





#### Disclaimer

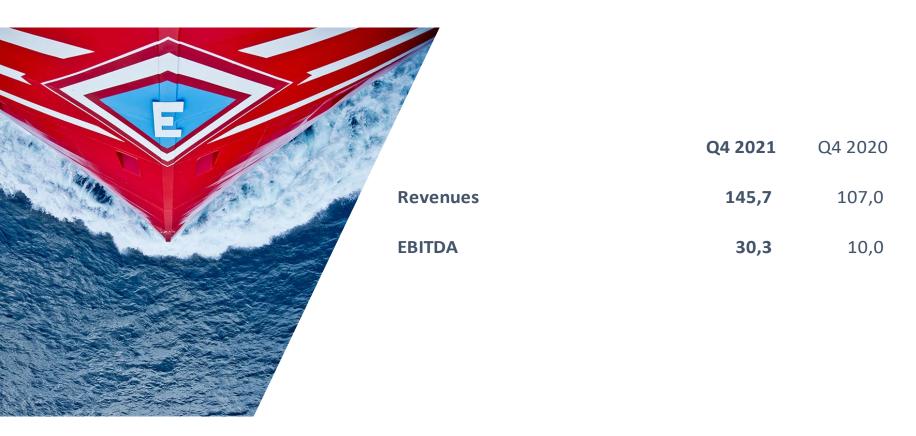
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# Financial highlights in 4th Quarter 2021





# Operational highlights in 4th Quarter 2021



- Wintershall Dea declared options to extend the contract for the supply vessel Viking Princess from January 2022 in direct continuation of the current contract, extending the firm period to January 2023.
- Equinor Energy AS declared options to extend the contract for the supply vessel Viking Queen from end of January 2022 in direct continuation of the current contract, extending the firm period to end of May 2022.



# Operational highlights in 4th Quarter 2021



## **Project Apollo**

Eidesvik and the technology group Wärtsilä signed a landmark cooperation agreement aimed at converting an offshore supply vessel to operate with ammonia-fueled combustion engines including fuel supply and safety system. The "Apollo" project will be the first of its kind ever in the world, and has a provisional completion target of 2024.



# Operational highlights in 4th Quarter 2021



## **Ammonia Fuel Cell Project**

Eidesvik entered into a Memorandum of Understanding with Aker BP and Alma, a venture under Clara Venture Labs, to explore opportunities for retrofit installation of Alma's ammonia fuel cell technology on two offshore support vessels, Eidesvik's Viking Lady and Aker BP-owned NS Frayja (currently under Eidesvik's management).



## Subsequent events

Eidesvik Neptun AS, a subsidiary of Eidesvik, entered January 12, 2022 into a Memorandum of Agreement ("MoA") with Dredging, Environmental and Marine Engineering NV ("DEME"), for the sale of the CSV Viking Neptun.

The MoA is expected to complete in the 4th Quarter of 2022, post completion of the ongoing contract with Havfram.

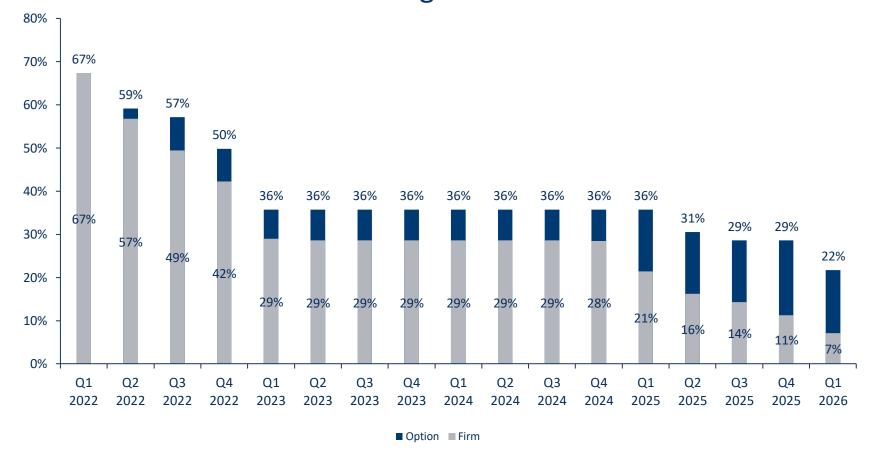
The reversal of previous impairments and expected gain from the sale will significantly increase shareholders' equity in the consolidated accounts when the vessel is delivered to the buyer.







