



Eidesvik

Annual General Meeting

Bømlo, May 20, 2020

Jan Fredrik Meling, CEO

Your Partner in Shipping

Subsea/Offshore wind
4 vessels



Revenues MNOK 682

Supply
7 vessels



438 employees

Seismic
4 vessels



Operates 15 vessels

Consequences of the decline in Oil price and Covid-19

The World-wide outbreak of the Covid-19 virus, in combination with an unprecedented decline in demand for oil and thus dramatic drop in oil prices, have led oil companies to implement cost and capex saving measures that reduce demand for oil services. In light of the recent negative development of the market and outlook, the Group will initiate processes in order to protect its liquidity and financial position both short term and longer term.

Due to the high uncertainty in all markets wherein the Group operates, Eidesvik has decided to initiate processes to align the organization and adjust capacity to reflect the current market environment.

The offshore wind market

Siemens Gamesa Renewable Energy extended the charter of «Acergy Viking» by one additional year. The firm period will end January 2022, with options thereafter.

«Viking Neptun» worked for Merkur Offshore first half of 2019.



The Subsea market

«Viking Neptun» worked for Ocean Installer AS for approx. three months in 2019.

«Viking Neptun» went to 5 year class in 1st Quarter 2020, and during 2020 hybrid solutions will be installed on board. In 2nd Quarter, the vessel commenced the 150 days work for Ocean Installer.



The Supply market

The contracts with Equinor for «Viking Avant» and «Viking Energy» have been extended to respectively ultimo 2022 and ultimo April 2025.

Eidesvik entered into a three year frame agreement with Aker BP for the provision of PSVs. At year end 2019, Eidesvik had «Viking Prince», «Viking Lady» and «Viking Athene» on charter to Aker BP under the frame agreement. In February 2020, «Viking Lady» was awarded a 6 months contract under the Frame Agreement.





SHIPFC

GREEN AMMONIA ENERGY SYSTEM



Norwegian Centres of Expertise
NCE Maritime CleanTech



The Seismic market

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.



