



**Presentation Q2 2023**  
August 30, 2023





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# Financial highlights / Q2 2023

## P&L key figures Q2 2023 vs. Q2 2022

MNOK  
**240.5 (185.1)**  
in revenue this quarter

MNOK  
**1 977 (1 384)**  
in consolidated backlog

MNOK  
**128.7 (75.1)**  
in EBITDA

**54% (41%)**  
in EBITDA margin

## Balance sheet key figures Q2 2023 vs. FY2022

MNOK  
**2 623 (2 339)**  
in assets

MNOK  
**339.4 (655.6)**  
in cash

MNOK  
**561.4 (541.7)**  
in NIBD

**56% (40%)**  
in equity ratio





# Business update / Q2 2023



- We entered into agreements to sell our three remaining seismic vessels, Veritas Viking, Vantage and Viking Vision to two separate buyers.
- Sales were executed in Q2 and Q3 with a total gain of ~ NOK 63 million.







# Operational update / Q2 2023



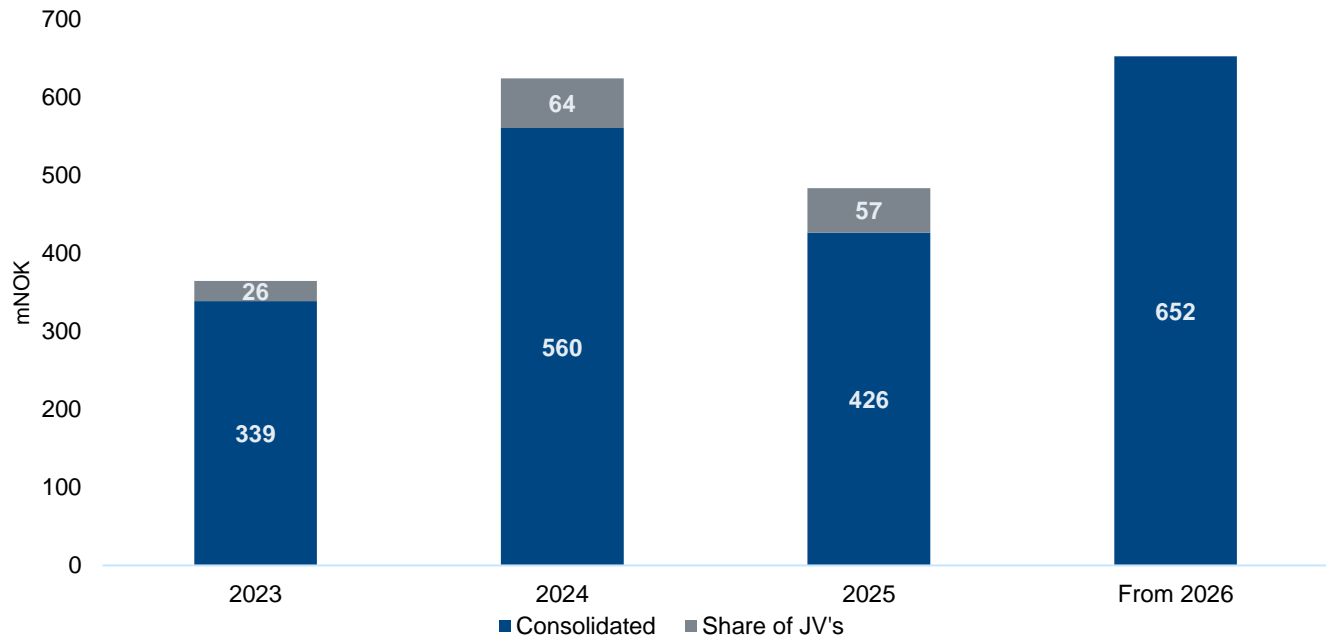
- Fleet utilisation in the period was 96%.
- Overall fleet operations delivered according to set targets with 99% technical uptime.
- Zero LTIs during the quarter.
- Viking Energy celebrated 20 years on charter to Equinor.
- Planned maintenance and class renewal program for the fleet in 2023 is completed.





