



Eidesvik

Presentation 4th Quarter 2019

Oslo, February 26, 2020

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Your Partner in Shipping

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News in 4th Quarter 2019

*Eidesvik was awarded a one year extension with Ithaca Oil and Gas Limited for «Viking Princess».
Commencement was in January 2020,
in direct continuation of the previous contract.*



News after 4th Quarter 2019

The sale of Global Seismic Shipping AS («GSS») was completed on January 8, 2020. As consideration for Eidesvik's shares in GSS, Eidesvik received shares in Shearwater GeoServices Holding AS (the "Consideration Shares"). As previously announced, CGG SA and Eidesvik have agreed on a put option for Eidesvik at US\$ 30 million for the Consideration Shares exercisable in a period of up to 36 months after closing of the transaction.



News after 4th Quarter 2019

Equinor Energy AS awarded Eidesvik a contract for «Viking Queen». The firm contract period is 8 months, commencing in direct continuation of the existing contract expiring end February 2020.



News after 4th Quarter 2019

Eidesvik was awarded new contracts under the Master Time Charter Agreement with Seabed Geosolutions for the seismic source vessel «Vantage» and the node-handling vessel «Subsea Viking». The new contracts will commence in direct continuation of the existing contracts, and both vessels are then booked until ultimo July 2020.



News after 4th Quarter 2019

Equinor Energy AS awarded Eidesvik a five year contract for «Viking Energy», plus options for extensions. The new contract will commence in direct continuation of the current contract ending April 2020.



SHIPFC

GREEN AMMONIA ENERGY SYSTEM



Norwegian Centres of Expertise



Results

(in million NOK)

| | Q4 2019 | Q4 2018 | 2019 | 2018 |
|------------------|---------|---------|--------|--------|
| Revenues | 142,0 | 145,0 | 681,6 | 489,2 |
| EBITDA | 35,1 | 48,3 | 243,2 | 96,9 |
| Operating profit | -47,4 | -14,3 | -18,6 | -176,3 |
| Pre-tax profit | -30,1 | -87,1 | -142,0 | -317,0 |



Cash Flow

(in million NOK)

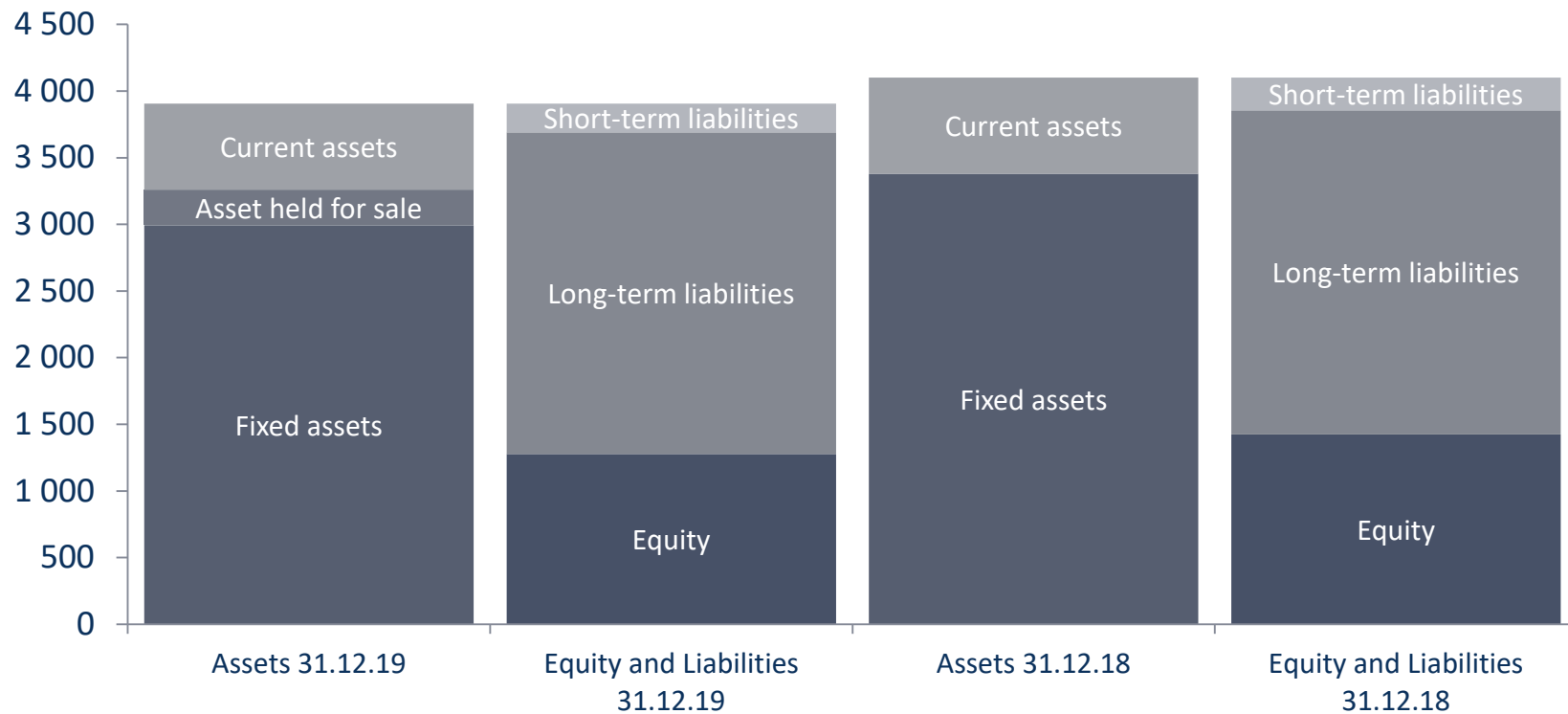
| | 4th Quarter 2019 | 4th Quarter 2018 | 2019 | 2018 |
|--|---------------------|---------------------|---------|--------|
| Net cash flow from operating activities | 71,3 | 77,7 | 168,7 | 90,0 |
| Net cash flow from investment activities | (32,0) | (3,2) | (54,4) | (38,9) |
| Net cash flow from finance activities | (50,8) | (49,1) | (221,6) | (92,9) |
| Net changes in cash holdings | (11,5) | 25,4 | (107,3) | (41,8) |
| Cash at beginning of period | 419,8 | 490,2 | 515,6 | 557,4 |
| Cash at end of period | 408,3 | 515,6 | 408,3 | 515,6 |

