



Eidesvik

Presentation 4th Quarter 2020

February 25, 2021

Your Partner in Shipping

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Highlights in 4th Quarter 2020

Eidesvik was awarded a time charter contract with Wintershall Dea Norge AS for Viking Princess. The contract commenced in January 2021. The firm contract period is 12 months plus options for extensions.



Highlights in 4th Quarter 2020

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 November 2020.



Subsequent events

Eidesvik exercised the PUT-option for its shares in Shearwater GeoServices Holding AS (“Shearwater”) effectively selling all its shares in Shearwater to CGG SA for a total consideration of USD 30 million in cash. The cash settlement was received in January 2021.

Subsequent events

Eidesvik was awarded a time charter contract with Siemens Gamesa Renewable Energy GmbH & Co. KG for Acergy Viking. The contract will commence in direct continuation of the current contract extending the firm period until end January 2027.



Subsequent events

Eidesvik was awarded a time charter contract with Aker BP ASA for Viking Prince. The contract was awarded under the current Frame Agreement for a drilling campaign indicated for a period up to 120 days, with commencement April 2021.



Result Summary

(in million NOK)

	Q4 2020	Q4 2019	2020	2019
Revenues	106,9	142,0	530,8	681,6
EBITDA	10,0	35,1	131,1	243,2
Operating result	-152,7	-594,1	-202,4	-565,3
Pre-tax result	-28,0	-576,8	-134,6	-688,7



Cash Flow

(in million NOK)

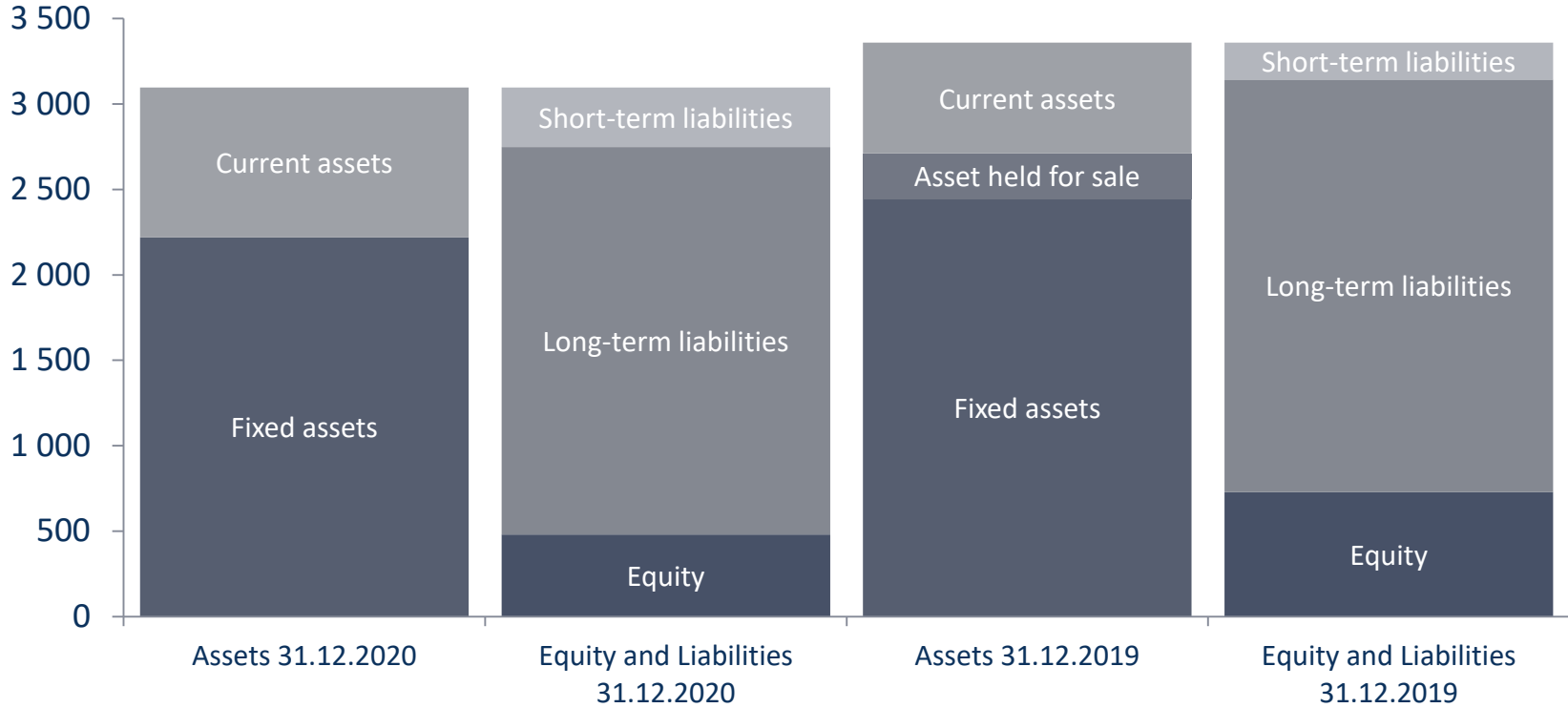
	Q4 2020	Q4 2019	2020	2019
Net cash flow from operating activities	90,8	71,3	254,4	172,0
Net cash flow from investment activities	(43,2)	(32,0)	(77,5)	(54,4)
Net cash flow from finance activities	(18,5)	(50,8)	(156,1)	(224,8)
Net changes in cash holdings	29,1	(11,5)	20,8	(107,3)
Cash at beginning of period	400,1	419,8	408,3	515,6
Cash at end of period	429,2	408,3	429,2	408,3

