

Presentation Q4 2024
18 February 2025



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Financial highlights / Q4 2024

P&L key figures Q4 2024 vs. Q4 2023

MNOK
187 (191)
in freight revenue

MNOK
2 544 (1 975)
in consolidated backlog

MNOK
58 (69)
in adj. EBITDA

31% (36%)
in adj. EBITDA margin

Balance sheet key figures FY 2024 vs. FY 2023

MNOK
2 937 (2 716)
in assets

MNOK
396 (499)
in cash

MNOK
499 (377)
in NIBD

62% (59%)
in equity ratio





Business update / Q4 2024



- The remaining options to extend the contract for the supply vessel Viking Princess was declared. The contract extension runs from January 2025 in direct continuation of the current contract, extending the firm period to January 2026
- Enova granted Eidesvik Offshore ASA NOK 44.7 million in public funding to support the potential construction of a platform supply vessel (PSV) designed to operate on ammonia. The realisation of the newbuild vessel is contingent on Eidesvik securing a long-term contract with satisfactory returns.

Subsequent events:

- No events have occurred after the balance sheet date with significant impact on the interim financial statements for Q4 2024





Operational update / Q4 2024

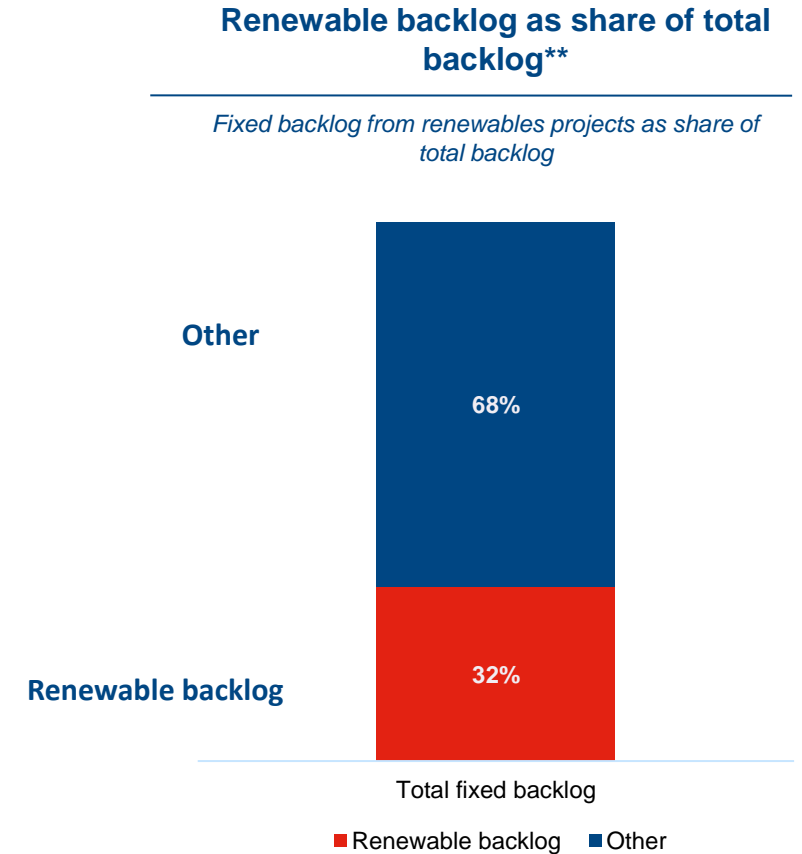
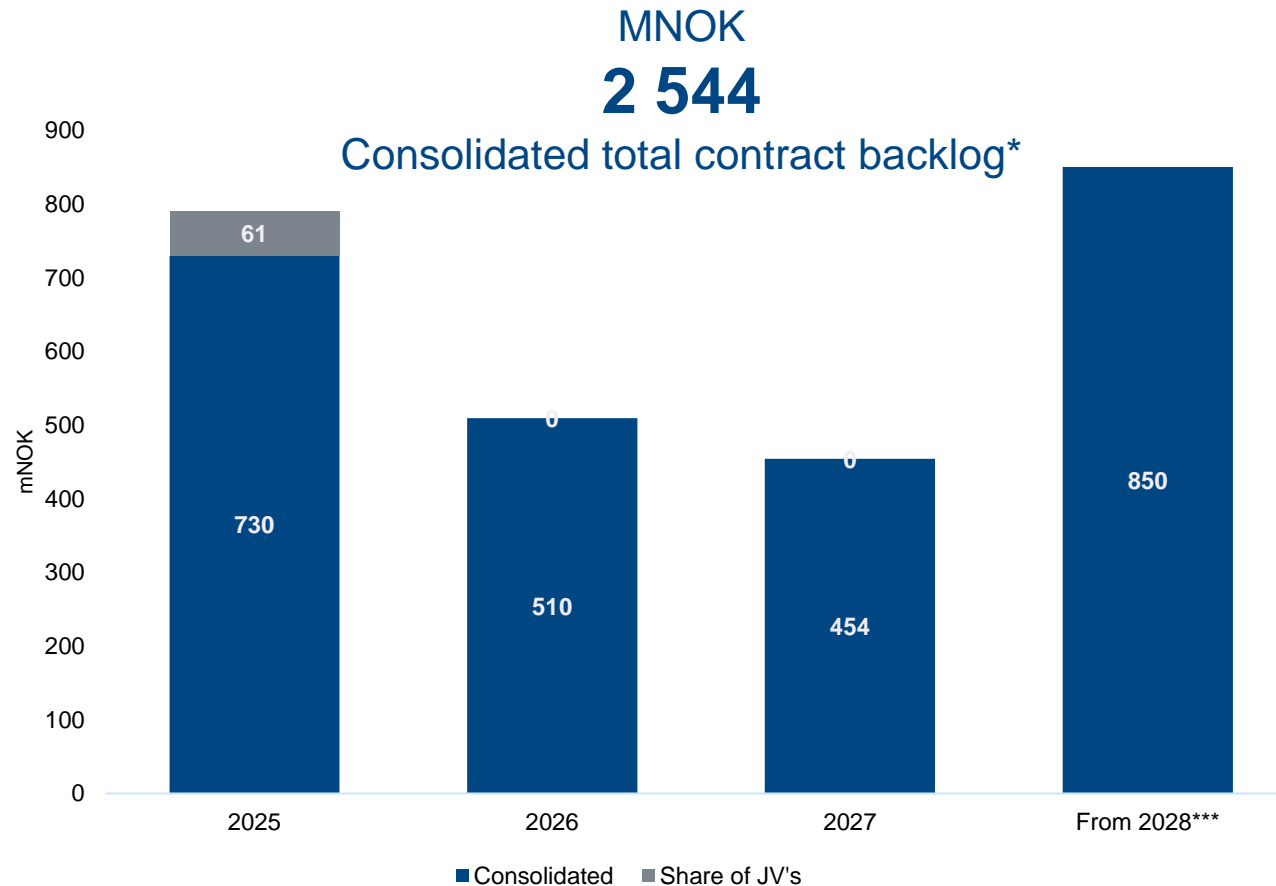


- Fleet utilisation in Q4 2024 was 93%
 - Supply utilisation was 94% during the quarter
 - Subsea/Offshore Renewables utilisation was 92% during the quarter
- FY2024 utilisation was 96% compared to 94% in FY2023
- No LTIs during the quarter





