August 23rd, 2023

DOF Group ASA – Q2 presentation

DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

55
vessels in fleet

6
operating continents

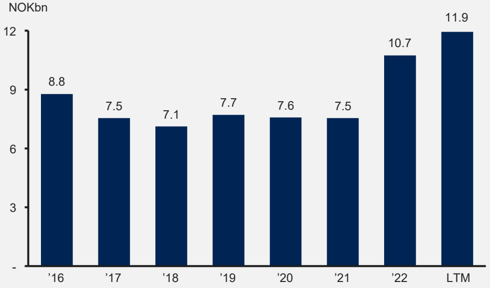
30+ years
operational history

NOK 20.8bn
backlog as of Q2'23

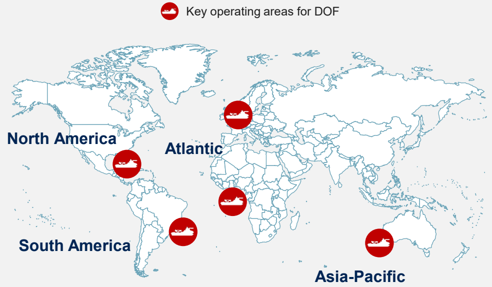
>4,000
employees

Norway
headquartered

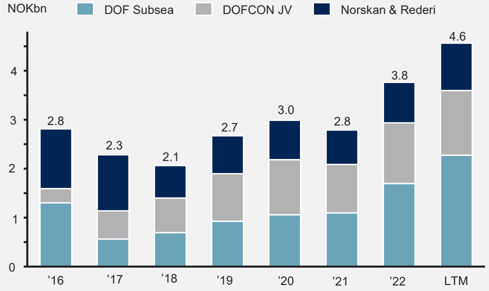
Historical revenues



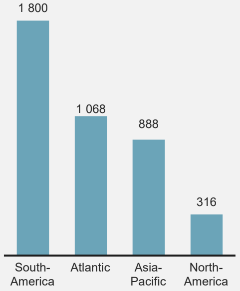
Global reach



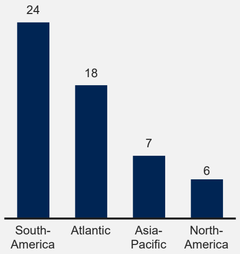
Historical EBITDA split per segment



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.

Q2 23 operational and financial update

Key takeaways

- Record high EBITDA – Increased guiding
- Performance driven by both existing, ongoing projects and the addition of multiple new projects
- Order intake of NOK 1.6 billion during Q2'23 resulting in a backlog of NOK 20.8 billion at the end of the quarter – High visibility for earnings in 2024
- Average fleet utilisation of 88%
- Vessel and ROV uptime at 97.6% and 99.1% respectively
- Re-listing of the Group

Subsequent events

- In Q3 DOF was awarded a SURF contract with a turnover of USD 80-100 million for a tier 1 contractor. The contract will commence Q4 2023 and is 326 firm plus 75 days utilising the Skandi Acergy
- DOF exercised its option to secure the long-term ownership of the Skandi Iceman
- Greenshoe option of 1.8 million shares exercised

Key figures

MNOK	Q2'23	Q2'22	2022
Operating revenue	3 524	2 500	10 702
EBITDA	1 349	851	3 764
EBIT	1 412	505	3 043
Net profit (loss)	**1 140**	**(1 285)**	**854**
Net interest-bearing debt	15 557	21 337	19 915
Equity ratio	**26%**	***neg.***	**1%**

EBITDA per segment Q2'23

MNOK	DOF Subsea incl. DOFCON	Norskan	DOF Rederi	Corp / mgmt	Total
Operating revenue	2 726	661	327	113	3 524[1]
EBITDA	1 048	153	148	2	1 349
EBIT	1 080	92	243	(3)	1 412
EBITDA margin	*38%*	*23%*	*45%*	*1%*	*38%*
EBIT margin	*40%*	*14%*	*74%*	*neg.*	*40%*

1) Internal transactions adjusted in the Group numbers

Making sustainable performance a core part of success

DOF

Committed to reduction…

2008

Targeting 40% CO_2 emission reduction
by **2030** compared to 2008

…and positioning DOF for the energy transition

1st place in Petrobras PEOTRAM: DOF has been awarded the 1st place in Petrobras Operational Excellence Program for 2022.

1st place in PEOTRAM 2022

Improved CDP score: The Group received a CDP score (Carbon Disclosure Project score,12th year of participation) of A-, which is an improvement from B in 2021 and puts the Group in the highest score tier among peers.

Sustainable Development: DOF strives to positively impact the world by aligning with relevant UN Sustainable Development Goals (SDGs) and have developed a DOF decarbonization roadmap to identify and pursue decarbonisation goals.

Subsea & marine service delivery: In Q2'23 (Q1'23), ROV and vessel uptime were stable with minor decrease in vessel uptime and minor increase in ROV uptime: ROV uptime of 99.1% (97.1%) and vessel uptime of 97.6% (98.2%).

97.6%	99.1%
Vessel uptime Available operative time in Q2 2023	**ROV uptime** Available operative time in Q2 2023

Operational health & safety: In Q2'23 (Q1'23), there was a decrease in both the Total Recordable Case Frequency of 0.85 (1.7) and Lost-Time Injury frequency of 0.32 (0.53).

