



Eidesvik

Presentation 2nd Quarter 2020

August 26, 2020

Your Partner in Shipping

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Highlights in 2nd Quarter 2020

Aker BP awarded Eidesvik a contract extension for Viking Lady under the framework agreement between the parties. The firm period is four months and commencement is in direct continuation of the current contract in primo September 2020.

Eidesvik was awarded a contract for Viking Prince under the frame agreement with Aker BP. The firm contract duration is for four months with commencement in September 2020.



Highlights in 2nd Quarter 2020

Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions for the period from July 1, 2020, to June 30, 2021. According to the amended agreements, the Group will defer the instalments on all its credit facilities during said period to the end of 2022, amounting to approximately MNOK 100. Interest will be paid as normal during the period. On certain terms, the Group may still pay the deferred instalments should the Group's liquidity position during the first half of 2021 be better than presumed.



Subsequent events

Aker BP awarded Eidesvik a ship management agreement for the two supply vessels NS Orla and NS Frayja in operation on the Norwegian continental shelf. The contract will commence October 1, 2020.

Result Summary

(in million NOK)

	Q2 2020	Q2 2019
Revenues	144,3	209,6
EBITDA	33,1	96,2
Operating result	-41,9	39,2
Pre-tax result	44,4	30,3



Cash Flow

(in million NOK)

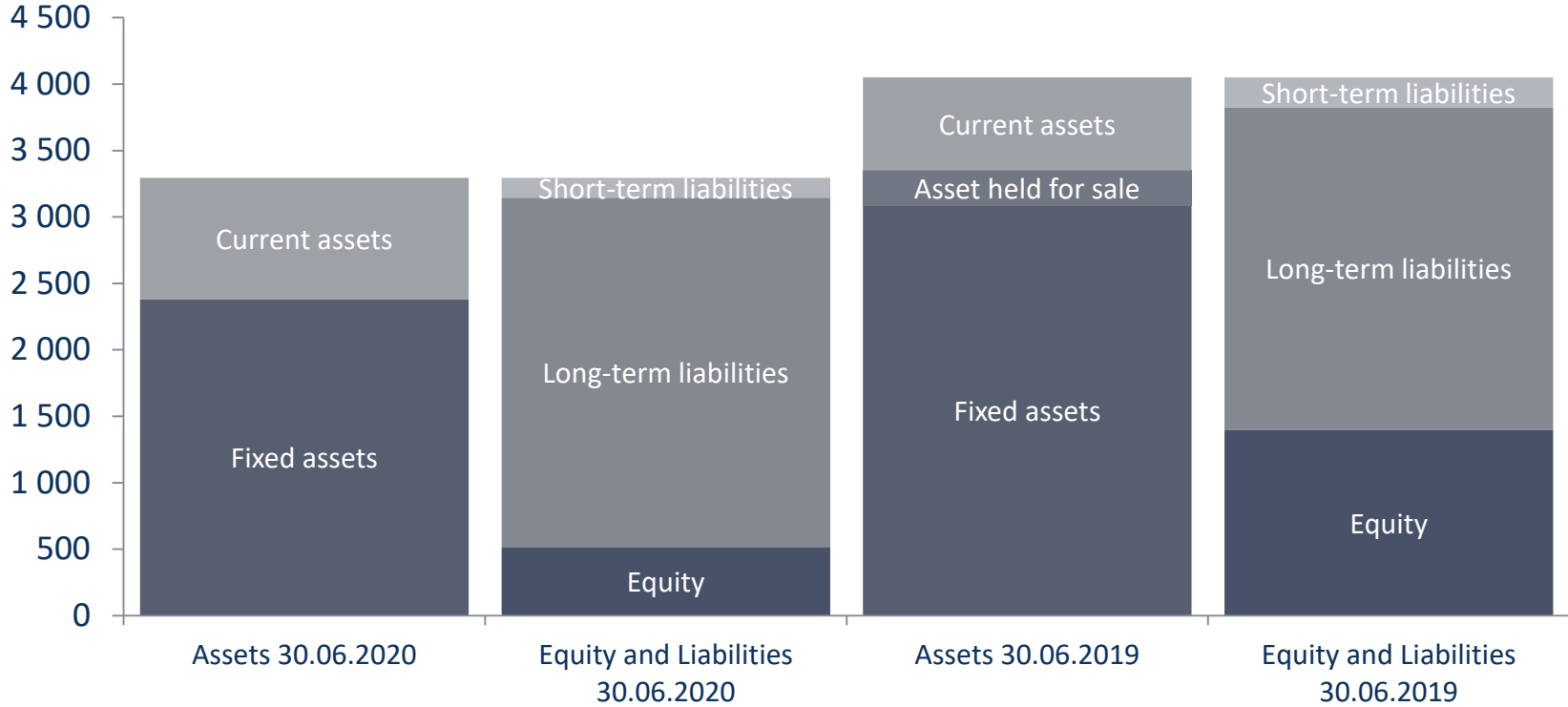
	Q2 2020	Q2 2019	1.1- 30.6.2020	1.1- 30.6.2019	2019
Net cash flow from operating activities	49,5	24,2	100,9	35,9	172,0
Net cash flow from investment activities	(4,5)	(16,9)	(27,1)	(26,6)	(54,4)
Net cash flow from finance activities	(51,0)	(40,7)	(107,7)	(115,2)	(224,8)
Net changes in cash holdings	(6,0)	(33,4)	(33,9)	(105,9)	(107,3)
Cash at beginning of period	380,5	443,2	408,3	515,6	515,6
Cash at end of period	374,5	409,8	374,5	409,8	408,3

