15th of September 2026

DOF Group ASA – 2026 Capital Markets Day

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Intro, fleet strategy and market perspectives

Mons Aase, CEO

Video: Click here to view

Leading position in core markets globally

- DOF is one of the leading providers of subsea inspection, maintenance and repair (IMR) and mooring services globally
- Strong relationships with key customers in all regions
- Positioning for a larger share of “tier 2” SURF projects going forwards

The go-to provider of high-end AHTS capacity

- DOF has the largest fleet of very high-end AHTS vessels
- Market consolidation in recent years
- A segment with strong demand outlook, also from new regions

Ongoing fleet high-grading

- Steps taken to increase the capability and reduce the average age of the fleet on a cash-neutral basis, balancing acquisitions and divestments
- Enhanced potential to include value-add services from subsea organisation on high-end vessels

Strong market outlook in the years to come

- Still earnings uplift on new long-term contracts commencing in 2026 and 2027
- Backlog coverage for coming years at all-time-high levels
- Even higher activity levels expected in 2027 and 2028 compared to 2026 based on current backlog and tender pipeline

DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

77[1]
vessels in fleet

6
operating continents

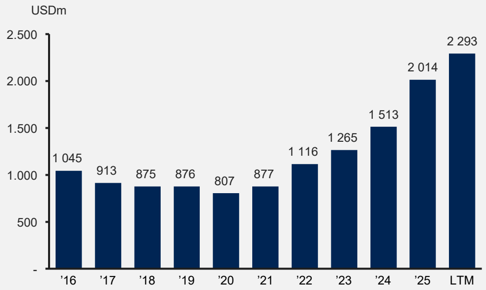
45 years
operational history

USD 7.2bn
backlog as of Sep. '26

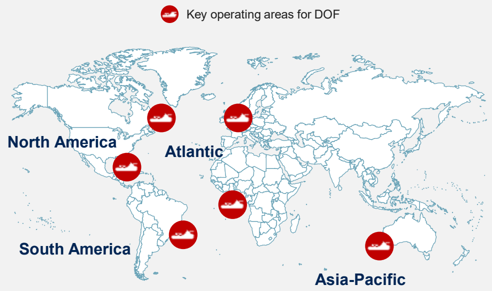
~5,900
employees

Norway
headquartered

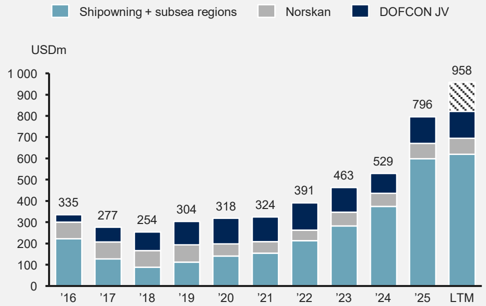
Historical revenues



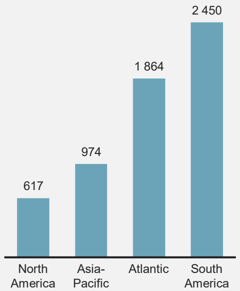
Global reach



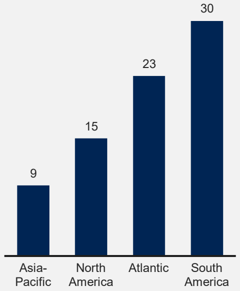
Historical EBITDA split



Employees per region



Vessels per region



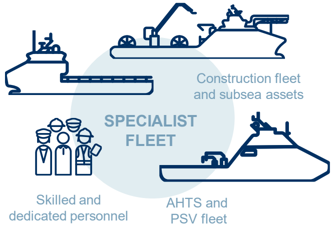
Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1] 57 owned vessels, 8 vessels hired in and 12 vessels under management as of mid-September 2026.

DOF is an offshore service provider, vessel owner and operator

DOF

Vessel owner & marine management

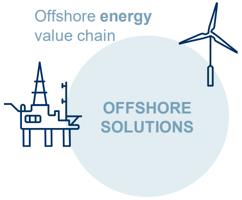


A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

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

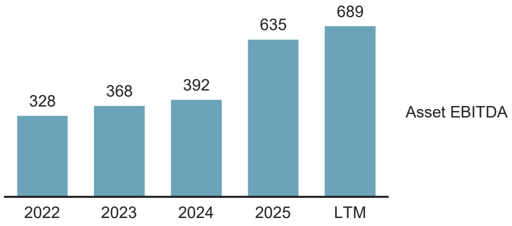


One-stop shop for offshore project development and execution.

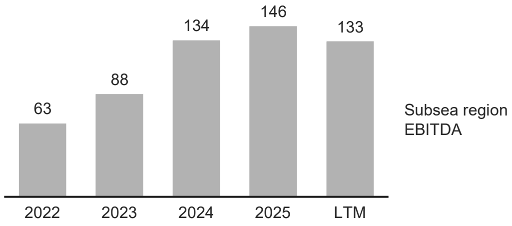
57 owned offshore vessels
Fair market value[1] **USD 4 085m**

+ 8 hired in offshore vessels

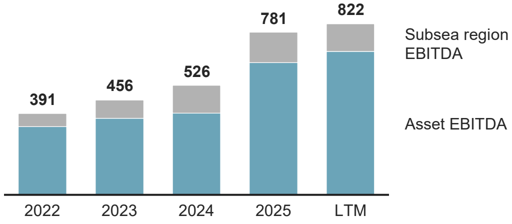
84 ROVs and AUV equipment



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



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

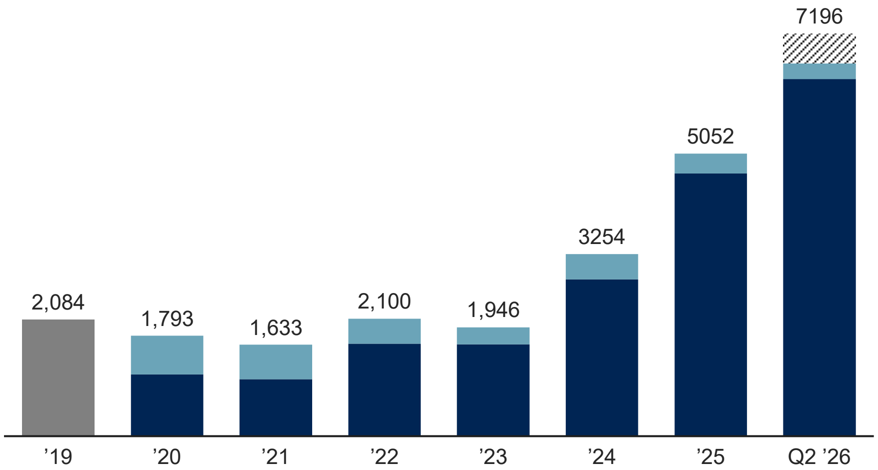


2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss.
Notes: 1) Avg. broker estimates as of 30 June 2026.

High earnings visibility - USD ~7.2 billion backlog

Large end of Q2 2026 backlog

USD million[1] DOF excl. DOFCON DOFCON JV Additions after 30.06

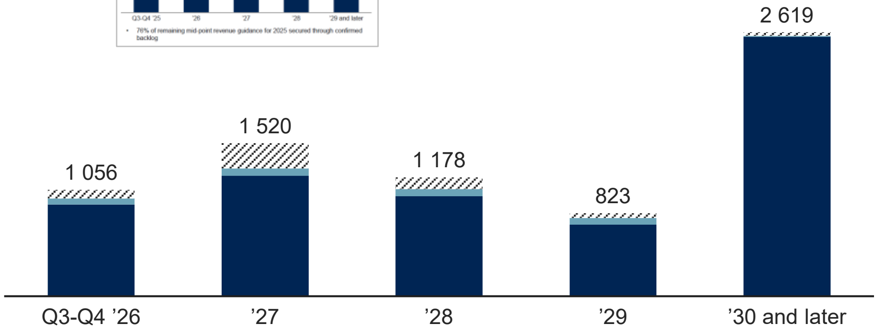


- ~ USD 2.4 billion order intake in Q2 2026
- Further ~USD 0.5bn order intake after the end of Q2 driven by term contracts for AHTS vessels and PLSV extensions in Brazil

Significant backlog execution in 2026 and beyond

USD million DOF excl. DOFCON DOFCON JV Additions after 30.06

← 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

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

Highly capable and versatile fleet

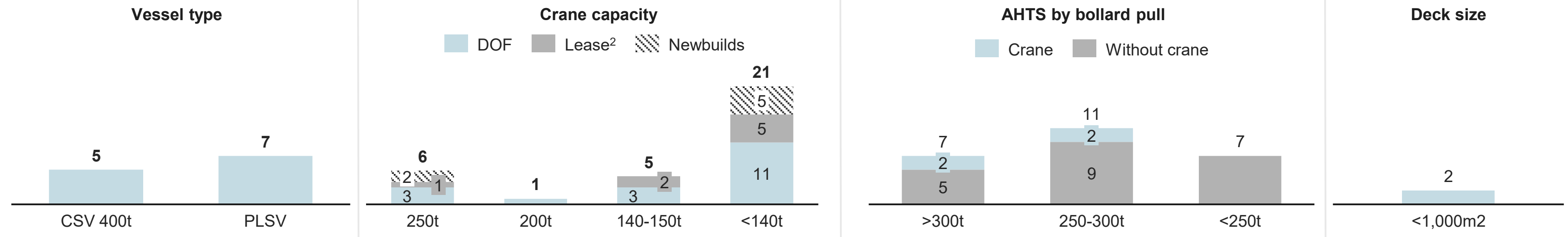
% of broker value[1]

Key capabilities and markets

High-end subsea vessel (42%)	IMR/CSV (20%)	AHTS (37%)	PSV (1%)
Large subsea vessels with specialised subsea equipment, large cranes and ROVs, enabling execution of more complex operations and projects	Subsea vessels with different crane capacities and ROV capabilities to match the different requirements across a large and diversified selection of IMR and subsea operations	Diversified AHTS fleet spanning conventional anchor-handling vessels and higher-spec units equipped with cranes and ROVs, enabling a broad range of offshore and subsea operations	Predominantly used to transport cargoes and supplies to offshore drilling and production facilities
Subsea construction and installation; Pipe and cable laying	Subsea construction and installation; Saturation and air diving	Towing and hook-up; Offshore installation and construction	Cargo, equipment and personnel transport
SURF services; IMR and ROV/AUV services	Mooring and anchoring; IMR and ROV/AUV services	Mooring and anchoring; IMR and ROV/AUV services	Emergency support and standby

- Subsea oil & gas market
- Offshore wind market
- Supply market

of vessels by category

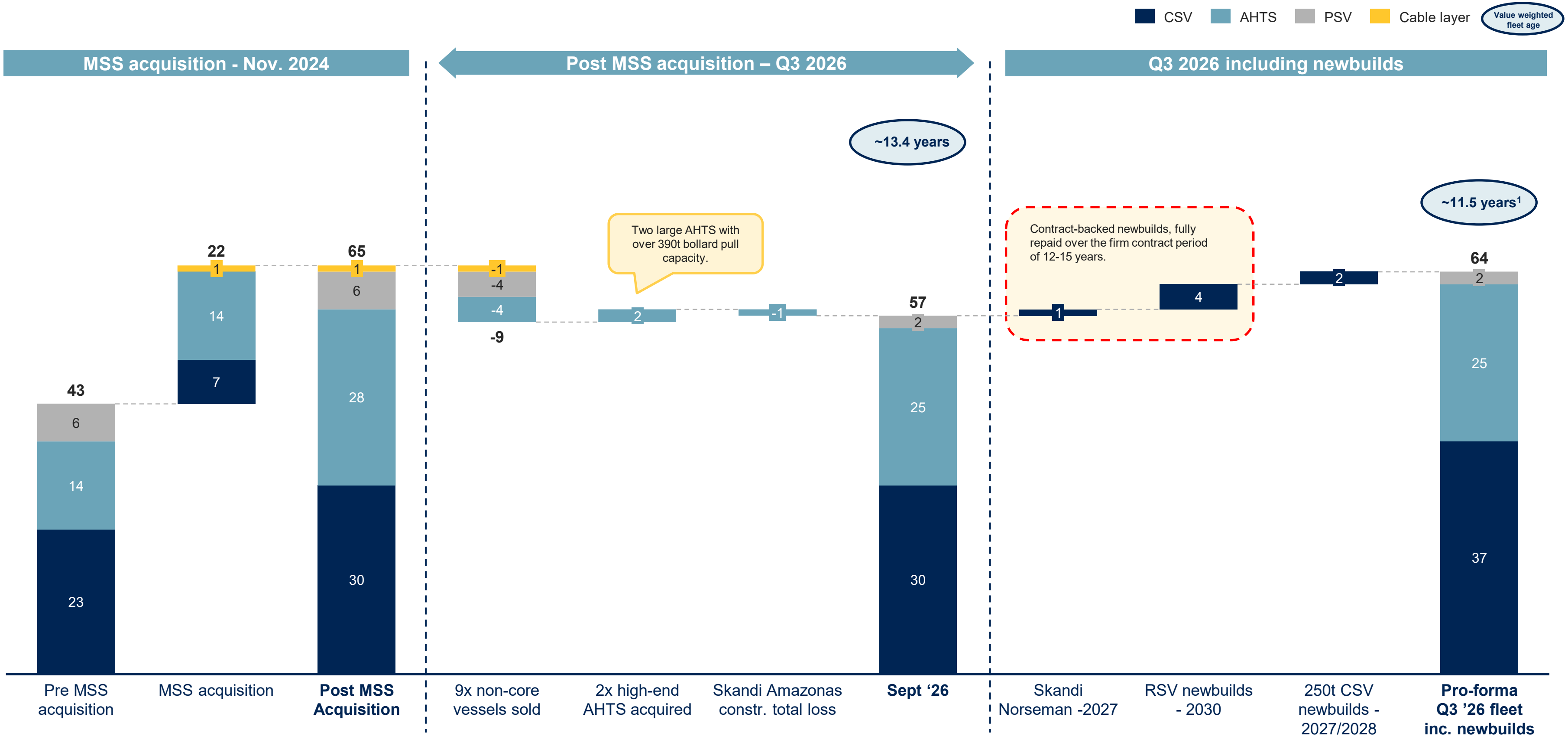


Selected clients

- High-end subsea vessel: Petrobras, TechnipFMC, Subsea 7, Total, Saipem
- IMR/CSV: OMV, NKT, Prysmian, Exxon, Total, Petrobras, Chevron, Equinor, Eni, Shell
- AHTS: TechnipFMC, Cenovus Energy, Subsea 7, Suncor Energy, Petrobras, Woodside, Eni, Equinor, Chevron
- PSV: ConocoPhillips

Note: According to management reporting. IMR = Inspection, maintenance and repair. CSV = Construction support vessel. AHTS = Anchor handling tug supply vessel. ROV = Remotely operated vehicle. PSV = Platform supply vessel.
1) Based on average of 2 broker values per 30 June 2026. Excluding ROVs and subsea equipment. Excluding newbuilds. 2) Includes PSVs used for inspection work on the PIDF contract in Brazil