0.85	0.32
/m hrs Recordable case frequency	**/m hrs** LTI frequency

Accredited performance

CDP DISCLOSER 2022
DOF has reported to CDP since 2011
A-
DOF result

CLIMATE LEADERS
DOF named Financial Times "Europe's Climate Leaders"
2023
Third year in a row

GRI
since
2014
DOF has use the Global Reporting Initiative (GRI) Standards

17 GOALS
DOF strives to positively impact the world by aligning with revelant UN SDGs

THE GOVERNANCE GROUP
TGG conducts independent reviews of ESG reporting
A-
DOF's ESG 100 score

EY
Independent assurance for sustainability & Greenhouse Gasses (GHG) verification

* Annual Operational Excellence Program

DOF is an offshore service provider, vessel owner and operator

Vessel owner

48 owned offshore vessels[1]

Fair market value NOK 28.4 bn[2]

Vessels provided on time charters

+

Specialised subsea service provider

72 ROVs and AUV equipment

Skilled workforce

Combined with project expertise and equipment

=

Integrator of offshore services

One-stop shop for offshore project development and execution

NOK 4.5 – 4.75bn

EBITDA 2023

DOF's business model enables higher utilisation of vessels and higher revenue compared to pureplay vessel owners or specialised service providers

Lower volatility due to very limited turn-key project risk

[1]Vessel count excluding 7 vessels chartered or under management per 30 June 2023. Including 3 non-core vessels (NOK 0.3bn).

Selected projects

ATLANTIC
Skandi Iceman - Hywind Tampen
Floating wind & mooring

NORTH AMERICA
2 Field support (FSV)
contracts in Guyana

WEST AFRICA
Multiple vessels - FPSO support

BRAZIL
PIDF

ASIA-PACIFIC
Skandi Acergy - SURF
T&I project

Selected contracts & projects

High order intake

Backlog additions of NOK 14bn in 2022 and NOK 2.7bn in Q1’23, NOK 1.6bn in Q2’23 and close to NOK 1bn after balance date → more than 19bn new backlog last 20 months

SURF support
Vessel: Geoholm
Location: Brazil
Contract duration: 6 months
Est.Revenue: USD 19m

AHTS
Vessel: Skandi Angra ++
Client: Petrobras
Location: Brazil
Est.Revenue: USD 330m

RSV
Vessel: Skandi Chieftain ++
Client: Petrobras
Location: Brazil
Est.Revenue: USD 253m

Skandi Gamma
Client: Ithaca Energy
Location: UK
Contract duration: 4+2 years

FSV Guyana
Vessel: TBA
Client: Esso Guyana
Location: Guyana
Est.Revenue: USD 250m

Skandi Vega
Client: Equinor
Location: North Sea
Commencing: May 2024
Contract duration: 3+2 years

Skandi Acergy
Client: Tier 1 contractor
Duration: 326+75 days
Est. Revenue USD 80-100m

Strong growth potential across DOF's key markets

Offshore & subsea services

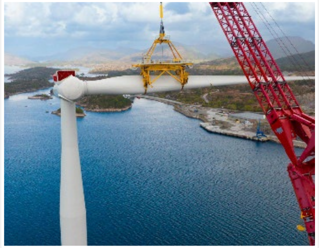


Offshore and subsea services with global presence capable of serving all clients
Brazilian enterprise benefitting from local tonnage and employees
High utilisation of pipelay vessels through JV supplemented by profitable PSV contracts

Brazil and Guyana
key growth areas

Steady market growth

Offshore wind




Engineering and project development of new offshore wind installations and cables

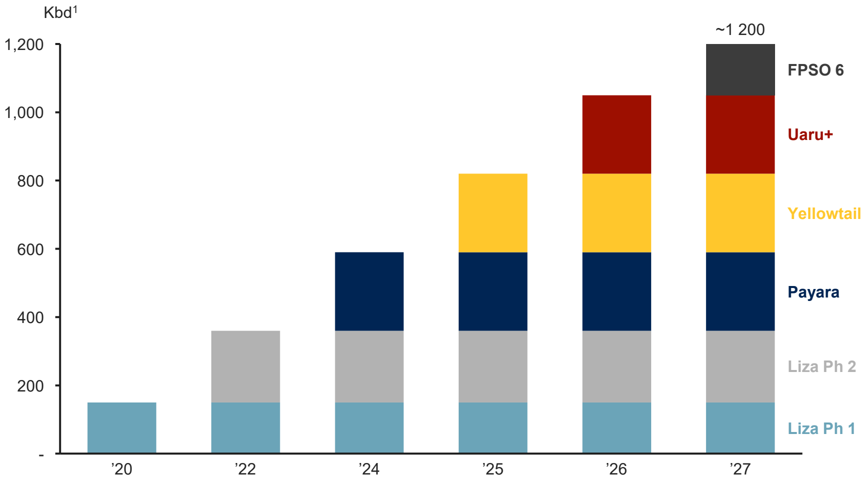
North Sea and SE Asia
key growth areas

High market growth potential

DOF's business model enables higher utilisation of vessels and higher revenue compared to pureplay vessel owners or specialised service providers
Lower volatility due to very limited turn-key project risk

