



**Presentation Q4 2022**  
Februar 23, 2023

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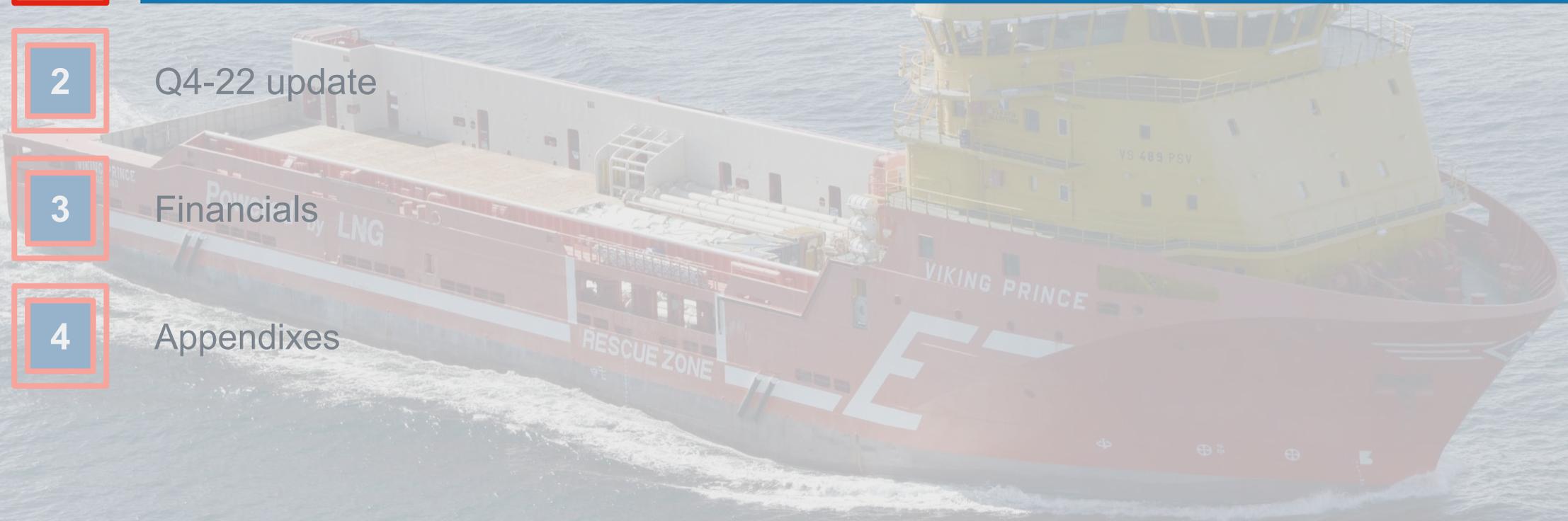
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# Company overview

**THE COMPANY**



**16**  
VESSELS

**450**  
EMPLOYEES

**SEGMENTS**



PSV



SUBSEA



OFFSHORE WIND

**KEY FINANCIALS**

**MNOK 648.8\***  
Revenue 2022

**MNOK 224.5\***  
EBITDA 2022

\*Adjusted with gain on sale of vessel with MNOK 269.7

# A powerhouse for future-oriented and sustainable shipping



## GREEN PSV

- Be the market leader within green PSVs
- Establish strategic projects together with our customers and suppliers
- Actively seek opportunities to expand our fleet through vessel acquisitions and consolidations



## OFFSHORE WIND

- Expand our position in the market
- Actively seek partnerships that will create new business opportunities



## SUBSEA

- Monitor and evaluate market opportunities for increasing our footprint in the segment

**ESG** Integrate sustainability in our culture, our strategy and all our operations.

**HSE** Conduct business activities without personal injuries, pollution to sea or damages to company reputation and/or assets.

