



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.

MNOK

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

MNOK

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

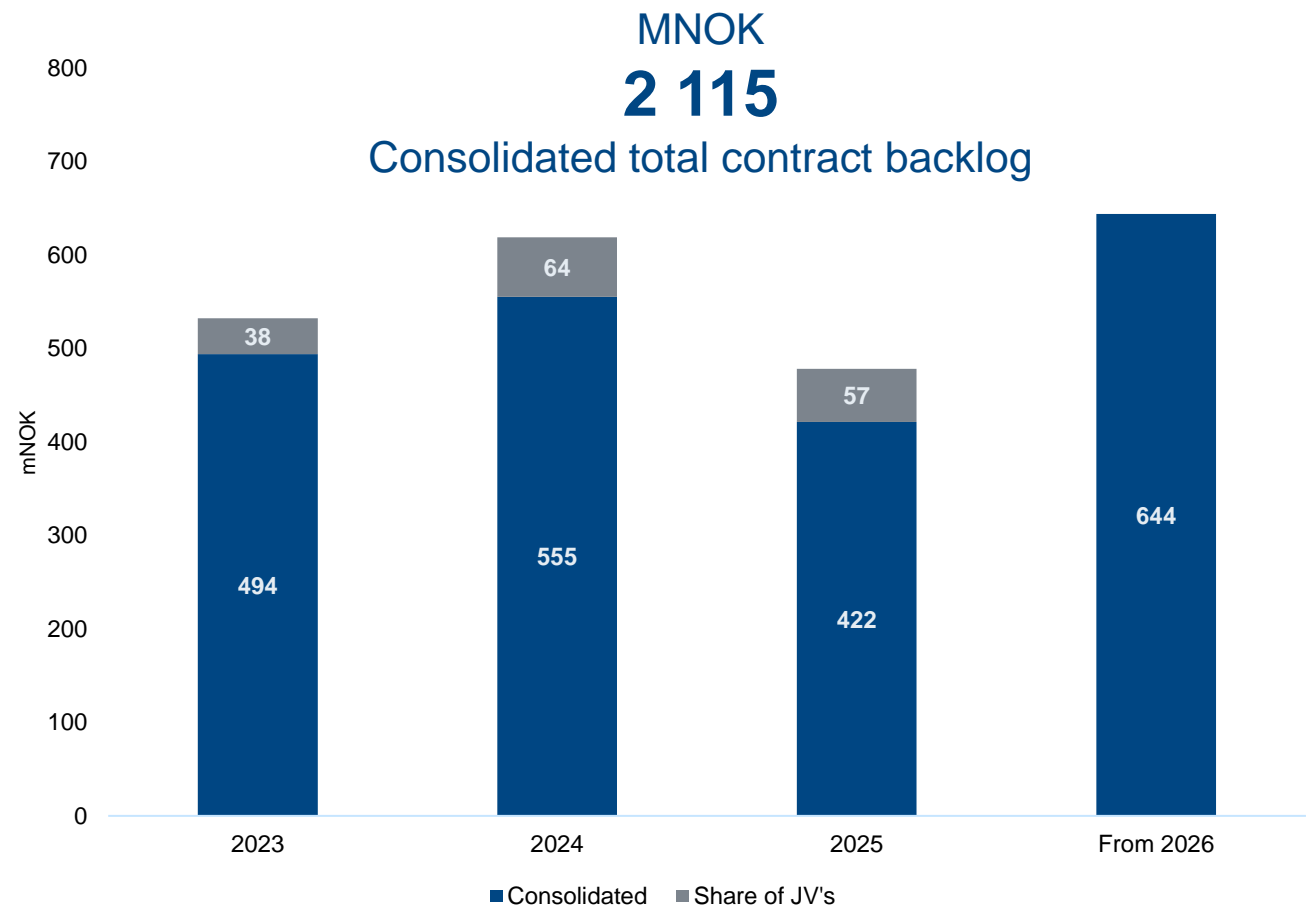


- Set up new entity with Reach Subsea which owns and operates the vessel Viking Reach. EIOF has the controlling interest of the entity and owns 50,1%
- Purchase price for the vessel was USD 29 million, where approx. NOK 150 million is debt financed. The remaining was financed with equity from the parties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



