19 August 2026

DOF Group ASA – Q2-26 presentation

DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

78[1]
vessels in fleet

6
operating continents

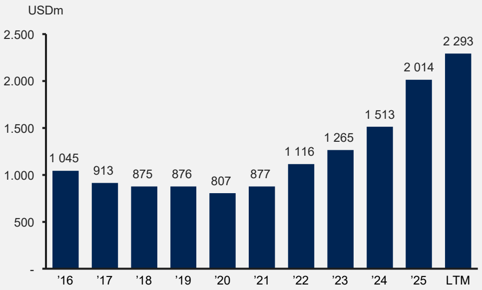
45 years
operational history

USD 6.7bn
backlog as of Q2 '26

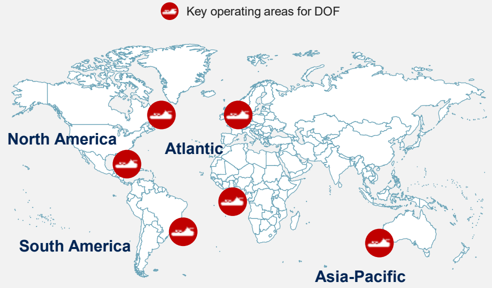
~5,900
employees

Norway
headquartered

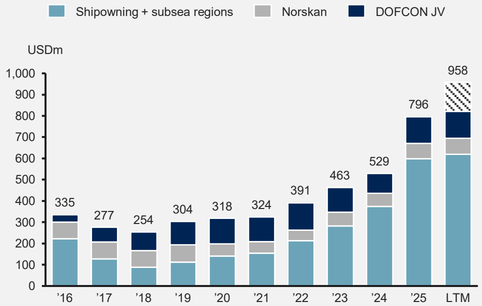
Historical revenues



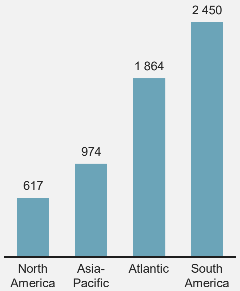
Global reach



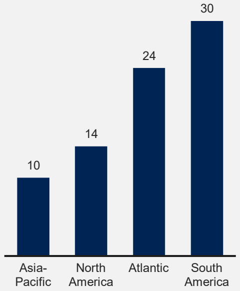
Historical EBITDA split



Employees per region



Vessels per region

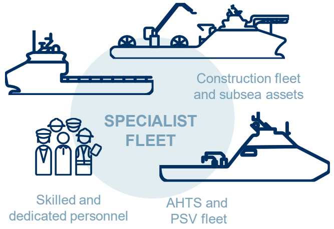


Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1] 61 owned vessels, 9 vessels hired in and 8 vessels under management as of end Q2-26

DOF is an offshore service provider, vessel owner and operator

Vessel owner & marine management

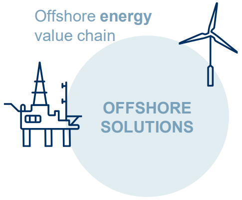


A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

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

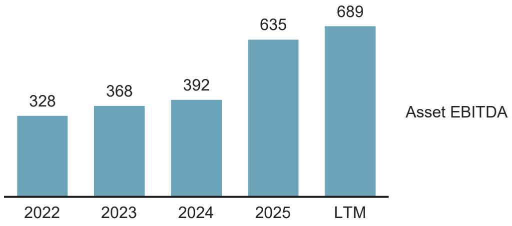


One-stop shop for offshore project development and execution.

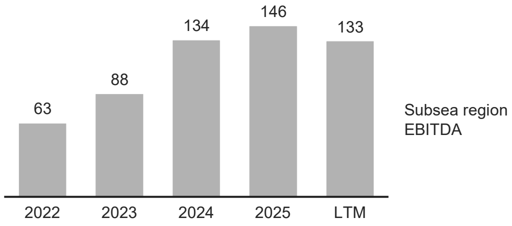
61 owned offshore vessels
Fair market value[1] **USD 4 209m**

\+ **9** hired in offshore vessels

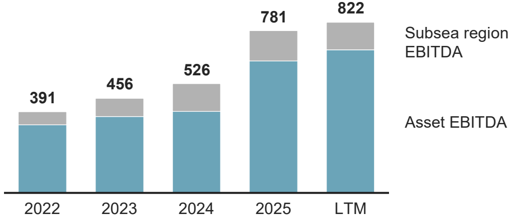
84 ROVs and AUV equipment



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



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



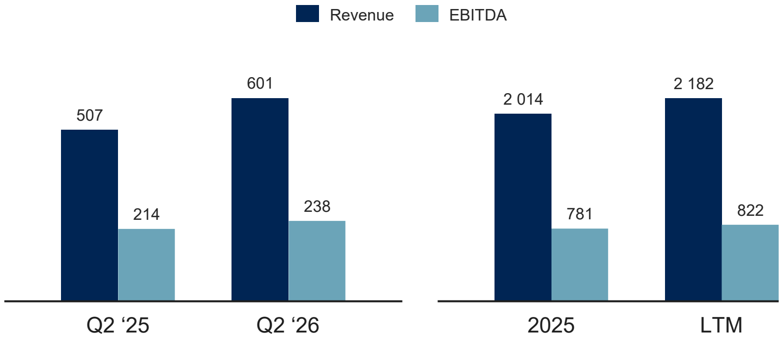
2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss.
Notes: 1) Avg. broker estimates as of 30 June 2026.

Q2-26 operational and financial update

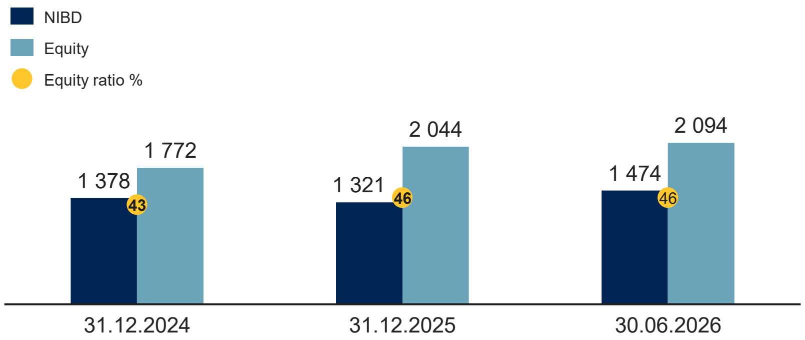
Key takeaways

- EBITDA of USD 238 million for the quarter up ~11% compared to Q2 2025
  - Excludes a positive USD 110 million EBITDA impact from constructive total loss of Skandi Amazonas
  - Also excluding USD 10m gain on vessel sale during the quarter
- Reported EBITDA of USD 358m
- Average fleet utilisation of 88% (88%) during the quarter
- Backlog including additions after balance date of USD 7.2bn
  - Firm backlog of USD 6.7bn at the end of the quarter
- NIBD/LTM EBITDA[2] at 1.8x
- Quarterly dividend of USD 0.38 per share declared, to be paid 4 September 2026

Operational performance[1] (USD million)



Net interest-bearing debt & Equity (USD million)



According to management reporting. (1) Excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event. (2) NIBD / EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event.

