



**PRESENTATION 2<sup>ND</sup> QUARTER 2022**  
AUGUST 31, 2022



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# Financial highlights in 2nd Quarter 2022



	Q2 2022	Q2 2021
Revenues	185,1	157,6
EBITDA	75,1	53,2

# Operational highlights in 2nd Quarter 2022



- Strong operational performance across the fleet with above 99 % technical uptime in all segments combined.
- The fleet contract coverage in the period was 96 %, excluding vessels in lay-up.
- We continued to deliver outstanding HSEQ performance, with 0 LTIs
- Good progress in our green industry projects ShipFC, Retrofit and Apollo.

## Subsequent events

Eidesvik has signed a ship management agreement with DEME for the construction support vessel Viking Neptun. The agreement has been awarded for two years, under which Eidesvik will provide full technical management, crewing and operation of the vessel.



## Subsequent events



Eidesvik has been awarded a 3-year contract with Aker BP ASA for the PSV Viking Prince. The contract was awarded under the current Frame Agreement. The contract will commence after completion of the vessel's ongoing contract with Equinor.



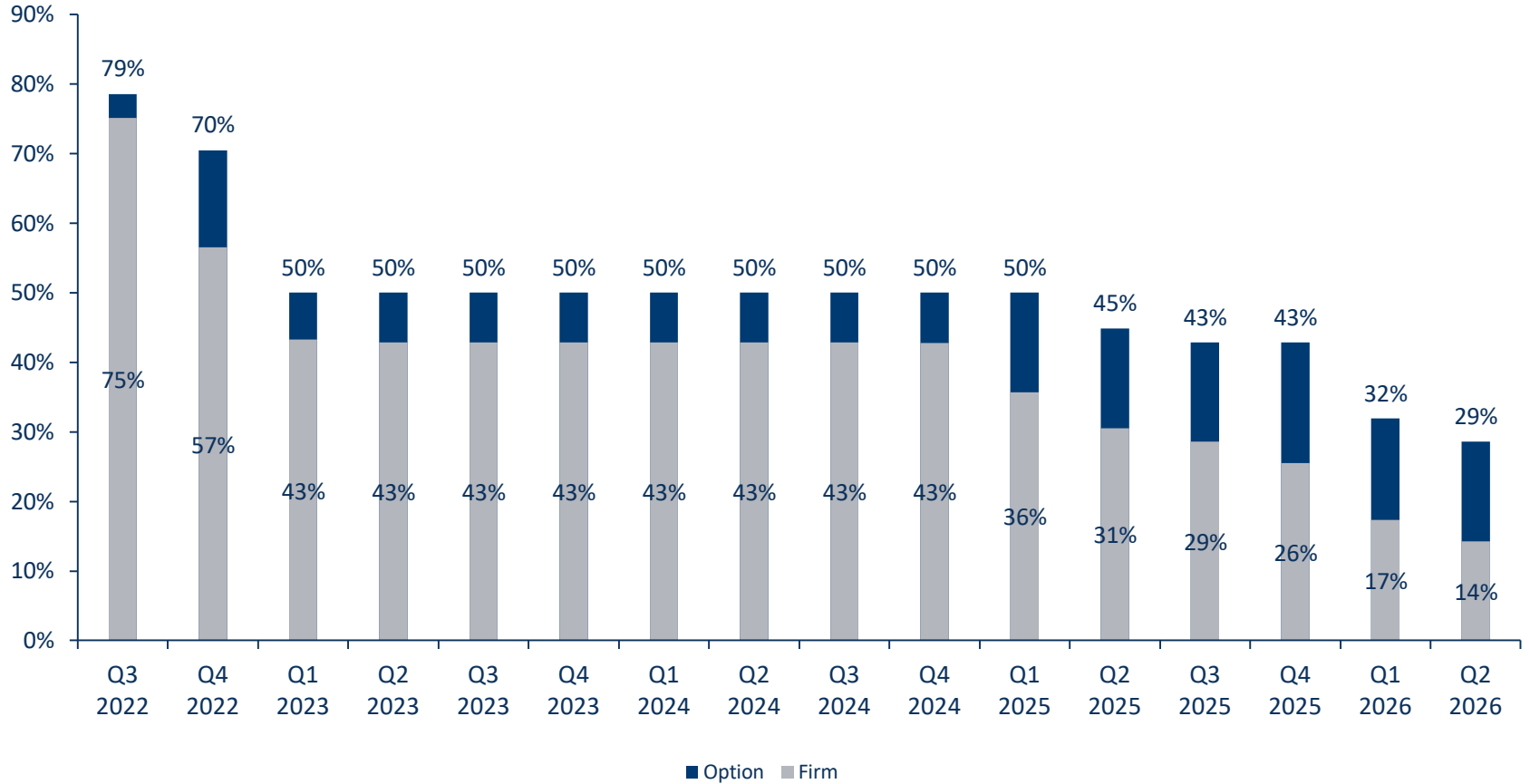
## Subsequent events

Eidesvik has been awarded a five-year contract with Van Oord Offshore Wind B.V. (“Van Oord”) for Subsea Viking. The new contract will commence in 1st Quarter 2023. In addition, Van Oord has been granted options for further extensions and on certain terms a call option for the vessel after the firm period.

In addition, Eidesvik was awarded a contract with an undisclosed client for Subsea Viking. The contract will commence in 3rd Quarter 2022 in direct continuation of the current contract. New firm period will utilize the vessel until the end of the year.

