



Presentation Q3 2025
6 November 2025



Disclaimer

This presentation has been produced by Eidesvik Offshore ASA (the "Company") based on information which is publicly available. This presentation is for information purposes only. Further to the aforementioned, this presentation is the result of an effort of the Company to present certain information which the Company has deemed relevant in an accessible format. The presentation is not intended to contain an exhaustive overview of the Company's present or future financial condition and there are several other facts and circumstances relevant to the Company and its present and future financial condition that has not been included in the this presentation. No representation or warranty (express or implied) is made or intended to be made as to the accuracy or completeness of any or all of the information contained herein and it should not be relied upon as such. The recipient of this presentation acknowledges that it will be solely responsible for its own assessment of the information.

This presentation contains forward-looking statements. Such forward-looking statements give the Company's current expectations and projections relating to its financial condition, the market in which it operates and the future performance of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

Neither the Company's nor any of its affiliates (nor any department in any of those entities), nor any such person's directors, officers, employees, advisors or representatives (collectively the "Representatives"), in any capacity, shall have any liability whatsoever arising directly or indirectly from the use of this presentation, including (but not limited to) as a result of any liability for errors, inaccuracies, omissions or misleading statements in this presentation.





Financial highlights / Q3 2025

P&L key figures Q3 2025 vs. Q3 2024

MNOK
205 (207)
in freight revenue

MNOK
3 280 (2 922)
in total backlog incl. share
of JV

MNOK
88 (97)
in adj. EBITDA

43% (47%)
in adj. EBITDA margin

Balance sheet key figures Q3 2025 vs. FY 2024

MNOK
2 995 (2 937)
in assets

MNOK
291 (396)
in cash

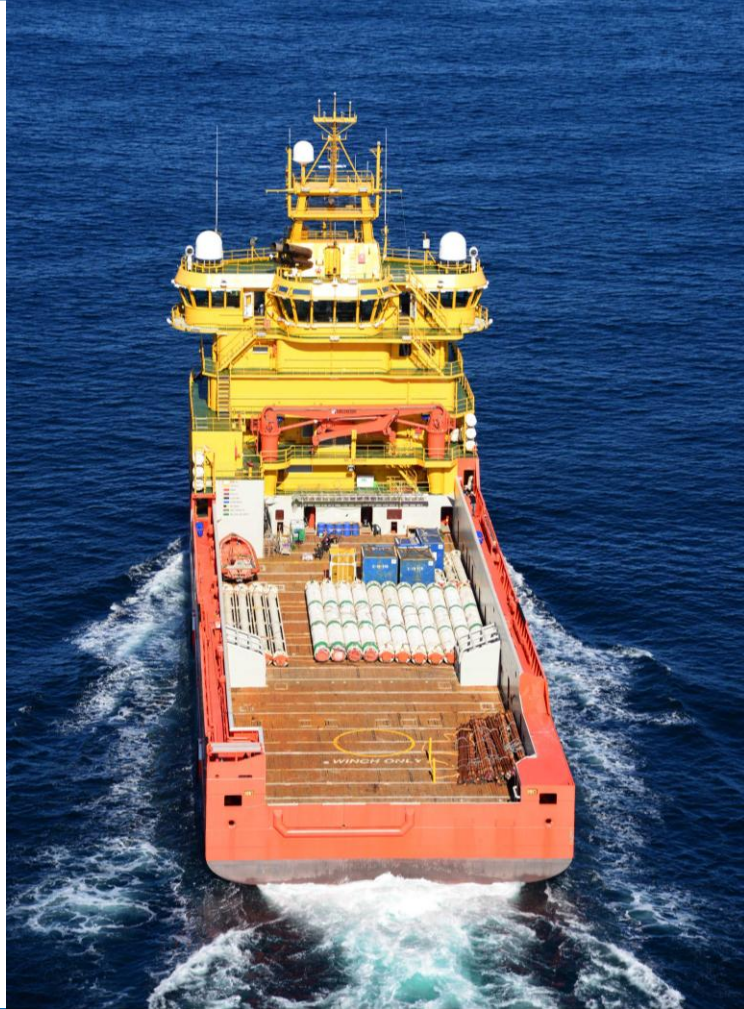
MNOK
512 (499)
in NIBD

64% (62%)
in equity ratio





Business update / Q3 2025



- Eidesvik Offshore ASA paid dividend of NOK 0.30 per share
5 September 2025

Subsequent events:

- Aker BP ASA has declared an option to extend the contract for the supply vessel Viking Lady. The contract extension runs from February 2026 in direct continuation of the current contract, extending the firm period to end February 2027
- In addition, Aker BP ASA has extended the firm period for the supply vessel Viking Prince with approximately three months, to end of February 2026
- Newbuild Viking Vigor who was originally expected to be delivered April 2026 is unfortunately delayed due to slow progression at the yard. New estimated delivery date is Q3 2026





