



**Eidesvik**

## Presentation 3<sup>rd</sup> Quarter 2020

November 17, 2020

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Your Partner in Shipping

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## Highlights in 3<sup>rd</sup> Quarter 2020

*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 commenced October 1, 2020.*

## Highlights in 3<sup>rd</sup> Quarter 2020

*Eidesvik was awarded a 12 month contract extension for Viking Lady under the Frame Agreement with Aker BP. The new contract will commence in primo January 2021 in direct continuation of the existing contract.*



## Subsequent events

*Eidesvik was awarded a time charter contract with Wintershall Dea Norge AS for Viking Princess. The contract is scheduled to commence in December 2020. The firm contract period is 12 months plus options for extensions.*



## Subsequent events

*Eidesvik secured a contract with DEME Offshore NL BV for a fixed period of 84 days for Viking Neptun, with options for extensions. Commencement of the contract was primo November 2020.*



# Result Summary

(in million NOK)

	Q3 2020	Q3 2019	YTD 30.09.2020	YTD 30.09.2019
Revenues	142,7	176,1	423,8	539,5
EBITDA	59,8	63,3	121,1	208,1
Operating result	11,2	9,6	-49,7	28,8
Pre-tax result	28,1	-92,4	-106,6	-111,9



## Cash Flow

(in million NOK)

	Q3 2020	Q3 2019	1.1- 30.9.2020	1.1- 30.9.2019	2019
Net cash flow from operating activities	<b>62,7</b>	64,3	<b>163,6</b>	97,4	<b>172,0</b>
Net cash flow from investment activities	<b>(7,2)</b>	1,4	<b>(34,2)</b>	(22,4)	<b>(54,4)</b>
Net cash flow from finance activities	<b>(29,9)</b>	(55,6)	<b>(137,6)</b>	(170,8)	<b>(224,8)</b>
Net changes in cash holdings	<b>25,6</b>	10,0	<b>(8,2)</b>	(95,8)	<b>(107,3)</b>
Cash at beginning of period	<b>374,5</b>	409,8	<b>408,3</b>	515,6	<b>515,6</b>
Cash at end of period	<b>400,1</b>	419,8	<b>400,1</b>	419,8	<b>408,3</b>

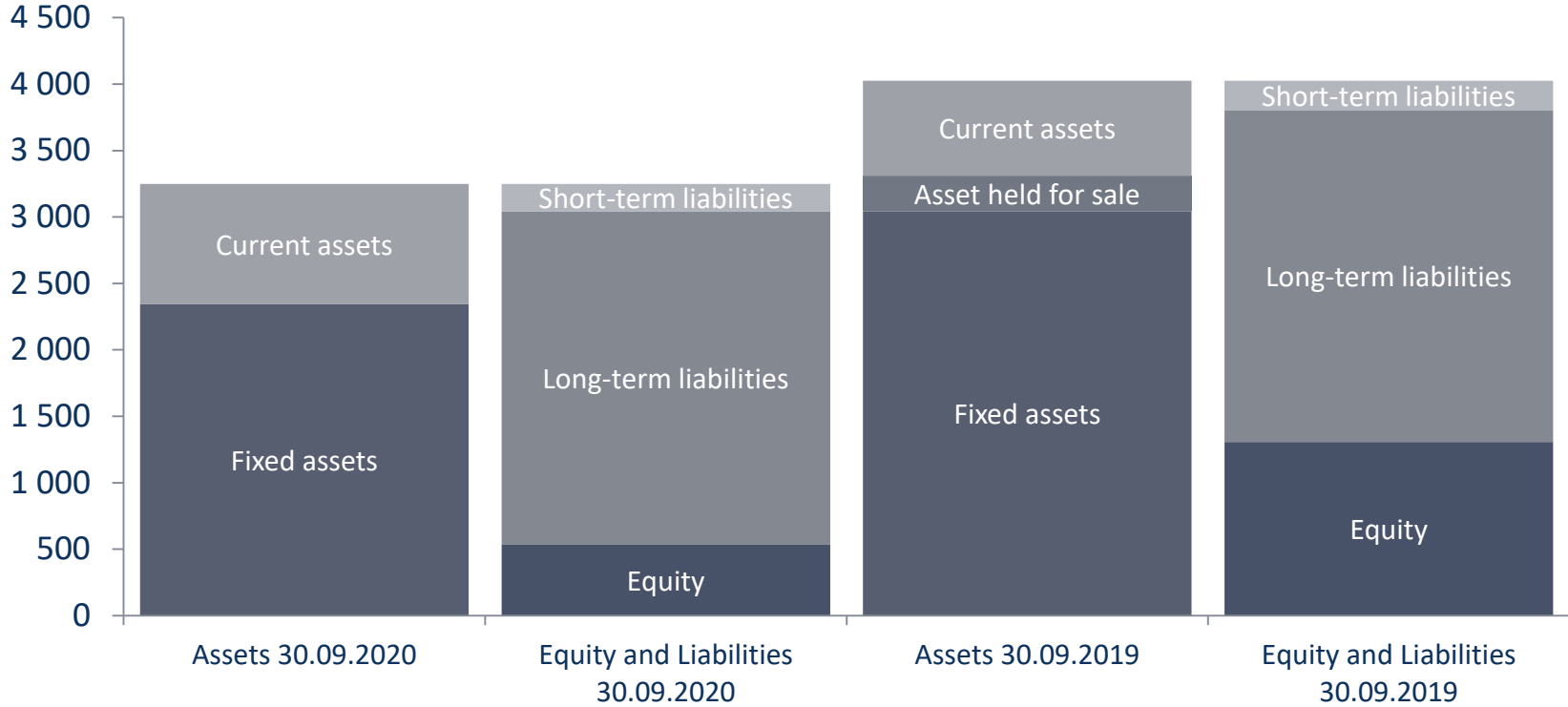
Interest paid is categorized under financing activities, interest received is categorized under operating activities.