**TECHNOLOGY** Continuously explore new fuel technologies in all our segments.

**DIGITALIZATION** Monitor new opportunities within digitalization and information technology.

**EXPLORE NEW BUSINESS OPPORTUNITIES** within other parts of the value chain where we have knowledge and expertise.



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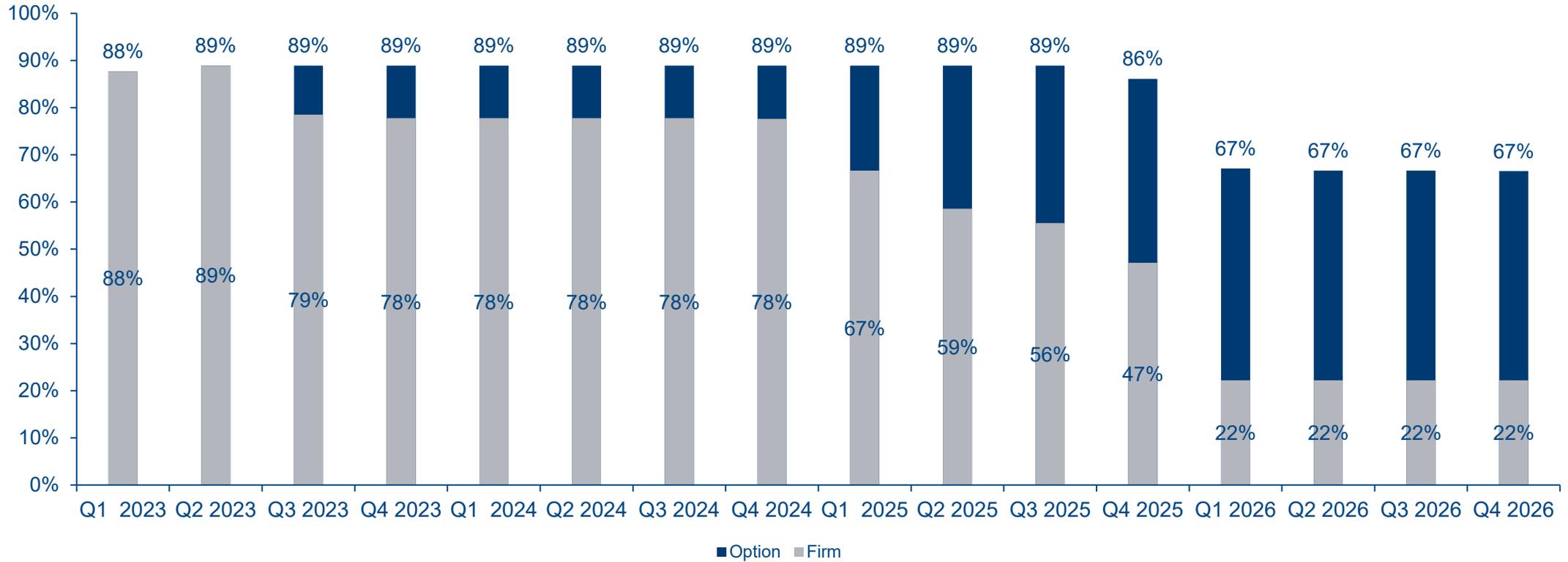
# Business update



