



**Eidesvik Offshore ASA**  
**Pareto Conference 2025**

10 September 2025





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# Eidesvik Offshore in brief

## 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  
WIND**

## CONTRACT BACKLOG

**MNOK**

**3 391**

Consolidated, incl. share of  
JV Q2 2025

## KEY FINANCIALS

**MNOK 775**

Revenue 2024

**MNOK 304**

EBITDA 2024

## STRATEGY

### Green PSV

- Strengthen our position as the market leader within green PSV

### Subsea

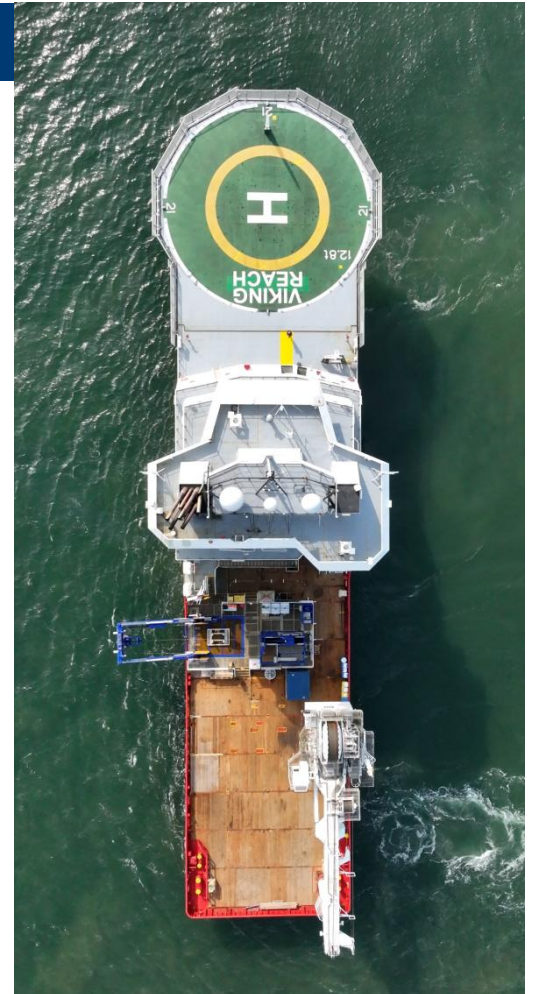
- Actively seek partnerships that will create new business opportunities

