

DOF INSTALLER
FINANCIAL REPORT
Q4 2020



DOF Installer ASA

Alfabygget
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NORWAY

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Financial Report 4th quarter 2020

Headlines

During the 4th quarter 2020, Skandi Hercules and Skandi Vinland have been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region, and Skandi Vinland to the North America region. Skandi Skansen has been on a charter contract to Subsea 7 most of the Quarter.

Operational events

Skandi Hercules has during the quarter completed the MV12 Moorings and Riser Repair project in Vietnam and conducted the Van Gogh SCM and IMR project in Australia in December. Due to Covid-19 restrictions, the main scope of the 10-year Main Class docking was postponed from Q4 and the vessel will complete docking during Q1 2021.

Skandi Skansen commenced end July on a trenching project for Subsea 7 with duration of 75 days firm and 50 days options. The project was extended, and the vessel worked for Subsea 7 until beginning of December. In December, Skandi Skansen also conducted IMR work for the Atlantic region.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America 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 2020 was NOK 32 million (NOK 47 million in 4th quarter of 2019). The EBITDA was NOK 29 million (NOK 43 million), whilst the EBIT was negative NOK 95 million (NOK 17 million) after depreciation and impairment of NOK 124 million (NOK 26 million). Net financial loss was NOK 11 million (loss of NOK 16 million), and the loss after tax was NOK 106 million (profit of NOK

1 million). Statement of financial position

Total assets were NOK 2 108 million (NOK 2 396 million), where non-current assets amounted to NOK 1 491 million (NOK 1 889 million). Current assets amounted to NOK 616 million (NOK 507 million), of which NOK 506 million (NOK 334 million) was cash and cash equivalents.

Total equity was NOK 720 million (NOK 1 044 million) and non-current liabilities were nil (nil). Current liabilities were NOK 1 387 million (NOK 1 352 million), of which NOK 1 380 million (NOK 1 346 million) was current portion of debt. At quarter end the book equity ratio was 34 %.

Statement of cash flows

Net cash flow from operating activities for the 4th quarter of 2020 was NOK 40 million (NOK 25 million). Cash flow from investing activities was negative NOK 7 million (nil). Cash flow from financing activities was nil (nil). Cash and cash equivalents at the end of the period were NOK 506 million (NOK 334 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. As a result of this, cash and cash equivalents has increased during 2020.

Debt, financing and liquidity

Restructuring of the DOF Subsea Group's long-term debt is ongoing and standstill agreements have been agreed until the 30th of April 2021 with 88% of the secured lenders. The standstill agreements do not include the joint venture with TechnipFMC. The joint venture with TechnipFMC has not applied for a general standstill, but has applied for use of grace periods, where applicable, under its loan facilities in Brazil. The DOF Subsea standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of March. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the majority of the Skandi Salvador facility in DOF Subsea Brasil Servicos Ltda. until the 10th of June 2021. BNDES has further in the 1st quarter 2020 signed a 4-year restructuring agreement with this Brazilian subsidiary including soft amortisation until end 2023.

The Group's financial position is not sustainable, and a long-term financial solution is necessary to continue as going concern. Due to the ongoing debt restructuring of the Group, the vast majority of the Group's secured- and unsecured debt are classified as current debt. This classification is based on that standstill agreements for debt service with the banks and bondholders are less than 12 months.

The Group will continue the dialogue with its creditors to secure a long-term financial solution for the Group. Various debt restructuring proposals have been discussed with the secured lenders and the bondholders. The proposals include comprehensive restructuring of the Group's balance sheet, including conversion of debt.

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 21.23 per share. DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 39 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%.

Events after period end

On the 29th of January the Company and the Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicos Ltda.

In a bondholder meeting, in the parent company DOF Subsea AS on the 1st of February, a proposal to extend the standstill period until the 31st of March received 99.17%, 100% and 100% of the votes in DOFSUB07, DOFSUB08, and DOFSUB09. The approval includes that the Ad-hoc group of bondholders has the option to extend the standstill period until the 30th of June 2021.

