19th of February 2026

DOF Group ASA – Q4-25 presentation

Skandi Lifter and Skandi Logger mobilising before departing for new 4-year contracts in Brazil commencing in Q1-26

DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

74[1]
vessels in fleet

6
operating continents

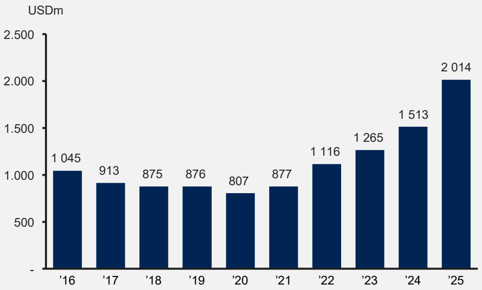
40+ years
operational history

USD 5.1bn
backlog as of Q4 ’25

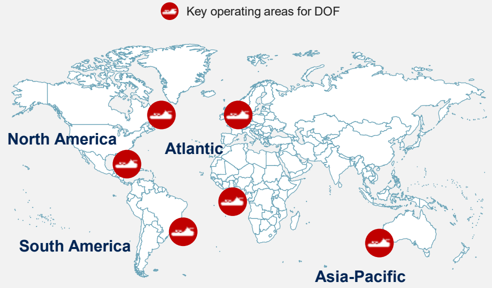
~6,000
employees

Norway
headquartered

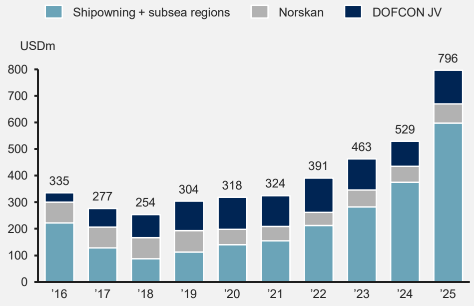
Historical revenues



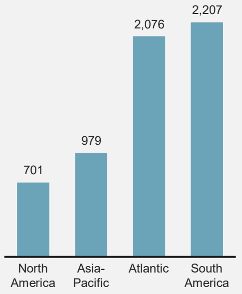
Global reach



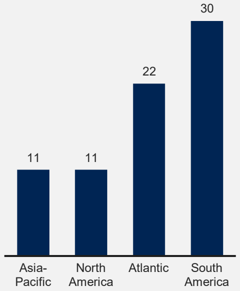
Historical EBITDA split



Employees per region



Vessels per region

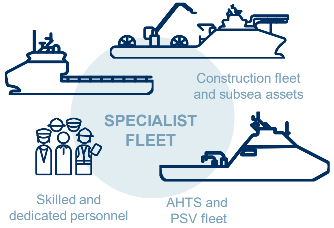


Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1]62 owned vessels, 4 vessels hired in and 8 vessels under management

DOF is an offshore service provider, vessel owner and operator

Vessel owner & marine management

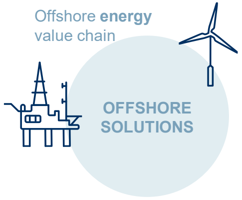


A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

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

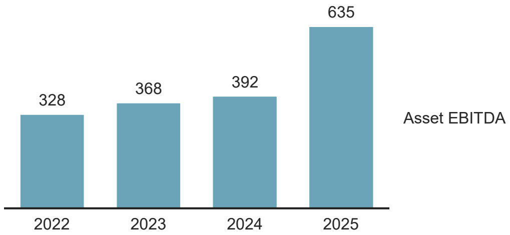


One-stop shop for offshore project development and execution.

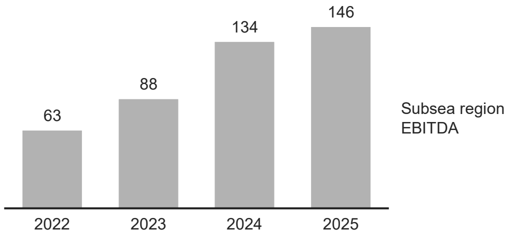
62 owned offshore vessels
Fair market value[1] **USD 4 106m**

\+ **4** hired in offshore vessels

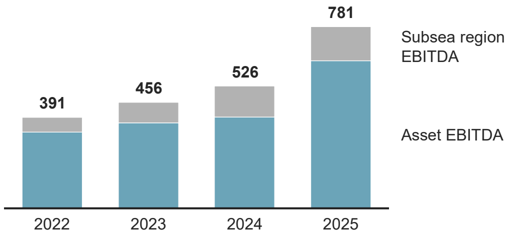
80 ROVs and AUV equipment



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



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



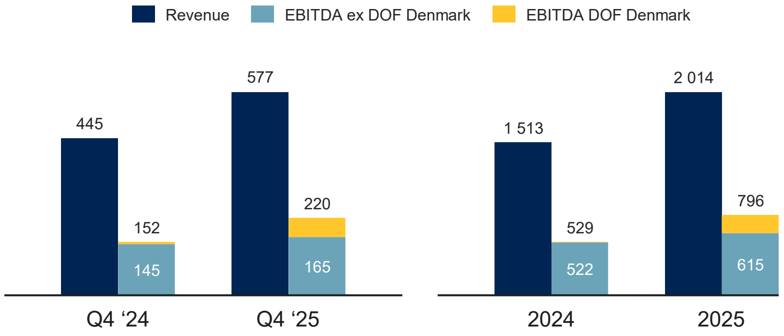
2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss.
Notes: 1) Avg. broker estimates as of 31 December 2025.

Q4-25 operational and financial update

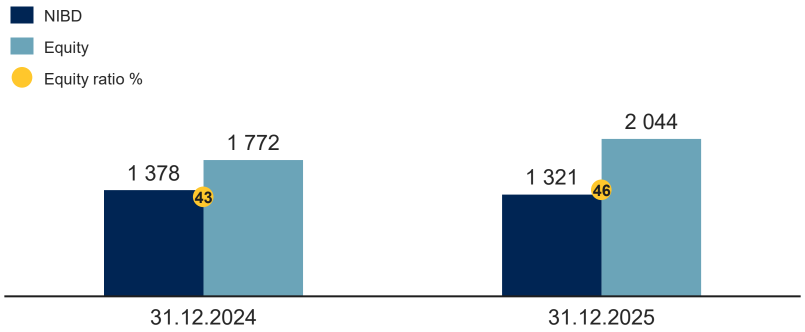
Key takeaways

- EBITDA of USD 220 million for the quarter including gain on sale of Skandi Handler
  - Sales gain of USD 4 million
  - DOF Denmark EBITDA contribution of USD 55 million including the gain on sale
- Average fleet utilisation of 87% (85%) during the quarter
- Firm backlog of USD 5.1bn at the end of the quarter
  - Further additions after the balance date, bringing the total to USD 5.2 billion
- 2026 financial guidance initiated with an EBITDA guidance of USD 830 – 880 million
- NIBD/LTM EBITDA[2] at 1.7x
- Quarterly dividend of USD 0.35 per share declared, to be paid 5 March 2026

Operational performance[1] (USD million)



Net interest-bearing debt & Equity (USD million)



According to management reporting. (1) Including gain/loss. (2) NIBD / LTM EBITDA excluding gain/loss on sale

Selected new contract awards since the start of Q4-25

Skandi Olympia
Skandi Chieftain
Skandi Commander
Client: Petrobras
Location: Brazil
Duration: 4 years
Value: USD 350m

Skandi Constructor
Location: Guyana
Duration: 1 year ext.

Skandi Nomad
Location: Guyana
Duration: 1 year ext.

