

PRESENTATION Q3 2022
NOVEMBER 16, 2022



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 for Q3 2022



<i>(million NOK)</i>	Q3 2022	Q3 2021
Revenue	190,4	174,8
EBITDA	91,0	81,5
	48 %	47 %
Operating result	262,9	1,0
	30.09.2022	31.12.2021
Assets	2 948,1	2 750,6
Equity	573,5	521,1
	19 %	19 %

Business update



- Secured backlog of MNOK 690 during Q3.
- Strong operational performance across the fleet with above 99 % technical uptime in all segments combined.
- The fleet utilization in the period was 95 %, excluding vessels in lay-up.
- Our industry collaboration projects: Apollo, ShipFC and project Retrofit are all continuing with good progress.
- We continued to deliver very good HSEQ performance, with 0 LTIs.

Contract highlights in Q3 2022

- Eidesvik was awarded a 3-year contract with Aker BP ASA for the PSV Viking Prince. The contract will commence after completion of the vessel's ongoing contract with Equinor.
- Eidesvik was awarded a 5-year contract with Van Oord Offshore Wind B.V. for Subsea Viking. The new contract will commence in Q1 2023.
- Eidesvik signed a ship management agreement with DEME for the construction support vessel Viking Neptun for 2 years.



Market update - improvement across our key segments

PSV



- Good activity throughout this quarter with high utilization levels.
- The spot market was volatile with high day rates seen the first months of the quarter, before softening in Norwegian sector in September.
- We expect continued tightening of the supply and demand balance going forward.
- Our outlook for large, environmentally friendly PSVs in the North Sea remains optimistic.

Subsea and Offshore Wind



- The subsea segment experienced increased day rates and utilization levels year on year with several long-term contracts concluded globally.
- The offshore wind segment continued with high tonnage demand throughout Q3, however it was mainly short to medium term vessel requirements. As the O&G market is ramping up activity, the subsea fleet which has taken on work scopes in the offshore wind market, is likely to return to their conventional market.
- We believe the supply and demand balance for SOVs will be increasingly favorable for the asset owners in a medium to long term perspective. Our outlook for this segment remains positive.

Seismic



- We have seen increased tender activities for source vessels indicating that the activity level is increasing for this segment as well.

Subsequent highlights



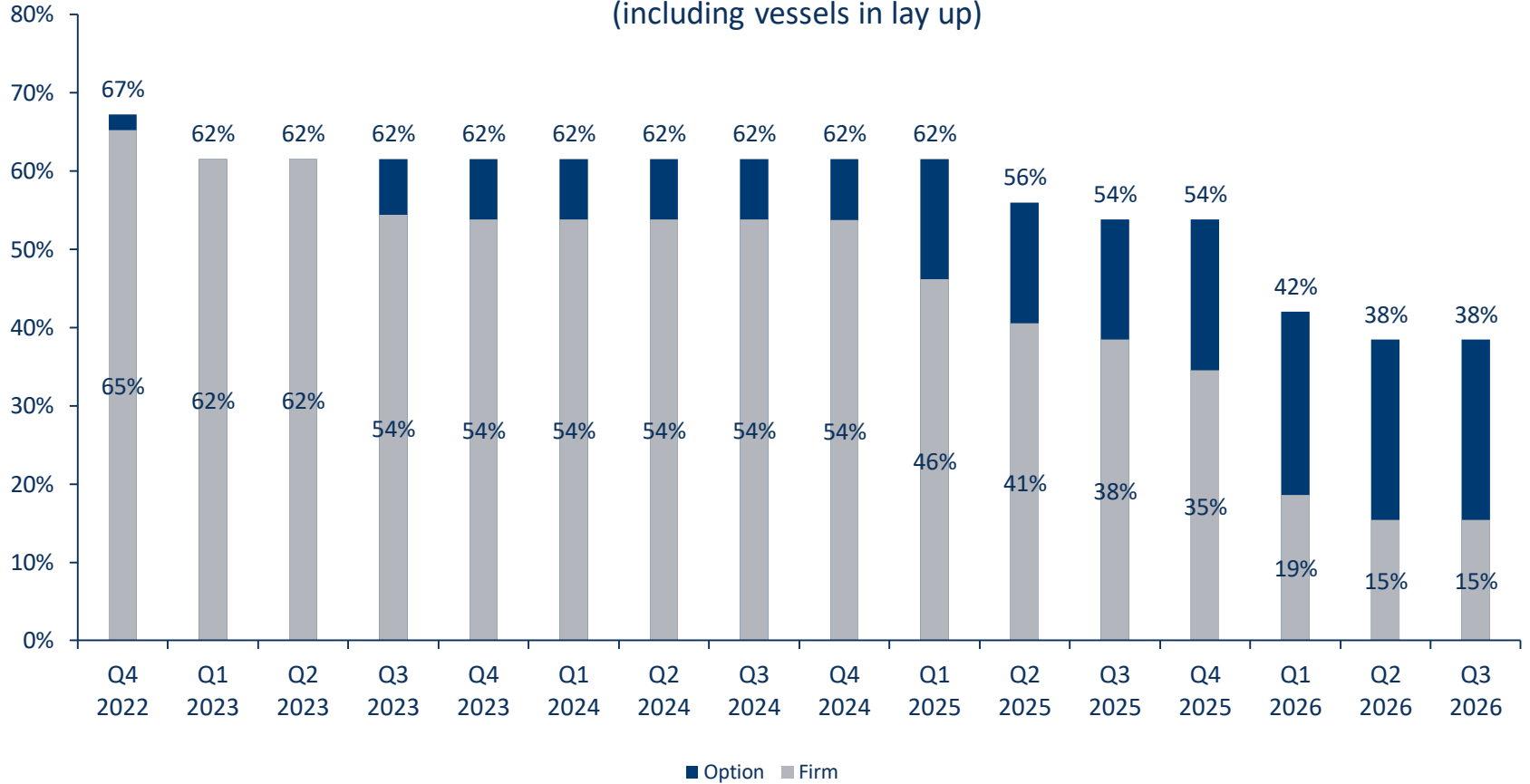
Eidesvik has been awarded a 3-year contract with Equinor Energy AS for the PSV Viking Avant. The contract will commence in direct continuation of the current charter and will commence in December 2022. In addition, Equinor has been granted options for further extensions.



