

**Presentation Q1 2023**  
May 24, 2023



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# Financial highlights / Q1 2023

Strong performance during seasonally lower activity quarter



## P&L key figures Q1 2023 vs. Q1 2022

MNOK  
**133.5 (109.1)**  
in revenue this quarter

MNOK  
**2 115 (876)**  
in consolidated backlog

MNOK  
**27.3 (5.4)**  
in EBITDA adj.

**20.3% (5.0%)**  
in EBITDA margin

## Balance sheet key figures Q1 2023 vs. FY2022

MNOK  
**2 286 (2 339)**  
in Assets

MNOK  
**332.3 (655.6)**  
in cash

MNOK  
**601.3 (541.7)**  
in NIBD

**49% (40%)**  
in equity ratio



# Operational update / Q1 2023

## Planned maintenance affected operations



- Fleet utilisation in the period was 81%
- Two major scheduled dockings
- Overall fleet operations delivered according to set targets with 93% technical uptime
- One LTI occurred during the quarter
- The company's inhouse technology and development department continues to work with partners and clients on green technology projects



# Business update / Q1 2023

Positioned for growth



- Long term bank financing secured till Q1 2026
- Acquired vessel Viking Reach together with Reach Subsea
- Raised NOK 130 million through private placement
- Viking Queen awarded a 12-month contract and Viking Princess extended its contract, both with Wintershall Dea Norge