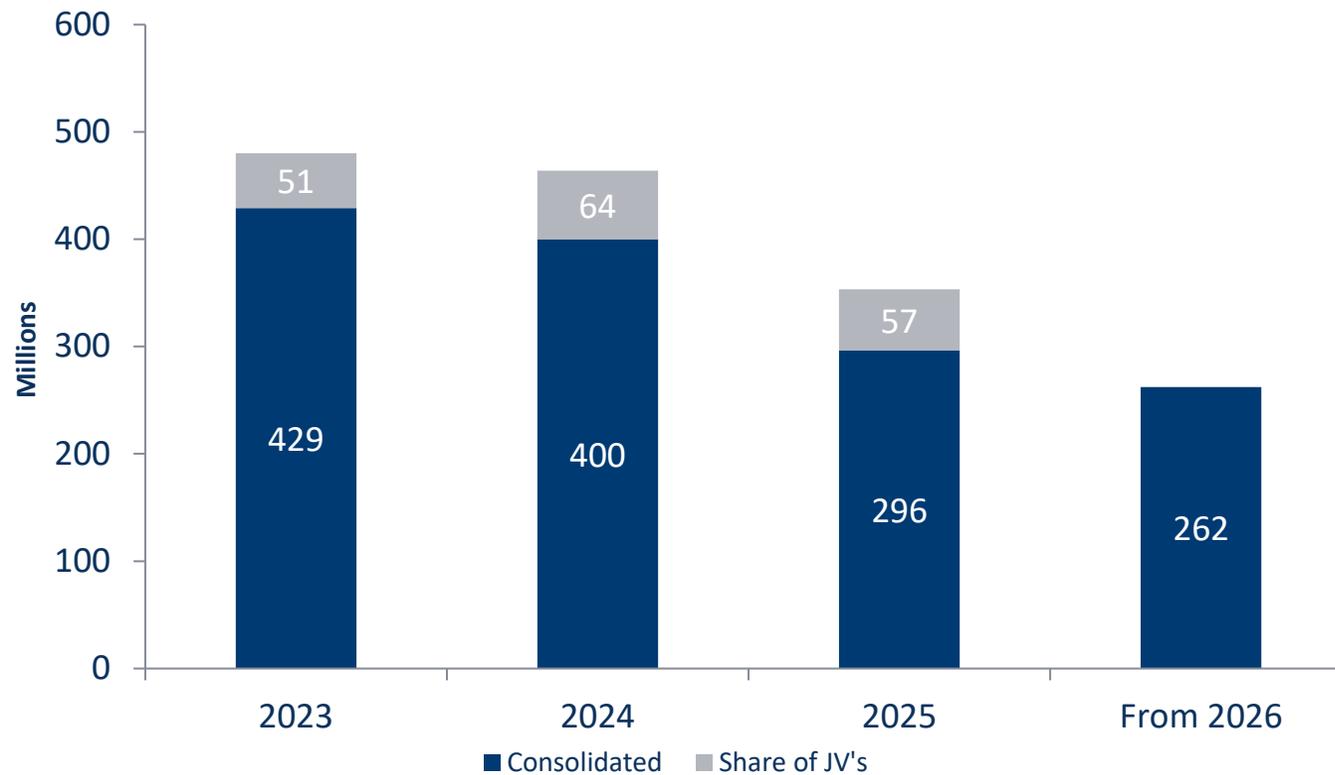
- Completed sale of CSV Viking Neptun
- We continued to deliver very good HSEQ performance, with 0 LTIs.
- Strong operational performance across the fleet with 96% technical uptime in all segments combined.
- The fleet utilization in the period was 98%, excluding vessels in lay-up.
- Our industry collaboration projects: Apollo, ShipFC and project Retrofit are all continuing with good progress.

# Contract coverage incl. JV December 31, 2022

(excluding vessels in lay up)



# Contract backlog December 31, 2022



Consolidated total contract backlog Q4, 2022 is MNOK 1.388.



# Market update – positive outlook in key segments

- 1 Utilization and pricing is expected to increase in all strategic focus areas for the Company in the coming years.
- 2 PSV: The fundamental activity drivers for this segment are robust, and with the lack of current newbuilding placements we foresee healthy growth in rates going forward.
- 3 Subsea: The market continues to improve with increased day rates and utilization levels year-over-year.
- 4 Offshore wind: The combination of market growth and competition for vessels from the traditional O&G market will positively affect vessels rates in the coming years.



# Refinancing



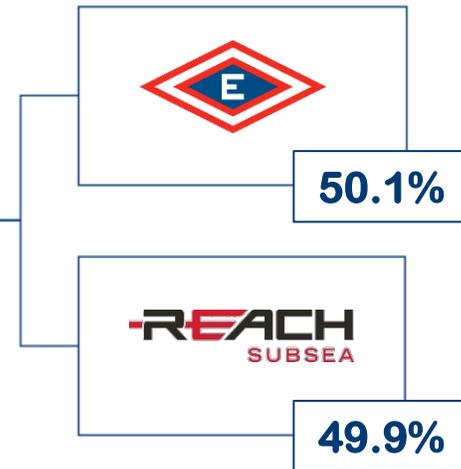
- Eidesvik has entered into a credit approved term sheet with its financial institutions for refinancing of its debt.
- The new debt will mature on February 28, 2026.
- With a prepayment of MNOK 410 from available cash on hand the debt will be materially reduced, and the Company's financial position will be significantly strengthened.
- The Company and its financial institutions are working on completing final documentation and expect to have final agreements in place during March 2023.
- Upon signing final documentation, the debt prepayment of MNOK 410 will be made. Debt amortization will be MNOK 42.5 for 2023 and MNOK 85 per year thereafter.



# High-spec subsea IMR vessel acquired together with Reach Subsea



Edda Sun to be acquired in a JV with Reach Subsea.



