



Eidesvik

Presentation 1st Quarter 2021

May 20, 2021

Your Partner in Shipping

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Highlights in 1st Quarter 2021

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.



Highlights in 1st Quarter 2021

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.



Highlights in 1st Quarter 2021

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.



Highlights in 1st Quarter 2021

Eidesvik was awarded a new contract by Seabed Geosolutions under the Master Time Charter Agreement for Subsea Viking. The new contract will commence in direct continuation of the existing contract. The firm period is approximately 4 months with options for extensions.



Highlights in 1st Quarter 2021

Eidesvik was awarded a new contract by Equinor Energy AS for Viking Queen. The new contract commenced in April this year, in direct continuation of the existing contract with Equinor. The new firm contract period is 10 months, with options for further extensions.



Subsequent events

Eidesvik entered into a bareboat contract for 130 days including transit with an undisclosed 3rd party operator for Veritas Viking. The vessel will be mobilized from its current location at Bømlo in May 2021 and commence the bareboat contract in June 2021.



Subsequent events

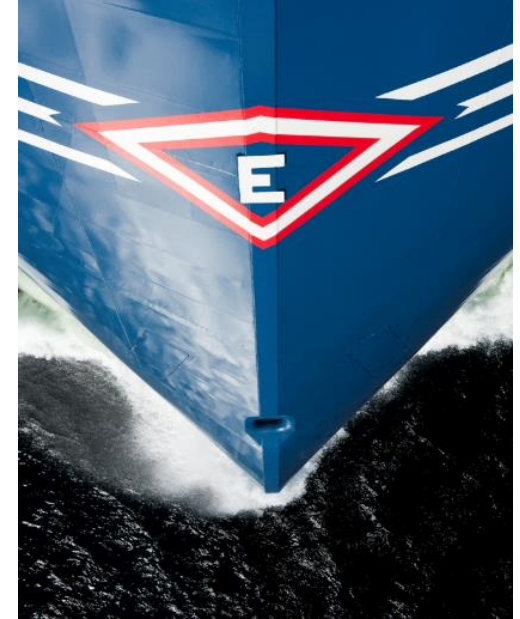
Eidesvik has sold the PSV Viking Athene. Delivery of the vessel took place April 28, 2021. The vessel will exit the North Sea supply vessel market and be utilized by the new owner as a Farming Service Vessel. The sale of the vessel will result in an immaterial accounting effect for the 2nd Quarter 2021.



Result Summary

(in million NOK)

	Q1 2021	Q1 2020
Revenues	109,6	136,8
EBITDA	13,7	28,2
Operating result	-74,3	-18,9
Pre-tax result	-96,4	-179,1



Cash Flow

(in million NOK)