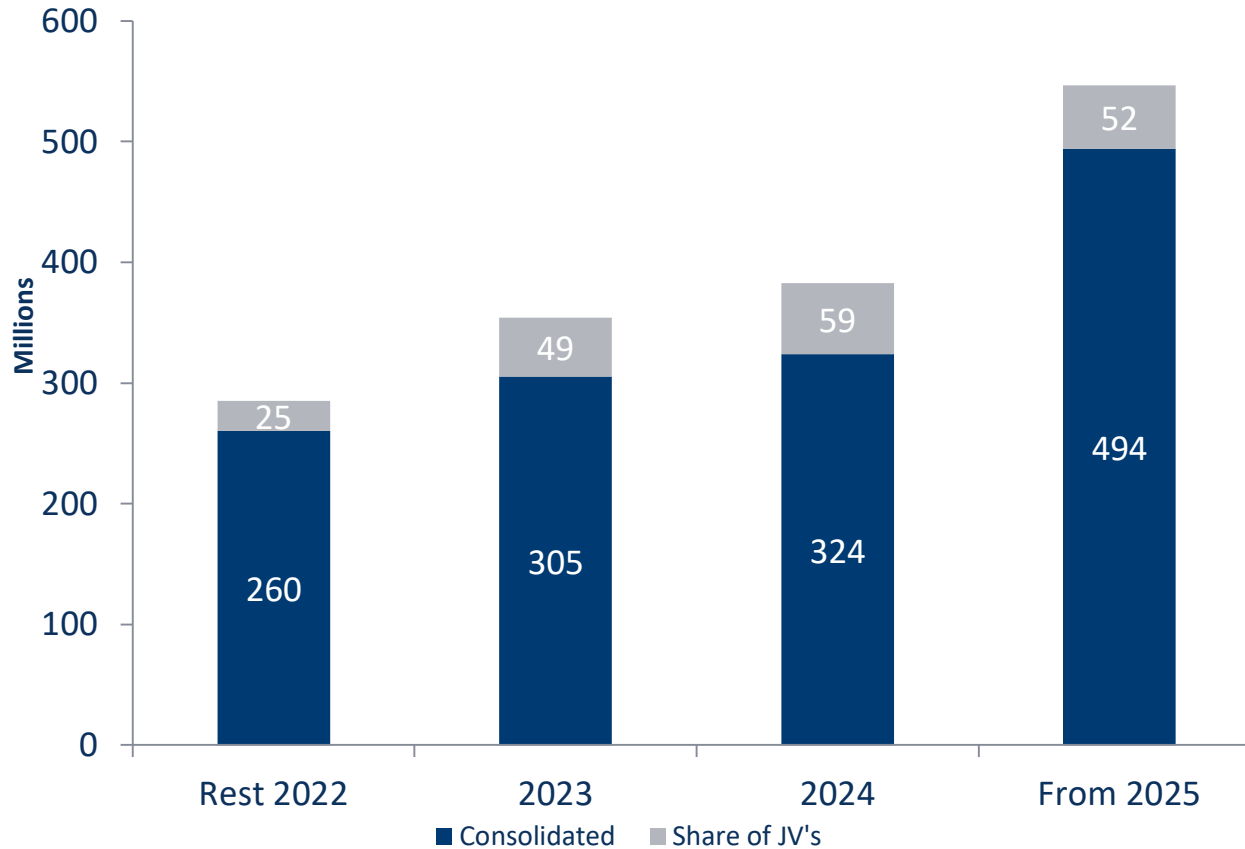


# Contract coverage incl. JV's 30.06.2022





# Contract Backlog 30.06.2022



Consolidated total contract backlog Q2 2022 is MNOK 1,384 (incl. all new contracts per August 30, 2022).

## PSV



- The general demand for PSVs in the North Sea continued to improve throughout the 2<sup>nd</sup> quarter, which lead to increased utilization and rates levels.
- Tender activity has been healthy with several long-term fixtures concluded during the quarter and more are expected to be announced in the coming quarters.
- We maintain our view that the increasing demand for PSV's will support sustainable utilization and rates throughout 2022 and beyond.
- Our outlook for large, environmentally friendly PSVs in the North Sea remains optimistic.

