

Presentation Q3 2024
20 November 2024



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Financial highlights / Q3 2024

P&L key figures Q3 2024 vs. Q3 2023

MNOK
207 (196)
in freight revenue

MNOK
2 846 (1 994)
in consolidated backlog

MNOK
97 (96)
in adj. EBITDA

47% (49%)
in adj. EBITDA margin

Balance sheet key figures Q3 2024 vs. FY 2023

MNOK
2 785 (2 716)
in assets

MNOK
428 (499)
in cash

MNOK
360 (378)
in NIBD

64% (59%)
in equity ratio





Business update / Q3 2024



- 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
- Project Apollo - Conversion of Viking Energy to operate with an ammonia combustion engine as the first in the world

Subsequent events:

- Viking Princess contract extension until January 2026
- Steel-cutting ceremony for our previously announced CSV newbuild was held on 15 October





Project Apollo



- Conversion of supply vessel 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 / Q3 2024

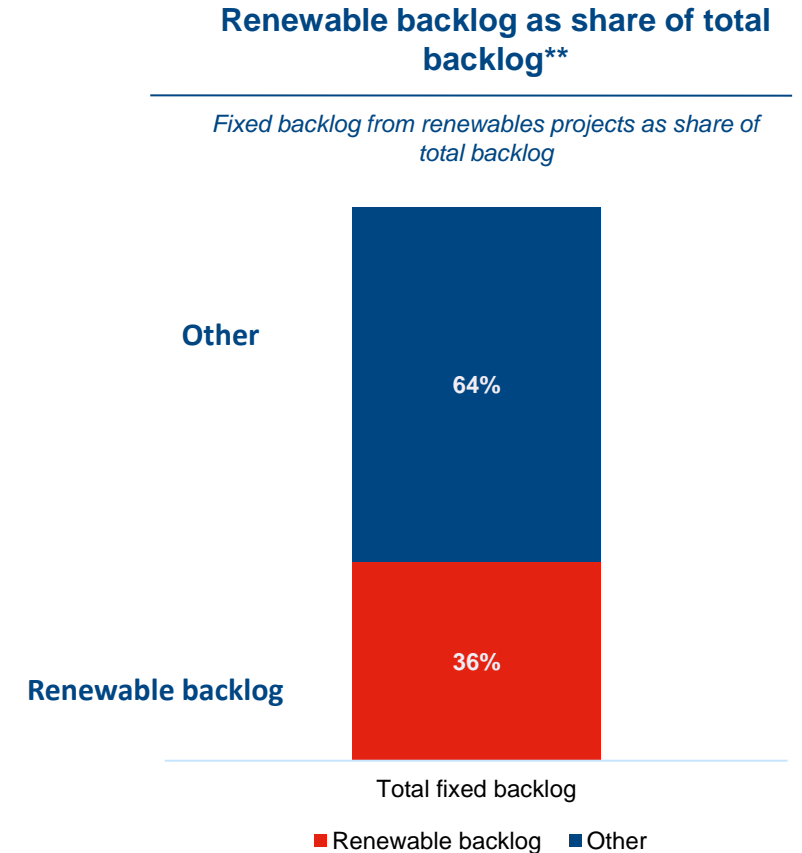
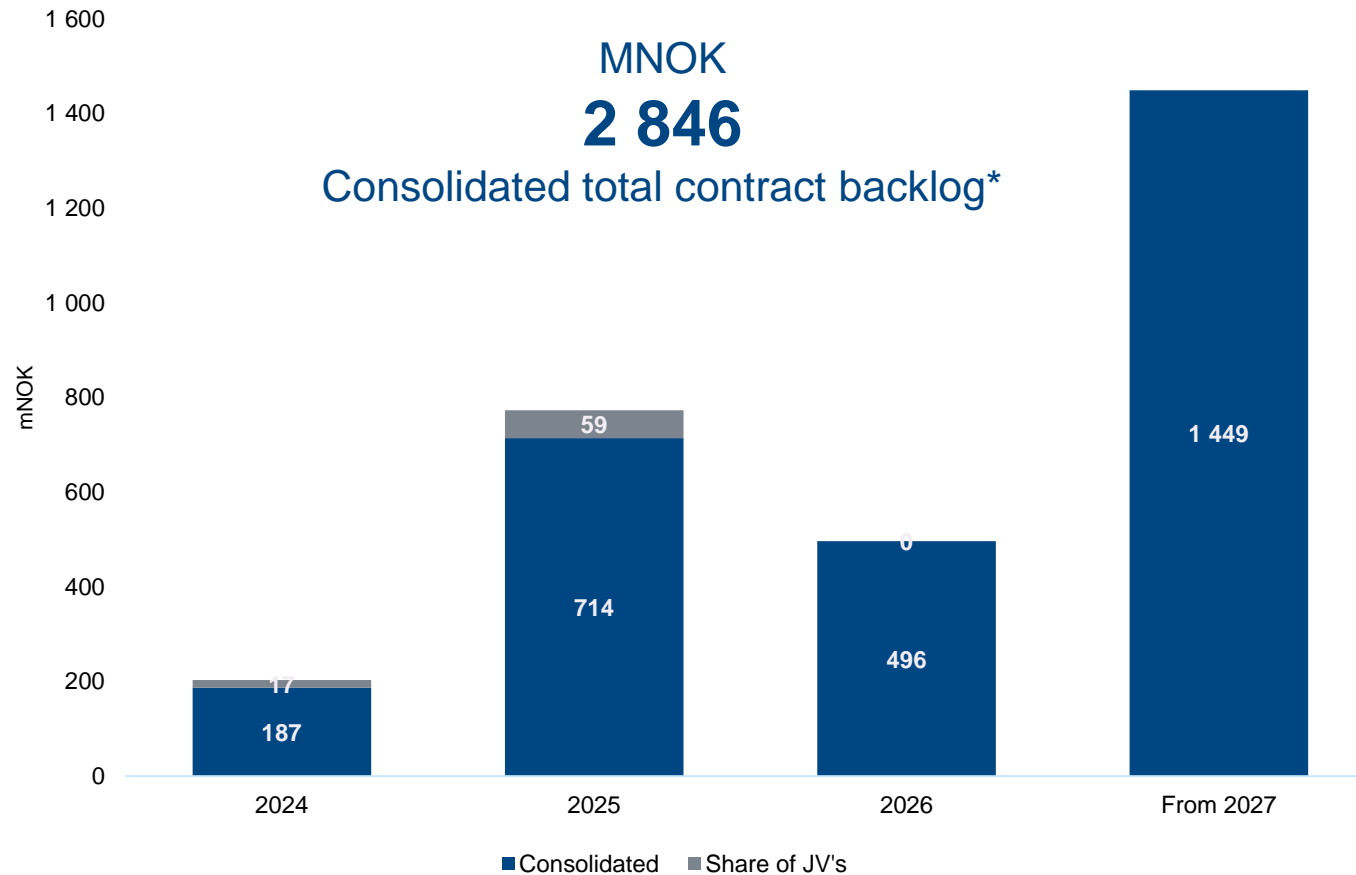