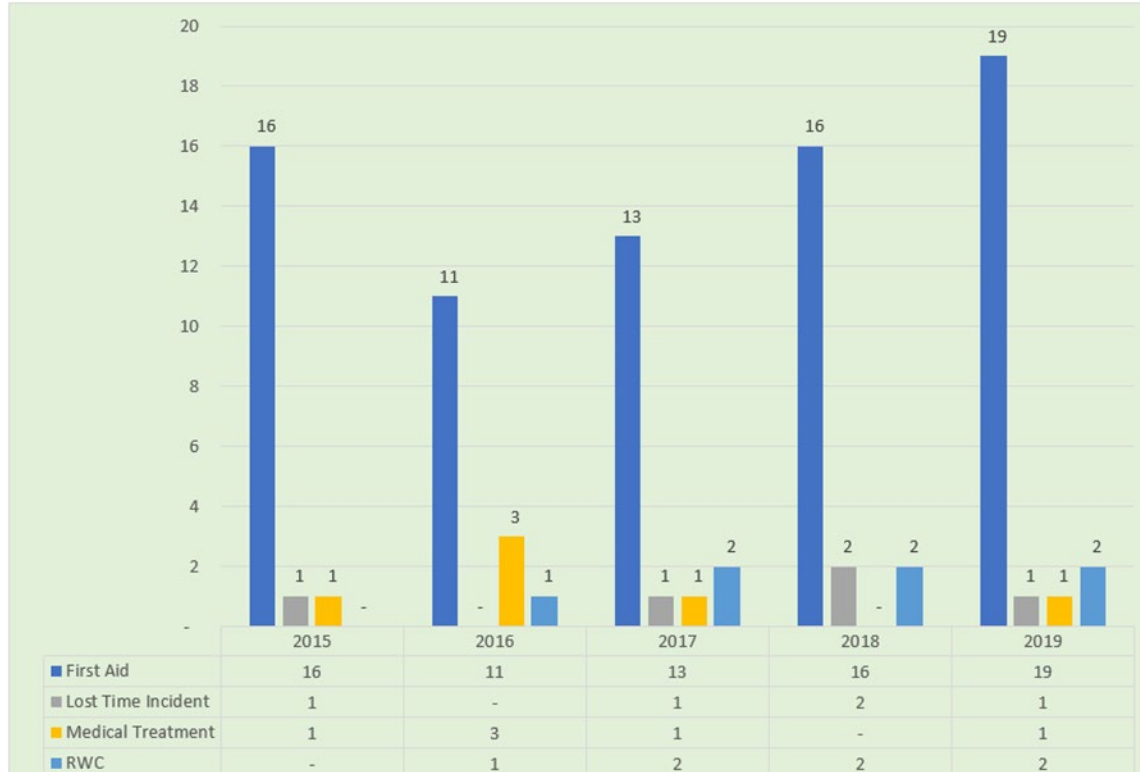
The Seismic market

Eidesvik entered into a long-term Master Time Charter Agreement with Seabed Geosolutions for services of seismic source and node-handling vessels. At year end 2019, «Vantage» and «Subsea Viking» was on charter to Seabed Geosolutions under this agreement.

«Veritas Viking» was on charter to a subsidiary of CGG the first half of 2019, before commencing a contract with Magseis Fairfield in the summer for 3 months work.



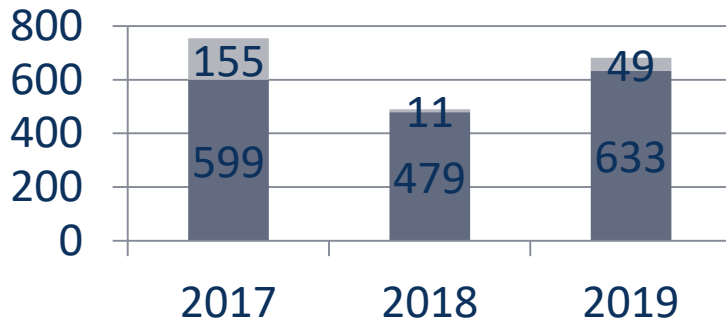
LTI 2019



Results 2019

(in million NOK)

Operating revenue



EBITDA 2019 vs. 2018 (MNOK 146.3):

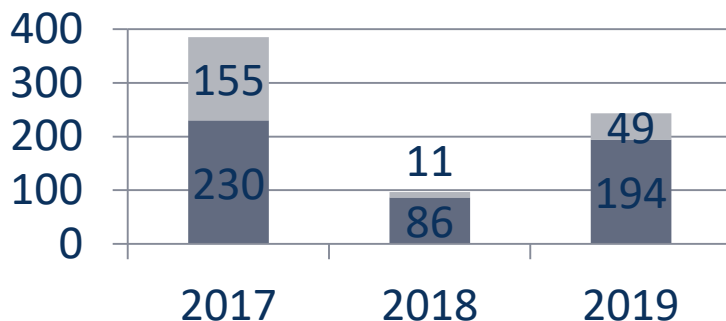
Seismic: Increase of freight income of MNOK 101.0 including termination fee of MNOK 38.6, increase in the total operating expenses of MNOK 21.7. Net increase in EBITDA of MNOK 79.4.

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.

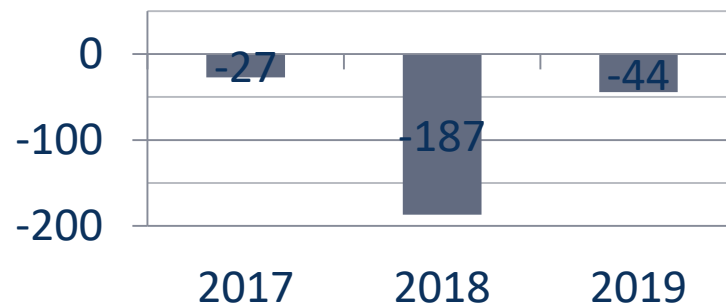
Supply: Increase of freight income of MNOK 83.3, increase of total operating expenses of MNOK 30.1. Net increase of MNOK 53.2.

