16th of May 2025

DOF Group ASA – Q1-25 presentation



DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

77[1]
vessels in fleet

6
operating continents

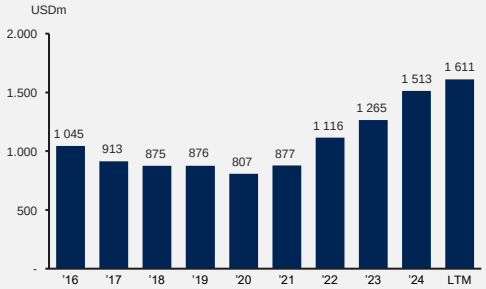
40+ years
operational history

USD 3.10bn
backlog as of Q1 '25

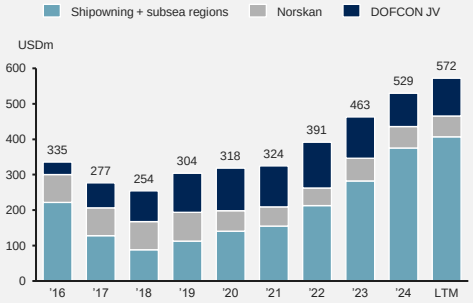
>5,600
employees

Norway
headquartered

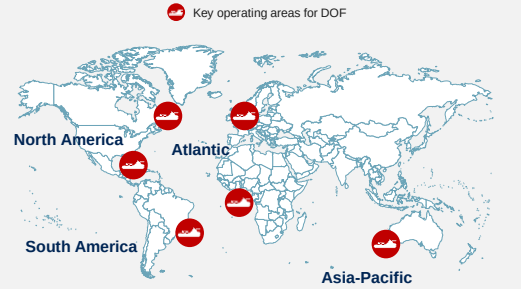
Historical revenues



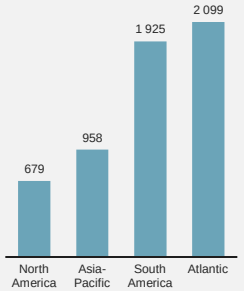
Historical EBITDA split



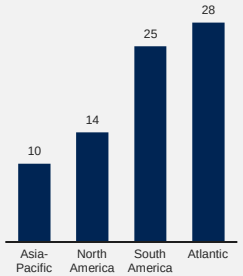
Global reach



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. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1]65 owned vessels, 4 vessels hired in and 8 vessels under management

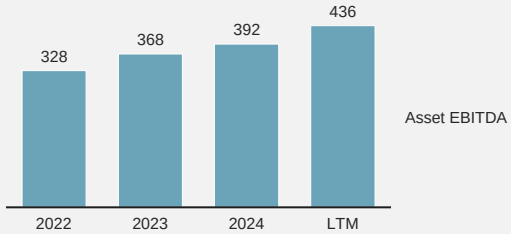
DOF is an offshore service provider, vessel owner and operator

Vessel owner




65 owned offshore vessels[1]
Fair market value[2] **USD 4 263m**
\+ ***4*** *hired in offshore vessels*

Vessels provided on time charters

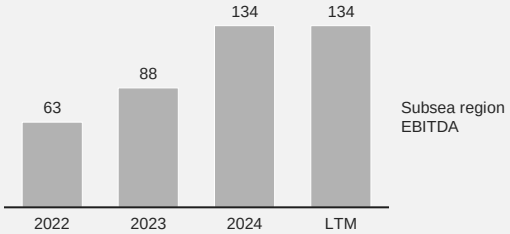


Specialised subsea service provider




72 ROVs and AUV equipment
Skilled workforce

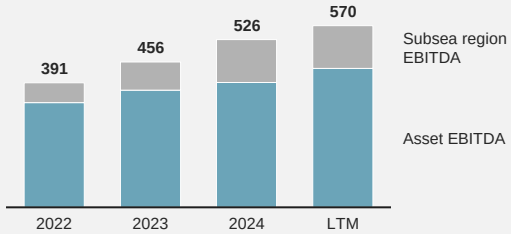
Combined with project expertise and equipment



Integrator of offshore services




One-stop shop for offshore project development and execution



2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss. (1) Excluding chartered or under management per 31 March 2025. (2) Broker estimates as of 31 March 2025.

DOF continues to build on its strong position within mooring



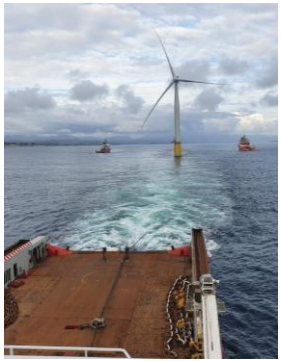
Picture from Eni's Q1-25 presentation



- DOF's fleet with high-end AHTS vessels and CSVs is well-suited for mooring scopes, where DOF has a leading position globally
- Inhouse capabilities to deliver project management, engineering, logistical services and offshore execution
- Solid track record of delivering on high profile and complex projects successfully, such as the FPSO and FSO installation for the Baleine field in Côte d'Ivorie, West Africa, operated by Eni (pictured to the left) and installation of Hywind Tampen, the world's largest floating offshore windfarm, for Equinor (pictured below)
- Several of the recent contract awards for the subsea regions include mooring scopes, demonstrating the clients' trust in DOF to deliver projects to a high standard





