

Presentation Q4 2023
February 21, 2024



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Financial highlights / Q4 2023

P&L key figures Q4 2023 vs. Q4 2022

MNOK
193.7 (164.2*)
in revenue this quarter

MNOK
1 975 (1 388)
in consolidated backlog

MNOK
74.6 (53.0)
in adj. EBITDA

38% (32%)
in adj. EBITDA margin

Balance sheet key figures Q4 2023 vs. FY2022

MNOK
2 720 (2 339)
in assets

MNOK
498.8 (655.6)
in cash

MNOK
376.9 (541.7)
in NIBD

60% (40%)
in equity ratio

* Total revenue adjusted for gain on sale





Business update / Q4 2023



- Eidesvik refinanced its long-term bank facility in the quarter, securing overall substantially better terms aligning third party financing closer with the Company's and shareholders' interest.

Subsequent events:

- Signed a three-year extension to its ship management agreement with Dredging, Environmental and Marine Engineering NV ("DEME") for the CSV Viking Neptun, with a two-year option for further extension.
- Aker BP ASA declared an option to extend the contract for the supply vessel Viking Lady. The contract extension runs from February 2025 in direct continuation of the current contract, extending the firm period to February 2026.





CSV newbuild with planned delivery early 2026



- We have entered into an agreement to build a new Construction Support Vessel (CSV) for delivery in early 2026. The agreement includes call options for additional 4 vessels
- The vessel will be owned by an entity to be named Eidesvik Agalax AS, where Eidesvik is the majority shareholder with 50.1%. The remaining shares will be owned by Northern Norway shipowners Agalax
- Financing is a combination of equity from both shareholders and around 70% non-recourse debt financing from Sparebank 1 Nord-Norge and Eksfin. Eidesvik's share of equity will come from cash on hand
- Upon delivery the vessel will commence on a 3 to 5-year time charter with Reach Subsea. Eidesvik will have full management of the vessel





