

14 – 15 January 2025



# DOF Group ASA

Presentation at Fearnley Securities' Annual Offshore Drilling & Services Seminar



# DOF at a glance



An integrated offshore services company  
combining asset ownership  
and project engineering



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



**6**  
operating continents



**40+ years**  
operational history



**USD 4.7bn**  
backlog as of Q3 '25

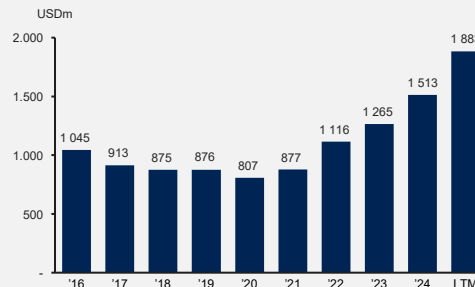


**>6,000**  
employees

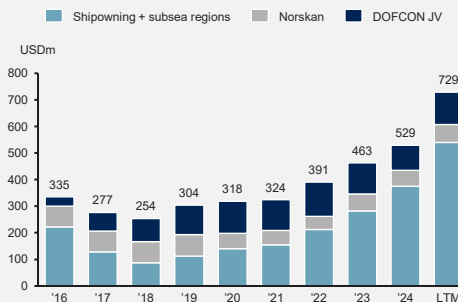


**Norway**  
headquartered

## Historical revenues



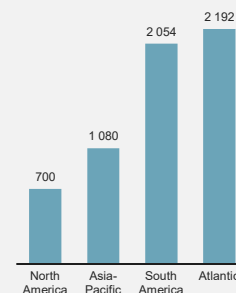
## Historical EBITDA split



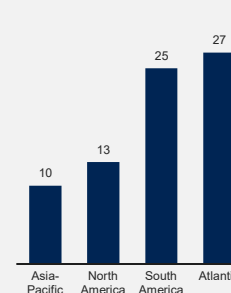
## Global reach



## Employees per region

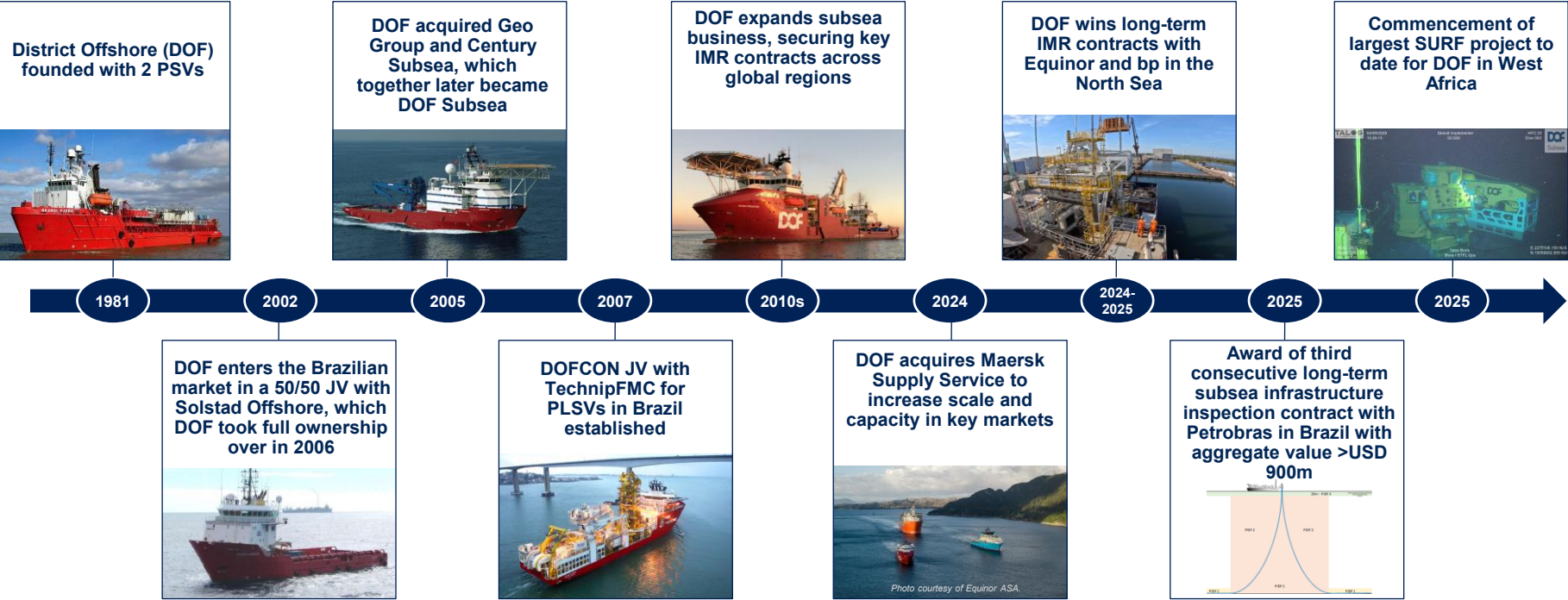


## Vessels per region



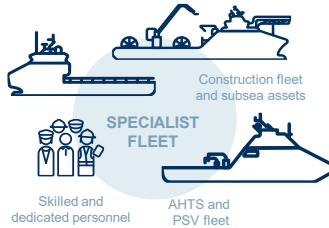
# DOF has evolved from a pure vessel owner...

Selected milestones