# Completion of acquisition of Viking Reach together with Reach Subsea

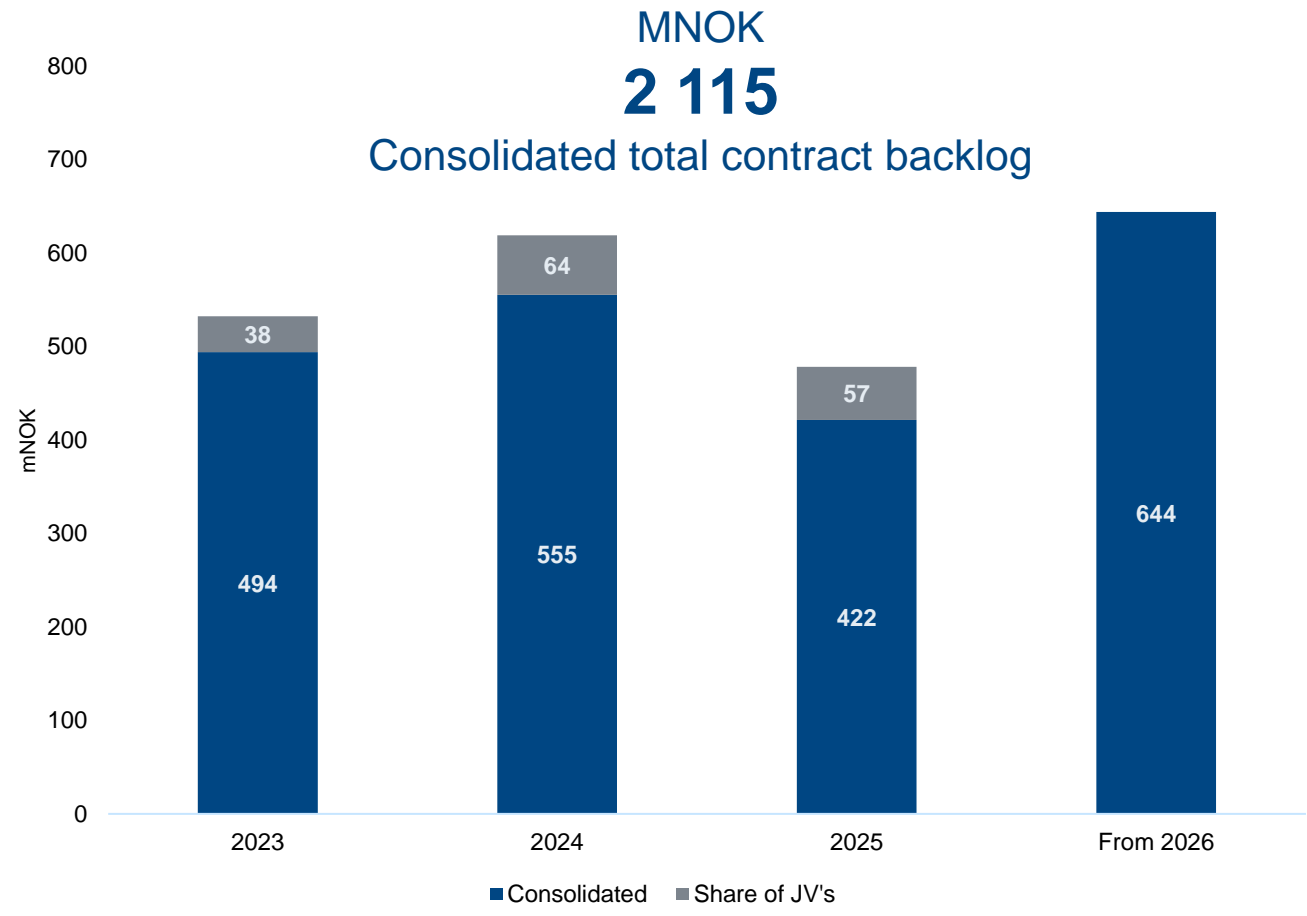


- Set up new entity with Reach Subsea which owns and operates the vessel Viking Reach. EIOF has the controlling interest of the entity and owns 50,1%
- Purchase price for the vessel was USD 29 million, where approx. NOK 150 million is debt financed. The remaining was financed with equity from the parties
- The vessel commenced its 6- year time charter in the beginning of April 2023

