



Eidesvik

Annual General Meeting

Bømlo, May 26, 2021

Jan Fredrik Meling, CEO

Your Partner in Shipping

Subsea/Offshore wind
4 vessels



Revenues MNOK 531

Supply
6 vessels + 2 on management



379 employees

Seismic
4 vessels



Operates 16 vessels

Consequences of the decline in Oil price and Covid-19

The World-wide outbreak of the Covid-19 virus in 2020, in combination with the unprecedented decline in demand for oil and thus dramatic drop in oil prices, led oil companies to implement cost and capex saving measures that reduced demand for oil services. In light of the negative development of the market and outlook, the Group initiated 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 decided to initiate processes to align the organization and adjust capacity to reflect the market environment.

The offshore wind market

Siemens Gamesa Renewable Energy extended the charter of Acergy Viking by five additional years in January 2021. The firm period will end January 2027, with options thereafter.

Viking Neptun worked for DEME Offshore from November 2020 to mid March 2021.



The Subsea market

Viking Neptun worked for Havfram for approx. six months in 2020.

Viking Neptun went to 5 year class in 1st Quarter 2020, and during 2020 battery hybrid solutions were installed on board.



The Supply market

The contracts with Equinor for Viking Avant and Viking Energy were extended to respectively ultimo 2022 and ultimo April 2025. In addition, Viking Queen is on contract with Equinor through 2021.

At year end 2020, Eidesvik had Viking Prince and Viking Lady on charter to Aker BP under the frame agreement. Viking Lady has been contracted to Aker BP for the entire 2021, and Viking Prince commenced a well contract with Aker BP in April 2021 for up to 120 days.

In October 2020, Aker BP awarded Eidesvik a ship management agreement for two supply vessels, NS Frayja and NS Orla.

Viking Princess commenced a 12 months contract for Wintershall in January 2021.

Viking Athene was sold in April 2021.





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"). CGG SA and Eidesvik agreed on a put option for Eidesvik at US\$ 30 million for the Consideration Shares, and the put option was exercised in January 2021.



