September 19th, 2023

DOF Group ASA – Capital market day



DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

54
vessels in fleet

6
operating continents

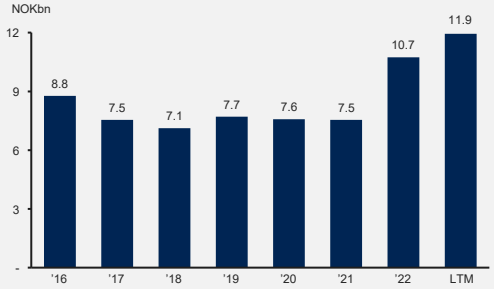
30+ years
operational history

NOK 20.8bn
backlog as of Q2'23

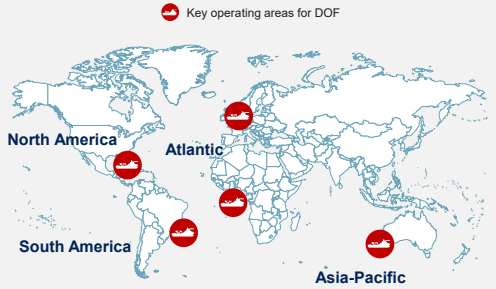
>4,000
employees

Norway
headquartered

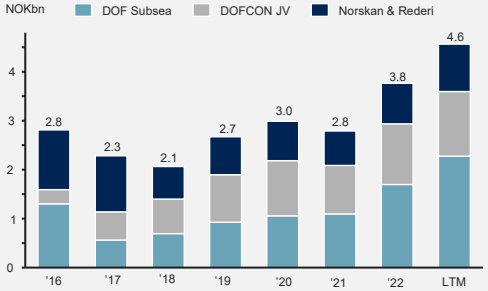
Historical revenues



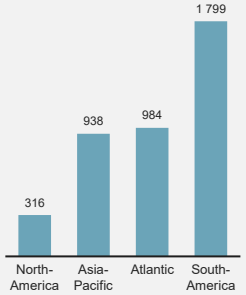
Global reach



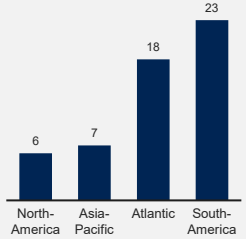
Historical EBITDA split per segment



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.

Recent highlights

- Backlog additions of NOK 4.1 billion so far in Q3
- Sale of vessel accelerate debt repayment



PSV extension
Vessel: Skandi Flora
Client: Equinor
Location: North Sea



Skandi Caledonia
Client: Undisclosed
Duration: 90 Days
Est. Revenue: USD 4m



Skandi Acergy
Client: Tier 1 contractor
Duration: 326+75 days
Est. Revenue USD 80-100m



Skandi Captain
Client: Saipem
Duration: 60 Days
Est. Revenue: EUR 2m



Sale of vessel
Delivery Skandi Neptune



FSV LOI
Client: Major Oil Company
Location: Atlantic region
Est. Revenue: USD 60m



PIDF
Vessel: Skandi Carla ++
Location: Brazil
Contract duration: 2 years
Est. Revenue: USD 260 million

Making sustainable performance a core part of success

Committed to reduction…

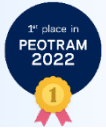
2008



Targeting 40% CO_2 emission reduction by **2030** compared to 2008

…and positioning DOF for the energy transition

1st place in Petrobras PEOTRAM: DOF has been awarded the 1st place in Petrobras Operational Excellence Program for 2022.



Improved CDP Score: The Group received a CDP score (Carbon Disclosure Project score,12th year of participation) of A-, which is an improvement from B in 2021 and puts the Group in the highest score tier among peers.

Sustainable Development: DOF strives to positively impact the world by aligning with relevant UN Sustainable Development Goals (SDGs) and have developed a DOF decarbonization roadmap to identify and pursue decarbonisation goals.

Subsea & Marine Service Delivery: In Q2'23 (Q1'23), ROV and vessel uptime were stable with minor decrease in vessel uptime and minor increase in ROV uptime: ROV uptime of 99.1% (97.1%) and vessel uptime of 97.6% (98.2%).

97.6%	99.1%
Vessel uptime	**ROV uptime**
Available operative time in Q2 2023	Available operative time in Q2 2023

Operational Health & Safety: In Q2'23 (Q1'23), there was a decrease in both the Total Recordable Case Frequency of 0.85 (1.7) and Lost-Time Injury frequency of 0.32 (0.53).

0.85 /m hrs	0.32 /m hrs
Recordable case frequency	LTI frequency

Accredited performance











* Annual Operational Excellence Program
* Awards managed by DOF Management


DOF
We are DOF.

DOF is an offshore service provider, vessel owner and operator

Vessel owner



48 owned offshore vessels[1]
Fair market value NOK 28.4 bn[2]

Vessels provided on time charters

+

Specialised subsea service provider



72 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

NOK 4.5 – 4.75bn
EBITDA 2023

DOF's business model enables higher utilisation of vessels and higher revenue compared to pureplay vessel owners or specialised service providers

Lower volatility due to very limited turn-key project risk

[1]Vessel count excluding 7 vessels chartered or under management per 30 June 2023. Including 3 non-core vessels (NOK 0.3bn).

IMR

Featured work scopes







The DOF advantage

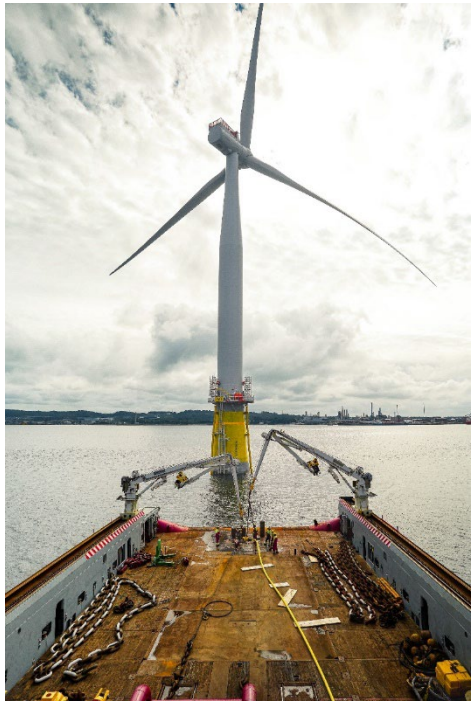
- “One stop shop” – inhouse project management and engineering capabilities
- Close to 20 years experience in IMR Service
- Capable fleet
- Multiple long-term IMR contracts with major operators

Key services

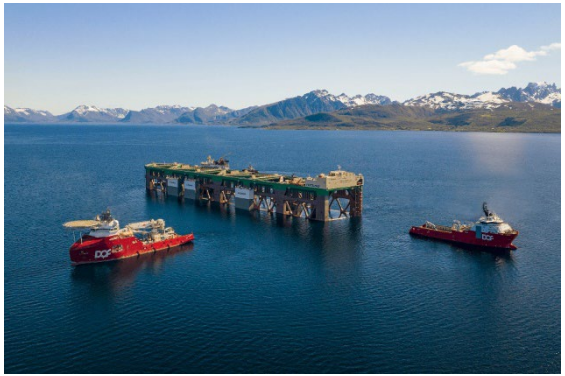
- ROV inspection
- Subsea intervention
- Replacement of infrastructure
- Fabrication

Mooring

Featured work scopes







The DOF advantage

- “One stop shop” – inhouse project management and engineering capabilities
- Very capable fleet
- Extensive track record – prestige projects

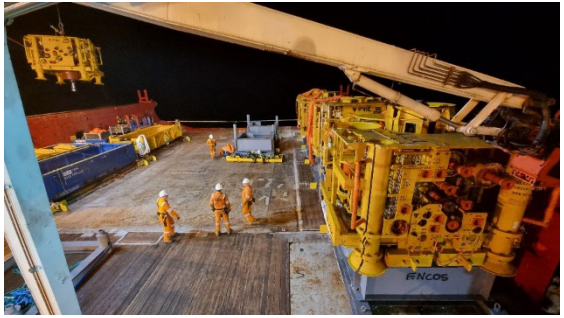
Key services

- Procurement
- Engineering
- Transportation
- Installation piles, suction anchors, drag anchors and torpedo anchors
- Inspection and maintenance
- Decommissioning

SURF

Featured work scopes







The DOF advantage

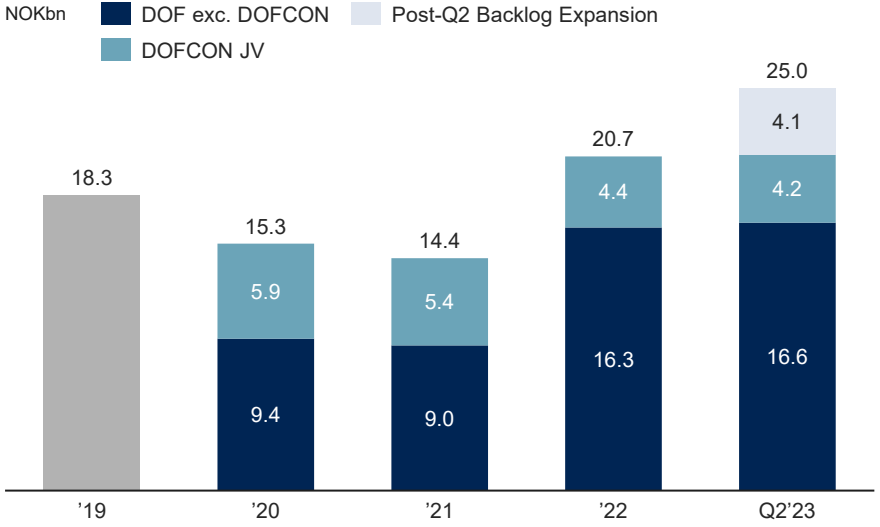
- “One stop shop” – inhouse project management and engineering capabilities
- Versatile and capable fleet
- Track record

Key services

- Procurement
- Fabrication (spools, jumpers, etc.)
- Engineering
- Transportation
- Installation of subsea infrastructure and flexile products (flowlines and umbilical)

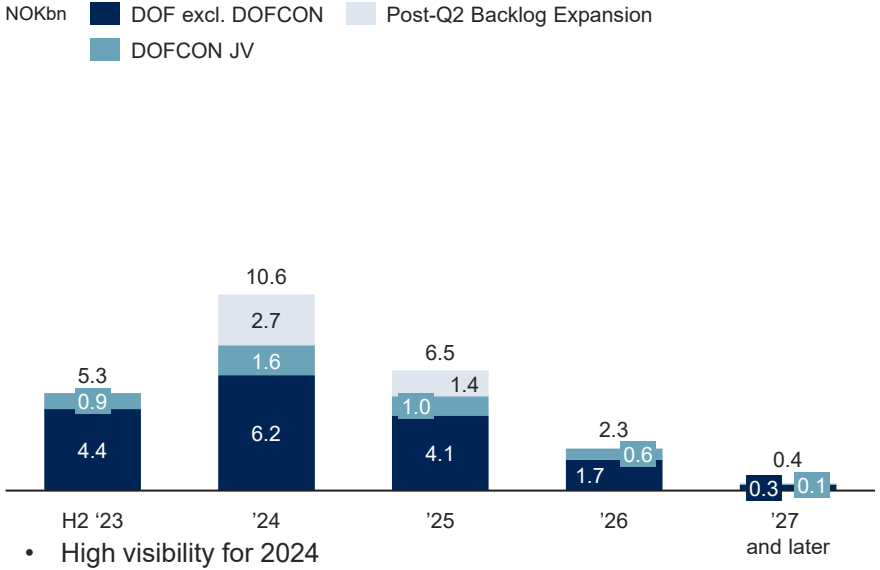
Profitable backlog with tier 1 clients

Profitable, low risk backlog



- More than NOK 4 billion in new contracts since Q2 reporting
- Tier 1 clients reduce counterparty risk

