



Eidesvik

Presentation 1st Quarter 2020

May 13, 2020

Your Partner in Shipping

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News in 1st Quarter 2020

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"). As previously announced, CGG SA and Eidesvik have agreed on a put option for Eidesvik at US\$ 30 million for the Consideration Shares exercisable in a period of up to 36 months after closing of the transaction.

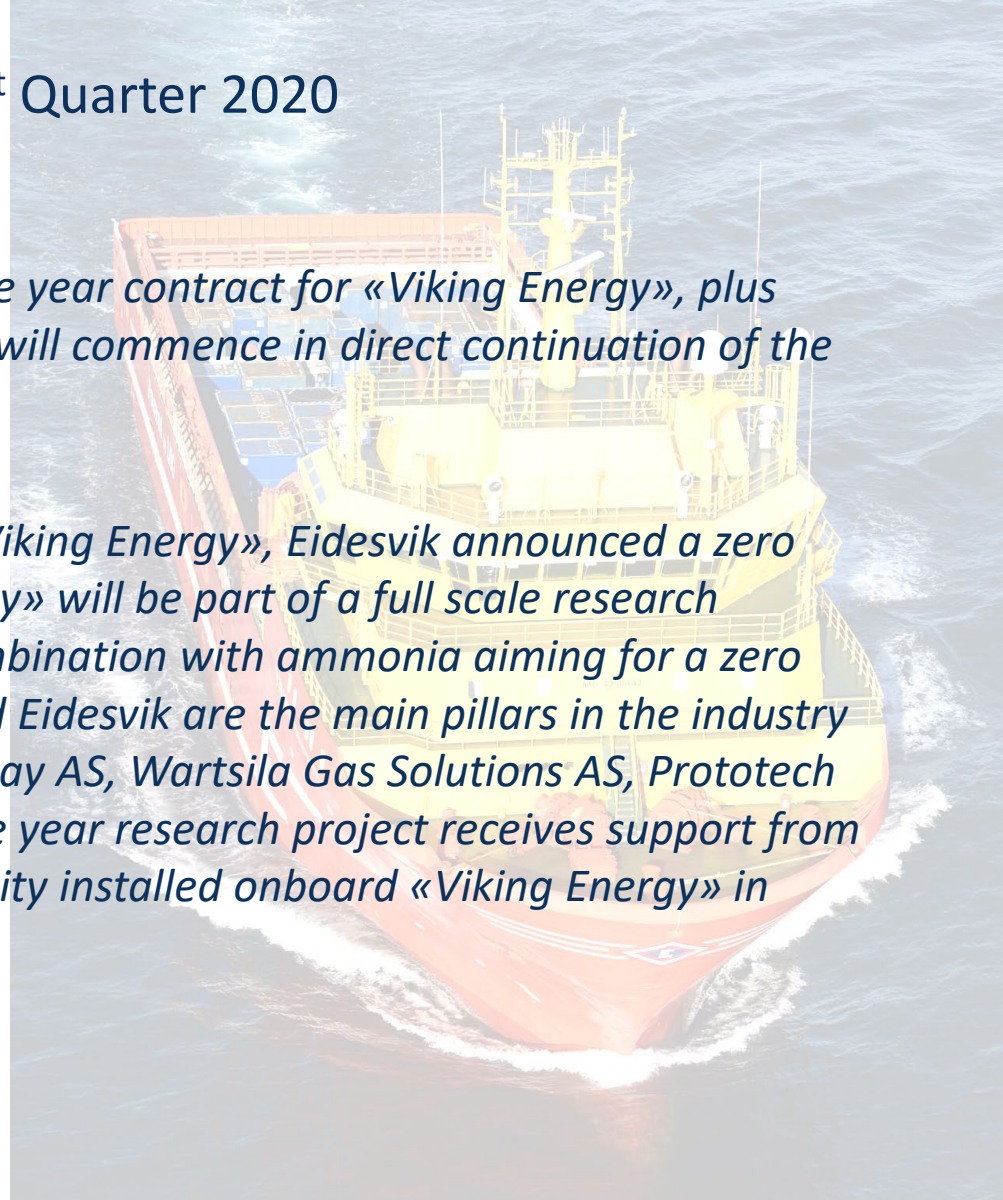




News in 1st Quarter 2020

Equinor Energy AS awarded Eidesvik a five year contract for «Viking Energy», plus options for extensions. The new contract will commence in direct continuation of the current contract ending April 2020.