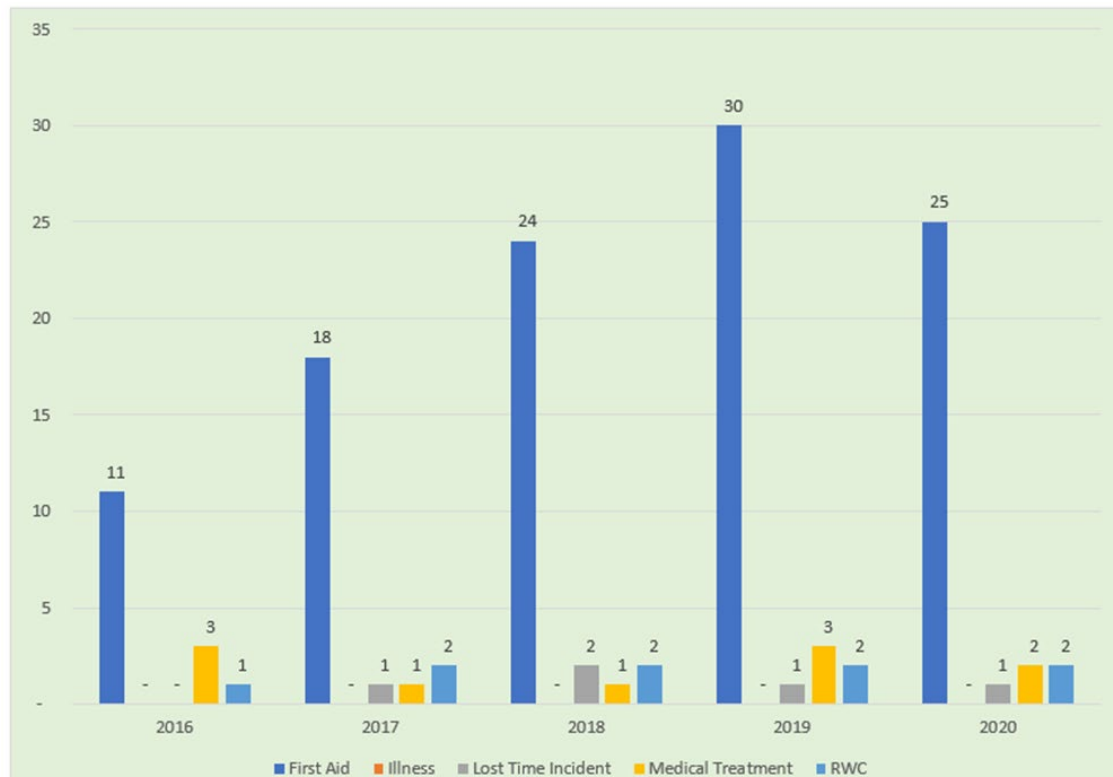
The Seismic market

At start of 2020, Vantage and Subsea Viking was on charter to Seabed Geosolutions (“SBGS”) under the Master Time Charter Agreement. Due to Covid-19 challenges, the contract for Vantage was cancelled in the start of April 2020, and the vessel has thereafter been in layup. The contract for Subsea Viking was amended to a stand-by period. At year end 2020, Subsea Viking was in transit to Brazil for operations for SBGS, and has firm contract to fourth quarter 2021.

Veritas Viking will be taken out of layup and commence a 130 days bareboat contract with an undisclosed client in June 2021.



LTI 2020



Innovation - An industry pioneer

Viking Energy 2003

World's first LNG cargo vessel
2016: First BATTERY POWER hybrid
2018: Shore Power
2020-2024: Ammonia Fuel cell project



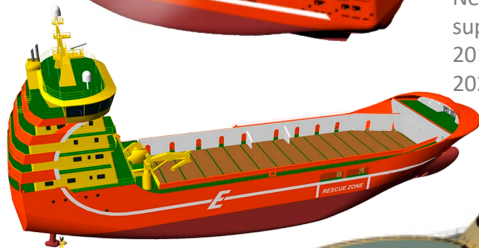
Viking Prince and Viking Princess 2012

LNG platform supply vessels
2017: First to replace Genset
with Hybrid



Viking Avant 2005

New Design platform
supply vessel
2019: Shore power
2020: Battery power



Viking Neptun 2015

Subsea Construction Vessel
2020: Battery power



Viking Lady 2009

Avant design with LNG and
Fuelcell/hybrid testing



Seven Viking 2013

New class of IMR-vessel
2018: Battery power and shore power



Oceanic Sirius 2011

Oceanic Vega 2010

New class of seismic vessels

Battery Hybrid Projects

7 Battery Hybrid Projects

MNOK 180,0 - Gross investment cost

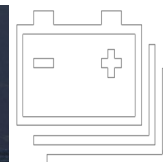
MNOK 66,3 - by Enova, NOx fund, NFR

MNOK 113,7 – Net investment cost

5,2 years - Average payback time

2 860 t – Annual fuel saving

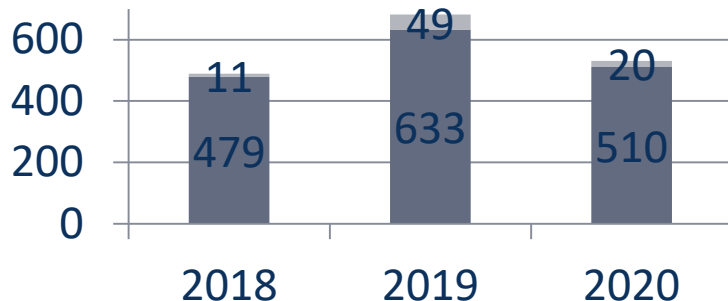
Approx. 8 700 t – Annual CO₂ reduction



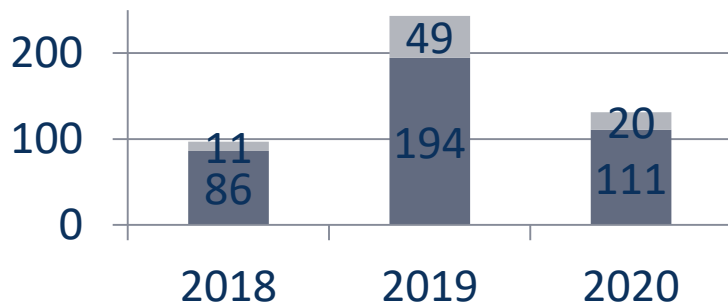
Results 2020

(in million NOK)

