

Presentation Q3 2023
November 22, 2023



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Financial highlights / Q3 2023

P&L key figures Q3 2023 vs. Q3 2022

MNOK
204.6 (190.4)
in revenue this quarter

MNOK
1 994 (1 486)
in consolidated backlog

MNOK
105.2 (91.0)
in EBITDA

51% (48%)
in EBITDA margin

Balance sheet key figures Q3 2023 vs. FY2022

MNOK
2 541 (2 339)
in assets

MNOK
386.5 (655.6)
in cash

MNOK
432.2 (541.7)
in NIBD

60% (40%)
in equity ratio





Business update / Q3 2023



Wintershall Dea and OMV executed an option to extend the current contract initiated in Q1 2023 for the supply vessel Viking Queen, prolonging the firm period to October 2025.

Subsequent event:

Wintershall Dea has declared options to extend the contract for the supply vessel Viking Princess. The contract extension runs from January 2024 in direct continuation of the current contract, extending the firm period to January 2025.





Operational update / Q3 2023



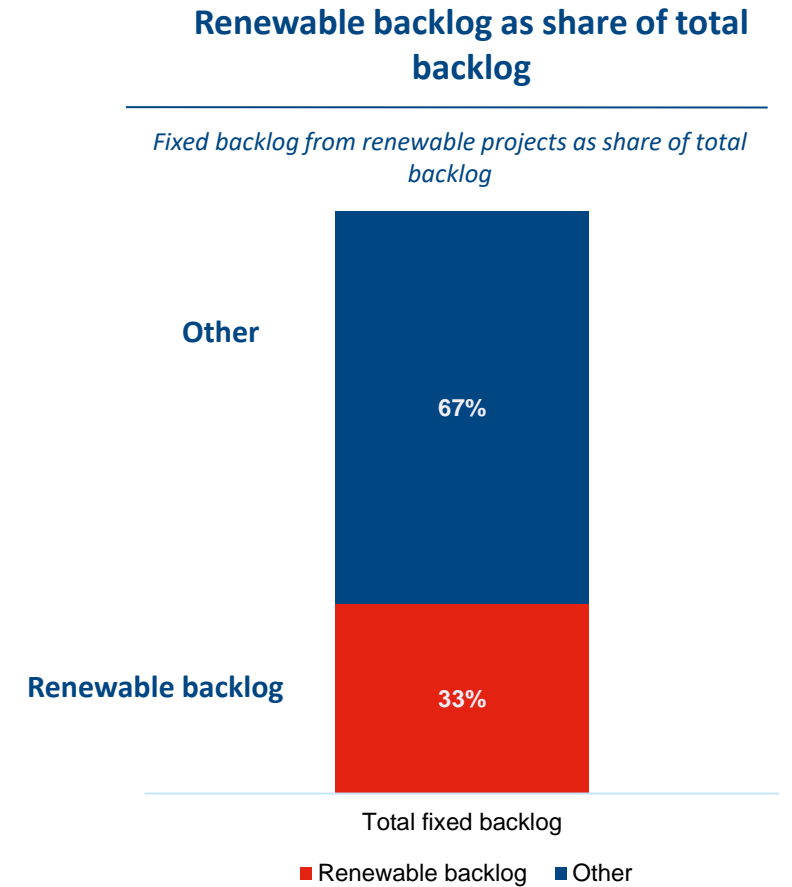
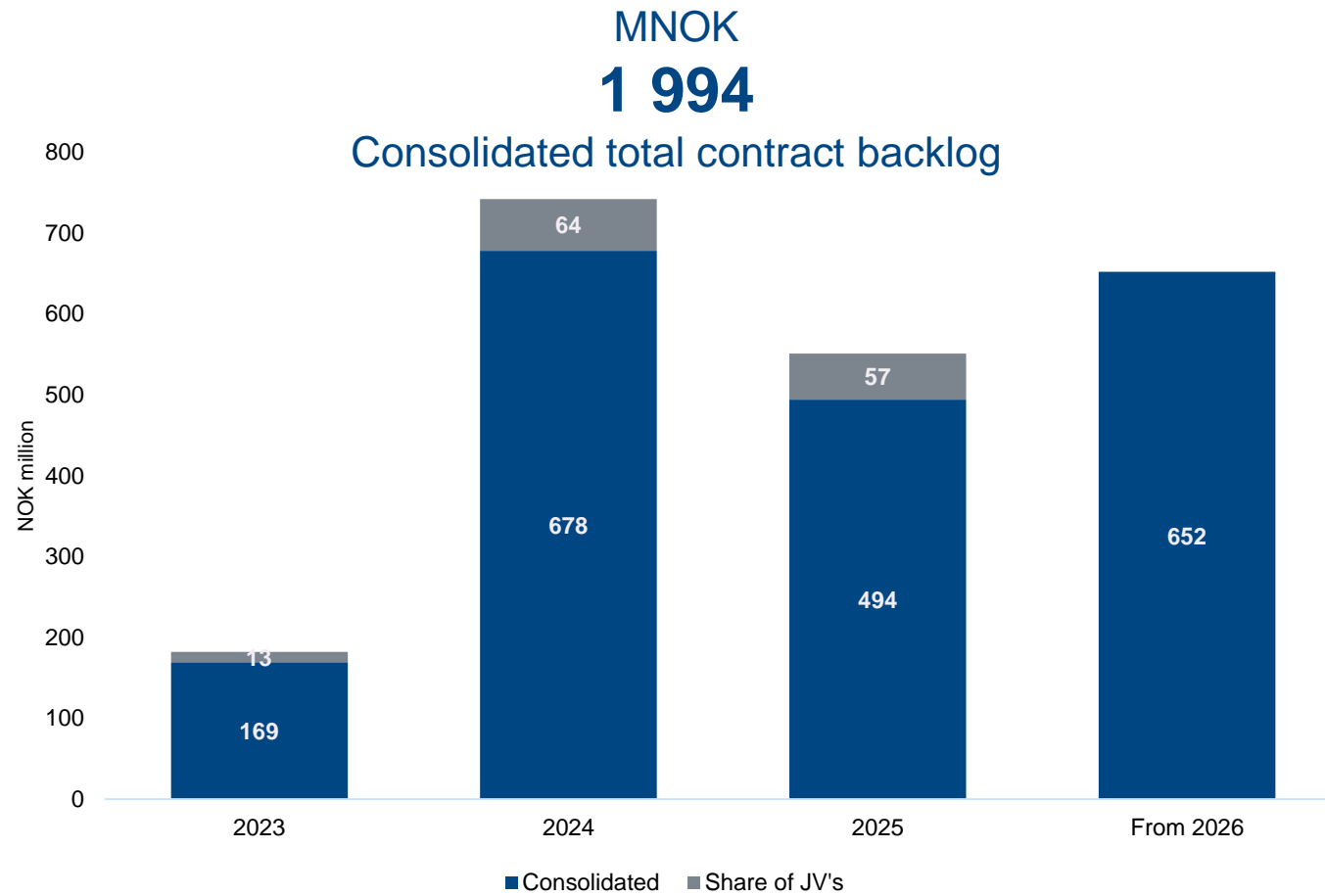
- Fleet utilisation in the period was 98%
- Zero LTIs during the quarter

