18th of December 2024

DOF Group ASA – DOF Denmark presentation



Photo courtesy of Equinor ASA.



Video: Baleine marine operations project utilizing four AHTS vessels | LINK

DOF Denmark at a glance

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)

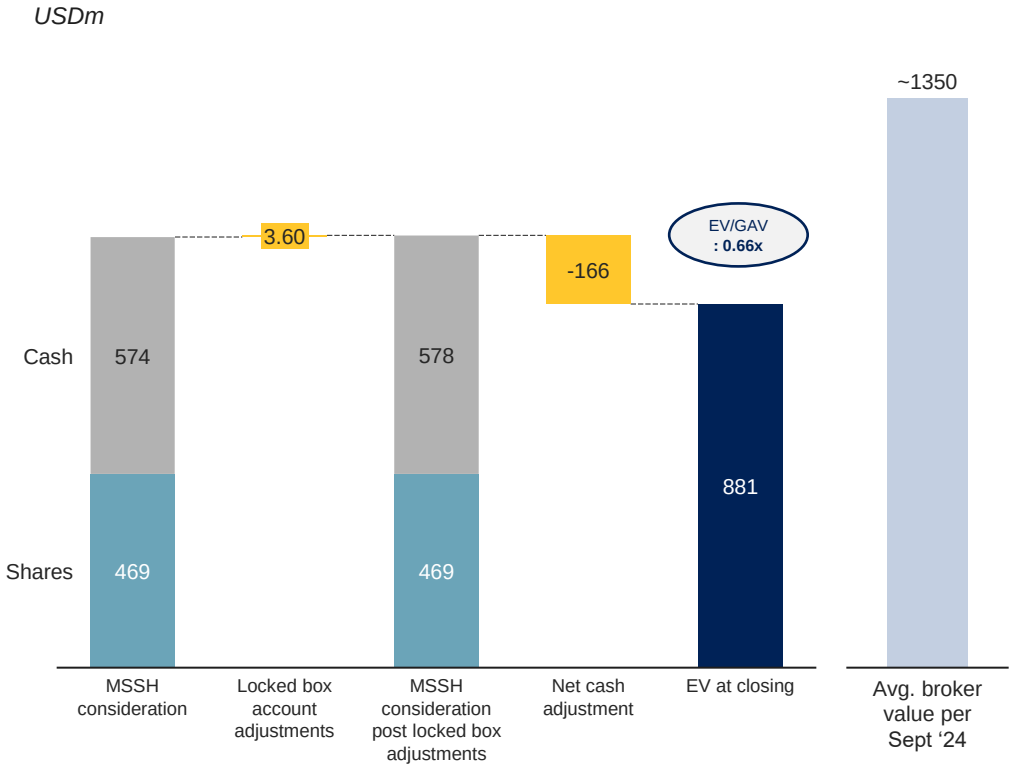
# of vessels: **13**

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



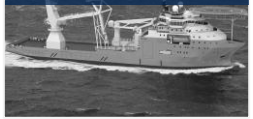
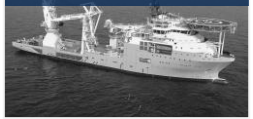
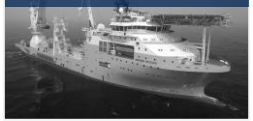
Comment

- The acquisition has enabled immediate fleet expansion and optimization of the combined DOF fleet by adding high-end CSVs and AHTS vessels to serve in DOF's sweet spot of being a global one-stop shop for offshore project development and execution
- Strong market has lifted fleet value since closing

