



20th of August 2025

DOF Group ASA – Q2-25 presentation



DOF at a glance



An integrated offshore services company
combining asset ownership
and project engineering



77¹
vessels in fleet



6
operating continents



40+ years
operational history



USD 3.7bn
backlog as of Q2 '25

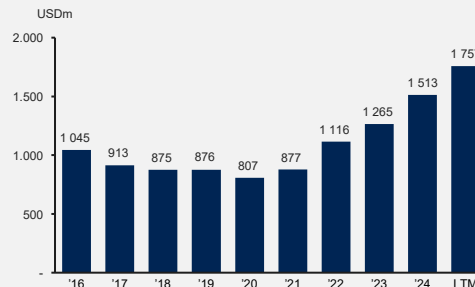


>5,700
employees

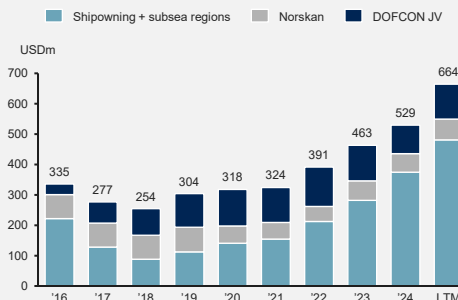


Norway
headquartered

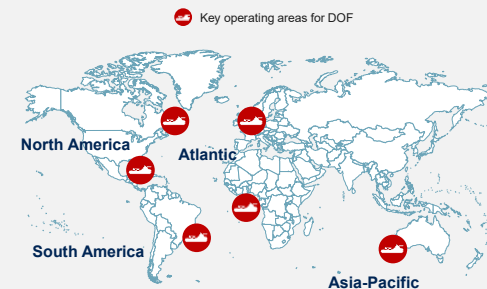
Historical revenues



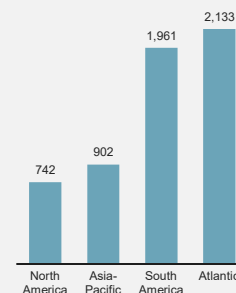
Historical EBITDA split



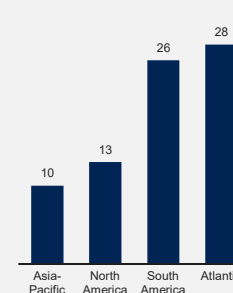
Global reach



Employees per region



Vessels per region



DOF is an offshore service provider, vessel owner and operator



Vessel owner

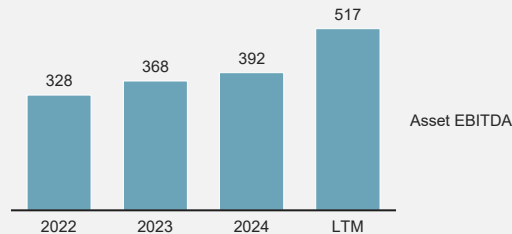


65 owned offshore vessels¹

Fair market value² USD 4 222m

+ 4 hired in offshore vessels

*Vessels provided on
time charters*



Specialised subsea service provider

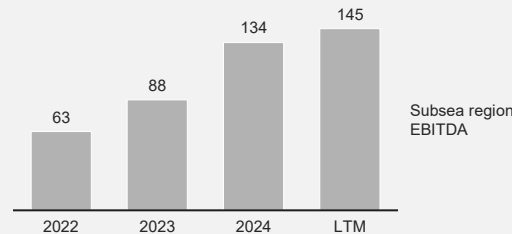


77 ROVs and AUV equipment

Skilled workforce



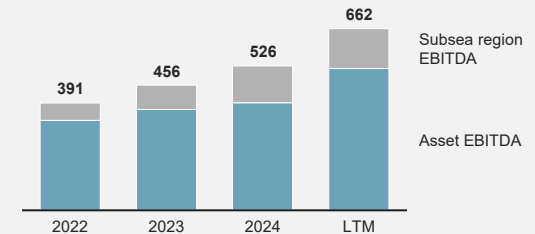
*Combined with project expertise
and equipment*



Integrator of offshore services



*One-stop shop for
offshore project development
and execution*

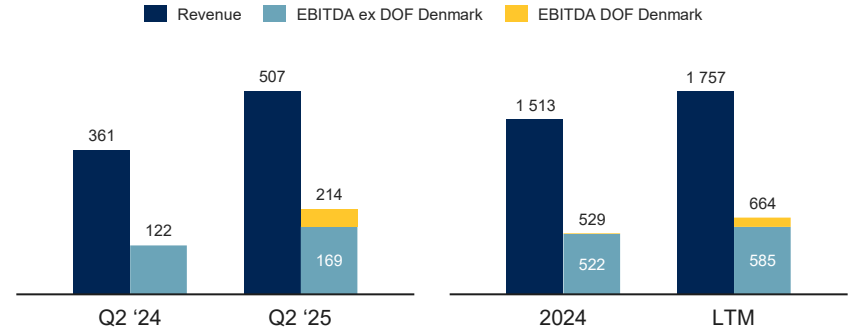


Q2-25 operational and financial update

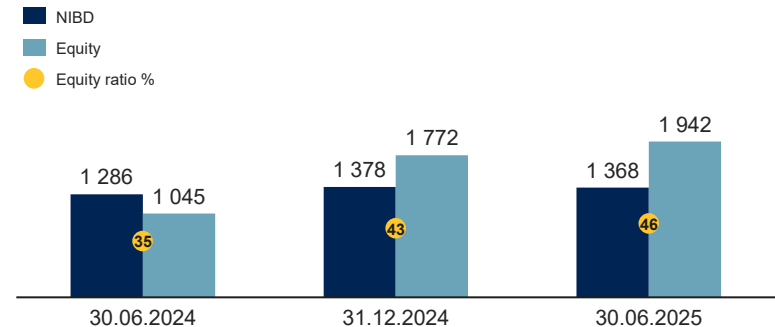
Key takeaways

- EBITDA of USD 214 million for the quarter
 - Includes an insurance settlement of USD 5 million
 - DOF Denmark EBITDA contribution of USD 45 million
 - 35% increase in EBITDA vs. Q2-24 on comparable numbers (i.e. excluding DOF Denmark and insurance settlement)
- Average fleet utilisation of 88% (89%) during the quarter
- Firm backlog of USD 3.7bn at the end of the quarter
 - Further additions after the balance date, bringing the total beyond USD 4 billion
- EBITDA guidance range for 2025 narrowed to USD 740 – 770 million
- NIBD/LTM EBITDA at 2.1x – a figure which is still skewed with only 8 months of EBITDA contribution from DOF Denmark
- Dividend of USD 0.3 per share declared by the board, to be paid 4 September 2025

Operational performance¹ (USD million)



Net interest-bearing debt & Equity (USD million)



New contract awards

Skandi Achiever
Location: Brazil
Support SURF project
Three campaigns
during 2025
Awarded: Q2 2025

