November 10th, 2023

DOF Group ASA – Q3 presentation



DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

54
vessels in fleet

6
operating continents

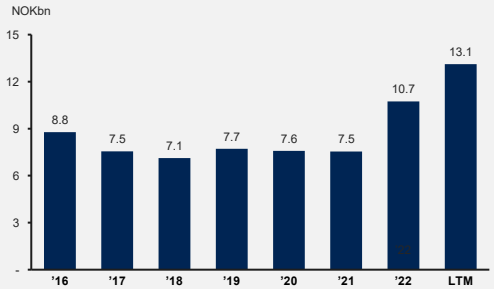
30+ years
operational history

NOK 22.3bn
backlog as of Q3'23

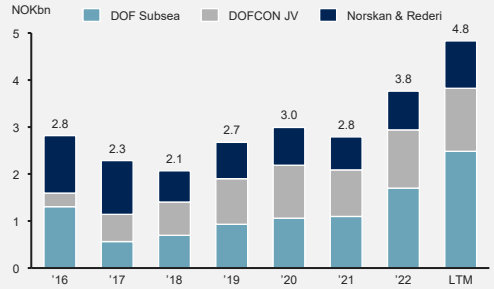
>4,000
employees

Norway
headquartered

Historical revenues



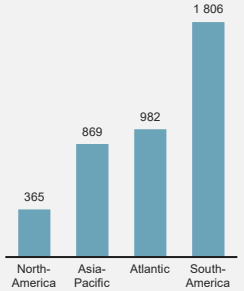
Historical EBITDA split per segment



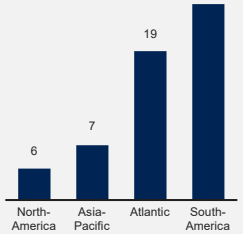
Global reach



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.

Q3 23 operational and financial update

Key takeaways

- Another solid Ebitda and improved cash flow
- Increased guiding for the year
- High performance on certain subsea projects
- One vessels sold and new vessels added to the fleet
- Order intake of 4.3 billion during Q3'23 resulting in a backlog of NOK 22.3 billion at the end of the quarter
- Average fleet utilisation of 85%

Subsequent events

- The Group has acquired 3 «non-core» PSVs from the lenders of which 2 have been agreed sold
- Stril Explorer (subsea vessel) has been hired in for 3-years (+ 4 years options) to support the PIDF contract in Brazil

Key figures

MNOK	Q3'23	Q3'22	2022
Operating revenue	3 372	2 850	10 702
EBITDA	1 295	1 032	3 764
EBIT	889	680	3 043
Net profit (loss)	**285**	**-482**	**854**
Net interest-bearing debt	14 571	22 398	19 915
Equity ratio	**27%**	***neg.***	**1%**

EBITDA per segment Q3'23

MNOK	DOF Subsea incl. DOFCON	Norskan	DOF Rederi	Corp / mgmt	Total
Operating revenue	2 566	643	282	114	3 372
EBITDA	1 036	154	118	-6	1 295
EBIT	770	88	48	-10	889
EBITDA margin	40%	24%	42%	-5%	38%
EBIT margin	30%	14%	17%	-9%	26%

1) Internal transactions adjusted in the Group numbers

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 decarbonisation roadmap to identify and pursue decarbonisation goals.

Subsea & marine service delivery: In Q3'23 (Q2'23), ROV and vessel uptime were stable with minor decrease in vessel uptime and minor increase in ROV uptime: ROV uptime of 99.2% (99.1%) and vessel uptime of 97.4% (97.6%).

97.4%	99.2%
Vessel uptime	**ROV uptime**
Available operative time in Q3 2023	Available operative time in Q3 2023

Operational health & safety: In Q3'23 (Q2'23), there was a decrease in both the Total Recordable Case Frequency of 0.84 (0.85) and Lost-Time Injury frequency of 0.00 (0.32).

0.84 /m hrs	0.00 /m hrs
Recordable case frequency	LTI frequency

Accredited performance

CDP DISCLOSER 2022
DOF has reported to CDP since 2011
A-
DOF result



DOF named Financial Times "Europe's Climate Leaders"
2023
Third year in a row

GRI
since
2014
DOF has used the Global Reporting Initiative (GRI) Standards

17 GOALS
DOF strives to positively impact the world by aligning with revelant UN SDGs

EY
Independent assurance for sustainability & Greenhouse Gasses (GHG) verification

* Annual Operational Excellence Program
* Awards managed by DOF Management

DOF is an offshore service provider, vessel owner and operator

Vessel owner



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

Vessels provided on time charters

+

Specialised subsea service provider



74 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 4.75 – 4.85bn
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 chartered or under management per 30 September 2023. [2] Include 3 non-core vessels (NOK 0.3bn)


DOF
We are DOF.