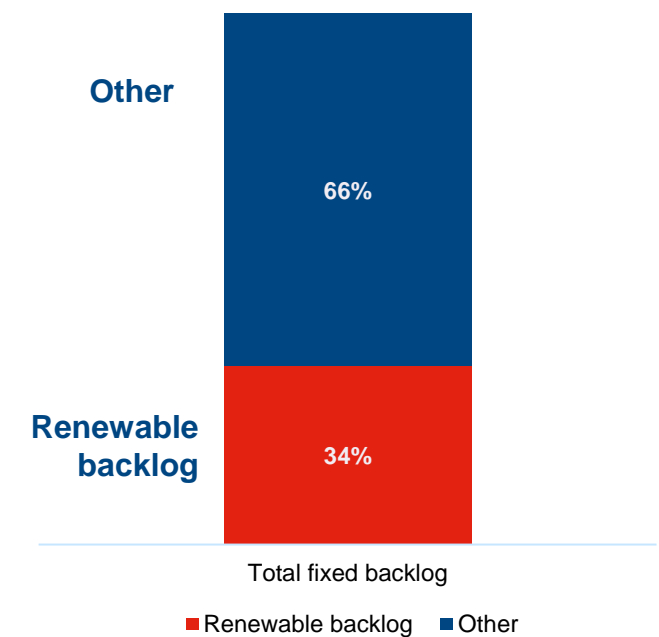


Contract backlog / Q1 2023



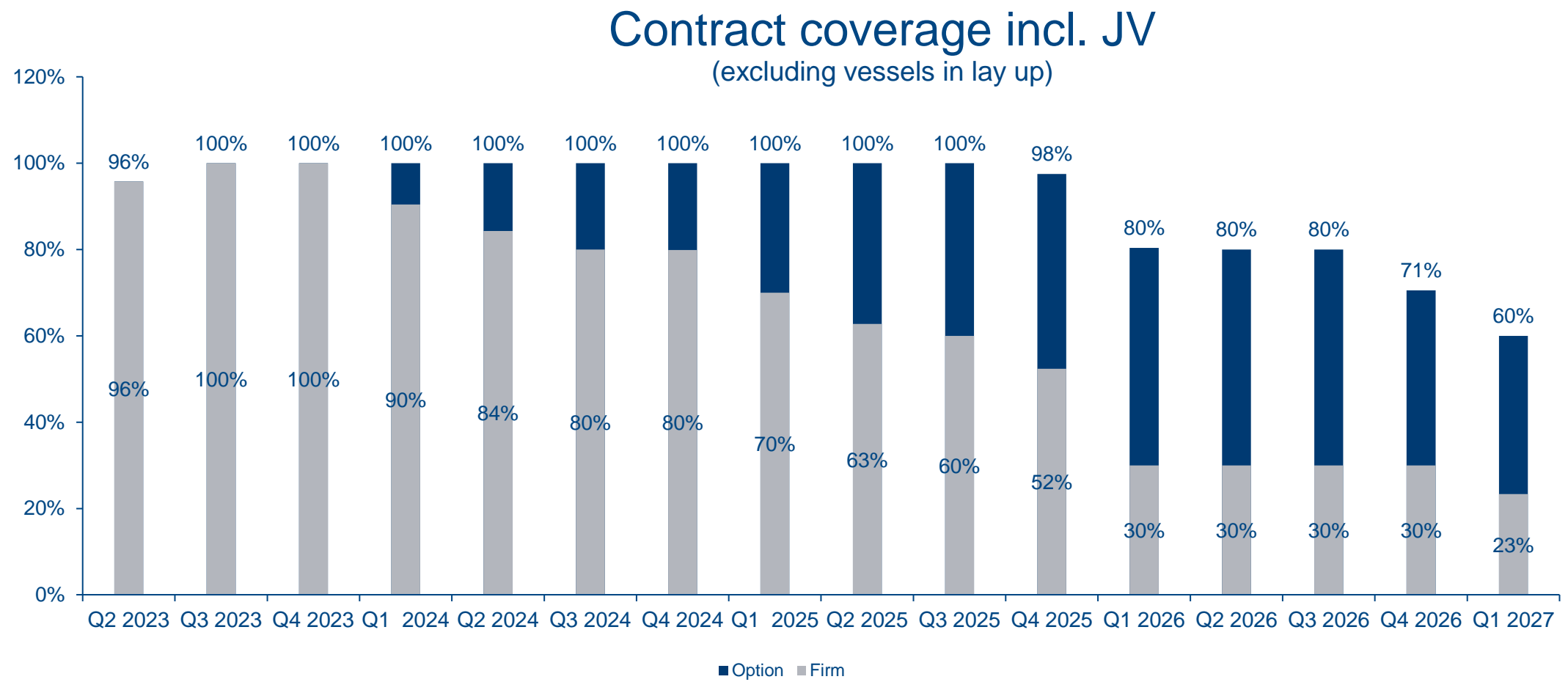
Renewable backlog as share of total backlog