Operational update / Q4 2023

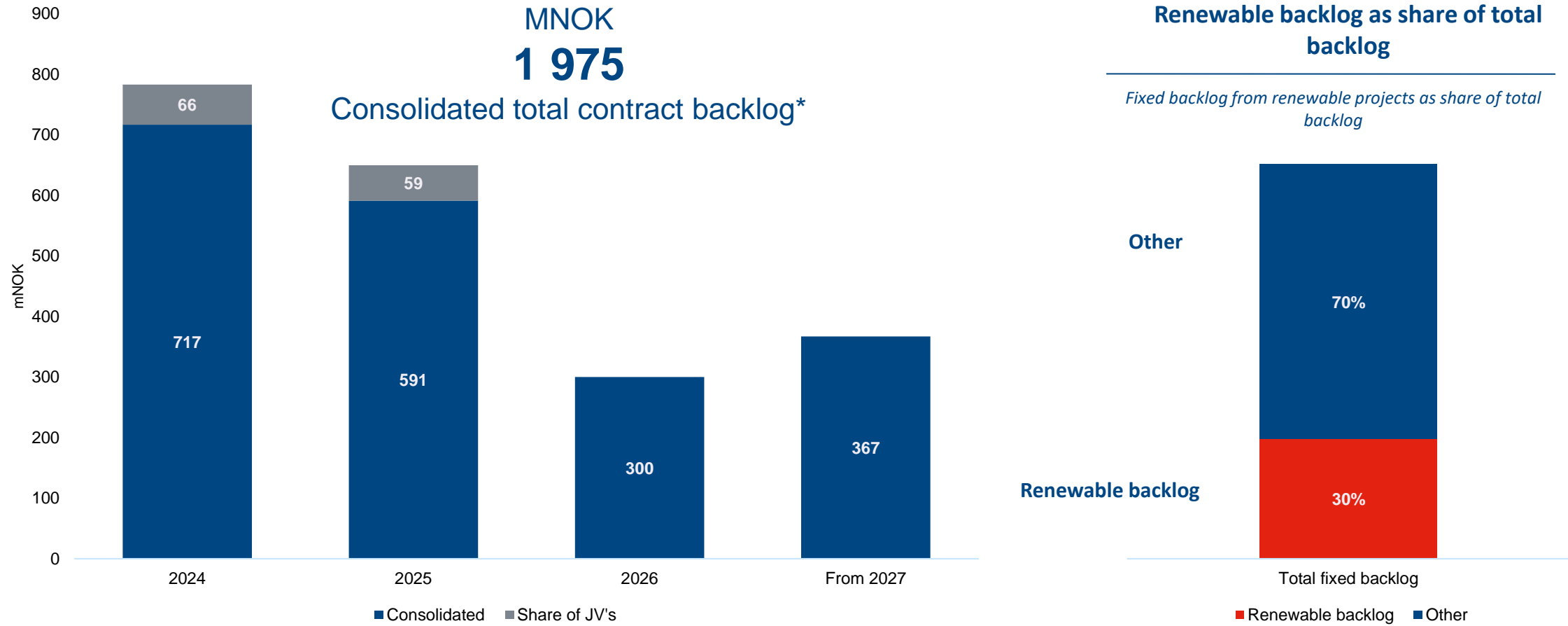


- Fleet utilisation in fourth quarter was 96%
 - Supply utilisation was 100% during the quarter
 - Subsea/Wind utilisation was 90% during the quarter
- FY2023 fleet utilisation was 94%