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

Cash flow from investment activities in 4th Quarter 2020 is mainly related to periodical maintenance of Viking Avant and Viking Neptun.

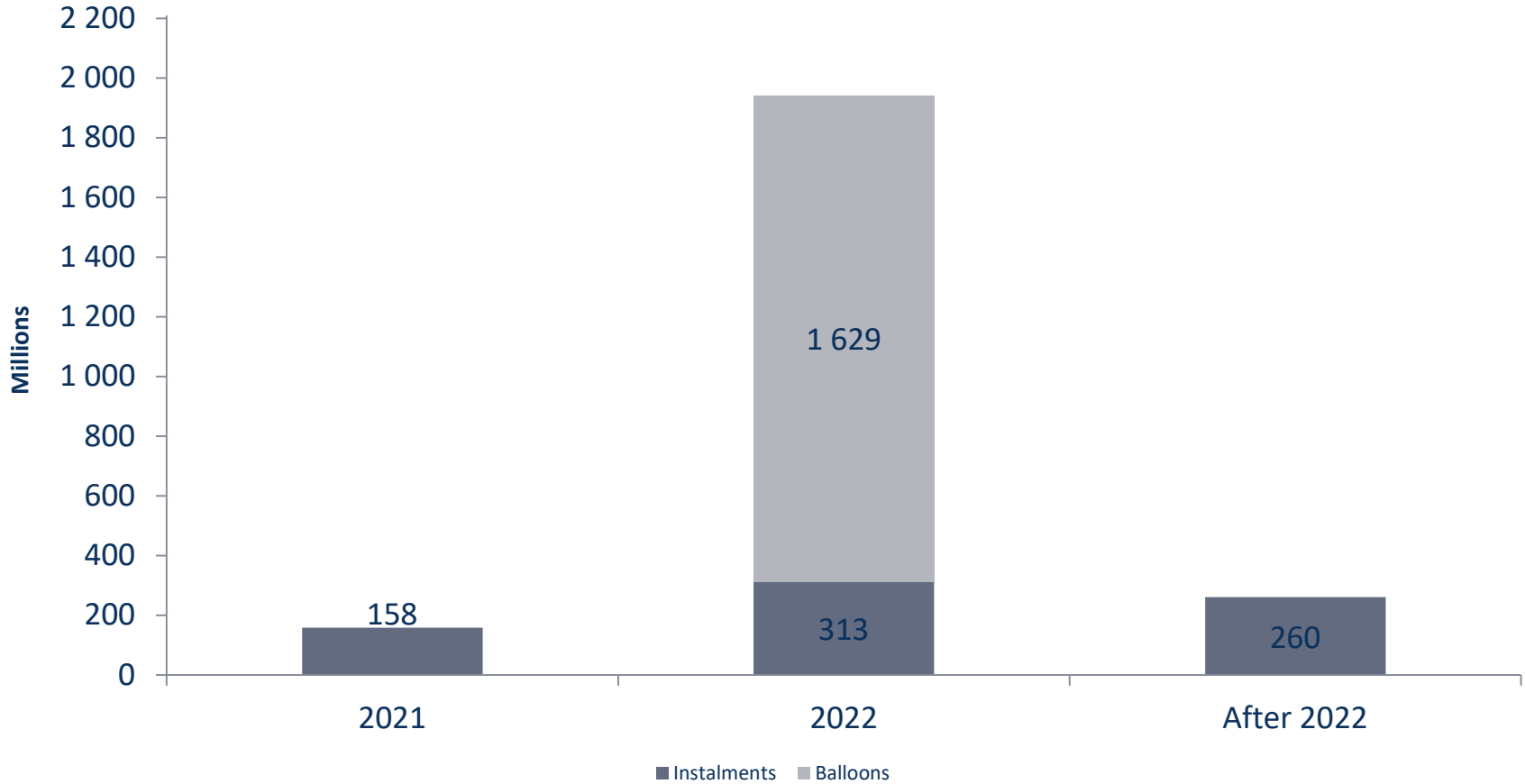
Balance

(in million NOK)