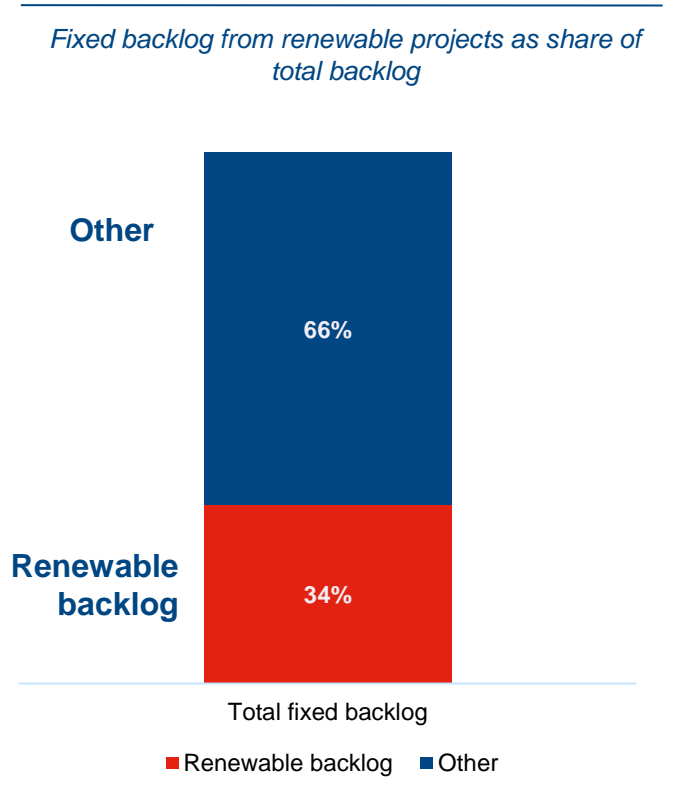




# Contract backlog / Q1 2023



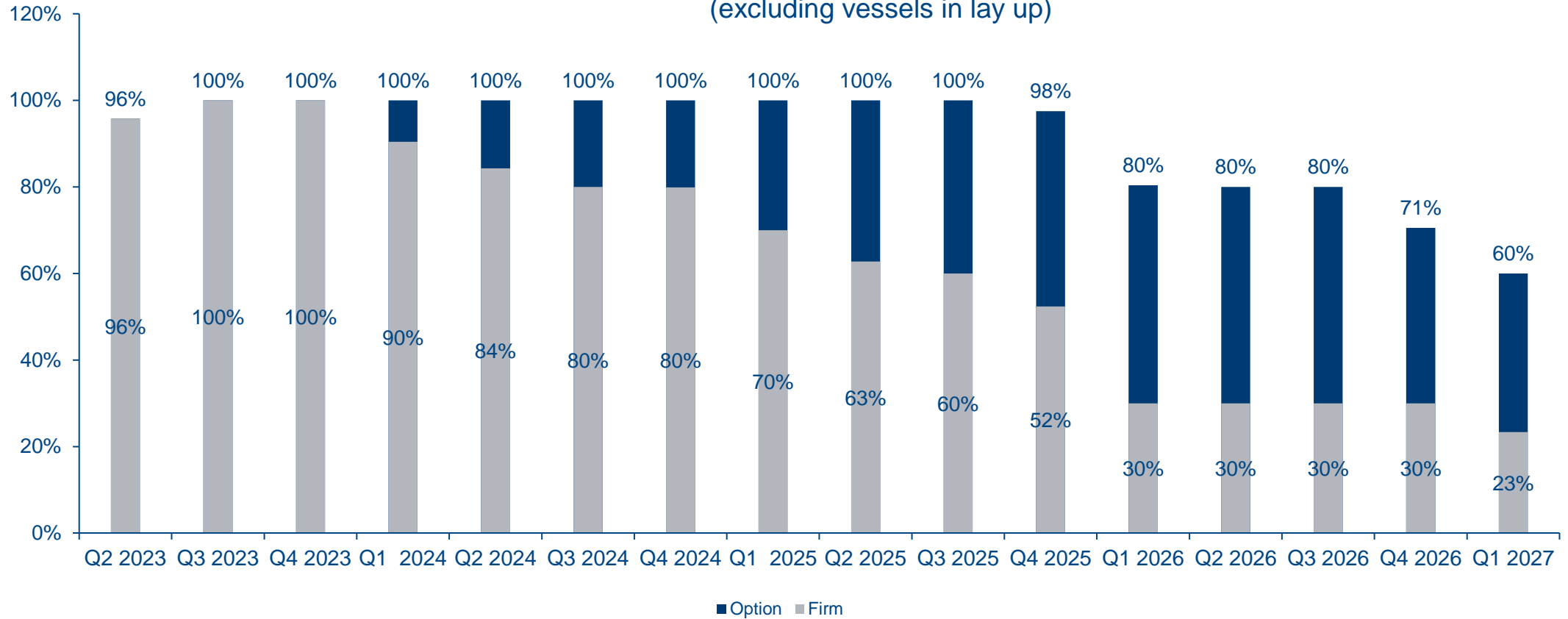
## Renewable backlog as share of total backlog





# Contract coverage incl. JV / Q1 2023

## Contract coverage incl. JV (excluding vessels in lay up)







# Market update – positive outlook in key segments

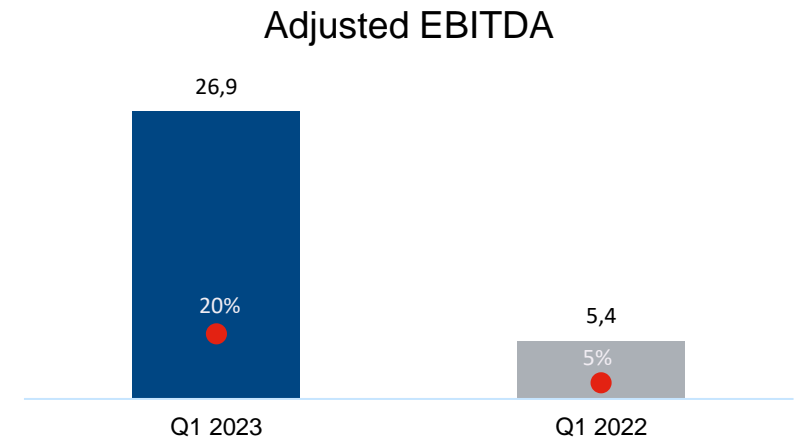
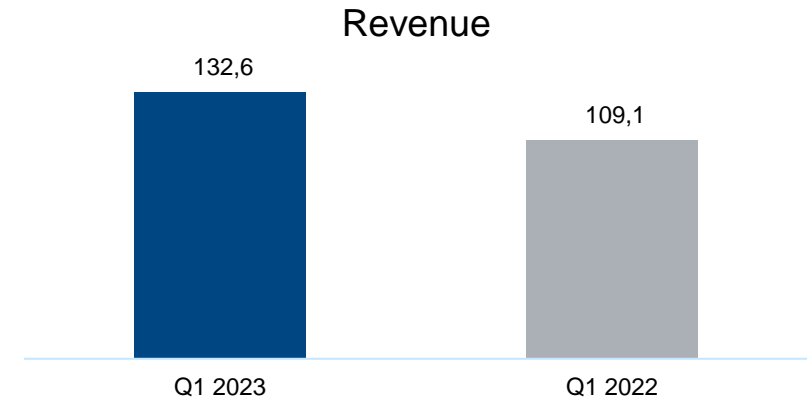
- 1 Utilization and pricing continue to increase in all strategic focus areas for the Company
- 2 PSV: The fundamental activity drivers for this segment are robust, and with significant tightening on the supply side we foresee healthy growth in rates going forward.
- 3 Subsea: The market continues to improve with increased day rates and utilization levels year-over-year as vessel availability is limited and increased activity scheduled within our market
- 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.





