



**Eidesvik Offshore ASA**  
**Pareto Conference 2024**

11 September 2024



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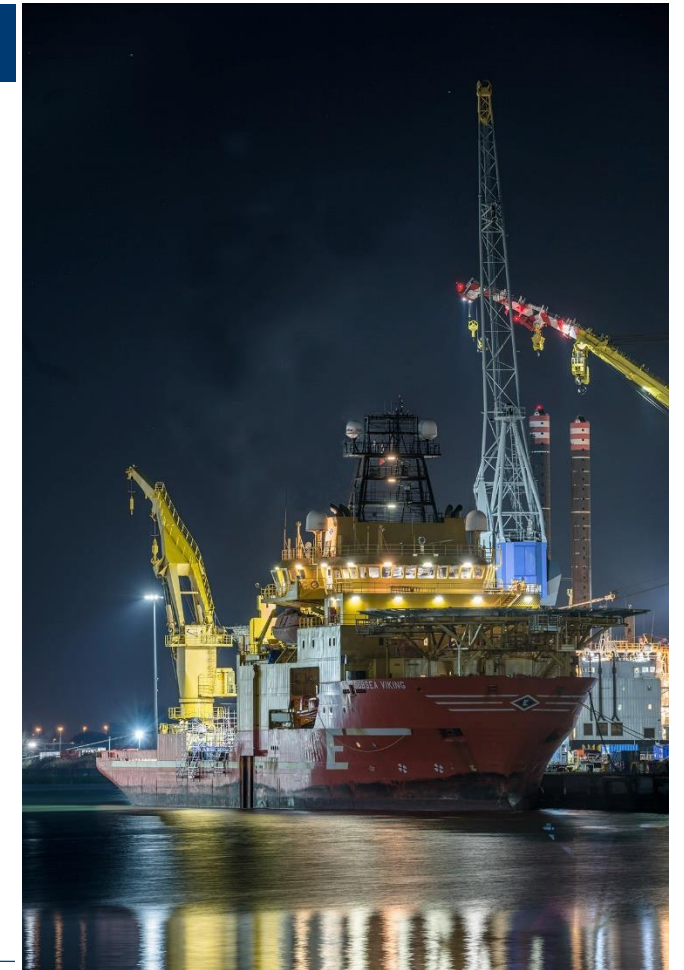
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# Eidesvik Offshore in brief

THE COMPANY	CONTRACT BACKLOG	STRATEGY
 <b>14</b> VESSELS*  <b>416</b> EMPLOYEES* <small>*whereof one under construction      * Number of employees end of FY2023</small>	<b>MNOK</b> <b>2 953</b> Consolidated Q2 2024	<b>Green PSV</b> <ul style="list-style-type: none"><li>Strengthen our position as the market leader within green PSV</li></ul> <b>Subsea</b> <ul style="list-style-type: none"><li>Actively seek partnerships that will create new business opportunities</li></ul>
SEGMENTS	KEY FINANCIALS	<b>Offshore Wind</b> <ul style="list-style-type: none"><li>Increase footprint in segment, focus on long-term profitable contracts</li></ul> <b>Key words for future projects</b> <ul style="list-style-type: none"><li>Long-term partnerships and long-term positive cash flows</li></ul>
 SUPPLY  SUBSEA & OFFSHORE WIND	<b>MNOK 772</b> Revenue 2023 <b>MNOK 334</b> EBITDA 2023	



