

# Q3 2022

Financial Report

DOF Installer ASA



DOF Installer ASA

Alfabygget  
N-5392 Storebø  
NORWAY

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## Financial Report 3<sup>rd</sup> quarter 2022

### Headlines

**During the 3rd quarter 2022, 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 Atlantic and North America region and Skandi Vinland to the North America region.**

### Q3 Operations

Skandi Skansen has completed several mooring projects, both in the North Sea and in the Gulf of Mexico.

Skandi Hercules has in the quarter been working on a Xmas tree retrieval project off the North-West coast of Australia.

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 Cenovus Energy off the East coast of Canada.

### Statement of comprehensive income

The operating revenue for the 3rd quarter of 2022 was NOK 64 million (NOK 35 million in 3rd quarter of 2021). The EBITDA was NOK 59 million (NOK 30 million), whilst the EBIT was NOK 40 million (NOK 6 million) after depreciation of NOK 19 million (NOK 23 million). The unrealised currency loss of NOK 146 million resulted in a net financial loss of NOK 178 million (loss of NOK 15 million). The loss after tax was NOK 138 million (loss of NOK 8 million).

### Statement of financial position

Total assets were NOK 2 253 million (NOK 2 130 million), where non-current assets amounted to NOK 1 401 million (NOK 1 481 million). Current assets amounted to NOK 852 million (NOK 649 million), of which NOK 670 million (NOK 495 million) was cash and cash equivalents.

Total equity was NOK 330 million (NOK 659 million). Current liabilities were NOK 1 923 million (NOK 1 471 million), of which NOK 1 886 million (NOK 1 441 million) was current portion of debt. The company has converted NOK loans of 1 002 million and CAD loans of NOK 439 million to USD loans in Q1 2022. The conversion of debt has increased the company's exposure to currency fluctuation and has resulted in a large unrealised currency loss. The conversion of debt to USD was done to better hedge cash inflow and cash outflow in USD. Furthermore, the interest rates have increased substantially over the last quarter, further increasing the demand for cash towards financing. At quarter end the book equity ratio was 15%.

### Statement of cash flows

Net cash flow from operating activities for the 3rd quarter of 2022 was NOK 43 million (NOK 13 million). Cash flow from investing activities was NOK 7 million (negative NOK 17 million). Cash flow from financing activities was NOK nil million (nil million) due to standstill agreements with the lenders. Cash and cash equivalents at the end of the period were NOK 670 million (NOK 495 million).

### Finance and Capital Structure

The DOF ASA Group has signed a Restructuring Agreement (RA) which includes DOF Installer ASA (excluding the debt in the DOFCON JV). The RA has been entered into with all the secured lenders and the adhoc group of bondholders in DOF Subsea's three bond issues controlling approximately 40% of the total outstanding amount of the bonds. BNDES (Brazilian Development Bank) has further given their consent to the RA.

Highlights of the restructuring include:

- A conversion of debt into equity (approximately NOK 6,2 billion) across all major silos within the DOF ASA Group.
- DOF Subsea's liabilities under DOFSUB07, DOFSUB08 and DOFSUB09 shall be converted into equity in DOF, save that a total of NOK 675 million shall be reinstated in a new bond loan to be issued by DOF Subsea maturing in December 2027.
- The consolidation of most bilateral facilities at DOFSUB Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt in a new fleet loan.
- Upon completion of the Restructuring, the existing shares in DOF ASA shall represent 4% of the issued shares in DOF ASA, converting bondholders would represent 53.33% of the shares in DOF, whereas the holders of all other conversion liabilities would represent 42.67% of the shares in DOF, in each case on a fully diluted basis.

With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group shall be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

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 RA remains to be approved by the bondholders in DOF Subsea AS in a bondholder meeting on 7th of November and by the shareholders in DOF ASA in an extraordinary general meeting on 11 November.

The parties to the RA have agreed on how to implement the Restructuring in the extraordinary general meeting with the following implementation steps; Step 1: a reconstruction with the existing shareholders in DOF ASA to retain 1% post the restructuring, Step 2: if step 1 cannot be implemented, the implementation will be done via bankruptcy with existing shareholders in DOF ASA retaining no equity interest.