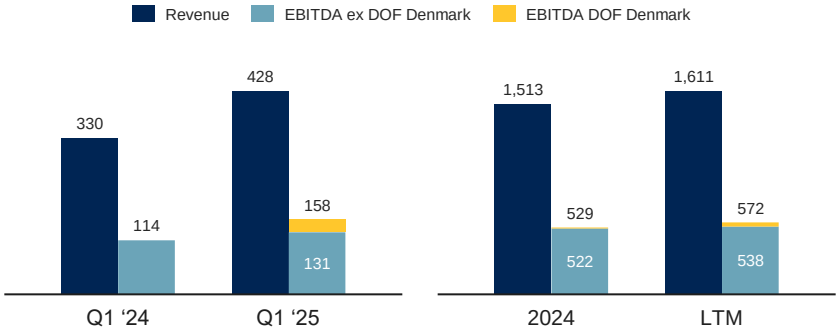


Q1-25 operational and financial update

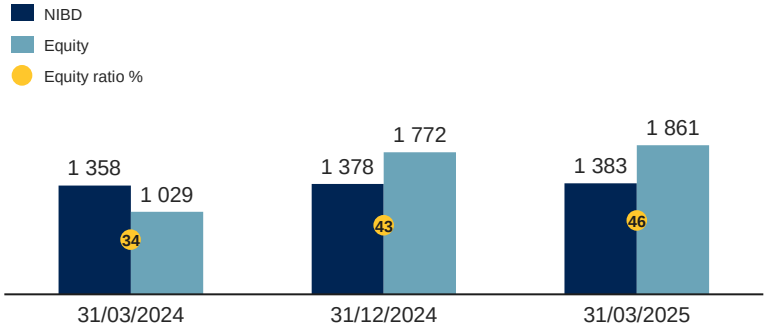
Key takeaways

- Operational EBITDA of USD 158 million for the quarter
  - DOF Denmark EBITDA contribution of USD 27 million
  - 15% increase in EBITDA vs. Q1-24 on comparable numbers (i.e. excluding DOF Denmark)
- Average fleet utilisation of 83% (87%) during the quarter
- Firm backlog of USD 3.1bn at the end of the quarter
  - Significant additions to the backlog expected in the next months from ongoing tenders
- EBITDA guidance range for 2025 narrowed to USD 730 – 790 million
- NIBD/LTM EBITDA at 2.4x – a figure which includes additional debt incurred due to the DOF Denmark acquisition, but only earnings for 5 months at low utilisation (since closing in November)
- Refinancing completed in March through a USD 1,025 million term loan and USD 50 million revolving credit facility
  - The refinancing simplifies the group structure by collapsing several of the financial silos
- The board has proposed to the annual general meeting a dividend of USD 0.3 per share to be paid 5 June, and requested authorisation to resolve further quarterly dividends

Operational performance[1] (USD million)



Net interest-bearing debt & Equity (USD million)



According to management reporting

[1]Including gain/loss

New contract awards and Brazil tenders update

Skandi Implementer
Client: International oil companies (x2)
Location: Gulf of Mexico
Duration: 2 months total
Awarded: Q1 2025



SURF project
Client: Energy company
Location: Africa
Duration: +450 vessel days across 6 vessels
Awarded: Q1 2025
Value: USD 100 – 200m



Skandi Achiever
Location: Brazil
Support SURF project
Three campaigns during 2025
Awarded: Q2 2025



Skandi Hercules
Location: APAC
Duration: 2 months
Awarded: Q2 2025
Value: USD 25 – 50m





2 x subsea service contracts
Location: APAC
Duration: 30 days + 7 weeks
Awarded: Q1 2025
Value: >USD 30m



FPSO installation
Location: Africa
Duration: Extension + 3 years
Awarded: Q1 2025
Value: USD 15 - 25m



Skandi Buzios
Client: Petrobras
Location: Brazil
Duration: 18-month extension until Sept 2026
Awarded: Q1 2025



Skandi Salvador
Client: Subsea7
Location: Brazil
Duration: 3-month extension
Awarded: Q2 2025

Skandi Mariner and Mover commenced their long-term contracts in Canada

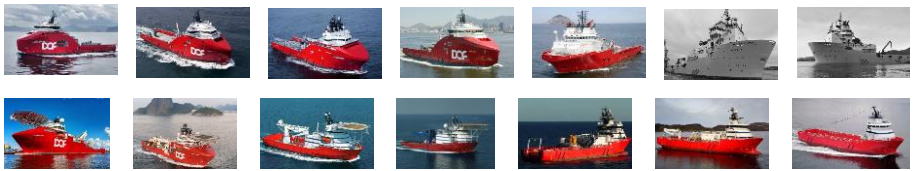
Tow out of West White Rose concrete gravity structure





Brazil tenders update

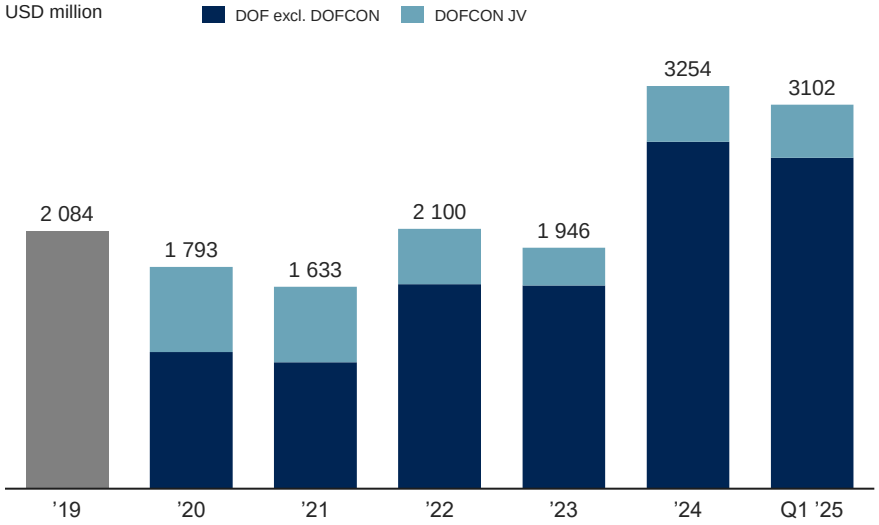
- Ongoing AHTS and RSV tenders in Brazil where DOF continues to be well positioned for a number of contract awards
- Further updates to be provided once final agreements are in place
- DOF second on preliminary results on a strategically important long-term RSV newbuild tender with commencement in 2030. Expect favourable governmental supported long-term financing



Note: Overview incudes announced contract awards since the start of Q1-25

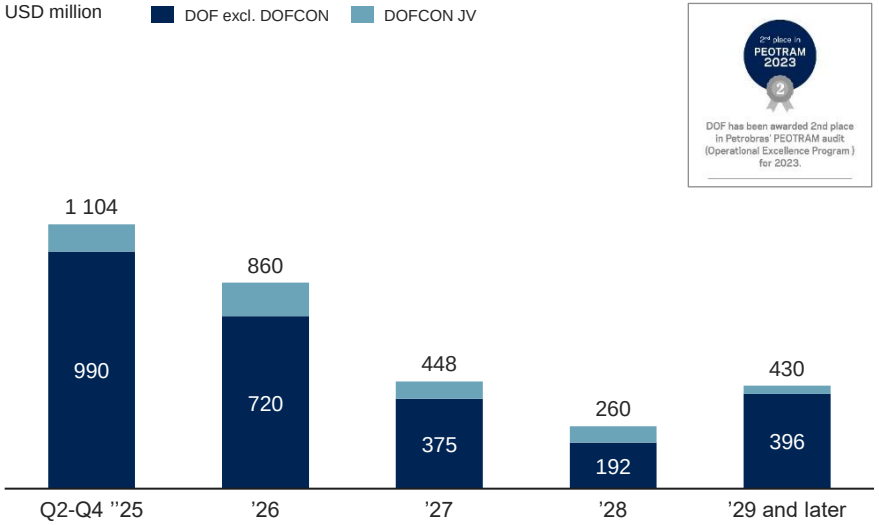
USD ~3.1 billion of profitable backlog with tier 1 clients per Q1-25