Interest paid is categorized under financing activities, interest received is categorized under operating activities.

Cash flow from investment activities in 2019 is related to periodical maintenance of Viking Lady, Viking Prince, Vantage, Veritas Viking, taking Viking Athene out of layup, and investments in source equipment for Veritas Viking, and capital expenditures in connection with the upcoming battery installations on Viking Avant and Viking Neptun.

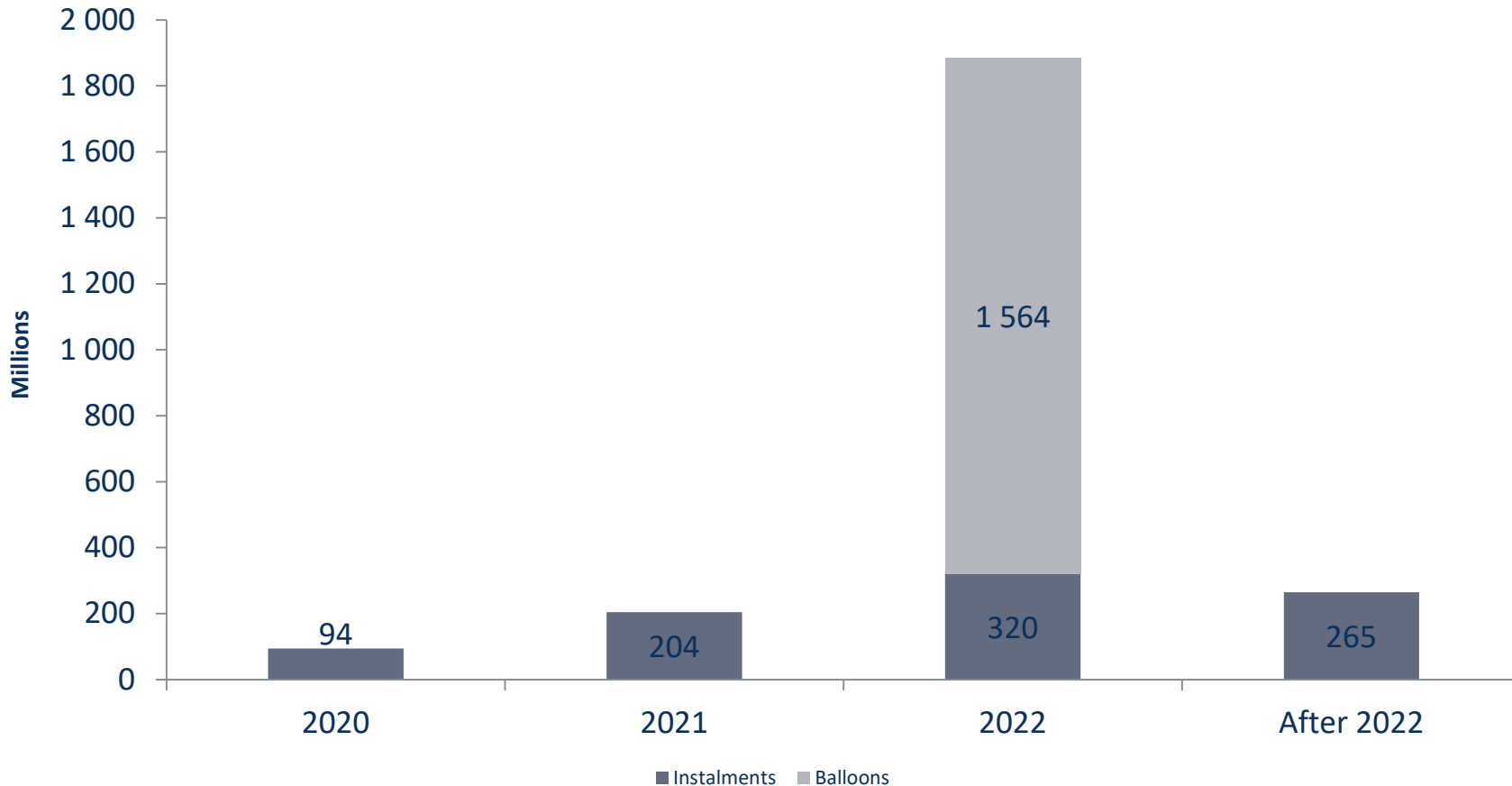
Balance

(in million NOK)