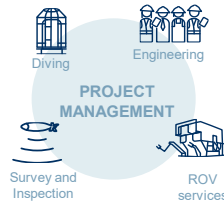
# ...to a provider of integrated offshore services globally

## Vessel owner & marine management



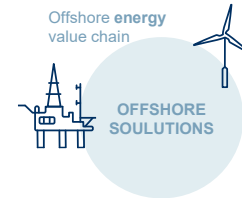
A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

## Specialised subsea service provider



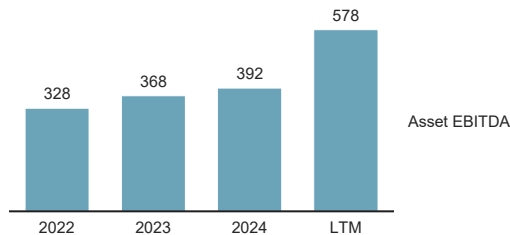
End-to-end customised project delivery.  
A single point of access to all project resources including design and engineering, vessels and marine management.

## Integrator of offshore services

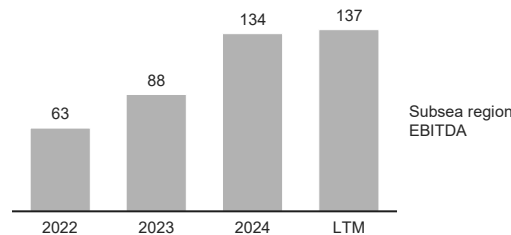


One-stop shop for offshore project development and execution

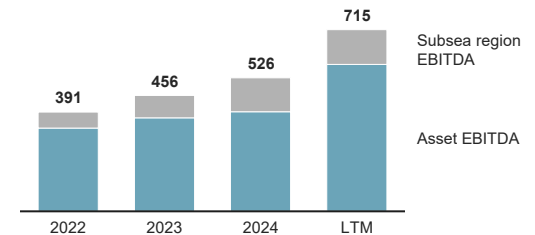
**62** owned offshore vessels  
**80** ROVs and AUV equipment  
+ **5** hired in offshore vessels



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

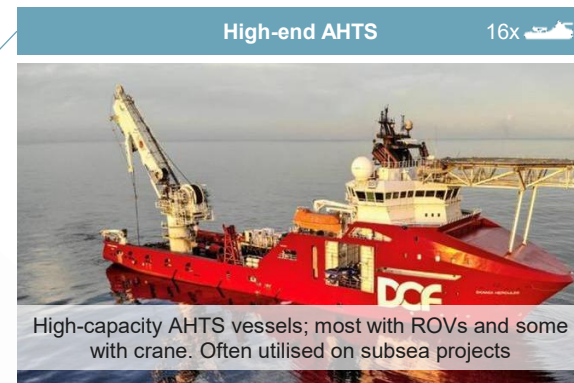
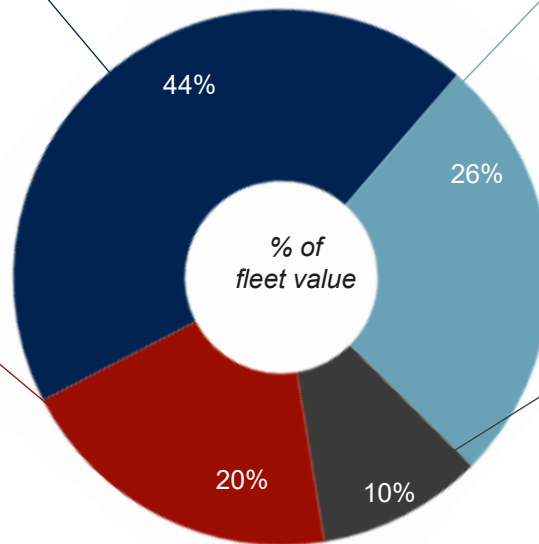