## Subsea and Offshore Wind



- The trend of increasing rates and utilization levels continued throughout 2<sup>nd</sup> quarter for the subsea segment.
- For the Offshore Wind market, the activity level continued to be high in 2<sup>nd</sup> quarter. We have seen demand for vessels exceeding the supply, resulting in periodic shortage of SOV vessels.
- Our outlook for this segment remains positive. We believe that despite the high number of new build SOVs entering the market over the next few years, they will be absorbed by an increased demand from the high number of windmill projects in the pipeline.

## Seismic



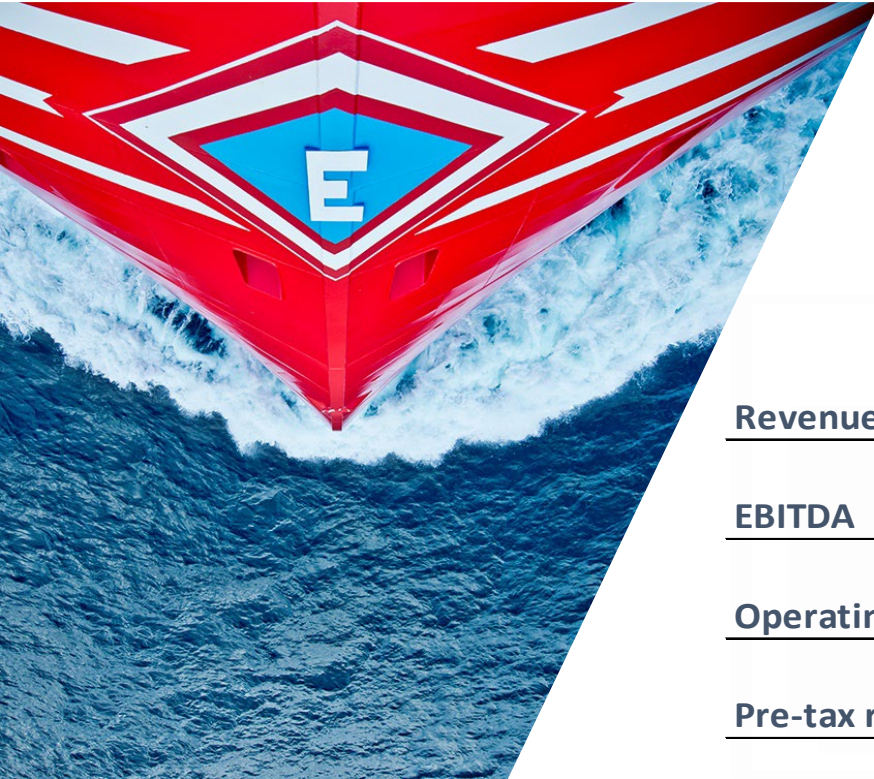
- We have seen increased tender activities in the ocean bottom seismic segment which may indicate that the activity level will increase for this segment as well.