Strong growth potential across DOF's key markets

Offshore & subsea services



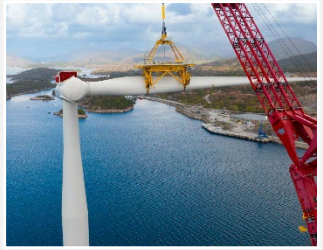


Offshore and subsea services with global presence capable of serving all clients
Brazilian enterprise benefitting from local tonnage and employees
High utilisation of pipelay vessels through JV supplemented by profitable PSV contracts

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

DOF Brazil 23 Years in 2023

Oslo Stock Exchange listing

1st BR built PLSVs (Skandi Niteroi and Skandi Vitoria)

JV with TechnipFMC is established

Norskan newbuild program completed Skandi Urca, Skandi Angra and Skandi Paraty delivered

DOF becomes sole shareholder of DOF Subsea

DOF Group ASA listed on Oslo Stock Exchange

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



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

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

Skandi Salvador 1st Brazilian built CSV

4 new PLSVs 2 built in Brazil

Skandi Achiever First DOF DSV operating in Brazil

Skandi Olinda Last new BR built PLSV

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

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



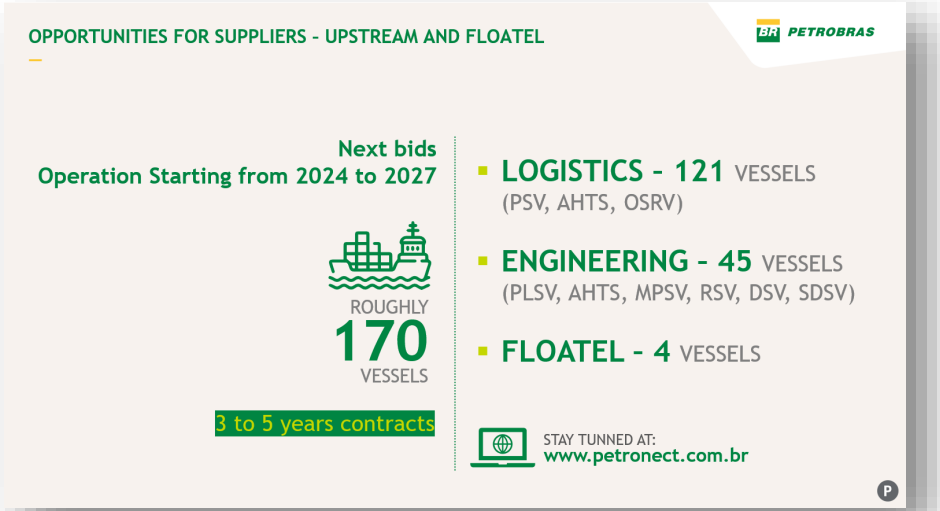
Number of DOF Brazil Marine & Subsea direct employees