Contract backlog / Q4 2024



* Does not include variable contractual mechanism, 100% utilisation

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

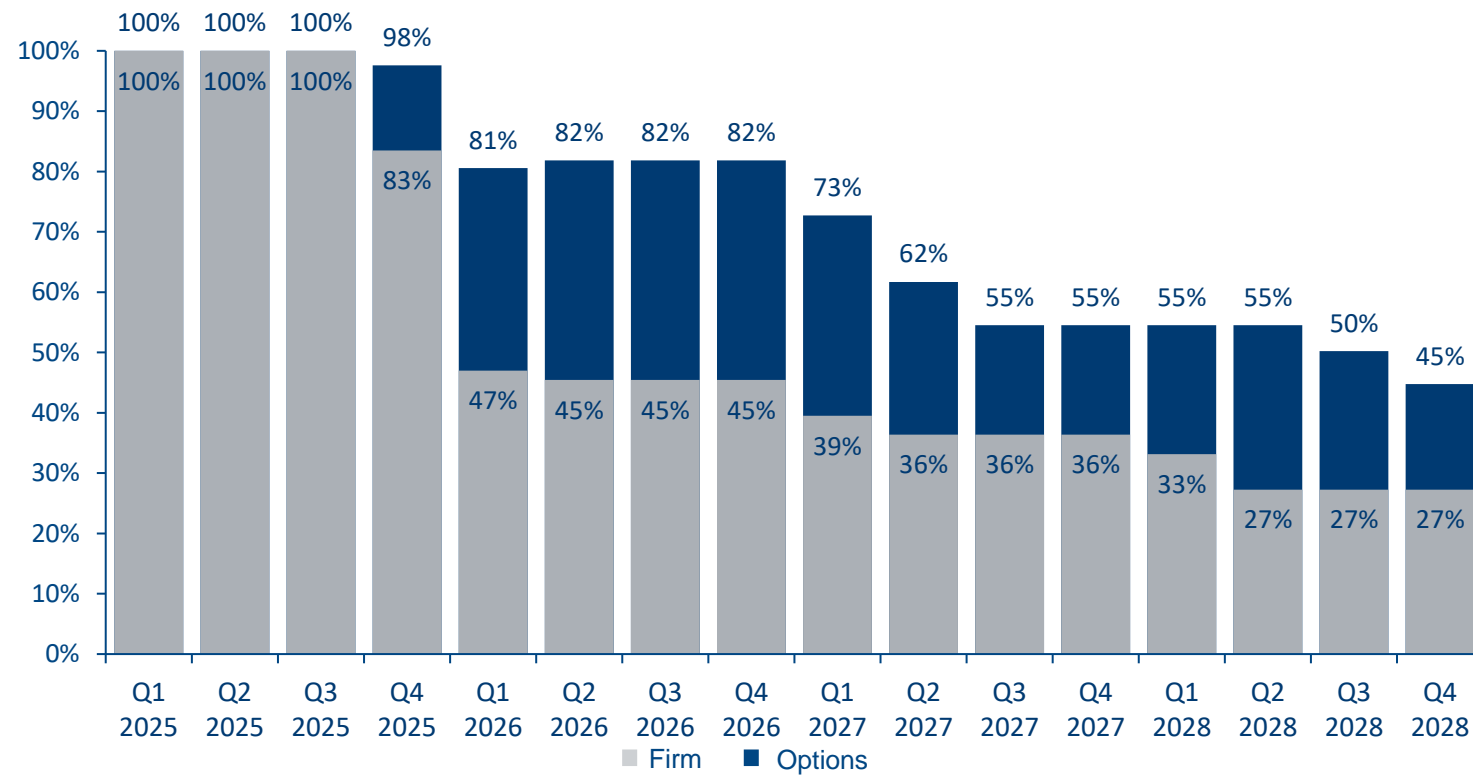
*** Adjusted backlog to correct a previous error regarding values from 2028



