

DOF INSTALLER

FINANCIAL REPORT

Q3 2020



DOF Installer ASA

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NORWAY

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Financial Report 3rd quarter 2020

Headlines

During the 3rd 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 charter contract to Subsea 7.

Operational events

Skandi Hercules has during the quarter been fully utilised on the MV12 Moorings and Riser Repair project in Vietnam for PTSC.

Skandi Skansen commenced end July on a trenching project for Subsea 7 with duration of 75 days firm and 50 days options. The current estimate is that the vessel will continue working for Subsea 7 until end November.

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 3rd quarter of 2020 was NOK 41 million (NOK 51 million in 3rd quarter of 2019). The EBITDA was NOK 37 million (NOK 47 million), whilst the EBIT was NOK 22 million (loss of NOK 69 million) after depreciation and impairment of NOK 15 million (NOK 117 million). Net financial loss was NOK 18 million (loss of NOK 31 million), and the profit after tax was NOK 4 million (loss of NOK 100 million).

Statement of financial position

Total assets were NOK 2 232 million (NOK 2 394 million), where non-current assets amounted to NOK 1 608 million (NOK 1 914 million). Current assets amounted to NOK 624 million (NOK 505 million), of which NOK 476 million (NOK 310 million) was cash and cash equivalents.

Total equity was NOK 826 million (NOK 1 042 million) and non-current liabilities were nil (NOK 1 914 million). Current liabilities were NOK 1 406 million (NOK 182 million), of which NOK 1 391 million (NOK 176 million) was current portion of debt. At quarter end the book equity ratio was 37 %.

Statement of cash flows

Net cash flow from operating activities for the 3rd quarter of 2020 was NOK 32 million (NOK 48 million). Cash flow from investing activities was -8 (nil). Cash flow from financing activities was nil (NOK -50 million). Cash and cash equivalents at the end of the period were NOK 476 million (NOK 379 million). The Company has 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

Given the unclear situation and the broader impact of covid-19, the medium-term financial situation for the Company and the DOF Subsea Group is challenging.

As reported, the Group has entered into a standstill agreement that has been extended to 31st of January 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 15th of December with an authority for the Ad-Hoc group to extend the standstill until 31st of January. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in April. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating

in the standstill agreement. One of such secured lenders has requested repayment of outstanding loan of about USD 47 million. Pursuant to the standstill agreement the Group are not able to make any such payment to the secured lender. Another secured lender has notified its right to block the earnings account on one of the Group's vessels. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brazil or the Joint Venture. DOF Subsea Brazil has entered into a separate agreement with its secured lender.

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 24.25 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

There are no major event after period end to report.

Outlook

The Company will maintain its strategy to secure backlog on Skandi Hercules and Skandi Skansen and is actively working on keeping the firm 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 has 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 11 November 2020

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Financial statements 3rd quarter 2020

Statement of comprehensive income

	Note	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Operating revenue		41	51	115	150	197
Operating expenses		-4	-5	-13	-18	-22
Gain/loss on sale of tangible assets		-	-	-	-	2
Operating profit before depreciation and impairment (EBITDA)		37	47	102	134	177
Depreciation and impairment	3	-15	-117	-288	-150	-176
Operating profit (EBIT)		22	-69	-186	-17	1
Financial income	2	1	4	4	9	11
Financial expenses	2	-21	-26	-56	-60	-81
Realised gain / loss on financial instruments	2	-3	9	38	5	5
Unrealised gain / loss on financial instruments	2	4	-18	-16	-26	-22
Net financial income / loss		-18	-31	-31	-72	-88
Profit / loss before tax		4	-100	-217	-89	-88
Tax expense		-	-	-	-	-
Profit / loss for the period		4	-100	-217	-89	-88

Amounts in NOK million

Statement of financial position

Assets	Note	30.09.2020	30.09.2019	31.12.2019
Tangible assets	3	1 608	1 914	1 889
Total non-current assets		1 608	1 914	1 889
Current receivables from Group companies		147	168	169
Other current receivables		2	2	4
Current receivables		148	170	173
Unrestricted cash and cash equivalents		476	310	334
Cash and cash equivalents	4	476	310	334
Total current assets		624	480	507
Total assets		2 232	2 394	2 396