Combined company strategically  
positioned between pure asset-focused  
and subsea companies



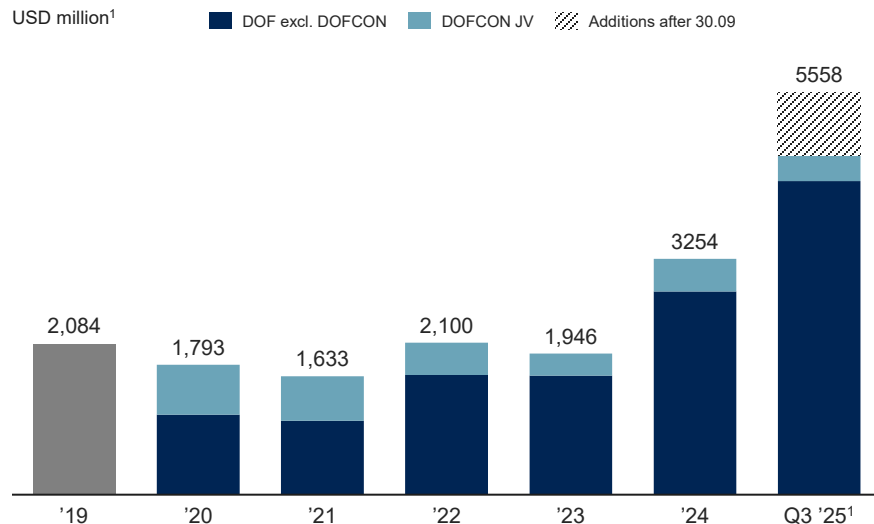


# Fleet composition heavily skewed towards high-end vessels



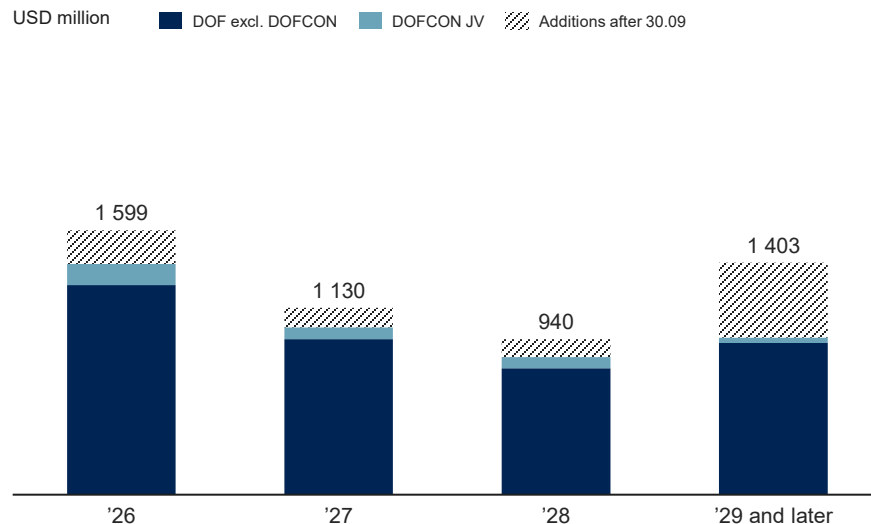
# Record-high and long-term backlog

## Backlog development



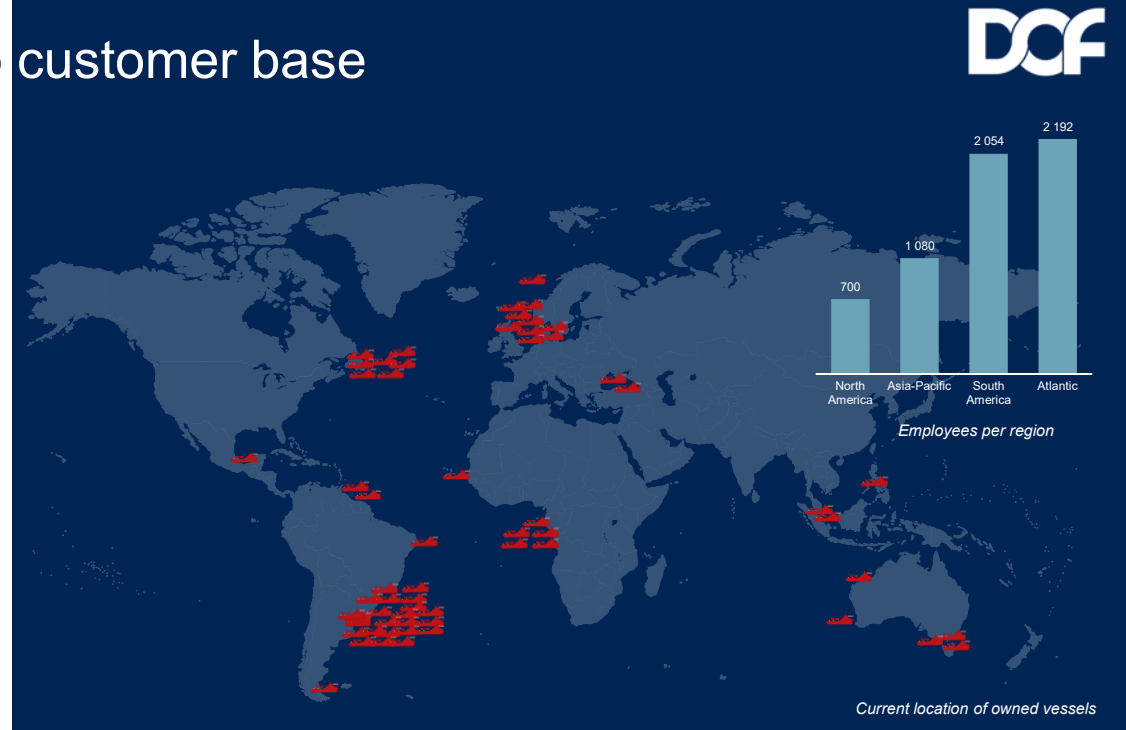
- USD 4.7bn backlog as of end Q3-25, with another USD 850m added since then (sum does not account for “used” backlog after end of Q3)
- Approximately USD 3.5bn of added backlog during 2025, representing a book-to-bill ratio of ~1.75x based on mid-point of guiding