We continue to deliver both financially and operationally



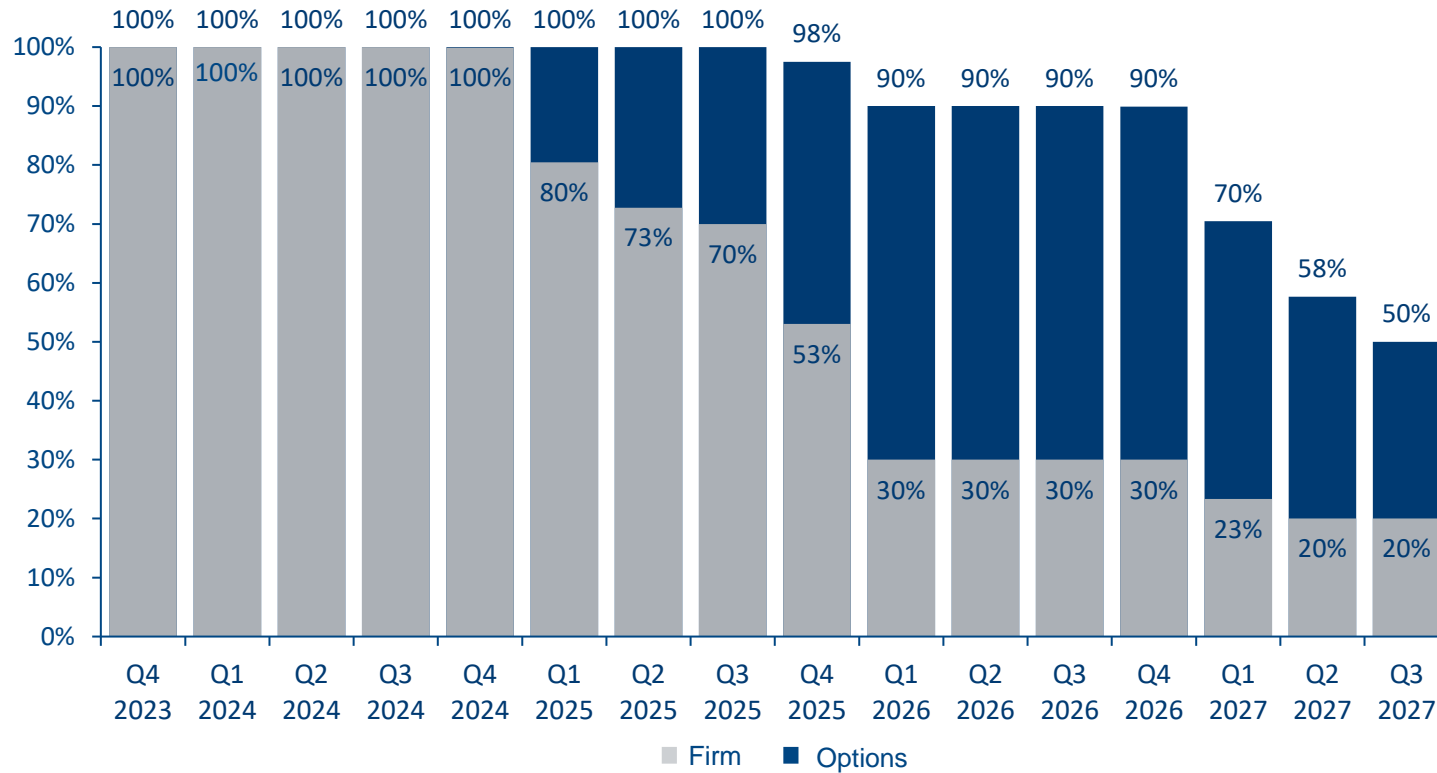


Contract backlog / Q3 2023

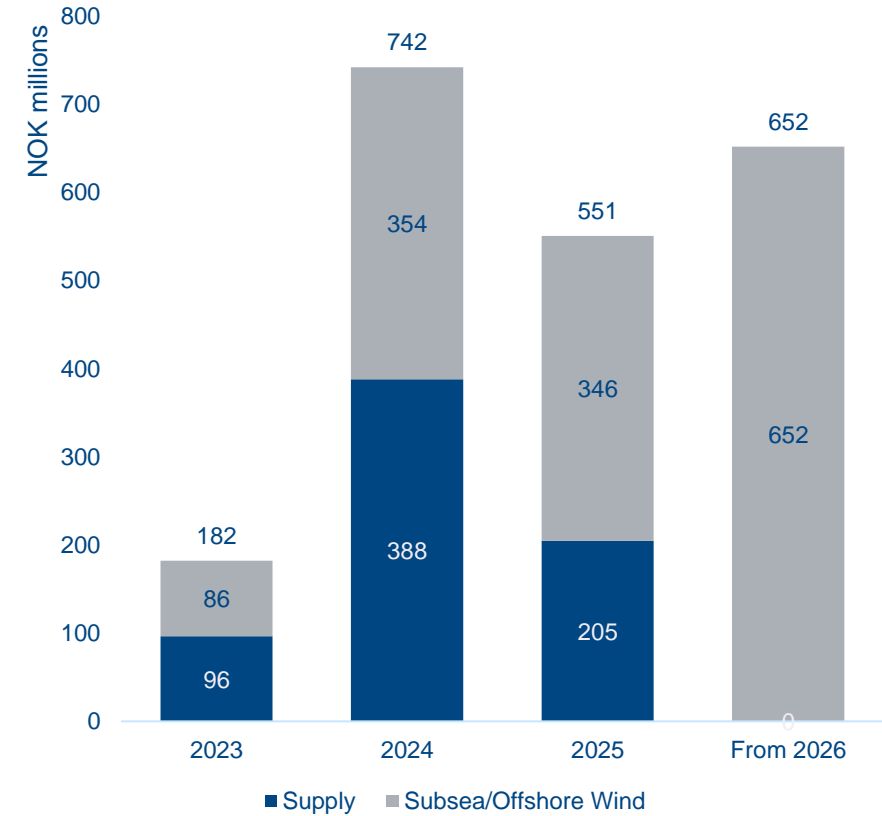




Contract coverage incl. JV / Q3 2023



Backlog allocation incl. JV





Market update – positive outlook in all segments

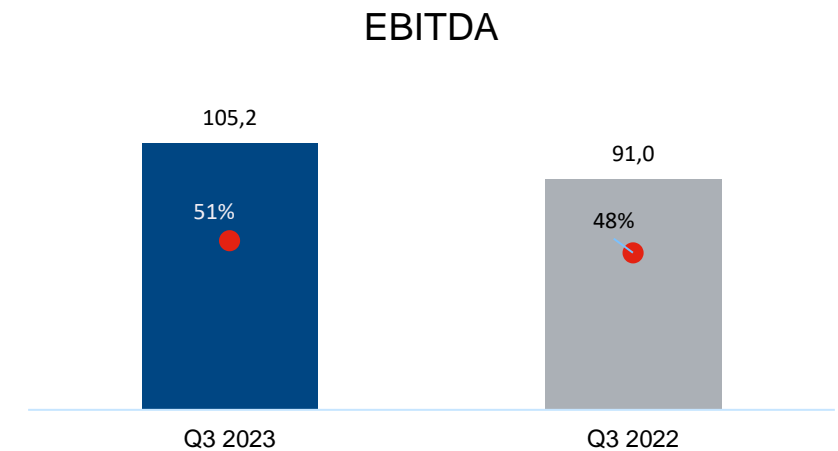
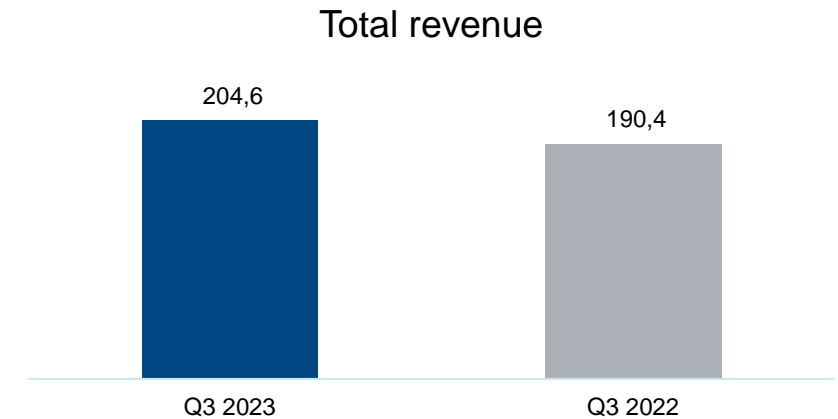
- 1 Strong macro-outlook with increased global spendings in all operating segments
- 2 Supply: Robust drivers with very favorable demand/supply dynamics for years to come
- 3 Subsea: Record high rate and utilisation levels on concluded contracts
- 4 Offshore wind: Temporary market cooldown, favorable medium-term outlook with extensive growth schedule





Q3 2023 financial result

Financial results (NOK1000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY2022
Freight revenue	195,6	5 % 186,5	508,8	474,1	634,7
Gain on sale	5,2	0,0	21,6	0,0	269,7
Other income	3,9	3,9	48,2	10,5	14,1
Total Revenue	204,6	7 % 190,4	578,6	484,6	918,5
EBITDA	105,2	16 % 91,0	261,7	171,5	494,2
EBITDA adj. for sale gains	100,0	91,0	240,1	171,5	224,5
<i>Adjusted EBITDA margin</i>	50 %	48 %	46 %	35 %	35 %
Result from JVs and associated	-3,6	-2,3	-15,5	-6,0	-9,1
Operating result	61,7	262,9	466,0	272,3	551,4
Operating result adj. for net reversal of impairment	61,7	53,6	133,8	63,1	342,2
Pre-tax result	51,0	162,8	433,4	52,4	406,8