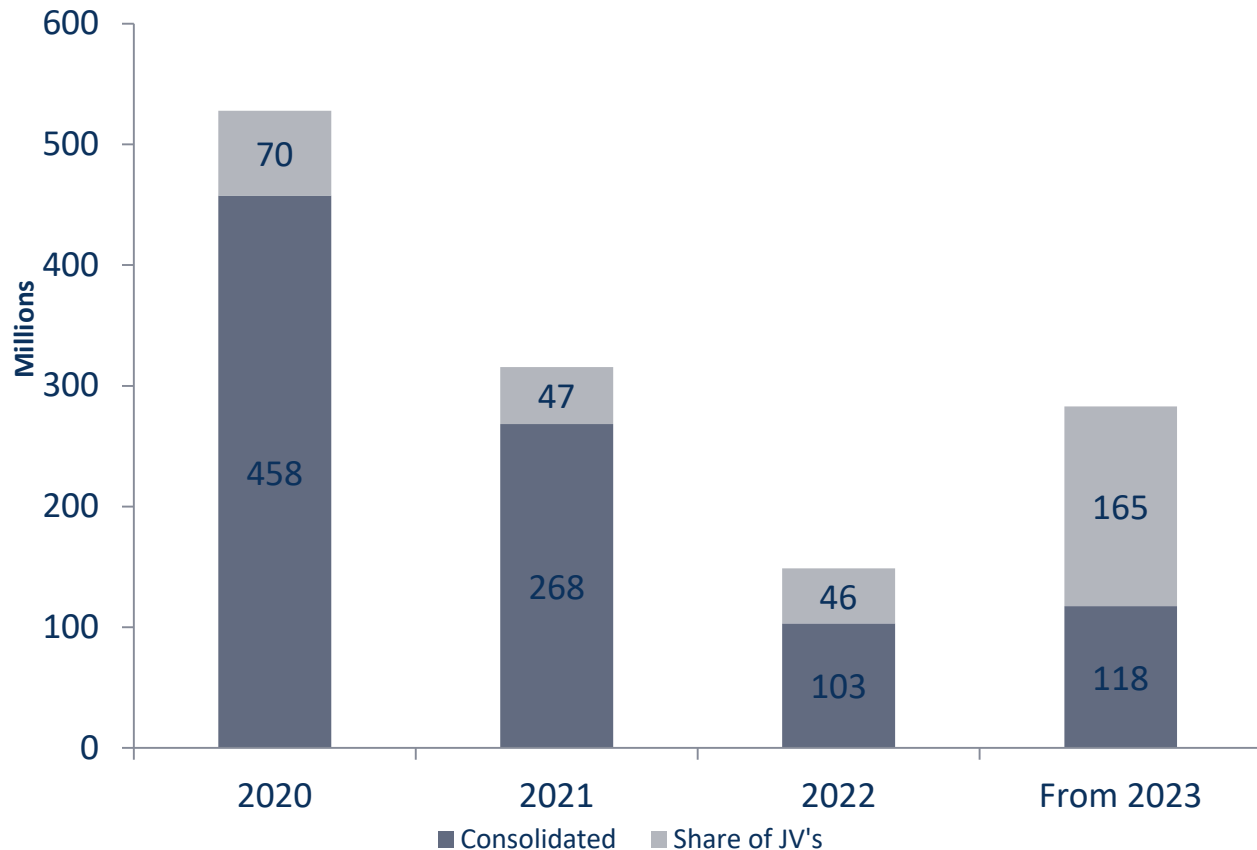


Equity ratio 31.12.2019: 33% (35%)