Havila Phoenix
(third party vessel)
Client: bp
Location: North Sea
Duration: 3 years
Subsea services contract (IMR)

Skandi Açu
Skandi Niterói
Skandi Vitória
Client: Petrobras
Location: Brazil
Contract extensions
(all now firm until 2030)
Value: ~USD 100m of backlog to DOF

Skandi Installer
Project awards
Location: North Sea
Duration: 130 days combined

5x AHTS
3x RSV
Client: Petrobras
Location: Brazil
contract extensions
Value: USD 160m

Project awards
Location: West Africa
Duration: 2 months

Project awards
Location: APAC
Value: USD 25 – 50m

Project award
Client: MODEC
Location: Guyana

Skandi Skansen
Location: North Sea
Value: <USD 15m

Skandi Implementer
Client: Shell
Location: US Gulf
Duration: 75 – 120 days
Value: USD 25 – 50m

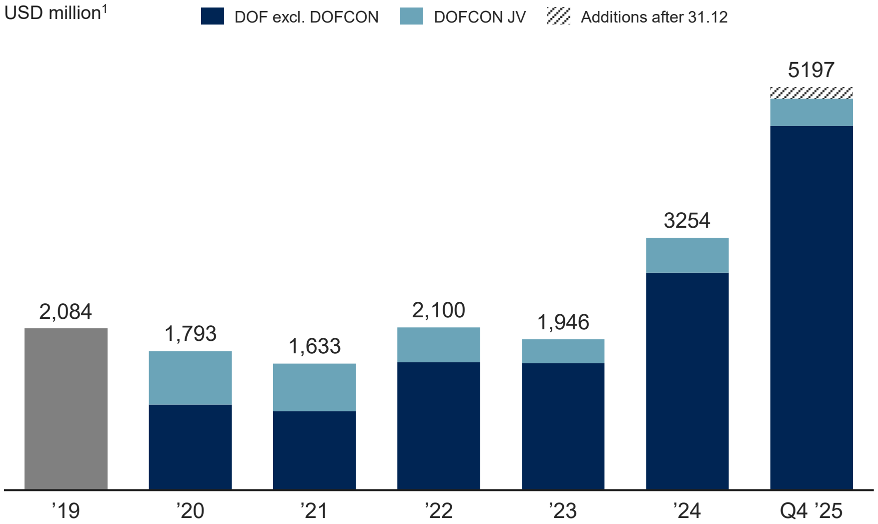
Skandi Kvitsøy
Location: Australia
Duration: 6-month extension
Value: <USD 15m

Project award
Location: Argentina
Duration: 250 vessel days
Value: USD 25 – 50m

Selected contracts announced from the start of Q4-25 until the date of this presentation

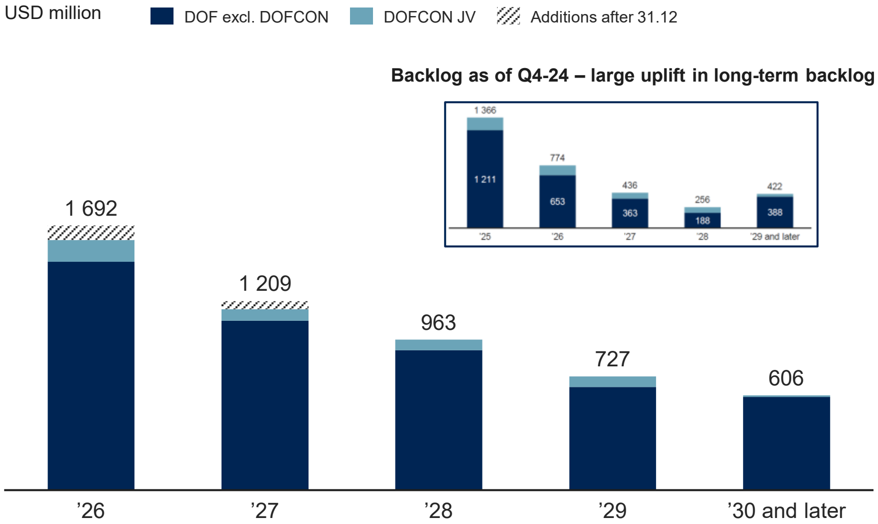
USD ~5.1 billion of profitable backlog with tier 1 clients per Q4-25

Large end of Q4 2025 backlog



- ~ USD 1.0 billion order intake in Q4 2025
- Further ~USD 150m order intake after the end of Q4

Significant backlog execution in 2026 and beyond

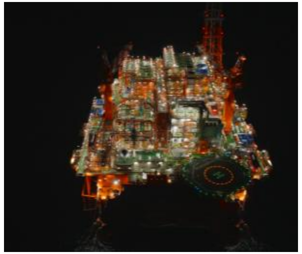


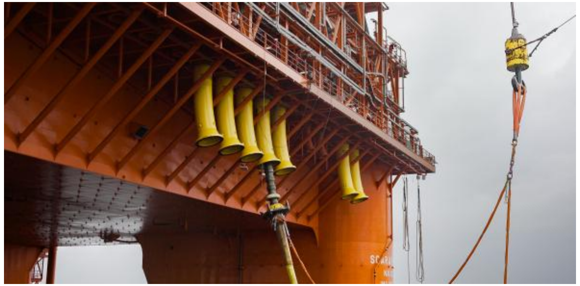
- ~77% of mid-point revenue guidance for 2026 secured through confirmed backlog
- Very strong backlog coverage for the years beyond 2026

TechnipFMC TotalEnergies Chevron ExxonMobil Woodside Energy eni equinor BR PETROBRAS

Historical backlog figures (2019-2022) are adjusted using year-end FX rates.

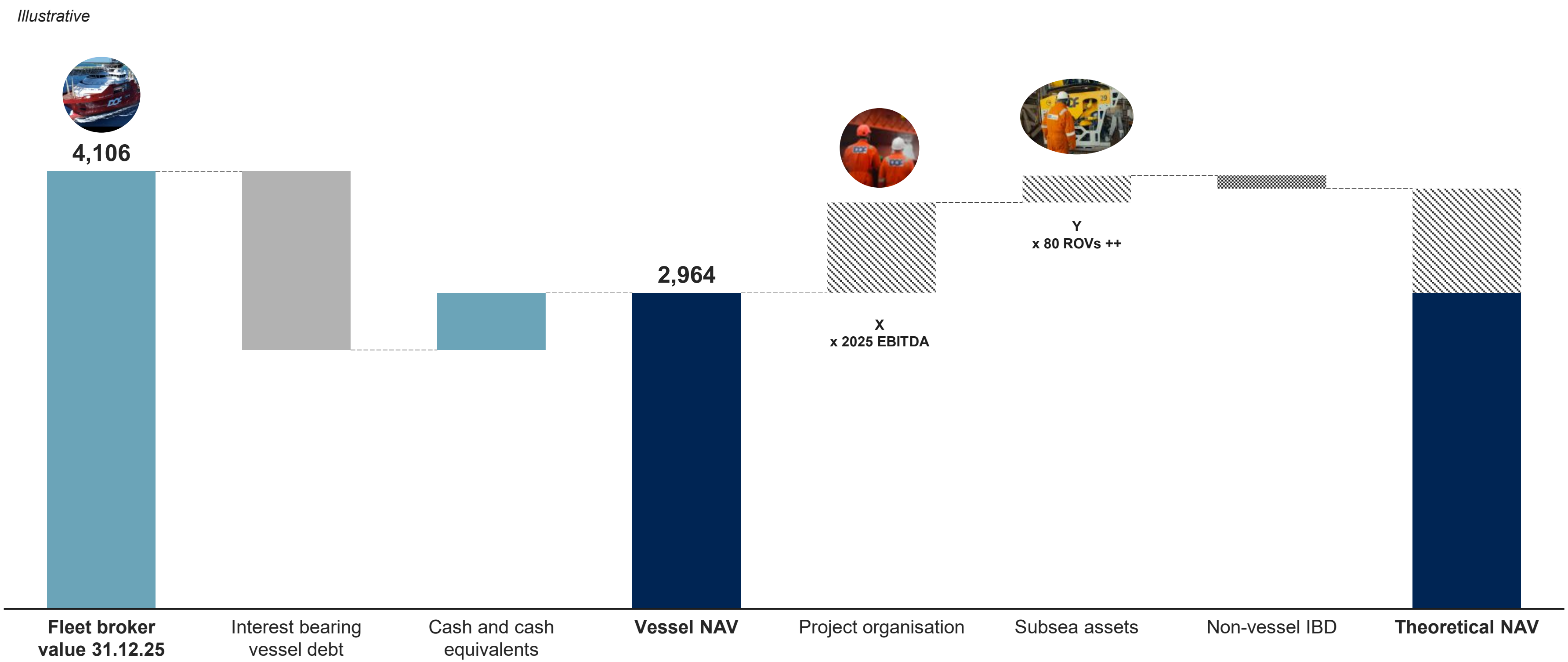
Delivering the largest subsea construction project in DOF’s history