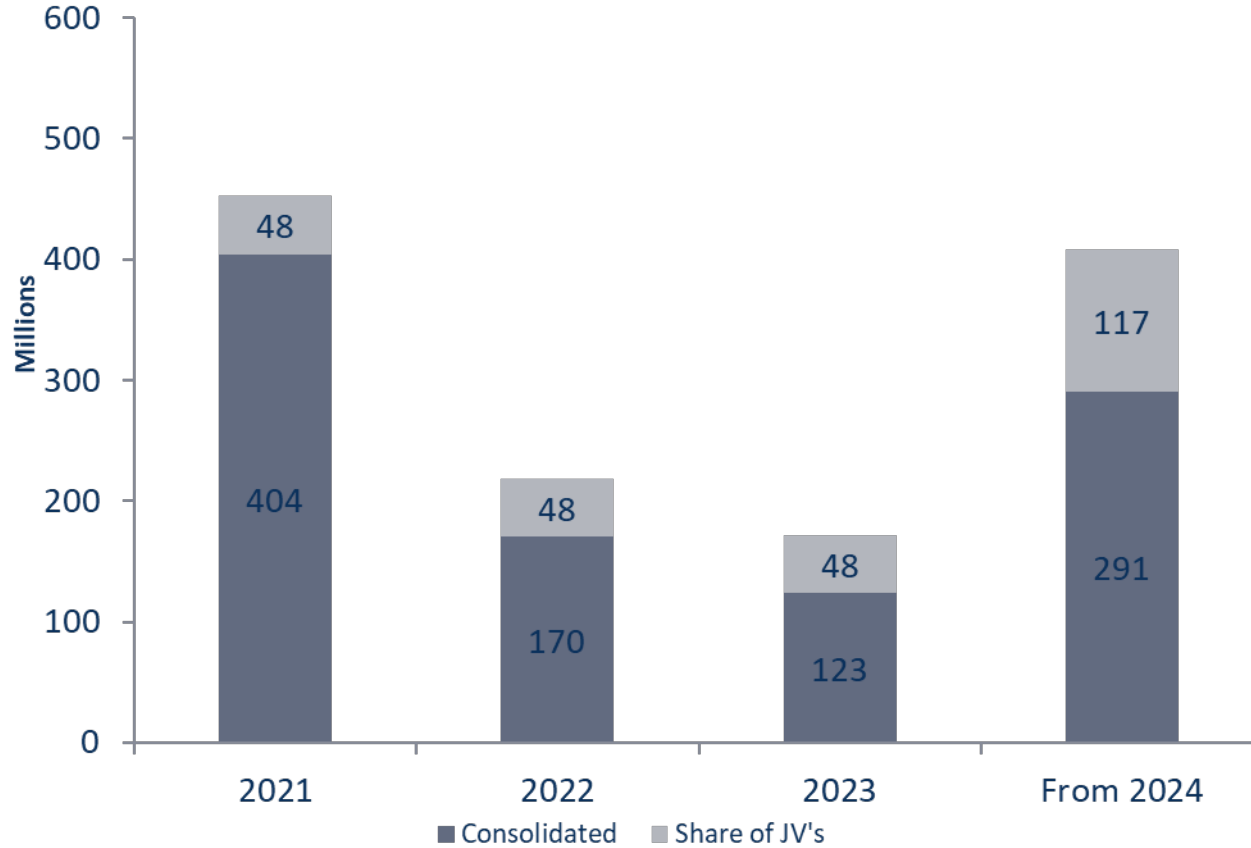


Equity ratio December 31, 2020: 16% (22%)

