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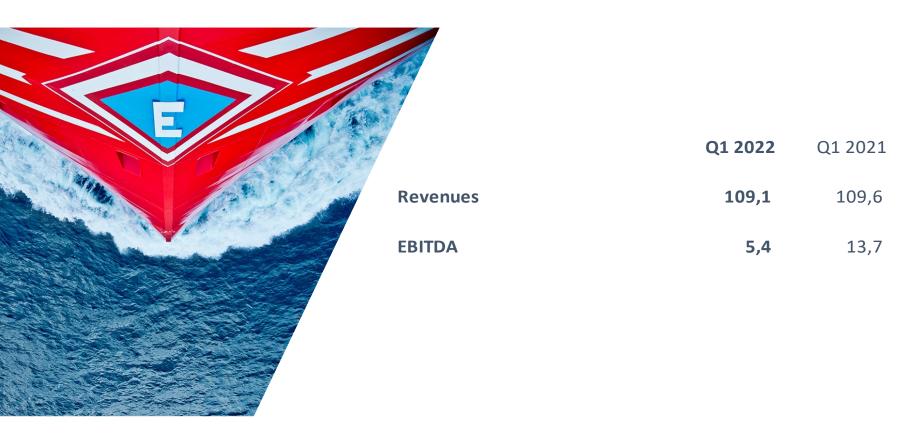
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Financial highlights in 1st Quarter 2022





Operational highlights in 1st Quarter 2022

On January 12, 2022, Eidesvik Neptun AS, a subsidiary of Eidesvik, entered 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.





Operational highlights in 1st Quarter 2022

• Viking Prince, Viking Lady and Viking Wind Power were upgraded with battery hybrid systems during the Quarter. All three vessels have been assigned the Battery Power notation from DNV.



Share of PSV and Subsea/Wind fleet with battery hybrid solutions.



Operational highlights in 1st Quarter 2022



- Eidesvik was awarded a contract with Equinor Energy AS for the PSV Viking Prince. The firm period is six months with options for further extensions. The contract commenced in April 2022.
- Eidesvik was awarded a contract by PXGEO UK Ltd under the Master Time Charter Agreement for Subsea Viking. The contract commenced ultimo April 2022, in direct continuation of the existing stand-by contract. The firm period is 100 days with options for extensions.
- Eidesvik was awarded a bareboat contract for 100 days with options for extensions with an undisclosed 3rd party operator for Veritas Viking. The vessel commenced the bareboat contract ultimo April 2022.



Subsequent events

Sustainability Report

For Eidesvik, sustainability is a strategic imperative for generating longterm value. We assess environmental, social and corporate governance issues and risks for all parts of our business and operations.

As a central part of our strategy, sustainability is anchored with the Board of Directors and the Executive Management Team.



KEY HIGHLIGHTS:

