



VP Global Chartering, Øyvind Våge

Reders forventninger om fremtiden

22.04.2026



DOF at a glance



An integrated offshore services company combining asset ownership and project engineering



74¹
vessels in fleet



6
operating continents



40+ years
operational history



USD 5.1bn
backlog as of Q4 '25



~6,000
employees

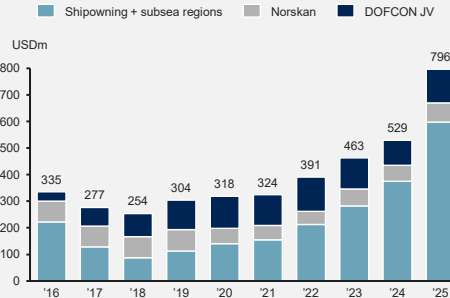


Norway
headquartered

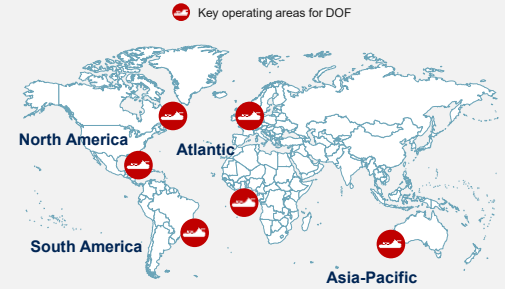
Historical revenues



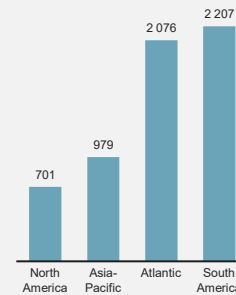
Historical EBITDA split



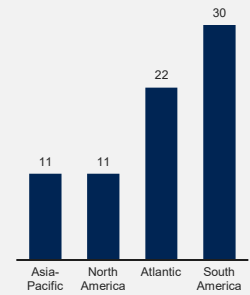
Global reach



Employees per region

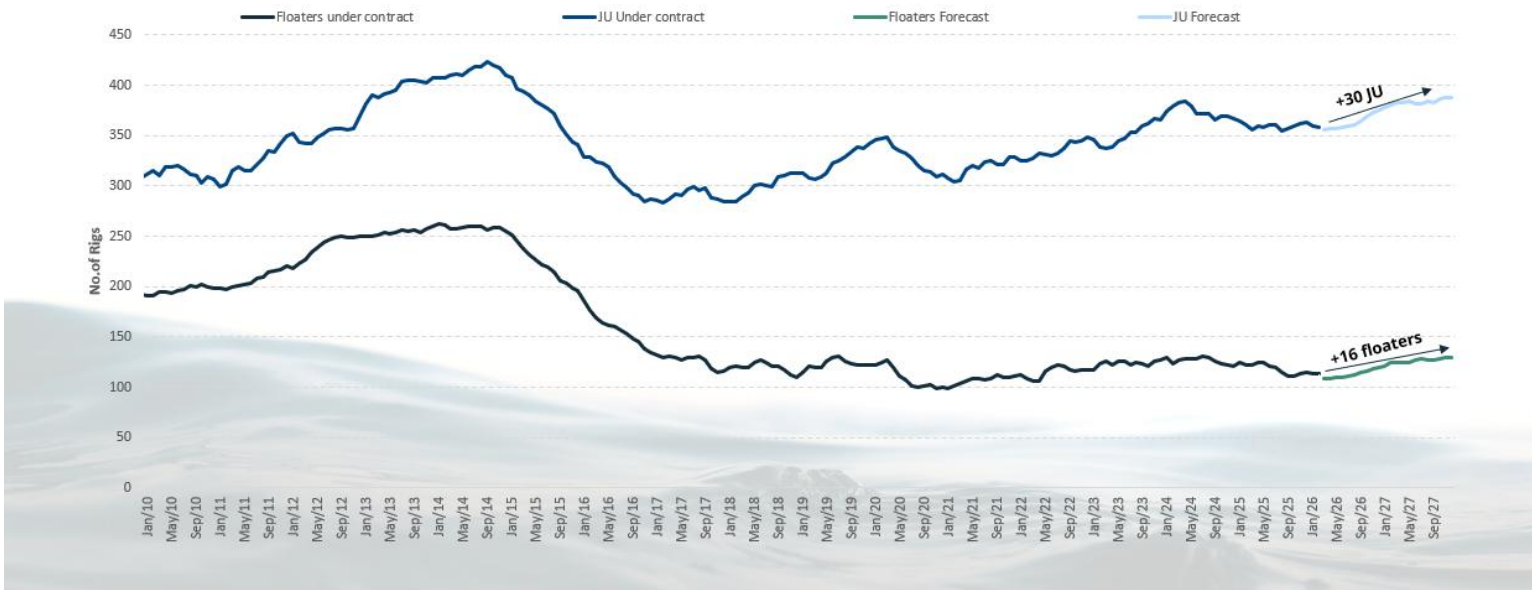


Vessels per region



¹62 owned vessels, 4 vessels hired in and 8 vessels under management

Global offshore rig demand (JUs + floaters)