Debt maturity profile 31.12.2019



Contract Backlog 31.12.2019

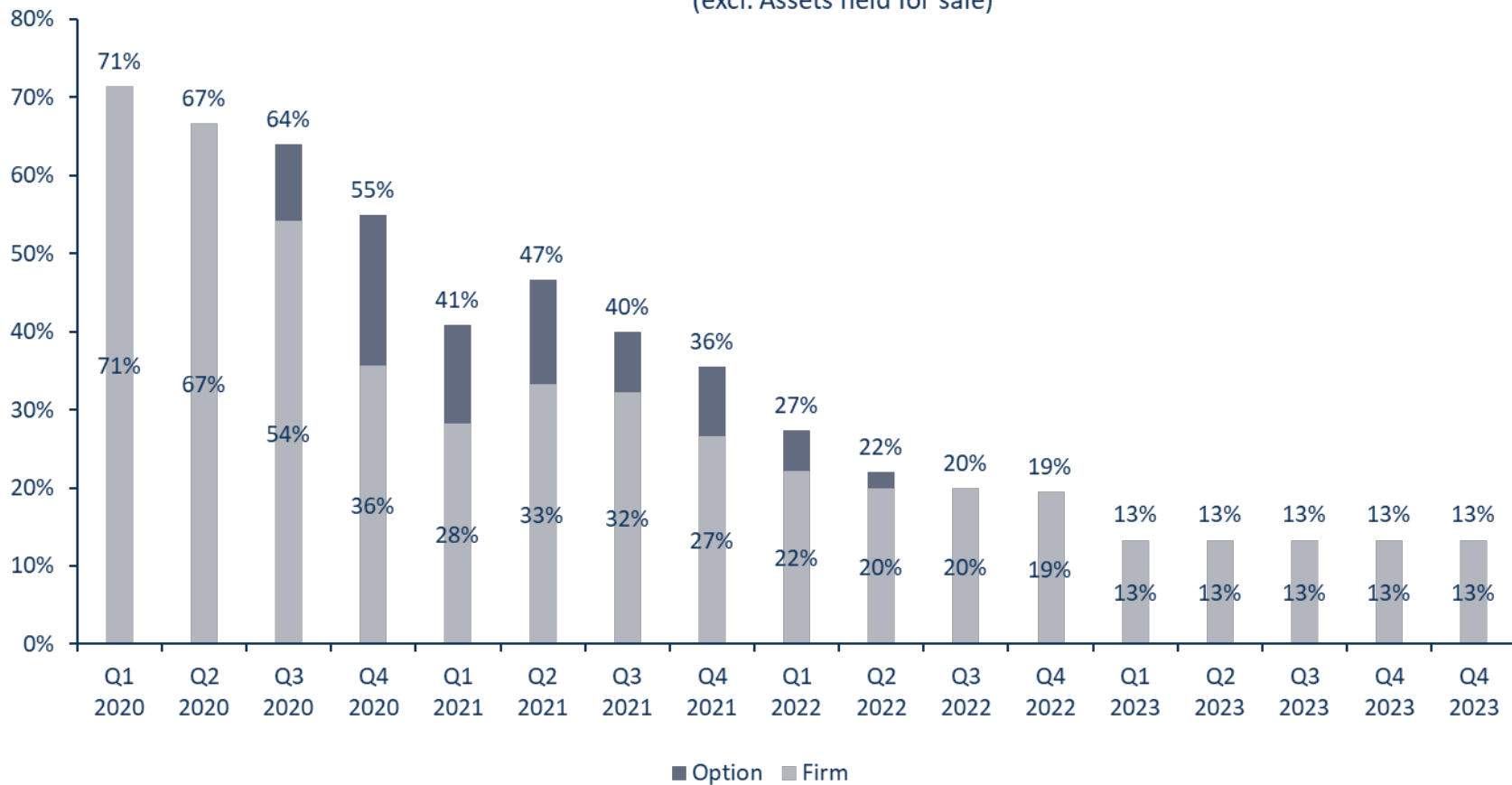


Consolidated total contract backlog Q4 2019 is MNOK 947 (incl. all new contracts per February 25, 2020)