Operational update / Q3 2025

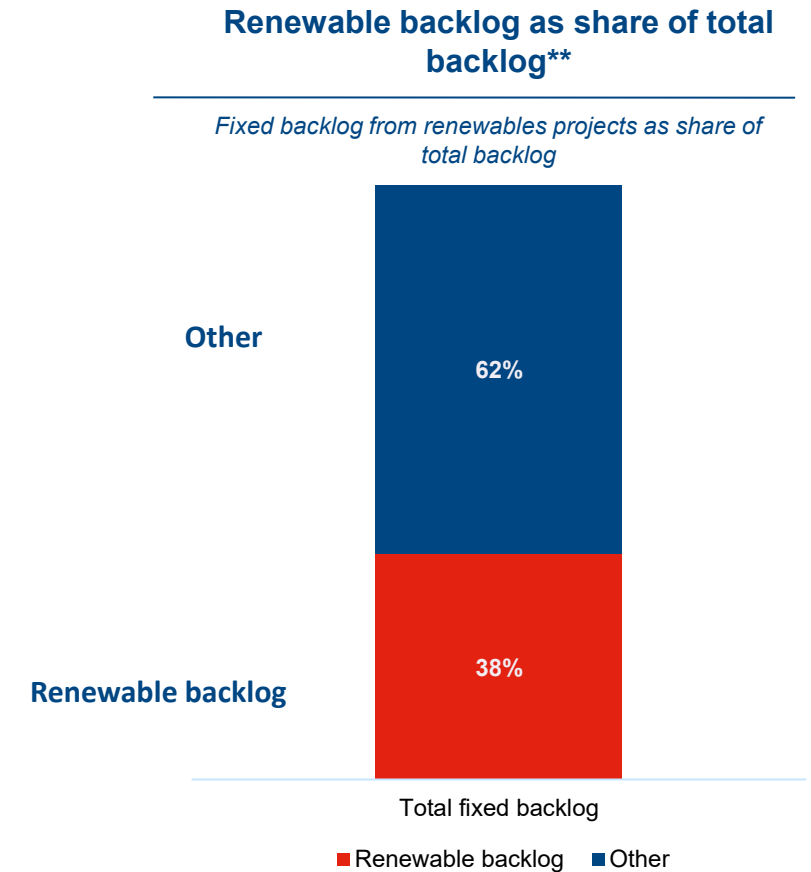
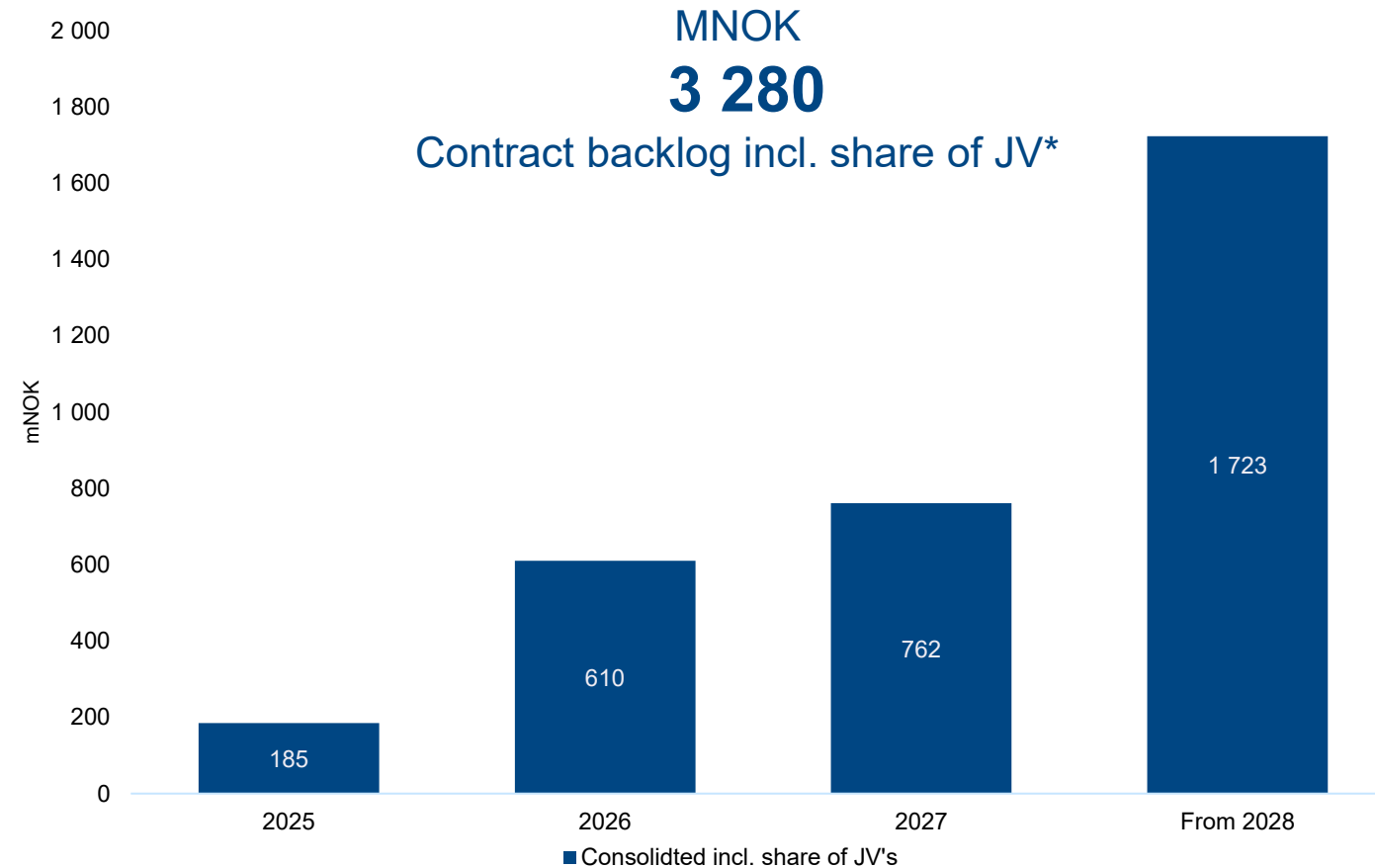