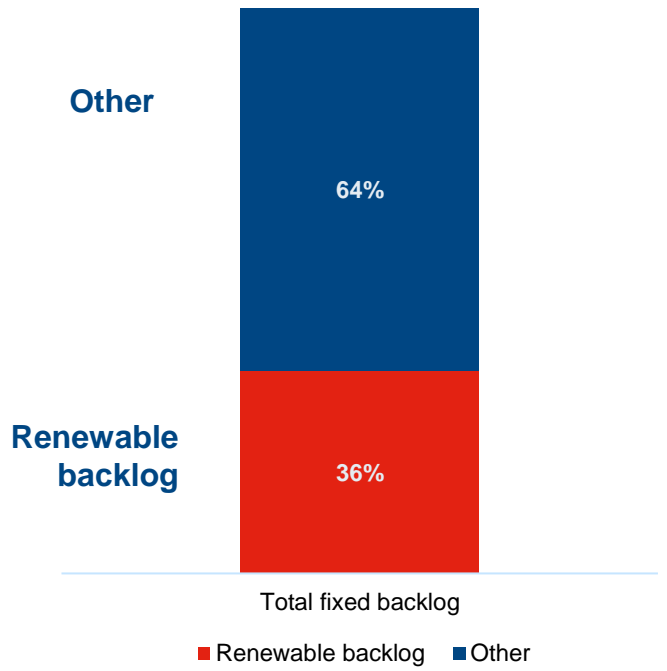
# Contract backlog / Q2 2023

MNOK  
**1 977**  
Consolidated total contract backlog



## Renewable backlog as share of total backlog

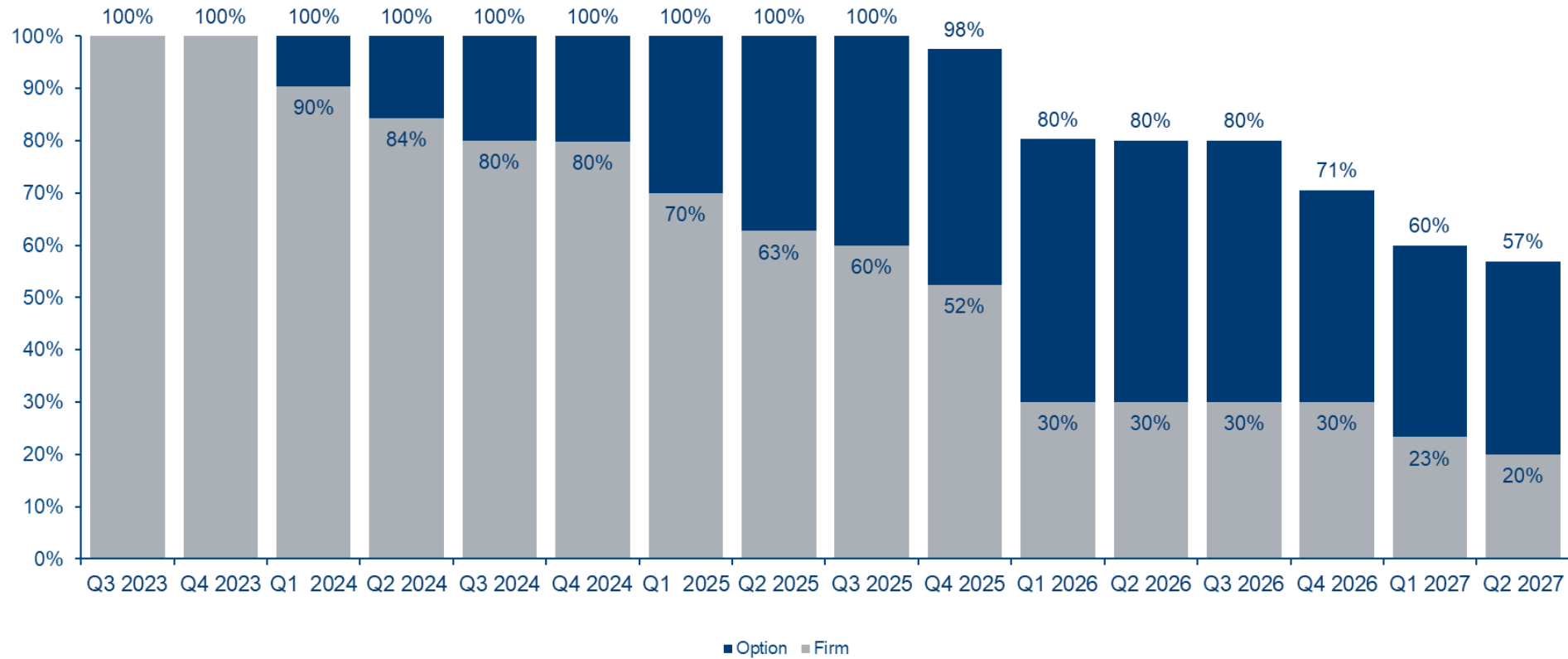
*Fixed backlog from renewable projects as share of total backlog*