0 ~245 ~1,300 ~1,600

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

High activity level in Brazil

Petrobras



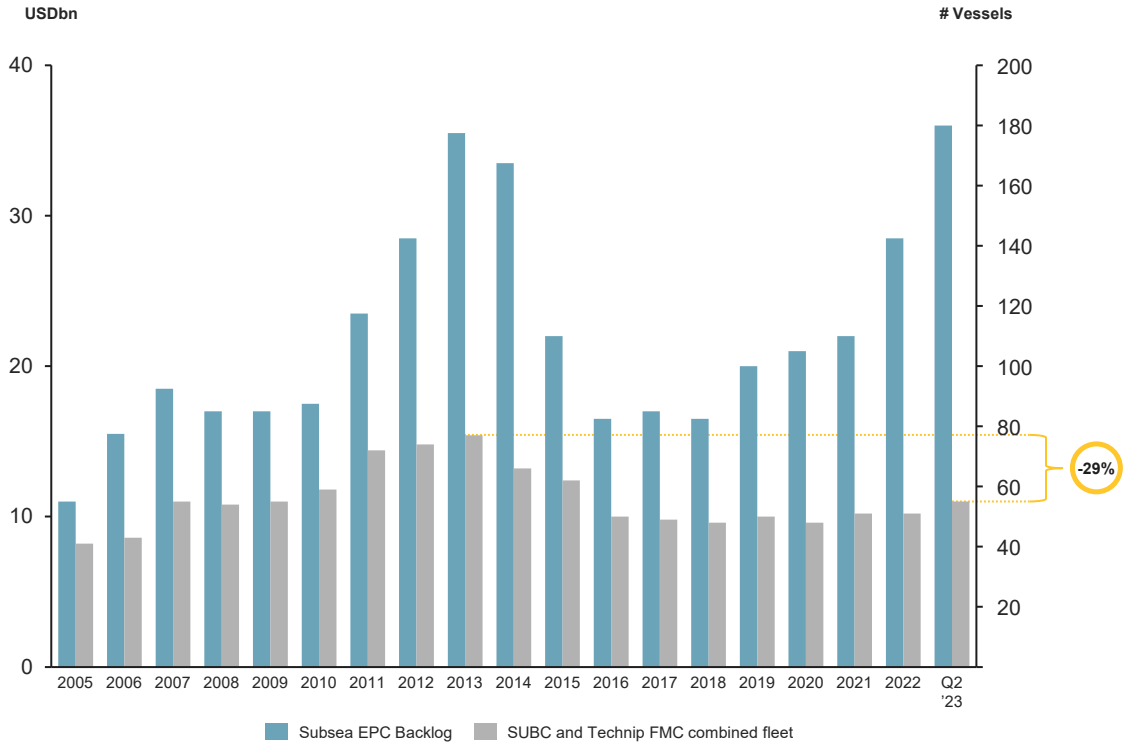
Ongoing tenders

Client	Segment	Firm Period	Status
Petrobras	PLSV	3-4 years	13 Nov. 23
Petrobras	AHTS & AHTS + R	3-4 years	08 Nov. 23
Petrobras	RSV	3-4 years	20 Nov. 23
Total Brasil	AHTS & AHTS + R	3-5 years	Submitted
Total Brasil	PSV	Up to 5 years	Submitted

Source: Petrobras presentation at Nor-Shipping

High activity and limited capacity

Subsea backlog at all-time high, while fleet growth remains limited[1]



Comments

Subsea contractors have less capacity now than they had in the last backlog peak in 2012/2013

- Pressure on utilisation and rates for subsea tonnage
- Sub-scopes being awarded tier-2 subsea players such as DOF

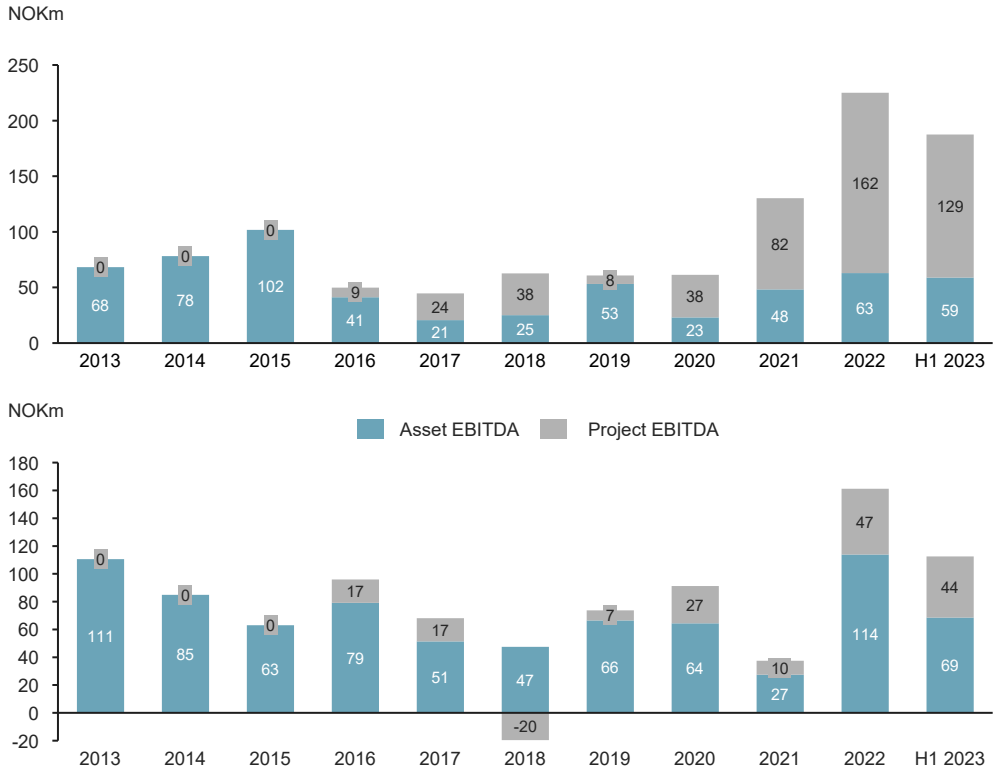


Skandi Acergy
Client: Tier 1 contractor
Duration: 326+75 days
Est. Revenue USD 80-100m