### Offshore Wind

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

### Key words for future projects

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





# Emission reduction regulations incoming

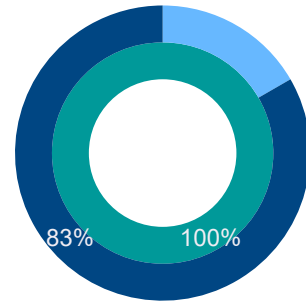
## Fleet

Supply



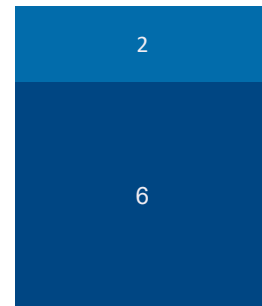
■ Owned ■ Management

~1000m<sup>2</sup>  
deck area



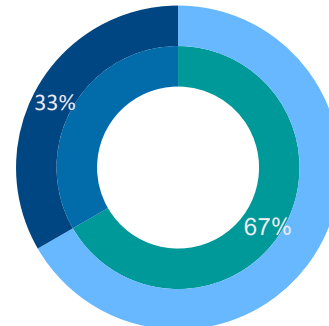
■ Battery ■ LNG Dual fuel

Subsea/Wind



■ Owned ■ Management

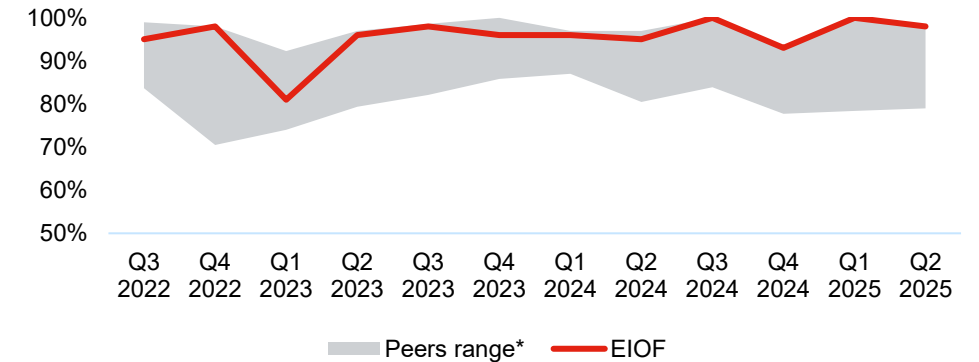
Scope includes  
IMR, survey,  
trenching and  
WTW



■ Battery ■ Methanol Dual Fuel

## Peers utilization\*

### Peers utilisation



\*According to financial reporting from peers, definition may vary

## World first / fuel agnostics

LNG  
dual fuel  
2003

Battery  
Power  
Notation  
2016

Methanol  
CSV  
2024

Retrofit  
ammonia  
engine  
2024

# Fleet renewal in 2026 and 2027



- Two state-of-the-art newbuild vessels entering the market in early 2026 and 2027
- Each vessel equipped with a 150t crane and cutting-edge green technology
- Both vessels secured on long-term contracts with Reach Subsea
- Financed through 70% debt and 30% equity from cash on hand
- Newbuild projects are progressing on schedule





# Creating emission reduction for our customers

## Apollo project

World first:

Eidesvik Offshore's «Viking Energy» will become the first ammonia-powered PSV in 2026

Significant emission reduction:

The vessel, operating for Equinor, will reduce greenhouse gas emission by more than 70%

Cutting-edge Technology:

A Wärtsilä 25 dual-fuel engine and fuel gas supply system will be installed



## Energy efficiency: Viking Lady

Implementation of a new solution for control and regulation of the vessel's heating- and cooling system reducing 90% of the systems energy consumption.

Transit optimisation: Implementation of a speed and power limiter in transit modes

Oil filtration improvement provides reduction in energy consumed for filtration of lube and diesel

Estimated total reduction:  
200 tons LNG per year ROI < 1,5 years





# Partnerships

## Eidesvik Seven

- A joint venture with Subsea7 that own and operate the subsea vessel Seven Viking
- Owned 50% by Eidesvik Offshore
- Long-term contract with Subsea7 who utilises her for IMR work for Equinor on NCS
- Eidesvik Offshore has management of the vessel



## Eidesvik Reach

- Entity with Reach Subsea that own and operate the IMR vessel Viking Reach
- Eidesvik Offshore controls the entity
- Viking Reach was concluded on a 6-year time charter contract with Reach Subsea
- Eidesvik Offshore has management of the vessel



## Eidesvik Agalas

- Building two CSV together with Northern Norway shipowner Agalas at Sefine shipyard in Turkey
- Eidesvik Offshore is the controlling owner
- Both vessels is scheduled to commence on a 5-year time charter with Reach Subsea who also owns a part of the second vessel
- Eidesvik Offshore has management of the vessel