Outlook

The Company will maintain its strategy to secure backlog on Skandi Hercules and Skandi Skansen and is actively working on keeping the employment of the vessels as high as possible. The Company will further continue to adapt its cost level and adjust its capacity to the challenging markets.

The outbreak of the Covid-19 virus and the sharp decline in the oil price will impact the market and the market sentiment going forward. As a result, the Board of Directors expects the market conditions to remain challenging, and the timing of market recovery remains uncertain. The uncertainty of future earnings and that the asset values are sensitive to the USDNOK and CADNOK exchange rate, may lead to further impairment of the Company's assets. The quarterly financial statements are based on the going concern assumption. If the

Company cannot be treated as 'going concern', the valuation of the Company's assets will be further revised. Valuation of asset without the going concern assumption will result in further impairment of the Company's assets.

As reported, the Company and the Group have entered into a standstill agreement with the majority of its secured lenders and the bondholders, giving the Company and the Group a temporary deferral of payments of interest and instalments. The Group has presented a debt restructuring proposal to the secured lenders and bondholders which includes conversion of debt to equity. The DOF Subsea Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

DOF Installer ASA 24 February 2021

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Financial statements 4th quarter 2020

Statement of comprehensive income

	Note	4Q 2020	4Q 2019	2020	2019
Operating revenue		32	47	148	197
Operating expenses		-4	-4	-17	-22
Gain/loss on sale of tangible assets		-	-	-	2
Operating profit before depreciation and impairment (EBITDA)	2	29	43	131	177
Depreciation and impairment	3	-124	-26	-412	-176
Operating profit (EBIT)		-95	17	-281	1
Financial income	2	1	2	5	11
Financial expenses	2	-29	-21	-85	-81
Realised gain / loss on financial instruments	2	-6	-	32	5
Unrealised gain / loss on financial instruments	2	22	3	6	-22
Net financial income / loss		-11	-16	-42	-88
Profit / loss before tax		-106	1	-323	-88
Tax expense		-	-	-	-
Profit / loss for the period		-106	1	-323	-88

Amounts in NOK million

Statement of financial position

Assets	Note	31.12.2020	31.12.2019
Tangible assets	3	1 491	1 889
Total non-current assets		1 491	1 889
Current receivables from Group companies		109	169
Other current receivables		1	4
Current receivables		110	173
Unrestricted cash and cash equivalents		506	334
Cash and cash equivalents	4	506	334
Total current assets		616	507
Total assets		2 108	2 396

Equity and liabilities	Note	31.12.2020	31.12.2019
Paid-in equity	6	720	1 044
Other equity		-	-
Total equity		720	1 044
Debt to credit institutions	4	-	-
Non-current liabilities		-	-
Current portion of debt		1 380	1 346
Trade payables		3	-
Current liabilities to Group companies		4	6
Current liabilities		1 387	1 352
Total liabilities		1 387	1 352
Total equity and liabilities		2 108	2 396

Statement of cash flows

	Note	4Q 2020	4Q 2019	2020	2019
Operating profit (EBIT)		-95	17	-281	1
Depreciation and impairment	3	124	26	412	176
Impairment on receivables		-15	-	-15	-
Profit from sale of non-current assets		-	-	-	-2
Change in trade receivables		-2	-2	-	-
Change in trade payables		-	-	3	-2
Changes in other working capital		39	-4	62	-85
Exchange rate effect on operating activities		-4	-2	5	1
Cash flow from operating activities		47	34	186	88
Interest received		2	3	5	11
Interest paid		-9	-13	-31	-78
Net cash flow from operating activities		40	25	160	22
Sale of tangible assets	3	-	-2	-	8
Purchase of tangible assets	3	-7	2	-15	-5
Cash flow from investing activities		-7	-	-15	3
Proceeds of interest-bearing debt		-	-	-	-
Installments on non-current liabilities		-	-	-	-121
Dividend paid		-	-	-	-
Cash flow from financing activities		-	-	-	-121
Net change in cash and cash equivalents		33	25	145	-96
Cash and cash equivalents at beginning of period		476	310	334	426
Exchange rate gain / loss on cash and cash equivalents		-3	-1	27	4
Cash and cash equivalents at end of period		506	334	506	334

The Company has standstill agreements with the majority of the lenders and no interest and instalments have been paid during the standstill period. As a result of this, cash and cash equivalents have increased during 2020.

