

Presentation Q2 2024
27 August 2024



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Financial highlights / Q2 2024

P&L key figures Q2 2024 vs. Q2 2023

MNOK
186 (184)
in freight revenue

MNOK
2 953 (1 977)
in consolidated backlog

MNOK
71 (73)
in adj. EBITDA

38% (39%)
in adj. EBITDA margin

Balance sheet key figures Q2 2024 vs. FY2023

MNOK
2 847 (2 716)
in assets

MNOK
444 (499)
in cash

MNOK
378 (378)
in NIBD

61% (59%)
in equity ratio





Business update / Q2 2024



- We have signed a yard supervision agreement with Agalas to support them in the construction and delivery of their cable installation vessel at Sefine yard

Subsequent events:

- Equinor Energy AS declared options to extend the contract for the supply vessel Viking Energy. The contract extension runs from April 2025, extending the firm period to April 2030. The contract also includes options for further extensions. Viking Energy has been in continuous operation for Equinor since its launch in 2003





Project Apollo



- Conversion of PSV Viking Energy to operate with an ammonia combustion engine as the first in the world
- Ammonia operation is planned to start in the first half of 2026
- In addition to chartering the vessel Equinor also contributes with financing of the conversion
- The project has been granted EUR 5 million in support from the EU





Operational update / Q2 2024

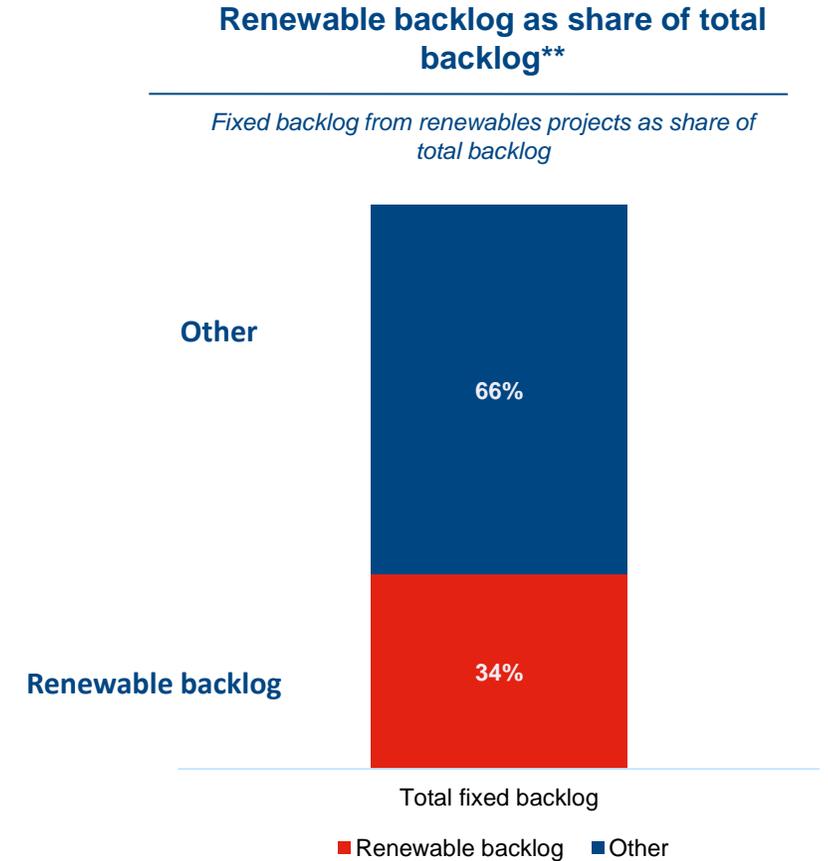
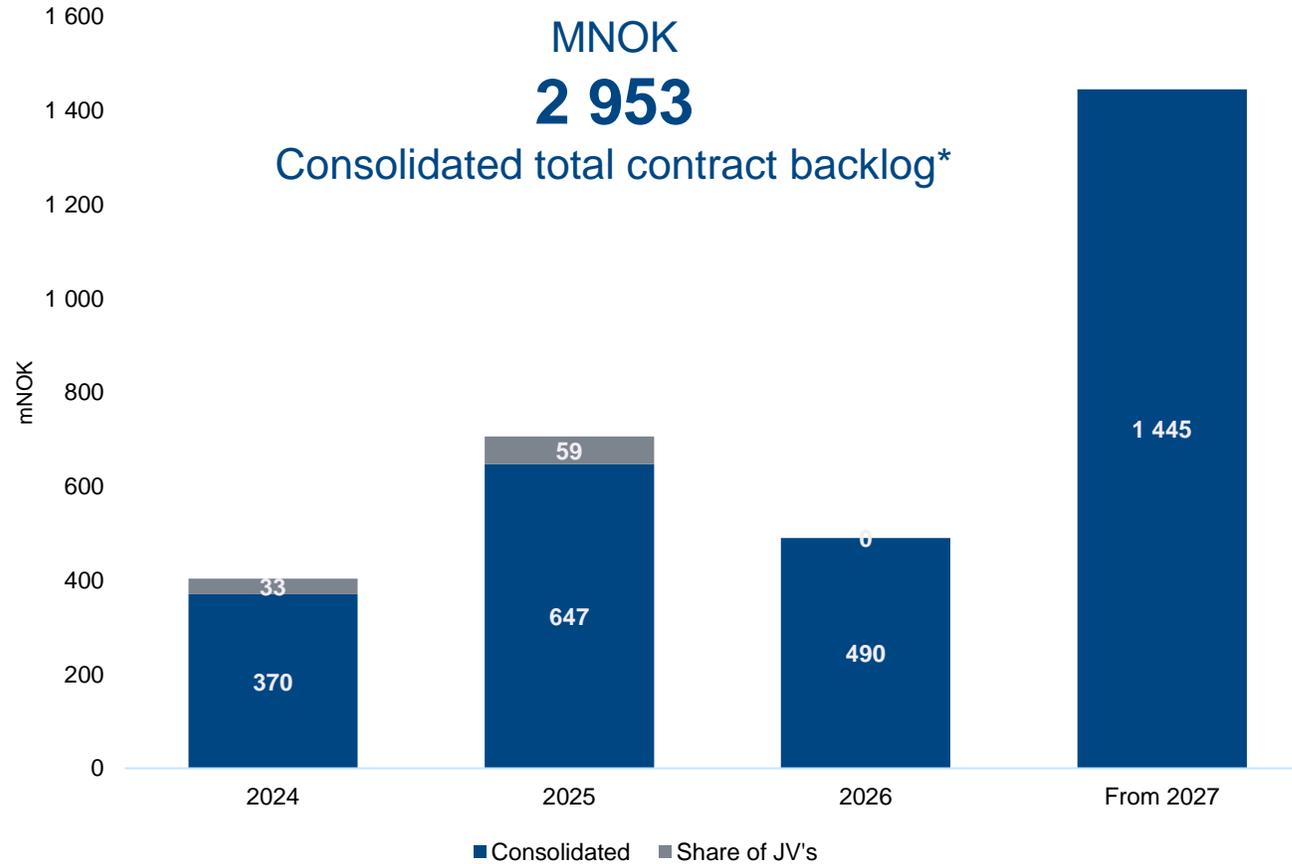


- Fleet utilisation in Q2 2024 was 95%
 - Supply utilization was 92% during the quarter
 - Subsea/Wind utilization was 99% during the quarter
- Viking Lady 15-year class and upgrades
- One LTIs during the quarter





