



9<sup>th</sup> of September 2025

# DOF Group ASA – 2025 Capital Markets Day





# Content and presenters



Introduction

Mons Aase, CEO

Strategy update and strategy in practice

Mons Aase, CEO  
Dag Raymond Rasch, EVP Atlantic

Brazil region – Operational and market update

Mario Fuzetti, EVP Brazil

North America – Operational and market update

Marco Sclocchi, EVP North America

Finance update

Martin Lundberg, CFO



# Introduction

Mons Aase, CEO





# DOF is positioned for continued value creation



## Differentiated market position

- DOF positioned as a one-stop shop for offshore project development and execution, combining a highly capable and versatile fleet with experienced project management and engineering teams
- Company strategically positioned between pure asset-focused and subsea companies
- Aim to be a global leader within mooring and IMR, a leading “tier 2” player for smaller SURF, and renewables ready

## Global reach

- Invested in and built a global presence with operations and offices across six continents over the past 25 years
- 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

## Large and high-quality backlog

- Strong contract coverage consisting of firm contracts with high-quality clients
- Majority of contracts entered into in recent years at attractive terms
- Backlog now exceeds USD 5bn when including recently won and sanctioned contracts

## Strong financial position

- Clear path to increased earnings in 2026
- Leverage of 1.8x NIBD / 2025G EBITDA

## Shareholder returns

- Cash flow generation supports sustainable returns to shareholders
- Continued deleveraging with current amortisation profile – upside potential to increase distributions



# DOF at a glance



An integrated offshore services company  
combining asset ownership  
and project engineering



**77<sup>1</sup>**  
vessels in fleet



**6**  
operating continents



**40+ years**  
operational history



**USD 3.7bn**  
backlog as of Q2 '25

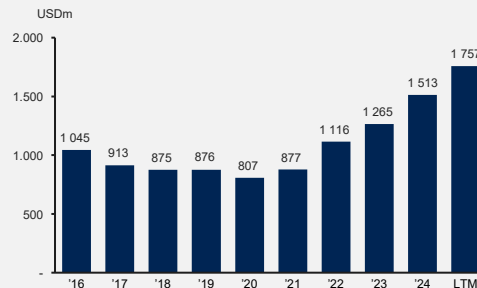


**>5,700**  
employees

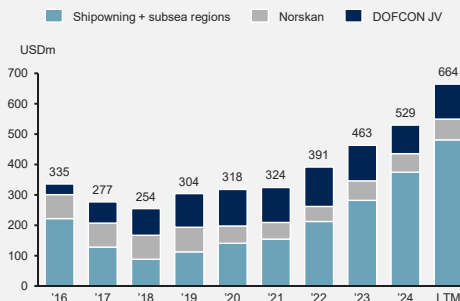


**Norway**  
headquartered

## Historical revenues



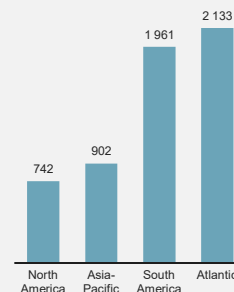
## Historical EBITDA split



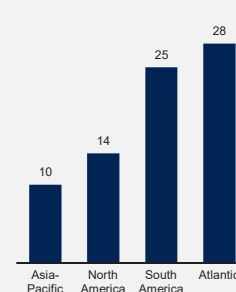
## Global reach



## Employees per region



## Vessels per region





# DOF is an offshore service provider, vessel owner and operator

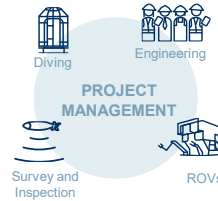


## Vessel owner & marine management



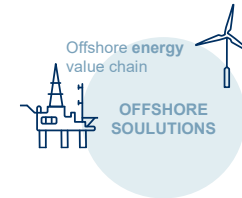
A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

## Specialised subsea service provider



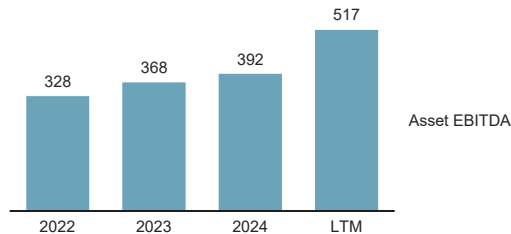
End-to-end customised project delivery.  
A single point of access to all project resources including design and engineering, vessels and marine management.

## Integrator of offshore services

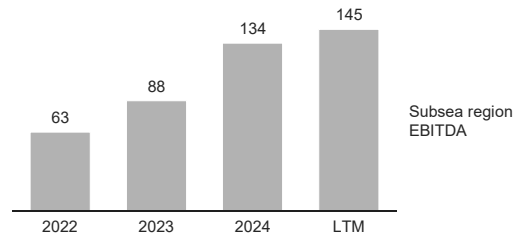


One-stop shop for offshore project development and execution

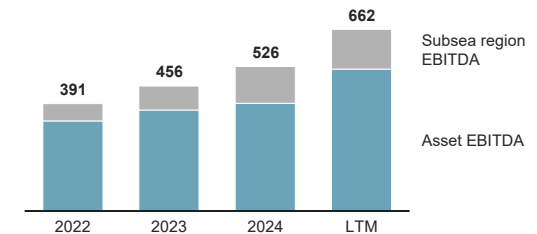
**65** owned offshore vessels  
**77** ROVs and AUV equipment  
+ **4** hired in offshore vessels



Skilled workforce of **~2,000**  
dedicated project and subsea  
employees

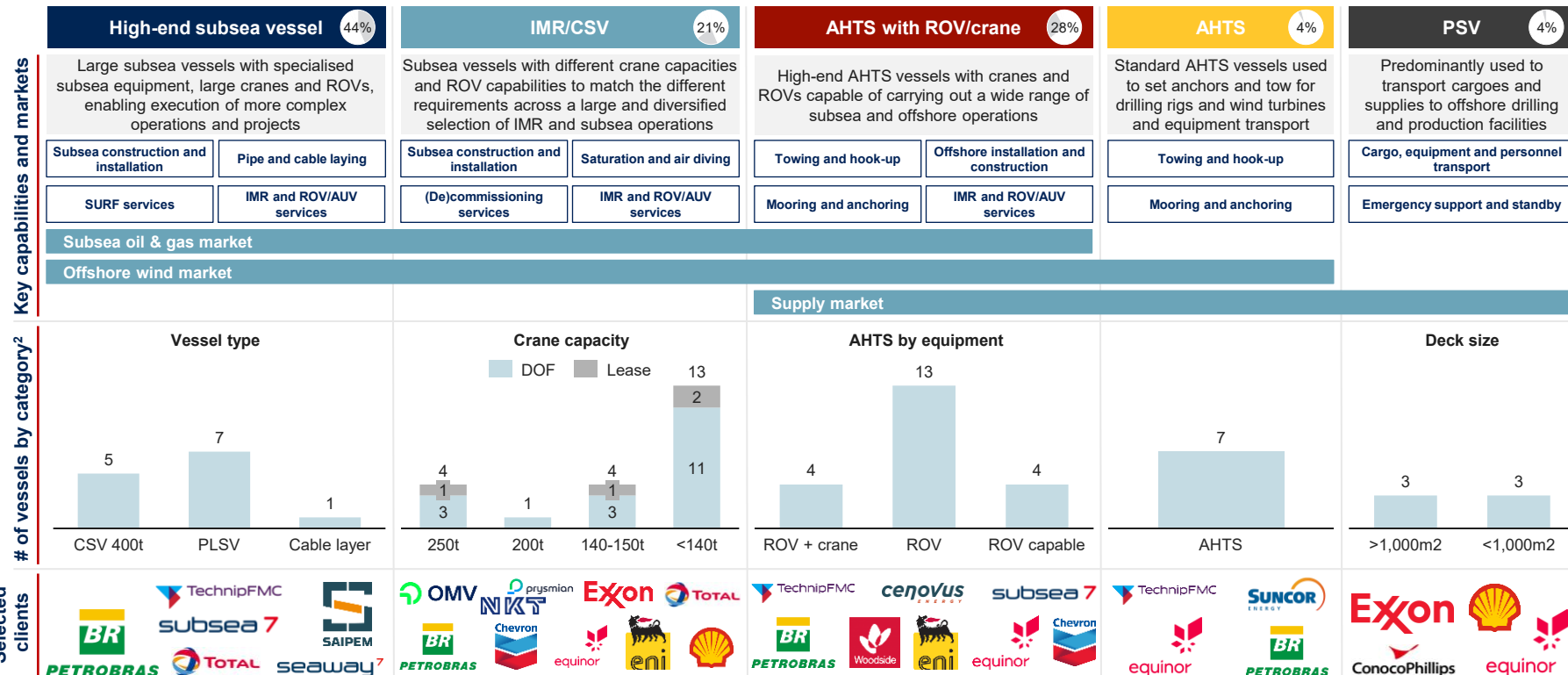


Combined company strategically  
positioned between pure asset-focused  
and subsea companies





# Highly capable and versatile fleet



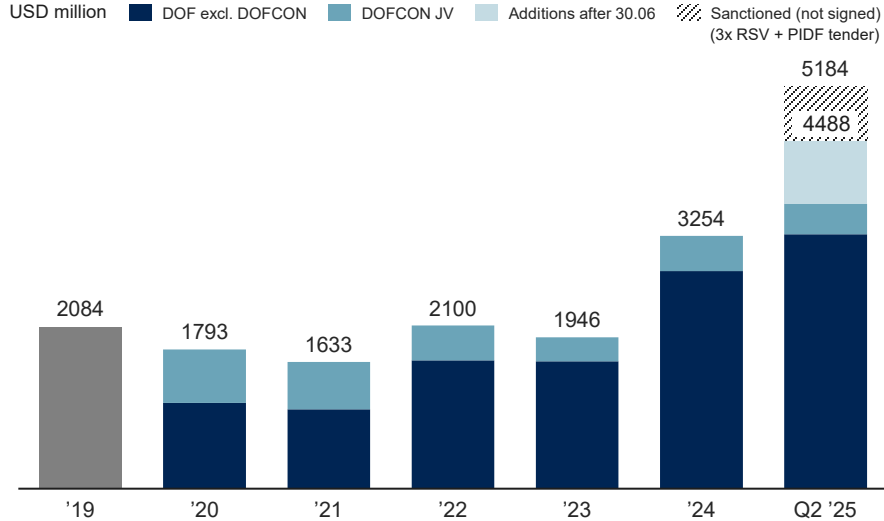
Note: According to management reporting. IMR = Inspection, maintenance and repair. CSV = Construction support vessel. AHTS = Anchor handling tug supply vessel. ROV = Remotely operated vehicle. PSV = Platform supply vessel.