# Contract coverage incl. JV / Q2 2023

## Contract coverage incl. JV





# Market update – positive outlook in all segments

- 1 We maintain a very positive market outlook in all our operating segments
- 2 PSV: Robust activity drivers with a significant tightening on the supply side
- 3 Subsea: High asset demand with premium rates going forward
- 4 Offshore wind: High mid–term tender activity and positive growth outlook

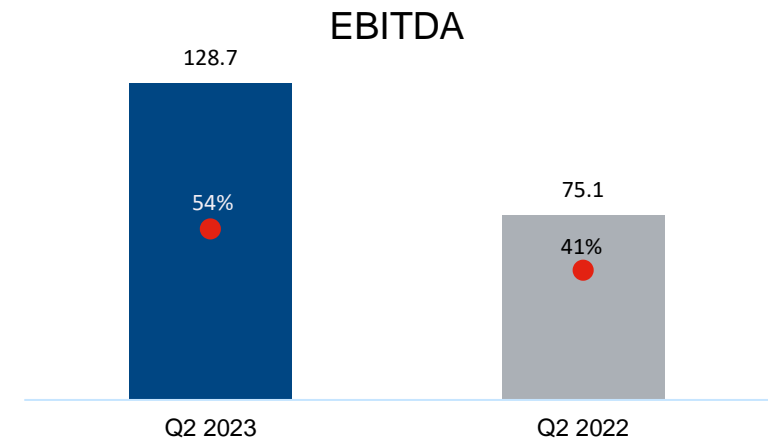
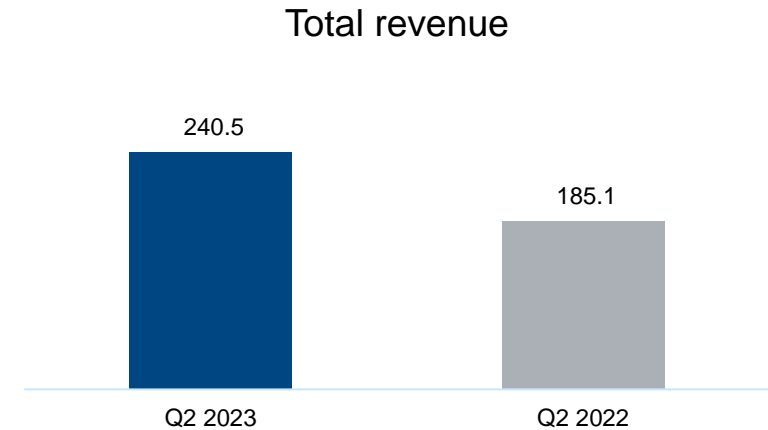






# Q2 2023 financial result

Financial result (NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY2022
Freight revenue	184.4	2 % 181.1	313.2	287.6	634.7
Gain on sale	15.5	0.0	16.4	0.0	269.7
Other income	40.6	4.0	44.4	6.6	14.1
<b>Total Revenue</b>	<b>240.5</b>	<b>30 % 185.1</b>	<b>374.0</b>	<b>294.2</b>	<b>918.5</b>
EBITDA	128.7	71 % 75.1	156.5	80.5	494.2
EBITDA adj. for sale gains	75.9	75.1	102.8	80.5	224.5
Adjusted EBITDA margin	40 %	41 %	32 %	27 %	35 %
Result from JVs and associated	-2.9	-1.2	-11.9	-3.8	-9.1
Operating result	418.1	38.8	404.2	9.4	551.4
Pre-tax result	407.5	-100.9	382.4	-110.4	406.8



