

Presentation Q4 2025
24 February 2026



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Financial highlights / Q4 2025

P&L key figures Q4 2025 vs. Q4 2024

MNOK
183 (187)
in freight revenue

MNOK
3 219 (2 605)
in total backlog incl. share
of JV

MNOK
58 (58)
in adj. EBITDA

31% (31%)
in adj. EBITDA margin

Balance sheet key figures FY 2025 vs. FY 2024

MNOK
3 685 (2 937)
in assets

MNOK
340 (396)
in cash

MNOK
967 (499)
in NIBD

58% (62%)
in equity ratio





Business update / Q4 2025



- Aker BP ASA declared an option to extend the contract for the supply vessel Viking Lady, extending the firm period to end of February 2027. In addition, Aker BP ASA extended the firm period for the supply vessel Viking Prince with approximately three months, till end of February 2026.
- The supply vessel Viking Princess was awarded contracts with operators DNO Norge, Sval Energi and Wellesley Petroleum covering a campaign with the Deepsea Yantai drilling rig. Estimated duration at 300-365 days.
- As previously mentioned newbuild Viking Vigor has a new estimated delivery date of Q3 2026.





Business update / Q4 2025



- We are excited to see progress on the retrofit of Viking Energy where the installation of a dual fuel ammonia engine is starting this spring. This is a major rebuild made possible by Equinor and Eidesvik. Viking Energy will be the first offshore vessel with the ability to operate on ammonia and the first actual project in the industry testing out ammonia as fuel for a vessel in normal operation.

Subsequent events:

- Equinor Energy AS has extended the contract for the supply vessel Viking Avant. The contract extension runs in direct continuation of the current contract, extending the firm period to end of May 2026 with further options for extension.