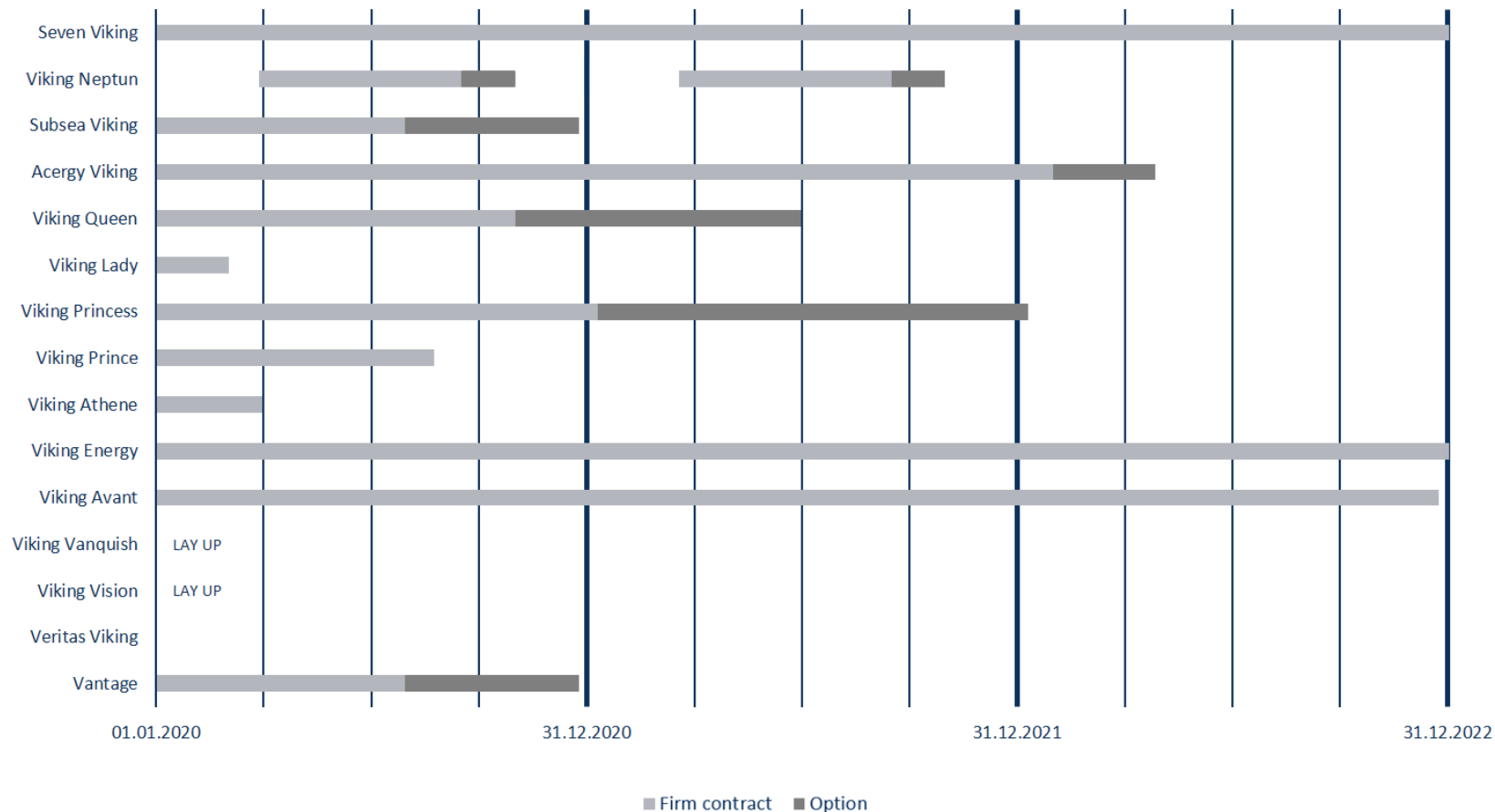
Excluded Global Seismic Shipping AS

Contract coverage incl. JV's 31.12.2019

(excl. Assets held for sale)



Contract Status



Market

PSV

- *Increase in spot and term demand year on year has led to improved rates and utilization, in particular for the larger PSVs.*
- *Still oversupply of vessels, and the overall market remains challenging.*
- *Maintain a positive view on the market for large and modern PSVs.*

Subsea

- *The subsea activity level was volatile throughout 2019.*
- *A recovery in the subsea market is yet to materialize, though the fundamentals for increased activity are solid.*
- *Subsea prospects in the pipeline for expected award this year support our medium to long term positive outlook for this segment.*

Seismic