- Fleet utilisation in Q3 2025 was close to 100% in both segments
- Unfortunately, we have had one LTIs during the quarter





Contract backlog / Q3 2025



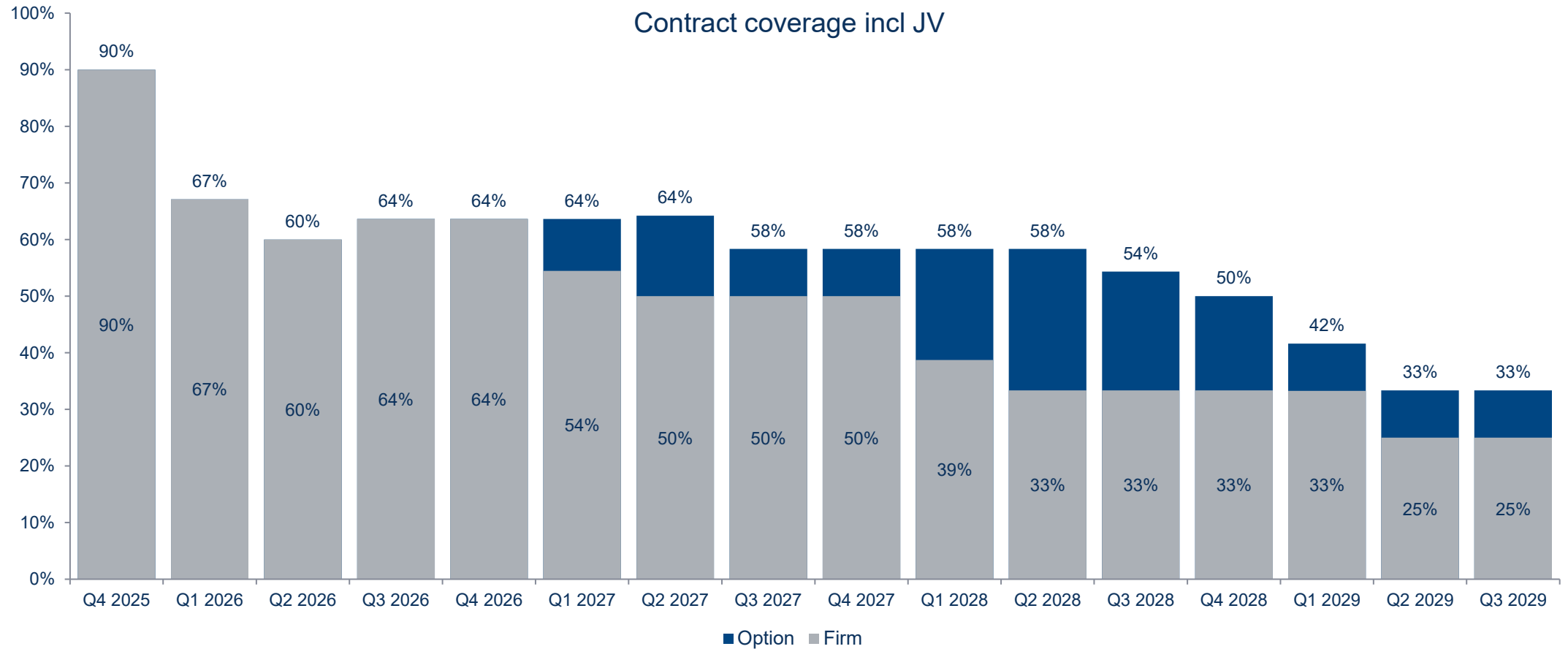
* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 4 November 2025.