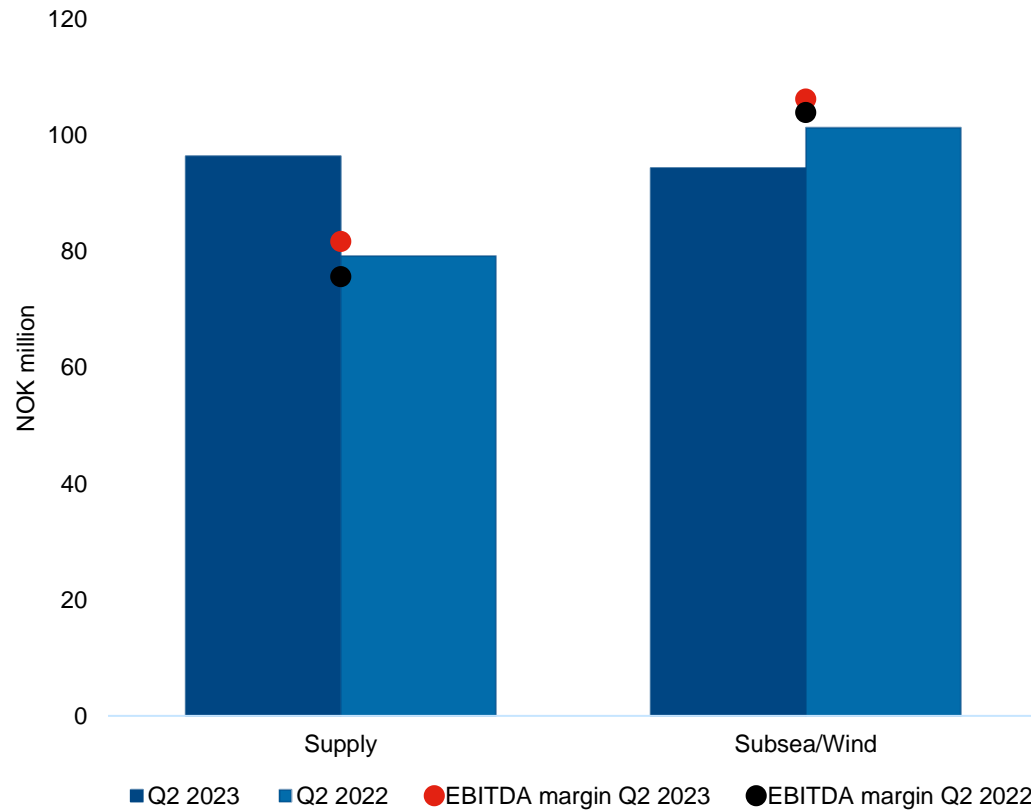
- Improved day rates combined with a gain on sale of one seismic vessel and sale of certain ancillary equipment of a total of NOK 52.8 million\*
- Significant improvement of pre-tax result due to reversal of previously impaired asset values of NOK 332.2 million this quarter. Q2 2022 result affected by disagio because of substantial USD debt in 2022

\* Excluded in adjusted figures



# Segment allocation

Revenue & EBITDA margin  
(incl. share of JV)



Supply

- Increased revenue of NOK 17.2 million due to improved day rates
- EBITDA improvement of MNOK 9.5, where the margin increased from 38% to 41%
- Utilization was 96% compared to 99% same period last year