Skandi Hercules
Location: APAC
Duration: 2 months
Awarded: Q2 2025
Value: USD 25 – 50m

Skandi Angra
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Urca
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Inventor
Project awards
Awarded: Q2 2025

Skandi Logger
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Fluminense
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q3 2025



Skandi Iguaçú
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Paraty
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Cutter
Location: Canada
Duration: 3 years
extension
Awarded: Q2 2025
Value: USD 25- 50m

Skandi Achiever
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q2 2025

Skandi Lifter
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q3 2025

Geoholm
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q3 2025

Skandi Carla
Client: Petrobras
Location: Brazil
Duration: 4 years
Awarded: Q3 2025

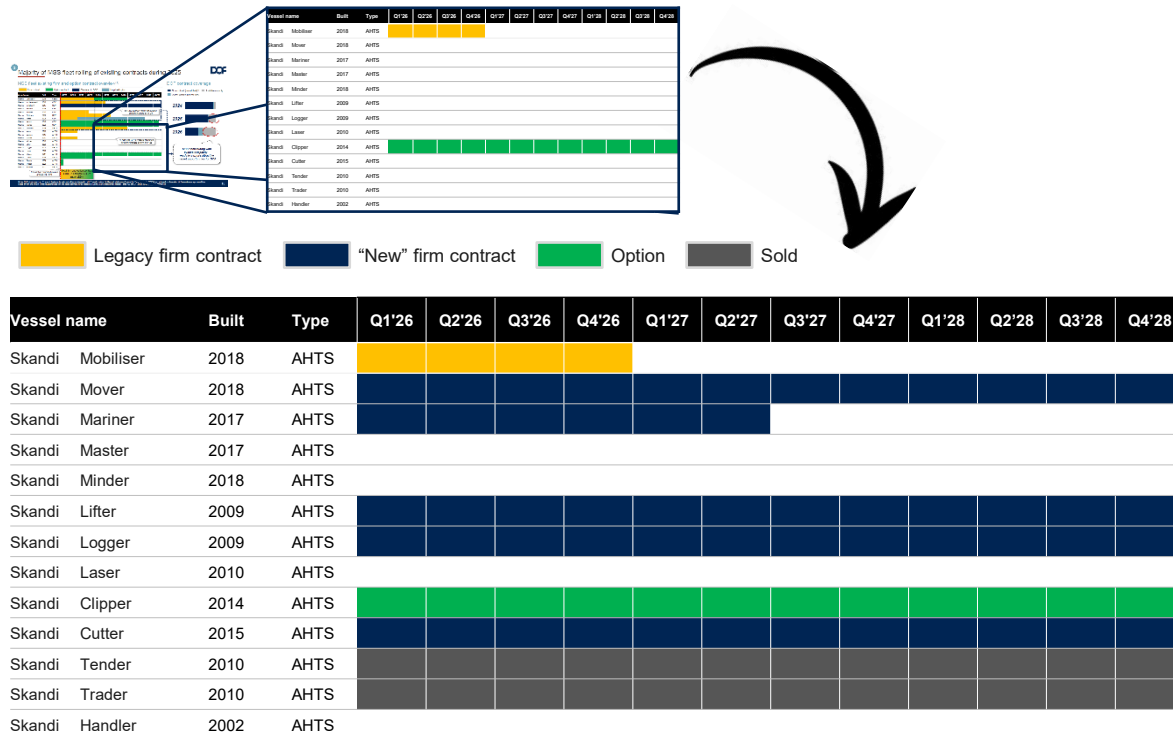
Update on contract awards in Brazil



- Ten 4-year contracts with Petrobras announced to date from the AHTS and RSV tender processes
- Total contract value in excess of USD 1.25 billion for the ten contracts
- Expected commencement on the announced contracts ranges from December 2025 to February 2026
- The vessels assigned to the contracts will need to undergo various degrees of upgrading in order to meet the specifications of the contracts
- Vessels not already working in Brazil (i.e. Skandi Logger and Skandi Lifter) require the most comprehensive upgrades

DOF Denmark AHTS fleet “solved”

DOF Denmark AHTS contract coverage for 2026 and beyond now vs. July 2024



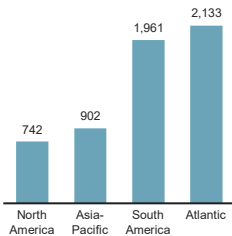
Comments

- Since the DOF Denmark announcement on 2 July 2024, a large portion of the AHTS vessels have been secured on long-term contracts in line with DOF's strategy to limit dependency on an unpredictable spot market
 - **1) Skandi Mover and Skandi Mariner** have been secured on long-term contracts with Cenovus for 5.5 and 2 years respectively to support the development of the White Rose field in Canada
 - **2) Skandi Lifter and Skandi Logger** have been contracted with Petrobras on 4-year agreements commencing in Q1 2026
 - **3) Skandi Cutter** had its existing engagement with a Canadian O&G company extended for an additional 3 years.
- Skandi Tender and Skandi Trader have been agreed sold to an international buyer as part of ongoing fleet optimisation
- A certain level of flexible capacity in the AHTS fleet is required to address the subsea project portfolio
 - As an example, Skandi Minder, Skandi Master and Skandi Laser – the only three high-end AHTS vessels in the fleet with no long contract coverage – will all be working on the previously announced SURF project in Africa during part of the second half of 2025

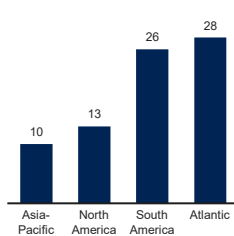
DOF's global presence

- DOF has a global presence with operations and offices across six continents
- Through local presence and knowledge combined with a leading fleet of vessels within the AHTS and CSV segments, DOF is able to serve clients and capture business opportunities based on where the demand is highest
- The result is less dependency on market conditions in a single geography and an ability to achieve strong terms and high utilisation