Contract backlog / Q2 2024



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

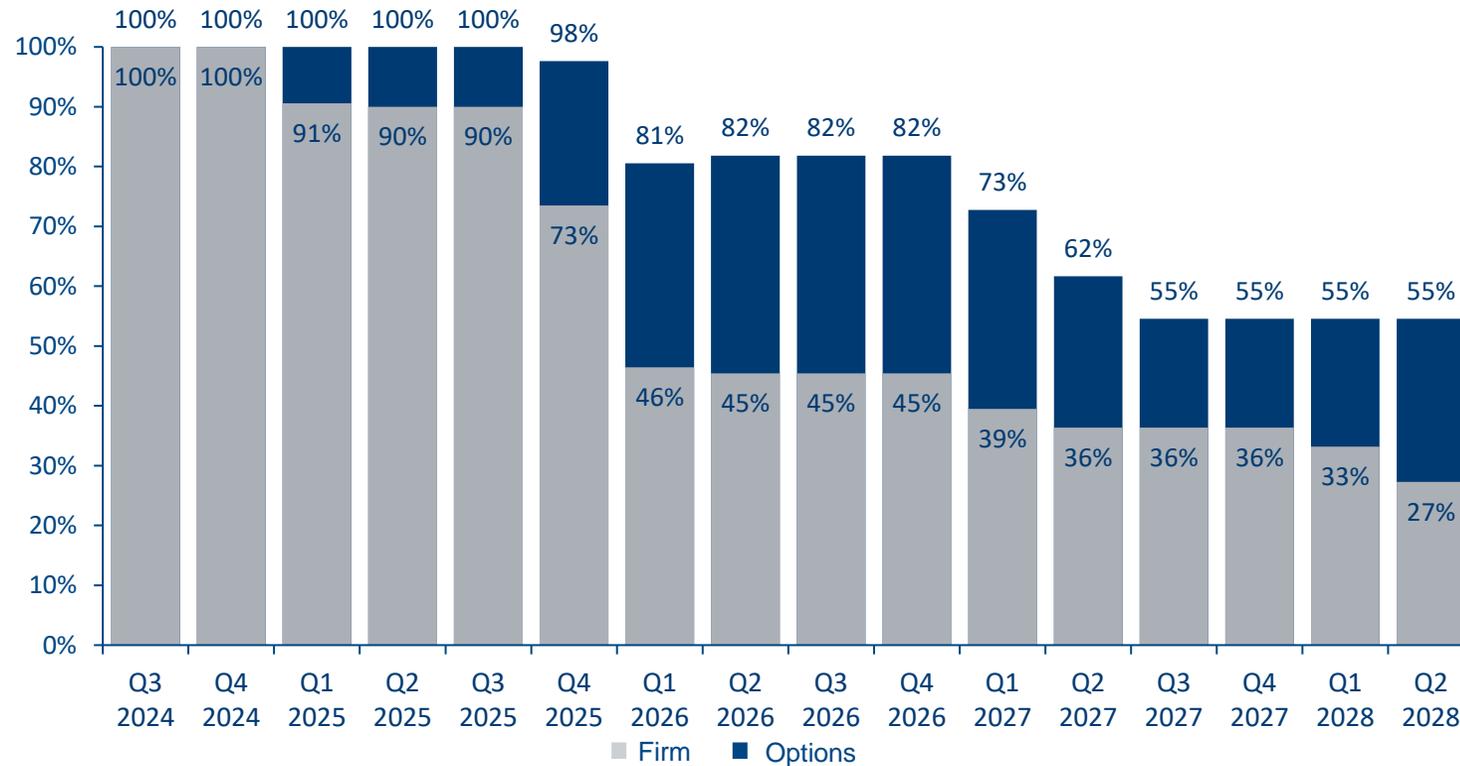
** Assumes hull 71 (newbuild) to operate 50/50 in the subsea and offshore wind space



