7th of November 2024

DOF Group ASA – Q3 presentation



Photo courtesy of Equinor ASA.

DOF at a glance (as of end Q3, pre closing of acquisition)

An integrated offshore services company combining asset ownership and project engineering

57[1]
vessels in fleet

6
operating continents

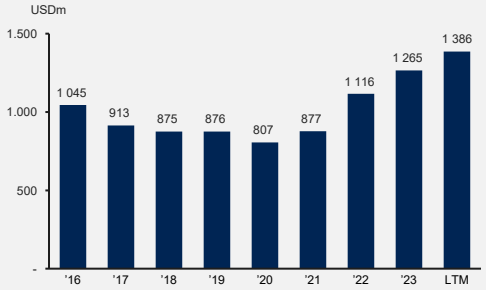
40+ years
operational history

USD 2.75bn
backlog as of Q3 '24

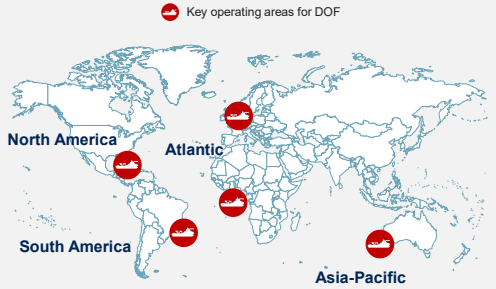
>4,200
employees

Norway
headquartered

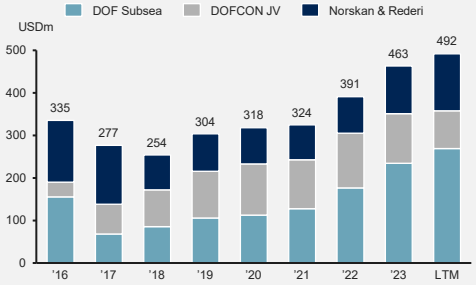
Historical revenues



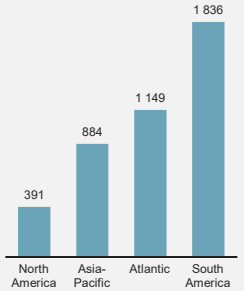
Global reach



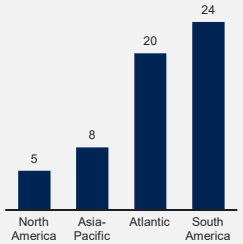
Historical EBITDA split



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.

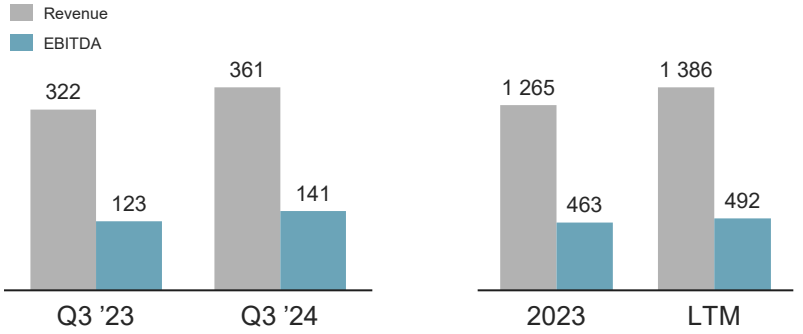
[1]43 owned vessels, 5 vessels hired in and 9 vessels under management

Q3 24 operational and financial update

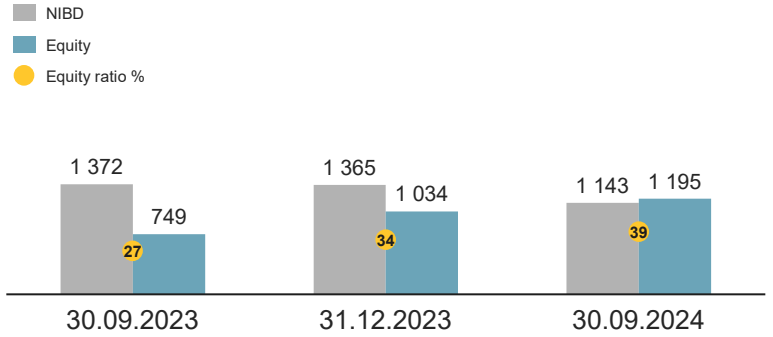
Key takeaways

- Overall strong performance across regions for Q3
- Average fleet utilisation of 92% (85%)
- Order intake of USD 0.5bn during Q3' 24, resulting in a firm backlog of USD 2.75bn at the end of the quarter, providing good visibility on earnings for the next 24 months
    - A further order intake of approx. USD 90 million after balance date
- The acquisition of Maersk Supply Service A/S (MSS, renamed to DOF Denmark A/S as of closing) was completed on 1 November 2024, and will be incorporated in the accounts from 1 November 2024
- Updated EBITDA guiding for 2024 (excl. DOF Denmark) - USD 510-520 million
    - Limited uncertainty for the remainder of the year as Q4-24 backlog exceeds Q3-24 revenue
    - Implies Q4-24 EBITDA guidance of USD 134-144m
- NIBD/EBITDA LTM at 2.3x (3.0x)
- A presentation will be held on 11 December 2024 to update on DOF Denmark

