



Presentation Q1 2026
13 May 2026



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 / Q1 2026

P&L key figures Q1 2026 vs. Q1 2025

MNOK
185 (199)
in freight revenue

MNOK
3 045 (3 579)
in total backlog incl. share
of JV

MNOK
58 (72)
in adj. EBITDA

31% (36%)
in adj. EBITDA margin

Balance sheet key figures Q1 2026 vs. FY 2025

MNOK
3 695 (3 683)
in assets

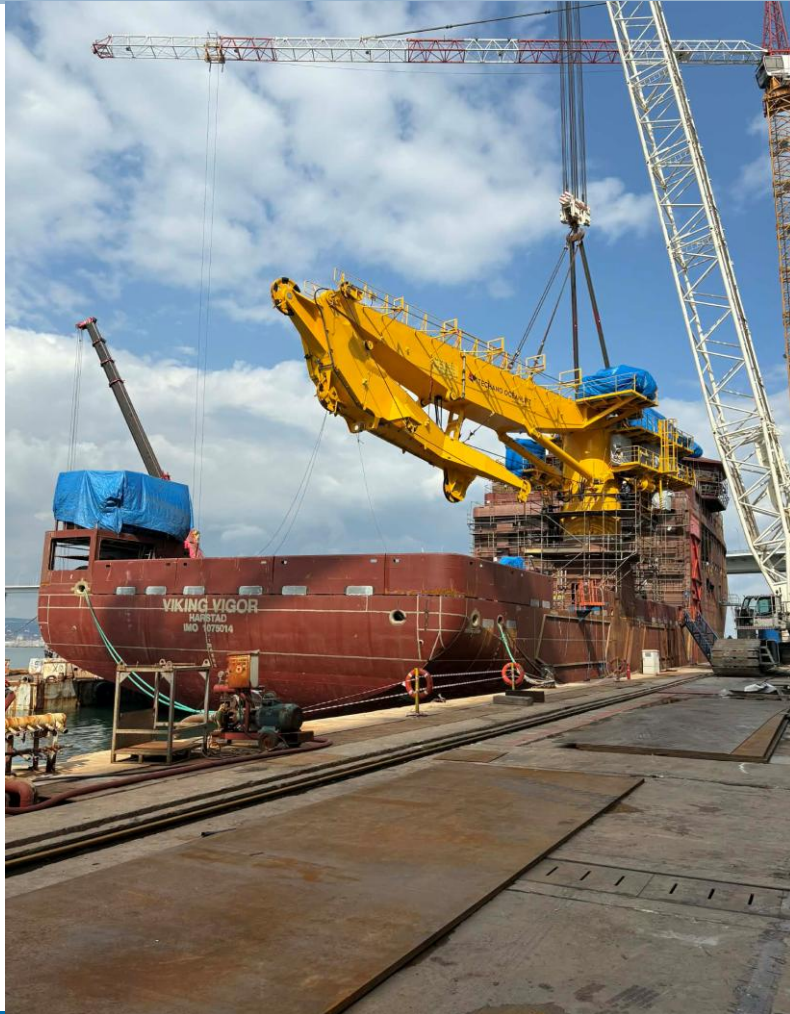
MNOK
371 (340)
in cash

MNOK
881 (967)
in NIBD

59% (58%)
in equity ratio



Business update / Q1 2026



- Equinor Energy AS extended the contract for the supply vessel Viking Avant to end of May 2026 with further options for extension.
- Aker BP ASA extended the firm period for the supply vessel Viking Prince to end of May 2026.

Subsequent events:

- In April 2026, the Board of Directors decided a dividend payment of NOK 0.20 per share to be distributed to the shareholders, with reference to the authorisation from AGM 20 May 2025. The ex-date was 24 April 2026.
- Management agreement for Cecon Vigor commenced in May