Operational update / Q4 2025

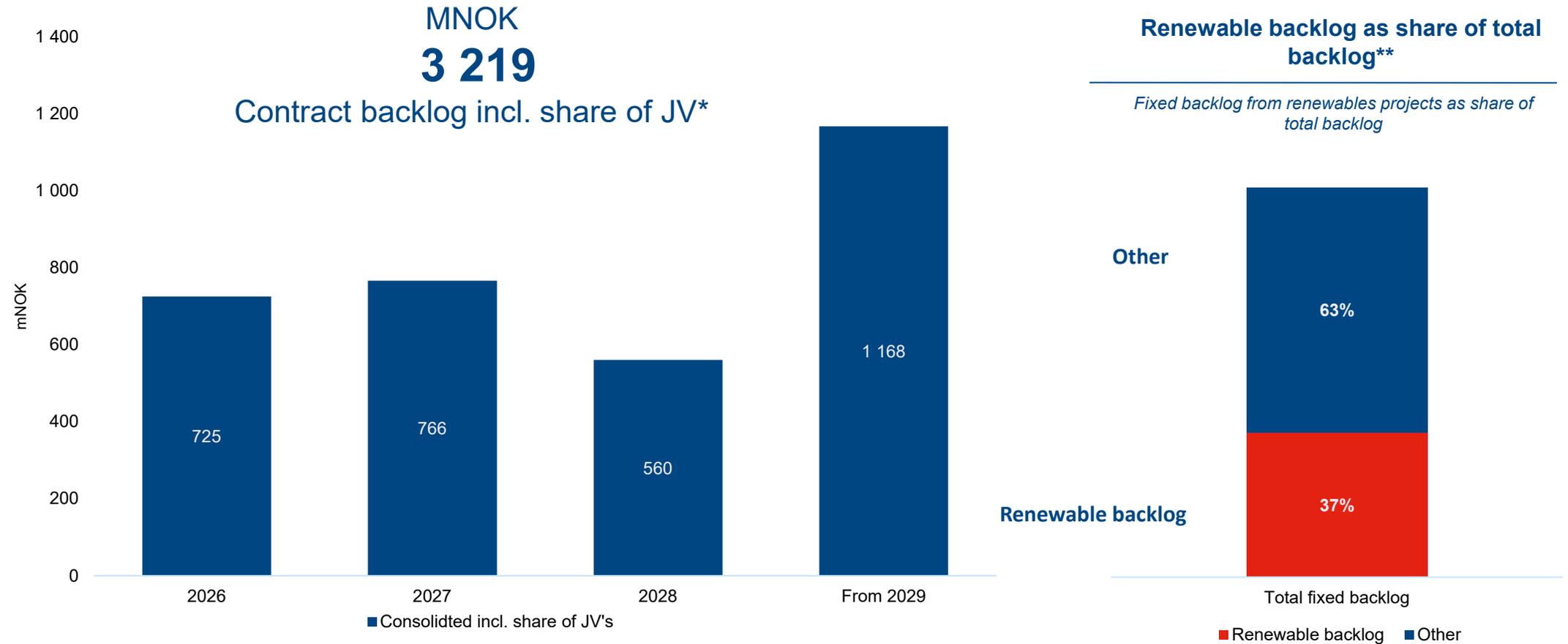


- Fleet utilisation in Q4 2025 was 93%
 - Supply utilisation was 88% during the quarter
 - Subsea/Offshore renewables utilisation was 100% during the quarter
- FY2025 utilisation was 97% compared to 96% in FY2024
- No LTIs during the quarter





Contract backlog / Q4 2025



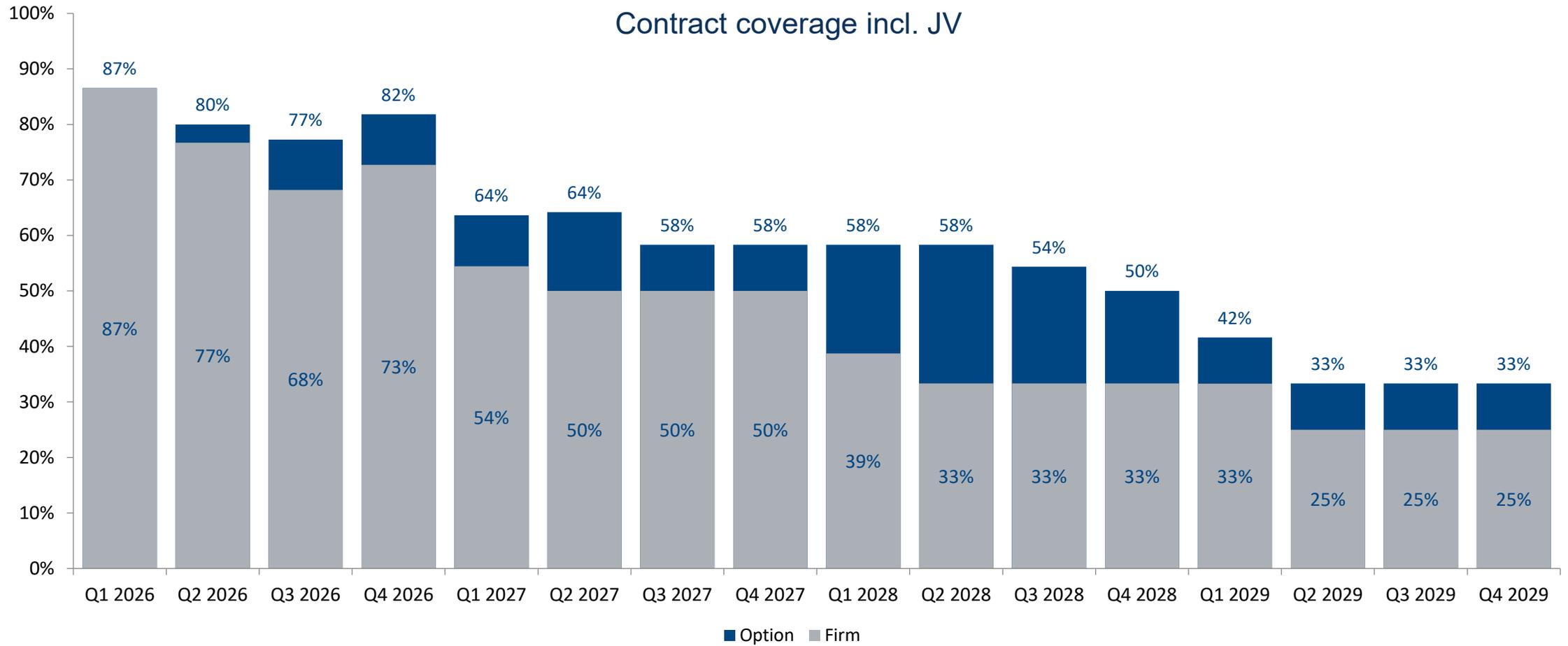
* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 23 February 2026.