Operational performance[1] *(USD million)*



Net interest-bearing debt & Equity *(USD million)*



According to management reporting

[1]Including gain/loss

Welcoming DOF Denmark (formerly MSS) to DOF Group as of 1 November

DOF Denmark at a glance

22
vessels in fleet

5
operating continents

50+ years
operational history

8.5 years
value-weighted fleet age

1,200
employees

Denmark
headquartered

- Asset focused business
- Modern fleet largely consisting of CSVs and AHTS vessels
- Available capacity through lower contract coverage

DOF Denmark fleet overview



Cable Layer

# of vessels: **1**

Value-weighted fleet age (years)(1): **8.0**



Construction Support Vessels (CSV)

# of vessels: **8**

Value-weighted fleet age (years)(1): **8.3**



Anchor Handling Tug Supply Vessels (AHTS)

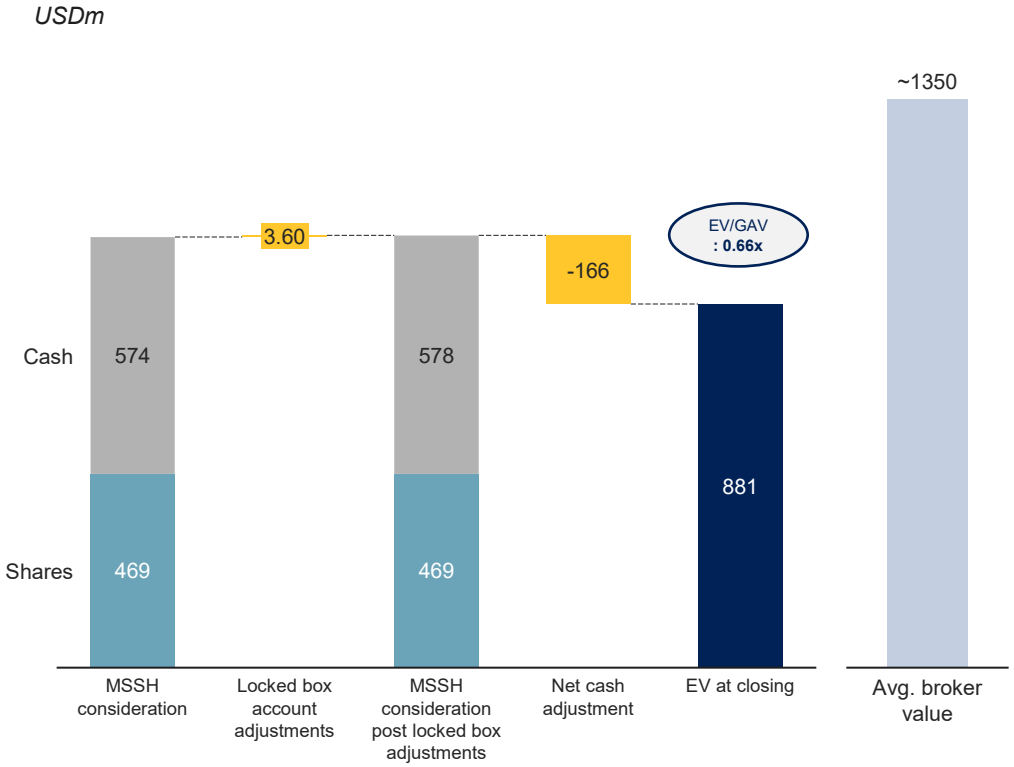
# of vessels: **13**

Value-weighted fleet age (years)(1): **8.8**

Notes: (1) Value weighted age based on broker estimates per 01.04.2024

DOF Denmark enterprise value at closing

USD ~900m DOF Denmark EV at closing



Comment

- The transaction has been closed on 1st of November.
- A new USD 500 million loan facility was drawn in connection with the closing.
- LTV at average broker estimates is 37% and Net LTV is 25%.

Share consideration based on DOFG share price NOK 87.40 (31.10.24) and USD/NOK 10.9709 (31.10.24); Cash per 29.10.24; Cash consideration adjusted for private placement at NOK 99.0; EV/GAV defined as MSS EV at closing divided by average broker estimates.