See further details in the press releases issued on 22nd of June 2022 and 13th of October 2022.

DOF Installer ASA  
26th October 2022

### Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 9.74 per share. DOF Subsea AS owns 85.15% of the shares. The remaining 14.85% of the shares held by 31 shareholders.

### Outlook

The O&G markets have improved as several regions have seen increased activity and the Group has built a substantial backlog year to date. The war in Ukraine has had an impact on the increased oil and gas prices but has also created instability in the world economy and this situation might have an impact on the markets going forward.

The Company's interest bearing debt has increased by approximately NOK 470 million year to date due to a strengthened USD and accumulated interest rates have further increased significantly which will impact liquidity going forward. Even though there are market improvements the Group's current financial position is not sustainable. The Group has since 2nd quarter 2020 worked on finding a long-term refinancing solution with all stakeholders, including the shareholders, banks and bondholders. The Board is satisfied that DOF ASA and its subsidiaries have signed a restructuring agreement with its creditors which include a comprehensive financial restructuring and address significant amounts of overdue debt that are not refinanceable. The agreed restructuring is vital in order to maintain going concern and create a stable and more efficient financial platform for the Group going forward. Failing a completion of the agreed restructuring solution, the standstill arrangement with creditors will cease and the majority of the debt will fall due. The Board considers it impossible to obtain alternative refinancing of the debt.

The 3rd quarter report is prepared on the assumption of going concern and the assumption is based on the restructuring agreement and standstill arrangements signed with the majority of the creditors in the Group. The restructuring requires the approval by the existing shareholders in DOF ASA and the bondholders in DOF Subsea in order to become effective. The agreed final deadline for the implementation is 30th of November 2022, and in the event that the restructuring is not approved the DOF ASA Group will file for reconstruction, or bankruptcy, according to the agreement signed with the Group's creditors, published on the 13th of October 2022. Therefore, the Board and management strongly believe that the shareholders will obtain the best recovery by supporting the restructuring in an Extraordinary General Meeting on the 11th of November 2022.

The Board of Directors of DOF Installer ASA,

October 26th, 2022

### Contact information:

Mons S. Aase, Chairman  
+47 916 61 012  
DOF Installer ASA  
Alfabygget  
5392 Storebø  
NORWAY

26th of October 2022  
The Board of Directors of DOF Installer ASA

Mons Svendal Aase  
Chair of the board

Hilde Drønen  
Director

Marianne Møgster  
Director

Martin Lundberg  
CEO

## Financial statements 3<sup>rd</sup> quarter 2022

### Statement of comprehensive income

	Note	3Q 2022	3Q 2021	YTD 2022	YTD 2021	2021
Operating revenue		64	35	178	106	148
Operating expenses		-5	-6	-20	-40	-34
Operating profit before depreciation and impairment (EBITDA)		59	30	158	66	113
Depreciation	3	-19	-23	-67	-66	-91
Operating profit (EBIT)		40	6	91	-	22
Financial income	2	4	1	12	3	4
Financial expenses	2	-37	-18	-78	-53	-72
Realised gain / loss on financial instruments	2	1	-	-42	-1	-1
Unrealised gain / loss on financial instruments	2	-146	2	-312	-6	-9
Net financial income / loss		-178	-15	-420	-58	-78
Profit / loss before tax		-138	-8	-329	-58	-57
Tax expense		-	-	-	-	-
Profit / loss for the period		-138	-8	-329	-58	-57

## Statement of financial position

Assets	Note	30.09.2022	30.09.2021	31.12.2021
Tangible assets	3	1 401	1 481	1 471
<b>Total non-current assets</b>		<b>1 401</b>	<b>1 481</b>	<b>1 471</b>
Current receivables from Group companies		178	153	118
Other current receivables		4	1	1
<b>Current receivables</b>		<b>182</b>	<b>154</b>	<b>120</b>
Unrestricted cash and cash equivalents		670	495	563
<b>Cash and cash equivalents</b>	4	<b>670</b>	<b>495</b>	<b>563</b>
<b>Total current assets</b>		<b>852</b>	<b>649</b>	<b>683</b>
<b>Total assets</b>		<b>2 253</b>	<b>2 130</b>	<b>2 154</b>