Operating revenue



EBITDA



EBITDA 2020 vs. 2019 (MNOK -112.1):

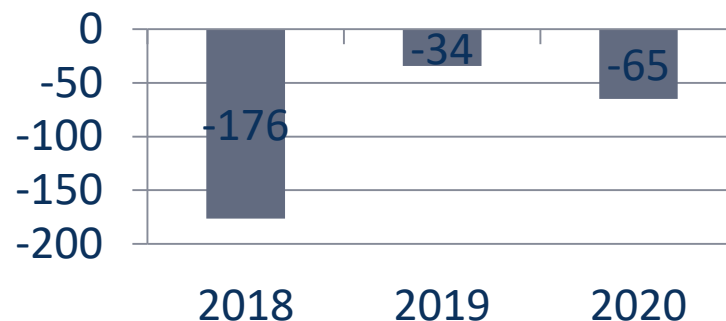
Seismic: Decrease of freight income of MNOK 147.5, decrease in the total operating expenses of MNOK 37.7. Net decrease in EBITDA of MNOK 109.8.

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.

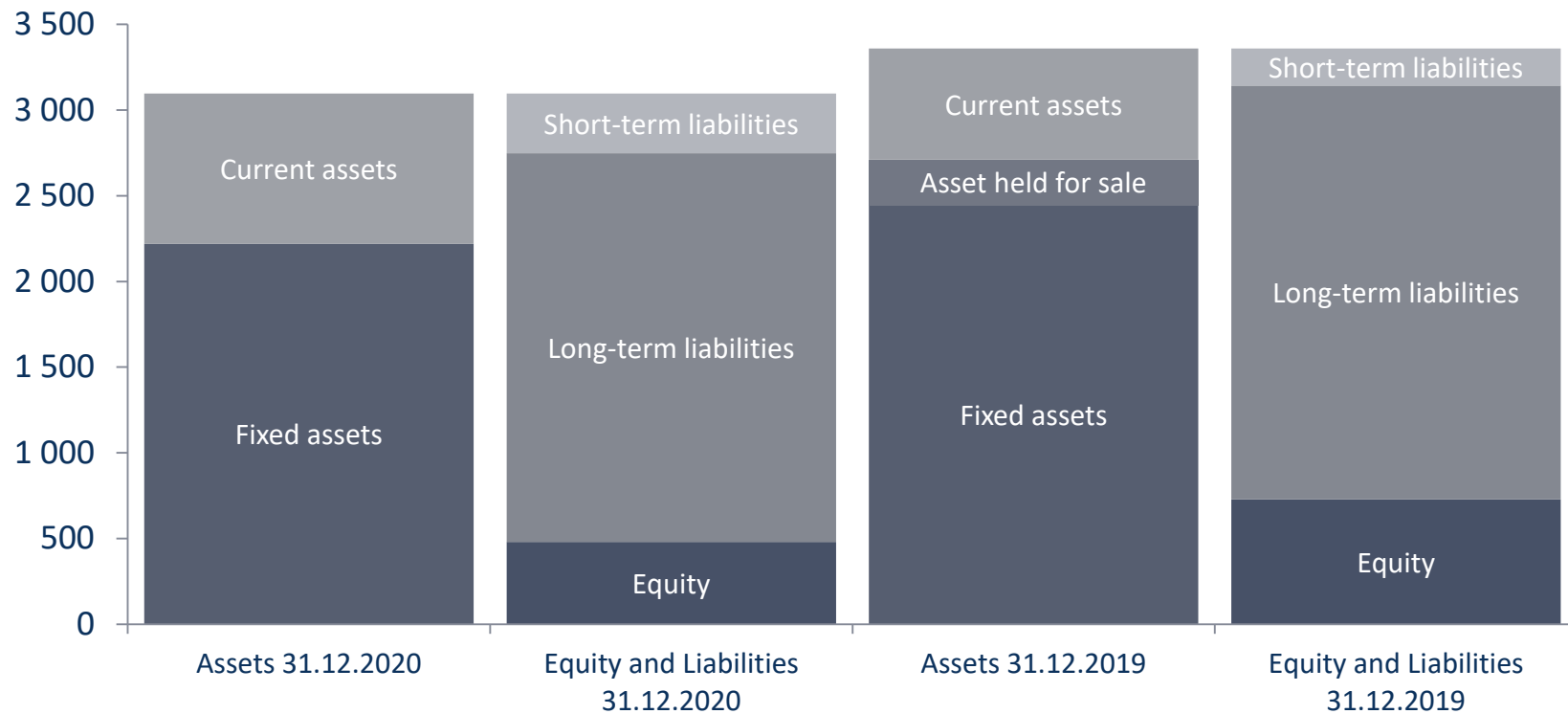
Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 9.3 (positive actuarial effects in 2020 of MNOK 11.7).

