

DOF INSTALLER

FINANCIAL REPORT

Q4 2021





DOF Installer ASA

Alfabygget  
N-5392 Storebø  
NORWAY

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## Financial Report 4<sup>th</sup> quarter 2021

### Headlines

**During the 4th quarter 2021, Skandi Hercules, Skandi Skansen and Skandi Vinland have been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region, Skandi Skansen to the Atlantic and North America region and Skandi Vinland to the North America region.**

### Q4 Operations

Skandi Skansen started the quarter in the spot market in the North sea. From mid November the vessel transited to the Gulf of Mexico and commenced on a mooring project for the North America region.

Skandi Hercules has in the quarter been working on various construction and IMR projects, mainly in Australian waters.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America region where she is operating under a 10-year IMR contract with Husky Energy off the East Coast of Canada.

### Statement of comprehensive income

The operating revenue for the 4th quarter of 2021 was NOK 42 million (NOK 32 million in 4th quarter of 2020). The EBITDA was NOK 47 million (NOK 29 million), whilst the EBIT was NOK 22 million (negative NOK 95 million) after depreciation and impairment of NOK 25 million (NOK 124 million). EBITDA in the period is positively affected by a reversal of previous loss provision of NOK 7 million. Net financial loss was NOK 21 million (loss of NOK 11 million), and the profit after tax was NOK 1 million (loss of NOK 106 million).

### Statement of financial position

Total assets were NOK 2 154 million (NOK 2 108 million), where non-current assets amounted to NOK 1 471 million (NOK 1 491 million). Current assets amounted to NOK 683 million (NOK 616 million), of which NOK 563 million (NOK 506 million) was cash and cash equivalents.

Total equity was NOK 660 million (NOK 716 million). Current liabilities were NOK 1 494 million (NOK 1 391 million), of which NOK 1 460 million (NOK 1 384 million) was current portion of debt. At quarter end the book equity ratio was 31 %.

### Statement of cash flows

Net cash flow from operating activities for the 4th quarter of 2021 was NOK 86 million (NOK 40 million). Cash flow from investing activities was negative NOK 16 million (negative NOK 7 million). Cash flow from financing activities was nil (nil). Cash and cash equivalents at the end of

the period were NOK 563 million (NOK 506 million). The Company and the Group have standstill agreements with majority of the lenders and no interest and instalments have been paid during the standstill period.

### Finance and Capital Structure

The restructuring of the Group's debt is ongoing and standstill agreements have been agreed until the 28th of February 2022 with 95% of the secured lenders within the DOF Subsea Group.

The BNDES standstill agreement for DOF Subsea Brasil expired in June and the company has since then paid debt service according to refinancing agreements signed in February 2020. A comprehensive refinancing solution for the Group includes a long-term solution for the BNDES facilities.

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 lenders not participating in the standstill agreements. One of the DOF Subsea secured lenders has previously requested repayment of a facility of USD 47 million, and in the 3rd quarter this facility was prepaid at a significant discount. Another secured lender has enforced an account pledge for one loan facility in DOF Subsea.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have accepted a standstill until the 28th of February 2022.

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.

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 52% 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.

## Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 19.45 per share. DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 37 shareholders. Of that, Euroclear Bank S.A./N.V. owns 4.43%, Meteva AS owns 1.86%, MP Pensjon PK owns 1.50%, AS Clipper owns 1.08% and AS Straen owns 1.08%. The remaining shareholders own less than 1.00%.

After balance date DOF Subsea AS has sent an offer to the minority shareholders in DOF Installer ASA to buy the remaining 15,08 % of this company at a price of NOK 4.35 per share.

## Outlook

The market has improved as several regions have seen increased activity in 4th quarter and high tender activity into 2022. It is however still too early to conclude on a market recovery, hence, future earnings and asset values are difficult to forecast. It is further challenging for the Group to operate in an environment with short-term standstill agreements. If a robust long-term refinancing solution is not achieved, the Group will not continue as going concern, which again will result in additional impairments of the Group's assets.

The 4th quarter financial report is prepared on the assumption of going concern and this assumption is based on agreed standstill agreements with the majority of the Group's lenders. The debt restructuring currently discussed with the lenders includes conversion of debt to equity. The dialogue with the lenders has continued to be constructive and progress has been made in the quarter and so far into 2022. There are still some issues pending, hence 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.