O LTIs

12,5%

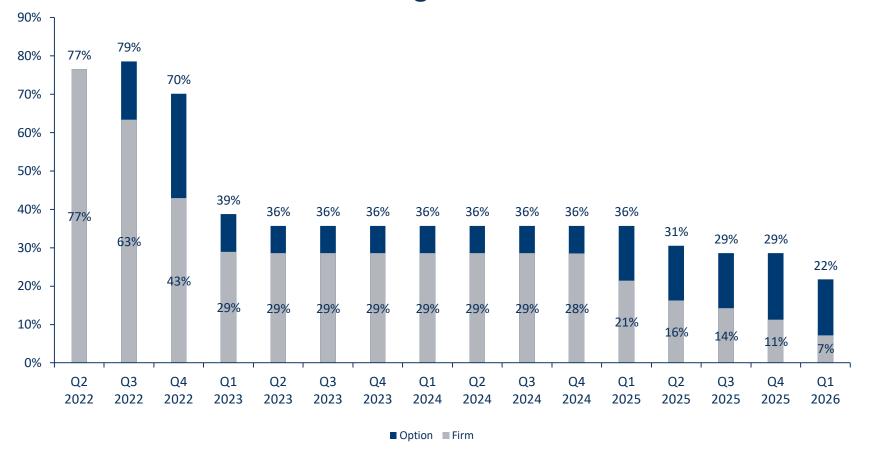
Reduction in CO₂ emissions per nm



Trainee rate



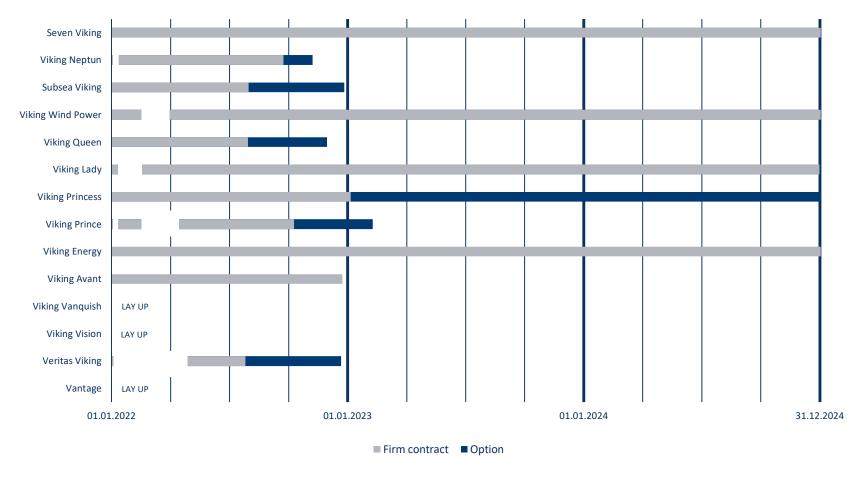
Contract coverage incl. JV's 31.03.2022







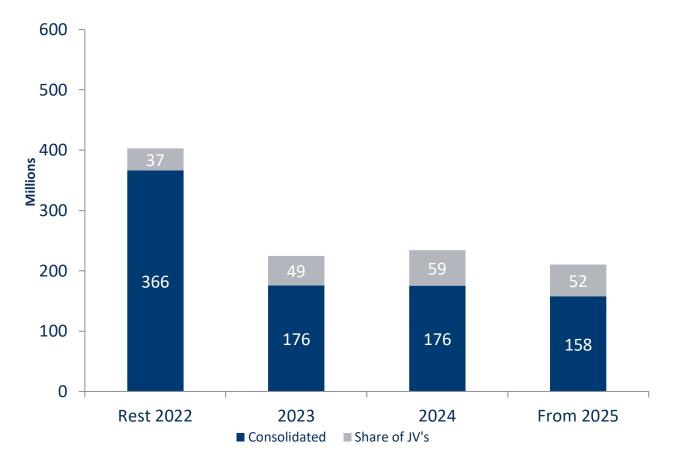
Contract Status







Contract Backlog 31.03.2022



Consolidated total contract backlog Q1 2022 is MNOK 876 (incl. all new contracts per May 19, 2022).