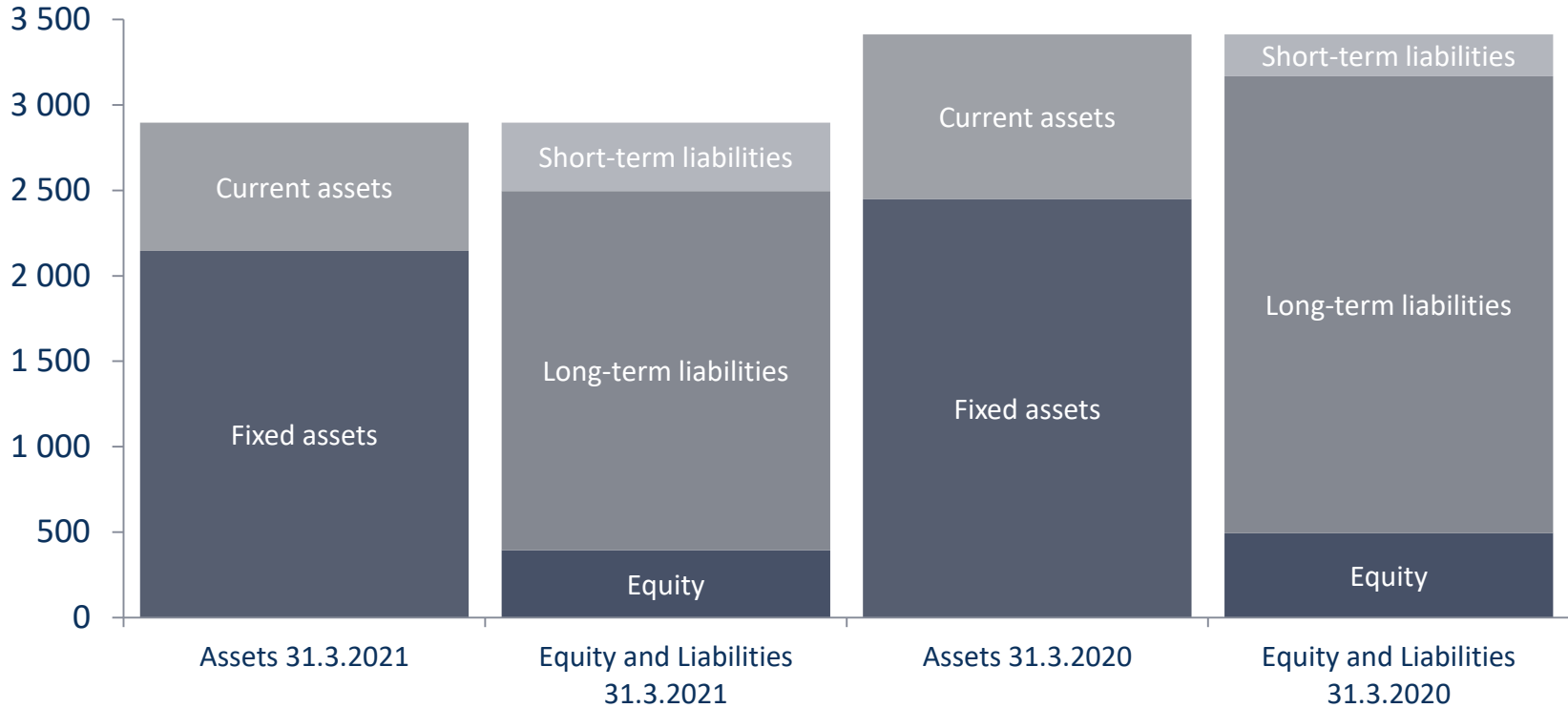
	Q1 2021	Q1 2020	2020
Net cash flow from operating activities	(38,1)	51,5	254,4
Net cash flow from investment activities	250,7	(22,6)	(77,5)
Net cash flow from finance activities	(90,2)	(56,6)	(156,1)
Net changes in cash holdings	122,5	(27,8)	20,8
Cash at beginning of period	429,2	408,3	408,3
Cash at end of period	551,6	380,5	429,2

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

Cash flow from investment activities in 1st Quarter 2021 is mainly related to the exercise of the PUT-option for the shares in Shearwater, and periodical maintenance of Viking Queen.