Selected new contract awards since the start of Q2-26

Subsea project
Location: Australia
Vessel: Skandi Inventor
Duration: 120-180 days
Value: USD 25 – 50m

12-year contracts
Client: Petrobras
Location: Brazil
Duration: 12-year per vessel
Value: ~USD 2bn

Skandi Involver
Location: Guyana
Duration: 3 years

Skandi Darwin extension
Location: Australia
Duration: 1-year extension

Subsea project
Location: Australia
Vessel: Skandi Inventor
Duration: 160-250 days
Value: USD 50 – 100m

Skandi Vega extension
Client: Equinor
Location: North Sea
Duration: 2-year extension

Subsea project
Location: Nigeria
Client: TotalEnergies
Duration: 330 vessel days divided on 4 vessels
Value: USD 50 – 100m

Skandi Hera
Location: North America region
Duration: 4 years
Value: USD 100 – 200m

Skandi Buzios & Recife extension
Location: Brazil
Client: Petrobras
Duration: 516 & 550 days per vessel

2x AHTS awards
Duration: >1 year per vessel
Value: USD 25 – 50m per vessel

2x AHTS awards
Location: Caribbean
Duration: 150 days combined
Value: USD 15 – 25m total

Subsea projects
Location: APAC
Duration: 80 days total
Value: USD 25 – 50m

DOF AHTS capacity for 2027 following recent term contracting

Balanced exposure to expected strong project and spot market

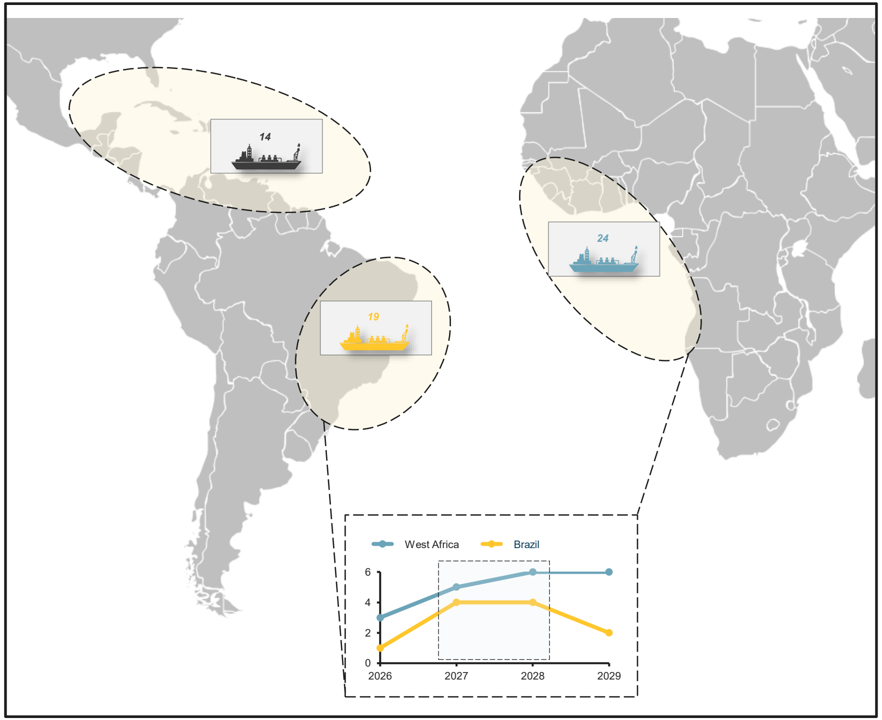
	2026		2027				
Vessel name	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Contract end**
Skandi Asserter							
Skandi Clipper							
Skandi Cutter							→ Q4 2028
Skandi Hera	*Spot/projects*						→Q4 2030
Skandi Hercules							
Skandi Iceman							
Skandi Lifter							→Q1 2030
Skandi Logger							→ Q1 2030
Skandi Mariner							
Skandi Master							→ Q2 2028
Skandi Minder	*Spot/projects*						
Skandi Mobiliser							→ Q1 2028
Skandi Mover							→ Q3 2030
Skandi Saltfjord							
Skandi Sandefjord	*Spot/projects*						
Skandi Skansen							
Skandi Vega							→ Q3 2029
Skandi Angra							→ Q4 2030
Skandi Botafogo							→ Q2 2029
Skandi Fluminense							→ Q4 2030
Skandi Iguacu							→ Q4 2030
Skandi Ipanema							
Skandi Paraty							→ Q4 2030
Skandi Rio							→ Q2 2028
Skandi Urca							→ Q4 2030

Firm **Option**

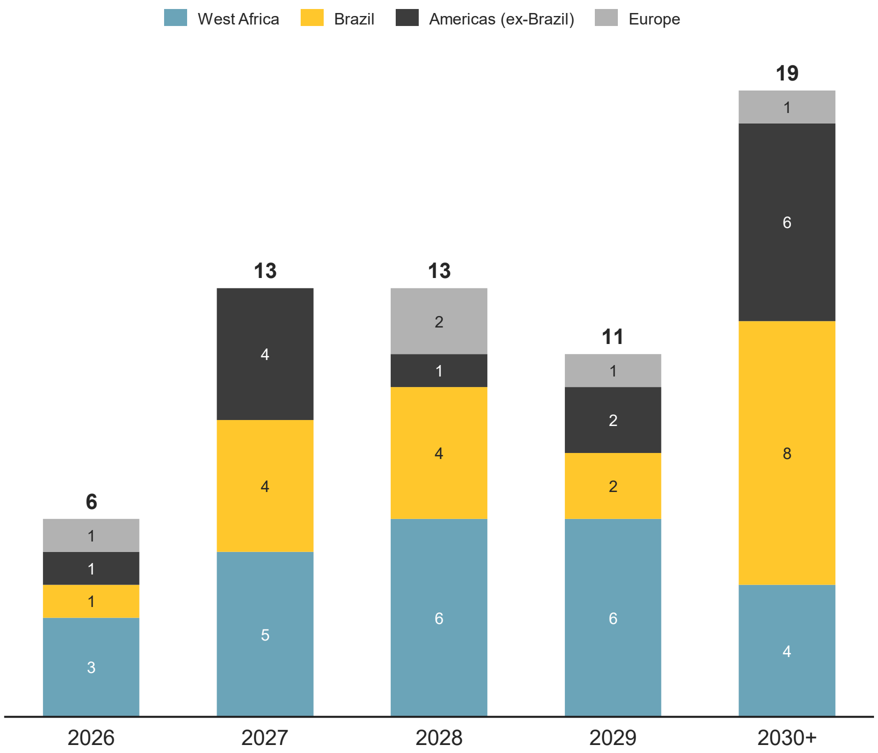
- Very strong contract coverage for 2027 and beyond for the AHTS fleet
- Some open short- and medium-term capacity required for subsea projects
- Schedule does not include all subsea projects
- Short-term hire of third-party vessels likely required to cover certain parts of subsea project activity

Expected continued high activity for projects requiring high-end AHTS

Potential floater (FPSO, FSO, FLNG) pipeline - 2026-2030+[1]



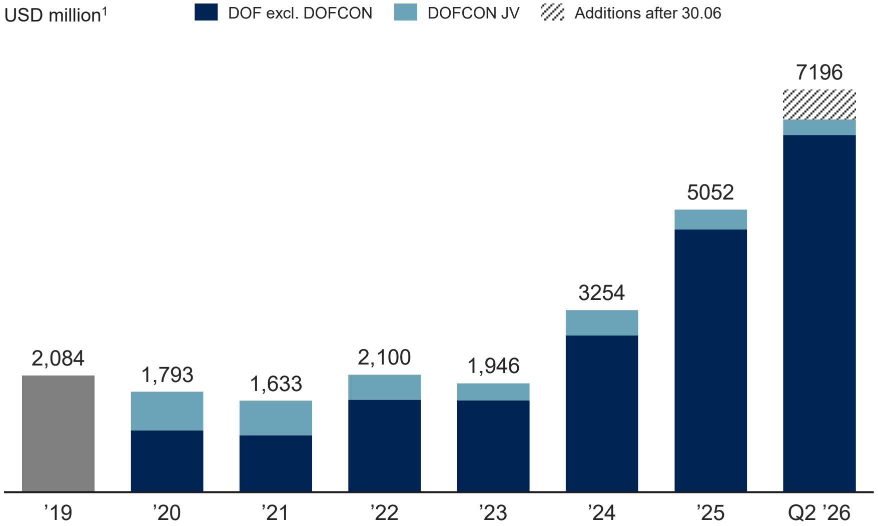
Potential floater pipeline by year - 2026-2030[1]