** 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 / Q4 2025





Market update

1 Solid underlying oil and gas demand is expected to continue to drive increase in activity

2 Supply: Temporary imbalance in supply and demand in the quarter. Longer term, the market is expected to tighten due to anticipated increased activity

3 Subsea/Renewables: EPC contractors continue to add backlog but are still slow in adding vessel capacity



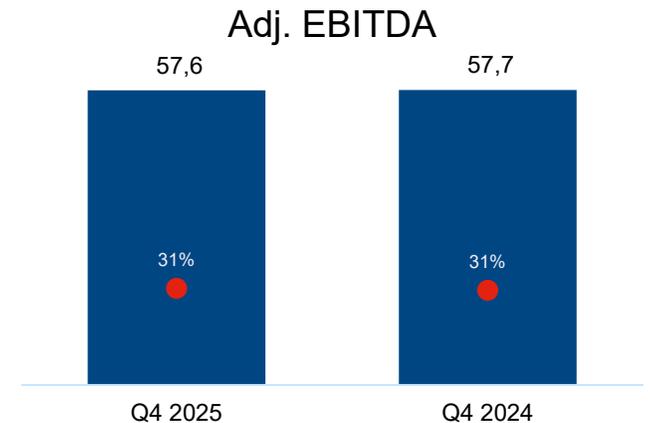
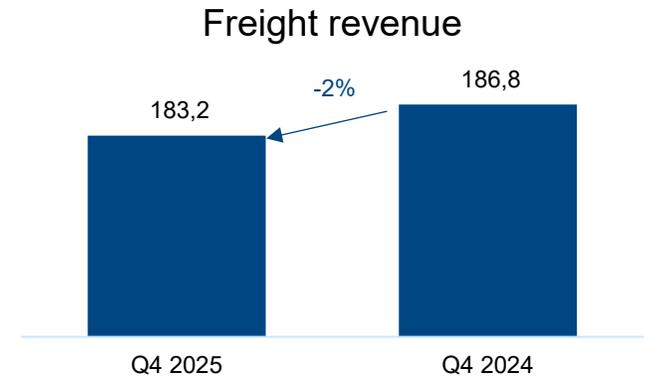


Q4 2025 financial results

Financial results (NOK1000)	Q4 2025*		Q4 2024*		Q3 2025*	FY 2025*	FY2024
Freight revenue	183,2	-2 %	186,8	204,6	785,1	759,4	
Other income	0,0		0,0	0,0	0,0	15,7	
Total Revenue	183,2		186,8	204,6	785,1	775,1	
EBITDA	57,6		57,7	87,6	293,8	304,2	
EBITDA adj. for other income	57,6	0 %	57,7	87,6	293,8	288,4	
<i>Adjusted EBITDA margin</i>	<i>31,5 %</i>		<i>30,9 %</i>	<i>43 %</i>	<i>37 %</i>	<i>38 %</i>	
Result from JVs and associated	-0,7		-0,3	0,2	-3,2	0,8	
Operating result	9,4		10,4	41,0	102,1	124,3	
Operating result adj. for other income	9,4		10,4	41,0	102,1	108,6	
Pre-tax result	6,8		11,3	44,9	111,1	106,0	

