5th of November 2025

DOF Group ASA – Q3-25 presentation

DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

75[1]
vessels in fleet

6
operating continents

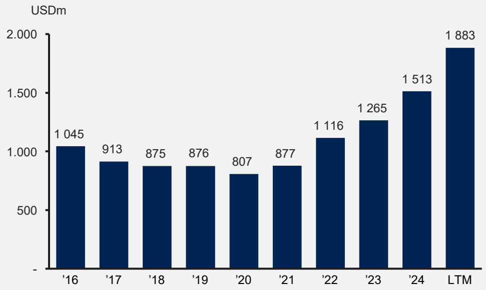
40+ years
operational history

USD 4.7bn
backlog as of Q3 '25

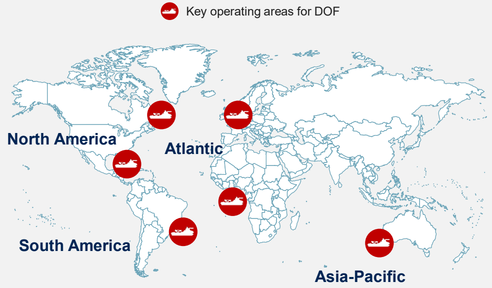
>6,000
employees

Norway
headquartered

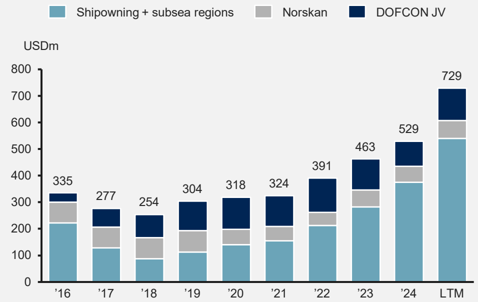
Historical revenues



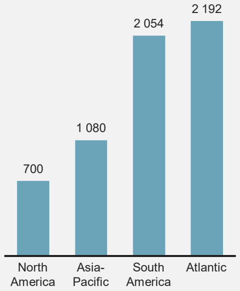
Global reach



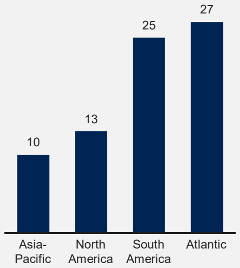
Historical EBITDA split



Employees per region



Vessels per region

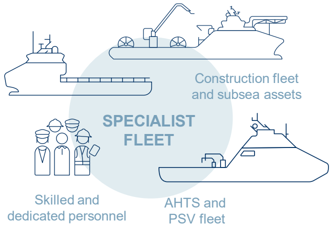


Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1] 63 owned vessels, 4 vessels hired in and 8 vessels under management

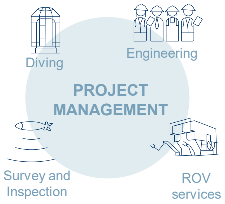
DOF is an offshore service provider, vessel owner and operator

Vessel owner & marine management



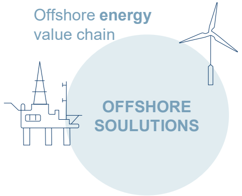
A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

Specialised subsea service provider



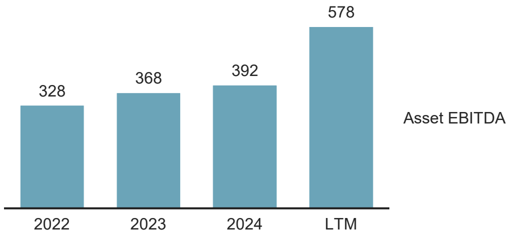
End-to-end customised project delivery.
A single point of access to all project resources including design and engineering, vessels and marine management.

Integrator of offshore services

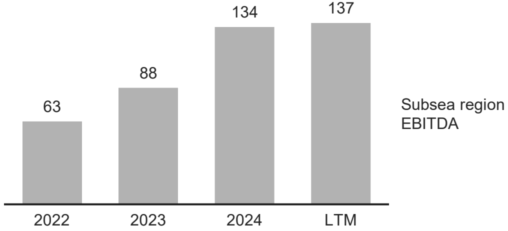


One-stop shop for offshore project development and execution

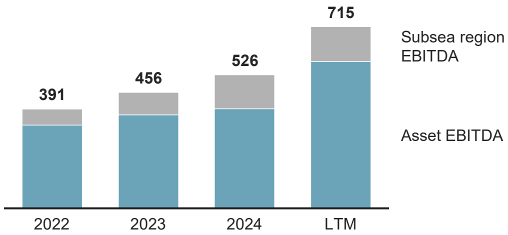
63 owned offshore vessels
80 ROVs and AUV equipment
+ **4** hired in offshore vessels



Skilled workforce of **~2,000** dedicated project and subsea employees



Combined company strategically positioned between pure asset-focused and subsea companies



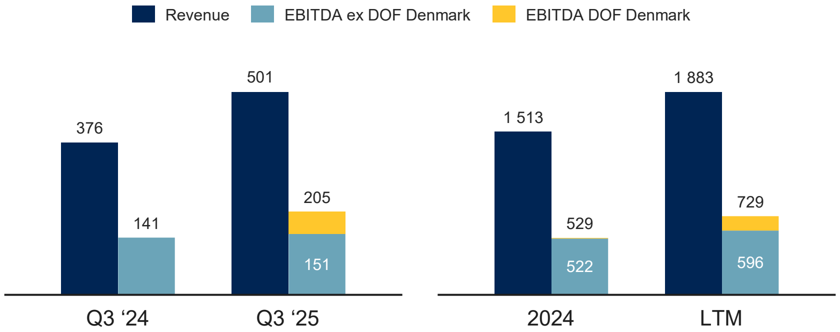
2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss.

Q3-25 operational and financial update

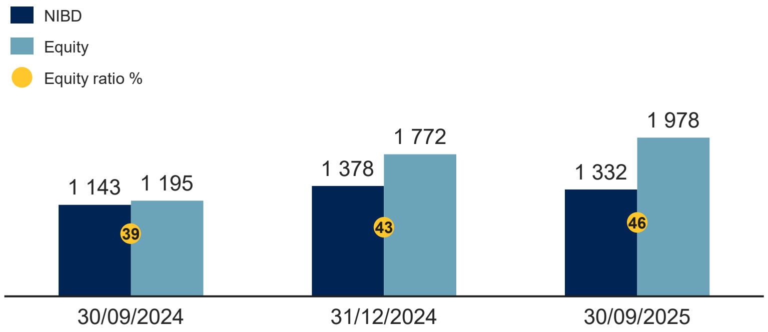
Key takeaways

- EBITDA of USD 205 million for the quarter including gain on sale of two vessels
  - Sales gain of two sold and delivered vessels of USD 12 million
  - DOF Denmark EBITDA contribution of USD 54 million including the gain on sale
- Average fleet utilisation of 87% (92%) during the quarter
- Firm backlog of USD 4.7bn at the end of the quarter
  - Further additions after the balance date, bringing the total beyond USD 5 billion
- EBITDA guidance range for 2025 narrowed to USD 750 – 760 million
- NIBD/LTM EBITDA[2] at 1.9x
- Active quarter for capital market activities
  - 5-year USD 150m senior unsecured bond placed
  - USD 140m senior secured USPP notes to finance Skandi Norseman (newbuild field support vessel with 15-year contract in Canada)
- Norskan's international debt of USD 78m with final maturity in January 2026 repaid using parts of the proceeds from the bond issue
- Quarterly dividend increased to USD 0.35 per share, to be paid 27 November 2025

Operational performance[1] (USD million)



Net interest-bearing debt & Equity (USD million)



Selected new contract awards since the start of Q3-25

Skandi Lifter
Skandi Fluminense
Client: Petrobras
Location: Brazil
Duration: 4 years

Geoholm
Skandi Carla
Client: Petrobras
Location: Brazil
Duration: 4 years

PIDF
Client: Petrobras
Location: Brazil
Duration: 3 years
Value: USD 390m

Skandi Inventor
Client: Int'l operator
Location: APAC
Duration: 1 year
Value: USD 25 – 50m

Skandi Flora
Skandi Mongstad
Client: Equinor
Location: North Sea
Duration: 1 year extension

Skandi Hercules
Location: APAC
Duration: 4 weeks
Value: <USD 15m

Skandi Patagonia
Client: TotalEnergies
Location: Argentina
Duration: 3 + 2 years

Skandi Skansen
Location: Guyana
Duration: 6 weeks

Skandi Implementer
Client: Int'l oil companies
Location: Mexico
Duration: >2 months

Cade Candies
(third party vessel)
Location: USA
Duration: 8 months

Skandi Nomad
Location: Guyana
Duration: 1 year ext.