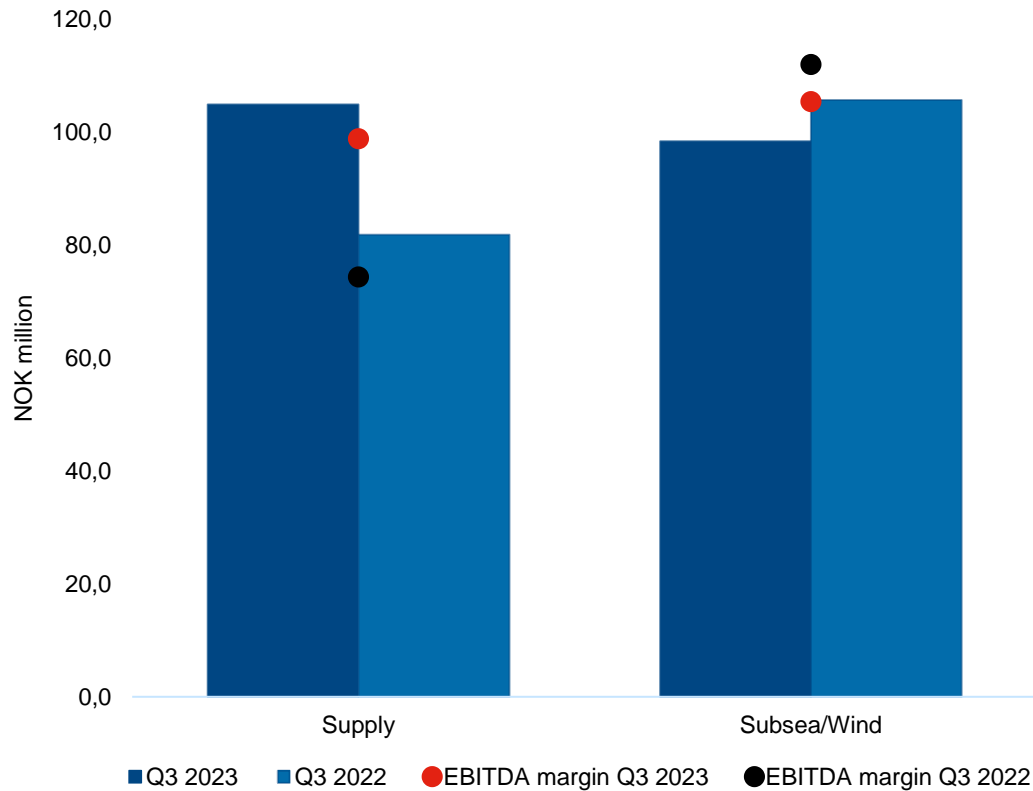
- Improved day rates and utilisation
- Freight revenue and adjusted EBITDA margin of 50% is a close to 7-year quarterly record
- Operating result Q3 2022 and YTD 20/23 impacted by reversal of previous impairments. Adjusted EBIT margin is 28.3% compared to 28.2% in Q3 2022





Segment performance

Revenue & EBITDA margin
(incl. share of JV*)



* Consolidated Viking Reach, Seven Viking included with 50%.