(1) Includes sanctioned and selected non-sanctioned opportunities

High earnings visibility - USD ~7.2 billion backlog

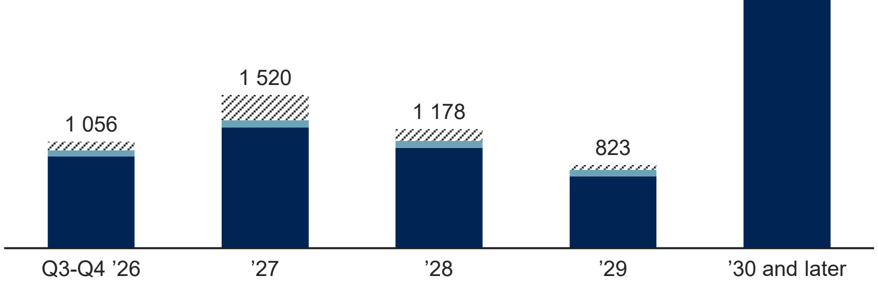
Large end of Q2 2026 backlog



- ~ USD 2.4 billion order intake in Q2 2026
- Further ~USD 0.5bn order intake after the end of Q2 driven by term contracts for AHTS vessels and PLSV extensions in Brazil

Significant backlog execution in 2026 and beyond

← Significant improvement on parallel shifted backlog coverage for coming years vs. 1 year ago – compared to an already strong starting point



- ~92% of mid-point revenue guidance for 2026 secured through confirmed backlog
- T+1 backlog is USD 300m higher compared to last year on fewer vessels
- Very strong backlog coverage for the years beyond 2026

TechnipFMC TotalEnergies Chevron ExxonMobil Woodside Energy eni equinor BR PETROBRAS

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

Four PSVs sold…

~USD 50m net cash generated from divestment of low-end vessels

Skandi Mongstad

Skandi Flora

Skandi Feistein

Skandi Kvitsøy

- The four PSVs Skandi Mongstad, Skandi Flora, Skandi Feistein and Skandi Kvitsøy were announced sold after the end of Q2 with delivery completed during July
- The vessels remain on their current contracts
  - Skandi Feistein and Skandi Kvitsøy are currently on contracts in Australia
  - Skandi Mongstad and Skandi Flora are on contracts in the North Sea
- DOF retains management of the vessels and a minority ownership stake in the acquiring entity
- The sale generates approximately USD 50 million in net cash following repayment of debt related to the vessels – cash flow from sale to be recognised in Q3
- The sale is in line with DOF's fleet high-grading strategy, focusing on a fleet composition where DOF's subsea organisation can add value to clients and contribute with additional earnings
- After completion of the sale, two PSVs remains in DOF's owned fleet
  - Skandi Nova and Skandi Marøy, vessels which are both on long term contracts in the North Sea

…and two CSVs under construction purchased as part of high-grading

Enhancing subsea regions earnings platform

Key vessel specifications

LOA: 123 metres

Breadth: 25 metres

Deck space: 1750 m^2

Subsea crane: 250 metric tonnes

ROVs: To be equipped with two work-class ROVs

Accommodation capacity: 123 people

- DOF has entered into an agreement to acquire two CSVs currently under construction in China
- The vessels will contribute with capacity in the mid-sized CSV segment to DOF’s global subsea organisation
- The vessels' capabilities make them suitable for a range of projects closely aligned with DOF's core business areas, including inspection, maintenance and repair (IMR), field support and subsea construction services
- DOF continues to experience a strong market and high tendering activity within these segments and currently sees several concrete opportunities to deploy the two vessels with attractive financial return
- The vessels are expected to be delivered in Q4 2027 and Q1 2028
- 85% of the purchase price will be paid at delivery
- The acquisition will be funded through a mix of cash from vessel sales and available debt financing
- Selective divestments will be prioritised going forwards as opportunities for second-hand sales of certain vessel types are seen at attractive levels, providing a window to renew the fleet

Further fleet high-grading through CSV investment and vessel sales

Net cash neutral high-grading of the fleet

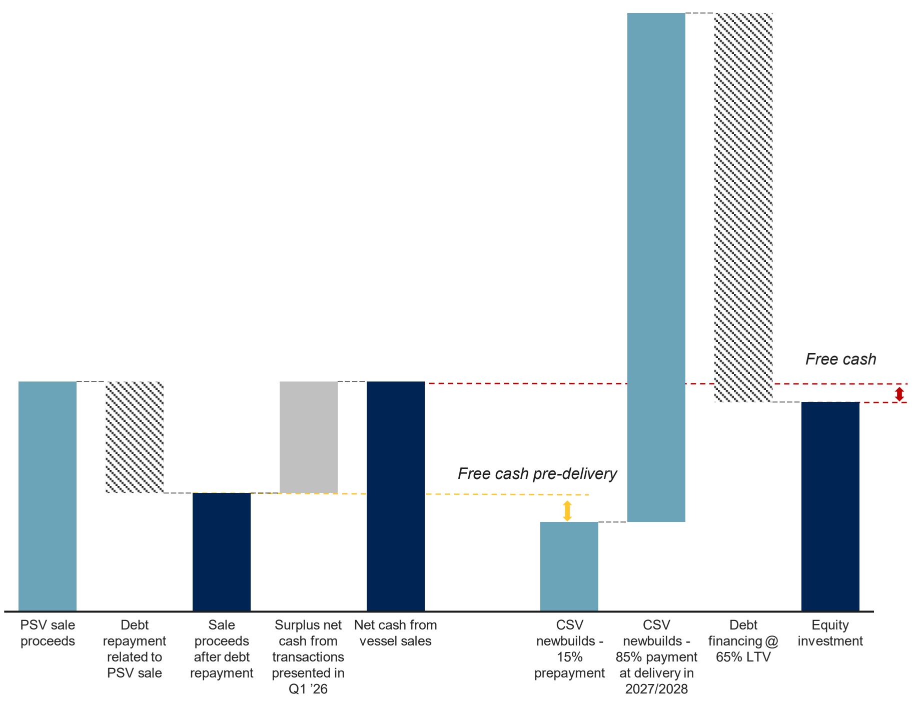
- After balance date, DOF announced the acquisition of two 250t CSV newbuilds with expected deliveries in 2027 & 2028
- Four PSVs were sold after balance sheet date, releasing approximately USD 50 million of net cash after debt repayment
- Net proceeds from the PSV sale alone are sufficient to fund the pre-delivery payments for the two CSVs
- Including surplus cash from the previous transactions including four lower spec AHTS & Skandi Connector, the combined fleet high-grading is expected to be net cash neutral under modest leverage assumptions for the CSV newbuilds
- Going forward, DOF will continue to pursue disciplined, cash positive fleet high-grading

Announced PSV sale after Q2 2026

Skandi Mongstad	Skandi Flora	Skandi Kvitsøy	Skandi Feistein
2008 built PSV with >1000m² deck areal	*2009 built PSV with >1000m² deck areal*	*2012 built PSV with 1000m² deck area*	*2011 built PSV with 1000m² deck area*

Fleet high-grading financed through vessel sales

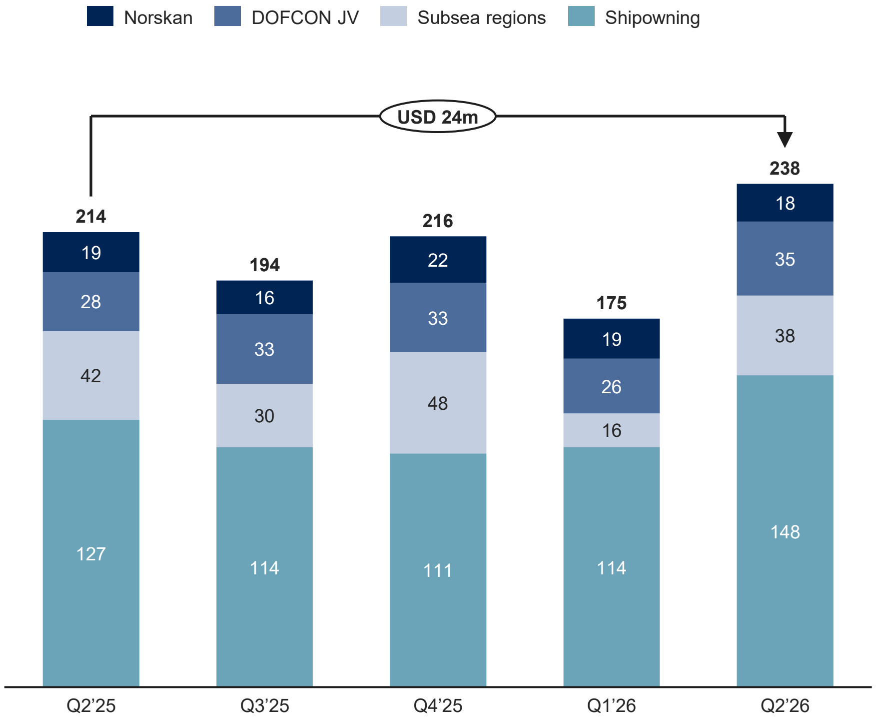
Illustrative



Financial highlights

Quarterly EBITDA[1] by segment – Up 11% from Q2 2025

DOF Group EBITDA by segments[1]