* Unaudited

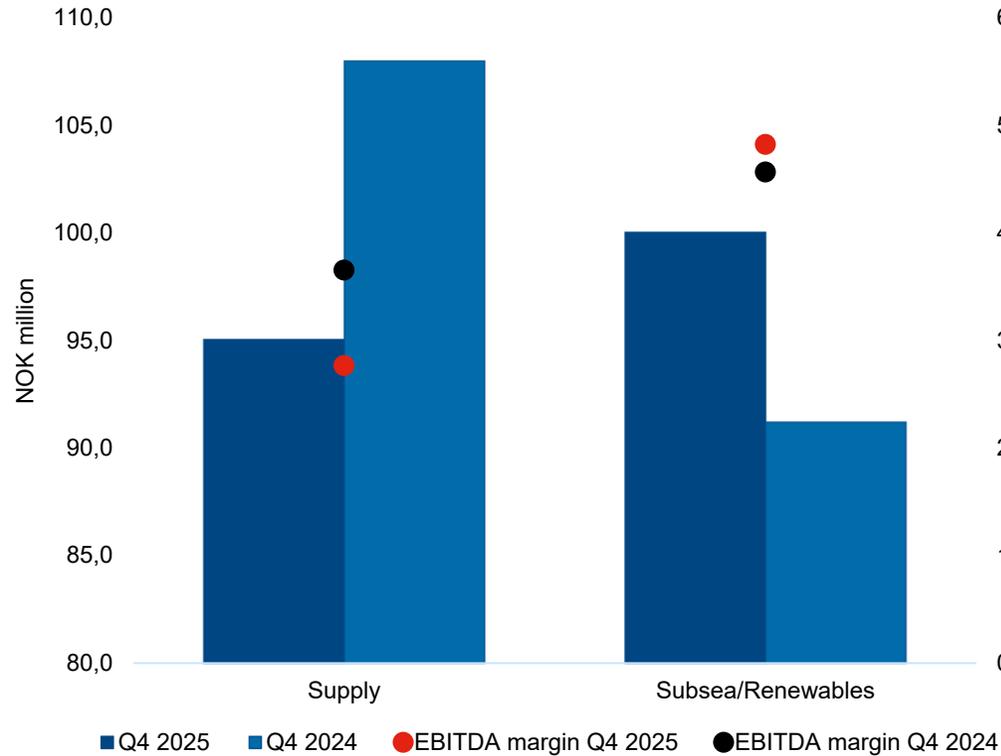
- Decrease in freight revenue in Q4 2025 (-2%) due to reduced utilisation for one of our vessels operating in the spot-market
- For FY2025, freight revenue increased by 3% and adj. EBITDA increased by 2% compared to 2024





Segment performance

Revenue & EBITDA margin
(incl. share of JV*)



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

EBITDA Q4 2025 vs. Q4 2024



Supply

- Revenue decreased by NOK 13.0 million due to one vessel operating in weak spot market
- EBITDA decreased by NOK 13.2 million, where margin decreased from 37% to 28%
- Utilisation was 88% in Q4 2025 compared to 94% in Q4 2024



Subsea/
Renewables

- Increase in revenue of NOK 8.8 million due to higher utilisation
- EBITDA improvement of NOK 6.6 million where margin increased from 46% to 48%
- Utilisation was 100% in Q4 2025 compared to 92 % in Q4 2024