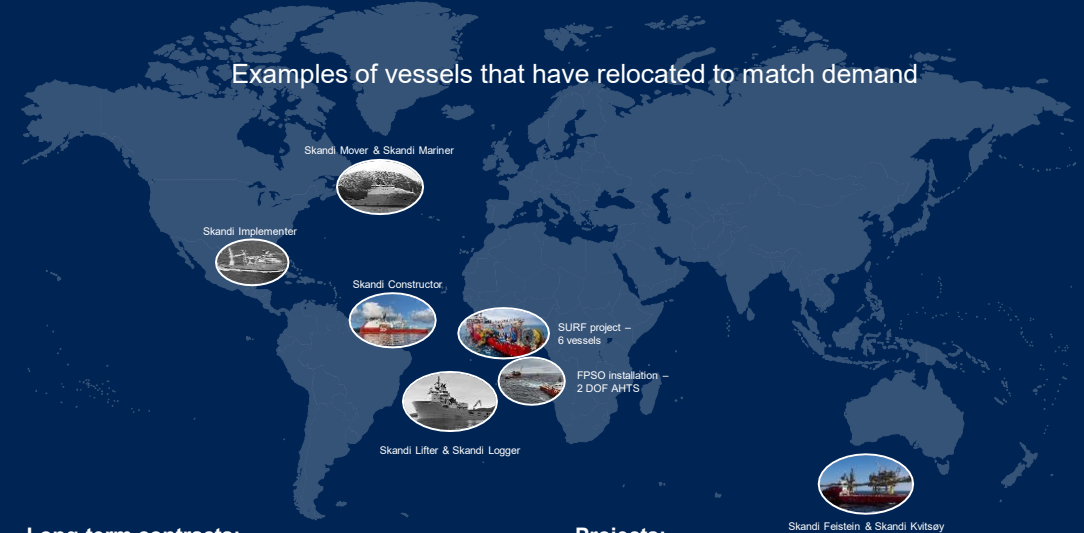
Employees per region



Vessels per region



Examples of vessels that have relocated to match demand



Long-term contracts:

- **Skandi Lifter & Skandi Logger:** Contracted on 4-year contracts with Petrobras.
- **Skandi Mover & Skandi Mariner:** High-end AHTS contracted on a 5.5 & 2-year contract in Canada with Cenovus.
- **Skandi Constructor:** 250t CSV on a 3-year contract with Exxon, supporting the development of the Stabroek field in Guyana.
- **Skandi Feinstein & Skandi Kvitsøy:** - Large PSVs designed for challenging offshore conditions. Contracted with a major oil company in Australia at attractive terms.

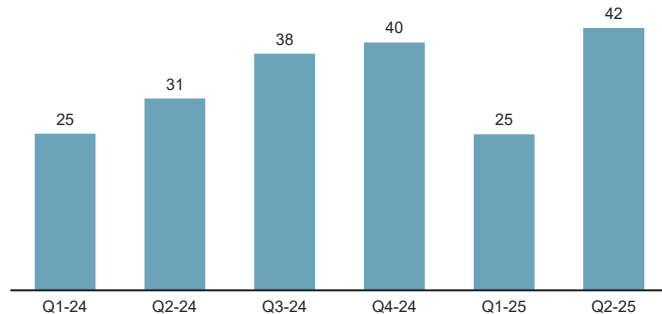
Projects:

- **SURF project - Africa:** Comprehensive project delivery involving six vessels and over 450 vessel days.
- **FPSO installation - Africa:** Project scope includes project management, engineering, logistics & offshore execution, involving 2 owned AHTS.
- **Implementer:** Subsea construction projects in the Gulf of Mexico following contract termination after payment default from a client in Mexico

Sustained high activity level in the subsea regions

- The subsea regions continue to contribute with solid earnings and projects to secure utilisation for the project fleet
- During the quarter, a third-party vessel was utilised on a short-term charter for a project in the North Sea when no DOF vessels were available
- The project backlog is strong across geographies with several sizeable projects for execution in the second half of 2025

Quarterly EBITDA for subsea regions since Q1-24



Example projects completed during Q2-25

Skandi Singapore – Saturation diving project



Third party vessel – Filter bag installation



Skandi Inventor – Cable repair

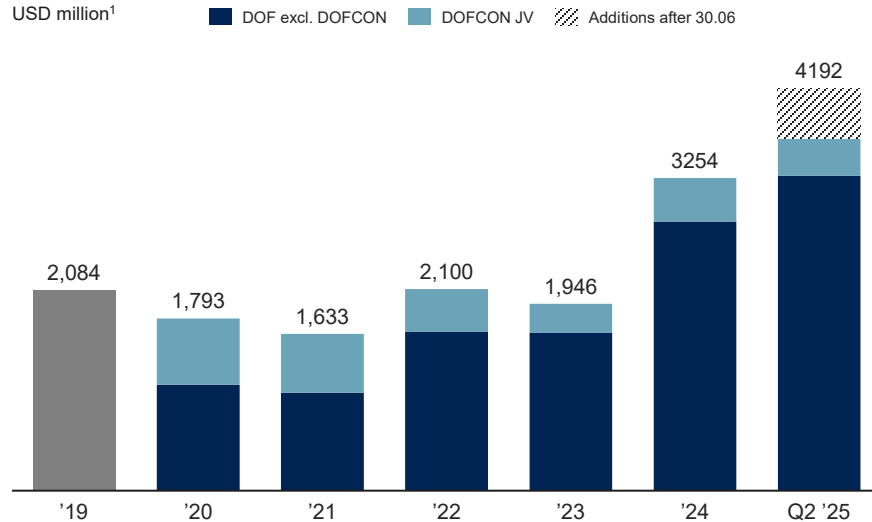


Skandi Hera – Subsea equipment removal



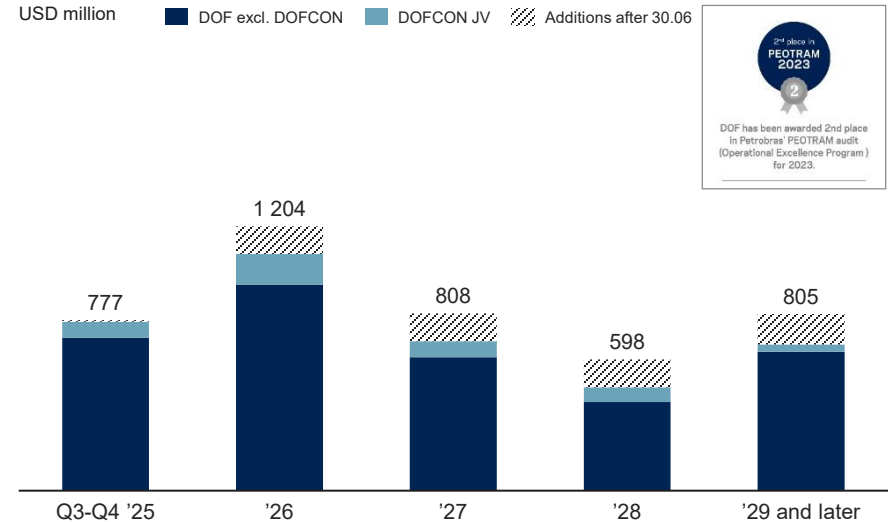
USD ~3.7 billion of profitable backlog with tier 1 clients per Q2-25

Large end of Q2 2025 backlog




- ~ USD 1.1 billion order intake in Q2 2025
- Further ~USD 0.5bn order intake after the end of Q2

Significant backlog execution in 2025



- 76% of remaining mid-point revenue guidance for 2025 secured through confirmed backlog