Large end of Q1 2025 backlog



- ~ USD 0.3 billion additional order intake in Q1 2025

Significant backlog execution in 2025



- 73% of remaining mid-point revenue guidance for 2025 secured through confirmed backlog

TechnipFMC · Chevron · ExxonMobil · Woodside Energy · eni · equinor · BR PETROBRAS

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

On schedule to make the first quarterly dividend payment

Initiating quarterly dividends

- The board has made the following proposals relating to dividends to the annual general meeting to be held on 20 May 2025:
  - To pay an ordinary dividend of USD 0.30 per share on the basis of the annual accounts for 2024
  - That the AGM authorises the board to resolve further dividend distributions based on the 2024 annual accounts
- The proposed upcoming dividend marks a significant milestone in DOF's shareholder return strategy to distribute excess cash to shareholders on a quarterly basis
- Expected significant backlog additions in the next months
- When increased visibility materialises through backlog additions the leverage target will move towards the upper end of communicated 1.5 – 2.0x NIBD / LTM EBITDA range. This will create potential to increase the quarterly dividends going forwards

Key information relating to proposed dividend

(Key information initially published as a stock exchange notice on 29 April 2025)

- Dividend amount: USD 0.30 per share
- Declared currency: USD
- Last day including right: 20 May 2025
- Ex-date: 21 May 2025
- Record date: 22 May 2025
- Payment date: 5 June 2025
- Date of approval: 20 May 2025
- Other information: The distribution of the cash dividend is subject to approval by the AGM of DOF Group ASA to be held on 20 May 2025. The dividend will, subject to approval, be paid in NOK and the amount in NOK will be announced at a later date.

Financial highlights



Refinancing concluded in March – new debt structure

Simplifying the capital structure and securing increased free flow of cash between the companies

Status per end Q4-24

Previous silo structure

DOFCON (JV)[1]
Pipe-lay vessel



Vessels	6
Gross debt	USD 278m
NIBD/EBITDA	2.4x[2]

Norskan
Brazilian AHTS



Vessels	9
Gross debt	USD 496m
NIBD/EBITDA	7.9x

DOF Subsea
Integrated subsea services



Vessels	16
Gross debt	USD 633m[4]
NIBD/EBITDA	1.1x

DOF Rederi
Chartering & OSV management



Vessels	12
Gross debt	USD 74m
NIBD/EBITDA	0.8x

DOF Denmark
Acquired in 2024



Vessels	22
Gross debt	USD 478m
Net LTV	22%

Long-term contracts owned 50/50 with TechnipFMC

Brazil built & flagged vessels with long-term contracts

Status per end Q1-25

New structure

DOFCON (JV)
Pipe-lay vessel



Vessels	6[1]
Gross debt	USD 267m
NIBD/EBITDA	1.9x[2]

Norskan
Brazilian AHTS



Vessels	9
Gross debt	USD 494m
NIBD/EBITDA	8.0x

DOF Offshore Holding
"Free float" of cash



Vessels	49[3]
Gross debt	USD 1,027m
NIBD/EBITDA	3.1x

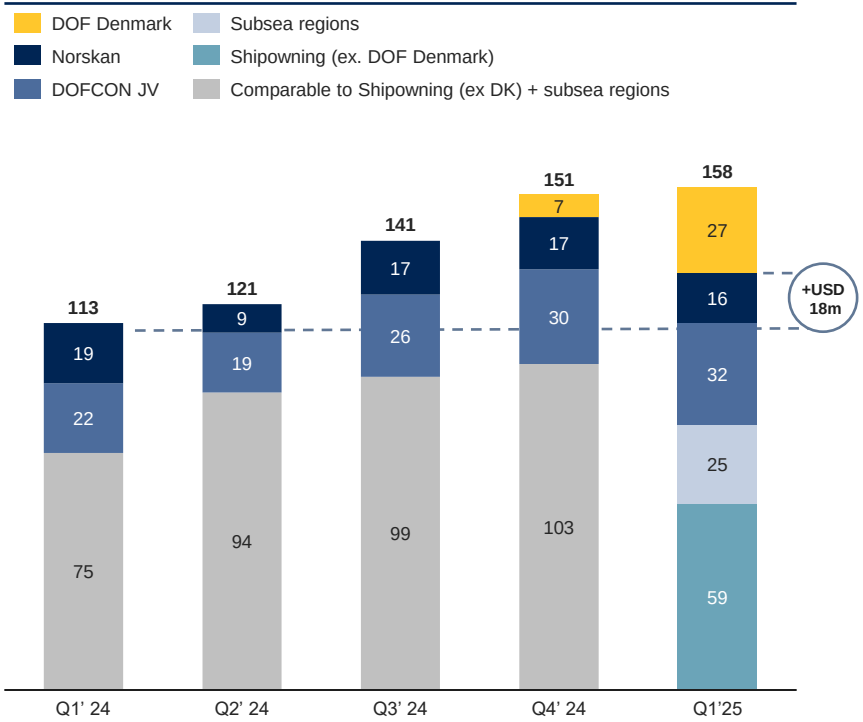
Comments

- In March, DOF signed a USD 1,025 million senior unsecured term loan facility and a USD 50 million revolving credit facility to repay existing debt
- The refinancing has enabled a simplified group structure by collapsing several of the financial silos and establishing DOF Offshore Holding AS as the holding company for 49 of the vessels across the company
- Norskan and DOFCON remain as separate financial silos with existing debt at favourable terms
- The term loan has a five-year tenor and seven-year repayment profile
- The main covenants applicable under the facility agreement is maximum leverage ratio (NIBD/LTM EBITDA) of 3.25x until year end 2026 and 3.0x thereafter, positive working capital and minimum liquidity (excluding Norskan, DOFCON JV and other ringfenced subsidiaries) of the higher of USD 125 million or 5% of interest-bearing debt
- Enables commencement of quarterly dividends