In relation to the five year contract for «Viking Energy», Eidesvik announced a zero emission shipping solution. «Viking Energy» will be part of a full scale research program using fuel cell technology in combination with ammonia aiming for a zero emission propulsion solution. Equinor and Eidesvik are the main pillars in the industry cooperation together with Wartsila Norway AS, Wartsila Gas Solutions AS, Prototech AS and NCE Maritime Clean Tech. The five year research project receives support from EU and aims to have 2MW fuel cell capacity installed onboard «Viking Energy» in 2024.



News in 1st Quarter 2020

Equinor Energy AS awarded Eidesvik a contract for «Viking Queen». The firm contract period is 8 months, commencing in direct continuation of the existing contract expiring end February 2020.



News in 1st Quarter 2020

Aker BP awarded Eidesvik a contract for Viking Lady under the framework agreement between the parties. The firm period is six months and commenced in direct continuation of the existing contract in start of March 2020.



News in 1st Quarter 2020

Eidesvik was awarded new contracts under the Master Time Charter Agreement with Seabed Geosolutions for the seismic source vessel «Vantage» and the node-handling vessel «Subsea Viking». The new contracts were planned to commence in direct continuation of the existing contracts.

The contract mentioned above for «Vantage» was cancelled in the start of April 2020. By the end of April 2020 the contract mentioned above for «Subsea Viking» was amended to a stand-by period limited to April 2021 for the vessel, pending commencement of operations as planned for under the original contract.

Eidesvik received in March 2020 notice of early redelivery of «Viking Princess», and the vessel was redelivered in April 2020.

Result Summary

(in million NOK)

	Q1 2020	Q1 2019
Revenues	136,8	153,8
EBITDA	28,2	48,6
Operating result	-18,9	-20,1
Pre-tax result	-179,1	-49,7



Cash Flow

(in million NOK)

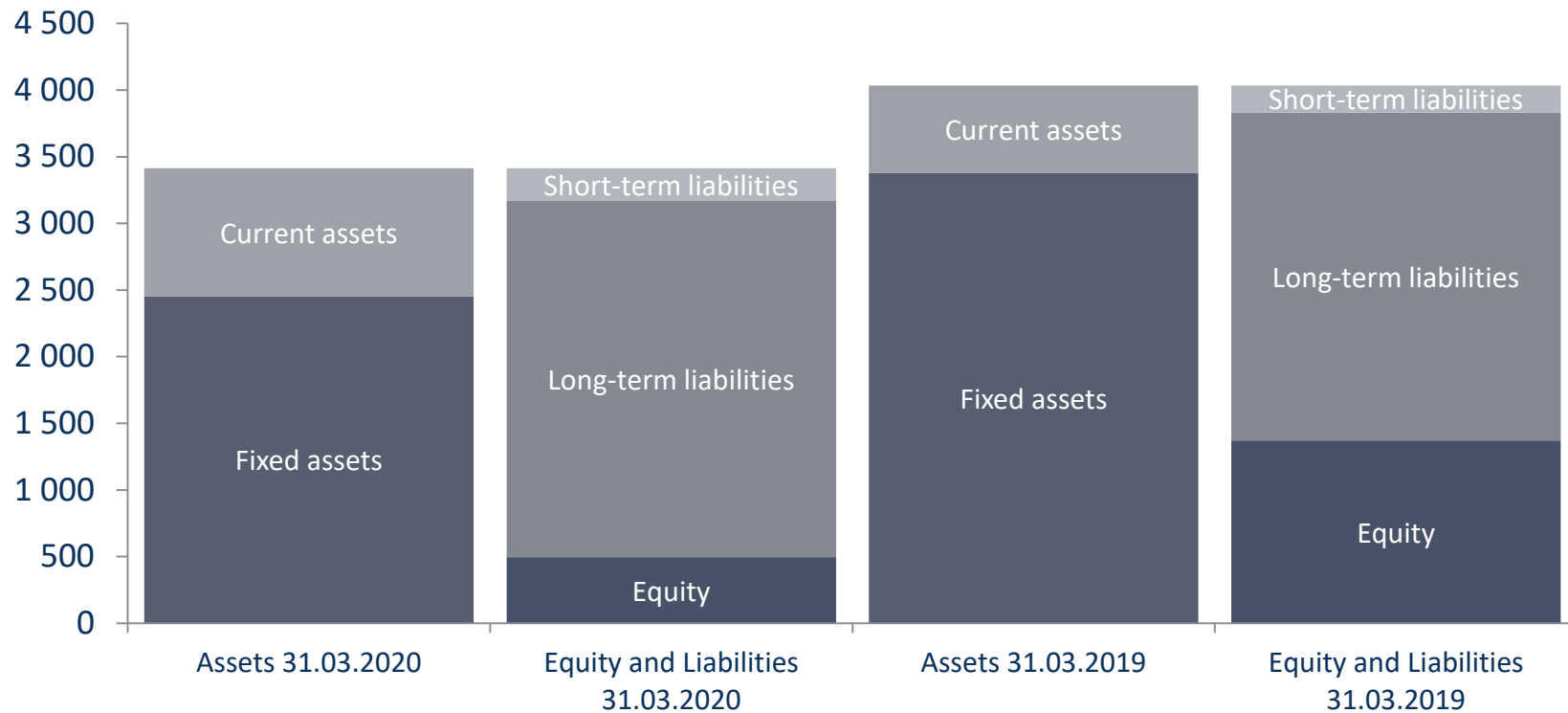
	Q1 2020	Q1 2019	2019
Net cash flow from operating activities	51,5	12,5	172,0
Net cash flow from investment activities	(22,6)	(9,7)	(54,4)
Net cash flow from finance activities	(56,6)	(75,3)	(224,8)
Net changes in cash holdings	(27,8)	(72,4)	(107,3)
Cash at beginning of period	408,3	515,6	515,6
Cash at end of period	380,5	443,2	408,3