Cash flow from investment activities in 3rd Quarter 2020 is mainly related to periodical maintenance of Vantage, Subsea Viking, Viking Avant and Viking Princess.



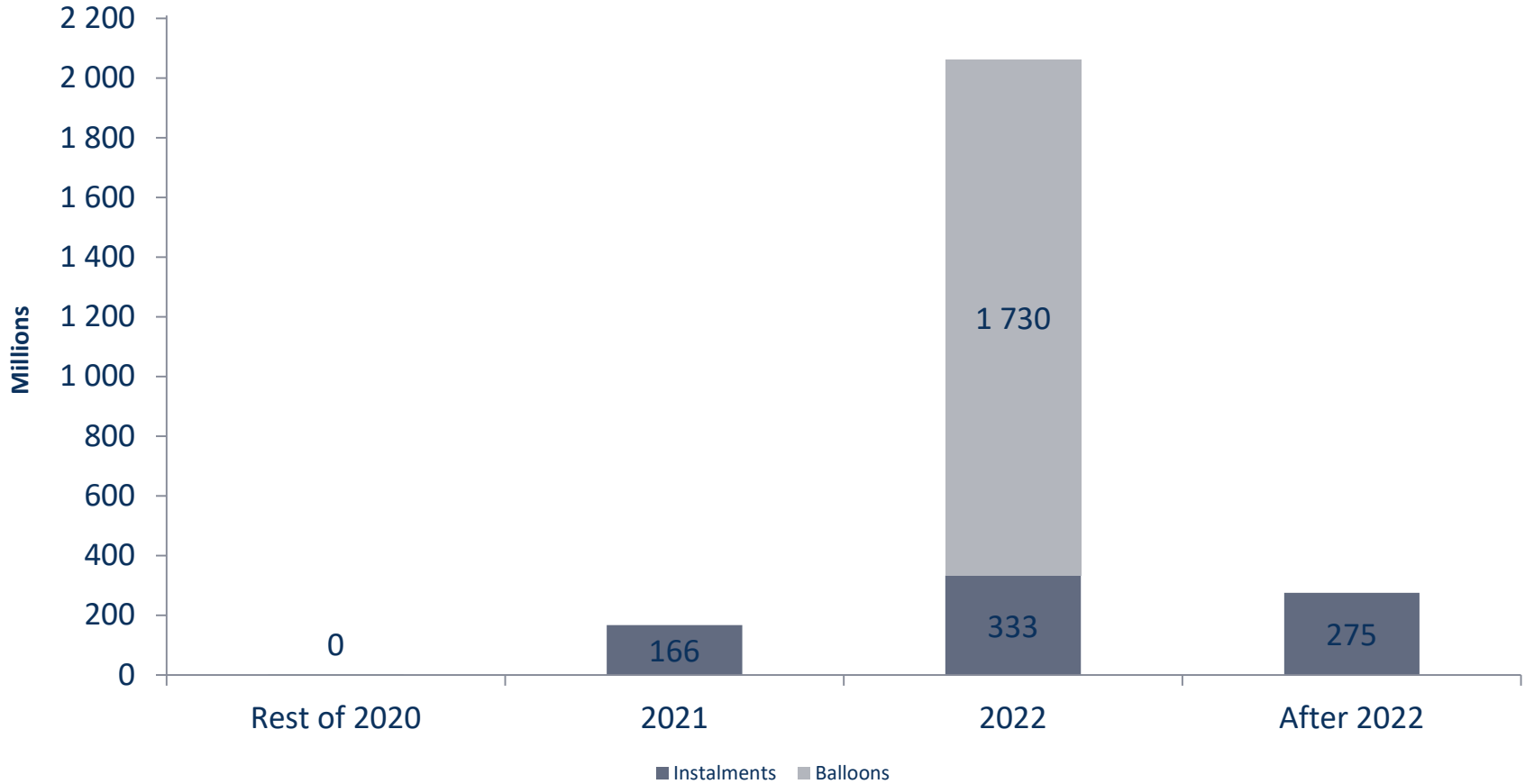
# Balance

(in million NOK)

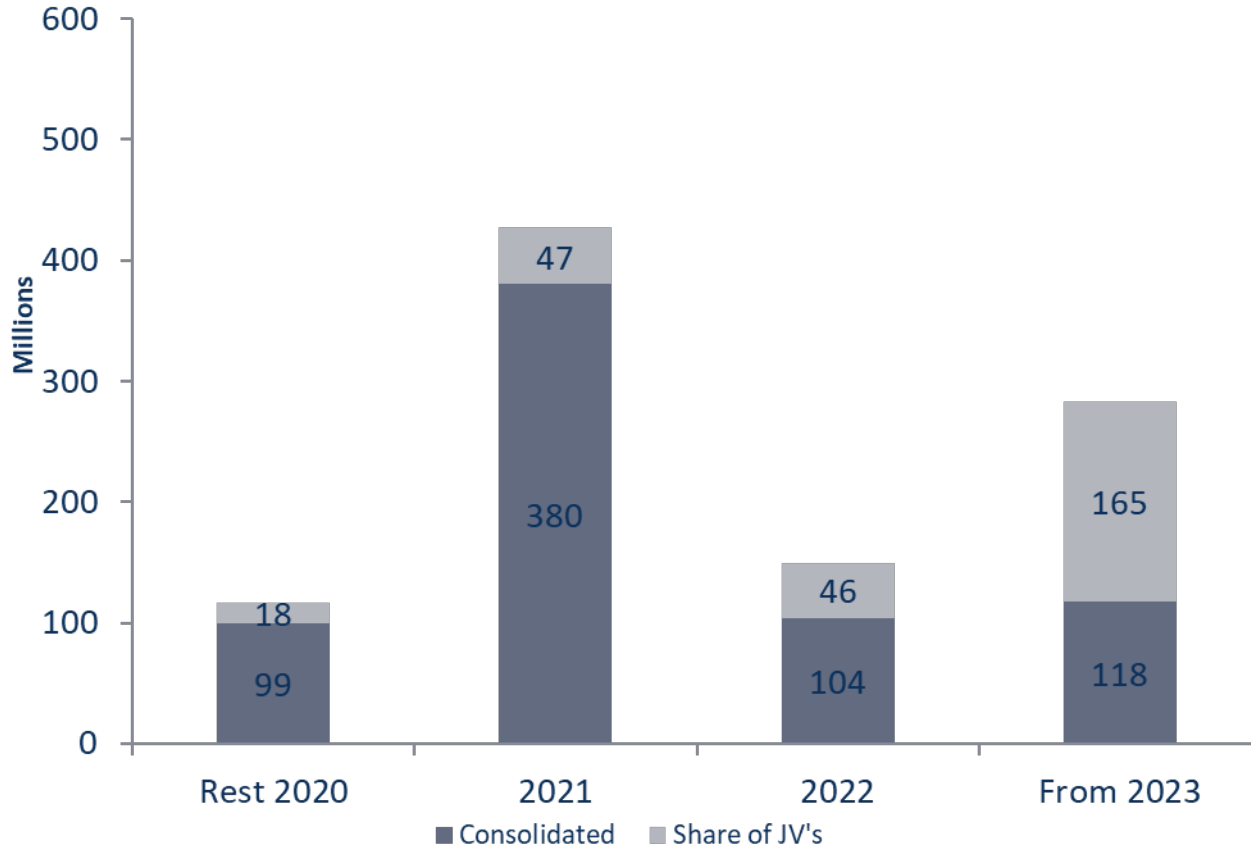


Equity ratio September 30, 2020: 17% (32%)