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

Cash flow from investment activities in 2nd Quarter 2020 is mainly related to periodical maintenance of Vantage and Viking Avant.

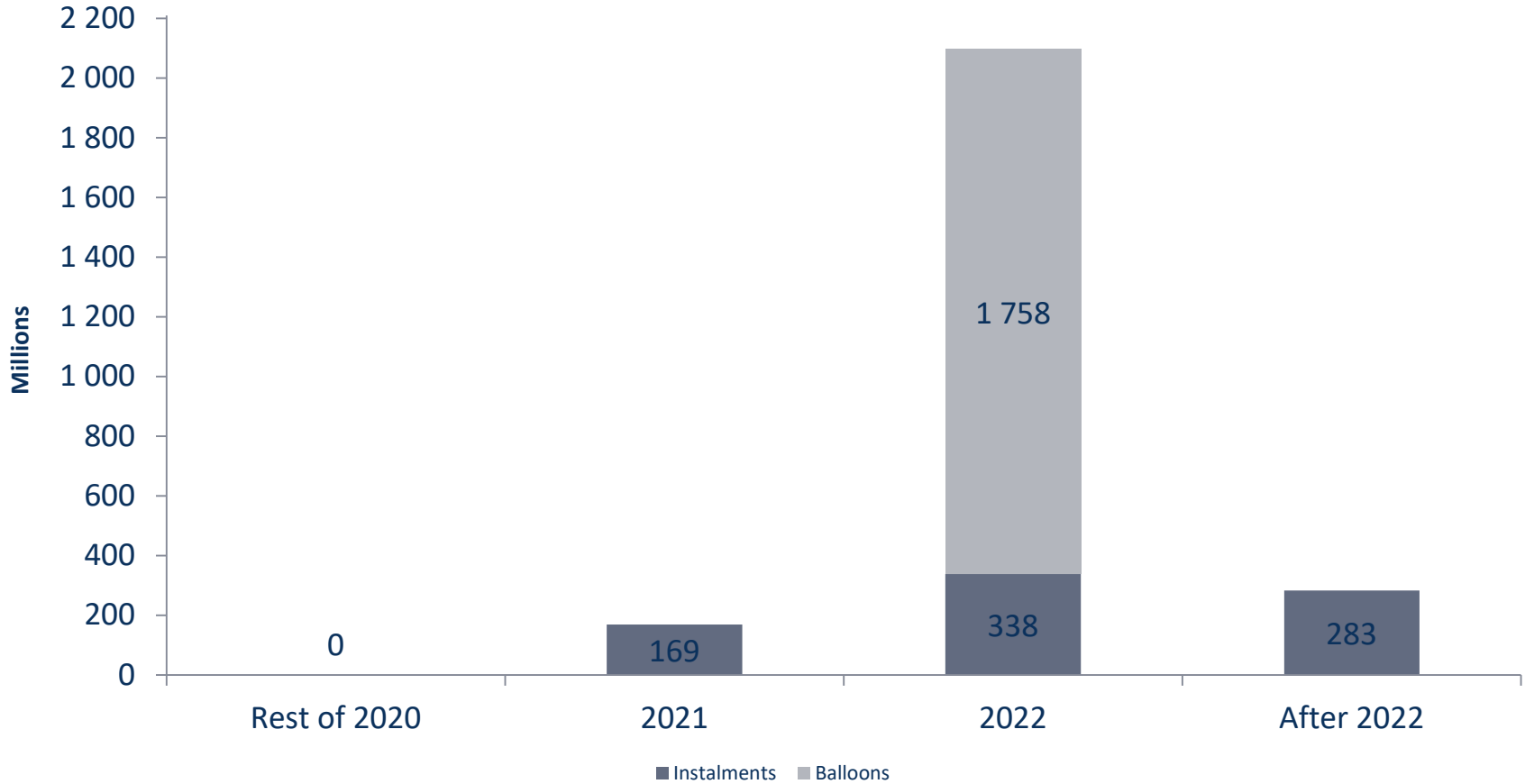
Balance

(in million NOK)

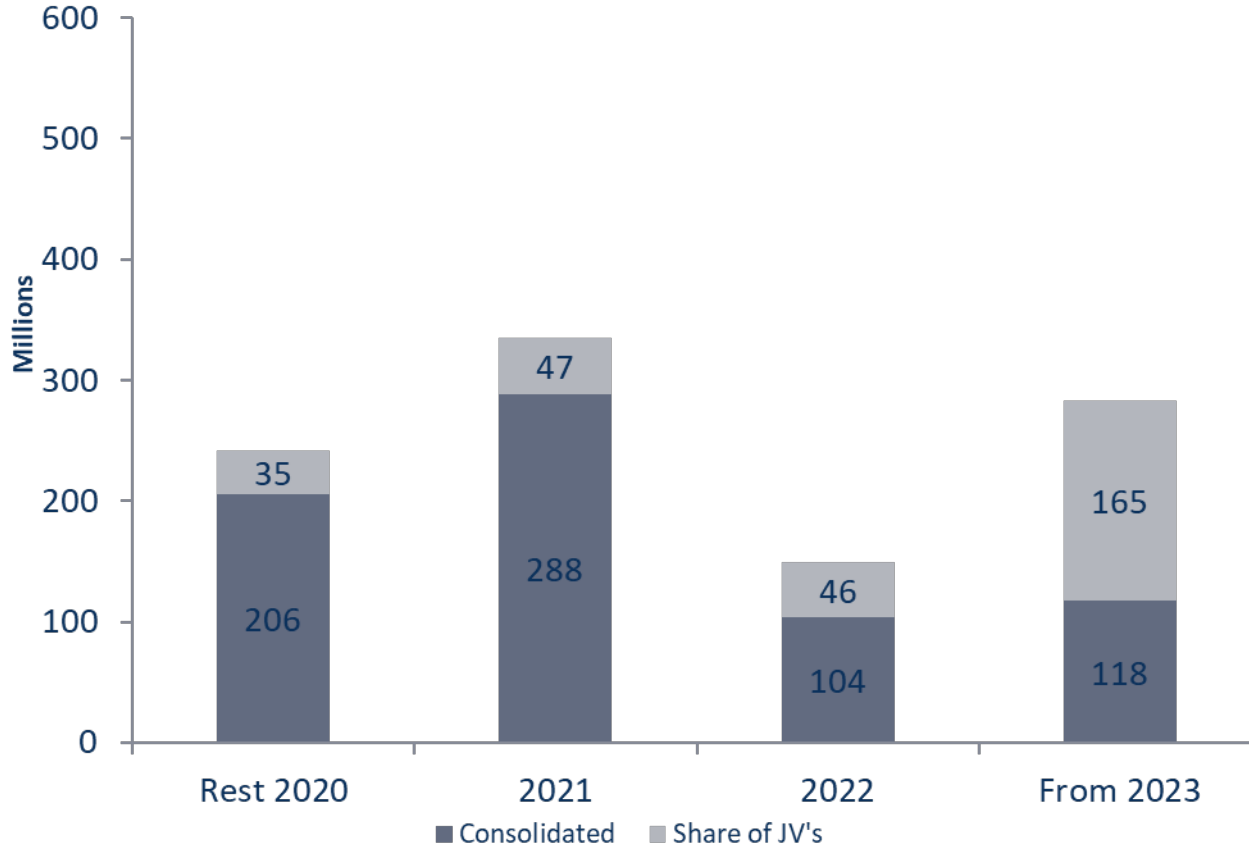


Equity ratio June 30, 2020: 16% (35%)