EBIT*



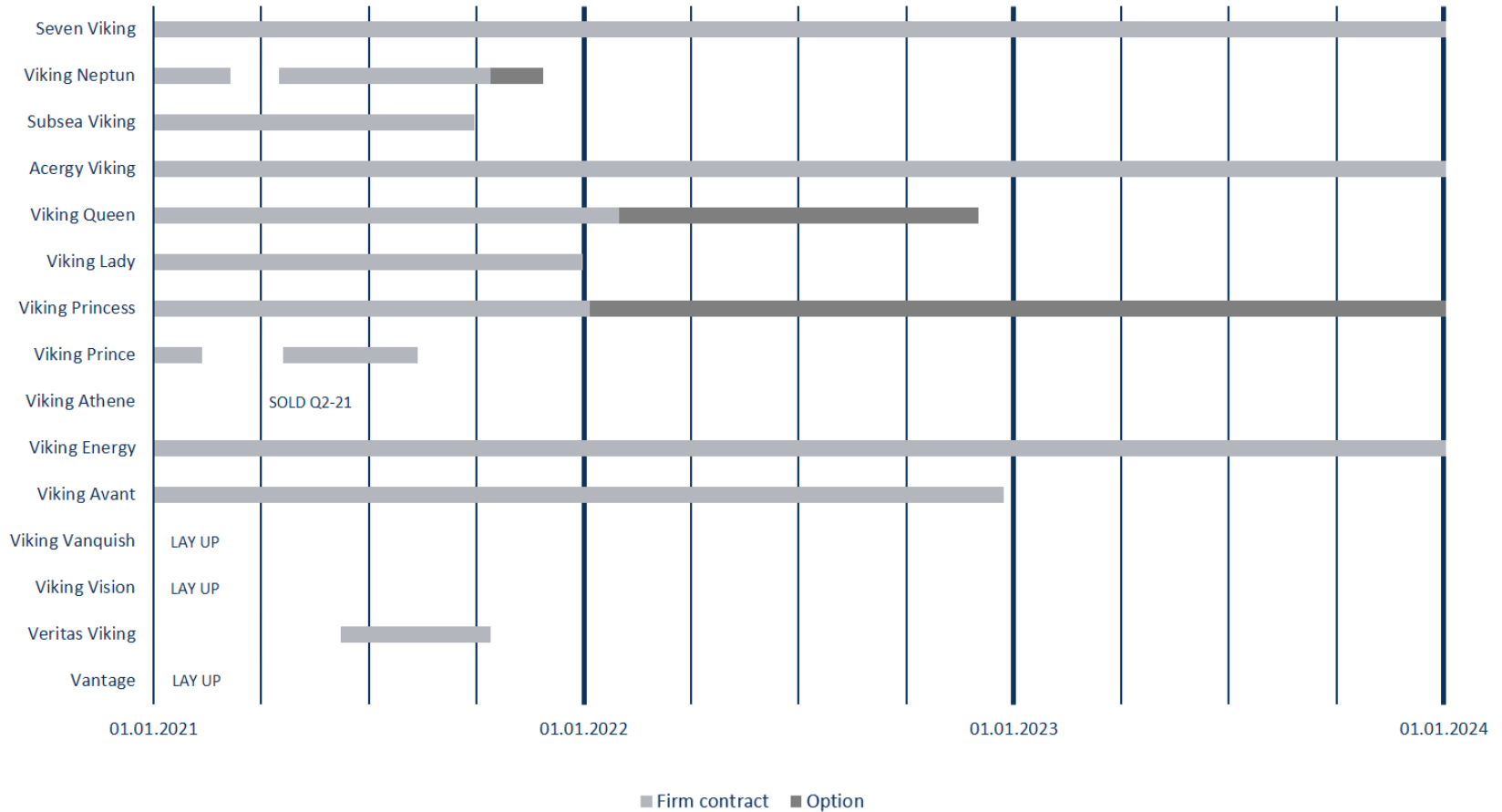
Balance

(in million NOK)