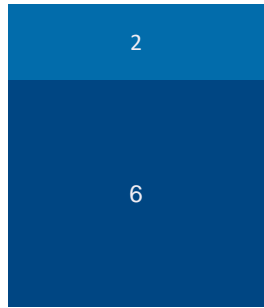


# Highly utilised versatile fleet

## Fleet

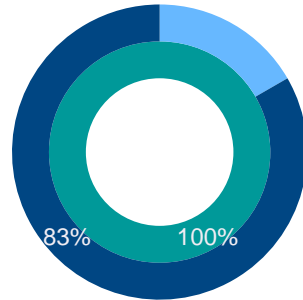
## Peers utilization\*

Supply

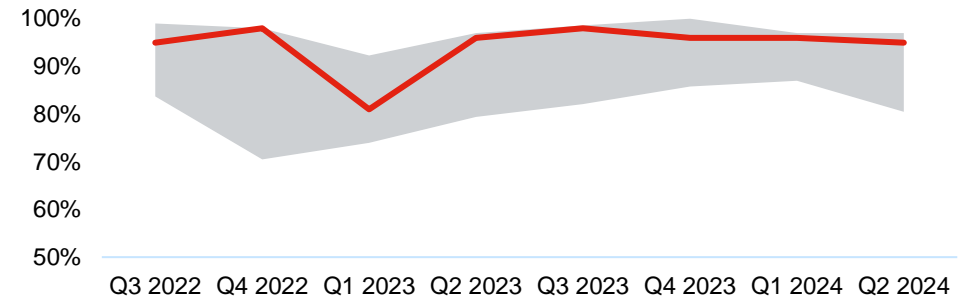


Owned Management

~1000m2 deck area



Battery LNG Dual fuel



Peers range\* EIOF

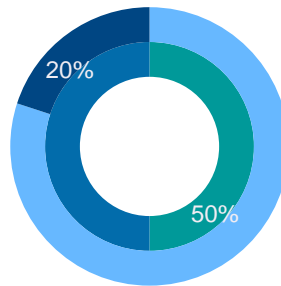
\*According to financial reporting from peers, definition may vary

Subsea/Wind



Owned Management

Scope includes IMR, survey, trenching and WTW



Batteri Methanol Dual Fuel

## World first / fuel agnostics

LNG dual fuel 2003

Battery Power Notation 2016

Methanol CSV 2024

Retrofit amonia engine 2024





# Project Apollo



- 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
- Conversion of PSV Viking Energy to operate with an ammonia combustion engine as the first in the world (70% emission reduction)
- 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





# CSV newbuild with planned delivery early 2026



- Ordered a new Construction Support Vessel (CSV) for delivery in early 2026 - three remaining options
- The vessel is owned by Eidesvik Agalas AS, where Eidesvik is the majority shareholder with 50.1%. The remaining shares are owned by Northern Norway shipowners Agalas
- 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 is from cash on hand
- Upon delivery the vessel will commence on a 5-year time charter with Reach Subsea. Eidesvik will have full management of the vessel