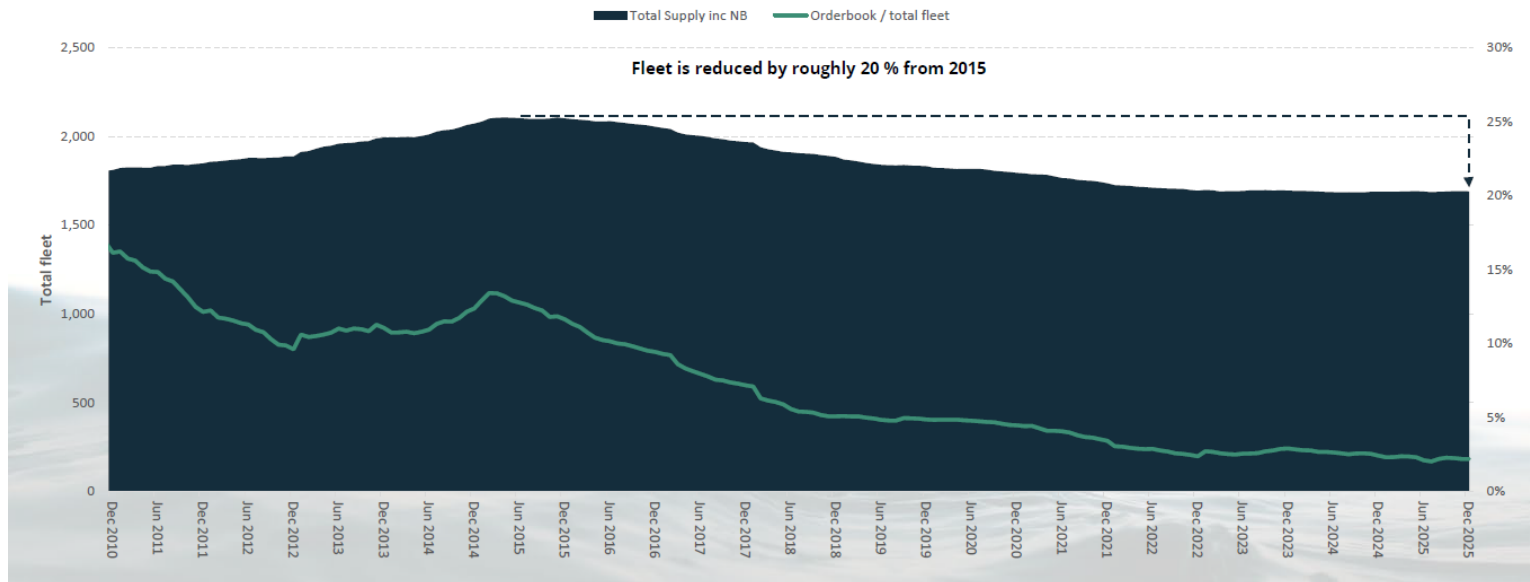
3 | Sources: S&P, Fearnley Offshore Supply, Fearnley Securities

OSV orderbook – AHTS

Overall AHTS orderbook now at ~3% - current leadtime at least 18 months, well above 24 for large units