## DOF Installer ASA 24th February 2022

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## Financial statements 4<sup>th</sup> quarter 2021

### Statement of comprehensive income

	Note	4Q 2021	4Q 2020	2021	2020
Operating revenue		42	32	148	155
Operating expenses		5	-4	-34	-24
Operating profit before depreciation and impairment (EBITDA)		47	29	113	131
Depreciation	3	-25	-16	-91	-55
Impairment	3	-	-108	-	-357
Operating profit (EBIT)		22	-95	22	-281
Financial income	2	1	1	4	5
Financial expenses	2	-19	-29	-72	-89
Realised gain / loss on financial instruments	2	-	-6	-1	32
Unrealised gain / loss on financial instruments	2	-3	22	-9	6
Net financial income / loss		-21	-11	-78	-46
Profit / loss before tax		1	-106	-57	-327
Tax expense		-	-	-	-
Profit / loss for the period		1	-106	-57	-327

Amounts in NOK million

## Statement of financial position

Assets	Note	31.12.2021	31.12.2020
Tangible assets	3	1 471	1 491
<b>Total non-current assets</b>		<b>1 471</b>	<b>1 491</b>
Current receivables from Group companies		118	109
Other current receivables		1	1
<b>Current receivables</b>		<b>120</b>	<b>110</b>
Unrestricted cash and cash equivalents		563	506
<b>Cash and cash equivalents</b>	<b>4</b>	<b>563</b>	<b>506</b>
<b>Total current assets</b>		<b>683</b>	<b>616</b>
<b>Total assets</b>		<b>2 154</b>	<b>2 108</b>

Equity and liabilities	Note	31.12.2021	31.12.2020
Paid-in equity	6	660	716
Other equity		-	-
<b>Total equity</b>		<b>660</b>	<b>716</b>
Debt to credit institutions	4	-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>
Current portion of debt	4	1 460	1 384
Trade payables		18	3
Current liabilities to Group companies		15	4
<b>Current liabilities</b>		<b>1 494</b>	<b>1 391</b>
<b>Total liabilities</b>		<b>1 494</b>	<b>1 391</b>
<b>Total equity and liabilities</b>		<b>2 154</b>	<b>2 108</b>

## Statement of cash flows

	Note	4Q 2021	4Q 2020	2021	2020
Operating profit (EBIT)		22	-95	22	-281
Depreciation and impairment	3	25	124	91	412
Impairment on receivables		-7	-15	-7	-15
Profit from sale of non-current assets		-	-	-	-
Change in trade receivables		-	-2	-	-
Change in trade payables		6	-	15	3
Changes in other working capital		37	39	-	62
Exchange rate effect on operating activities		2	-4	4	5
<b>Cash flow from operating activities</b>		<b>85</b>	<b>47</b>	<b>125</b>	<b>186</b>
Interest received		2	2	4	5
Interest and other financial expense paid		-1	-9	-1	-31
<b>Net cash flow from operating activities</b>		<b>86</b>	<b>40</b>	<b>128</b>	<b>160</b>
Sale of tangible assets	3	-	-	-	-
Purchase of tangible assets	3	-16	-7	-71	-15
<b>Cash flow from investing activities</b>		<b>-16</b>	<b>-7</b>	<b>-71</b>	<b>-15</b>
Proceeds of interest-bearing debt		-	-	-	-
Installments on non-current liabilities		-	-	-	-
Dividend paid		-	-	-	-
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>70</b>	<b>33</b>	<b>57</b>	<b>145</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>495</b>	<b>476</b>	<b>506</b>	<b>334</b>
Exchange rate gain / loss on cash and cash equivalents		-2	-3	-	27
<b>Cash and cash equivalents at end of period</b>		<b>563</b>	<b>506</b>	<b>563</b>	<b>506</b>

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



Amounts in NOK million

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity at 01.01.2021	34	682	716	-	716
Profit / loss for the period	-	-57	-57	-	-57
Total comprehensive income for the period	-	-57	-57	-	-57
Equity at 31.12.2021	34	626	660	-	660
Equity at 01.01.2020	34	1 010	1 044	-	1 044
Profit / loss for the period	-	-327	-327	-	-327
Total comprehensive income for the period	-	-327	-327	-	-327
Equity at 31.12.2020	34	682	716	-	716

## Notes to the financial statements

### Note 1 Segment reporting

Skandi Hercules, Skandi Skansen and Skandi Vinland are hired out under charter contracts to the DOF Subsea Group or third-party charterers.