- Edda Sun is a 2009-built highly versatile ROV support vessel with capabilities well fit for a broad range of subsea activities.
- The vessel is fuel efficient and capable of operating in harsh weather conditions with low down-time.
- Will be operated by Eidesvik under its new name Viking Reach.

**Eidesvik will operate the vessel on a 6-year time charter with Reach Subsea.**



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# Q4 2022 and preliminary 2022 results

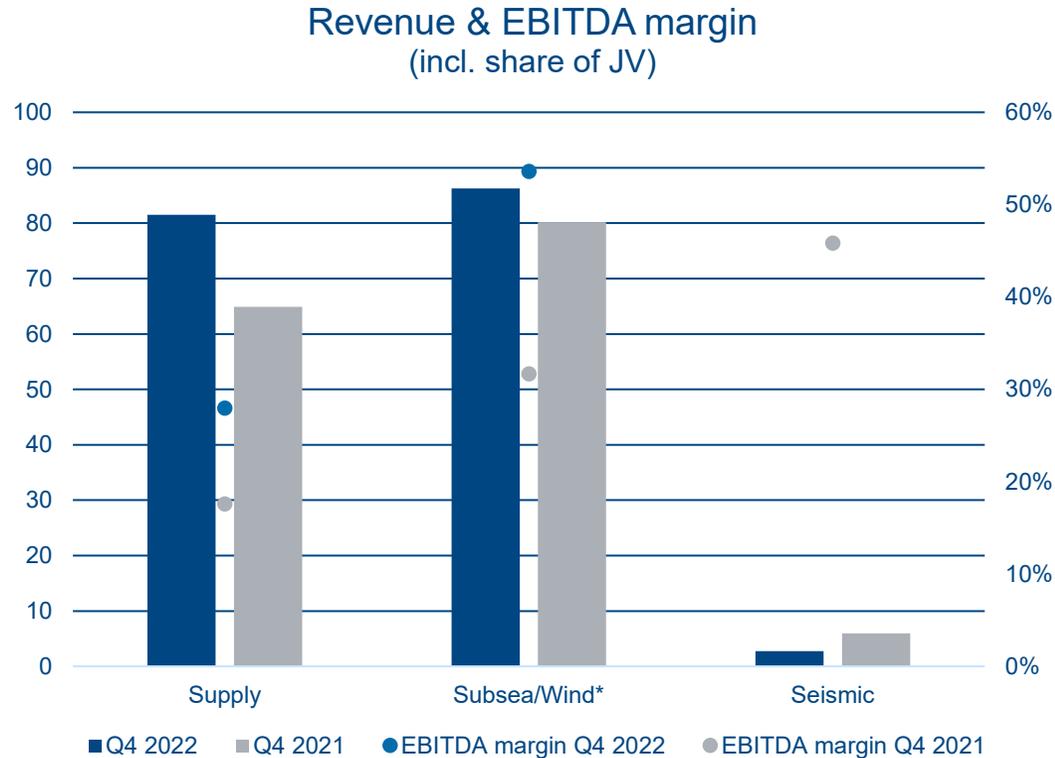


	Q4 2022	Q4 2021	2022	2021
Revenue	164,2 <sup>13 %</sup>	145,7	648,8 <sup>11 %</sup>	585,9
Gain on sale	269,7	0,0	269,7	1,9
<b>Sum revenue</b>	<b>433,9</b>	<b>145,7</b>	<b>918,5</b>	<b>587,8</b>
EBITDA	322,7	30,3	494,2	178,7
EBITDA adj. for gain on sale	53,0	30,3	224,5	176,8
<i>Adjusted EBITDA-margin</i>	32 %	21 %	35 %	30 %
<b>Operating result</b>	<b>279,1</b>	<b>183,0</b>	<b>551,4</b>	<b>108,6</b>
<b>Pre-tax result</b>	<b>354,4</b>	<b>184,1</b>	<b>406,8</b>	<b>30,7</b>

- Continue to see revenue and margin improvement.
- Gain on sale of Viking Neptun of MNOK 269.7
- All seismic vessels held for sale
- USD debt and therefore forex movement reduced going forward.



# Segments



\*Adjusted for gain on sale

EBITDA Q4 2022 vs. Q4 2021:

**Supply:** Increase of revenue of MNOK 16.5, increase of total operating expenses of MNOK 5.2. EBITDA increase of MNOK 11.4.