Field support newbuild for the White Rose field in Canada



- DOF Denmark has been awarded a contract by Cenovus Energy for a field support newbuild vessel to be delivered in the first half of 2027, initially announced in September
- Vessel is built against a 15-year firm contract with further options extending into 2052
- Detailed economics around the contract are confidential – ballpark of 7-7.5 years payback period
- The vessel will support operations in the White Rose field and provide services such as drilling support, ice management, walk to work gangway, platform re-supply, emergency towing and large POB-capacity
- Specifications tailored to the need of the field that are not common in the market, which ruled out using existing tonnage
- Given the length of the contract, there are financing options available that have very limited impact on DOF's cash position
- Previously announced dividend ambitions are unaffected in the short term, and the contract will in the long term contribute towards increasing dividend capacity

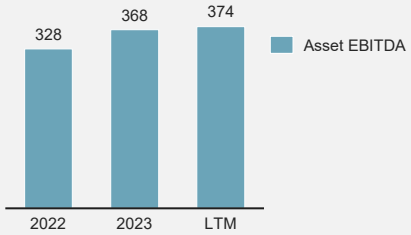
DOF is an offshore service provider, vessel owner and operator

Vessel owner



43 owned offshore vessels[1]
Fair market value **USD 2 805m**[2]
\+ *5 hired in offshore vessels*

Vessels provided on time charters

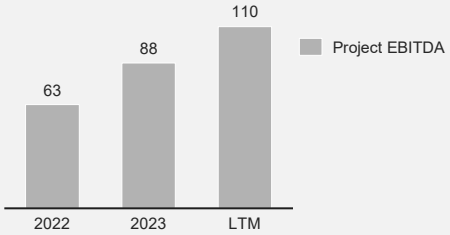


Specialised subsea service provider



75 ROVs and AUV equipment[4]
Skilled workforce

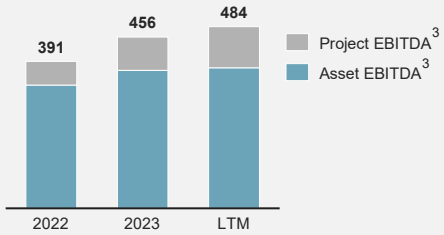
Combined with project expertise and equipment



Integrator of offshore services



One-stop shop for offshore project development and execution



(1) Excluding chartered or under management per 30 September 2024. (2) Broker estimates as of 30 September 2024. (3) EBITDA excl /gain/loss. 2022 figures are adjusted using the average USD/NOK rates. (4) Including ROVs on order.

New contract awards

Skandi Jupiter & Skandi Mercury
Client: Petrobras
Location: Brazil
Duration: 3 years + option
Awarded: Q3 2024



Skandi Salvador
Client: Tier 1 EPCI-SURF contractor
Location: Brazil
Duration: 180 days + option
Awarded: Q3 2024



Skandi Africa
Client: Tier 1 SURF contractor
Duration: 2 years + option
Awarded: Q3 2024



Skandi Hercules
Location: Australia
Duration: 50 days
Awarded: Q3 2024
Contract value: <USD 15m



Skandi Nexus
Location: Canada
1 year extension
Awarded: Q4 2024



Skandi Involver
Location: Canada
4-month contract commencing Q1-26
Awarded: Q4 2024



Skandi Feistein
Location: Australia
Client: Int'l oil company
Duration: 18 months firm + 18 months option
Awarded: Q4 2024
Contract value: USD 25-50m





FSV Newbuild
Client: Cenovus
Location: Canada
Duration: 15 years firm
Awarded: Q3 2024



Skandi Açu
Client: Petrobras
Location: Brazil
Duration: Extension + 3 years
Awarded: Q3 2024



Skandi Mover & Skandi Minder
Client: Cenovus
Location: Canada
Duration: 5.5 and 2 years firm
Awarded: Q3 2024



Skandi Singapore
Extension and new contract in APAC
Awarded: Q3 2024
Combined value of ~USD 13m



Skandi Cutter
Location: Canada
1 year extension
Awarded: Q4 2024



Skandi Clipper
Location: Canada
1 year extension
Awarded: Q4 2024



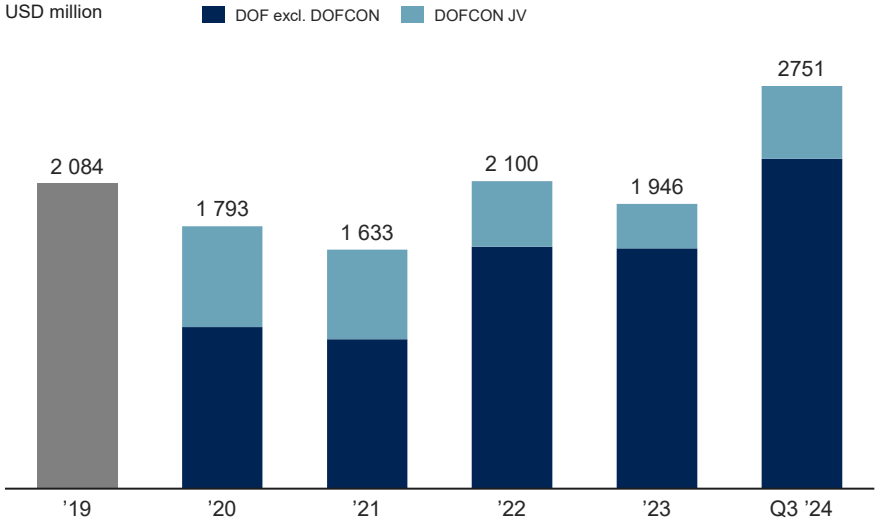
Skandi Nomad
Client: Exxon
Location: Guyana
Duration: 1 year extension
Awarded: Q4 2024