- Unprecedented long-term backlog coverage

## Significant backlog for years to come



# Global presence and blue-chip customer base

- DOF has a global presence with operations and offices across six continents
- With a subsea project organisation built over 20 years, DOF to a large degree serves oil companies directly by delivering an integrated offering consisting of vessels, project management and engineering
- 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



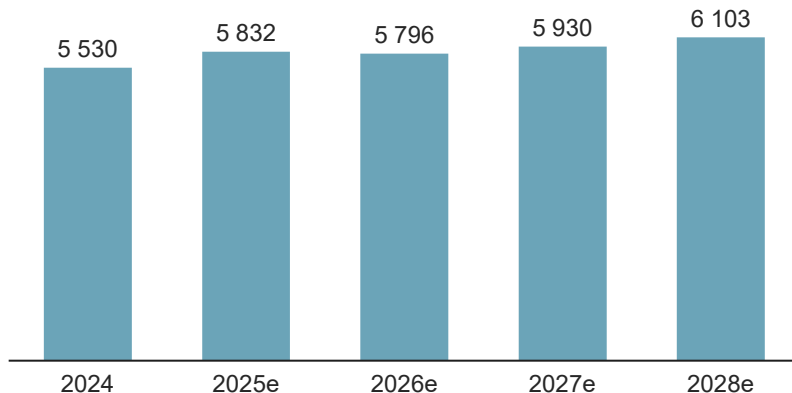
Key customer base consisting of solid counterparties (selected examples)