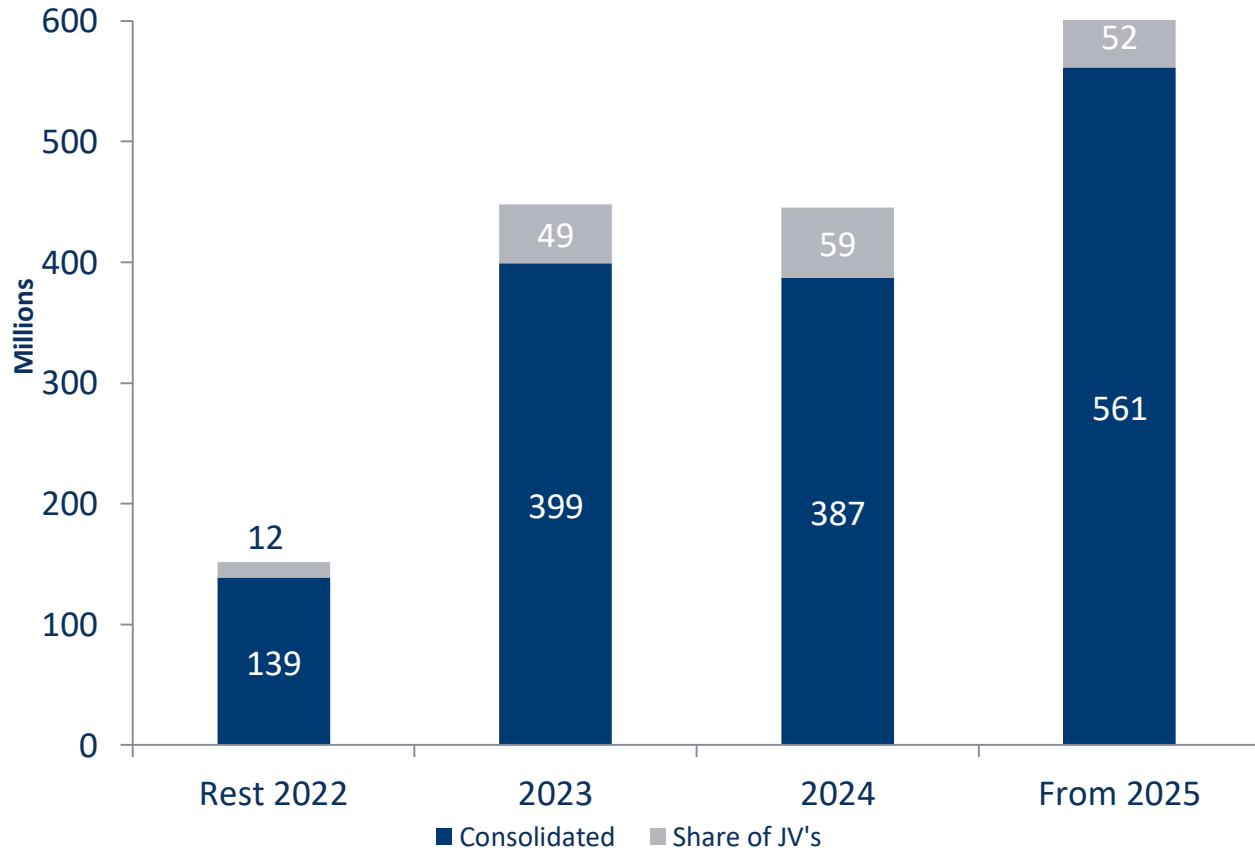
Wintershall Dea has declared an option to extend the contract for the PSV Viking Princess from January 2023 in direct continuation of the current contract, extending the firm period to July 2023.

