USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800

DOF ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.com