- DOF delivered a large portion of its largest SURF project to date during Q4-25, with the final portion completed during Q1-26
- The project in West Africa involved 6 vessels and more than 600 personnel
- Scope of work delivered:
    - Mooring installation and hookup activities
    - Flexibles and cables (including electrical and optical)
    - Trenching and mattressing of cables
    - Pre-commissioning of flexibles and cables
    - Survey
- Vessels utilised: Skandi Installer, Skandi Hera, Skandi Minder, Skandi Master, Skandi Laser, third party AHTS
- DOF delivered the project ahead of the estimated schedule and with no injuries, resulting in a very happy client
- Increased margin compared to base case from good project delivery

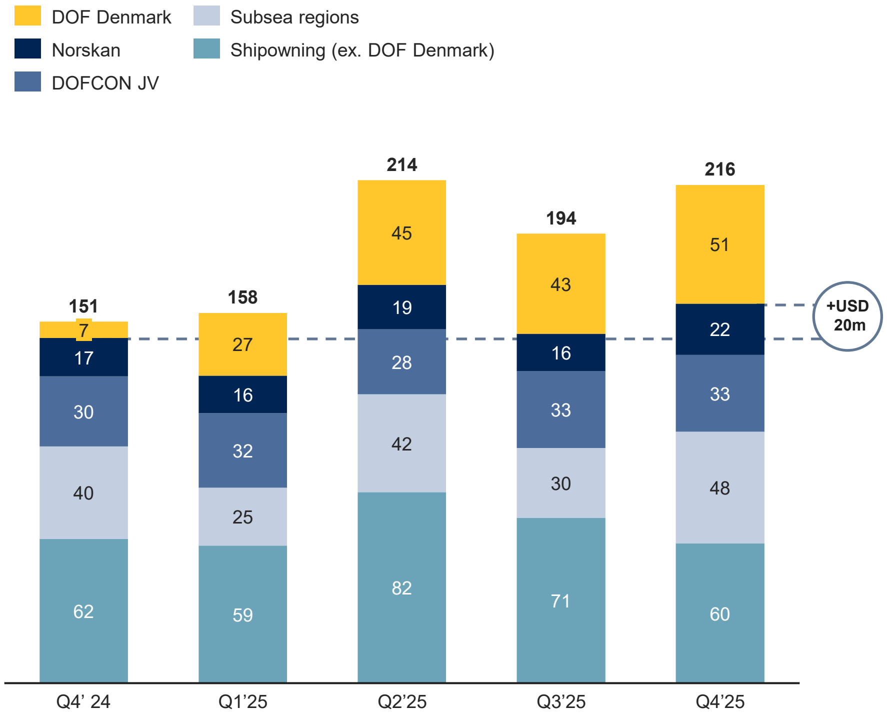
Illustrative net asset value Q4-25



Financial highlights

Quarterly EBITDA by segment

DOF Group EBITDA by segments[1]



P&L

USD millions	Q4 2025	Q4 2024	2025	2024
Operating revenue	577	445	2 014	1 513
EBITDA (incl. gains)	**220**	**152**	**796**	**529**
EBIT	**174**	**190**	**562**	**458**
Financial income	6	7	30	24
Financial costs	(33)	(35)	(144)	(127)
Net gain/(loss) on currencies	(20)	(83)	84	(160)
Net financial cost	**(47)**	**(111)**	**(29)**	**(263)**
Profit/loss before tax	**128**	**78**	**533**	**195**
Tax	21	18	(49)	(17)
Net profit/loss	**148**	**96**	**484**	**178**

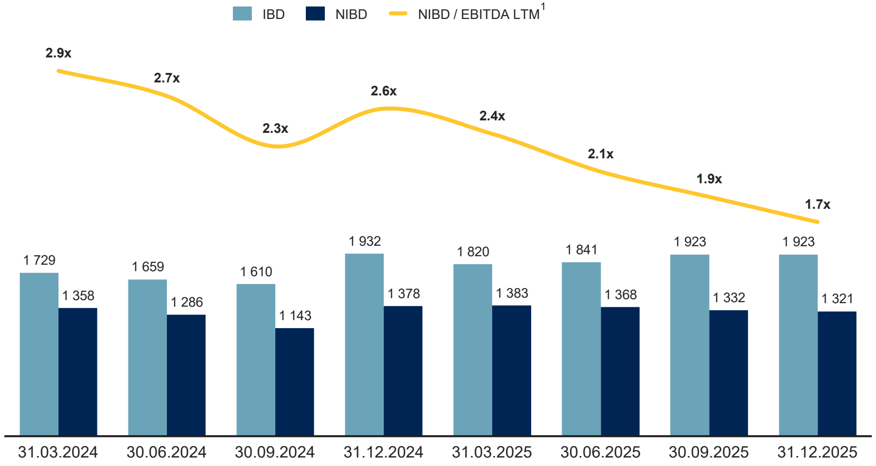
Key takeaways

- Continued strong performance across segments
- Subsea regions with record high EBITDA
- Gain on sale of assets of USD 4m included in the USD 220m figure, and USD 15m for the full year USD 796m (P&L table)
- Uplift of USD 20m vs. comparable segments (i.e. excluding DOF Denmark) in the same quarter last year

According to management reporting. (1) JV figures on 50% basis. Total EBITDA includes eliminations & corporate. Excluding gain/loss on sale of assets

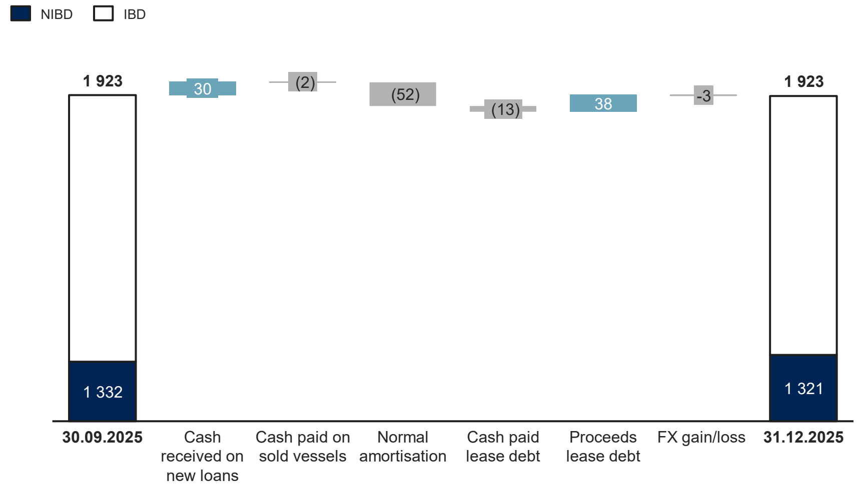
NIBD / LTM EBITDA now at 1.7x – comfortably inside target range

DOF Group leverage (USDm)