Contract coverage incl. JV 30.09.2022

(including vessels in lay up)



Contract Backlog 30.09.2022



Consolidated total contract backlog Q3 2022 is MNOK 1,486 (incl. all new contracts per November 15, 2022).



FINANCE

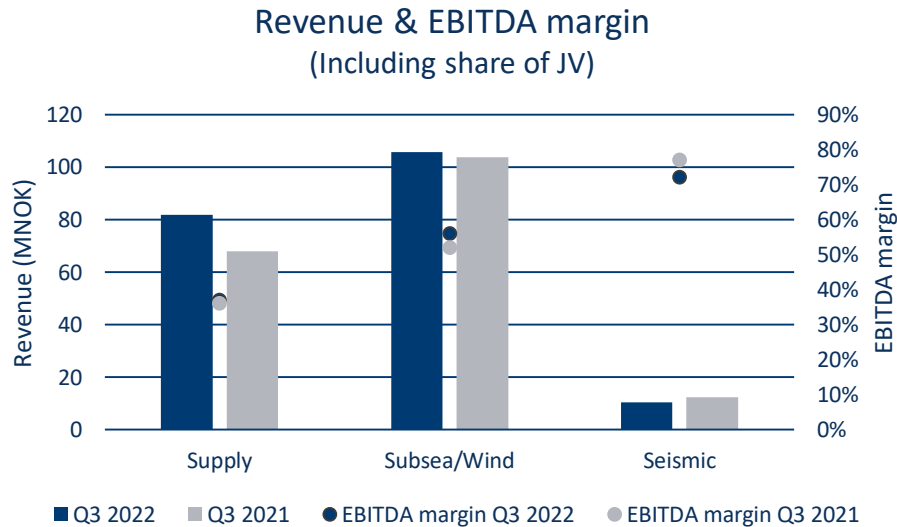
Q3 2022 results



	Q3 2022	Q3 2021	YTD	YTD 2021
Revenue	190,4 9 %	174,8	484,6 10 %	442,1
EBITDA	91,0	81,5	171,5	148,4
	48 %	47 %	35 %	34 %
Operating result	262,9	1,0	272,3	-74,4
Pre-tax result	162,9	-34,7	52,4	-153,4

- Improvement on all levels
- Reversal of previous impairments on vessels and less depreciation on assets held for sale affecting operating result positively
- Unrealized forex affecting pre tax result

Segments



EBITDA Q3 2022 vs. Q3 2021:

Supply: Increase of revenue of MNOK 13.8, increase of total operating expenses of MNOK 7.7. EBITDA increase of MNOK 6.1.

Subsea/Wind: Increase of revenue of MNOK 1.4, decrease in the total operating expenses of MNOK 4.8. EBITDA increase of MNOK 6.2.

Seismic: Decrease of revenue of MNOK 1.8, increase in the total operating expenses of MNOK 0.2. EBITDA decrease of MNOK 1.9.

