

Presentation Q1 2024

22 May 2024



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Financial highlights / Q1 2024

P&L key figures Q1 2024 vs. Q1 2023

MNOK
183.4 (132.6*)
in revenue this quarter

MNOK
2 840 (2 115)
in consolidated backlog

MNOK
67.4 (26.9)
in adj. EBITDA

37% (20%)
in adj. EBITDA margin

Balance sheet key figures Q1 2024 vs. FY2023

MNOK
2 830 (2 716)
in assets

MNOK
411 (499)
in cash

MNOK
443 (378)
in NIBD

57% (59%)
in equity ratio

* Total revenue adjusted for gain on sale





Business update / Q1 2024

Eidesvik entered into an agreement to build a new Construction Support Vessel (CSV) for delivery in early 2026. The agreement includes call options for 4 additional vessels

The vessel are owned by an entity named Eidesvik Agalas AS, where Eidesvik is the majority shareholder with 50.1%

Financing is a combination of equity from both shareholders and around 70% non-recourse debt financing. Eidesvik's share of equity came from cash on hand

Upon delivery the vessel will commence on a time charter with Reach Subsea





Business update / Q1 2024



- 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
- Signed a three-year extension to the Company's ship management agreement with Dredging, Environmental and Marine Engineering NV ("DEME") for the CSV Viking Neptun, with a two-year option for further extension

Subsequent events:

- The Board of Directors will propose distribution of a dividend of NOK 0.25 per share at the shareholder meeting 30 May 2024





Operational update / Q1 2024

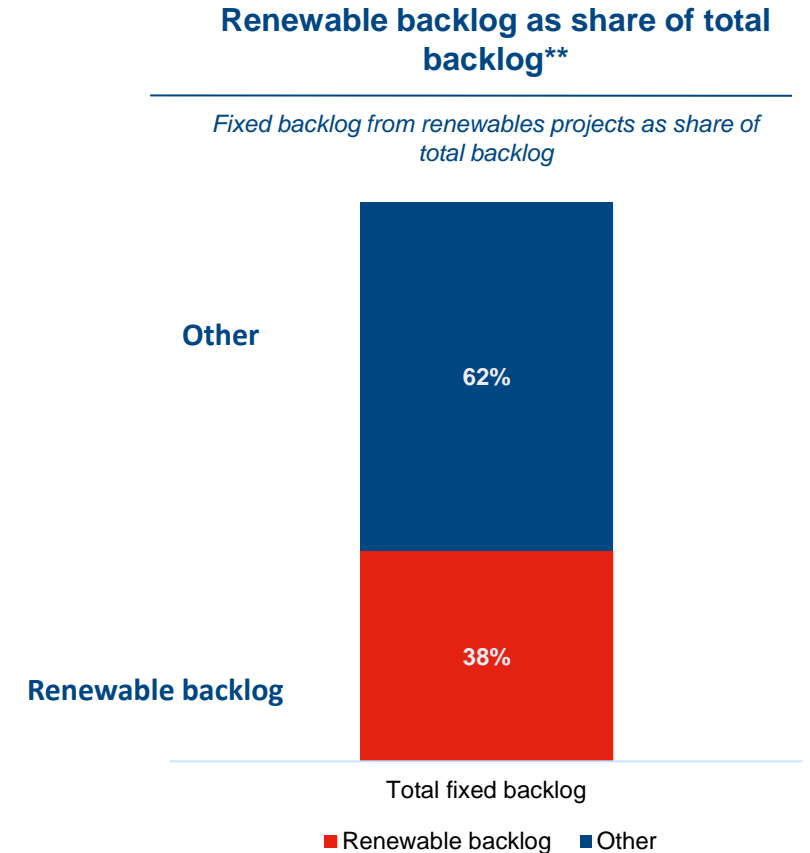
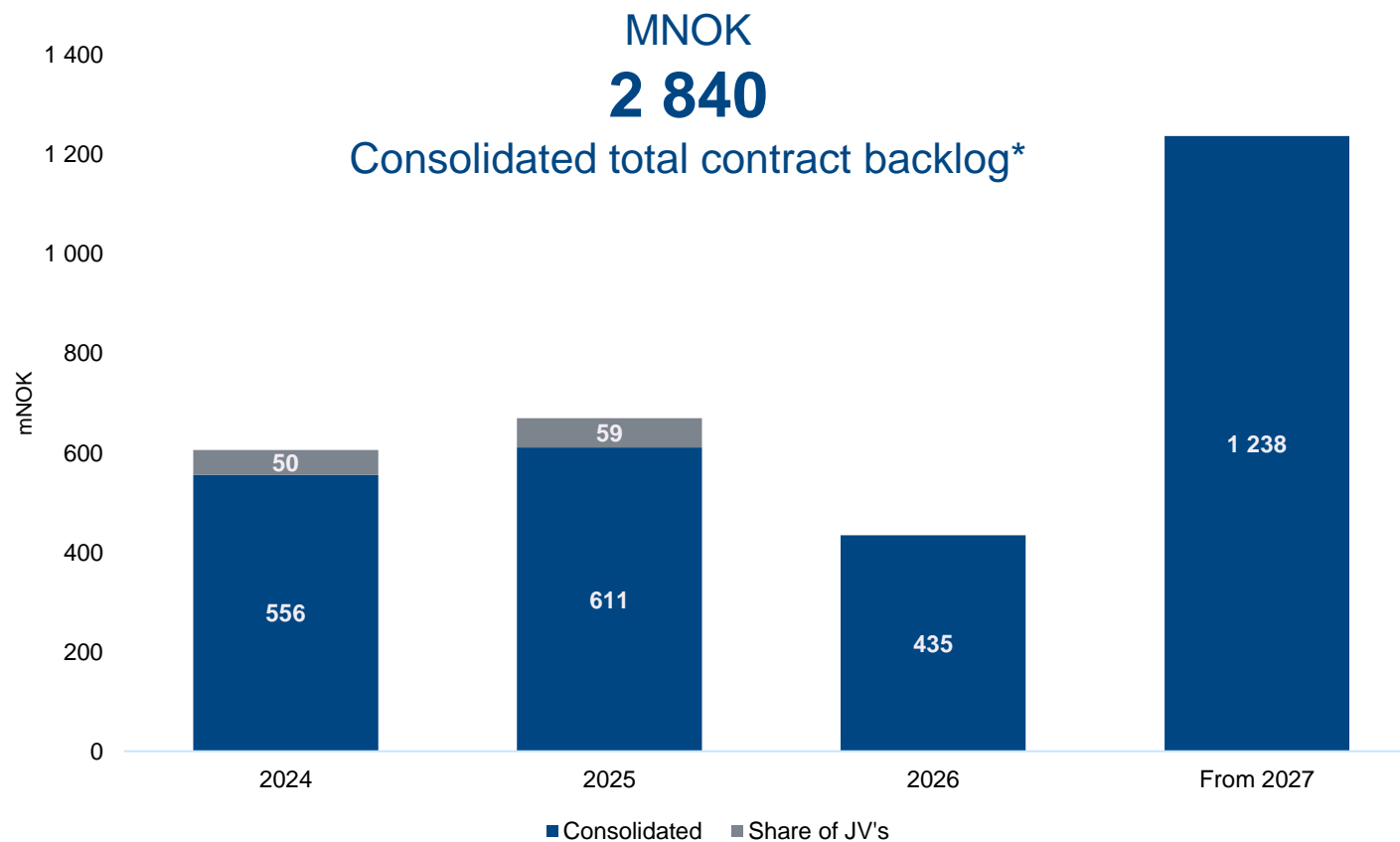