# Q1 2023 financial results

Financial results (NOK1000)	Q1 2023	Q1 2022	FY2022
Revenue	132,6 <sup>22 %</sup>	109,1	634,7
Gain on sale	0,9	0,0	283,8
<b>Total Revenue</b>	<b>133,5</b>	<b>109,1</b>	<b>918,5</b>
EBITDA	27,8 <sup>417 %</sup>	5,4	494,2
EBITDA adj. For gain on sale	26,9	5,4	224,5
<i>Adjusted EBITDA margin</i>	20 %	5 %	35 %
Result from Joint Ventures and associated	-8,9	-2,6	-9,1
Operating result	-13,9	-29,4	551,4
Pre-tax result	-25,1	-9,6	406,8



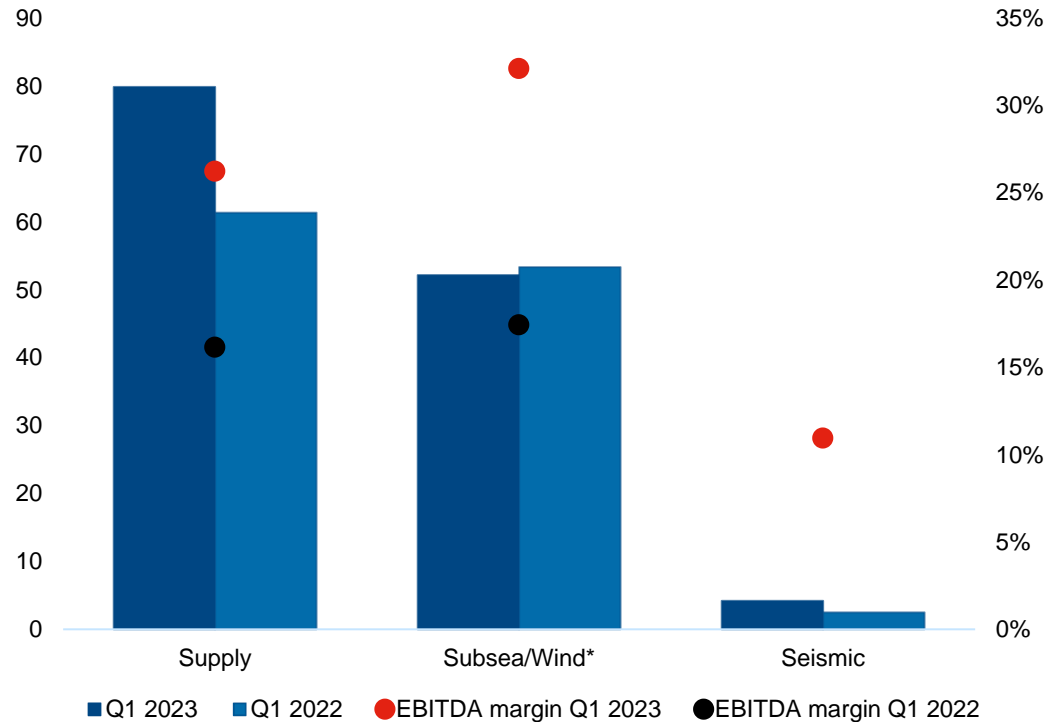
- Continue to see revenue and margin improvement due to improved day rates and currency effect
- Reduced payroll expenses are offset by increased legal and advisory expenses related to refinancing and the acquisition of Viking Reach
- Net financial income and expenses impact profits negatively due to increased interest rates and currency loss