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

EBITDA

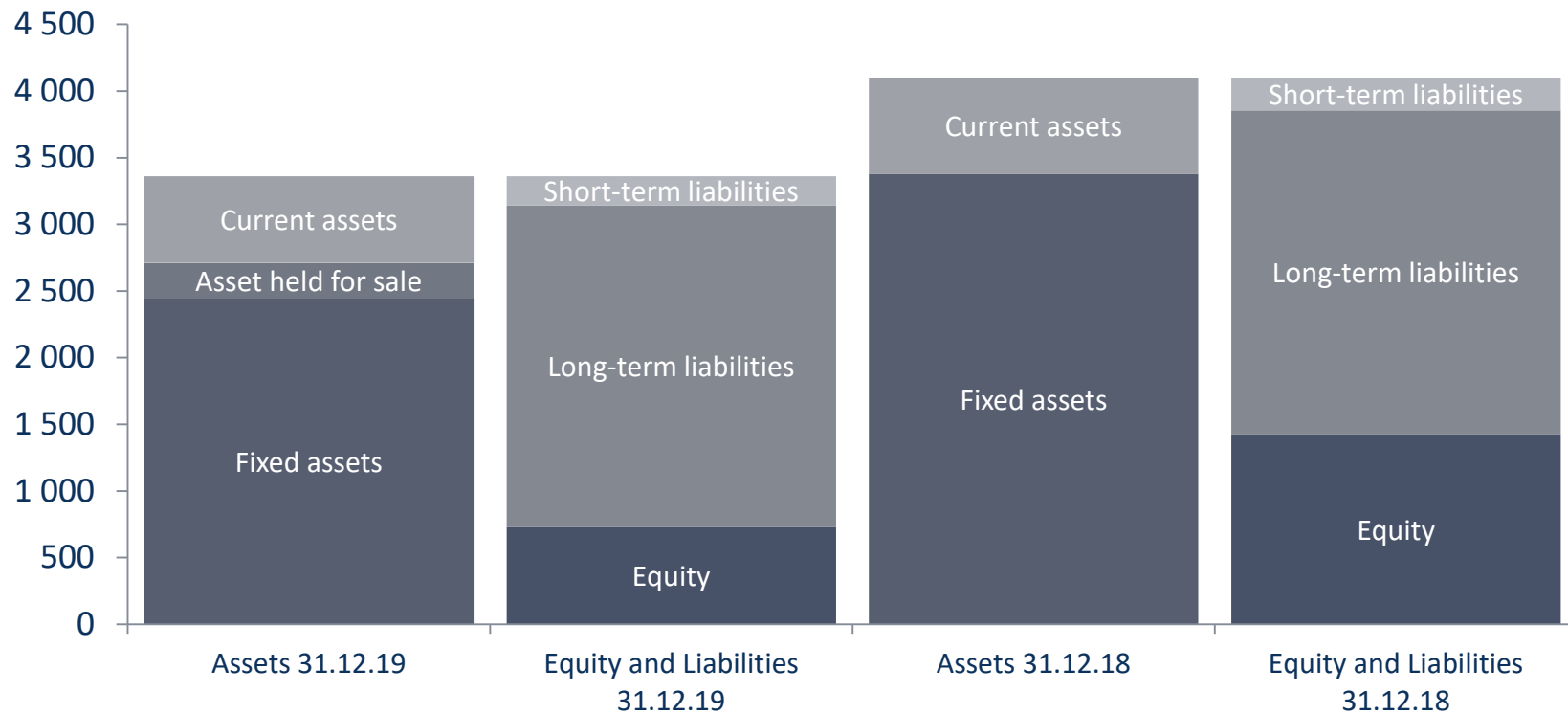