Debt maturity profile 31.12.2020

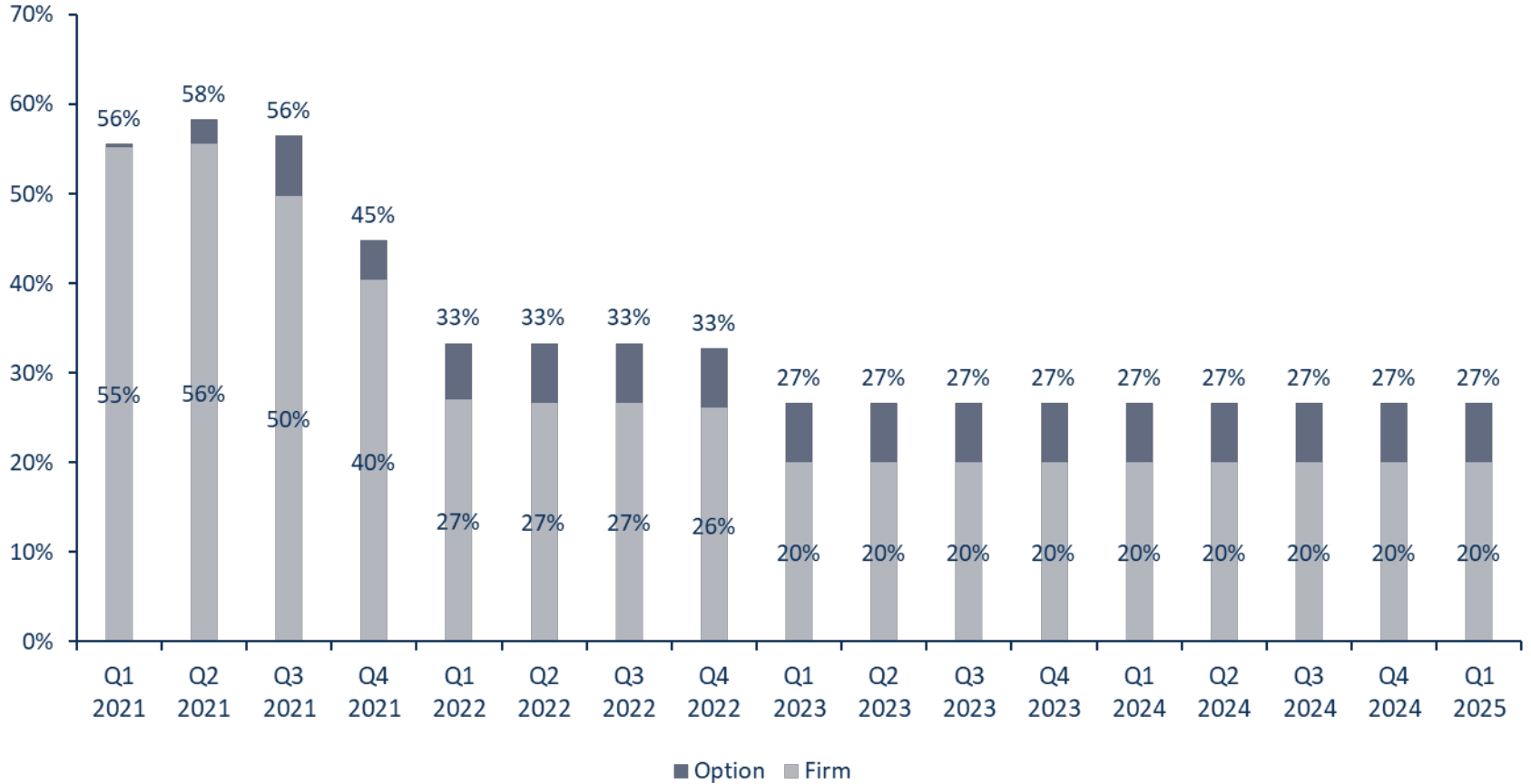


Contract Backlog 31.12.2020

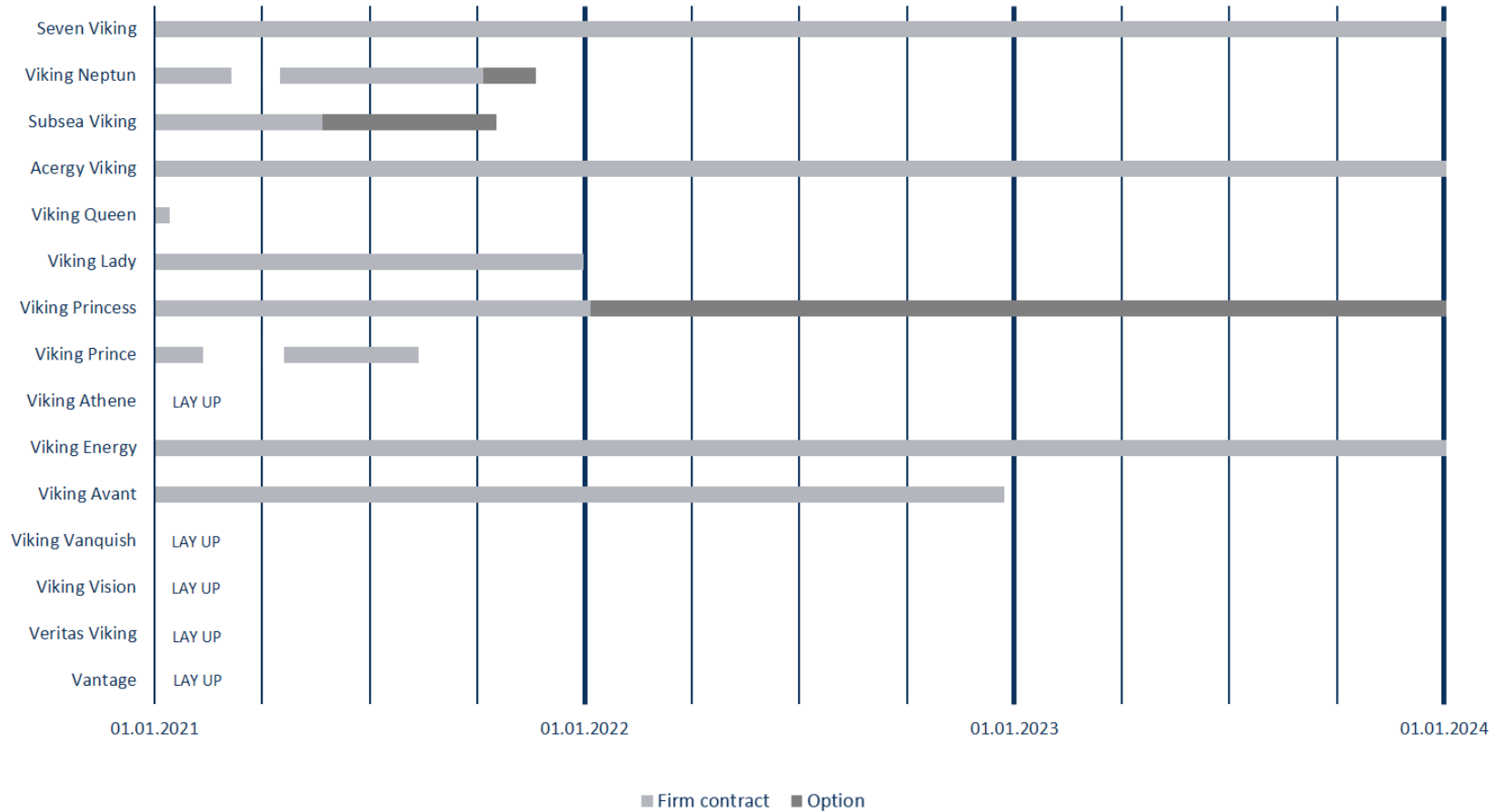


Consolidated total contract backlog Q4 2020 is MNOK 988 (incl. all new contracts per February 24, 2021)

Contract coverage incl. JV's 31.12.2020



Contract Status



Market

As we enter 2021, we see signs of improvements as the oil price has returned to pre pandemic levels and the Covid-19 vaccine will ease on the current operational restraints.