P&L

USD millions	**Q2 2026**	**Q2 2025**	**LTM**	**2025**
Operating revenue	712	507	2 293	2 014
EBITDA ex. Sk. Amazonas and sales gain	**238**	**214**	**822**	**781**
EBITDA	**358**	**214**	**958**	**796**
EBIT	**234**	**150**	**652**	**562**
Financial income	4	8	23	30
Financial costs	(32)	(37)	(122)	(144)
Net gain/(loss) on currencies & derivatives	8	39	34	84
Net financial cost	**(19)**	**10**	**(66)**	**(29)**
Profit/loss before tax	**215**	**161**	**586**	**533**
Tax	(69)	(25)	(116)	(67)
Net profit/loss	**146**	**136**	**471**	**467**

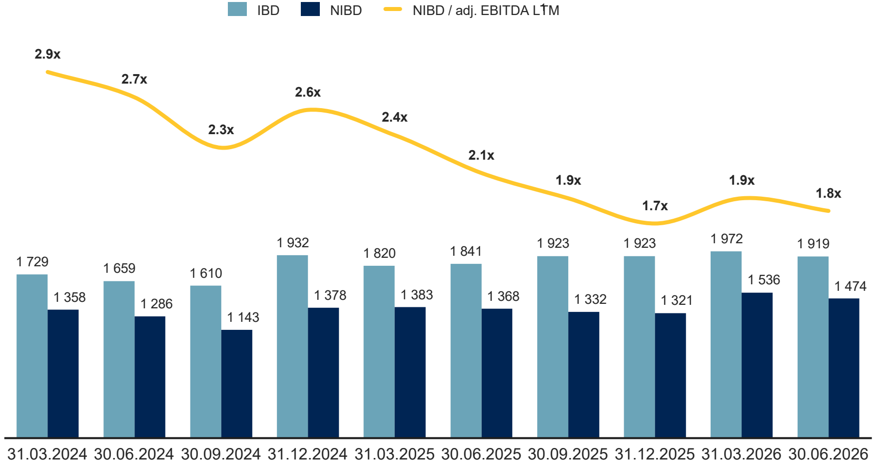
Key takeaways

- Continued strong performance across segments.
- EBITDA[1] up 11%, or USD 24 million compared to Q2 last year.
- Shipowning had the largest increase among the segments of USD 21m or 17% compared to last year, primarily driven by a strong AHTS spot market.
- Sales gain of USD 10m relates to sale of Skandi Laser. Skandi Connector and 4x PSVs were delivered after the end of Q2.

According to management reporting. (1) Excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event. JV figures on 50% basis. Total EBITDA includes eliminations & corporate.

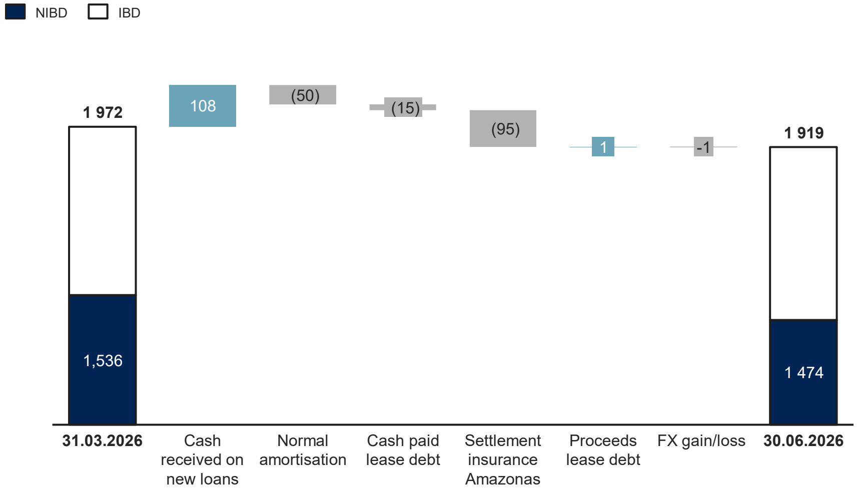
NIBD / LTM adjusted EBITDA now at 1.8x – inside target range

DOF Group leverage (USDm)



- NIBD/LTM EBITDA[1] at 1.8x at the end of Q2-26
- Leverage inside the communicated target range of 1.5 – 2.0x

IBD & NIBD development Q2 2026 (USDm)

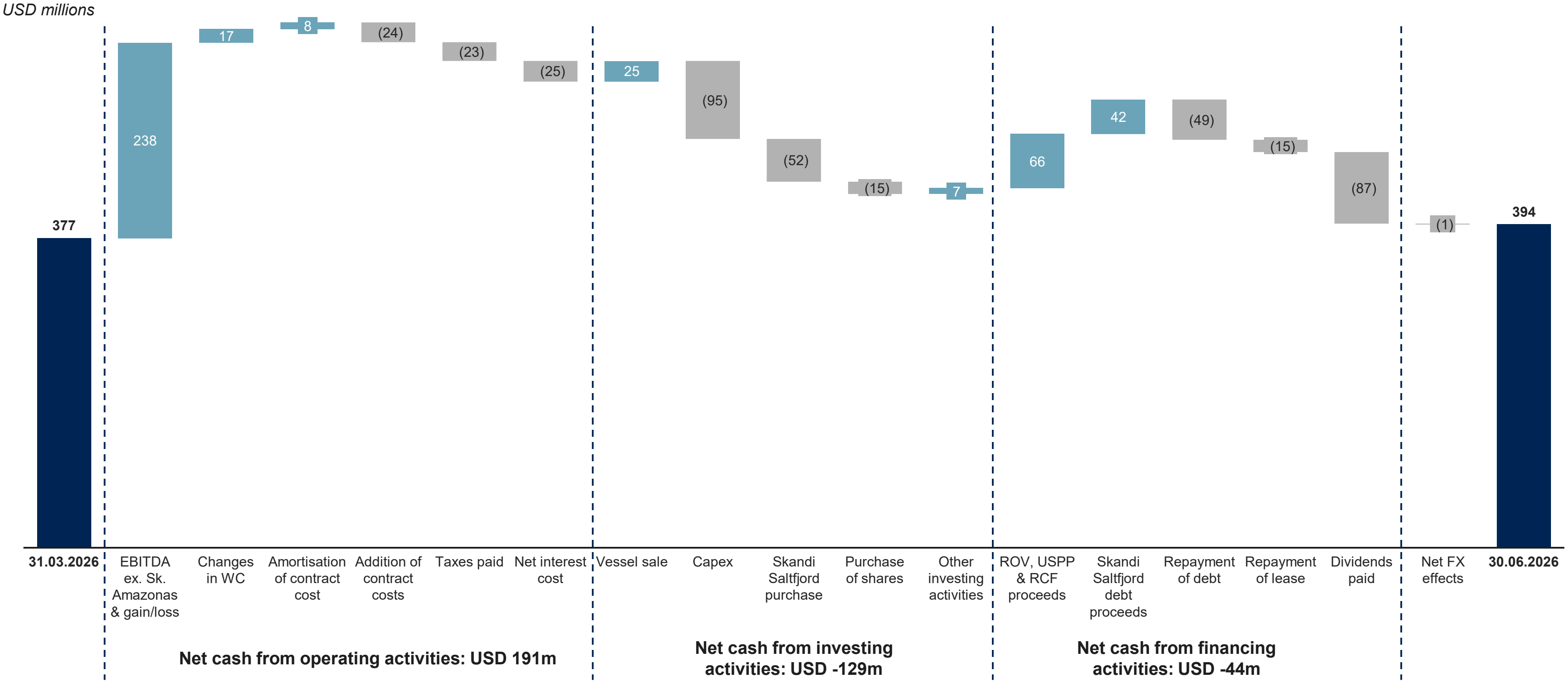


- Increased debt related to the debt drawdown of Skandi Saltfjord, Skandi Norseman USPP facility and financing of ROV newbuilds. The associated EBITDA contribution remains limited, negatively impacting the NIBD / EBITDA ratio.
- Skandi Amazonas declared a constructive total loss, with the related vessel debt repaid through insurance proceeds.
- NIBD reduced by USD 62 million QoQ, primarily driven by a net reduction in interest-bearing debt.