## Debt maturity profile 30.09.2020

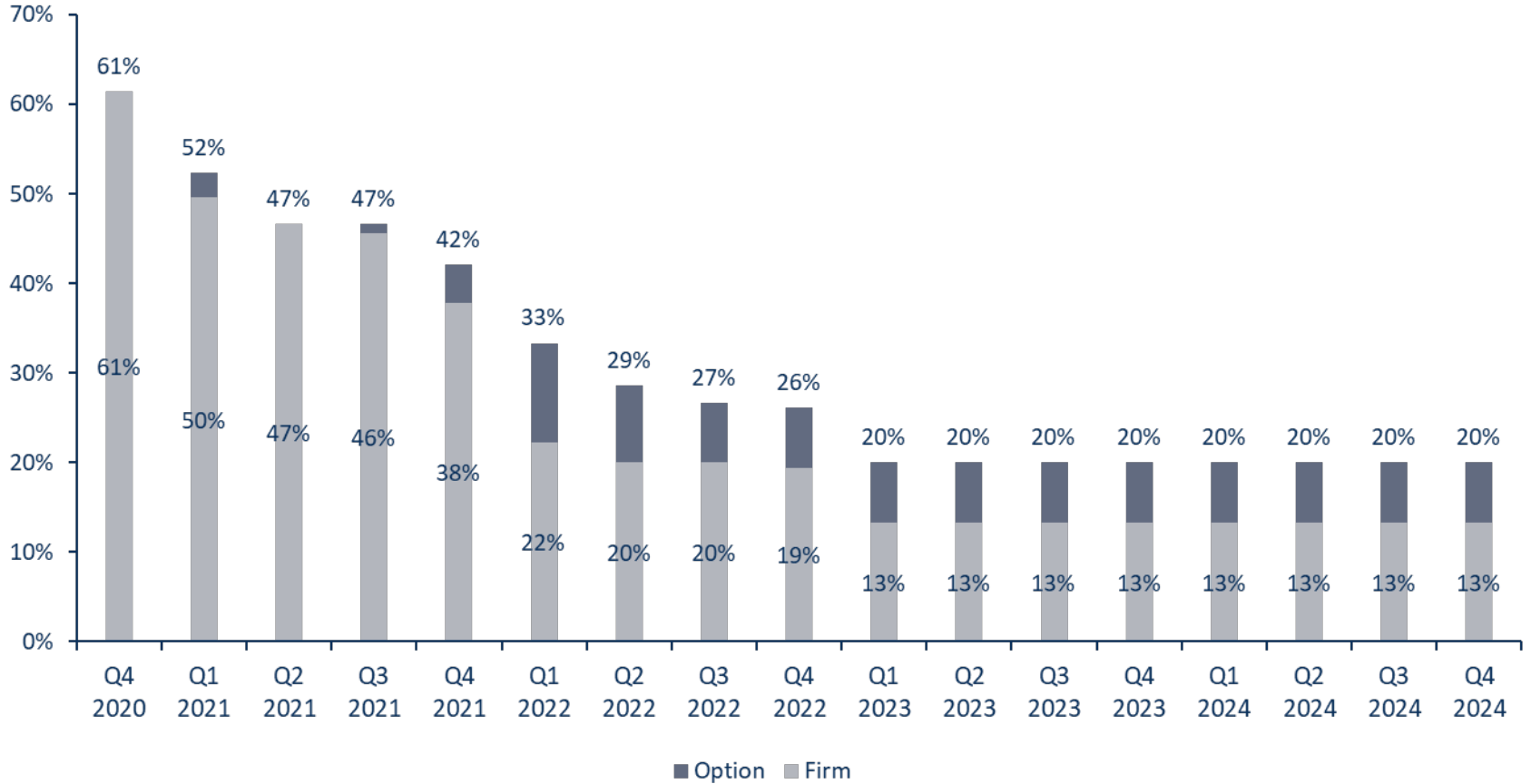


# Contract Backlog 30.09.2020

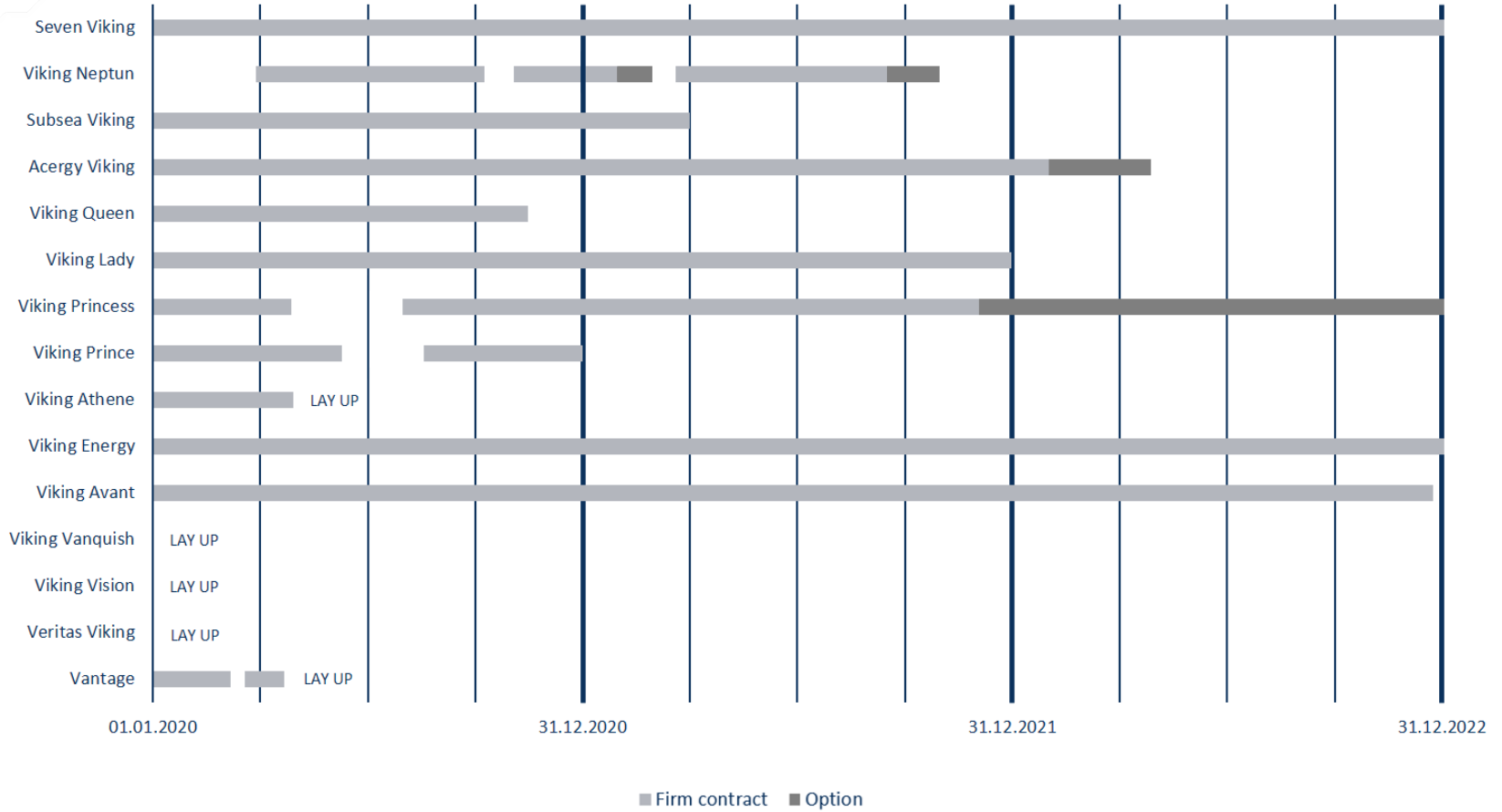


*Consolidated total contract backlog Q3 2020 is MNOK 701 (incl. all new contracts per November 16, 2020)*

# Contract coverage incl. JV's 30.09.2020



# Contract Status



# Market

The general market continues to be negatively impacted by low activity and low spending level from the oil & gas companies. The operational challenges caused by the Covid-19 pandemic are still present.