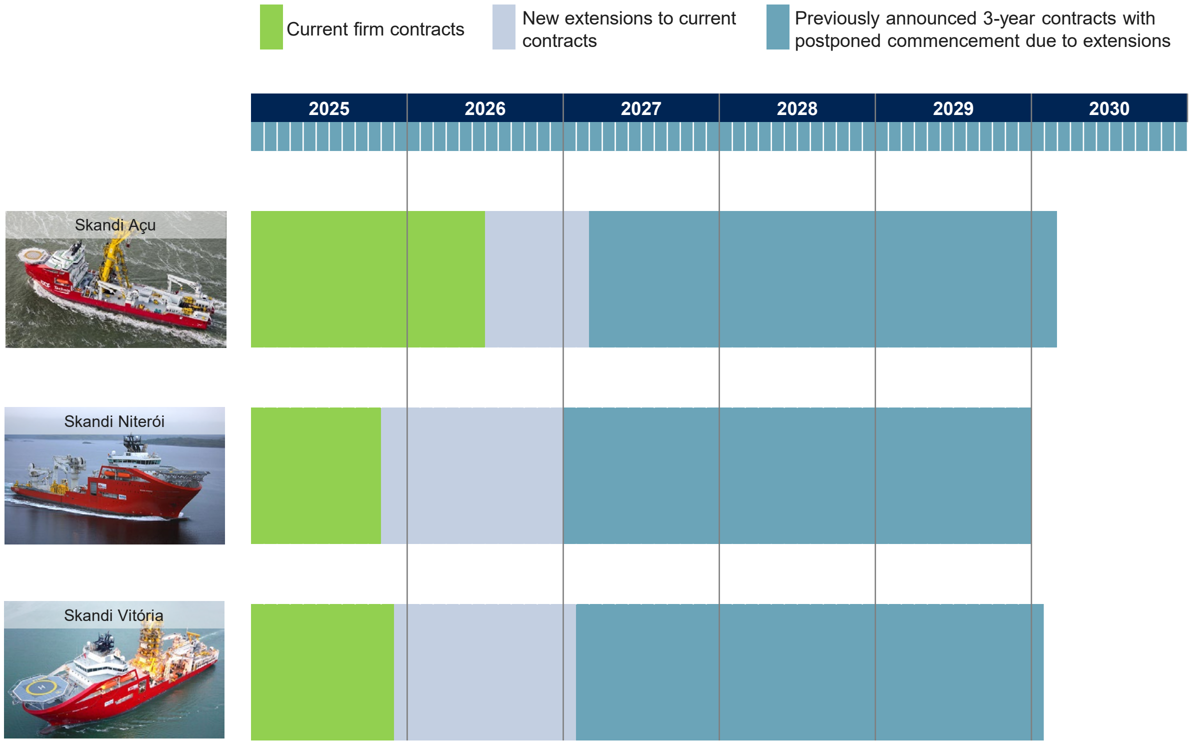
Skandi Constructor
Location: Guyana
Duration: 1 year ext.

Skandi Olympia
Skandi Chieftain
Client: Petrobras
Location: Brazil
Duration: 4 years

Skandi Açu
Skandi Niterói
Skandi Vitória
Client: Petrobras
Location: Brazil
Contract extensions
(all now firm until 2030)
Value: ~USD 100m of backlog to DOF

Selected contracts announced from the start of Q3-25 until the date of this presentation

Extension of PLSV contracts in Brazil secures backlog through the decade

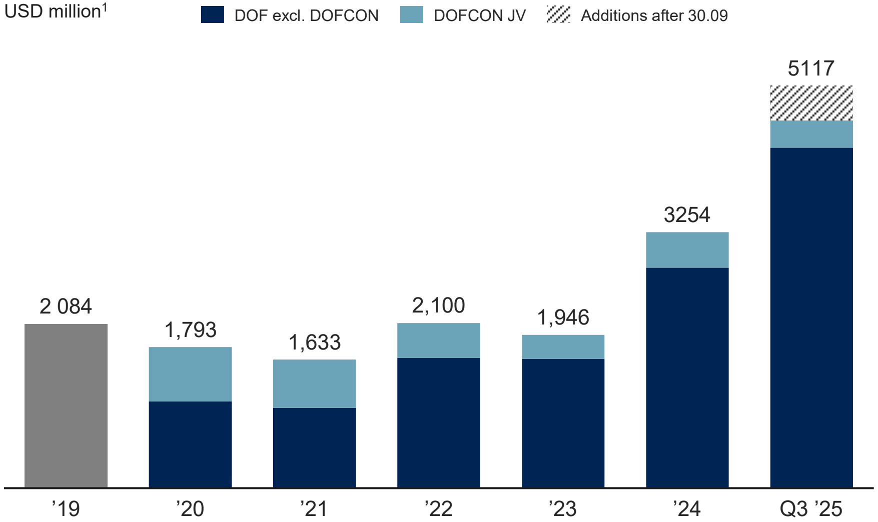


Comments

- Three of DOFCON's PLSVs (pipelay support vessels) owned 50/50 with TechnipFMC have had their current contracts with Petrobras extended by between ~7 and ~14 months
- All three vessels were due to commence new 3-year contracts with Petrobras during Q4-25 and H2-26
- Commencement of the new contracts will be shifted to Q1-27 with the 3-year firm duration maintained, meaning that all three vessels have secured firm backlog until 2030 following the extensions
- All other terms and conditions than commencement of the 3-year contracts remain unchanged
- The three extensions add approximately USD 100m of backlog to DOF

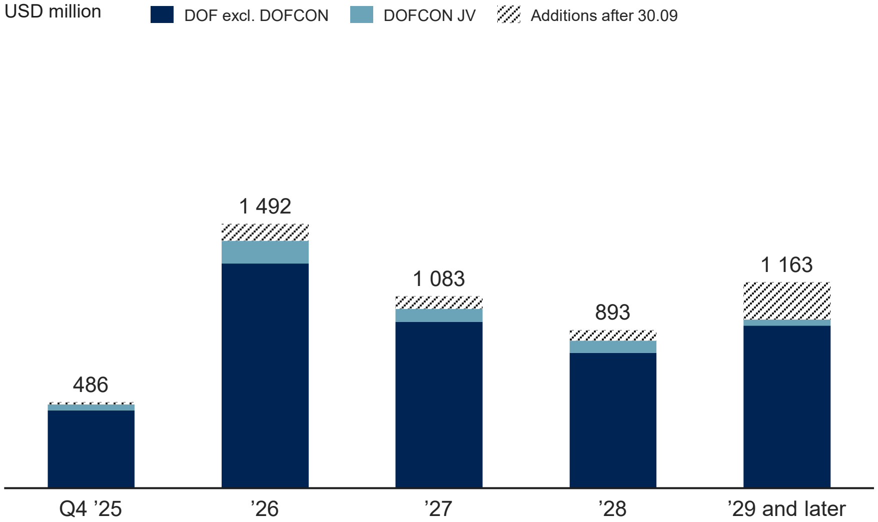
USD ~4.7 billion of profitable backlog with tier 1 clients per Q3-25