Significant backlog execution in H2 2023 and 2024

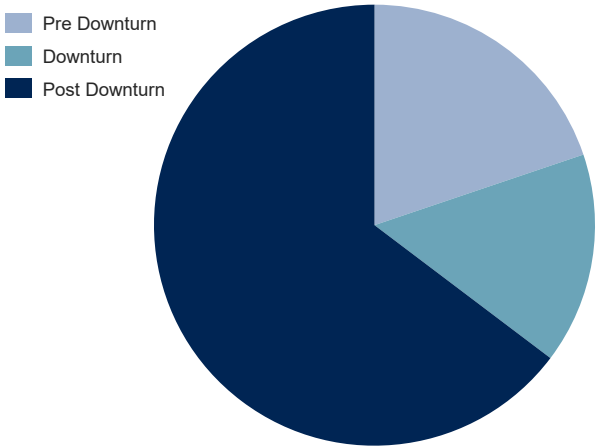


- High visibility for 2024

TechnipFMC · Shell · Chevron · ExxonMobil · Woodside Energy · eni · equinor · Petrobras · beach

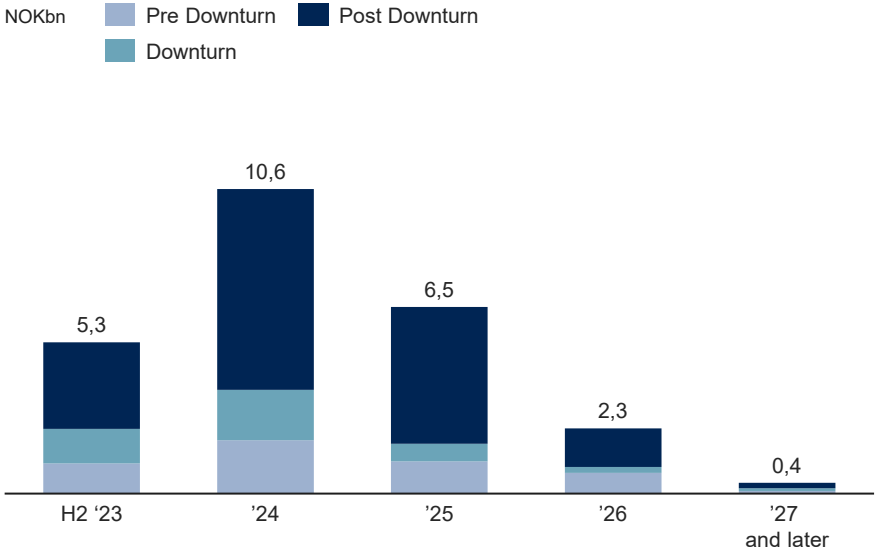
Replacing downturn contracts with better priced contracts

Reduced pre- and downturn backlog



- 2/3 of backlog is contracted in 2022 and 2023 at improved rates and terms

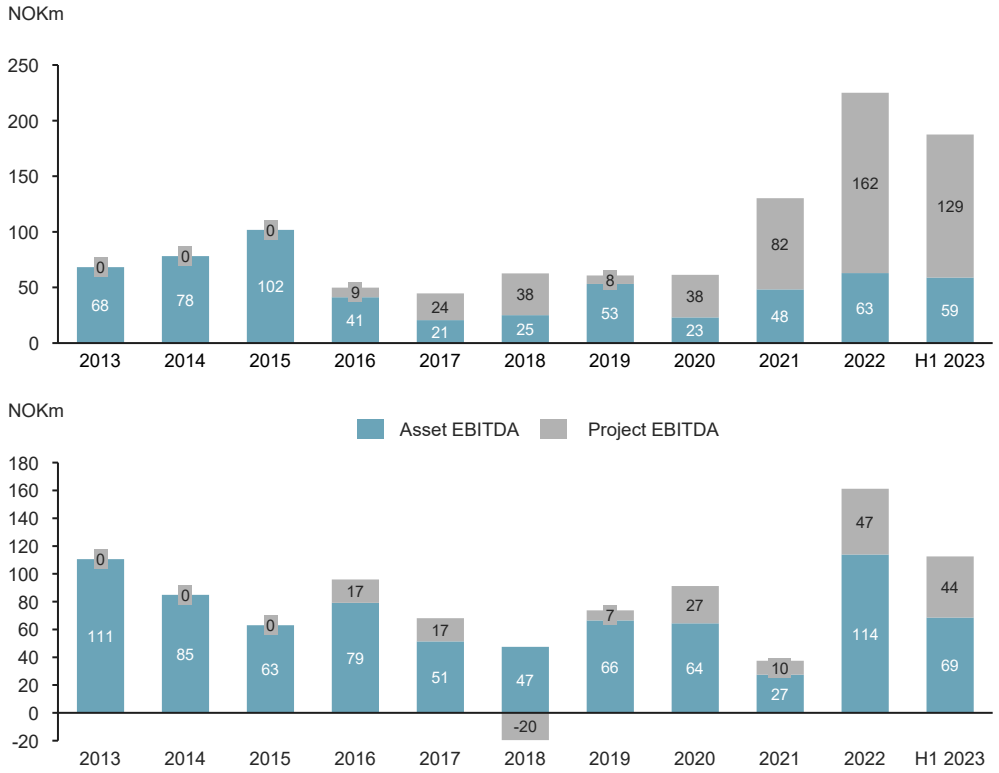
Downturn contracts largely completed by 2025



- The number of contracts entered into during the downturn period is about to be replaced by new post-downturn contracts at better rates and margins

EBITDA development

Two typical subsea project vessels

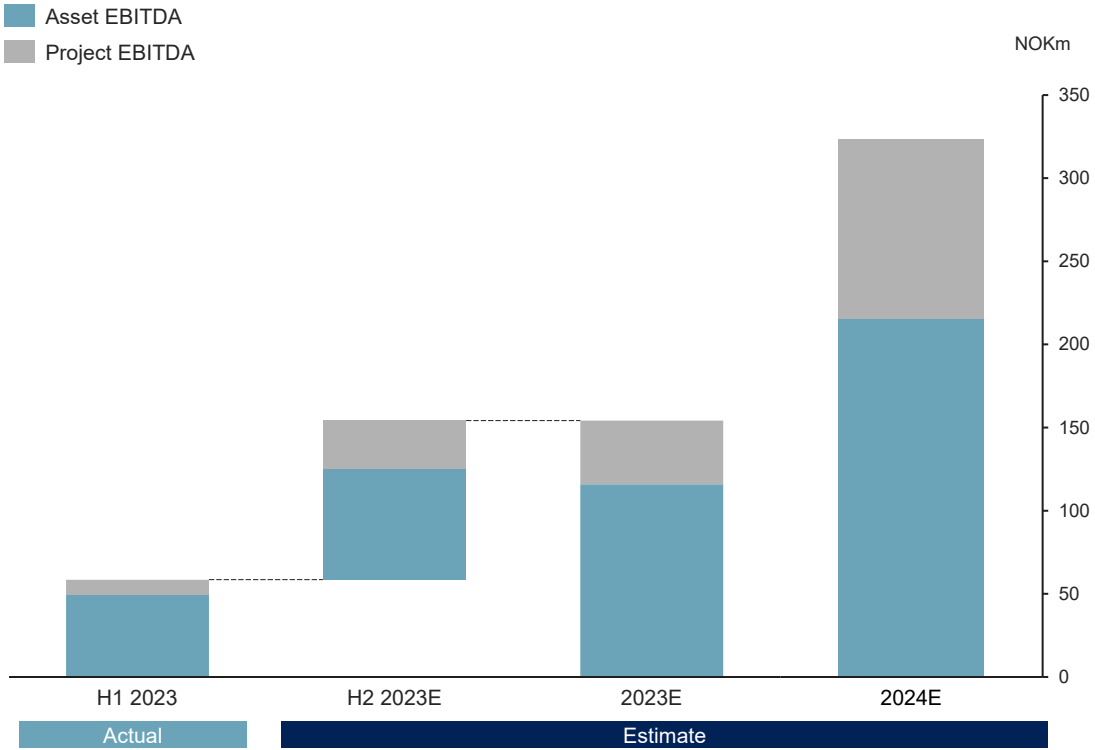


Graphs showing EBITDA generation from two typical subsea IMR project vessels in the DOF Fleet.

- Asset earnings are back at levels pre-downturn
- Additional value from integrated services
- Contribution from the subsea project and engineering elements significantly increased

EBITDA development

Another typical subsea project vessel



- Showing one vessel expected improvement from 2023 to 2024 after completing the projects contracted during the downturn.
- Improvement is material from both the asset and the project part of the earnings.

Strong growth potential across DOF's key markets

Offshore & subsea services



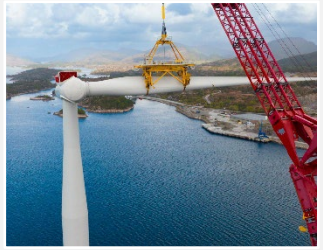


Offshore and subsea services with global presence capable of serving all clients.
Brazilian enterprise benefitting from local tonnage and employees.
High utilisation of pipelay vessels through JV supplemented by profitable PSV contracts.

Brazil and Guyana
key growth areas

Steady market growth

Offshore wind




Engineering and project development of new offshore wind installations and cables

North Sea and SE Asia
key growth areas

High market growth potential

DOF's business model enables higher utilisation of vessels and higher revenue compared to pureplay vessel owners or specialised service providers

Lower volatility due to very limited turn-key project risk

Mario Fuzetti, EVP Brazil Region

Brazil



DOF Brasil – 23 Years in 2023

Oslo Stock Exchange listing '96

DOF enters Brazilian market
Incorporating JV Norskan Offshore with Solstad Offshore ASA '00

DOF takes control of Norskan
Investing in highly qualified personnel and modern vessels
1st AHTS built in Brazil (Skandi Copacabana) '06

JV with TechnipFMC is established '08

SK Salvador
1st Brazilian built CSV '08

1st BR built PLSVs (Sk Niteroi and Sk Vitoria) '10

4 new PLSVs
2 built in Brazil '12

Norskan newbuild program completed
Sk Urca, Sk Angra and Sk Paraty delivered '16

Skandi Achiever
First DOF DSV operating in Brazil '18

DOF becomes sole shareholder of DOF Subsea '18

Skandi Olinda
Last new BR built PLSV '18

PIDF contract
Largest flexible lines & equipment inspection service contract by Petrobras '20