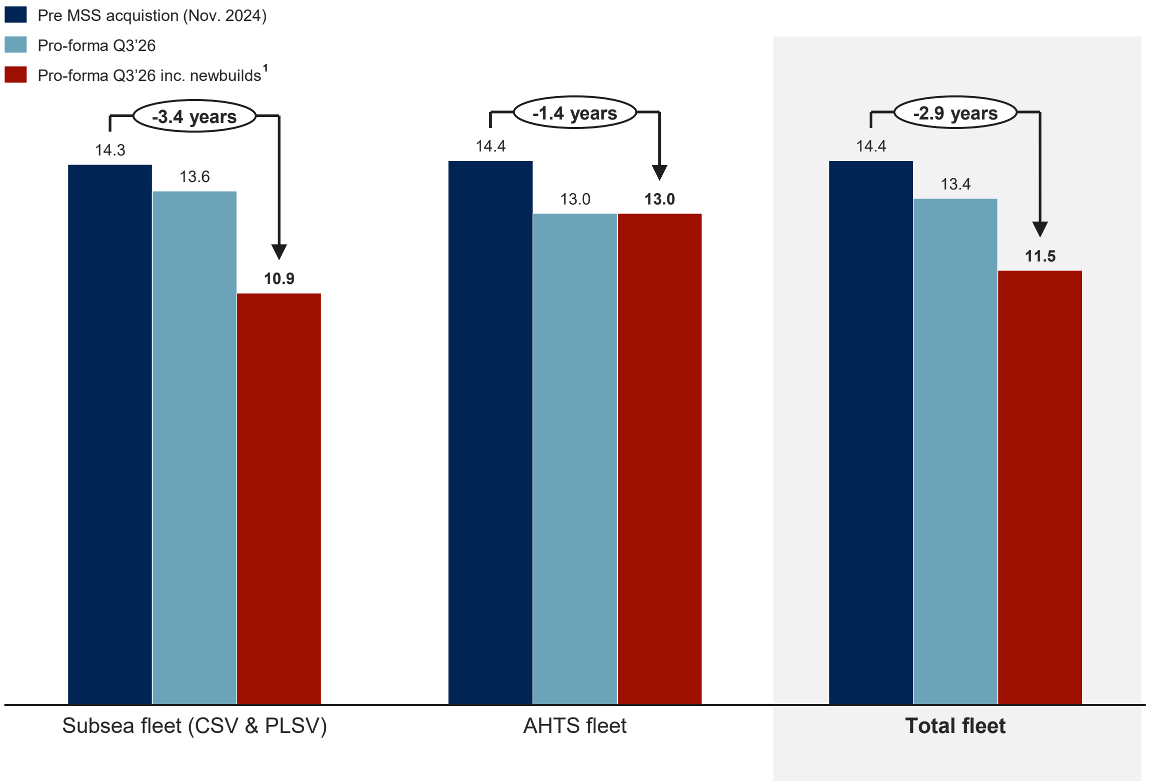
Owned fleet development from before the MSS acquisition to today



(1) Newbuilds are assumed to be zero years old and valued at their newbuild price.

Reduced fleet age through strategic acquisitions, divestments and acquisitions

Q3 ’26 fleet age – Pre MSS acquisition, Q3 ’26 including and excluding newbuilds

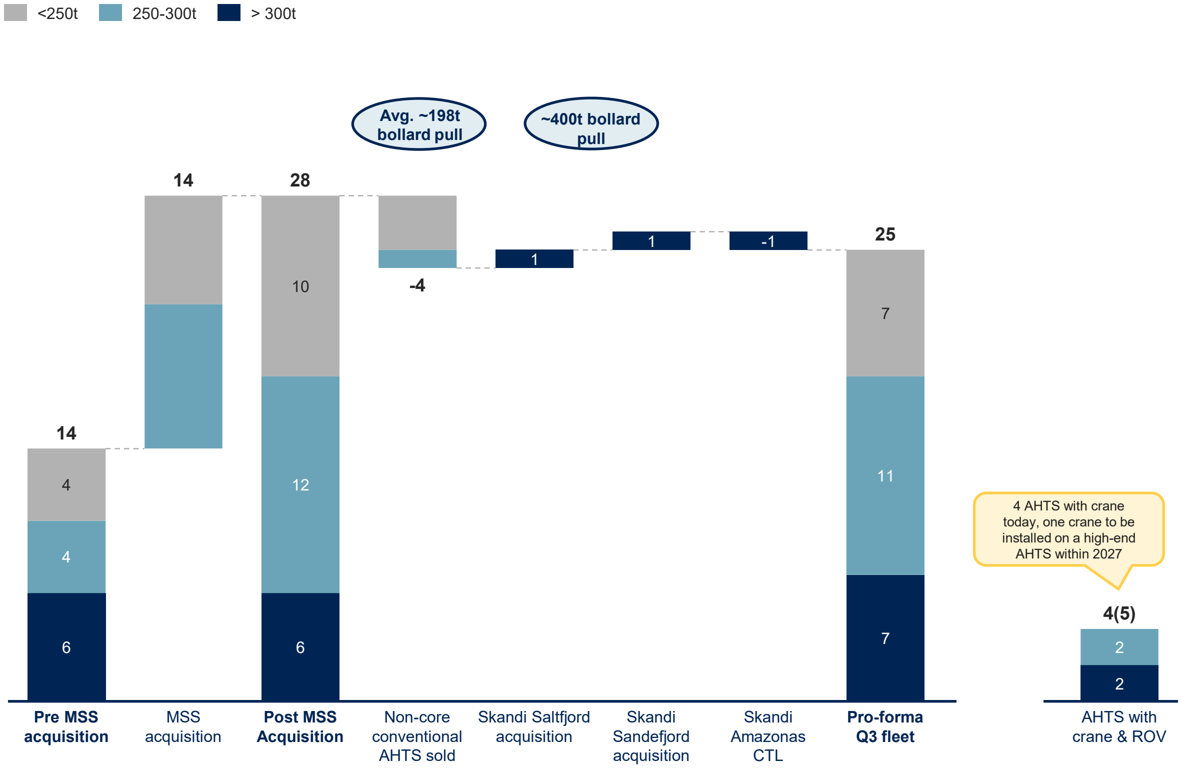


- Strategic acquisitions and vessel transactions have reduced the value weighted fleet age by 2.9[1] years compared to fleet owned pre the MSS acquisition.
- Excluding the newbuilds scheduled for delivery between 2027 and 2030, strategic acquisitions and divestments have reduced the average fleet age by one year compared with what it would otherwise have been.
- The average age of the CSV and PLSV fleet has decreased by 3.4 years to 10.9 years including newbuilds, and to 13.6 years excluding newbuilds.

(1) Newbuilds are assumed to be zero years old and valued at their newbuild price.

AHTS fleet high-grading – Replacing older/less capable with high-end vessels

DOF AHTS fleet development since pre-MSS acquisition

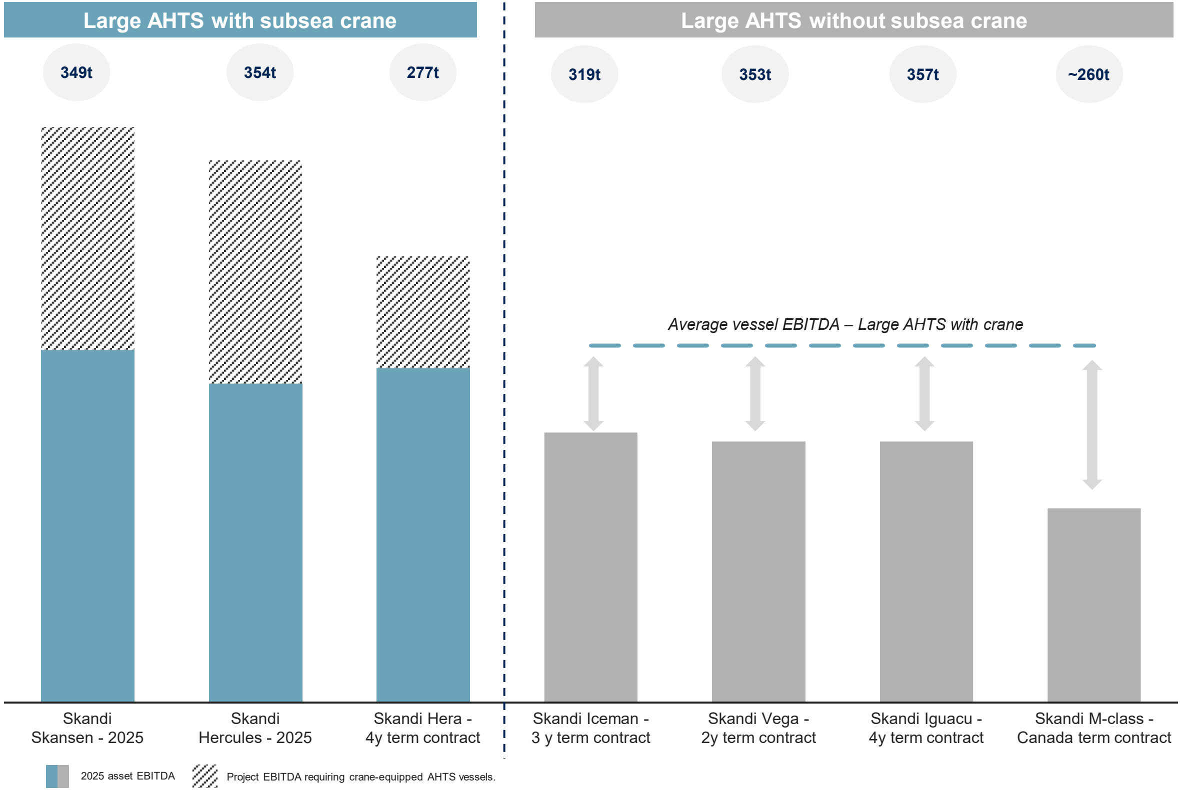


Comments

- MSS acquisition added 14 AHTS, including five high-end M-class vessels
- Four lower-spec vessels divested
- Two high-end AHTS acquired, both with bollard pull close to 400 tonnes
- Four high-end AHTS are currently equipped with cranes, with an additional crane ordered for one of the recently acquired vessels, further increasing the fleet's earnings capacity

High-end AHTS with crane enables increased earnings capacity

High-end AHTS EBITDA

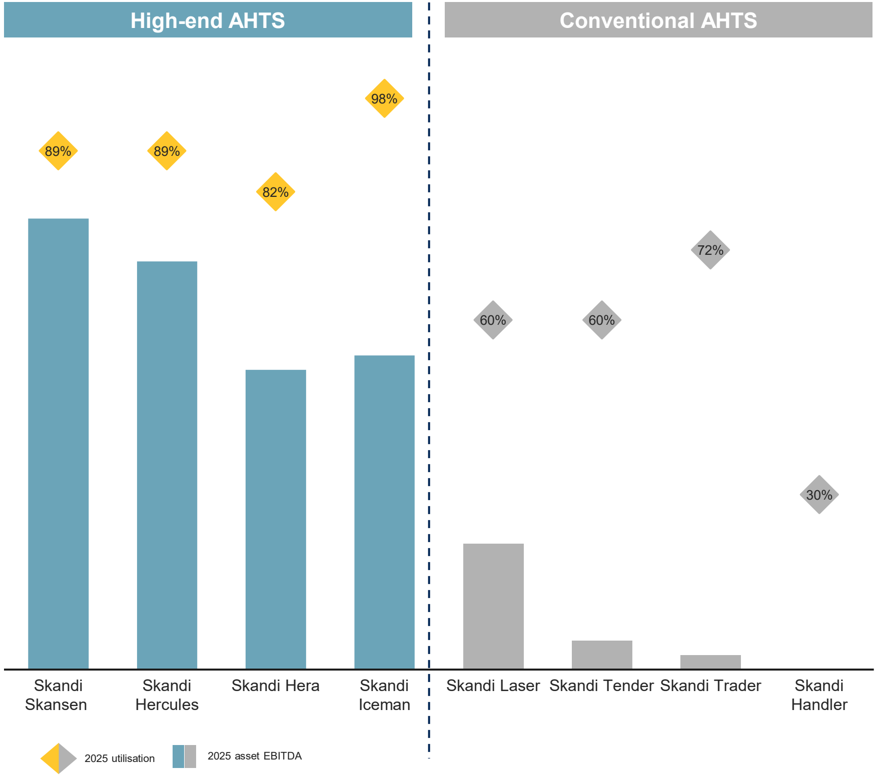


Comments

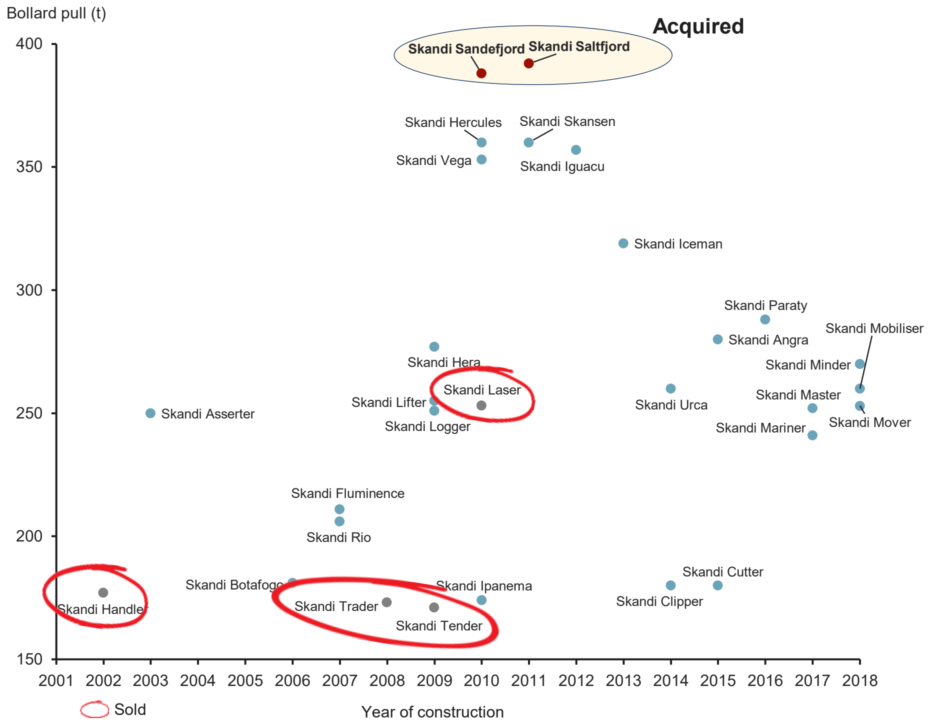
- A crane enables AHTS vessels to perform a wider range of work scopes and generate additional earnings through project execution
- The vessels serve as enabling assets on certain projects
- Few vessels globally offering similar capabilities