Large end of Q3 2025 backlog



- ~ USD 1.5 billion order intake in Q3 2025
- Further ~USD 0.4bn order intake after the end of Q3

Significant backlog execution in 2025



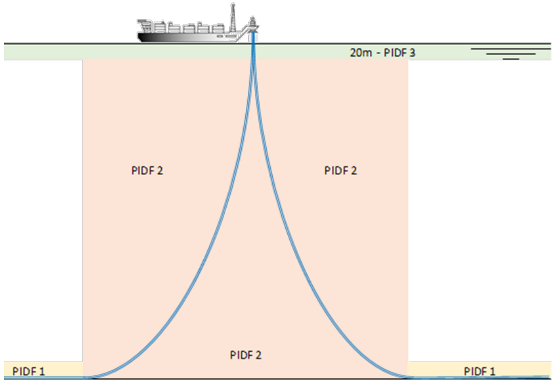
- 99% of remaining mid-point revenue guidance for 2025 secured through confirmed backlog

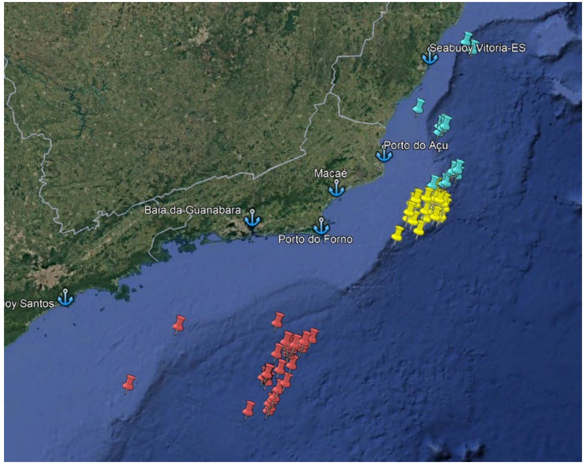
Historical backlog figures (2019-2022) are adjusted using year-end FX rates.

PIDF in Brazil: utilising hired in vessels for attractive project economics

PIDF – service contracts in Brazil

- The previously sanctioned PIDF contracts in Brazil were signed towards the end of Q3 with commencement in H1 2026
- The contracts go over three years and encompass more than 4,000 planned inspections for Petrobras, covering the Santos, Campos and Espirito Santo basins
- Total contract value of approximately USD 390 million
- DOF has executed on similar contracts since 2021 using a mix of hired in and owned vessels

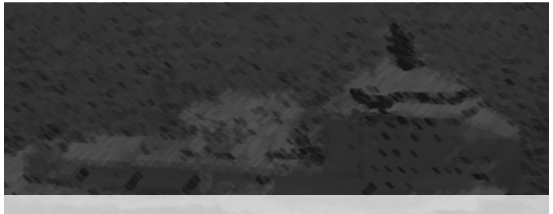




PIDF project vessels

Stril Explorer – Hired in

Sea1 Atlas – Hired in (charter yet to commence)



Third vessel - To be decided

Three AHTS vessels announced sold during Q3-25

Comments

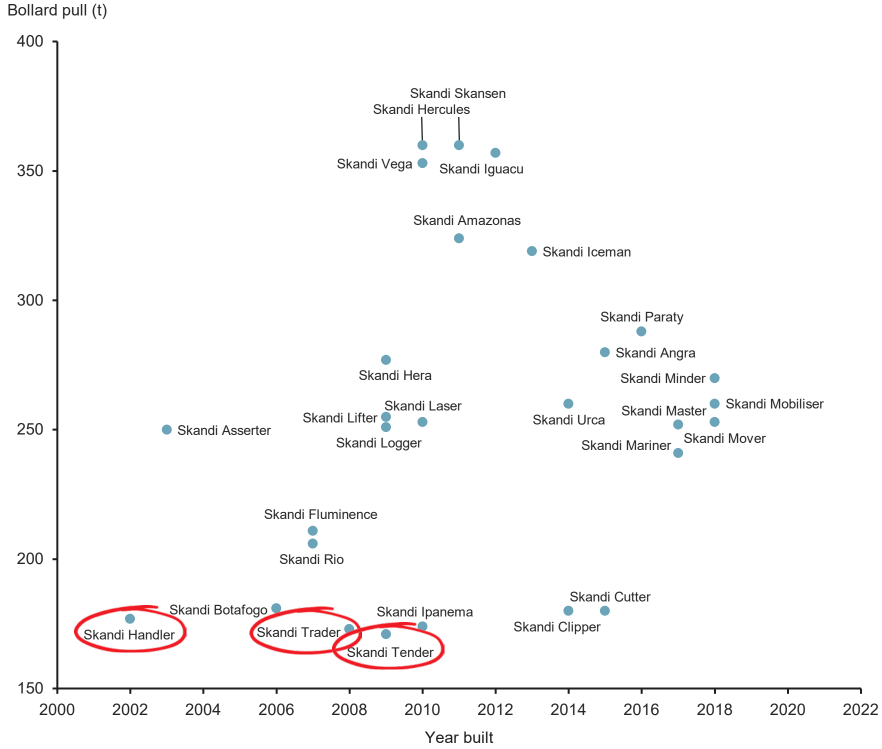
- DOF has announced the sale of three AHTS vessels during Q3
- The three vessels were among the lowest capacity AHTS vessels in DOF's fleet and the sales are thus in line with the company's strategy to high-grade the AHTS fleet
- Skandi Tender and Skandi Trader were delivered to their new owner, Seacontractors, in September and the financial effects of the two sales have been included in the Q3 figures
- Skandi Handler to be delivered to its buyer during Q4
- Marginal (~USD 1m) total EBITDA contribution from the three vessels YTD

Skandi Handler

Skandi Tender
(now Sea Branckert)

Skandi Trader
(now Sea Evertsen)

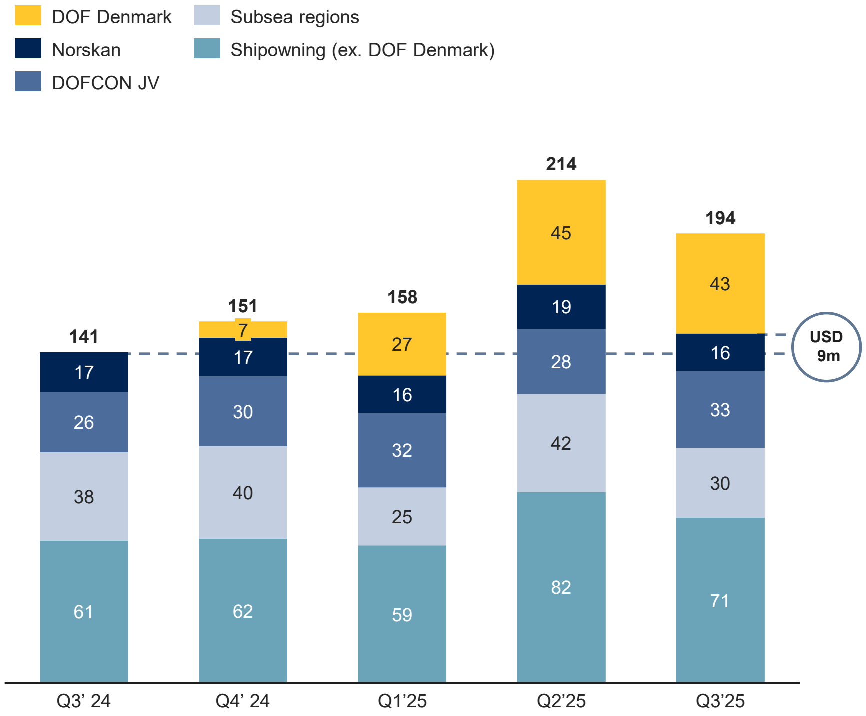
DOF AHTS vessel fleet prior to sales[1]