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 01.01.2020	34	1 010	1 044	-	1 044
Profit / loss for the period	-	-323	-323	-	-323
Total comprehensive income for the period	-	-323	-323	-	-323
Equity at 31.12.2020	34	687	720	-	720
Equity at 01.01.2019	34	1 072	1 106	25	1 131
Profit / loss for the period	-	-63	-63	-25	-88
Total comprehensive income for the period	-	-63	-63	-25	-88
Equity at 31.12.2019	34	1 010	1 044	-	1 044

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 2020	4Q 2019	2020	2019
Interest income	1	2	5	11
Financial income	1	2	5	11
Interest expenses	-13	-20	-65	-77
Other financial expenses	-16	-1	-20	-4
Financial expenses	-29	-21	-85	-81
Realised net gain / loss on derivative instruments and currency position	-6	-	32	5
Unrealised net gain / loss on derivative instruments and currency position	22	3	6	-22
Net financial income / loss	-11	-16	-42	-88

As reported, the Company and the Group have entered into a standstill agreement with the majority of its secured lenders and the bondholders, giving the Company and the Group a temporary deferral of payments of interest and instalments. The Group has presented a debt restructuring proposal to the secured lenders and bondholders which includes conversion of debt to equity and debt forgiveness.

The result of these processes might affect current receivables from Group Companies. To reflect the risk, a loss provision of NOK 15 million has been included in other financial expenses and the operating profit before depreciation and impairment (EBITDA), has been reduced with a loss provision of NOK 7 million.

Amounts in NOK million

Note 3 Tangible assets

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

31.12.2019	Vessels	Periodic maintenance	Total
Net booked value 01.01.	2 008	55	2 064
Reclassifications	-	-	-
Additions	-	1	1
Depreciation	-43	-22	-65
Impairment	-111	-	-111
Net booked value 31.12.	1 854	34	1 889

The outbreak of Covid-19 and the sharp decline in the oil price have negatively impact the market sentiment. The market conditions have become more challenging with oversupply of services and subsea vessels. The situation has resulted in cancellation and renegotiation of contracts, increased pressure on earnings and challenges with utilisation of both personnel and assets. The market conditions are expected to remain challenging, and the timing of market recovery remains highly uncertain. Considering these effects, impairment tests performed in 2020 have resulted in impairment losses of NOK 357 million. Impairment tests are highly USD and CAD sensitive and a drop in USD/NOK and CAD/NOK might result in further impairments, given no changes in other assumptions.

Note 4 Net interest-bearing debt

	31.12.2020	31.12.2019
Debt to credit institutions	-	-
Other non-current debt	-	-
Total non-current interest-bearing debt	-	-
Debt to credit institutions	1 355	1 273
Other current debt	-	50
Total current interest-bearing debt	1 355	1 323
Total non-current and current interest-bearing debt	1 355	1 323
Cash and cash equivalents	506	334
Interest-bearing receivables from Group companies	90	90
Total net interest-bearing debt	759	900

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

Restructuring of the Group's long-term debt is ongoing and standstill agreements have been agreed until the 30th of April 2021 with 88% of the secured lenders. The standstill agreements do not include the joint venture with TechnipFMC. The joint venture with TechnipFMC has not applied for a general standstill, but has applied for use of grace periods, where applicable, under its loan facilities in Brazil. The DOF Subsea standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of March. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the majority of the Skandi Salvador facility in DOF Subsea Brasil Servicos Ltda. until the 10th of June 2021. BNDES has further in the 1st quarter 2020 signed a 4-year restructuring agreement with this Brazilian subsidiary including soft amortisation until end 2023.