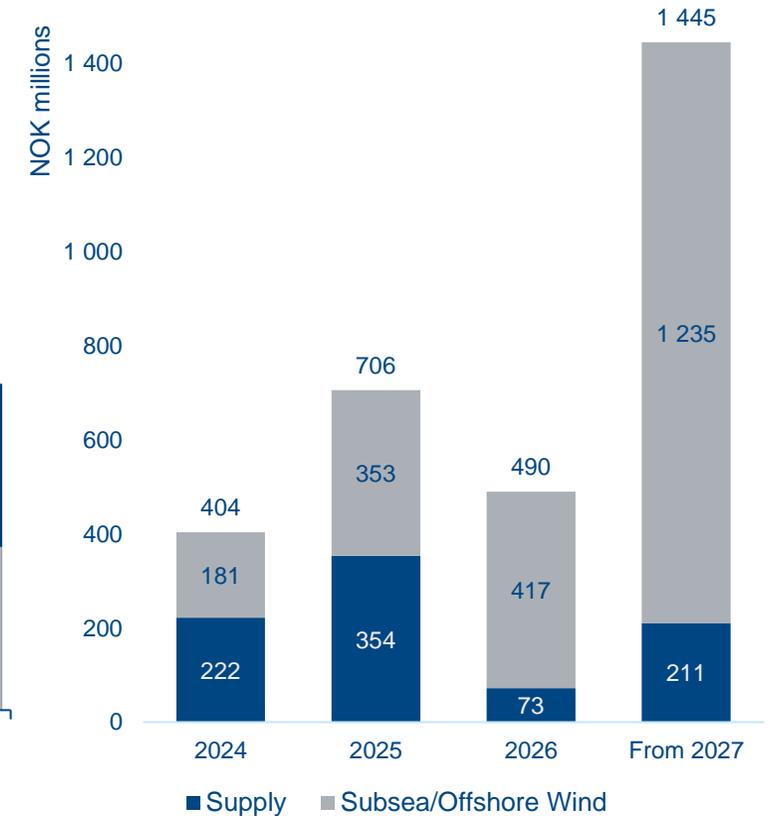


Contract coverage incl. JV / Q2 2024

Contract coverage incl. JV



MNOK 3 045 backlog incl. JV





Market update – positive outlook in all segments

- 1 Fundamentals remain positive with increased offshore spendings and a solid demand outlook
- 2 Supply: Limitation on the supply side while the demand is stable, favorable for vessel owners
- 3 Subsea: Record high backlog, strong tender pipeline, healthy and increasing margins and solid FCF
- 4 Offshore wind: Increase in contract vessel years awarded and rates and utilization levels on the rise





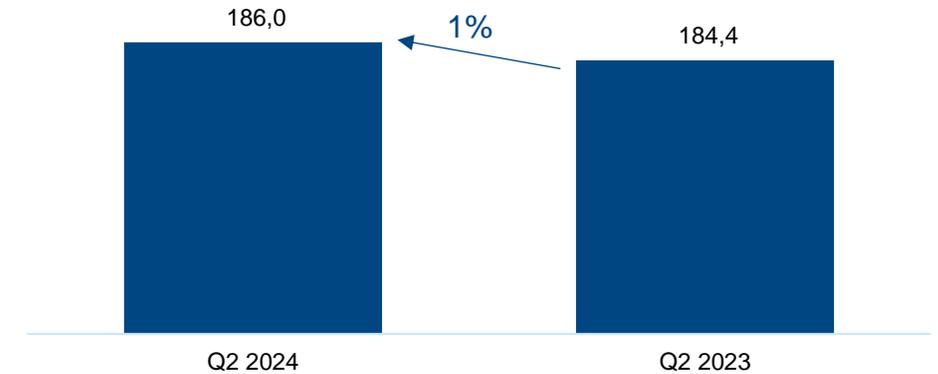
Q2 2024 financial results

Financial results (NOK1000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY2023
Freight revenue	186,0 ^{1 %}	184,4	365,5	313,2	699,5
Gain on sale	0,0	15,5	0,0	16,4	21,6
Other income	11,8	40,6	15,7	44,4	51,3
Total Revenue	197,8	240,5	381,2	374,0	772,4
EBITDA	82,5	128,7	149,9	156,5	333,6
EBITDA adj. for sale gains and other	70,7 ^{-3 %}	72,6	134,2	95,7	255,5
Adjusted EBITDA margin	38 %	39 %	37 %	31 %	37 %
Result from JVs and associated	3,2	-2,9	1,6	-11,9	-4,4
Operating result	41,2	418,1	65,0	404,2	577,2
Operating result adj.*	29,4	29,9	49,3	11,3	95,3
Pre-tax result	32,5	407,5	41,9	382,4	533,2