# FINANCE



## 2nd Quarter 2022 results

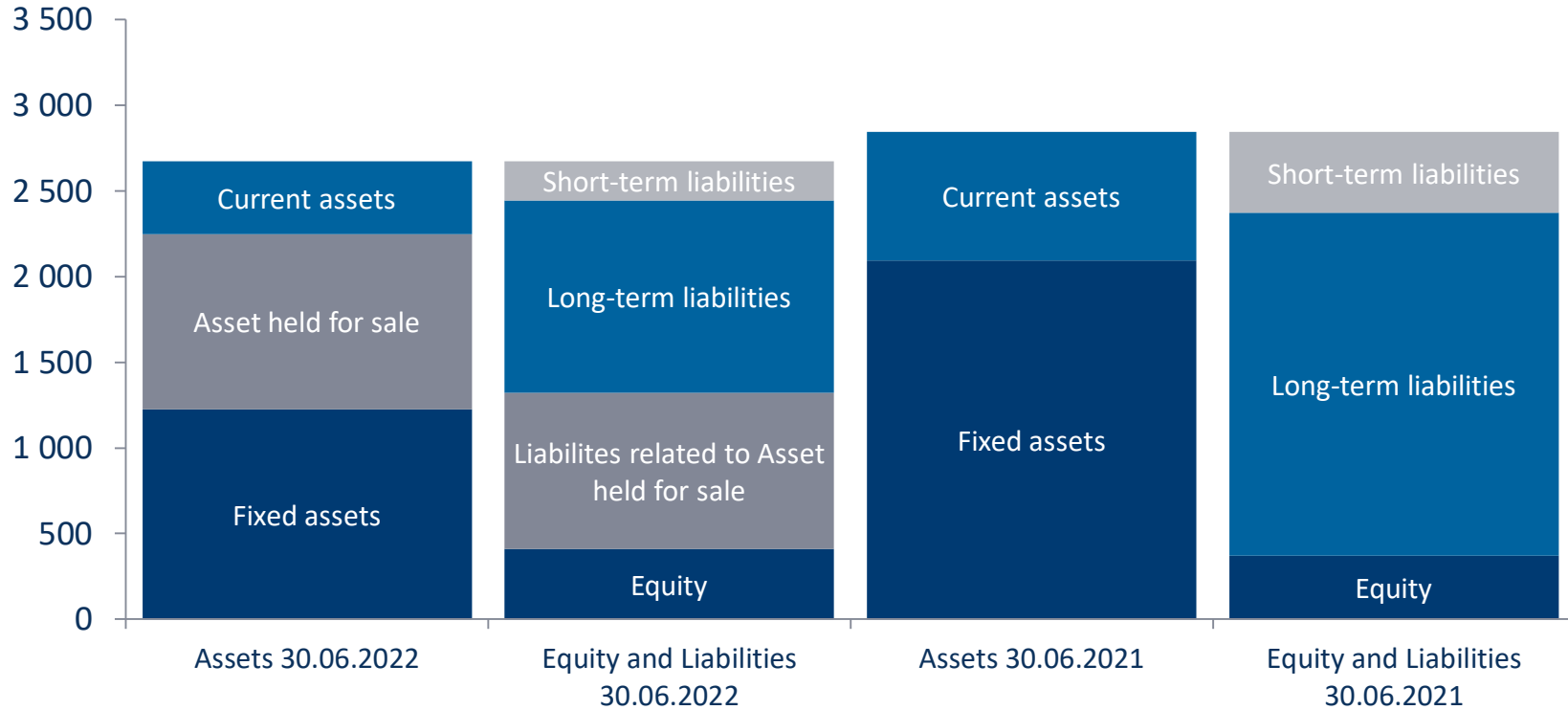


	Q2 2022	Q2 2021	H1 2022	H1 2021
<b>Revenues</b>	<b>185,1</b>	157,6	<b>294,2</b>	267,2
<b>EBITDA</b>	<b>75,1</b>	53,2	<b>80,5</b>	66,9
<b>Operating result</b>	<b>38,8</b>	-1,0	<b>9,4</b>	-75,3
<b>Pre-tax result</b>	<b>-100,9</b>	-22,3	<b>-110,4</b>	-118,7