**Subsea/Wind:** Increase of revenue of MNOK 6.1, decrease in the total operating expenses of MNOK 14.8. EBITDA increase of MNOK 20.8. Gain on sale of MNOK 269.7.

**Seismic:** Decrease of revenue of MNOK 3.2, increase in the total operating expenses of MNOK 0.8. EBITDA decrease of MNOK 4.0.



## Balance sheet

<b>BALANCE SHEET</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Fixed assets	<b>1 348,1</b>	1 196,9
Current Assets	<b>910,3</b>	531,2
Assets held for sale	<b>80,7</b>	1 022,5
<b>Total assets</b>	<b>2 339,0</b>	2 750,6
Equity	<b>928,0</b>	521,1
Equity ratio	<b>40 %</b>	19 %
Long-term liabilities	<b>97,1</b>	1 095,3
Short-term liabilities	<b>1 201,5</b>	293,5
Liabilities, assets held for sale	<b>112,4</b>	840,7
<b>Total equity and liabilities</b>	<b>2 339,0</b>	2 750,6

## Cash Flow

<b>CASH FLOW</b>	<b>2022</b>	<b>2021</b>
Net cash flow from operating activities	<b>225,6</b>	177,1
Net cash flow from investment activities	<b>1 171,4</b>	228,5
Net cash flow from finance activities	<b>(1 061,8)</b>	(504,4)
Net changes in cash holdings	<b>335,3</b>	(98,8)
Cash at beginning of period	<b>330,4</b>	429,2
Cash at end of period	<b>665,7</b>	330,4



# Highlights summary



Diversified fleet of high-end vessels, with strong operational performance.



MNOK 1.388 backlog, securing solid contract coverage for 2023, 2024 and beyond.



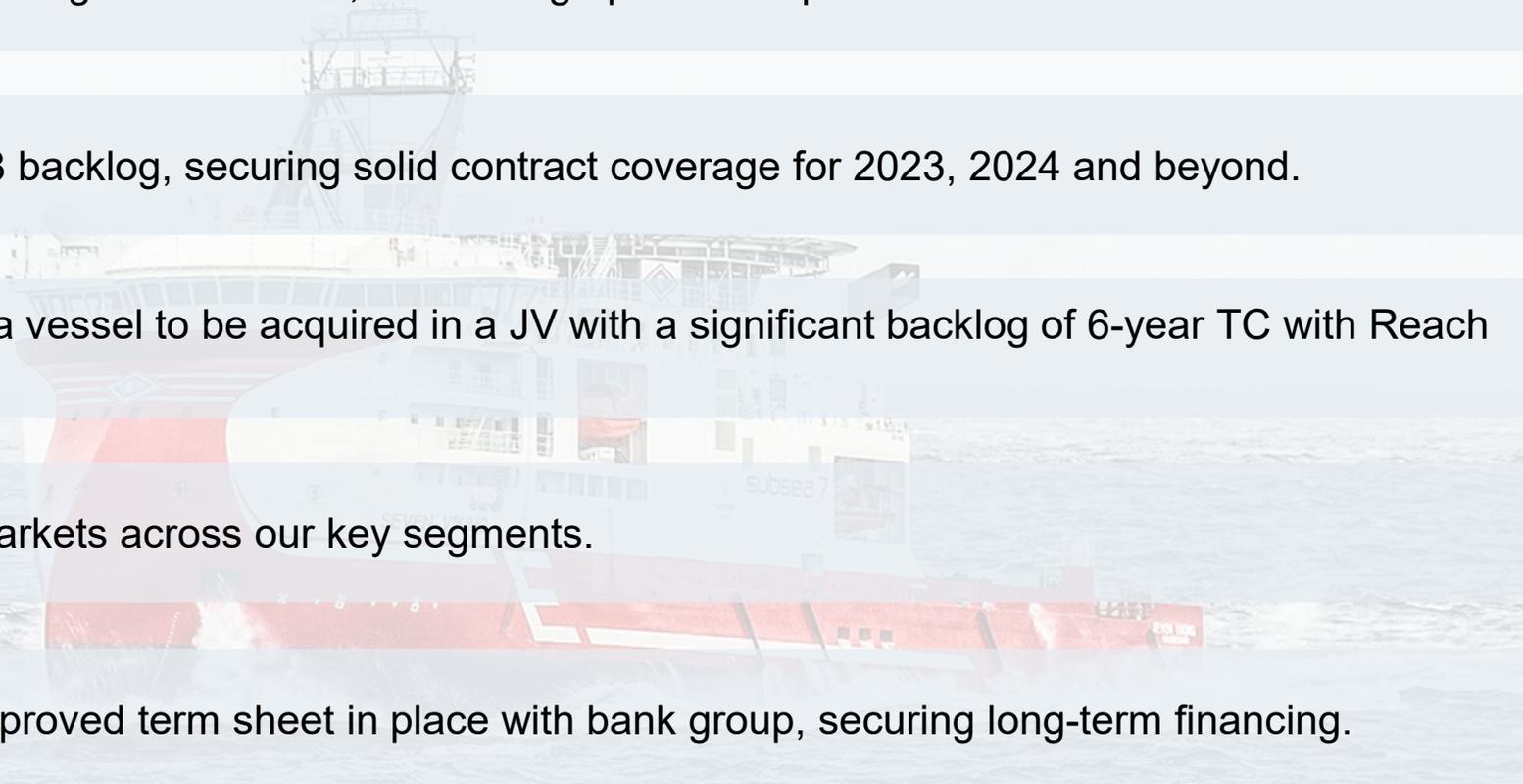
New subsea vessel to be acquired in a JV with a significant backlog of 6-year TC with Reach Subsea.