- Fleet utilisation in Q1 2024 was 96%
 - Supply utilization was 100% during the quarter
 - Subsea/Wind utilization was 89% during the quarter
- Subsea Viking in for its 25-year class renewal
- Zero LTIs during the quarter





Contract backlog / Q1 2024



* Do not include variable contractual mechanism, 100% utilization.

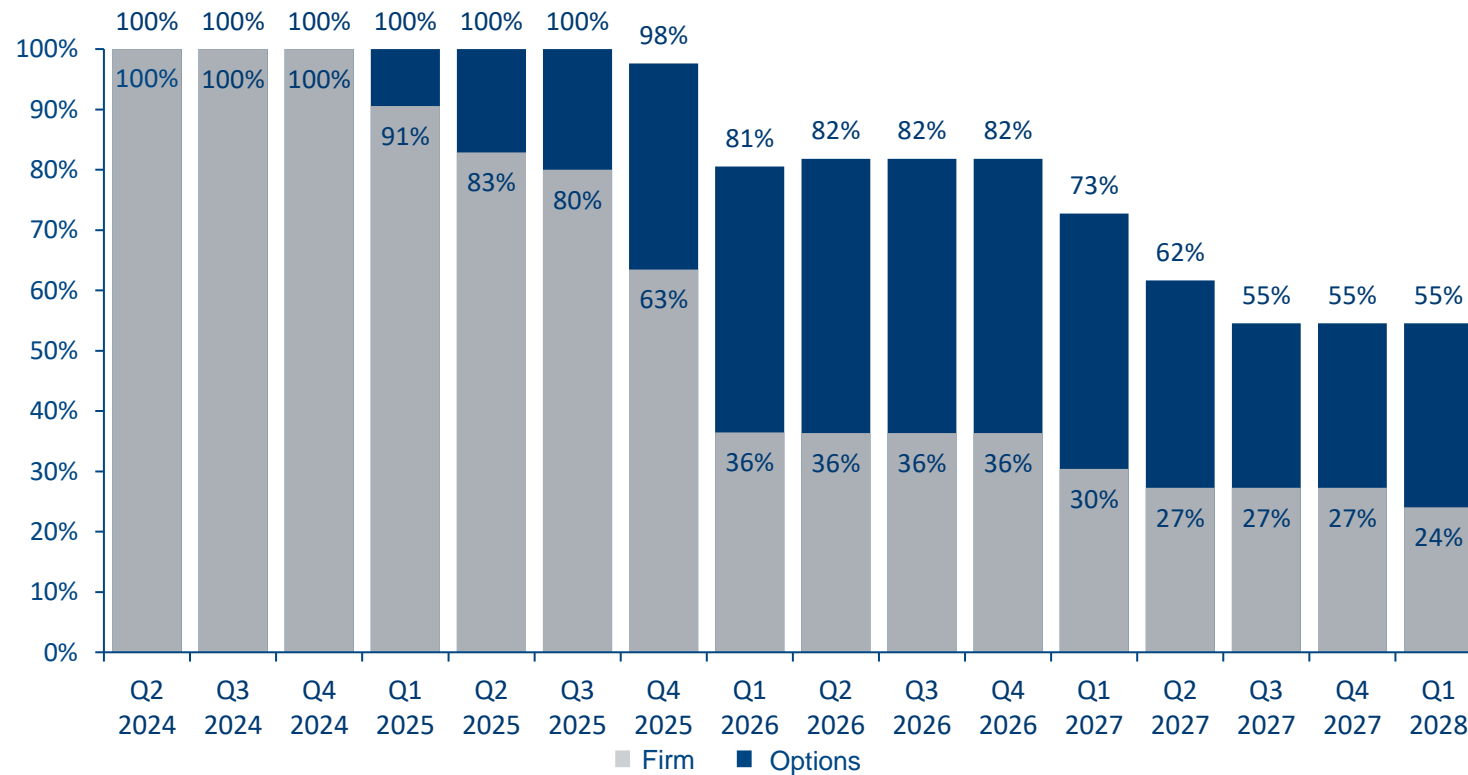
** Assumes Viking Agalas to operate 50/50 in the subsea and offshore wind space



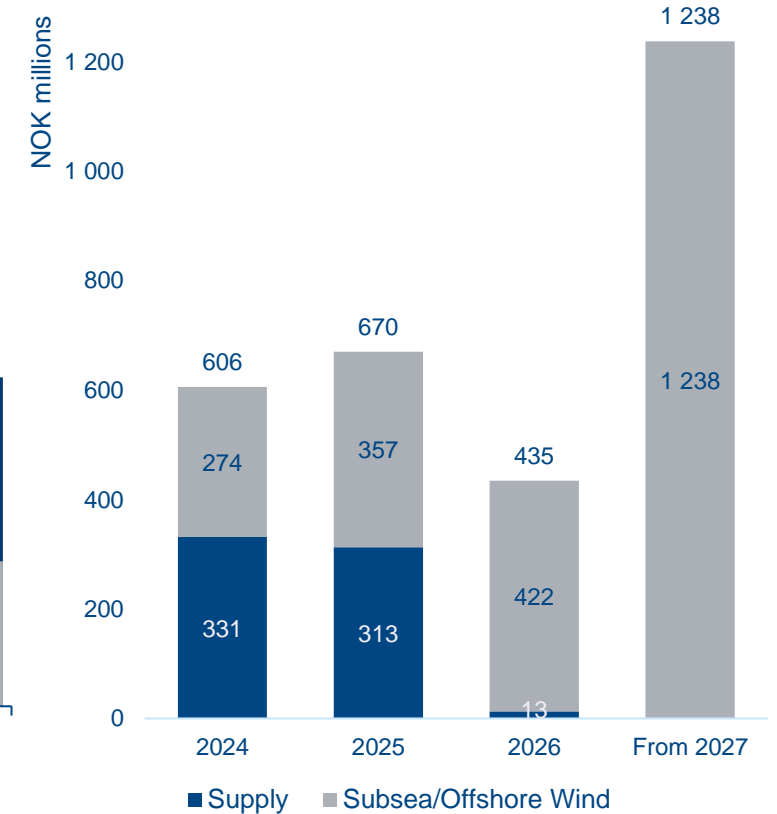


Contract coverage incl. JV / Q1 2024

Contract coverage incl. JV



MNOK 2 949 backlog incl. JV





Market update – positive outlook in all segments

- 1 Strong momentum in both oil service and offshore wind
- 2 Supply: Very tight market with vessel shortage a likely scenario
- 3 Subsea: Record high backlog, book to bill above 1 and hefty tender pipeline ahead
- 4 Offshore wind: Rates and utilization levels on the rise