High-end AHTS drive higher earnings through stronger rates and utilisation

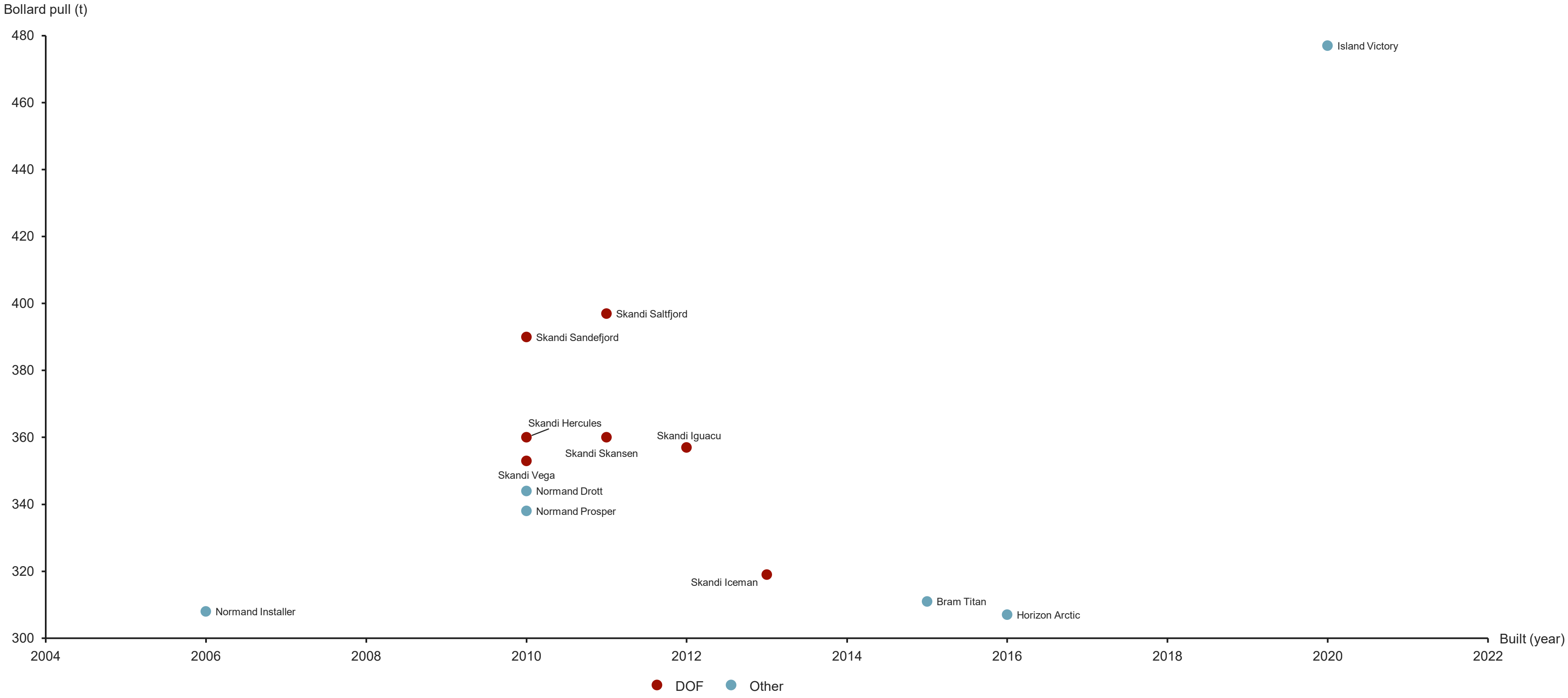
High-end AHTS - Asset EBITDA 2025



DOF AHTS fleet by bollard pull



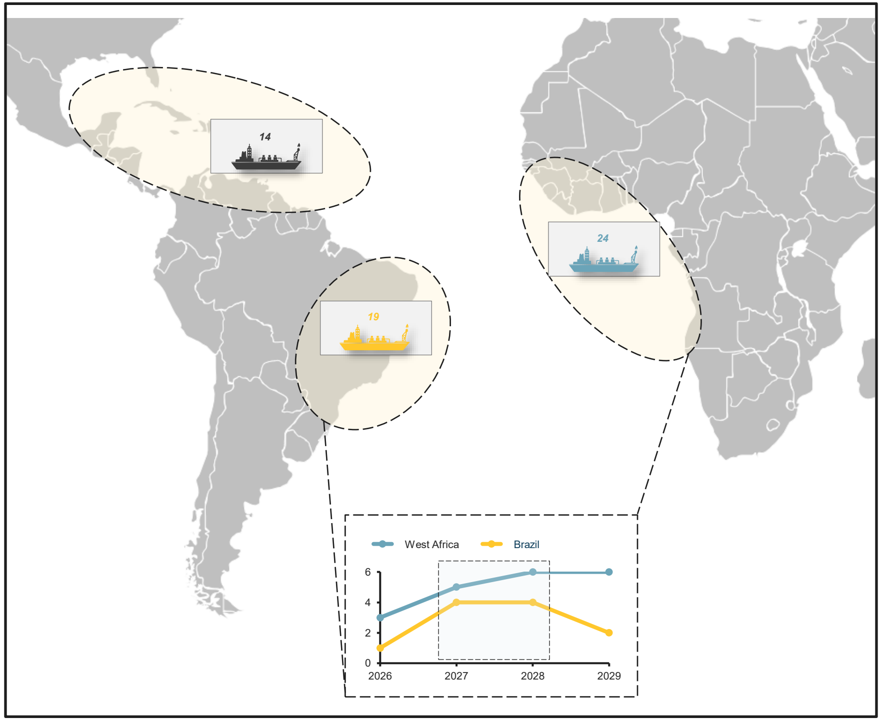
Relevant AHTS fleet >300t bollard pull and beam >22m



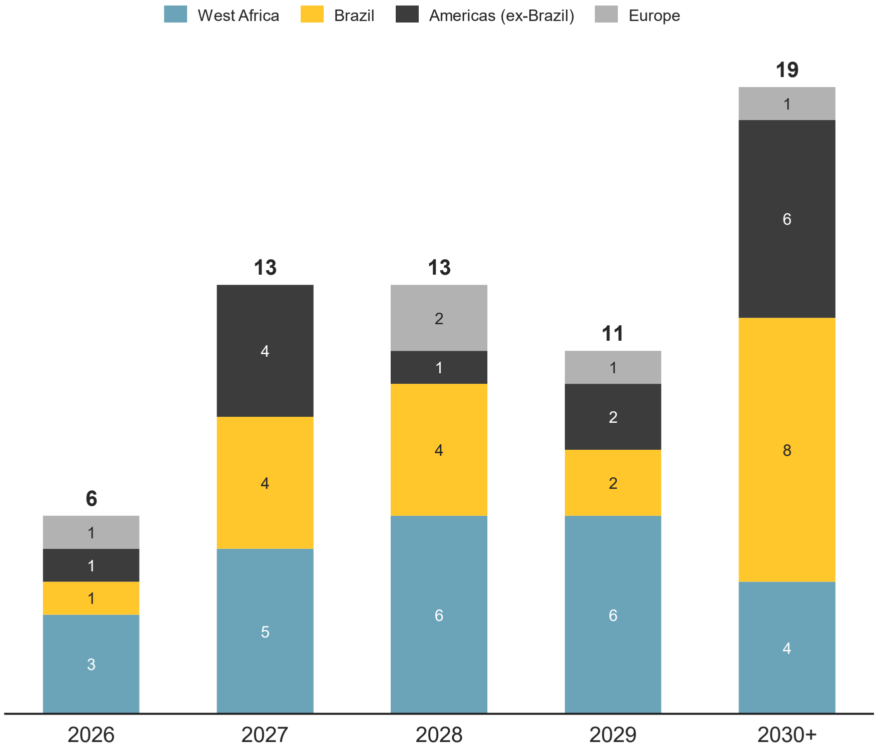
Source: Spinergie vessel database

Expected continued high activity for projects requiring high-end AHTS

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



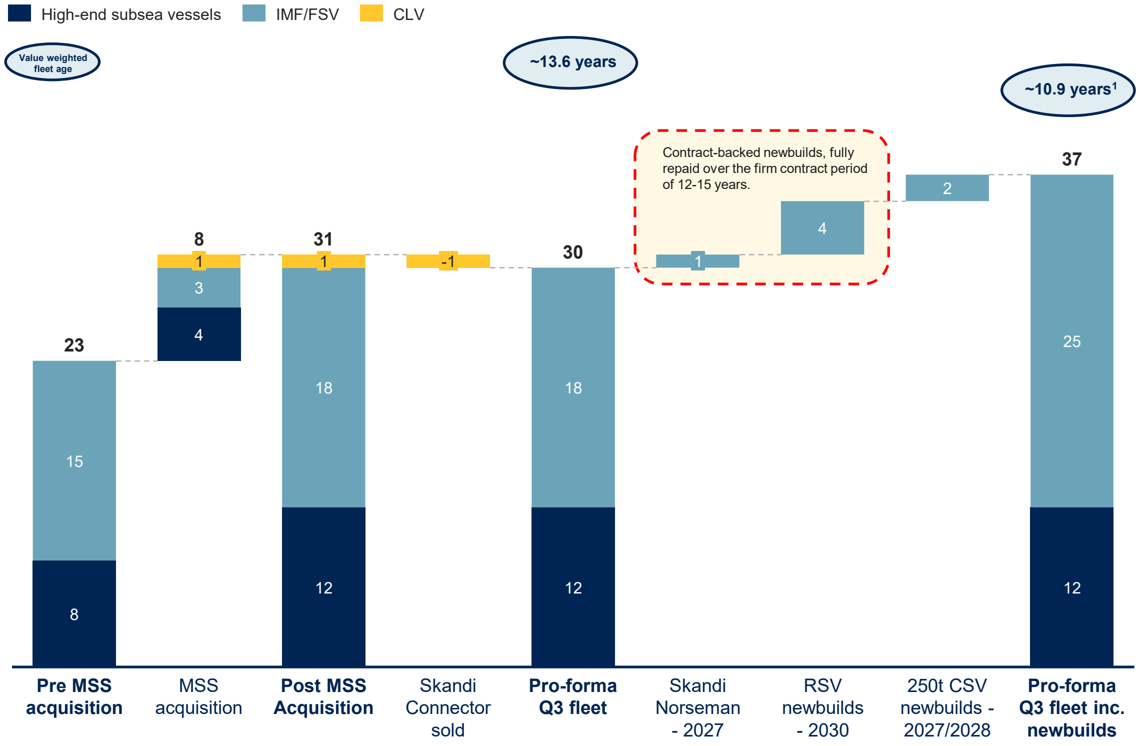
Potential floater pipeline by year - 2026-2030[1]



(1) Includes sanctioned and selected non-sanctioned opportunities

Fleet development DOF subsea vessels

DOF subsea vessel fleet development since pre MSS acquisition



Comments

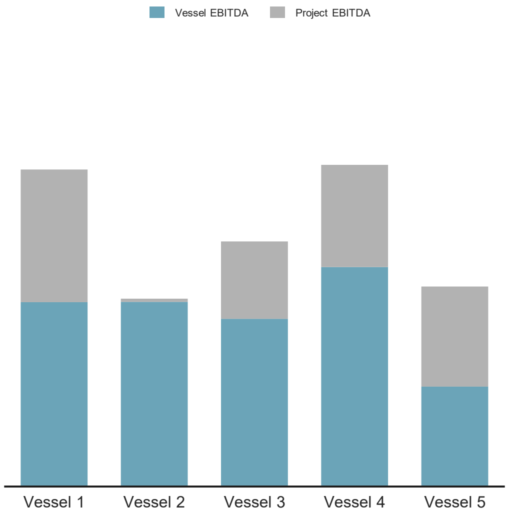
- The MSS acquisition added eight vessels, including four high-end subsea vessels with 400t crane – high-grading the fleet
- One CLV was also added through the acquisition and has since been divested
- Seven newbuilds are scheduled for delivery between 2027 and 2031, five backed by long-term contracts
- The two remaining newbuilds with expected delivery in 2027 & 2028 feature 250t cranes and are well suited to a range of jobs closely aligned with DOF's core business

(1) Newbuilds are assumed to be zero years old and valued at their newbuild price.

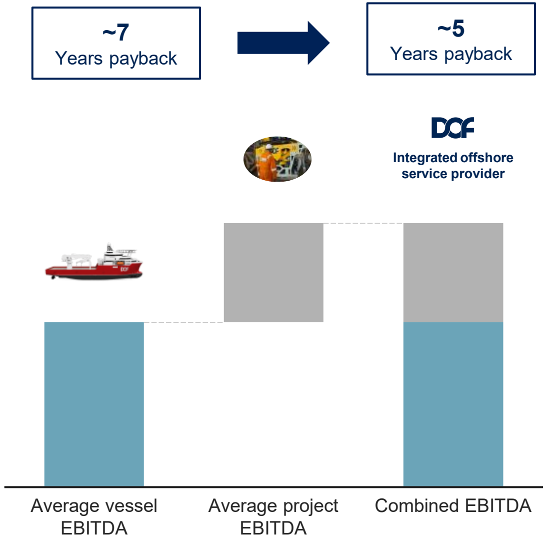
Fleet high-grading unlocks capital-light earnings growth

High-end subsea vessels enable incremental project earnings with limited additional investment (illustrative)

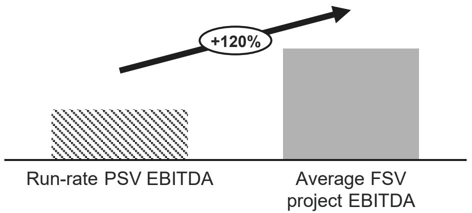
1. Additional earnings capacity though integrated services – CSV 150t-250t



2. Implied payback on 250t CSV newbuilds



3. Project earnings vs conventional vessel earnings



DOF's integrated model adds earnings capacity while reducing utilisation risk

Project earnings increase returns and shorten investment payback.

Additional earnings exceed asset earnings from lower-spec offshore vessels —
with limited incremental capital.

Strong base of long-term IMR/FSV contracts supported by the CSV fleet

- DOF has a global presence in the subsea inspection, maintenance and repair (IMR) / field support vessel (FSV) market, with contracts across all regions where DOF is present
- Current contracts supported by 18 owned vessels and 6 hired in vessels
- Requirement to maintain the subsea infrastructure spans the lifetime of the field
- Clients are typically large energy companies

Key IMR & FSV clients

PETROBRAS ExxonMobil equinor bp TotalEnergies Chevron cenovus ENERGY AZULE ENERGY ConocoPhillips PRIME ENERGY