DOF Group ASA listed on Oslo Stock Exchange '22

New PIDF (2023)
Service Contract Petrobras – awarded to DOF '24

'96 '98 '00 '02 '04 '06 '08 '10 '12 '14 '16 '18 '20 '22 '24

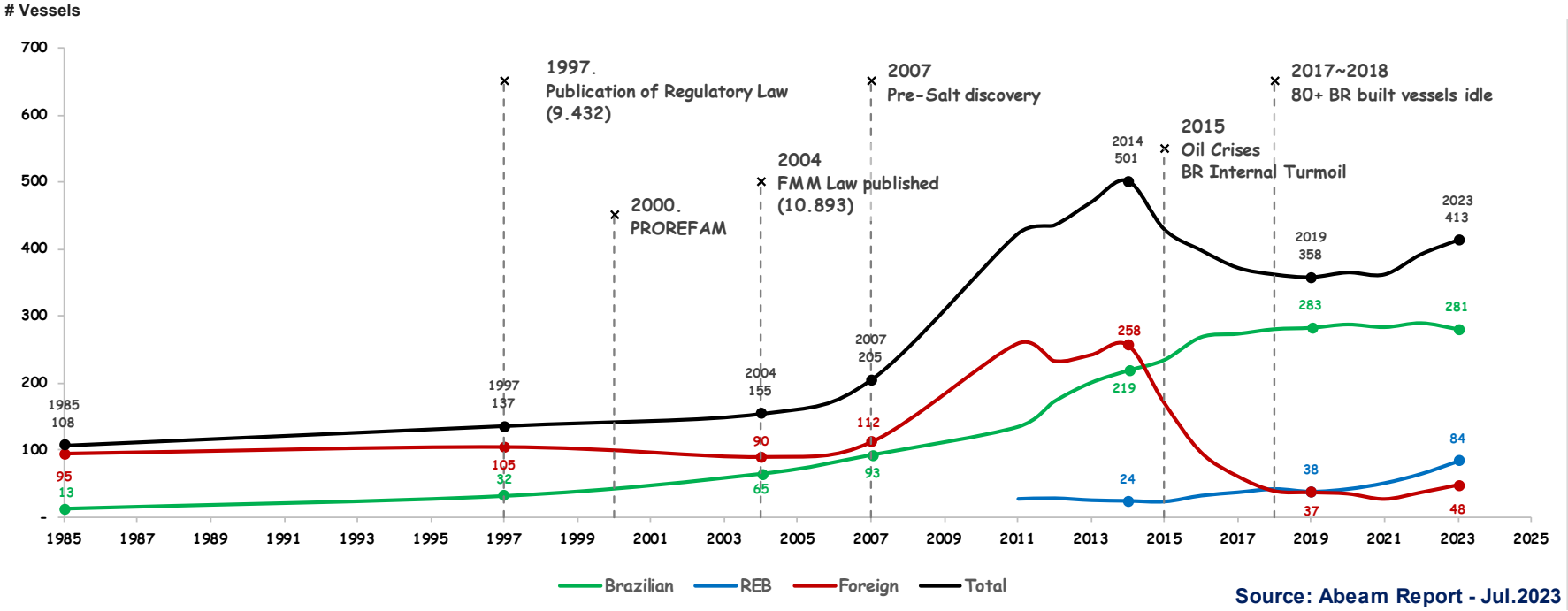
Number of DOF Brasil Marine & Subsea direct employees

0 ~245 ~1,300 ~1,600

From a **pure vessel owner…** … to an **integrated marine & subsea services platform**

DOF Brasil – Fleet

Offshore support Brazilian fleet evolution | All vessels



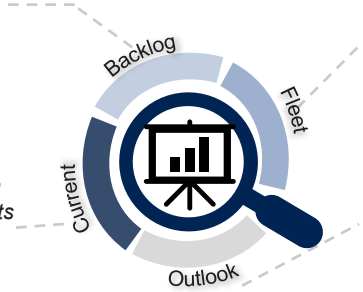
Source: Abeam Report - Jul.2023

Brazil Region – Operations

Market positioning

High backlog and start-up of at least 7 important contracts during the year, 2023 PIDF contract included

Strong market position with long-term contracts with Petrobras and growing spot market



DOF's fleet in Brazil is diversified, top tier and market leading

Strong market and high tendering activity. Important tenders in progress, AHTS-R, RSV 2023 and PLSV which are crucial for the region

Assets



Organization

- Highly regarded, “One DOF” integrated team. Proud workforce, expecting to contribute with DOF Group Organization.
- Established trainee program for offshore staff, ROV and Survey to boost retention and attraction. Leadership, safety, innovation, diversity and recognition programs.
- Diversified workforce, female captains and OMs. Largest workforce in DOF Group.

FTE	(257 Onshore + 1,352 Offshore)	1,609
3rd Party		260
Total		**1,869**

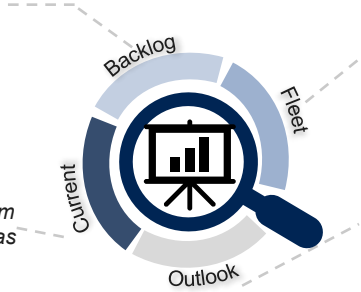


Joint Venture – DOFCON / TechDOF | Operations

Market positioning

High backlog, contributing to the Group

All 6 vessels 1st time together have long-term contracts with Petrobras and new PLSV tender ongoing



State of the art fleet and newest fleet operating on long-term contracts

Positive with all 6 x PLSVs on long-term contracts and with expectation that Petrobras not only to retain the actual fleet but to expand it for the mid-long-term future

Assets



Organization



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

Sk. Buzios update

- In June 2023, a fire occurred onboard Skandi Buzios while alongside in Brazil. No serious personnel injuries were sustained.
- The JV partners are in process to repair the vessel and the vessel is due to transit to Europe at any time now.
- It is very unlikely that the vessel will be back in operation in 2023. The vessel is fully insured including a Loss of Hire insurance coverage for 90 days.

Brazil Region

Capabilities and position



- Vessel Management & Operations
- ROV & AUV Operations
- Survey & Positioning
- IMR Projects (PIDF- Flexible Lines and Equipment inspection plan)
- Mooring Operations
- Integrated Subsea Services
- Sat Diving Vessel Operation & Service
- Flexible Pipelay Vessels Operation & Service (JV DOF/TFMC)
- Decommissioning
- Subsea Engineering (Under Development)

#1	***High-end class 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)
	Largest AHTS-R fleet in Brazil
	ROV and S&P services onboard of 14 vessels (DOF only), 90+ surveyor team

DOF Brasil – People

HR Strategy

Talent Acquisition
- ROV's and Survey Trainees + Marine Cadets
- Apprentices and Technical and University Students Trainees

More than 100 students

Talent Development
- ROV's and Survey Trainees + Marine Cadets
- Safety DNA – Leadership Program for On and Offshore leaders
- Abendi Campaign in Macaé Office
- Women Leadership Program – IBP
- DOF4YOU – Training Community
- Leadership Coffee – Leadership Principals

More than 110 leaders trained in Safety DNA projects

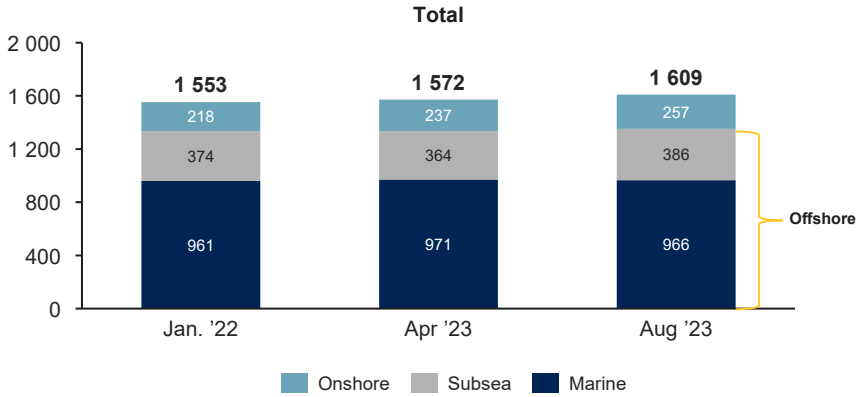
Compensation and Benefits
- NSO and DSB union unification for onshore employee
- Dr DOF
- Benefits Community in Engage/Yammer

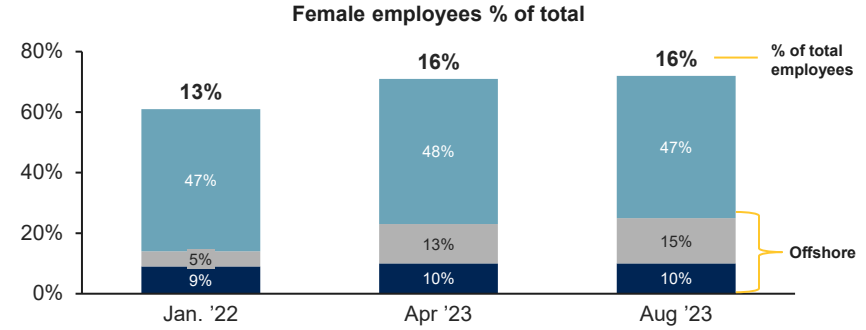
Rewards
- Recognition and Inovation Program
- Years of service certificate and Dinner with 20+

More than 30 projects

Communication
- Office 365 – one offshore
- Regional Town Hall
- DOF Annual Seminar

DOF Brasil employees





DOF Brasil – People



More than 100 leaders trained in 2022 and 2023



Women ROV Trainee Group



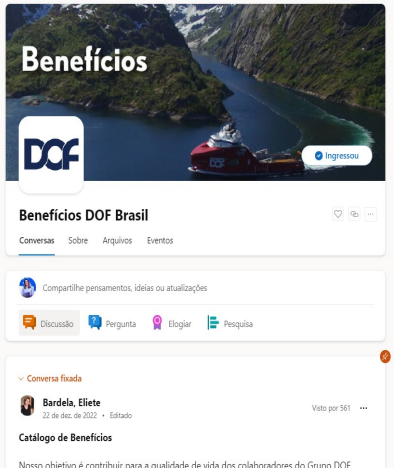
Regional Town Hall



+ 20 years of service in DOF



Training Community





Leadership Coffee

Market in Brazil

Activity level in 2023

- Year going very busy with 2nd half even busier
- Spot market in clear expansion
- Major IOCs consolidating major projects development, principally Equinor, Total, Shell
- Local and foreign independent O&G Companies, 1st tier SURF and FPSO contractors very busy and demanding vessels and services.
- Vessel availability a real issue driving daily-rates to attractive levels.
- Petrobras active tendering continues for long-term charter but also service contract focusing to expand current fleet in every category, PSV, AHTS, PLSV, RSV, ORSV, SDSV…
- Petrobras tendering looking for mobilization within 2+ years for terms within 5 years
- Farm outs from long-term contracts to attend spot market a reality

Where clients will allocate capital in offshore O&G

- Petrobras and major IOCs continue with #1 priority to pre-salt/very deep waters development (Equinor just sanctioned BM-C-33 & USD 9 B development in 2,900m water depth
- Mature fields recovery, OBN seismic projects and AUV
- Decommissioning
- Long-term vessels and services contracts
- Petrobras confirming the need not only to retain current long-term fleet but to expand for the mid-long-term future
- Petrobras also proposing current contract extensions for PLSV, AHTS, MPSV, RSV, DSV …

What clients looking from key suppliers, incl. DOF

- More vessels, key assets and solutions to increase availability to cope with highly increasing demand
- ESG, carbon emission reduction and green fuel
- Investing in attracting, training and qualifying young offshore personnel
- Diversity programs

Petrobras Business Plan 2023 - 2027

	2023	2024	2025	2026	2027
Field	Buzios 5	Buzios 6	Buzios 7	Buzios 9	SEAP 1
Unit	FPSO Alm. Barroso*	FPSO Alm. Tamandaré*	P-78	P-80	P-81
Capacity	250 kbps	225 kbpd	180 kbpd	225 kbpd	120 kbpd
Owner / Builder	Modec	SBM	Keppel Fels	KeppelFels	
SURF	Saipem	TFMC	Saipem		
Field	Itapu	Mero 3	Mero 4	Buzios 10	SEAP 2
Unit	P-71	FPSO Mal. Duque de Caxias*	FPSO Alexandre de Gusmão*	P-82	
Capacity	150 kpbs	180 kbpd	180 kbpd	225 kbpd	120 kbpd
Owner / Builder		MISC	SBM	Semb Corp	
SURF		SS7	(under negotiation SS7)		
Field	Marlim 1	IPB	Buzios 8		Buzios 11
Unit	Anita Garibaldi*	FPSO Maria Quitéria*	P-79		P-83
Capacity	80 kbpd	100 kbpd	180 kbpd		225 kbpd
Owner / Builder	Modec	Yinson	Saipem / DSME		Keppel O&M Sing
SURF			SS7		
Field	Marlim 2				Revit Albacora
Unit	FPSO Anna Nery*				(subst. P-25 / P-31)
Capacity	70 kbpd				120 kbpd
Owner / Builder	Yinson				
SURF					
Field	Mero 2				BM-C-33
Unit	FPSO Sepetiba*				Pão de Açucar (Equinor)
Capacity	180 kbpd				126 kbpd
Owner / Builder	SBM				Modec
SURF	TFMC				TFMC
					Gas Expt. Lineto Cabiunas