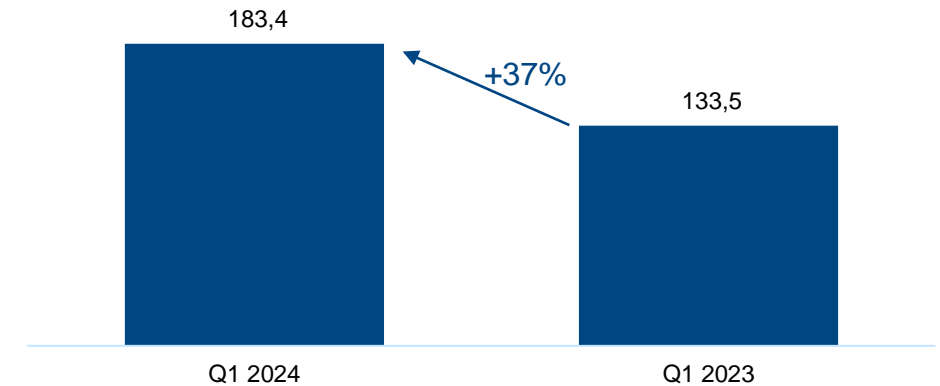


Q1 2024 financial results

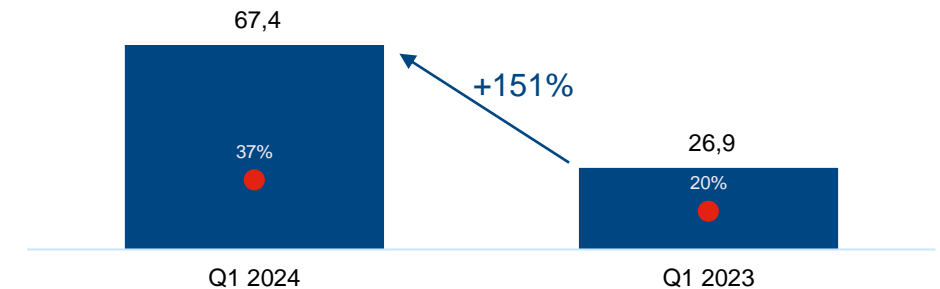
Financial results (NOK1000)	Q1 2024	Q1 2023	FY2023
Freight revenue	179,4	128,8	699,5
Gain on sale	0,0	0,9	21,6
Other income	3,9	3,8	51,3
Total Revenue	183,4	133,5	772,4
EBITDA	67,4	27,8	333,6
EBITDA adj. for sale gains	67,4	26,9	275,6
Adjusted EBITDA margin	37 %	20 %	39 %
Result from JVs and associated	-1,6	-8,9	-4,4
Operating result	23,7	-13,9	577,2
Operating result adj. for impairment and gain on sale	23,7	-14,8	110,2
Pre-tax result	9,4	-25,1	533,2

- 39% increase in freight revenue and 151% increase in adj. EBITDA due to addition of the vessel Viking Reach, improvement in rates and higher utilization
- Adj. EBIT improvement of NOK 38.5 million
- Improvement in JV result