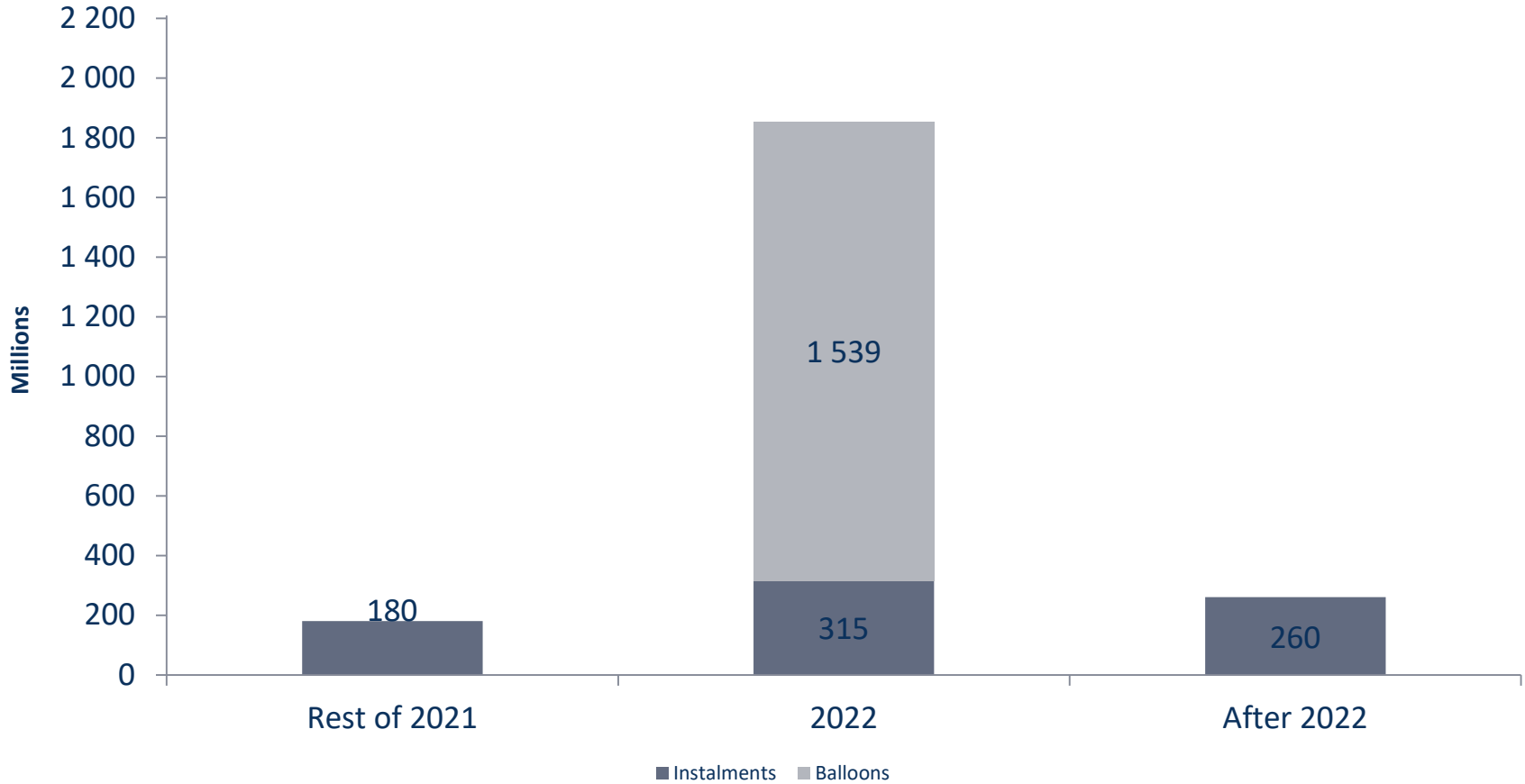
Balance

(in million NOK)