- Fleet utilisation in Q3 2024 was 100%
 - Supply utilisation was 100% during the quarter
 - Subsea/Offshore Renewables utilisation was 99% during the quarter
- No LTIs during the quarter





Contract backlog / Q3 2024



* Does not include variable contractual mechanism, 100% utilisation

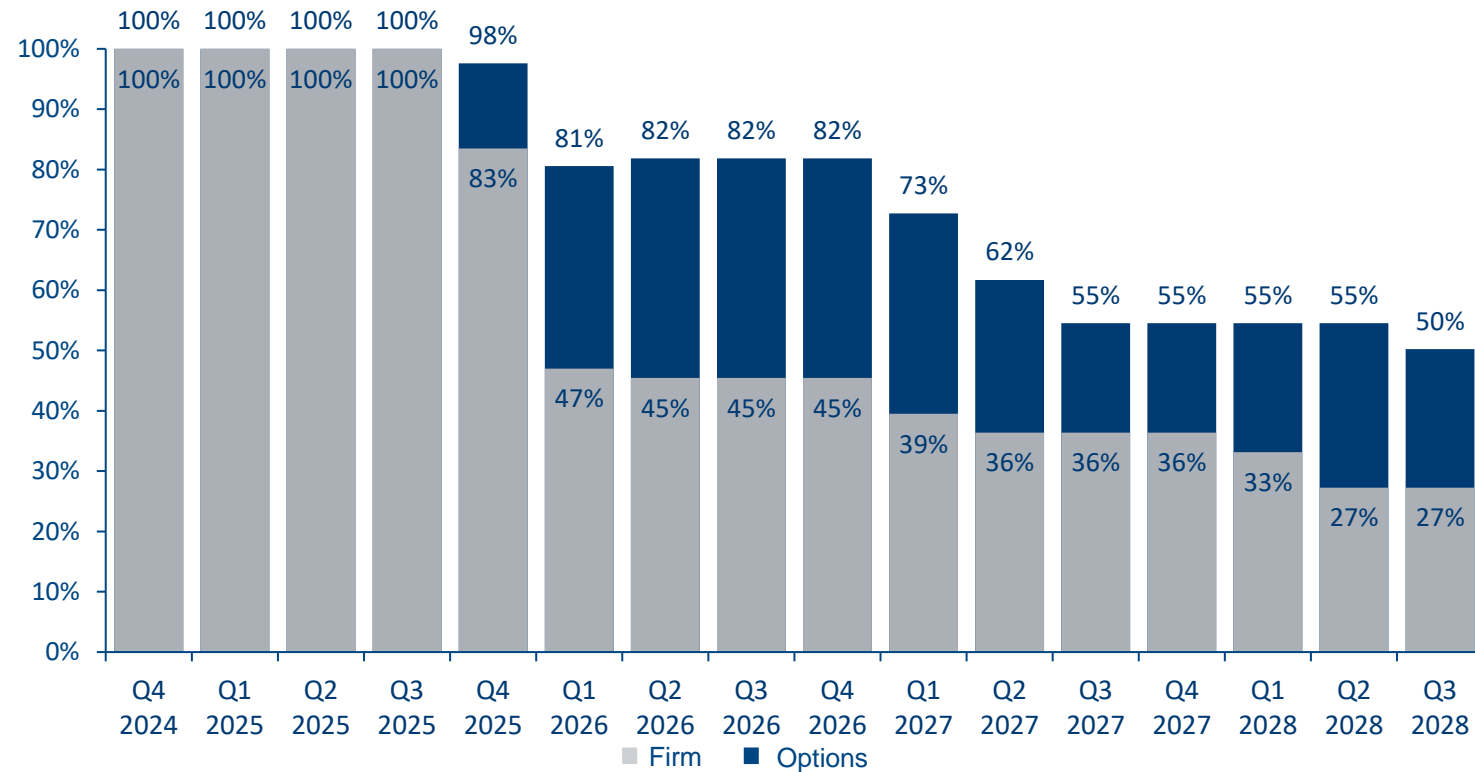
** Assumes hull 71 (newbuild) to operate 50/50 in the subsea and offshore renewables space



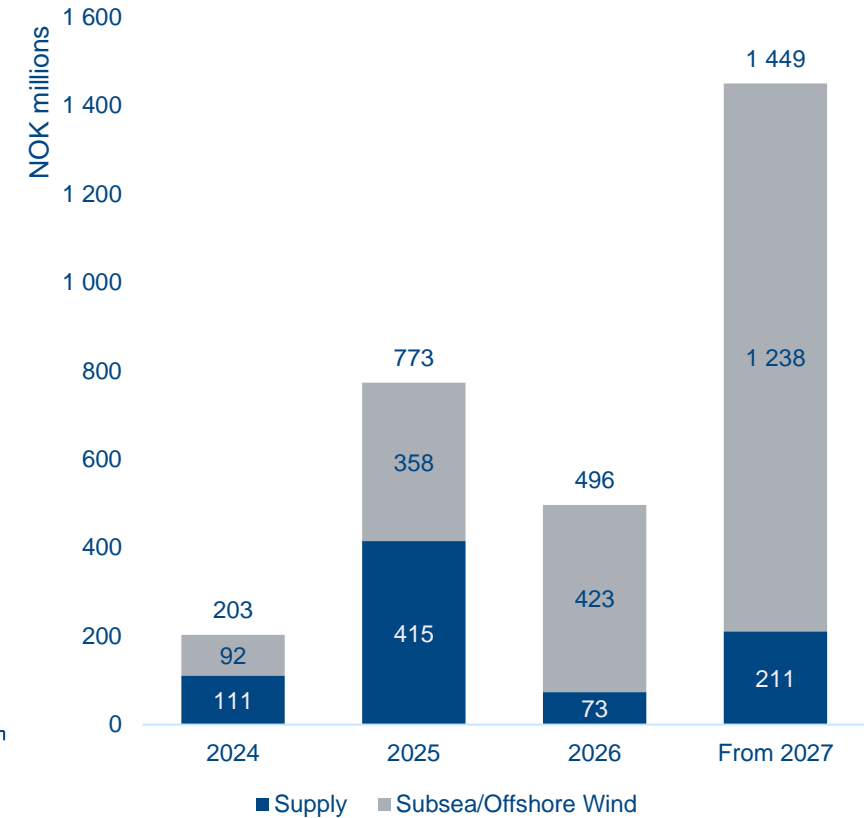


Contract coverage incl. JV / Q3 2024

Contract coverage incl. JV



MNOK 2 922 backlog incl. JV





Market update – fundamentals remain strong

- 1 Upcycle continuing despite unexpected market movements and seasonal challenges experienced
- 2 Supply: Global activity expected to rise. The same applies for Norwegian part of the North Sea with the UK sector more uncertain in 2025
- 3 Subsea/Renewables: For Subsea record high backlog, high demand for vessels, limited spare capacity. Within renewables activity continues to improve