Total revenue

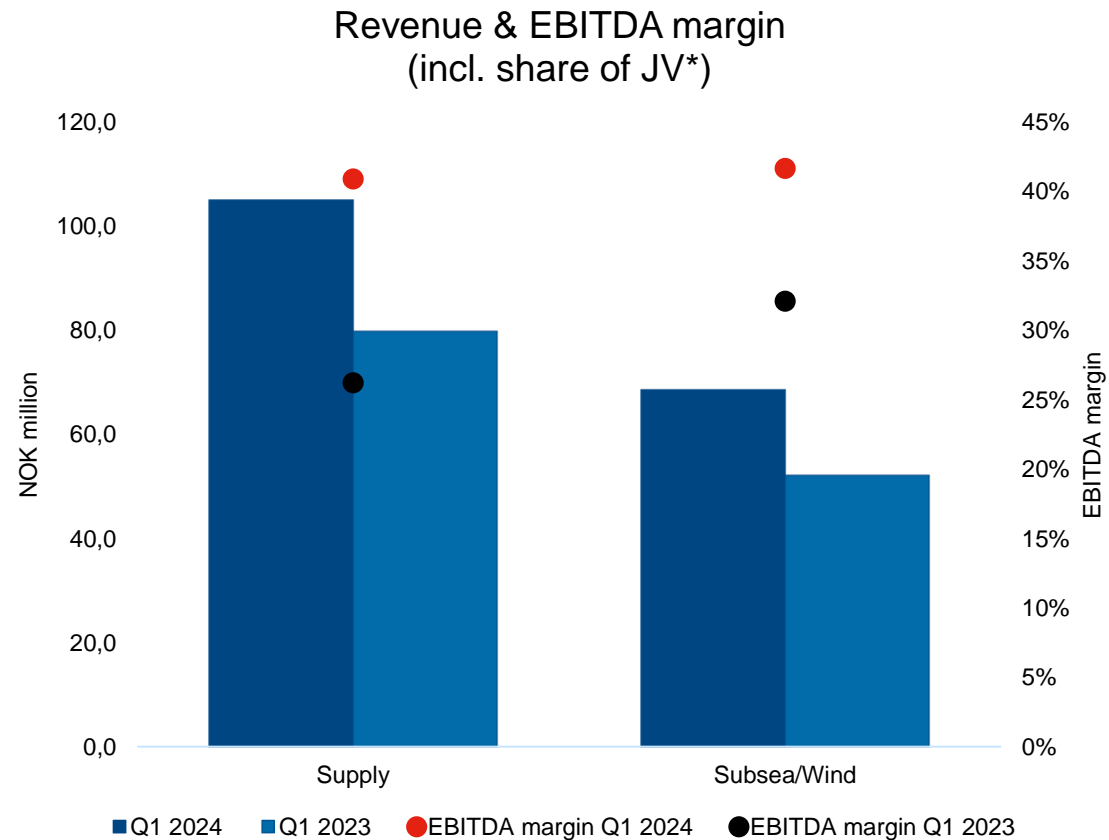


Adj. EBITDA





Segment performance



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

EBITDA Q1 2024 vs. Q1 2023



Supply

- Increased revenue of NOK 25.1 million (31%) due to improved day rates and utilization
- EBITDA improvement of NOK 22 million, where margin increased from 26% to 41%
- Utilization was 100% compared to 85%



Subsea/ Wind

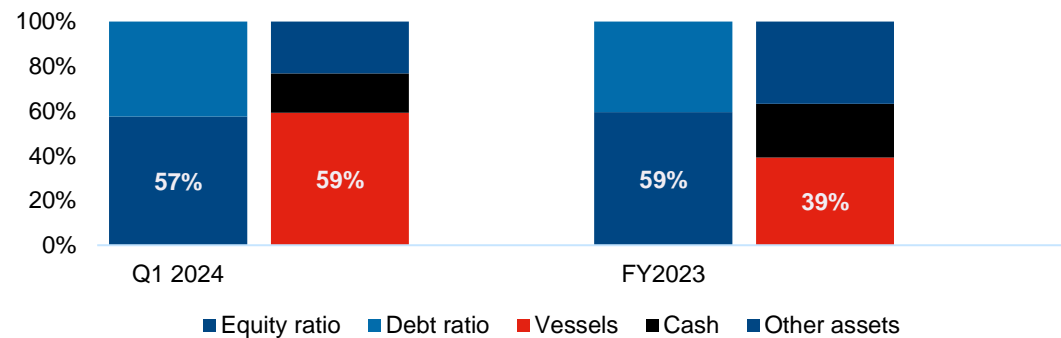
- Increased revenue of NOK 34.1 million (65%) where a material part was due to introduction of Viking Reach
- EBITDA improvement of NOK 18 million where margin increased from 32% to 40.6%
- Utilization was 89% compared to 73%





Balance sheet

Balance Sheet (NOK1000)	31.03.2024	31.12.2023
Total non-current assets	2 110	1 931
Cash and cash equivalents	411	499
Other current assets	309	287
Total assets	2 830	2 716
Equity	1 625	1 616
<i>Equity ratio</i>	57 %	59 %
Non-current liabilities	725	748
Current liabilities	480	352
Total equity and liabilities	2 830	2 716