Debt maturity profile 30.06.2020

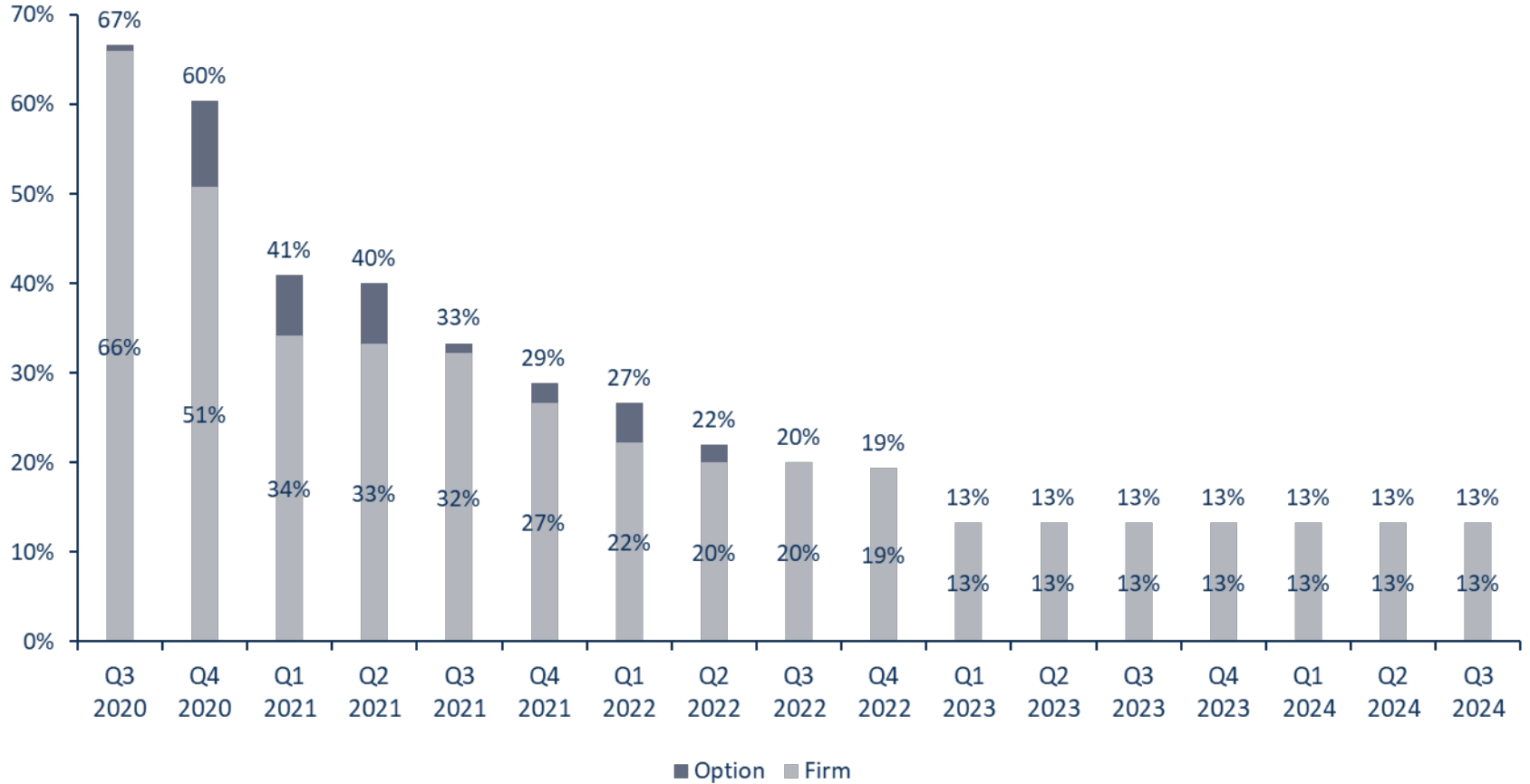


Contract Backlog 30.06.2020

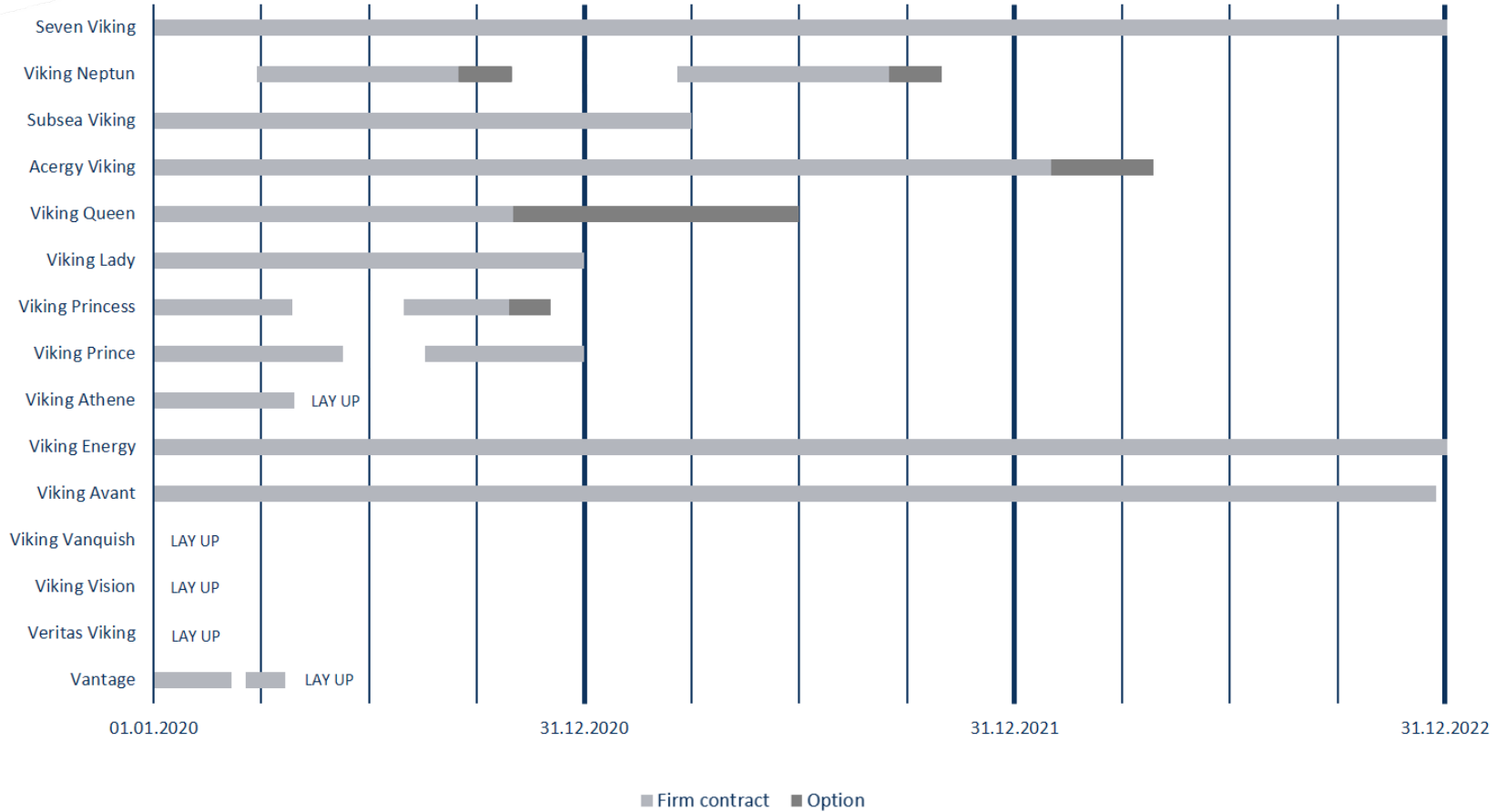


Consolidated total contract backlog Q2 2020 is MNOK 716 (incl. all new contracts per August 25, 2020)

Contract coverage incl. JV's 30.06.2020



Contract Status



Market

PSV

- *Significant drop in drilling activity.*
- *Vessel utilization and term rates in the Quarter declined by 40% compared to 2nd Quarter 2019.*
- *Challenging winter season ahead.*