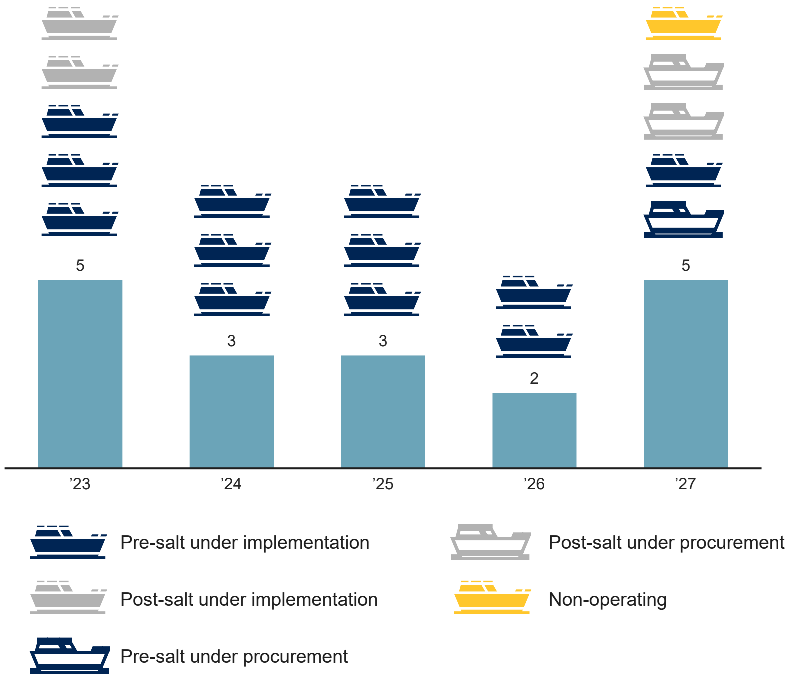
Higher activity in key growth areas across Guyana and Brazil

Rapidly progressing Stabroek block developments



- The Stabroek Block outside Guyana is considered to be one of the largest crude oil discoveries the last decades with the equivalent size of 1,150 Gulf of Mexico blocks
- Gross resources estimated to ~11 bn barrels of oil with an expected capacity of 1,200 Kbd[1] supported by up to 10 new FPSOs

Petrobras to implement 18 new FPSOs[2]

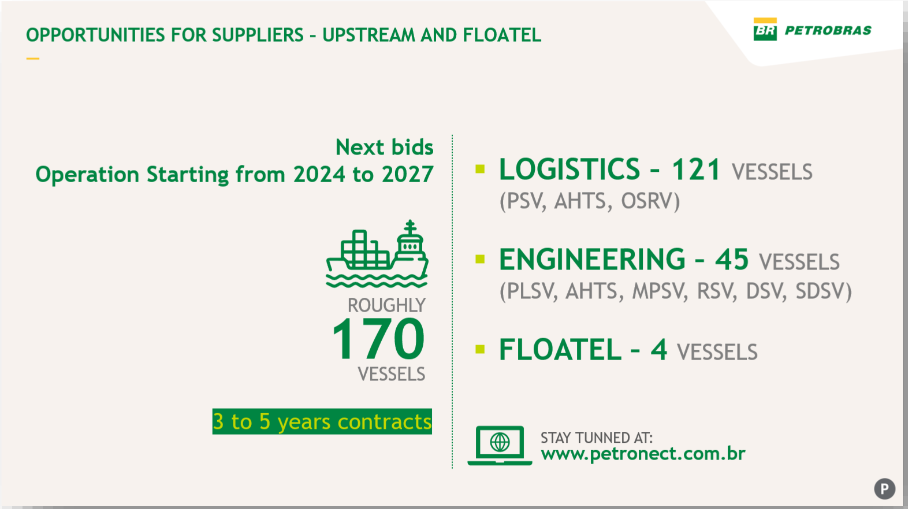


[1]Thousand barrels per day; [2]Including leased platforms and including one FPSO already started producing at the date of this presentation
Sources: Exxon Mobil Investor Day, Hess Corporation, Petrobras Strategic Plan 2023-2027

High activity levels in Brazil

Multiple tenders and opportunities

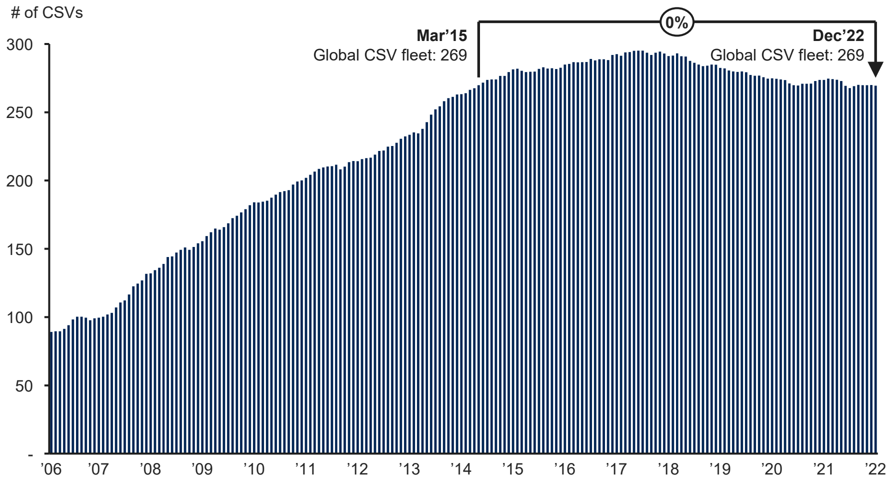
- High market activity in Brazil with multiple new opportunities for the DOF fleet in the coming years within multiple vessel categories. Currently tenders for;
  - PLSV
  - RSV
  - AHTS
  - SDSV
  - Inspection work