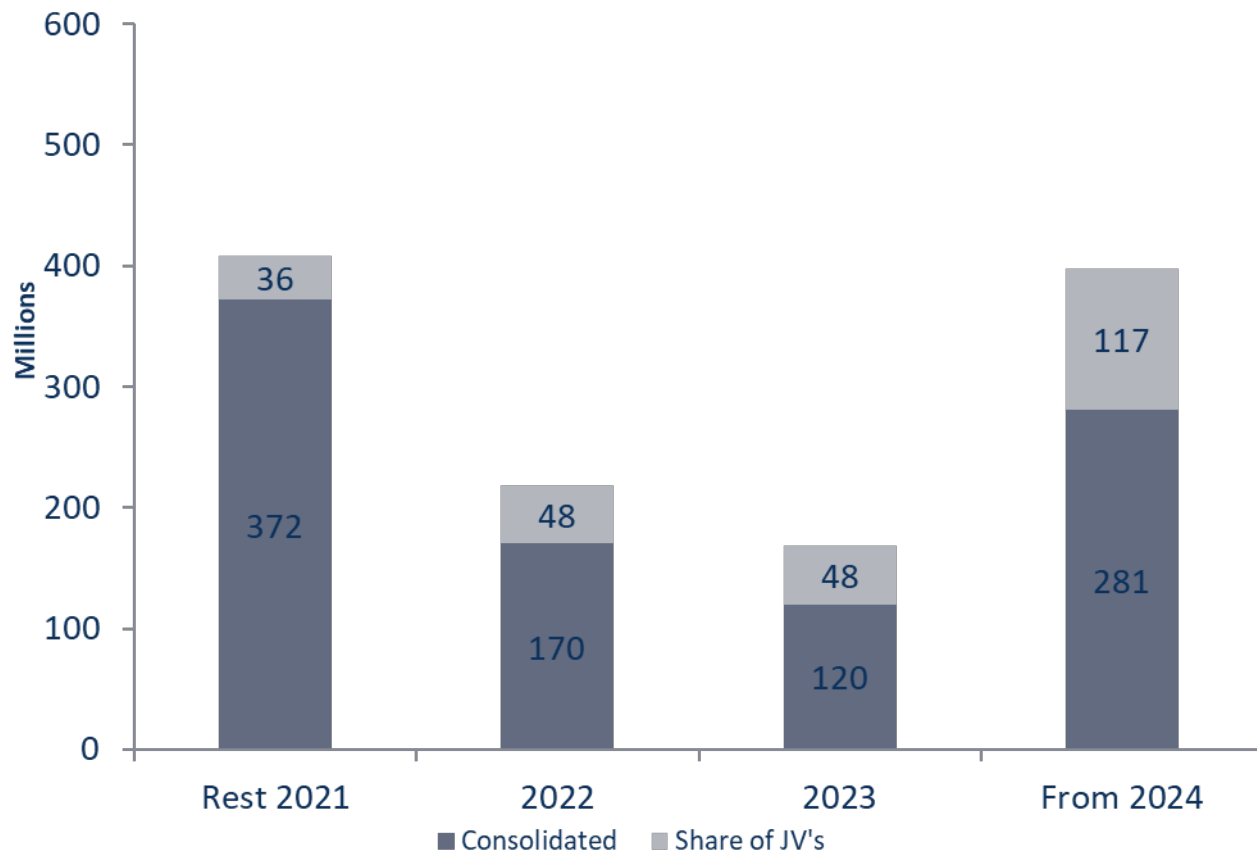


Equity ratio December 31, 2020: 16% (22%)