Subsea

- *The North Sea subsea fleet had utilization ranging from 60-70% at sustainable rate levels in the Quarter.*
- *Few outstanding vessel requirements globally for the coming winter season, and utilization and rate levels are expected to drop.*
- *Medium term vessel activity level is expected to be challenging as the main subsea entrepreneur companies redeliver third party vessels and report low tendering activity for both SURF and IMR projects.*
- *Subsea projects are mainly reported to be deferred rather than cancelled, indicating that the market balance should improve in a longer term perspective.*

Seismic

- *Some tender activity for source vessels for the first half of 2021 and beyond has been registered, and some deferred projects from 2020 may be expected to materialize in 2021 for Ocean Bottom Seismic and source vessels.*
- *The market remains challenging in the near term, and the development in 2021 will be dependent on oil price and operational challenges related to Covid -19 restrictions.*

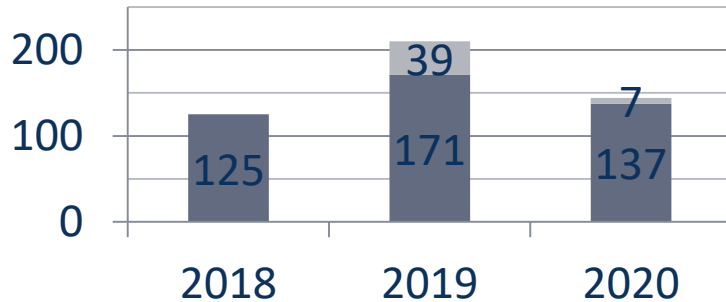


APPENDICES

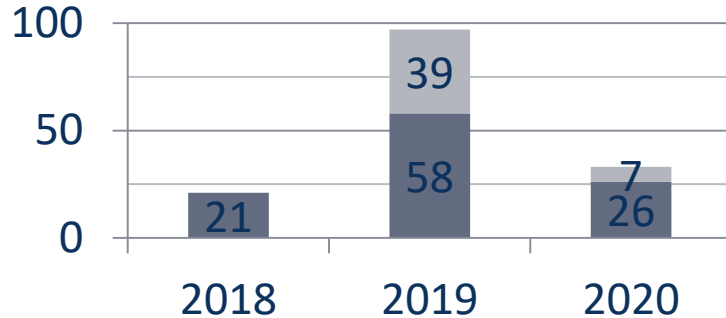
Results 2nd Quarter 2020

(in million NOK)

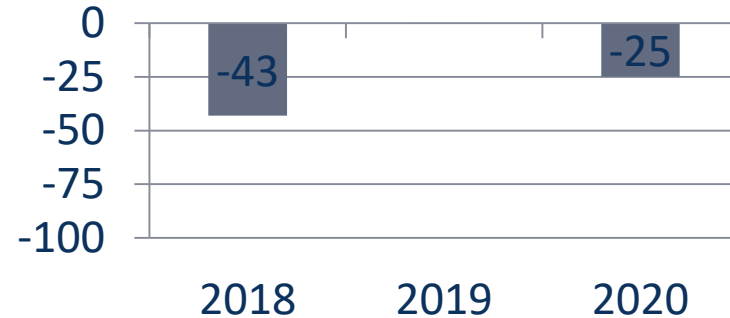
Operating revenue Q2



EBITDA Q2



EBIT Q2*



EBITDA Q2 2020 vs. Q2 2019 (MNOK -63.1):

Seismic: Decrease of freight income of MNOK 74.8, decrease in the total operating expenses of MNOK 5.0. Net decrease in EBITDA of MNOK 69.8.

Subsea: Increase of freight income of MNOK 10.0, increase in the total operating expenses of MNOK 4.5. Net increase in EBITDA of MNOK 5.5.

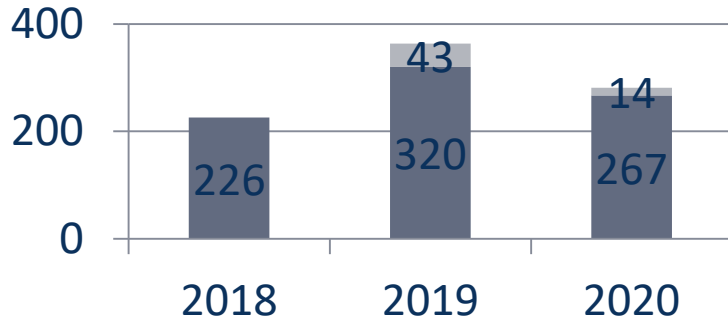
Supply: Increase of freight income of MNOK 0.6, increase of total operating expenses of MNOK 1.8. Net decrease of MNOK 1.2.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 2.5.