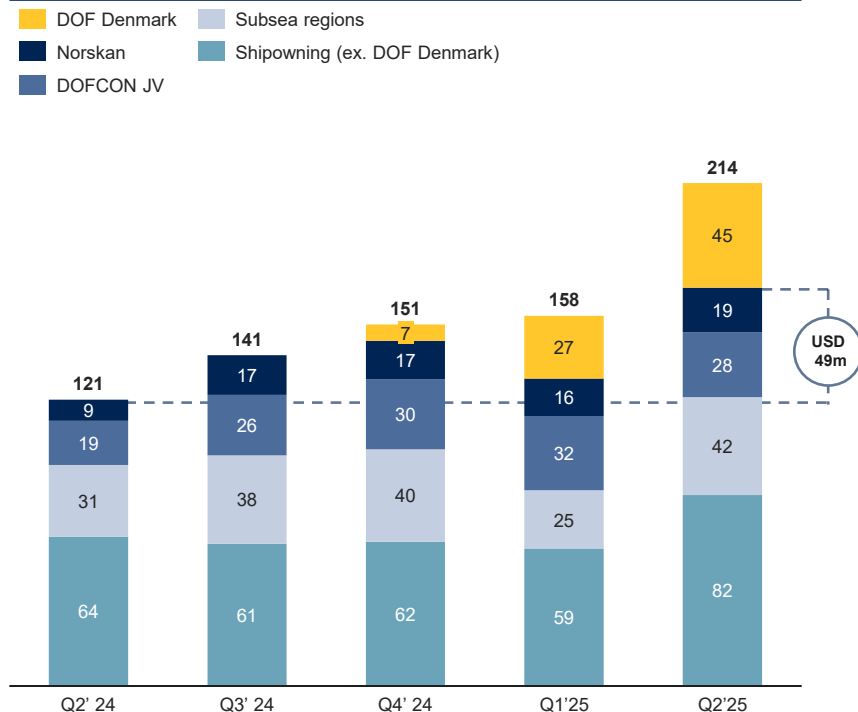




Financial highlights

Q2-25 EBITDA stronger than Q2-24

DOF Group EBITDA by segments¹



P&L

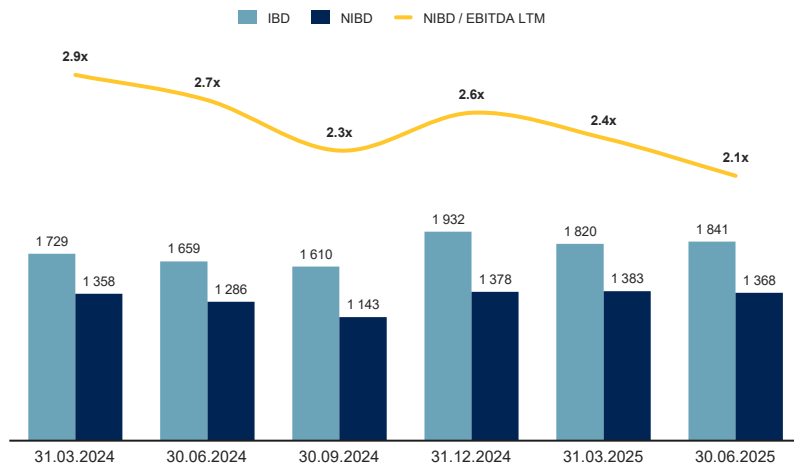
USD millions	Q2 2025	Q2 2024	LTM	2024
Operating revenue	507	361	1 757	1 513
EBITDA	214	122	664	529
EBIT	150	111	527	458
Financial income	8	5	30	24
Financial costs	(37)	(32)	(148)	(127)
Net gain/(loss) on currencies	39	(64)	15	17
Net financial cost	10	(91)	(102)	(263)
Profit/loss before tax	161	20	425	195
Tax	(25)	(13)	(48)	(17)
Net profit/loss	136	6	377	178

Key takeaways

- Earnings capacity for the DOF Denmark fleet starting to show
- Strong quarter for the subsea regions with EBITDA of USD 42m
- Significant EBITDA uplift for comparable entities (i.e. ex DOF Denmark) vs. Q2-24

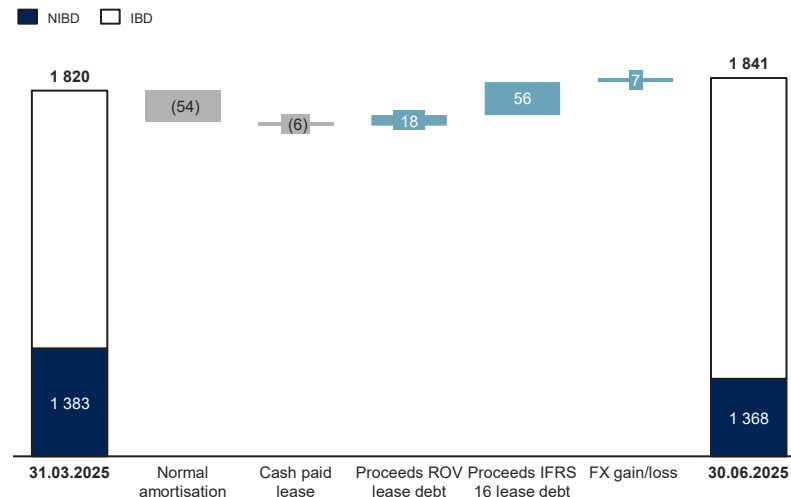
NIBD / LTM EBITDA now at 2.1x and set to continue to decrease

DOF Group leverage (USDm)



- NIBD/LTM EBITDA at 2.1x at the end of Q2-25
- Short-term bump in the NIBD/LTM EBITDA from Q4 caused by additional debt taken on in connection with closing of the DOF Denmark transaction and no corresponding EBITDA for the last twelve months (DOF Denmark earnings incorporated from November)
- Current LTM EBITDA includes 8 months of DOF Denmark earnings at varying utilisation levels due to ongoing integration
- The NIBD / LTM EBITDA level is thus expected to continue to decrease going forwards to the target range of 1.5 - 2.0x