PSV

- *Rate levels below operational expenses and related utilization levels in the North Sea spot market.*
- *Number of fixtures was down 35% compared to same quarter last year.*
- *Long term outlook is positive for large and environmentally friendly PSVs.*

Subsea

- *Short term the subsea activity levels remain uncertain, as the execution phases for deferred projects are still unknown.*
- *We expect the active Renewable market to partly offset vessel utilization levels in the years ahead.*
- *Medium to long term outlook remains positive with solid and diversified order intake opportunities for the oil service companies, both in the O&G and Renewable offshore markets.*

Seismic

- *The tendering activity for source vessels increased in the quarter, however the source vessel market remains very competitive for suppliers.*
- *We expect increased tender activity over the coming months.*

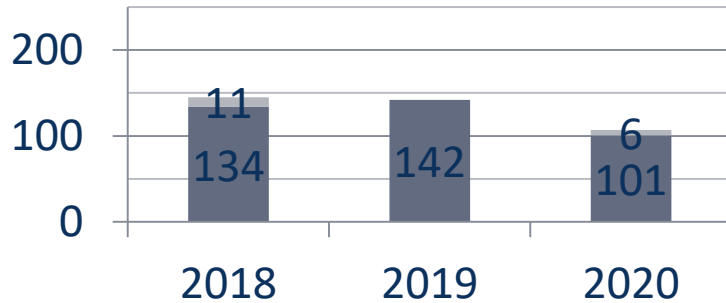


APPENDICES

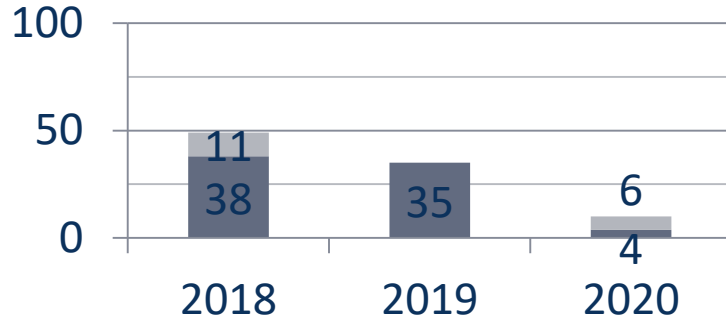
Results 4th Quarter 2020

(in million NOK)

Operating revenue Q4



EBITDA Q4



EBITDA Q4 2020 vs. Q4 2019 (MNOK -25.0):

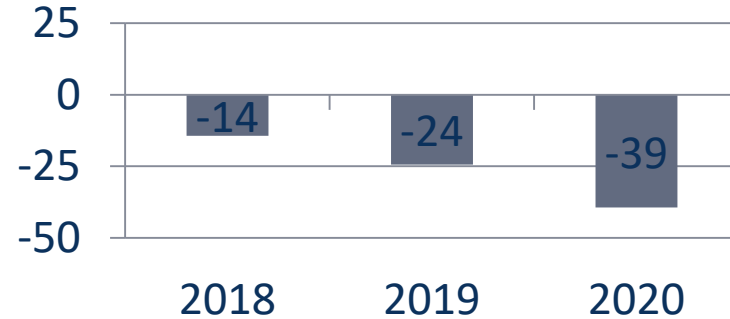
Seismic: Decrease of freight income of MNOK 11.3, decrease in the total operating expenses of MNOK 16.0. Net increase in EBITDA of MNOK 4.6.

Subsea: Decrease of freight income of MNOK 4.8, increase in the total operating expenses of MNOK 0.3. Net decrease in EBITDA of MNOK 5.1.