Equity and liabilities	Note	30.09.2022	30.09.2021	31.12.2021
Paid-in equity	6	330	659	660
<b>Total equity</b>		<b>330</b>	<b>659</b>	<b>660</b>
Debt to credit institutions	4	-	-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
Current portion of debt	4	1 886	1 441	1 460
Trade payables		4	12	18
Current liabilities to Group companies		32	18	15
<b>Current liabilities</b>		<b>1 923</b>	<b>1 471</b>	<b>1 494</b>
<b>Total liabilities</b>		<b>1 923</b>	<b>1 471</b>	<b>1 494</b>
<b>Total equity and liabilities</b>		<b>2 253</b>	<b>2 130</b>	<b>2 154</b>

Amounts in NOK million

## Statement of cash flows

	Note	3Q 2022	3Q 2021	YTD 2022	YTD 2021	2021
Operating profit (EBIT)		40	6	91	-	22
Depreciation and impairment	3	19	23	67	66	91
Impairment on receivables		-	-	-	-	-7
Change in trade receivables		-	-	-	-	-
Change in trade payables		-10	-2	-14	9	15
Changes in other working capital		-13	-17	-52	-38	-
Exchange rate effect on operating activities		3	1	8	2	4
<b>Cash flow from operating activities</b>		<b>39</b>	<b>12</b>	<b>100</b>	<b>40</b>	<b>125</b>
Interest received		4	1	8	3	4
Interest and other financial expense paid		-	-	-1	-	-1
<b>Net cash flow from operating activities</b>		<b>43</b>	<b>13</b>	<b>106</b>	<b>42</b>	<b>128</b>
Purchase of tangible assets	3	7	-17	3	-55	-71
<b>Cash flow from investing activities</b>		<b>7</b>	<b>-17</b>	<b>3</b>	<b>-55</b>	<b>-71</b>
Proceeds of interest-bearing debt		-	-	-	-	-
Installments on non-current liabilities		-	-	-6	-	-
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-6</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>49</b>	<b>-4</b>	<b>103</b>	<b>-13</b>	<b>57</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>619</b>	<b>499</b>	<b>563</b>	<b>506</b>	<b>506</b>
Exchange rate gain / loss on cash and cash equivalents		1	-	4	2	-
<b>Cash and cash equivalents at end of period</b>		<b>670</b>	<b>495</b>	<b>670</b>	<b>495</b>	<b>563</b>

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

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity at 01.01.2022	34	626	660	-	660
Profit / loss for the period	-	-	-	-329	-329
Total comprehensive income for the period	-	-	-	-329	-329
Equity at 30.09.2022	34	626	660	-329	330
Equity at 01.01.2021	34	682	716	-	716
Profit / loss for the period	-	-58	-58	-	-58
Total comprehensive income for the period	-	-58	-58	-	-58
Equity at 30.09.2021	34	625	659	-	659

## 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

	3Q 2022	3Q 2021	YTD 2022	YTD 2021	2021
Interest income	4	1	8	3	4
Other financial income	-	-	4	-	-
<b>Financial income</b>	<b>4</b>	<b>1</b>	<b>12</b>	<b>3</b>	<b>4</b>
Interest expenses	-37	-18	-78	-53	-69
Impairment of loans to Group companies	-	-	-	-	-
Other financial expenses	-	-	-	-	-3
<b>Financial expenses</b>	<b>-37</b>	<b>-18</b>	<b>-78</b>	<b>-53</b>	<b>-72</b>
Realised net gain / loss on derivative instruments and currency position	1	-	-42	-1	-1
Unrealised net gain / loss on derivative instruments and currency position	-146	2	-312	-6	-9
<b>Net financial income / loss</b>	<b>-178</b>	<b>-15</b>	<b>-420</b>	<b>-58</b>	<b>-78</b>

## Note 3 Tangible assets

30.09.2022	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 397	74	1 471
Additions	-	-3	-3
Depreciation	-54	-13	-67
Net booked value 30.09.	1 343	58	1 401

30.09.2021	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 469	22	1 491
Additions	-	55	55
Depreciation	-54	-12	-66
Net booked value 30.09.	1 415	66	1 481