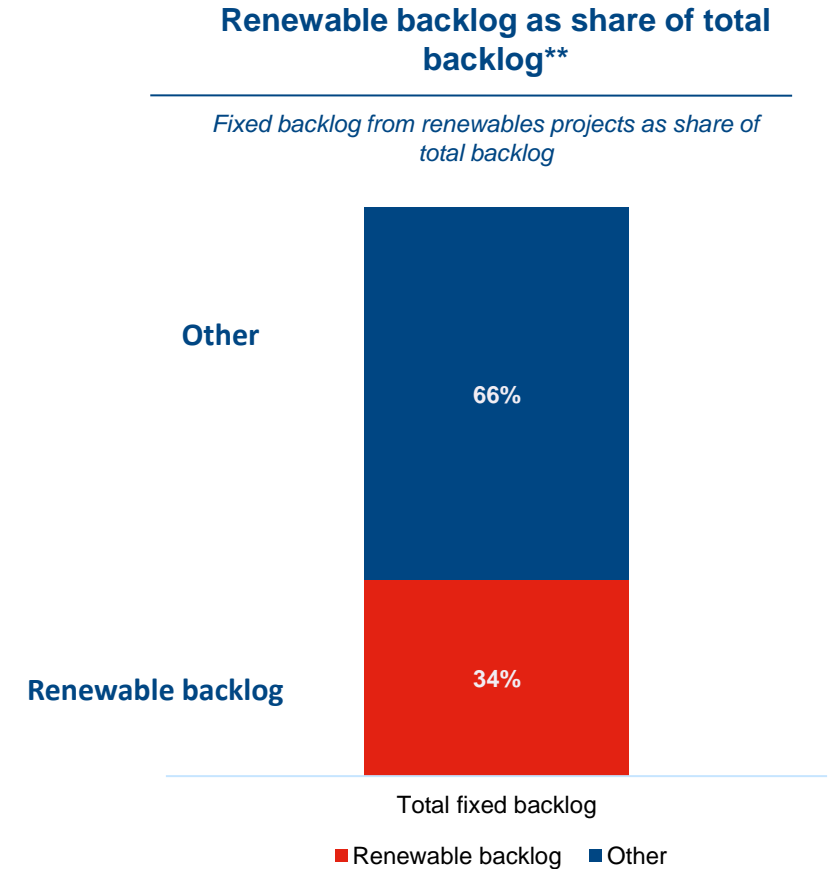
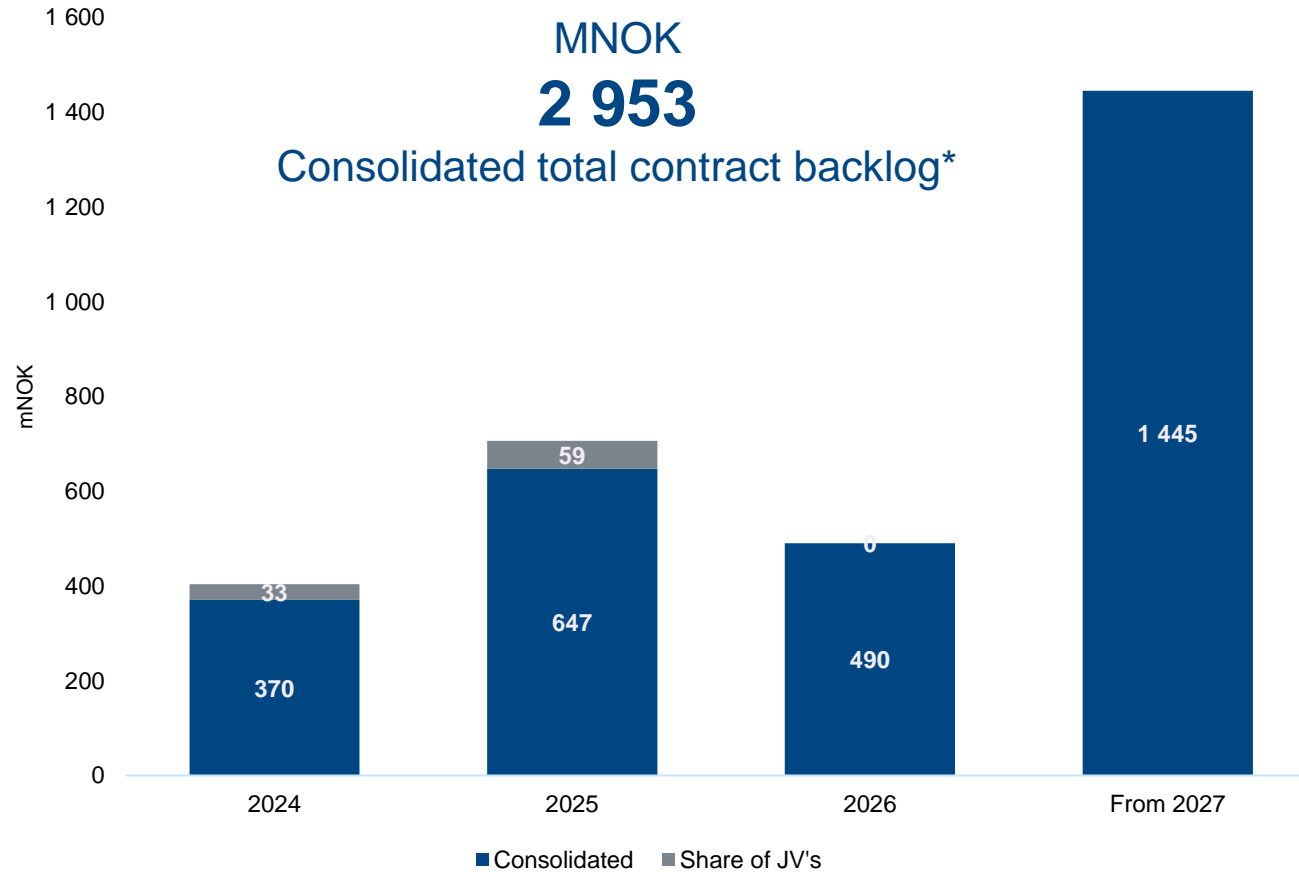
# Market update – positive outlook in all segments