- We had 2 LTIs during the quarter bringing the total number in 2023 of LTIs in 2023 to 3





Contract backlog / Q4 2023



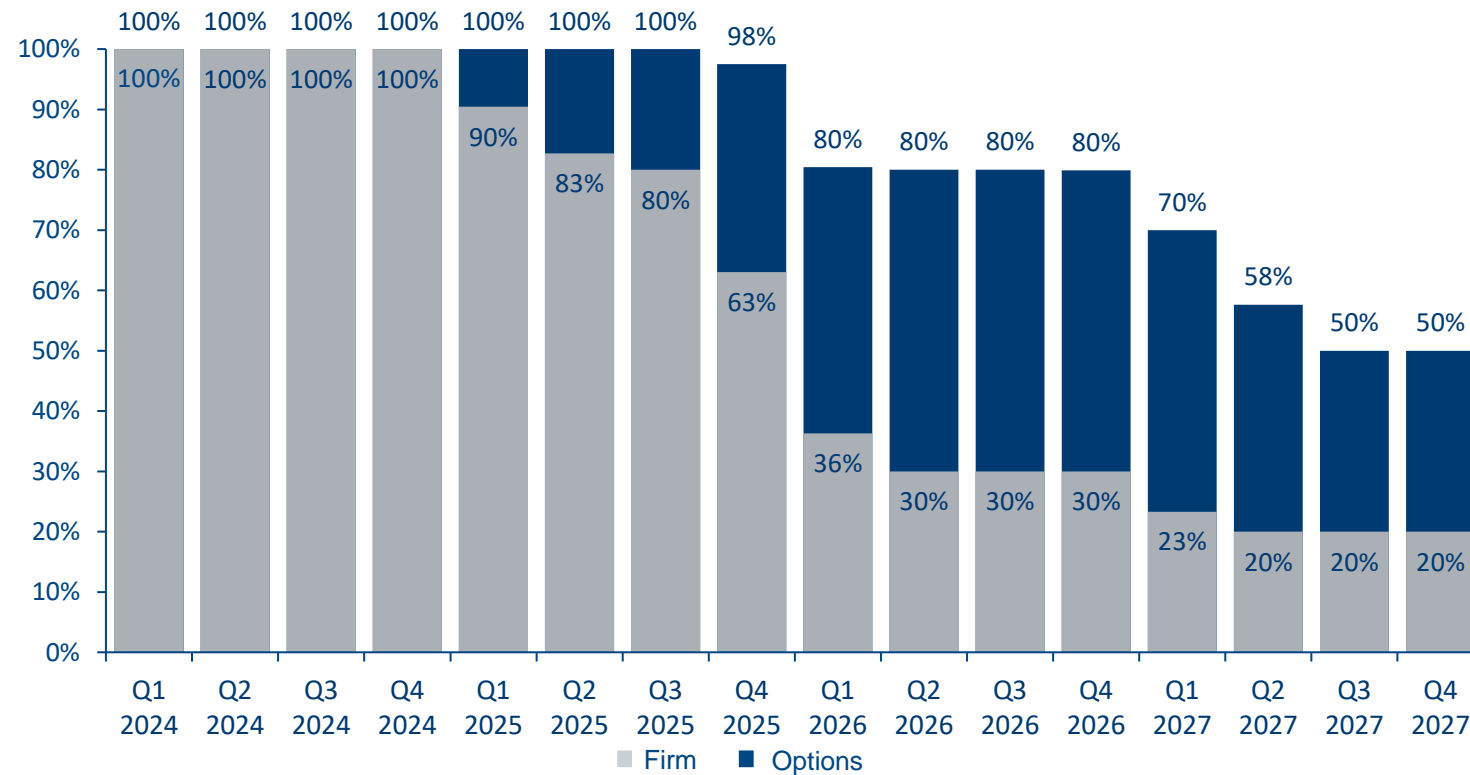
* Do not include variable contractual mechanism, 100% utilization. Backlog do not include the announced newbuild.