Fixed backlog from renewable projects as share of total backlog





Contract coverage incl. JV / Q1 2023





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.

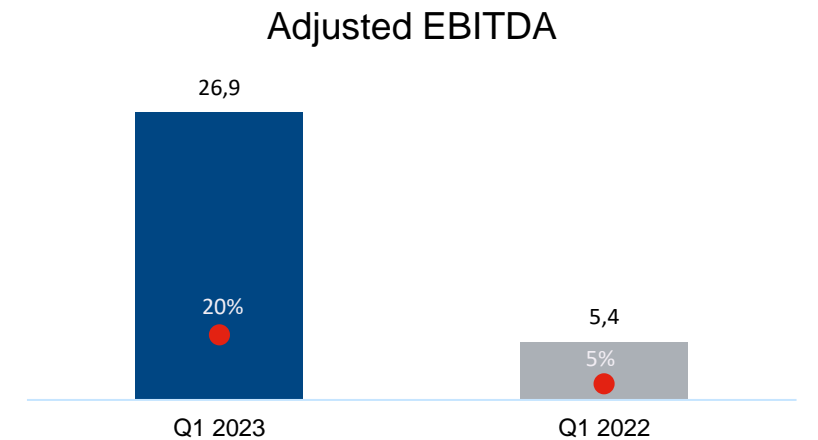
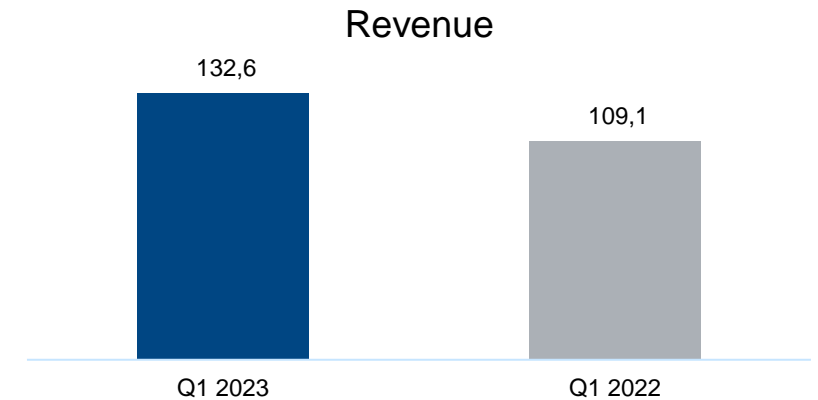