Subsea operations create enduring client relationships

IMR/FSV vessels often go far beyond the initial contract term

Vessel | **Location** | **Contract legacy & client relationship**

Skandi Seven – 250t CSV

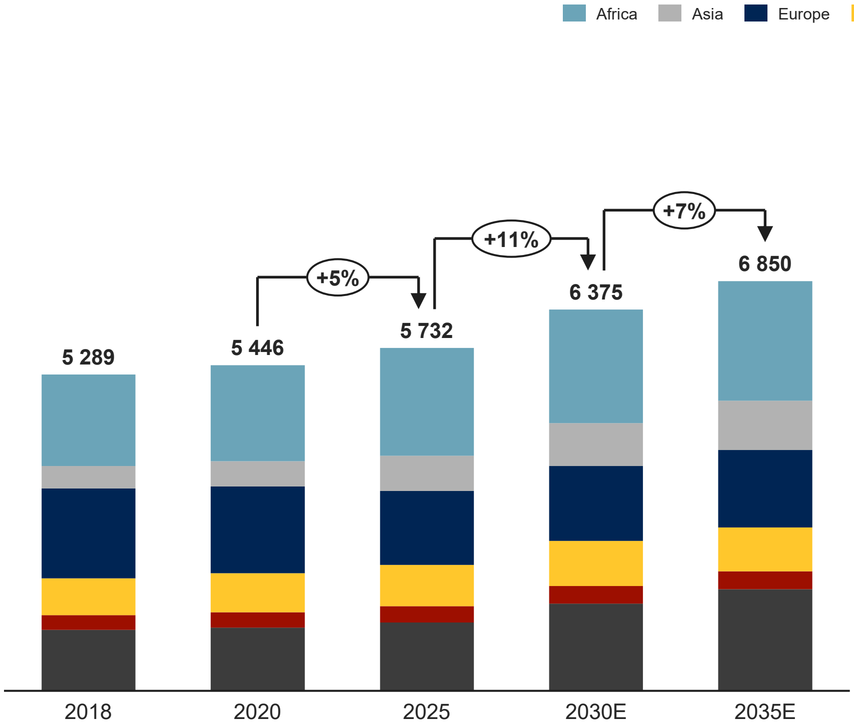
Angola – West Africa

Skandi Constructor – 250t CSV

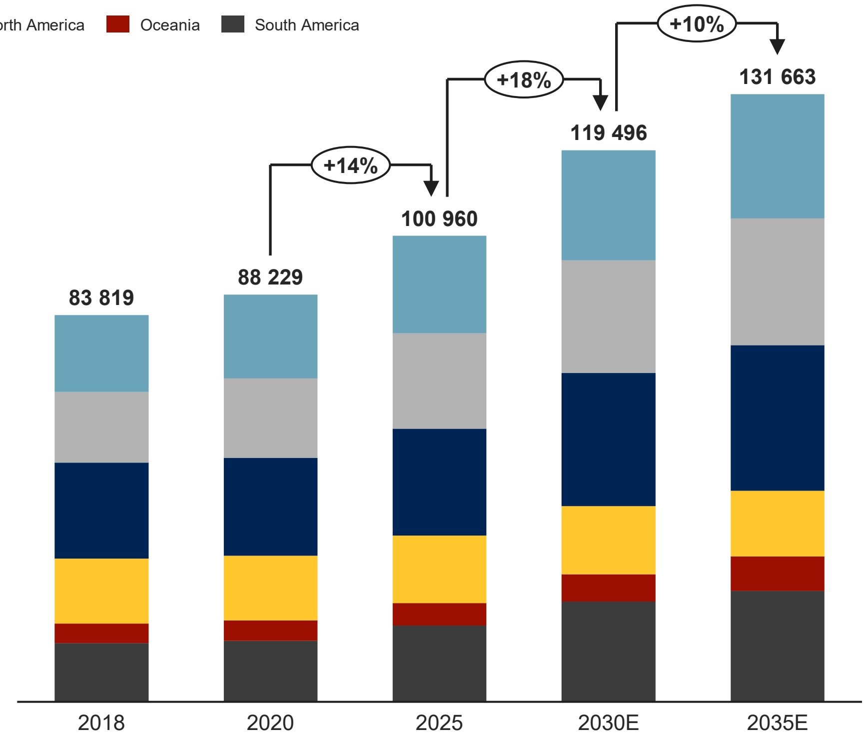
Guyana – South America

Growing based of installed subsea infrastructure drives demand for IMR services

Number of subsea trees in operation by region



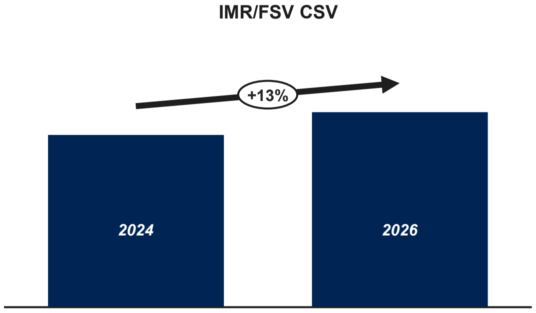
Kilometres of SURF lines installed by region

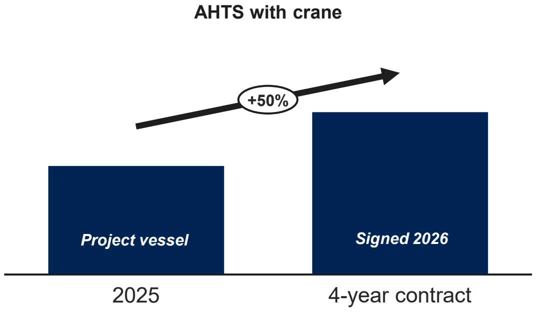


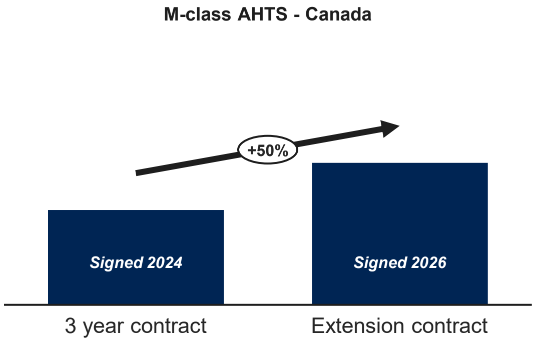
Source: Rystad

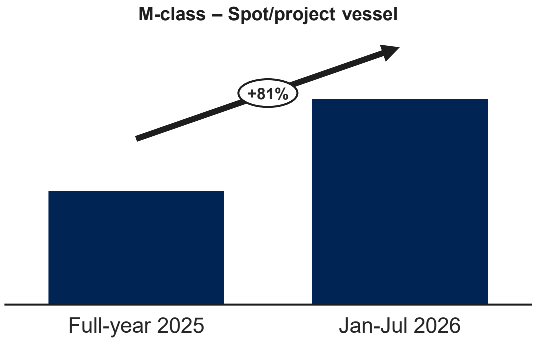
Still uplift in earnings on new contracts

Selected examples of new contracts & asset earnings – Yearly EBITDA









Comments

- CSV contract extensions secured at slightly higher EBITDA levels than two years ago, maintaining attractive earnings.
- Significant increase in term rates for high-end AHTS vessels in Canada compared to two years ago
- Vessels previously trading in the spot and project markets secured on long-term contracts at attractive earnings levels, ensuring visibility for years to come
- AHTS spot/project market earnings during the first seven months of 2026 were significantly higher than for the full year 2025

APAC region deep dive

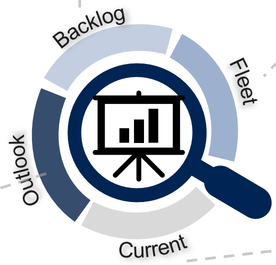
Michael Rosich, EVP - APAC

DOF APAC region at a glance

Market positioning

Strong backlog securing utilisation of resources

9 Vessels in the region: 3 CSVs, 2 MPSVs, 2 AHTS (managed) and 2 PSVs (managed)



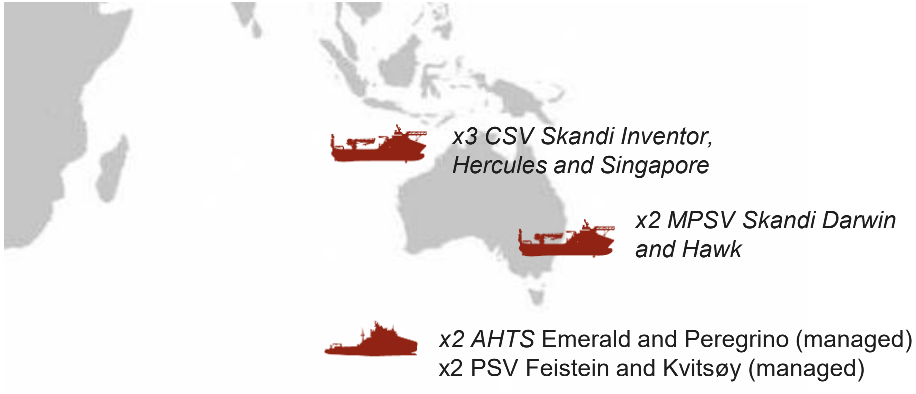
Regional focus on construction support (incl. SURF and for both conventional & renewables), IMR and decommissioning

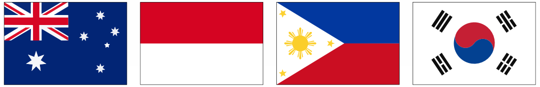
DOF APAC is a leading provider of integrated subsea and vessel solutions in APAC to clients in conventional and renewables energy sectors

Organisation

- Established 21 years ago: strategy to build capacity incrementally, resulting in an expert team, complementary marine and subsea services across a broad range of operations using the DOF fleet.
- Offices close to clients and in growing markets Australia, Singapore, Philippines, branch offices in Korea and Jakarta
- 834 employees, 6% growth in 2026: **Offshore** - marine crew, offshore project personnel, (incl. engineers, ROV, and Survey) and **Onshore** - support, marine management, project management and engineering, logistics, procurement.
- Focused on delivering safe, efficient operations, recognised for collaborative team working in partnership with client base

Key assets in the region





Project showcase

Chevron dedicated vessel & IMR services

Project Overview

Client	Chevron Australia Pty Ltd
Vessel	Various APAC vessels – most recently bringing Skandi Inventor to the region 2026
Period	Frame agreement contract awarded Q1 2015 and again in Q3 2020
Operations	IMR, and has included construction and ancillary scopes
Area	Northwest shelf and near-shore assets
Water depth	Up to 1300 m

Scope of Work

IMR services contract supporting Chevron's North-West Shelf and near shore subsea AU assets with DP Vessels, ROVs, AUVs, Intervention, Inspection, Management and Engineering Services

Average vessel utilisation for current version of contract (Q3 2020 to end 2025) has been 240 days per annum

Skandi Inventor enhances subsea solutions

- Skandi Inventor brought into the region as a high-performance differentiator and enabler
- Two further awards following initial arrival on long term contract: Subsea Commissioning Support services and Subsea Construction and Pre-Commissioning Support services – building backlog for much of 2027
- Prospects and client engagement to support significant construction and decommissioning projects in the region that require higher specification vessels
- All projects being pursued include DOF's in-house project management and engineering, procurement and logistics support services and personnel

Project showcase: global resource sharing

Australia’s Deepest Mooring Installation

Project Overview

Direct client	Undisclosed
Vessel	Skandi Hercules & HLV
Period	Ph 1 Q3/4 2025 and Ph 2 Q2 2026
Operations	Moorings pre-installation and hook-up
Area	Australian Northwest continental shelf
Water depth	1350 m

Scope of Work

- Provision of a Construction Support Vessel (CSV) and support services for the installation and hook-up of twelve mooring lines (3 lines across 4 clusters) services for the Field Control Station (FCS) as part of Chevron’s Jansz-Io Compression project.
- The project included: Project management, engineering, logistics and procurement support services leveraging specialist expertise from Norway, USA and Australia
- Design, procurement, fabrication and supply of installation aids and equipment
- Transportation of all the mooring line components

Market and opportunities

Conventional (Oil & Gas)

Steady Market Growth

Australia

Broad-base of IMR opportunities. DOF is positioned well as the only Contractor with multiple CSVs with Australian safety cases in country.
Several significant construction projects at various stages of planning, close to clients and lead contractors.
Decommissioning legislation means significant projects planned in North and South Australian locations.

Strong Market Potential

Indonesia

Indonesia has several large construction projects under development planned for start-up / first gas in 2028-2029.

CSV key area: Deepwater moorings scopes suit Skandi Hercules

Saturation Diving scopes in Indonesia – suit Skandi Singapore

Strong Market Potential

S/E Asia

Increased project activity in Malaysia, Vietnam and Timor Leste for 2027-2028.

Present opportunities for construction (light & medium) and decommissioning support.

CSV key area - saturation diving in Malaysia, Vietnam suit Skandi Singapore

Strong Market Potential

Philippines

Key changes in the region will open market opportunities under new contracting model (currently being tendered) with existing long-term client

Steady Market Growth

MPSVs/ 250te CSVs

Opportunities for light construction support, decommissioning and IMR across the region including Singapore, Taiwan, Philippines and Timor Leste. New 250te CSVs will be delivered concurrent with significant decommissioning activity in Australia and construction projects planned in Indonesia.

Renewables

Slow growth

South Korea & Japan

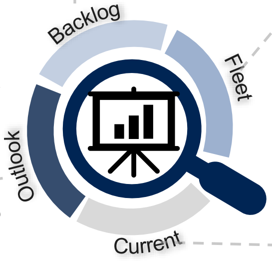
Offshore Floating Wind continues to build, DOF is well positioned with assets, capability, and engagement with developers, industry and strategic partners in both the early planning stages, as well as operational delivery once projects are sanctioned. Estimates offshore construction very late 2020's / early 2030's.

North America region deep dive

Marco Sclocchi, EVP North America

North America at a glance

Market positioning



43 vessel years firm across Canada, Guyana and Suriname
Turn-key project in Argentina and Guyana
Project management and engineering in CAN and Guyana

14 vessels currently in the region: 7x AHTS and 8x CSV (incl. two third-party CSVs)

Being well positioned in all the O&G hubs, we see strong opportunities to expand in both IMR, SURF and mooring

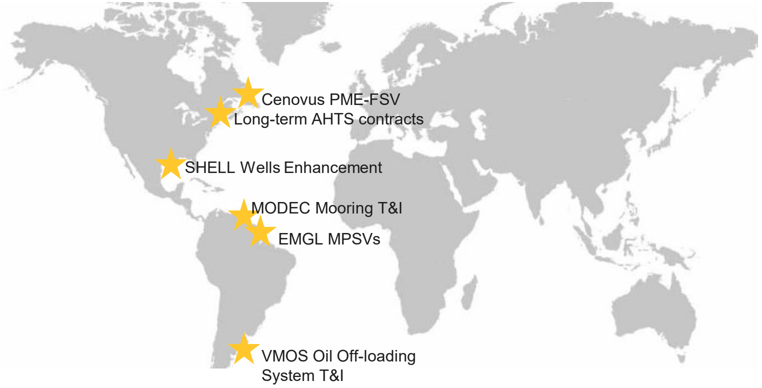
Expanding operation is the CARICOM region working for bp, ExxonMobil and Shell

Strong position in the Canadian market with project management and engineering supporting vessel and subsea activities

Organisation

- A 600+ person strong group with 70+ project management team running 375 mariner and 125 offshore subsea staff
- Regional office in Houston, St. John's and Georgetown. Each office focuses on different drives:
  - ➢ Houston - Subsea IMR and Projects.
  - ➢ Canada – Split between Subsea and Marine Asset Operation
  - ➢ Guyana (DOF Offshore Services Ltd.) targeting local logistic and local content development (people and projects)

Selected key contracts in the region



White Rose FSV + West WR

Field Development & IMR

Project Overview

Client	Cenovus
Vessel	Skandi Vinland
Period	July 2017 – 2027 + 10x 1Y options
Operations	Project management, Field Development and IMR
Area	Newfoundland, Canada
Water depth	120 m

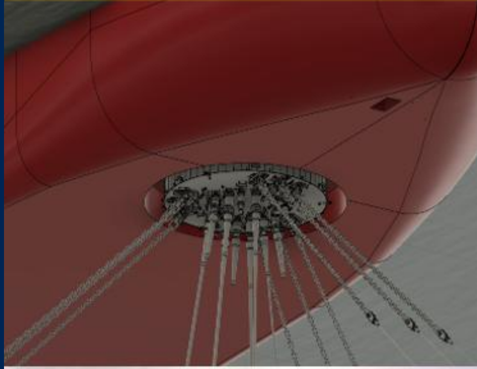
Scope of Work

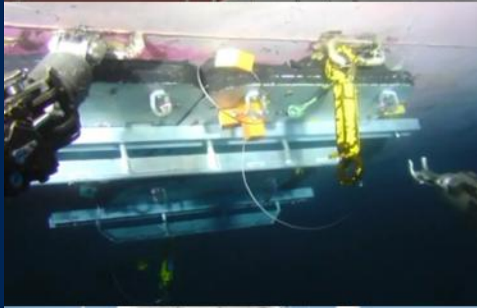
Support all pj. mgmt., engineering, field development and IMR activity

- Custom-built multi-task vessel (PSV, Iceberg Management, Standby and light subsea construction)
- Project management and engineering Team 1: dedicated to support project execution
- Project management and engineering Team 2: dedicated to define and manage IMR plans.