- 1 Fundamentals remain positive with increased offshore spending 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: Increased concluded vessel years as rates and utilization levels on the rise





# 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







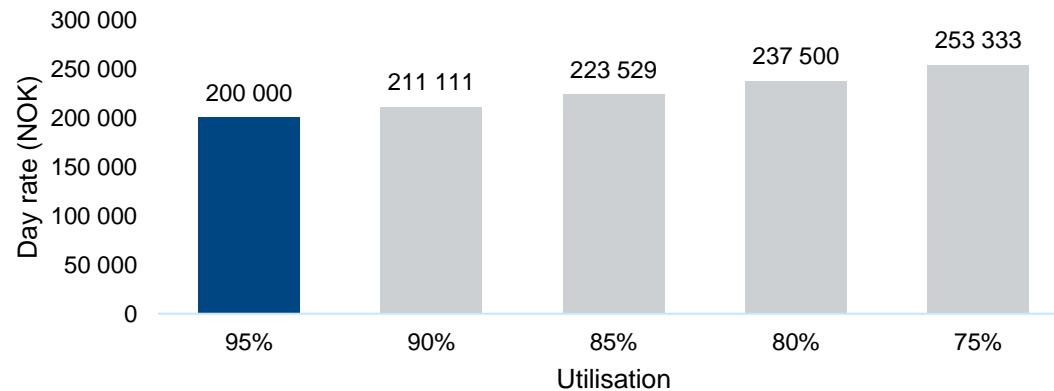
# Term contract over time beats the spot market

## Calculation example

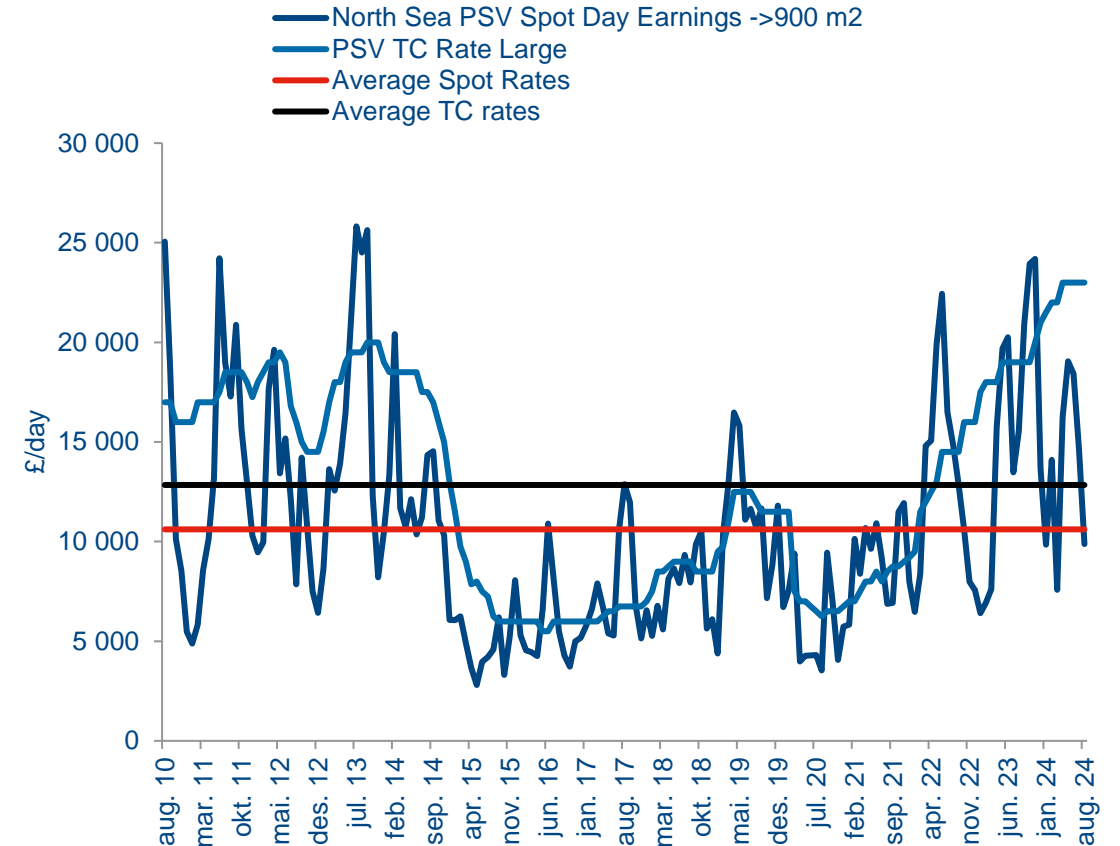
- Illustrates term day rate of NOK 200'/day vs. required spot rate at varying utilisation to achieve equal revenue
- I.e. 80% utilisation in the spot market calls for an average day rate of NOK 237'/day to generate same revenue as a fixed contract of NOK 200'/day with a utilisation of 95%
- Latest spot rate history for PSVs above 900m2 indicates an average of NOK 210'/day in 2023 and YTD 2024 NOK 188/day\*