May delay to 2024

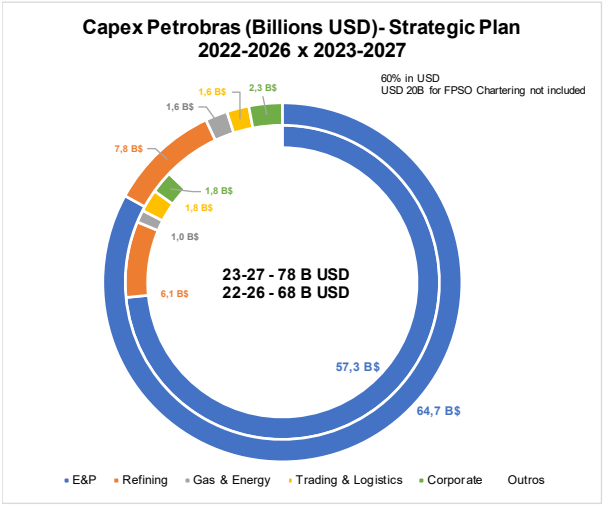
Pre-Salt in Construction

Pre-Salt under procurement/to be contracted

Post-Salt in Construction

Post-Salt under procurement/to be contracted

3rd part operator



Notes:

SURF/mooring for Itapu, Marlim1, Marlim 2 & IPB are caried out internally by PB Long Term Fleet

Expected Projects for 2028 - Petrobras

Itapu-2 (P-84)
Sepia-2 (P-85)
Revit of 3xFPSOs (100-140 kbpd)

High Activity Levels in Brazil

OPPORTUNITIES FOR SUPPLIERS - UPSTREAM AND FLOATEL

PETROBRAS

Next bids
Operation Starting from 2024 to 2027



ROUGHLY
170
VESSELS

3 to 5 years contracts

- **LOGISTICS - 121** VESSELS
  (PSV, AHTS, OSRV)
- **ENGINEERING - 45** VESSELS
  (PLSV, AHTS, MPSV, RSV, DSV, SDSV)
- **FLOATEL - 4** VESSELS



STAY TUNNED AT:
www.petronect.com.br

Source: Petrobras presentation at Nor-Shipping

Brazil – Projects

Selected projects

1. Libra MPSV – Skandi Salvador

- 3 years firm + 2 years unpriced option – 08.Jun.2021 to 08.Jun.2024
- Total contract value of USD 120.4M
- Vessel to act as MPSV inclusive of 2 x WROV, Survey services, Shallow Water Diving, X-mas trees data collection (SASMIC), ….

2. Geoholm for Saipem: MPSV for Buzios 5 SURF

- 180 days firm + 60 days option. Total Contract Firm Value: USD 18.9 M
- Independent contract for survey on board Geoholm

3. Three RSV New Contracts, Including Skandi Commander "ROV+AUV"

- 3 y firm + 2 years unpriced option contract starting in August / September 2023.
- First time ever combination ROV + AUV on long-term contract, AUV with Top Class technology: HiSas, HD Camera, Laser, …
- Total contracts value USD 253 M

4. Skandi Achiever DSV Contract

- Contract started in September 2018, extended until end of February 2024 at least.
- Total estimated value of: USD 125 M
- Operating for sat diving and top end RSV to Petrobras
- Attending spot market via farm-out for sat diving and LCV mode

5. Five AHTS-R contracts in 2022

- Petrobras has awarded 5 x AHTS contracts with ROV, 3 years + 2 years unpriced option
- Operation started Q3-Q4 2022
- Total contracts value USD 330 M

6. New PIDF 2023 contract

- DOF Brasil is the selected contractor for award of PIDF 2023 contract
- Three vessels for two years planned to start end 2023 / early 2024 by Petrobras
- Total Contract Value USD 260M

Ongoing tenders

Client	Segment	Firm Period	Status
Petrobas	PLSV	3-4 years	12.Oct.23
Petrobas	AHTS & AHTS + R	3-4 years	19.Oct.23
Petrobas	RSV	3-4 years	26.Oct.23
Petrobas	SDSV	3 years	05.Oct.23
Total Brasil	AHTS & AHTS + R	3-5 years	Submitted
Total Brasil	PSV	Up to 5 years	Submitted

PIDF Project

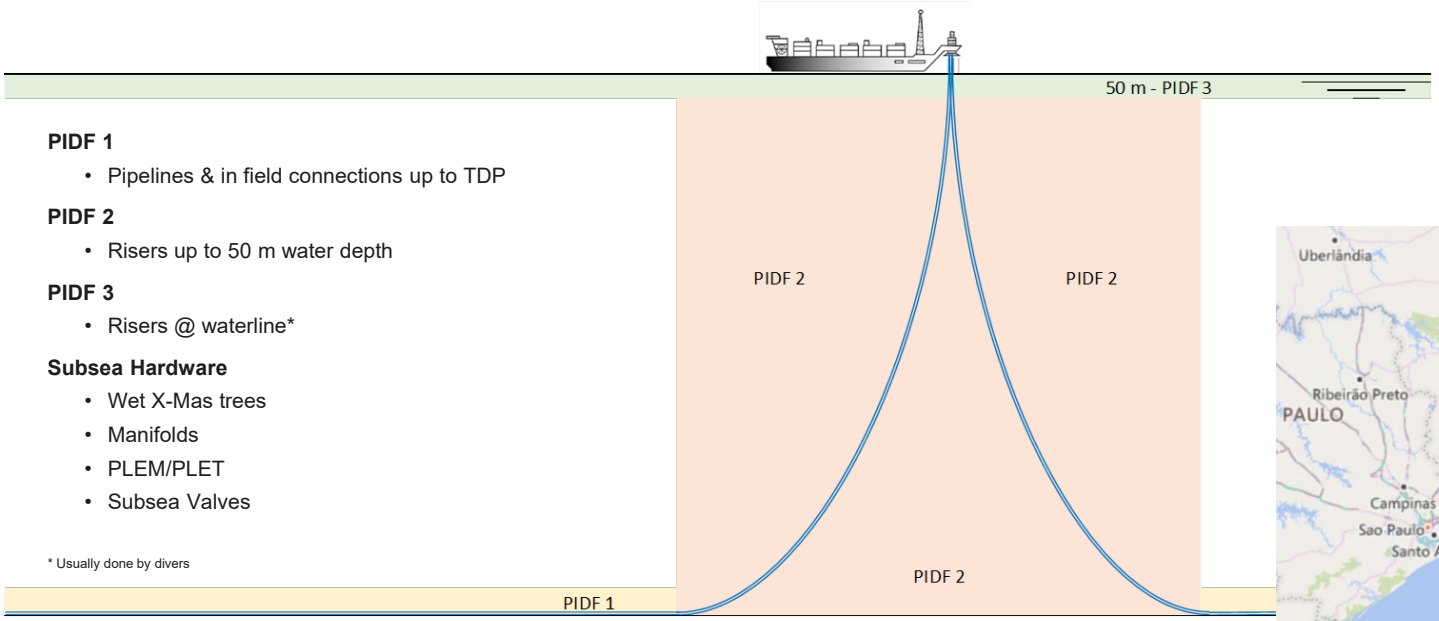
PIDF 1
- Pipelines & in field connections up to TDP

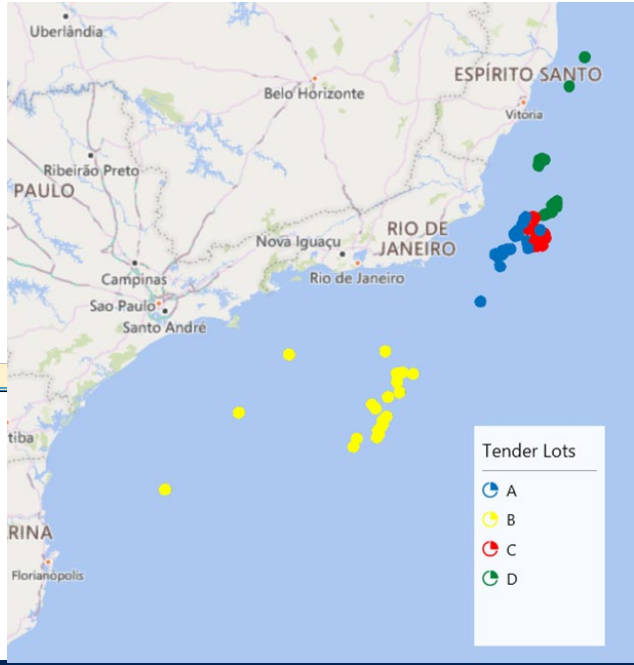
PIDF 2
- Risers up to 50 m water depth

PIDF 3
- Risers @ waterline*

Subsea Hardware
- Wet X-Mas trees
- Manifolds
- PLEM/PLET
- Subsea Valves

* Usually done by divers





- Type — Service contracts
- Project Start — Dec.2020
- Expected completion — Dec.2023
- Total contract Value — USD 228 M
- Key Assets — Skandi Carla, Geoholm, Skandi Commander , Skandi Santos, Skandi Salvador, Skandi Botafogo, Skandi Rio

Marco Sclocchi, EVP North America Region

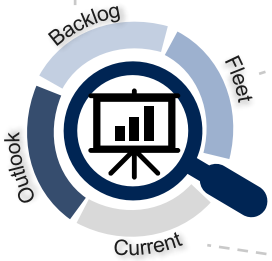
North America



North America

Market positioning

10Y FSV ongoing in Canada;
2x3Y FSV awarded in Guyana;
Region contributes with projects outside GOM for DOF vessels



JAC vessels key for success in GOM and US WIND market
Share vessels with ATL region
Havila Phoenix started in 2023

PME, integrated Mooring and SURF projects are new targets for region

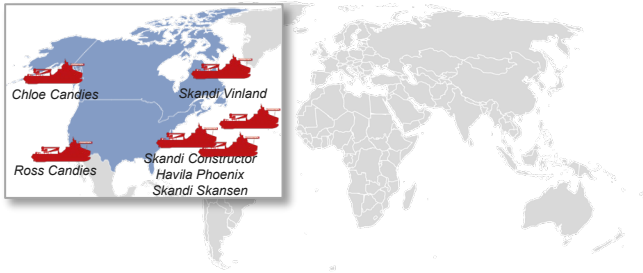
Preferred contractor by several operators
Key contract in Guyana and Canada for expansion of subsea services

Organization



- Fast growing organization to deal with expansion and required competences
- Increase PME for Mooring, SURF and subsea intervention projects
- Key PME competence AVG 10+year in the company
- Strong client relations (trusted to deliver)
- Close to 300 FT Employees incl. offshore casuals