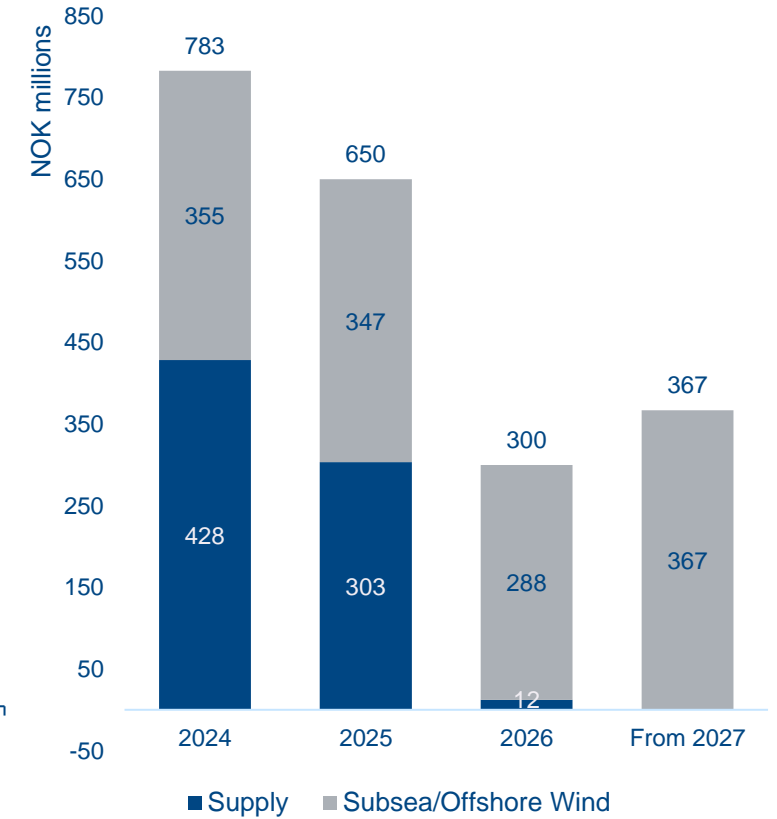


Contract coverage incl. JV / Q4 2023

Contract coverage incl. JV



Backlog allocation incl. JV





Market update – positive outlook in all segments

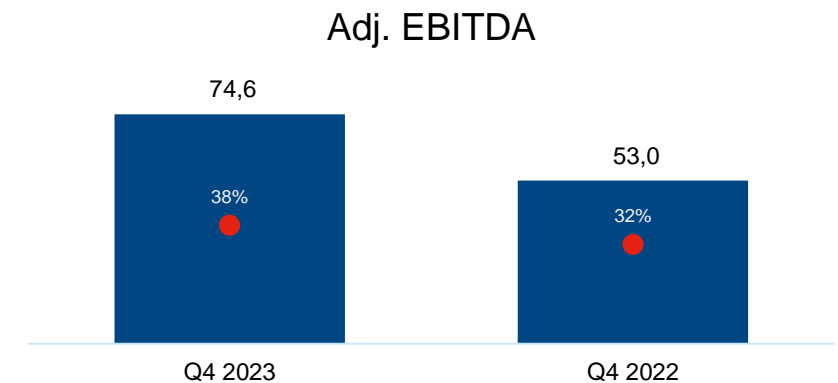
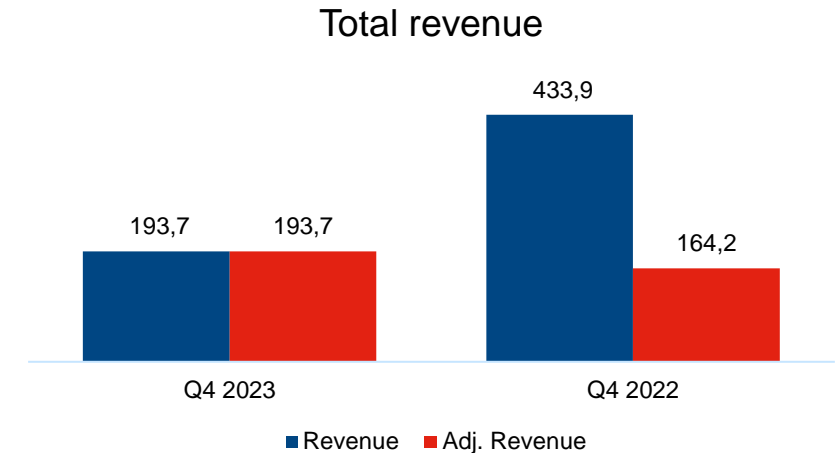
- 1 Solid fundamentals and positive market indicators in all operating segments
- 2 Supply: Positive vessel supply and demand balance are driving rate levels and second-hand vessel values
- 3 Subsea: Our clients have strong order intake, record high backlogs and solid tender activity
- 4 Offshore wind: FIDs at all-time high with steadfast governmental dedication to escalate clean energy





Q4 2023 financial result

Financial results (NOK1000)	Q4 2023	Q4 2022	2023*	2022
Freight revenue	190,6	160,6	699,5	634,7
Gain on sale	0,0	269,7	21,6	269,7
Other income	3,1	3,6	51,3	14,1
Total Revenue	193,7	433,9	772,4	918,5
EBITDA	74,6	322,7	336,2	494,2
EBITDA adj. for gain on sale	74,6	53,0	278,2	224,5
<i>Adjusted EBITDA margin</i>	38 %	32 %	39 %	35 %
Result from JVs and associated	11,0	-3,1	-4,4	-9,1
Operating result	115,0	279,1	580,9	551,4
Operating result adj. for impairment and gain on sale	38,0	9,4	113,8	72,5
Pre-tax result	103,5	354,4	536,9	406,8



- 19% increase in revenue and 41% increase in EBITDA due to improvement in rates and utilisation
- EBIT improvement of close to NOK 30 million
- Reversal of previous impairment of NOK 77 million in the quarter