# DOF serves an ageing and growing subsea infrastructure base

## Growing asset base requiring IMR services

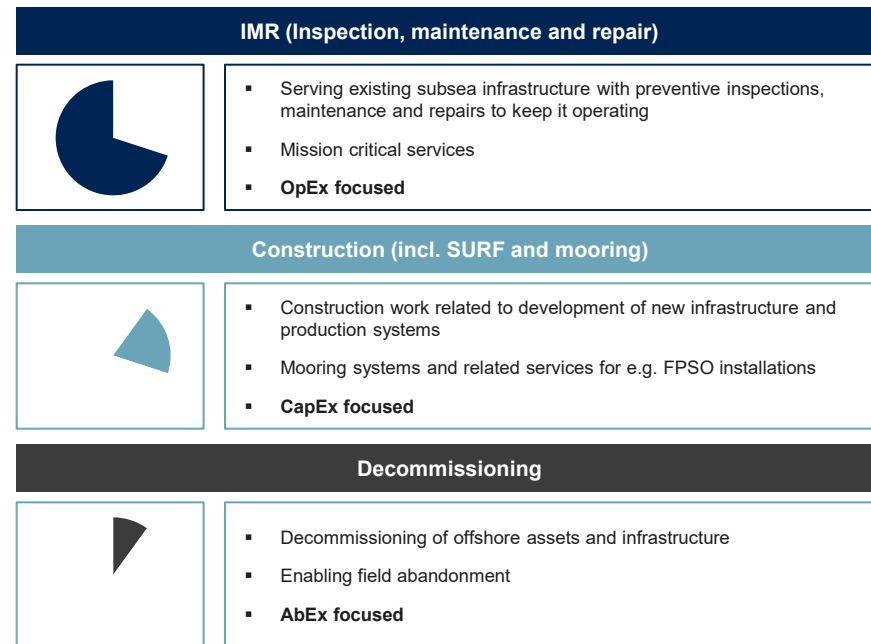
Active subsea tree installations globally



- The installed base of subsea infrastructure which requires continuous IMR is set to continue to increase in the years to come
- Ageing of existing infrastructure increases the need for IMR services further

## Subsea project mix is tilted towards the OpEx phase

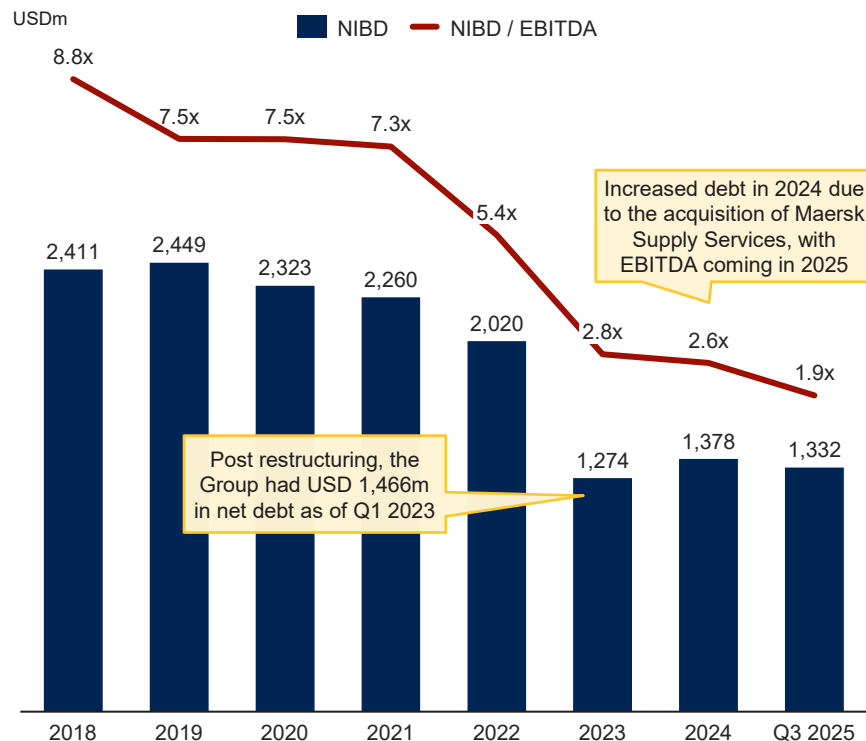
Estimated revenue mix by discipline, based on subsea regions revenue Q1-Q3 2025<sup>1</sup>