Assets



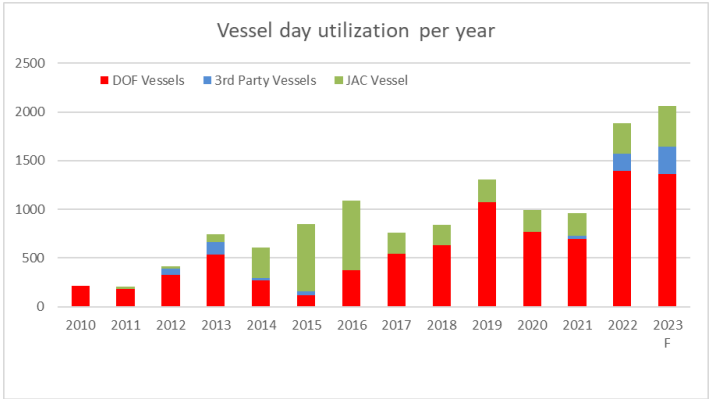


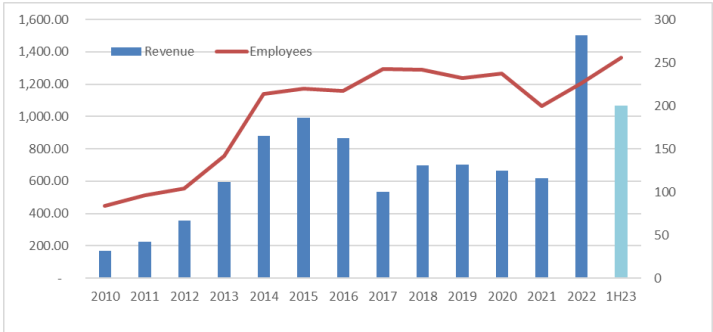
US & Guyana

Background

- Established in 2013 as the 4th Subsea region of the Group
- No DOF's assigned Vessels (mostly win first, focus on cover utilization)
- Chartering US vessels from 2013 to support Jones Act Compliance operation in GoM market
- Delivered new build FSV in Canada 2017 (10Y contract)
- Operating in Guyana with MPSV/PSV from 2019 supporting Saipem EPIC contracts
- Operating in Trinidad from 2017 on project basis
- Mobilized 2x 250MT FSVs in Guyana on a 3+2 years contract w ExxonMobil Guyana (1 off 3rd party chartered)

Financials and metrics

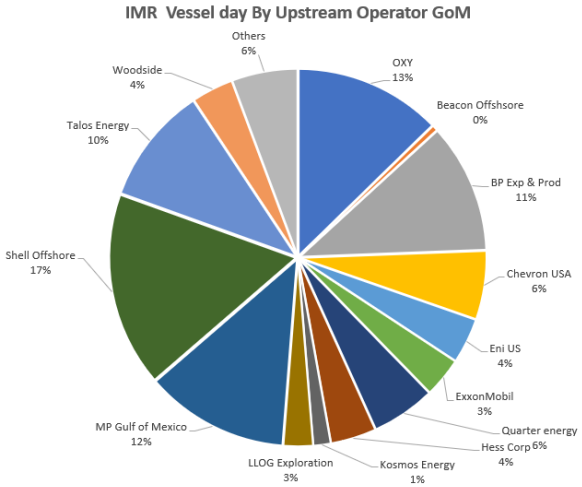




Deepwater US Market

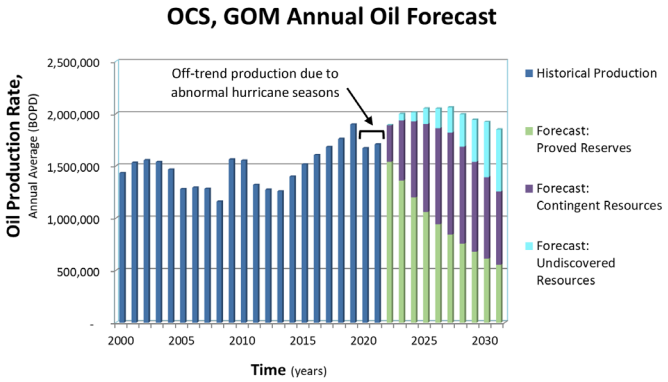
GoM market

- 19 operators in the GoM producing approx. 1.9 Mill boed, from 86 deepwater facilities and approx. 700 wells
- Approx. 20 JAC IMR and light construction vessels (AVG 13+ year) operated in the market (50 to 250T) sharing assets with Navy contracts and Wind projects
- 6 offshore contractors competing for vessels and approx. 2,000 IMR days of work



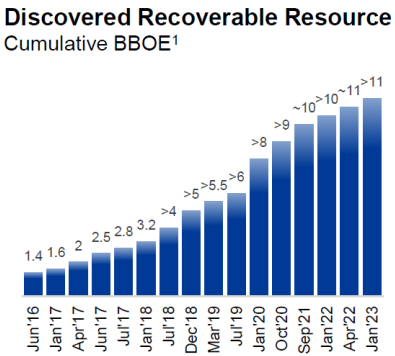
Market trends

- Consolidation in the market (M&A)
- Focus on deepwater oil and tie-back to maintain depleting production
- Legislation favorable to JAC vessels
- US CCS growing market thanks to carbon credit uplift
- Extensive legacy decommissioning projects for the major operators
- Well Intervention, OBN-Seismic and Construction support work still retained by international vessels

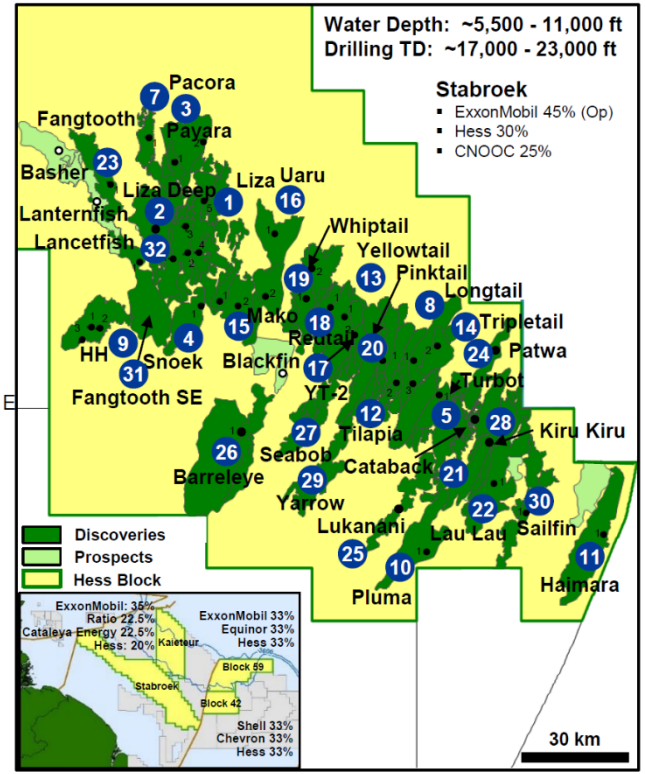


Guyana

- One operator (ExxonMobil Guyana Ltd.) controlling 6.6 Mill acres =1150 GOM blocks
- Favorable petroleum agreement and tax protection (2016)
- 34 discoveries in 8 years with estimated 11 Bill BOE reserve 1,100 and 2,700 mwd
- Multi-billion barrels to be discovered (20 billion boe est. by Goldman Sachs)
- 6 deepwater rigs with planned operation until 2023 (exploration, drilling, completion), with a 7th rig in consideration
- New 14-block licensing round planned in 2023 (shallow and deepwater)





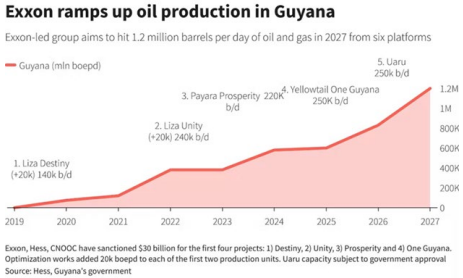


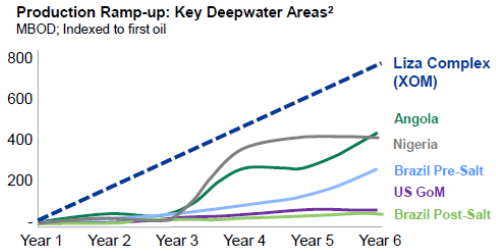
Guyana Developments

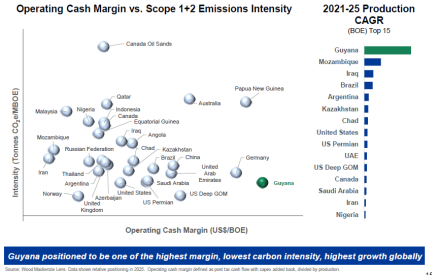
Guyana fields

Field Development Name	Resources Mlill BOE	Development Cost (Bill. USD)	USD/BBL Brent Break Even price	First Oil	FPSO Name	FPSO Contractor	Prod. Capacity MAX OE/ Day	FPSO Storage Mill BOE	Offloading Frequency (days)	Drill Center	Well
Liza	500	3.60	35.00	Dec. 19	Destiny	SBM	150 000	1.60	5-10	2	17
Liza Phase 2	600	6.00	25.00	Feb. 22	Unity	SBM	230 000	2.00	4	6	30
Payara/Pacora	600	9.00	32.00	Dec. 23*	Prosperity	SBM	220 000	2.00	4	10	41
Yellowtail	925	10.00	29.00	2025*	OneGuyana	SBM	250 000	2.00	4	6	51
Uaro, Mako Snoek	800	12.70	35.00	2026*	Errea Wittu	Modec	275 000	2.00	4	10	44
Whiptail/Pinktail/Tilapia	1 000	TBD		Jan. 28*	TBN	TBC	275 000		3-6	6	60
Fangtooth				2029*	TBN	TBC					
TOTAL	**4 425**	**41.3**					**1 400 000**			**40**	**243**

*Estimate







Source: HESS

Country Development

- **44 acres New Yard** East Bank Demerara river (8.5m deepwater draft shipchannel)
  - Ph1 – 2024 EEPGL (SURF support)
  - Ph2 - 2025 EEPGL Logistic
  - Ph3 – 2026 public offering
- **Gas to Shore Project** by 2024 to deliver 50 mill ft^3 gas to new electric power station to support new industrial area
- **2021- Local Content Act** to support private investment to support Guyana growth
- New **Demerara Bridge** connecting Georgetown to the East Bank
- New **Corentyne River Bridge** connecting with Suriname
- New **Berbice deep water port** (BDWP) via CGX's subsidiary Grand Canal Industrial Estates.