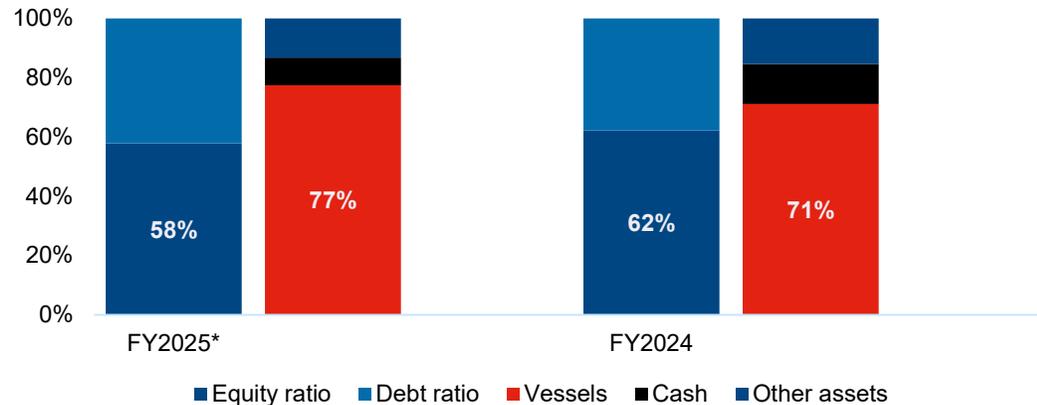




Balance sheet

Balance Sheet (NOK1000)	31.12.2025*	31.12.2024
Total non-current assets	3 067	2 316
Cash and cash equivalents	340	396
Other current assets	277	226
Total assets	3 685	2 937
Equity	2 137	1 827
<i>Equity ratio</i>	58 %	62 %
Non-current liabilities	1 178	764
Current liabilities	370	347
Total equity and liabilities	3 685	2 937

* Unaudited



Comments for the year

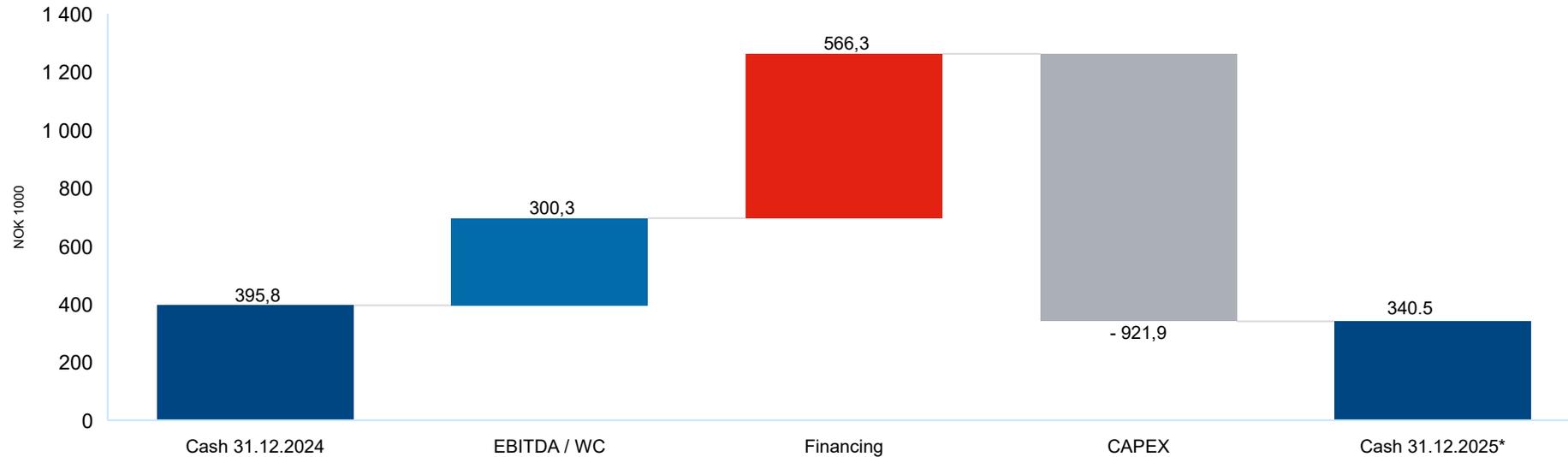
- Non-current assets increased from year end, mainly due to payments related to the newbuild contracts
- Cash balance reduced due to the above
- Strong equity ratio of 58%
- Net interest-bearing debt of NOK 967 million, an increase mainly due to payment of yard instalment
- Current NIBD/EBITDA is 3.1x**, up from 1.5 in Q3 2025 due to drawdown of debt related to payment of yard instalment in Q4 2025