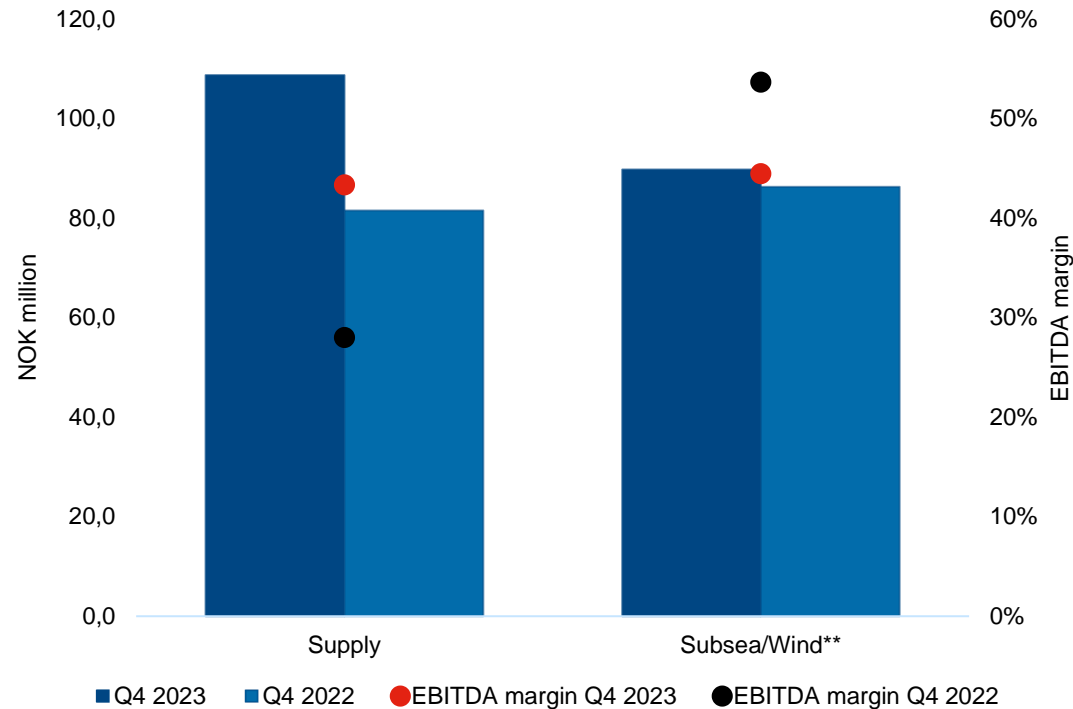
*Unaudited





Segment performance

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



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

** Revenue and EBITDA for the Subsea/Wind segment Q4 2022 is adjusted for gain on sale of NOK 269.7 million

EBITDA Q4 2023 vs. Q4 2022



Supply

- Increased revenue of NOK 27.2 million due to improved day rates and utilisation
- EBITDA improvement of NOK 24.3 million, where margin increased from 28% to 43%
- Utilisation was 100% compared to 97%



Subsea/
Wind

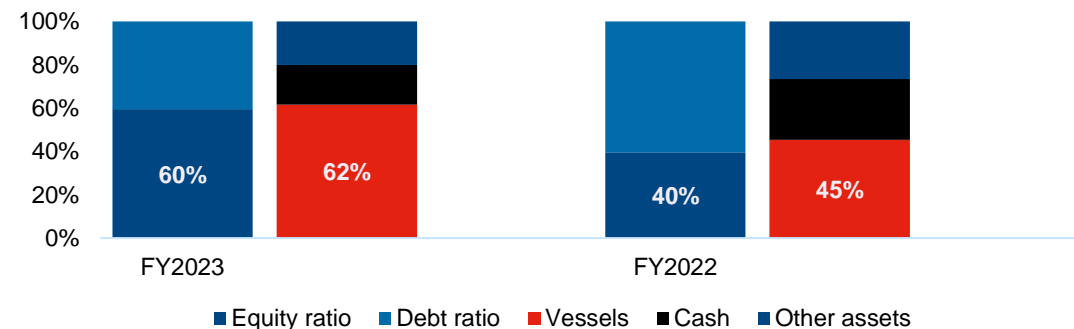
- Increased revenue of 3.5 NOK million.
- Day rates improved but technical issues on a vessel resulted in lower utilisation
- EBITDA margin decreased from 54% to 44%, due to utilisation
- Utilisation was 90% compared to 95%





Balance sheet

Balance Sheet (NOK1000)	31.12.2023*	31.12.2022
Total non-current assets	1 931	1 348
Cash and cash equivalents	499	656
Other current assets	290	255
Assets held for sale	0	81
Total assets	2 720	2 339
Equity	1 619	928
<i>Equity ratio</i>	60 %	40 %
Non-current liabilities	748	97
Current liabilities	352	1 201
Liabilities, assets held for sale	0	112
Total equity and liabilities	2 720	2 339