Special projects:

- FPSO Diver-less Botton-Chain replacement (2025)
- FPSO Hull, Prop and Uni-joint Diver-less
- Flowline weak-link diver-less replacement
- FPSO Top-Chain Replacement (2027/2028)
- Power Umbilical Replacement (2028)





Stabroek Block FSVs

Post First Oil IMR and Field Development

Project Overview

Client	ExxonMobil
Vessel	Skandi Involver, Constructor & Nomad
Period	Nov 2022 to July 2029
Operations	Field Development and IMR
Area	Guyana
Water depth	1,700 to 2,100 m

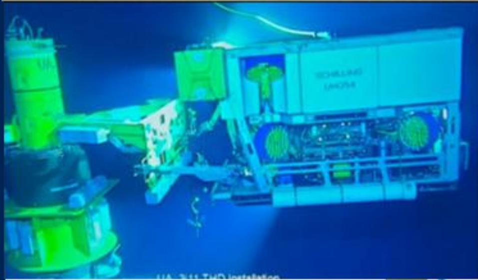
Scope of Work

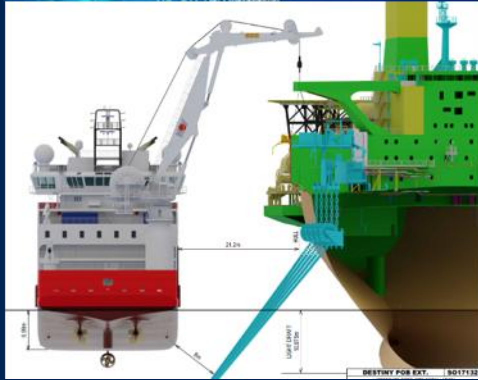
Support all activity post first oil with 3 of 4 FSVs assigned to support the developments.

- In the almost 4 year of service DOF installed
  - 78 subsea trees
  - 26 Steel Flying Leads
  - 29 Rigid Jumpers
  - 9 TCP Jumpers
  - 71 THD
  - 20 POD Change out performed
  - 282km MBES flowline survey
  - 4 project management + engineering special projects completed

Planned Projects (26/27)
- PRUM – Power Umb. Repl.
- D-WAG Expansion (27)
  (Piles/Manifolds, Flex/rigid J, FLs)
- HUTS – Feed (27)
  (Umbilicals, Jumpers, FLs)

Set up local office to maximize local capability and logistic opportunity



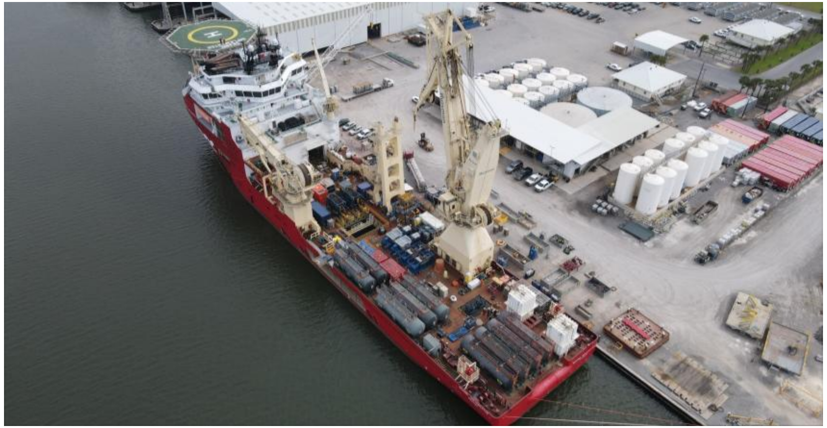


Shell Chemical Intervention

Field Development & IMR

Project Overview

Client	Shell
Vessel	Skandi Implementer
Period	April-May, Oct-Nov 2026
Operations	7 - Well Chemical Injection
Area	Gulf Of Mexico, USA
Water depth	2,400 m



Scope of Work

Project management to provide integrated spread to support multi-well chemical injections for well enhancement comprising of:

- WI ready vessel
- Rig-less Well Injection System
- Dual Coil Tubing System
- Dual 2,000 HP Pumping
- 6,500 bbl Multi-Chemical Tanks
- Gas detection system & Emergency Flare

Uaru & Hammerhead

Pre-mooring line Installation

Project Overview

Client	Modec / ExxonMobil
Vessel	Skansen / Implementer
Period	Aug 2025 , May-Aug 2027
Operations	Mooring
Area	Guyana
Water depth	1,750 m

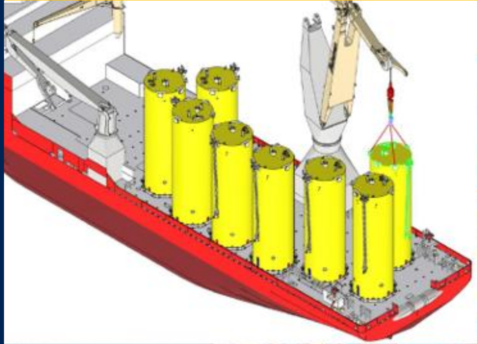
Scope of Work

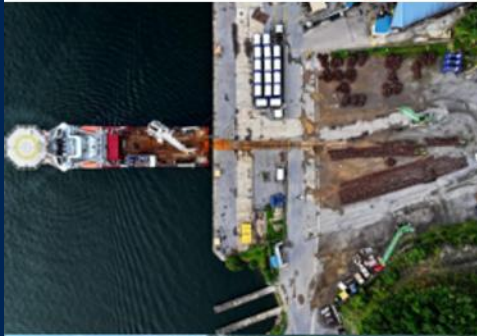
UARU

- T&I of 16 x mooring lines supporting Jumbo to accelerate delivery program
- Fast track project with project management running parallel with vessel mobilization
- DOF completed the job in 4 trips in less than 40 days

HAMMERHEAD

- Responsible for logistic and T&I of 18 suction piles, and mooring lines
- Implementer planned to install the suction piles in two trips
- Skansen to follow with the 3 chain section and 3 polyester rope section in 3 trips
- Project has been engineered to minimize inter-in mobilization by using best in-class assets



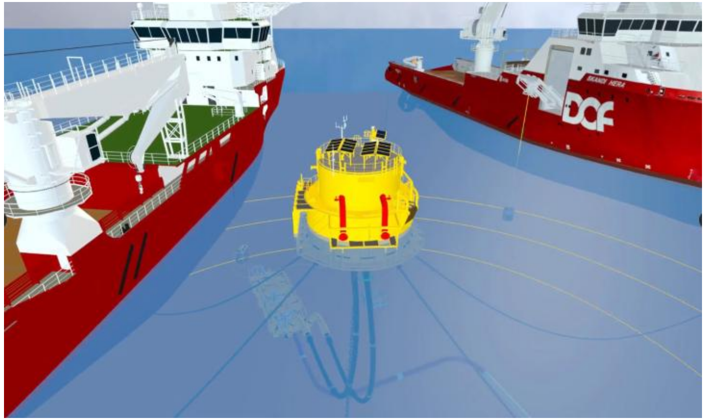


VMOS – Oil off-loading system

T&I - CALM Buoys and pipeline Tie-in

Project Overview

Client	VMOS (YPF)
Vessel	Skandi Hera , Skansen & Patagonia
Period	Ph1 June 26 , Ph2 Oct-Jan 27
Operations	Mooring, Installation and DSV
Area	Punta Colorada, Argentina
Water depth	120 m



Scope of Work

Canada is the contract holder, responsible for the project management and planning and execution of

- Pre-set mooring of 2 CALM Buoys
- Support Subsea installation of 2 PLEMs
- Temporary and final hook-up of CALM Buoys
- Metrology and Installation of 2 S-spool
- Installation of Subsea and Floating transfer Hoses
- Commissioning Support

First time executing this kind of project by the North America region following extensive track record in APAC

Added farm-out value to Skandi Patagonia long term DSV contract

Regional markets and opportunities

Area	General	IMR	SURF	Mooring
USA	Operators in deepwater focusing more on production enhancement with fewer major development planned	IMR still active JAC requirement and cost still major driver	Operators looking for alternatives to major contractors to support tie-backs	Mooring replacement and decommissioning more frequent than new projects
Canada	Bay du Nord on the move. Cenovus /Suncor active in production maintenance.	Small but well supported by long term-contracts	Waiting on Bay du Nord	Mooring replacement until Bay du Nord
Mexico	Waiting on Trion development and Harbor's Zama and Kan plans	Outside Pemex: Platform support, small IOC requirement on call-out	Shallow water developments	Waiting for 2-3 FPSOs on the horizon
Trinidad	New project to bring new gas in the LNG terminal also from Venezuela	Seasonal work with 100+ days per year	Shallow water with focus on rigid	Not here yet, but Exxon is coming
Guyana	Projects 5 of 9 getting first oil by end of 2026. 150+ of 300+ wells in the water	Not much yet, but coming as subsea asset quantity grows and ages	Tieback for reserve management and expansion overlapping with planned work	1 new FPSO per year until 2030 and possibly a FLNG
Suriname	Gran Mogul on progress with new discovery Petronas to decide soon More exploration ongoing	FSV planned in 2028	One major project currently	1st planned in 2028 (SBM), waiting on Petronas FLNG

DOF's position in the region

Strong position in Canada and CARICOM

DOF is currently a leading IMR contractor in:

- Trinidad & Tobago supporting both Shell & BP
- Guyana with 3 of 4 FSVs for ExxonMobil
- Canada with multiple vessels for both Cenovus & Suncor, and
- Suriname after commencement of the first FSV (Skandi Hera) before end of 2026

Thanks to

- Our modern fleet
- Subsea remote intervention and survey capability
- Project Management
- Engineering

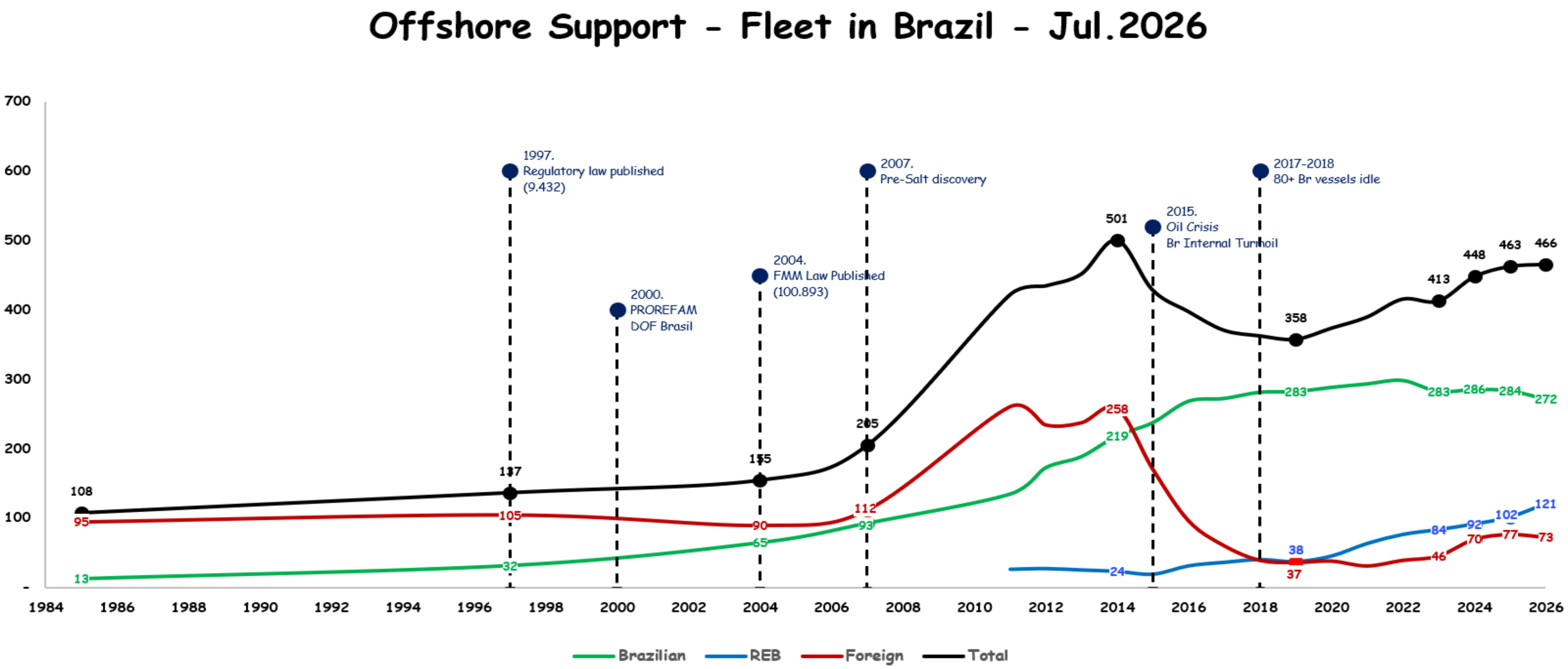
DOF is a trusted service provider in the region, helping operators plan and execute on their long-term development plans

Brazil region deep dive

Mario Fuzetti, EVP Brasil

Offshore Support Vessels in Brazil

Fleet Evolution

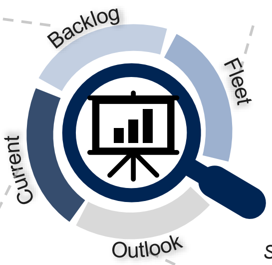


Source: ABEAM

Brazil Region – Operations

Market positioning

Very high added backlog:
- *5 AHTS new 4y contracts start 1Q27*
- *5 AHTS 1y contract extensions to 1Q27*
- *2 AHTS new 4y contracts started 1Q26*
- *4 RSV/MPSV 4y new contracts started 4Q25/1Q26*
- *3 RSV 4y new contract start 1Q27*
- *3 RSV contract extensions to 1Q27*
- *4 RSV New Build 12y new contracts 2030/2031*
- *PIDF 2025, new 3 y contracts started 1Q26*

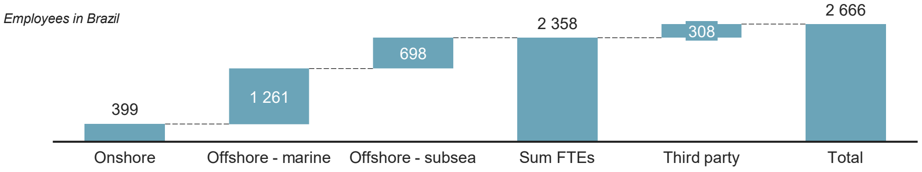


In mid 2025 DOF's fleet of 23 high-end vessels in Brazil expanded to current 29 vessels.

Petrobras tendering activities at lower pace compared to 2025, but still high with PLSVs, WTW, decommissioning, FPSO, RLWI.

Strong market position with long term contracts with Petrobras and MPSV/Survey contracts to 1st Tier SURF Contractors and decommissioning opportunities.

- Highly regarded, "One DOF" integrated team. Proud workforce, excited to contribute with DOF global organization
- Developed AUV operation local offshore team and onshore AUV data processing centre with local personnel only. DOF Brasil the Global Data Processing Centre.
- Diversified leadership workforce (27% female)

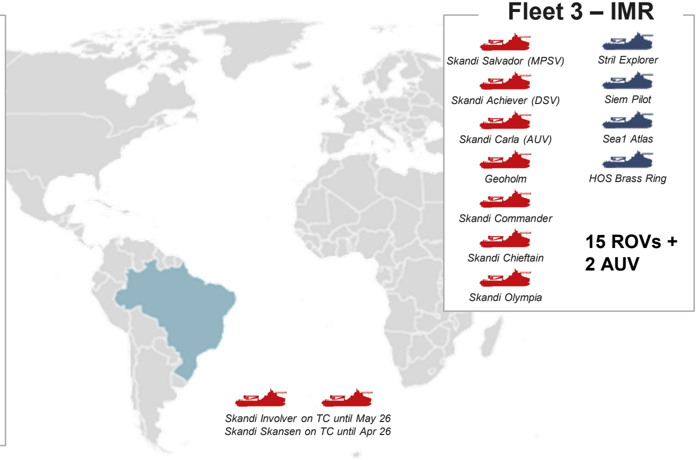


Assets

Fleet 1 – AHTS

Skandi Rio + ROV
Skandi Ipanema
Skandi Botafogo + ROV
Skandi Fluminense + ROV
Skandi Iguacu + ROV
Skandi Angra + ROV
Skandi Paraty + ROV
Skandi Urca + ROV
Skandi Logger
Skandi Lifter
Skandi Jupiter (mgmt.)
Skandi Mercury (mgmt.)