Q1 2023 financial results

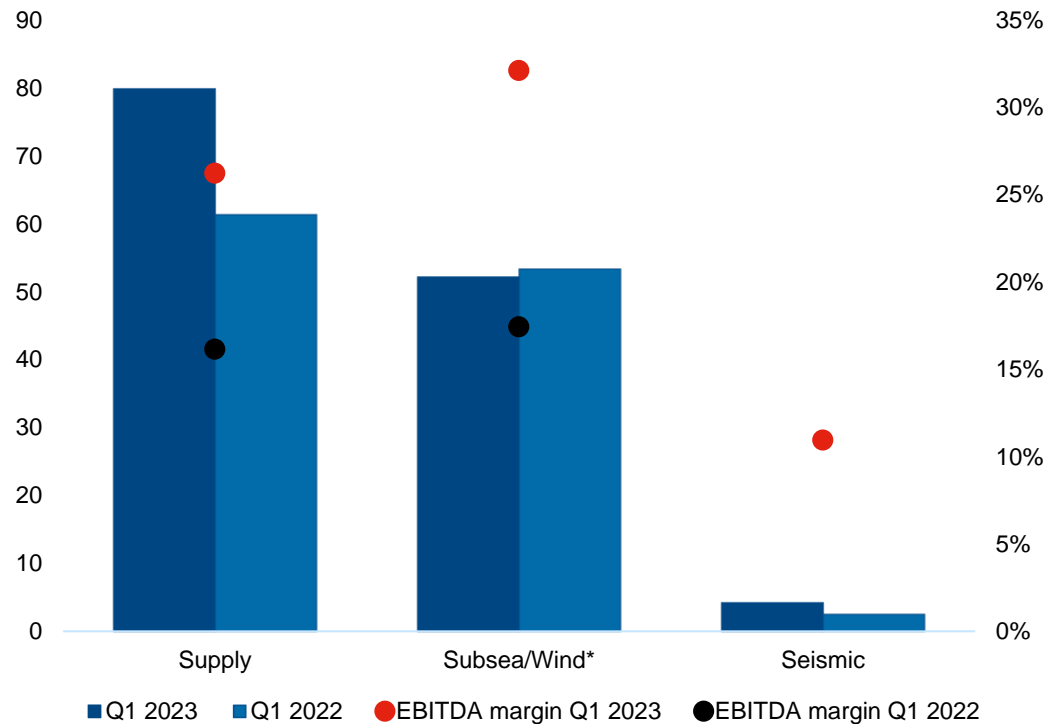
Financial results (NOK million)	Q1 2023	Q1 2022	FY2022
Revenue	132,6 ^{22 %}	109,1	634,7
Gain on sale	0,9	0,0	283,8
Total Revenue	133,5	109,1	918,5
EBITDA	27,8 ^{417 %}	5,4	494,2
EBITDA adj. For gain on sale	26,9	5,4	224,5
<i>Adjusted EBITDA margin</i>	<i>20 %</i>	<i>5 %</i>	<i>35 %</i>
Result from Joint 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



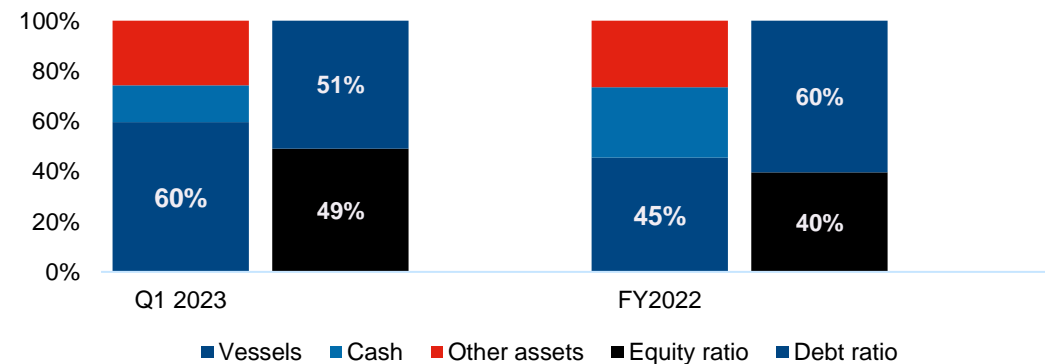
OCV/CSOV

- 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 (NOK million)	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
Total assets	2 286,3	2 339,0
Equity	1 122,3	928,0
<i>Equity ratio</i>	49,1 %	40,6 %
Non-current liabilities	745,3	97,1
Current liabilities	324,4	1 201,5
<u>Liabilities, assets held for sale</u>	<u>94,3</u>	<u>112,4</u>
Total equity and liabilities	2 286,3	2 339,0