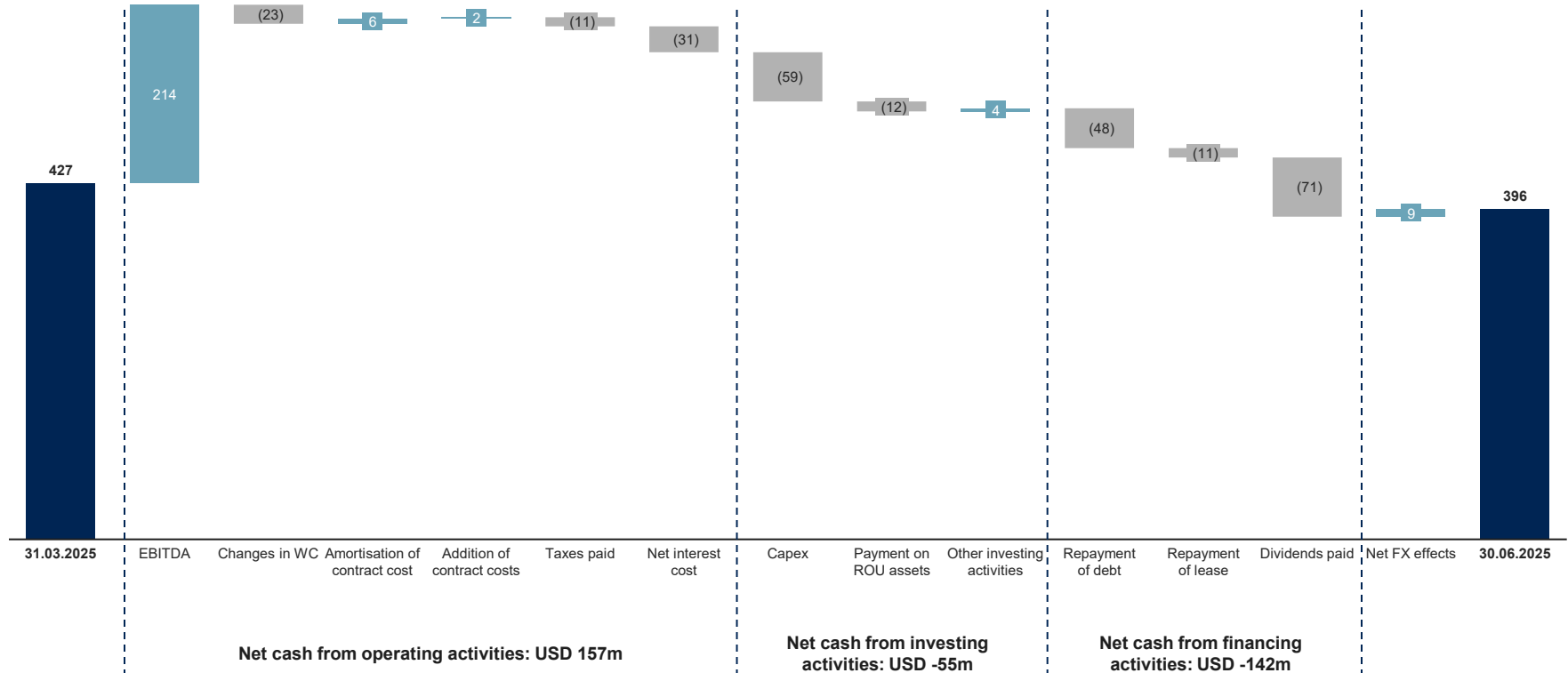
IBD & NIBD development Q2 2025 (USDm)



- Gross and net interest-bearing debt relatively flat at the end of Q2-25 compared to end of Q1-25
- Scheduled amortisation offset by increase in lease debt following commencement of the REM Inspector charter

Healthy cash balance of USD 396m at the end of Q2-25

Q1-25 to Q2-25 cash flow bridge (USDm, mgmt. reporting)



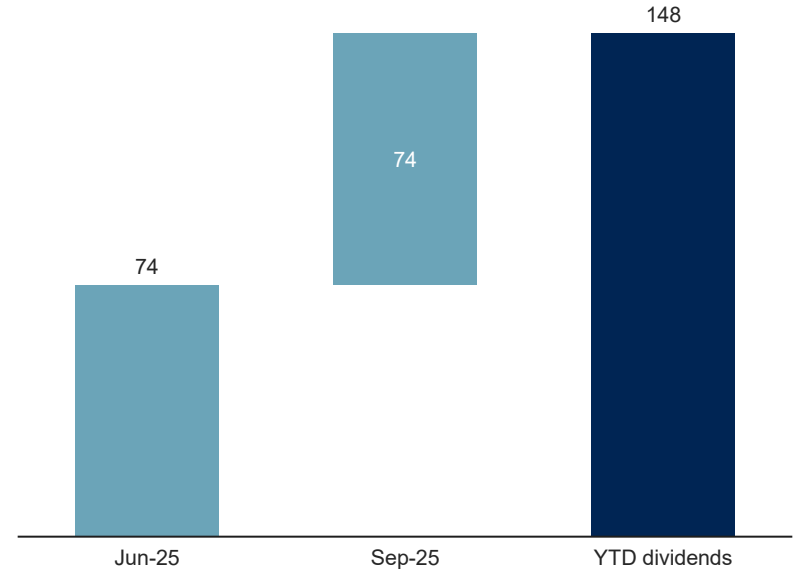
USD 74m (USD 0.3 per share) dividend to be paid in September

Key information relating to dividend

- Dividend amount: USD 0.30 per share
- Declared currency: USD
- Last day including right: 26 August 2025
- Ex-date: 27 August 2025
- Record date: 28 August 2025
- Payment date: 4 September 2025
- Date of approval: 19 August 2025
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

USD 148m paid and declared YTD

USD million



Guiding and outlook



Updated 2025 financial guiding

	Previous 2025 guiding	Updated 2025 guiding	Comments
Revenue	USD 1.9 – 2.0 billion	USD 1.9 – 2.0 billion	<ul style="list-style-type: none"> Full-year EBITDA guidance range narrowed to USD 740 – 770 million Timing effect related to clarity on timing for downtime in connection with new contracts in Brazil reduces the high-end scenario Increased growth capex relates to vessel upgrades before commencement of new contracts in Brazil Newbuild and growth capex to be largely financed with debt as previously communicated
EBITDA (ex gain on sale of assets)	USD 730 - 790 million	USD 740 – 770 million	
Depreciation	USD 250 - 260 million	USD 240 - 250 million	
Net operating income	USD 470 - 540 million	USD 480 – 530 million	
Net interest cost ¹	USD 100 - 110 million	USD 100 - 110 million	
Tax payable	USD 50 - 60 million	USD 50 - 60 million	
CAPEX	USD 270 - 290 million	USD 290 - 310 million	
<i>of which</i>			
- Maintenance	USD 130 – 140 million	USD 130 – 140 million	
- Growth capex	USD 50 – 60 million	USD 70 – 80 million	
- Newbuild	USD 90 million	USD 90 million	

Full-year 2025 EBITDA guidance range narrowed to USD 740 – 770 million

- ***Supportive market globally with strong activity levels across the regions***
- ***Robust backlog provides revenue visibility***
- ***Continued high tendering activity points to a solid pipeline of future opportunities***