### Note 2 Financial income and expenses

	4Q 2021	4Q 2020	2021	2020
Interest income	1	1	4	5
<b>Financial income</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>5</b>
Interest expenses	-18	-13	-69	-71
Impairment of loans to Group companies	-	-15	-	-15
Other financial expenses	-1	-1	-3	-3
<b>Financial expenses</b>	<b>-19</b>	<b>-29</b>	<b>-72</b>	<b>-89</b>
Realised net gain / loss on derivative instruments and currency position	-	-6	-1	32
Unrealised net gain / loss on derivative instruments and currency position	-3	22	-9	6
<b>Net financial income / loss</b>	<b>-21</b>	<b>-11</b>	<b>-78</b>	<b>-46</b>

Amounts in NOK million

## Note 3 Tangible assets

31.12.2021	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 469	22	1 491
Additions	-	71	71
Disposals	-	-	-
Depreciation	-72	-19	-91
Impairment	-	-	-
Net booked value 31.12.	1 397	74	1 471

31.12.2020	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 854	34	1 889
Reclassifications	-	-	-
Additions	5	10	15
Disposals	-	-	-
Depreciation	-33	-22	-55
Impairment	-357	-	-357
Net booked value 31.12.	1 469	22	1 491

The company has reassessed useful life of vessels. From 01.01.2021 useful life of vessels has changed from 20 years to 30 years. The salvation value has been set to 0 after 30 years as the cost of increasing environmental requirements related to disposal of vessels are estimated to offset the scrap value of the steel. The change in useful life is the main reason for the increase in depreciation compared with Q4 2020.

## Note 4 Net interest-bearing debt

	31.12.2021	31.12.2020
Debt to credit institutions	-	-
Other non-current debt	-	-
Total non-current interest-bearing debt	-	-
Debt to credit institutions	1 369	1 306
Other current debt	50	50
Total current interest-bearing debt	1 419	1 355
Total non-current and current interest-bearing debt		1 355
Cash and cash equivalents	563	506
Interest-bearing receivables from Group companies	75	75
Total net interest-bearing debt	781	774

Current portion of debt in the statement of financial position includes accrued interest. Accrued interest expenses are excluded in the figures above.

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 28th of February 2022 with 95% of the secured lenders within the DOF Subsea Group. The BNDES standstill agreement for DOF Subsea Brasil Ltda expired in June and the company has since then paid debt service according to refinancing agreements signed in February 2020. A comprehensive refinancing solution for the Group include a long-term solution for the BNDES facilities.

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 relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the DOF Subsea secured lenders requested repayment of approximately USD 47 million, and in the 3rd quarter this facility was prepaid at a significant discount. Another secured lender has enforced an account pledge for one loan facility in DOF Subsea.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have accepted a standstill until the 30th of November 2021, and an Ad-hoc group of bondholders can extend the standstill until 28th of February 2022.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities.

The dialogue with the lenders has continued to be constructive and progress has been made in the quarter and 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 debt to equity.

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

#### Financial covenants

The financial covenants are suspended through the standstill agreements. However, the loan agreements of the Company and the Group include the following covenants (based on the proportionate consolidation method of accounting for joint ventures):

- The fair value of the Company's vessels shall always be at least 110-125% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the guarantor (DOF Subsea AS) on a consolidated basis should fulfil the waived covenants (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 time
- 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.

DOF Subsea AS 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 Company and the Group will be in breach of its covenants.



## Note 5 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2020.

There are no new types of transactions with related parties in the quarter. Total loss provision of NOK 15 million on receivables towards related parties has been reduced with NOK 7 million in the quarter.

## Note 6 Shareholder information

Shareholders at 31.12.2021	No. shares	Shareholding and voting shares
DOF SUBSEA AS	28 815 295	84.92%
Euroclear Bank S.A./N.V.	1 501 800	4.43%
METEVA AS	630 000	1.86%
MP PENSJON PK	508 190	1.50%
AS CLIPPER	366 100	1.08%
AS STRAEN	364 915	1.08%
EUROMAR AS	331 900	0.98%
PROFOND AS	321 380	0.95%
AS AUDLEY	225 750	0.67%
SUNDT AS	140 000	0.41%
SNIPTIND INVEST AS	129 560	0.38%
LANDE EIENDOM INVEST AS	75 000	0.22%
BARQUE AS	56 500	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%
LEIF INGE SLETTHEI AS	50 708	0.15%
<b>Total</b>	<b>33 573 098</b>	<b>98.95%</b>
Other shareholders	357 902	1.05%
<b>Total number of shares</b>	<b>33 931 000</b>	<b>100%</b>

After balance date DOF Subsea AS has sent an offer to the minority shareholders in DOF Installer ASA to buy the remaining 15,08 % of this company at a price of NOK 4.35 per share.

