



The journey towards replacing fossil fuels with renewable energy continues at full speed. In 2023, ESVAGT signed an additional contract with Ørsted for the delivery of a SOV based on e-methanol.

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## ESVAGT ANNUAL REPORT - THE GROWTH CONTINUES

*ANNUAL REPORT: With a considerable revenue growth in both the oil and gas and wind segments, ESVAGT continued its business growth in 2023. Securing long-term contracts for two new-buildings for Ørsted and Vestas and a new strategic partnership targeting the Asian market for offshore wind, ESVAGT is heading for further growth.*

With the signing of two contracts for newly built SOV (Service Operation Vessel) for Ørsted and Vestas in 2023, ESVAGT cemented its position as

market leader in offshore wind.

The contracts – for 10 years with Ørsted and for 15 years with Vestas, respectively – will along with two SOVs already under construction bring ESVAGT's total SOV fleet to 13 vessels and further strengthen ESVAGT's position as the largest provider of contract-supported SOVs in the global market.

Akin to the wind segment, 2023 also offered growth to the oil and gas segment. An increased focus in Europe on energy security and independence of oil and gas from Russia led to increased production and drilling activities in the North Sea, resulting in increased demand for ESVAGT's ERRV (Emergency Response and Rescue Vessel) services and a high utilization of the fleet.

With revenue growth of more than 5% in both the oil and gas and wind segments, ESVAGT thus record an all-time-high revenue of DKK 1.438 billion in 2023 and a similarly historical operating profit (EBITDA) of DKK 497 million.

The net result of DKK 38 million is considered satisfactory, CEO Peter Lytzen says:

"Our turnover has grown by 40 percent in just 5 years, and in a year of increased supplier pressure and inflation, we have managed to keep costs down and delivered a record operating profit. We have growth across segments, particularly in offshore wind, where ESVAGT currently has four new-buildings under contract including an additional e-methanol driven vessel. Overall, it is pleasing that we can deliver strong results while contributing to the green transition," says Peter Lytzen.

In 2023, ESVAGT's vessels and crew were engaged in numerous support and rescue operations. In particular, the assistance to the passenger ship 'MS Maud' during a severe storm in the North Sea emphasized the importance of ESVAGT's continued presence as a supplier of security and support at sea.

"ESVAGT's safety culture stayed strong in 2023. We made a difference to safety at sea; we managed to avoid incidents causing serious harm to our employees, and we saw the employee engagement and well-being at a

continued high level," says Peter Lytzen.

In addition to being the market leader in Europe and engaged in a joint venture in the USA, 2023 saw ESVAGT enter a new strategic partnership with Korean KMC Line to expand the shipping company's activities into the Asian market for offshore wind.

This new partnership substantiates Peter Lytzen's optimism for 2024:

"We are well equipped for continued growth, not just in Europe, but globally. On the domestic market in Europe, Asia and in the important North American market we see a clear improvement in the markets. Further, in 2023 we have seen most governments increase their 2030 targets for offshore wind with the EU almost doubling the total national targets. Thus, I expect that the growth rates for new SOVs to service the wind farms will return to and even surpass previously high figures, bringing significant perspectives for ESVAGT," says Peter Lytzen.

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## About ESVAGT

ESVAGT is a dedicated provider of safety and support at sea and services both the offshore wind industry as well as the oil & gas industry.

We service offshore wind farms and have a fleet of dedicated Service Operation Vessels (SOV), which ESVAGT pioneered in 2010. The SOVs provide accommodation for technicians, welfare facilities, offices and conference rooms, storage for turbine parts, workshops, etc. The SOV offers flexible personnel and equipment transfer capabilities by either Walk-to-Work gangway system or Safe Transfer Boats.

We support the offshore Oil & Gas industries with a wide range of specialized services: Standby, Emergency Response and Rescue Vessels (ERRV), Oil spill response, Firefighting, Tanker assists, Rig moves, Supply services and Interfield transfer of cargo and personnel.

ESVAGT was founded in 1981 and has a fleet of more than 40 vessels and approximately 1300 employees offshore and onshore.

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