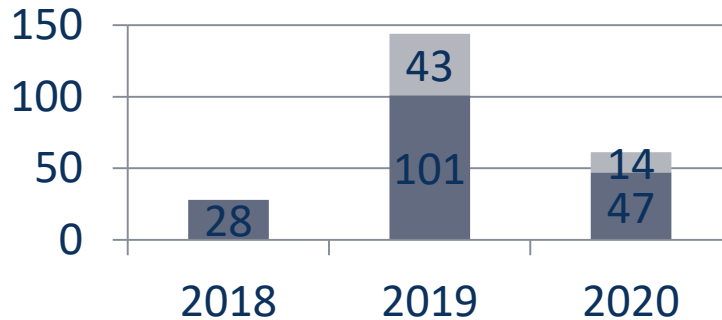
Results per 30.06.2020

(in million NOK)

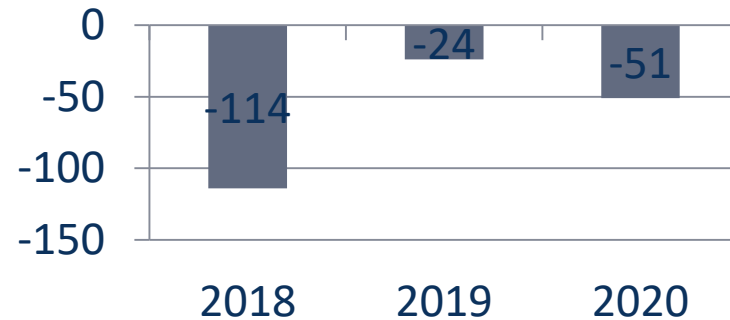
Operating revenue YTD



EBITDA YTD



EBIT YTD*



EBITDA YTD 2020 vs. YTD 2019 (MNOK -83.5):

Seismic: Decrease of freight income of MNOK 99.2, decrease in the total operating expenses of MNOK 4.3. Net decrease in EBITDA of MNOK 95.0.

Subsea: Decrease of freight income of MNOK 9.7, increase in the total operating expenses of MNOK 7.5. Net decrease in EBITDA of MNOK 17.2.

Supply: Increase of freight income of MNOK 26.2, increase of total operating expenses of MNOK 10.7. Net increase of MNOK 15.5.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 13.1 (positive actuarial effect in Q1 2020 of MNOK 6.9).

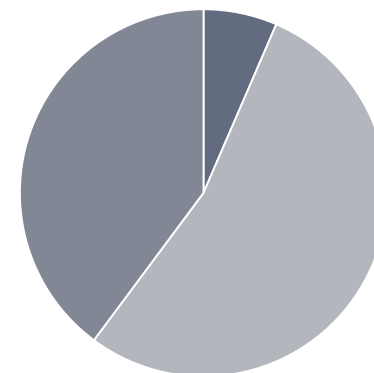
Segments

*Incl. Share of Joint Ventures
(in million NOK)*

2 nd Quarter 2020	Seismic	Subsea	Supply	Other
Revenue	10.2	84.4	62.6	4.9
EBITDA	-2.5	39.7	9.0	-4.3
EBIT	-24.5	-2.3	-9.4	-5.6
EBITDA margin	-24%	47%	14%	N/A
EBIT margin	-241%	0%	-15%	N/A

2 nd Quarter 2019	Seismic*	Subsea	Supply	Other
Revenue	112.2	73.8	62.0	6.0
EBITDA	92.0	33.6	10.2	-6.7
EBIT	62.4	7.0	-8.2	-8.1
EBITDA margin	82%	46%	16%	N/A
EBIT margin	56%	9%	-13%	N/A

**Revenue Q2
2020**



■ Seismic ■ Subsea ■ Supply

*In Q2 2019, Global Seismic Shipping AS (“GSS”) was included as share of Joint Ventures in Seismic until June 4, 2019. GSS was then reclassified to Assets held for sale, and sold January 8, 2020.