- NIBD/LTM EBITDA[1] at 1.7x at the end of Q4-25
- Leverage inside the communicated target range of 1.5 – 2.0x

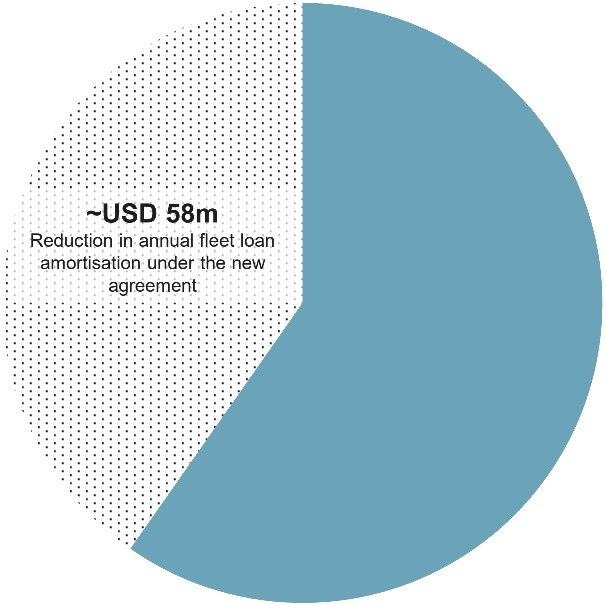
IBD & NIBD development Q4 2025 (USDm)



- No major events impacting IBD / NIBD during the quarter
- Increase in lease debt driven by extension of certain leased assets

Updated amortisation profile on DOF Shipowning fleet loan facility

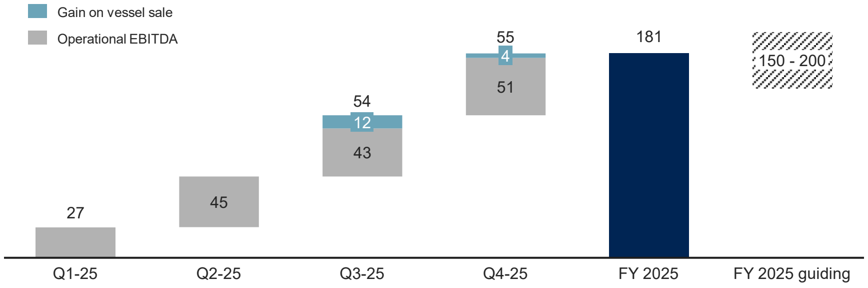
- After balance date, DOF has reached an agreement with the lending banks under the fleet loan facility refinanced in Q1 2025 to reduce the current scheduled amortisation profile by 40% going forward
- The reduction will be applicable from the first instalments in 2026 and continue until maturity
- The reduced portion of the amortisation will be added to the balloon repayment at maturity in 2030
- The reduction in instalments is conditional upon a leverage threshold, measured quarterly
- Subject to certain final credit approvals on the lenders’ side before the agreement enters into effect
- The reduction in amortisation on an annual basis corresponds to approximately USD 58 million – flattening the maturity profile of the group as it reduces the need to seek alternative sources of financing



40% reduction in annual amortisation, originally USD 144m

Good performance for DOF Denmark in 2025

2025 DOF Denmark EBITDA



Commentary

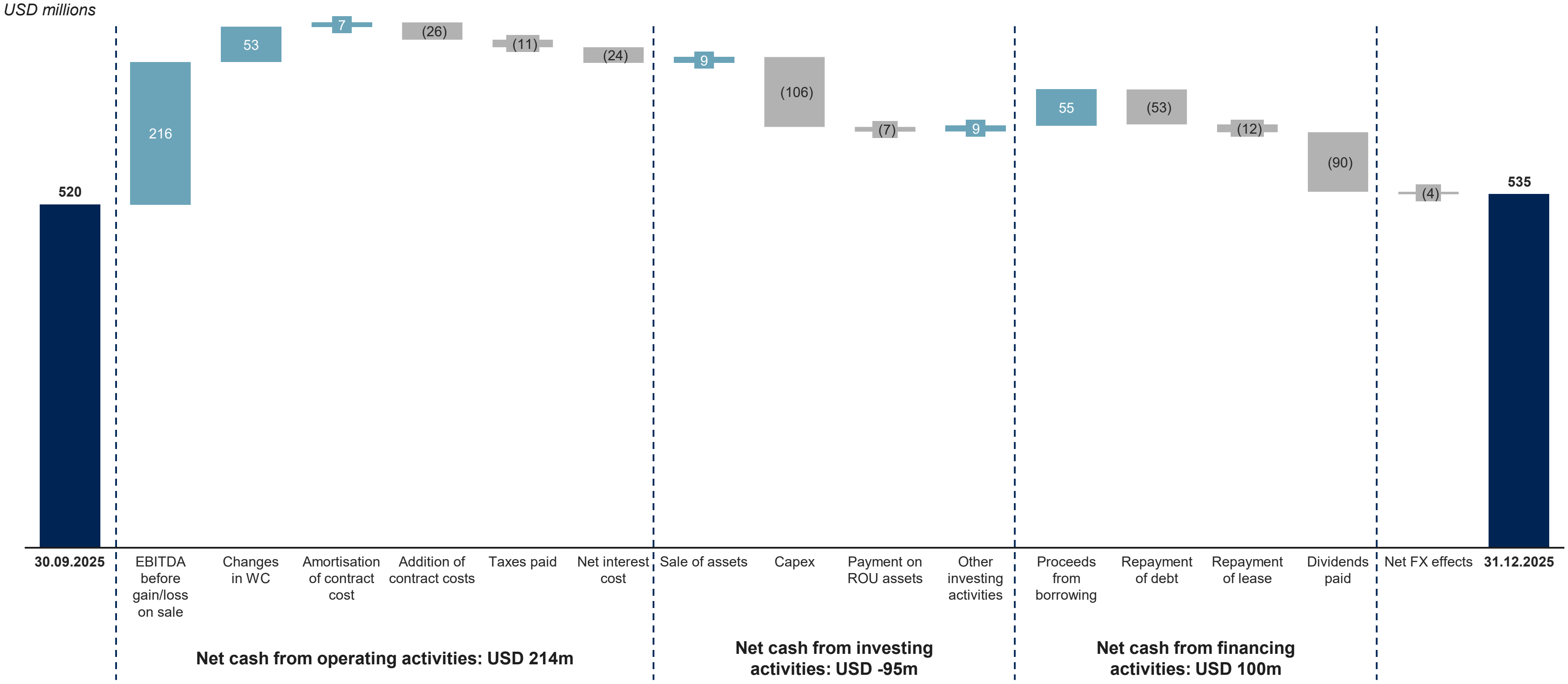
- DOF Denmark delivered EBITDA of USD 181m for 2025 including gain on sale of vessels of USD 15m
- Result well within guiding of USD 150 – 200m provided in December 2024, despite effects from e.g. termination of Skandi Implementer and downtime relating to mobilisation for contracts for Skandi Lifter and Skandi Logger that were not known at the time of guiding
- The fleet has also facilitated for incremental earnings in the subsea regions on top of the USD 181m from the vessels
- Reporting on DOF Denmark as a separate segment discontinued beyond the financial year of 2025 as the vessels are now integrated in DOF's business model