Q&A

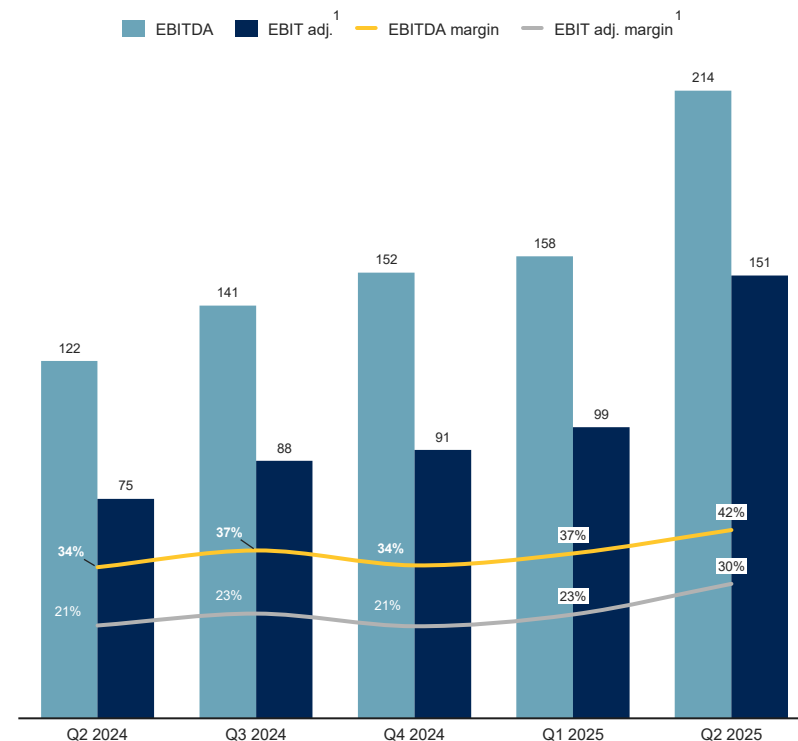


DOF Group P&L Q2 2025



USD million	Q2 2025	Q2 2024	LTM	2024
Operating revenue	507	361	1 757	1 513
Operating expenses	(294)	(240)	(1 095)	(987)
Share of net profit from joint ventures and associates	0	0	0	0
Net gain (loss) on sale of tangible assets	0	1	1	2
Operating profit before depreciation and impairment - EBITDA	214	122	664	529
Depreciation	(62)	(47)	(234)	(205)
Impairment (-)/reversal of impairment	(1)	36	97	134
Operating profit - EBIT	150	111	527	458
Financial income	8	5	30	24
Financial costs	(37)	(32)	(148)	(127)
Net realised gain/loss on currencies	(0)	(2)	(30)	(27)
Net unrealised gain/loss on currencies	37	(62)	40	(133)
Net changes in unrealised gain (loss) on derivatives	2	-	4	-
Net financial costs	10	(91)	(102)	(263)
Profit (loss) before taxes	161	20	425	195
Taxes	(25)	(13)	(48)	(17)
Profit (loss) for the period	136	6	377	178

EBITDA & EBIT adj.¹

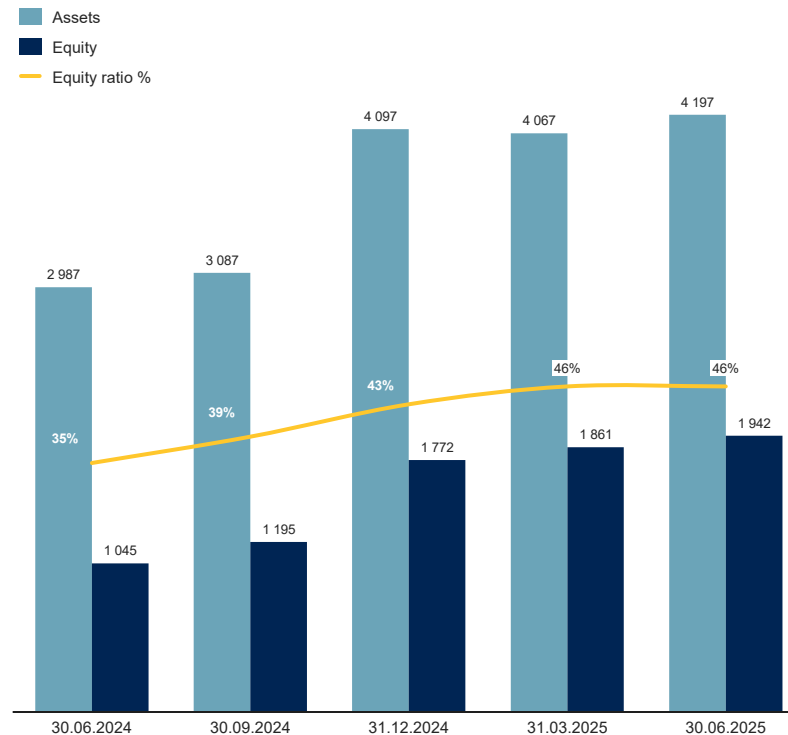


(1) EBIT adj. defined as EBIT less impairment/reversal

DOF Group Balance sheet Q2 2025

USD million	30.06.2025	30.06.2024	31.12.2024
Assets			
Tangible assets	2 977	2 076	2 883
Contract costs	25	41	30
Goodwill	3	0	3
Deferred tax assets	121	63	113
Investment in joint ventures and associates companies	0	0	0
Other non-current receivable	65	23	16
Total non-current assets	3 191	2 203	3 045
Trade receivables	461	318	401
Other current assets	149	111	111
Current assets	610	429	511
Restricted deposits	16	88	88
Unrestricted cash and cash equivalents	380	267	453
Cash and cash equivalents incl. restricted deposits	396	355	541
Total current assets	1 006	784	1 052
Total Assets	4 197	2 987	4 097
EQUITY AND LIABILITIES			
Share capital	59	42	59
Other equity	1 883	1 002	1 713
Non-controlling interests	0	1	0
Total equity	1 942	1 045	1 772
Bond loan	0	71	53
Debt to credit institutions	1 455	1 371	1 640
Lease liabilities	58	53	26
Other non-current liabilities	57	7	39
Non-current liabilities	1 569	1 502	1 759
Current portion debt to credit institutions	289	124	195
Current portion lease liabilities	43	44	23
Trade payable	229	199	243
Other current liabilities	125	73	105
Current liabilities	686	440	566
Total liabilities	2 255	1 941	2 325
Total equity and liabilities	4 197	2 987	4 097