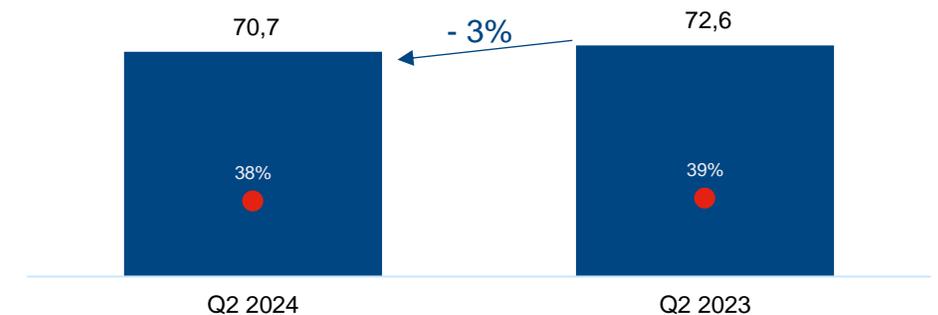
* for impairment and gain on sale and other income

- ~1% increase in freight revenue and ~1.5% reduced adj. EBITDA margin
- Quarter affected by decreased utilisation in supply due to class renewal/upgrades
- Improvement in JV result due to insurance proceeds and improved rates

Freight revenue



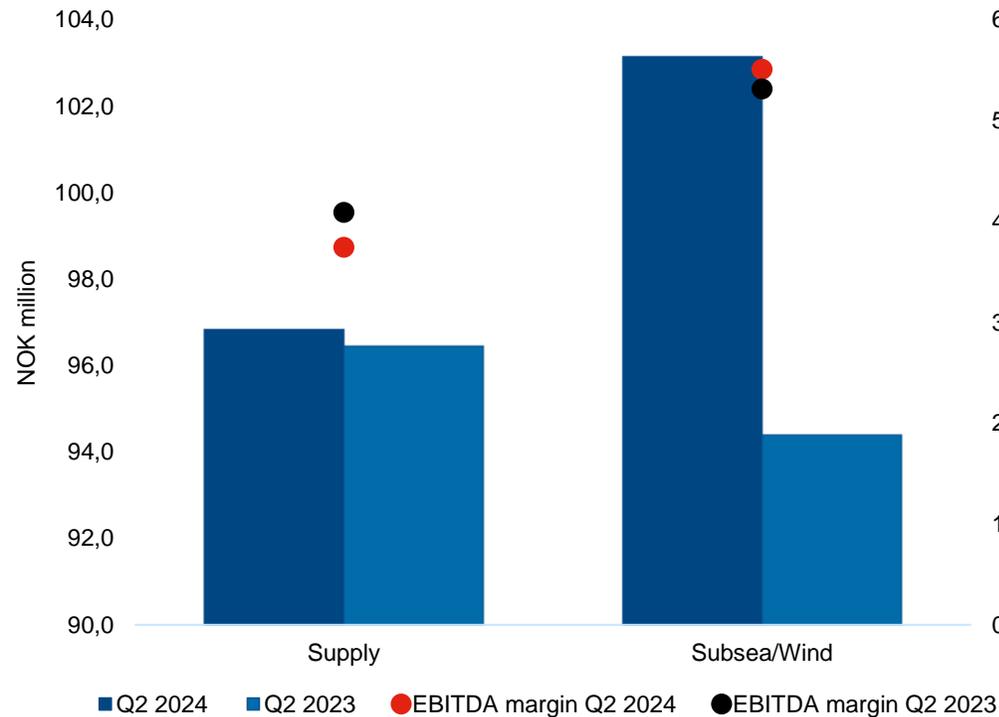
Adj. EBITDA





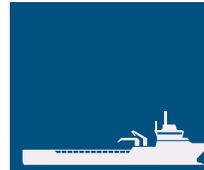
Segment performance

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



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

EBITDA Q2 2024 vs. Q2 2023



Supply

- Level revenue due to lower utilisation offset by higher freight rates
- EBITDA reduction of NOK 3.2 million, where margin decreased from 41% to 37%
- Utilisation was 92% compared to 94%