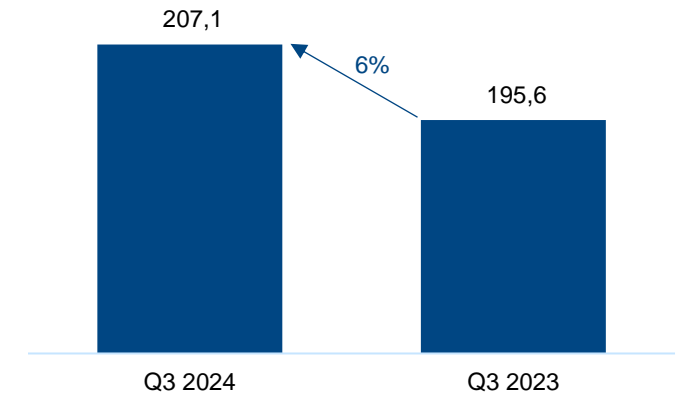
Q3 2024 financial results

Financial results (NOK1000)	Q3 2024	Q3 2023	Q2 2024	YTD 2024	YTD 2023	FY2023
Freight revenue	207,1 ^{6 %}	195,6	186,0	572,6	508,8	699,5
Gain on sale	0,0	5,2	0,0	0,0	21,6	21,6
Other income	0,0	3,9	11,8	15,7	48,2	51,3
Total Revenue	207,1	204,6	197,8	588,3	578,6	772,4
EBITDA	96,5	105,2	82,5	246,5	261,7	333,6
EBITDA adj. for sale gains and other	96,5 ^{0,4 %}	96,1	70,7	230,8	191,8	255,5
<i>Adjusted EBITDA margin</i>	<i>47 %</i>	<i>49 %</i>	<i>38 %</i>	<i>40 %</i>	<i>38 %</i>	<i>37 %</i>
Result from JVs and associated	-1,1	-3,6	3,2	0,5	-15,5	-4,4
Operating result	48,6	61,7	41,2	113,6	466,0	577,2
Operating result adj. for impairment and gain on sale	48,6	52,7	29,4	97,8	64,0	95,3
Pre-tax result	39,6	51,0	34,8	83,8	433,4	533,2

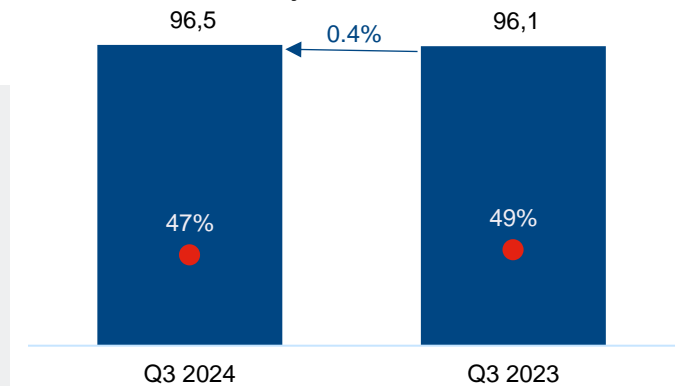
* for impairment and gain on sale and other income

- ~6% increase in freight revenue and ~0.4% increased adj. EBITDA
- Quarter affected by rate adjustments in both supply and subsea & offshore renewable segments, but offset by higher OPEX quarter on quarter
- Improved utilisation compared to Q2 2024
- Improvement in JV result due to increased utilisation and improved rates