Selection of freshly painted DOF Denmark vessels




Healthy cash balance of USD 535m at the end of Q4-25

Q3-25 to Q4-25 cash flow bridge



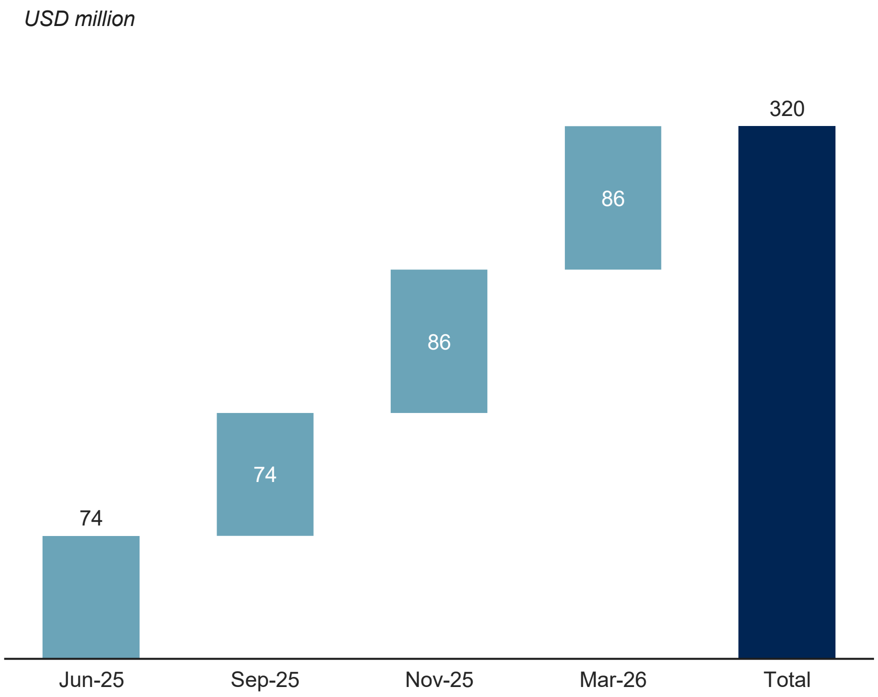
According to management reporting

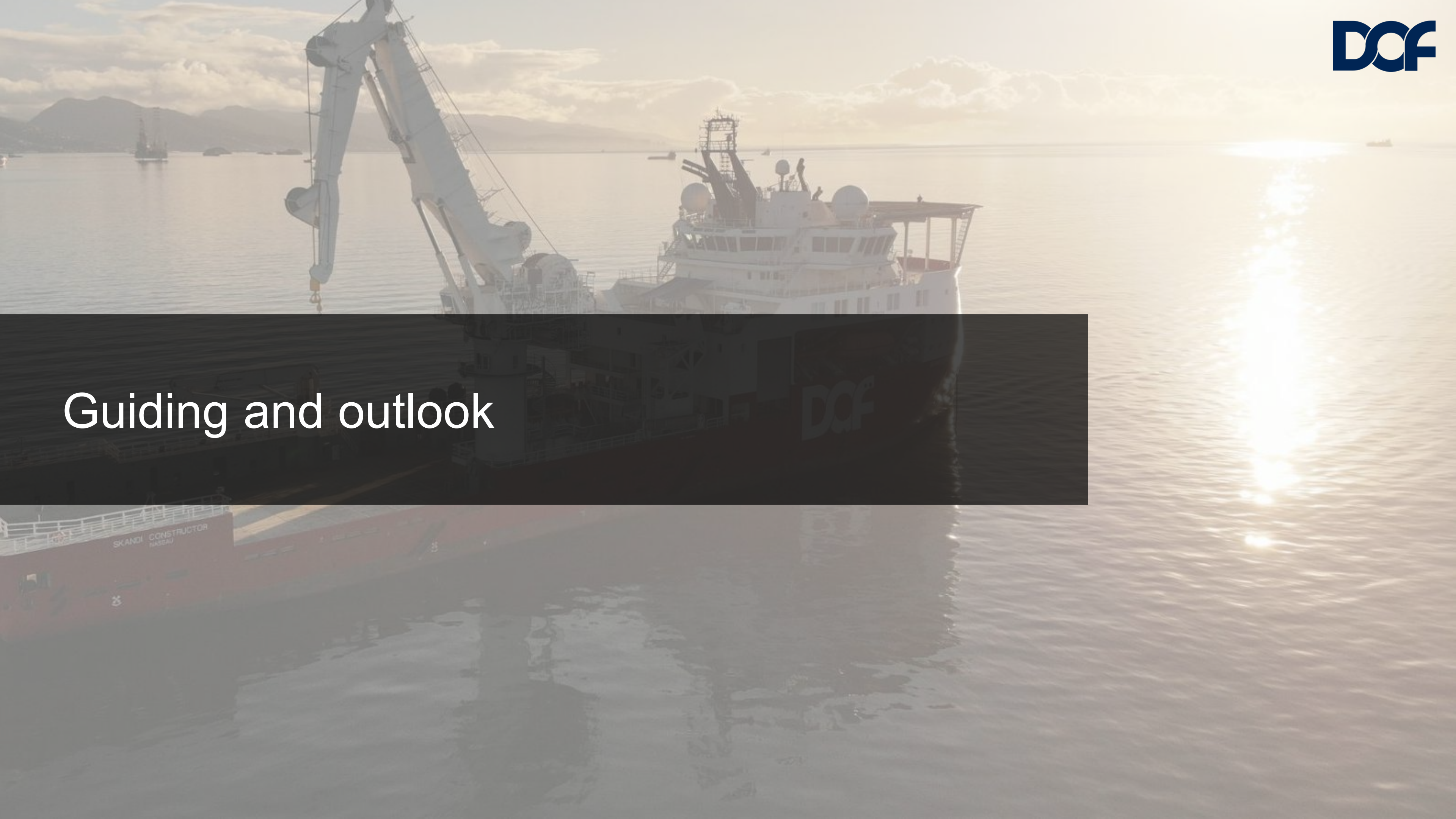
USD 86m (USD 0.35 per share) dividend to be paid in March

Key information relating to dividend

- Dividend amount: USD 0.35 per share
- Declared currency: USD
- Last day including right: 24 February 2026
- Ex-date: 25 February 2026
- Record date: 26 February 2026
- Payment date: 5 March 2026
- Date of approval: 18 February 2026
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

USD 320m distributed to shareholders so far





Guiding and outlook

2025: Guiding vs. result

	2025 guiding vs. result		
	Initial range (Feb-24)	Last range (Nov-24)	Result
Revenue	**USD 1.8 – 1.9bn**	**USD 1.9 – 2.0bn**	**USD 2,014m**
EBITDA (ex. gain on sale of assets)	**USD 720 – 800m**	**USD 750 – 760m**	**USD 781m**
Depreciation	**USD 250-260m**	**USD 240 – 250m**	**USD 241m**
Net operating income (adj.)	**USD 470-540m**	**USD 500 – 520m**	**USD 539m**
Net interest[1]	**USD 100 - 110m**	**USD 100 – 110m**	**USD 104m**
Tax payable	**USD 50 - 60m**	**USD 45 – 55m**	**USD 46m**
CAPEX	**USD 270 - 290m**	**USD 290 – 310m**	**USD 288m**
➢ *Maintenance*	*USD 130-140m*	*USD 120-130m*	*USD 123m*
➢ *Growth capex*	*USD 50-60m*	*USD 80-90m*	*USD 75m*
➢ *Newbuild*	*USD 90m*	*USD 90m*	*USD 90m*

Comments

- 2025 EBITDA towards the upper end of initial range and beyond the final range, driven by project milestones and less than anticipated planned downtime in Q4 for certain vessels
- Maintenance capex range revised down through the year due to timing of dockings – outcome in the lower half of the revised range
  - The postponed dockings will be undertaken in 2026 instead, resulting in a "carry over" effect into 2026 on the maintenance capex figure
- Growth capex range was revised up based on additional ROV purchases and vessel upgrades ahead of new contracts in Brazil that were awarded during the year (so not known at time of initial guiding)
  - More than half of the upgrade capex was incurred shortly after year-end instead of before, resulting in growth capex for 2025 coming in below the guided range, and carrying over to the 2026 figures