DOF Denmark fleet contract status: Cable layer and I-class CSVs

Firm contracts
Option contracts

Contract coverage

Vessel	Selected info	2025 J F M A M J J A S O N D	2026 J F M A M J J A S O N D	2027 J F M A M J J A S O N D
Skandi Connector 	**Type:** Cable layer **Built:** 2016 **Flag:** Denmark **LOA:** 138.4m **Carousel capacity:** 7,000t **Current location:** Taiwan	Taiwan →		
Skandi Implementer 	**Type:** CSV **Built:** 2018 **Flag:** Isle of Man **LOA:** 137.6m **Main crane:** 400mt **Current location:** Mexico	Mexico →		
Skandi Installer[1] 	**Type:** CSV **Built:** 2017 **Flag:** Denmark **LOA:** 137.6m **Main crane:** 400mt **Current location:** North Sea			
Skandi Inventor 	**Type:** CSV **Built:** 2018 **Flag:** Denmark **LOA:** 137.6m **Main crane:** 400mt **Current location:** West Africa	West Africa		
Skandi Involver 	**Type:** CSV **Built:** 2017 **Flag:** Denmark **LOA:** 137.6m **Main crane:** 400mt **Current location:** North Sea	Brazil →	Canada →	

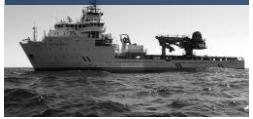
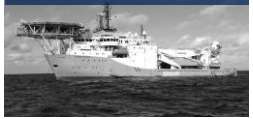
DOF is aware of ongoing payment issues. Notification will be provided to the market if any changes occur to the current contract.

Note: 1) Chartered to DOF Subsea

DOF Denmark fleet contract status: Other CSVs

Firm contracts
Option contracts

Contract coverage

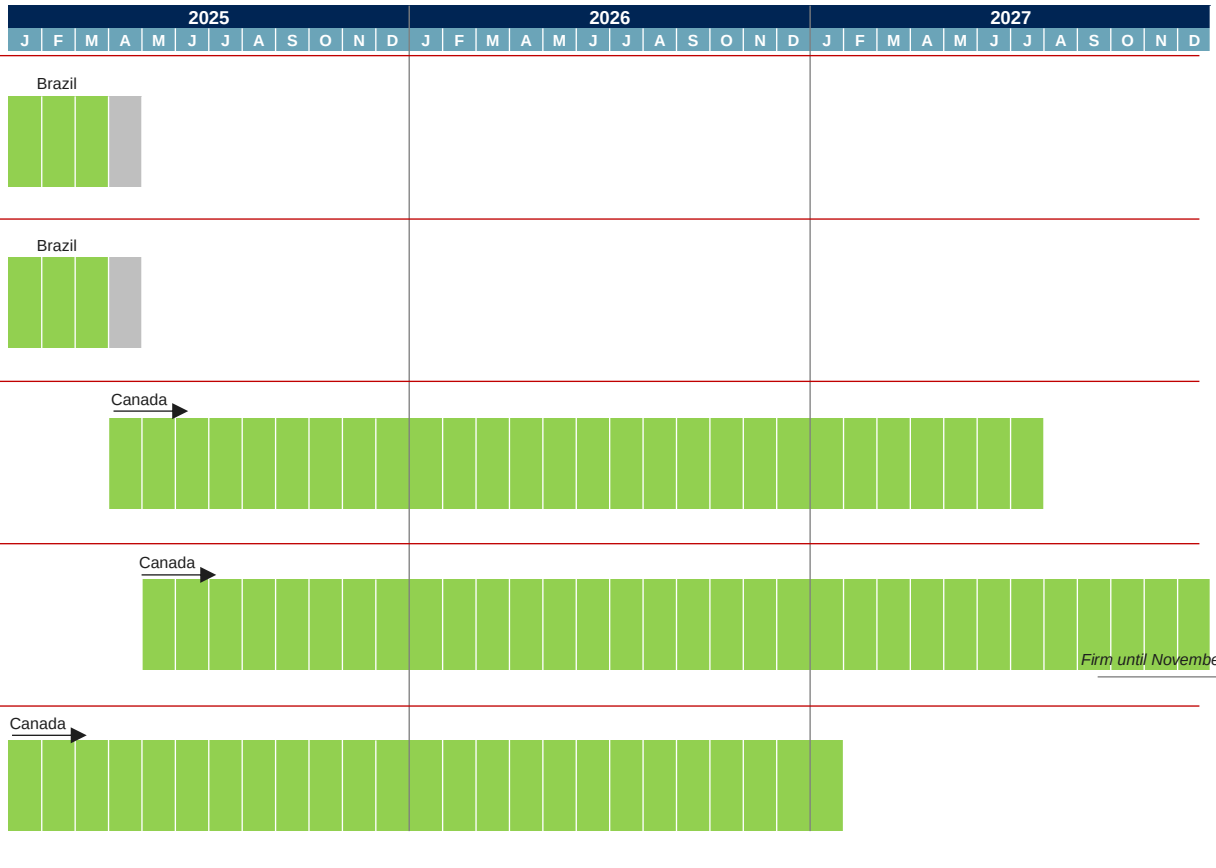
Vessel	Selected info	2025 J F M A M J J A S O N D	2026 J F M A M J J A S O N D	2027 J F M A M J J A S O N D
Skandi Asserter 	**Type:** CSV **Built:** 2003 **Flag:** Denmark **LOA:** 90.3m **Main crane:** 250mt **Current location:** North Sea	Black Sea →		
Skandi Forza 	**Type:** CSV **Built:** 2008 **Flag:** Denmark **LOA:** 107.6m **Main crane:** 250mt **Current location:** West Africa	West Africa →		
Skandi Nexus 	**Type:** CSV **Built:** 2010 **Flag:** Canada **LOA:** 90.2m **Main crane:** 50mt **Current location:** Canada	Canada →		
Skandi Nomad 	**Type:** CSV **Built:** 2009 **Flag:** Denmark **LOA:** 90.2m **Main crane:** 200mt **Current location:** Guyana	Guyana →		