Freight revenue

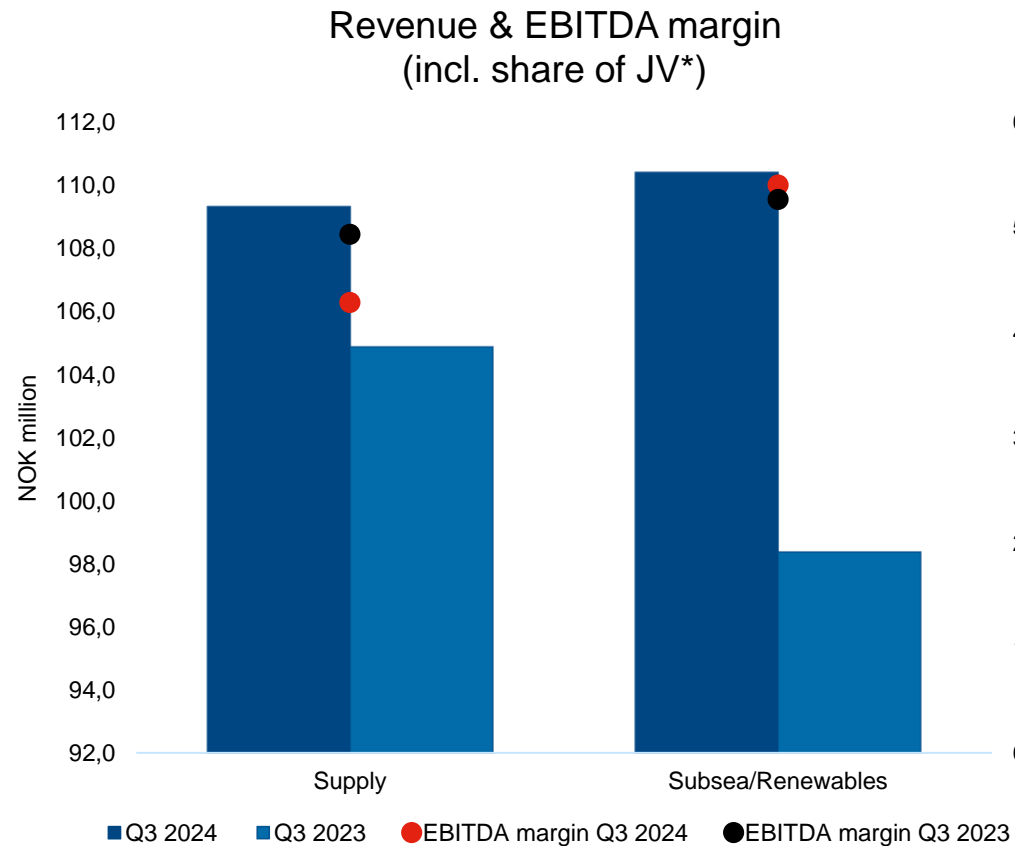


Adj. EBITDA





Segment performance



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

EBITDA Q3 2024 vs. Q3 2023



Supply

- Increased freight rates, but offset by higher OPEX
- EBITDA reduction of NOK 4.9 million, where margin decreased from 49% to 43%
- Utilisation was 100% compared to 100%



Subsea/
Renewables

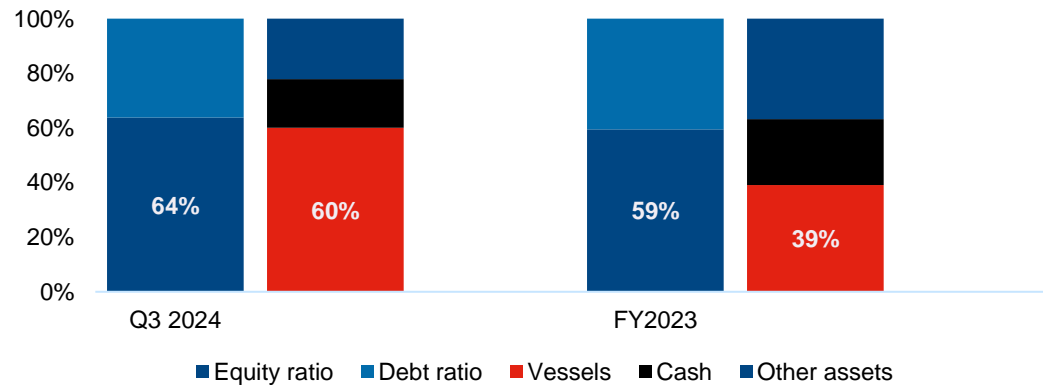
- Increased revenue of NOK 12 million (12%) due to rate adjustments and higher utilisation
- EBITDA improvement of NOK 7.9 million where margin increased from 53% to 54%
- Utilisation was 99% compared to 96%





Balance sheet

Balance Sheet (NOK1000)	30.09.2024	31.12.2023
Total non-current assets	2 095	1 931
Cash and cash equivalents	428	499
Other current assets	262	287
Total assets	2 785	2 716
Equity	1 780	1 616
<i>Equity ratio</i>	64 %	59 %
Non-current liabilities	660	748
Current liabilities	345	352
Total equity and liabilities	2 785	2 716