Source: Petrobras presentation at Nor-Shipping

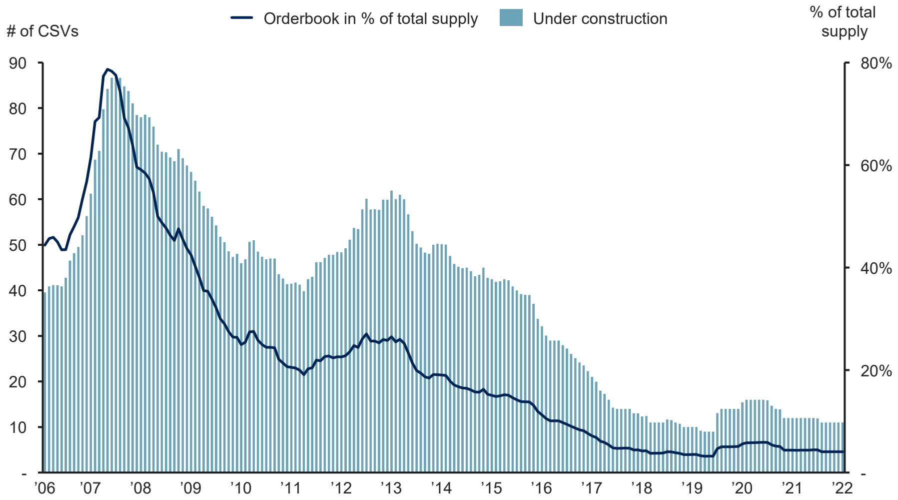
Increasing global demand with low/no new supply

Flat supply of CSVs last 8 years…



- Low stacking/reactivation cost compared to other asset classes and low scrap value have kept the global CSV fleet stable throughout the cycle
- Main source of attrition has been from assets sold for purposes outside the core market, e.g., aquaculture or coast guards

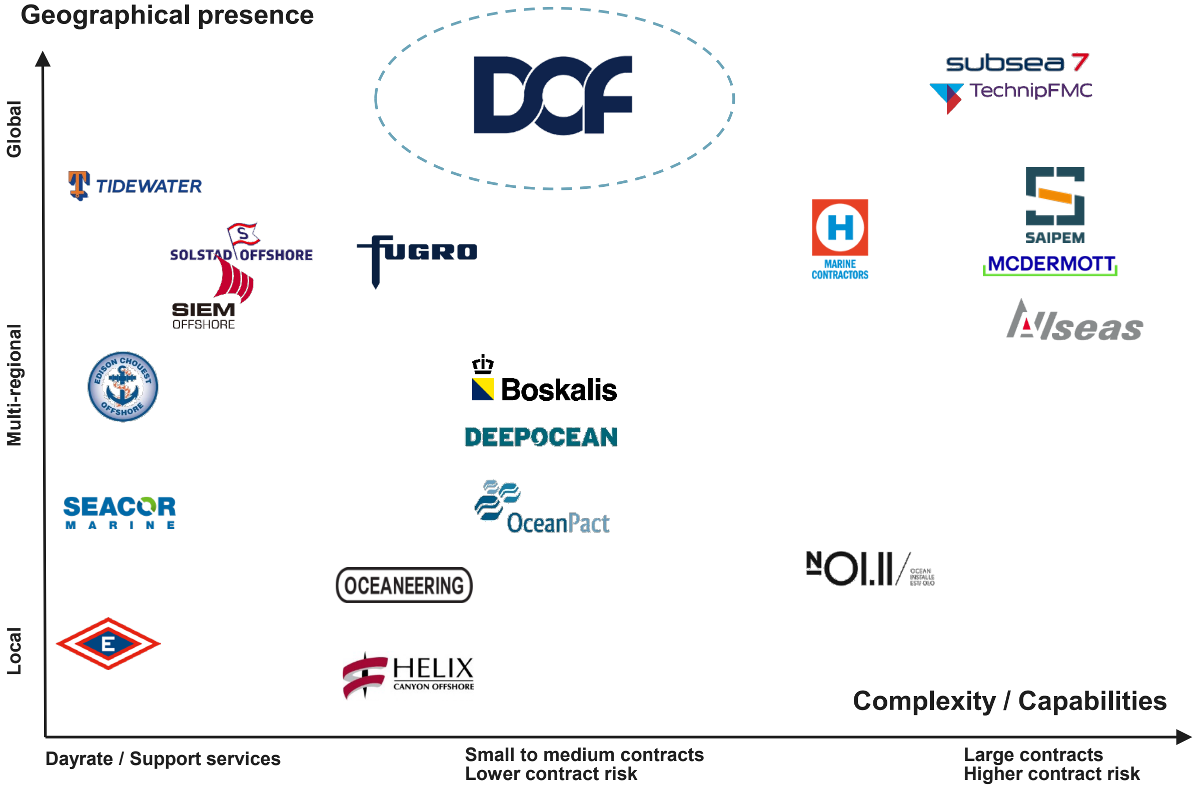
…combined with historically low newbuild program