Comments for the year

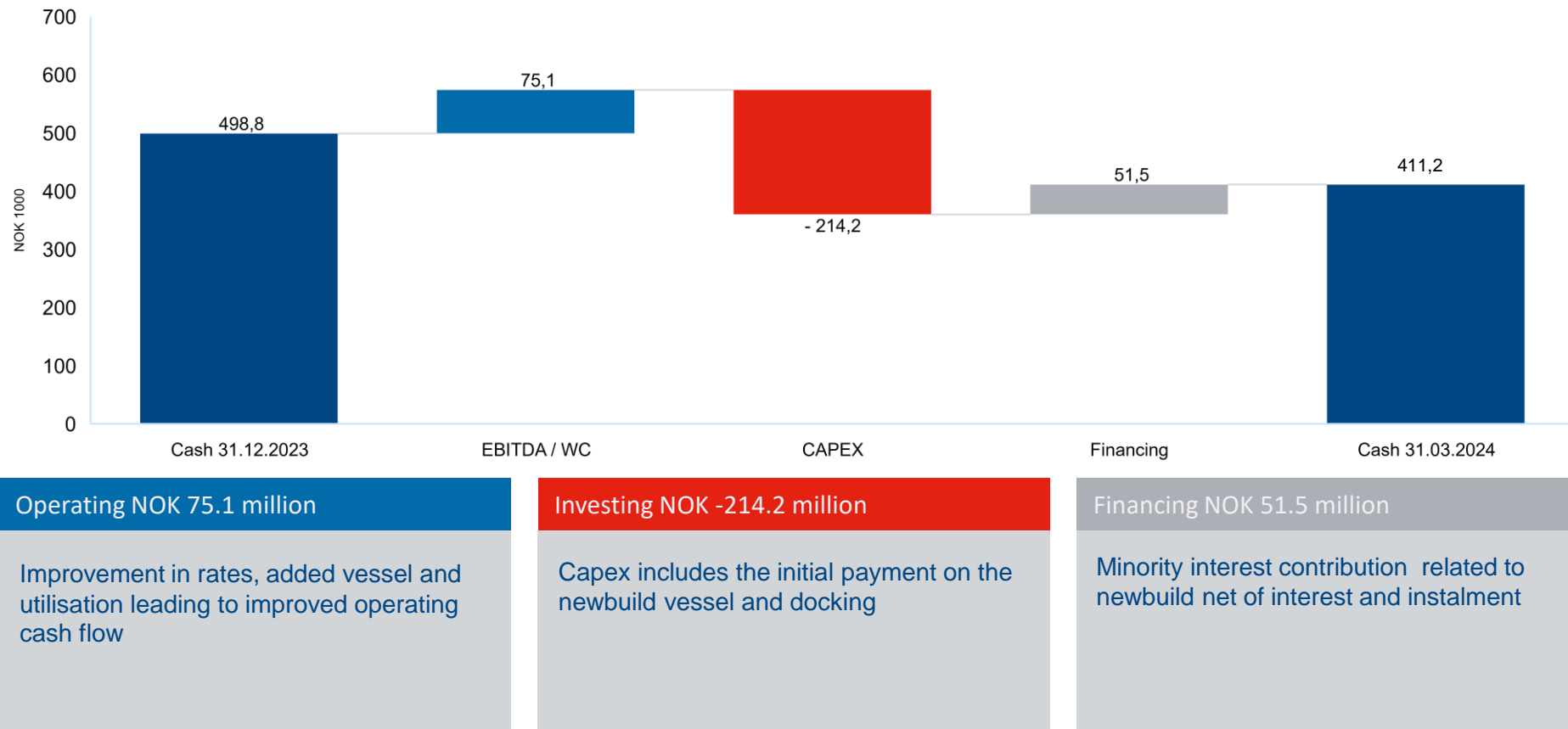
- Non-current assets increased from year end, mainly due to the initial payment related to the newbuild contract in February
- Cash balance reduced due to the above
- Current NIBD/EBITDA is 1.2x**
- High equity ratio of 57%

** Adjusted last twelve months, excluding IFRS 16





Cash flow Q1 2024





Highlights summary

- 1 Strong operational and financial performance
- 2 Substantial new backlog growth on top of fully booked legacy fleet
- 3 Fleet renewal with attractively priced and financed newbuild
- 4 Positive market outlook in all operating segments
- 5 Proposed dividend to shareholders based on 2023 financials