Amounts in NOK million

## Note 4 Net interest-bearing debt

	30.09.2022	30.09.2021	31.12.2021
Debt to credit institutions	-	-	-
Other non-current debt	-	-	-
<b>Total non-current interest-bearing debt</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debt to credit institutions	1 886	1 358	1 369
Other current debt	-	50	50
<b>Total current interest-bearing debt</b>	<b>1 886</b>	<b>1 408</b>	<b>1 419</b>
<b>Total non-current and current interest-bearing debt</b>	<b>1 886</b>	<b>1 408</b>	<b>1 419</b>
Cash and cash equivalents	670	495	563
Interest-bearing receivables from Group companies	75	75	75
<b>Total net interest-bearing debt</b>	<b>1 142</b>	<b>838</b>	<b>781</b>

Current portion of debt in the statement of financial position includes accrued interest. Accrued interest expenses are excluded in the figures above. The company has converted NOK loans of 1002 million and CAD loans of NOK 439 million to USD loans in Q1.

The DOF ASA Group has signed a Restructuring Agreement (RA) which includes DOF Installer ASA (excluding the debt in the DOFCON JV). The RA has been entered into with all the secured lenders and the adhoc group of bondholders in DOF Subsea's three bond issues controlling approximately 40% of the total outstanding amount of the bonds. BNDES (Brazilian Development Bank) has further given their consent to the RA.

Highlights of the restructuring include:

- A conversion of debt into equity (approximately NOK 6,2 billion) across all major silos within the DOF ASA Group.
- DOF Subsea's liabilities under DOFSUB07, DOFSUB08 and DOFSUB09 shall be converted into equity in DOF, save that a total of NOK 675 million shall be reinstated in a new bond loan to be issued by DOF Subsea maturing in December 2027.
- The consolidation of most bilateral facilities at DOFSUB Group to create a single syndicated loan and a refinancing of the reinstated DOF Rederi debt in a new fleet loan.
- Upon completion of the Restructuring, the existing shares in DOF ASA shall represent 4% of the issued shares in DOF ASA, converting bondholders would represent 53.33% of the shares in DOF, whereas the holders of all other conversion liabilities would represent 42.67% of the shares in DOF, in each case on a fully diluted basis.

With the exception of certain guarantee-liabilities, and ring-fenced structures, the surviving debt of the Group shall be reinstated as (i) new facilities with maturity on 9th of January 2026 and generally extended amortisation schedule and reduced interest costs and (ii) new bonds with no cash debt service with maturity on 17th of December 2027.

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 RA remains to be approved by the bondholders in DOF Subsea AS in a bondholder meeting on 7th of November and by the shareholders in DOF ASA in an extraordinary general meeting on 11th of November.

The parties to the RA have agreed on how to implement the Restructuring should the shareholders not approve the Restructuring in the extraordinary general meeting where two main steps are as follows; Step 1: implemented by a reconstruction with the existing shareholders in DOF ASA to retain 1% post the restructuring, Step 2: if step 1 cannot be implemented, the implementation will be done via bankruptcy with existing shareholders in DOF ASA retaining no equity interest.

See further details in the press releases issued on 22nd of June 2022 and 13th of October 2022.

## Financial covenants

The financial covenants have been waived in standstill agreements for DOF Subsea AS and the Company.

## Note 5 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2021.  
There are no new types of transactions with related parties in the quarter.

## Note 6 Shareholder information

Shareholders at 30.09.2022	No. Shares	Shareholding and voting shares
DOF SUBSEA AS	28 893 335	85.15%
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>33 651 138</b>	<b>99.18%</b>
Other shareholders	279 862	0.82%
<b>Total number of shares</b>	<b>33 931 000</b>	<b>100%</b>

## Note 7 Going Concern

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. The assumption is based on the restructuring agreement and standstill arrangements signed with the majority of the creditors in the DOF ASA Group. The restructuring requires the approval by the existing shareholders in DOF ASA and the bondholders in DOF Subsea in order to become effective. The agreed final deadline for the implementation is 30th November 2022, and in the event that the restructuring is not approved DOF ASA will file for reconstruction, or a bankrupt, according to the agreement signed with the Group's creditors, published on 13th of October 2022. Hence, the Board would like to emphasize that there is still material uncertainty related to the going concern assumption.