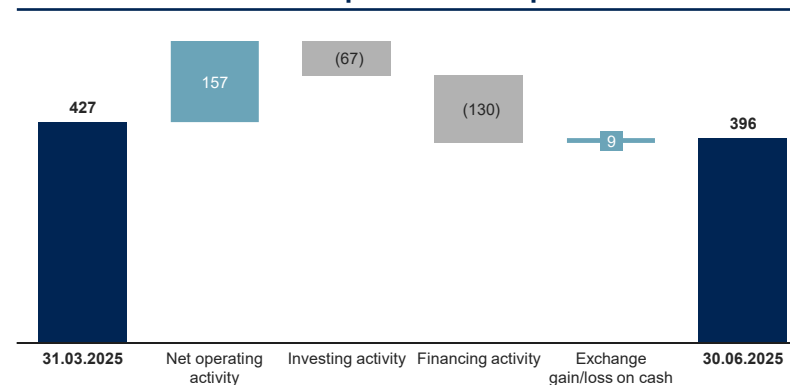
DOF Group capital structure development



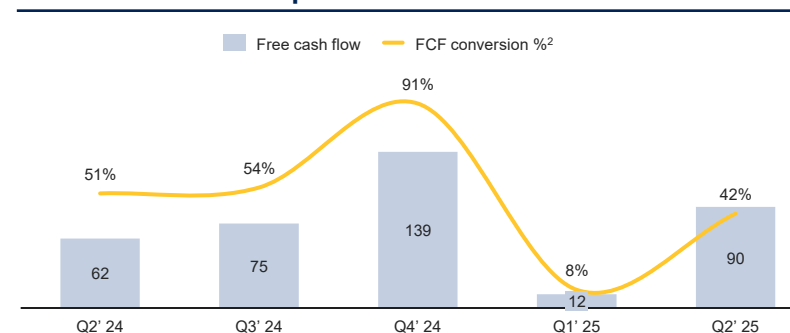
DOF Group Cash flow Q2 2025

USD million	Q2 2025	Q2 2024	LTM	2024
Operating result	151	111	528	458
Depreciation and impairment	63	11	137	71
Gain (loss) on disposal of tangible assets	(0)	(1)	(1)	(2)
Share of net income from associates and joint ventures	-	(0)	0	(0)
Amortisation of contract costs	6	5	28	27
Additions contract costs	2	(7)	(11)	(19)
Changes in trade receivables	(29)	2	(57)	(16)
Changes in trade payable	4	4	(11)	31
Changes in other working capital	2	(13)	13	(14)
Cash from operating activities	199	112	625	535
Interest received	10	5	32	23
Interest cost and finance costs paid	(41)	(31)	(134)	(112)
Taxes paid	(11)	(9)	(35)	(29)
Net cash from operating activities	157	77	489	418
Payments received for sale of tangible assets	-	27	2	39
Purchase of tangible assets	(59)	(18)	(174)	(108)
Payment of additions to right-of-use assets	(12)	-	(12)	-
Payment of acquisition, net of cash	-	-	172	172
Purchase of shares	(0)	(7)	(558)	(567)
Dividend received	-	-	1	-
Net cash from non-current receivables	4	2	12	11
Net cash from investing activities	(67)	5	(557)	(454)
Proceeds from borrowings	-	-	1 507	491
Repayment of debt to financial institutions	(48)	(63)	(1 363)	(270)
Repayment of lease liabilities	(11)	(10)	(32)	(37)
Share issue	-	-	74	74
Dividend paid	(71)	-	(72)	(1)
Net cash from financing activities	(130)	(74)	114	257
Net changes in cash and cash equivalents	(40)	8	47	221
Cash and cash equivalents at start of the period	427	350	541	353
Exchange gain/loss on cash and cash equivalents	9	(4)	(6)	(33)
Cash and cash equivalents at the end of the period	396	355	396	541

DOF Group cash development



DOF Group free cash flow¹ conversion



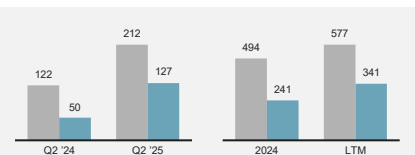
Operational performance by segments in Q2 2025

Shipowning



- Owns 49 vessels
- Skandi Inventor has mobilised new ROVs during the quarter and went on hire again in June.
- Two of the M-class vessels have undertaken modifications before transitioning to Canada to commence their new contracts.
- Skandi Acergy went on hire with Subsea 7 on an 18-month contract.
- DOF Denmark fleet utilisation was 82%, up from 68% last quarter.

89% (95%)



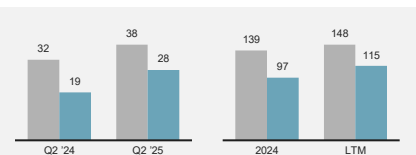
■ Revenue ■ EBITDA

DOFCON (JV)²



- DOFCON owns 6 PLSV
- All vessels on firm Petrobras contracts
- Stable operations and improved earnings outlook
- New 3-year contracts for Skandi Vitoria and Skandi Niteroi starting Q4 2025

92% (82%)

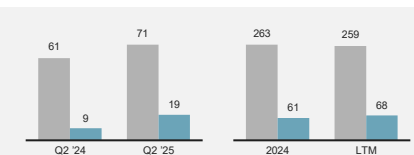


Norskan



- Norskan owns 9 Brazilian built AHTS vessels – majority equipped with ROV
- All vessels are under firm contracts with Petrobras
- Five of the AHTS have been awarded new 4-year contracts with Petrobras, scheduled to commence in the first half of 2026.
- Norskan is the vessel manager for the Group's Brazil fleet

78% (78%)

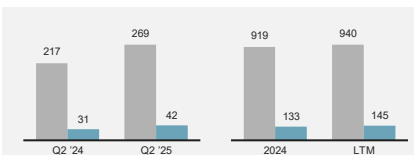


DOF Subsea regions



- **Atlantic:** Completed Tortue field project; high utilisation on Angola and North Sea contracts; new IMR contract for Equinor started.
- **Asia-Pacific:** Strong utilisation; multiple successful Australian projects; long-term contracts in the Philippines and Australia continued.
- **North America:** High activity; ongoing contracts in Guyana and Canada; strong project market performance.
- **South America:** Strong Petrobras project using three vessels; solid performance on tier-1 contractor work.

N/A



External debt by segments

DOF Shipowning

Secured debt ~ USD 988 million

- Interest SOFR + 2.90%
- Annualized amortisation of USD ~ 146 million (i.e. USD 37 million per quarter)

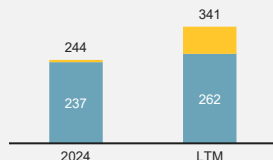
49 vessels²

26 CSV, 16 AHTS, 6 PSV & 1 cable layer

IBD
1007m

NIBD
827m

NIBD / EBITDA
2.4x



DOFCON (JV)¹

Long tenor debt ~ USD 254 million

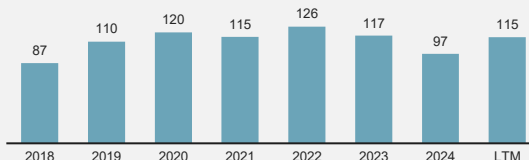
- ~ 97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%