VESHI Shorebase - NRG Holding in Consortium with Jan De Nul (85% Own Guyana shore-base) expected in Q4 2023



Why Guyana

Life of field and support

- Today, DOF's 2 MPSV//FSV (250 MT crane, ROVs and dedicated Construction crew) cover 50% of the fleet dedicated to the field development and maintenance post first-oil
- DOF is performing most of the subsea hardware installation (Trees, Jumpers, FLs) in conjunction with rigs activities
- Scope of work is growing with more opportunity to support Exxon with engineering and custom subsea intervention solutions
- 3 FPSOs are in place and expected to double by 2027, each supported by 1 Chemical carrier and 1 tug (new +10-year contracts shall be considered soon)
- 6 rigs are operating, each supported by 3 PSVs, new long-term strategy for long-term contracts shall be soon finalized and test the market (18 PSVs currently supporting Exxon on revolving contracts)
- +200 subsea wells and will soon require attention (intervention) with no rig gap





Why Guyana

Construction support

- Saipem is gearing up for installation campaign for Yellowtail and Uaru in next 3 years with typical 3/4 PSVs and 1/2 MSPVs in support of the projects
- Subsea 7 and TFMC to complete gas to shore pipeline and risers in 2024
- SBM and Modec responsible to deliver and install 1 FPSO each in 2024 and 2025
- Possible tie-back to existing facilities should be soon consider alternative to optimize production
- Excessive gas production, currency re-injected, can be consider for commercialization as part of energy transition development





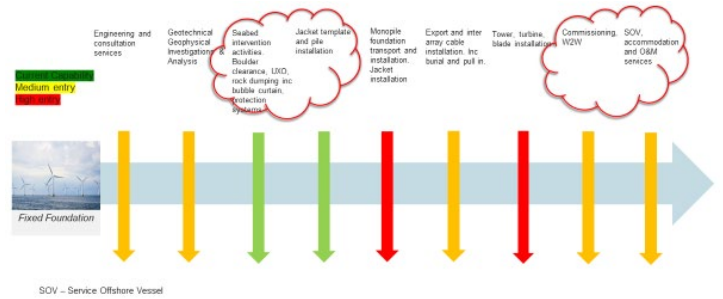
Jan Kristian Haukeland, EVP Renewable

Offshore floating wind

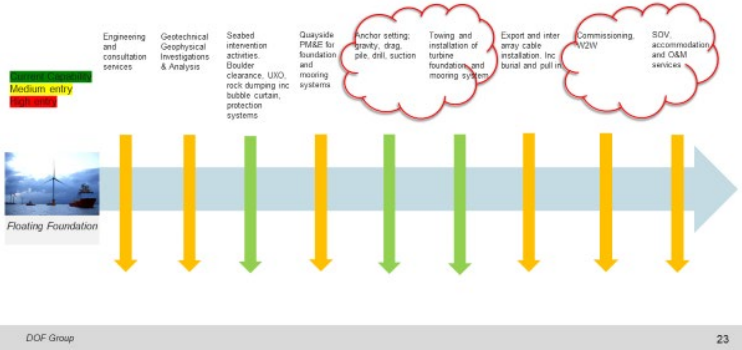


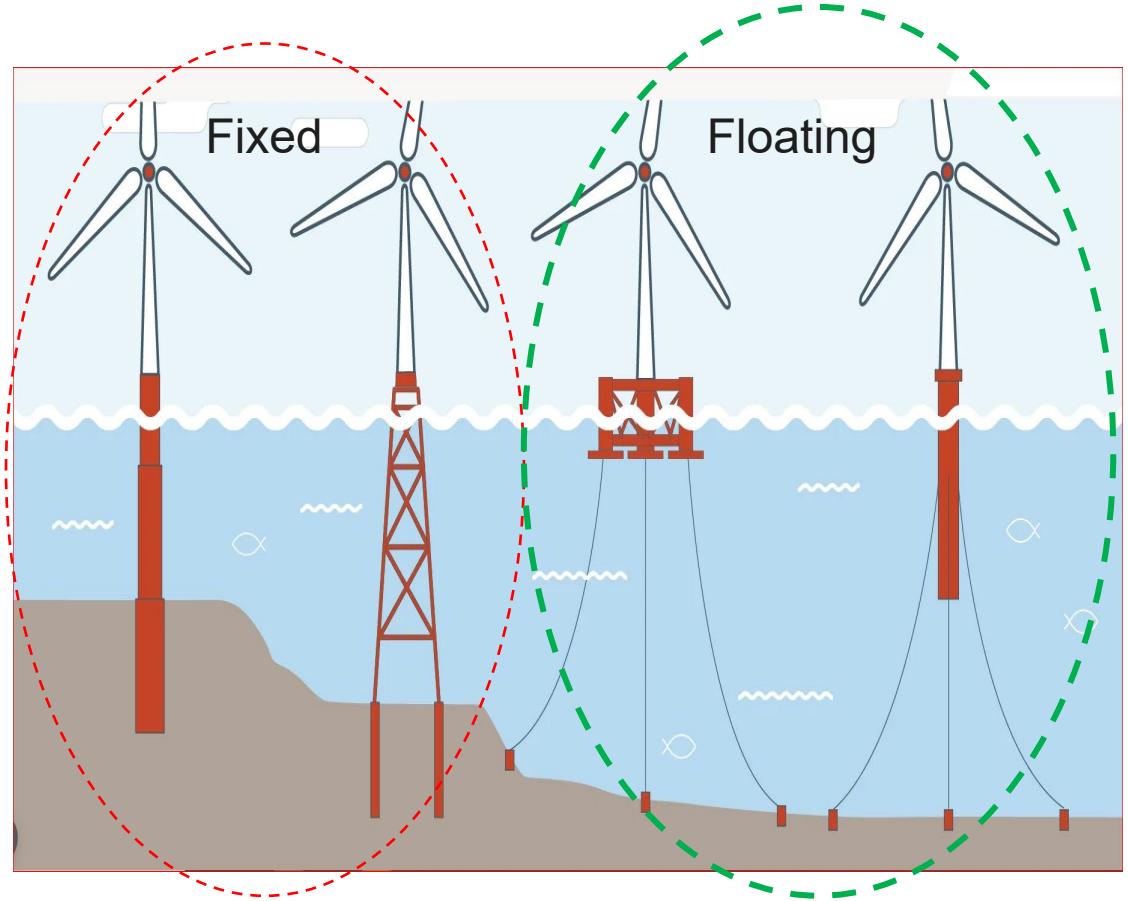
Offshore Wind

Offshore Wind Strategy – Fixed Service Identification



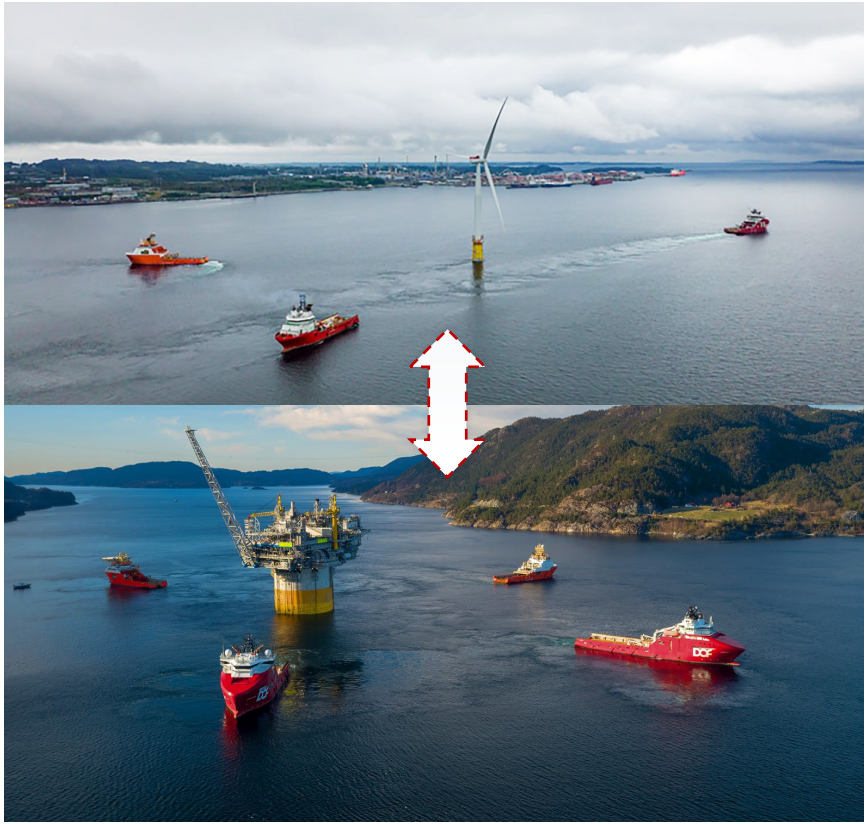
Offshore Wind Strategy – Floating Service Identification





Leveraging Existing Knowledge & Assets from the O&G Industry

- High synergies between floating wind turbine installation and traditional O&G mooring projects
- Same installation methodology: ROVs, DP operations, Offshore crane, chain deployment and rigging



Offshore Floating Wind - A Perfect Match

Why OFW is a perfect match for DOF…

- Anchor Handling vessels
- Subsea Construction vessels
- Flexible product lay vessels
- Track record
- The right people and competence









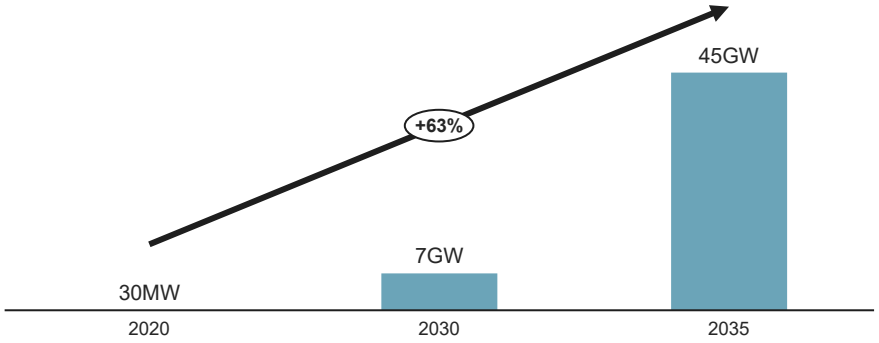


DOF – Offshore Floating Wind Market

Global Offshore Wind market

- Global market is expected to grow with ca. 350 GW the next decade (ca. 30,000 turbines)
- The biggest growth is expected to be in Europe and China. Europe will contribute with ca. 40% of the global growth (ca. 140 GW)
- Offshore Floating Wind (OFW) will be commercialized within this decade (<2030) and grow from 30 MW in 2020 to 7 GW in 2030 and to 45 GW by 2035
- A 500 MW wind farm (5x Hywind Tampen) consists of typically 25-30 turbines and require ~1,250 AHT days and ~250 CSV days
- Floating Wind markets evolving globally within countries like UK/Ireland, France, Spain, Norway, Italy, China, Australia, Taiwan, South Korea, Japan and US

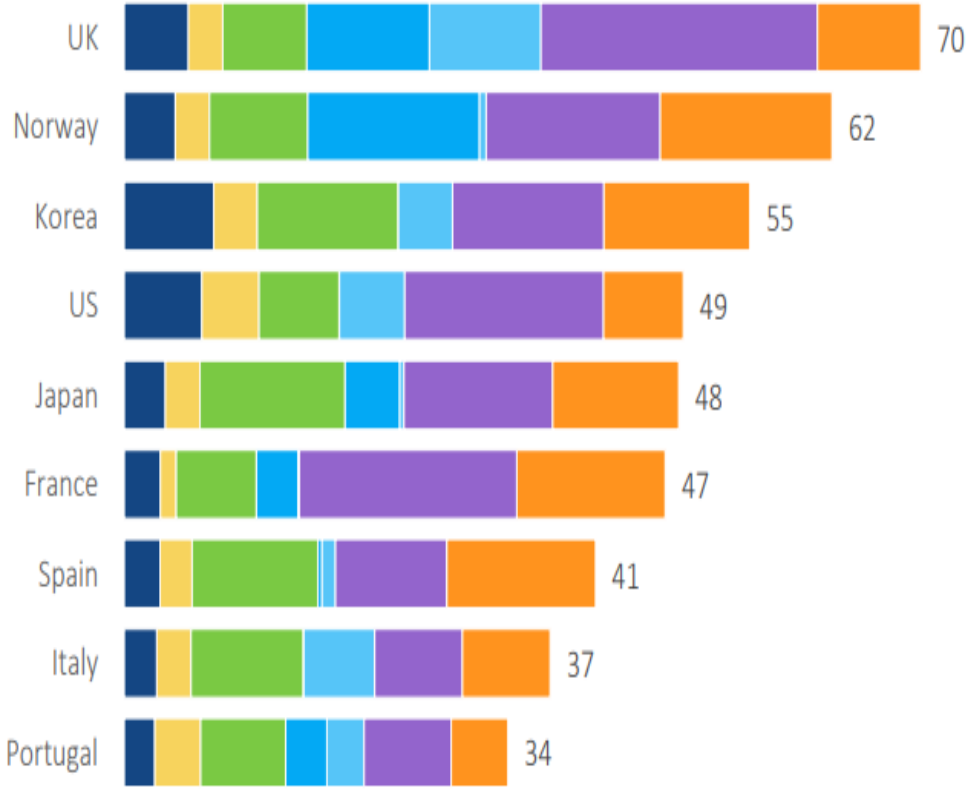
Offshore Floating Wind development



- An increase from 30 MW to 45 GW indicates an annual growth of 63%.