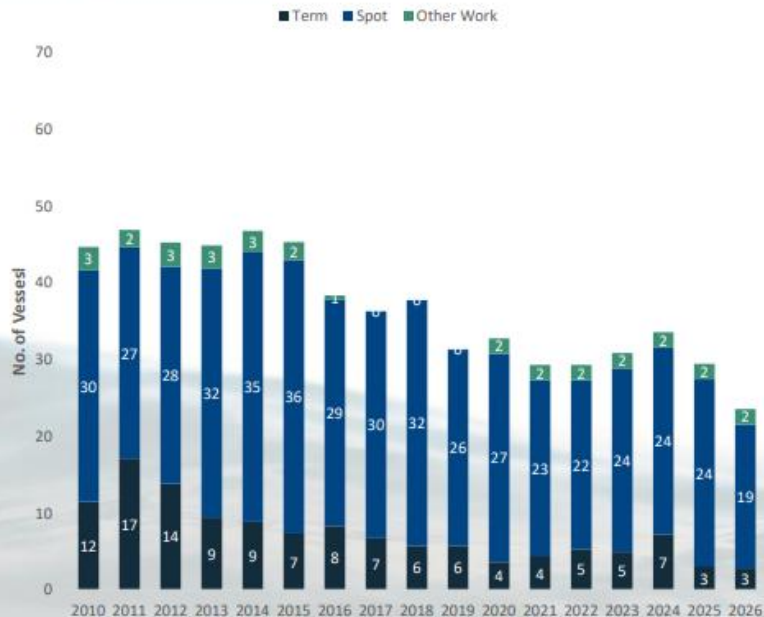


Global AHTS fleet vs. orderbook

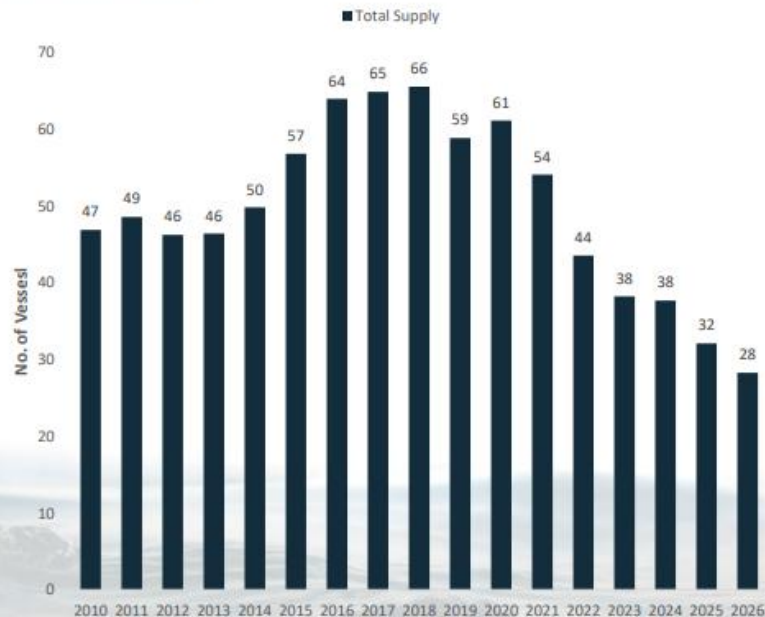


North Sea AHTS tonnage – low supply causing improved rates

Working vessels (>16k BHP)