The Group's financial position is not sustainable, and a long-term financial solution is necessary to continue as going concern. Due to the ongoing debt restructuring of the Group, the vast majority of the Group's secured- and unsecured debt are classified as current debt. This classification is based on that standstill agreements for debt service with the banks and bondholders are less than 12 months.

The Group will continue the dialogue with its creditors to secure a long-term financial solution for the Group. Various debt restructuring proposals have been discussed with the secured lenders and the bondholders. The proposals include comprehensive restructuring of the Group's balance sheet, including conversion of debt.

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 following 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

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.

Note 6 Shareholder information

Shareholders at 31.12.2020	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%
Total	33 573 098	98.95%
Other shareholders	357 902	1.05%
Total number of shares	33 931 000	100%

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 2019. 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, this may affect the 'going concern' assumption.

Note 8 Events after period end

On the 29th of January the DOF Subsea Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicios Ltda. The standstill from BNDES to DOF Subsea Brasil Servicios Ltda. has been extended to 10th June 2021 for the vessel Skandi Salvador. In a bondholder meeting on the 1st of February a proposal to extend the standstill period until the 31st of March received 99.17%, 100% and 100% of the votes in DOFSUB07, DOFSUB08, and DOFSUB09. The approval includes that the Ad-hoc group of bondholders has the option to extend the standstill period until the 30th of June 2021.

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.
Value-adjusted equity ratio	Value-adjusted equity divided by value-adjusted assets at the reporting date. The market value is used for the vessels.	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.
Value-adjusted equity per share	Value-adjusted equity divided by number of shares outstanding. The market value is used for the vessels.	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 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Operating revenue	32	41	26	48	47
Operating expenses	-4	-4	-3	-6	-4
Operating profit before depreciation and impairment (EBITDA)	29	37	23	42	43
Depreciation and impairment	-124	-15	-102	-171	-26
Operating profit (EBIT)	-95	22	-79	-129	17
Financial income	1	1	1	2	2
Financial expenses	-29	-21	-15	-20	-21
Realised gain / loss on financial instruments	-6	-3	4	36	-
Unrealised gain / loss on financial instruments	22	4	4	-25	3
Net financial income / loss	-11	-18	-6	-6	-16
Profit / loss for the period	-106	4	-85	-136	1

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Tangible assets	1 491	1 608	1 616	1 717	1 889
Total non-current assets	1 491	1 608	1 616	1 717	1 889
Other current receivables	110	148	141	189	173
Cash and cash equivalents	506	476	453	389	334
Total current assets	616	624	594	578	507
Total assets	2 108	2 232	2 210	2 295	2 396

Equity and liabilities	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Paid-in equity	720	1 044	1 044	1 106	1 044
Other equity	-	-218	-221	-198	-
Total equity	720	826	823	908	1 044
Non-current debt	-	-	-	-	-
Non-current liabilities	-	-	-	-	-
Current portion of debt	1 380	1 391	1 376	1 377	1 346
Other current liabilities	7	15	12	10	6
Current liabilities	1 387	1 406	1 387	1 387	1 352
Total liabilities	1 387	1 406	1 387	1 387	1 352
Total equity and liabilities	2 108	2 232	2 210	2 295	2 396

Key figures

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Profit per share (NOK)	-3.12	0.1	-2.51	-4.00	0.03
EBITDA margin	88.8 %	89.4 %	87.8 %	88.1 %	90.6 %
EBIT margin	-292.6 %	52.8 %	-304.3 %	-270.9 %	36.6 %
Return on net capital	-14.7 %	0.4 %	-10.3 %	-14.9 %	0.1 %
Book value equity per share (NOK)	21.23	24.36	24.25	26.76	30.76
Net interest-bearing debt	759	809	825	880	900

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