Comments for the year

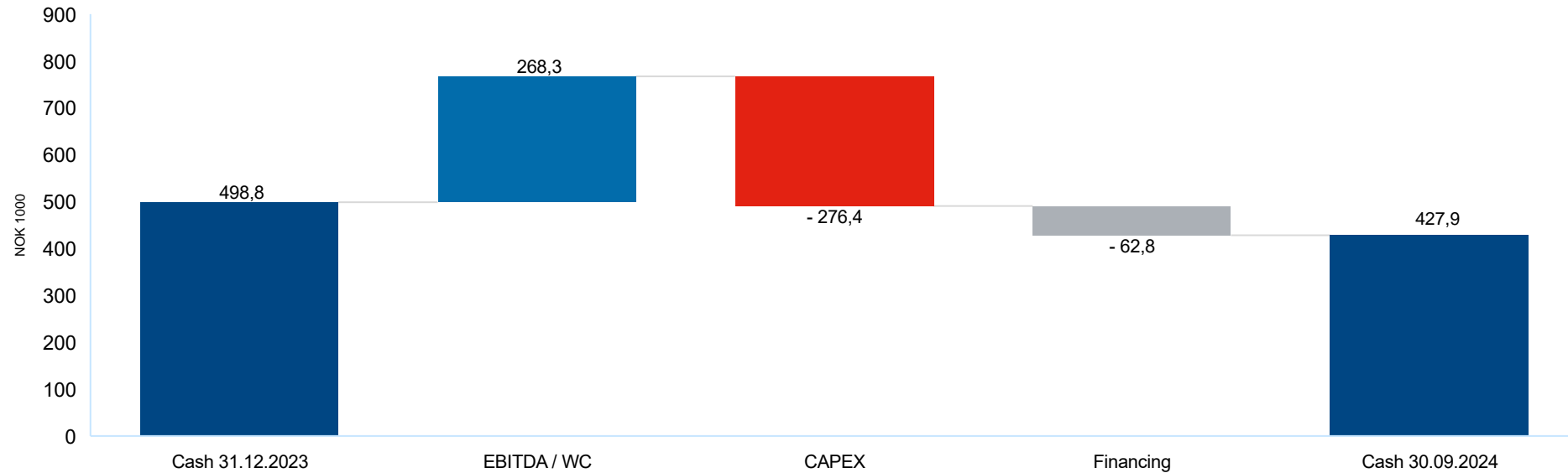
- Non-current assets increased from year end, mainly due to the initial payment related to the newbuild contract in February
- Cash balance reduced due to the above
- Current NIBD/EBITDA is 1.0x*
- Strong equity ratio of 64%
- Net interest-bearing debt of NOK 360 million

* Adjusted last twelve months, excluding IFRS 16





Cash flow YTD 2024



Operating NOK 268.3 million

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

Investing NOK -276.4 million

Newbuild investment and yard stays

Financing NOK -62.8 million

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





Highlights summary

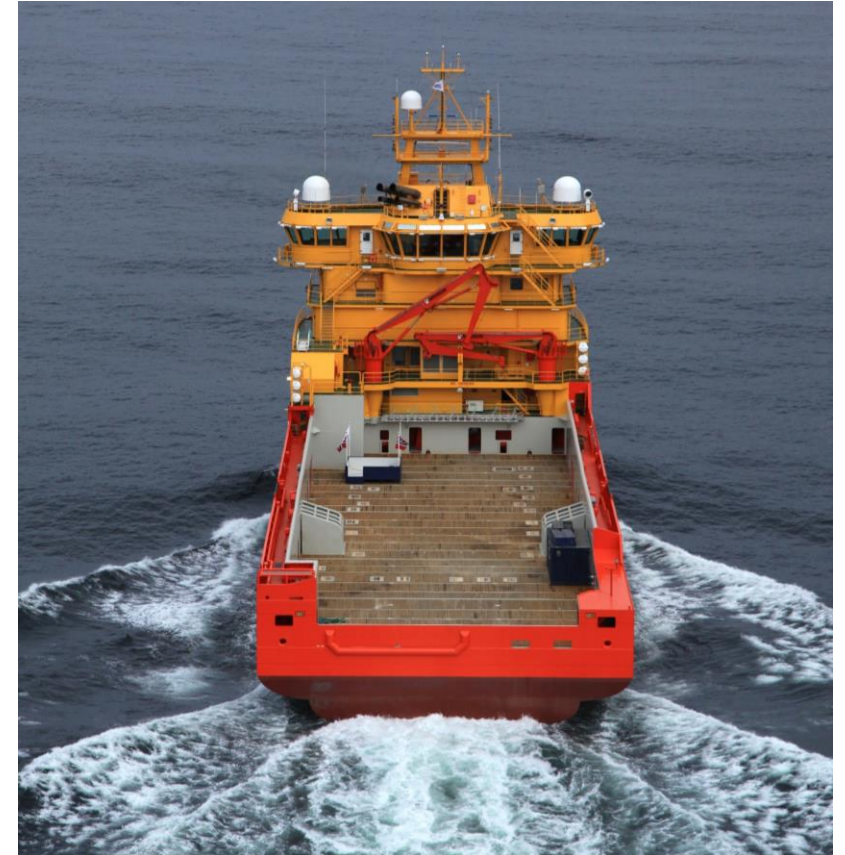
1 Strong quarter operationally and financially