Note: According to management reporting. Numbers as of 31 Dec 2024. Leverage defined as NIBD/EBITDA LTM
1) Joint venture with 50% ownership; 2) Skandi Buzios not contributing to EBITDA from Q4 2023 to Q2 2024 due to fire damage; 3) Not including Skandi Salvador, who will remain in DOF Subsea Brazil; 4) USD 34m in lease liabilities will remain in DOF Subsea as these are related to the DOF Subsea regional entities

Q1-25 EBITDA stronger than Q1-24

DOF Group EBITDA by segments[1]



P&L

USD millions	Q1 2025	Q1 2024	LTM	2024
Operating revenue	428	330	1 611	1 513
EBITDA	**158**	**114**	**572**	**529**
EBIT	**99**	**70**	**487**	**458**
Financial income	9	5	28	24
Financial costs	(47)	(31)	(143)	(127)
Net gain/(loss) on currencies	46	39	(160)	17
Net financial cost	**8**	**(52)**	**(204)**	**(263)**
Profit/loss before tax	**107**	**18**	**284**	**195**
Tax	(32)	(13)	(36)	(17)
Net profit/loss	**75**	**6**	**247**	**178**

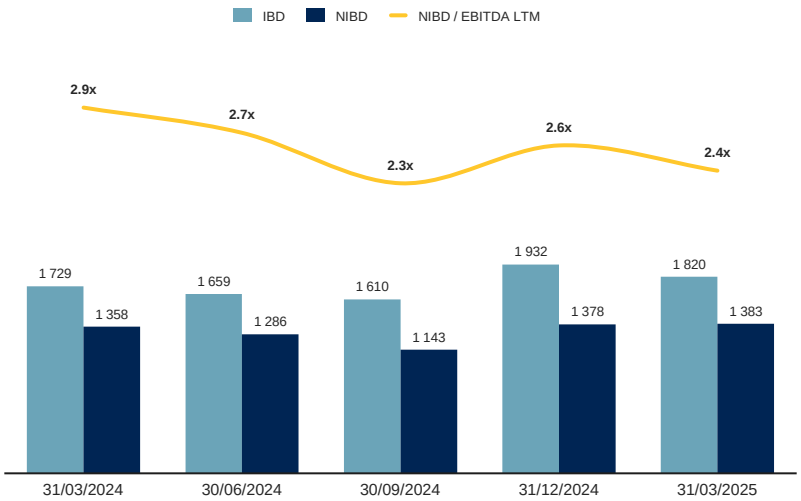
Key takeaways

- DOF has implemented a new segment reporting following the refinancing
- Shipowning includes vessels previously reported under DOF Subsea, DOF Rederi, Iceman and DOF Denmark
- Subsea regions represents the value-added services performed by the subsea regions in addition to the vessel earnings
- DOF Denmark separated from Shipowning in the graphical split for information purposes
- USD 18m EBITDA improvement for comparable entities (i.e. ex DOF Denmark) vs. Q1-24

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

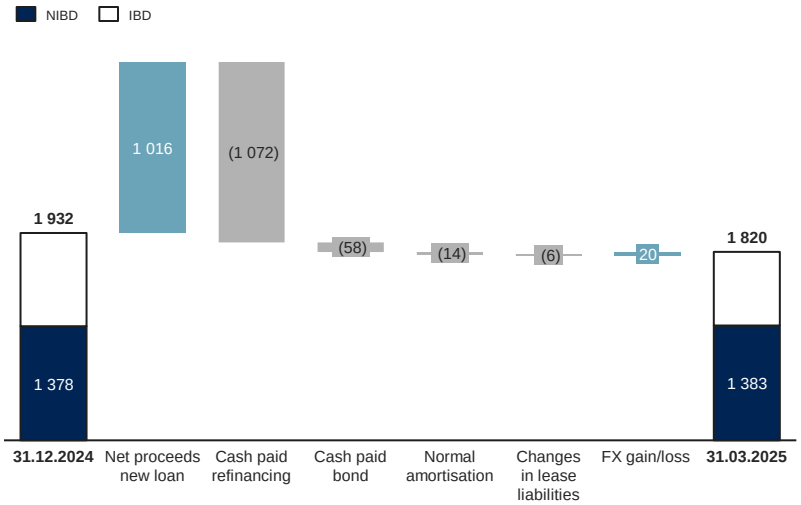
NIBD / LTM EBITDA now at 2.4x and set to continue to decrease

DOF Group leverage (USDm)



- NIBD/LTM EBITDA at 2.4x at the end of Q1-25
- Short-term bump in the NIBD/LTM EBITDA caused by additional debt taken on in connection with closing of the DOF Denmark transaction and no corresponding EBITDA for the last twelve months (DOF Denmark earnings incorporated from November)
- Current LTM EBITDA includes 5 months of DOF Denmark earnings at low utilisation levels due to ongoing integration
- The NIBD / LTM EBITDA level is thus expected to continue to decrease going forwards

IBD & NIBD development Q1 2025 (USDm)