7 ROVs



Fleet 3 – IMR

Skandi Salvador (MPSV)
Skandi Achiever (DSV)
Skandi Carla (AUV)
Geoholm
Skandi Commander
Skandi Chieftain
Skandi Olympia
Stril Explorer
Siem Pilot
Sea1 Atlas
HOS Brass Ring

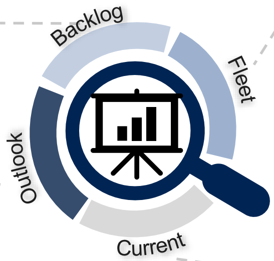
15 ROVs + 2 AUV

DOFCON & TECHDOF – Operations

Market positioning

Very high added backlog so far:
- *3 PLSV new 3 y contracts*
- *3 PLSVs contract extensions to 1Q27*
- *2 PLSV contract extensions to 1Q28*

Very positive:
- *Sk Açu, Sk Niteroi and Sk Vitoria starting 3 year contracts in 1Q27*
- *Sk Olinda contract extension to 1Q28 under negotiation*
- *Negotiating new 4 year contracts for Sk Buzios, Sk Olinda and Sk Recife, out of the current Petrobras tender to start 1Q28*



State of the art PLSV fleet.
- *3 PLSVs booked to 2030*
- *3 PLSVs with potential booking for 2032*

All 6 PLSVs with long term contracts with Petrobras. 4 Brazilian built and flagged and 2 foreign flag.

Organization

- Only 6 management employees directly allocated to the JV, 4 from DOF and 2 from TechnipFMC
- Norskan is responsible for the marine operations for the vessels and TFMC is responsible for the pipelay operations
- The JV has a Steering Committee and a Finance Committee with 50/50 participants from DOF and TechnipFMC. All commercial and financial decisions are taken by the committees

Assets

Vessels

Vessel	Flag	Built	Silze (laytower)	Firm contracts period end
Sk Açu		2016	650 t	1Q2030
Sk Buzios		2016	650 t	1Q2028
Sk Niteroi		2011	270 t	1Q2030
Sk Olinda		2019	340 t	1Q2027
Sk Recife		2018	340 t	1Q2028
Sk Vitoria		2010	350 t	1Q2030

DOF Brasil

Fleet

~2600+ employees

1 — AHTS 12

- Sk. Iguaçu 2012
- Sk. Angra 2015
- Sk. Paraty 2016
- Sk. Urca 2014
- Sk. Botafogo 2006
- Sk. Fluminense 2007
- Sk. Rio 2007
- Sk. Ipanema 2010
- Sk. Jupiter 2010
- Sk. Mercury 2009
- Sk. Logger 2009
- Sk. Lifter 2009

2 — PLSV 6

- Sk. Açu 2016
- Sk. Buzios 2016
- Sk. Olinda 2019
- Sk. Recife 2018
- Sk. Niterói 2011
- Sk. Vitória 2010

3 — MPSV RSV 11

- Sk. Salvador 2009
- Sk. Achiever 2007
- Sk. Carla 2001
- Geoholm 2006
- Sk. Chieftain 2005
- Sk. Commander 2007
- Sk. Olympia 2009
- Stril Explorer 2010
- Sea1 Atlas
- Siem Pilot
- HOS Brass Ring

22 + 12 ROVs

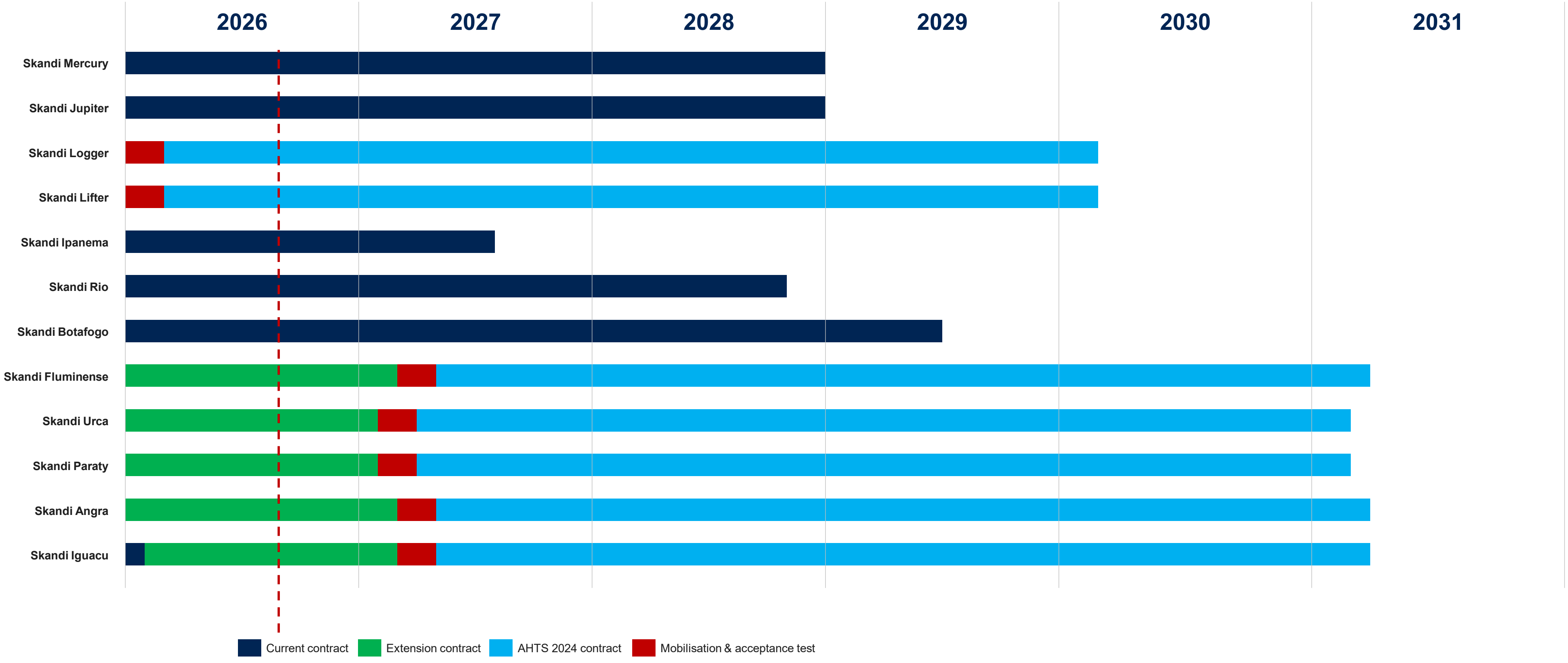
2 AUV

Brazilian or REB

To be registered on REB

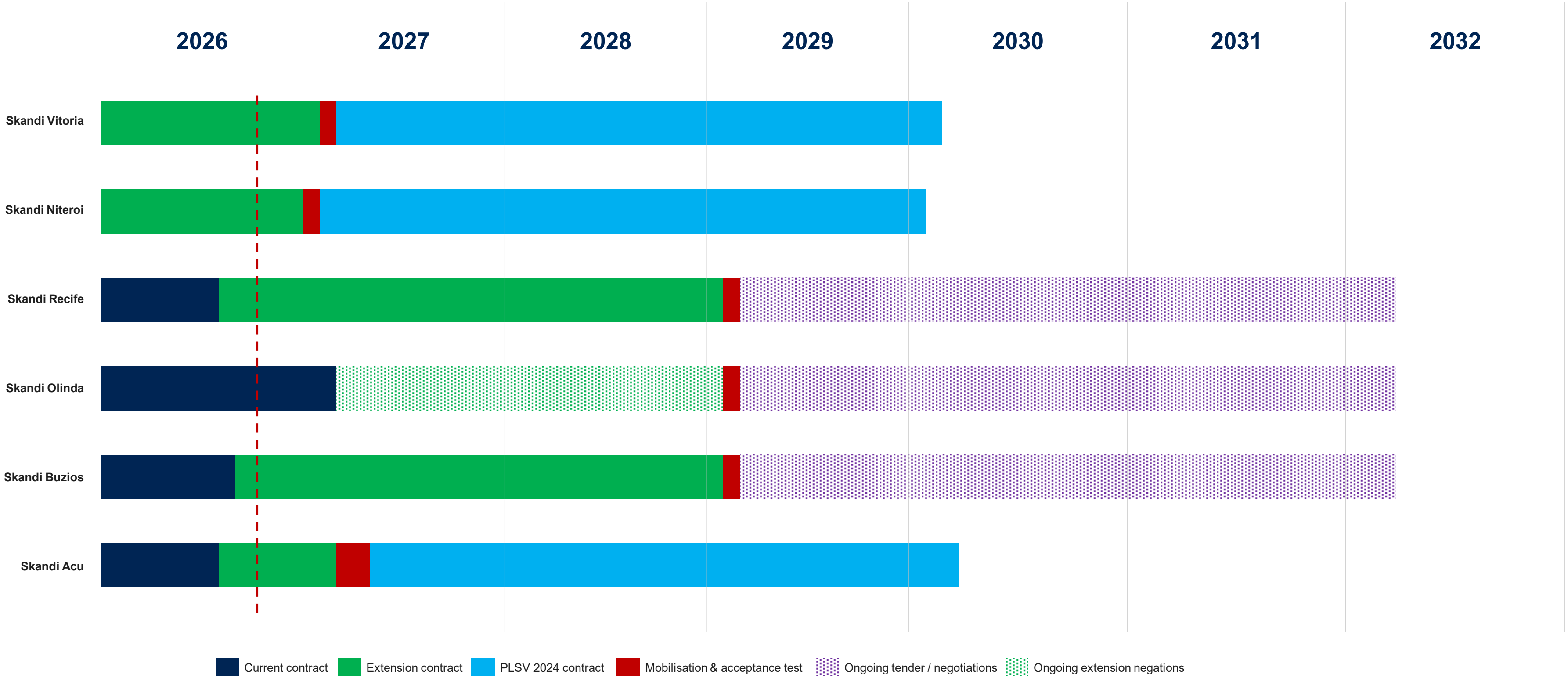
DOF Brasil contract coverage - AHTS

Brazil AHTS fleet



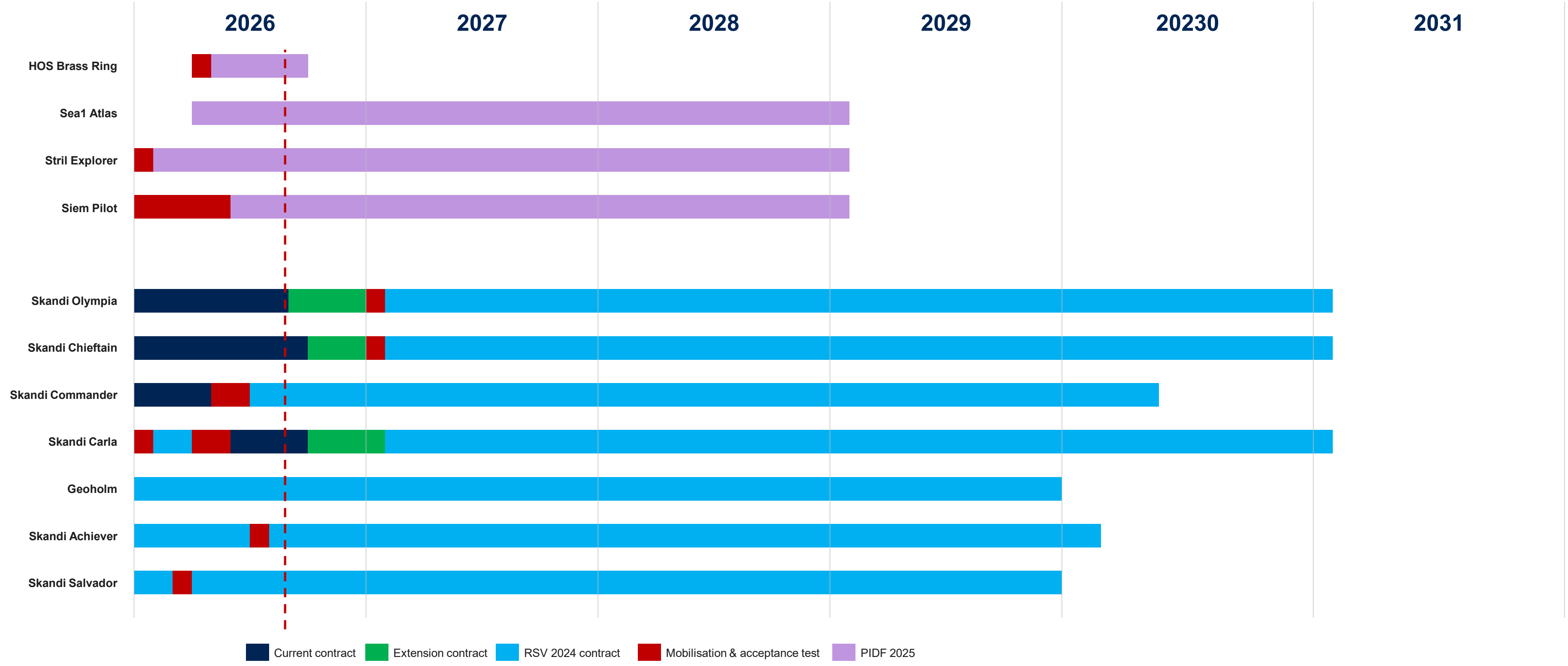
DOF Brasil contract coverage - PLSV

Brasil PLSV fleet



DOF Brasil contract coverage – IMR / RSV

Brasil subsea fleet



Contract Awards in Brazil

Fleet	Recent awards (Mid 2025 – Mid 2026)
Fleet 1 AHTS	• 7 x 4-year new contracts with Petrobras • 5 x contract extensions to 1Q2027 • Planned start of 5 x new contracts above 1Q2027 at earliest • Total contracts value in excess of **USD 950m** for new contracts and extensions.
Fleet 2 PLSV	• Contract extensions with Petrobras for Skandi Niterói and Skandi Vitória from 4Q2025 to 1Q2027 and for Skandi Açu from 3Q2026 to 1Q2027. Contract extensions value approx. **USD 100m** to DOF • 3-year contracts with Petrobras announced in 2024 shall now commence in sequence 1Q 2027. • Contract extensions for Skandi Búzios and Skandi Recife from 3Q2026 to Jan 2028, total value in excess of **USD 130m** to DOF
Fleet 3 Subsea Vessels	• 7 x 4-year new contracts with Petrobras • 3 x contract extensions to Dec 2026 • Planned start of 3 x new contracts above 1Q 2027 at earliest. • Total contracts value in excess of **USD 950m** for new contracts and extensions.
PIDF 2025	• Continuous utilization of 3 x vessels at least for 3 years, total contract value approx. **USD 390m** • To date **USD 60m**

Four RSV newbuilds backed by 12-year long-term charter/service contracts

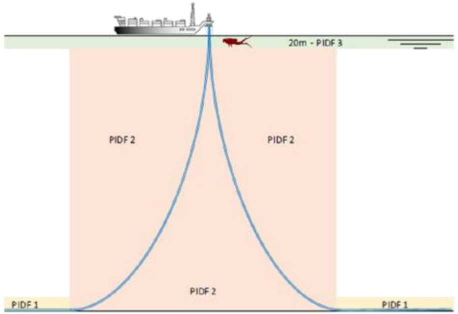
- The contracts have a duration of 12 years and are expected to commence from 2030.
- The award includes construction of four newbuild vessels built at Navship, a Brazilian shipyard.
- First two vessels will be delivered within four years after contract signing, and the two remaining in 2031.
- The vessels will be high-specification, hybrid-powered (MGO, ethanol, 2x battery systems) IMR vessels designed for ultra deepwater operations in Brazil.
- Total contract value is approximately USD 2.0 billion, representing significant long-term backlog and strategic growth in the Brazilian subsea market.
- The vessels will be financed by a large portion of local development debt at attractive terms.
- Under its firm commitments, the debt on the vessels will be fully repaid over the 12-year period, while generating positive cash flow.