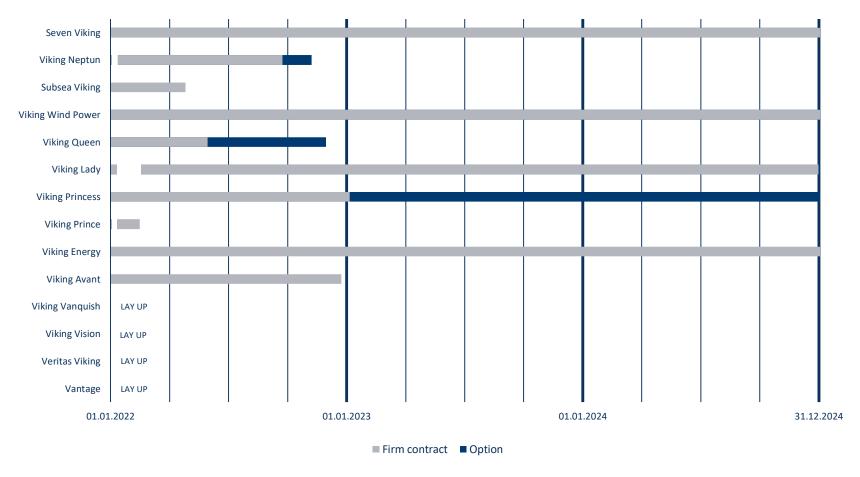
# Contract coverage incl. JV's 31.12.2021







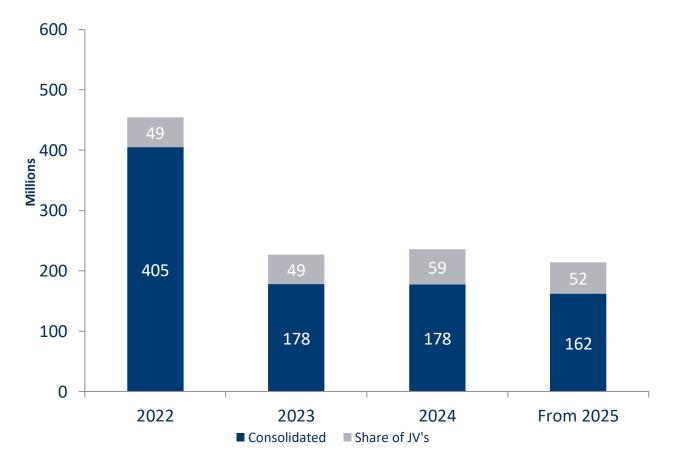
## **Contract Status**







# Contract Backlog 31.12.2021



Consolidated total contract backlog Q4 2021 is MNOK 923 (incl. all new contracts per February 24, 2022).



### Market

#### **PSV**

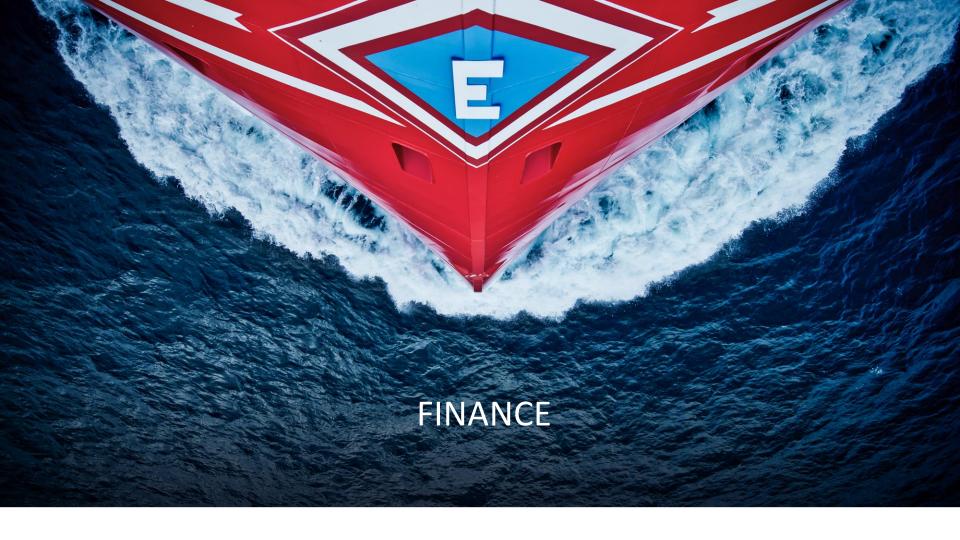
- Stable supply of large PSV's in 2021, and a slightly increase in demand resulted in a positive development in utilization levels.
- Positive underlying drivers are expected to lead to a moderately higher demand in 2022, followed by a further increase in demand in 2023 and beyond.
- We maintain our optimistic outlook for the market for large and environmentally friendly PSV's in the North Sea fleet.