# Segment allocation

Revenue & EBITDA margin  
(incl. share of JVs)



## EBITDA Q1 2023 vs. Q1 2022



PSV

- Increase of revenue of NOK 18.5 million
- EBITDA increase of MNOK 11, from 16% to 26% margin
- Utilization was 85% compared to 88% same period last year, as Viking Queen operated in the spot market in addition to having been in for scheduled docking



OCV/CSOV

- Decrease revenue of MNOK 1.2,
- EBITDA increase of MNOK 7.5, from 17% to 32% margin
- Utilization was 73% compared to 84% same period last year, as Seven Viking did its 10-year classification. Viking Reach joined the fleet in mid-March and commenced on contract on April 1

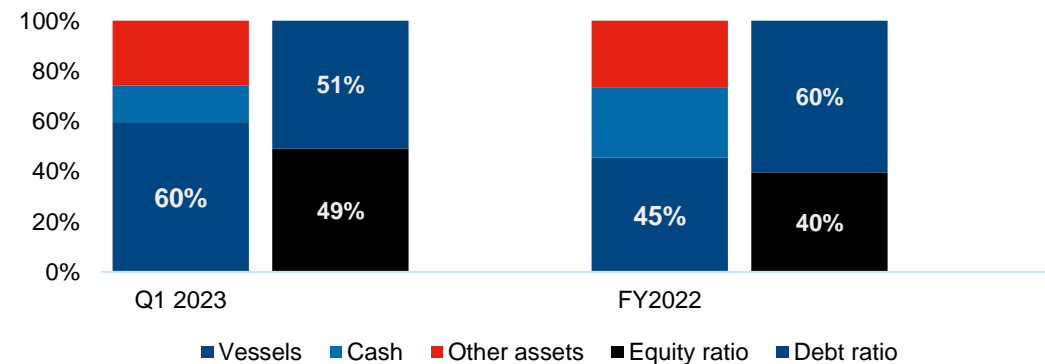






# Balance sheet

Balance Sheet (NOK1000)	31.03.2023	31.12.2022
Total non-current assets	1 614,0	1 348,1
Current assets	623,3	910,3
Assets held for sale	48,9	80,7
<b>Total assets</b>	<b>2 286,3</b>	<b>2 339,0</b>
Equity	1 122,3	928,0
<i>Equity ratio</i>	<b>49,1 %</b>	40,6 %
Non-current liabilities	745,3	97,1
Current liabilities	324,4	1 201,5
<u>Liabilities, assets held for sale</u>	<b>94,3</b>	112,4
<b>Total equity and liabilities</b>	<b>2 286,3</b>	<b>2 339,0</b>