EBITDA Q3 2023 vs. Q3 2022



Supply

- Increased revenue of NOK 23.1 million due to improved day rates and utilisation
- EBITDA improvement of NOK 21.4 million, where margin increased from 37% to 49%
- Utilisation was 100% compared to 96%



Subsea/
Wind

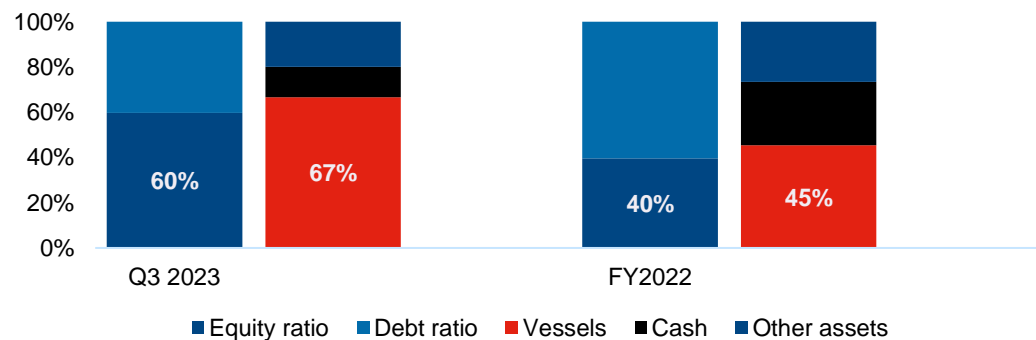
- Decreased revenue of 7.3 NOK million, due to different vessel mix
- EBITDA margin decreased from 56% to 53%, flat if adjusted for utilisation and one-off cost reduction in Q3 2022
- Utilisation was 96% compared to 98%





Balance sheet

Balance Sheet (NOK1000)	30.09.2023	31.12.2022
Total non-current assets	1 899	1 348
Current assets	641	910
Assets held for sale	0	81
Total assets	2 541	2 339
Equity	1 518	928
<i>Equity ratio</i>	60 %	40 %
Non-current liabilities	704	97
Current liabilities	319	1 201
Liabilities, assets held for sale	0	112
Total equity and liabilities	2 541	2 339



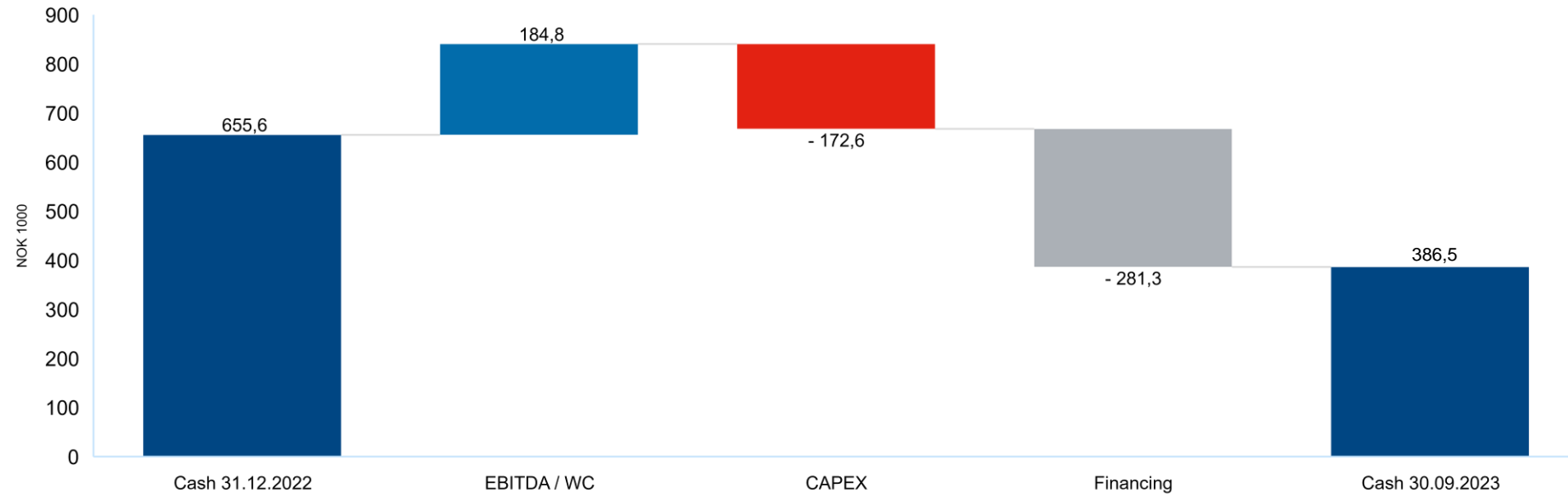
Comments to Q3

- Non-current assets increased from year end 2022 due to the addition of the vessel Viking Reach and the reversal of impairment
- After completing the sale and exit of our seismic segment, no further assets held for sale
- Cash balance decreased from NOK 656 million to NOK 387 million comparing end of FY2022 to YTD2023, due to prepayment of debt in connection with the refinancing completed in Q1 2023.
- Net interest-bearing debt decreased from 542 million to 431 million
- Current NIBD/EBITDA is 1.5x, adjusted last twelve months, excluding IFRS 16
- Record high equity ratio
- 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 184.8 million