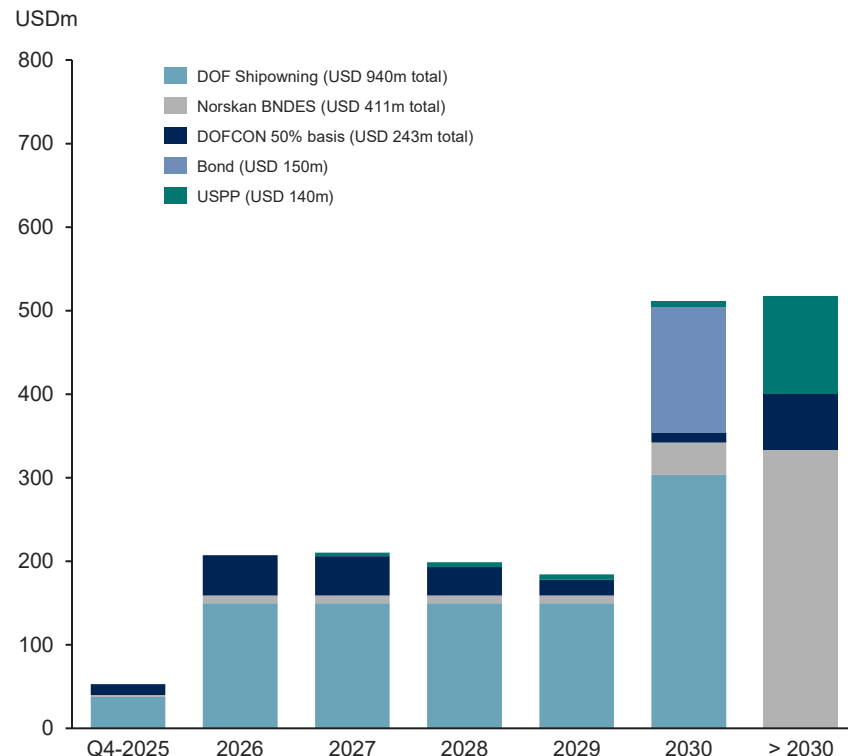


# Robust leverage and no near-term balloon maturities

## Historical development in net debt and leverage



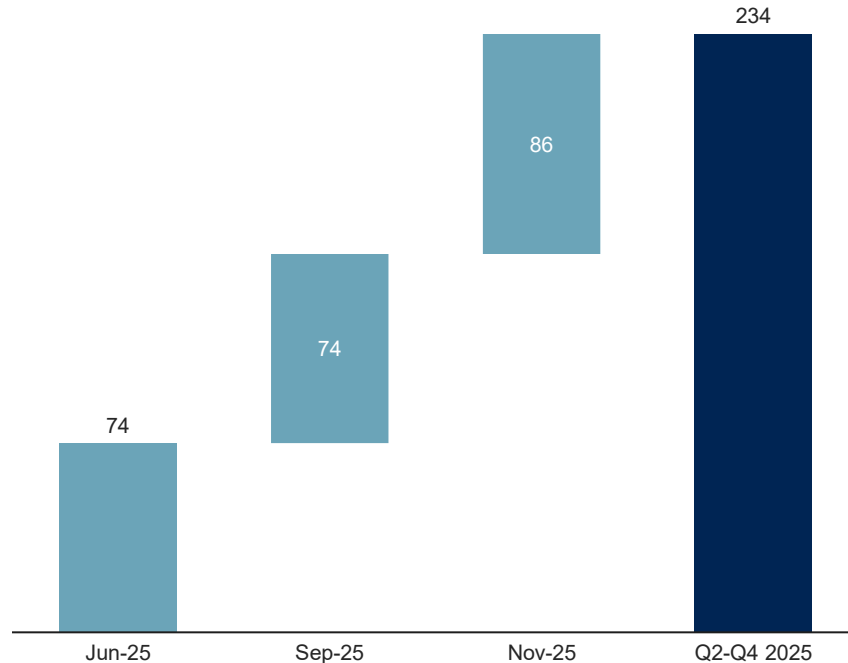
## Maturity profile of existing debt as of Q3-25



# USD 234m of dividends paid since dividends were initiated in Q2-25

## USD 234m paid Q2-Q4 2025

USD million



## Commentary

- The first dividend payments were initiated in Q2-25 following a successful refinancing of the restructured debt with dividend restrictions, and deleveraging towards the stated target range of 1.5 – 2.0x LTM EBITDA
- Shareholder returns to be prioritised going forwards
- Outlook for continued strong cash flow based on a clear path to earnings uplift in 2026 vs. 2025 and strong backlog beyond 2026

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