2 Sturdy backlog, with key vessels scheduled to become available in a solid market

3 Extremely healthy balance sheet

4 Continued strong market fundamentals

5 Positioned for profitable growth opportunities





Contact details

Interim CEO - Helga Cotgrove

+47 90 73 52 46

VP IR - Sindre Stovner

+47 91 78 64 31

investor.relations@eidesvik.no





Appendix





Company overview

THE COMPANY



14

VESSELS

* Whereof one under construction

416

EMPLOYEES*

* Number of employees end of FY2023

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
RENEWABLES

STRATEGY

Green PSV

- Strengthen our position as the market leader within green PSV

Subsea

- Actively seek partnerships that will create new business opportunities

Offshore Renewables

- 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 Prince ●●



Viking Avant ●



NS Orla (management) ●



Viking Princess ●●



Viking Queen ●●

- LNG Dual Fuel
- Battery Hybrid
- Methanol Dual Fuel

Subsea / Offshore Renewables



Viking Wind Power ●



Seven Viking ●



Subsea Viking



Viking Neptun (management) ●



Viking Reach



TBN (delivery early 2026) ●●





Contract status

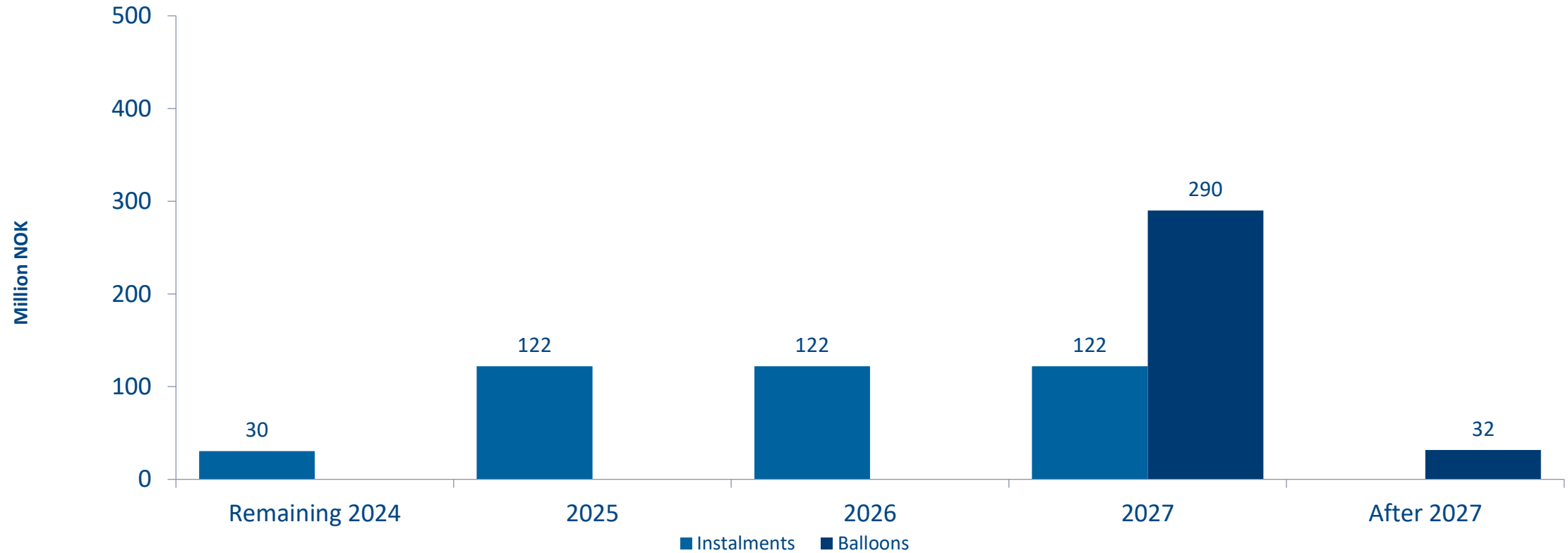
Vessel		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Seven Viking						Firm	Options	Options	Options	Options			
Viking Reach													
Subsea Viking													
Viking Wind Power											Firm	Options	
TBN													
Viking Queen						Firm	Options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