[1] Clarksons
[2] Subsea EPC includes SUBC, TEC Subsea + SPM E&C Offshore

EBITDA development

Two subsea project vessels

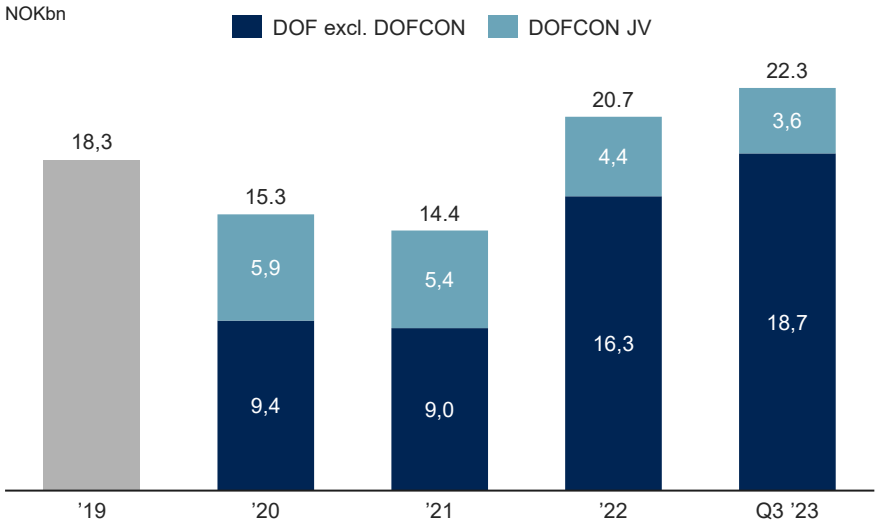


Graphs showing EBITDA generation from two subsea project vessels in the DOF Fleet.

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

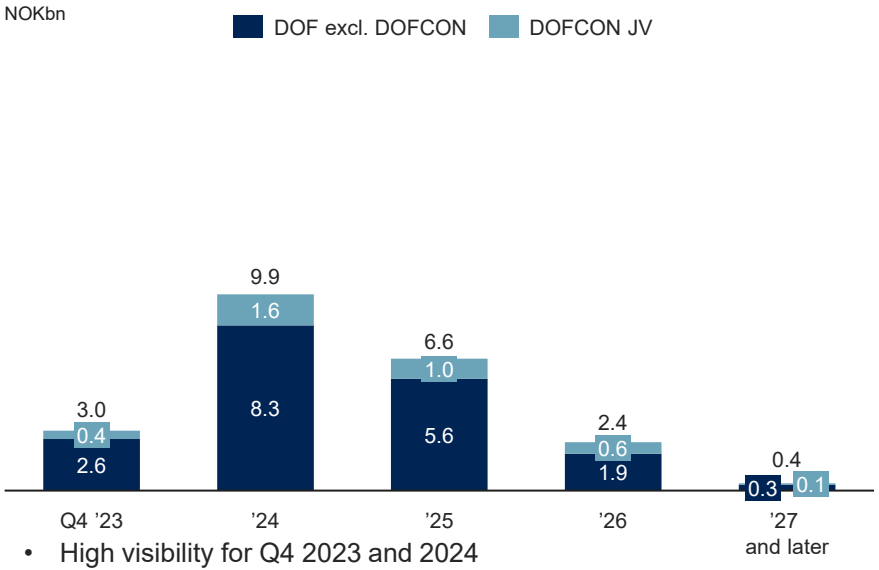
NOK ~22.3 billion of profitable backlog with tier 1 clients per end Sept

Profitable, low risk backlog



- NOK 4.3bn additional order intake in Q3 2023
- Tier 1 clients reduce revenue counterparty risk: not competing with vessel owners reduces competition

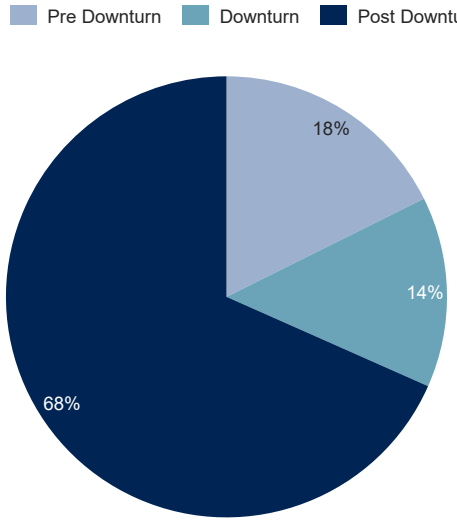
Significant backlog execution in 2023 and 2024



- High visibility for Q4 2023 and 2024
- Substantial tendering activity

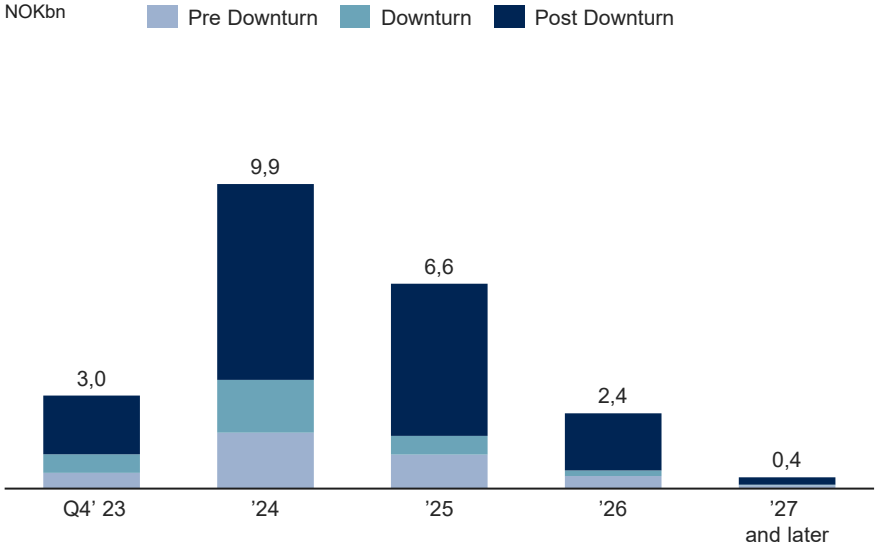
Replacing downturn contracts with better priced contracts