According to management reporting. (1) NIBD / EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event.

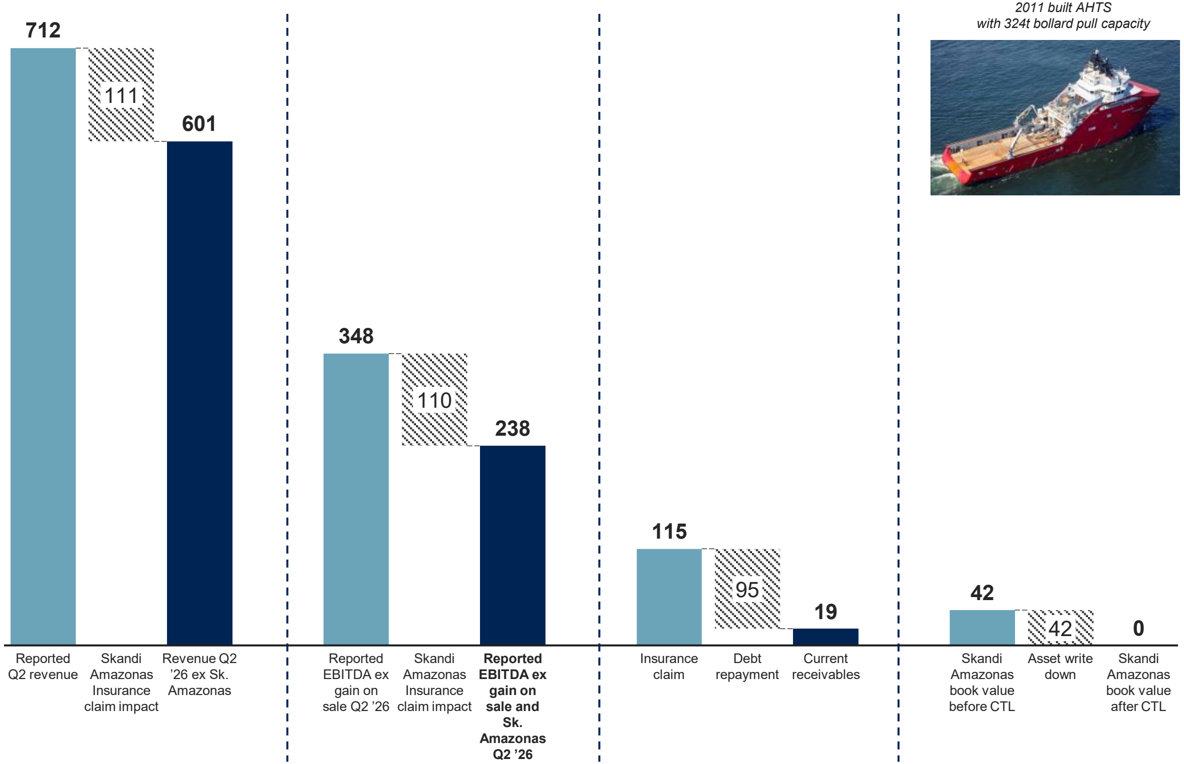
Cash balance of USD 394m at the end of Q2-26

Q1-26 to Q2-26 cash flow bridge



Skandi Amazonas: Constructive total loss accounting effects

Key accounting effects related to the CTL of Skandi Amazonas



Skandi Amazonas
2011 built AHTS
with 324t bollard pull capacity

Background

Skandi Amazonas was grounded outside of Macaé, Brazil, following an incident which damaged the hull, resulting in water ingress into the vessel.

The potential rebuilding cost was deemed to exceed the value for which the vessel was insured under its hull and machinery insurance.

DOF has declared a constructive total loss on the vessel, resulting in a hull and machinery insurance payout of USD 115 million.

Accounting impact

Net insurance claim of USD 111m recognised as revenue.

USD 1m net OPEX related to the total loss, resulting in a USD 110m positive EBITDA impact.

Skandi Amazonas book value fully written down to zero following the declared constructive total loss.

USD 95m of insurance proceeds used to repay vessel debt, residual insurance claim of USD 19m recognised as current receivable.

No cash flow impact from the USD 95m debt repayment, as proceeds are paid directly from the insurer to the lender.

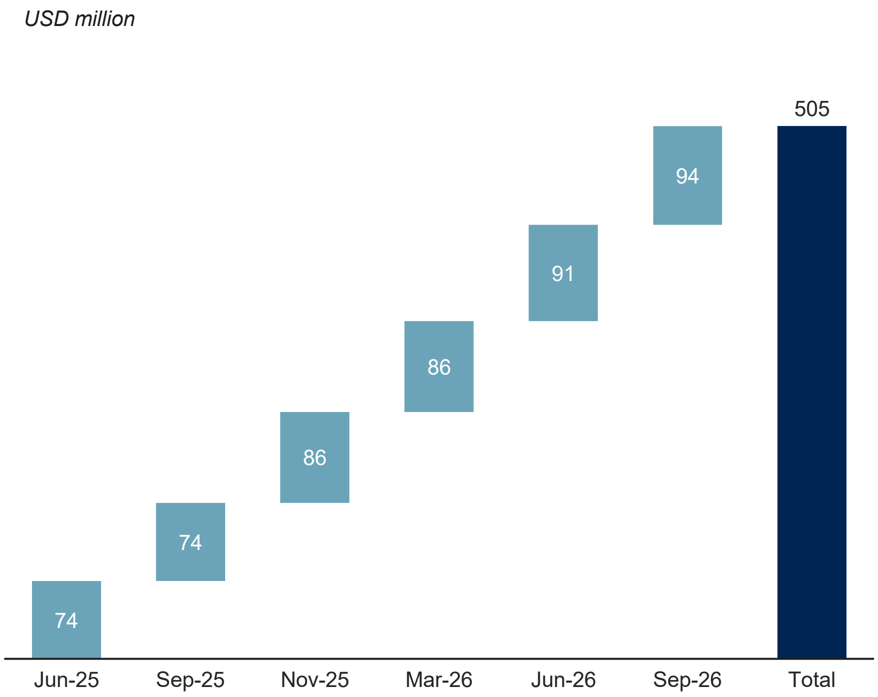
IBD & NIBD in Norskan now at USD 309m and USD 282m respectively, approaching healthy leverage on a standalone basis when new contracts at higher rates start next year.