EBIT *



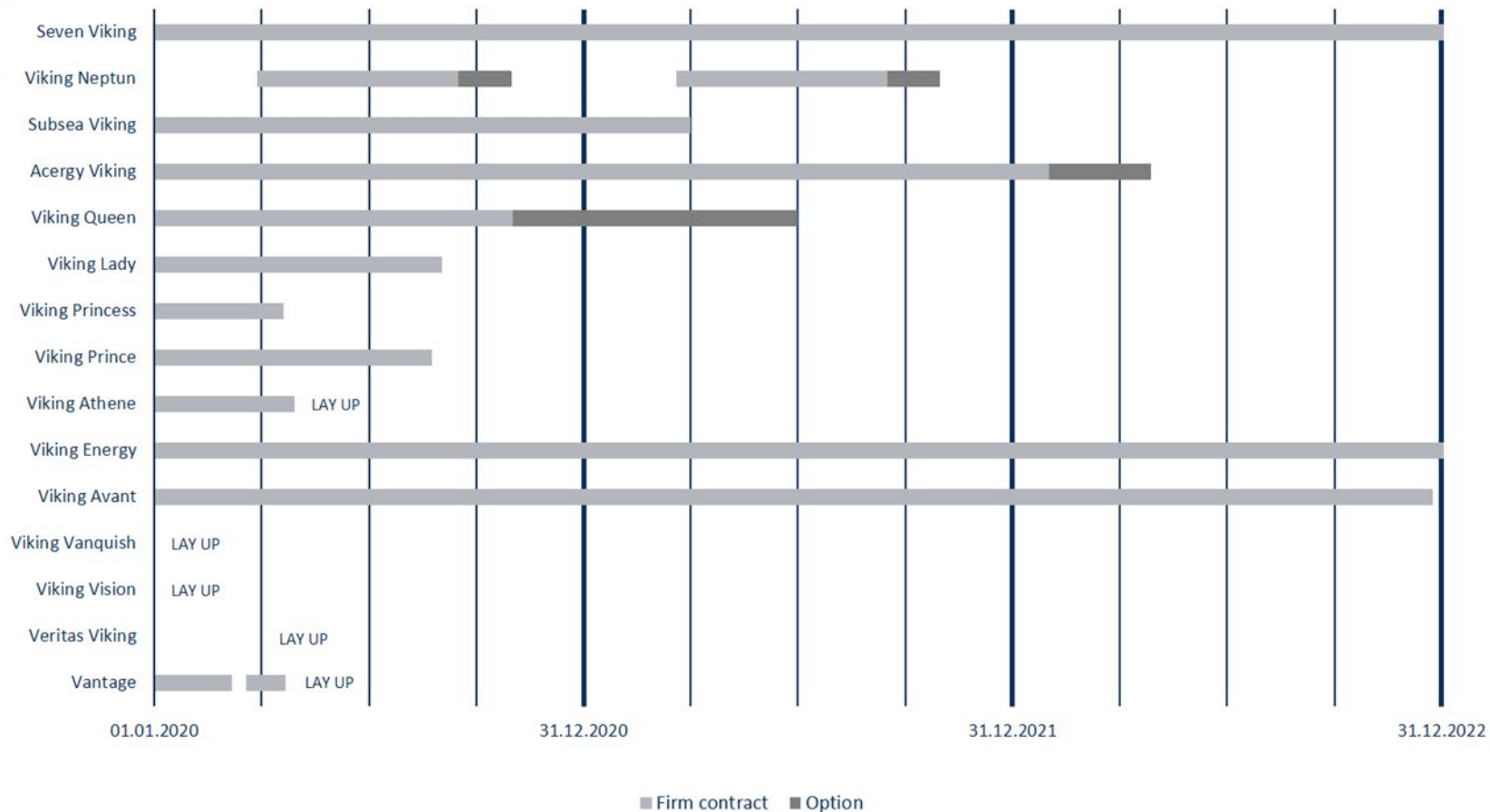
Balance

(in million NOK)

