Eidesvik Offshore ASA

Pareto Conference 2026

16 September 2026

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Eidesvik Offshore in brief

THE COMPANY

15
VESSELS*

~450
EMPLOYEES

*whereof two under construction

CONTRACT BACKLOG

MNOK
2 868
Consolidated, incl. share of JV Q2 2026

SUSTAINABILITY

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

SEGMENTS

SUPPLY

SUBSEA

OFFSHORE RENEWABLES

KEY FINANCIALS

MNOK 785
Revenue FY2025

MNOK 294
EBITDA FY2025

Business update / 2026

- Viking Princess commenced in February a contract for operators DNO Norge and Wellesley Petroleum for four consecutive wells (estimated to 300-365 days).
- Eidesvik entered into a new frame agreement with Aker BP for the provision of Platform Supply Vessels (“PSV”). The frame agreement has a duration of four years, with the option of two additional periods of two years each
- Under the new frame agreement, Eidesvik was awarded a 3-year firm contract with further options for extensions for the PSV Viking Prince
- Equinor Energy AS declared the remaining options to extend the contract for the supply vessel Viking Avant to end of 2026
- The management agreement for Viking Neptun for Deme was extended to July 2029.
- Cecon Vigor was delivered from Sefine Yard and Eidesvik commenced the management agreement.

Sale of Viking Reach

- Eidesvik Reach AS, 50.1%-owned by Eidesvik Offshore ASA, signed a Memorandum of Agreement to sell the IMR vessel Viking Reach
- The vessel is expected to be delivered to its new owner Asso.Subsea early Q4 2026
- The expected gain on sale is NOK 80 million for Eidesvik Reach AS and the expected cash proceeds to Eidesvik is estimated to NOK 160 million

Eidesvik Reach AS (million NOK)	**2025**	***EIOF share (50.1%)***
Revenue	137	*69*
EBITDA	76	*38*
EBIT	45	*23*
Result	50	*25*
Result adj. for FX	**38**	***19***

~30%
project IRR

Fleet renewal

- Two state-of-the-art newbuild vessels entering the market in 2027.
- Each vessel equipped with a 150t crane and cutting-edge green technology.
- Both vessels secured on long-term contracts with Reach Subsea and financed through 70% debt and 30% equity from cash on hand.

Project Apollo
- A first-of-a-kind ammonia retrofit

- Collaboration between Equinor and Eidesvik Offshore ASA, with engine delivered by Wärtsila
- After instalment this would be the first successful large-scale demonstration of the use of dual-fuel propulsion system (ammonia-based) in an existing vessel
- After completion, first classification under DNV “Gas fuelled, Ammonia”
- 70% or more reduction of CO_2 emissions and NO_x emissions below 2.4 g/kWh from vessel operations
- Project is well under way with high activity and good progress