USD 94m (USD 0.38 per share) dividend to be paid in September

Key information relating to dividend

- Dividend amount: USD 0.38 per share
- Declared currency: USD
- Last day including right: 26 August 2026
- Ex-date: 27 August 2026
- Record date: 28 August 2026
- Payment date: 4 September 2026
- Date of approval: 18 August 2026
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

USD 505m distributed + announced to shareholders so far



Guiding and outlook

2026 financial guiding

	Previous 2026 guiding	2026 guiding
Revenue	USD 2,150 – 2,250 million	USD 2,200 – 2,300 million
EBITDA (ex gain on sale of assets)	USD 840 – 880 million	USD 840 – 860 million
Depreciation	USD 270 - 280 million	USD 270 - 280 million
Net operating income	USD 560 – 610 million	USD 560 – 590 million
Net interest	USD 95 million	USD 95 million
Tax payable	USD 80 - 85 million	USD 80 - 85 million
CAPEX	USD 250 - 270 million	USD 285 - 300 million
of which		
- Maintenance	USD 140 – 150 million	USD 150 – 160 million
- Growth capex	USD 80 – 90 million	USD 80 – 85 million
- Newbuild	USD 30 million	USD 55 million

Comments

- The sale of 4 PSVs with delivery in July, the constructive total loss of Skandi Amazonas following the grounding in May, and main class renewal of Skandi Forza being moved from 2027 to 2026 result in a combined reduction on expected 2026 EBITDA of approx. USD 25m
- Partly offset by strong performance on AHTS spot/project fleet, moving mid-point of EBITDA guidance from USD 860m to USD 850m (i.e. net increase of USD 15m adjusted for sales and docking timing effects)
- Maintenance capex expected to increase for 2026 driven by the abovementioned Skandi Forza docking, moved from 2027
- Expected newbuild capex increased, reflecting a deposit to be paid on the two CSVs currently under construction that DOF entered into an agreement to purchase in July
- Other vessel sales and purchase activity not reflected in capex guidance

Guidance excludes the financial impact related to Skandi Amazonas.

Outlook

Full-year 2026 EBITDA guidance of USD 840 to 860 million

- ***Strong profitable backlog with 92% of revenue mid-point guidance covered for 2026 provides comfort for continued good performance***
- ***68% of this year's mid-point revenue guidance covered by firm backlog in 2027***
- ***High tendering activity***
- ***Strong AHTS spot / project market***

Q&A

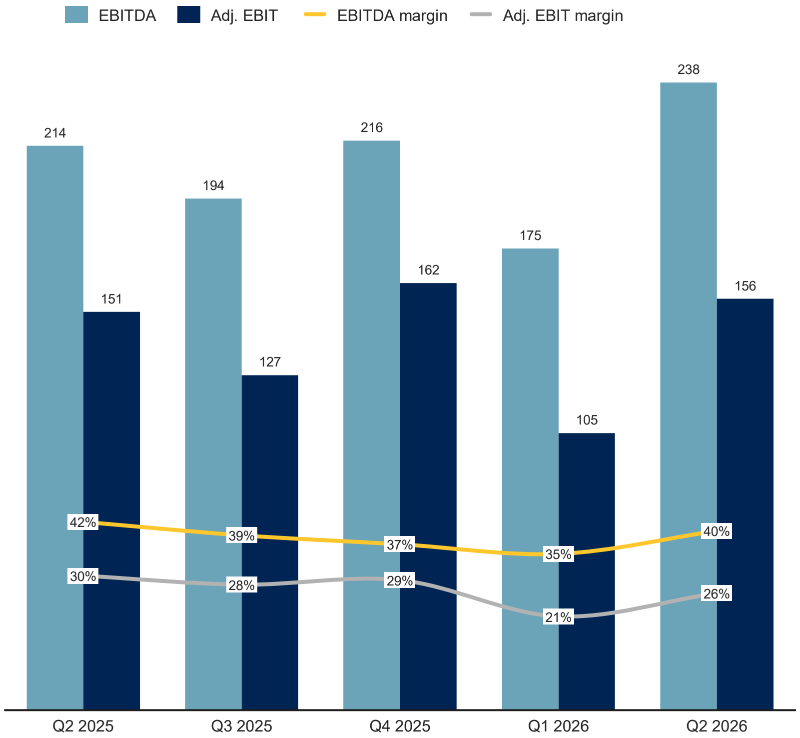
[1] FID = Final Investment Decision

Appendix

DOF Group P&L Q2 2026

USD million	Q2 2026	Q2 2025	LTM	2025
Operating revenue	712	507	2 293	2 014
Operating expenses	(364)	(294)	(1 361)	(1 233)
Share of net profit from joint ventures and associates	-	-	-	-
Net gain (loss) on sale of tangible assets	10	-	26	15
Operating profit before depreciation and impairment - EBITDA	**358**	**214**	**958**	**796**
Depreciation	(82)	(62)	(272)	(241)
Impairment (-)/reversal of impairment	(42)	(1)	(33)	7
Operating profit - EBIT	**234**	**150**	**652**	**562**
Financial income	4	8	23	30
Financial costs	(32)	(37)	(122)	(144)
Net realised gain/loss on currencies	(57)	-	(103)	(51)
Net unrealised gain/loss on currencies	61	37	136	133
Net changes in unrealised gain (loss) on derivatives	4	2	1	2
Net financial costs	**(19)**	**10**	**(66)**	**(29)**
Profit (loss) before taxes	**215**	**161**	**586**	**533**
Taxes	(69)	(25)	(116)	(67)
Profit (loss) for the period	**146**	**136**	**471**	**467**

EBITDA[1] & adj. EBIT[2]

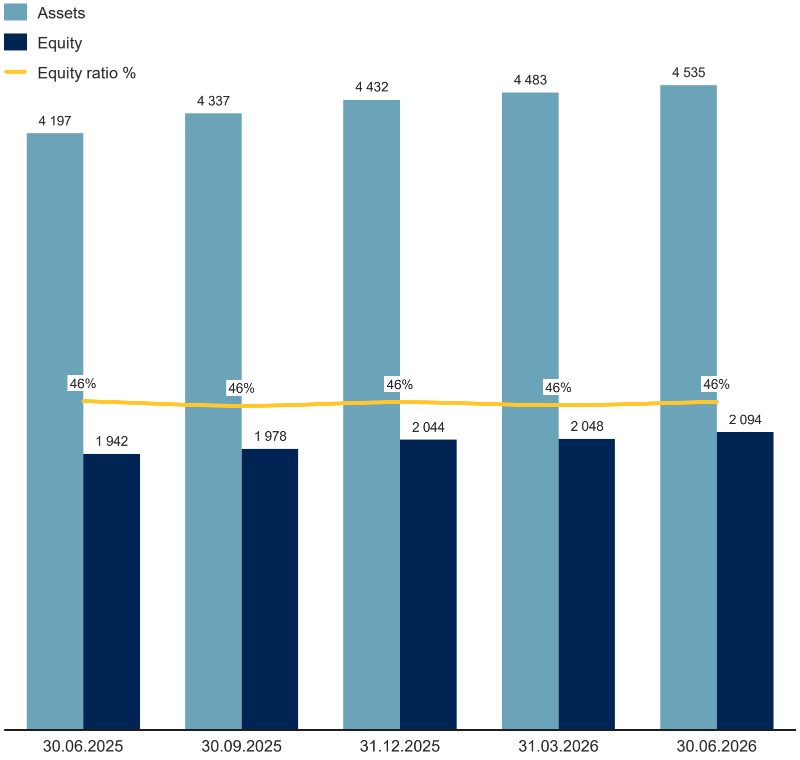


(1) EBITDA defined as EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event. (2) Adj. EBIT defined as EBITDA less depreciation.