Reduced pre- and downturn backlog



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

Uplift as downturn contracts expire in 2023 and 2024



- 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

Pre downturn until 2015, Downturn between 2016 & 2021 and Post downturn from 2022 and onwards

DOF Group P&L Q3

MNOK	Q3 2023	Q3 2022	2022
Operating revenue	3 372	2 850	10 702
Operating expenses	-2 088	-1 836	-7 009
Share of net profit/loss from JV and TS	-	-	-
Net gain on sale of vessel	12	18	70
Operating profit before depr - EBITDA	**1 295**	**1 032**	**3 764**
Depreciation	-406	-352	-1 376
Impairment (-)/Reversal of impairment	-	-	655
Operating profit- EBIT	**889**	**680**	**3 043**
Financial income	67	28	88
Financial costs	-330	-416	-1 744
Net realised currency gain/loss	-39	131	-119
Net unrealised currency gain/loss	-249	-834	-149
Net unrealised gain/loss on market instr.	-	-	9
Net financial cost	**-551**	**-1 092**	**-1 915**
Profit/loss before tax	**338**	**-412**	**1 128**
Tax	-53	-71	-275
Net profit/loss	**285**	**-482**	**854**

According to management reporting

Comments to 3rd quarter

Operating Profit

- Strong operational result especially in DOF Subsea and stable operations in DOF Rederi and Norskan
- Skandi Neptune delivered to new owners
- Limited impact on the Skandi Buzios incident due to LOH insurance coverage

Depreciations and Impairments

- Continued increase in fair market values, but no reversal of impairment done this quarter

Net financial Costs

- Lower interest costs due to lower debt and reduced margins on the refinanced loan facilities in DOF Subsea and DOF Rederi
- Unrealised loss due to weak BRL to USD

Tax

- Tax include WHT of NOK 60 mill (YTD NOK 215 mill)

Segment reporting Q3

	DOF Subsea		Norskan		DOF Rederi		Corporate		Total	
MNOK	**Q3 '23**	**Q3 '22**	**Q3 '23**	**Q3 '22**	**Q3 '23**	**Q3 '22**	**Q3 '23**	**Q3 '22**	**Q3 '23**	**Q3 '22**
Operating revenue	2 566	2 210	643	554	282	251	114	83	3 372	2 850
Gain on sale of tangible assets	11	18	-	-	-	-	-	-	12	18
Operating result before depreciation and impairment (EBITDA)	1 036	800	154	135	118	91	-6	6	1 295	**1 026**
Depreciation	-266	-252	-65	-50	-70	-47	-4	-4	-406	-348
Impairment	-	-	-	-	-	-	-	-	-	-
Operating result (EBIT)	770	548	88	86	48	44	-10	2	889	**678**
EBITDA margin	40%	36%	24%	24%	42%	36%	-5%	7%	38%	36%
EBIT margin	30%	25%	14%	15%	17%	18%	-9%	2%	26%	24%

According to management reporting

- **DOF Subsea** – High activity and continued good performance especially on certain projects in Brazil and in the Atlantic region. High activity in the North-America region mainly due to the Guyana contracts. Increased activity in the Asia-Pacific regions. Utilisation for the DOF Subsea fleet of 87%.
- **DOFON fleet** –Skandi Buzios off-hire the entire quarter covered by LOH insurance. Utilisation of 75%.
- **Norskan** – Stable operations for the AHTS fleet on firm contracts. One AHTS operated in the short-term market at variable utilisation and earnings, but will be firm the remainder of the year. Utilisation of 80% (owned fleet). Norskan is vessel manager for the Group's fleet operating in Brazil (21 vessels).
- **DOF Rederi** – Good performance mainly due to improved rates for the PSV fleet in the North Sea spot market. 3 RSV vessels partly off-hire due to mobilisation to new contracts with Petrobras. Utilisation of 86%.