Financial highlights

Q3-25 EBITDA stronger than Q3-24

DOF Group EBITDA by segments[1]



P&L

USD millions	Q3 2025	Q3 2024	LTM	2024
Operating revenue	501	376	1 883	1 513
EBITDA	**205**	**141**	**729**	**529**
EBIT	**138**	**88**	**578**	**458**
Financial income	7	7	31	24
Financial costs	(27)	(29)	(146)	(127)
Net gain/(loss) on currencies	19	13	21	(160)
Net financial cost	**(1)**	**(9)**	**(94)**	**(263)**
Profit/loss before tax	**138**	**79**	**484**	**195**
Tax	(31)	(9)	(70)	(17)
Net profit/loss	**107**	**69**	**414**	**178**

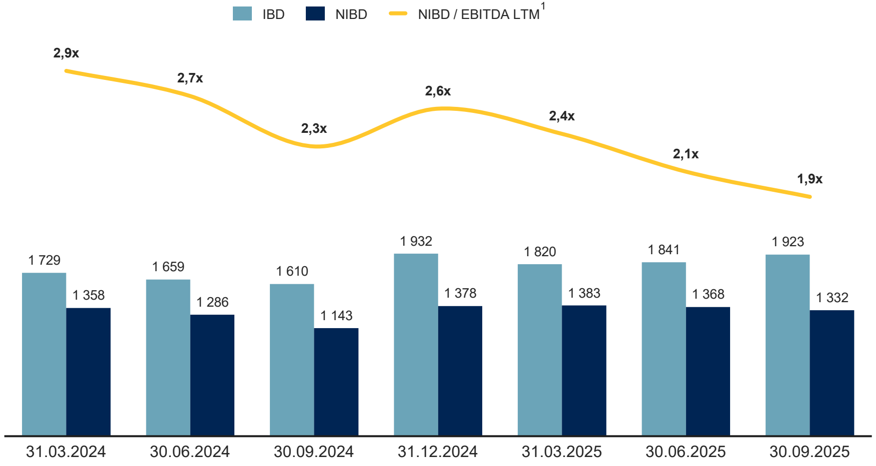
Key takeaways

- Continued strong performance across segments
- Gain on sale of assets of USD 12m included in the USD 205m figure
- Uplift of USD 9m vs. comparable segments (i.e. excluding DOF Denmark) in the same quarter last year

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

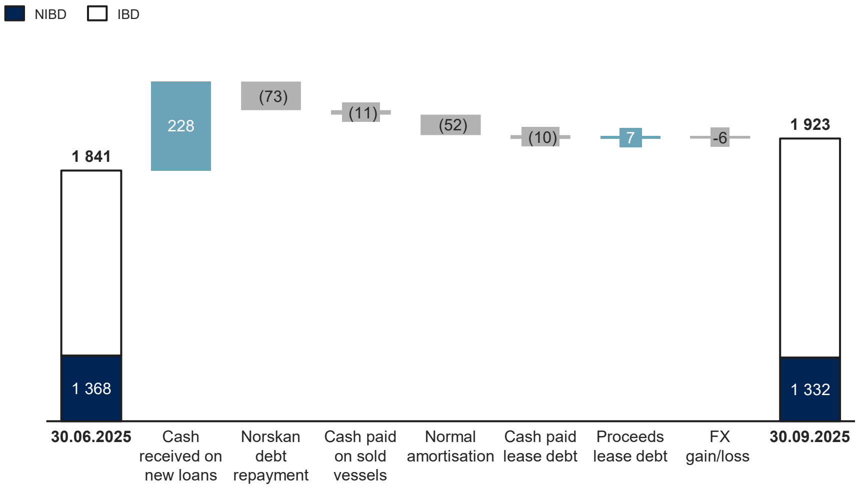
NIBD / LTM EBITDA now at 1.9x - inside target range

DOF Group leverage (USDm)



- NIBD/LTM EBITDA[1] at 1.9x at the end of Q3-25
- Leverage level now inside the communicated target range of 1.5 – 2.0x

IBD & NIBD development Q3 2025 (USDm)



- Increase in gross interest-bearing debt driven by proceeds from the bond loan and USPP financing of Skandi Norseman
- Reductions from repayment of Norskan international debt, scheduled amortisation and extraordinary amortisation from sold vessels
- Cash position increased by >USD 120m during the period, thus reducing the net interest bearing debt level somewhat

According to management reporting. (1) NIBD / LTM EBITDA excluding gain/loss on sale

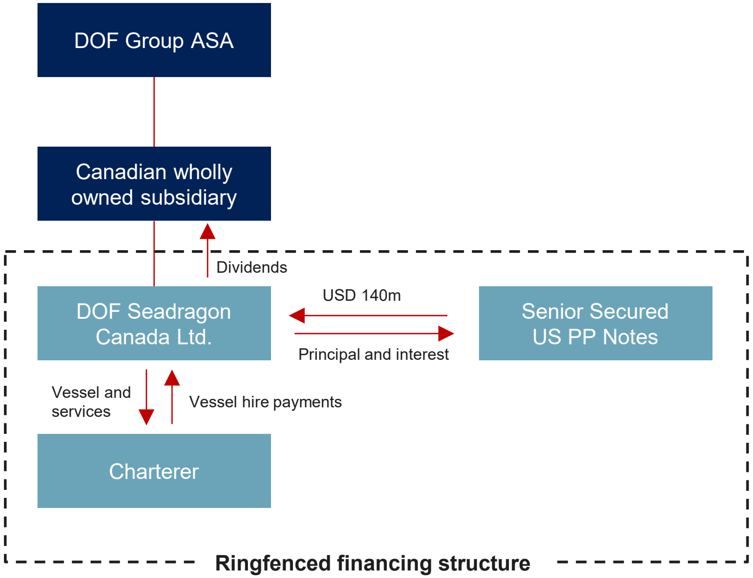
Skandi Norseman funded through US private placement

Financing & structure update

- The process to secure funding for the newbuild vessel Skandi Norseman (previously referred to under the concept name “SeaDragon”) concluded at the end of Q3-25
- USD 140 million issuance of Senior Secured US Private Placement notes amortising over 15 years until 2042 with a fixed coupon of 6.24%
- The transaction was structured as a ringfenced, non-recourse project financing covering both construction and operational phases of the vessel
- The structure enables dividend payments from the SPV to DOF from the first year of operation while DOF will not need to contribute with cash towards yard instalments or interest
- Funding to be split across four drawdowns aligned with the remaining payment schedule to the yard – USD 79m drawn in Q3-25
- Delivery of the vessel scheduled for H1 2027