Source: 4C

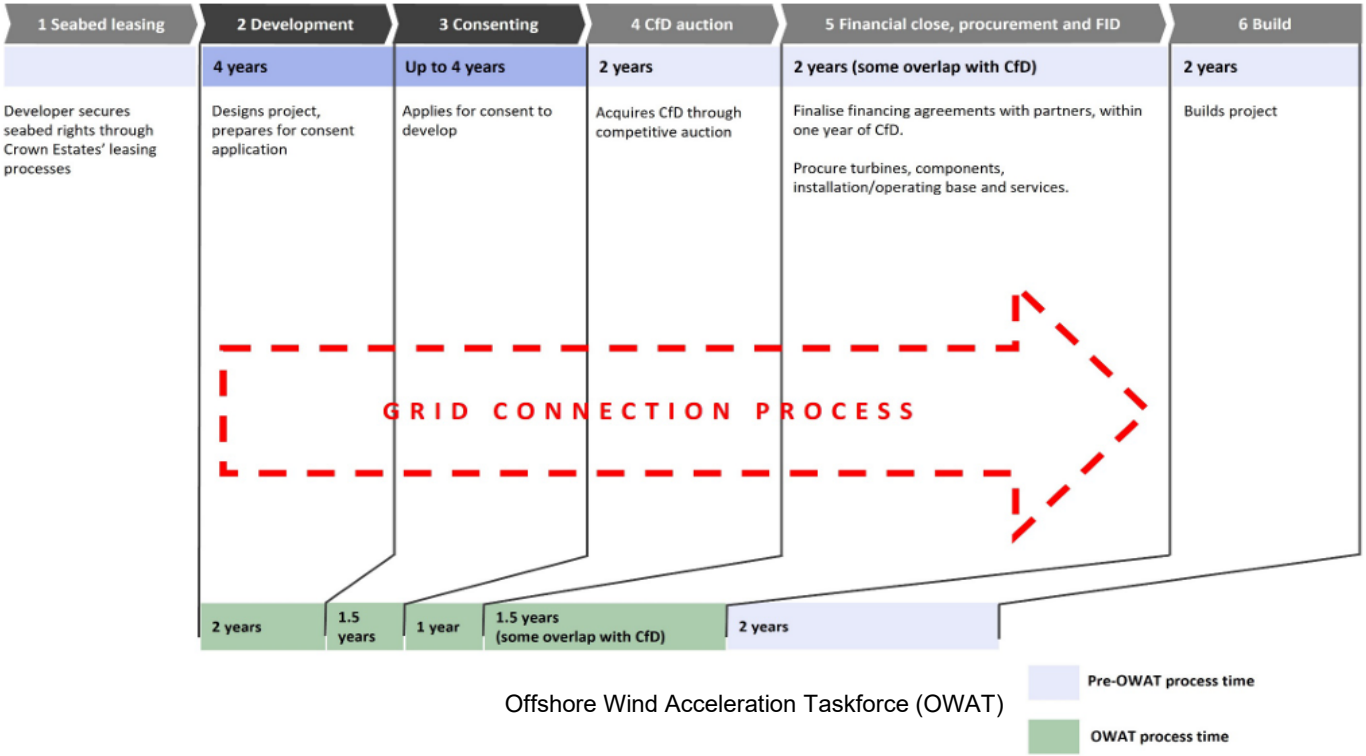
Market Attractiveness Index (Floating Wind)



	2030	2035
Potential	1.6 GW	4 GW
Ambition	0.7 GW	3 GW
Context	3.5 GW	9 GW
Deployed	0.5 GW	5 GW
Pipeline	0.2 GW	2 GW

EUR:	**18 GW by 2035**
APAC:	**12 GW by 2035**
NA:	**5 GW by 2035**
SA:	**0 GW by 2035**

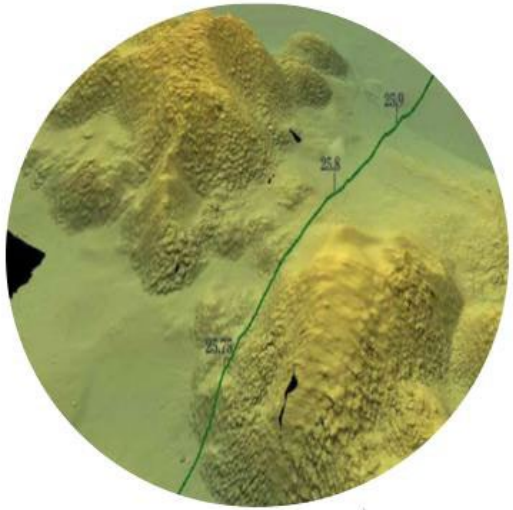
UK – Offshore Wind Timeline



Offshore Wind Acceleration Taskforce (OWAT)

Floating wind – Three Phase Approach

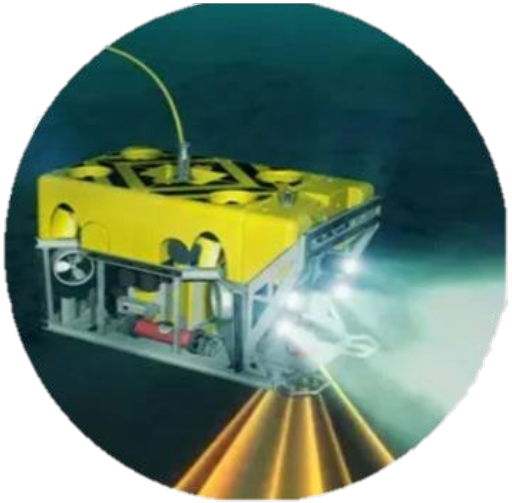
Pre-Construction (4-6 years)
FEED & detailed engineering characterisation of seabed



Construction (1-2 years)
Assembly site management, anchoring, towing, and cable installation



Operations & Maintenance (25 years)
Annual inspections and subsea repair

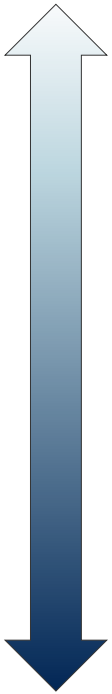


Typical 0.5 GW OFW Farm T&I Work Packs

Work packs

Work pack	Description
1	INSTALLATION OF ANCHORS AND MOORING SYSTEM
2	INSTALLATION OF ANCHORS AND MOORING FOR FLOATING OFFSHORE SUBSTATION (FOSS)
3	OFFSHORE TOWING AND HOOK UP OF TURBINES AT FIELD
4	INTERARRAY CABLE INSTALLATION
5	EXPORT CABLE INSTALLATION
6	TOWING AND HOOK-UP OF OFFSHORE SUBSTATION
7	CABLE PROTECTION WORK
8	SOV (SERVICE OPERATING VESSEL) – WORK

Capex & OPEX



Value of Capex service between 200m and 400m USD

(~1,500 vessel days)

OPEX~ 20-30 M USD/Y

O&M Inter Array Cable Replacement (Fixed Wind Farm)

- Skandi Hera currently working on this project
- Replacement of 9 inter array cables in Dutch sector
- Ca 50-60 days of work
- AHTS is perfect for the work



Innovation Projects – Reduce Cost & Emission

- Zero-emission IMR vessel for Utsira in collaboration with Blåvinge/Vard/Wartsila + others
- Norwegian Research Council with Sintef/Vard/ Huisman
- Grønn Platform: Nekkar/Ørsted/Sintef/Kongsberg + others





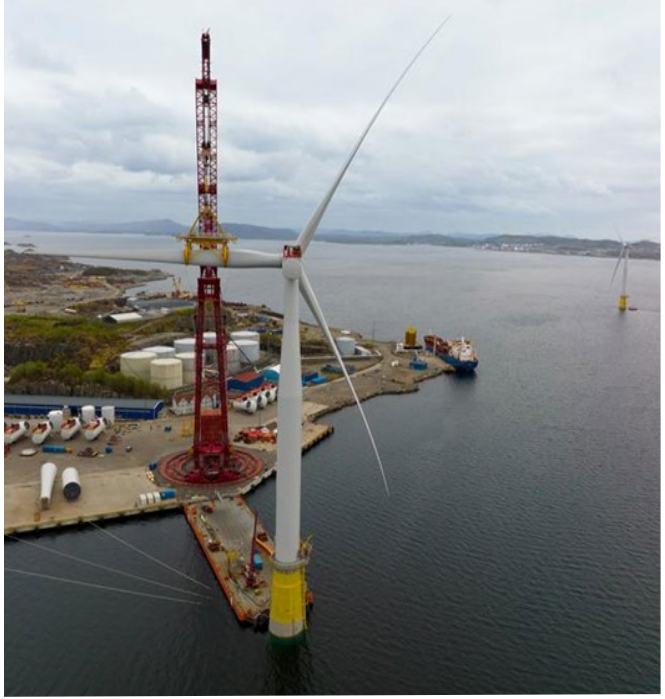
Illustration: Nekkar "Skywalker"

OFW Summary

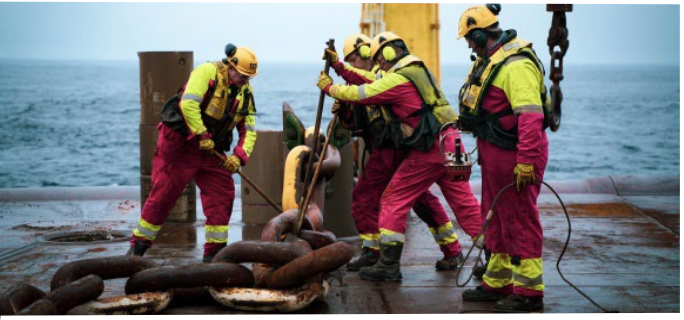
- More than 6 GW of OFW is expected to be in the water by 2030
- Lead time for T&I contract is 4+ years (early engagement via FEED studies)
- Approx. 3,000 vessel days required per GW (combination of AHTS and CSV)
- Typical T&I contract value (excl procurement) for 500MW is 200+ MUSD
- Key OFW markets for DOF before end of decade:
  - United Kingdom
  - Norway
  - South Korea
  - United States
- DOF has a track record and fleet from assembly & installation of the worlds largest OFW farm
- Active with developers & partners for delivery of future OFW projects




This is what we do








PULL 361 TONS


DCF
DCF




DCF

Hilde Drønen, CFO

Financials



Financial Guidance for 2023

Metric	2023	Commentary
EBITDA	NOK 4.5 – 4.75bn (NOK 4.2-4.7bn)	• EBITDA was NOK 3.8bn in 2022 and NOK 4.6bn LTM