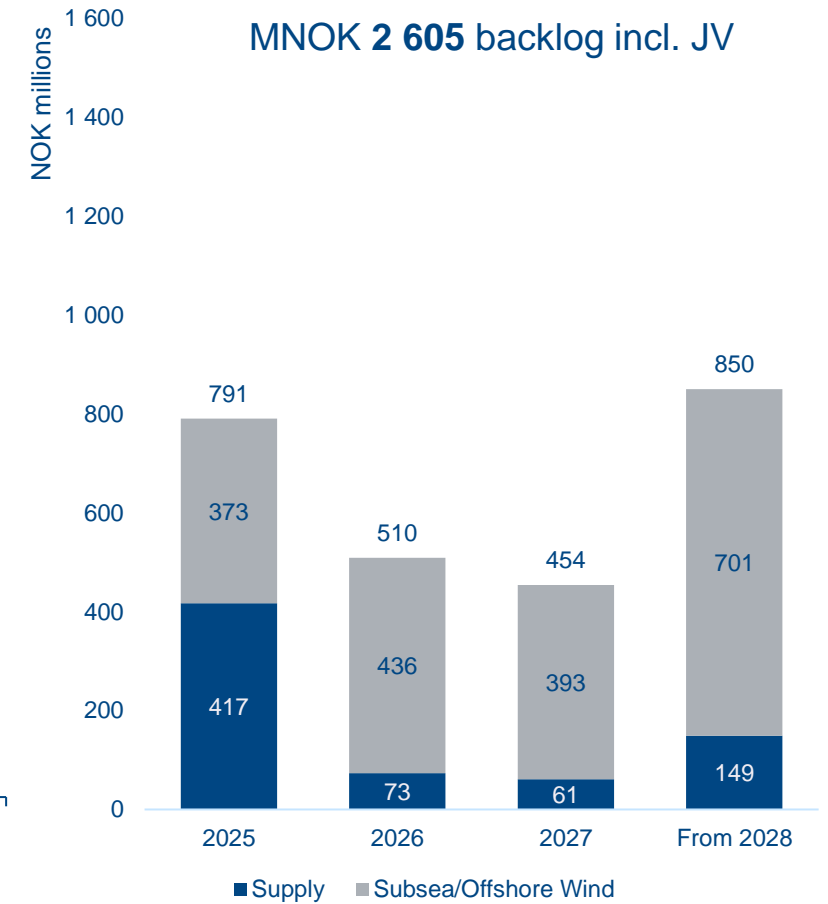


Contract coverage incl. JV / Q4 2024

Contract coverage incl. JV



MNOK 2 605 backlog incl. JV





Market update – long term positive energy markets

- 1 Continued positive market fundamentals, seasonal and geographical variances
- 2 Supply: Expect increased demand in 2025 and more so in 2026 and 2027, limited supply of large PSVs
- 3 Subsea/Renewables: Record high backlog reported in subsea, expected continued demand for vessels, limited spare capacity. Continued activity in the renewable space





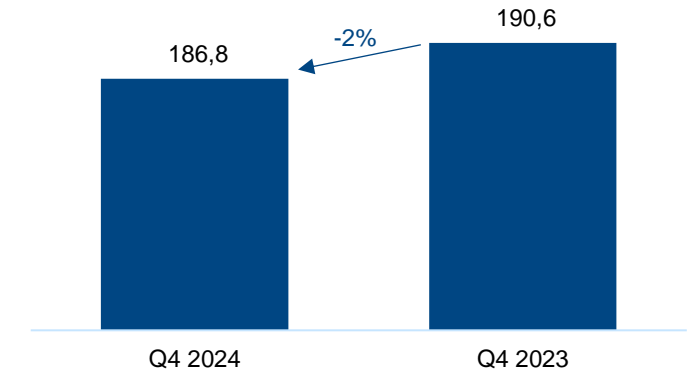
Q4 2024 financial results

Financial results (NOK1000)	Q4 2024*	Q4 2023	Q3 2024*	FY2024*	FY2023
Freight revenue	186,8 -2 %	190,6	207,1	759,4	699,5
Gain on sale	0,0	0,0	0,0	0,0	21,6
Other income	0,0	3,1	0,0	15,7	51,3
Total Revenue	186,8	193,7	207,1	775,1	772,4
EBITDA	57,7	71,9	96,5	304,2	333,6
EBITDA adj. for sale gains and other	57,7 -16 %	68,8	96,5	288,4	260,7
<i>Adjusted EBITDA margin</i>	<i>31 %</i>	<i>36 %</i>	<i>47 %</i>	<i>38 %</i>	<i>37 %</i>
Result from JVs and associated	0,3	11,0	-1,1	0,8	-4,4
Operating result	10,7	111,3	48,6	124,3	577,2
Operating result adj. for impairment and gain on sale	10,7	31,3	48,6	108,6	95,3
Pre-tax result	11,3	99,9	39,6	103,7	533,2