Contract Status

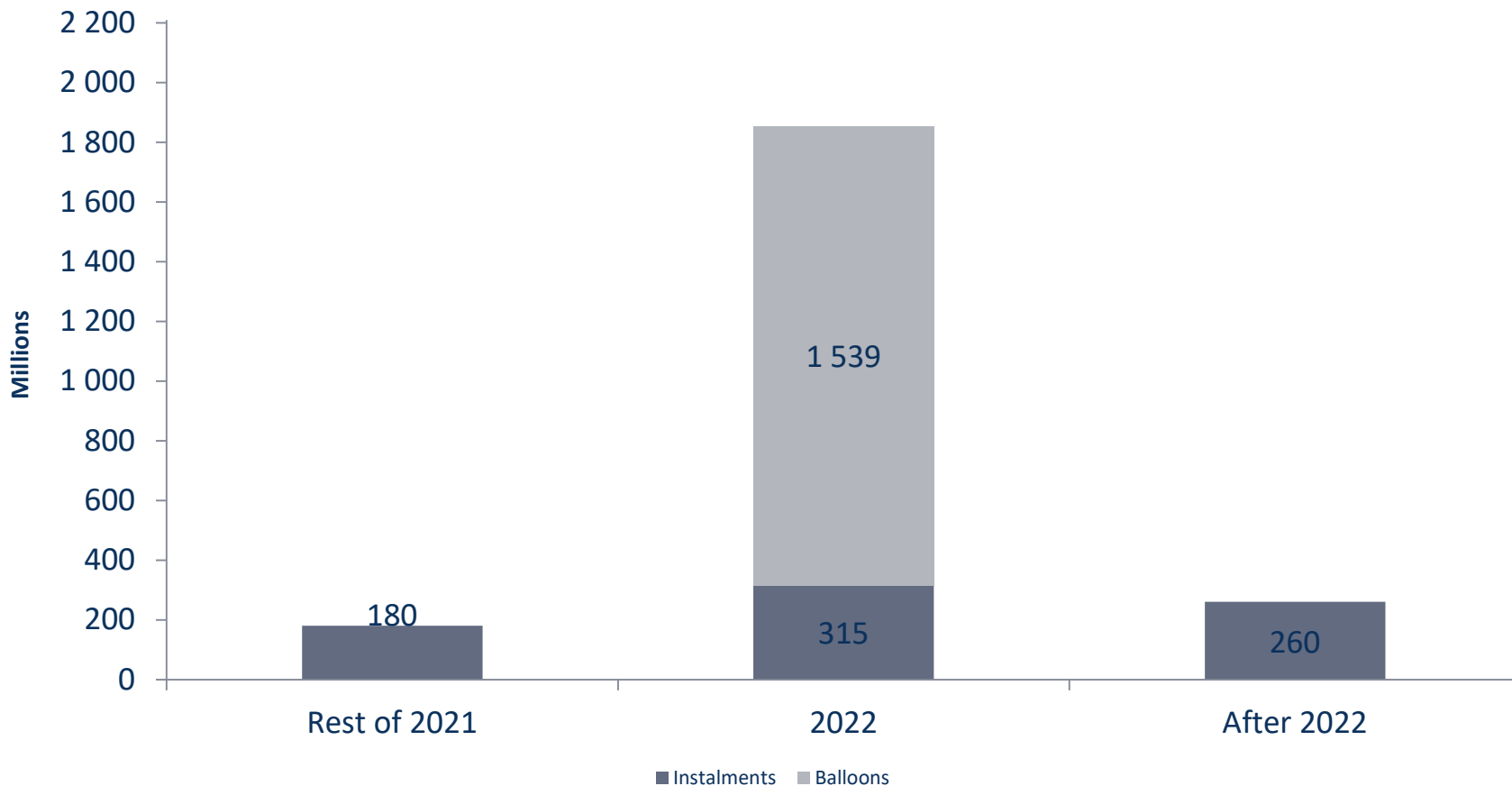


Contract Backlog 31.3.2021



Consolidated total contract backlog Q1 2021 is MNOK 943 (incl. all new contracts per May 19, 2021)

Debt maturity profile 31.3.2021





Eidesvik

Thanks for Your attention!

Your Partner in Shipping