* Unaudited

Comments for the year

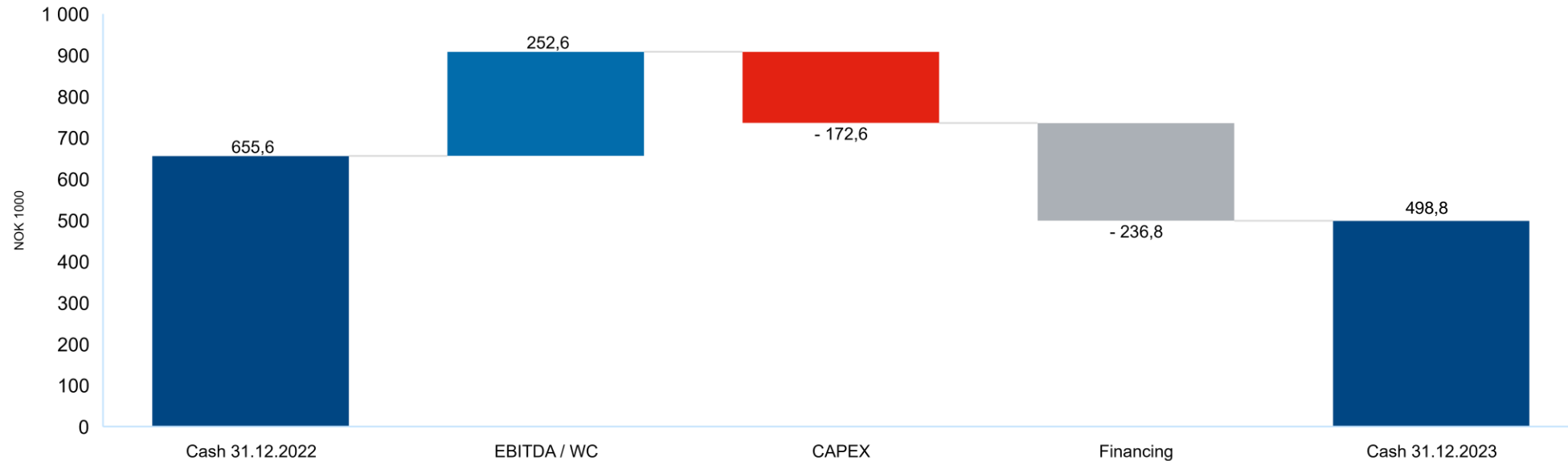
- Non-current assets increased from year end 2022 due to the addition of the vessel Viking Reach and the reversal of impairment
- After completing the sale and exit of our seismic segment, no further assets held for sale
- Cash balance decreased from 156 million due to prepayment of debt (NOK 410 million) in connection with the refinancing completed in Q1 2023
- Net interest-bearing debt decreased from 542 million to 377 million
- Current NIBD/EBITDA is 1.4x**
- Record high equity ratio of 60%
- Bank debt treated as long term

** Adjusted last twelve months, excluding IFRS 16





Cash flow 2023



Operating NOK 252.6 million

Improvement in rates and utilisation leading to improved operating cash flow

Investing NOK -172.6 million

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

Financing NOK -236.8 million

Capital raise, refinancing and prepayment of debt in connection with refinancing and return of capital to minority shareholder due to vessel sale





Highlights summary

- 1 High fleet utilisation and strong financial performance
- 2 Fully booked backlog securing profitable cash flow years ahead
- 3 Balance sheet key metrics are among the industry healthiest
- 4 Positive market outlook in all operating segments
- 5 Secured attractive growth possibilities in the future energy mix