Balance sheet and cash flow

(in million NOK)

BALANCE SHEET	30.09.2022	31.12.2022	CASH FLOW YTD	1.1- 30.9.2022	1.1- 30.9.2021
Fixed assets	1 420,1	1 196,9	Net cash flow from operating activities	101,7	66,1
Current Assets	521,3	531,2	Net cash flow from investment activities	(46,3)	277,2
Assets held for sale	1 006,7	1 022,5	Net cash flow from finance activities	(175,3)	(488,6)
Total assets	2 948,1	2 750,6	Net changes in cash holdings	(120,0)	(145,3)
Equity	573,5	521,1	Cash at beginning of period	330,4	429,2
Equity ratio	19 %	19 %	Cash at end of period	210,4	283,9
Long-term liabilities	1 142,0	1 095,3			
Short-term liabilities	278,2	293,5			
Liabilities, assets held for sale	954,4	840,7			
Total equity and liabilities	2 948,1	2 750,6			

Summary

- Strong quarter with revenue of MNOK 190.4 and EBITDA of MNOK 91.0
- During the quarter, we secured additional backlog of MNOK 690
- We continued to deliver strong operational performance across our fleet, with above 99% technical uptime and 0 LTIs
- Fleet utilization in the period was 95%
- The market outlook remains positive