DOF Group Balance sheet Q2 2026

USD million	30.06.2026	30.06.2025	31.12.2025
Assets			
Tangible assets	3 160	2 977	3 047
Contract costs	72	25	42
Goodwill	3	3	3
Deferred tax assets	109	121	147
Investment in joint ventures and associated companies	14	-	-
Other non-current receivable	49	65	54
Total non-current assets	**3 407**	**3 191**	**3 292**
Trade receivables	535	461	465
Other current assets	199	149	141
Current assets	**734**	**610**	**606**
Restricted deposits	6	16	11
Unrestricted cash and cash equivalents	388	380	524
Cash and cash equivalents incl. restricted deposits	**394**	**396**	**535**
Total current assets	**1 128**	**1 006**	**1 140**
Total Assets	**4 535**	**4 197**	**4 432**
EQUITY AND LIABILITIES			
Share capital	58	58	58
Other equity	2 036	1 884	1 986
Non-controlling interests	-	-	-
Total equity	**2 094**	**1 942**	**2 044**
Bond loan	148	-	148
Debt to credit institutions	1 437	1 455	1 456
Lease liabilities	105	58	67
Other non-current liabilities	50	57	46
Non-current liabilities	**1 740**	**1 569**	**1 717**
Current portion debt to credit institutions	177	289	216
Current portion lease liabilities	57	43	43
Trade payable	306	229	270
Other current liabilities	162	125	142
Current liabilities	**702**	**686**	**671**
Total liabilities	**2 442**	**2 255**	**2 388**
Total equity and liabilities	**4 535**	**4 197**	**4 432**

DOF Group capital structure development

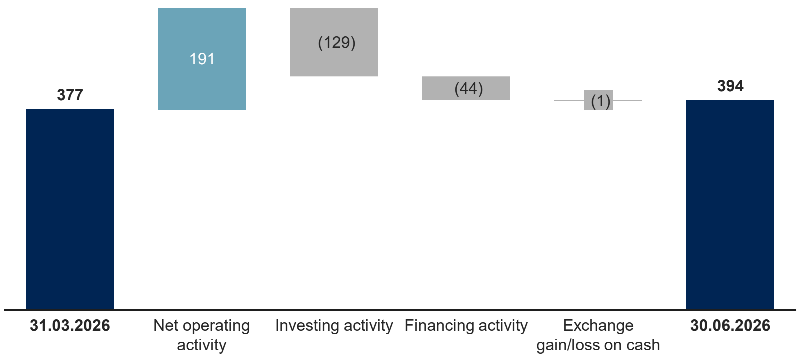


According to management reporting

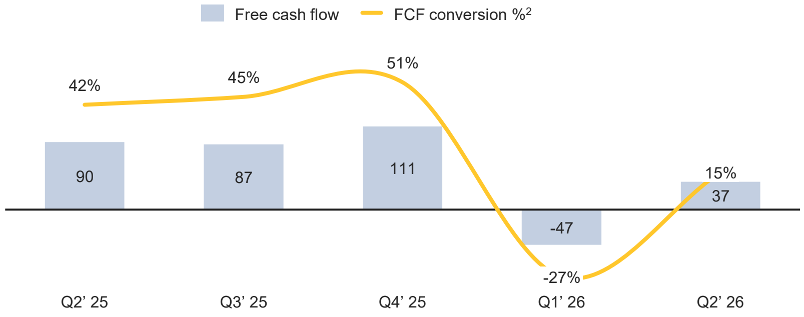
DOF Group Cash flow Q2 2026

USD million	Q2 2026	Q2 2025	LTM	2025
Operating result	234	151	651	562
Depreciation and impairment	124	63	306	234
Gain (loss) on disposal of tangible assets	(10)	-	(26)	(15)
Share of net income from associates and joint ventures	-	-	-	-
Amortisation of contract costs	8	6	26	25
Addition contract costs	(24)	2	(72)	(34)
Insurance settlement	115	-	(115)	-
Changes in trade receivables	(2)	(29)	(75)	(65)
Changes in trade payable	35	4	64	12
Changes in other working capital	(12)	2	(10)	21
Cash from operating activities	**239**	**199**	**749**	**740**
Interest received	4	10	17	26
Interest cost and finance costs paid	(28)	(41)	(116)	(134)
Taxes paid	(23)	(11)	(61)	(46)
Net cash from operating activities	**191**	**157**	**590**	**587**
Payments received for sale of tangible assets	25	-	63	38
Purchase of tangible assets	(147)	(59)	(403)	(290)
Payment of additions to right-of-use assets	-	(12)	(10)	(21)
Payment post acquisition settlement	-	-	(6)	-
Purchase of shares	(15)	-	(15)	-
Dividend received	-	-	-	1
Net cash from other non-current receivables	7	4	31	24
Net cash from investing activities	**(129)**	**(67)**	**(339)**	**(249)**
Proceeds from borrowings	108	-	408	1 298
Repayment of debt to financial institutions	(49)	(48)	(277)	(1 388)
Repayment of lease liabilities	(15)	(11)	(47)	(34)
Dividend paid	(87)	(71)	(335)	(234)
Net cash from financing activities	**(44)**	**(130)**	**(251)**	**(357)**
Net changes in cash and cash equivalents	**18**	**(40)**	**-**	**(18)**
Cash and cash equivalents at the start of the period	377	427	396	541
Exchange gain/loss on cash and cash equivalents	(1)	9	(2)	12
Cash and cash equivalents at the end of the period	**394**	**396**	**394**	**535**

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 on sales and the financial impact from the Skandi Amazonas total loss event

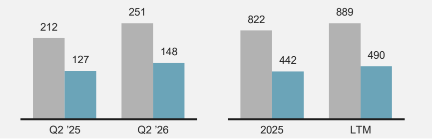
Operational performance by segments in Q2 2026

Shipowning


- Owns 46 vessels.
- Good performance from spot and project AHTS vessels in the quarter.
- Sold 4 PSVs and Skandi Connector with delivery in Q3-26.

Utilisation: ***88%*** *(89%)*

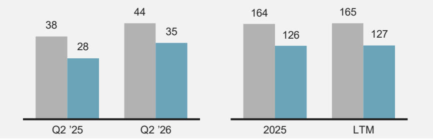
Financials[1]



DOFCON (JV)[2]


- DOFCON owns 6 PLSV.
- All vessels on firm Petrobras contracts.
- Skandi Buzios and Recife awarded contract extension through January 2028.

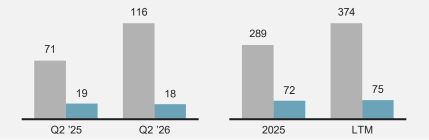
Utilisation: ***91%*** *(92%)*



Norskan


- Norskan owns 8 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.
- Five of the AHTS vessels will commence new 4-year contracts in the start of 2027 at better terms.
- Constructive total loss on Skandi Amazonas.

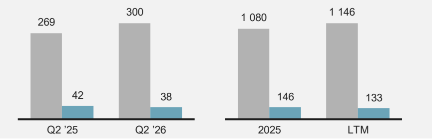
Utilisation: ***82%*** *(78%)*



DOF Subsea regions


- **Atlantic:** Several profitable short-term projects.
- **Asia-Pacific**: Strong order intake and execution across projects.
- **North America**: Mixed utilisation across the fleet for the quarter.
- **South America**: Strong performance on the PIDF project and contributions from projects by Skandi Involver and Skandi Skansen.

Utilisation: *N/A*



Revenue EBITDA

(1) Financials excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event. Internal transactions adjusted in the Group numbers. (2) JV figures on 50% basis.

External debt by segments

Shipowning

Debt description

Refinanced fleet loan facility ~USD 850m

- Scheduled annual amortisation of ~USD 86m, when utilising the 40% reduced amortisation options until maturity in Q1 2030.
- Interest SOFR3M term + 275bps per 30.06.26. Margin subject to change based on leverage ratio.

Incremental facility ~USD 41m

- Incremental facility under the Fleet Loan Agreement, with ~USD 5m annual scheduled amortisation, maturity in Q1 2030, and interest at 3M Term SOFR + 235 bps.

US private placement: ~USD 140m

- Contract-backed USD 140 million Senior secured USPP amortising over 15 years with a fixed coupon of 6.24%.
- Non-recourse newbuild project financing in a ringfenced structure.

ROV lease debt ~ 56m

- Several facilities with an average 5-year tenor with interest NIBOR3M + 220bps.

Vessel count[3]

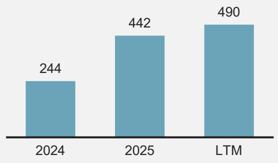
46 vessels

26 CSV, 13 AHTS, 6 PSV & 1 Cable layer & 3 newbuilds under construction

Leverage

IBD[2]	NIBD	NIBD / EBITDA[1]
1152m	794m	1.6x

EBITDA[1]



DOFCON (JV)[4]

Debt description

Long tenor debt ~ USD 205m

- The vessels are financed individually.
- Fully amortising to zero, with maturities in 2028–2037.
- ~97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%.