Equity and liabilities	Note	30.09.2020	30.09.2019	31.12.2019
Paid-in equity	6	1 044	1 106	1 044
Other equity		-218	-64	-
Total equity		826	1 042	1 044
Debt to credit institutions	4	-	1 169	-
Non-current liabilities		-	1 169	-
Current portion of debt		1 391	176	1 346
Trade payables		3	-	-
Current liabilities to Group companies		12	6	6
Current liabilities		1 406	182	1 352
Total liabilities		1 406	1 351	1 352
Total equity and liabilities		2 232	2 394	2 396

Statement of cash flows

	Note	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Operating profit (EBIT)		22	-69	-186	-17	1
Depreciation and impairment	3	15	117	288	150	176
Profit from sale of non-current assets		-	-2	-	-2	-2
Change in trade receivables		-	-	2	-	-
Change in trade payables		-	-4	3	-2	-2
Changes in other working capital		-5	32	23	-76	-85
Exchange rate effect on operating activities		-	3	9	2	1
Cash flow from operating activities		32	76	139	56	88
Interest received		-	3	2	8	11
Interest paid		-	-30	-22	-65	-78
Net cash flow from operating activities		32	48	120	-1	22
Sale of tangible assets	3	-	2	-	4	8
Purchase of tangible assets	3	-8	-2	-8	-2	-5
Cash flow from investing activities		-8	-	-8	1	3
Proceeds of interest-bearing debt		-	-	-	-	-
Installments on non-current liabilities		-	-50	-	-121	-121
Dividend paid		-	-	-	-	-
Cash flow from financing activities		-	-50	-	-121	-121
Net change in cash and cash equivalents		32	-1	112	-121	-96
Cash and cash equivalents at 01.01		334	303	334	426	426
Exchange rate gain / loss on cash and cash equivalents		-1	9	30	5	4
Cash and cash equivalents at 31.12		476	310	476	310	334

The Company has 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.

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	-	-	-	-217	-217
Total comprehensive income for the period	-	-	-	-217	-217
Equity at 30.09.2020	34	1 010	1 044	-217	826
Equity at 01.01.2019	34	1 072	1 106	25	1 131
Profit / loss for the period	-	-	-	-89	-89
Total comprehensive income for the period	-	-	-	-89	-89
Equity at 30.09.2019	34	1 072	1 106	-64	1 042

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 2020	3Q 2019	YTD 2020	YTD 2019	2019
Interest income	1	4	4	9	11
Financial income	1	4	4	9	11
Interest expenses	-20	-25	-53	-57	-77
Other financial expenses	-1	-1	-4	-3	-4
Financial expenses	-21	-26	-56	-60	-81
Realised net gain / loss on derivative instruments and currency position	-3	9	38	5	5
Unrealised net gain / loss on derivative instruments and currency position	4	-18	-16	-26	-22
Net financial income / loss	-18	-31	-31	-72	-88

Amounts in NOK million

Note 3 Tangible assets

30.09.2020	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 854	34	1 889
Additions	-	7	7
Disposals	-	-	-
Depreciation	-22	-17	-39
Impairment	-249	-	-249
Net booked value 30.09.	1 583	25	1 608

30.09.2019	Vessels	Periodic maintenance	Total
Net booked value 01.01.	2 008	55	2 064
Reclassifications	3	-3	-
Additions	1	1	2
Disposals	-2	-	-2
Depreciation	-34	-16	-50
Impairment	-100	-	-100
Net booked value 30.09.	1 876	38	1 914

The recent outbreak of Covid-19 and the sharp decline in the oil price is expected to 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 uncertain. Considering these effects, impairment tests performed in 2020 have resulted in impairment losses of NOK 249 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