Cash flow Q3 2023

MNOK	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
Cash from operating activities	1 458	924	2 979	2 224
Net interest paid	-288	-109	-1 044	-370
Taxes paid	-63	-29	-290	-86
Net cash from operating activities	**1 107**	**786**	**1 646**	**1 768**
Sale of tangible assets	146	26	146	135
Purchase of tangible assets	-191	-164	-709	-596
Purchase of contract costs	-76	-39	-201	-137
Payment of acquisition, net of cash	-	-	-	-
Payment received on sale of shares	11	-	11	-
Other changes in investing activities	27	80	100	184
Net cash from investing activities	**-83**	**-99**	**-654**	**-414**
Net repayment of borrowings	-502	-284	-767	-1 180
Changes cash pool DOF ASA	-	-	-	-
Payout of non-controlling interest	-152	-	-152	-
Share issues	22	-	457	-
Dividend paid	-37	-	-37	-
Net cash from financing activities	**-668**	**-284**	**-499**	**-1 180**
Net changes in cash and cash equivalents	**355**	**403**	**493**	**175**
Cash and cash equivalents at the start of the period	3 628	2 011	3 221	2 029
Exchange gain/loss on cash and cash equivalents	-44	32	225	242
Cash and cash equivalents at the end of the period	**3 939**	**2 445**	**3 939**	**2 445**

According to management reporting

Comments to cash flow Q3 quarter

Strong operational cash flow

Higher interest payment due to standstill agreements applicable last year

Sale of tangible assets is related to the delivery of Skandi Neptune

Purchase tangible assets includes class dockings and contract costs are mainly mobilisation to new contracts in Brazil

Payment of borrowings are normal debt service including amortisation new loan facilities

Payout of non-controlling interest is related to purchase option on Skandi Iceman

Share issues are related to greenshoe option raised in July

Dividend paid to non-controlling interest is related to DOF Installer ASA paid in July

Balance as of 30.09.2023

MNOK	30.09.2023	30.06.2023	31.12.2022
ASSETS			
Tangible assets	20 640	21 301	19 382
Deferred taxes	235	288	353
Investment in joint ventures and associated	3	3	5
Other non-current assets	739	749	379
Non-current assets	**21 616**	**22 342**	**20 119**
Receivables	3 776	3 907	2 937
Cash and cash equivalents	3 939	3 628	3 221
Current assets	**7 714**	**7 535**	**6 158**
Total assets	**29 331**	**29 877**	**26 277**
EQUITY AND LIABILITIES			
Share capital	442	437	-
Other equity	7 473	7 330	283
Non-controlling equity	40	42	81
Equity	**7 955**	**7 809**	**364**
Non-current interest-bearing debt	17 149	18 033	3 483
Other non-current liabilities	63	92	41
Non-current liabilities	**17 212**	**18 125**	**3 524**
Current portion of debt	1 687	1 528	19 955
Other current liabilities	2 476	2 415	2 435
Current liabilities	**4 163**	**3 943**	**22 390**
Total equity and liabilities	**29 331**	**29 877**	**26 277**

According to management reporting

Comments to the balance sheet per 30.09.2023

Non-current assets

- Skandi Neptune sold in the quarter
- Deferred taxes mainly related to the Brazilian activity
- Other non-current assets include lease vessels, prepaid contract costs and tax claim in Brazil

Current assets

- Cash position increased due to good operational cash flow
- NOK 1.0bn is restricted

Equity

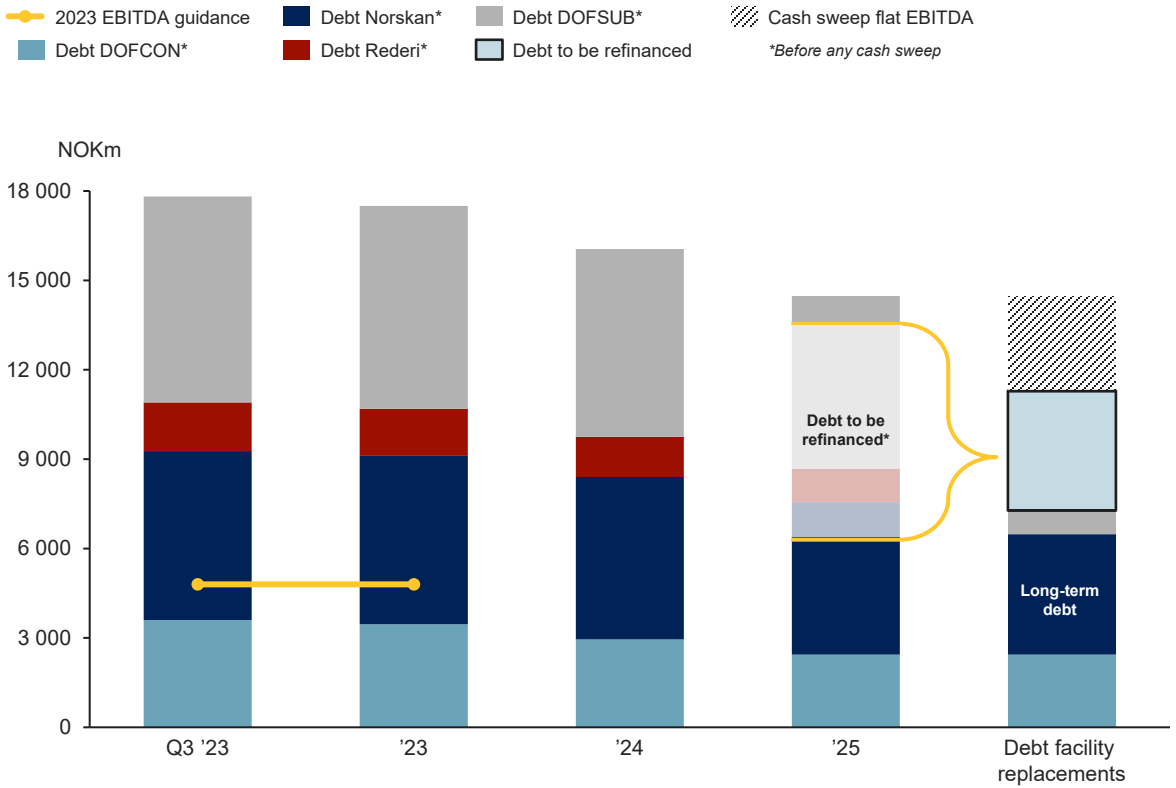
- Net changes related to the greenshoe-option (net NOK 22m) and the exercise of the option of the shares in Iceman (NOK 152m)