Subsea/wind

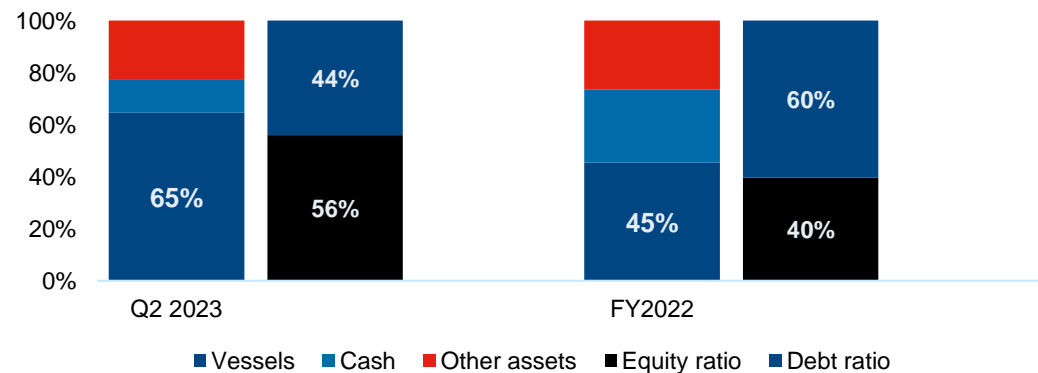
- Decrease revenue of MNOK 6.9
- EBITDA decrease of MNOK 2.5, while the margin improved slightly from 52% to 53%
- Improved day rates and vessel Viking Reach making up for the reduction from sale of Viking Neptun
- Utilization was 100% compared to 99% same period last year

\* Excludes non-allocated other cost, includes consolidated numbers and proportionate for vessel Seven Viking



# Balance sheet

Balance Sheet (NOK million)	30.06.2023	31.12.2022
Total non-current assets	1 938.5	1 348.1
Current assets	613.5	910.3
Assets held for sale	71.3	80.7
<b>Total assets</b>	<b>2 623.3</b>	<b>2 339.0</b>
Equity	1 468.2	928.0
<i>Equity ratio</i>	<b>56.0 %</b>	39.7 %
Non-current liabilities	709.9	97.1
Current liabilities	370.3	1 201.5
Liabilities, assets held for sale	74.9	112.4
<b>Total equity and liabilities</b>	<b>2 623.3</b>	<b>2 339.0</b>



## Comments to 2<sup>nd</sup> Quarter

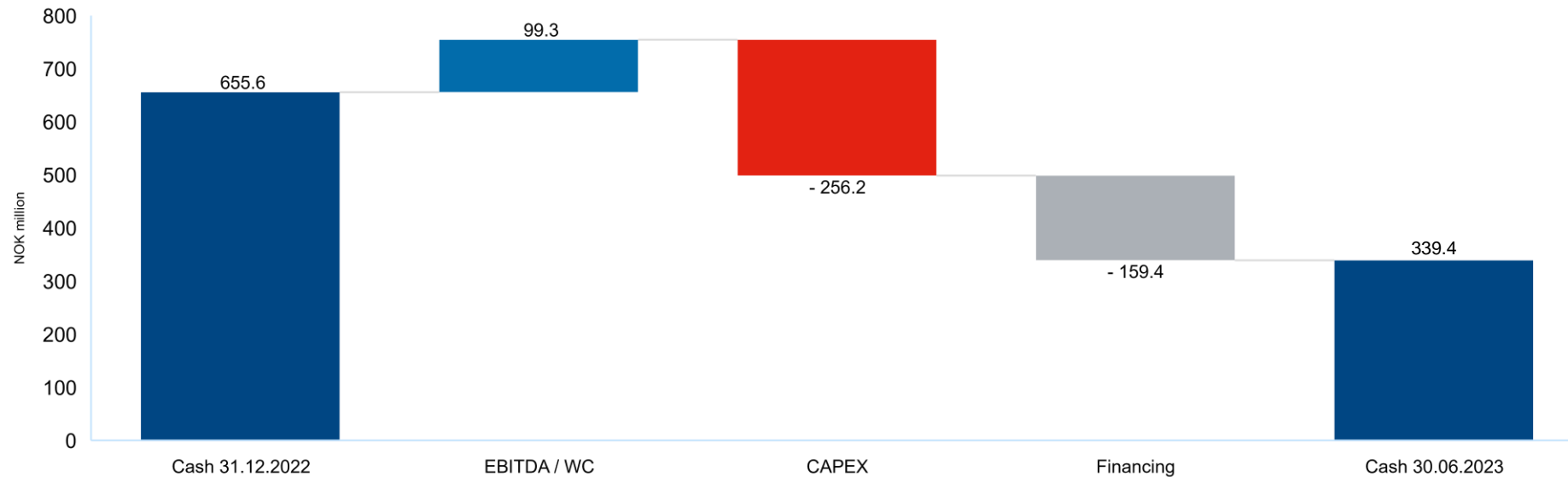
- Non-current assets increased from year end 2022 due to the addition of the vessel Viking Reach and the reversal of impairment
- Assets held for sale are two remaining seismic vessels where a contract for sale was entered into at the end of the quarter. Transaction completed August 2023
- Cash balance was reduced from NOK 655.6 million to NOK 339.4 million. The main reason for the reduction in cash is prepayment of debt in connection with the refinancing completed in Q1
- Net interest-bearing debt increased with NOK 19.8 million compared to year-end, a combination of the purchase of the vessel Viking Reach, cash generation and amortization
- Current liabilities at year end included bank debt due at 31.12.2023, after refinancing again treated as non-current liabilities