Without implementation of the restructuring agreement, the Company and the Group can no longer present financial statements on the assumption of going concern. If the Company can not be treated as going concern, the valuation of the Company's assets will be further revised and will result in significant impairment of the Company's assets.

## Note 8 Events after period end

### Contracts

DOF Subsea is awarded a 3-year contract for two vessels with Esso Exploration & Production Guyana Limited, performing IMR, well intervention support, and light subsea construction in the Stabroek Block offshore Guyana. Two Multipurpose Support Construction Vessels with 250-ton AHC crane and 2 work class ROV systems will be deployed in Guyana for 3-year terms, plus 2 years options. Skandi Skansen will be a part of this project.

### Finance

The parties in the Restructuring Agreement, as set out in the announcement on 22 June 2022, have entered into an addendum to the Restructuring Agreement (the "Addendum") detailing the steps that will be taken by the creditors, subject to satisfaction or waiver of certain customary conditions, to implement the Restructuring in such event.

In the event that the extraordinary general meeting of DOF ASA rejects the resolutions required to implement the Restructuring, DOF ASA shall subject to the terms of the Addendum, procure that reconstruction proceedings are opened under the Norwegian Reconstruction Act of 7 May 2020 and propose a reconstruction with the following key elements:

- (i) a portion of DOF ASA direct financial indebtedness will be converted into equity; and
- (ii) no other liabilities of DOF ASA or the Group will be affected by the reconstruction.

All other elements of the Restructuring will be implemented following completion of the reconstruction.

Implementation of the reconstruction proposal will require that an additional extraordinary general meeting of DOF ASA approves the proposal with at least 50% of the shares represented at the general meeting. If the Restructuring is implemented by way of a reconstruction, the existing shares in DOF ASA will represent 1% of the fully diluted shares in DOF ASA post completion, unless otherwise agreed among the Group's creditors, compared to 4% of the fully diluted shares in DOF ASA if the Restructuring Agreement is adopted as proposed in the first extraordinary general meeting.

If the reconstruction proposal cannot be implemented, either because the required majority at the second extraordinary general meeting is not obtained or for other reasons, bankruptcy proceedings will be opened in DOF ASA. Pursuant to the Addendum, the creditors of the Group have agreed to establish a new company ("Newco") that will make an offer to acquire the entire business of the Group from the bankruptcy estate through an acquisition, directly or indirectly, of its subsidiaries against a subordination of their claims against the Group. No cash consideration will be offered. If such offer is successful, Newco will become the new parent company in the Group, and an application will be made for the listing of the shares of Newco on Oslo Børs or Euronext Expand Oslo. If the Restructuring is implemented following a bankruptcy in DOF ASA, the existing shareholders in DOF ASA will not retain any equity interest in the restructured group.

The board of directors and management of the Group firmly believe that it is in the best interest of DOF's shareholders that the Restructuring is implemented on a consensual basis and that the shareholders will obtain the best recovery by supporting the Restructuring at the extraordinary general meeting of DOF ASA. However, if a consensual solution is not possible, the board of directors must have regard to the interest of its creditors as the main economic stakeholders of the

Group, as well as seeking to secure the continued operations of the business of the Group to the benefit of its customers, employees and other stakeholders. To this end, the board of directors is of the opinion that the implementation of the Restructuring through the alternative implementation steps agreed in the Addendum will be the best option available to the Group if the shareholders do not support the Restructuring at the extraordinary general meeting.

All scenarios above, including in case of a formal bankruptcy in the parent company DOF ASA to effect the Restructuring, are structured to avoid any interruption to the ongoing operations of the Group and to avoid losses for the Group's customers, suppliers and other trade creditors. Consequently, no other creditors than the financial creditors are envisaged to be affected by such alternative implementations of the Restructuring Agreement.