** Assumes TBN "Viking Vigor" (hull 71) and hull 76 (newbuild) to operate 50/50 in the subsea and offshore renewables space





Contract coverage incl. JV / Q3 2025





Market update – fundamentals remains positive

- 1 Long-term fundamentals remain sound, unpredictability continues to influence the market in the short term
- 2 Supply: Current NCS market is highly volatile with limited fixtures, but 2026 and 2027 expected to improve due to increased activity levels
- 3 Subsea/Renewables: Record high backlog for EPC contractors, although lag in securing suitable vessel tonnage. Rates stabilising. Continued high activity expected.



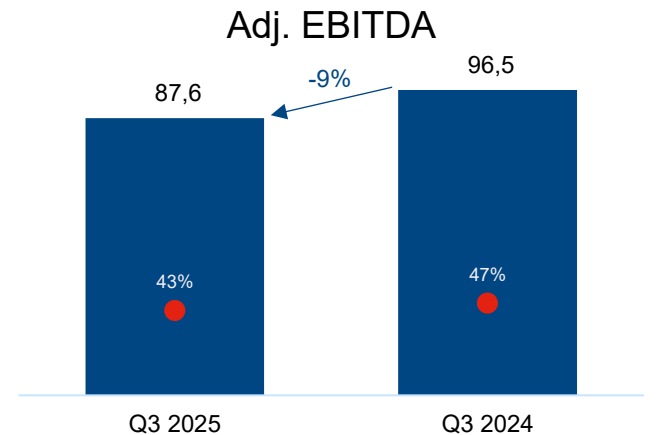
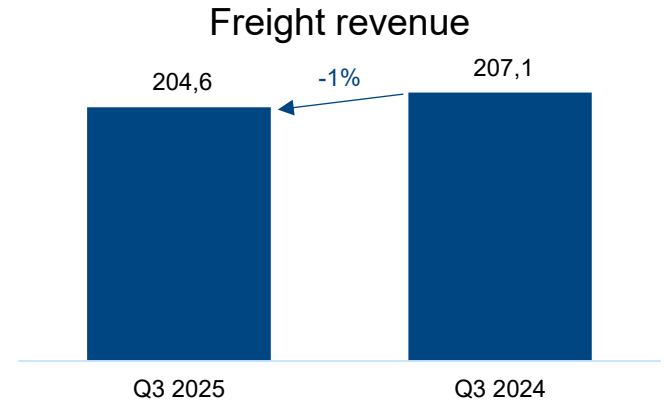


Q3 2025 financial results

Financial results (NOK1000)	Q3 2025	Q3 2024	Q2 2025	YTD2025	YTD2024	FY2024
Freight revenue	204,6	207,1	198,5	601,9	572,6	759,4
Other income	0,0	0,0	0,0	0,0	15,7	15,7
Total Revenue	204,6	207,1	198,5	601,9	588,3	775,1
EBITDA	87,6	96,5	76,4	236,2	246,5	304,2
EBITDA adj. for sale gains and other	87,6	96,5	76,4	236,2	230,8	288,4
<i>Adjusted EBITDA margin</i>	42,8 %	46,6 %	38 %	39 %	40 %	38 %
Result from JVs and associated	0,2	-1,1	-0,7	-2,5	0,5	0,8
Operating result	41,0	48,6	29,1	92,7	113,6	124,3
Operating result adj. for impairment and gain on sale	41,0	48,6	29,1	92,7	97,8	108,6
Pre-tax result	44,9	44,2	30,1	104,3	94,7	106,0