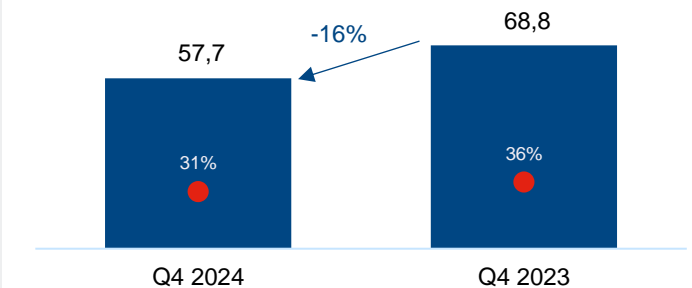
* Unaudited

- Reduced utilisation impacts both freight revenue and EBITDA negatively, in combination with increased expenses
- Annual utilisation improved compared to FY2023
- For 2024, freight revenue increased by 9% and EBITDA, adjusted for other income and sales gain, increased by 11%, providing an EBITDA margin of 38% compared to 37% in FY2023.

Freight revenue

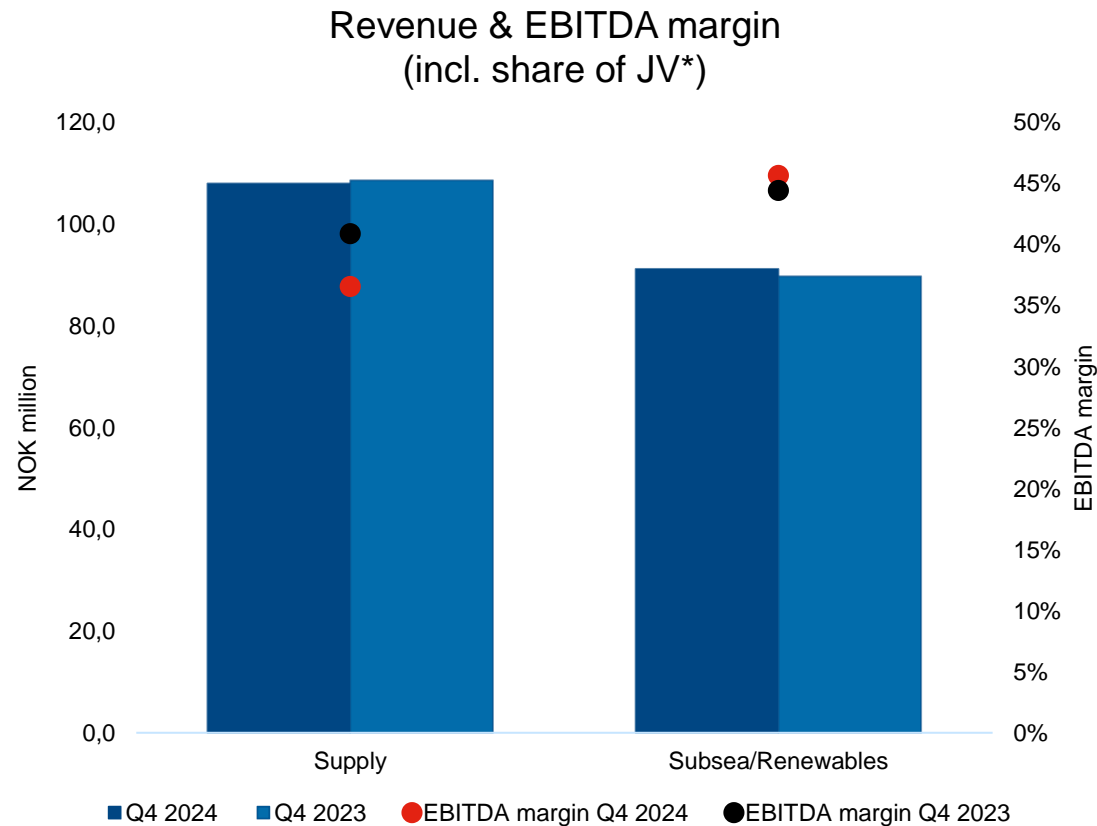


Adj. EBITDA





Segment performance



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

EBITDA Q4 2024 vs. Q4 2023



Supply

- Higher freight rates, but offset by lower utilisation and increased OPEX
- EBITDA reduction of NOK 4.9 million, where margin decreased from 41% to 37%
- Utilisation was 94% compared to 100%



Subsea/ Renewables

- Increased revenue of NOK 1.5 million
- EBITDA improvement of NOK 1.7 million where margin increased from 44% to 46%
- Utilisation was 92% compared to 90%