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 ●●

- LNG Dual Fuel
- Battery Hybrid
- Methanol Dual Fuel



Viking Reach

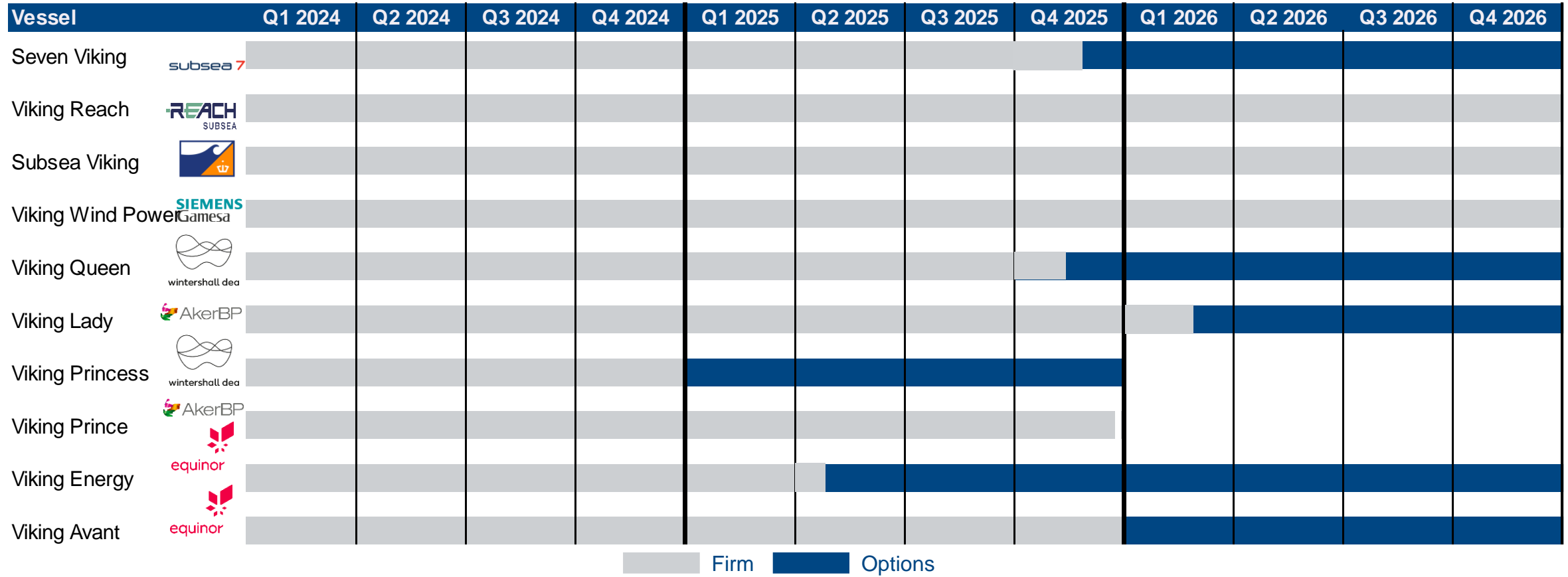


TBN (delivery early 2026) ●●



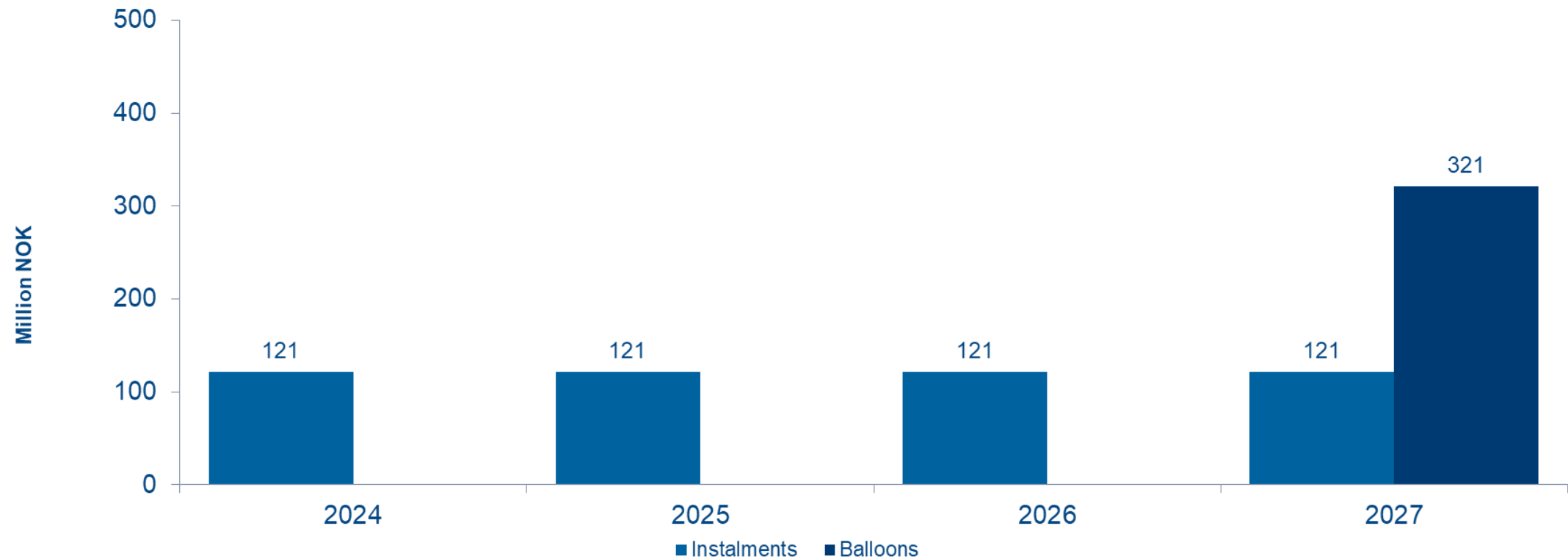


Contract status





Debt maturity profile December 31, 2023





Financial development

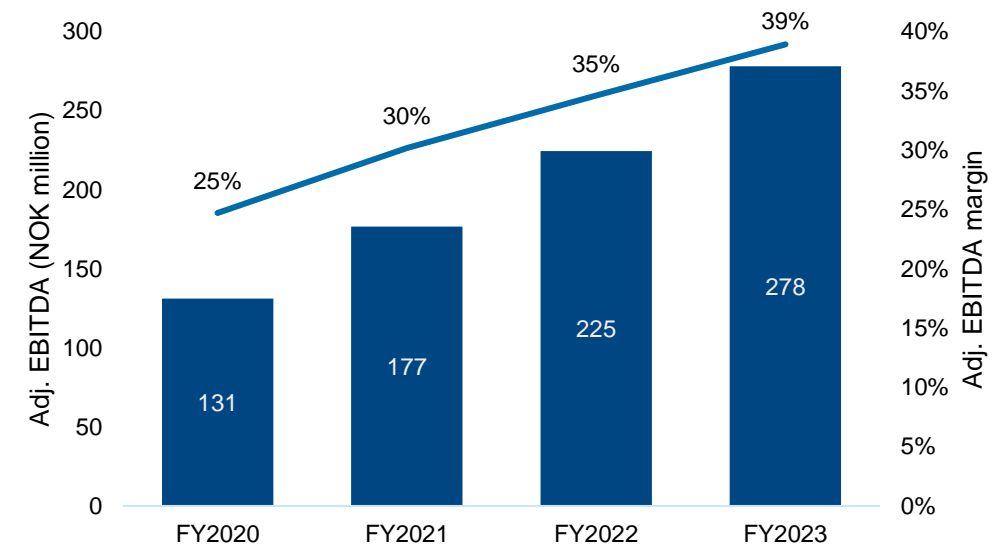
	FY2020	FY2021	FY2022	FY2023****
Utilization	93 %	94 %	95 %	94 %
Revenue (NOKm)	531	588	919	772
Adj. Revenue (NOKm)	531	586	649	714
EBITDA (NOKm)	131	179	494	336
EBITDA margin	25 %	30 %	54 %	44 %
Adj. EBITDA (NOKm)	131	177	224	278