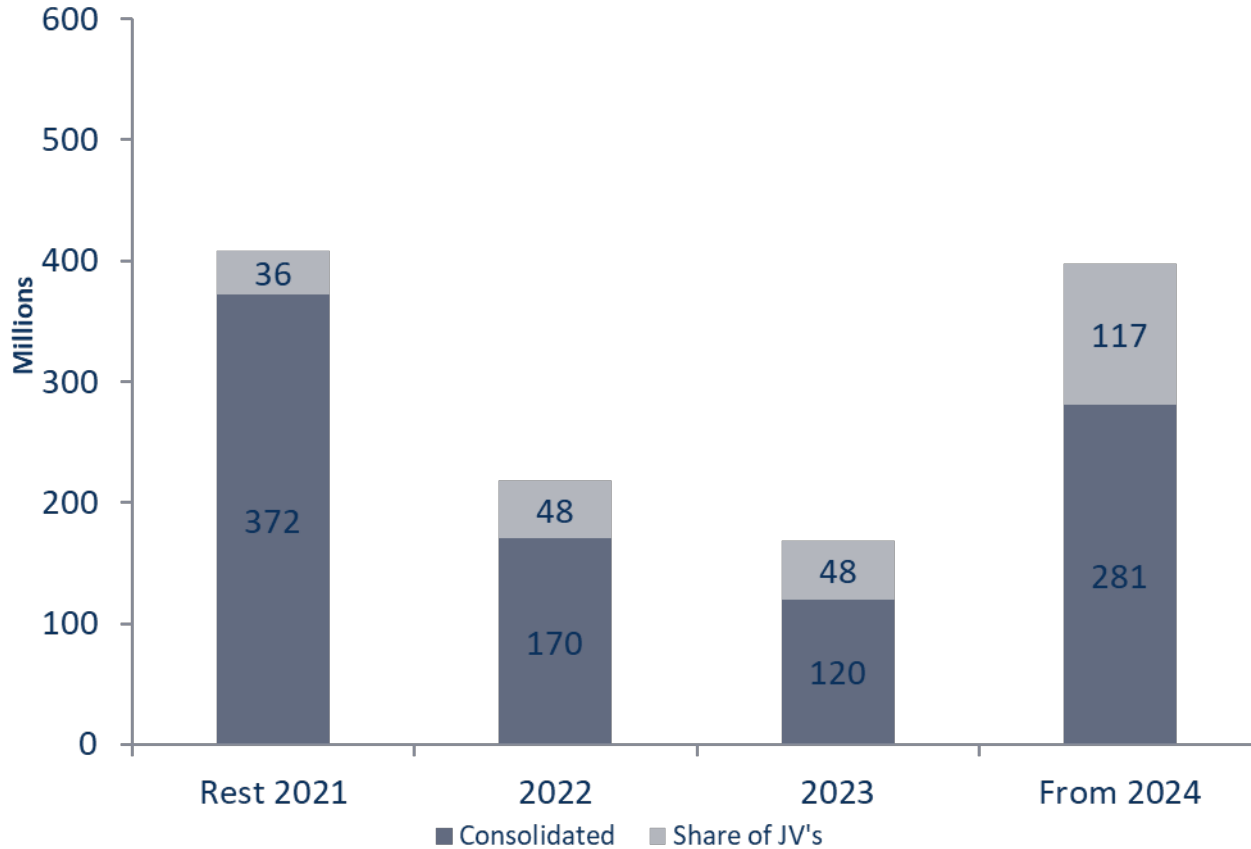


Equity ratio March 31, 2021: 14% (15%)