RSV illustration & specifications

ROV support vessels (RSV) newbuild specifications	
Build Country:	Brazil
Yard:	Navship – Santa Catarina
Delivery:	2030-2031
LOA:	98m
Beam:	20m
Draft	6.3m
Free deck area	650m^2
DP:	DP2
Offshore crane:	80t @ 3000m
ROV:	2x WROV x 200HP @ 3000m
Accommodation:	56 people

PIDF overview

PIDF



PIDF Project		PIDF123 2021 - 2024	PIDF 2023 2024 - 2026	PIDF 2025 2026 - 2029 AS SOLD	PIDF Project Accum	PIDF 2025 2026 - 2029 PTD (08.Sep.26)
LTI	Safe the RITE way	0	0	0	0	0
Contractual Penalties		0	3	0	3	2
Subsea Inspections executed		3.825	3.420	4.914	12.159	739
Shallow Dive		N/A	1.046 mergulhos	2.600 mergulhos	3.646 mergulhos	109 mergulhos
Pipelines inspected		2.861 km	2.669 km	4.100 km	9.630 km	483 km
Vessel days (Offshore period)		2.510 d	2278 d	3.463 d	8.251 d	718 d
Fuel Consumption		21.211 m^3	17.936 m^3	29.200 m^3	68.347 m^3	3.926 m^3
Technical Opinions issued		1.995	1.859	2.614	6.468	295
Gross Revenue		MUSD 245	MUSD 280	MUSD ~380	MUSD 865	MUSD 59

PIDF 2025

		PIDF 123	PIDF 2023	PIDF 2025
Firm demand	Equipment Subsea Inspection			
	SASMIC			
	PIDF-1 & PIDF-2 (flexible pipeline flowline & riser up to 20m)			
	PIDF-3 (flexible pipeline 0m – 20m)			
	IDEC Inspection: Connector pipelines cases			
	Flexjoint Inspection (PIDR-2 & PIDR-3)			
	PIDR-2 (rigid pipeline: riser up to 20m)			
	PIDF-SCC: Inspection: Stress Corrosion Cracking			
	PIDR-3			
	ISEC (Simplified inspection in connector pipelines cases)			
Optional demand	Equipment Eletrochemical Measurement (MPE)			
	PIDF-8			
	PIDR-8			
	IDBS (Bell mouth inspection)			
	RTI (Technical Recomendation) inspection & scope			
	PIDF-5 (removed)			

Stil Explorer

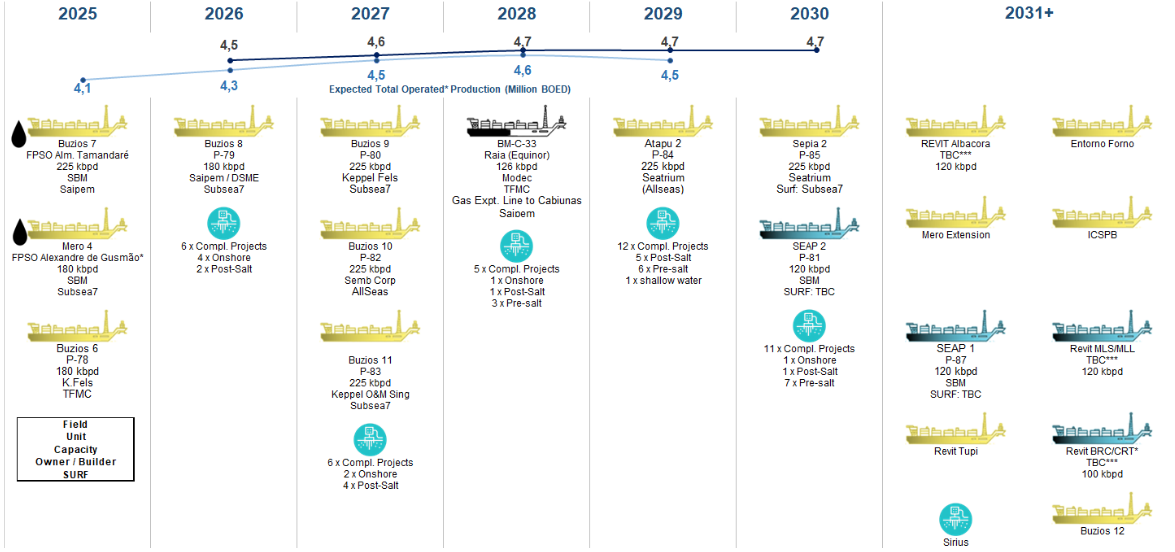
Siem Pilot

Sea1 Atlas

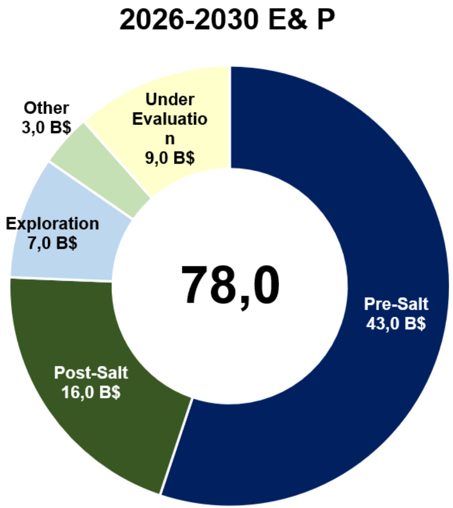
HOS Brass Ring

Petrobras Business Plan 2026 - 2030

Petrobras FPSO schedule



Capex spending 2026-2030



Update on FPSOs P-80 (Buzios 9) and P-82 (Buzios 10)

- *Both units to start voyage to Brazil soon*
- *Out of shipyards in Singapore*
- *DOF AHTS Skandi Urca, Angra, Paraty and Iguaçu involved in the torpedo anchors/moorings pre-set*

Brazilian market and market dynamics

	SURF	Mooring	Decommissioning
			
Description	• The SURF market in Brazil is primarily for very large SURFs in very deepwater comprising subsea facilities, flowlines and risers, rigids, flexibles and umbilicals	• Moorings in Brazil are mainly associated with FPSOs for large fields in deep and very deep waters	• Decommissioning has been an expanding market in Brazil over the past few years, primarily for flowlines, riser, flexible, umbilical and moorings in the Campos Basin • Sensitive scope of disposal due to environmental risk and regulations has developed and matured substantially via specialist subcontractors
DOF Positioning	• DOF is not positioned for very large SURF projects • However, with a current shortage of assets and resources there is an opportunity to participate in tie-backs and take on smaller projects in with DOF's high-end CSV fleet	• Petrobras does moorings pre-set and hook-up via the long-term AHTS fleet, where DOF is a key player in the high-end segment • DOF vessels involved in all FPSO mooring scopes for Petrobras	• Part Petrobras decommissioning is performed through the PLSV fleet for deepwater flexibles and by the AHTS long term fleet for moorings. • No project has been performed by DOF in Brazil so far given the stretched capacity of the local fleet, but potential to growth into the segment in the near future.
Main Customers (across all segments)	BR PETROBRAS, equinor, TRIDENT ENERGY	Shell	BW ENERGY, BRAVA, prio

Outlook - DOF Brasil

Outlook

- **All time record backlog added in 2025 ands 2026 so far**
- **Majority of the local fleet booked to end of decade**
- **Workforce growing** – trainees programs expanding
- **Local DOF Fleet** in expansion
- **Low pace tendering activities in 2026** – Petrobras, IOCs, Local Operators and 1st tier contractors
- **Local O&G Market** continues to be **healthy and promising** for future mid/long term in deepwater, with decommissioning projects increasing.
- **BP largest deepwater discovery** – Bumerangue Field. Pre Salt – Santos Basin. DOF just carried out a spot RSV contract.
- **Petrobras Shipbuilding Program** "Mar Aberto" that considers 40 new builds for Offshore Support (Apoio Marítimo) out of which:
  - 12 x PSVs — currently under construction
  - 4 x OSRVs — currently under construction
  - 6 x OSRVs — awarded – under evaluation
  - 8 x RSVs (80t) — awarded (4 x DOF)
  - 8 x RSVs (150t) — yet to tender (included in 2026/2030 BP)
  - 2 x AHTS — tender cancelled (last July) – new tender?

Ongoing tenders

Petrobras

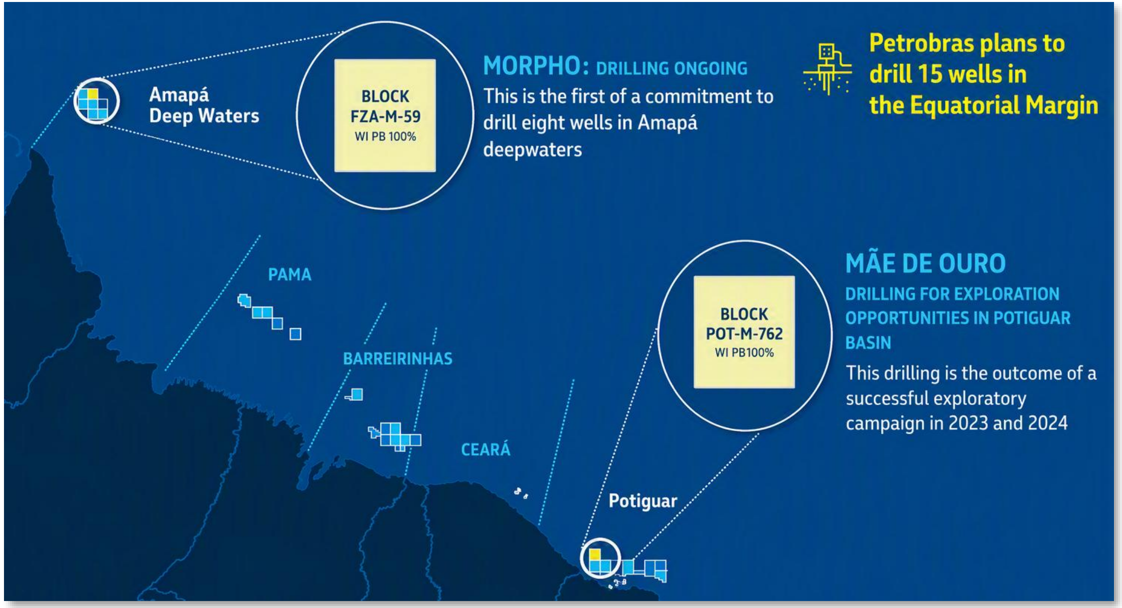
- **PLSV2025 tender on-going**
  - Due: June 19th 2026
  - Flag: Br & Foreign
  - Mob: Aug 27 ~ Mar 28 — Duration: 4 years
  - Various Lots: VLS 275t/300t/550t HLS 300t
- **AHTS NB – Cancelled**
  - Due: August 21st 2026 — cancelled: June 19th 2026
  - 2 x vessels Br build
  - Delivery: 5 – 5.5 y — Duration: 8-10-12 years
- **Various RFIs on-going:**
  - RLWI
  - Under water reel drive
  - Optical Network
  - SPWIS (Subsea Pumping Well Intervention System)
  - Others

Others

- **Equinor – AHTS TO**
  - Due: November 3rd, 2026
  - Mob: options Jan 27 or 3Q/4Q27 — Duration: 1-3-5 years
- **Shell BC-10 Decommissioning – Pre-bid**
  - Qualification on-going
  - Bid expected 4Q26 / 1Q27
  - Window: 2029 - 2030

Equatorial Margin

Brazil's New Frontier



- Petrobras has announced presence of hydrocarbons, a potential discovery in Amapá Deep Waters – Morpho Well, in 2,866m water depth, 175 km of the coast.
- IBAMA has authorized Petrobras to drill 3 more wells in addition to Morpho

Atlantic region deep dive

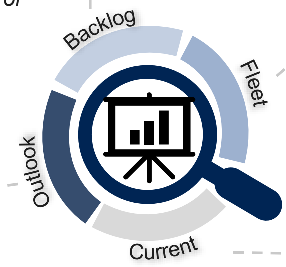
Dag Raymond Rasch, EVP Atlantic

DOF Atlantic Region at a glance

Market positioning

Strong backlog securing utilisation of resources

23 Vessels in Region Including CSVs, AHTS and PSVs



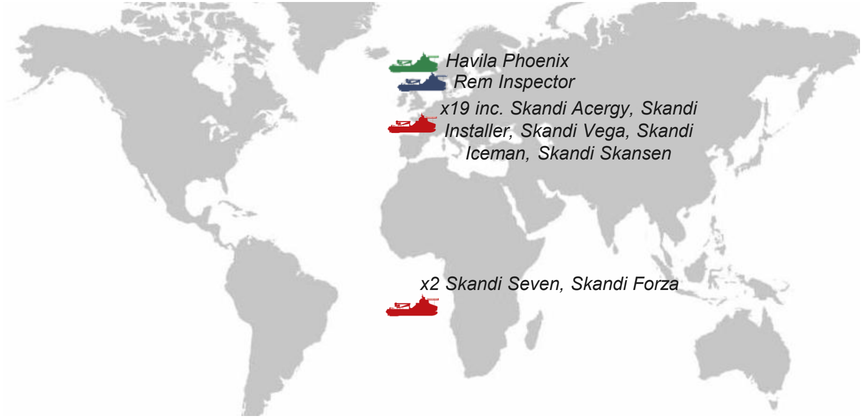
Regional focus on Field Support Vessels, Decomm. and Construction, inc. SURF.