	30.09.2020	30.09.2019	31.12.2019
Debt to credit institutions	-27	1 140	-
Other non-current debt	27	30	-
Total non-current interest-bearing debt	-	1 169	-
Debt to credit institutions	1 353	139	1 273
Other current debt	22	20	50
Total current interest-bearing debt	1 375	159	1 323
Total non-current and current interest-bearing debt	1 375	1 328	1 323
Cash and cash equivalents	476	310	334
Interest-bearing receivables from Group companies	90	90	90
Total net interest-bearing debt	809	928	900

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

Given the unclear situation and the broader impact of covid-19, the medium-term financial situation for the Company and the Group is challenging. As reported, the Group has entered into a standstill agreement that has been extended to 31st of January 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 15th of December with an authority for the Ad-Hoc group to extend the standstill until 31st of January. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in April. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating in the standstill agreement. One of such secured lenders has requested repayment of outstanding loan of about USD 47 million. Pursuant to the standstill agreement the Group are not able to make any such payment to the secured lender. Another secured lender has notified its right to block the earnings account on one of the Group's vessels. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brazil or the Joint Venture. DOF Subsea Brazil has entered into a separate agreement with its secured lender.

The Company and Group will continue its effort together with the secured lenders in order to try to reach a long-term financial solution.

The effect of not having a long-term financial solution in place or waivers covering more than 12 months after balance sheet date is that the Company, in accordance with IFRS, present debt to credit institution as current debt. The repayment profile for debt is under negotiations with secured lenders.

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 2019.

There are no new types of transactions with related parties in the quarter.

Note 6 Shareholder information

Shareholders at 30.09.2020	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%
LEIF INGE SLETTHEI AS	69 500	0.20%
BARQUE AS	56 500	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%
Total	33 591 890	99.00%
Other shareholders	339 110	1.00%
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. The discussion with the relevant stakeholders has been constructive, but time consuming. However, no assurance can be given that the Company and the Group will be successful in this respect. If the negotiations are not successful, this may affect the 'going concern' assumption.

Note 8 Events after period end

There are no major event after period end to report.

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

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Operating revenue	41	26	48	47	51
Operating expenses	-4	-3	-6	-4	-5
Operating profit before depreciation and impairment (EBITDA)	37	23	42	43	47
Depreciation and impairment	-15	-102	-171	-26	-117
Operating profit (EBIT)	22	-79	-129	17	-69
Financial income	1	1	2	2	4
Financial expenses	-21	-15	-20	-21	-26
Realised gain / loss on financial instruments	-3	4	36	-	9
Unrealised gain / loss on financial instruments	4	4	-25	3	-18
Net financial income / loss	-18	-6	-6	-16	-31
Profit / loss for the period	4	-85	-136	1	-100

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Tangible assets	1 608	1 616	1 717	1 889	1 914
Total non-current assets	1 608	1 616	1 717	1 889	1 914
Other current receivables	148	141	189	173	170
Cash and cash equivalents	476	453	389	334	310
Total current assets	624	594	578	507	480
Total assets	2 232	2 210	2 295	2 396	2 394

Equity and liabilities	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Paid-in equity	1 044	1 044	1 106	1 044	1 106
Other equity	218	-221	-198	-	-64
Total equity	826	823	908	1 044	1 042
Non-current debt	-	-	-	-	1 169
Non-current liabilities	-	-	-	-	1 169
Current portion of debt	1 391	1 376	1 377	1 346	176
Other current liabilities	15	12	10	6	6
Current liabilities	1 406	1 387	1 387	1 352	182
Total liabilities	1 406	1 387	1 387	1 352	1 351
Total equity and liabilities	2 232	2 210	2 295	2 396	2 394

Key figures

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Profit per share (NOK)	0.1	-2.51	-4.00	0.03	-2.95
EBITDA margin	89.4 %	87.8 %	88.1 %	90.6 %	93.5 %
EBIT margin	52.8 %	-304.3 %	-270.9 %	36.6 %	-136.8 %
Return on net capital	0.4 %	-10.3 %	-14.9 %	0.1 %	-9.6 %
Book value equity per share (NOK)	24.36	24.25	26.76	30.76	30.72
Net interest-bearing debt	809	825	880	900	928

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