Debt maturity profile 31.3.2021

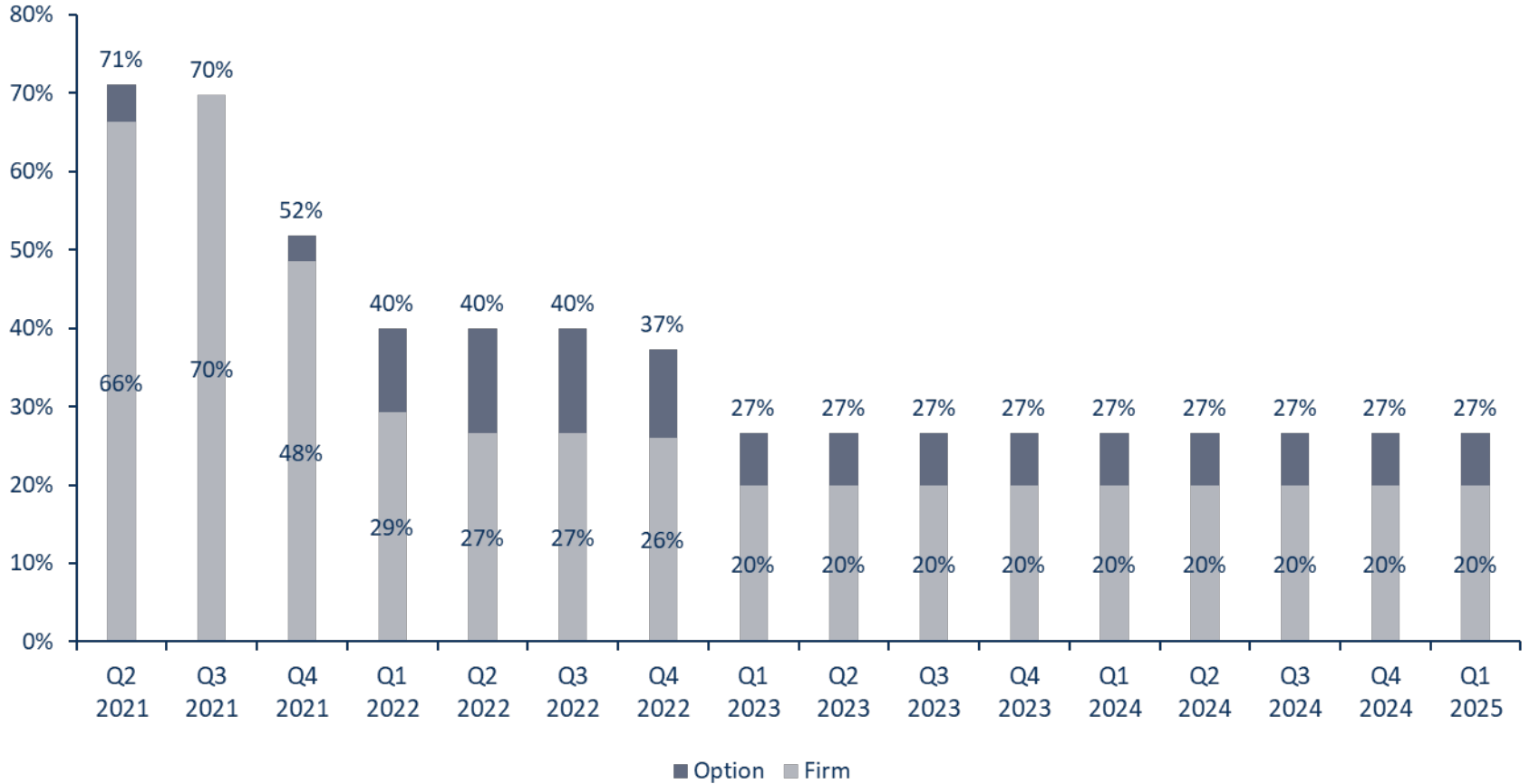


Contract Backlog 31.3.2021

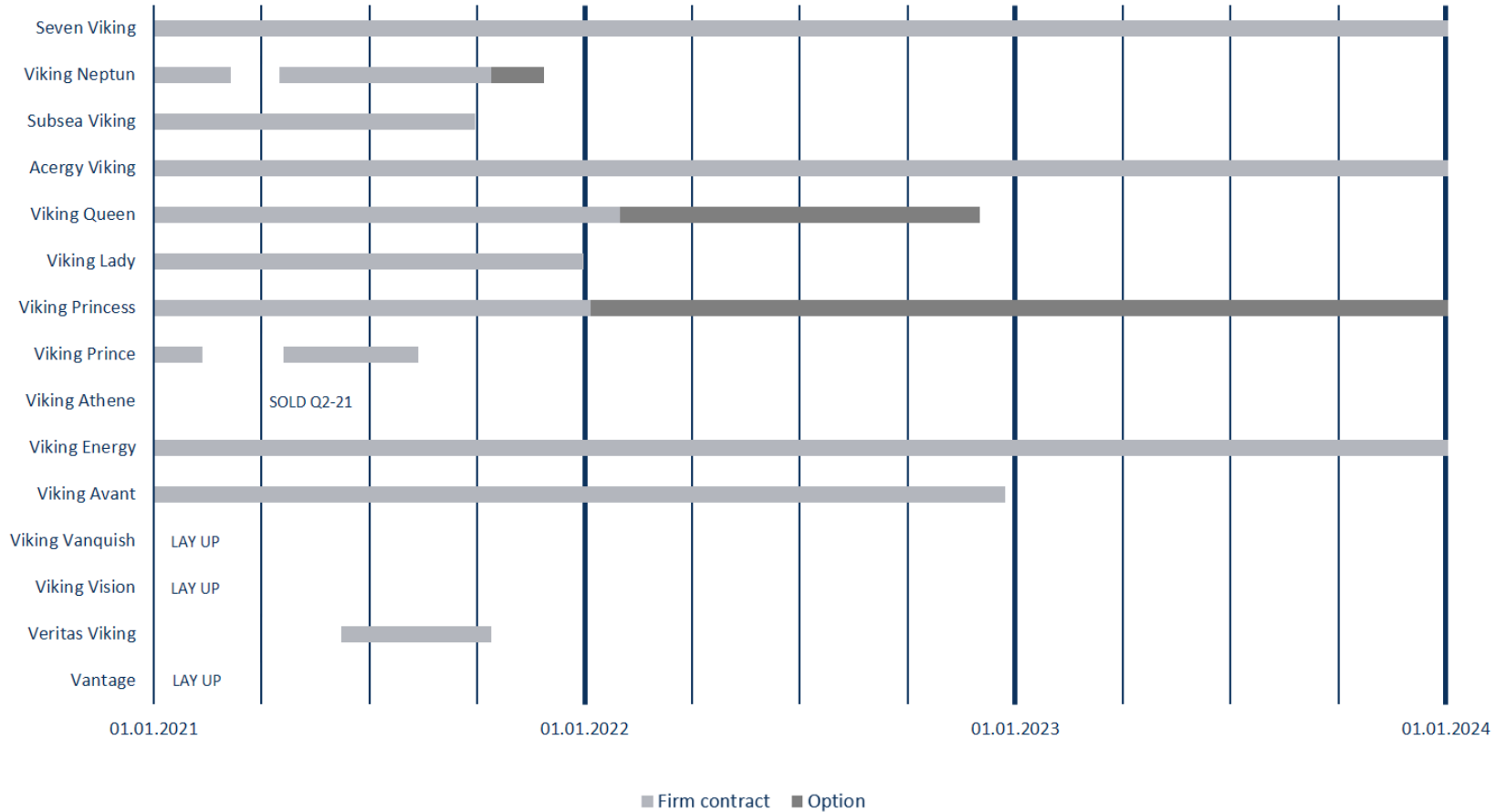


Consolidated total contract backlog Q1 2021 is MNOK 943 (incl. all new contracts per May 19, 2021)

Contract coverage incl. JV's 31.3.2021



Contract Status



PSV

- *A decent number of term fixtures in the 1st Quarter had an immediate positive effect on the rate levels in the North Sea spot market.*
- *Term rates levels lagged, as there are few long-term requirements expected on the NCS for the remainder of the year.*
- *Long term outlook is positive for large and environmentally friendly PSVs.*

Subsea and Offshore Wind Markets

- *Utilisation levels for the North Sea subsea fleet increased to 60% in the end of 1st Quarter (same utilisation level as 1st Quarter last year).*
- *The main subsea companies reported multiple contract awards during the 1st Quarter, solid backlogs and numerous addressable market opportunities. We have a positive market outlook for this segment for the coming years.*
- *The activity within offshore wind continues to increase with numerous contract awards in the 1st Quarter, including the 5-year contract extension for Acergy Viking. We remain positive to this market.*

Seismic

- *There is still some tendering activity for source vessels for the second half of 2021, and we experience some tenders for 2022 indicating increased activity in the seismic OBN market beyond 2021.*