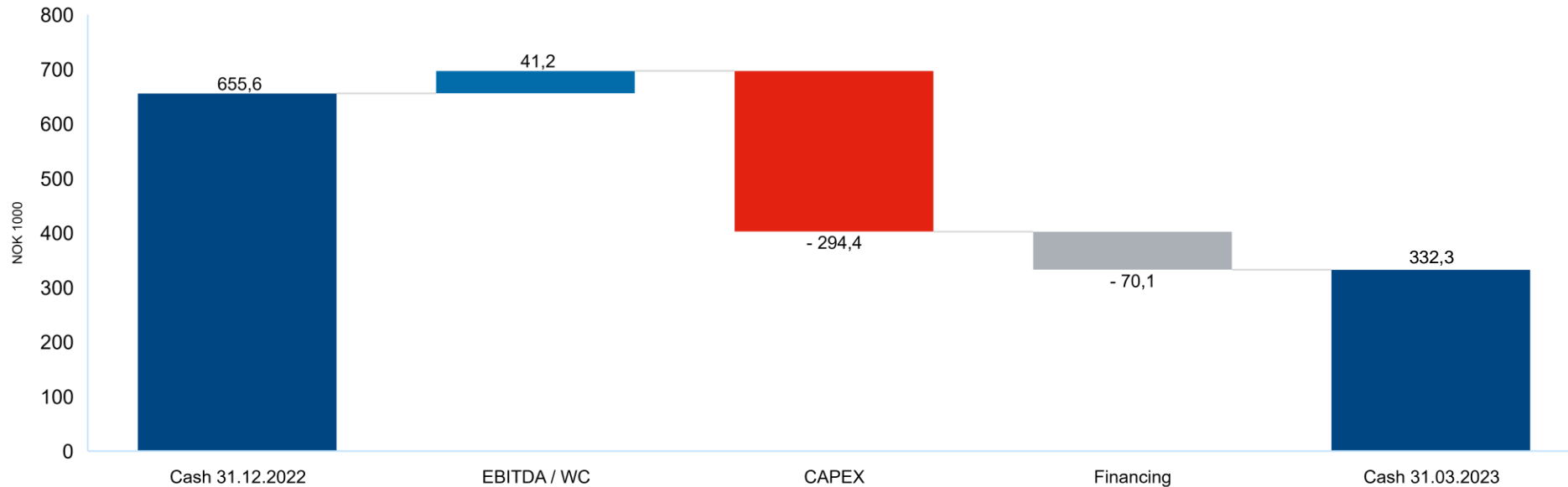


Comments
<ul style="list-style-type: none"> <li>Non-current assets increased from year end 2022 due to the addition of the vessel Viking Reach</li> <li>Assets held for sale reduced due to sale of one seismic vessel in the quarter, we now have three remaining seismic vessels held for sale</li> <li>Equity increase is due to the private placement of gross NOK 130 million in connection with the acquisition of Viking Reach and the consolidation of the entity Eidesvik Reach (that owns and operates the vessel Eidesvik Reach) into the group accounts</li> <li>Net interest-bearing debt increased with NOK 59.6 million compared to year-end, in a combination of the purchase of the vessel Viking Reach and prepayment of debt as part of the refinancing</li> <li>Current liabilities at year end included bank debt due at 31.12.2023, after refinancing again treated as non-current liabilities</li> </ul>





# Cash flow



## Operating NOK 41.2 million

Positive operating cash flow and working capital

## Investing NOK -294.4 million

CAPEX increased due to the purchase of Viking Reach and docking of Viking Queen, proceeds from sale of Viking Vanquish booked as reduction of capex

## Financing NOK -70.1 million

Refinancing of bank debt with prepayment of NOK 410 million, new debt related to Viking Reach, equity financing of Viking Reach and unwinding certain derivatives





# Highlights summary

- 1 Consolidated backlog of NOK 2 115 million, increased by NOK 856 million from previous quarter
- 2 Viking Reach commenced a 6-year TC with Reach Subsea from 1. April 2023
- 3 Strong balance sheet
- 4 Improved markets across all our key segments
- 5 Diversified green fleet of high-end vessels, with strong operational performance







# Outlook

- **Improved** financial position enables Eidesvik to investigate new business **opportunities**
- Well positioned for long-term **growth** and shareholder value creation
- Viking Reach illustrate one way of **expanding**, Eidesvik are considering several paths