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

Cash flow from investment activities in 1st Quarter 2020 is mainly related to periodical maintenance of «Vantage», «Subsea Viking», «Acergy Viking» and «Viking Neptun».

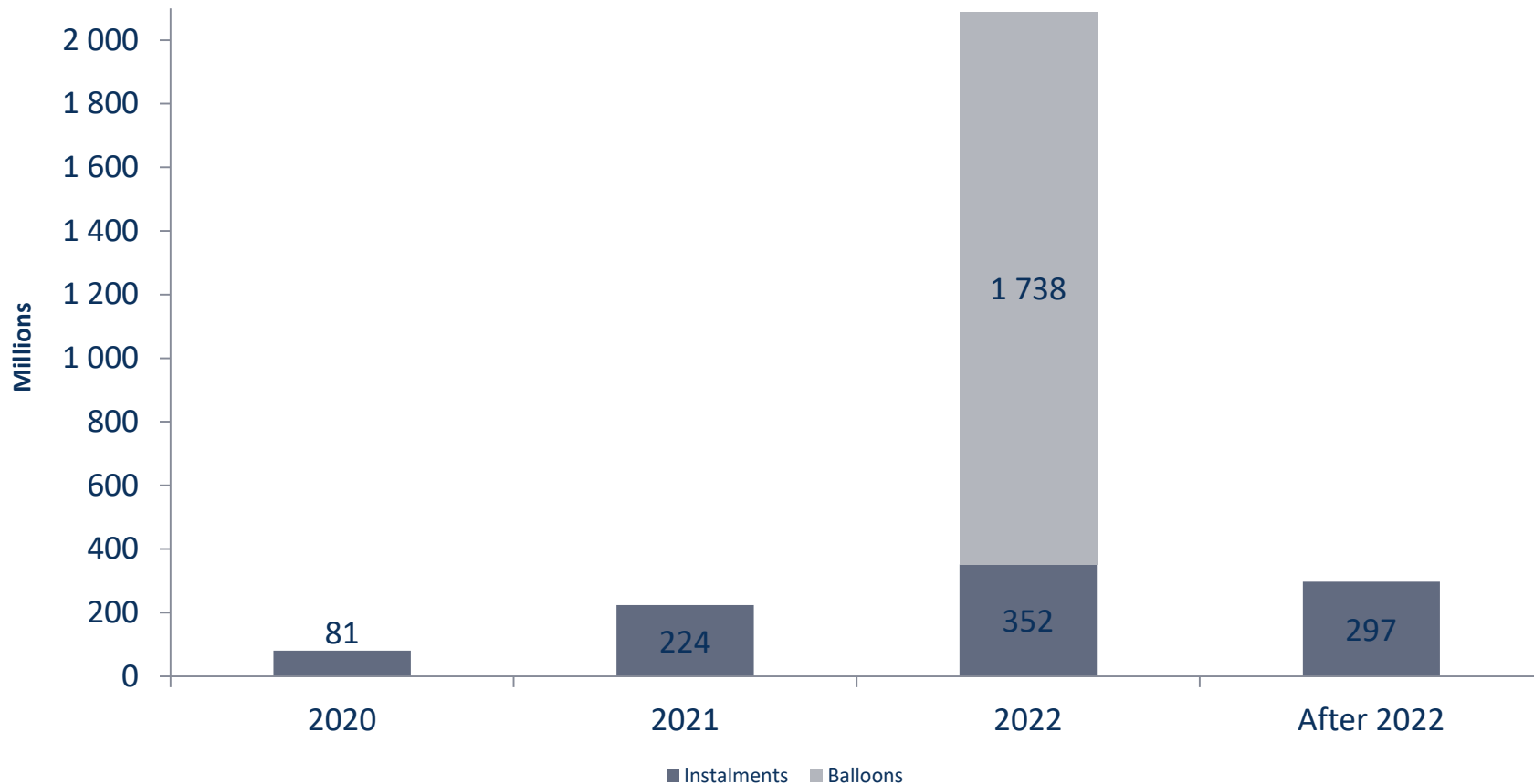
Balance

(in million NOK)

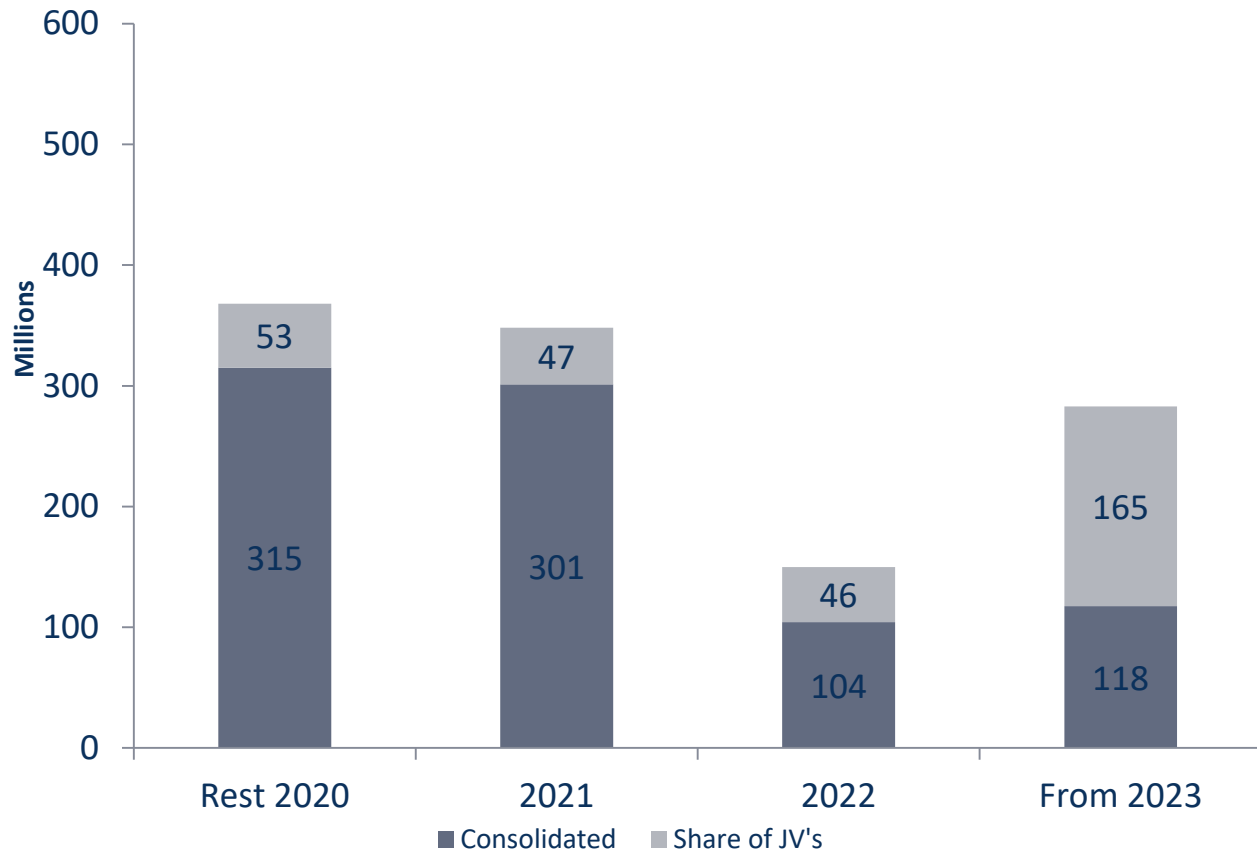


Equity ratio March 31, 2020: 15% (34%)