1) Based on average of 2 broker values per 30 June 2025. Excluding ROVs and subsea equipment; 2) DOF Group ASA has signed agreements to sell the Skandi Tender and Skandi Trader to an international buyer



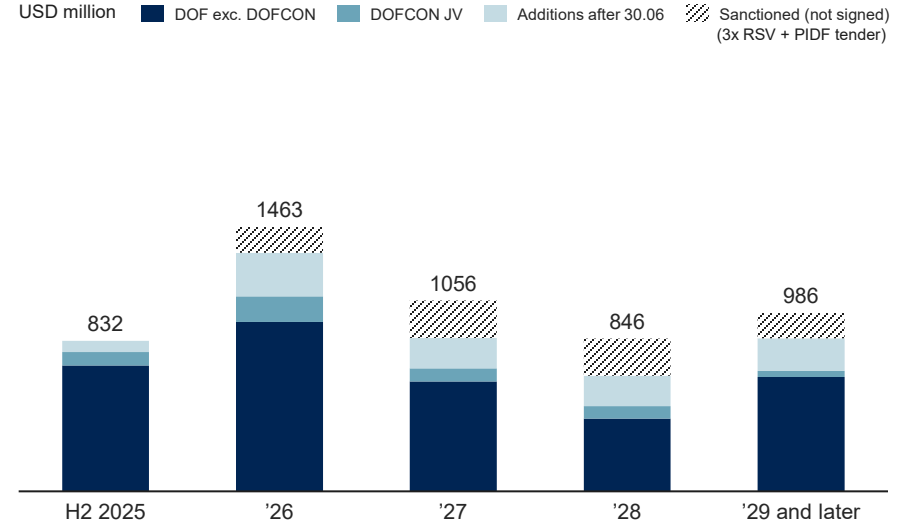
# Large and high-quality backlog

## Large end of Q2 2025 backlog



- ~ USD 1.1 billion order intake in Q2 2025
- After the balance date, the group has secured approximately USD 0.8bn order intake
- In addition, Petrobras has sanctioned bids worth around USD 0.7bn

## Significant backlog execution in 2025



- 82% of remaining mid-point revenue guidance for 2025 secured through confirmed backlog

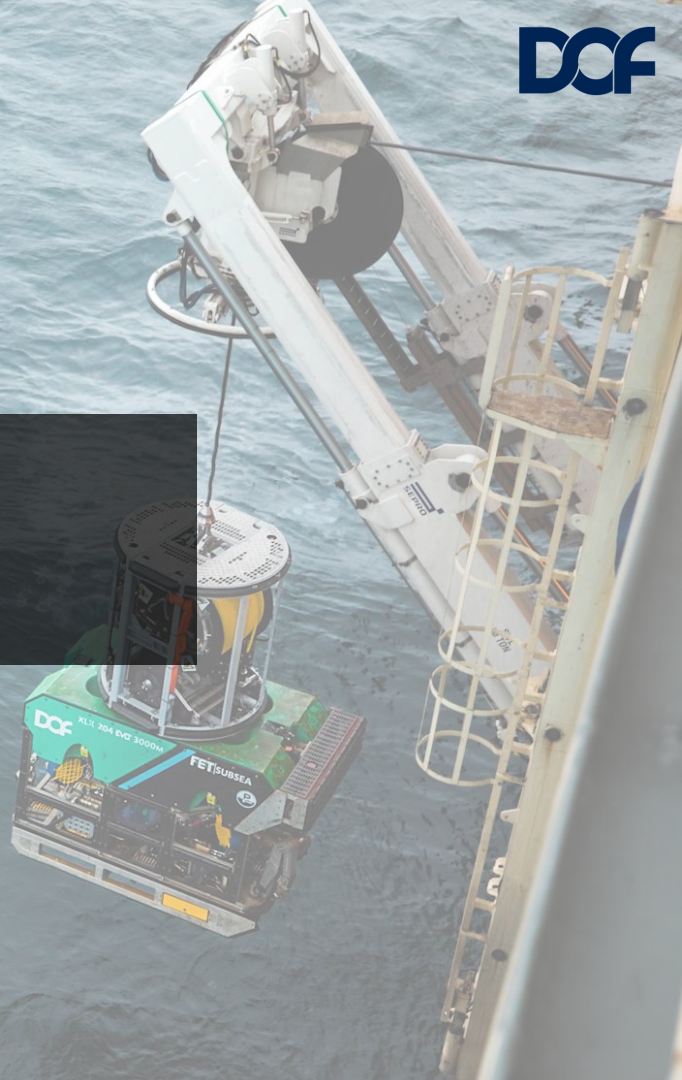




# Strategy update and strategy in practice

Mons Aase, CEO

Dag Raymond Rasch, EVP Atlantic





# Positioning for projects requiring more in countries requiring more

## Current commercial & financial strategy

**Sustainable finance** – The target of reaching a sustainable financial position is achieved through the conversion of debt to equity in the 2022/2023 restructuring together with the market recovery, improved earnings, repayment of debt and most recently the refinancing.

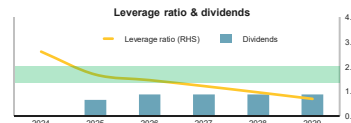
**Expand Conventional Services** – Continue to develop the business areas where we are already strong; IMR, Mooring, Light Construction, Light SURF.

**Grow Renewables** – Establish DOF as a leading player within the areas of renewable energy related services that is complementary to the service offering within Oil and Gas. Building on the momentum and track record from the Hywind Tampen floating wind project.

## “New” commercial & financial strategic direction

### Financial

**Target net leverage ratio of 1.5 - 2.0x together with a sustainable quarterly dividend**



### Commercial

**Continue to develop the position in the niche market between the local/regional suppliers and the global tier 1 subsea contractors balancing risk and return. Benefiting from strong track record, in-house capabilities, high-end fleet and high entry barriers for competition**

### Mooring – global leader

Leading position, competitive advantage, global reach, limited amount of players with full inhouse capacity (competence and fleet)

### IRM Service – global leader

Well positioned, global reach, long contracts, less cyclical, material potential of added services and earnings

### SURF (Light) – leading “tier 2” position

Track record with range of clients, “fit for purpose” fleet, fully utilise the earnings potential of the vessels, inhouse capabilities

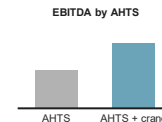
### Renewables “ready” – positioned for future market

Overlapping scopes with the oil and gas industry (mooring, towing, hook up and cable lay)

## “How to get there” - strategic steps

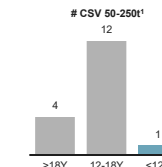
### High grade AHTS fleet

Divest vessels with lower spec and invest in subsea equipment



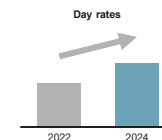
### Optimise IMR/FSV fleet

Seek opportunities to optimise the IMR/FVS fleet through special situations and chartering of 3rd party vessels



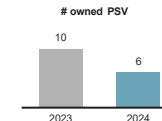
### De-risk the company and cyclicity

Continue to pursue backlog



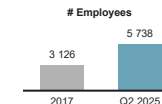
### Selective divestments

Continue divestment of PSV fleet and other noncore vessels



### Skilled workforce

Attract & retain experienced and talented employees





# DOF's strategy to deliver value: Our people and our purpose



## OBJECTIVES



### TALENTED *"Our expert team"*

To create a workplace where people can apply skills, develop, and unlock their potential in an inspiring, physically and psychologically safe environment.



### TAILORED *"Our market & operations"*

Build on our reputation for a high-quality, flexible fleet, global operations, and integrated subsea services, to win new and repeat business in existing and emerging segments.



### TRUSTED *"Our sustainable financial platform"*

Sustainable balance sheet that enables growth and opportunity. We will attract investment and continue to evolve.



**A talented team, a tailored service offering, and trusted financial foundations**



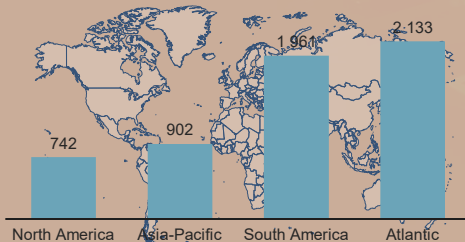
# DOF's strategy to deliver value: Our people and our purpose



## TALENTED

- DOF's highly skilled offshore and onshore workforce is a key asset
- Enables delivery of safe, reliable and efficient operations to clients
- DOF has over the past 25 years invested in and built a global organisation consisting of a large degree of local employees in the respective regions
- Fostering client relationships and understanding of local conditions

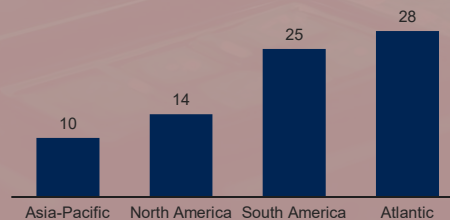
### Employees per region



## TAILORED

- 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 through unmatched placing power

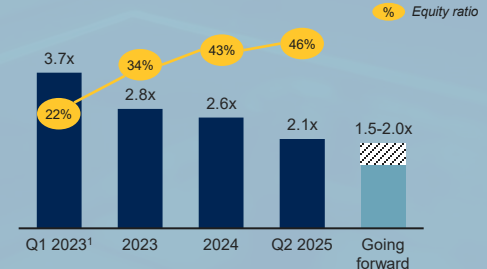
### Vessels per region



## TRUSTED

- Strong deleveraging since the restructuring, reducing net debt from USD 1,466m in Q1 2023 to USD 1,368m in Q2 2025 despite acquiring DOF Denmark (adding USD 334m in net debt)
- Balanced capital allocation strategy through focusing on long-term contracts, leverage target of 1.5-2.0x, regular dividends, a well invested fleet and a conservative approach to growth
- Robust cash conversion through the cycle, with average free cash flow conversion of ~79% from 2019 to 2024

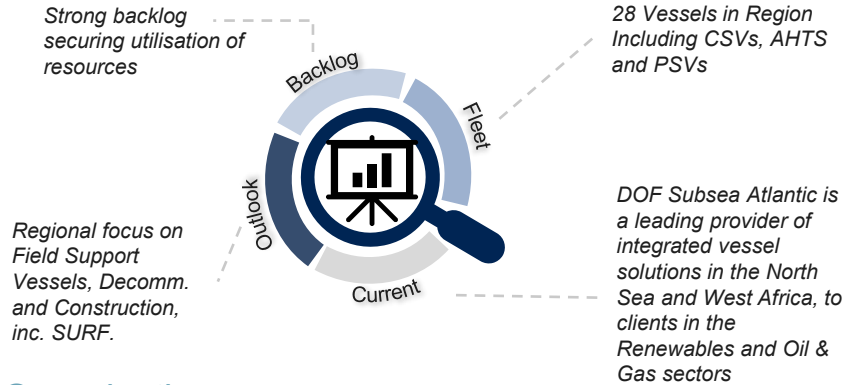
### NIBD/LTM EBITDA and equity ratio development





# Putting the strategy to work: DOF Atlantic region at a glance

## Market positioning



## Organisation



- Atlantic Region HQ is in Bergen, Norway, with regional offices in Scotland, Denmark, Angola and Ghana, and a branch office in Mauritania
- Personnel include Marine Crew, Offshore Project Personnel (inc. Engineers, ROV and Survey), and Onshore Support, Project Management & Engineering
- >1,200 Employees. Continued growth expected in 2026
- Highly focused on creating and maintaining a diverse, inclusive and equitable working environment at all on- and off-shore worksites

## Selected key contracts in the region





# IMR Update

## Equinor IMR

### Project Overview

<b>Client</b>	Equinor
<b>Vessel</b>	REM Inspector
<b>Period</b>	June 2025 – Ongoing (firm 3 years, options to 2031)
<b>Operations</b>	Inspection, Maintenance and Repair (IMR)
<b>Area</b>	North Sea
<b>Water depth</b>	70 – 1,500m



### Scope of Work

- The work includes subsea operations covering IMR activities throughout Equinor's assets on the Norwegian Continental Shelf.
- DOF is delivering its full suite of project management, engineering, procurement and logistical solutions
- DOF deployed the purpose-built IMR vessel M/V REM Inspector, which was equipped with DOF's MHS (Module Handling System) and 3 ROVs (Remotely Operated Vehicle)
- DOF Subsea supports Equinor with an ongoing fully integrated IMR service





# Efficient deployment of Skandi Inventor for projects



**Cable Repair**

***Emergency Export  
Cable Repair***

- Transportation and install replacement of 220kV power cable
- Excavation and recovery of damaged cable for onshore analysis
- Safe deployment, repair and reburial of new cable sections with ROV survey



**Decommissioning**

***WROV Services to Support  
Jacket Preparation***

- OCV and WROV services to support jacket preparation
- Relocation of debris preventing excavator access to jacket piles
- Cut back and removal of pipeline sections
- Due to internal grouting of the piles, external cutting of the jacket leg piles below the natural seabed level required



**Pipeline Disconnection**

***Polarled Connector  
Replacement***

- Design, engineering, testing and fabrication of connector replacement tooling
- Offshore execution retrieval of old connector and installation of new connector on Polarled Pipeline End Manifold (PLEM) at 1252 msw



**“We brought Skandi Inventor into the Atlantic Region at short notice and successfully deployed her across a range of projects throughout the season, showcasing our ability to mobilise quickly, adapt to client requirements, and deliver reliable performance under dynamic conditions.”**

**Dag Raymond Rasch**  
EVP Atlantic Region







Video: [Click for link](#)  
(full length)