Skandi Forza
Location: West Africa
2-year extension
Awarded: Q4 2024

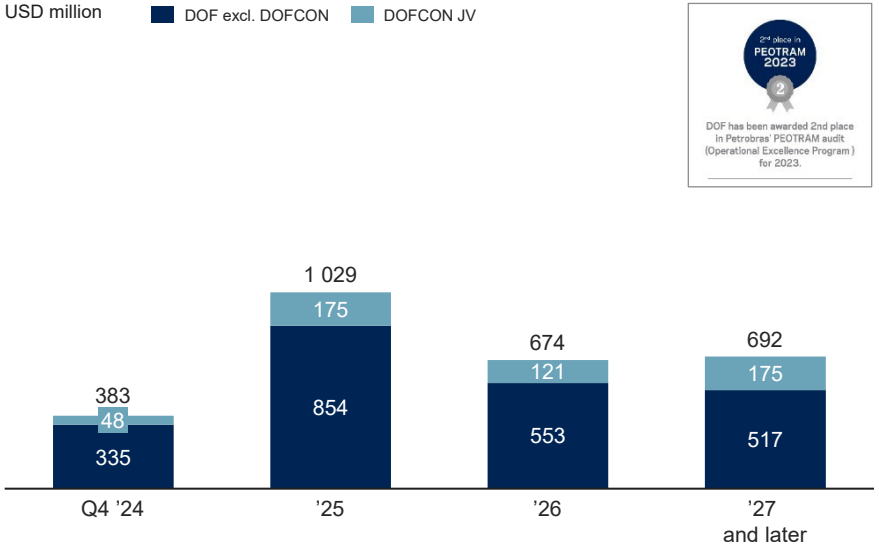
USD ~2.75 billion of profitable backlog with tier 1 clients per Q3 '24

Profitable, low risk backlog



- ~ USD 0.5bn additional order intake in Q3 2024
- Eight contract awards announced during the quarter on the back of high tendering activity

Significant backlog execution in 2024



- High visibility for 2025, 2026 and beyond
- Order intake of approximately USD 90 million after balance date