Improving markets across our key segments.



Agreed credit approved term sheet in place with bank group, securing long-term financing.



# Q&A



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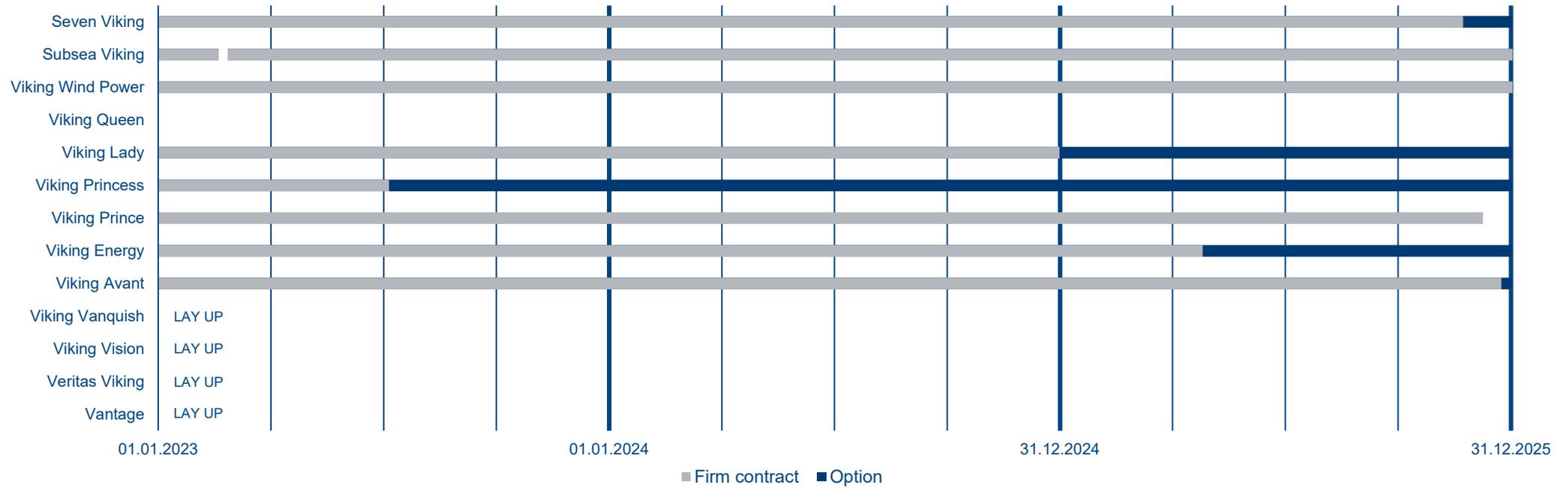
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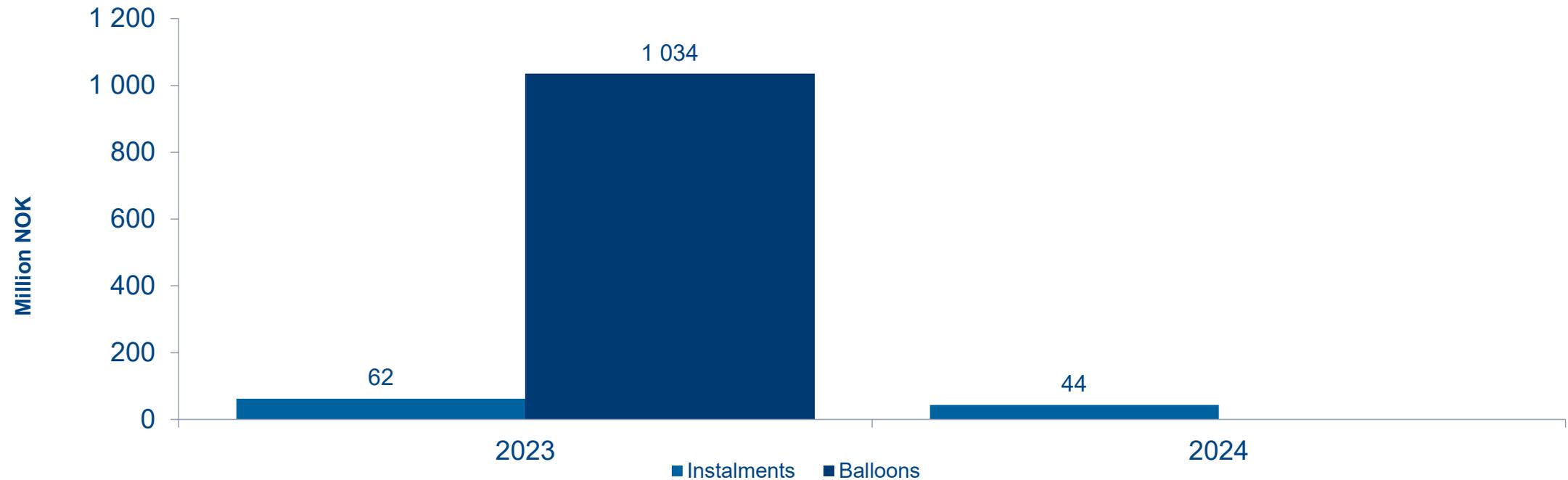
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# Contract status