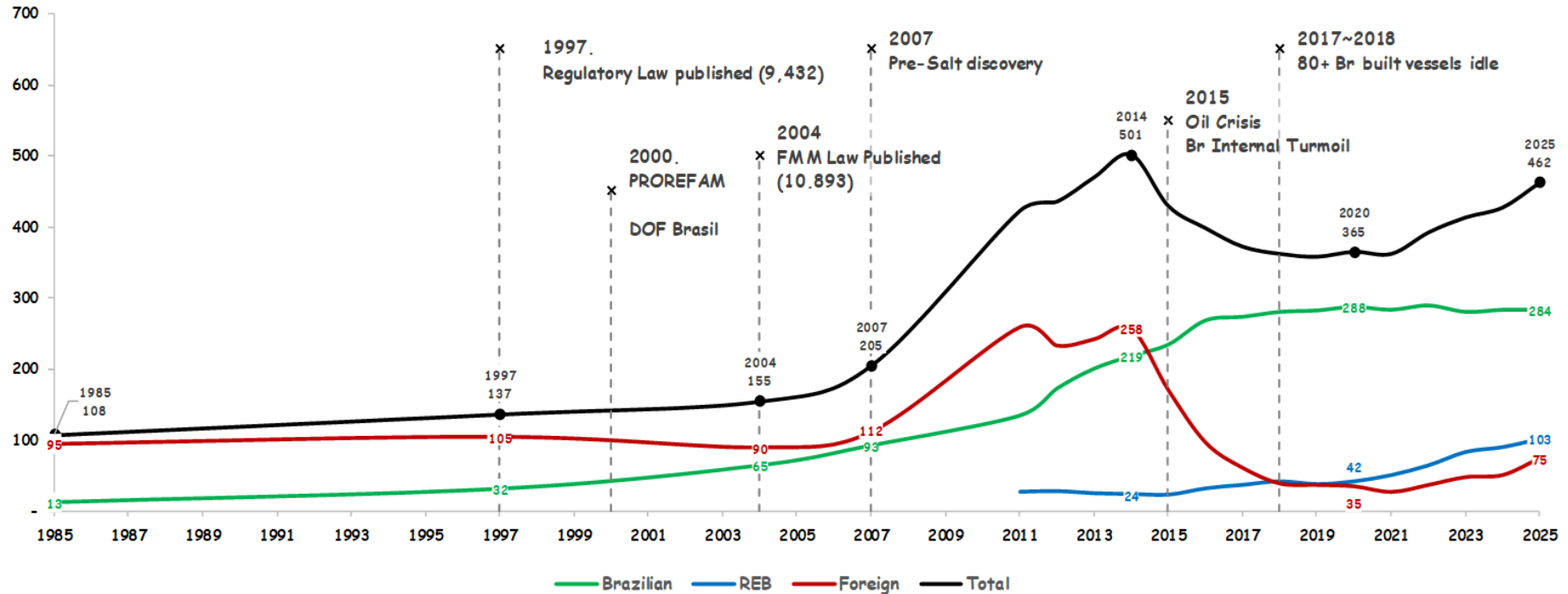
# Brazil region deep dive

Mario Fuzetti, EVP Brasil















# Offshore Support Vessels - Fleet Evolution in Brazil





# Brazilian market and market dynamics

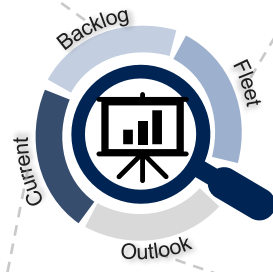
	SURF	Mooring	Decommissioning
			
Description	<ul style="list-style-type: none"> <li>The SURF market in Brazil is primarily for very large SURFs in very deep water comprising subsea facilities, flowlines and risers, flexible and rigid, and umbilicals</li> </ul>	<ul style="list-style-type: none"> <li>Moorings in Brazil are mainly associated with FPSOs for large fields in deep and very deep waters</li> </ul>	<ul style="list-style-type: none"> <li>Decommissioning has been an expanding market in Brazil over the past few years, primarily for flowlines, riser, flexible, umbilical and moorings in the Campos Basin</li> <li>Sensitive scope of disposal due to environmental risk and regulations has developed and matured substantially via specialist subcontractors</li> </ul>
DOF positioning	<ul style="list-style-type: none"> <li>DOF is not positioned for large SURF projects</li> <li>However, with a current shortage of assets and resources there is an opportunity to participate in sub-scopes and take on smaller projects in shallow waters with DOF's high-end CSV fleet</li> </ul>	<ul style="list-style-type: none"> <li>Petrobras does moorings pre-set and hook-up via the long-term AHTS fleet, where DOF is a key player in the high-end segment</li> <li>DOF vessels involved in all FPSO mooring scopes for Petrobras</li> </ul>	<ul style="list-style-type: none"> <li>Some decommissioning is performed through the PLSV fleet for deepwater flexibles</li> <li>Not a core market for DOF in Brazil currently given the stretched capacity of the fleet, but potential for growth into the segment in the future</li> </ul>
Main customers (across all segments)	      		



# Brazil Region – Operations

## Market positioning

High backlog and potential; 11 x long term contracts awarded, with potentially 4 more in 2025, adding 2 additional L-class AHTS by Feb-26. Potential PIDF



- Negotiating 4 x RSV newbuilds in Brazil to Petrobras for 12 years contract
- DOF's current fleet of 23 high-end vessels in Brazil is market leading and expanding to 25 by Oct-25 and 27 by Feb-26 and 29 by 1Q-2Q2026

Strong market position with long term contracts with Petrobras and MPSV/Survey contracts to 1st Tier SURF Contractors.

Strong market and very high activity. Several large tenders on-going AHTS New Build, SESV, MPSV/RSV and decommissioning being crucial for the region.

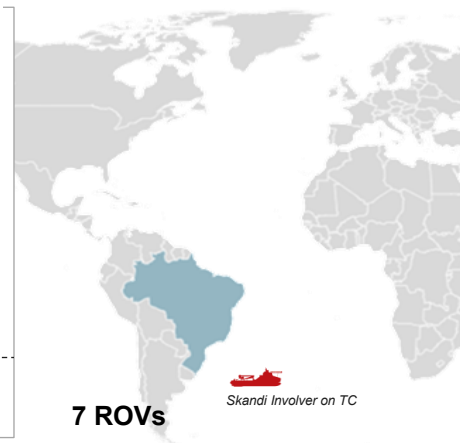
- Highly regarded, "One DOF" integrated team. Proud workforce, excited to contribute within the organisation
- Developed AUV operation with local offshore team and onshore AUV data processing centre with local personnel only. DOF Brasil moving to be Global Data Processing Centre.
- Diversified workforce (18% of the workforce are female)
- Largest workforce in DOF Group.

FTE	(344 Onshore + 1,532 Offshore)
3 <sup>rd</sup> Party	1,876
<b>Total</b>	<b>2,152</b>

## Assets

### Fleet 1 – AHTS

Skandi Rio + ROV  
  
 Skandi Ipanema  
  
 Skandi Botafogo + ROV  
  
 Skandi Fluminense + ROV  
  
 Skandi Amazonas  
  
 Skandi Iguacu + ROV  
  
 Skandi Angra + ROV  
  
 Skandi Paraty + ROV  
  
 Skandi Urca + ROV  
  
 Skandi Mercury (Oct.25)  
  
 Skandi Jupiter (Oct.25)



### Fleet 3 – IMR

Skandi Salvador (MPSV)  
  
 Skandi Achiever (DSV)  
  
 Skandi Carla  
  
 Geoholm  
  
 Stril Explorer  
  
 Skandi Commander (AUV)  
  
 Skandi Chieftain  
  
 Skandi Olympia

**12 ROVs +  
1 AUV**

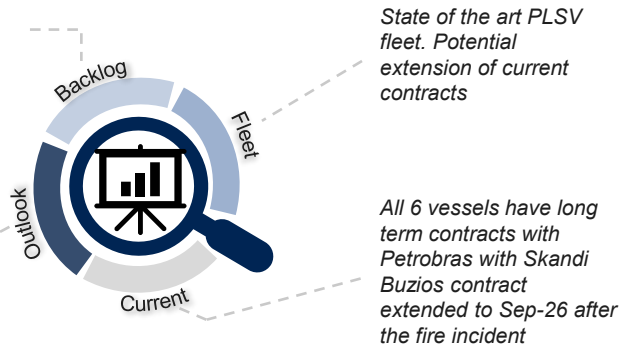




## Market positioning

High and long-term backlog

Very positive with new long term 3-y contracts starting in 2025 for Skandi Niterói and Skandi Vitoria, and mid 2026 for Skandi Acu with very attractive day rates.



- Only 6 management employees directly allocated to the JV, 4 from DOF and 2 from TechnipFMC
- Norskan is responsible for the marine operations for the vessels and TFMC is responsible for the pipelay operations
- The JV has a Steering Committee and a Finance Committee with 50/50 participants from DOF and TechnipFMC. All commercial and financial decisions are taken in the committees

## Assets

### Fleet 2 - PLSV



12 ROVs

Vessel	Flag	Built	Size (laytower <sup>1</sup> )	Firm contract period end
Skandi Açú		2016	650	H2 2029
Skandi Buzios		2016	650	H2 2026
Skandi Niterói		2011	270	H2 2028
Skandi Olinda		2019	340	H2 2027
Skandi Recife		2018	340	H2 2026
Skandi Vitória		2010	350	H2 2028



# DOF's capabilities and position in Brazil

## Key capabilities



- ✓ Vessel Management & Operations
- ✓ ROV & AUV Operations & Services
- ✓ Survey & Positioning internal & 1st Tier Contractors
- ✓ IMR Projects (PIDF- Flexible Lines and Equipment inspection plan)
- ✓ Mooring Operations
- ✓ Integrated Subsea Services
- ✓ Sat Diving Vessel Operation & Shallow diving Services
- ✓ Flexible Pipelay Vessels Operation & Service (JV DOF/TFMC)
- ✓ Decommissioning Projects
- ✓ Subsea Engineering (Continuous Development)
- ✓ Seismic cables & OBN Installation