Liabilities

- Net changes in non-current debt are normal amortisation and currency effects
- Current portion of debt represent amortisation next 12 months and debt Skandi Iceman (refinanced in Q4)
- First debt maturity from 2026 and onwards

Debt overview – strong deleveraging coupled with long tenor

Strong deleveraging through cash sweeps; long tenor debt in two silos

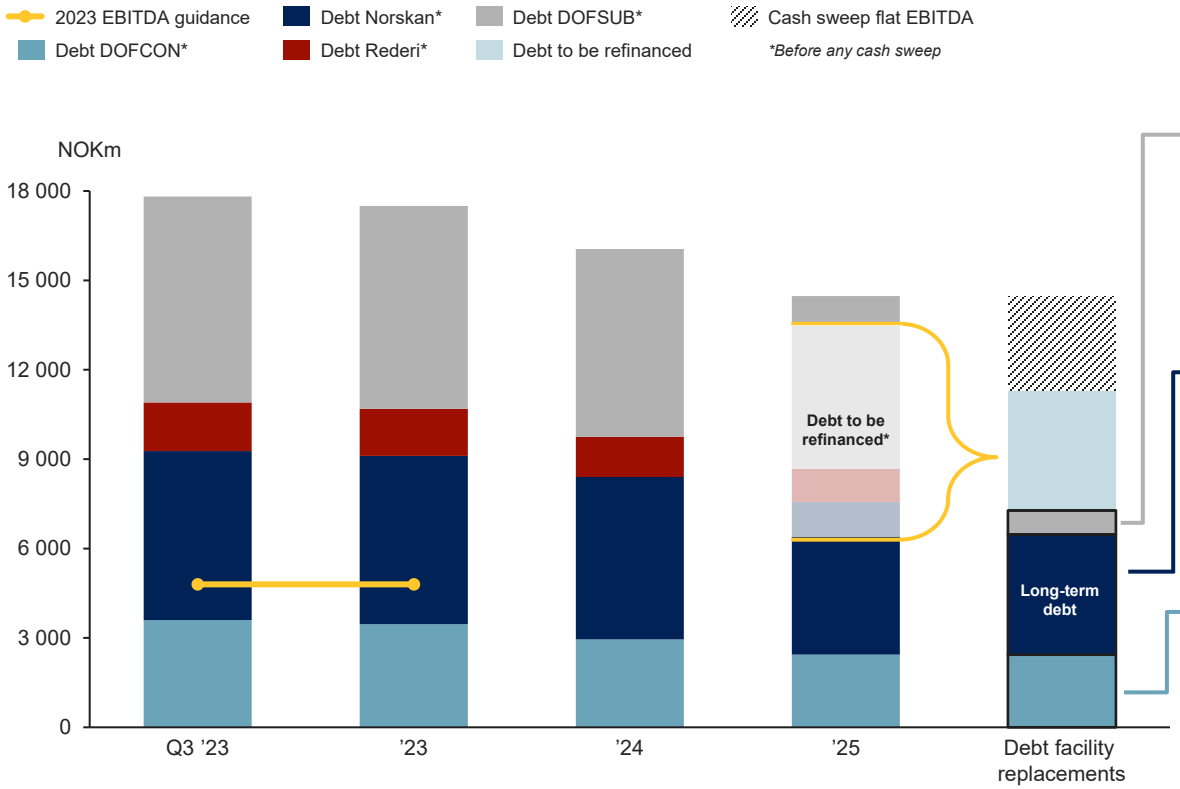


- The graph illustrates modest refinancing need within 2026 even when assuming flat earnings equal to middle of 2023 guidance
- Details in footnote below
- High grading of fleet may accelerate debt payment further.
- The debt to be refinanced within 2026 is mainly within the siloes with the lowest LTV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

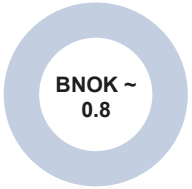
1) Illustratively assuming for each of the 3 next years: NOK 4.8bn EBITDA (mid-point of 2023 guidance), NOK 0.8bn maintenance capex, NOK 1.1bn interest cost, NOK 1.4bn mandatory amortisation.