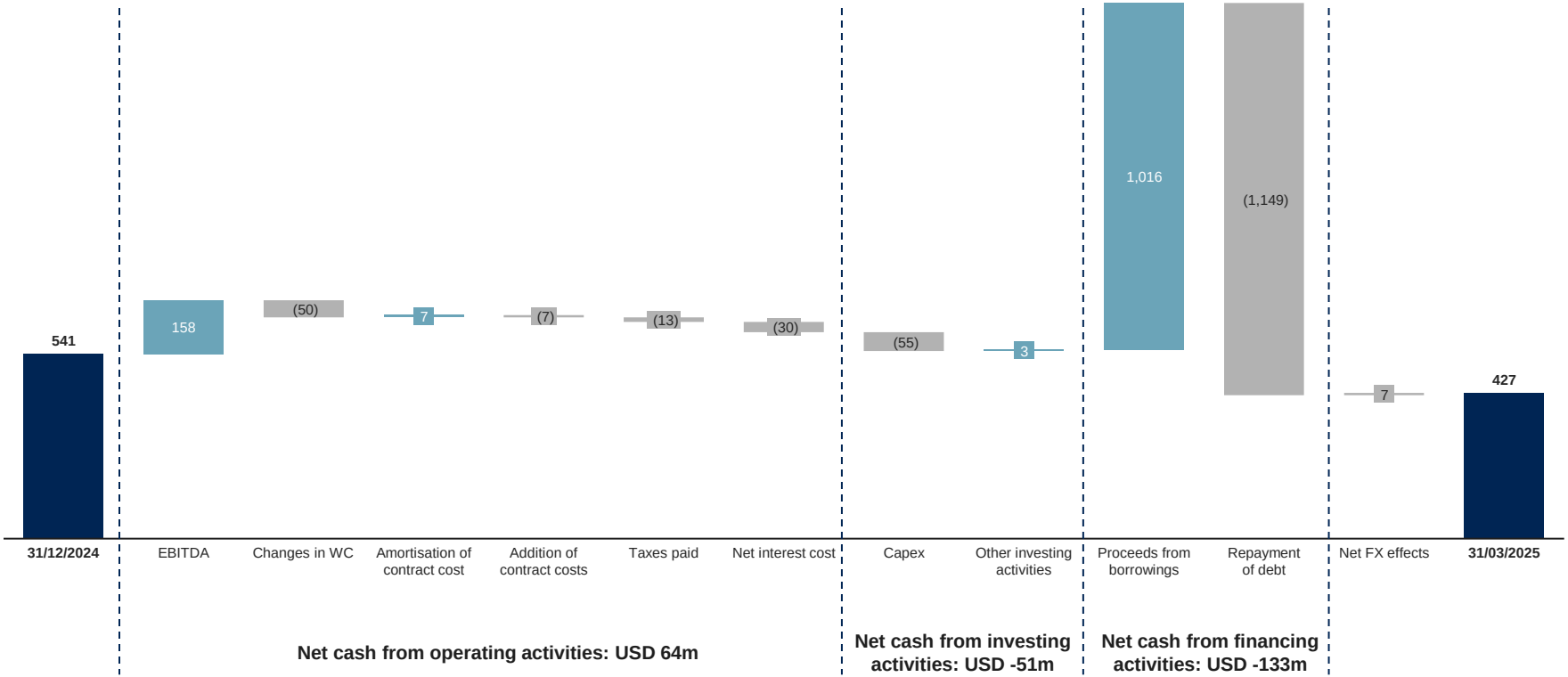


- Gross interest-bearing debt reduced by approx. USD 100m during the quarter, primarily driven by larger repayments than net proceeds during the refinancing
- The contemplated USD 150m bond transaction which was announced at the end of Q1-25 was not completed due to high volatility in the financial market and deteriorating market conditions for issuance of new bonds in the period following the announcement of a contemplated bond

According to management reporting.

Significant net repayment of debt

Q4-24 to Q1-25 cash flow bridge (USDm, mgmt. reporting)



According to management reporting.

Guiding and outlook



Updated 2025 financial guiding

	Previous 2025 guiding	Updated 2025 guiding
Revenue	USD 1.8 – 1.9 billion	USD 1.9 – 2.0 billion
EBITDA (ex gain on sale of assets)	USD 720 - 800 million	USD 730 - 790 million
Depreciation	USD 250 - 260 million	USD 250 - 260 million
Net operating income	USD 460 - 550 million	USD 470 - 540 million
Net interest cost[1]	USD 100 - 110 million	USD 100 - 110 million
Tax payable	USD 50 - 60 million	USD 50 - 60 million
CAPEX *of which* *- Maintenance* *- Growth capex (Subsea equipment)* *- Newbuild*	USD 270 - 290 million *USD 130 – 140 million* *USD 50 – 60 million* *USD 90 million*	USD 270 - 290 million *USD 130 – 140 million* *USD 50 – 60 million* *USD 90 million*

Comments

- 2025 EBITDA guidance range narrowed from USD 720 – 800 million to USD 730 – 790 million
- Good start to the year and solid backlog provides comfort to narrow the range from the initial EBITDA guiding

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

Outlook

Full-year 2025 EBITDA guidance range narrowed to USD 730 to USD 790 million

- ***Strong backlog and continued high tendering activity provides comfort for continued good performance***
- ***Significant backlog additions expected in the next months***







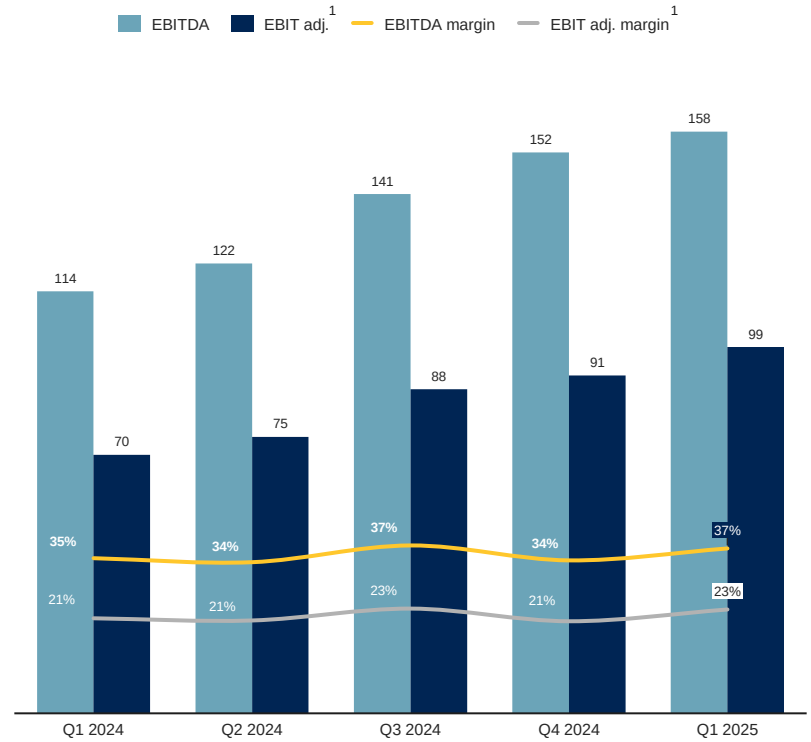

Q&A

Appendix

DOF Group P&L Q1 2025

USD million	Q1 2025	Q1 2024	LTM	2024
Operating revenue	428	330	1 611	1 513
Operating expenses	(271)	(217)	(1 041)	(987)
Share of net profit from joint ventures and associates	-	-	0	0
Net gain (loss) on sale of tangible assets	0	1	2	2
Operating profit before depreciation and impairment - EBITDA	**158**	**114**	**572**	**529**
Depreciation	(58)	(44)	(219)	(205)
Impairment (-)/reversal of impairment	-	-	134	134
Operating profit - EBIT	**99**	**70**	**487**	**458**
Financial income	9	5	28	24
Financial costs	(47)	(31)	(143)	(127)
Net realised gain/loss on currencies	(10)	(5)	(32)	(27)
Net unrealised gain/loss on currencies	53	(21)	(59)	(133)
Net changes in unrealised gain (loss) on derivatives	2	-	2	-
Net financial costs	**8**	**(52)**	**(204)**	**(263)**
Profit (loss) before taxes	**107**	**18**	**284**	**195**
Taxes	(32)	(13)	(36)	(17)
Profit (loss) for the period	**75**	**6**	**247**	**178**