## DOF's position

#1

***High-end vessel owner & operator in Brazil***



***Largest PLSV long term fleet in Brazil / JV with TFMC (6 out of 17 – PB Long Term Fleet)***



***Only Sat DSV currently in Brazil (Skandi Achiever)  
New PB Contract as RSV/MPSV***



***Largest AHTS-R Fleet in Brazil***



***ROV and S&P services onboard of 14 vessels (DOF only), 130 plus surveyors & data processing team***



# Brazil Region – Major awards so far in 2025

**Vessel**  
Client  
Delivery  
Duration  
Commencement

**Skandi Angra**  
Petrobras  
AHTS+R  
4 years  
Q1-26



**Skandi Paraty**  
Petrobras  
AHTS+R  
4 years  
Q1-26



**Skandi Urca**  
Petrobras  
AHTS+R  
4 years  
Q1-26



**Skandi Iguaçu**  
Petrobras  
AHTS  
4 years  
Q1-26



**Skandi Logger**  
Petrobras  
AHTS  
4 years  
Q1-26



**Skandi Lifter**  
Petrobras  
AHTS  
4 years  
Q1-26



**Skandi Fluminense**  
Petrobras  
AHTS+R  
4 years  
Q1-26



**PIDF addendum**  
Lots A, B, C  
Q3-25 -> Q1-26



Q1 2025

Q2 2025

Q3 2025

Q4 2025



**Skandi Achiever +  
survey package**  
Tier 1 contractor  
SURF project support  
Q2-25 -> Q4-25



**Skandi Achiever**  
Petrobras  
RSV (2 ROV)  
4 years  
Dec-25



**Skandi Carla**  
Petrobras  
RSV (1 ROV)  
4 years  
Dec-25



**Geoholm**  
Petrobras  
RSV (2 ROV)  
4 years  
Dec-25

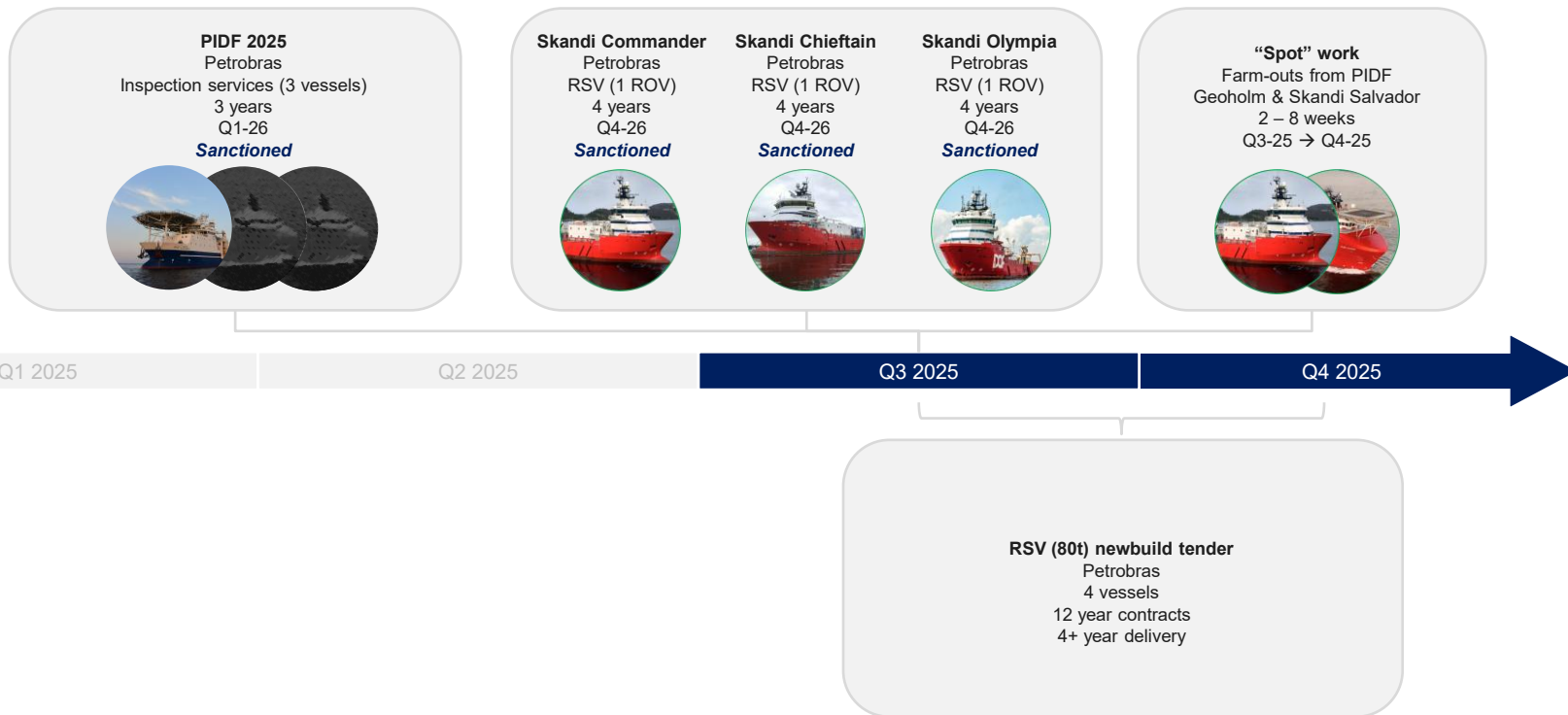


**Skandi Salvador**  
Petrobras  
RSV (2 ROV)  
4 years  
Q1-26



# Brazil Region – Potential prospects 2025 (incl. sanctioned contracts)

**Vessel**  
Client  
Delivery  
Duration  
Commencement





# Update on contract awards in Brazil



✓ Signed and announced    ✓ Sanctioned

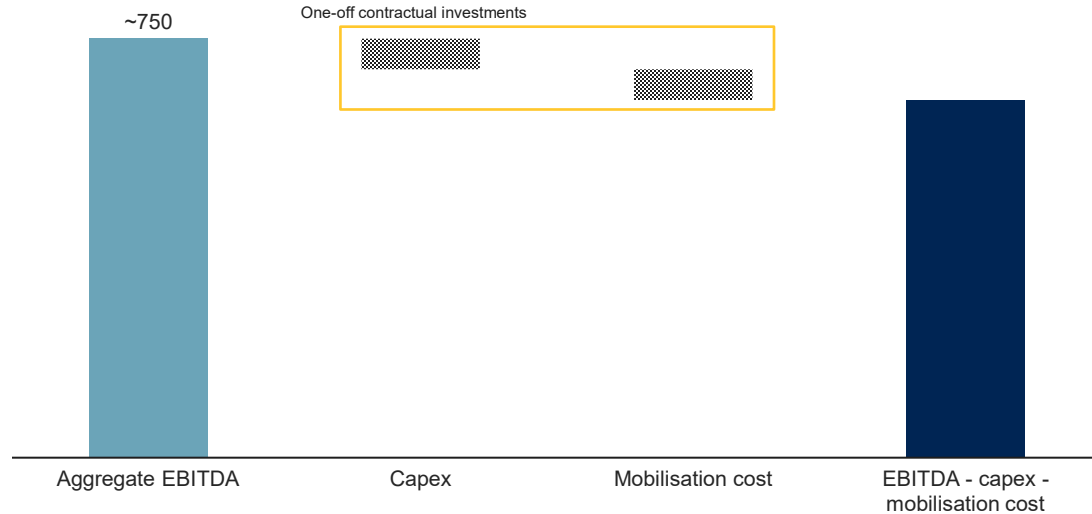
## Comments

- 11x 4-year contracts with Petrobras announced to date from the AHTS and RSV tender processes
- A further 3 RSVs are now classified as “Sanctioned” by Petrobras, only awaiting final signatures
- Total contract value in excess of USD 1.4bn for the 11 contracts that have been signed
- 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
- Potential for a 15<sup>th</sup> contract award in relation to the tender process



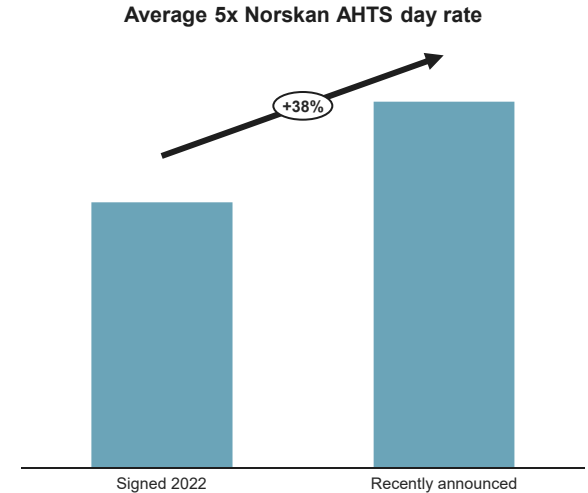
# AHTS & RSV tender – EBITDA & rate development

## Aggregate EBITDA and investment on RSV & AHTS contracts



- The 11 awarded and 3 sanctioned vessels are expected to generate approximately USD 750 million in aggregate EBITDA over the 4-year hire periods
- To be contract compliant, the vessels require upgrades and mobilisations with a payback of roughly 6 months
- The largest capex related to single vessels is for the L-class vessels, where the upgrades will improve capabilities and increase asset value.

## Day rate development on AHTS



- Significant day rate increase on recently announced and sanctioned contracts compared to previous long-term charter with Petrobras.

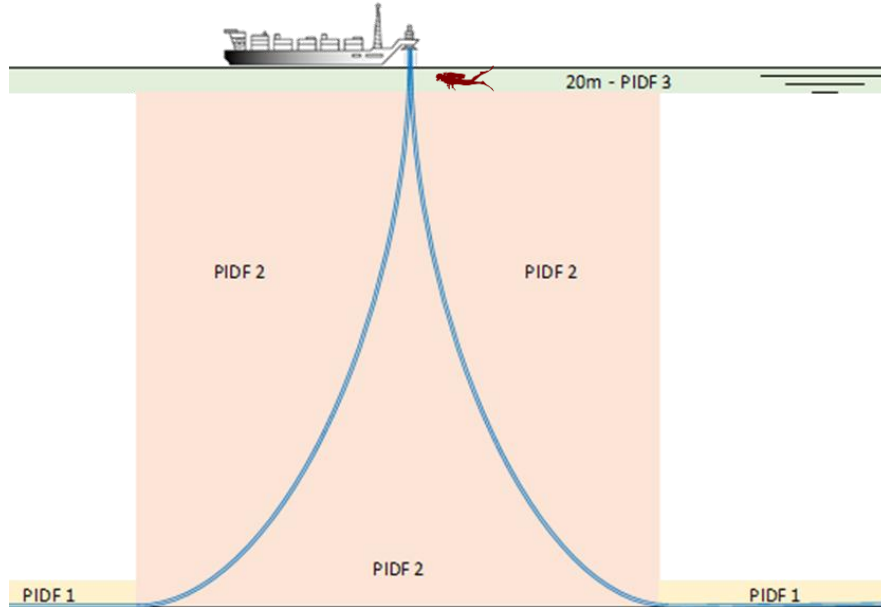


Firm contract   New firm contract<sup>1</sup>   Tender process (sanctioned)   Option

Notes: 1) Refers to contracts entered into under the recent AHTS and RSV tender process in 2025



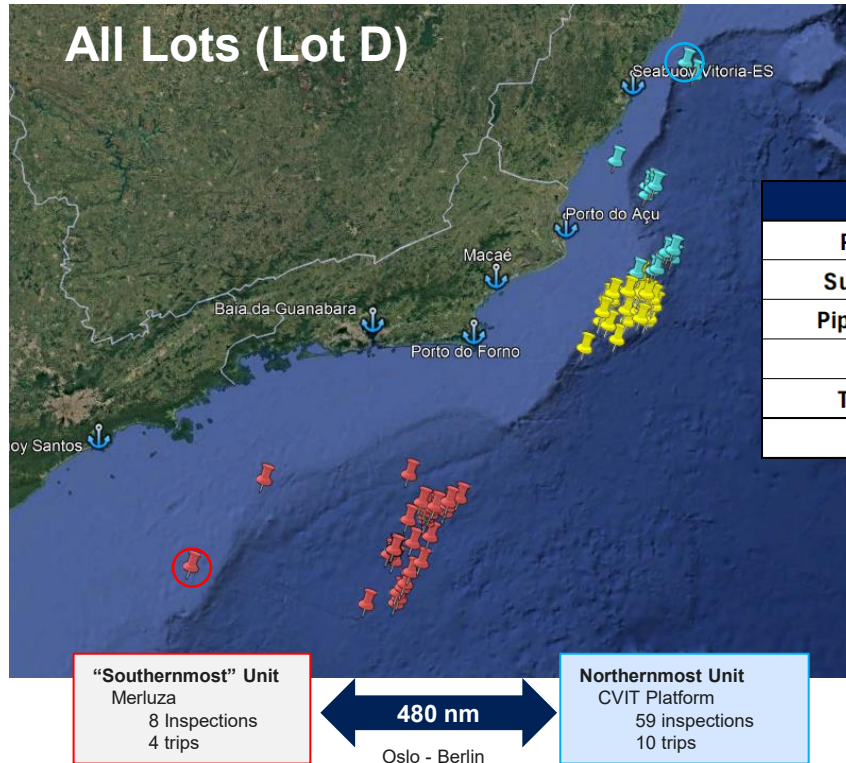
# PIDF contracts – scope of work



	✓ DOF	✓ DOF	DOF Sanctioned
Inspection type	PIDF 123	PIDF 2023	PIDF 2025
Period	2021 - 2024	2024 - 2026	2026 - 2029
<b>PIDF-1 &amp; PIDF-SCC-1</b> Pipelines & in field connections up to TDP			
<b>PIDF-2 &amp; PIDF-SCC-2</b> Risers up to 20m water depth			
<b>PIDF-3</b> Risers @ waterline			
<b>Subsea Equipment</b>			
<b>SASMIC</b>			
<b>PIDF-5</b> PIDF-1 & PIDF-2 with geodesic positions			
<b>IDEC Inspections</b> Connectors' bolts integrity check			
<b>ISEC Inspections</b> Simplified inspection in connectors' bolts integrity check			
<b>PIDR-2 Inspections</b> Rigid risers up to 20m water depth			
<b>PIDR-3 Inspections</b> Rigid risers @ waterline			
<b>Flexjoint Inspections</b> PIDR connector inspection			
<b>IDBS</b> Bell mouth inspection			
<b>PIDF-8 &amp; PIDR-8</b> Differentiated Inspections in pipelines (flexible & rigid)			
<b>RTI</b> Technical recommendation inspection			