- Low orderbook for new CSVs compared to historical levels despite an improving day rate environment
- Currently 11 CSVs left at the yards compared to 87 in 2008, believed to be stranded assets with uncertain prospects of ever being delivered

Strategically positioned to benefit from both assets and services

Peer space overview

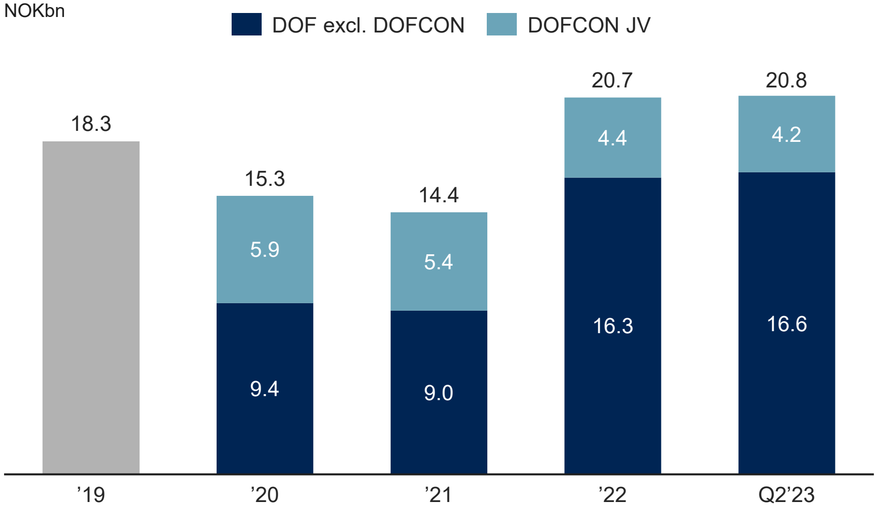


DOF's position

- DOF's presence ensures access to a broader base of clients compared to the overall market
- Broad portfolio of services enables access to projects inaccessible to pure vessel owners
- Core focus on small to medium sized contracts with lower contract risk
- Additionally, DOF's long-term IMR and FSV contracts puts it in a sweet spot between pure vessel owners and players offering more complex services
- Less than 5% of 2022 revenues from lump-sum contracts: limited volatility due to very limited turn-key contract commitments

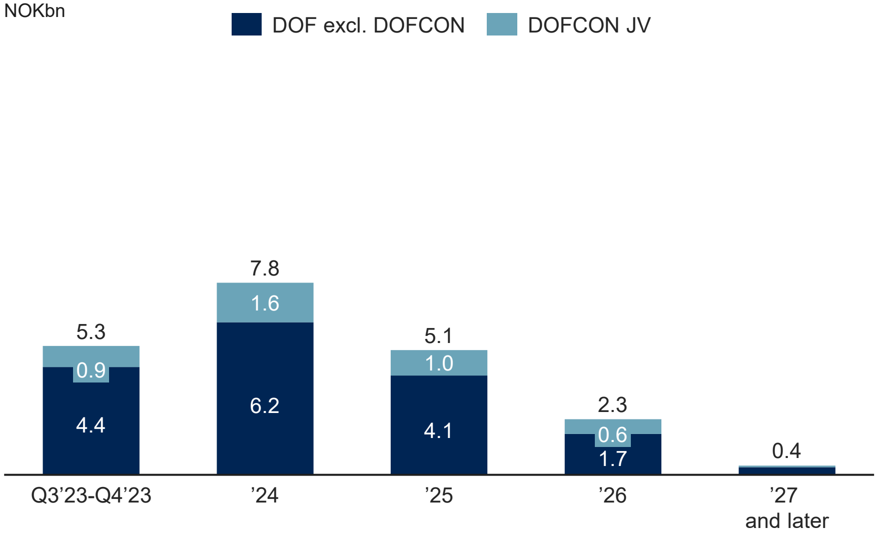
NOK ~21 billion of profitable backlog with tier 1 clients per end June

Profitable, low risk backlog



- Order intake of NOK 14bn in 2022 increased backlog by NOK ~6bn
  - NOK 2.7bn additional order intake in Q1 2023 and NOK 1.6bn Q2 2023
- Tier 1 clients reduce revenue counterparty risk: not competing with vessel owners reduces competition

Significant backlog execution in 2023 and 2024



- High visibility for second half 2023 and 2024
- Additional contracts secured after balance date