Subsea/
Wind

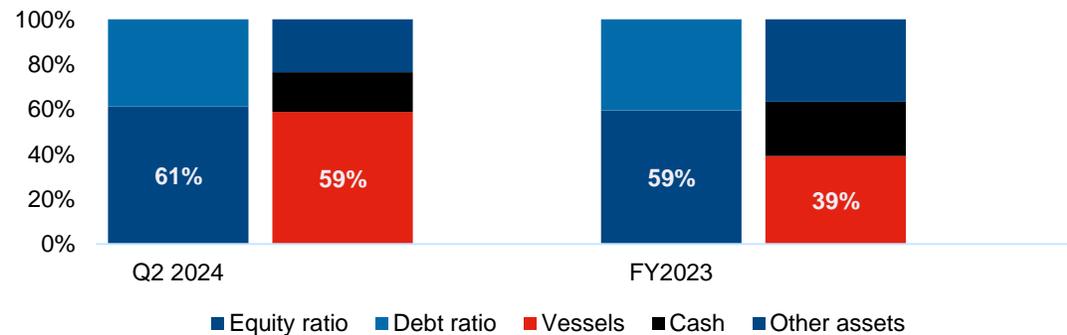
- Increased revenue of NOK 8.8 million (9%) due to insurance proceeds and improve drates in subsea
- EBITDA improvement of NOK 6.6 million where margin increased from 53% to 55%
- Utilisation was 99% compared to 100%





Balance sheet

Balance Sheet (NOK1000)	30.06.2024	31.12.2023
Total non-current assets	2 110	1 931
Cash and cash equivalents	444	499
Other current assets	293	287
Total assets	2 847	2 716
Equity	1 740	1 616
<i>Equity ratio</i>	61 %	59 %
Non-current liabilities	694	748
Current liabilities	413	352
Total equity and liabilities	2 847	2 716



Comments for the year

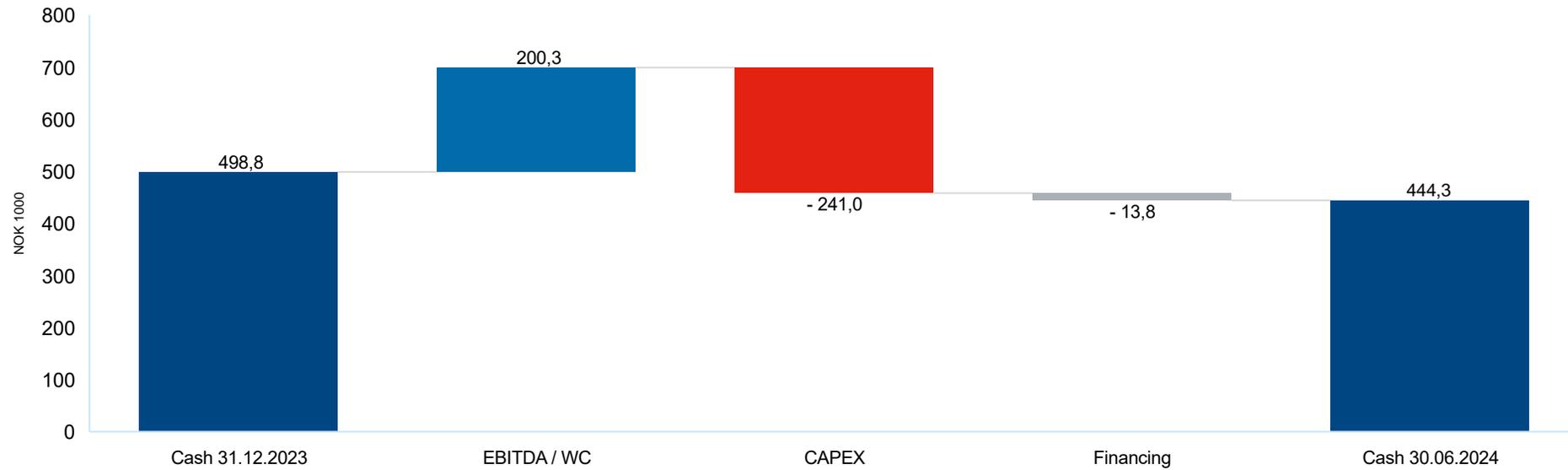
- Non-current assets increased from year end, mainly due to the initial payment related to the newbuild contract in February
- Cash balance reduced due to the above
- Current NIBD/EBITDA is 1.0x*
- Strong equity ratio of 61%
- Net interest-bearing debt of NOK 378 million