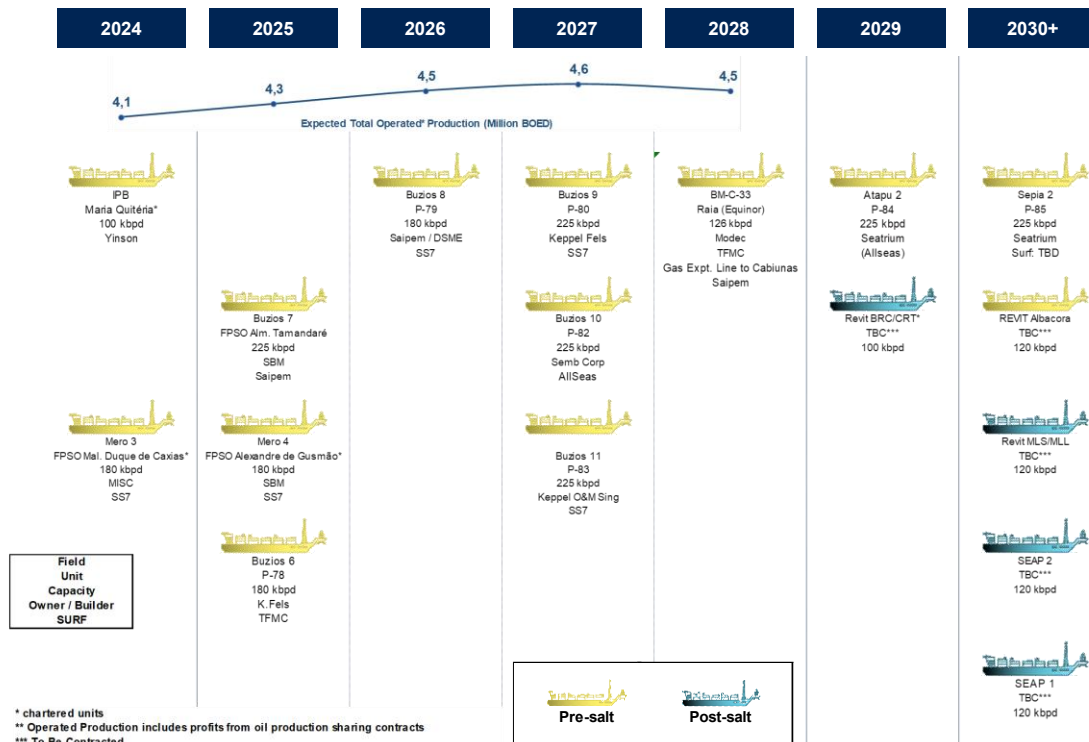
# PIDF contracts - overview



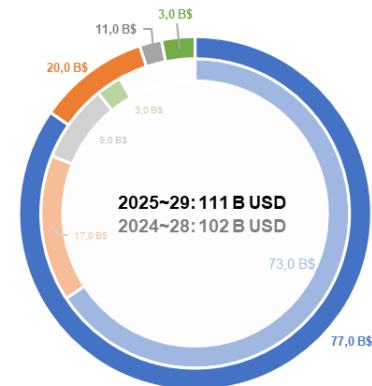
	✓ DOF	✓ DOF	DOF Sanctioned
PIDF Project	PIDF123	PIDF 2023	PIDF 2025
Project Duration	1.100 d	730 d	1.095 d
Subsea Inspections	3.829	3.479	4.914
Pipe Line Inspections	2.861 km	2.809 km	4.410 km
Vessel Days	2.500	2.300	3.300
Technical Report	2.000	1.900	2.600
Contract Value	USD 245 M	USD 280 M	USD 380+ M



# Petrobras Business Plan 2025 - 2029



Petrobras Strategic Plan  
Capex (B USD)  
2024~28 x 2025~29








- E&P
- Refining, Transportation and Marketing
- Gas and Low Carbon Energies
- Corporate

## Notes

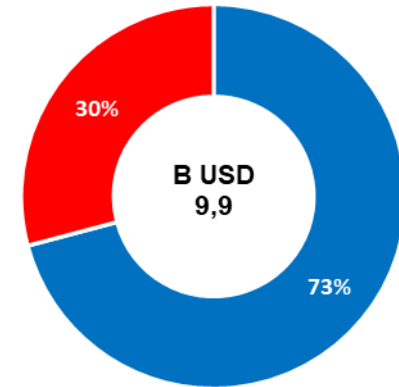
Projects under study: 6, including Buzios 12, Revit of Tupi and Mero 5



# Petrobras Decommissioning Plan 2025 - 2029

		2025	2026	2027	2028	2029	After 2029
Fixed Platforms		-	-	4	5	0	50
Floating Units		3	4	2	0	2	8
Pull Outs		271	130	98	109	105	
Flexible Lines (km)		638	148	444	429	799	
P&A Support		44	73	82	81	55	

Decomm Investment



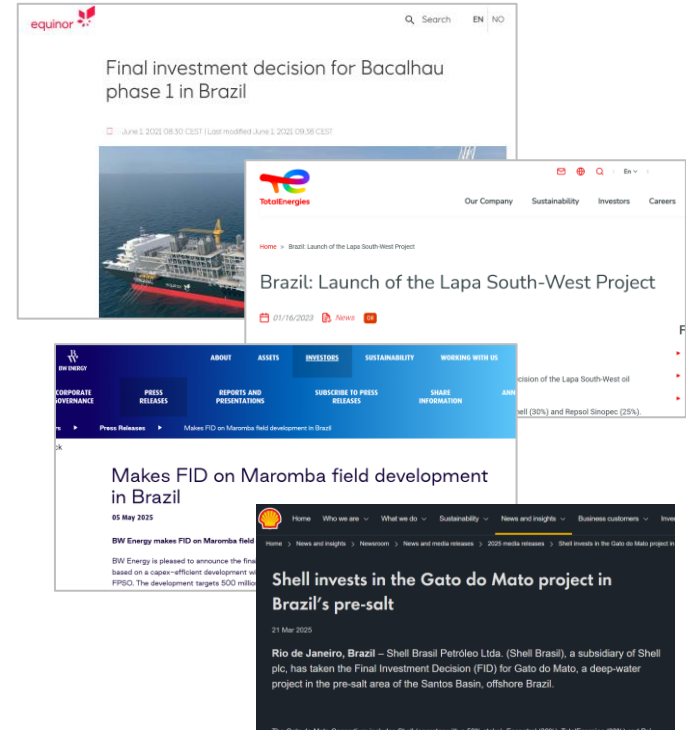
- Wells
- Equipment



# Other oil companies are also active in Brazil

## Selection of ongoing and upcoming non-Petrobras projects

Project name	Company	Category	Contractor	Execution period
Bacalhau	Equinor	SURF	Subsea7 / OneSubsea	2024 – 2025
Raia	Equinor	SURF	TechnipFMC	2028
Atlanta/Papa-Terra	Brava	SURF	Seagems (Sapura)	2025
Lapa SW/NE	Total	SURF	Saipem TechnipFMC	2023 – 2025
Maromba	BW Energy	SURF	TBD	2027 – 2028
Gato do Mato	Shell	SURF	Bids: 2025	2027 / 2028
Boris & Cobra + Bravo	Trident	SURF	Bids: 2025	2026 – 2027
Subsea Decomm.	Trident	Decomm.	Not awarded yet	2026 / 2028





# Our people in Brazil – development initiatives

## Women Leadership Program

- Internal program to develop and speed the process to have more women in Leader's position. Program has meetings with an external consultant and inspiring women talking about their careers.



## Innovation and Recognition Program

- More than 60 projects received since 2019 (onshore and offshore) and reward more than 15
- The recognized offshore projects were implemented to the fleet



## Tuition Programs

- More than 80 students being prepared for future positions

Marine	Officers	28
	Electricians	4
Subsea Trainees	ROV	35
	Survey	15
Non Marine	TST	5
TOTAL		87

## Mentoring Program with Dream Learn Work

- DOF Ambassadors mentoring young people from the outskirts about their professional future and career





- **All time record backlog added in 2025**
- **Majority of the local fleet booked to end of decade**
- **Workforce growing** – trainees programs expanding
- **Continuously high tendering activities** – Petrobras, IOCs, Local Operators and 1<sup>st</sup> tier contractors
- **Local O&G Market** continues to be **healthy and promising** for future mid/long term in deepwater, with decommissioning projects increasing.
- **Equatorial Margin** exploration license just released by IBAMA

## Current tenders

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### Petrobras – Decommissioning EPRD / Portfolio 2

- Due: October 2025
- Duration: Up to 3y

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### Petrobras SESV 2025

- Due: October 2025
- Duration: 4 years
- Mob: Aug 2027

---

### Petrobras AHTS New Build

- Due: September 2025 (to be extended)
- 2 x vessels BR built
- Delivery: 5 - 5.5 years
- Duration: Lots 8 – 10 – 12 years

---

### Trident – RSV Inspection & Cleaning

- Due: September 2025 (may be extended)
- Mob: 2Q / 4Q2026
- Duration: 2 years

---

### Petrobras – Surf Sepia 2 “Bid to Bid” / 1<sup>st</sup> tier contractors

---

### Petrobras – several other tenders ongoing

- PSVs
  - SDSV
  - W2W
-



# North America region deep dive

Marco Sclocchi, EVP North America



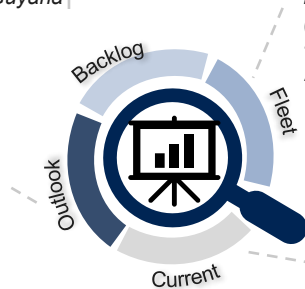


# North America region at a glance

## Market positioning

Long Term backlog in Canada  
Year by year backlog in Guyana  
Project in US, TT, Mex

Growing our footprint  
responding to Client's  
needs with the  
Expanded Fleet  
(FSV, Mooring, SURF,  
Decomm, LWI)



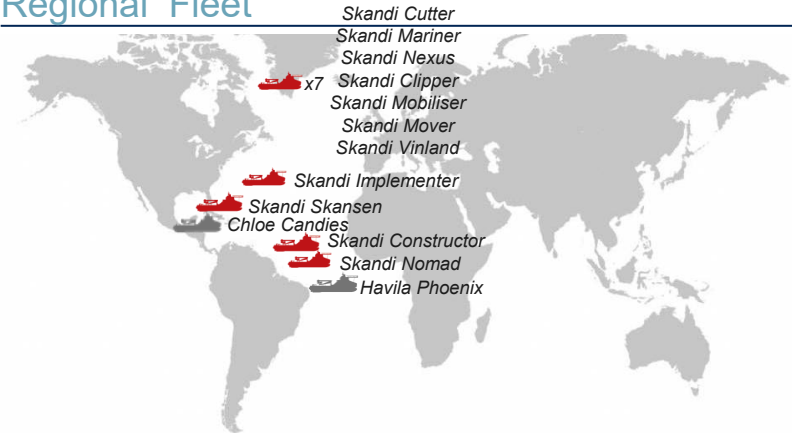
14 Vessels currently in the  
Region, including 2 3<sup>rd</sup> Party  
(JAC/Guyana)  
+ 1 incoming newbuild in CAN  
2027

DOF North America is  
recognized for its  
capability to provide  
both vessels and  
integrated vessel  
solutions.

## Organisation

- HQ in Houston, Texas, self-sufficient office in St Jones, Canada and logistic office in Guyana
- Personnel include Marine Crew (CA), Offshore Project Personnel (inc. Engineers, ROV and Survey), and Onshore Support, Project Management & Engineering
- 550 Employees. Steady growth expected in 2026
- Highly focused on Management and Engineering to expand into integrated Service for key market Segment (FSV Mooring, SURF, Decomm, LWI)

## Regional Fleet



Skandi Cutter  
Skandi Mariner  
Skandi Nexus  
Skandi Clipper  
Skandi Mobiliser  
Skandi Mover  
Skandi Vinland

Skandi Implementer  
Skandi Skansen  
Chloe Candies  
Skandi Constructor  
Skandi Nomad  
Havila Phoenix