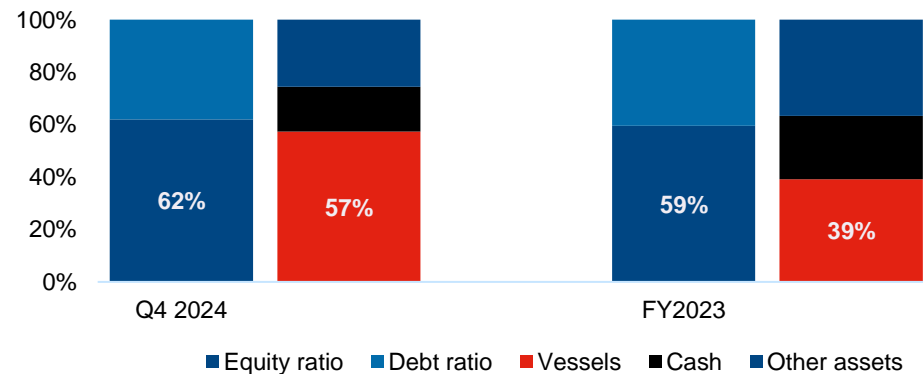




Balance sheet

Balance Sheet (NOK1000)	31.12.2024*	31.12.2023
Total non-current assets	2 316	1 931
Cash and cash equivalents	396	499
Other current assets	226	287
Total assets	2 937	2 716
Equity	1 827	1 616
<i>Equity ratio</i>	62 %	59 %
Non-current liabilities	764	748
Current liabilities	347	352
Total equity and liabilities	2 937	2 716

* Unaudited



Comments for the year

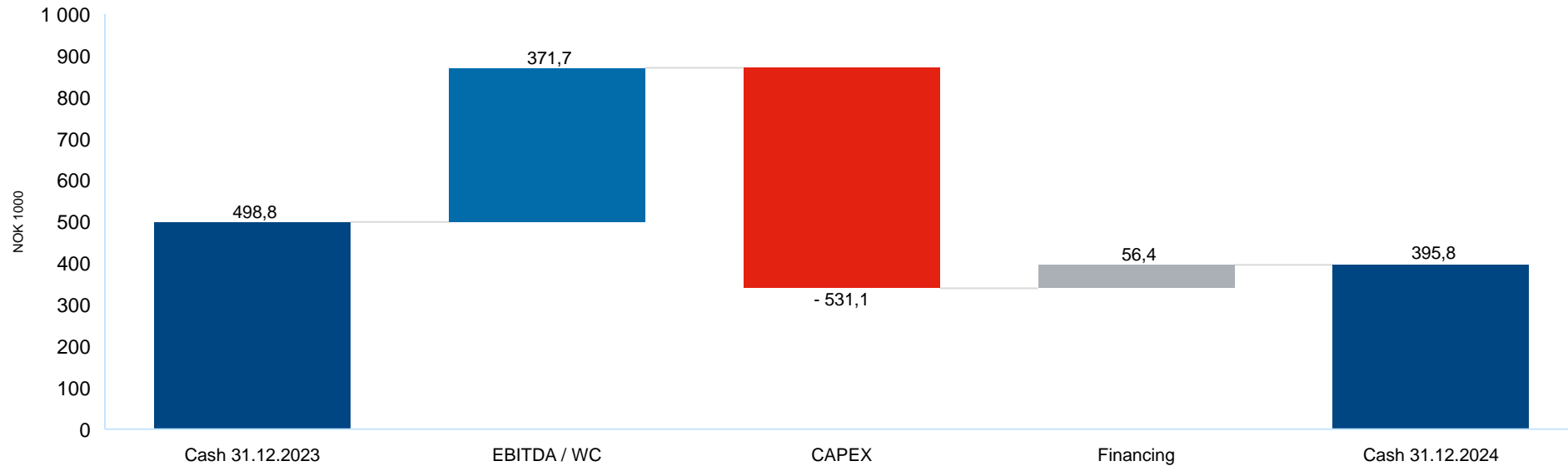
- Non-current assets increased from year end, mainly due to payments related to the newbuild contract
- Cash balance reduced due to the above
- Strong equity ratio of 62%
- Net interest-bearing debt of NOK 499 million, an increase due to payment of yard instalments, partly by cash on hand and partly by construction loan
- Current NIBD/EBITDA is 1.5x**