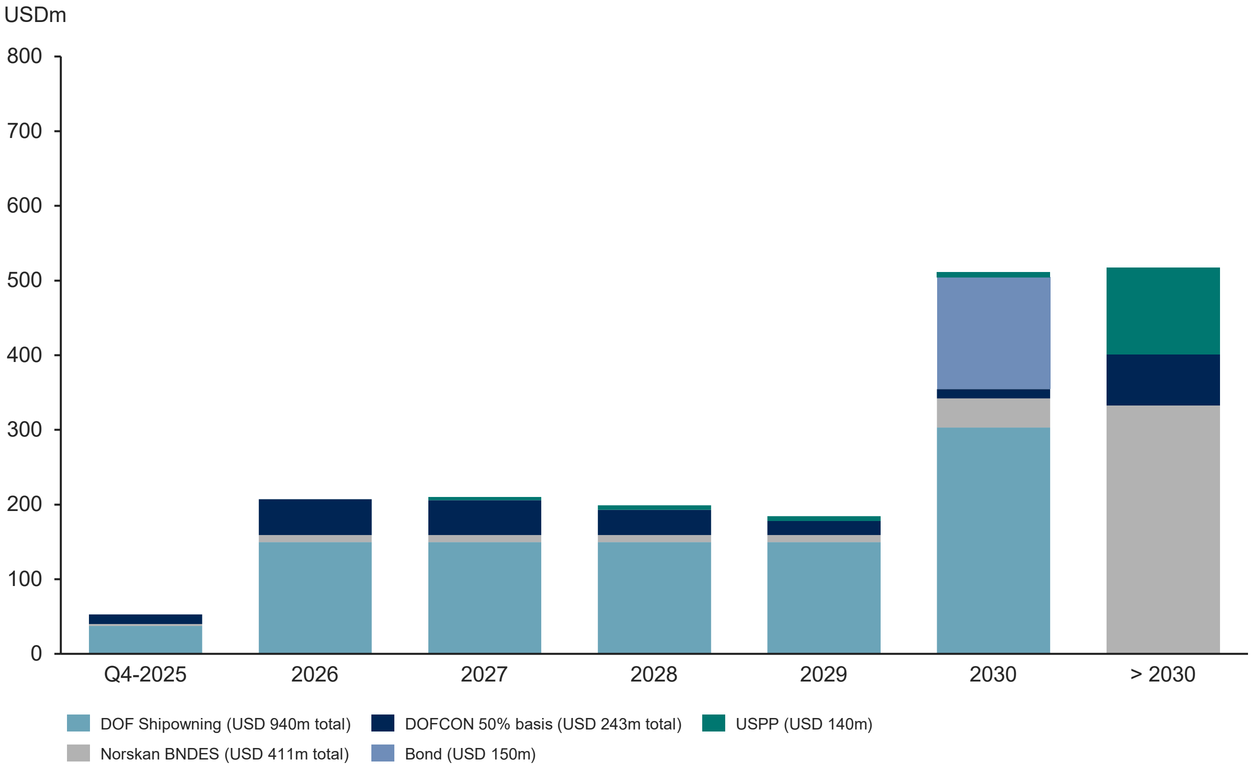
Simplified structure

For illustrative purposes only



No near-term balloon maturities in the debt amortisation profile

Maturity profile of existing debt as of Q3 2025



Comments

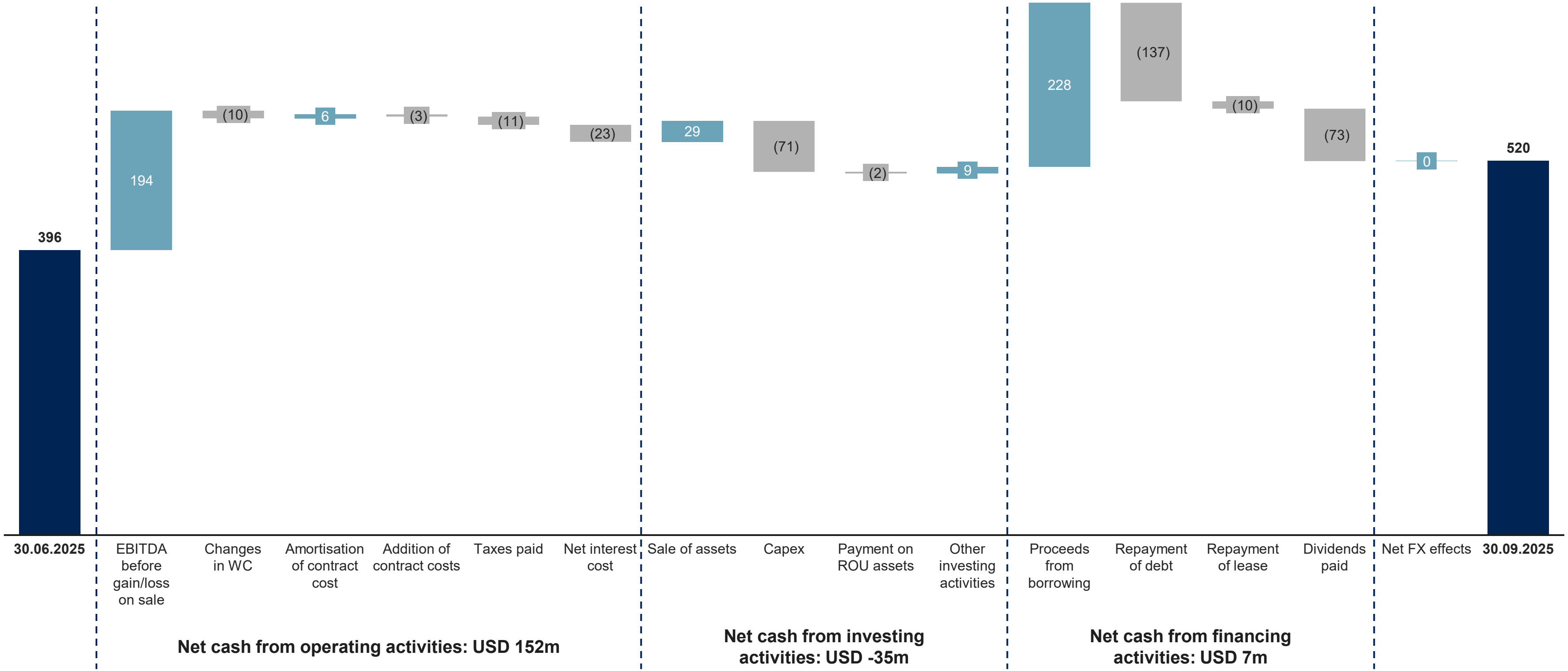
- Norskan's international debt of USD 78m, all of which had maturity before or in Jan 2026, was repaid using parts of the proceeds from the USD 150m bond issue done in September 2025
- There are consequently no balloon maturities remaining prior to 2030, when both the USD 150m bond and the remainder of the DOF Shipowning fleet loan mature
- Some of DOFCON's debt facilities will be amortised to zero during 2027 and 2028, reducing the annual amortisation profile going forwards
- Sweep mechanism in addition to mandatory amortisation in Norskan
- Amortisation schedule assumes full draw down of Skandi Norseman USD 140m private placement (currently USD 79m drawn)

Note: Excluding leases in subsea regions

Healthy cash balance of USD 520m at the end of Q3-25

Q2-25 to Q3-25 cash flow bridge

USD millions



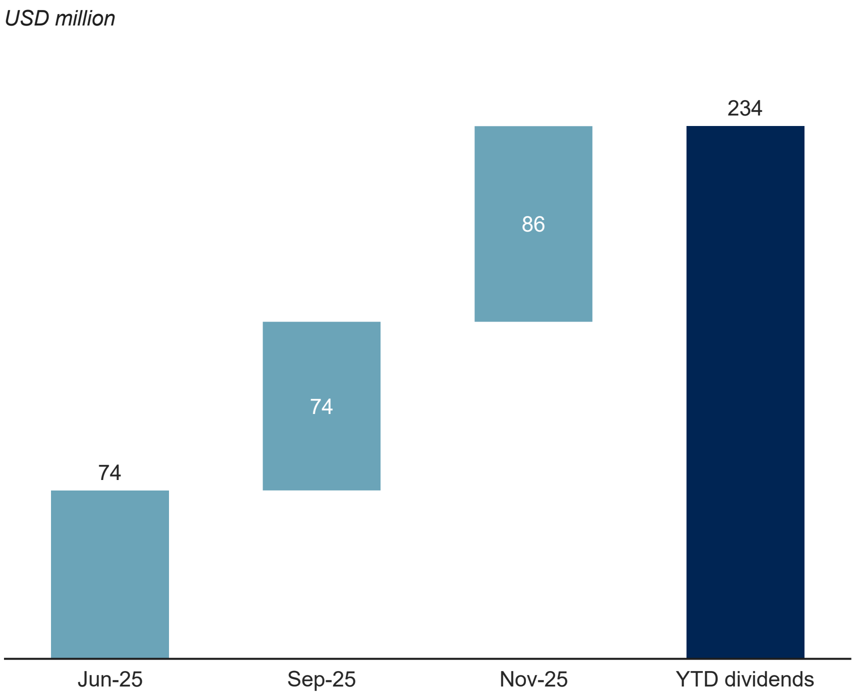
According to management reporting

USD 86m (USD 0.35 per share) dividend to be paid in November

Key information relating to dividend

- Dividend amount: USD 0.35 per share
- Declared currency: USD
- Last day including right: 18 November 2025
- Ex-date: 19 November 2025
- Record date: 20 November 2025
- Payment date: 27 November 2025
- Date of approval: 4 November 2025
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