# Debt maturity profile December 31, 2022



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



# PSV Fleet

-  LNG Dual Fuel
-  Battery Hybrid



Viking Energy



Viking Prince



Viking Princess



Viking Lady



Viking Avant



Viking Queen



NS Frayja (management)



NS Orla (management)



# Subsea & Offshore Wind Fleet

● Battery Hybrid



Viking Wind Power ●



Subsea Viking



Seven Viking ●



Viking Neptun (management) ●



Viking Reach (new, 50.1% owned)





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*We aim to be the market leader  
within green offshore vessels.*



# A powerhouse for innovation

## Viking Energy | 2003

World's first LNG cargo vessel  
2016: First BATTERY POWER hybrid  
2018: Shore Power  
2020-2024: Ammonia Fuel cell project



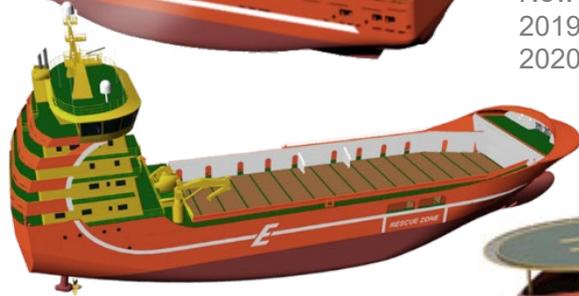
## Viking Princess | 2012

LNG platform supply vessel  
2017: First to replace Genset with Hybrid  
2021 : Shore power



## Viking Avant | 2005

New Design platform supply vessel  
2019: Shore power  
2020: Battery power



## Viking Neptun | 2015

Subsea Construction Vessel  
2020: Battery power



## Viking Lady | 2009

Avant design with LNG and  
Fuel cell/hybrid testing  
2022: Battery power & shore power



## Seven Viking | 2013

New class of IMR-vessel  
2018: Battery power and shore power



## Oceanic Sirius | 2011

## Oceanic Vega | 2010

New class of seismic vessels