Note: 1) Ex. one-off effects relating to refinancing (non-cash effect totalling approx. USD 10m)

2026 financial guiding

	2026 guiding
Revenue	USD 2,150 – 2,250 million
EBITDA (ex gain on sale of assets)	USD 830 – 880 million
Depreciation	USD 270 - 280 million
Net operating income	USD 550 – 610 million
Net interest	USD 90 million
Tax payable	USD 80 - 85 million
CAPEX	USD 250 - 270 million
of which	
- Maintenance	*USD 140 – 150 million*
- Growth capex	*USD 80 – 90 million*
- Newbuild	*USD 30 million*

Comments

- Secured 2026 backlog incl. recent awards of ~USD 1.7bn represents 77% of mid-point revenue guidance
- Maintenance capex follows the vessels' docking schedule – some carry over effect from net postponement of dockings in 2025 (cf. previous page)
- Growth capex relates to 1) subsea equipment (incl. ROVs, subsea crane, AUV) which will continue to be financed with primarily debt to reduce liquidity effects, and 2) certain vessel upgrades in preparation for upcoming contracts
  - Carry over from 2025 on upgrades relating to new Brazil contracts
  - Strong investment case with short payback time for subsea equipment
- Newbuild capex to be fully debt financed with further draw downs of the previously announced private placement notes

Outlook

Full-year 2026 EBITDA guidance of USD 830 to 880 million

- ***Long-term backlog increased significantly through 2025 – T+2 backlog up 137% vs. same time last year***
- ***~84% of vessel days on owned and chartered-in fleet covered by firm backlog for 2026***


Q&A

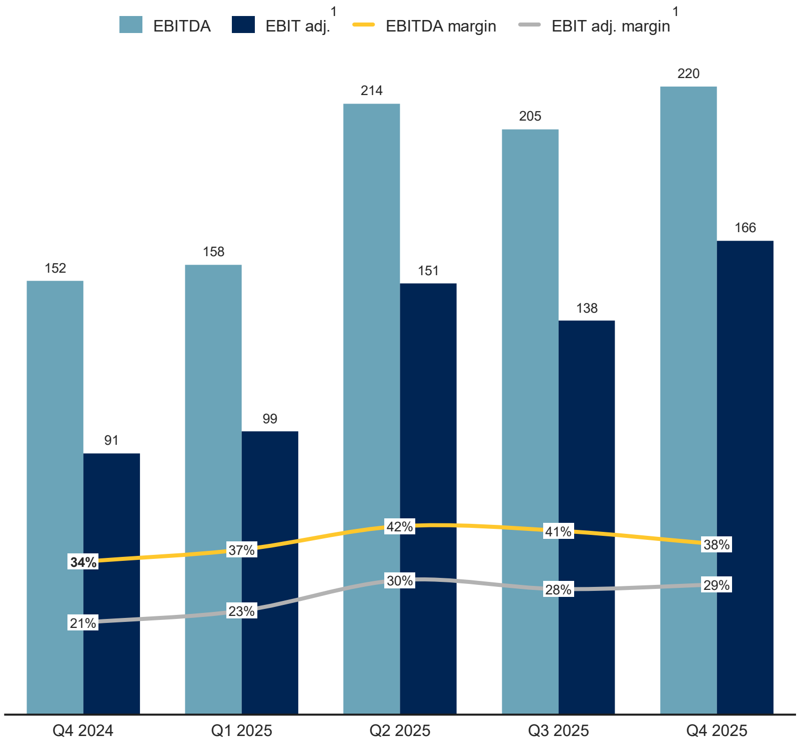
[1] FID = Final Investment Decision

Appendix

DOF Group P&L Q4 2025

USD million	Q4 2025	Q4 2024	2025	2024
Operating revenue	577	445	2 014	1 513
Operating expenses	(361)	(295)	(1 233)	(987)
Share of net profit from joint ventures and associates	-	-	-	0
Net gain (loss) on sale of tangible assets	4	1	15	2
Operating profit before depreciation and impairment - EBITDA	**220**	**152**	**796**	**529**
Depreciation	(54)	(60)	(241)	(205)
Impairment (-)/reversal of impairment	9	98	7	134
Operating profit - EBIT	**174**	**190**	**562**	**458**
Financial income	6	7	30	24
Financial costs	(33)	(35)	(144)	(127)
Net realised gain/loss on currencies	(42)	(16)	(51)	(27)
Net unrealised gain/loss on currencies	23	(67)	133	(133)
Net changes in unrealised gain (loss) on derivatives	-	-	2	-
Net financial costs	**(47)**	**(111)**	**(29)**	**(263)**
Profit (loss) before taxes	**128**	**78**	**533**	**195**
Taxes	21	18	(67)	(17)
Profit (loss) for the period	**148**	**96**	**467**	**178**

EBITDA & EBIT adj.[1]

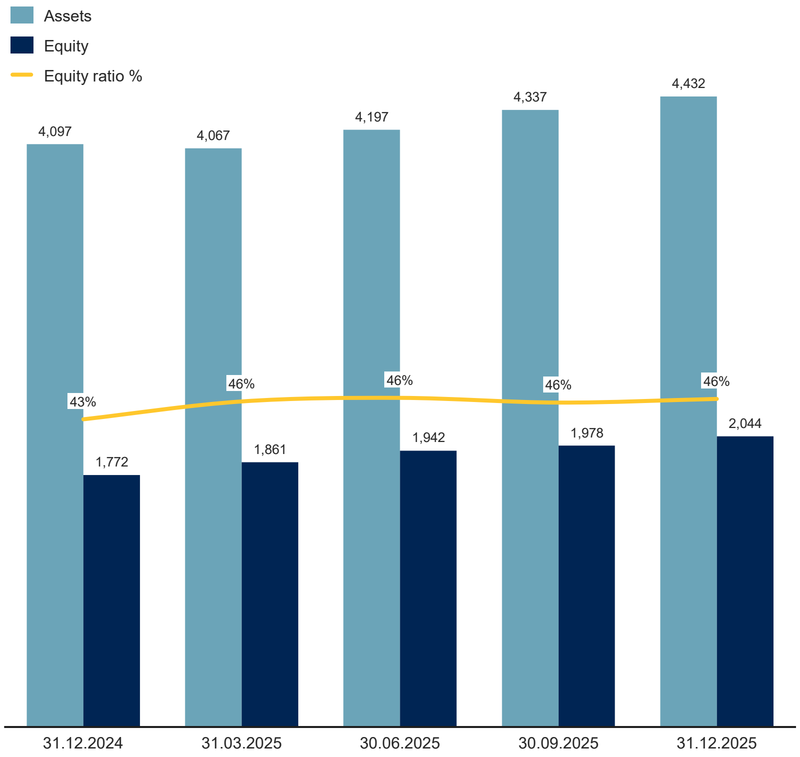


(1) EBIT adj. defined as EBIT less impairment/reversal

DOF Group Balance sheet Q4 2025

USD million	31.12.2025	31.12.2024
Assets		
Tangible assets	3 047	2 883
Contract costs	42	30
Goodwill	3	3
Deferred tax assets	147	113
Investment in joint ventures and associates companies	0	0
Other non-current receivable	54	16
Total non-current assets	**3 292**	**3 045**
Trade receivables	465	401
Other current assets	141	111
Current assets	**606**	**511**
Restricted deposits	11	88
Unrestricted cash and cash equivalents	524	453
Cash and cash equivalents incl. restricted deposits	**535**	**541**
Total current assets	**1 140**	**1 052**
Total Assets	**4 432**	**4 097**
EQUITY AND LIABILITIES		
Share capital	59	59
Other equity	1 985	1 713
Non-controlling interests	0	0
Total equity	**2 044**	**1 772**
Bond loan	148	53
Debt to credit institutions	1 456	1 640
Lease liabilities	67	26
Other non-current liabilities	46	39
Non-current liabilities	**1 717**	**1 759**
Current portion debt to credit institutions	216	195
Current portion lease liabilities	43	23
Trade payable	270	243
Other current liabilities	142	105
Current liabilities	**671**	**566**
Total liabilities	**2 388**	**2 325**
Total equity and liabilities	**4 432**	**4 097**

