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The growth potential within Offshore Wind is demonstrated, and the future secured for ESVAGT.

Despite the turbulent macro conditions in 2022 ESVAGT's growth continues, with improvements in both revenue and operational results, as well as a strong safety performance with zero Lost-Time Incidents (LTIs).

ESVAGT could in 2022 benefit from full-year contribution of two SOV's and two multipurpose ERRV's delivered in 2021 servicing the growing Offshore Wind market and a fast-recovering Oil and Gas market. Together ESVAGT's revenue increased by an impressive 26% up to almost DKK 1.4 billion. The

net result, however, was negative by DKK 16 million, impacted by one-off refinancing cost in securing a new seven-year loan package at attractive terms and providing low-cost capital for further growth of the SOV business.

Compared to 2021, the net result is significantly lower, however considered fully acceptable when adjusted for both the one-off refinancing cost and the reversed impairment made in 2021.

CEO Peter Lytzen states the financial results in 2022 are satisfactorily and demonstrates ESVAGTS resilience to the turbulent macro conditions seen in 2022. *“From an operational perspective, 2022 was also a positive year without any serious incidents and with good operational performance across the fleet. Meeting our target of zero LTI’s is always our ultimate goal and together with our continued focus on the ESG performance, the result back up a strong year for ESVAGT.”* Says Peter Lytzen.

The expectation for coming years continue to be positive, with high activity levels expected within both the offshore Oil and Gas and Wind segments driven by the need to increase the independence of Russian energy and the need to replace fossil fuels with renewable offshore wind. ESVAGT has a strong position within both segments and with a CO₂ emission free SOV under construction for Orsted in the UK and a newly signed 15-year contract in the US for a low CO₂ emission SOV to Siemens Gamesa, in partnership with Crowley, the base for future growth in both the North Sea and US has been secured.

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 1100 employees offshore and onshore.

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