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

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

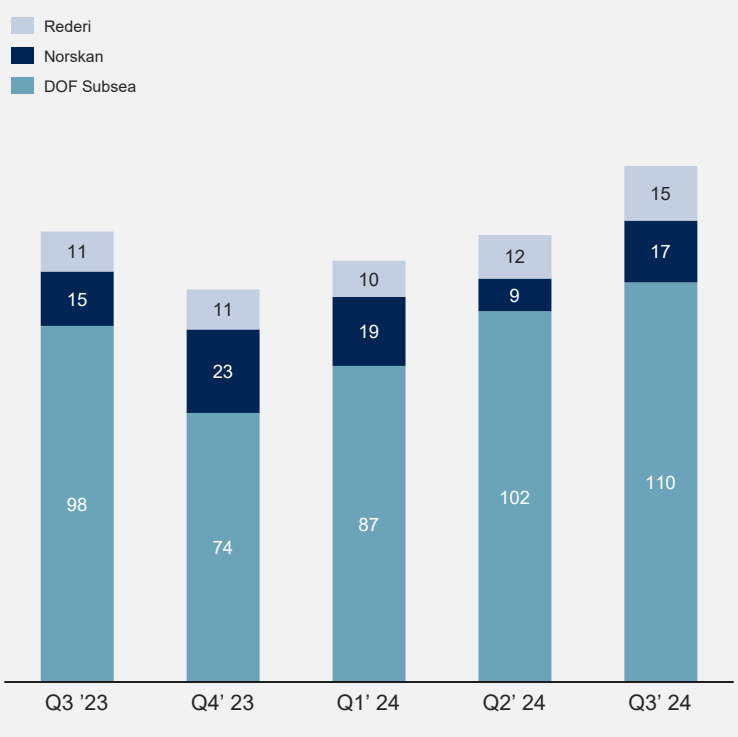
Financial highlights

DOF Group P&L Q3 2024

USDm	*Q3 2024*	*Q3 2023*	*YTD 2024*	*YTD 2023*
Operating revenue	376	322	1 067	946
Operating expenses	(235)	(199)	(692)	(599)
Net gain on sale of vessel	-	1	1	1
Operating profit before depr. – EBITDA	**141**	**123**	**377**	**348**
Depreciation	(53)	(39)	(144)	(108)
Impairment (-) / Reversal of impairment	-	-	36	41
Operating profit - EBIT	**88**	**85**	**268**	**281**
Financial income	7	2	17	19
Financial costs	(29)	(26)	(92)	(96)
Net realised currency and derivatives	(4)	(4)	(11)	(103)
Net unrealised currency and derivatives	17	(24)	(66)	81
Net financial cost	**(9)**	**(52)**	**(152)**	**(99)**
Profit/loss before tax	**79**	**32**	**117**	**181**
Tax	(9)	(5)	(35)	(52)
Net profit/loss	**69**	**27**	**82**	**130**

According to management reporting

DOF Group EBITDA by segments[1]



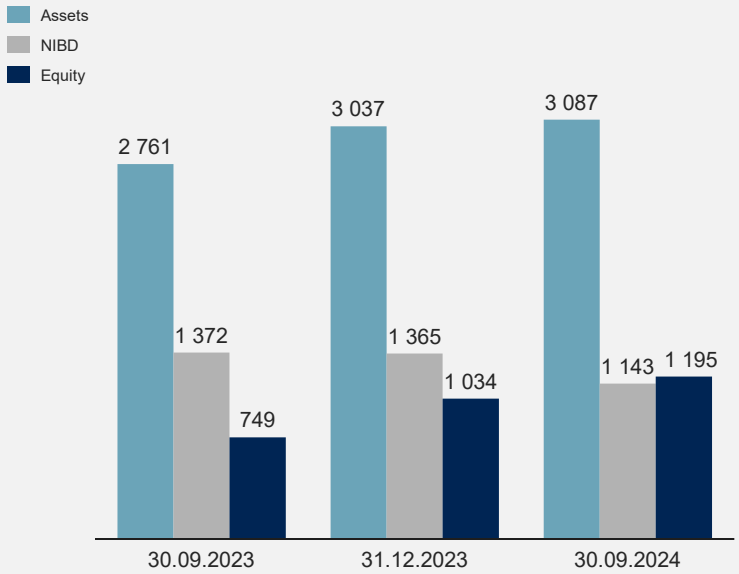
1) Excl. Gain/loss and corporate

DOF Group Balance sheet Q3 2024

USDm	*30.09.2024*	*30.09.2023*	*31.12.2023*
ASSETS			
Tangible assets	2 057	1 943	2 137
Contract costs	35	38	43
Deferred tax assets	64	22	74
Other non-current receivable	21	32	29
Total non-current assets	**2 177**	**2 035**	**2 283**
Receivables	460	355	401
Cash and cash equivalents	450	371	353
Total current assets	**910**	**726**	**754**
Total Assets	**3 087**	**2 761**	**3 037**
EQUITY AND LIABILITIES			
Equity	**1 195**	**749**	**1 034**
Non-current interest-bearing debt[1]	1 443	1 614	1 597
Other non-current liabilities	8	6	6
Non-current liabilities	**1 451**	**1 620**	**1 603**
Current portion of debt[2]	171	159	148
Other current liabilities	270	233	252
Current liabilities	**441**	**392**	**400**
Total equity and liabilities	**3 087**	**2 761**	**3 037**

According to management reporting

DOF Group balance sheet development



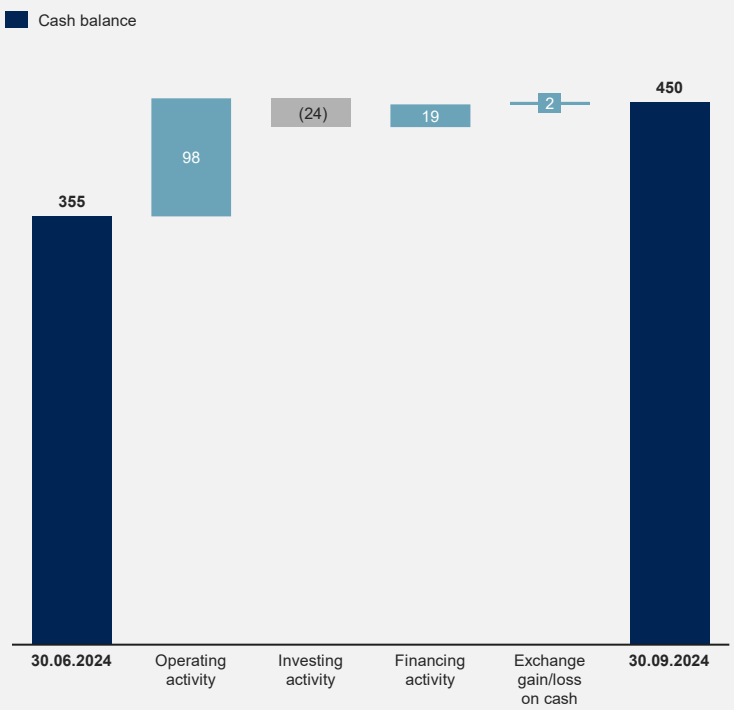
Equity ratio	*27%*	*34%*	*39%*
NIBD/EBITDA *(LTM)*	*3.0x*	*2.9x*	*2.3x*