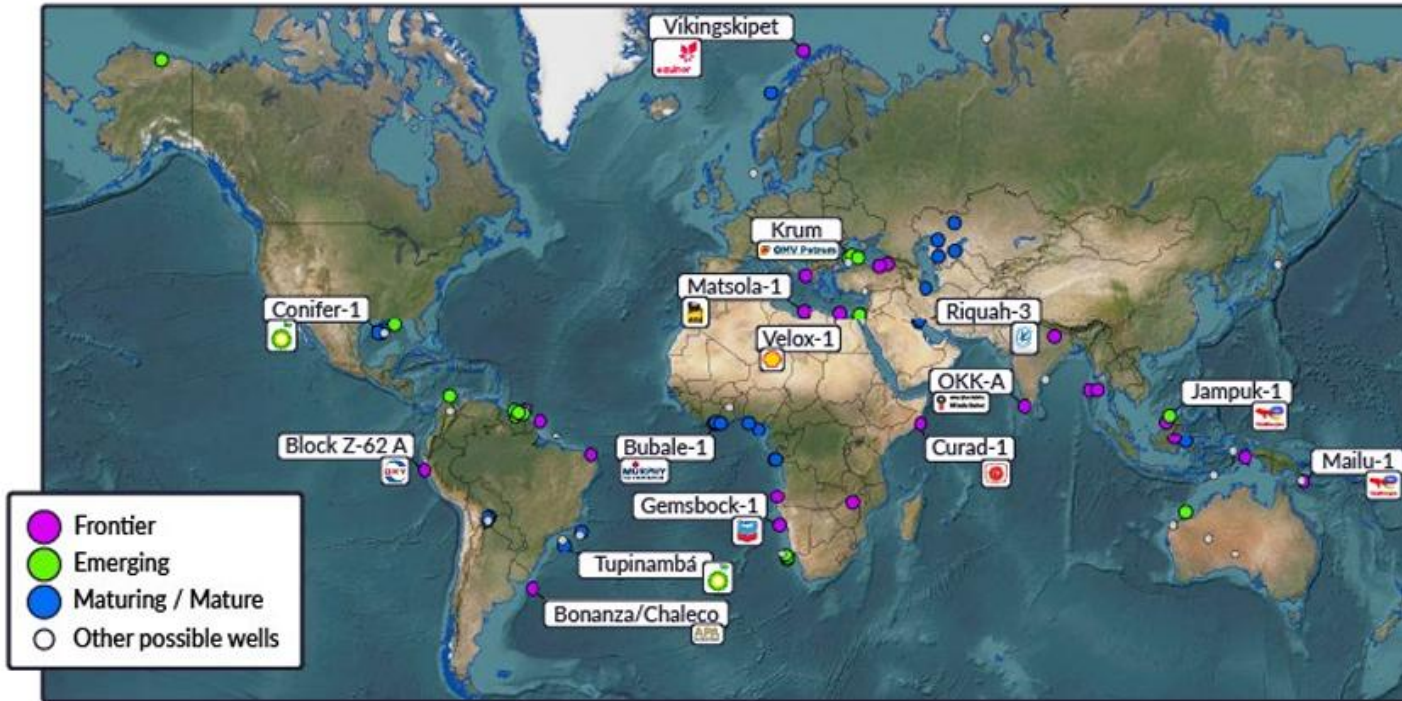


Fleet development



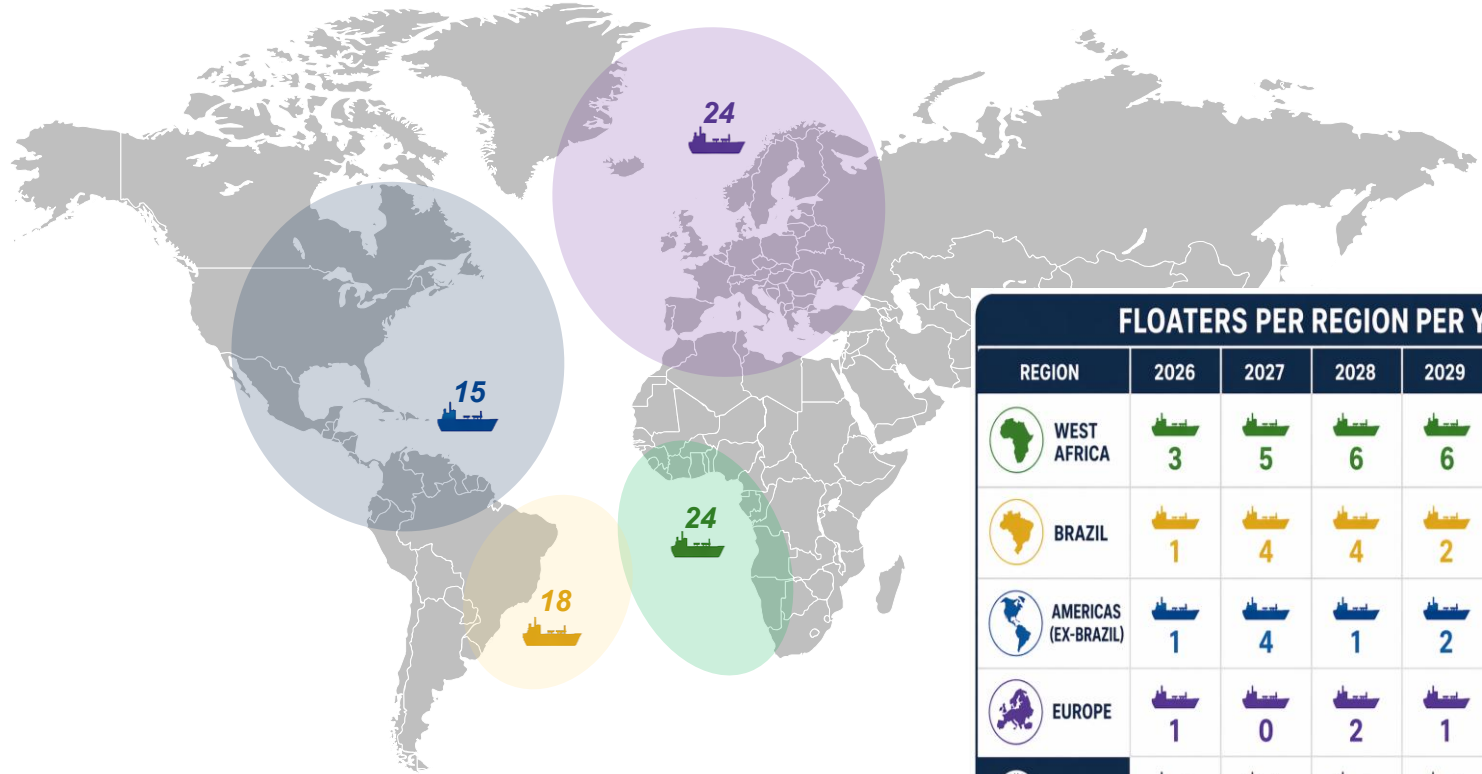
High Impact Wells in 2026

Coloured by play maturity with the 15 'key wells to watch' labelled



Source: Westwood Wildcat

FPSO Marked; Total floaters projected in upcoming years

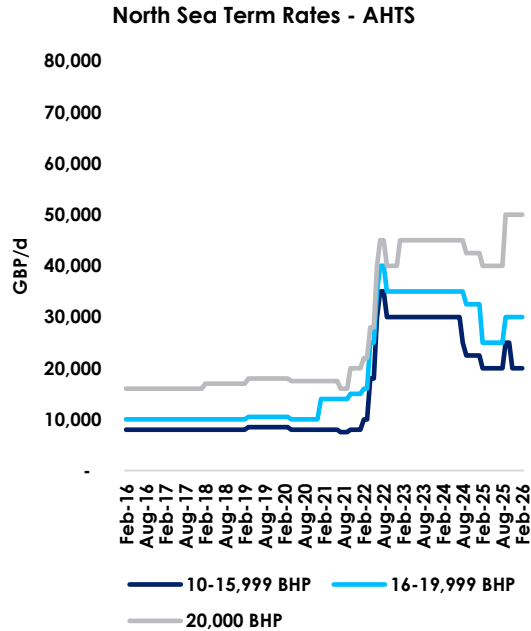


FLOATERS PER REGION PER YEAR						
REGION	2026	2027	2028	2029	2030+	TOTAL
WEST AFRICA	3	5	6	6	4	24