# Balance sheet

(in million NOK)



Equity ratio June 30, 2022: 15% (13%)

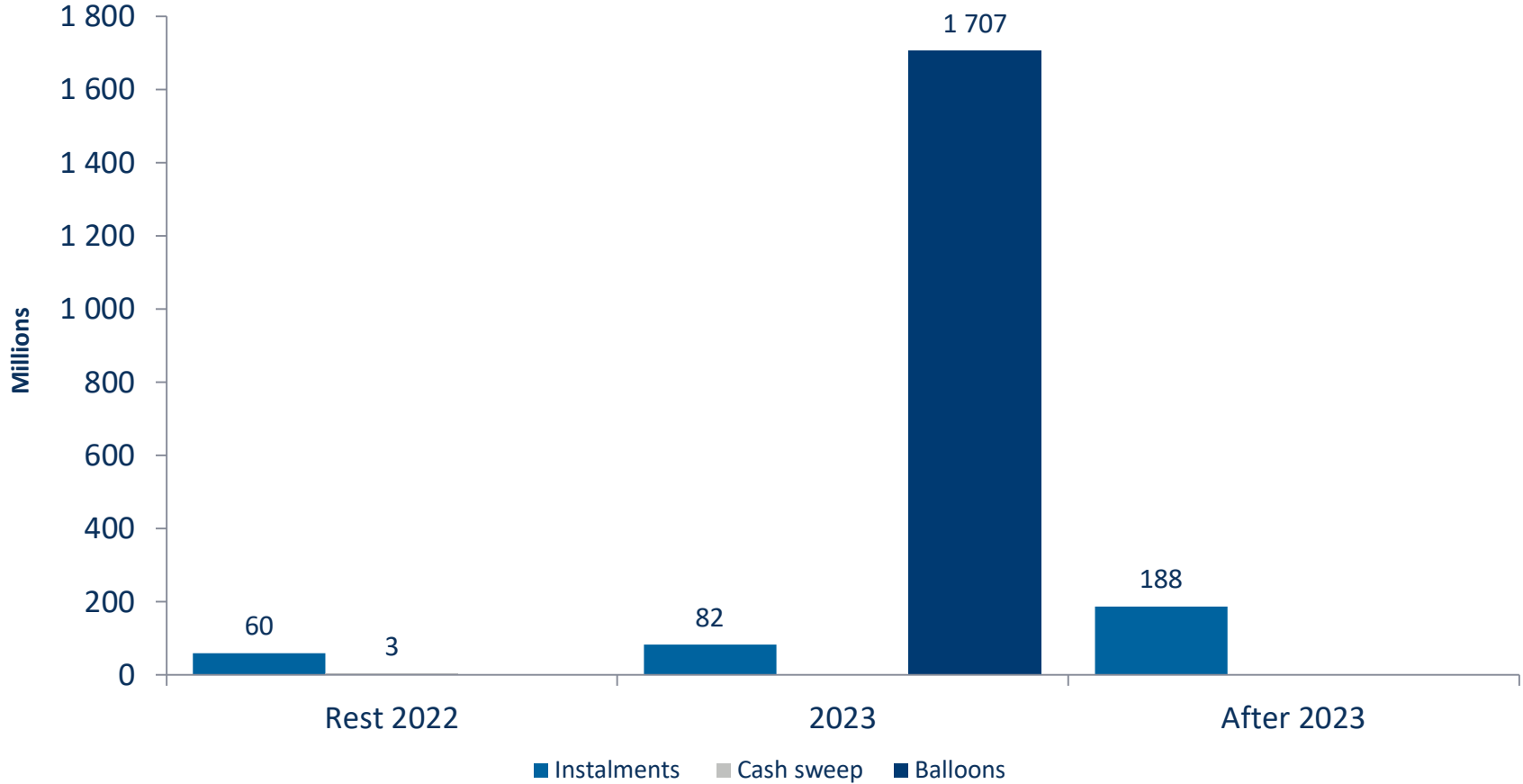
# Cash Flow

(in million NOK)