** Adjusted last twelve months, excluding IFRS 16





Cash flow 2025



* Unaudited

Operating NOK 300.3 million

The decrease compared to FY2024 is mainly related to movement in working capital

Financing NOK 566.3 million

Drawdown on construction loans on both newbuilds and contributions from other interests in the second newbuild, offset by payment of dividend, instalments and interests

Investing NOK -921.9 million

Mainly investment in vessels under construction





Highlights summary

- 1 Strong operational performance
- 2 Quarter impacted by low utilisation for vessel operating in spot market
- 3 Long-term positive outlook in both segments
- 4 Annual improvement in revenue and stable margins
- 5 Continued focus on growth and fleet renewal





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Appendix





Company overview

THE COMPANY



16 **~450**
VESSELS* EMPLOYEES

* Whereof two under construction and one is under building supervision

SEGMENTS



STRATEGY

Large PSV

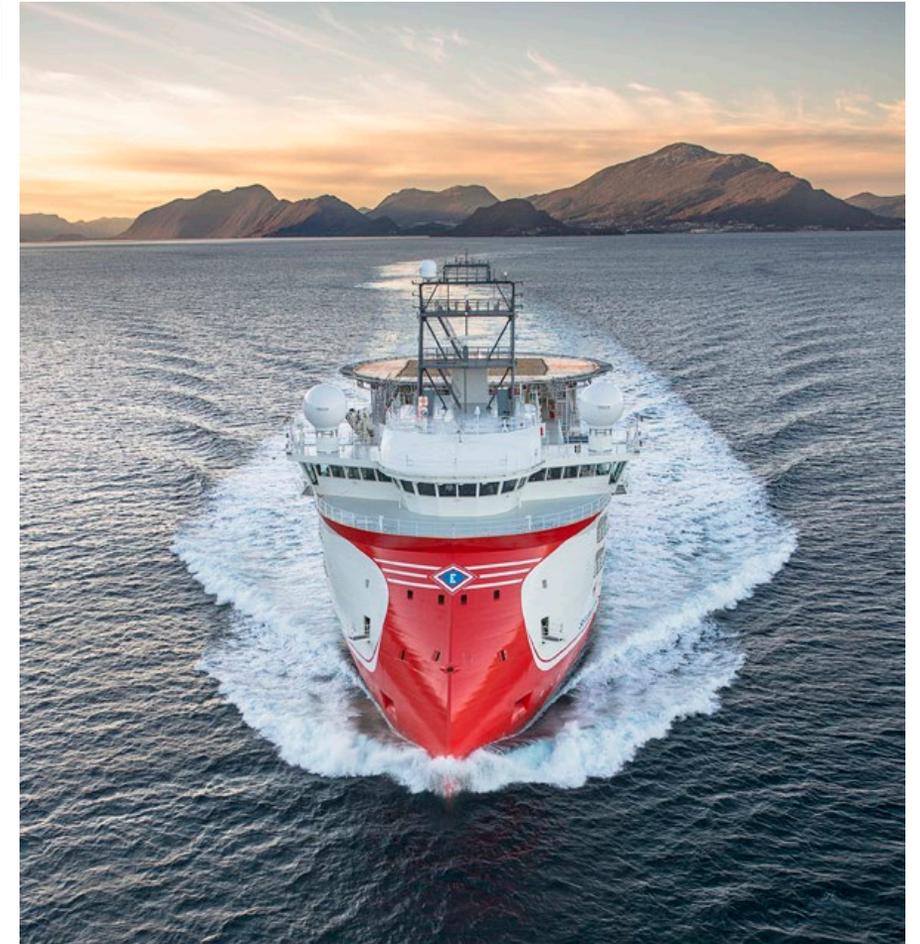
- Seek and evaluate vessels that fits with the EIOF profile for additions to the fleet

Subsea/Offshore renewables

- Increase IMR fleet with dual use capabilities within offshore renewable

Key words for future projects

- Growth and fleet renewal based on long-term partnerships, positive cash flows and continued focus on emission reduction