\* Clarksons weekly spot report – Week 36 2024

Calculation example / 1 year TC vs. Spot



North Sea spot rates vs PSV TC rates



\* Clarksons Research per 03.09.2024





# Financial development

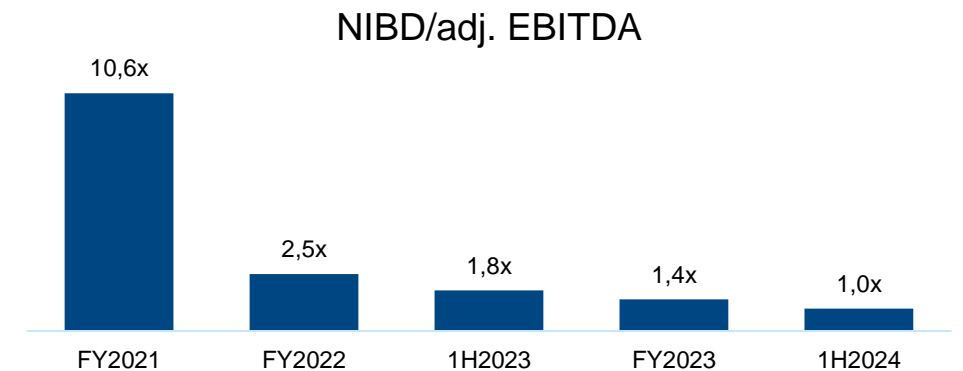
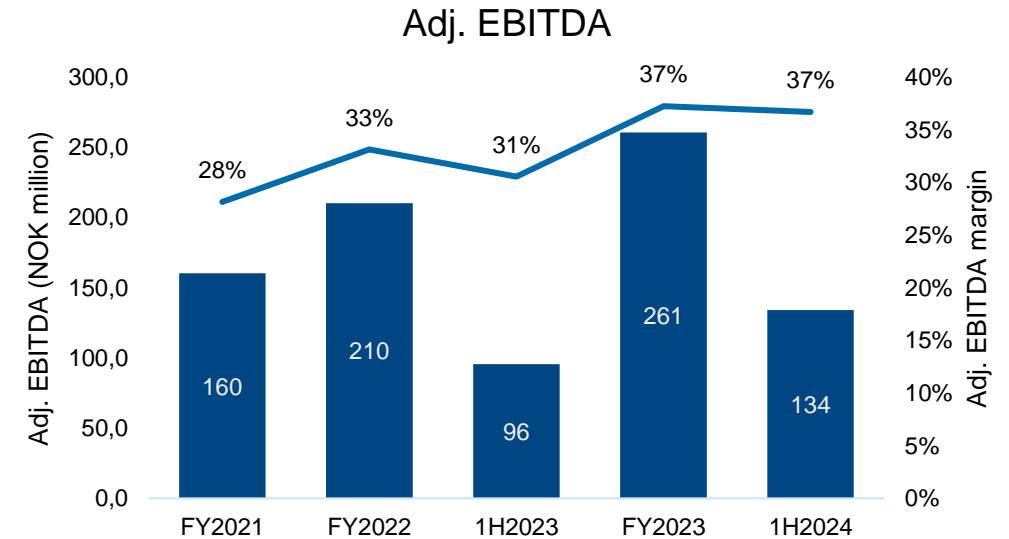
	FY2022	1H2023	FY2023	1H2024
Utilization	95 %	91 %	94 %	95 %
Revenue (NOKm)	919	374	772	381
Adj. Revenue (NOKm)	635	313	699	365
EBITDA (NOKm)	494	156	334	150
EBITDA margin	54 %	42 %	43 %	39 %
Adj. EBITDA (NOKm)	210	96	261	134
Adj. EBITDA margin	33 %	31 %	37 %	37 %
EBIT	551	404	577	65
Adj. EBIT*	58	11	95	49
Equity Ratio	40 %	56 %	59 %	61 %
GIBD (NOKm)	1 197	901	876	822
LTV**	0,66	0,45	0,40	0,36
NIBD/adj. EBITDA***	2,5x	1,8x	1,4x	1,0x