EBITDA & EBIT adj.[1]

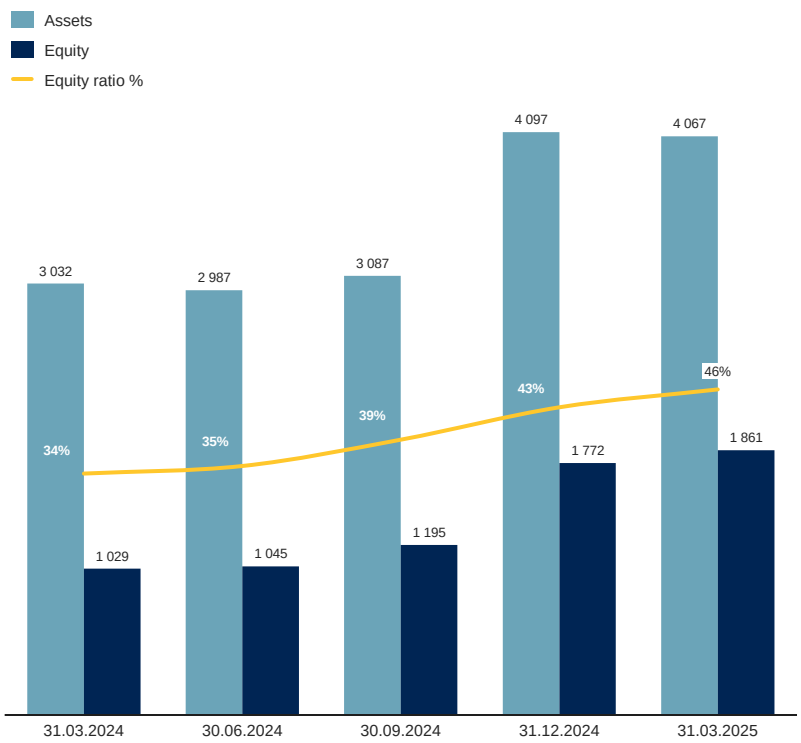


(1) EBIT adj. defined as EBIT less impairment/reversal

DOF Group Balance sheet Q1 2025

USD million	31.03.2025	31.03.2024	31.12.2024
Assets			
Tangible assets	2 928	2 124	2 883
Contract costs	32	42	30
Goodwill	3	-	3
Deferred tax assets	109	68	113
Investment in joint ventures and associates companies	-	-	-
Other non-current receivable	15	27	16
Total non-current assets	**3 088**	**2 261**	**3 045**
Trade receivables	432	320	401
Other current assets	121	101	111
Current assets	**553**	**421**	**511**
Restricted deposits	15	98	88
Unrestricted cash and cash equivalents	411	252	453
Cash and cash equivalents incl. restricted deposits	**427**	**350**	**541**
Total current assets	**979**	**771**	**1 052**
Total Assets	**4 067**	**3 032**	**4 097**
EQUITY AND LIABILITIES			
Share capital	59	42	59
Other equity	1 802	978	1 713
Non-controlling interests	-	9	-
Total equity	**1 861**	**1 029**	**1 772**
Bond loan	-	69	53
Debt to credit institutions	1 493	1 434	1 640
Lease liabilities	21	63	26
Other non-current liabilities	46	7	39
Non-current liabilities	**1 560**	**1 573**	**1 759**
Current portion debt to credit institutions	287	125	195
Current portion lease liabilities	23	43	23
Trade payable	224	197	243
Other current liabilities	110	65	105
Current liabilities	**645**	**430**	**566**
Total liabilities	**2 205**	**2 003**	**2 325**
Total equity and liabilities	**4 067**	**3 032**	**4 097**