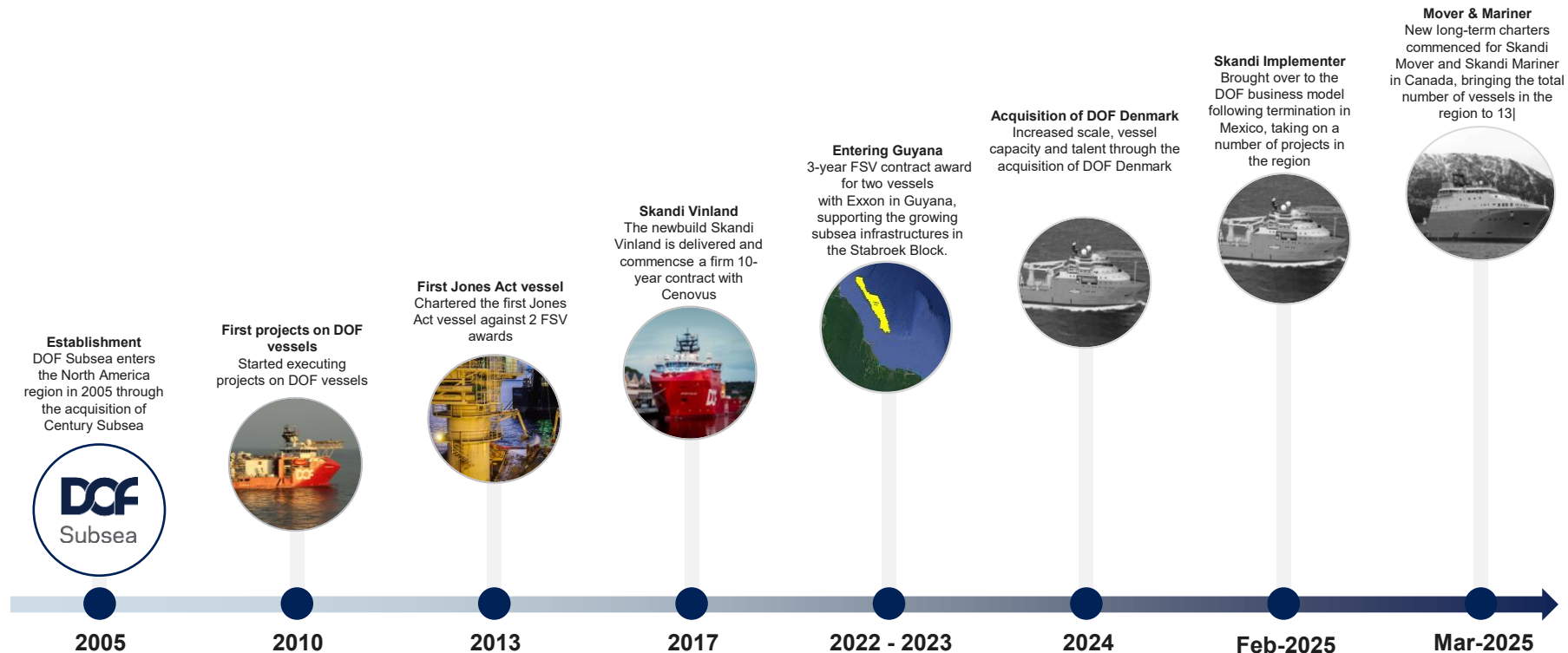




# DOF Subsea North America since incorporation



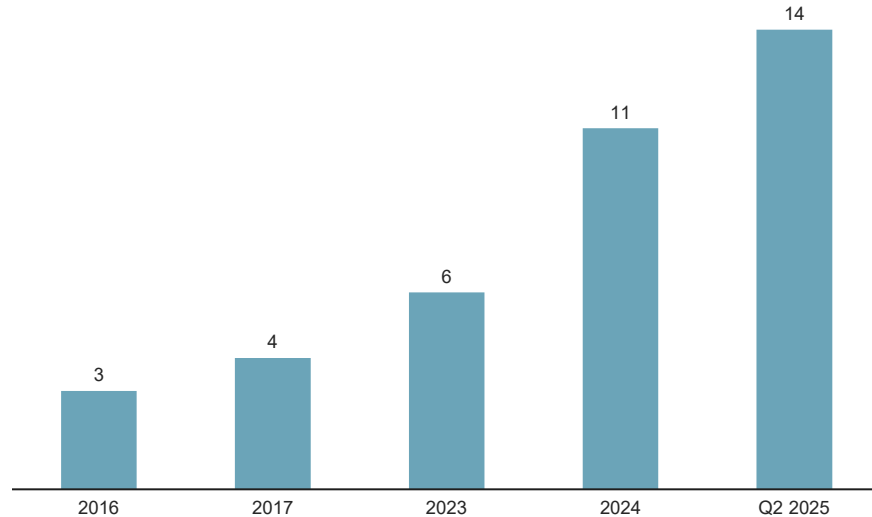
## DOF Subsea North America key events





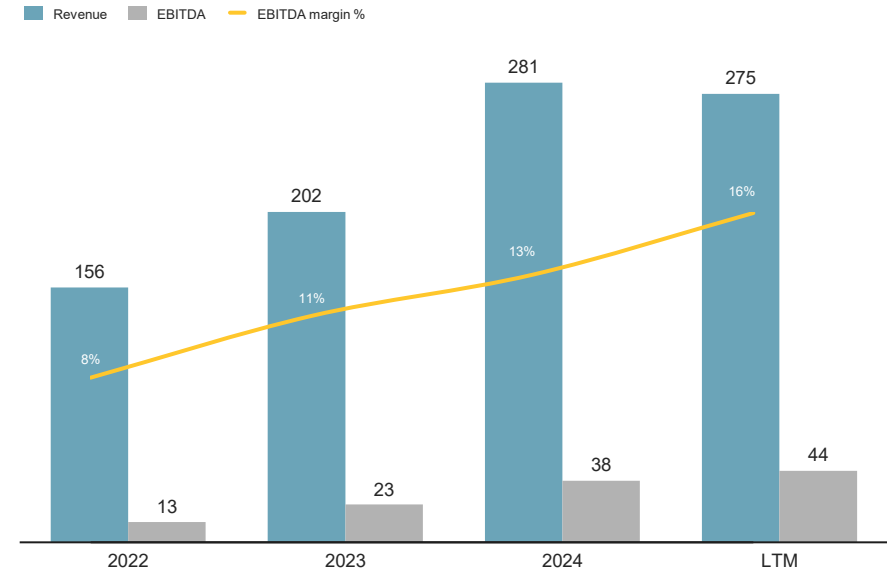
# DOF Subsea North America have grown significantly the last years

## Fleet development



- Skandi Vinland delivered in 2017 and commenced a 10-year contract with Cenovus
- Both Skandi Constructor and 3<sup>rd</sup> party vessel Havila Phoenix transited from the North Sea to Guyana to support Exxon at the Stabroek block
- Addition of DOF Denmark, adding several AHTS on long-term charter in Canada and the CSV Skandi Implementer, a project vessel currently operating in the North America region

## Financial development (subsea region only<sup>1</sup>)



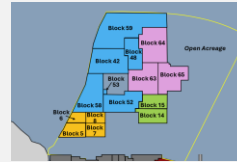
- In recent years, increased activity and expanded fleet capacity have driven higher revenue for the North America subsea region (ex. vessels and ROV earnings)
- Alongside top-line growth, the region has achieved significant margin uplift in recent years



# Regional Market & Dynamics

## Conventional (Oil & Gas)

## Renewables



Steady Market Growth

**Jones Act & Tie-back**

Focusing on replacing production with tie-back, life extension and well enhancement on extending facilities. In general see two major capex projects per year



Steady Market Growth

**FSV, OSV**

Waiting for Equinor's Bay du Nord project  
White Rose tie-backs ongoing  
Charters secured in 2025 - 2027



Steady Market Growth

**ExxonMobil 2030 Target**

4 Fields producing  
3 in developments  
4 in planning  
11 FPSO expected with 300 subsea Well + Gas (One operator)



Steady Market Growth

**LNG need more gas**

Operators are adding new Capital project and increased IMR days to support production



High Growth Potential

**New frontier**

TotalEnergies will be the first development by 2028, more drilling is encouraging following developments



Slow Market Growth

**Selectively open for business**

New administration is open for business  
Woodside is 1st deepwater project  
ENI and other independents growing in shallow



Slow Growth Potential

**US Administration**

Few project are ongoing taking the key JAC tonnage available. Potential for service contracts

DOF's ambition in the North America region is to be a solution provider to the operators for both marine and subsea services

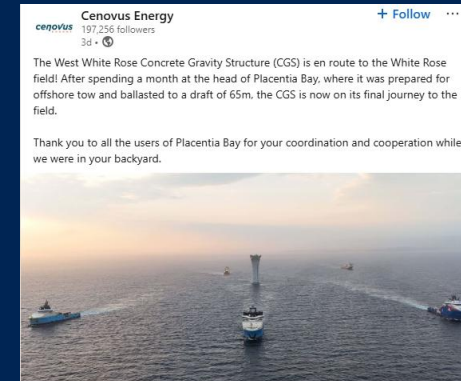


# Canada has become an important area for DOF

- DOF Denmark has brought considerable increased scale to DOF's operations in Canada
- Currently 7 vessels on long-term contracts in Canada
- Two M-class AHTS vessels from the DOF Denmark fleet commenced their new long-term contracts during Q2-25, and are currently working on the tow-out of the West White Rose concrete gravity structure
- Recent 3-year contract extension for Skandi Cutter
- One newbuild to be delivered in 2027 to commence a 15-year contract for the West White Rose field



Keel-laying ceremony for the SeaDragon newbuild





# Strong position in Guyana and growth potential in adjacent areas

- DOF currently has three long-term contracts in Guyana for Skandi Constructor, Skandi Nomad and Havila Phoenix
- Under the contracts, the vessels provide field support including IMR services, well intervention support and light subsea construction activities for the Stabroek Block offshore Guyana
- Skandi Skansen is currently also in the area to assist in the mooring of a new FPSO
- Trinidad and Tobago and Suriname represent areas with potential for growth and additional opportunities





# DOF in Guyana – FSV services

## DOF for ExxonMobil Guyana

~5.3

### MANHOURS

Approximately 5.3 Million man-hours with 50,000 manhours onshore on the contract to date

Zero

### LTIs

There have been zero LTI's during this contract

3

### VESSELS

Skandi Skansen/Constructor, Havila Phoenix and Skandi Nomad working from Nov 2022

158

### Subsea Hardware Installed

Both for Drilling support and Post-first oil development, and includes Tubing Hangers, Tree, Jumpers, FLs and Chokes

4

### Project CALL OFFs

FPSO Install Support, Flushing/ jumper removal, Umbilical replacement, Gas to shore Jumpers Install

242

### Subsea Line Inspection & Photometry

37 High-Definition Flowlines Inspection (Liza, Liza Deep, Payara), including PLEM 3D photometry



Contracted for vessel and ROV support, but immediately expanding into

- Project Management and Engineering Services
- Intervention at-hoc tooling solution
- Specialized Survey & Inspection

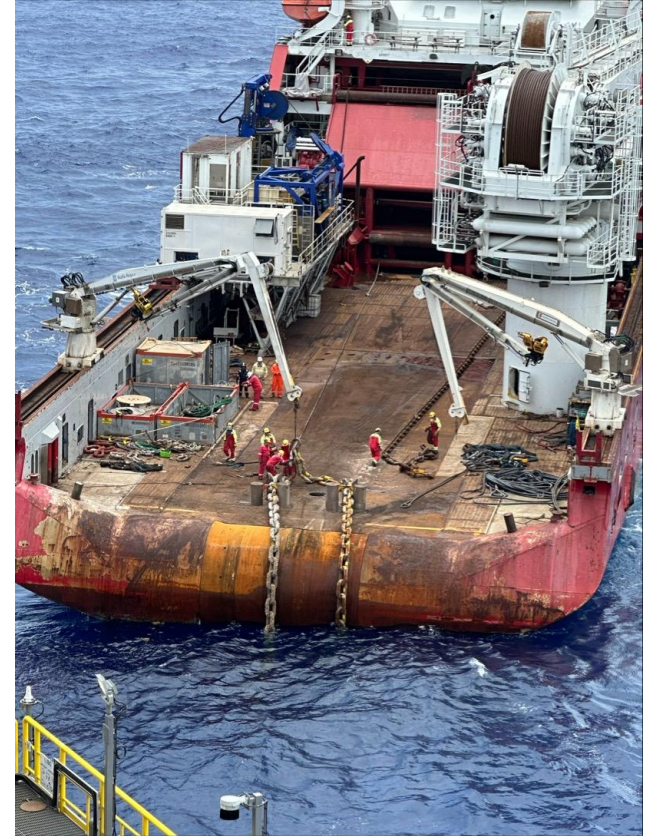


# Deepwater Mooring & Hook-up

## Skandi Skansen

DOF has been able to secure and execute Mooring installation, hook-up support and riser recovery projects in the region in the past 4 years with the Skandi Skansen

- Murphy Oil - King's Key in 2021
- ExxonMobil – Hoover Mooring Upgraded in 2022
- SBM FPSO Heading support in 2023
- LLOG Salamanca in 2025





# Skandi Implementer kept busy in the region following termination in Mexico

- DOF terminated the contract for Skandi Implementer with a client in Mexico in January 2025 following payment default
- The vessel was in February fitted with two of DOF's ROVs to advance the vessel into the subsea project business in line with the strategy to add subsea service scopes on the DOF Denmark fleet
- Two contracts for subsea construction projects for two international oil companies were announced in February
- Subsequent project work consisting of short-term engagements has kept the vessel working in the region



## Projects Overview

### ExxonMobil - Marshall & Maddison Decomm

- Hot tapping, Subsea and Coil Tubing Flushing, Subsea Hardware recovery
- 60 days with 2.2 days NPT

### Bp – Argo West Subsea Construction

- 2 Subsea Manifold and 2 Jumpers Installed
- 30 days, max lift 260t

### eni – Allegheny Risers Strike Installation

- 2 Subsea Manifold and 2 Jumpers Installed
- 30 days, max lift 260t

### Talos – Well & Umbilicals testing

- IWOCS & testing Support

## Key highlights

- ROVs and Survey mobilized in Bahamas and testing in transit to Port Aransas (5 days)
- The projects have met the clients' needs and reinforced DOF's capability in managing complex offshore projects