Vessel count[3]

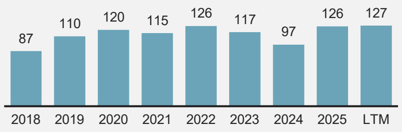
6 PLSV

Purpose-built PLSVs on long term contracts with Petrobras

Leverage

IBD	NIBD	NIBD / EBITDA[1]
205m	161m	1.3x

EBITDA[1]



Norskan

Debt description

Long tenor BNDES debt ~ USD 309m

- The vessels are financed individually.
- Bullet maturities in 2030–2033.
- ~ All outstanding debt is fixed with interest rates between 3.1% - 4.4%.
- Cash sweep mechanism on top of scheduled amortisation with all free cash above USD 30m applied to excess debt repayment.

Vessel count[3]

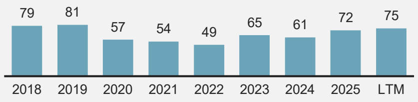
8 AHTS

High-end Brazilian built and flagged vessels

Leverage

IBD	NIBD	NIBD / EBITDA[1]
309m	282m	3.8x

EBITDA[1]



Other facilities

Debt description

Unsecured bond ~ USD 150m

- Maturity Q3 2030.
- Fixed coupon of 8.125% payable semi-annually.
- Listed on Euronext Oslo Børs.
- ISIN NO0013647701.

Vessel count[3]

N/A

Leverage

N/A

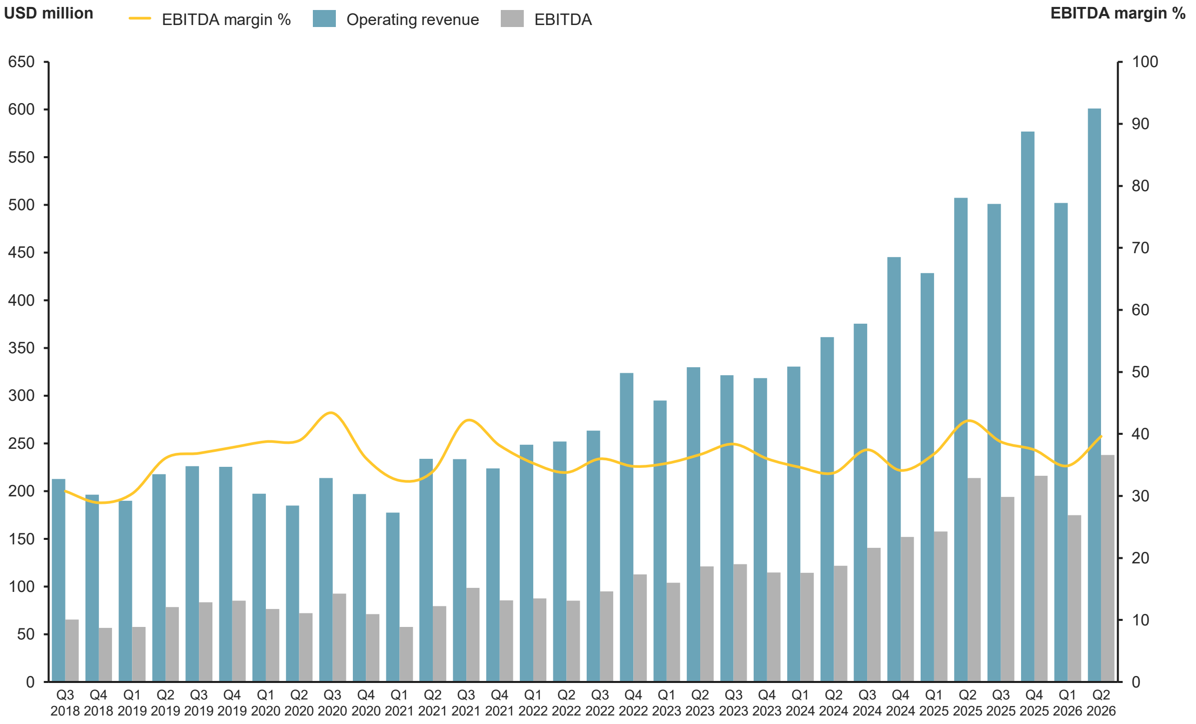
EBITDA[1]

N/A

(1) Financials excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event (2) Interest bearing debt net of upfront fees (3) Shipowning vessel count excludes newbuild under construction. *Skandi Salvador*, owned by a subsea region, is not included in the count. (4) JV figures on 50% basis.

Operational development

Revenue & EBITDA development[1]



Comments

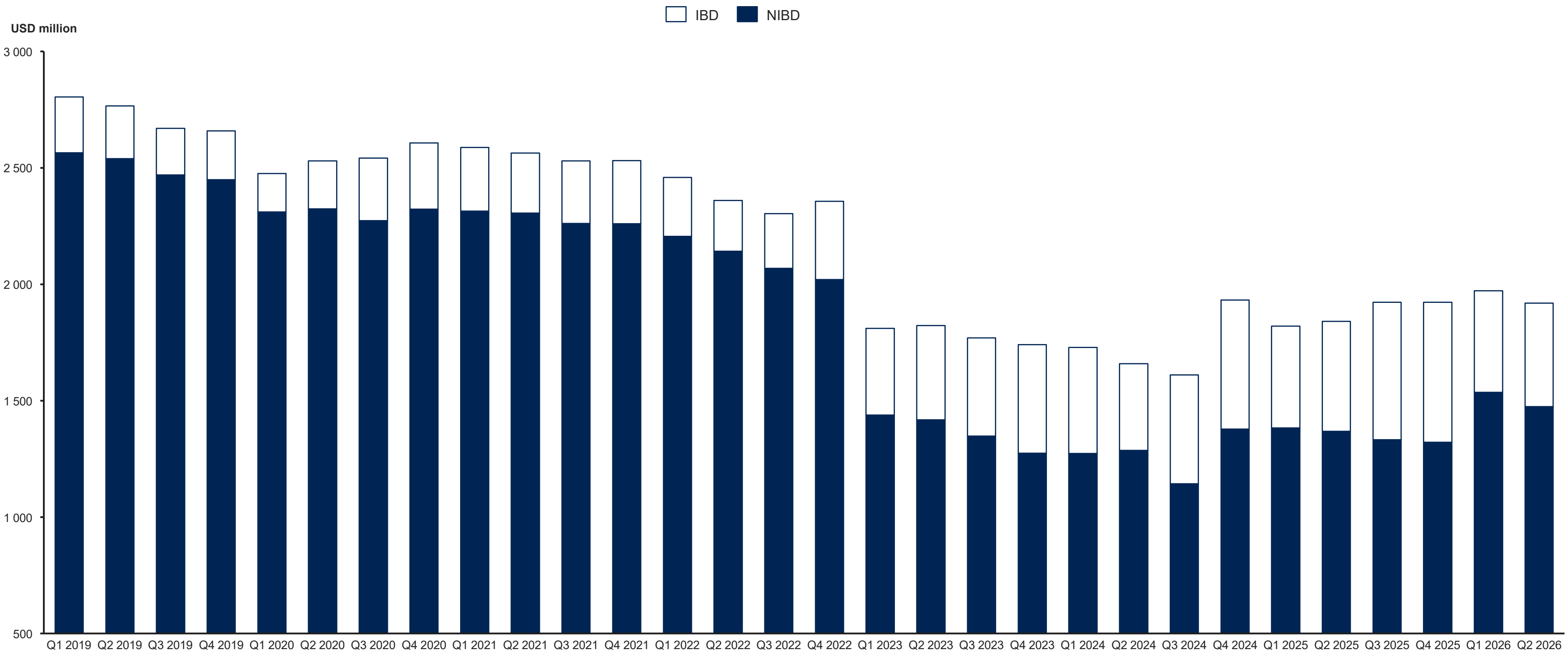
Stable EBITDA margins through different economic cycles.

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

DOF Denmark contribution incorporated from November 2024.

Debt development

IBD & NIBD development



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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