# Q&A



# Investor relations

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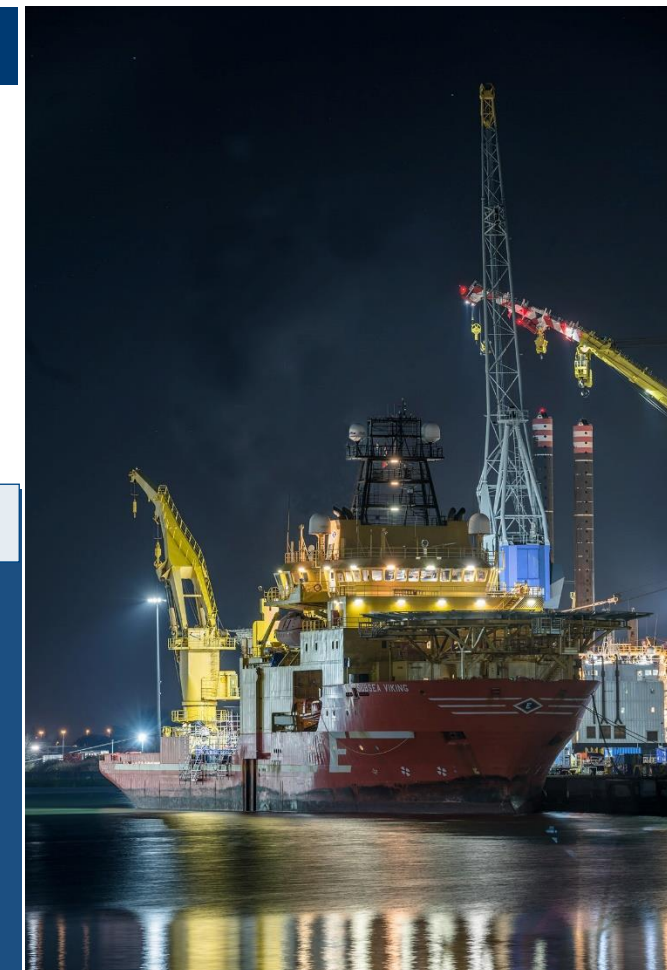
# Appendix





# Company overview

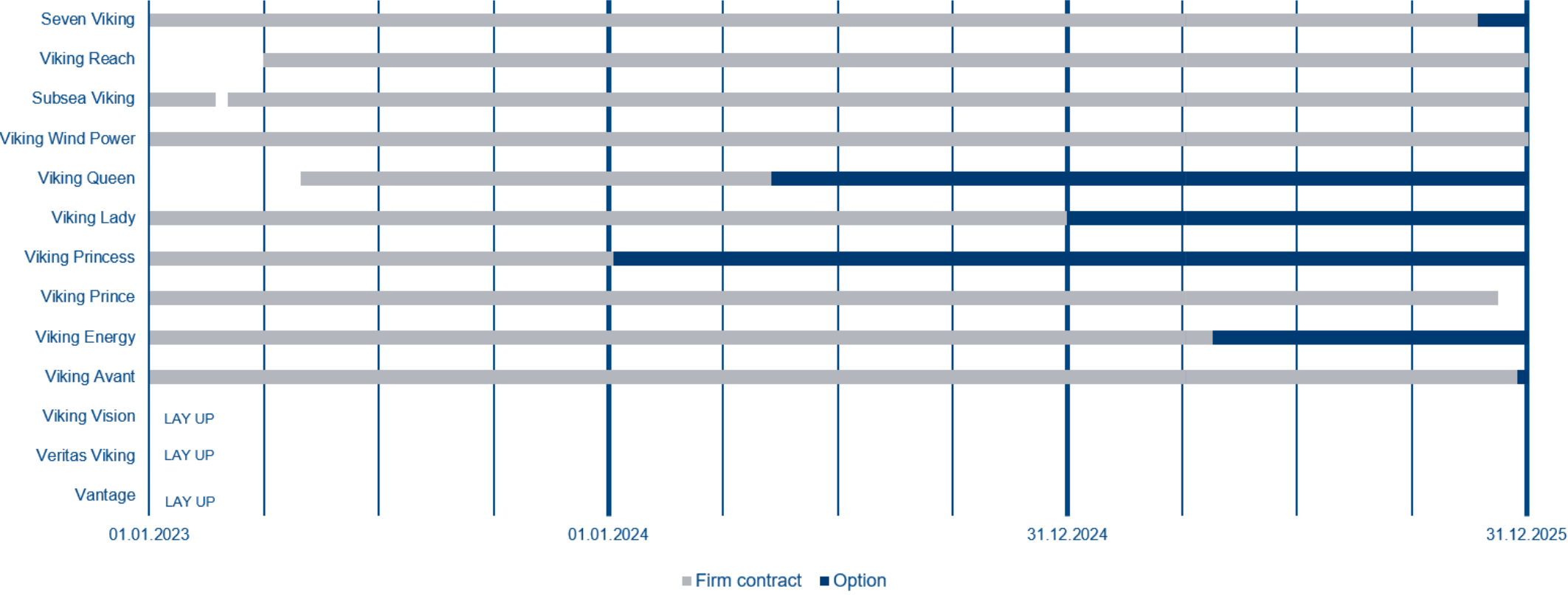
THE COMPANY	CONTRACT BACKLOG	SUSTAINABILITY
 <b>16</b> VESSELS	<b>MNOK 2 115</b> Consolidated Q1 2023	<b>12.5%</b> Reduction in CO2 emissions per nm travelled <b>26.5%</b> Reduction in CO2 emissions per operational day <b>92%</b> share of fleet with battery hybrid systems
SEGMENTS	KEY FINANCIALS	STRATEGY 2025
 PSV  SUBSEA & OFFSHORE WIND	<b>MNOK 648.8*</b> Revenue 2022 <b>MNOK 224.5*</b> EBITDA 2022 <small>*Adjusted with gain on sale of vessel with MNOK 269.7</small>	Be the clear market leader within green PSVs Establish strategic projects together with our customers Strengthen our position in the offshore wind segment Investigate opportunities for acquiring vessels to expand our fleet