1) Secured debt USD 1 327m, Bond loan USD 73m and lease liabilities USD 43m. 2) Secured debt USD 126m and lease liabilities USD 45m

DOF Group Cash flow Q3 2024

USDm	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cash from operating activities	124	141	353	283
Net interest paid	(20)	(29)	(68)	(101)
Taxes paid	(6)	(5)	(24)	(27)
Net cash from operating activities	**98**	**106**	**261**	**155**
Sale of tangible assets	-	14	37	14
Capex	(25)	(26)	(86)	(86)
Other changes in investing activities	1	(1)	(3)	5
Net cash from investing activities	**(24)**	**(14)**	**(52)**	**(67)**
Net repayment of borrowings	(44)	(44)	(148)	(147)
Repayment of lease liabilities	(11)	(5)	(28)	(10)
Restricted cash net of debt	-	-	-	91
Payout to non-controlling interest	-	(14)	-	(14)
Share issues	75	3	75	44
Dividend paid	(1)	(4)	(1)	(4)
Net cash from financing activities	**19**	**(63)**	**(102)**	**(40)**
Net changes in cash and cash equivalents	**93**	**30**	**106**	**47**
Cash and cash equivalents at the start of the period	355	337	353	327
Exchange gain/loss on cash and cash equivalents	2	4	(9)	(3)
Cash and cash equivalents at the end of the period[1]	**450**	**371**	**450**	**371**

DOF Group Cash development



1) Restricted cash by end Sep 24, USD 85 million.

Operational performance by silos in Q3

DOF Subsea

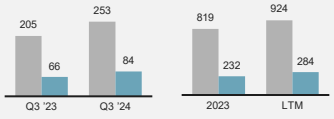



- High activity in all regions and better performance especially in APAC and North America
- High activity and good performance in the Atlantic region
- Stable operations and high tendering activity in Brazil
- Main new contract awards are in APAC securing good utilisation for the two project vessels in Q4 2024 and into 2025

Utilization

92% (87%)

Financials



DOFCON (JV)

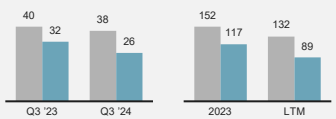



- Skandi Buzios on hire on its contract with Petrobras on 1 August 2024
- Contract awards for Skandi Vitoria, Skandi Niteroi and Skandi Acu have secured good visibility the next 3-4 years. New contract awards imply higher earnings
- The DOFCON semi-annual dividend payments were paused after the Skandi Buzios incident and since the vessel is now on-hire it has been decided to resume dividend payments

Utilization

91% (76%)

Financials



Norskan

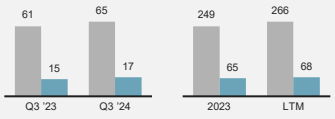



- Improved utilisation and all vessels on firm contracts with Petrobras
- New contracts for Skandi Rio and Skandi Botafogo at higher earnings and start up in Q4 2024 and Q2 2025
- More vessels on management after the contract awards for Skandi Jupiter and Skandi Mercury, start up in 2025

Utilization

90% (80%)

Financials



DOF Rederi (incl. Iceman)

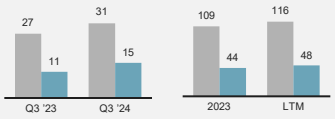



- High utilisation and stable operations
- The majority of the fleet has operated in the North Sea and all on firm contracts
- After balance date, Skandi Feistein was awarded an 18-month contract with a further 18-month extension option with an international oil company in Australia with a contract value between USD 25-50m

Utilization

95% (86%)

Financials



Revenue EBITDA

Financials excl. gain/loss

Internal transactions adjusted in the Group numbers

External debt by silos

DOF Subsea

- 16 owned vessels

Secured debt ~ USD 548 million

- Interest SOFR + 2.26% (fixed rate 4.9% on a small portion)
- Amortisation USD ~ 8 million per quarter
- Cash sweep above NOK 1,075 million (excl. Brazil), and BRL 50 million (Brazil)

Other secured debt ~ USD 29 million

- One loan in USD, and one in NOK. Interest rate at market terms

Bond loan ~ NOK 771 million

- NIBOR + 2% PIK
- Cash sweep 1/3 of DOFCON dividends

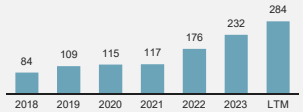
Maturity

Secured debt:	*Jan. & May 2026*
Other secured debt:	*2027-2028*
Bond loan:	*Dec. 2027*