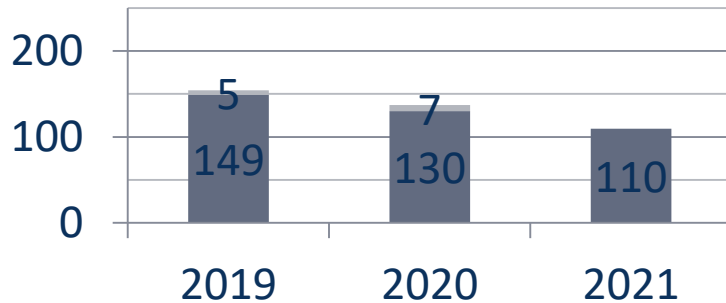


APPENDICES

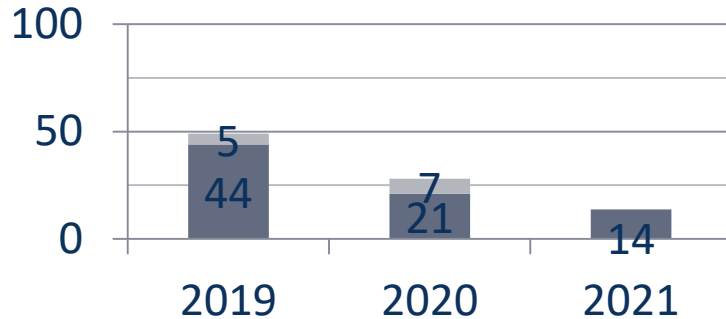
Results 1st Quarter 2021

(in million NOK)

Operating revenue Q1



EBITDA Q1



EBITDA Q1 2021 vs. Q1 2020 (MNOK -14.5):

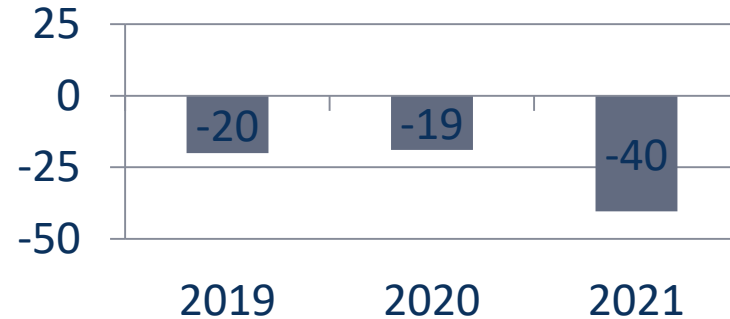
Seismic: Decrease of freight income of MNOK 20.1, decrease in the total operating expenses of MNOK 12.3. Net decrease in EBITDA of MNOK 7.8.

Subsea: Increase of freight income of MNOK 13.9, decrease in the total operating expenses of MNOK 2.7. Net increase in EBITDA of MNOK 16.6.

Supply: Decrease of freight income of MNOK 21.1, decrease of total operating expenses of MNOK 8.5. Net decrease of MNOK 12.5.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 10.8.

EBIT Q1*



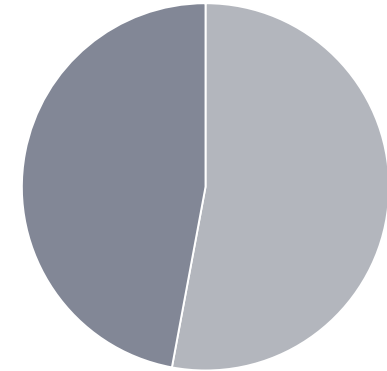
Segments

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

1 st Quarter 2021	Seismic	Subsea	Supply	Other
Revenue	0	62.3	55.4	4.8
EBITDA	-3.8	21.1	9.5	-8.1
EBIT	-58.4	6.1	-10.9	-9.6
EBITDA margin	N/A	34%	17%	N/A
EBIT margin	N/A	10%	-20%	N/A

1 st Quarter 2020	Seismic	Subsea	Supply	Other
Revenue	20.0	53.8	76.4	4.8
EBITDA	3.9	9.1	22.0	2.7
EBIT	-6.9	-14.3	3.2	1.3
EBITDA margin	20%	17%	29%	N/A
EBIT margin	-35%	-26%	4%	N/A

**Revenue Q1
2021**



■ Seismic ■ Subsea ■ Supply