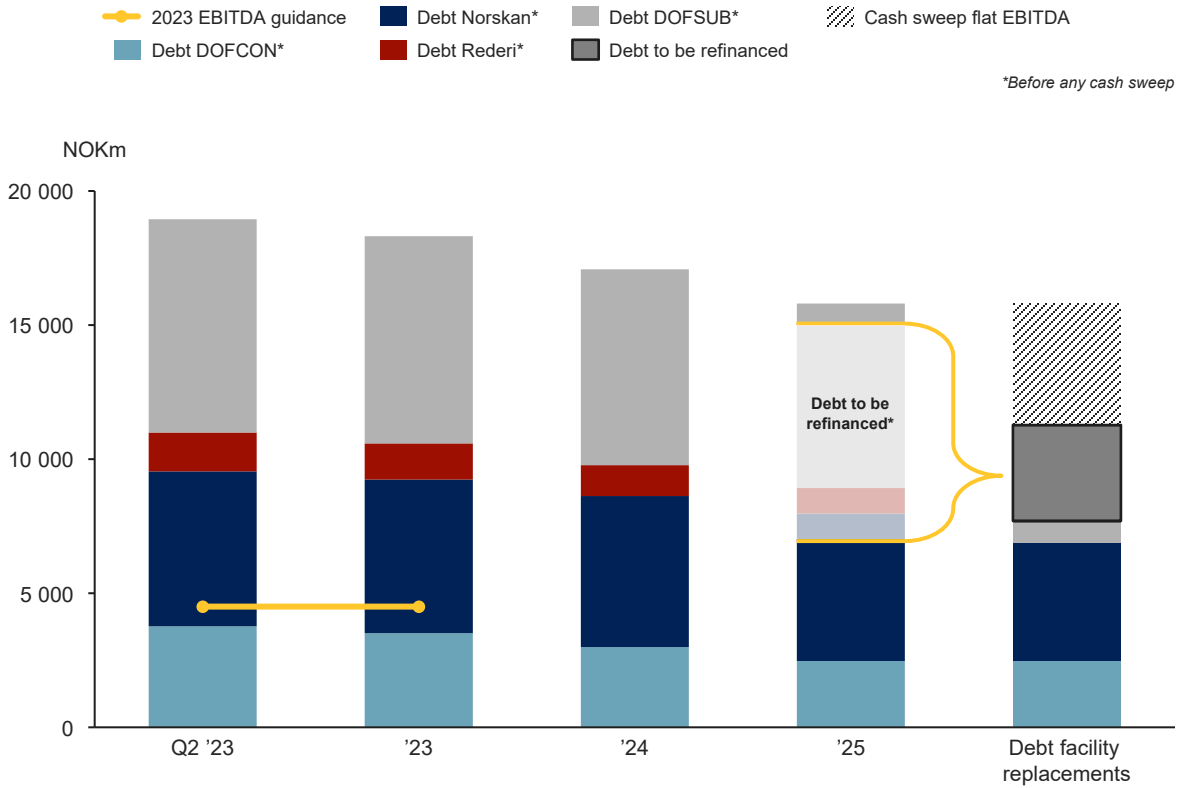
Debt	Interest NOK ~1.0bn
	
	Scheduled repayments
	NOK ~1.4bn
		• Gross debt of NOK ~19bn and cash of NOK ~3.6bn
		  • Predominantly USD denominated
		  • 50% floating rate with 2.20% average margin, 50% fixed at average 4.17%
		• Surplus cash allows for accelerated repayments through cash sweep

Capex	Maintenance capex: NOK 0.75 - 0.85 (NOK 0.8 – NOK 1bn)	• The group has certain capex spending quotas, subject to adequate cash flow • In addition, the group acquired the two vessels Skandi Hera and Skandi Darwin in Q2 with a net cash effect of NOK 150 million and declared the Skandi Iceman option in Q3 2023 with a cash effect of NOK 150 million

Numbers according to management reporting (50% of DOFCON).

Debt Overview – Comfortable Refinancing within 2026

Strong deleveraging through cash sweeps

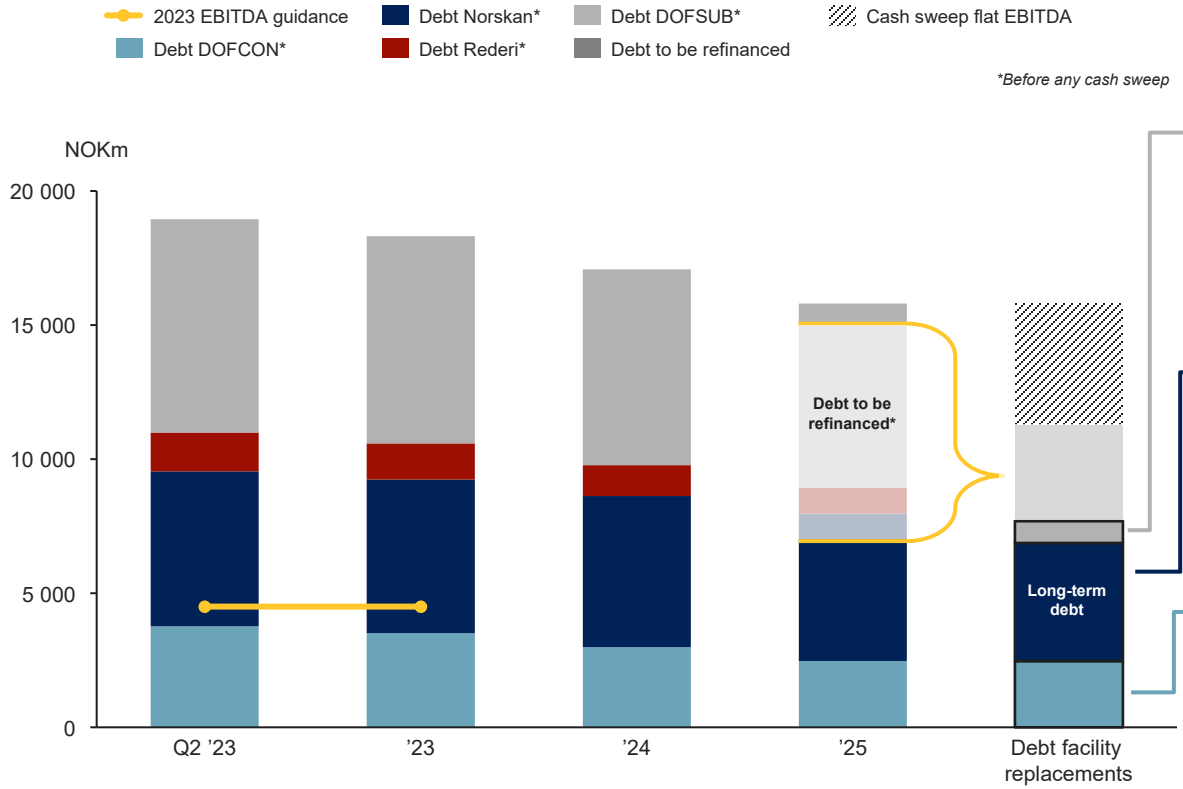


- The graph illustrates modest refinancing need within 2026 even when assuming flat earnings equal to middle of 2023 guidance
- Details in footnote below
- High grading of fleet may accelerate debt payment further
- The debt to be refinanced within 2026 is mainly within the siloes with the lowest LTV
- These siloes are also where the majority of cash sweep is anticipated
- Accelerated debt repayment transfers the main part of EV to equity holders

1) Illustratively assuming for each of the 3 next years: NOK 4.625bn EBITDA (mid-point of 2023 guidance), NOK 0.8bn maintenance capex, NOK 1.0bn interest cost, NOK 1.4bn mandatory amortisation.

Debt Overview – strong deleveraging coupled with long tenor

Long tenor debt in two silos



Long-term debt maturity profile



DOF Subsea
Primarily bond loan with PIK interest maturing in 2027. Convertible at maturity

Norskan
BNDES debt at fixed interest maturing beyond 2029

DOFCON
Debt serviced according to original payment schedules. Amortized to zero on long profiles

1) Illustratively assuming for each of the 3 next years: NOK 4.625bn EBITDA (mid-point of 2023 guidance), NOK 0.8bn maintenance capex, NOK 1.0bn interest cost, NOK 1.4bn mandatory amortisation.

End of Lock-up Period

All shares to be converted to ordinary shares

Current B-shares will be converted to ordinary shares and listed on Oslo Stock exchange under the DOFG ticker on 2nd October and will be tradeable 3rd October

Total amount of outstanding shares remains unchanged at 176.6 million, not affecting the market cap

Top 20 shareholders

Rank	Holding	Stake	NO0012851874	NO0012855651	Name
1	14 880 220	8,42 %	3 630 231	11 249 989	The Bank of New York Mellon
2	14 642 237	8,29 %	2 929 278	11 712 959	EKSPORTFINANSIERING NORGE
3	12 489 800	7,07 %	2 914 565	9 575 235	Deutsche Bank Aktiengesellschaft
4	11 732 596	6,64 %	3 267 820	8 464 776	Euroclear Bank S.A./N.V.
5	11 083 133	6,27 %	112 165	10 970 968	CLEARSTREAM BANKING S.A.
6	10 956 022	6,20 %	2 327 630	8 628 392	DNB BANK ASA
7	8 928 571	5,05 %	8 928 571	-	Geveran Trading Company LTd
8	7 814 079	4,42 %	1 563 211	6 250 868	Citibank Europe plc
9	6 490 293	3,67 %	1 299 505	5 190 788	Danske Bank A/S
10	5 047 070	2,86 %	12 523	5 034 547	PERESTROIKA AS
11	4 713 360	2,67 %	512 023	4 201 337	MP PENSJON PK
12	4 305 402	2,44 %	728 581	3 576 821	BNP Paribas
13	3 822 757	2,16 %	764 745	3 058 012	MØGSTER OFFSHORE AS
14	3 492 495	1,98 %	1 282 115	2 210 380	SONGA CAPITAL AS
15	3 492 079	1,98 %	699 216	2 792 863	DOF GROUP ASA
16	3 294 869	1,87 %	73 249	3 221 620	ALFRED BERG NORDIC HIGH YIELD
17	2 856 305	1,62 %	-	2 856 305	VERDIPAPIRFONDET HOLBERG KREDITT
18	2 500 000	1,42 %	504 835	1 995 165	VERDIPAPIRFONDET HEIMDAL HØYRENTE
19	2 357 526	1,33 %	670 117	1 687 409	State Street Bank and Trust Comp
20	1 842 880	1,04 %	-	1 842 880	SPAREBANK 1 SR-BANK ASA
Other	39 907 524	22,59 %	21 152 186	18 755 338	
Total	176 649 218	100,00 %	53 372 566	123 276 652	



Mons Aase, CEO

Sum up & key takeaways

Summary

Key takeaways

Unique combination of high-end fleet, competence and track record, with a global footprint

A “one stop shop” for subsea services and offshore floating wind with additional margins and earnings

Markets are strong with rates and margins expected to continue their positive development

Solid and “new” backlog, NOK10.6 billion already booked for 2024

Brazil: Strong market growth within our segments, market leader within high-end IMR, AHTS-R and PLSVs, Local player with a workforce of 1800, Brazilian flagged fleet and tonnage capacity

Guyana: Established a strong position in a fast-growing market

Offshore floating wind: Track record fleet and capabilities make DOF unique, and one 500MW-project requires 1500 vessel days

Strong cash conversion and accelerated debt repayment - Modest debt to be refinanced within 2026

Our people make the difference.



DISCLAIMER

This presentation by DOF Group ASA is designed to provide a high-level overview of aspects of the operations of the DOF Group.

The material set out in the presentation is current as of 19 September 2023.

This presentation contains forward-looking statements relating to operations of the DOF Group that are based on management's own current expectations, estimates and projections about matters relevant to DOF Group ASA's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the DOF Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. DOF Group ASA , its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and DOF Group ASA assumes no obligation to update any forward looking- statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity.

You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.