#### Subsea and Offshore Wind

- The subsea segment experienced increase in both rate and utilization levels during 2021.
- The offshore wind market had an active year, and both rate and utilization have improved year on year.
- Our outlook for this segment remains positive.

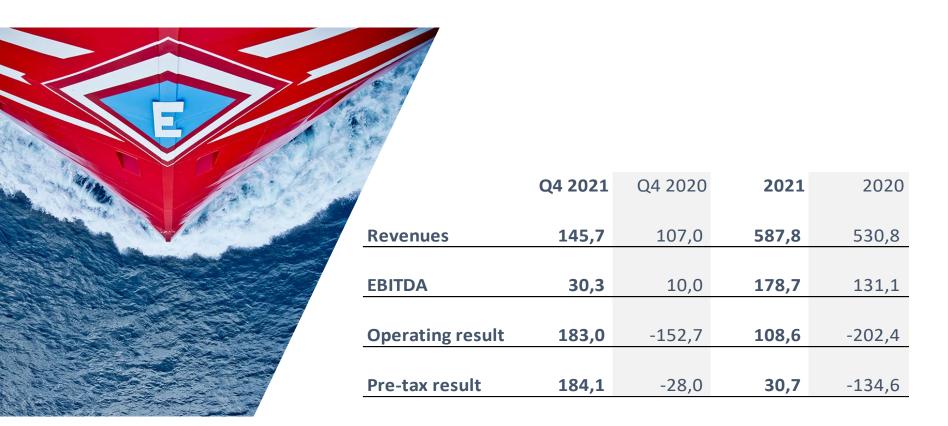
#### Seismic

• The ocean bottom seismic market continues to improve, with the main companies reporting improved outlooks. We are positive that we will secure more work for our vessels in this segment this year.





# 4th Quarter 2021 and preliminary 2021 results

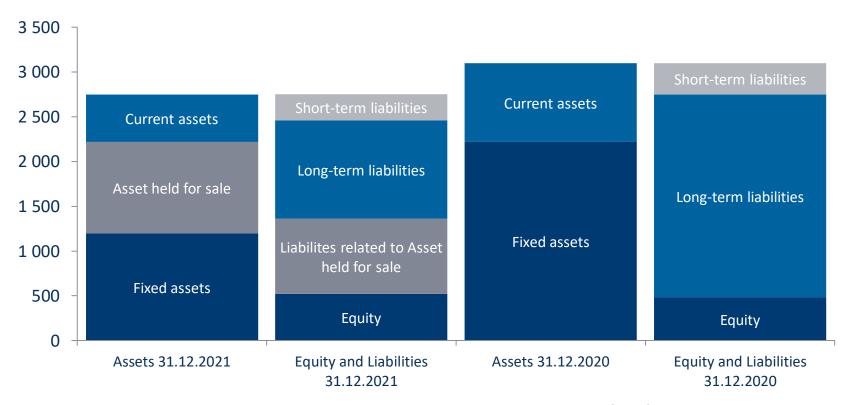






## Balance sheet

(in million NOK)



Equity ratio December 31, 2021: 19% (16%)



## **Cash Flow**

(in million NOK)