* Adjusted last twelve months, excluding IFRS 16





Cash flow YTD 2024



Operating NOK 200.3 million

Improvement of 100 million in operating cash flow compared to 1H 2023 due to improved day rates, addition of Viking Reach and improved working capital

Investing NOK -241.0 million

Newbuild investment and yard stays

Financing NOK -13.8 million

Includes dividend paid in the quarter based on 2023 financials. Interest and installment offset by minority interest contribution towards newbuild





Highlights summary

- 1 Continued solid operational and financial performance
- 2 Strong backlog, opportunity to capitalize on improving market in future years
- 3 Strong balance sheet and key financial indicators
- 4 Positive market outlook in all operating segments
- 5 Positioned for profitable growth opportunities





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Appendix





Company overview

THE COMPANY



14

VESSELS

* Whereof one under construction

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

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

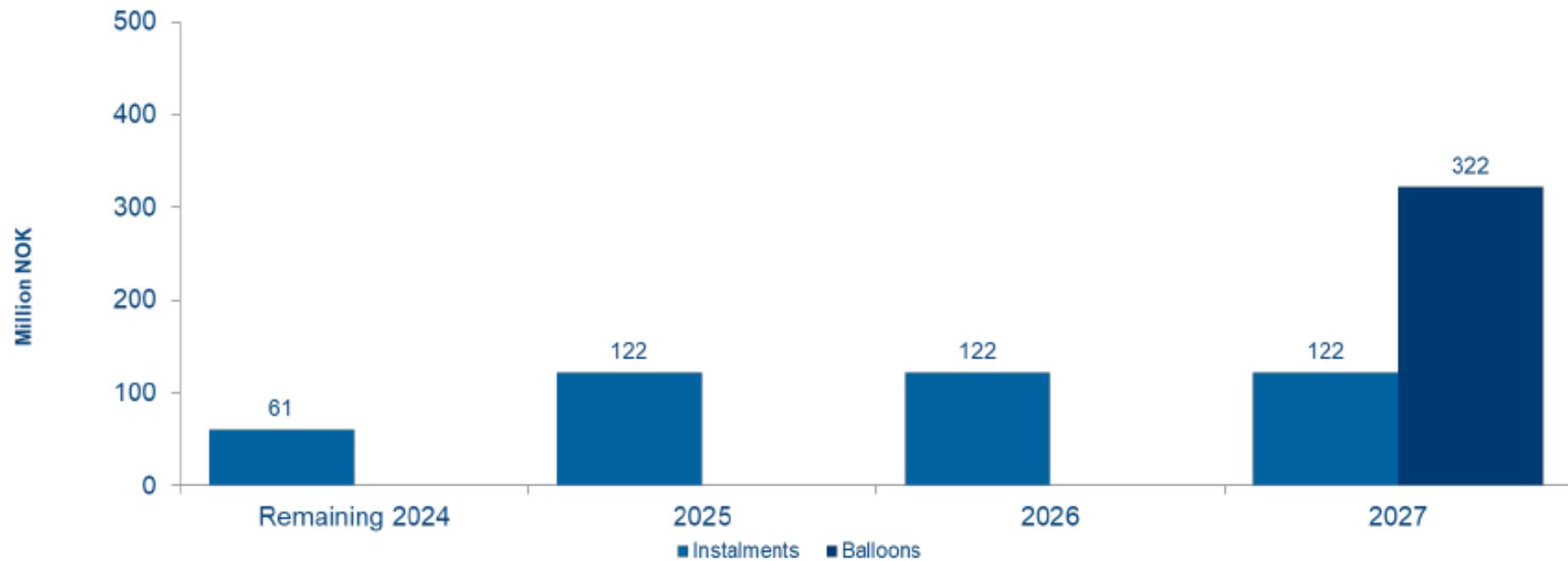
Vessel		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Seven Viking													
Viking Reach													
Subsea Viking													
Viking Wind Power													
TBN													
Viking Queen													
Viking Lady													
Viking Princess													
Viking Prince													
Viking Energy													
Viking Avant													