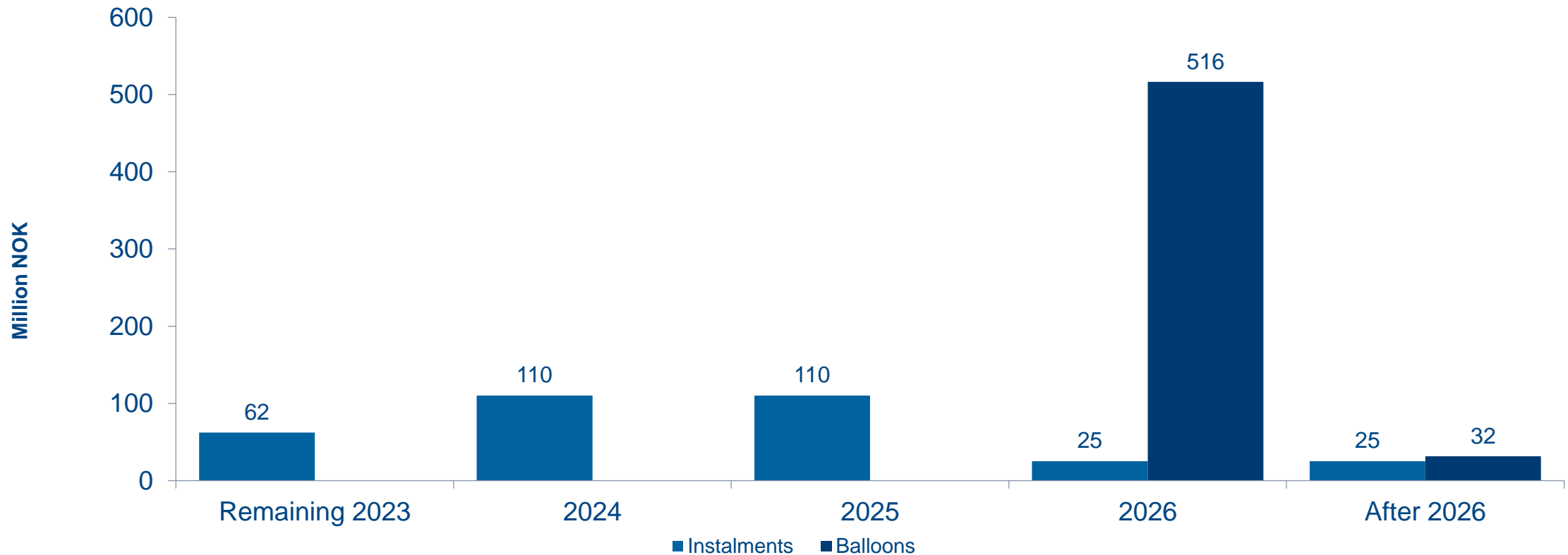
# Contract status

## Contract status





# Debt maturity profile March 31, 2023



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







# The fleet of Eidesvik



Viking Energy ●●



Viking Lady ●●



NS Frayja (management) ●



Viking Wind Power ●



Seven Viking ●



Viking Prince ●●



Viking Avant ●



NS Orla (management) ●



Subsea Viking



Viking Neptun (management) ●



Viking Princess ●●



Viking Queen ●●



Viking Reach

- LNG Dual Fuel
- Battery Hybrid





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