BRAZIL	1	4	4	2	8	18
AMERICAS (EX-BRAZIL)	1	4	1	2	6	15
EUROPE	1	0	2	1	1	6
TOTAL	6	13	13	11	19	62

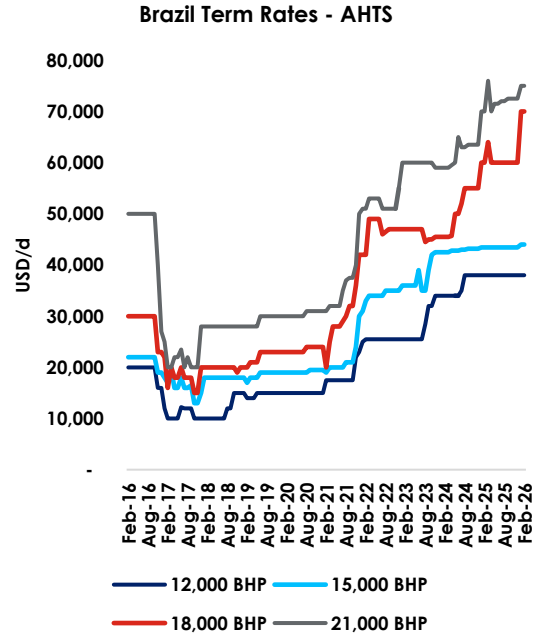
Large AHTS-rates at strong levels in the North Sea and key deepwater markets

The market has improved after a larger consolidation within the >20,000 BHP segment

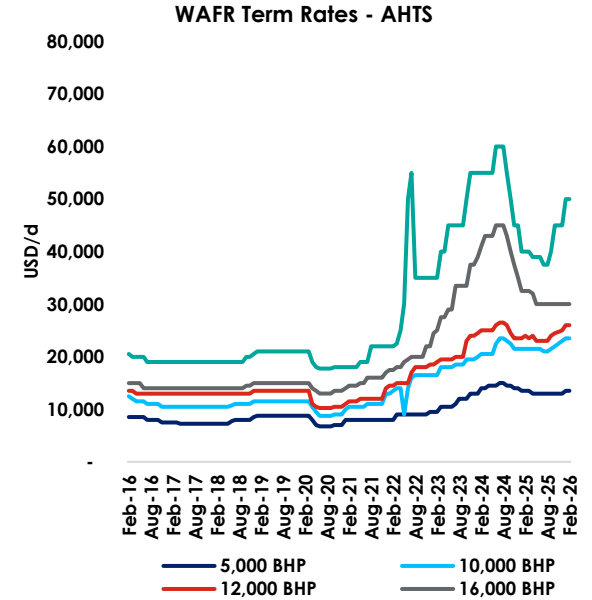
North Sea AHTS rates (GBP/d)



Brazil AHTS rates (USD/d)



West Africa AHTS rates (USD/d)