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Appendix





Company overview

THE COMPANY



14

VESSELS

416

EMPLOYEES*

* Number of employees end of FY2023

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



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

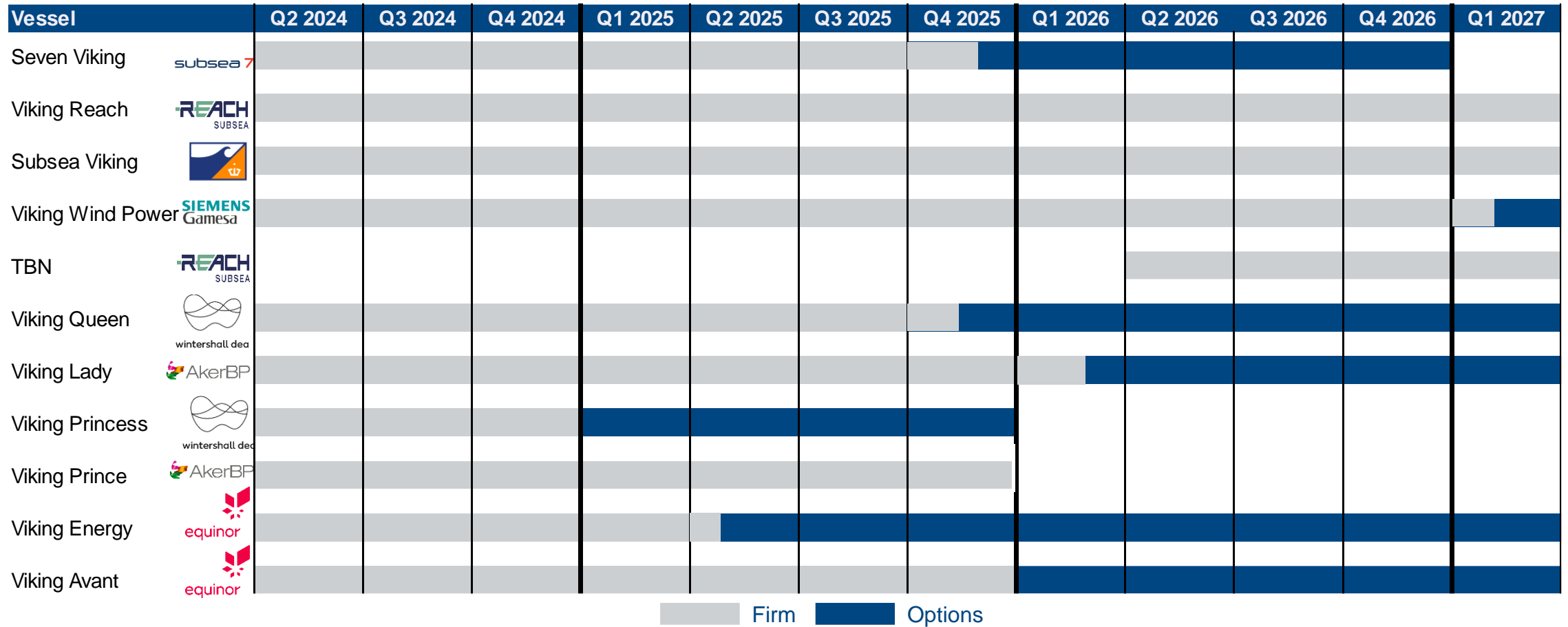


TBN (delivery early 2026)