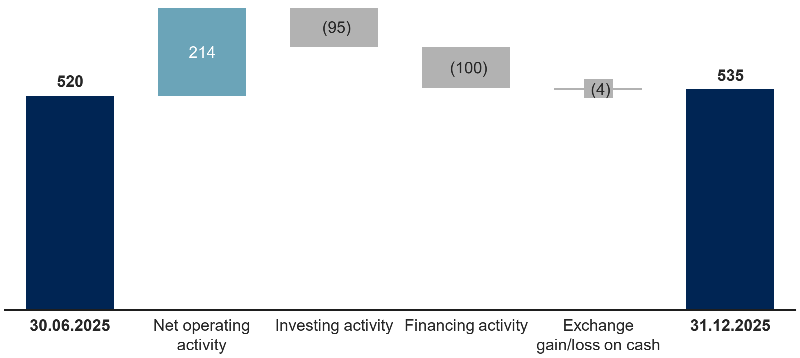
DOF Group capital structure development



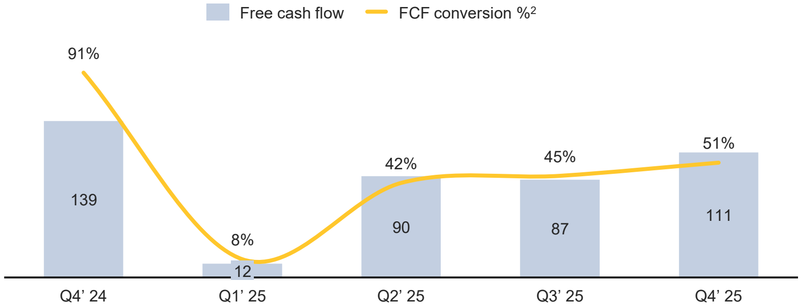
DOF Group Cash flow Q4 2025

USD million	Q4 2025	Q4 2024	2025	2024
Operating result	174	190	562	458
Depreciation and impairment	45	(38)	234	71
Gain (loss) on disposal of tangible assets	(4)	(1)	(15)	(2)
Share of net income from associates and joint ventures	-	0	0	(0)
Amortisation of contract costs	7	7	25	27
Addition contract costs	(26)	(5)	(34)	(19)
Changes in trade receivables	28	36	(65)	(16)
Changes in trade payable	24	9	12	31
Changes in other working capital	1	(1)	21	(14)
Cash from operating activities	**249**	**196**	**740**	**535**
Interest received	4	11	26	23
Interest cost and finance costs paid	(28)	(31)	(134)	(112)
Taxes paid	(11)	(5)	(46)	(29)
Net cash from operating activities	**214**	**171**	**587**	**418**
Payments received for sale of tangible assets	9	2	38	39
Purchase of tangible assets	(106)	(36)	(290)	(108)
Payment of additions to right-of-use assets	(7)	0	(21)	-
Payment of acquisition, net of cash	-	172	0	172
Purchase of shares	0	(557)	0	(567)
Dividend receieved	-	0	1	-
Net cash from other non-current receivables	9	4	24	11
Net cash from investing activities	**(95)**	**(416)**	**(249)**	**(454)**
Proceeds from borrowings	55	491	1 298	491
Repayment of debt to financial institutions	(53)	(122)	(1 388)	(270)
Repayment of lease liabilities	(12)	(9)	(34)	(37)
Share issues	-	(1)	0	74
Dividend paid	(90)	0	(234)	(1)
Net cash from financing activities	**(100)**	**359**	**(357)**	**257**
Net changes in cash and cash equivalents	**19**	**115**	**(18)**	**221**
Cash and cash equivalents at the start of the period	520	450	541	353
Exchange gain/loss on cash and cash equivalents	(4)	(24)	12	(33)
Cash and cash equivalents at the end of the period	**535**	**541**	**535**	**541**

DOF Group cash development



DOF Group free cash flow[1] conversion



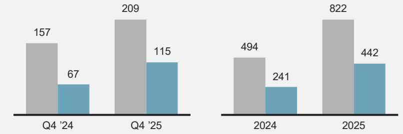
According to management reporting (1) Free cash flow defined as net operating cash flow less cash flow from investments excluding business acquisitions & sale of assets. (2) FCF conversion defined as free cash flow / EBITDA excluding gain/loss.

Operational performance by segments in Q4 2025

Shipowning


- Owns 46 vessels
- Skandi Handler delivered to new owners following sale during the quarter
- DOF Denmark fleet utilisation of 83%

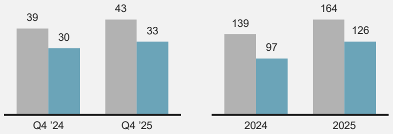
Utilisation: ***86%*** *(79%)*



DOFCON (JV)[2]


- DOFCON owns 6 PLSV
- All vessels on firm Petrobras contracts
- Skandi Acu, Niteroi & Vitoria had their current contracts with Petrobras extended by between 8 and 14 months at higher rates, announced in November

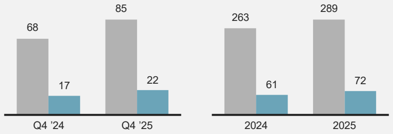
Utilisation: ***91%*** *(95%)*



Norskan


- Norskan owns 9 Brazilian built AHTS vessels – majority equipped with ROV
- All vessels are under firm contracts with Petrobras
- Five of the AHTS vessels had their current contracts extended until Q1 2027 at higher rates, at which point they will commence new 4-year contracts
- Norskan is the vessel manager for the Group's Brazil fleet

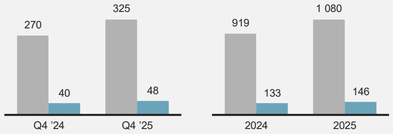
Utilisation: ***93%*** *(91%)*



DOF Subsea regions


- **Atlantic:** Strong project activity in i.a. West Africa, and long-term contracts continued to plan
- **Asia-Pacific**: High utilisation across the fleet with Skandi Singapore and Skandi Hercules working on projects, while Skandi Hawk and Skandi Darwin have continued long-term contracts
- **North America**: Skandi Skansen and Skandi Implementer working on projects – long-term contracts continued to plan
- **South America**: Good performance on PIDF. Shorter term projects for several vessels. Skandi Salvador, Skandi Achiever and Geoholm mobilising for new contracts for parts of the quarter

Utilisation: *N/A*



Utilisation

Financials

Revenue EBITDA

Financials excluding gain/loss

Internal transactions adjusted in the Group numbers

External debt by segments

Shipowning

Debt description

Refinanced fleet loan facility ~USD 903m

- Scheduled annual amortisation of ~USD 144m, with reduced amortisation options until maturity in Q1 2030
- Interest SOFR3M term + 290bps

US private placement: ~USD 100m

- Contract-backed USD 140 million Senior secured USPP amortising over 15 years with a fixed coupon of 6.24%
- Non-recourse newbuild project financing in a ringfenced structure

ROV lease debt ~ 36m

- Several facilities with an average 5-year tenor with interest NIBOR3M + 220bps

Vessel count

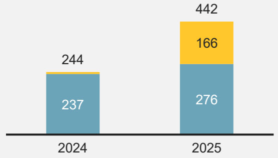
46 vessels

26 CSV, 13 AHTS, 6 PSV, 1 cable layer & 1 newbuild under construction

Leverage

IBD[1]	NIBD	NIBD / EBITDA
1048m	726m	*1.6x*

EBITDA



DOFCON (JV)[2]