Adj. EBITDA margin	25 %	30 %	35 %	39 %
EBIT	-202	109	551	581
Adj. EBIT*	-82	-37	72	114
Equity Ratio	16 %	19 %	40 %	60 %
GIBD (NOKm)	2 410	2 026	1 197	876
LTV**	0,88	0,72	0,66	0,40
NIBD/adj. EBITDA***	15,1x	9,6x	2,4x	1,4x

* Adjusted for gain on sale and reversal of impairments

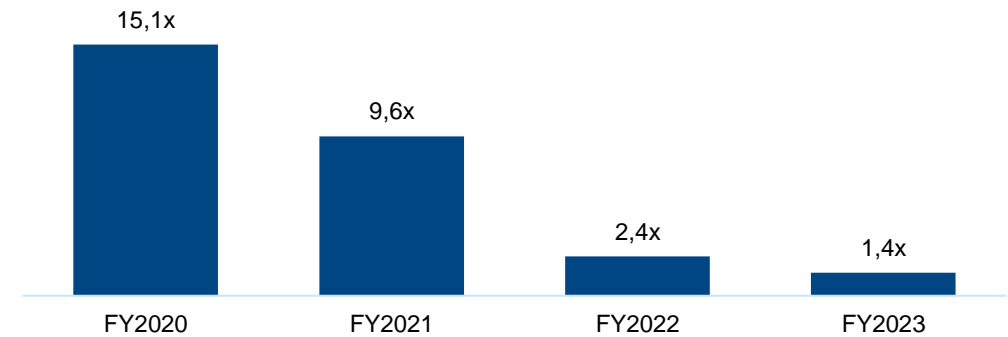
*** 12 months rolling

** LTV FY23 is based on broker values per 31.12.2023

**** Unaudited



NIBD/adj. EBITDA



- FY2023 reflects better operational margins due to strong utilisation and higher rates
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest





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