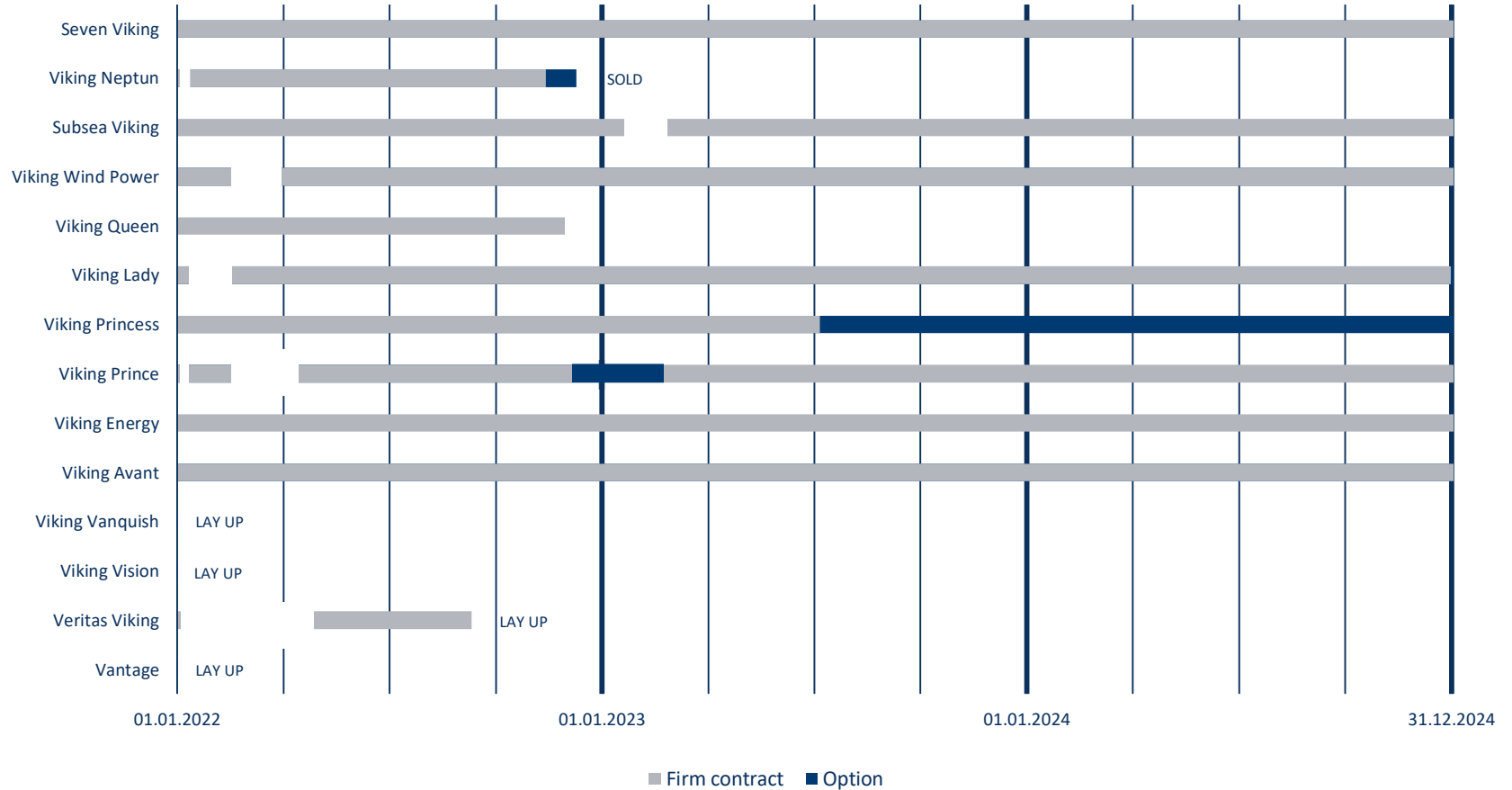
QA

Questions & Answers

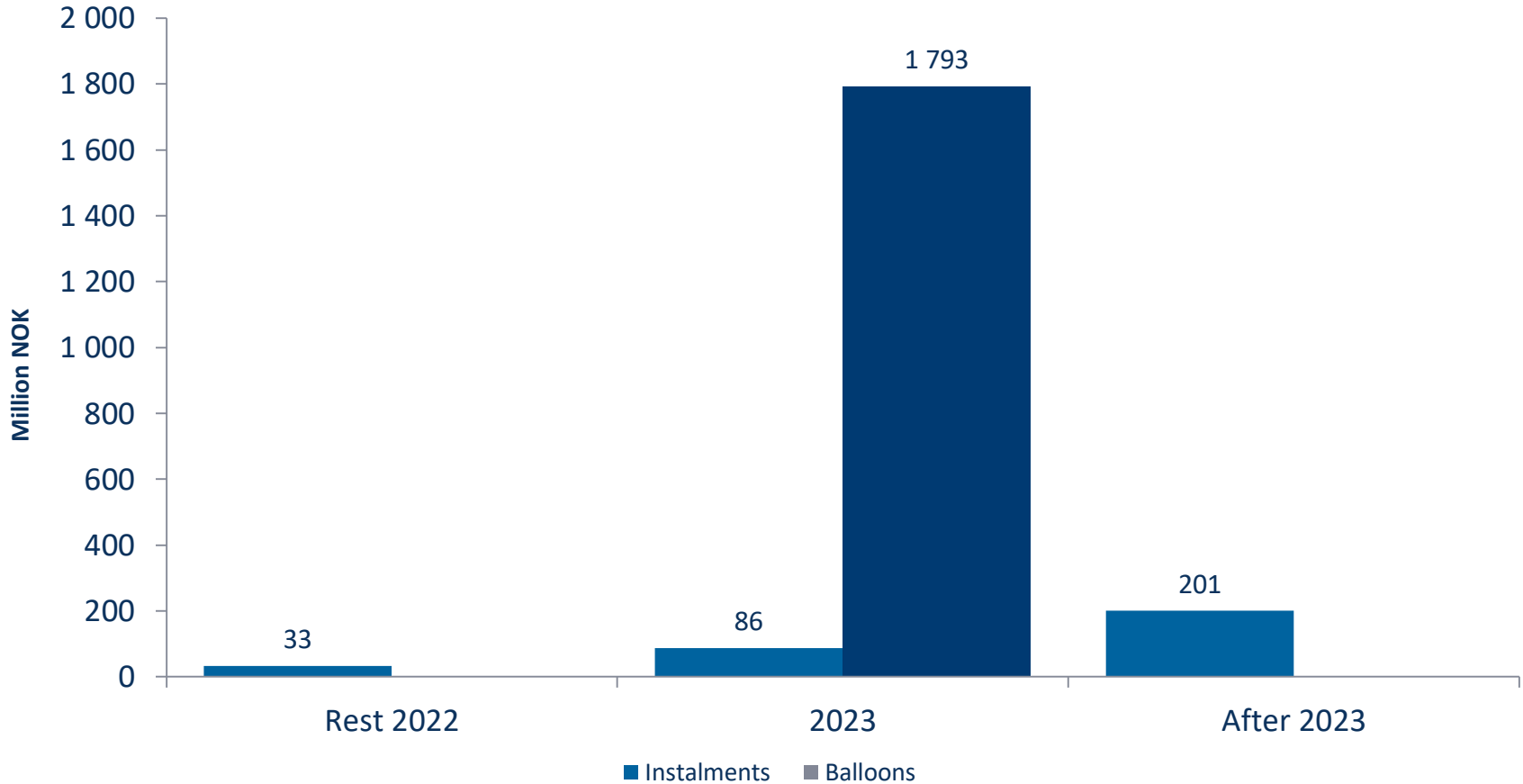


APPENDICES

Contract Status



Debt maturity profile 30.09.2022



*Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.