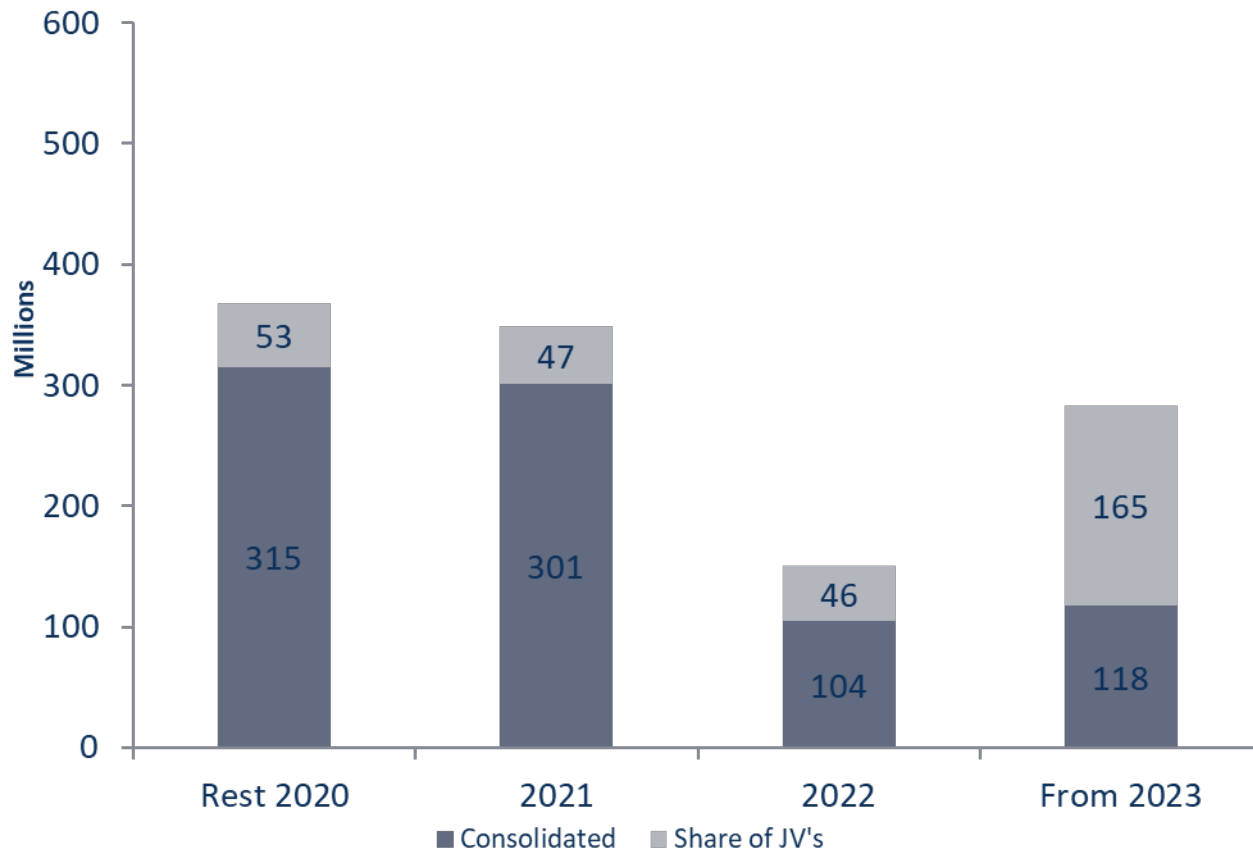


Equity ratio 31.12.2019: 22% (35%)