# Cash flow



**Operating NOK 99.3 million**

Positive operating cash flow and working capital reflects improved operational parameters

**Investing NOK -256.2 million**

CAPEX increased due to investment in the entity Eidesvik Reach and docking capex, offset with sale of two seismic vessels and other equipment

**Financing NOK -159.4 million**

A combination of capital raise, prepayment of debt in connection with refinancing and return of capital to minority shareholder because of the sale of Viking Neptun





# Highlights summary

- 1 Delivering on strategy: Growth in supply and subsea/offshore wind, exit from seismic
- 2 Delivering operational excellence across the fleet
- 3 Fully booked backlog securing profitable cash flow years ahead
- 4 Strong balance sheet with low debt and healthy multiples
- 5 Positive market outlook enabling growth possibilities



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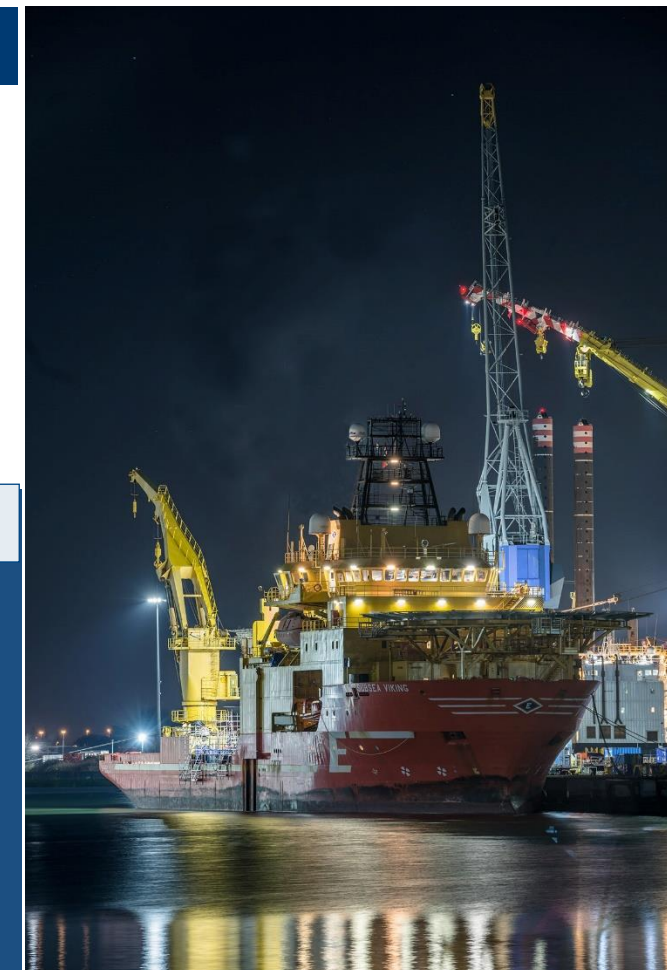
# Appendix