	Q2 2022	Q2 2021	1.1- 30.6.2021	1.1- 30.6.2021	2021
Net cash flow from operating activities	2,5	20,0	5,6	(18,1)	177,1
Net cash flow from investment activities	4,1	27,7	(60,9)	278,4	228,5
Net cash flow from finance activities	(52,5)	(63,1)	(117,8)	(153,3)	(504,4)
Net changes in cash holdings	(45,9)	(15,5)	(173,1)	107,0	(98,8)
Cash at beginning of period	203,2	551,6	330,4	429,2	429,2
Cash at end of period	157,3	536,2	157,3	536,2	330,4

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

# Debt maturity profile 30.06.2022



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



# QA

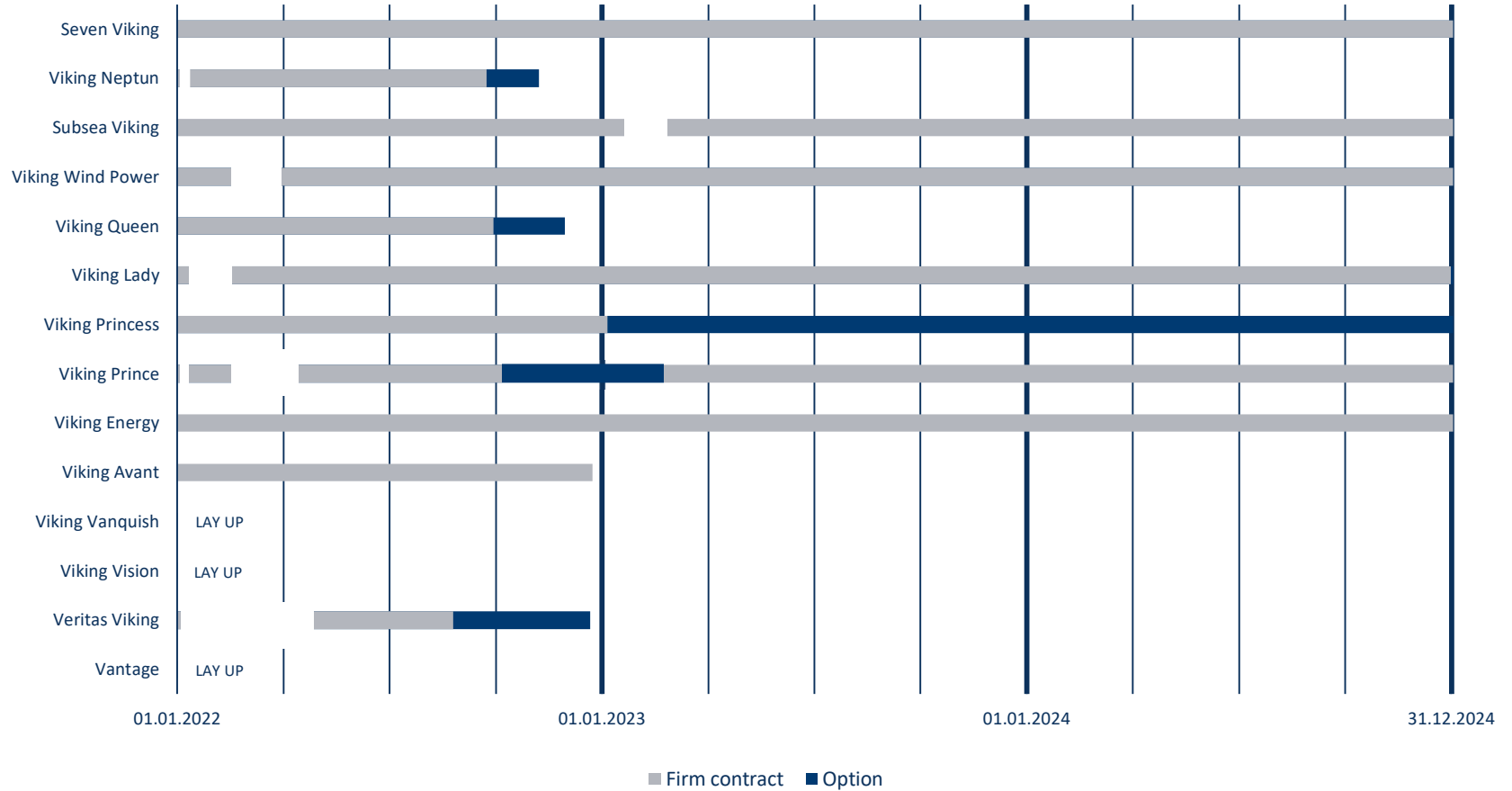
Questions & Answers





# APPENDICES

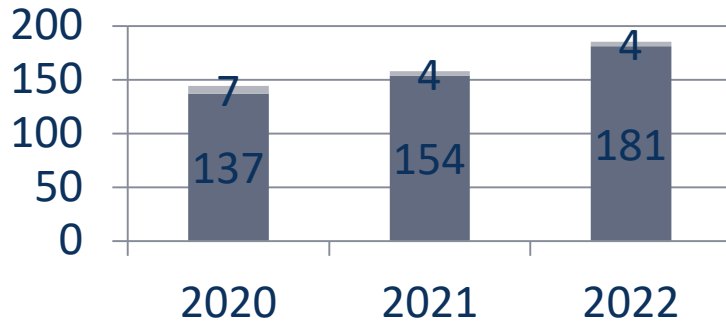