Contract Status

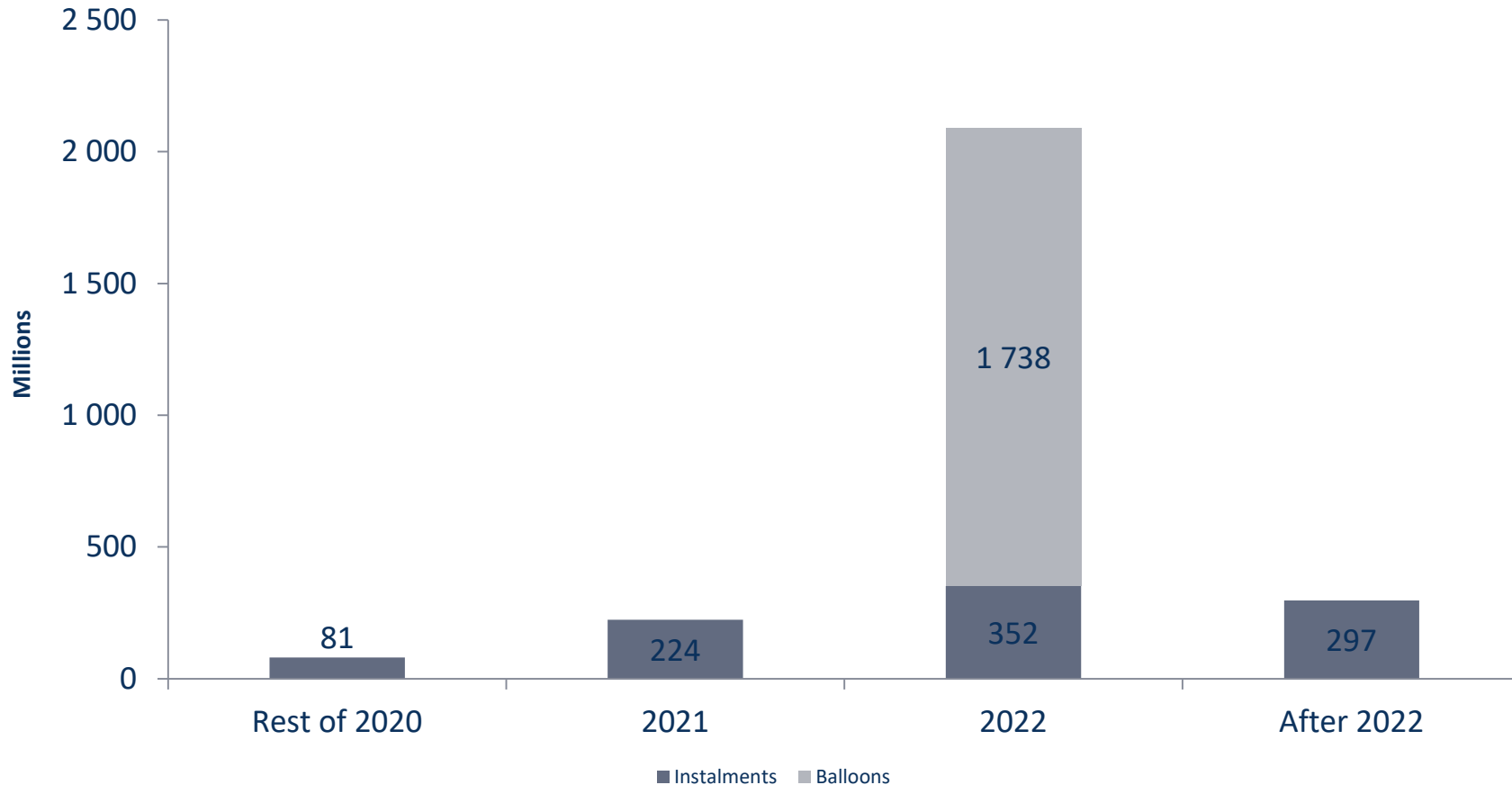


Contract Backlog 31.03.2020



Consolidated total contract backlog Q1 2020 is MNOK 838 (incl. all new contracts per May 12, 2020)

Debt maturity profile 31.03.2020





Eidesvik

Thanks for Your attention!

Your Partner in Shipping