USD 234m paid and declared YTD



Guiding and outlook

Updated 2025 financial guiding

	Previous 2025 guiding	Updated 2025 guiding
Revenue	USD 1.9 – 2.0 billion	USD 1.9 – 2.0 billion
EBITDA (ex gain on sale of assets)	USD 740 – 770 million	USD 750 – 760 million
Depreciation	USD 240 - 250 million	USD 240 - 250 million
Net operating income	USD 490 – 530 million	USD 500 – 520 million
Net interest cost[1]	USD 100 - 110 million	USD 100 - 110 million
Tax payable	USD 50 - 60 million	USD 45 - 55 million
CAPEX	USD 290 - 310 million	USD 290 - 310 million
of which		
- Maintenance	*USD 130 – 140 million*	*USD 120 – 130 million*
- Growth capex	*USD 70 – 80 million*	*USD 80 – 90 million*
- Newbuild	*USD 90 million*	*USD 90 million*

Comments

- EBITDA guidance range narrowed to USD 750 – 760 million
- Maintenance capex range reduced somewhat due to timing of dockings
- Growth capex range increased by USD 10m due to purchase of additional ROVs to be deployed on DOF Denmark vessels

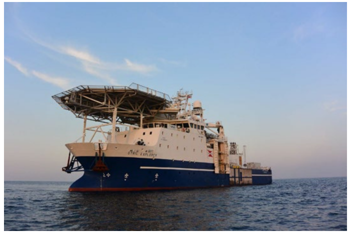
Note: 1) Ex. one-off effects relating to refinancing (non-cash effect totalling approx. USD 10m)

Outlook

Full-year 2025 EBITDA guidance range narrowed to USD 750 – 760 million

- ***All time high backlog in nominal terms and coverage for coming years (~75% for 2026 and >50% for 2027)***
- ***Large number of prospects and continued high tendering activity across regions***





Q&A

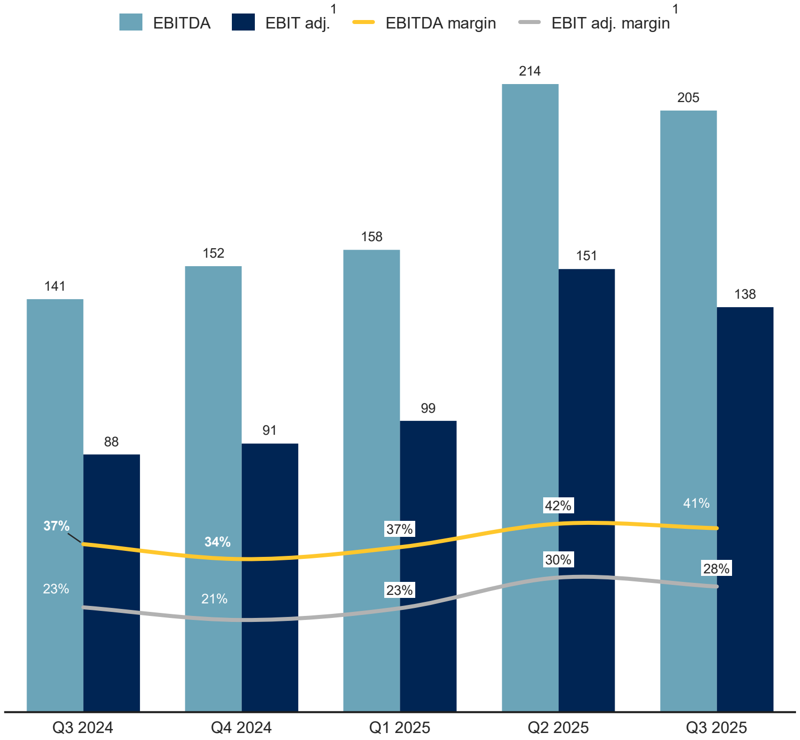
[1] FID = Final Investment Decision

Appendix

DOF Group P&L Q3 2025

USD million	Q3 2025	Q3 2024	LTM	2024
Operating revenue	501	376	1 883	1 513
Operating expenses	(308)	(235)	(1 167)	(987)
Share of net profit from joint ventures and associates	0	-	0	0
Net gain (loss) on sale of tangible assets	12	0	13	2
Operating profit before depreciation and impairment - EBITDA	**205**	**141**	**729**	**529**
Depreciation	(67)	(53)	(248)	(205)
Impairment (-)/reversal of impairment	(0)	-	97	134
Operating profit - EBIT	**138**	**88**	**578**	**458**
Financial income	7	7	31	24
Financial costs	(27)	(29)	(146)	(127)
Net realised gain/loss on currencies	1	(4)	(25)	(27)
Net unrealised gain/loss on currencies	20	17	43	(133)
Net changes in unrealised gain (loss) on derivatives	(2)	-	3	-
Net financial costs	**(1)**	**(9)**	**(94)**	**(263)**
Profit (loss) before taxes	138	79	484	**195**
Taxes	(31)	(9)	(70)	(17)
Profit (loss) for the period	**107**	**69**	**414**	**178**

EBITDA & EBIT adj.[1]