# Contract Status



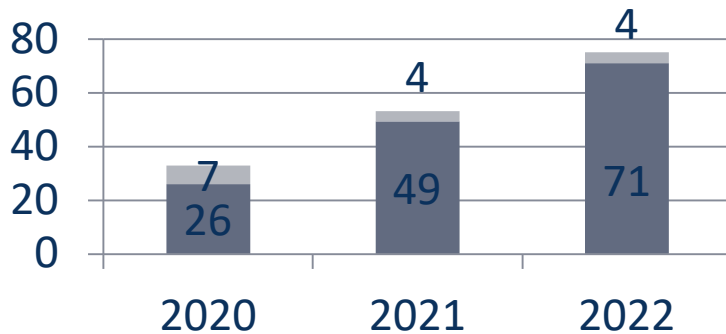
# Results 2<sup>nd</sup> Quarter 2022

(in million NOK)

## Operating revenue Q2



## EBITDA Q2



## EBITDA Q2 2022 vs. Q2 2021 (MNOK 22.0):

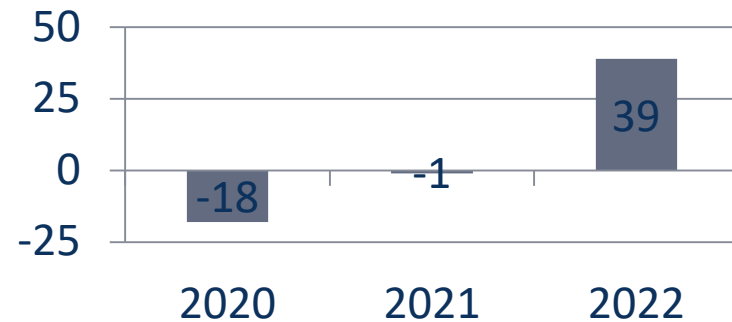
**Supply:** Increase of freight income of MNOK 8.7, increase of total operating expenses of MNOK 0.6. Net increase of MNOK 8.1.

**Subsea/Wind:** Increase of freight income of MNOK 8.7, increase in the total operating expenses of MNOK 2.3. Net increase in EBITDA of MNOK 6.4.

**Seismic:** Increase of income of MNOK 9.0, increase in the total operating expenses of MNOK 3.0. Net increase in EBITDA of MNOK 6.0.

Of **other** income and operating expenses is the change in EBITDA a. increase of MNOK 1.5.