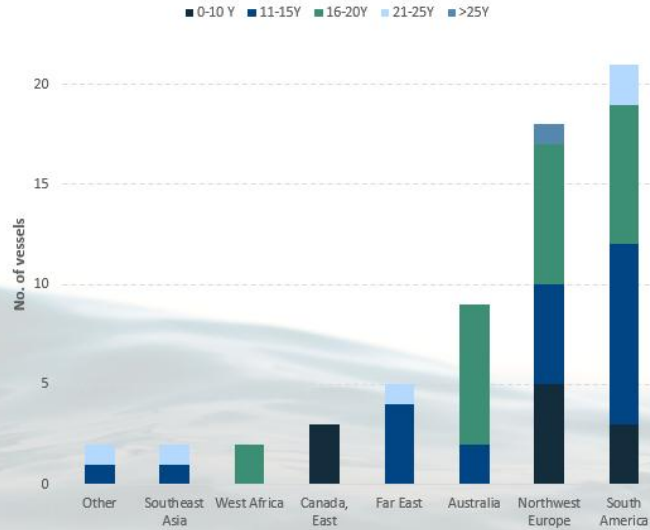


Source: Clarksons

AHTS fleet overview >250t BP

Aging assets with attractive supply side

Global AHTS fleet per region – age profile

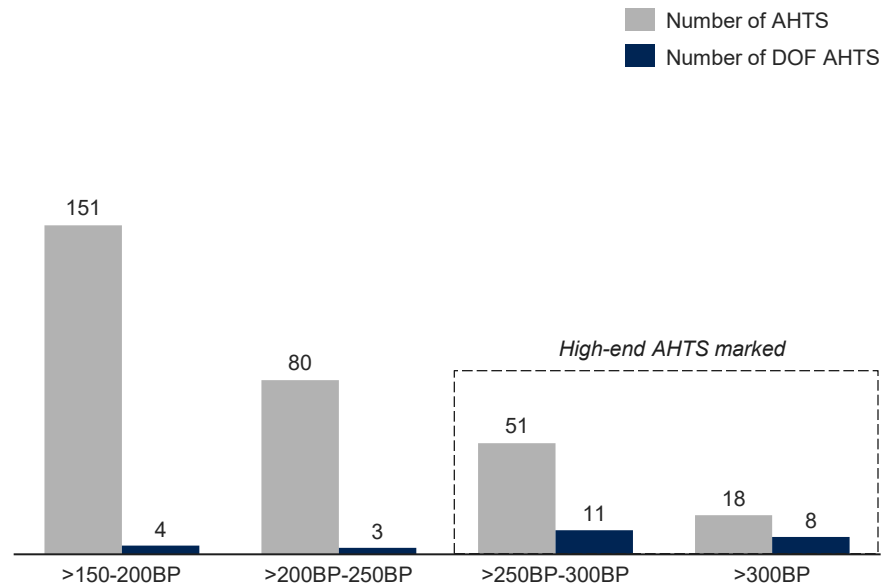


Fleet development with 20 and 25 years commercial lifetime



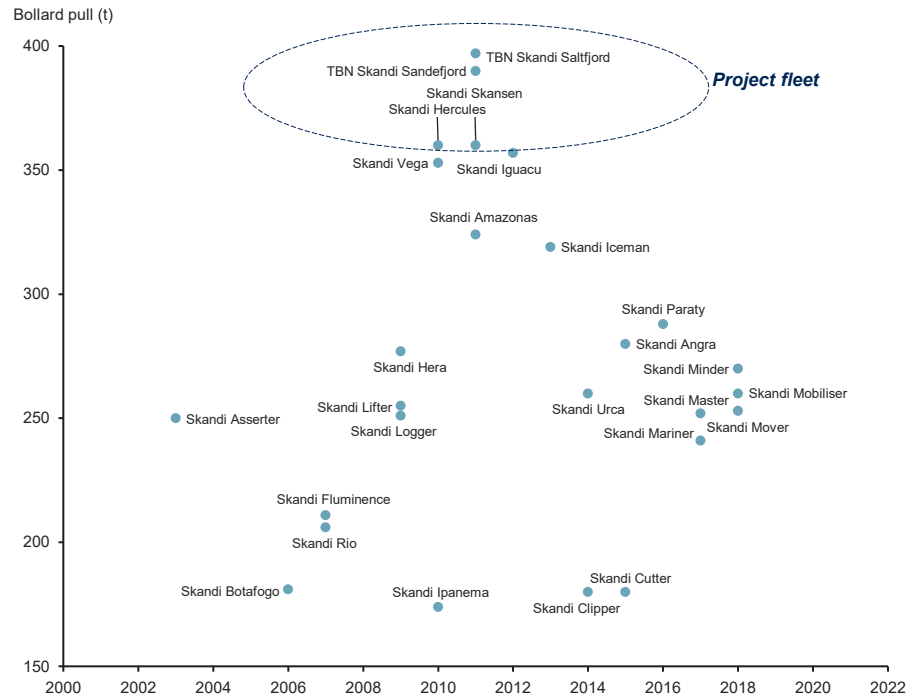
AHTS market analysis

Number of AHTS vessels with BP above 150t



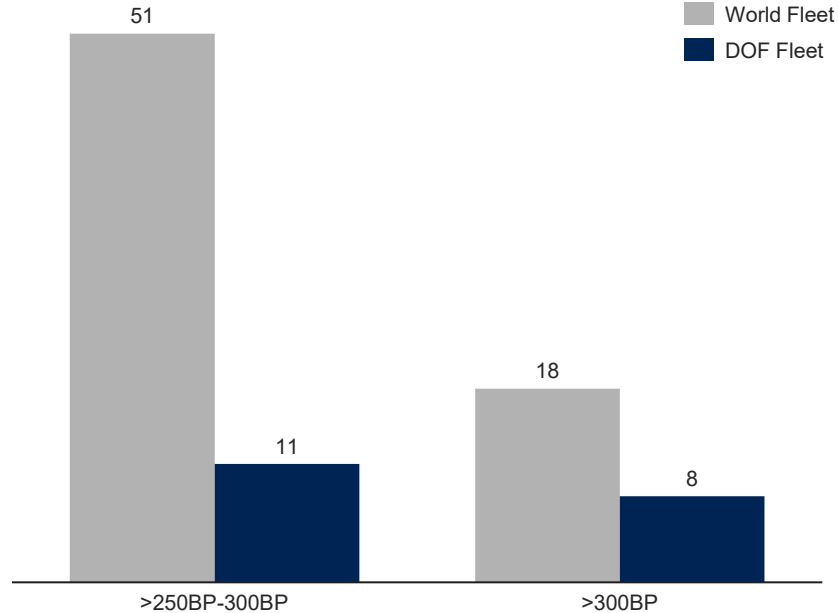
Newbuilding activity in the high-end segment remains very limited, as elevated construction costs make it difficult to justify and defend new investment decisions.