## **PSV**

- *Volatile quarter with utilization ranging from 40% to 100% in the North Sea spot market.*
- *Number of fixtures was down 60% compared to same quarter last year.*
- *Challenging winter season ahead, but expect a gradual market improvement in 2021.*

## **Subsea**

- *The North Sea subsea fleet had utilization above 70% for the entire quarter.*
- *Few outstanding subsea vessel requirements for the coming winter season, but the renewable market remains active and will yet again utilize part of the advanced North Sea subsea fleet over the winter months.*
- *We do not expect any incremental increase in the subsea activity levels short term, but maintain our positive outlook for this segment in a long term perspective.*

## **Seismic**

- *The market remains unpredictable in the near term, as tender activities reported in the 2<sup>nd</sup> quarter have not materialized into firm contracts.*
- *We maintain a more optimistic view longer term, especially towards Ocean Bottom Seismic activity.*



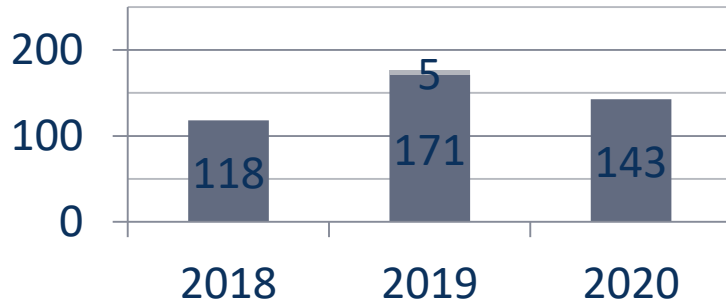


# APPENDICES

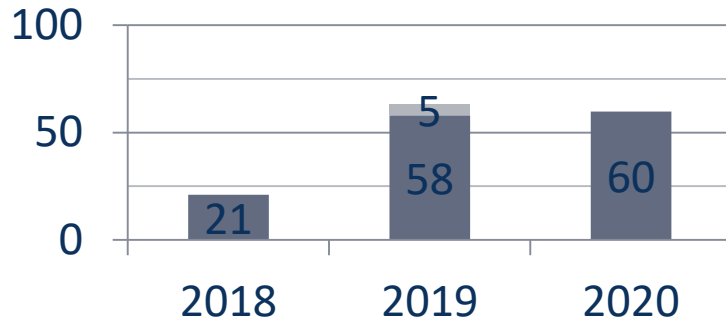
# Results 3<sup>rd</sup> Quarter 2020

(in million NOK)

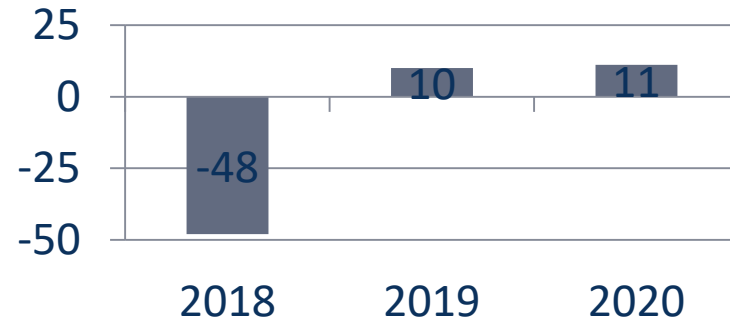
## Operating revenue Q3



## EBITDA Q3



## EBIT Q3\*



### EBITDA Q3 2020 vs. Q3 2019 (MNOK -3.6):

**Seismic:** Decrease of freight income of MNOK 37.0, decrease in the total operating expenses of MNOK 17.5. Net decrease in EBITDA of MNOK 19.5.

**Subsea:** Increase of freight income of MNOK 17.5, decrease in the total operating expenses of MNOK 5.7. Net increase in EBITDA of MNOK 23.2.

**Supply:** Decrease of freight income of MNOK 12.5, decrease of total operating expenses of MNOK 4.7. Net decrease of MNOK 7.8.