DOF Group P&L Q2

MNOK	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Operating revenue	3 524	2 500	6 544	4 648
Operating expenses	-2 175	-1 680	-4 129	-3 093
Net gain on sale of vessel	-	32	-	52
Operating profit before depr - EBITDA	**1 349**	**851**	**2 413**	**1 607**
Depreciation	-377	-346	-740	-699
Impairment (-)/Reversal of impairment	440	-	440	-93
Operating profit- EBIT	**1 412**	**505**	**2 113**	**815**
Financial income	101	10	135	27
Financial costs	-275	-370	-695	-764
Net realised currency gain/loss	39	93	-1 048	44
Net unrealised currency gain/loss	87	-1 454	1 118	-361
Net unrealised gain/loss on market instr.	-	-	-	9
Net financial cost	**-48**	**-1 721**	**-490**	**-1 046**
Profit/loss before tax	**1 364**	**-1 217**	**1 623**	**-231**
Tax	-224	-68	-491	-239
Net profit/loss	**1 140**	**-1 285**	**1 132**	**-470**

According to management reporting

Comments to 2nd quarter

Operating Profit

- Strong operational result due to increased activity and improved terms on new contracts
- Skandi Hera and Darwin included from end May
- Skandi Buzios minor impact on the quarterly result

Depreciations and Impairments

- Continued increase in fair market values
- Reversal impairment on 4 vessels due to better earnings new contracts

Net financial Costs

- NOK 54 millions of financial income include accrued interest on certain transactions with zero cash impact
- Lower interest costs due to lower debt and margins on the refinanced loan facilities
- Currency minor impact in the quarter

Tax

- Include NOK 79 million (YTD 155m) in WHT

Segment reporting Q2

	DOF Subsea		Norskan		DOF Rederi		Corporate		Total	
MNOK	Q2 '23	Q2 '22	Q2 '23	Q2 '22	Q2 '23	Q2 '22	Q2 '23	Q2 '22	Q2 '23	Q2 '22
Operating revenue	2 726	1 962	661	506	327	227	113	73	3 524	2 500
Gain on sale of tangible assets	-	-	-	-	-	32	-	-	-	32
Operating result before depreciation and impairment (EBITDA)	**1 048**	**646**	**153**	**98**	**148**	**96**	**2**	**11**	**1 349**	**851**
Depreciation	-254	-248	-60	-50	-58	-44	-5	-4	-377	-346
Impairment	286	-	-	-	154	-	-	-	440	-
Operating result (EBIT)	**1 080**	**398**	**92**	**48**	**243**	**52**	**-3**	**7**	**1 412**	**505**
EBITDA margin	38%	33%	23%	19%	45%	42%	1%	15%	38%	34%
EBIT margin	40%	20%	14%	10%	74%	23%	-3%	9%	40%	20%

According to management reporting

- **DOF Subsea** – High activity and continued good performance in Brazil. Good performance on certain projects in the Atlantic region in addition to increased activity. Increased activity in North-America both in the US-gulf and Guyana region. Stable utilisation in the APAC region. Utilisation 92%.
- PLSV fleet – 20 days off-hire on the Skandi Buzios in June, but high utilisation for the rest of the of the PLSV fleet. Utilisation 90%.
- **Norskan** - Variable utilisation for the AHTS fleet due to vessels off-hire between contracts and maintenance. Start-up new contracts at better terms has improved the earnings versus last year. Utilisation owned fleet 75%. Norskan is vessel manager for the Group's fleet operating in Brazil.
- **DOF Rederi** – Good utilisation and earnings on the AHTS vessels and the PSV fleet operating in the North Sea spot market. Utilisation 90%.

Internal transactions adjusted in the Group numbers

Cash flow Q2 2023

MNOK	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cash from operating activities	812	839	1 521	1 301
Net interest paid	-240	-120	-755	-261
Taxes paid	-101	-27	-227	-56
Net cash from operating activities	**471**	**693**	**539**	**983**
Sale of tangible assets	-	76	-	109
Purchase of tangible assets	-330	-289	-518	-431
Purchase of contract costs	-48	-71	-125	-97
Payment of acquisition, net of cash	25	-	25	-
Other changes in investing activities	37	9	47	105
Net cash from investing activities	**-315**	**-274**	**-571**	**-315**
Net repayment of borrowings	-362	-609	-266	-896
Share issues	435	-	435	-
Net cash from financing activities	**73**	**-609**	**169**	**-896**
Net changes in cash and cash equivalents	**229**	**-191**	**137**	**228**
Cash and cash equivalents at the start of the period	3 325	2 031	3 221	2 029
Exchange gain/loss on cash and cash equivalents	73	171	269	210
Cash and cash equivalents at the end of the period	**3 628**	**2 011**	**3 628**	**2 011**

According to management reporting

Comments to cash flow Q2 quarter

Operational cash flow impacted by high receivables in DOF Subsea mainly due to increased activity and completion of projects towards end of the quarter

Higher interest payment due to standstill agreements applicable last year

Net cash from investments includes class dockings and mobilisation to new contracts and net cash on the Hera and Darwin investment

Payment of borrowings are normal debt service including amortisation new facilities

Net proceeds from the capital raise in May and June. (not including the greenshoe option)