6 PLSV

IBD
254m

NIBD
210m

NIBD / EBITDA
1.8x



Norskan

Long tenor debt ~ USD 413 million

Fixed interest at 3.1% to 4.4%

Floating debt ~ USD 78 million

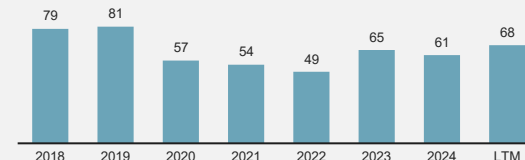
Interest SOFR – 1.41% - 2.96%

9 AHTS

IBD
491m

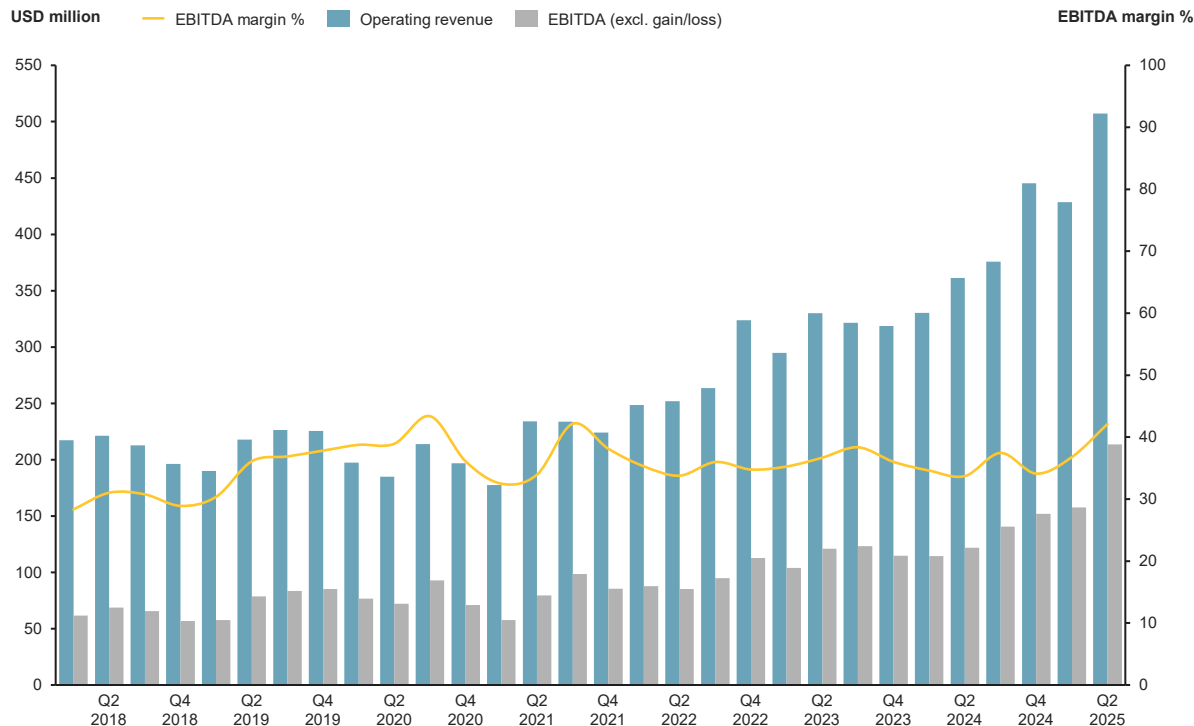
NIBD
466m

NIBD / EBITDA
6.9x



(1) All JV figures on 50% basis. (2) Excluding Skandi Salvador. Skandi Africa defined as a CSV. (3) Interest bearing debt include lease liabilities. NIBD/EBITDA defined as NIBD / LTM EBITDA (3) Excluding gain/loss.

Revenue & EBITDA development



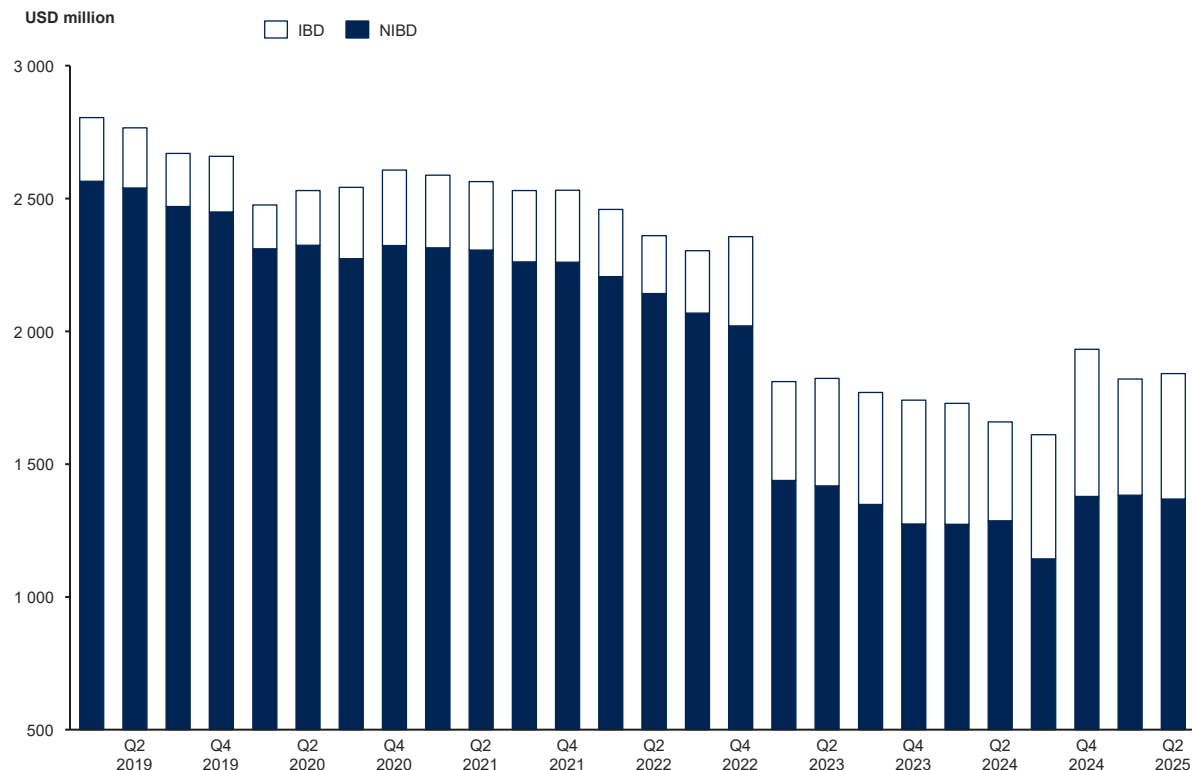
Comments

Stable EBITDA margins through different economic cycles.

The increased revenue is mainly driven by subsea projects and DOF Denmark.

DOF Denmark contribution incorporated from November 2024.

IBD & NIBD development



Comments

Continued deleveraging

Further reducing debt and leverage after the financial restructuring in 2023

Net interest-bearing debt at post-restructuring level following the acquisition DOF Denmark, which added 22 vessels to the fleet

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