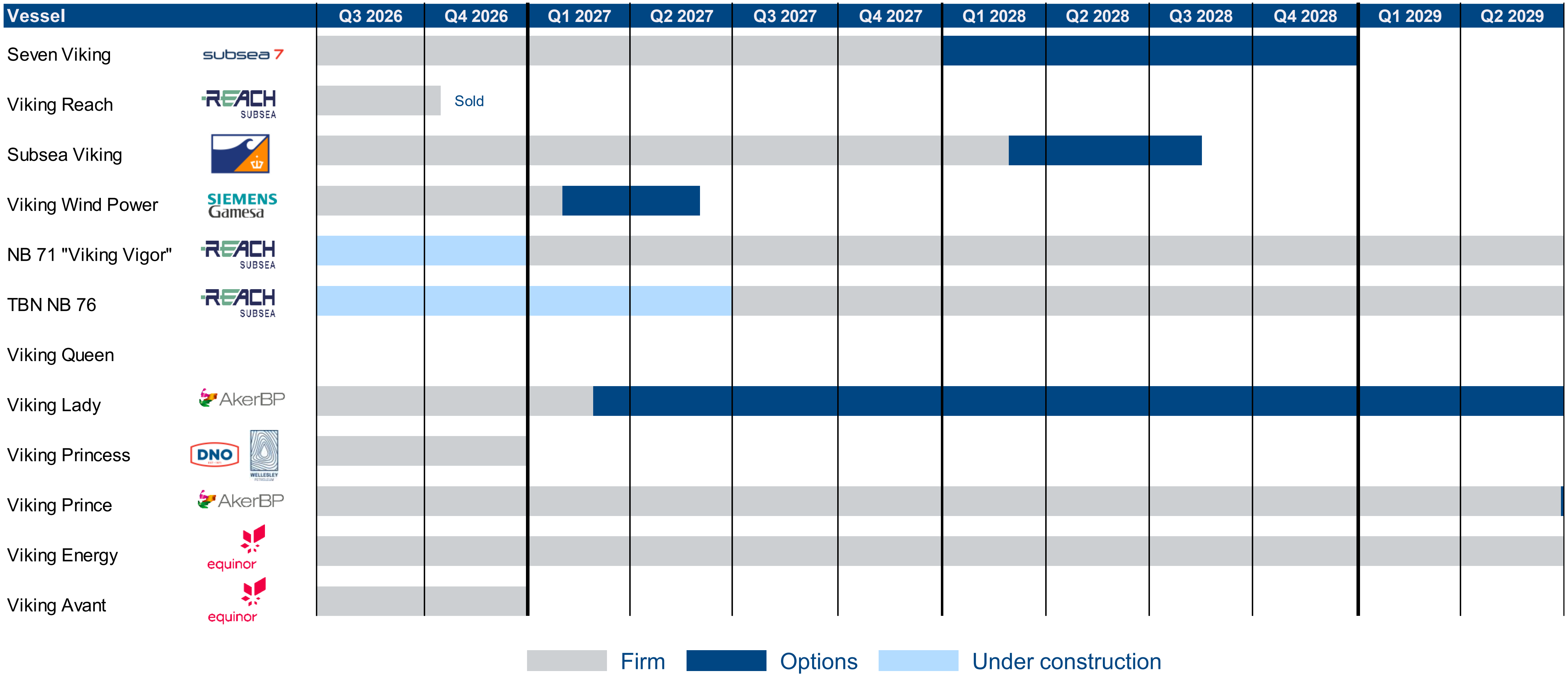
Market update

1. The geopolitical instability in the Middle East leading to increased focus on energy security combined with focus on reserve replacement, continues to support offshore investment activity and demand for offshore vessels

2. Supply: The North Sea PSV market strengthened during the quarter, with expectations of improved market conditions towards the autumn supported by increased drilling activity and a growing number of vessels on forward commitments

3. Subsea/Renewables: The subsea market outlook remains favourable, supported by strong underlying fundamentals and record-high backlog levels among major subsea contractors. Activity from the main European players in the renewable market remains robust