Market



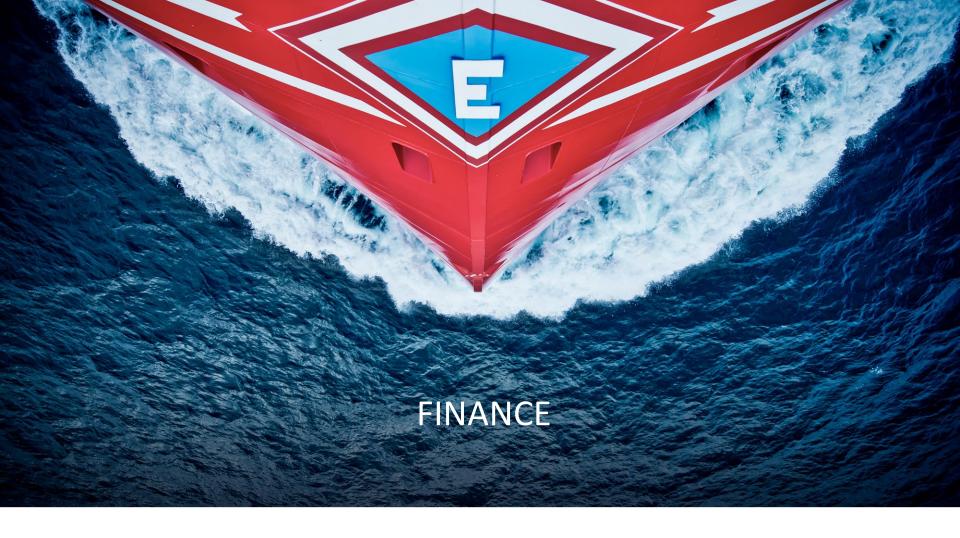






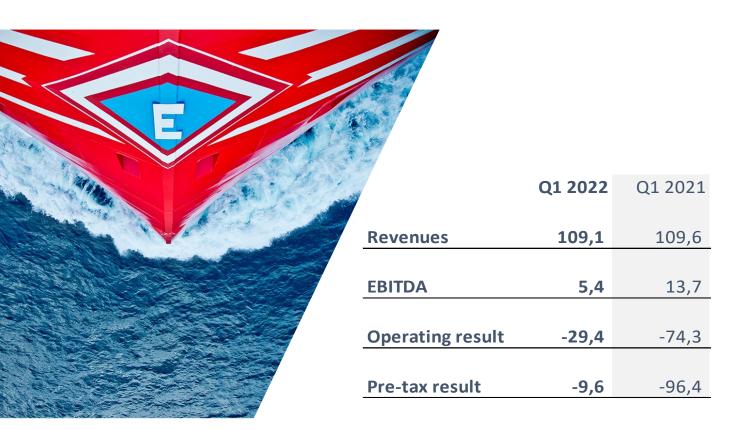
- Stable demand for PSVs in the North Sea Market in Q1 2022 compared to Q1 2021 and Q4 2021.
- The spot rates improved during the Quarter, but are still volatile.
- We maintain our optimistic outlook for the market for large and environmentally friendly PSVs in the North Sea fleet.
- The trend of increasing rates and utilization levels continued for the subsea segment during Q1 2022.
- The increased activity in the subsea market, in combination with higher activity in the offshore wind market, increases the demand for small and medium size subsea vessels being converted for the wind-market.
- The market consensus is currently that there will be a shortage of available SOVs towards the end of the decade.
- Our outlook for this segment remains positive.
- We experience increased tender activities in the ocean bottom seismic segment which may indicate that the activity level will increase for this segment as well.







1st Quarter 2022 results

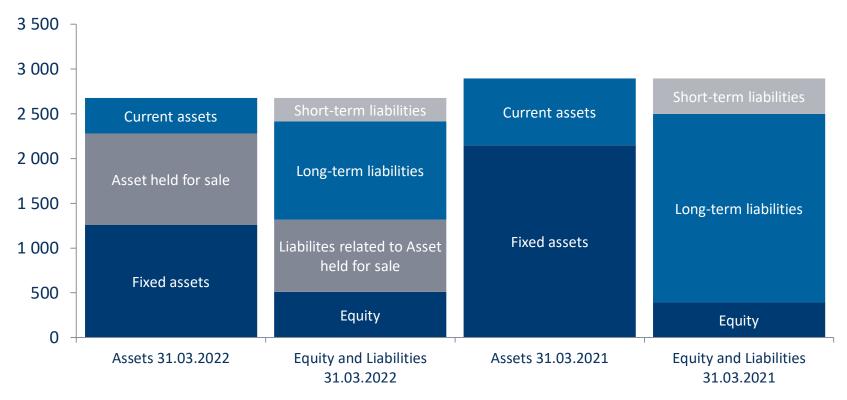






Balance sheet

(in million NOK)



Equity ratio March 31, 2022: 19% (14%)



Cash Flow

(in million NOK)