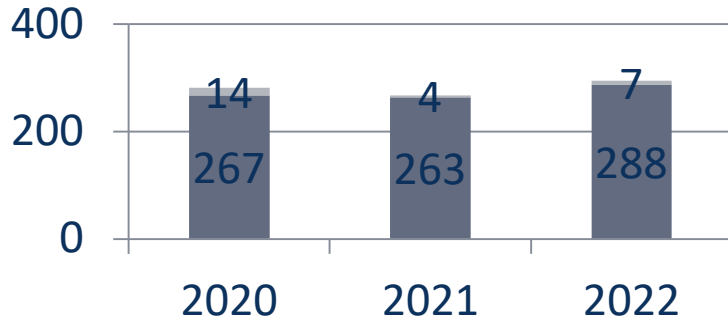
## EBIT Q2\*



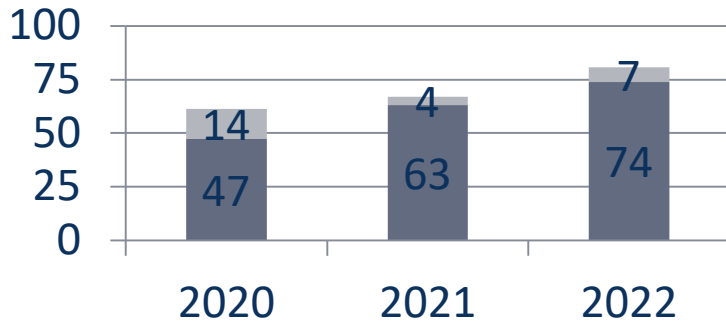
# Results per 30.6.2022

(in million NOK)

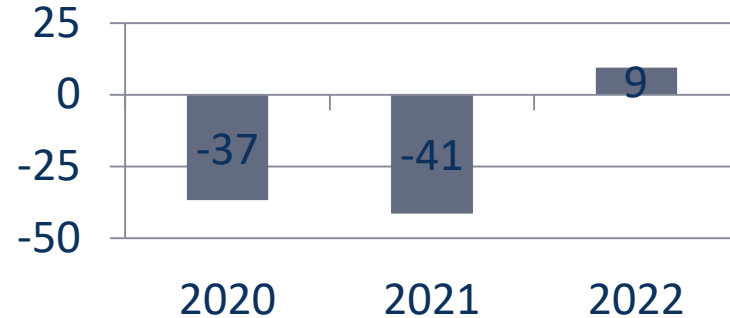
## Operating revenue YTD



## EBITDA YTD



## EBIT YTD\*



EBITDA YTD 2022 vs. YTD 2021 (MNOK 13.6):

**Supply:** Increase of freight income of MNOK 14.7, increase of total operating expenses of MNOK 6.1. Net increase of MNOK 8.5.

**Subsea/Wind:** Decrease of freight income of MNOK 0.7, increase in the total operating expenses of MNOK 3.3. Net decrease in EBITDA of MNOK 4.0.

**Seismic:** Increase of freight income of MNOK 11.7, increase in the total operating expenses of MNOK 4.2. Net increase in EBITDA of MNOK 7.5.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 1.7.



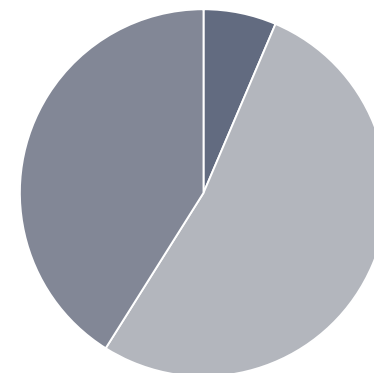
# Segments

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

2 <sup>nd</sup> Quarter 2022	Seismic	Subsea/Wind	Supply	Other
Revenue	12.4	53.3	61.3	5.1
EBITDA	5.3	52.7	30.0	-8.0
EBIT	1.6	36.4	10.1	-7.7
EBITDA margin	43%	52%	38%	N/A
EBIT margin	13%	37%	13%	N/A

2 <sup>nd</sup> Quarter 2021	Seismic	Subsea/Wind	Supply	Other
Revenue	3.4	92.5	70.5	4.3
EBITDA	-0.7	45.6	21.9	-9.2
EBIT	-9.4	19.3	1.1	-10.6
EBITDA margin	-20%	49%	31%	N/A
EBIT margin	-279%	21%	2%	N/A

**Revenue Q2  
2022**



■ Seismic ■ Subsea ■ Supply