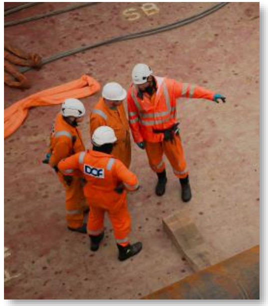
DOF Subsea Atlantic is a leading provider of integrated vessel solutions in the North Sea and West Africa, to clients in the Renewables and Oil & Gas sectors

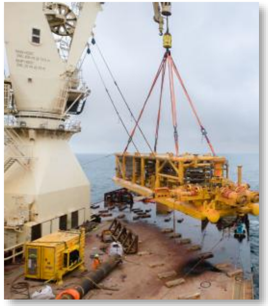
Organisation

- Atlantic Region HQ is in Bergen, Norway, with regional offices in Scotland, Denmark, Angola and Ghana, and a branch office in Mauritania
- Personnel include Marine Crew, Offshore Project Personnel (inc. Engineers, ROV and Survey), and Onshore Support, Project Management & Engineering
- >2500 Employees. Continued growth expected in 2027
- Highly focused on creating and maintaining a diverse, inclusive and equitable working environment at all on- and off-shore worksites

Vessels in the region







Video: Click here to view

Project Showcase

ENI Congo

Project Overview

Client	ENI
Vessel	Skandi Hera, Skandi Installer, Skandi Laser, Skandi Minder, Skandi Master, third-party AHTS
Period	2025 - 2026
Operations	Construction and Mooring
Area	Offshore Congo
Water depth	30m

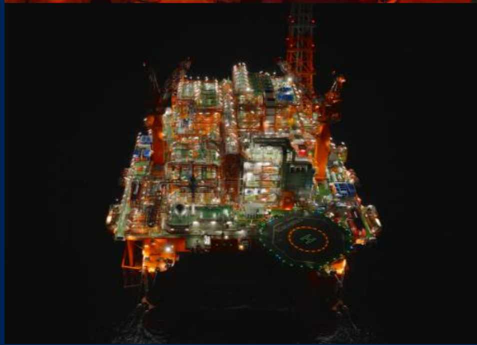
Scope of Work

The project delivered the following:

- Mooring installation and hookup activities
- Flexibles and cables (including electrical and optical)
- Trenching and mattressing of cables
- Pre-commissioning of flexibles and cables
- Survey

*"**Strength in the Group:** DOF has access to world-class subsea vessels and expertise across the group, our future is full of opportunity."*

Dag Raymond Rasch
EVP Atlantic Region



DOF Atlantic Region Service Line Portfolio

Recent milestone Projects

bp SCIRM

Long-term North Sea IMR Support

- 3-year SCIRM contract for bp, delivered from Aberdeen.
- IMR services across the North Sea using *Havila Phoenix*.
- Scalable project, engineering and offshore delivery capability.

Culzean Mooring

Culzean Floating Wind Pilot

Mooring Installation Support

- Mobilisation of *Skandi Sandefjord* for floating wind activities.
- Loading, transport and installation of three turbine mooring lines.
- Full offshore execution from mobilisation through demobilisation.

Export Cable Repair

Rapid Offshore Wind Recovery

- Emergency repair of a 220kV export cable for a major UK wind farm.
- Power restored to a 1.3GW asset serving ~500,000 homes.
- Innovative single-vessel solution delivered ahead of industry benchmarks.

Shell Norske Knarr & Gaupe Decommissioning

Major Subsea Infrastructure Removal

- DOF's largest decommissioning project to date.
- Recovery of 3,500+ tonnes of subsea infrastructure in up to 400m water depth.
- Innovative technology reduced vessel time, risk and overall project costs.

Regional Market & Dynamics

Construction

Steady Market Growth

North Sea & West Africa

Continued investment in offshore energy projects, combined with DOF's strong local presence in West Africa, supports a positive outlook across our core construction markets.

Decommissioning

Steady Market Growth

North Sea

Increasing decommissioning activity, supported by ageing infrastructure and regulatory commitments, is expected to drive sustained demand across the North Sea, with UKCS focus.

FSV & IMR

Steady Market Growth

North Sea & West Africa

Growing demand for asset integrity, inspection and life-of-field services aligns well with DOF's integrated vessel and subsea capabilities.

Mooring

High Growth Potential

North Sea & West Africa

DOF continues to benefit from its leading market position, growing fleet capability and long track record in mooring installation and offshore support services.

Renewables

Limited Near-Term Growth Potential

North Sea

Cable installation and repair continues to complement our offshore wind activities. Combined with DOF's versatile fleet and leading mooring capabilities, this supports our ability to deliver a diverse range of offshore projects.

DOF delivers integrated offshore services across the offshore energy value chain, creating value through a differentiated fleet, leading subsea capabilities and strong positions in attractive regional markets.

Opportunities in Atlantic Region

Strong North Sea Position with Multiple Growth Drivers Across Atlantic Markets

Mooring and construction

Expanding opportunities across traditional and emerging offshore markets

- Large-scale offshore construction.
- Complex projects delivered safely and efficiently.
- Integrated teams with proven execution capability.
- Supported by a versatile fleet and strong engineering expertise.

FSV and IMR

Providing resilient earnings and a platform for fleet growth

- A core part of our Atlantic business.
- Trusted partner for long-term field support.
- Proven delivery in complex operating environments.
- Strong organisation, vessels and offshore expertise.

Decommissioning

Unlocking long-term opportunities across the offshore asset lifecycle

- Established capability across the asset lifecycle.
- Experience delivering complex offshore campaigns.
- Transferable expertise from offshore wind and renewables.
- Flexible execution models supported by a versatile fleet.

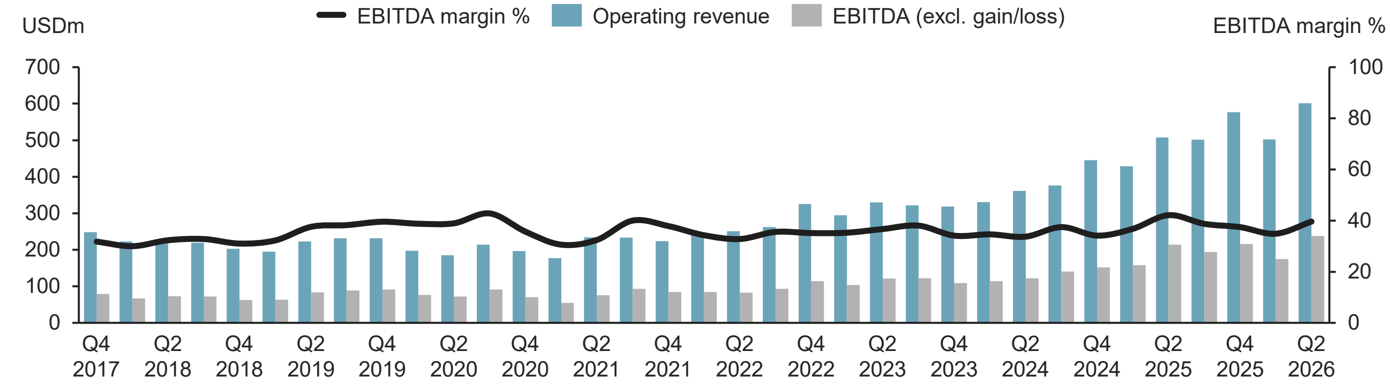
Closing remarks

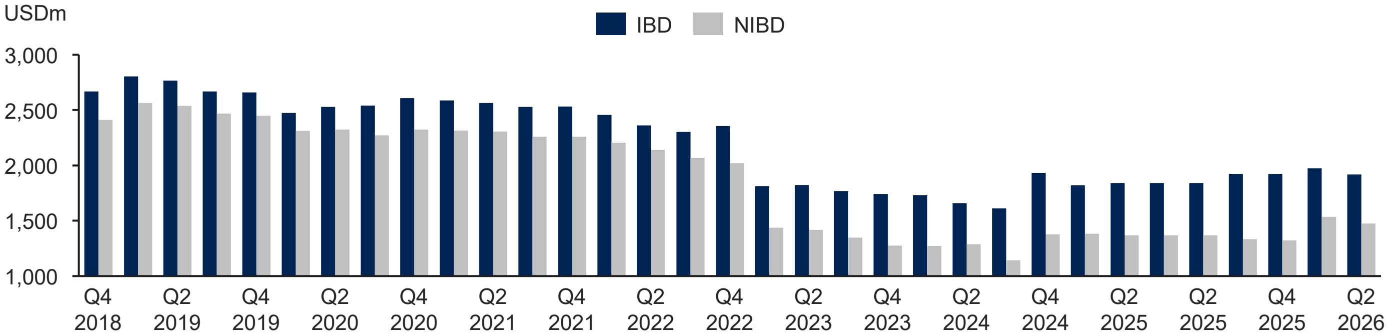
Mons Aase, CEO

Martin Lundberg, CFO

Strong financial development

Operations and debt development





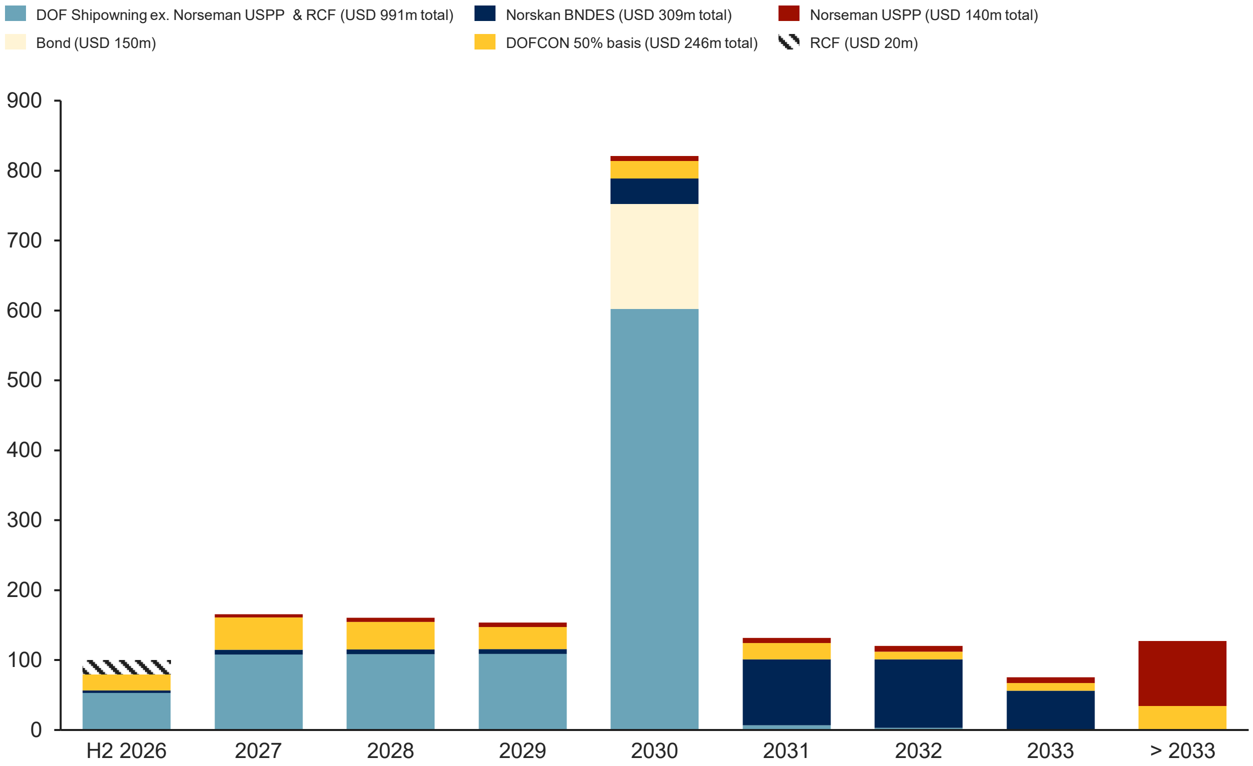
Comments

- Stable EBITDA margins through different economic cycles
- Further reducing debt and leverage after the financial restructuring in 2023
- Increased debt in Q4 2024 due to the acquisition of DOF Denmark

Note: According to management reporting. Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA from 2022

No near-term maturities - First major maturities in 2030

Scheduled amortisation as of Q2 2026, adjusted for Skandi Sandefjord draw down and Skandi Açu refinancing

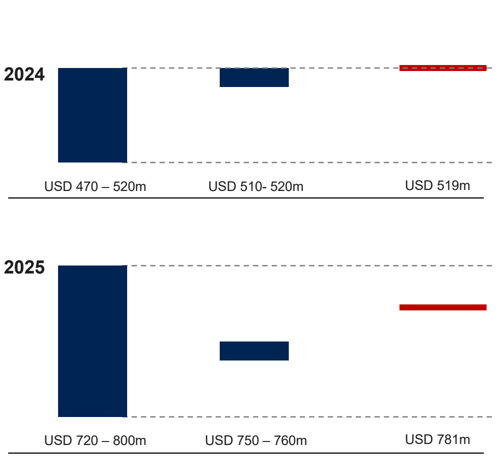


- No near-term maturities
- The first major maturities are in 2030, comprising the fleet loan, incremental facilities and bond.
- Norskan debt has limited scheduled amortisation and a cash-sweep mechanism ahead of balloon repayments in 2030–2033.
- DOFCON debt is fully amortising, to zero with final maturities between 2028 and 2037.
  - Skandi Açu's debt facilities, maturing in 2028, were refinanced in July 2026 with a six-year, fully amortising loan at SOFR + 150 bps.
- Skandi Norseman debt is fully amortising to zero through 2042.

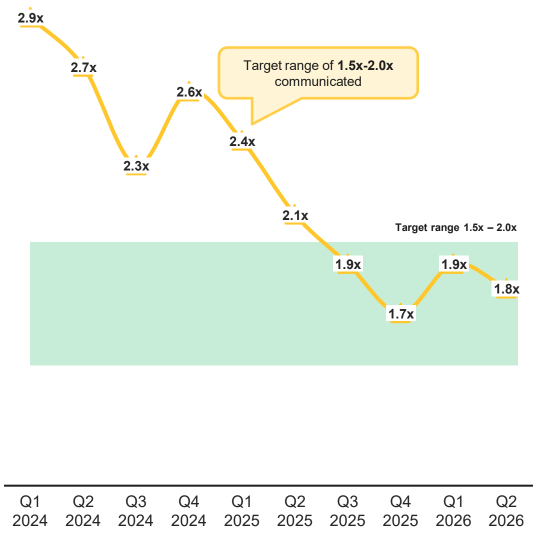
Delivering according to plan

DOF has delivered on financial guidance and executed on the strategy communicated

1. Guiding



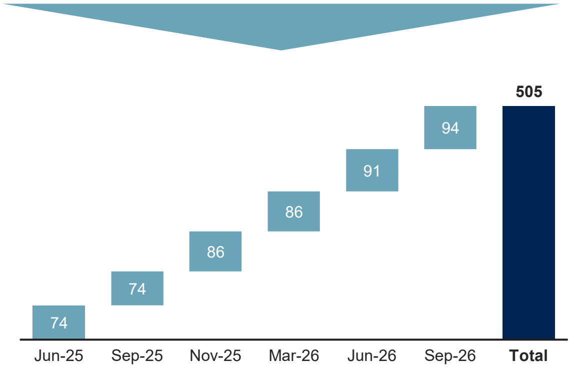
2. Leverage



3. Shareholder return strategy

2024 Capital Markets Day

We are working towards distributing our first quarterly dividend in the second quarter of 2025. We expect the quarterly dividends in 2025 to be around USD 0.3 per share. Given a continuing strong market we see potential to further increase the quarterly dividends in 2026 and onwards.



Strong track record of delivering on financial guiding

Deleveraging to get inside target range

Shareholder returns prioritised - >USD 500m returned as dividends since June 2025

Leading position in core markets globally

- DOF is one of the leading providers of subsea inspection, maintenance and repair (IMR) and mooring services globally
- Strong relationships with key customers in all regions
- Positioning for a larger share of “tier 2” SURF projects going forwards

The go-to provider of high-end AHTS capacity

- DOF has the largest fleet of very high-end AHTS vessels
- Market consolidation in recent years
- A segment with strong demand outlook, also from new regions

Ongoing fleet high-grading

- Steps taken to increase the capability and reduce the average age of the fleet on a cash-neutral basis, balancing acquisitions and divestments
- Enhanced potential to include value-add services from subsea organisation on high-end vessels

Strong market outlook in the years to come

- Still earnings uplift on new long-term contracts commencing in 2026 and 2027
- Backlog coverage for coming years at all-time-high levels
- Even higher activity levels expected in 2027 and 2028 compared to 2026 based on current backlog and tender pipeline

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