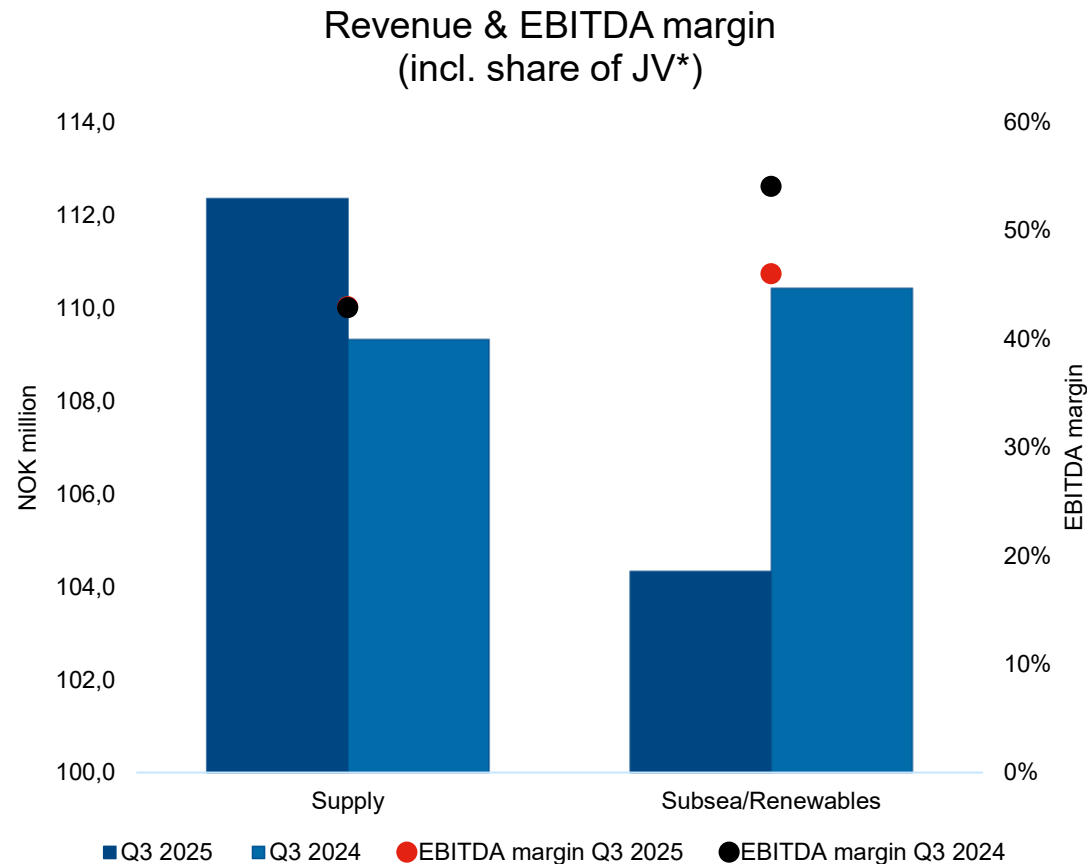
* Unaudited

- Flat freight revenue (-1%) and reduced adj. EBITDA (-9%) due to Q3 2024 including a profit allocation compensation for one of our vessels. YTD figures, adjusted for other income, is increased by 5% and 2% respectively
- OPEX compared to Q3 2024 is affected by general salary increases and unplanned repairs for several of our vessels





Segment performance



* Consolidated Viking Reach, Seven Viking included with 50%.

EBITDA Q3 2025 vs. Q3 2024



Supply

- Increased revenue due to minor rate adjustments
- EBITDA increased NOK 1.4 million, where margin remained stable at 43%
- Utilisation was close to 100% in both Q3 2025 and Q3 2024



Subsea/ Renewables

- A decrease in revenue of NOK 6.1 million due to a positive profit allocation in Q3 2024
- EBITDA decreased with NOK 11.7 million due to revenue impact and cost inflation, where margin decreased from 54% to 46%
- Utilisation was close to 100% compared to 99%