Continues improvement in rates and utilisation leading to improved operating cash flow

Investing NOK -172.6 million

CAPEX includes two scheduled dockings, investment in the vessel Viking Reach which is offset with sale of four seismic vessels and other equipment

Financing NOK -281.3 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 Strong operational and financial performance
- 2 Fully booked backlog securing profitable cash flow years ahead
- 3 Record high equity ratio, rigged for growth
- 4 Positive market outlook in all operating segments
- 5 Continuously evaluating investment cases





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Appendix





Company overview

THE COMPANY



13

VESSELS

428

EMPLOYEES*

* Number of employees end of FY2022

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
WIND

STRATEGY

Green PSV

- Strengthen our position as the market leader within green PSV

Subsea

- Actively seek partnerships that will create new business opportunities

Offshore Wind

- Increase footprint in segment, focus on long-term profitable contracts

Key words for future projects

- Long-term partnerships and long-term positive cash flows





Energy transition fleet

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





Contract status

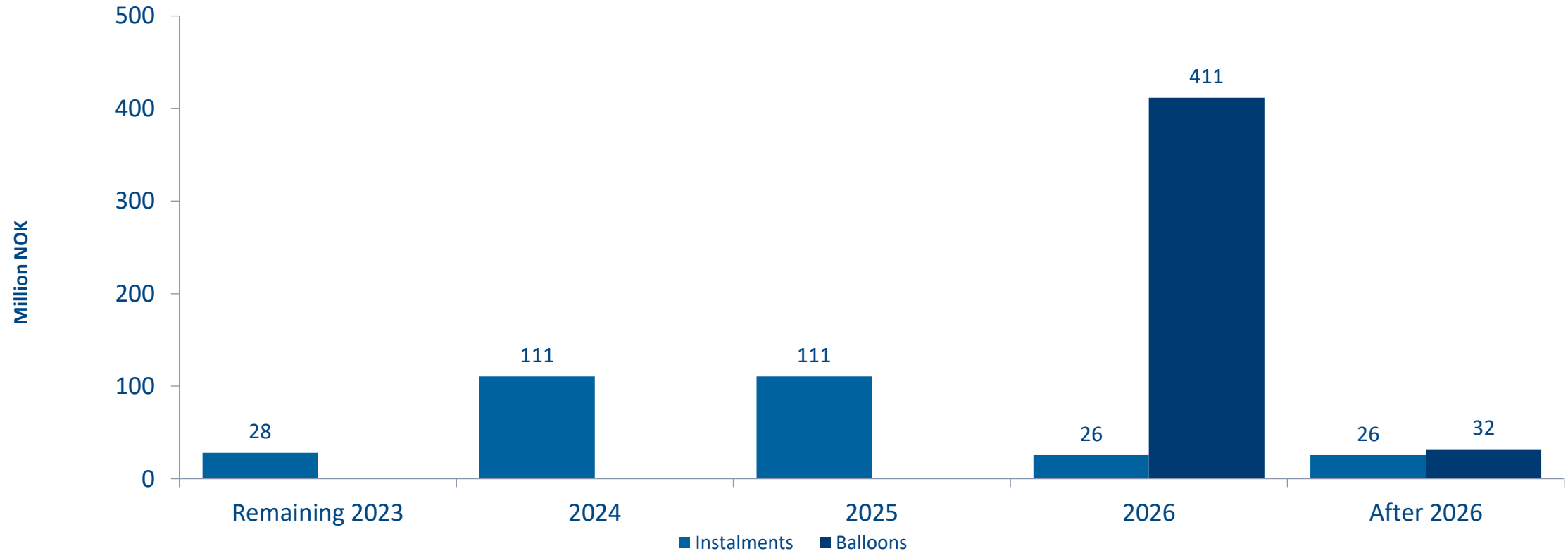
Vessel		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Seven Viking													
Viking Reach													
Subsea Viking													
Viking Wind Power													
Viking Queen													
Viking Lady													
Viking Princess													
Viking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