# Finance update

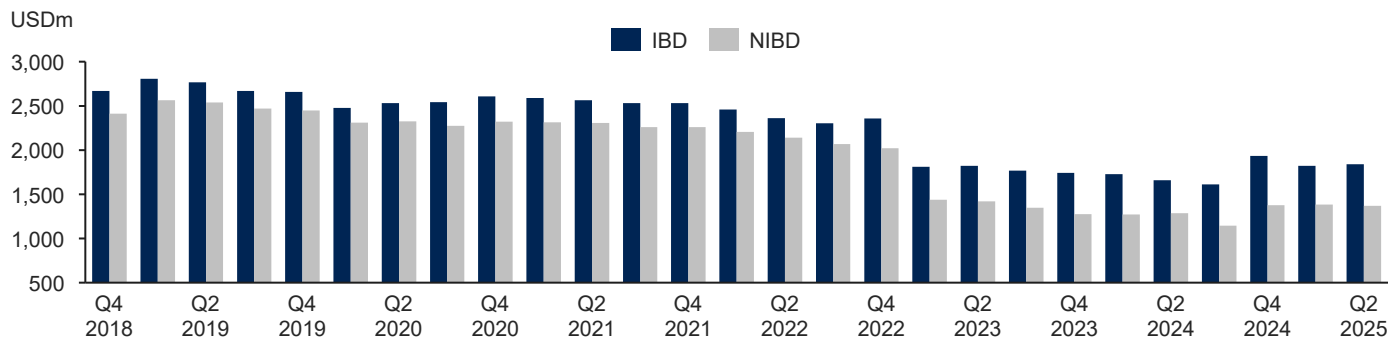
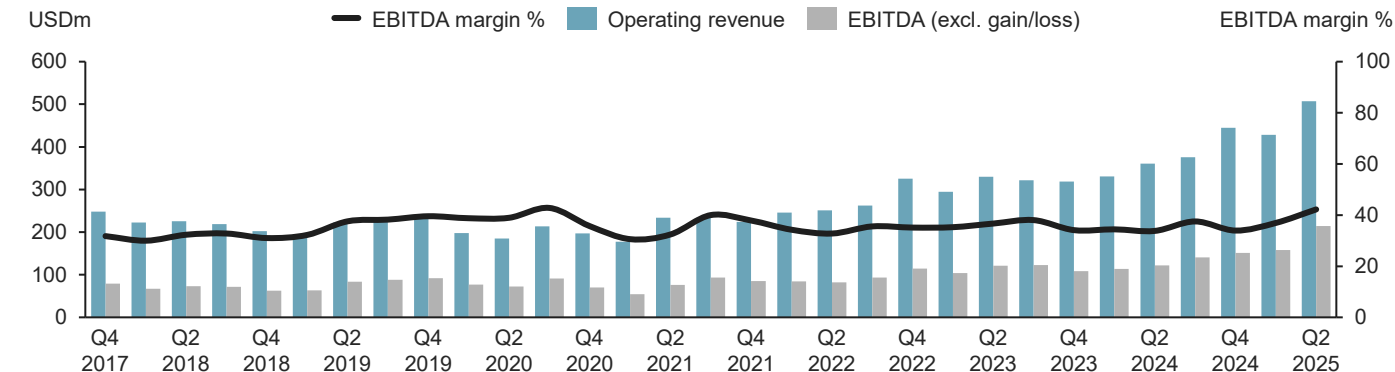
Martin Lundberg, CFO





# Strong financial development

## Operations and debt development



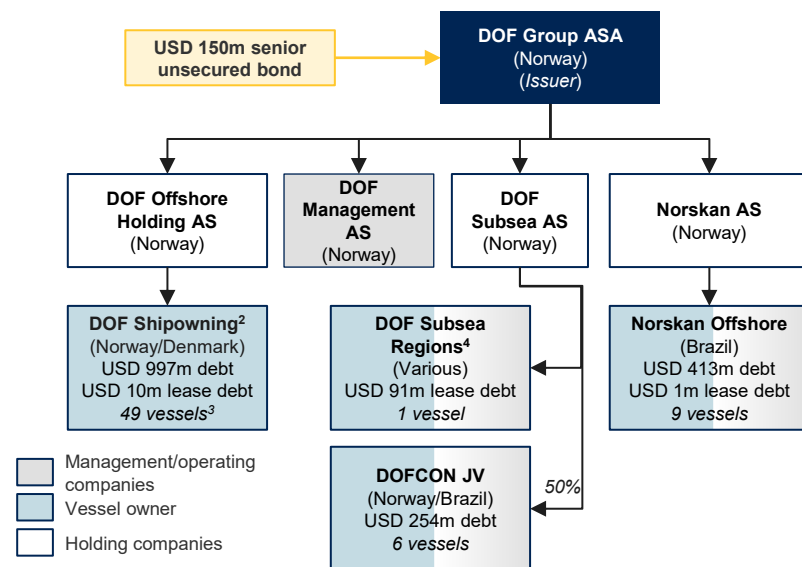
## Comments

- Stable EBITDA margins through different economic cycles
- The increased revenue is mainly driven by subsea projects. DOF Subsea represent on average more than 75% of the Group EBITDA the last four quarters
- Further reducing debt and leverage after the financial restructuring in 2023
- Increased debt in Q4 2024 due to the acquisition of DOF Denmark



# New USD 150m senior unsecured bond placed in early September

## Simplified pro forma transaction structure



## Comments

- Transaction timeline accelerated due to strong interest
- Books covered multiple times at final pricing
- Broad investor engagement with more than 60% of demand from non-Nordic investors

## Pro forma capitalisation

USDm	Q2 2025	Adj.	Pro forma
DOF Shipowning bank debt <sup>5</sup>	997		997
Norskan international debt	77	(77)	-
Norskan BNDES debt	413	-	413
Leases <sup>6</sup>	101	-	101
DOFCON debt (50%)	254	-	254
New unsecured bond	-	150	150
<b>Interest bearing debt</b>	<b>1,842</b>	<b>73</b>	<b>1,915</b>
Cash and cash equivalents	396	73	469
Receivable sub-leases	77	-	77
<b>Net interest-bearing debt</b>	<b>1,368</b>	<b>-</b>	<b>1,368</b>
RCF (undrawn)	50	-	50
<b>Available liquidity</b>	<b>446</b>	<b>73</b>	<b>519</b>

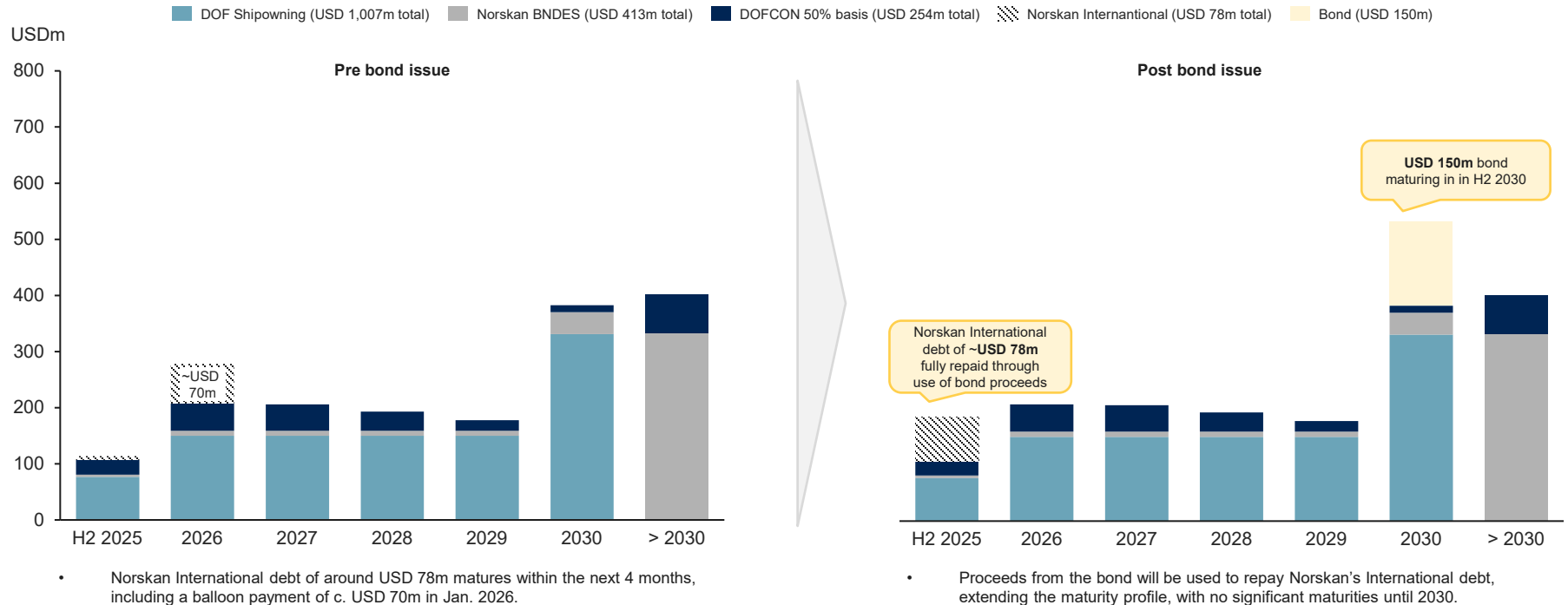
## Key terms of the bond issue

<b>Initial Issue Amount:</b>	USD 150m
<b>Maximum Issue Amount:</b>	USD 250m
<b>Tenor:</b>	5 years
<b>Interest Rate:</b>	8.125% p.a., payable semi-annually in arrears
<b>Financial Covenants:</b>	(i) Cash and Cash Equivalents of minimum USD 100m, (ii) Leverage Ratio of less than 3.5x, (iii) Positive Working Capital
<b>Incurrence Tests:</b>	<ul style="list-style-type: none"> <li>Distributions: (i) Leverage Ratio less than 2.50x, (ii) Cash and Cash Equivalents of minimum USD 150m;</li> <li>Debt incurrence (which is subject to Incurrence Test): Leverage Ratio less than 2.75x</li> </ul>



# Pro-forma maturity profile of existing debt as of Q2 2025

## Maturity profile before and after bond issue & use of proceeds





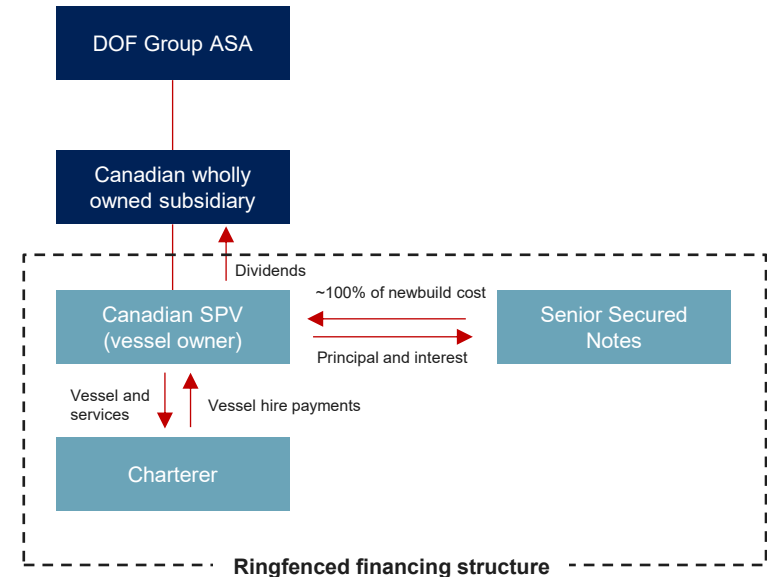
# SeaDragon newbuild financing update

## Financing & structure update

- Ongoing process to finance the SeaDragon newbuild
- To be structured as a private placement of senior secured fixed rate notes
- Attractive terms given investment grade counterparty (charterer)
- Issuer to be a special purpose vehicle (SPV) in a ringfenced structure with non-recourse debt
- Positive cash flow to allow for dividends while fully amortising the debt to zero within the duration of the firm 15-year contract
- The construction of the vessel is progressing according to schedule, meaning delivery planned in the first half of 2027 and commencement of its 15-year contract in Canada shortly after delivery