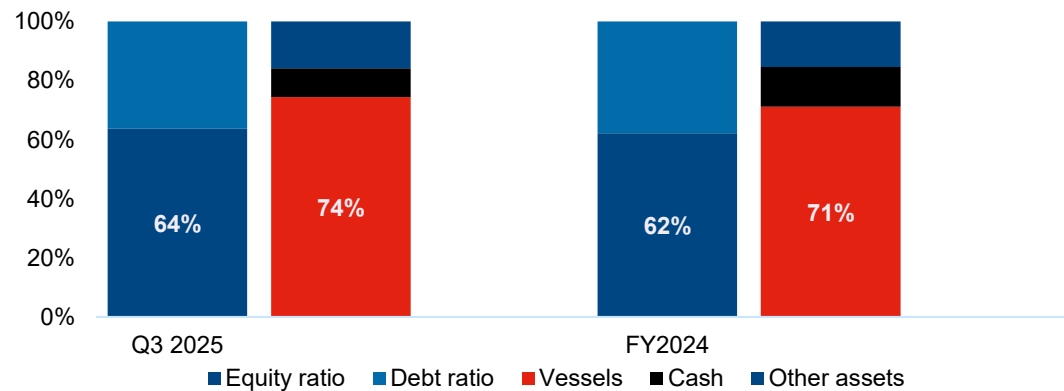




Balance sheet

Balance Sheet (NOK1000)	30.09.2025*	31.12.2024
Total non-current assets	2 447	2 316
Cash and cash equivalents	291	396
Other current assets	257	226
Total assets	2 995	2 937
Equity	1 908	1 827
<i>Equity ratio</i>	64 %	62 %
Non-current liabilities	676	764
Current liabilities	411	347
Total equity and liabilities	2 995	2 937

* Unaudited



Comments for the year

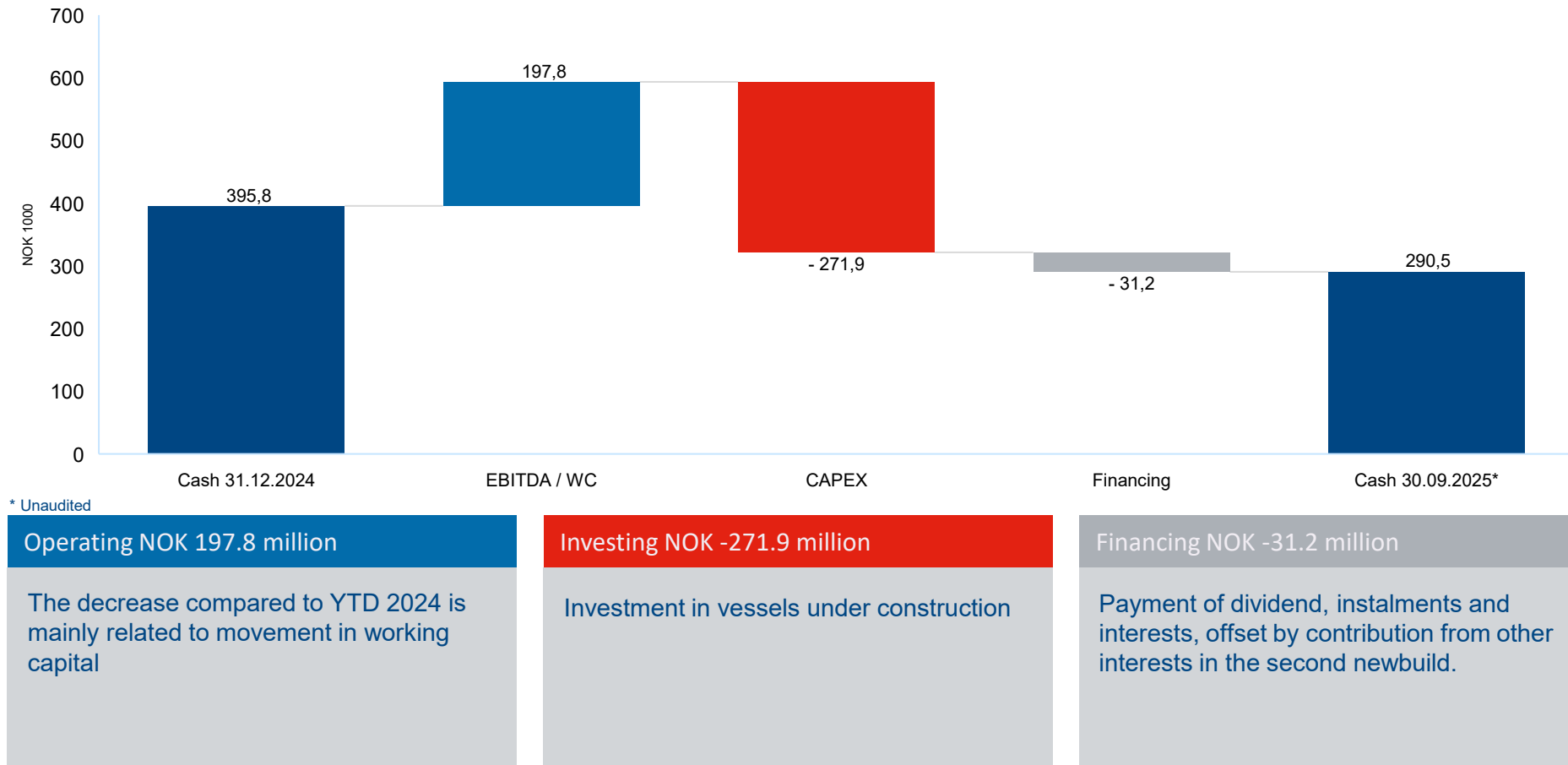
- Non-current assets increased from year end, mainly due to payments related to the newbuild contract
- Cash balance reduced due to the above
- Strong equity ratio of 64%
- Net interest-bearing debt of NOK 512 million, an increase mainly due to payment of yard instalment
- Current NIBD/EBITDA is 1.5x**