Metrics

Gross & net debt[1]:	*USD 735m & 505m*
NIBD/EBITDA LTM[1]	*1.8x*
Net LTV as of Q3-24[5]	*32%*

EBITDA[3]



DOFCON (JV)[2]

- 6 owned vessels (50%)

Long tenor debt ~ USD 291 million

- ~ 97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%
- All debt are serviced according to the original repayment schedule

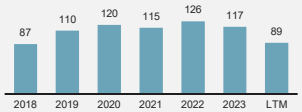
Maturity

Long tenor fixed debt	*2027 - 2037*

Metrics

Gross & net debt[1]:	*USD 291m & 204m*
NIBD/EBITDA LTM[1]	*2.3x*

EBITDA[3]



Norskan

- 9 owned vessels

Long tenor debt ~ USD 418 million

- Fixed interest at 3.1% to 4.4%

Floating debt ~ USD 79 million

- Interest SOFR – 1.41% - 2.96%

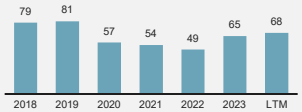
Maturity

Long tenor debt:	*2030-2033*
Floating debt:	*Jan. 2026*

Metrics

Gross & net debt[1]:	*USD 499m & 478m*
NIBD/EBITDA LTM[1]	*7.0x*

EBITDA[3]



DOF Rederi incl. Iceman

- 12 owned vessels

Secured debt ~ NOK 694 million

- Interest NIBOR + 2.0%

Other debt ~ NOK 208 million

- Interest NIBOR + 4.65%

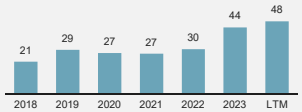
Maturity

Secured debt:	*Jan. 2026*
Other debt:	*Nov. 2027*

Metrics

Gross & net debt[1]:	*USD 85m & 49m*
NIBD/EBITDA LTM[1]	*1.0x*
Net LTV as of Q3-24[5]	*15%*

EBITDA[3]



DOF Denmark – new silo

- 22 owned vessels

Secured debt ~ USD 500 million

- Interest SOFR + 3.5%
- Amortisation USD ~ 71 million per annum
- **No guarantees from holding (DOF Group ASA),** 1st pr mortgage in the vessels, share pledge in the company and its subsidiaries, other standard security package

Maturity

Secured debt:	*Dec. 2027*

Metrics

Gross debt:	*USD 500m*
Net debt[4]:	*USD 334*
Net LTV[5]	*37%[4] / 25%[4]*

EBITDA[3]

Not applicable

(1) Gross & net debt includes lease liabilities. Corporate cash eliminations are included in Group figures. (2) All JV figures on 50% basis. (3) Excl. gain/loss. (4) Per closing. (5) Net LTV defined as NIBD excluding lease liabilities divided by GAV.

Debt maturing in 2026

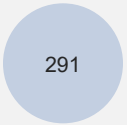
Interest bearing debt excl. lease liabilities as of Q3 2024

Interest bearing debt maturing in Jan. 2026 as of Q3 2024 (USDm)

DOFCON (JV)



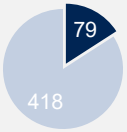
USD 291m



Norskan



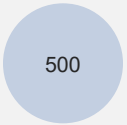
USD 497m



DOF Denmark



USD 500m



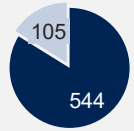
Interest bearing debt excl. lease liabilities as of Q3 2024

Interest bearing debt maturing in Jan. 2026 as of Q3 (USDm)

DOF Subsea



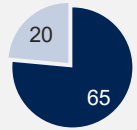
USD 649m



DOF Rederi



USD 85m



USD 2022m



Maturing Jan. 2026 Maturing after Jan. 2026

Key benefits from refinancing

- More efficient capital structure – allow free float of cash within the Group
- Flexible amortisation profile
- There are dividend restrictions in the current loan facilities
- Avoids classification as short-term debt in Q1-25 on balance sheet
- Amend segment reporting to better reflect the operations of the Group
- Improves ability to support operations
- Allows hedging of interest and FX risks



Ambition to reduce complexity of the corporate structure through the refinancing

Existing silo structure

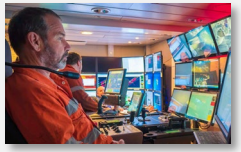
DOFCON (JV)
Pipe-lay vessels



Norskan
Brazilian AHTS



DOF Subsea
Integrated subsea services



DOF Rederi
Chartering and OSV vessel management



DOF Denmark
Consisting of 22 vessels



Illustrative

Potential new structure

DOFCON (JV)
Pipe-lay vessels



Norskan
Brazilian AHTS



"Free flow" of cash



Guiding & outlook

2024 financial guiding (excl. DOF Denmark)