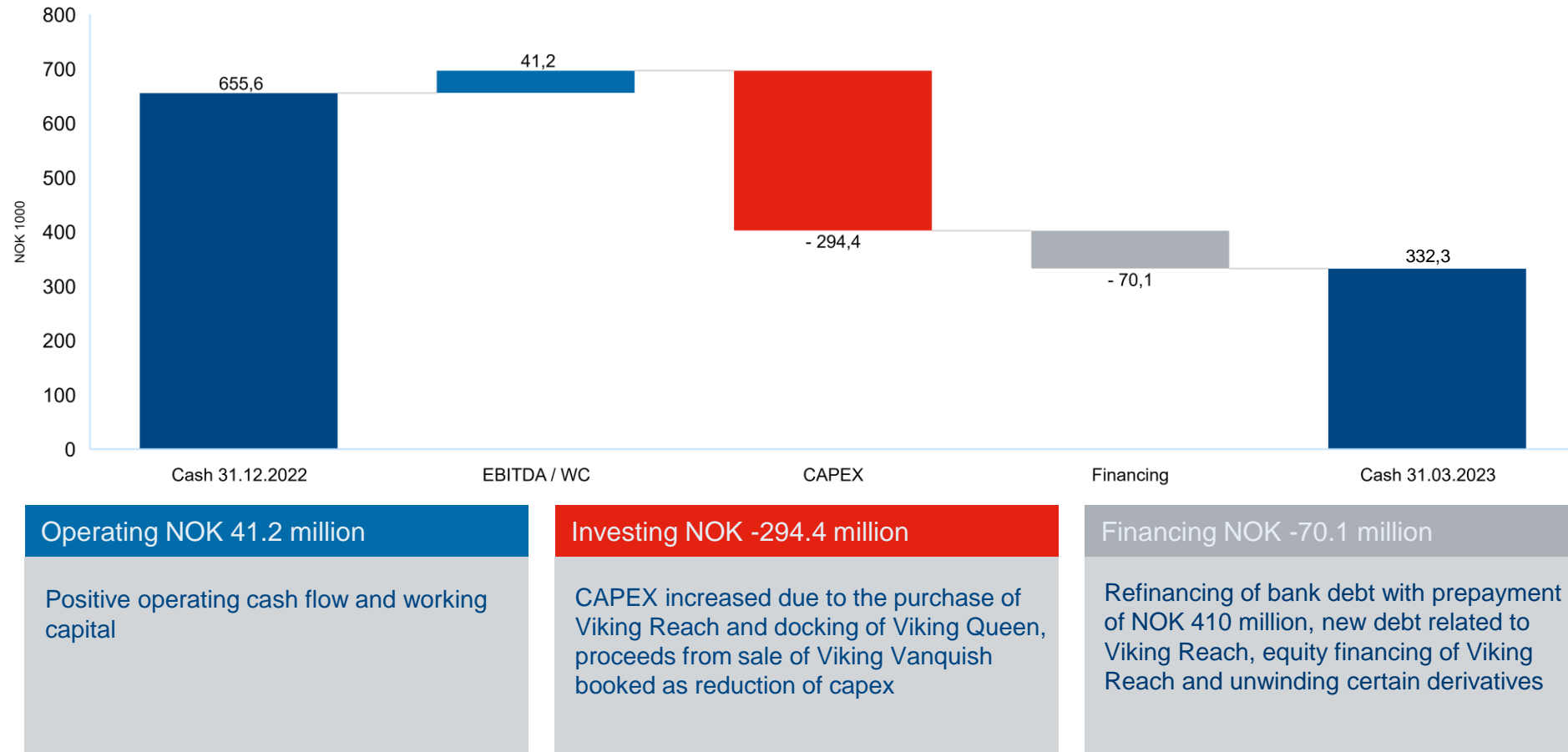
Comments

- Non-current assets increased from year end 2022 due to the addition of the vessel Viking Reach
- 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
- 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
- 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
- Current liabilities at year end included bank debt due at 31.12.2023, after refinancing again treated as non-current liabilities