- *The main seismic operators are guiding for more marginal increases for 2020.*
- *Still opportunities in the ocean bottom seismic segment where we see increased tender activity after a relatively quiet period.*



Eidesvik

Thanks for Your attention!

Your Partner in Shipping

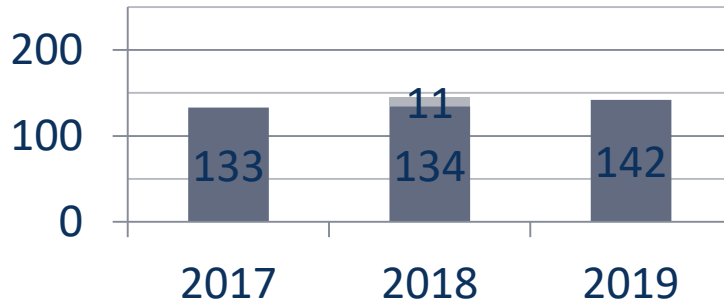


APPENDICES

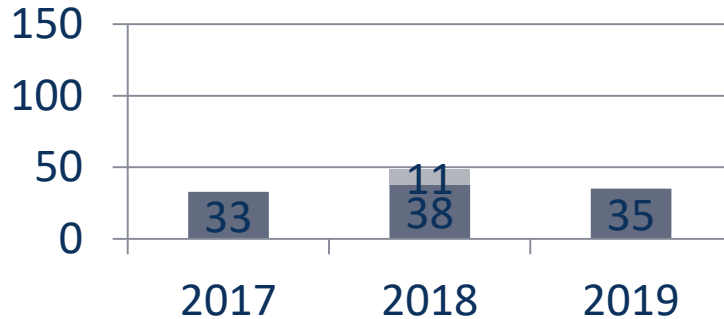
Results 4th Quarter 2019

(in million NOK)

Operating revenue Q4



EBITDA Q4



EBITDA Q4 2019 vs. Q4 2018 (MNOK -13.2):

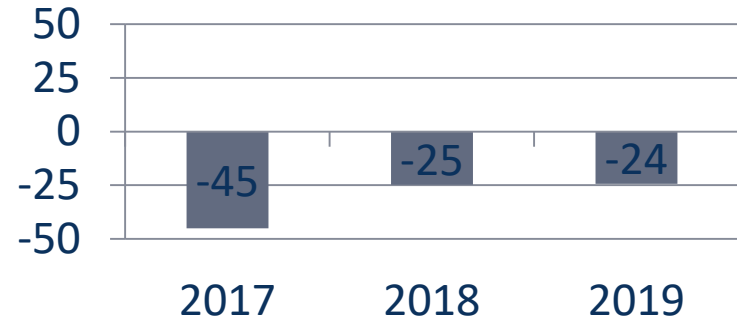
Seismic: Decrease of freight income of MNOK 20.2, increase in the total operating expenses of MNOK 1.2. Net decrease in EBITDA of MNOK 21.4.

Subsea: Decrease of freight income of 11.0 MNOK, decrease in the total operating expenses of MNOK 0.7. Net decrease in EBITDA of MNOK 10.3.