	Updated 2024 guiding	Previous 2024 guiding
Revenue	USD 1.4 – 1.5 billion	USD 1.4 – 1.5 billion
EBITDA (ex gain on sale of assets)	USD 510 – 520 million	USD 500 – 520 million
Depreciation	USD 190 – 200 million	USD 170 – 180 million
Net operating income	USD 320 – 330 million	USD 330 – 340 million
Net Interest cost	USD 90 – 100 million	USD 90 – 100 million
Tax payable	USD 40 – 50 million	USD 40 – 50 million
CAPEX	USD 100 – 110 million	USD 100 – 110 million

Outlook

Updated EBITDA guidance of USD 510 to USD 520 million for 2024, implying Q4-24 EBITDA of USD 134 to 144 million

Stable earnings in Q4 vs Q3 expected as the backlog provides limited uncertainty for Q4








DOF Denmark update to be held on 11 December 2024

DOF is pleased to invite investors, analysts and other stakeholders to a presentation focusing on DOF Denmark on 11 December at 14:00 CET

The presentation will be held digitally, and a link to join will be provided at a later stage through a stock exchange notice

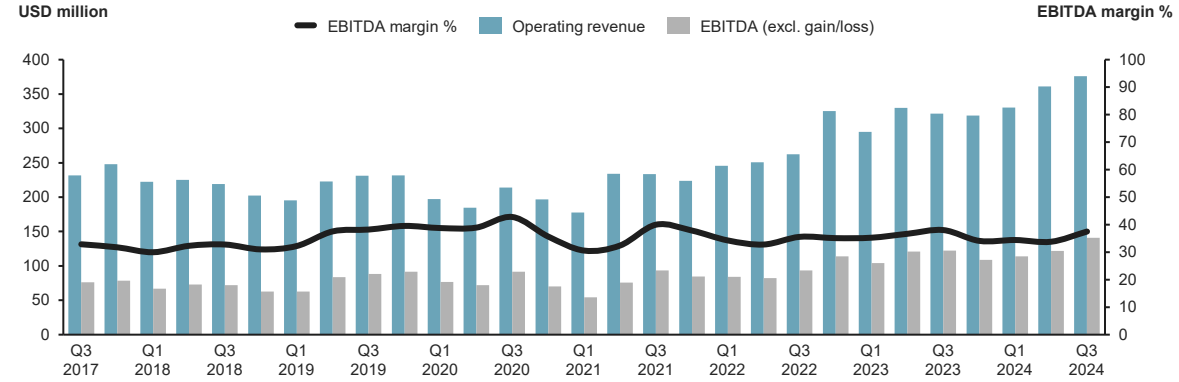


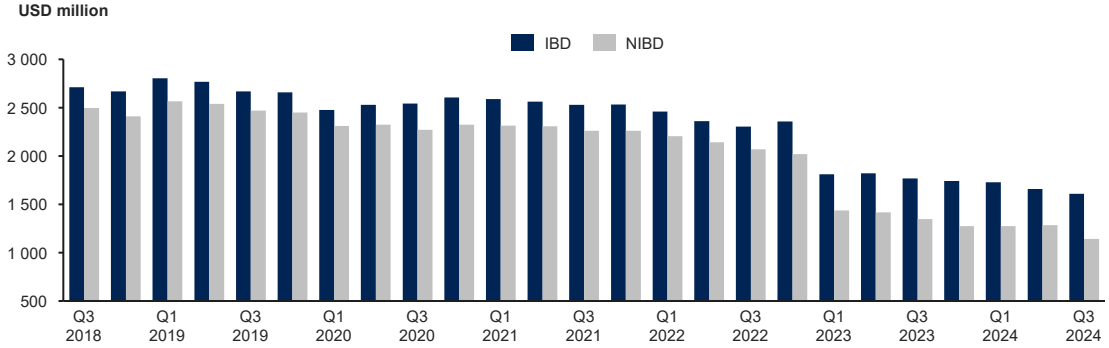

Q&A

Appendix

Operations and debt development

Operations and debt development





Comments

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

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

DOF's Decarbonization Roadmap

Overview

The DOF Group is implementing a decarbonization roadmap to meet new environmental regulations and sustainability goals. This initiative aims to improve energy efficiency in maritime operations, ensuring competitiveness and compliance



The goal is to improve **Energy Efficiency by 40%** by 2030 compared to 2008

Dependent on **all regions working together** and **collaboration** with our **clients**

Key parts of the strategy



Installation of batteries to improve efficiency in DP Operations



Hull cleaning and advanced antifouling to reduce fuel consumption in transit



The use of biofuel as a drop in fuel to reduce emissions



Implementation of DigitalFleet to optimize operations and gain insight



Enhanced focus on SEEMP and integration of decarbonization OPEX

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 7 November 2024.

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.

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