Firm
 Options





Debt maturity profile 30 September 2024





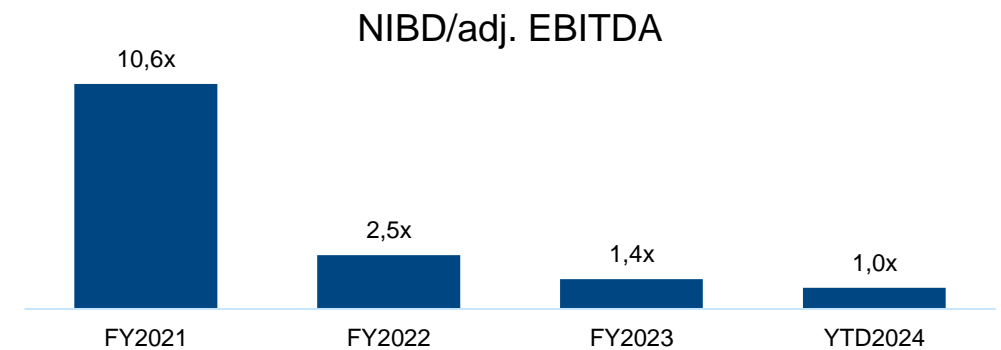
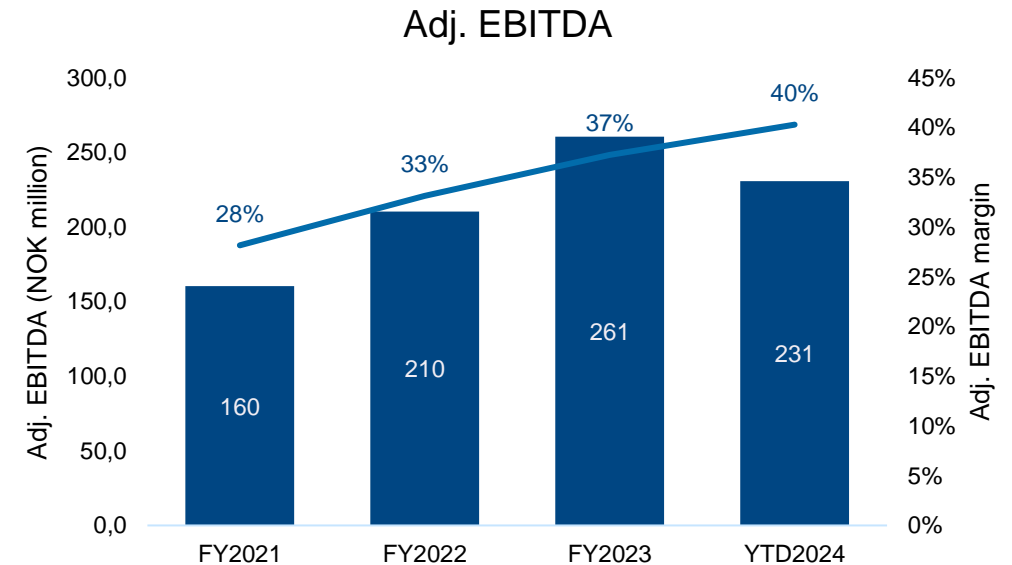
Financial development

	FY2021	FY2022	FY2023	YTD2024
Utilisation	94 %	95 %	94 %	97 %
Revenue (NOKm)	588	919	772	588
Adj. Revenue (NOKm)	569	635	699	573
EBITDA (NOKm)	179	494	334	246
EBITDA margin	30 %	54 %	43 %	42 %
Adj. EBITDA (NOKm)	160	210	261	231
Adj. EBITDA margin	28 %	33 %	37 %	40 %
EBIT	109	551	577	114
Adj. EBIT*	-37	58	95	98
Equity Ratio	19 %	40 %	59 %	64 %
GIBD (NOKm)	2 026	1 197	876	788
LTV**	0,72	0,66	0,40	0,35
NIBD/adj. EBITDA***	10,6x	2,5x	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 YTD 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.*