DOF AHTS fleet

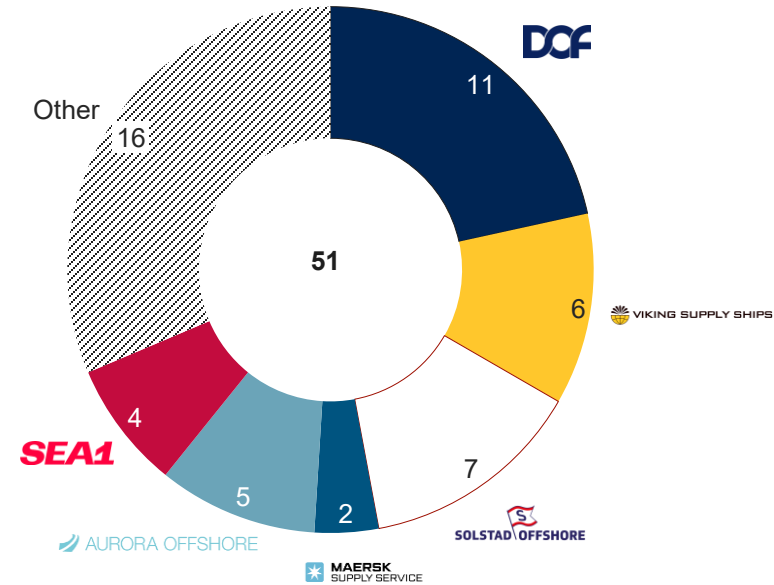


AHTS market analysis

Number of AHTS vessels with BP above 250t

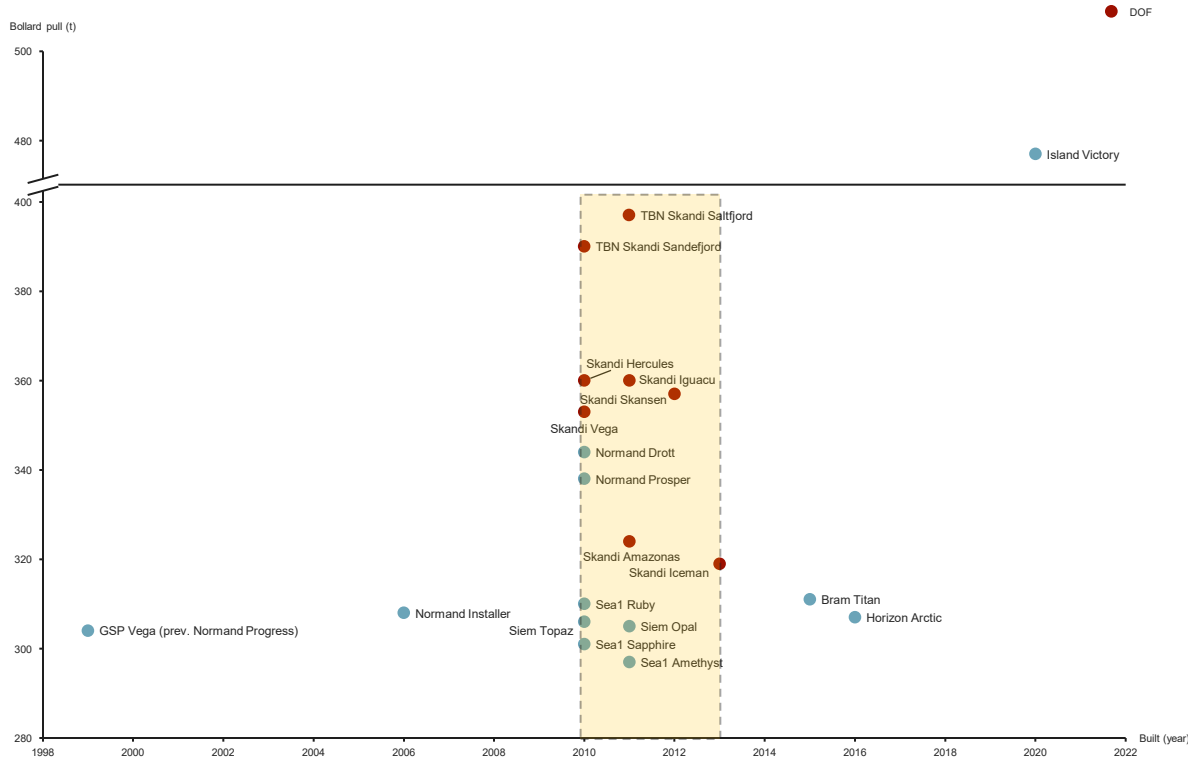


250-300 BP Owner split



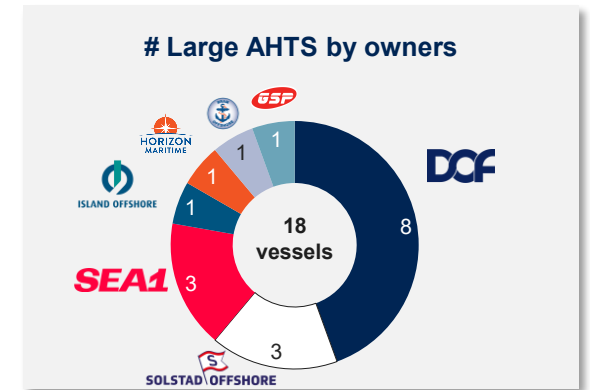
Large AHTS market analysis

AHTS fleet > 300BP & BOA > 22m



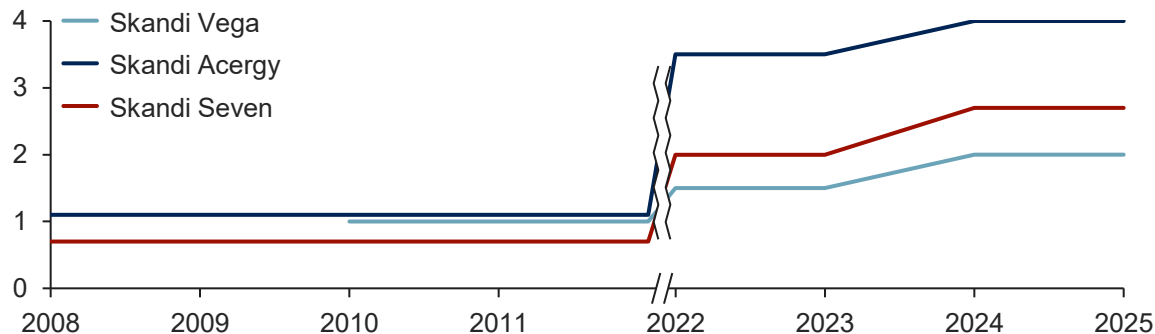
Comments

- There are a total of 20 AHTS >300 BP and BOA > 22m. DOF owns and operate 6 of these vessels.
- Approximately 75% of the large AHTS are between 12 and 15 years old. No newbuilds on order.



Skandi Vega, Acergy and Seven; Dayrate progression example

Illustrative example of dayrate progression for the period 2008–2025.



- Y-axis shows the dayrate ratio between Skandi Acergy, Skandi Seven and Skandi Vega, where 1.0 indicates parity in dayrates.
- Both Acergy and Vega vessels were contracted at broadly comparable newbuild prices – Skandi Acergy as a 400-tonne CSV delivered in 2008, and Skandi Vega as a 350+ BP AHTS delivered in 2010. Seven was built in same time, as a 250T CSV, but at considerable cheaper newbuilding price.
- Historically, this resulted in near-identical dayrates, but over the last five years Skandi Vega’s earnings have materially underperformed Skandi Acergy, despite a similar initial capital outlay and build period.





Q&A

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Building tomorrow's success.

DOF