\* Adjusted for gain on sale, other income and reversal of impairments

\*\*\* Adjusted last twelve months, excluding IFRS 16

\*\* LTV 1H2024 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





# Balance sheet and cash flow

Balance sheet (NOK1000)	30.06.2024	31.12.2023	Cash flows 1H 2023 vs. 1H 2024													
Total non-current assets	2 110	1 931	<table border="1"> <caption>Cash flows 1H 2023 vs. 1H 2024 (NOK million)</caption> <thead> <tr> <th>Category</th> <th>1H 2023</th> <th>1H 2024</th> </tr> </thead> <tbody> <tr> <td>Financing</td> <td>-159</td> <td>-14</td> </tr> <tr> <td>CAPEX</td> <td>-256</td> <td>-241</td> </tr> <tr> <td>Operational</td> <td>99</td> <td>200</td> </tr> </tbody> </table>		Category	1H 2023	1H 2024	Financing	-159	-14	CAPEX	-256	-241	Operational	99	200
Category	1H 2023	1H 2024														
Financing	-159	-14														
CAPEX	-256	-241														
Operational	99	200														
Cash and cash equivalents	444	499														
Other current assets	293	287														
<b>Total assets</b>	<b>2 847</b>	<b>2 716</b>														
Equity	1 740	1 616														
<i>Equity ratio</i>	<b>61 %</b>	59 %														
Non-current liabilities	694	748														
Current liabilities	413	352														
<b>Total equity and liabilities</b>	<b>2 847</b>	<b>2 716</b>														

- 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\*
- High equity ratio of 61%

- Improved cash flow from operation
- Investment in vessels both 23/24
- Refinancing completed in 2023
- Dividend distribution

\* Adjusted last twelve months, excluding IFRS 16



# Company highlights

01

Continuing **delivering on growth ambitions**

02

Operational excellence with **high utilization** and continuous focus on reducing **emissions**

03

Record high backlog, securing **sound cash flow** years ahead

04

**Strong balance sheet** - well positioned for long-term growth and shareholder value creation

05

Very **attractive market dynamics** in our operating segments





# Investor relations

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# Appendix





# 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



TBN (delivery early 2026) ●●

● LNG Dual Fuel

● Battery Hybrid

● Methanol Dual Fuel





# 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