** Adjusted last twelve months, excluding IFRS 16





Cash flow FY2024



Unaudited

Operating NOK 371.7 million

Improvement in operating cash flow compared to FY2023 due to improved day rates, addition of Viking Reach and improved working capital

Investing NOK -531.1 million

Newbuild investment and yard stays

Financing NOK 56.4million

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





Highlights summary

- 1 Quarter impacted by two material dockings, annual improvement in revenue and margins
- 2 Sturdy backlog, with key vessels and new build 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

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

~450

EMPLOYEES

* Whereof one under construction

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 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

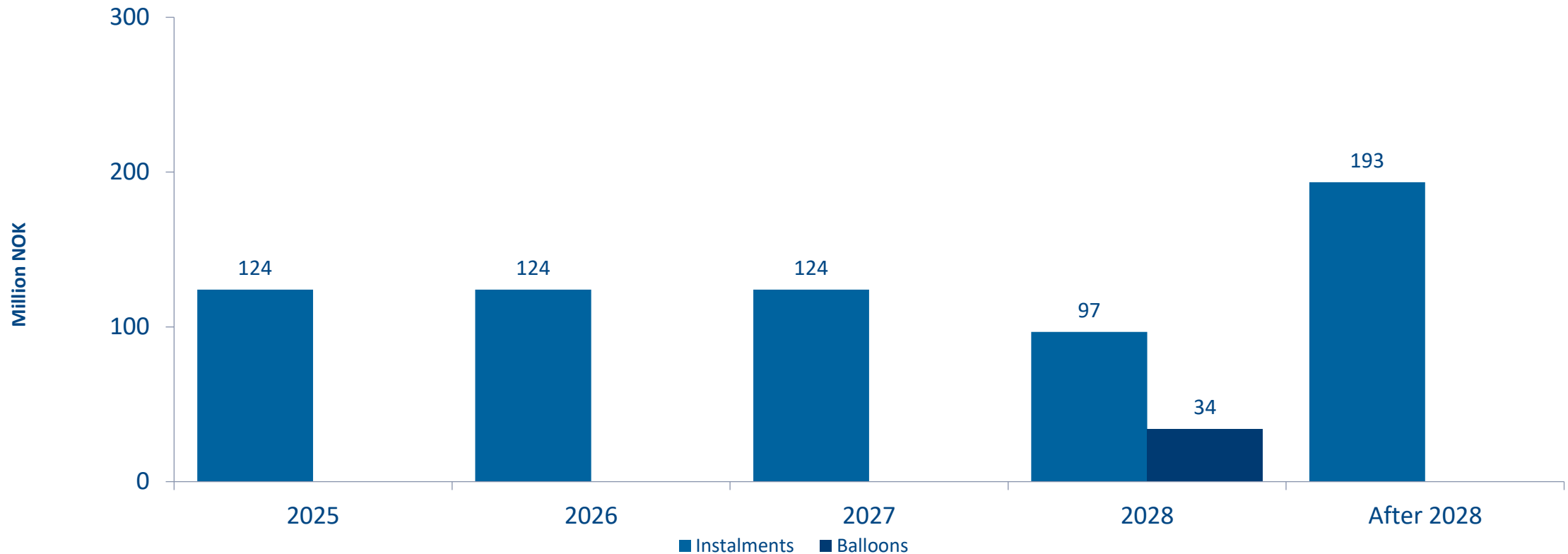
Vessel		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Seven Viking													
Viking Reach													
Subsea Viking													
Viking Wind Power													
TBN													
Viking Queen													
Viking Lady													
Viking Princess			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

 Firm  Options





Debt maturity profile 31 December 2024



In addition, Eidesvik Agalas AS drew EUR 12.4 million on its construction loan in December 2024. This loan is not included in the diagram above.