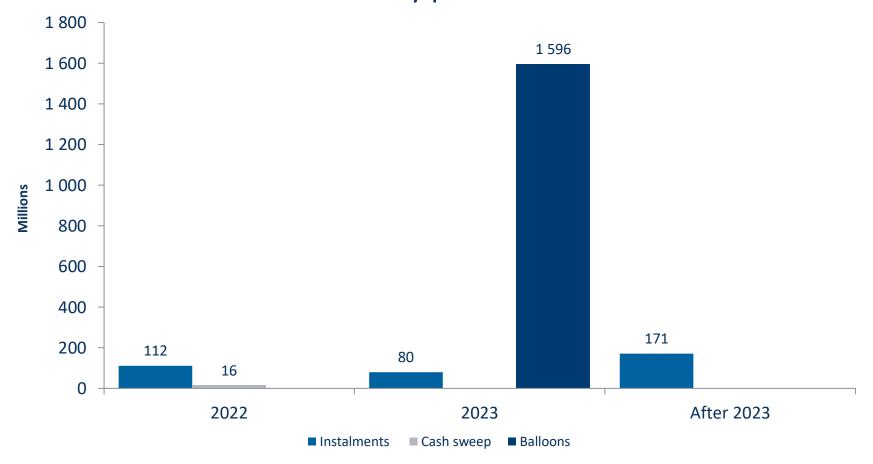
	Q4 2021	Q4 2020	2021	2020
Net cash flow from operating activities	99,0	90,8	177,1	254,4
Net cash flow from investment activities Net cash flow from finance activities	(36,7) (15,8)	(43,2) (18,5)	228,5 (504,4)	(77,5) (156,1)
Net changes in cash holdings	46,5	29,1	(98,8)	20,9
Cash at beginning of period Cash at end of period	283,9 330,4	400,1 429,2	429,2 330,4	408,3 429,2

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

Cash flow from investment activities in 4th Quarter 2021 is mainly related to the yard stay for Viking Prince and the upcoming yard stay for both Viking Lady and Acergy Viking. Battery hybrid system is installed on board Viking Prince, and will also be installed during 1st Quarter 2022 for the other two vessels.



# Debt maturity profile 31.12.2021



<sup>\*</sup>Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.













## Results 4th Quarter 2021

(in million NOK)

#### **Operating revenue Q4**



#### EBITDA Q4 2021 vs. Q4 2020 (MNOK 20.3):

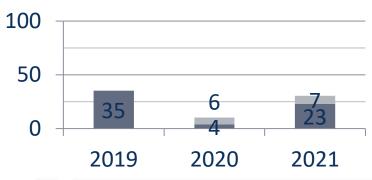
**Supply:** Increase of freight income of MNOK 9.0, increase of total operating expenses of MNOK 4.8. Net increase of MNOK 4.2.

**Subsea:** Increase of freight income of MNOK 29.4, increase in the total operating expenses of MNOK 11.5. Net increase in EBITDA of MNOK 17.9.

**Seismic**: Decrease of freight income of MNOK 0.4, increase in the total operating expenses of MNOK 0.2. Net decrease in EBITDA of MNOK 0.5.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 1.3.

#### **EBITDA Q4**





<sup>\*</sup> Termination fee, one-off effects in Profit from JVs and impairments are excluded (2021: MNOK -206, 2020: MNOK 113, 2019: MNOK 570)



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### Results 2021

(in million NOK)

#### **Operating revenue YTD**



#### EBITDA 2021 vs. 2020 (MNOK 47.6):

2019

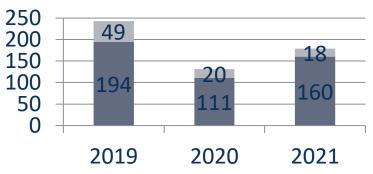
**Supply:** Increase of freight income of MNOK 0.3, decrease of total operating expenses of MNOK 10.8. Net increase of MNOK 11.1.

**Subsea:** Increase of freight income of MNOK 73.5, increase in the total operating expenses of MNOK 21.3. Net increase in EBITDA of MNOK 52.2.

**Seismic**: Decrease of freight income of MNOK 17.7, decrease in the total operating expenses of MNOK 21.3. Net increase in EBITDA of MNOK 3.6.

Of **other** freight income and operating expenses is the change in EBITDA an decrease of MNOK 19.2 (positive actuarial effects in 2020 of MNOK 11.7).

#### **EBITDA YTD**



# -25 -50 -75

**EBIT YTD\*** 

2020

2021



20

<sup>\*</sup> Termination fee, one-off effects in Profit from JVs and impairments are excluded (2021: MNOK -144, 2020: MNOK 137, 2019: MNOK 531)



# **Segments**

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

4 <sup>th</sup> Quarter 2021	Seismic	Subsea	Supply	Other
Revenue	6.0	80.7	65.5	6.8
EBITDA	2.7	25.4	11.4	-6.2
EBIT	-20.0	219.6	-7.7	-7.5
EBITDA margin	46%	31%	17%	N/A
EBIT margin	-336%	272%	-12%	N/A

4 <sup>th</sup> Quarter 2020	Seismic	Subsea	Supply	Other
Revenue	6.3	56.1	56.5	6.0
EBITDA	3.3	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