Cash flow





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



Investor relations

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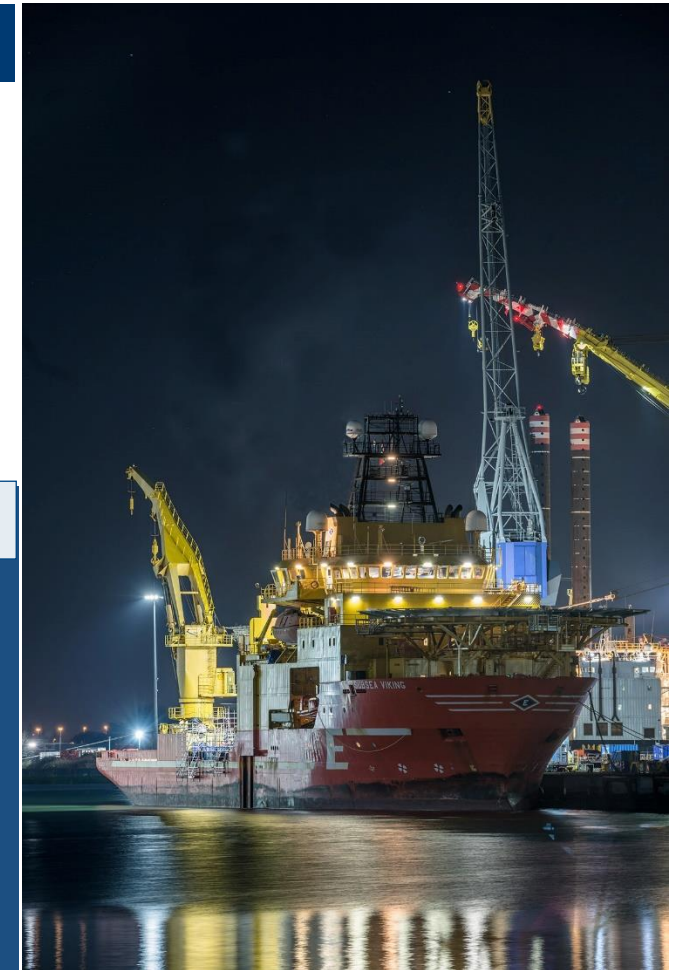
Appendix





Company overview

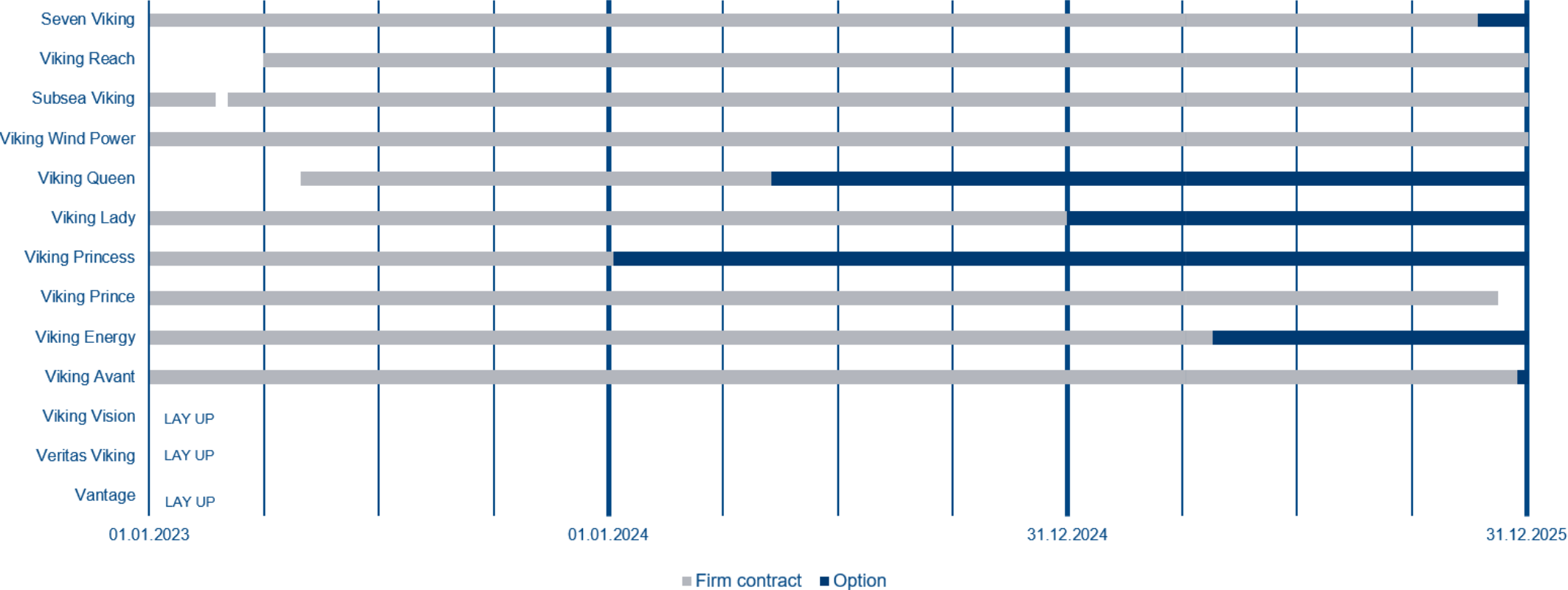
THE COMPANY	CONTRACT BACKLOG	SUSTAINABILITY
 16 VESSELS	MNOK 2 115 Consolidated Q1 2023	12.5% Reduction in CO2 emissions per nm travelled 26.5% Reduction in CO2 emissions per operational day 92% share of fleet with battery hybrid systems
 500 EMPLOYEES		
SEGMENTS	KEY FINANCIALS	STRATEGY 2025
 PSV	MNOK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