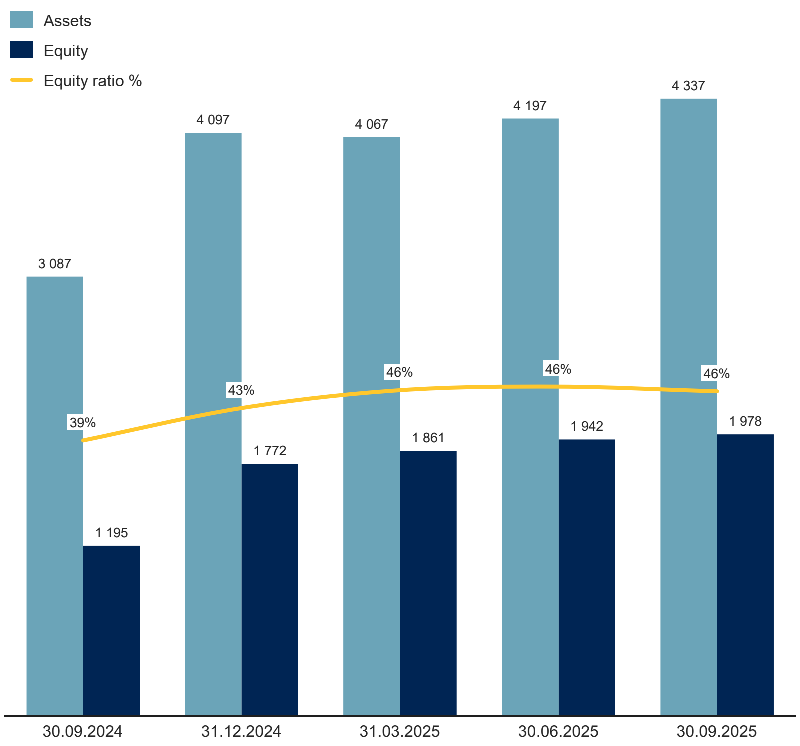


(1) EBIT adj. defined as EBIT less impairment/reversal

DOF Group Balance sheet Q3 2025

USD million	30.09.2025	30.09.2024	31.12.2024
Assets			
Tangible assets	2 981	2 057	2 883
Contract costs	24	35	30
Goodwill	3	-	3
Deferred tax assets	108	64	113
Investment in joint ventures and associates companies	-	-	0
Other non-current receivable	62	21	16
Total non-current assets	**3 178**	**2 177**	**3 045**
Trade receivables	493	350	401
Other current assets	145	110	111
Current assets	**639**	**460**	**511**
Restricted deposits	16	85	88
Unrestricted cash and cash equivalents	505	365	453
Cash and cash equivalents incl. restricted deposits	**520**	**450**	**541**
Total current assets	**1 159**	**910**	**1 052**
Total Assets	**4 337**	**3 087**	**4 097**
EQUITY AND LIABILITIES			
Share capital	59	42	59
Other equity	1 918	1 152	1 713
Non-controlling interests	-	-	0
Total equity	**1 978**	**1 195**	**1 772**
Bond loan	148	73	53
Debt to credit institutions	1 478	1 327	1 640
Lease liabilities	51	43	26
Other non-current liabilities	52	8	39
Non-current liabilities	**1 729**	**1 451**	**1 759**
Current portion debt to credit institutions	213	126	195
Current portion lease liabilities	37	45	23
Trade payable	232	194	243
Other current liabilities	148	76	105
Current liabilities	**630**	**441**	**566**
Total liabilities	**2 359**	**1 892**	**2 325**
Total equity and liabilities	**4 337**	**3 087**	**4 097**

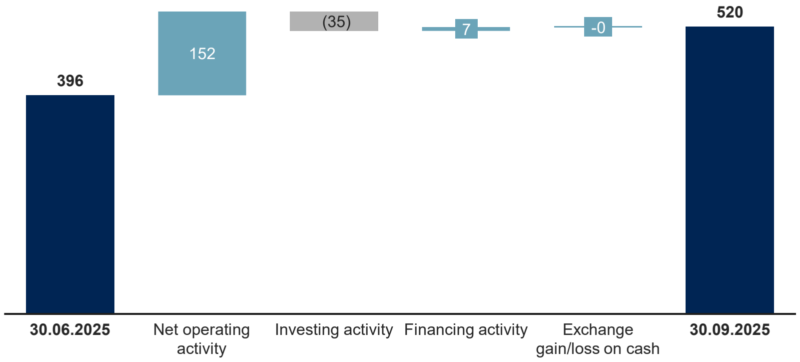
DOF Group capital structure development



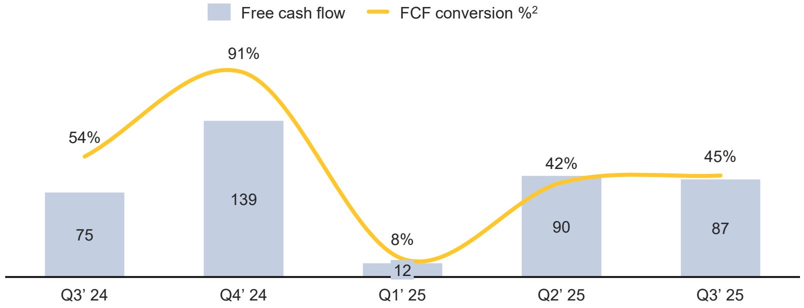
DOF Group Cash flow Q3 2025

USD million	Q3 2025	Q3 2024	LTM	2024
Operating result	137	88	388	458
Depreciation and impairment	67	53	189	71
Gain (loss) on disposal of tangible assets	(12)	(0)	(12)	(2)
Share of net income from associates and joint ventures	-	-	-	(0)
Dividend from joint ventures	-	-	-	-
Amortisation of contract costs	6	9	18	27
Addition contract costs	(3)	(1)	(8)	(19)
Changes in trade receivables	(32)	(32)	(93)	(16)
Changes in trade payable	3	(5)	(11)	31
Changes in other working capital	18	13	20	(14)
Cash from operating activities	**185**	**123**	**491**	**535**
Interest received	4	4	21	23
Interest cost and finance costs paid	(27)	(24)	(106)	(112)
Taxes paid	(11)	(6)	(34)	(29)
Net cash from operating activities	**152**	**97**	**373**	**418**
Payments received for sale of tangible assets	29	0	29	39
Purchase of tangible assets	(71)	(24)	(184)	(108)
Payment of additions to right-of-use assets	(2)	-	(14)	-
Payment of acquisition, net of cash	-	-	-	172
Purchase of shares	-	(1)	(0)	(567)
Dividend receieved	-	-	1	-
Net cash from other non-current receivables	9	2	15	11
Net cash from investing activities	**(35)**	**(23)**	**(154)**	**(454)**
Proceeds from borrowings	228	-	1 244	491
Repayment of debt to financial institutions	(137)	(44)	(1 334)	(270)
Repayment of lease liabilities	(10)	(11)	(21)	(37)
Share issues	-	75	-	74
Dividend paid	(73)	(1)	(144)	(1)
Net cash from financing activities	**7**	**19**	**(257)**	**257**
Net changes in cash and cash equivalents	**124**	**93**	**(37)**	**221**
Cash and cash equivalents at the start of the period	396	355	541	353
Exchange gain/loss on cash and cash equivalents	0	2	17	(33)
Cash and cash equivalents at the end of the period	**520**	**450**	**520**	**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.

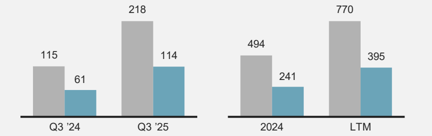
Operational performance by segments in Q3 2025

Shipowning


- Owns 47 vessels
- Two AHTS, Skandi Tender and Trader sold and delivered during the quarter
- Skandi Handler sold and to be delivered Q4 2025
- DOF Denmark fleet utilisation was 79%, compared to 82% last quarter.

Utilisation: ***88%*** *(94%)*

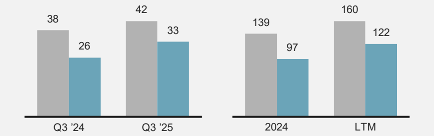
Financials



DOFCON (JV)[2]


- DOFCON owns 6 PLSV
- All vessels on firm Petrobras contracts
- Stable operations and improved earnings outlook
- Skandi Acu, Niteroi & Vitoria had their current contracts with Petrobras extended by between 8 and 14 months at higher rates, announced in November

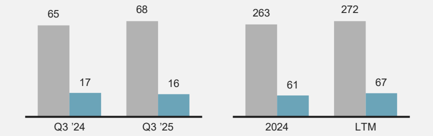
Utilisation: ***97%*** *(91%)*



Norskan


- Norskan owns 9 Brazilian built AHTS vessels – majority equipped with ROV
- All vessels are under firm contracts with Petrobras
- Five of the AHTS have been awarded new 4-year contracts with Petrobras, scheduled to commence in the first half of 2026.
- Norskan is the vessel manager for the Group's Brazil fleet

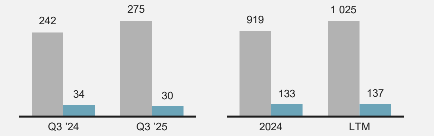
Utilisation: ***84%*** *(90%)*



DOF Subsea regions


- **Atlantic:** Skandi Installer, Skandi Inventor and Skandi Hera have been working on multiple projects, and long-term contracts continued to plan
- **Asia-Pacific**: High utilisation across the fleet with Skandi Singapore and Skandi Hercules working on projects, while Skandi Hawk and Skandi Darwin have continued long-term contracts
- **North America**: Skandi Skansen and Skandi Implementer working on projects – long-term contracts continued to plan.
- **South America**: Skandi Salvador and Skandi Achiever working for tier 1 contractors. Various short-term work for multiple vessels.