## 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

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Operating revenue	64	65	49	42	35
Operating expenses	-5	-9	-6	5	-6
Operating profit before depreciation and impairment (EBITDA)	59	56	43	47	30
Depreciation	-19	-24	-24	-25	-23
Impairment	-	-	-	-	-
Operating profit (EBIT)	40	32	19	22	6
Financial income	4	2	6	1	1
Financial expenses	-37	-22	-19	-19	-18
Realised gain / loss on financial instruments	1	2	-46	-	-
Unrealised gain / loss on financial instruments	-146	-196	30	-3	2
Net financial income / loss	-178	-213	-29	-21	-15
Profit / loss for the period	-138	-181	-10	1	-8

## Statement of financial position 5 last quarters

Assets	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Tangible assets	1 401	1 427	1 447	1 471	1 481
<b>Total non-current assets</b>	<b>1 401</b>	<b>1 427</b>	<b>1 447</b>	<b>1 471</b>	<b>1 481</b>
Other current receivables	182	162	108	120	154
Cash and cash equivalents	670	619	605	563	495
<b>Total current assets</b>	<b>852</b>	<b>782</b>	<b>714</b>	<b>683</b>	<b>649</b>
<b>Total assets</b>	<b>2 253</b>	<b>2 209</b>	<b>2 161</b>	<b>2 154</b>	<b>2 130</b>

Equity and liabilities	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Paid-in equity	330	469	650	660	659
Other equity	-	-	-	-	-
<b>Total equity</b>	<b>330</b>	<b>469</b>	<b>650</b>	<b>660</b>	<b>659</b>
Non-current debt	-	-	-	-	-
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current portion of debt	1 886	1 703	1 483	1 460	1 441
Other current liabilities	36	38	28	33	30
<b>Current liabilities</b>	<b>1 923</b>	<b>1 740</b>	<b>1 511</b>	<b>1 494</b>	<b>1 471</b>
<b>Total liabilities</b>	<b>1 923</b>	<b>1 740</b>	<b>1 511</b>	<b>1 494</b>	<b>1 471</b>
<b>Total equity and liabilities</b>	<b>2 253</b>	<b>2 209</b>	<b>2 161</b>	<b>2 154</b>	<b>2 130</b>

## Key figures

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Profit per share (NOK)	-4.07	-5.34	-0.29	0.04	-0.25
EBITDA margin	92%	86%	88 %	112 %	84 %
EBIT margin	63%	49%	40 %	52 %	18 %
Return on net capital	-6.1%	-8.2%	-1.5 %	0.2 %	-1.3 %
Book value equity per share (NOK)	9.74	13.81	19.15	19.45	19.41
Net interest-bearing debt	1 142	1 010	797	781	838

## Contacts

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### GLOBAL HQ

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

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### NORWAY

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

DOF Management AS  
Alfabygget  
5392 Storebø  
NORWAY

Thormøhlensgate 53 C  
5006 Bergen  
NORWAY  
Phone: +47 56 18 10 00

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### 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

---

### 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

---

### BRAZIL

---

DOF Subsea Brasil Serviços Ltda  
Rua Fiscal Juca, 330  
Q: W2 - L: 0001  
Loteamento Novo Cavaleiros  
Vale Encantado - Macaé/RJ  
BRAZIL - CEP 27933-450

Rio address:  
Rua Lauro Muller 116 - Offices  
1701 - Botafogo  
Rio de Janeiro - RJ  
BRAZIL - CEP: 22290-160  
Phone: +55 21 2103-5708

---

### CANADA

---

DOF Subsea Canada  
26 Allstone Street, Unit 2  
Mount Pearl, Newfoundland  
CANADA, A1N 0A4  
Phone: +1 709 576 2033  
Fax: +1 709 576 2500

---

### SINGAPORE

---

DOF Subsea Asia Pacific Pte Ltd  
150 Beach Road  
#14-01/03 Gateway West  
SINGAPORE 189720  
Phone: +65 6561 2780  
Fax: +65 6561 2431

DOF Management Pte Ltd  
150 Beach Road  
#14-01/03 Gateway West  
Singapore 189720  
Phone: +65 6868 1001  
Fax: +65 6561 2431

---

### UNITED KINGDOM

---

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

DOF (UK) Ltd  
Horizons House, 81-83 Waterloo Quay  
Aberdeen, AB11 5DE  
UNITED KINGDOM  
Phone: +44 12 24 58 66 44  
Fax: +44 12 24 58 65 55

---

### USA

---

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

DOF Installer ASA

Alfabygget  
N-5392 Storebø  
NORWAY