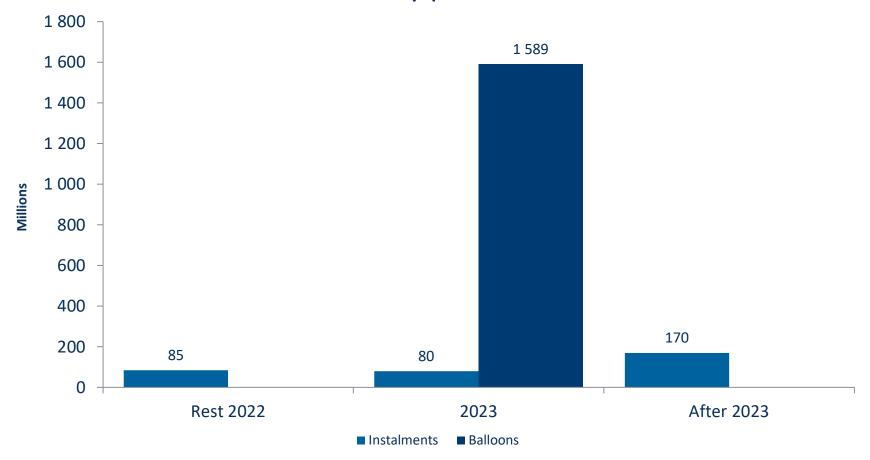
	Q1 2022	Q1 2021	2021
Net cash flow from operating activities	3,0	(38,1)	177,1
Net cash flow from investment activities Net cash flow from finance activities	(65,0) (65,3)	250,7 (90,2)	228,5 (504,4)
Net changes in cash holdings	(127,2)	122,5	(98,8)
Cash at beginning of period Cash at end of period	330,4 203,2	429,2 551,6	429,2 330,4

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

Cash flow from investment activities in 1st Quarter 2022 is mainly related to the yard stay for Viking Prince, Viking Lady and Viking Wind Power. Battery hybrid systems have been installed on board all three vessels.



Debt maturity profile 31.03.2022



^{*}Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale.









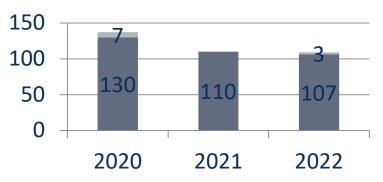




Results 1st Quarter 2022

(in million NOK)

Operating revenue Q1



EBITDA Q1 2022 vs. Q1 2021 (MNOK -8.3):

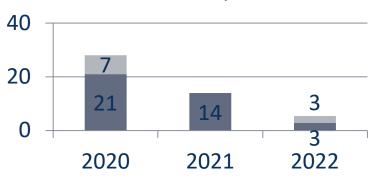
Supply: Increase of freight income of MNOK 6.0, increase of total operating expenses of MNOK 5.5. Net increase of MNOK 0.4.

Subsea/Wind: Decrease of freight income of MNOK 9.4, increase in the total operating expenses of MNOK 1.0. Net decrease in EBITDA of MNOK 10.4.

Seismic: Increase of freight income of MNOK 2.7, increase in the total operating expenses of MNOK 1.2. Net increase in EBITDA of MNOK 1.5.

Of **other** freight income and operating expenses is the change in EBITDA a increase of MNOK 0.2.

EBITDA Q1





^{*} Termination fee, one-off effects in Profit from JVs and impairments are excluded (2022: MNOK 0, 2021: MNOK 33.9, 2020: MNOK 0)



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Segments

Incl. Share of Joint Ventures (in million NOK)

1 st Quarter 2022	Seismic	Subsea/Wind	Supply	Other
Revenue	2.5	53.3	61.3	5.1
EBITDA	-2.3	9.3	9.9	-8.0
EBIT	-6.0	-3.1	-9.8	-9.2
EBITDA margin	-92%	17%	16%	N/A
EBIT margin	-237%	-6%	-16%	N/A

1 st Quarter 2021	Seismic	Subsea/Wind	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