Supply: Increase of freight income of MNOK 26.1, increase of total operating expenses of MNOK 7.5. Net increase of MNOK 18.6.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 0.1.

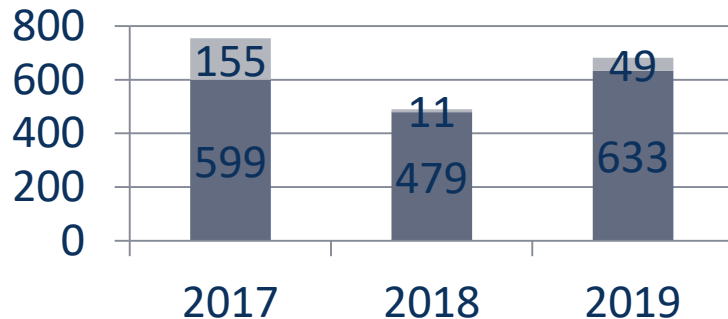
EBIT Q4*



Results 2019

(in million NOK)

Operating revenue



EBITDA 2019 vs. 2018 (MNOK 146.3):

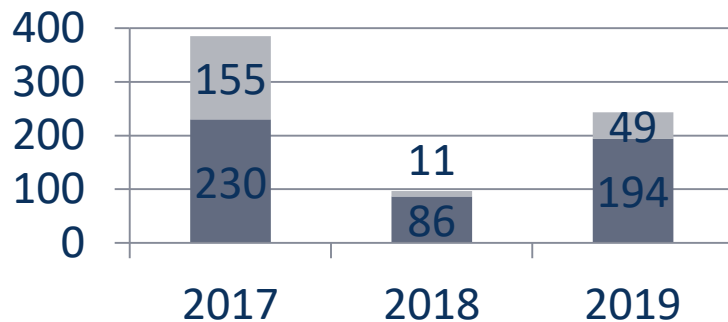
Seismic: Increase of freight income of MNOK 101.0 including termination fee of MNOK 38.6, increase in the total operating expenses of MNOK 21.7. Net increase in EBITDA of MNOK 79.4.

Subsea: Increase of freight income of MNOK 3.8, decrease in the total operating expenses of MNOK 4.0. Net increase in EBITDA of MNOK 7.8.

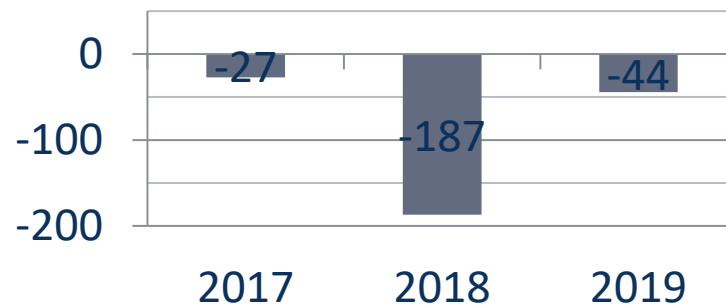
Supply: Increase of freight income of MNOK 83.3, increase of total operating expenses of MNOK 30.1. Net increase of MNOK 53.2.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 5.9.

EBITDA



EBIT *



Segments

*Incl. Share of Joint Ventures, excl. Assets held for sale
(in million NOK)*

| 4 th Quarter 2019 | Seismic | Subsea | Supply | Other |
|------------------------------|---------|--------|--------|-------|
| Revenue | 17.7 | 59.6 | 75.1 | 6.4 |
| EBITDA | -1.4 | 18.7 | 27.5 | -0.5 |
| EBIT* | -15.7 | -8.2 | 5.8 | -1.9 |
| EBITDA margin | -8% | 31% | 37% | N/A |
| EBIT* margin | -89% | -14% | 8% | N/A |

| 4 th Quarter 2018 | Seismic | Subsea | Supply | Other |
|------------------------------|---------|--------|--------|-------|
| Revenue | 37.8 | 73.1 | 49.0 | 4.2 |
| EBITDA | 20.0 | 30.6 | 8.9 | -0.4 |
| EBIT | 7.1 | -3.4 | -10.1 | -0.7 |
| EBITDA margin | 26% | 42% | 18% | N/A |
| EBIT margin | -19% | 5% | -21% | N/A |

*Excl. impairment

**Revenue Q4
2019**