Contract status

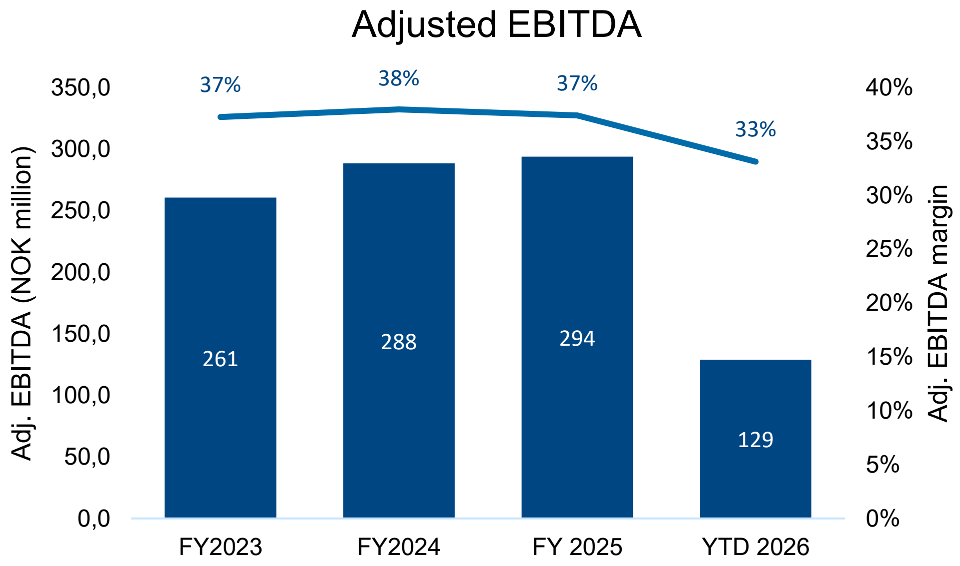


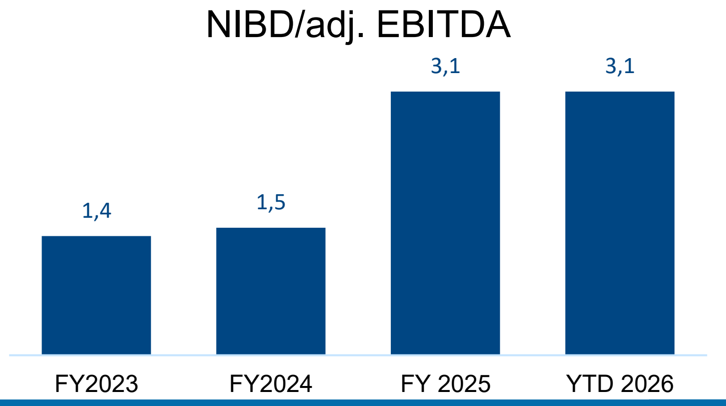
Financial development

	FY2023	FY2024	FY 2025	H1 2025*	H1 2026*
Utilisation	94 %	96 %	97 %	99 %	95 %
Revenue (NOKm)	772	775	785	397	390
Adj. Revenue (NOKm)	699	759	785	397	390
EBITDA (NOKm)	334	304	294	149	129
EBITDA margin	43 %	39 %	37 %	37 %	33 %
Adj. EBITDA** (NOKm)	261	288	294	149	129
Adj. EBITDA margin	37 %	38 %	37 %	37 %	33 %
EBIT	577	124	102	52	32
Adj. EBIT**	95	109	102	52	32
Equity Ratio	59 %	62 %	58 %	62 %	59 %
GIBD (NOKm)	876	894	1 312	830	1 259
LTV***	0,40	0,37	0,26	0,34	0,20
NIBD/adj. EBITDA****	1,4x	1,5x	3,1x	1,5x	3,1x

* Unaudited ** Adjusted for gain on sale, other income and reversal of impairments. *** LTV YTD 2026 is based on broker values per 30.06.2026, excl. newbuilds and debt related to newbuilds. **** Adjusted last twelve months, excluding IFRS 16

- Freight revenue in Q2 2026 driven by improved rates for the supply vessels
- Healthy key metrics
- NIBD/adj. EBITDA naturally impacted by newbuild program and will decline when vessels are in operation





Company highlights

01 Continuing **excellent operational performance**

02 Solid backlog, in addition to available tonnage in an **improving market**

03 Two high spec newbuilds in operation next year – **fleet renewal started**

04 **Strong balance sheet** - well positioned for long-term growth and shareholder value creation

05 Continued focus on **growth** and fleet renewal combined with dividend to shareholders

Appendix

Energy transition fleet

Supply

Viking Avant
Build: 2004
Owned: 100%
Deck m2: 1010

Viking Energy
Build: 2003
Owned: 100%
Deck m2: 1030

Viking Prince
Build: 2012
Owned: 100%
Deck m2: 1050

NS Orla
Build: 2014
Owned: Mgmt.
Deck m2: 860

Viking Queen
Build: 2008
Owned: 100%
Deck m2: 1000

Viking Lady
Build: 2009
Owned: 100%
Deck m2: 1000

Viking Princess
Build: 2013
Owned: 100%
Deck m2: 1020

NS Frayja
Build: 2014
Owned: Mgmt.
Deck m2: 860

Subsea/ Renewables

Viking Wind Power
Build: 2007
Owned: 100%
Crane: 100t

Viking Reach
Build: 2009
Owned: 50.1%
Crane: 70t
MOA signed

TBN Viking Vigor*
Build: 2026
Owned: 50.1%
Crane: 150t
* Under construction

Viking Neptun
Build: 2015
Owned: Mgmt.
Crane: 400t

Subsea Viking
Build: 1999
Owned: 100%
Crane: 100t

Seven Viking
Build: 2013
Owned: 50%
Crane: 135t

TBN*
Build: 2027
Owned: 33.4%
Crane: 150t
* Under construction

Cecon Vigor
Build: 2026
Owned: Mgmt.
Crane: 70t

LNG Dual Fuel
Battery Hybrid
Methanol Dual Fuel

Contact details

CEO - Helga Cotgrove

+47 90 73 52 46

VP IR - Sindre Stovner

+47 91 78 64 31

investor.relations@eidesvik.no