Utilisation: *N/A*



Revenue EBITDA

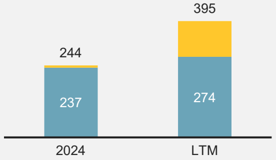
Financials excluding gain/loss

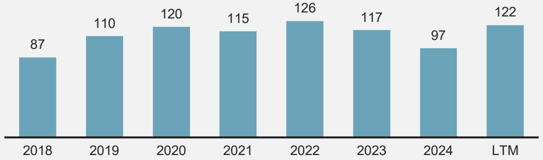
Internal transactions adjusted in the Group numbers

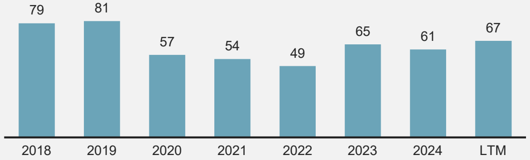
External debt by segments

	DOF Shipowning	DOFCON (JV)[1]	Norskan
	Secured debt ~ USD 940 million • Interest SOFR + 2.90% • Annualised amortisation of USD ~ 145 million (i.e. USD 36 million per quarter)	**Long tenor debt ~ USD 243 million** • ~ 97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%	**Long tenor debt ~ USD 411 million** Fixed interest at 3.1% to 4.4%
Vessel count	**47 vessels[2]** *26 CSV, 14 AHTS, 6 PSV & 1 cable layer*	**6 PLSV**	**9 AHTS**
Leverage[3]	*IBD* **1042m** | *NIBD* **753m** | *NIBD / EBITDA* ***1.9x***	*IBD* **243m** | *NIBD* **192m** | *NIBD / EBITDA* ***1.6x***	*IBD* **411m** | *NIBD* **389m** | *NIBD / EBITDA* ***5.8x***

EBITDA[3]



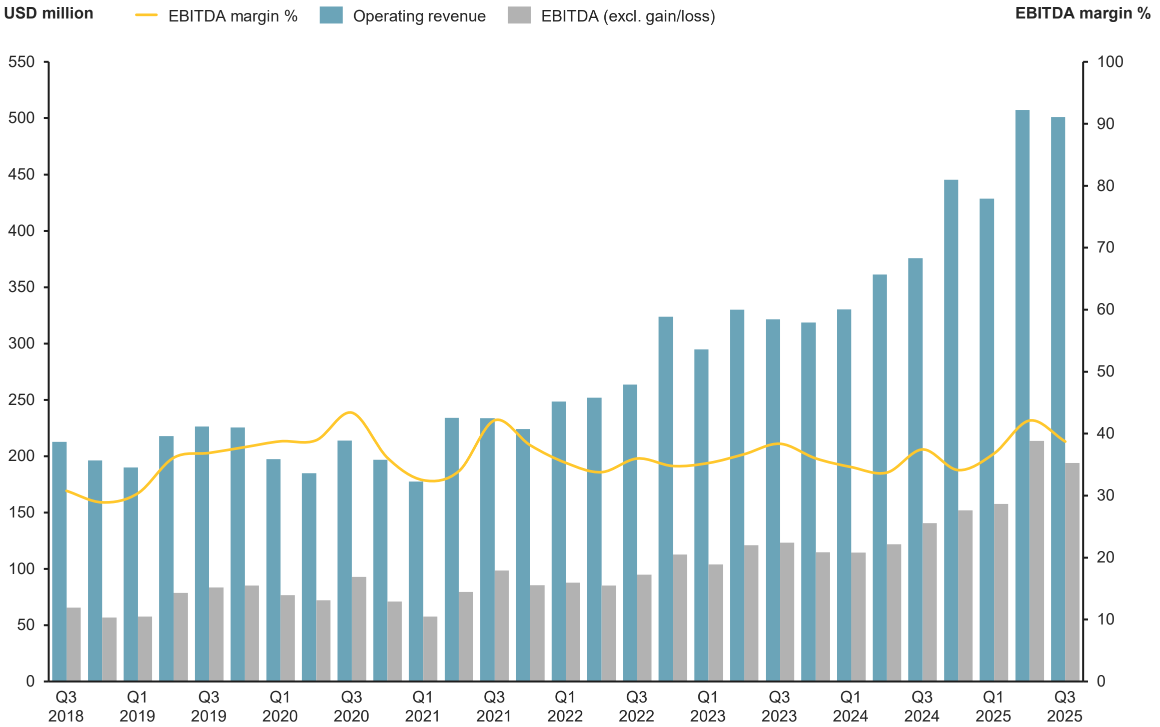




(1) All JV figures on 50% basis. (2) Excluding Skandi Salvador. Skandi Africa defined as a CSV. (3) Interest bearing debt include lease liabilities. NIBD/EBITDA defined as NIBD / LTM EBITDA (3) Excluding gain/loss.

Operational development

Revenue & EBITDA development



Comments

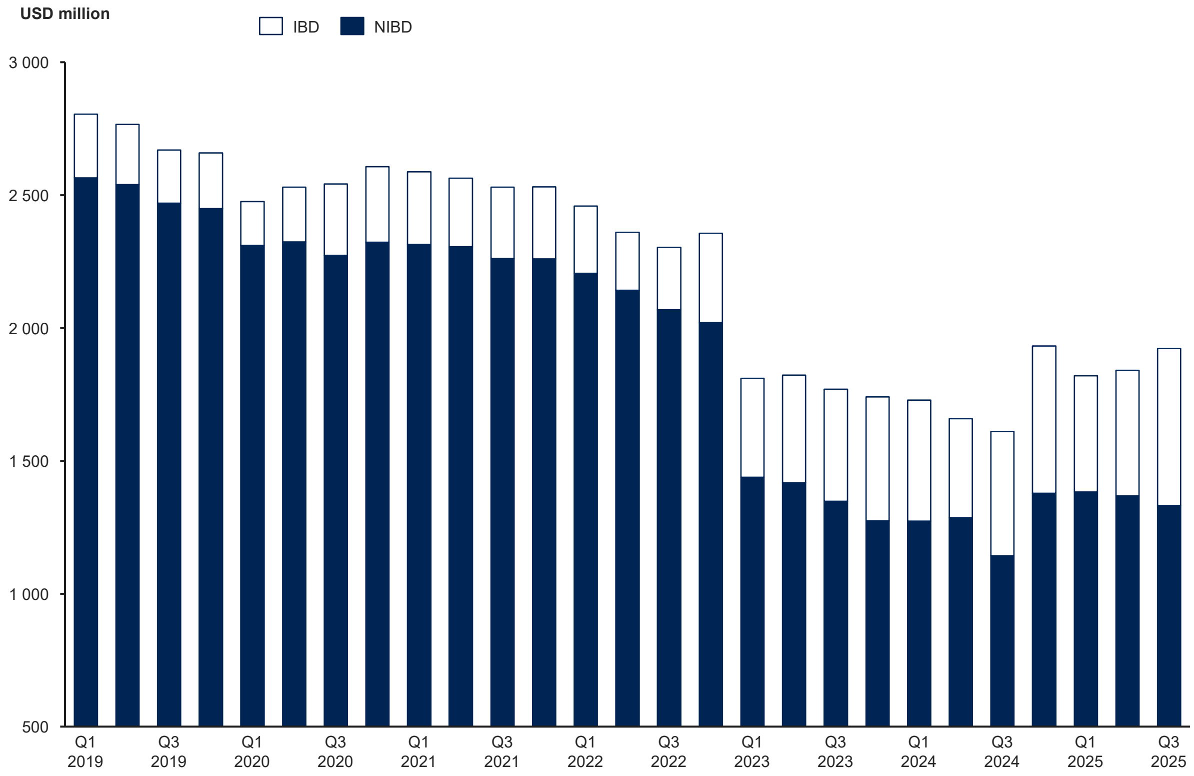
Stable EBITDA margins through different economic cycles.

The increased revenue is mainly driven by subsea projects and DOF Denmark.

DOF Denmark contribution incorporated from November 2024.

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.

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