Financial development

	FY2021	FY2022	FY2023	FY2024****
Utilization	94 %	95 %	94 %	96 %
Revenue (NOKm)	588	919	772	775
Adj. Revenue (NOKm)	569	635	699	759
EBITDA (NOKm)	179	494	334	304
EBITDA margin	30 %	54 %	43 %	39 %
Adj. EBITDA (NOKm)	160	210	261	288
Adj. EBITDA margin	28 %	33 %	37 %	38 %
EBIT	109	551	577	124
Adj. EBIT*	-37	58	95	109
Equity Ratio	19 %	40 %	59 %	62 %
GIBD (NOKm)	2 026	1 197	876	894
LTV**	0,72	0,66	0,40	0,37
NIBD/adj. EBITDA***	10,6x	2,5x	1,4x	1,5x

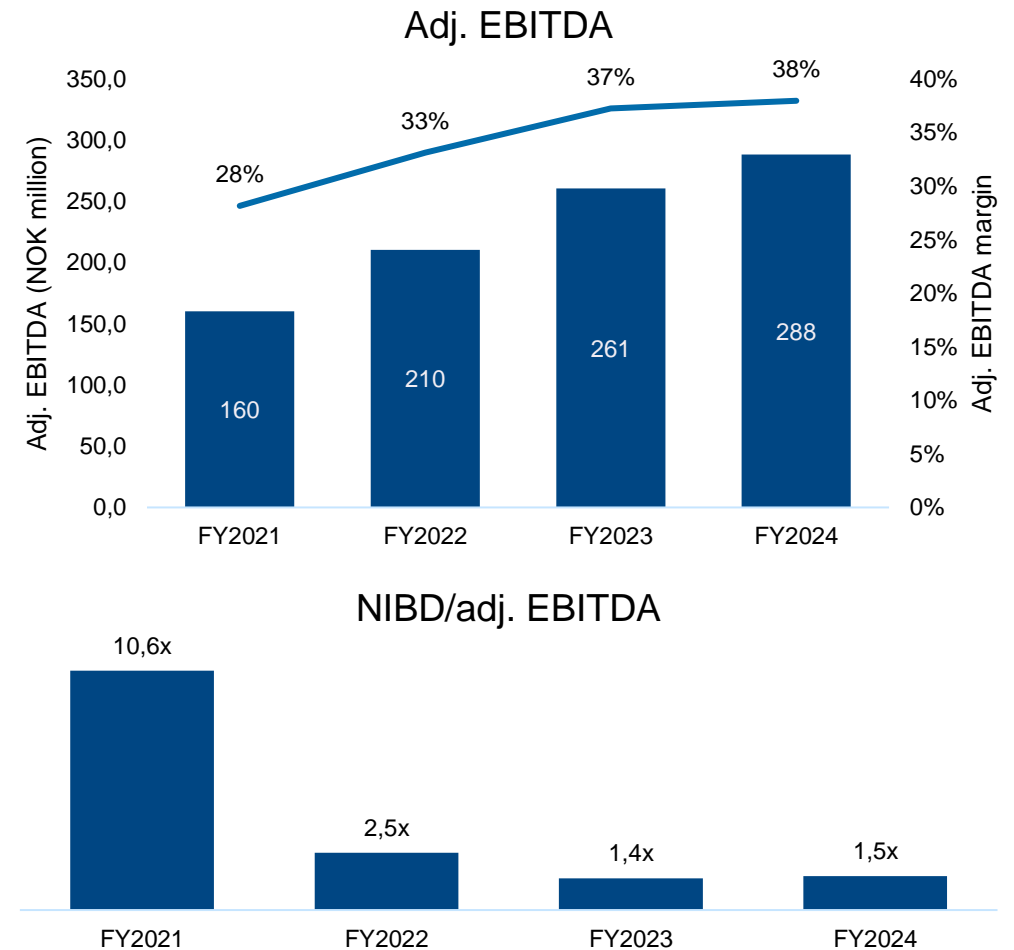
* Adjusted for gain on sale, other income and reversal of impairments

*** Adjusted last twelve months, excluding IFRS 16

** LTV YTD2024 is based on broker values per 31.12.2024

**** Unaudited

- Improved market conditions and high utilisation drives FY2024 financial result
- 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.*