** Adjusted last twelve months, excluding IFRS 16





Cash flow YTD Q3 2025





Highlights summary

- 1 Optimal operational performance
- 2 PSV contracts renewal
- 3 Long-term positive outlook in both segments
- 4 Delayed newbuild, but favorable pricing and positive market
- 5 Growth story remains combined with dividend to shareholders





Contact details

CEO - Helga Cotgrove

+47 90 73 52 46

VP IR - Sindre Stovner

+47 91 78 64 31

investor.relations@eidesvik.no





Appendix





Company overview

THE COMPANY



16

VESSELS

* Whereof two under construction and one is under building supervision

437

EMPLOYEES

* Number of employees end of FY2024

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
RENEWABLES

STRATEGY

Green PSV

- Strengthen our position as the market leader within green PSV

Subsea

- Actively seek partnerships that will create new business opportunities

Offshore Renewables

- Increase footprint in segment, focus on long-term profitable contracts

Key words for future projects

- Long-term partnerships and long-term positive cash flows





Energy transition fleet

Supply



Viking Energy ● ●



Viking Lady ● ●



NS Frayja (management) ●



Viking Prince ● ●



Viking Avant ● ●



NS Orla (management) ●



Viking Princess ● ●



Viking Queen ● ●

- LNG Dual Fuel
- Battery Hybrid
- Methanol Dual Fuel

Subsea / Offshore Renewables



Viking Wind Power ●



Seven Viking ●



Viking Neptun (management) ●



Subsea Viking



TBN «Viking Vigor»
(delivery Q3 2026)



TBN (delivery 2025)
(management)



Viking Reach

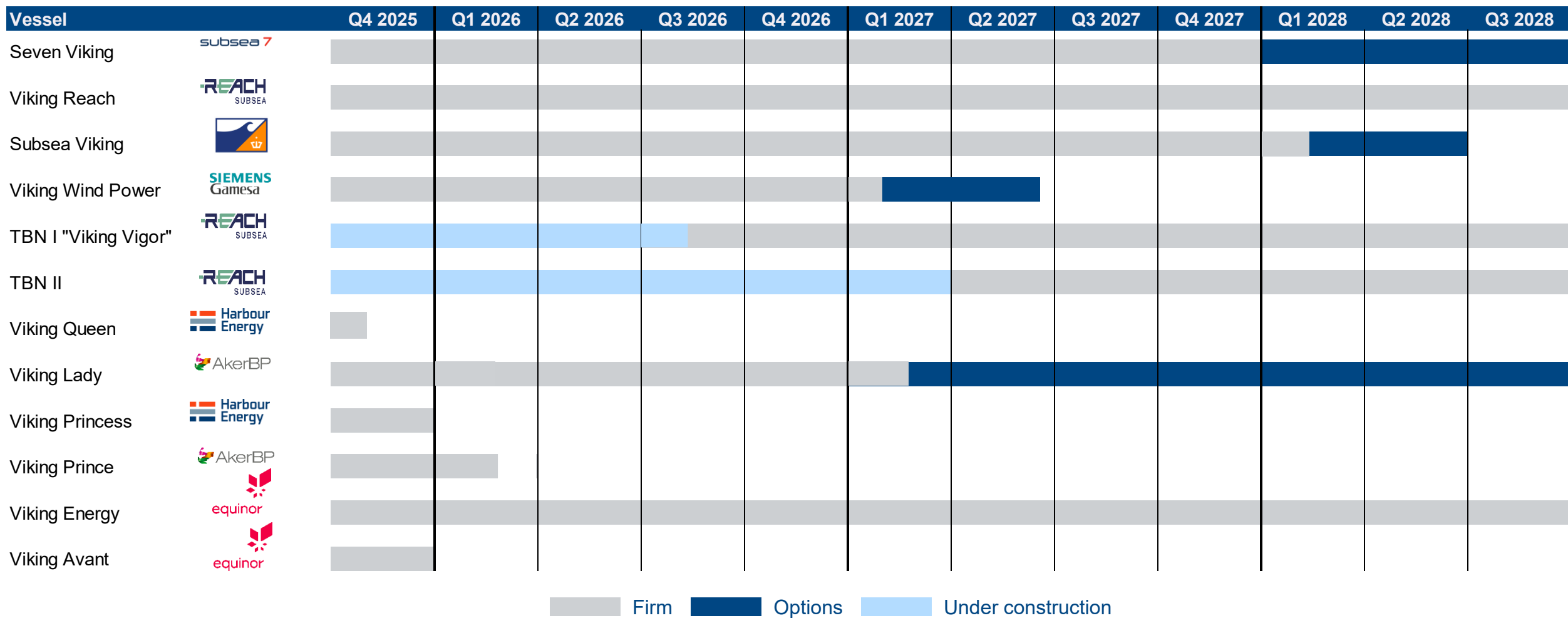


TBN (delivery spring 2027)