Debt description

Long tenor debt ~ USD 230m

- The vessels are financed individually.
- Fully amortising to zero, with maturities in 2028–2037.
- ~97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%

Vessel count

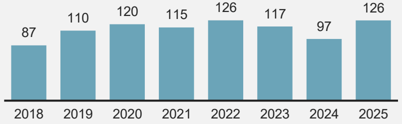
6 PLSV

Purpose built PLSVs continuously on long term contracts with Petrobras since delivery

Leverage

IBD	NIBD	NIBD / EBITDA
230m	190m	*1.5x*

EBITDA



Norskan

Debt description

Long tenor BNDES debt ~ USD 409m

- The vessels are financed individually
- Bullet maturities in 2030–2033.
- ~ All outstanding debt is fixed with interest rates between 3.1% - 4.4%
- Cash sweep mechanism on top of scheduled amortisation with all free cash above USD 30m applied to excess debt repayment

Vessel count

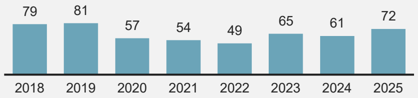
9 AHTS

High-end Brazilian built and flagged vessels

Leverage

IBD	NIBD	NIBD / EBITDA
409m	384m	*5.3x*

EBITDA



Other facilities

Debt description

Unsecured bond ~ USD 150m

- Maturity Q3 2030
- Fixed coupon of 8.125% payable semi-annually
- Listed on Euronext Oslo Børs
- ISIN NO0013647701

Vessel count

N/A

Leverage

N/A

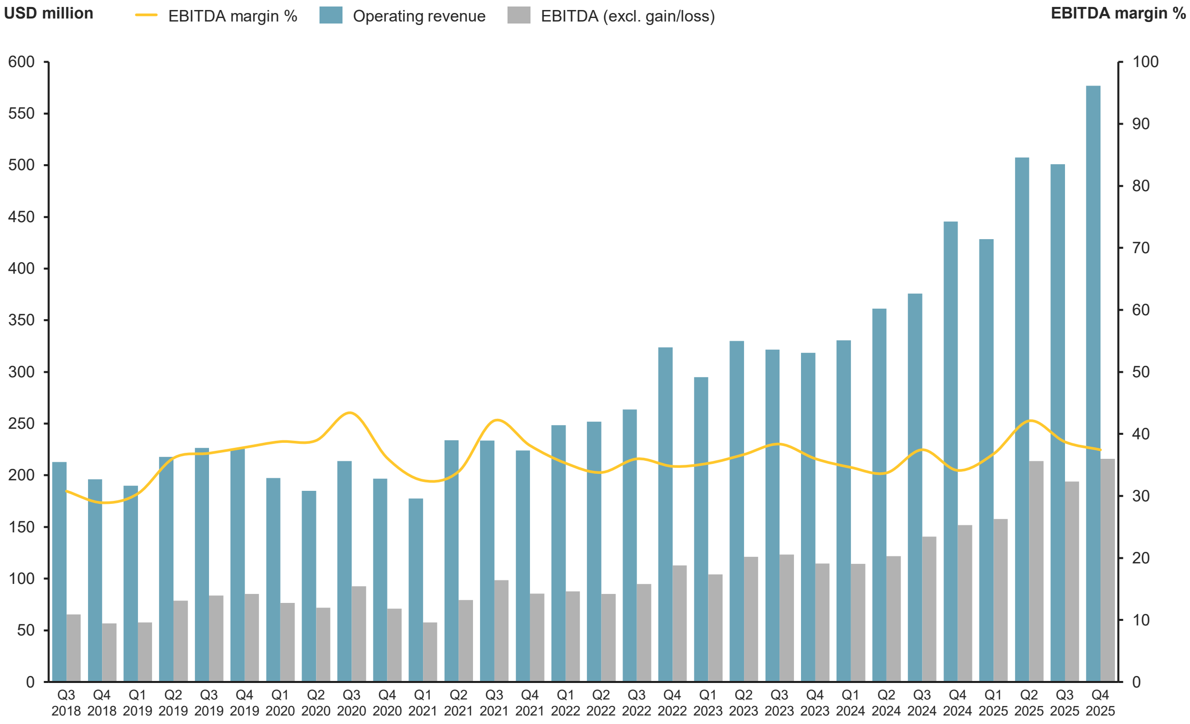
EBITDA

N/A

Financials excluding gain/loss. (1) Interest bearing debt net of upfront fees

Operational development

Revenue & EBITDA development



Comments

Stable EBITDA margins through different economic cycles.

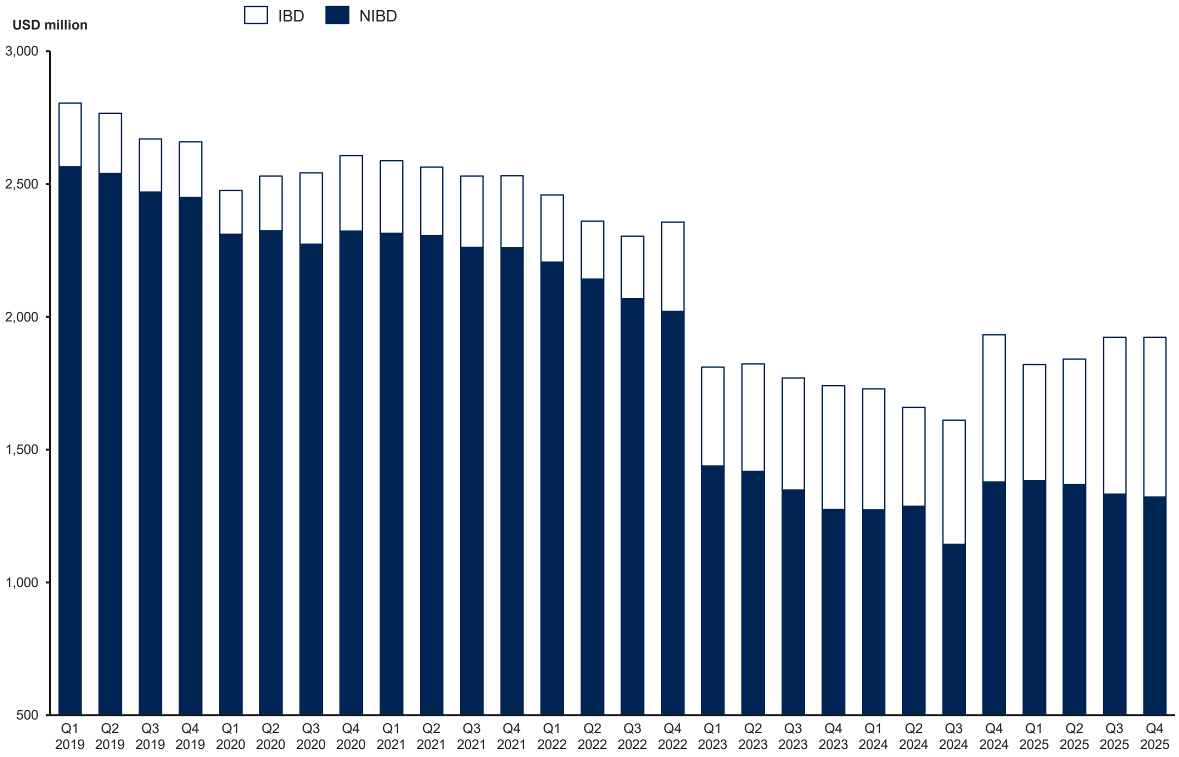
The increased revenue is mainly driven by subsea projects and DOF Denmark.

DOF Denmark contribution incorporated from November 2024.

Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022.

Debt development

IBD & NIBD development



Comments

Continued deleveraging

Further reducing debt and leverage after the financial restructuring in 2023

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

Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022.

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