# Company overview

THE COMPANY	CONTRACT BACKLOG	SUSTAINABILITY
  <p><b>13</b> VESSELS</p> <p><b>428</b> EMPLOYEES*</p> <p><small>* Number of employees end of FY2022</small></p>	<p>MNOK <b>1 977</b> Consolidated Q2 2023</p>	<p><b>26.5%</b> Reduction in CO2 emissions per operational day</p> <p><b>92%</b> share of fleet with battery hybrid systems</p> <p><small>* Sustainability figures for period 01.01.2022-31.12.2022</small></p>
SEGMENTS	KEY FINANCIALS	STRATEGY 2025
 <p>SUPPLY</p>  <p>SUBSEA &amp; OFFSHORE WIND</p>	<p><b>MNOK 648.8*</b> Revenue 2022</p> <p><b>MNOK 224.5*</b> EBITDA 2022</p> <hr/> <p><small>*Adjusted with gain on sale of vessel with MNOK 269.7</small></p>	<p>Be the clear market leader within green PSVs</p> <p>Establish strategic projects together with our customers</p> <p>Strengthen our position in the offshore wind segment</p> <p>Investigate opportunities for acquiring vessels to expand our fleet</p>





# Contract status

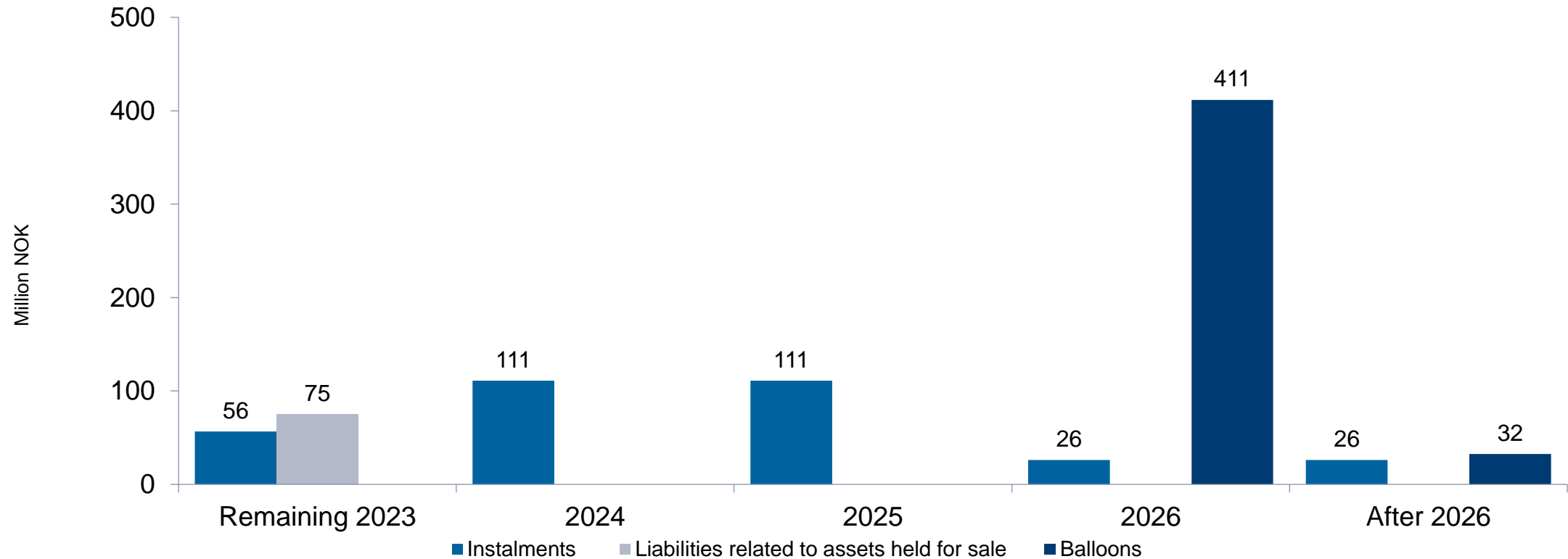
Vessel		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Seven Viking													
Viking Reach													
Subsea Viking													
Viking Wind Power													
Viking Queen													
Viking Lady													
Viking Princess													
Viking Prince													
Viking Energy													
Viking Avant													







# Debt maturity profile June 30, 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

## Supply

## Subsea / Offshore wind



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.*