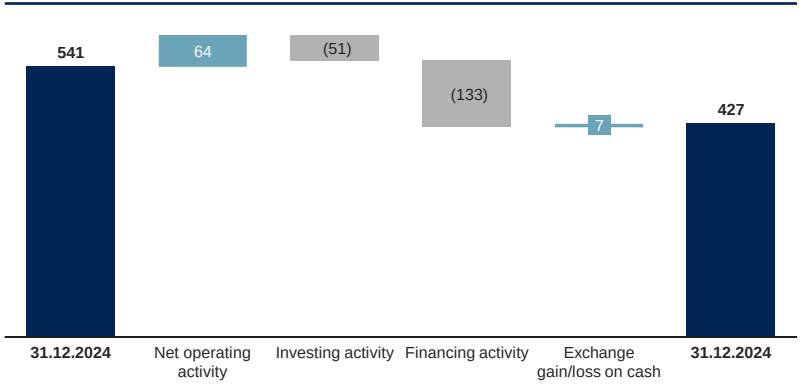
DOF Group capital structure development



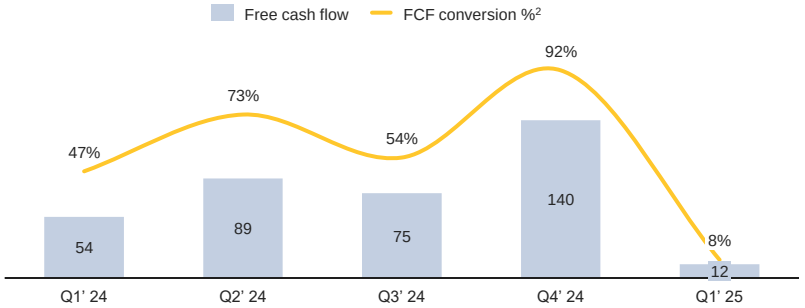
DOF Group Cash flow Q1 2025

USD million	Q1 2025	Q1 2024	LTM	2024
Operating result	99	70	487	458
Depreciation and impairment	58	44	85	71
Gain (loss) on disposal of tangible assets	(0)	(1)	(2)	(2)
Share of net income from associates and joint ventures	-	-	(0)	(0)
Dividend received	-	-	-	-
Amortisation of contract costs	6	7	27	27
Additions contract costs	(7)	(6)	(20)	(19)
Changes in trade receivables	(31)	(22)	(25)	(16)
Changes in trade payable	(19)	23	(12)	31
Changes in other working capital	(0)	(12)	(2)	(14)
Exchange rate effects on operating activities		-	-	-
Cash from operating activities	**107**	**104**	**538**	**535**
Interest received	7	3	27	23
Interest cost and finance costs paid	(38)	(26)	(124)	(112)
Taxes paid	(13)	(9)	(33)	(29)
Net cash from operating activities	**64**	**72**	**409**	**418**
Payments received for sale of tangible assets	(55)	10	(26)	39
Purchase of tangible assets	-	(30)	(78)	(108)
Payment of acquisition, net of cash	-	-	172	172
Purchase of shares	(0)	(2)	(565)	(567)
Dividend received	1		1	-
Net cash from non-current receivables	3	2	11	11
Net cash from investing activities	**(51)**	**(20)**	**(485)**	**(454)**
Proceeds from borrowings	1 016	-	1 507	491
Repayment of debt to financial institutions	(1 149)	(41)	(1 378)	(270)
Repayment of lease liabilities	-	(7)	(31)	(37)
Share issue	-	-	74	74
Dividend paid	-	-	(1)	(1)
Net cash from financing activities	**(133)**	**(48)**	**171**	**257**
Net changes in cash and cash equivalents	**(121)**	**4**	**95**	**221**
Cash and cash equivalents at start of the period	541	353	350	353
Exchange gain/loss on cash and cash equivalents	7	(7)	(19)	(33)
Cash and cash equivalents at the end of the period	**427**	**350**	**427**	**541**

DOF Group cash development



DOF Group free cash flow[1] conversion



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

Operational performance by segments in Q1 2025

Shipowning




- Owns 49 vessels
- Lower utilisation impacted by Skandi Constructor in dry dock and Skandi Vega under repair due to prior technical issues
- Additional utilisation impact from vessel transits and equipment mobilisations; DOF Denmark fleet utilisation was 68%

DOFCON (JV)[2]




- DOFCON owns 6 PLSV
- All vessels on firm Petrobras contracts
- Stable operations and improved earnings outlook
- New 3-year contracts for Skandi Vitoria and Skandi Niteroi starting Q4 2025

Norskan




- Norskan owns 9 Brazilian built AHTS vessels – majority equipped with ROV
- All vessels are under firm contracts with Petrobras
- Norskan is the vessel manager for the Group's Brazil fleet

DOF Subsea regions

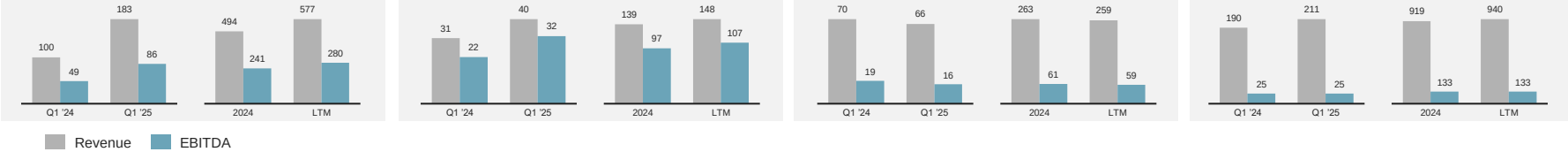



- **Atlantic:** Strong activity with Skandi Acergy and Skandi Seven; awarded FPSO project (Q2) and SURF project (H2 2025)
- **Asia-Pacific**: High utilisation; key vessels include Skandi Singapore, Hercules, Hawk, and Darwin on firm contracts
- **North America**: Active quarter with AUV, IMR, and survey work; supported ExxonMobil and Cenovus; two new projects for Skandi Implementer
- **South America**: Continued strong performance on Petrobras PIDF project with four vessels; Skandi Salvador active with tier-1 contractor

Utilisation

Shipowning	DOFCON (JV)[2]	Norskan	DOF Subsea regions
79% *(85%)*	***97%*** *(77%)*	***89%*** *(95%)*	*N/A*

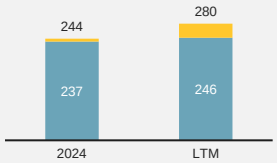
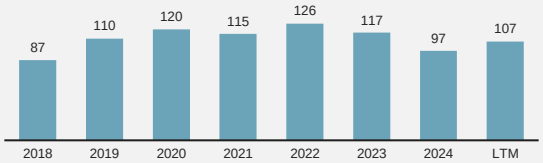
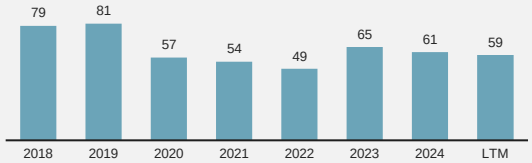
Financials