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 2026) (management) ● ●



Viking Reach ● ●

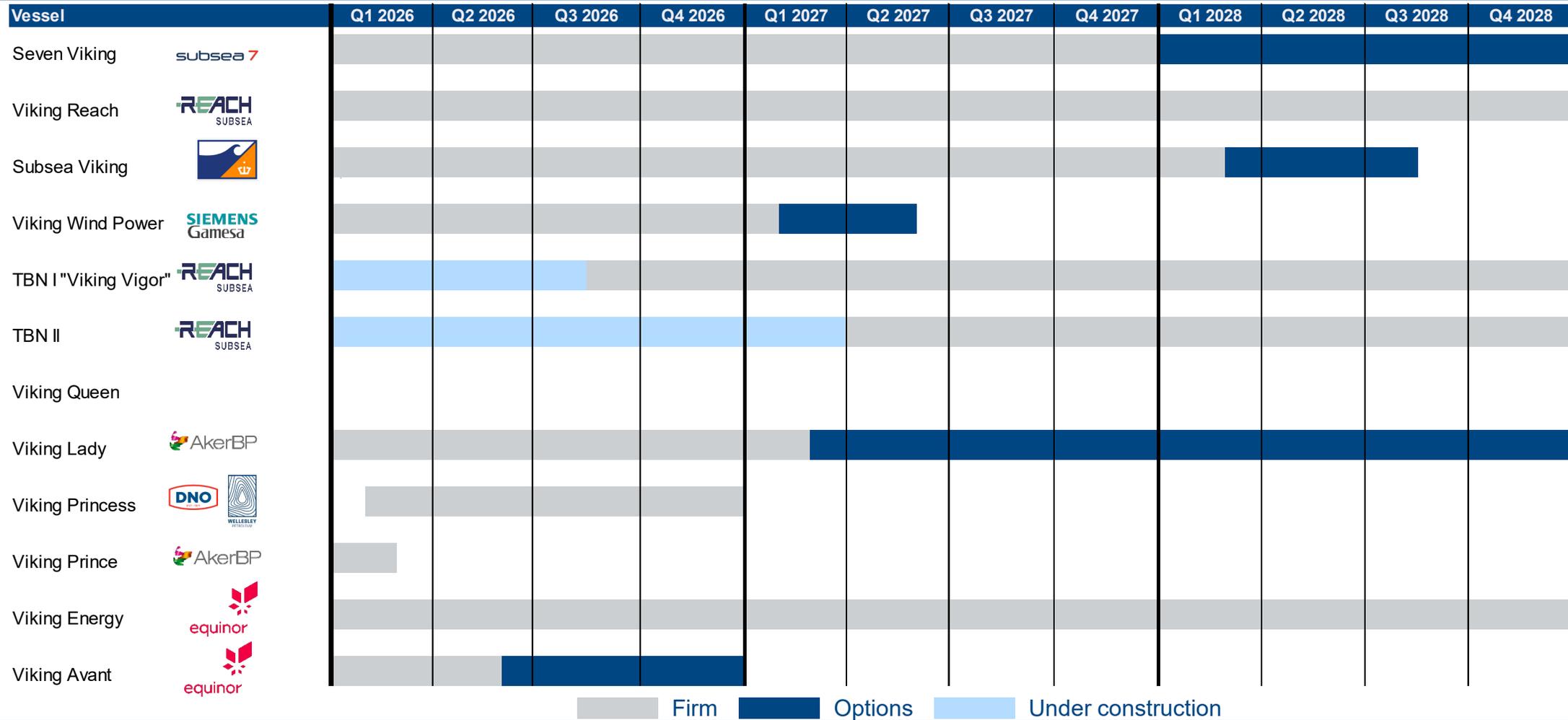


TBN (delivery spring 2027) ● ●



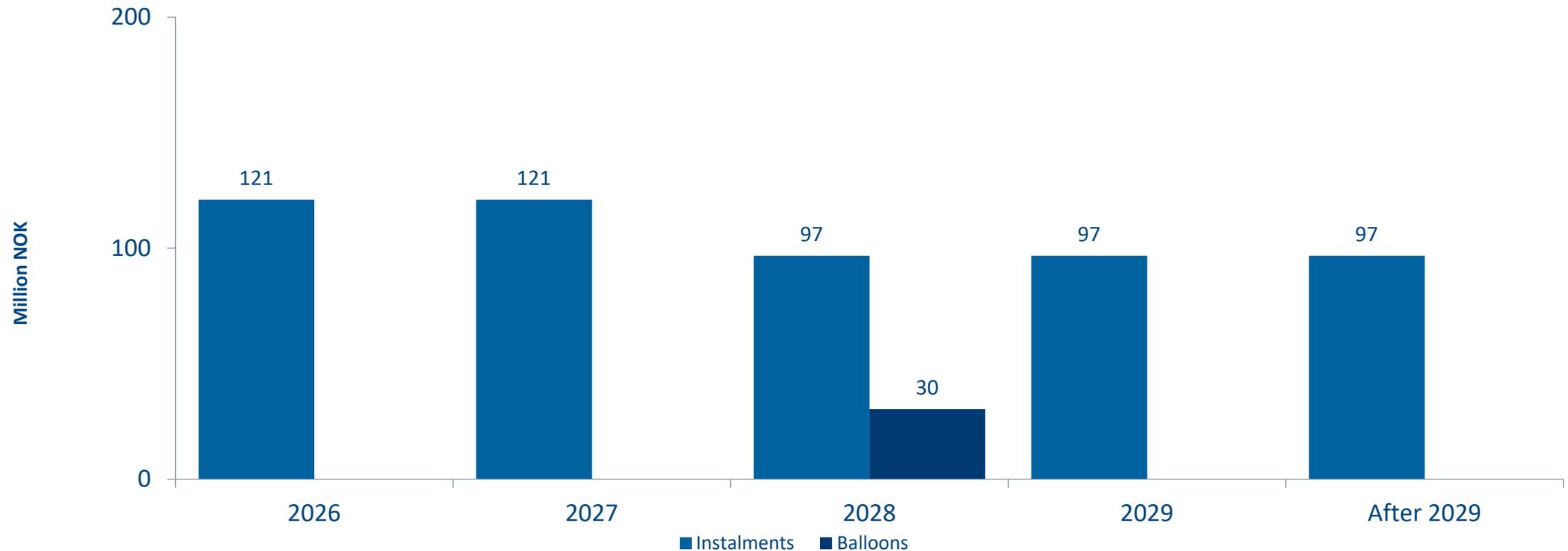


Contract status





Debt maturity profile 31 December 2025



In addition, Eidesvik Agalas AS has drawn EUR 39.9 million on its construction loan per Q4 2025 and Eidesvik Agalas Reach AS has drawn EUR 18.9 million on its construction loan per Q4 2025. These loans is not included in the diagram above.





Financial development

	FY2022	FY2023	FY2024	FY 2025*
Utilisation	95 %	94 %	96 %	97 %
Revenue (NOKm)	919	772	775	785
Adj. Revenue (NOKm)	635	699	759	785
EBITDA (NOKm)	494	334	304	294
EBITDA margin	54 %	43 %	39 %	37 %
Adj. EBITDA (NOKm)	210	261	288	294
Adj. EBITDA margin	33 %	37 %	38 %	37 %
EBIT	551	577	124	102
Adj. EBIT**	58	95	109	102
Equity Ratio	40 %	59 %	62 %	58 %
GIBD (NOKm)	1 197	876	894	1 312
LTV***	0,66	0,40	0,37	0,21
NIBD/adj. EBITDA****	2,5x	1,4x	1,5x	3.1x

* Unaudited ** Adjusted for gain on sale, other income and reversal of impairments. *** LTV FY 2025 is based on broker values per 31.12.2025, excl newbuilds and debt related to newbuilds. **** Adjusted last twelve months, excluding IFRS 16

- High utilisation and slightly higher adj. EBITDA FY2025 compared to same period last year
- Increase in NIBD/adj. EBITDA in 2024 and 2025 due to draws on the construction loans
- Healthy key metrics