Debt overview – strong deleveraging coupled with long tenor

Long tenor debt in two silos



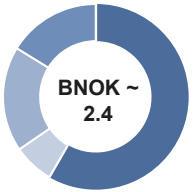
Long-term debt maturity profile



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



Norskan
BNDES debt at fixed interest (3.58 – 4.77%) maturing beyond 2029



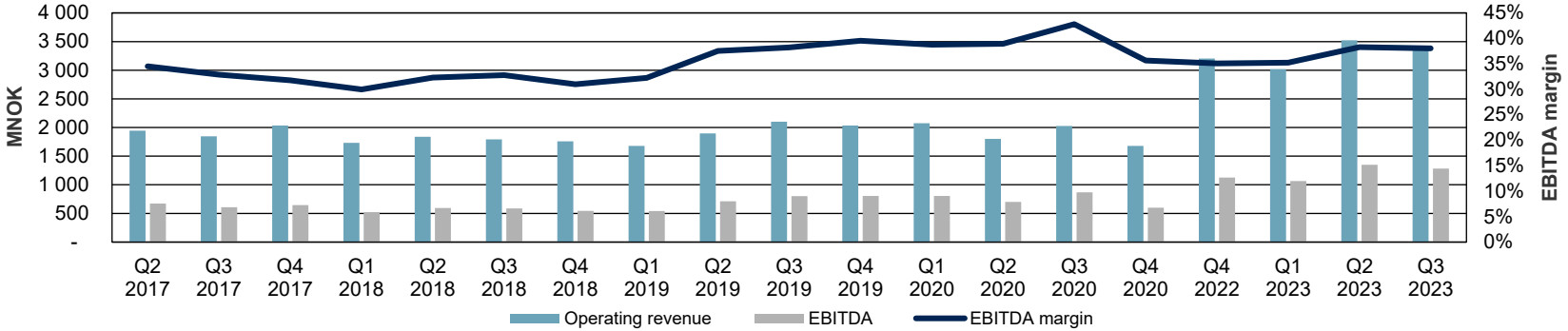
DOFCON[2]
Fixed debt (2.2 – 4.27%) serviced according to original payment schedules. Amortised to zero on long profiles

Debt Maturity 2027
Debt Maturity 2028
Debt Maturity 2029
Debt Maturity Beyond 2029

1) Illustratively assuming for each of the 3 next years: NOK 4.8bn EBITDA (mid-point of 2023 guidance), NOK 0.8bn maintenance capex, NOK 1.1bn interest cost, NOK 1.4bn mandatory amortisation.

2) Less than 3% of DOFCON's total debt are floating

Historical Performance Group (excl hedge and gain from sale of assets)



MNOK	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023
Operating revenue	1 792	2 101	2 027	2 052	2 850	3 372
EBITDA	587	803	867	820	1 014	1 283
EBITDA margin	33%	38%	43%	40%	36%	38%
Non-current assets	26 152	25 908	20 792	18 842	20 192	21 616
Current assets	3 925	3 662	4 176	4 458	5 947	7 714
Total Assets	30 076	29 570	24 968	23 300	26 138	29 331
Equity	6 264	3 512	-1 014	-1 106	-1 428	7 955
Non-current debt	18 648	19 220	4 490	3 700	4 090	17 212
Current debt	5 165	6 838	21 492	20 707	23 476	4 163
Total Equity and Debts	30 076	29 570	24 968	23 300	26 138	29 331
NIBD	20 418	22 441	21 547	19 847	22 456	14 571

According to management reporting

Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2017-2021 and DOF Group ASA for 2022 onwards

Financial guidance for 2023

Metric	2023	Commentary
EBITDA	NOK 4.75 - 4.85bn (NOK 4.5 - 4.75bn)	• EBITDA was NOK 3.8bn in 2022 and NOK 4.8bn LTM

Debt	Interest NOK ~1.1bn
	
	Scheduled repayments
	NOK ~1.4bn
		• Gross debt of NOK 18.8bn and cash of NOK 3.9bn
		  • 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 has 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 152 million

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

Outlook

Updated guidance of NOK 4.75 to NOK 4.85 billion for 2023

Backlog of NOK 22.3 billion with very good visibility for Q4 2023 and 2024 earnings

Very active markets with positive development in rates, margins and asset values

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 10 November 2023.

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