Balance as of 30.06.2023

MNOK	30.06.2023	31.03.2023	31.12.2022
ASSETS			
Tangible assets	21 301	20 016	19 382
Deferred taxes	288	364	353
Investment in joint ventures and associated	3	3	5
Other non-current assets	749	658	379
Non-current assets	**22 342**	**21 041**	**20 119**
Receivables	3 907	3 264	2 937
Cash and cash equivalents	3 628	3 325	3 221
Current assets	**7 535**	**6 589**	**6 158**
Total assets	**29 877**	**27 631**	**26 277**
EQUITY AND LIABILITIES			
Subscripted equity	437	396	0
Retained equity	7 330	5 725	283
Non-controlling equity	42	83	81
Equity	**7 809**	**6 204**	**364**
Non-current interest bearing debt	18 033	17 699	3 483
Other non-current liabilities	92	85	41
Non-current liabilities	**18 125**	**17 784**	**3 524**
Current portion of debt	1 528	1 447	19 955
Other current liabilities	2 415	2 195	2 435
Current liabilities	**3 943**	**3 643**	**22 390**
Total equity and liabilities	**29 877**	**27 631**	**26 277**

According to management reporting

Comments to the balance sheet per 30.06.2023

Non-current assets

- Increased due to reversal impairment 4 vessels, NOK 440m
- Purchase of Skandi Hera and Darwin NOK 567m
- Deferred taxes mainly related to the Brazilian activity
- Other non-current assets include lease vessels, prepaid contract costs and tax claim in Brazil

Current assets

- Cash position include capital raise in June
- NOK 1.2bn is restricted
- Increased receivables due to high activity in DOF Subsea

Equity

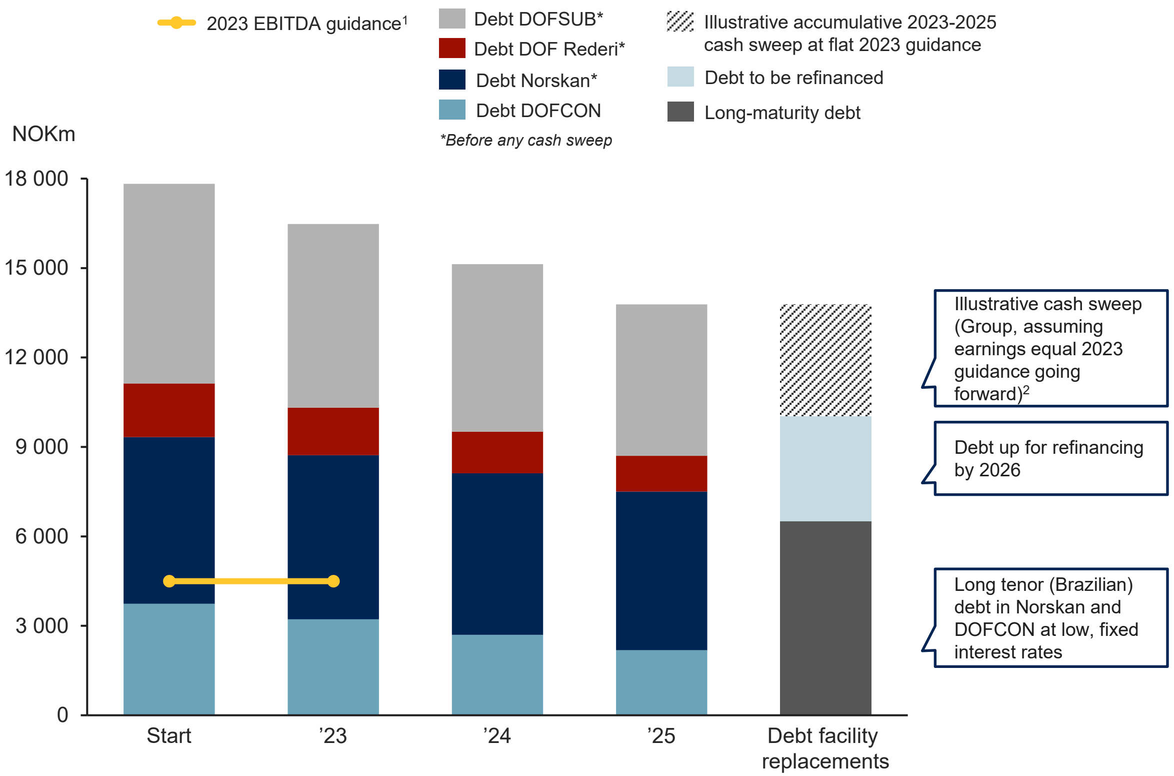
- Capital raise in June increased the equity by NOK 413m

Liabilities

- Increase in non-current debt is mainly due to a weak NOK in the quarter
- Current portion of debt represent normal amortisation
- First debt maturity in Jan 2026