## Simplified structure

*For illustrative purposes only*

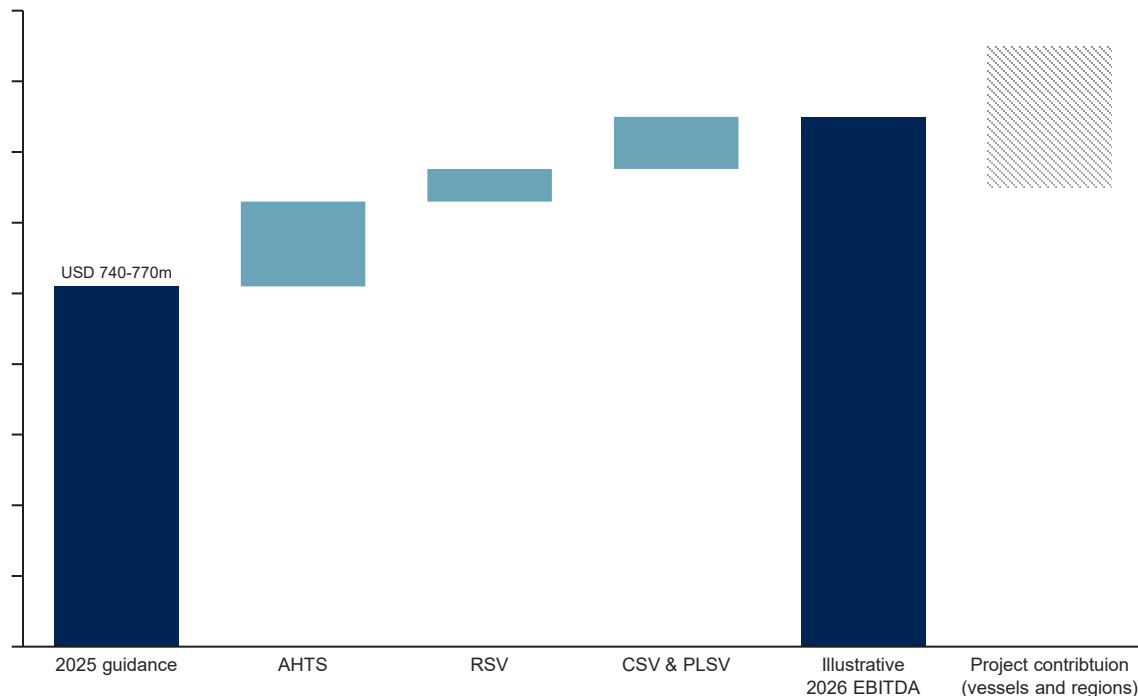




# Clear path to EBITDA uplift in 2026

## Illustrative 2025 → 2026 EBITDA bridge

*Not to scale*



## Comments

- Based on firm backlog related to new contracts commencing and rate adjustments in certain existing contracts, many vessels are projected to see an increase in EBITDA for 2025 compared to 2026
- AHTS: New long-term contracts for 10 vessels (including 2 vessels with start up during 2025)
- RSV: New long-term contracts in Brazil
- CSV & PLSV: Uplift in rates on existing and new contracts
- On aggregate, this provides a clear path to an overall uplift in 2026 vs 2025 EBITDA for DOF
- Main swing factor relates to project vessel utilisation and related earnings in the subsea regions

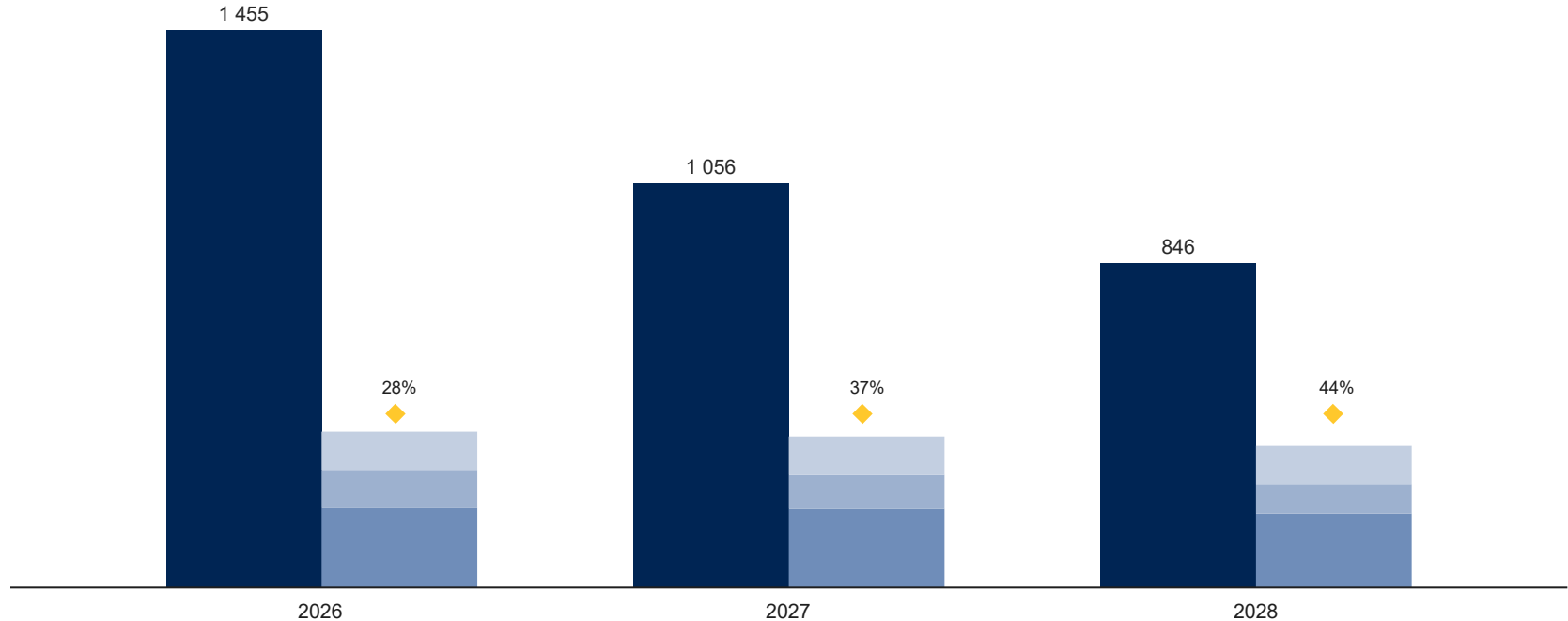


# Current backlog provides solid earnings visibility for years to come

## Backlog per Q2 including additions & sanctions compared to scheduled debt service & maintenance capex

■ Backlog including sanctions ■ Mandatory debt amortisation ■ Scheduled interest cost ■ Maintenance capex ◆ Mandatory debt service & maintenance capex as % of backlog

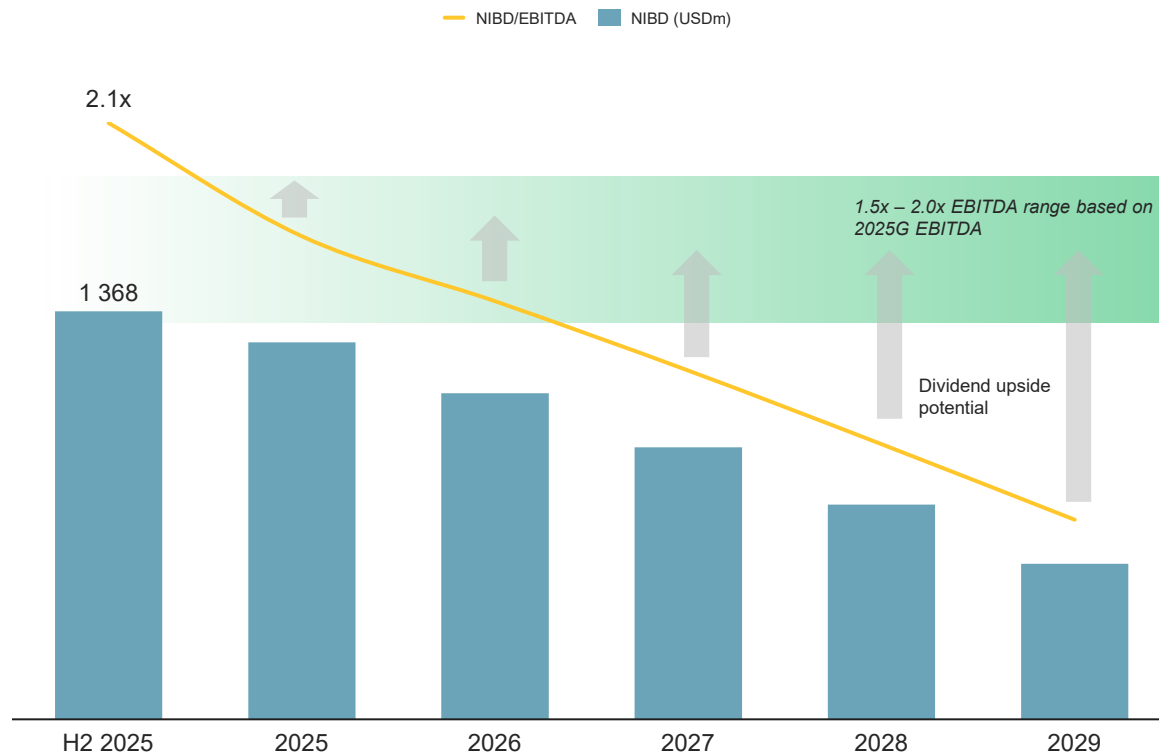
*For illustrative purposes*





# Upside potential to dividend capacity from continued deleveraging

## Illustrative NIBD development



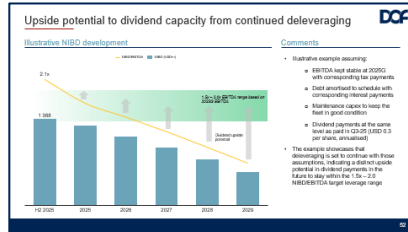
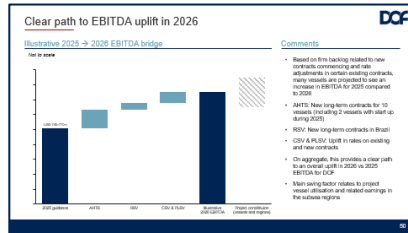
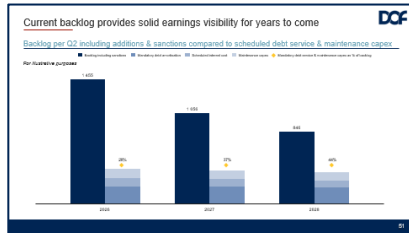
## Comments

- Illustrative example assuming:
  - EBITDA kept stable at 2025G with corresponding tax payments
  - Debt amortised to schedule with corresponding interest payments
  - Maintenance capex to keep the fleet in good condition
  - Dividend payments at the same level as paid in Q3-25 (USD 0.3 per share, annualised)
- The example showcases that deleveraging is set to continue with those assumptions, indicating a distinct upside potential in dividend payments in the future to stay within the 1.5x – 2.0 NIBD/EBITDA target leverage range



# Shareholder returns to be prioritised

## Strong financial foundation for increased shareholder returns



- The current backlog consisting of long-term and high-quality commitments provides strong earnings visibility for the years to come
- Clear path to a sustained positive trajectory for EBITDA in 2026 compared to 2025 through contracted earnings uplifts on a broad range of vessels
- The current amortisation profile for the company's debt would imply a rapid deleveraging from today's level, assuming flat EBITDA at 2025 level and Q2-25 dividend annualised
- Upper end of the targeted 1.5 – 2.0x NIBD/LTM EBITDA range is comfortable given current visibility and backlog
- There is thus a substantial potential for shareholder returns beyond today's run-rate allowed by maintaining the target leverage for the company



# DOF is positioned for continued value creation



## Differentiated market position

- DOF positioned as a one-stop shop for offshore project development and execution, combining a highly capable and versatile fleet with experienced project management and engineering teams
- Company strategically positioned between pure asset-focused and subsea companies
- Aim to be a global leader within mooring and IMR, a leading “tier 2” player for smaller SURF, and renewables ready

## Global reach

- Invested in and built a global presence with operations and offices across six continents over the past 25 years
- 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

## Large and high-quality backlog

- Strong contract coverage consisting of firm contracts with high-quality clients
- Majority of contracts entered into in recent years at attractive terms
- Backlog now exceeds USD 5bn when including recently won and sanctioned contracts

## Strong financial position

- Clear path to increased earnings in 2026
- Leverage of 1.8x NIBD / 2025G EBITDA

## Shareholder returns

- Cash flow generation supports sustainable returns to shareholders
- Continued deleveraging with current amortisation profile – upside potential to increase distributions



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