## Note 7 Going Concern

This Financial Report has been prepared in accordance with the standard for interim reporting (IAS 34). The Financial Report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's Annual Report for 2020. The Financial Report is unaudited.

The Financial Report is prepared on the assumption of a going concern. However, the Company and the Group's financial situation is at risk as a long-term financing solution is not in place. The Board of Directors and the Management are working on a long-term financial solution for the Group. If the negotiations are not successful for the Group, this may affect the 'going concern' assumption.

## Note 8 Events after period end

### **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 28th of February 2022. DOF Subsea AS has received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill agreement currently in place for the bond issues to 28th of February 2022 in accordance with the resolution of the bondholders 'meeting held 30 September 2021. 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.

## Note 9 Performance measurement definitions

### Alternative performance measurements

The Company presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company'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 Company.	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 Company's net indebtedness that provides an indicator of the overall statement. It measures the Company'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 Company's capital structure.
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 Company'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 Company's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Company's net asset value on a per-share basis.
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".	

## Supplemental information

### Statement of comprehensive income 5 last quarters

	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Operating revenue	42	35	42	29	32
Operating expenses	5	-6	-17	-17	-4
Operating profit before depreciation and impairment (EBITDA)	47	30	25	12	29
Depreciation	-25	-23	-23	-20	-16
Impairment	-	-	-	-	-108
Operating profit (EBIT)	22	6	2	-9	-95
Financial income	1	1	1	1	1
Financial expenses	-19	-18	-15	-20	-29
Realised gain / loss on financial instruments	-	-	-2	-	-6
Unrealised gain / loss on financial instruments	-3	2	-5	-4	22
Net financial income / loss	-21	-15	-20	-22	-11
Profit / loss for the period	1	-8	-18	-31	-106



Amounts in NOK million

## Statement of financial position 5 last quarters

Assets	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Tangible assets	1 471	1 481	1 487	1 490	1 491
<b>Total non-current assets</b>	<b>1 471</b>	<b>1 481</b>	<b>1 487</b>	<b>1 490</b>	<b>1 491</b>
Other current receivables	120	154	138	117	110
Cash and cash equivalents	563	495	499	503	506
<b>Total current assets</b>	<b>683</b>	<b>649</b>	<b>637</b>	<b>620</b>	<b>616</b>
<b>Total assets</b>	<b>2 154</b>	<b>2 130</b>	<b>2 124</b>	<b>2 110</b>	<b>2 108</b>

Equity and liabilities	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Paid-in equity	660	659	667	685	716
Other equity	-	-	-	-	-
<b>Total equity</b>	<b>660</b>	<b>659</b>	<b>667</b>	<b>685</b>	<b>716</b>
Non-current debt	-	-	-	-	-
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current portion of debt	1 460	1 441	1 427	1 406	1 384
Other current liabilities	33	30	29	19	7
<b>Current liabilities</b>	<b>1 494</b>	<b>1 471</b>	<b>1 457</b>	<b>1 425</b>	<b>1 391</b>
<b>Total liabilities</b>	<b>1 494</b>	<b>1 471</b>	<b>1 457</b>	<b>1 425</b>	<b>1 391</b>
<b>Total equity and liabilities</b>	<b>2 154</b>	<b>2 130</b>	<b>2 124</b>	<b>2 110</b>	<b>2 108</b>

## Key figures

	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Profit per share (NOK)	0.04	-0.25	-0.54	-0.92	-3.24
EBITDA margin	112 %	84 %	59 %	40 %	89 %
EBIT margin	52 %	18 %	5 %	-30 %	-293 %
Return on net capital	0.2 %	-1.3 %	-2.7 %	-4.5 %	-15.4 %
Book value equity per share (NOK)	19.45	19.41	19.66	20.19	21.11
Net interest-bearing debt	781	838	824	789	774



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