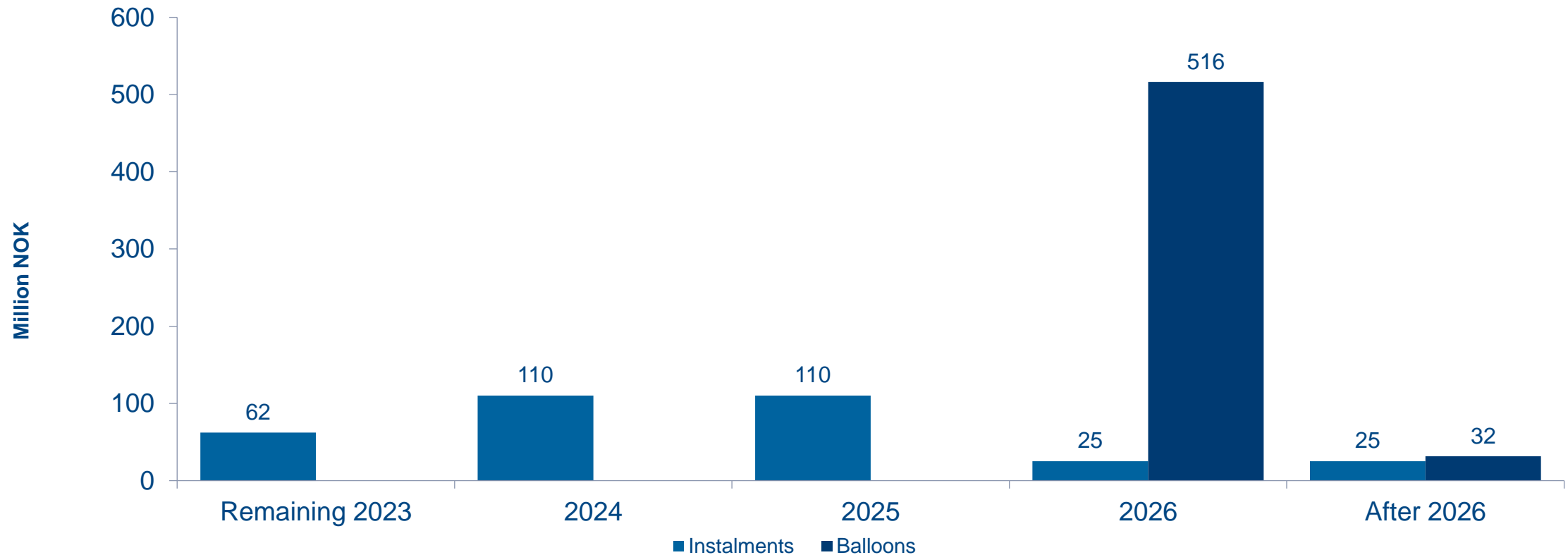
Contract status

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)



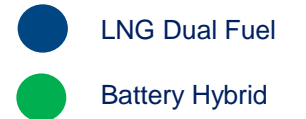
Viking Princess



Viking Queen



Viking Reach





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