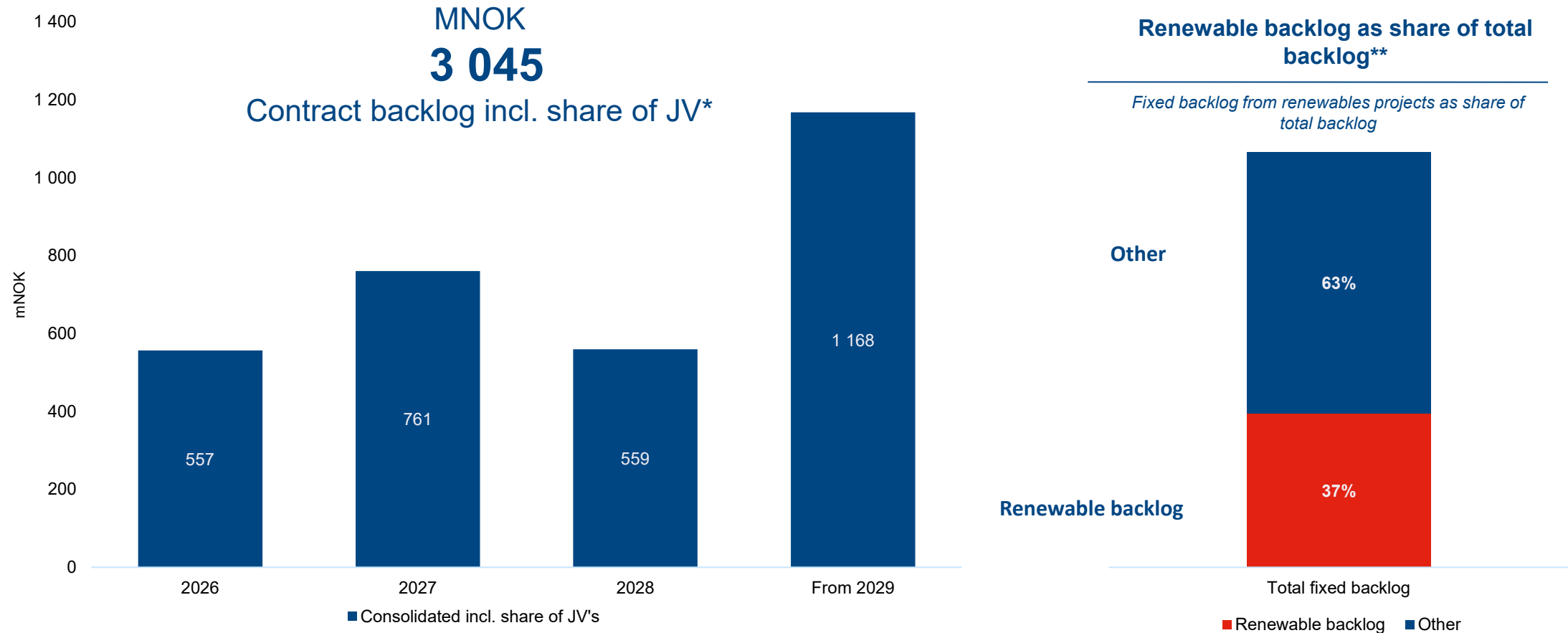
Operational update / Q1 2026



- Fleet utilisation in Q1 2026 was 93%
 - Supply utilisation was 93% during the quarter
 - Subsea/Offshore renewables utilisation was 94% during the quarter
- One LTIs during the quarter



Contract backlog / Q1 2026

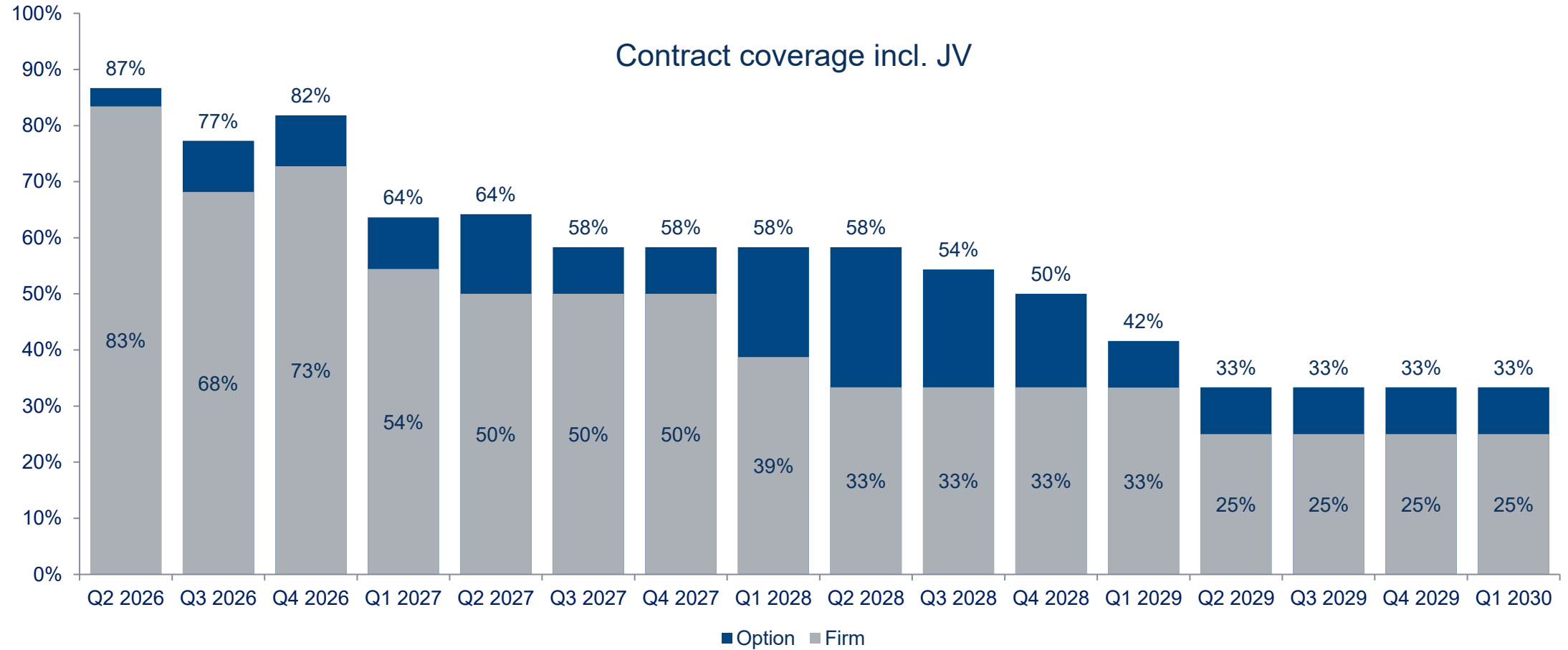


* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 23 February 2026.

** 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 / Q1 2026





Market update

- 1 Escalating Middle East tensions have increased energy market volatility and reinforced long-term demand for offshore services and vessel capacity
- 2 Supply: After imbalance in Q1, the North Sea PSV market has begun to recover with improving rates and demand expected to support continued momentum through 2027 and 2028
- 3 Subsea/Renewables: Starting to see movement in contracting vessels from the larger EPC contractors. The renewable market remains strong and continues to absorb competitive subsea tonnage

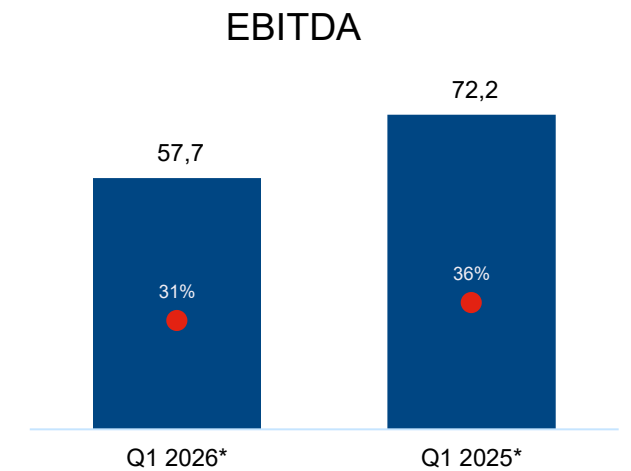
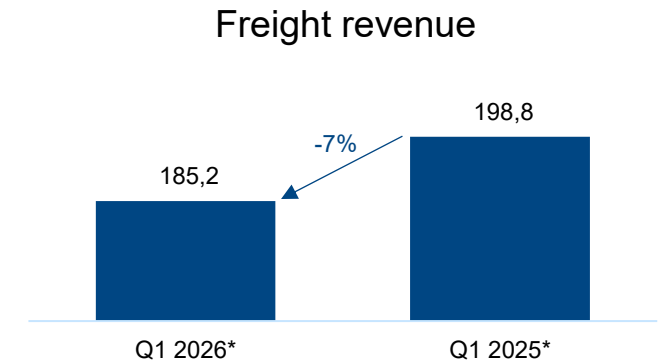


Q1 2026 financial results

Financial results (NOK1000)	Q1 2026*		Q1 2025*	Q4 2025*	FY2025
Freight revenue	185,2	-7 %	198,8	183,2	785,1
Total Revenue	185,2		198,8	183,2	785,1
Personnel expenses	92,1		91,8	93,0	357,7
Other operating expenses	35,4		34,8	32,6	133,6
OPEX	127,5		126,6	125,6	491,3
EBITDA	57,7	-20 %	72,2	57,6	293,8
<i>EBITDA margin</i>	<i>31 %</i>		<i>36 %</i>	<i>31 %</i>	<i>37 %</i>
Result from JVs and associated	-4,7		-2,0	-0,7	-3,2
Operating result	5,6		22,5	9,4	102,1
Pre-tax result	41,5		29,3	6,8	109,3

* Unaudited

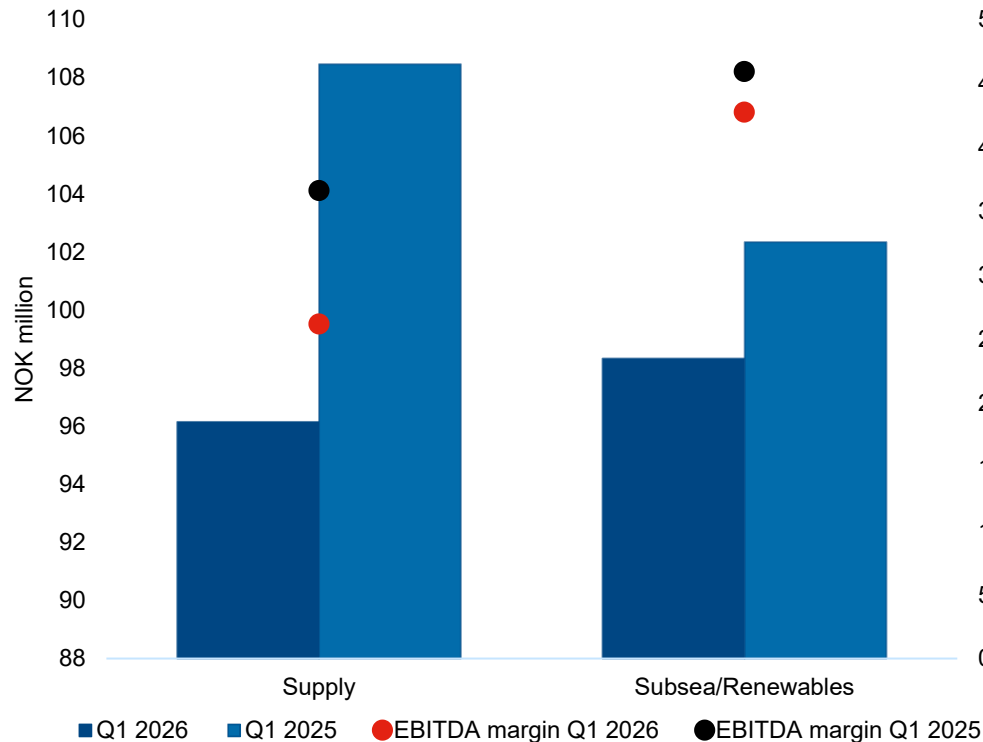
- Decrease in freight revenue in Q1 2026 (-7%) mainly due to low utilisation for one of our vessels operating in the spot-market
- Personnel and operating expenses flat YoY
- Positive currency effect impact pre-tax result





Segment performance

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



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

EBITDA Q1 2026 vs. Q1 2025



Supply

- Revenue decreased by NOK 12.3 million mainly due to one vessel operating in weak spot market
- EBITDA decreased by NOK 14.5 million, where margin decreased from 37% to 26%
- Utilisation was 93% in Q1 2026 compared to 100% in Q1 2025



Subsea/ Renewables

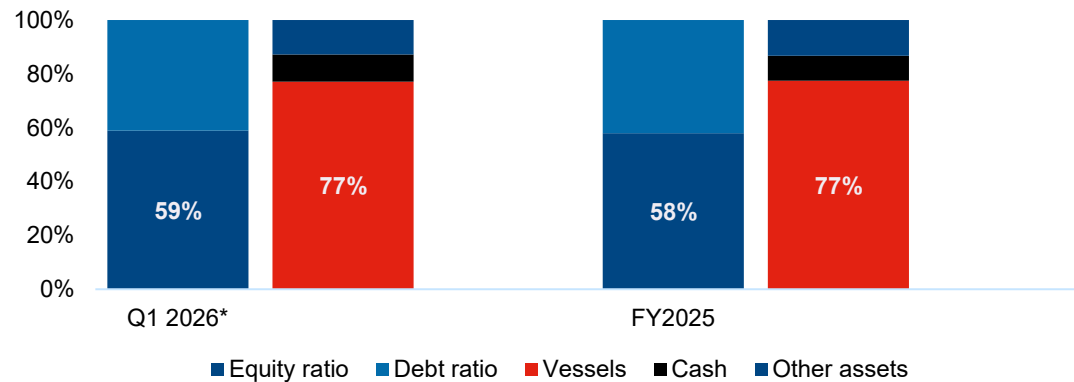
- Decreased revenue of NOK 4.0 million due to planned docking on Seven Viking
- EBITDA negatively impacted of NOK 4.9 million where margin decreased from 46% to 43%
- Utilisation was 94% in Q1 2026 compared to 100% in Q1 2025



Balance sheet

Balance Sheet (NOK1000)	31.03.2026*	31.12.2025
Total non-current assets	3 054	3 065
Cash and cash equivalents	371	340
Other current assets	270	277
Total assets	3 695	3 683
Equity	2 177	2 136
Equity ratio	59 %	58 %
Non-current liabilities	1 123	1 178
Current liabilities	396	370
Total equity and liabilities	3 695	3 683

* Unaudited



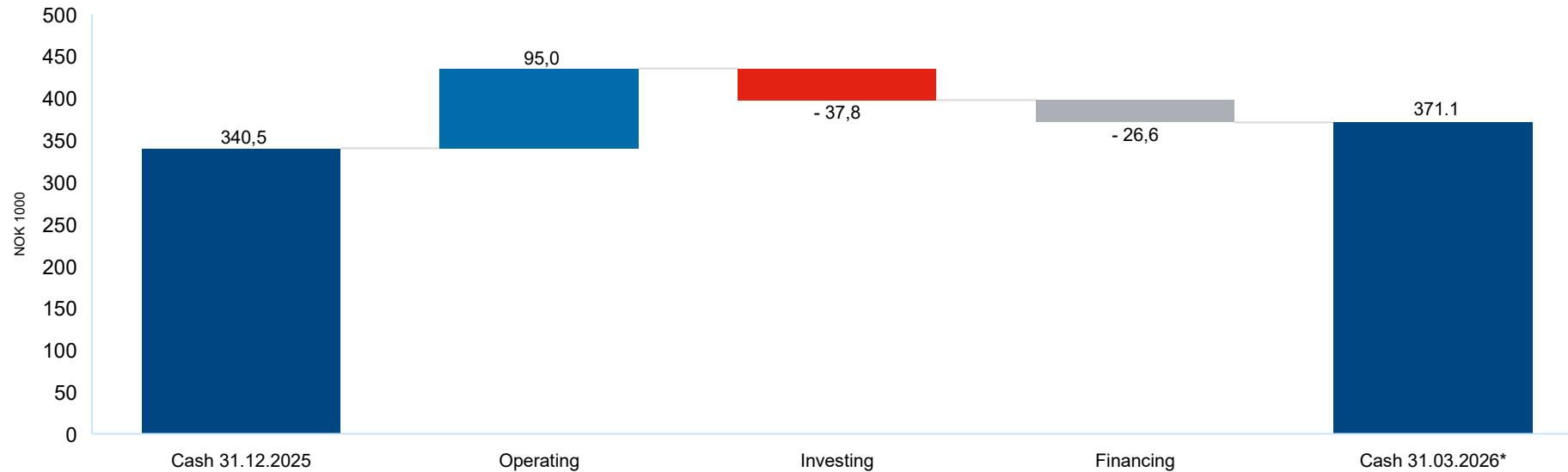
Comments for the year

- Non-current assets flat from year end
- Cash balance increased mainly due to received funding towards ammonia project
- Strong equity ratio of 59%
- Net interest-bearing debt of NOK 881 million, a decrease due to a positive currency effect in addition to an increase in cash balance.
- Current NIBD/EBITDA is 2.9x**

** Adjusted last twelve months, excluding IFRS 16



Cash flow Q1 2026



* Unaudited

Operating NOK 95.0 million

The increase compared to Q1 2025 is driven by net received funds towards ammonia project of NOK 75.0 million during the quarter, offset by periodic movement in working capital

Investing NOK -37.8 million

Investment in vessels under construction

Financing NOK -26.6 million

Payment of instalments and interests, offset by new debt related to the newbuilds



Highlights summary

- 1 Quarter impacted by low utilisation for vessel operating in spot market
- 2 100% technical uptime on the PSV fleet
- 3 Improved operating cost parameters and healthy balance sheet
- 4 Available tonnage in an improving market
- 5 Continued focus on growth and fleet renewal





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 **~450**
VESSELS* EMPLOYEES

* Whereof two under construction

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
RENEWABLES

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			
	 <p>Viking Avant Build: 2004 Owned: 100% Deck m2: 1010</p> <p>●</p>	 <p>Viking Energy Build: 2003 Owned: 100% Deck m2: 1030</p> <p>● ●</p>	 <p>Viking Prince Build: 2012 Owned: 100% Deck m2: 1050</p> <p>● ●</p>	 <p>NS Orla Build: 2014 Owned: Mgmt. Deck m2: 860</p> <p>●</p>
	 <p>Viking Queen Build: 2008 Owned: 100% Deck m2: 1000</p> <p>● ●</p>	 <p>Viking Lady Build: 2009 Owned: 100% Deck m2: 1000</p> <p>● ●</p>	 <p>Viking Princess Build: 2013 Owned: 100% Deck m2: 1020</p> <p>● ●</p>	 <p>NS Frayja Build: 2014 Owned: Mgmt. Deck m2: 860</p> <p>●</p>
	Subsea/ Renewables			
	 <p>Viking Wind Power Build: 2007 Owned: 100% Crane: 100t</p> <p>●</p>	 <p>Viking Reach Build: 2009 Owned: 50.1% Crane: 70t</p> <p>● ●</p>	 <p>TBN Viking Vigor* Build: 2026 Owned: 50.1% Crane: 150t</p> <p>● ●</p> <p><small>* Under construction</small></p>	 <p>Viking Neptun Build: 2015 Owned: Mgmt. Crane: 400t</p> <p>●</p>
	 <p>Subsea Viking Build: 1999 Owned: 100% Crane: 100t</p> <p>●</p>	 <p>Seven Viking Build: 2013 Owned: 50% Crane: 135t</p> <p>●</p>	 <p>TBN* Build: 2027 Owned: 33.4% Crane: 150t</p> <p>● ●</p> <p><small>* Under construction</small></p>	 <p>TBN Cecon Vigor Build: 2026 Owned: Mgmt. Crane: 70t</p> <p>● ●</p>

● LNG Dual Fuel
 ● Battery Hybrid
 ● Methanol Dual Fuel



Contract status

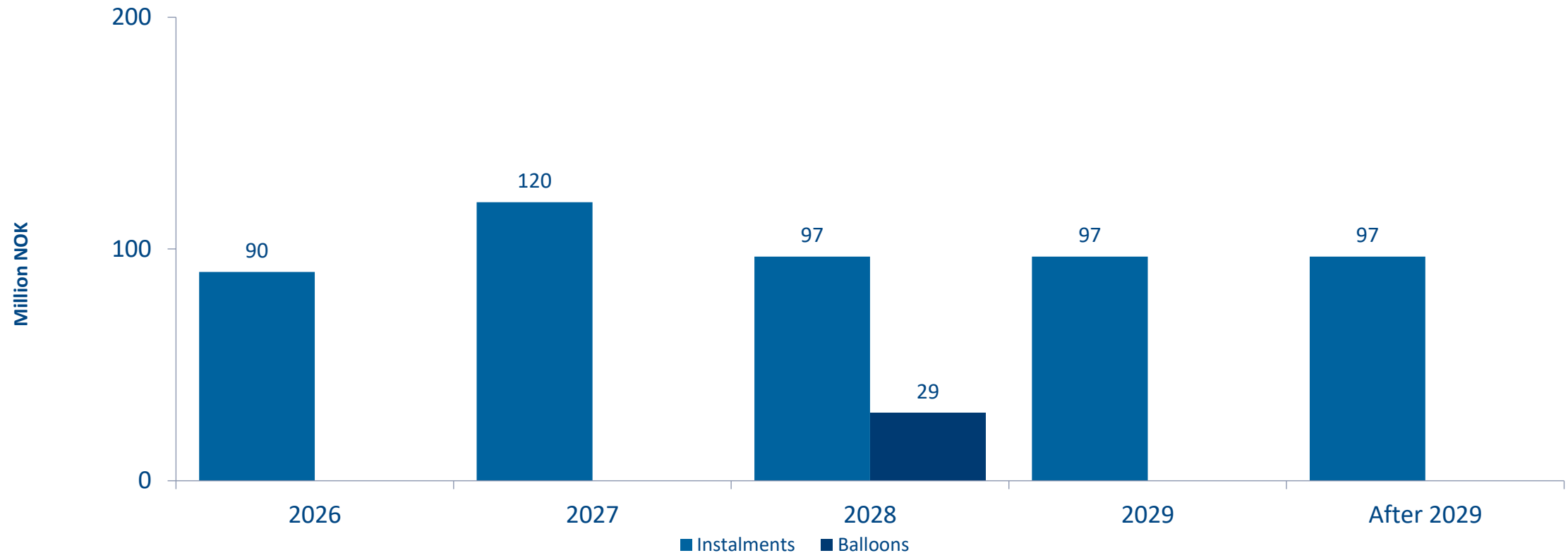
Vessel		Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Seven Viking														
Viking Reach														
Subsea Viking														
Viking Wind Power														
TBN I "Viking Vigor"														
TBN II														
Viking Queen														
Viking Lady														
Viking Princess	 													
Viking Prince														
Viking Energy														
Viking Avant														

Firm
 Options
 Under construction





Debt maturity profile 31 March 2026



In addition, Eidesvik Agalas AS has drawn EUR 40.7 million on its construction loan per Q1 2026, and Eidesvik Agalas Reach AS has drawn EUR 20.0 million on its construction loan per Q1 2026. These loans are not included in the diagram above.



Financial development

	FY2023	FY2024	FY 2025	YTD 2026
Utilization	94 %	96 %	97 %	93 %
Revenue (NOKm)	772	775	785	185
Adj. Revenue (NOKm)	699	759	785	185
EBITDA (NOKm)	334	304	294	58
EBITDA margin	43 %	39 %	37 %	31 %
Adj. EBITDA (NOKm)	261	288	294	58
Adj. EBITDA margin	37 %	38 %	37 %	31 %
EBIT	577	124	102	6
Adj. EBIT*	95	109	102	6
Equity Ratio	59 %	62 %	58 %	59 %
GIBD (NOKm)	876	894	1 312	1 252
LTV**	0,40	0,37	0,26	0,24
NIBD/adj. EBITDA***	1,4x	1,5x	3,1x	2,9x

* Unaudited ** Adjusted for gain on sale, other income and reversal of impairments. *** LTV YTD 2026 is based on broker values per 31.12.2025, excl. newbuilds and debt related to newbuilds. **** Adjusted last twelve months, excluding IFRS 16

- Q1 2026 impacted by reduced utilisation as one of our vessels operated in the spot-market
- Healthy key metrics