Legend: Firm Options





Debt maturity profile September 30, 2023





Financial development

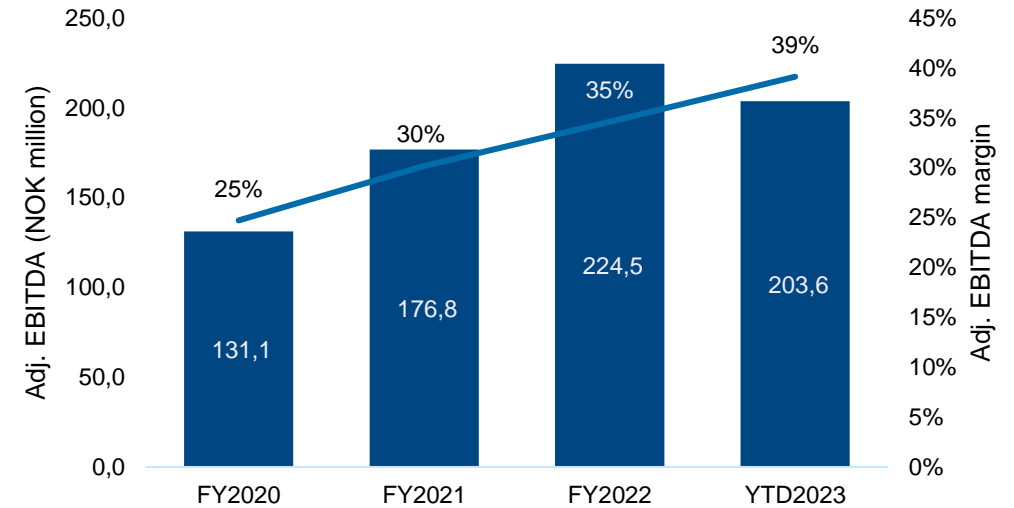
	FY2020	FY2021	FY2022	YTD 2023*
Utilization	93 %	94 %	95 %	92 %
Revenue (NOKm)	531	588	919	579
EBITDA (NOKm)	131	179	494	262
EBITDA margin	25 %	30 %	54 %	39 %
Adj. EBITDA (NOKm)	131	177	225	204
Adj. EBITDA margin	25 %	30 %	35 %	39 %
Cash/Total Assets	14 %	12 %	28 %	15 %
Equity Ratio	16 %	19 %	40 %	60 %
GIBD (NOKm)	2 410	2 026	1 197	818
LTV**	0,88	0,72	0,66	0,45
NIBD/adj. EBITDA***	15,1x	9,6x	2,4x	1,5x

* YTD 2023 per 30 September 2023

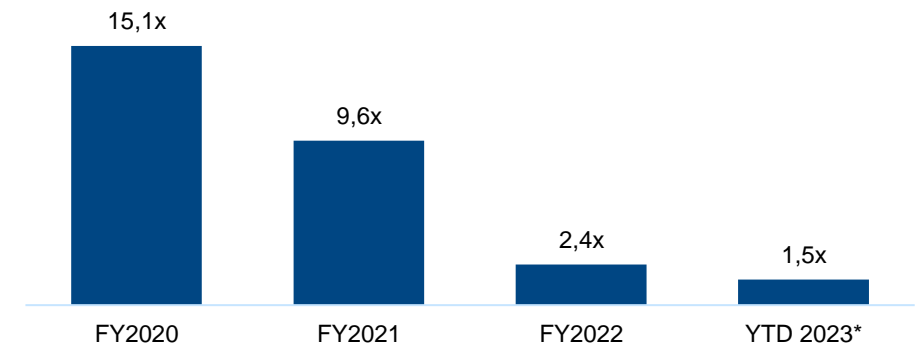
** LTV YTD23 is based on FY22 broker values

*** 12 months rolling

- Operational excellence only affected by planned docking, adjusted EBITDA margin towards 6 years record
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest
- Sound balance sheet ready for growth



NIBD/adj. EBITDA





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