Supply: Decrease of freight income of MNOK 18.7, increase of total operating expenses of MNOK 1.6. Net decrease of MNOK 20.2.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 4.3.

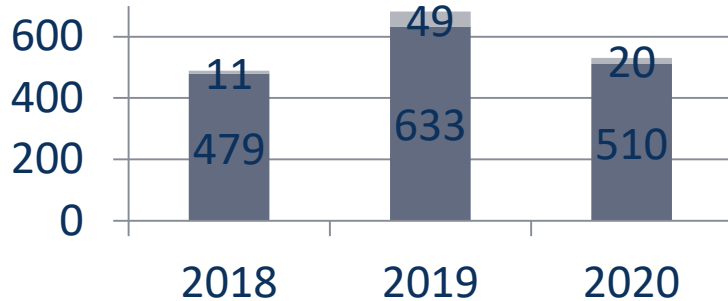
EBIT Q4*



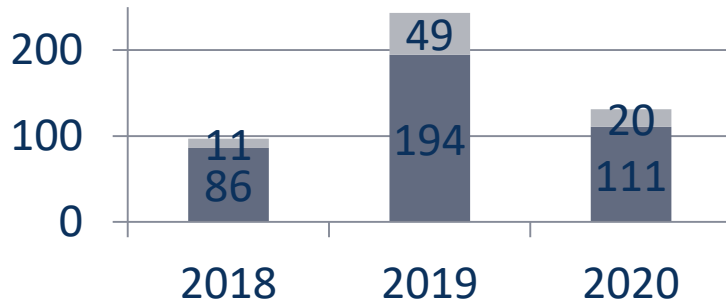
Results 2020

(in million NOK)

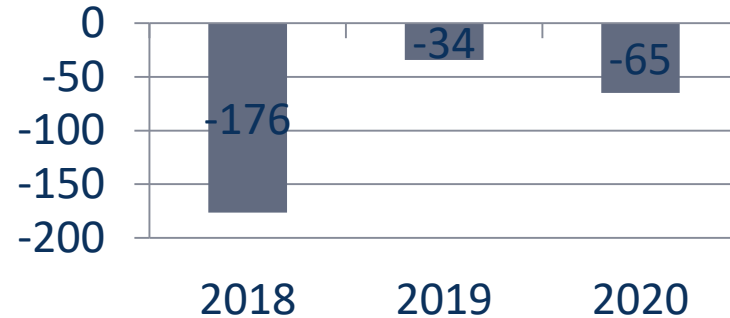
Operating revenue



EBITDA



EBIT*



EBITDA 2020 vs. 2019 (MNOK -112.1):

Seismic: Decrease of freight income of MNOK 147.5, decrease in the total operating expenses of MNOK 37.7. Net decrease in EBITDA of MNOK 109.8.

Subsea: Increase of freight income of MNOK 3.1, increase in the total operating expenses of MNOK 2.1. Net increase in EBITDA of MNOK 1.0.

Supply: Decrease of freight income of MNOK 5.0, increase of total operating expenses of MNOK 7.5. Net decrease of MNOK 12.5.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 9.3 (positive actuarial effects in 2020 of MNOK 11.7).

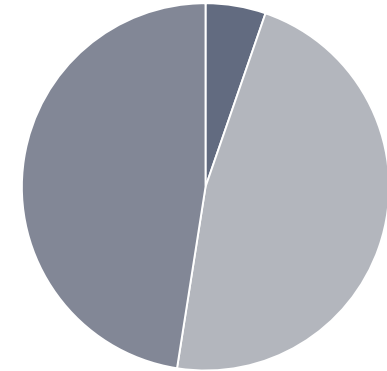
Segments

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

4 th Quarter 2020	Seismic	Subsea	Supply	Other
Revenue	6.3	56.1	56.5	6.0
EBITDA	3.2	13.6	7.2	-4.9
EBIT	-51.6	-62.8	-29.5	-7.3
EBITDA margin	52%	24%	13%	N/A
EBIT margin	-817%	-112%	-52%	N/A

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	-194.0	-248.4	-145.4	-1.9
EBITDA margin	-8%	31%	37%	N/A
EBIT margin	-1099%	-417%	-193%	N/A

**Revenue Q4
2020**



■ Seismic ■ Subsea ■ Supply