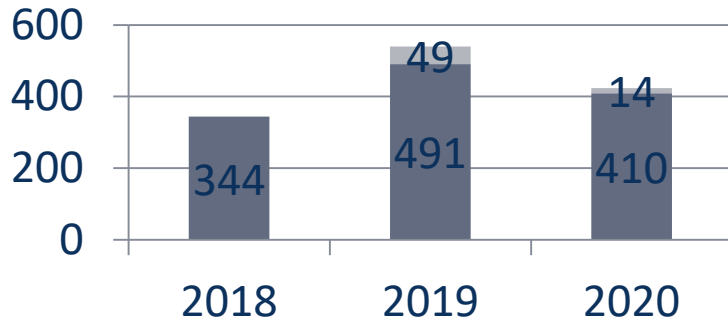
Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 0.5.



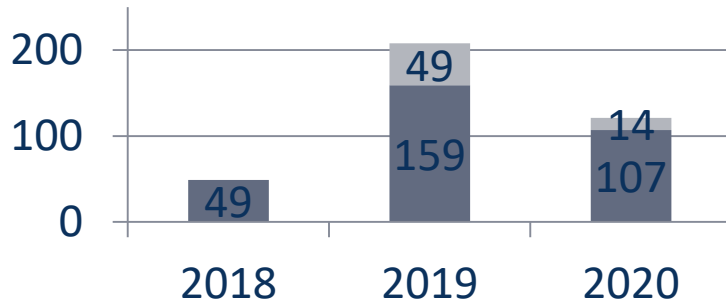
# Results per 30.09.2020

(in million NOK)

## Operating revenue YTD



## EBITDA YTD



## EBITDA YTD 2020 vs. YTD 2019 (MNOK -87.1):

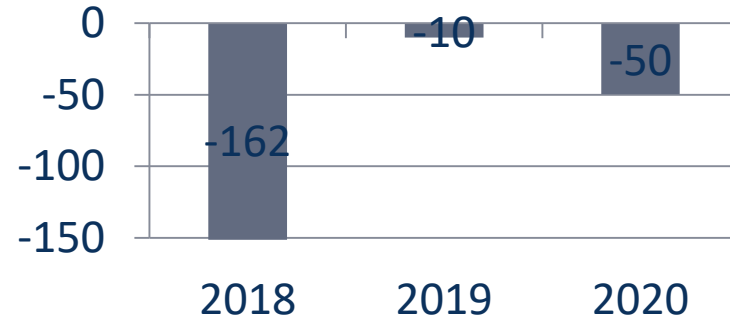
**Seismic:** Decrease of freight income of MNOK 136.2, decrease in the total operating expenses of MNOK 21.8. Net decrease in EBITDA of MNOK 114.4.

**Subsea:** Increase of freight income of MNOK 7.8, increase in the total operating expenses of MNOK 1.8. Net increase in EBITDA of MNOK 6.0.

**Supply:** Increase of freight income of MNOK 13.7, increase of total operating expenses of MNOK 5.9. Net increase of MNOK 7.7.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 13.6 (positive actuarial effects in 2020 of MNOK 11.7).

## EBIT YTD\*



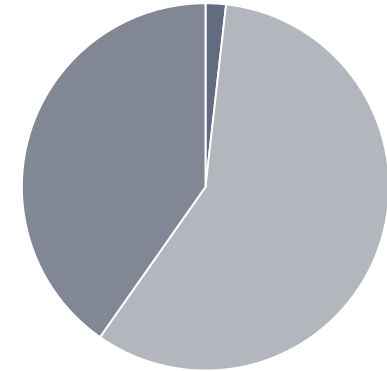
# Segments

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

3 <sup>rd</sup> Quarter 2020	Seismic	Subsea	Supply	Other
Revenue	2.8	90.7	63.0	4.2
EBITDA	-0.6	51.8	17.7	1.2
EBIT	-12.4	24.6	-0.1	0.5
EBITDA margin	-21%	57%	28%	N/A
EBIT margin	-445%	27%	-0%	N/A

3 <sup>rd</sup> Quarter 2019	Seismic	Subsea	Supply	Other
Revenue	39.7	75.0	75.5	5.6
EBITDA	18.9	30.9	25.5	0.7
EBIT	5.9	3.9	2.6	-0.6
EBITDA margin	48%	41%	34%	N/A
EBIT margin	15%	5%	4%	N/A

**Revenue Q3  
2020**



■ Seismic ■ Subsea ■ Supply