Financials excluding gain/loss

Internal transactions adjusted in the Group numbers

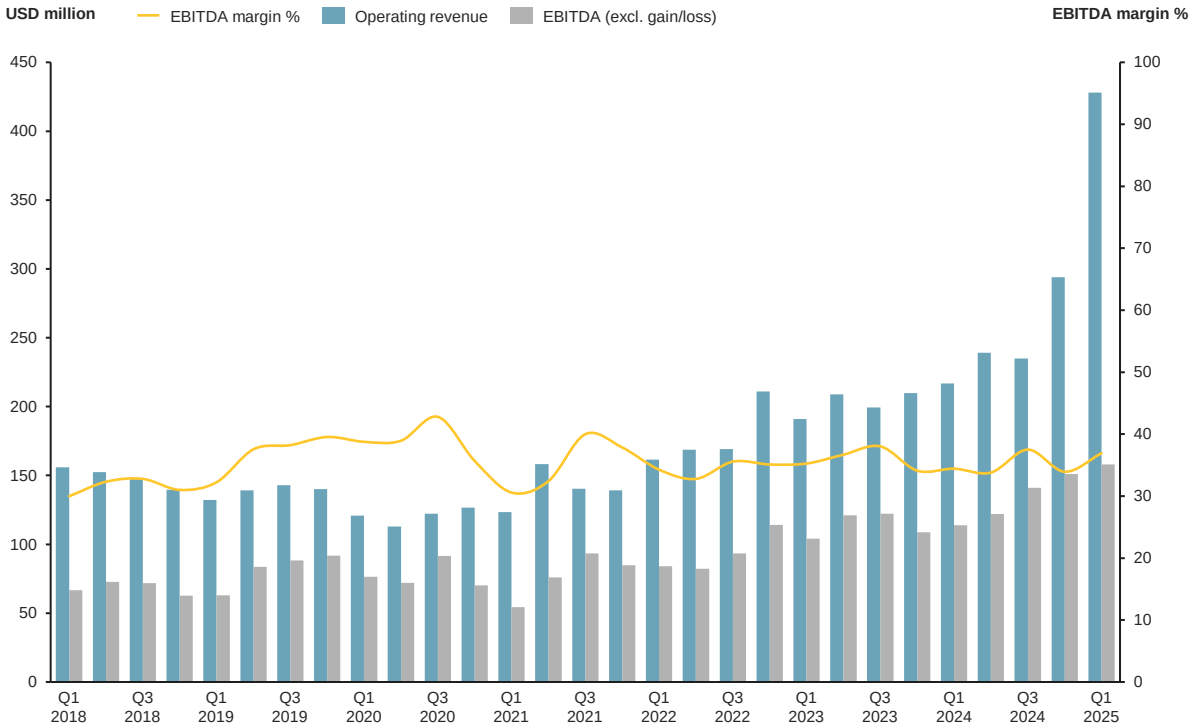
External debt by segments

	DOF Shipowning	DOFCON (JV)[1]	Norskan
	Secured debt ~ USD 1 025 million • Interest SOFR + 2.90% • Annualized amortisation of USD ~ 146 million (i.e. USD 37 million per quarter)	**Long tenor debt ~ USD 267 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	**Long tenor debt ~ USD 415 million** Fixed interest at 3.1% to 4.4% **Floating debt ~ USD 79 million** Interest SOFR – 1.41% - 2.96%
Vessel count	**49 vessels[2]** *26 CSV, 16 AHTS, 6 PSV & 1 cable layer*	**6 PLSV**	**9 AHTS**
Leverage[3]	*IBD* **1027m** | *NIBD* **862m** | *NIBD / EBITDA* ***3.1x***	*IBD* **267m** | *NIBD* **200m** | *NIBD / EBITDA* ***1.9x***	*IBD* **494m** | *NIBD* **481m** | *NIBD / EBITDA* ***8.0x***
EBITDA[3]			

(1) All JV figures on 50% basis. (2) Excluding Skandi Salvador. Skandi Africa defined as a CSV. (3) Interest bearing debt include lease liabilities. NIBD/EBITDA defined as NIBD / LTM EBITDA (3) Excluding gain/loss.

Operational development

Revenue & EBITDA development



Comments

Stable EBITDA margins through different economic cycles

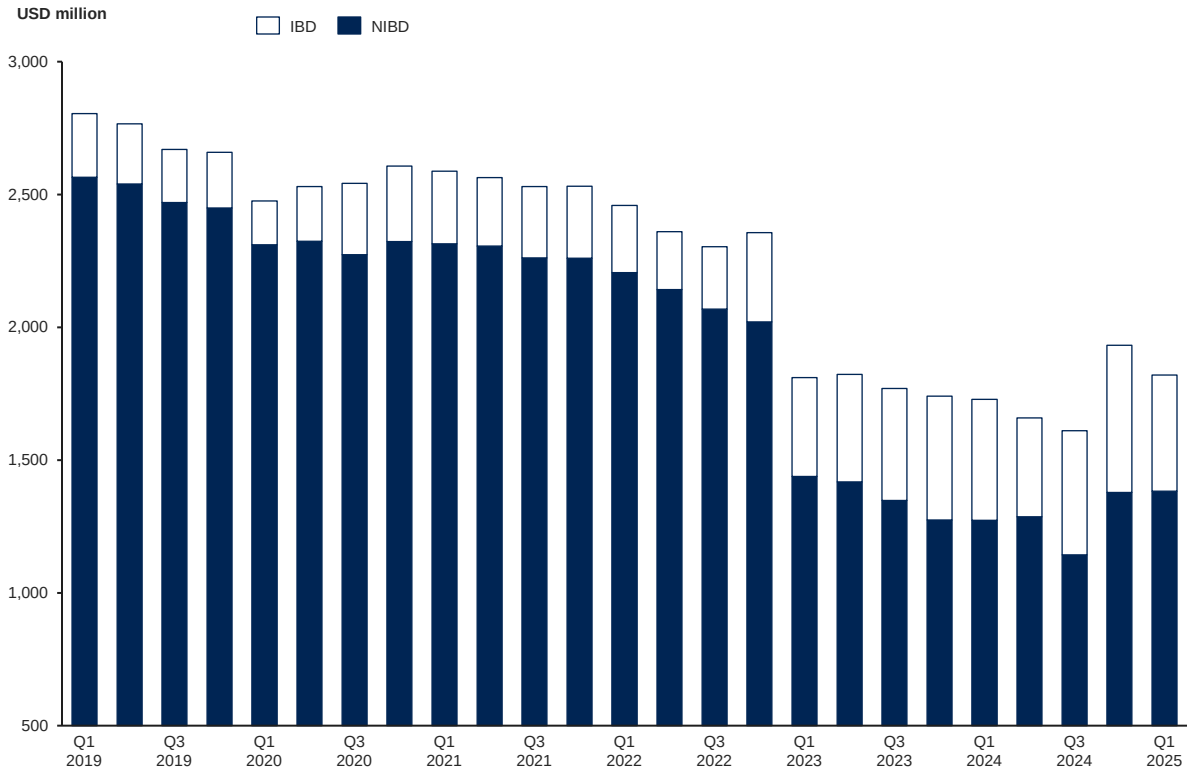
The increased revenue is mainly driven by subsea projects.

Q1 2025 includes a full quarter of DOF Denmark operations.

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

Debt development

IBD & NIBD development



Comments

Continued deleveraging

Further reducing debt and leverage after the financial restructuring in 2023

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

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

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 16 May 2025.

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.