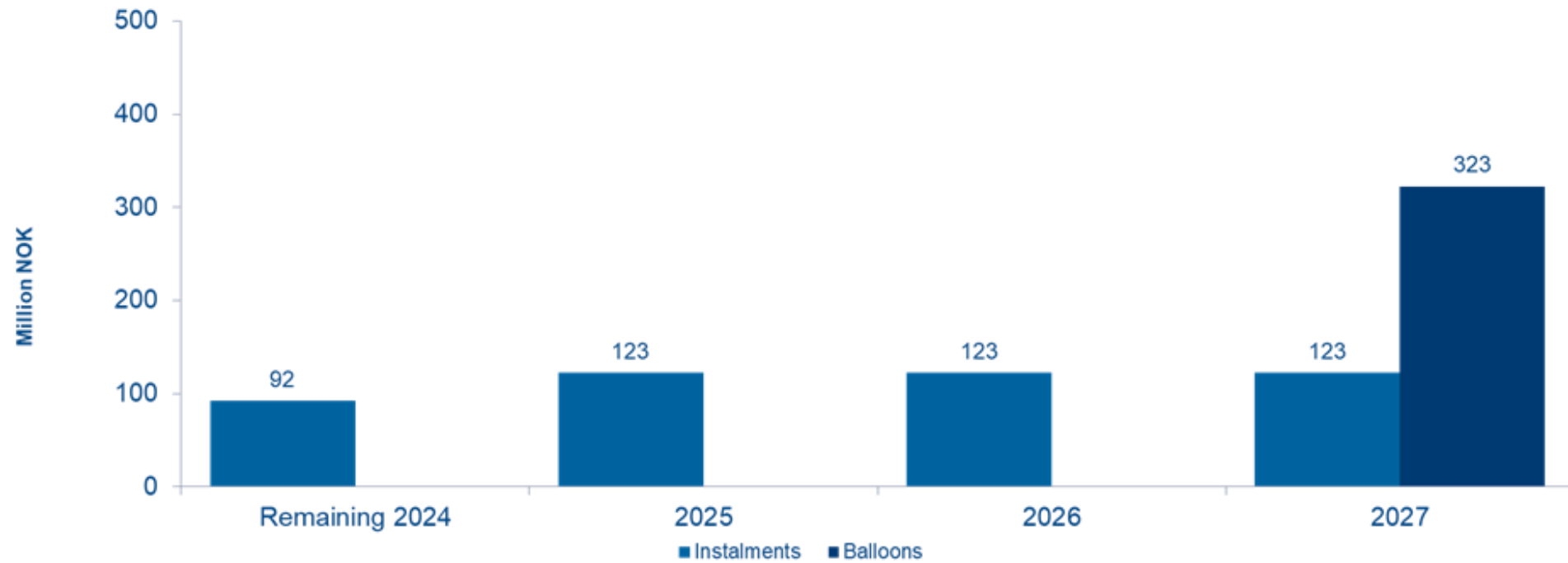


Contract status





Debt maturity profile March 31, 2024





Financial development

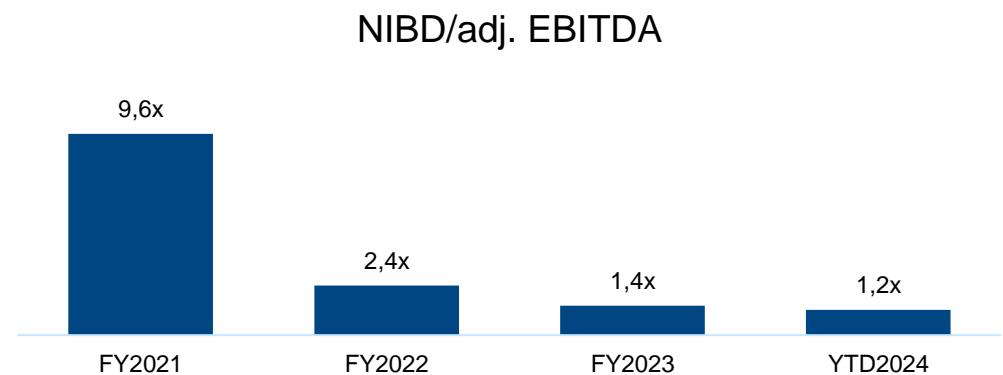
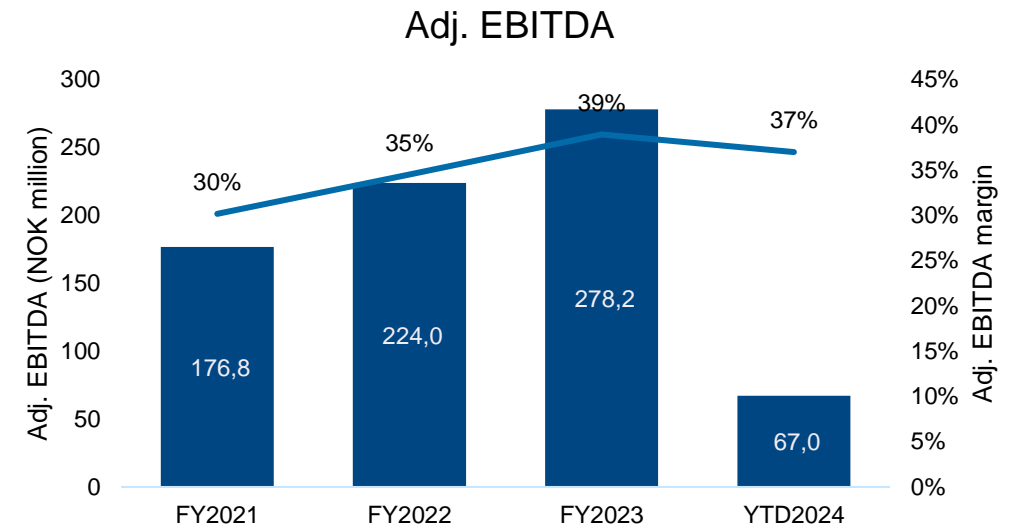
	FY2021	FY2022	FY2023	YTD2024
Utilization	94 %	95 %	94 %	96 %
Revenue (NOKm)	588	919	772	183
Adj. Revenue (NOKm)	586	649	714	183
EBITDA (NOKm)	179	494	336	67
EBITDA margin	30 %	54 %	44 %	37 %
Adj. EBITDA (NOKm)	177	224	278	67
Adj. EBITDA margin	30 %	35 %	39 %	37 %
EBIT	109	551	581	24
Adj. EBIT*	-37	72	114	24
Equity Ratio	19 %	40 %	59 %	57 %
GIBD (NOKm)	2 026	1 197	877	855
LTV**	0,72	0,66	0,40	0,39
NIBD/adj. EBITDA***	9,6x	2,4x	1,4x	1,2x

* Adjusted for gain on sale and reversal of impairments

*** 12 months rolling

** LTV YTD2024 is based on broker values per 31.12.2023

- Maintaining operational solid key figures during first quarter 2024
- 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.*