Debt overview – strong deleveraging coupled with long tenor

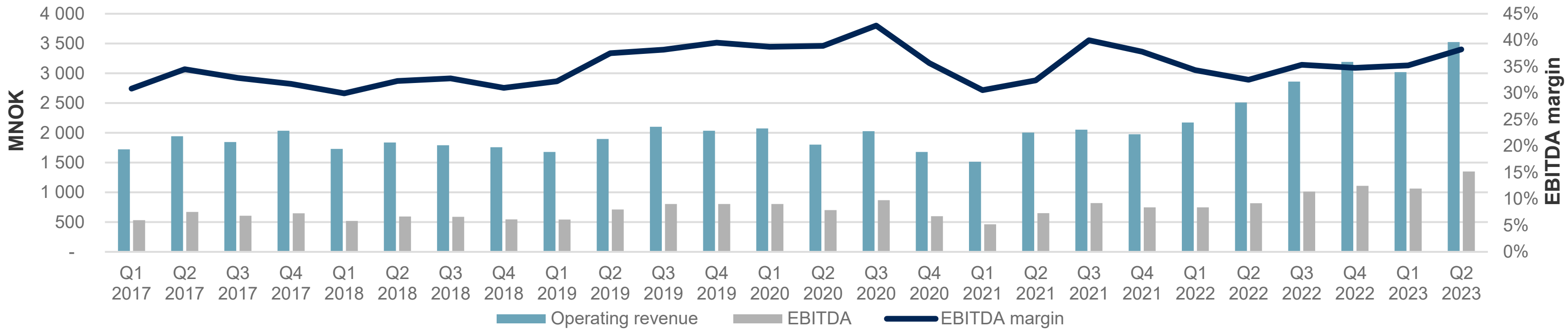
Strong deleveraging through cash sweeps; long tenor debt in two silos



- The graph illustrates modest refinancing need in 2026 even when assuming flat earnings equal to middle of 2023 guidance
  - Details in footnote below
- DOF Subsea and DOF Rederi (AHTS and PSVs) debt is up for renewal by 2026; we will have seen significant deleveraging by then
- DOFCON (PLSVs) and Norskan (AHTS in Brazil) has long-tenor debt at low, fixed interest rates; with only NOK ~1bn refinancing need in 2026
- Accelerated debt repayment transfers the main part of EV to equity holders

[1]Midpoint of 2023 EBITDA guidance; [2]Illustratively assuming for each of the 3 next years: NOK 4.5bn EBITDA (low-point of 2023 guidance), NOK 0.9bn maintenance capex, NOK 1.0bn interest cost, NOK 1.3bn mandatory amortisation.

Historical Performance Group (excl hedge and gain from sale of assets)



	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023
Operating revenue	1 804	1 854	1 802	2 003	2 500	3 524
EBITDA	560	669	701	649	851	1 349
EBITDA margin	31%	36%	39%	32%	34%	38%
Non-current assets	26 633	27 163	22 097	18 685	19 544	22 342
Current assets	4 143	3 663	3 546	4 299	5 513	7 535
Total Assets	30 775	30 826	25 643	22 985	25 057	29 877
Equity	6 598	5 630	-728	-1 141	-1 081	7 809
Non-current debt	19 560	19 088	4 616	3 757	3 885	18 125
Current debt	4 617	6 108	21 755	20 369	22 253	3 943
Total Equity and Debts	30 775	30 826	25 643	22 985	25 057	29 877
NIBD	20 386	21 628	22 328	19 454	21 134	15 557

According to management reporting

Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2017-2021 and DOF Group ASA for 2022 onwards

Financial guidance for 2023

Metric	2023	Commentary
EBITDA	NOK 4.5 – 4.75bn (NOK 4.2-4.7bn)	• EBITDA was NOK 3.8bn in 2022 and NOK 4.6bn LTM

Debt	Interest NOK ~1.0bn
	
	Scheduled repayments NOK ~1.4bn
		• Gross debt of NOK ~19bn and cash of NOK ~3.6bn
		  • Predominantly USD denominated
		  • 50% floating rate with 2.20% average margin, 50% fixed at average 4.17%
		• Surplus cash allows for accelerated repayments through cash sweep

Capex	Maintenance capex: NOK 0.75 - 0.85 (NOK 0.8 – NOK 1bn)	• The group has certain capex spending quotas, subject to adequate cash flow • In addition, the group acquired the two vessels Skandi Hera and Skandi Darwin in Q2 with a net cash effect of NOK 150 million and declared the Skandi Iceman option in Q3 2023 with a cash effect of NOK 150 million

Numbers according to management reporting (50% of DOFCON).

Securing ownership of vessels through options

Skandi Hera

The vessel has been utilised primarily through the DOF Subsea regions. Skandi Hera has been in West Africa most of first half and is currently working on a renewables project in Europe

EBITDA first half 2023 of NOK 58 million

The purchase price for the vessel was about NOK 300 million, while the broker estimate per Q2 2023 was NOK 448 million

A subsea crane will be installed to make the vessel even more versatile and suitable for the subsea project markets

Skandi Iceman

The vessel has been utilised primarily through the DOF Subsea regions. Skandi Iceman has been in West Africa in Q1 and concluding the Hywind Tampen project thereafter. Currently she is working on a decommissioning project in the North Sea together with Skandi Acergy

EBITDA first half 2023 of NOK 60 million

The price paid to terminate the lenders option was equivalent to a vessel price below NOK 300 million when accounting for cash and receivables, while the broker estimate per Q2 2023 was NOK 480 million

Outlook

Updated guidance of NOK 4.5 to NOK 4.75 billion for 2023

Backlog of NOK 20.8 billion with very good visibility for second half 2023 and 2024 earnings

Very active markets with positive development in rates, margins and asset values

DISCLAIMER

This presentation by DOF Group ASA is designed to provide a high-level overview of aspects of the operations of the DOF Group.

The material set out in the presentation is current as of 23 August 2023.

This presentation contains forward-looking statements relating to operations of the DOF Group that are based on management's own current expectations, estimates and projections about matters relevant to DOF Group ASA's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

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