■ Firm ■ Options





Debt maturity profile 30 June 2024



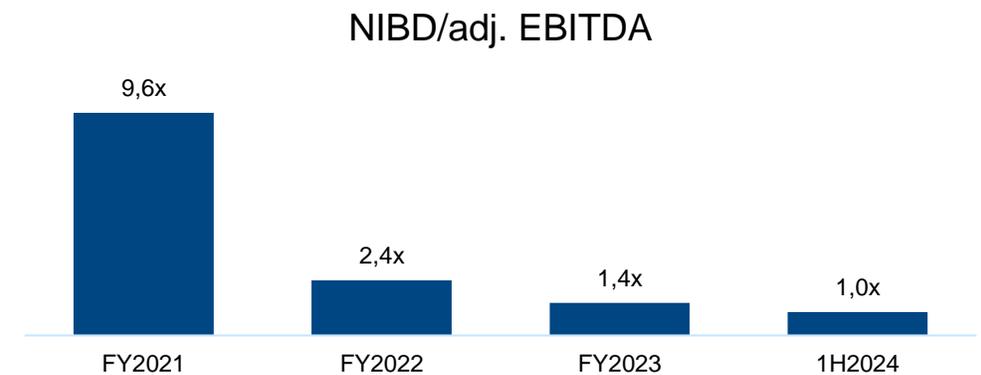
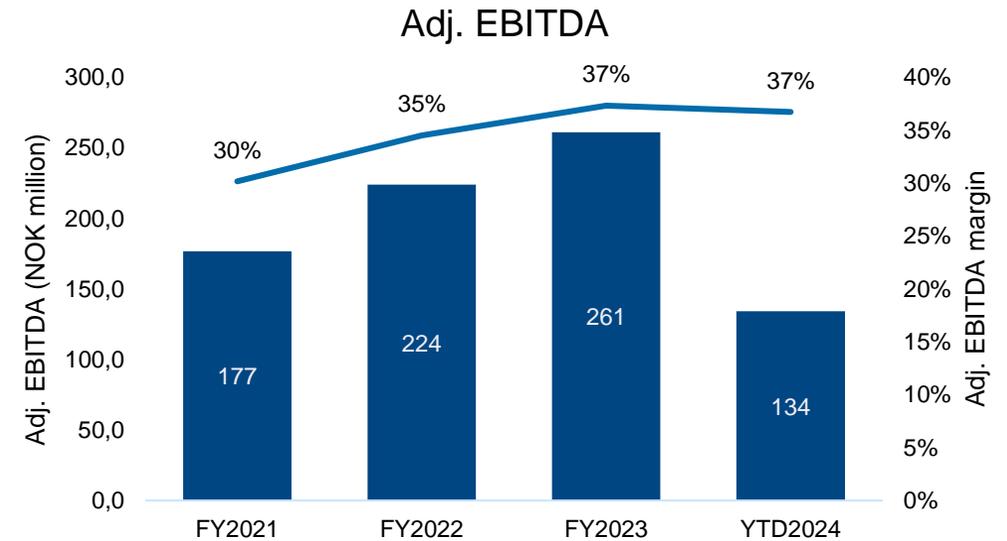


Financial development

	FY2021	FY2022	FY2023	1H2024
Utilization	94 %	95 %	94 %	95 %
Revenue (NOKm)	588	919	772	381
Adj. Revenue (NOKm)	586	649	699	365
EBITDA (NOKm)	179	494	334	150
EBITDA margin	30 %	54 %	43 %	39 %
Adj. EBITDA (NOKm)	177	224	261	134
Adj. EBITDA margin	30 %	35 %	37 %	37 %
EBIT	109	551	577	65
Adj. EBIT*	-37	72	95	49
Equity Ratio	19 %	40 %	59 %	61 %
GIBD (NOKm)	2 026	1 197	876	822
LTV**	0,72	0,66	0,40	0,36
NIBD/adj. EBITDA***	9,6x	2,4x	1,4x	1,0x

* Adjusted for gain on sale, other income and reversal of impairments *** Adjusted last twelve months, excluding IFRS 16
** LTV YTD2024 is based on broker values per 30.06.2024

- Maintaining operational solid key figures during first half 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.*