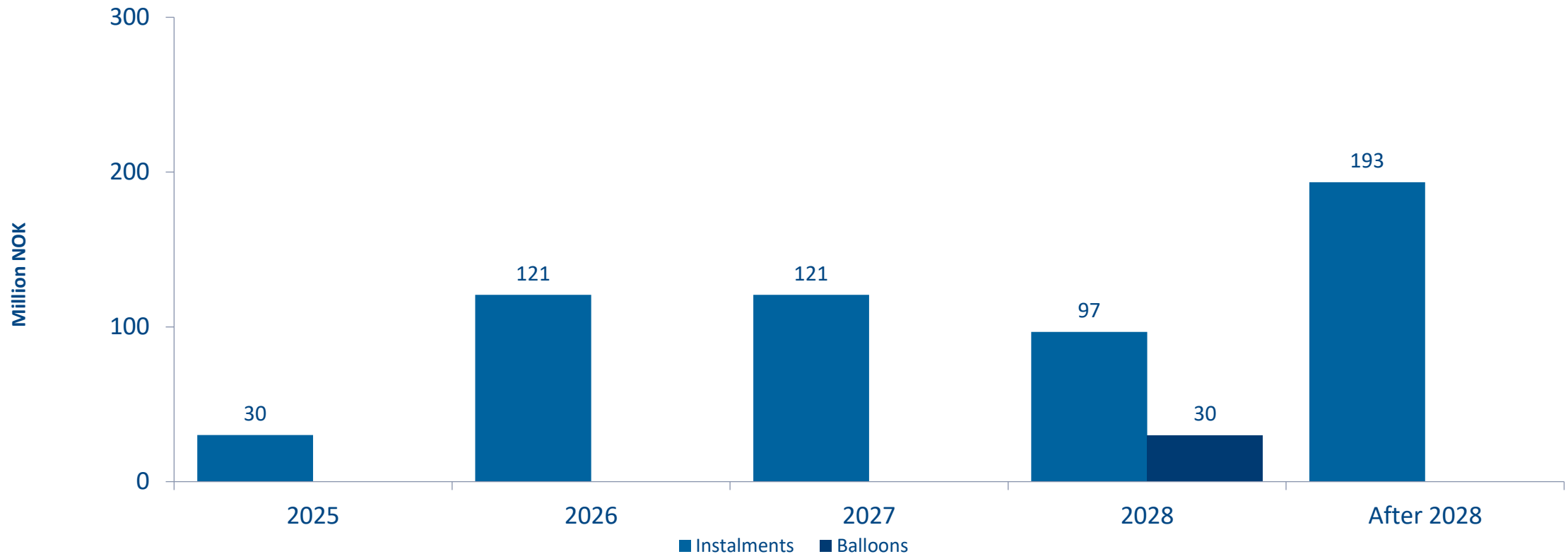


Contract status





Debt maturity profile 30 September 2025



In addition, Eidesvik Agalas AS has drawn EUR 13.8 million on its construction loan per Q3 2025. This loan is not included in the diagram above.





Financial development

	FY2022	FY2023	FY2024	YTD 2025
Utilisation	95 %	94 %	96 %	99 %
Revenue (NOKm)	919	772	775	602
Adj. Revenue (NOKm)	635	699	759	602
EBITDA (NOKm)	494	334	304	236
EBITDA margin	54 %	43 %	39 %	39 %
Adj. EBITDA (NOKm)	210	261	288	236
Adj. EBITDA margin	33 %	37 %	38 %	39 %
EBIT	551	577	124	93
Adj. EBIT*	58	95	109	93
Equity Ratio	40 %	59 %	62 %	64 %
GIBD (NOKm)	1 197	876	894	802
LTV**	0,66	0,40	0,37	0,33
NIBD/adj. EBITDA***	2,5x	1,4x	1,5x	1,5x

* Adjusted for gain on sale, other income and reversal of impairments

*** Adjusted last twelve months, excluding IFRS 16

** LTV Q3 2025 is based on broker values per 30.06.2025

- High utilisation and slightly higher adj. EBITDA YTD 2025 compared to same period last year
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest