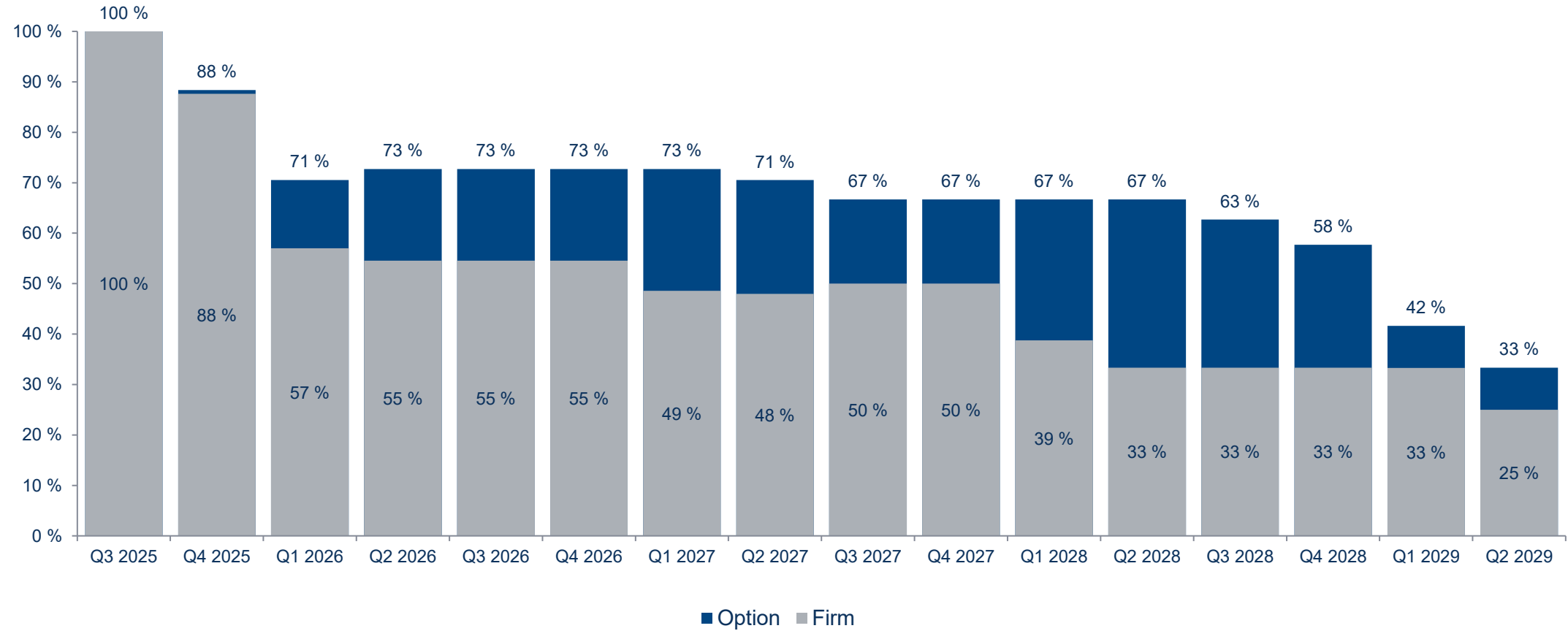
# Market update – fundamentals remains positive

- 1 Oil demand steady and continued strong backlog and tender activity for the EPC firms
- 2 Supply: As the global PSV fleet remain flat and with an uptick in operators securing offshore drilling rigs, activity is expected to increase in 2026 and 2027
- 3 Subsea/Renewables: Subsea activity is expected to remain high, and the current backlog is driving demand for suitable vessel tonnage





# Contract coverage incl. JV / Q2 2025





# Financial development

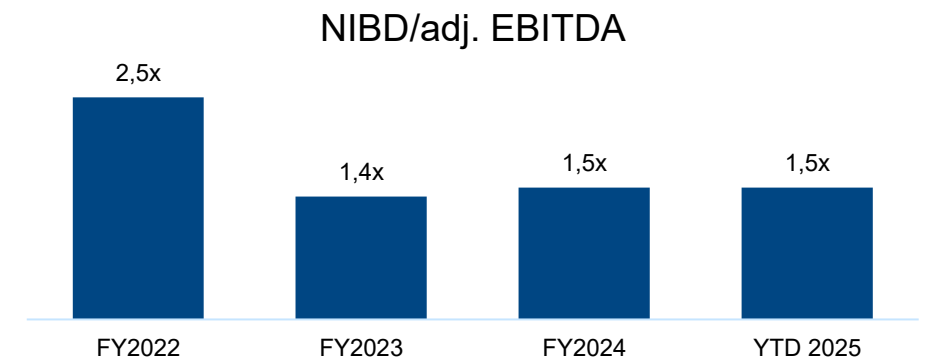
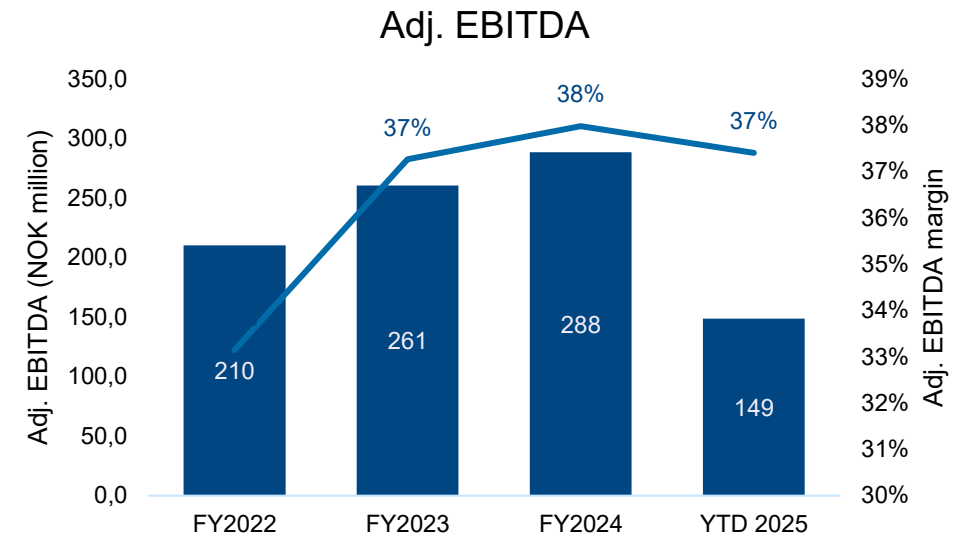
	FY2022	FY2023	FY2024	YTD 2025
Utilisation	95 %	94 %	96 %	99 %
Revenue (NOKm)	919	772	775	397
Adj. Revenue (NOKm)	635	699	759	397
EBITDA (NOKm)	494	334	304	149
EBITDA margin	54 %	43 %	39 %	37 %
Adj. EBITDA (NOKm)	210	261	288	149
Adj. EBITDA margin	33 %	37 %	38 %	37 %
EBIT	551	577	124	52
Adj. EBIT*	58	95	109	52
Equity Ratio	40 %	59 %	62 %	62 %
GIBD (NOKm)	1 197	876	894	830
LTV**	0,66	0,40	0,37	0,34
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 Q2 2025 is based on broker values per 30.06.2025

- Solid freight revenue Q2 2025 driven by high utilisation
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest
- Dividend two years on a row, first among peers





# Company highlights

The background of the slide features a large white and red service vessel, likely a PSV, operating in the ocean. In the distance, several wind turbines are visible against a sunset sky with orange and grey clouds. The vessel has a large 'E' logo on its side and is equipped with various cranes and equipment for wind farm maintenance.

01

Continuing **excellent operational performance**

02

PSV legacy contracts roll of in late 2025, **upside potential**

03

Record high backlog, securing **sound cash flow** years ahead

04

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

05

Growth story remains combined with dividend to shareholders



# Appendix





# 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 early 2026) ● ●



TBN (delivery 2025)  
(management) ● ●















Viking Reach



TBN (delivery spring 2027) ● ●



# Contract status

Vessel		Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028
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													

FirmOptionsUnder construction







# Contact details

**CEO - Helga Cotgrove**

+47 90 73 52 46

**VP IR - Sindre Stovner**

+47 91 78 64 31

[investor.relations@eidesvik.no](mailto:investor.relations@eidesvik.no)