DOF Denmark fleet contract status: M-class AHTS vessels

Firm contracts
Option contracts

Contract coverage

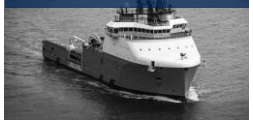
Vessel	Selected info
 **Skandi Mariner**	**Type:** AHTS **Built:** 2017 **Flag:** Denmark **LOA:** 95.0m **Bollard pull:** 241mt **Current location:** Brazil
 **Skandi Master**	**Type:** AHTS **Built:** 2017 **Flag:** Denmark **LOA:** 95.0m **Bollard pull:** 252mt **Current location:** Brazil
 **Skandi Minder**	**Type:** AHTS **Built:** 2018 **Flag:** Norway **LOA:** 95.0m **Bollard pull:** 270mt **Current location:** North Sea
 **Skandi Mover**	**Type:** AHTS **Built:** 2018 **Flag:** Canada **LOA:** 95.0m **Bollard pull:** 253mt **Current location:** North Sea
 **Skandi Mobiliser**	**Type:** AHTS **Built:** 2018 **Flag:** Denmark **LOA:** 95.0m **Bollard pull:** 260mt **Current location:** Canada



DOF Denmark fleet contract status: Other AHTS vessels

Firm contracts
Option contracts

Contract coverage

Vessel	Selected info	2025 J F M A M J J A S O N D	2026 J F M A M J J A S O N D	2027 J F M A M J J A S O N D
Skandi Clipper 	**Type:** AHTS **Built:** 2014 **Flag: Canada** **LOA:** 84.0m **Bollard pull:** 180mt **Current location:** Canada	Canada →		*Options into 2030* →
Skandi Cutter 	**Type:** AHTS **Built:** 2015 **Flag:** Canada **LOA:** 84.0m **Bollard pull:** 180mt **Current location:** Canada	Canada →		
Skandi Handler 	**Type:** AHTS **Built:** 2002 **Flag:** Norway **LOA:** 80.0m **Bollard pull:** 177mt **Current location:** North Sea			
2x **Skandi Tender** / **Skandi Trader** 	**Type:** AHTS **Built:** 2009 / 2008 **Flag:** Canada / Denmark **LOA:** 73.2m **Bollard pull:** 171 / 173mt **Current location:** Sailing from West Canada, currently in Panama			
3x **Skandi Laser** / **Skandi Lifter** / **Skandi Logger** 	**Type:** AHTS **Built:** 2010 / 2009 / 2009 **Flag:** Denmark x3 **LOA:** 90.8 / 90.3 / 90.3m **Bollard pull:** 253 / 255 / 251 mt **Current location:** North Sea x3			

DOF Denmark fleet contract status: overview

Firm contracts
Option contracts

Vessel name	Type	Built
Skandi Connector	Cable lay	2016
Skandi Implementer	CSV	2018
Skandi Installer[1]	CSV	2017
Skandi Inventor	CSV	2018
Skandi Involver	CSV	2017
Skandi Asserter	CSV	2003
Skandi Forza	CSV	2008
Skandi Nexus	CSV	2010
Skandi Nomad	CSV	2009
Skandi Mariner	AHTS	2017
Skandi Master	AHTS	2017
Skandi Minder	AHTS	2018
Skandi Mobiliser	AHTS	2018
Skandi Mover	AHTS	2018
Skandi Clipper	AHTS	2014
Skandi Cutter	AHTS	2015
Skandi Handler	AHTS	2002
Skandi Tender	AHTS	2009
Skandi Trader	AHTS	2008
Skandi Laser	AHTS	2010
Skandi Lifter	AHTS	2009
Skandi Logger	AHTS	2009



Comment

- The fleet will be deployed to utilize DOF's capabilities of adding subsea service scopes and utilizing AHTS vessels as project vessels to enable increased earnings across the fleet
- Spot exposure has been taken out of the old DOF fleet in anticipation of closing of the acquisition
- EBITDA contribution from firm contracts for 2025 currently estimated to approx. USD 125m
- Most legacy contracts rolling off in 2025 and 2026
- H1-25 will be impacted by transits and vessel upgrades

Note: 1) Chartered to DOF Subsea

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

Preliminary 2025 EBITDA indication

- ***Preliminary EBITDA indication for 2025 for DOF Group ASA of USD 720 – 800m***
- ***DOF Denmark EBITDA contribution of USD 150 – 200m***
  - ***Projected run-rate for H2-25 points to a significantly higher earnings potential for DOF Denmark***
- ***Full 2025 guidance to be provided at the Q4-24 presentation on 24 February 2025***

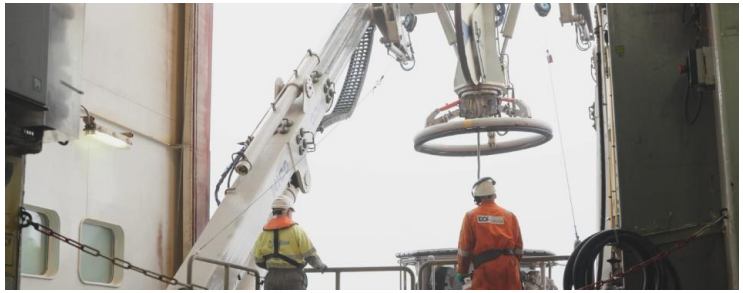






Key takeaways

- The DOF Denmark fleet is a high-end fleet acquired at an attractive price
- Strong combined overall backlog and contract coverage for 2025 – continuous high tender activity
- Potential clients engage earlier than normal for projects in 2026 and 2027 – very high backlog for tier 1 players
- Only three legacy contracts for DOF Denmark remain beyond 2025
- Global term market for high-end AHTS vessels is strong
- DOF has a unique position for global mooring projects and need some of the DOF Denmark AHTS vessels to execute these projects as the old DOF fleet has been fixed on long-term contracts
- H1-25 earnings for DOF Denmark is expected to be impacted by certain one-off effects relating to transits and vessel upgrades to enable added subsea services earnings across vessels
- Earnings potential for 2026 and onwards is higher due to increased rate levels and added subsea services across the fleet










Q&A

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