Debt maturity profile 31.03.2020

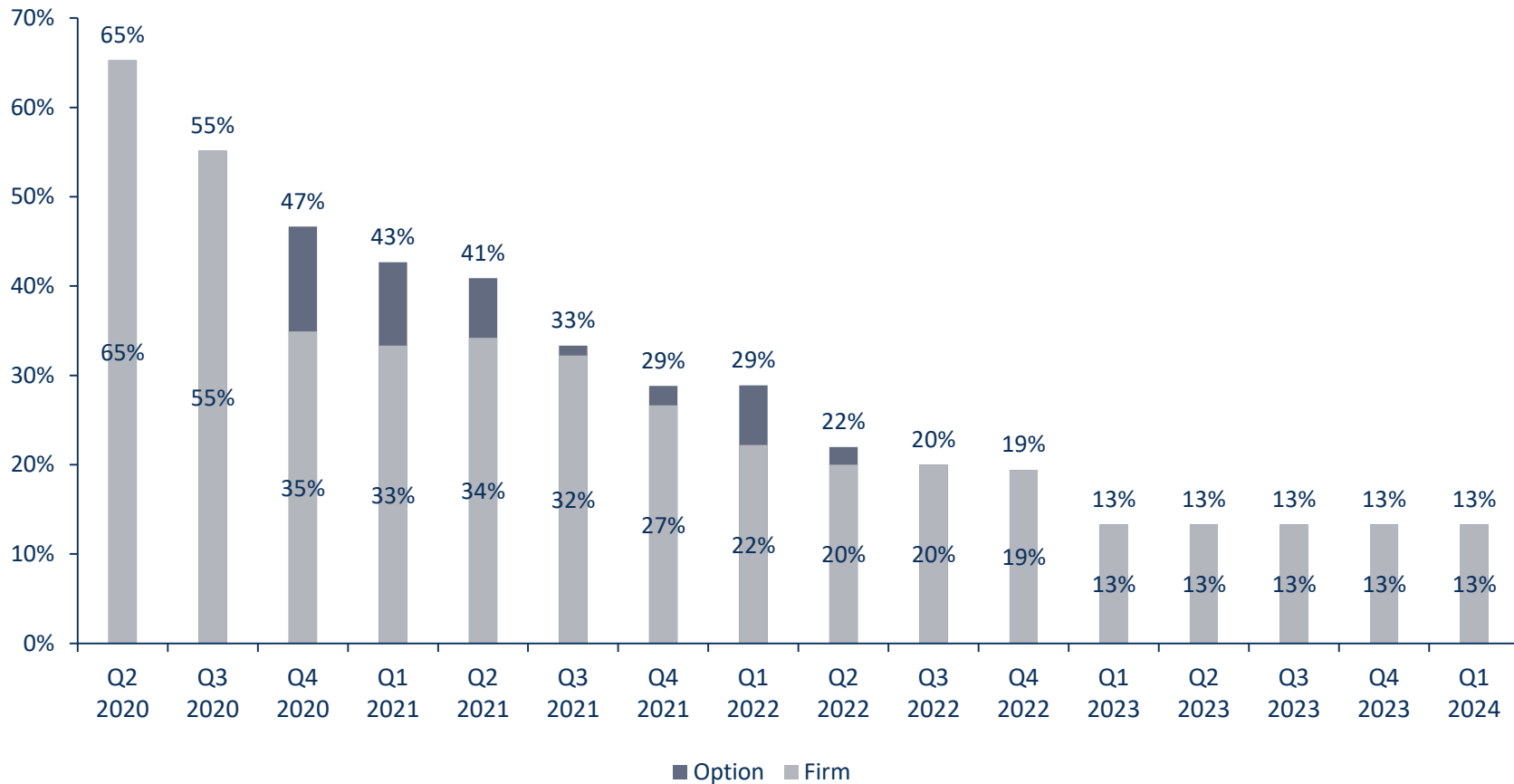


Contract Backlog 31.12.2019

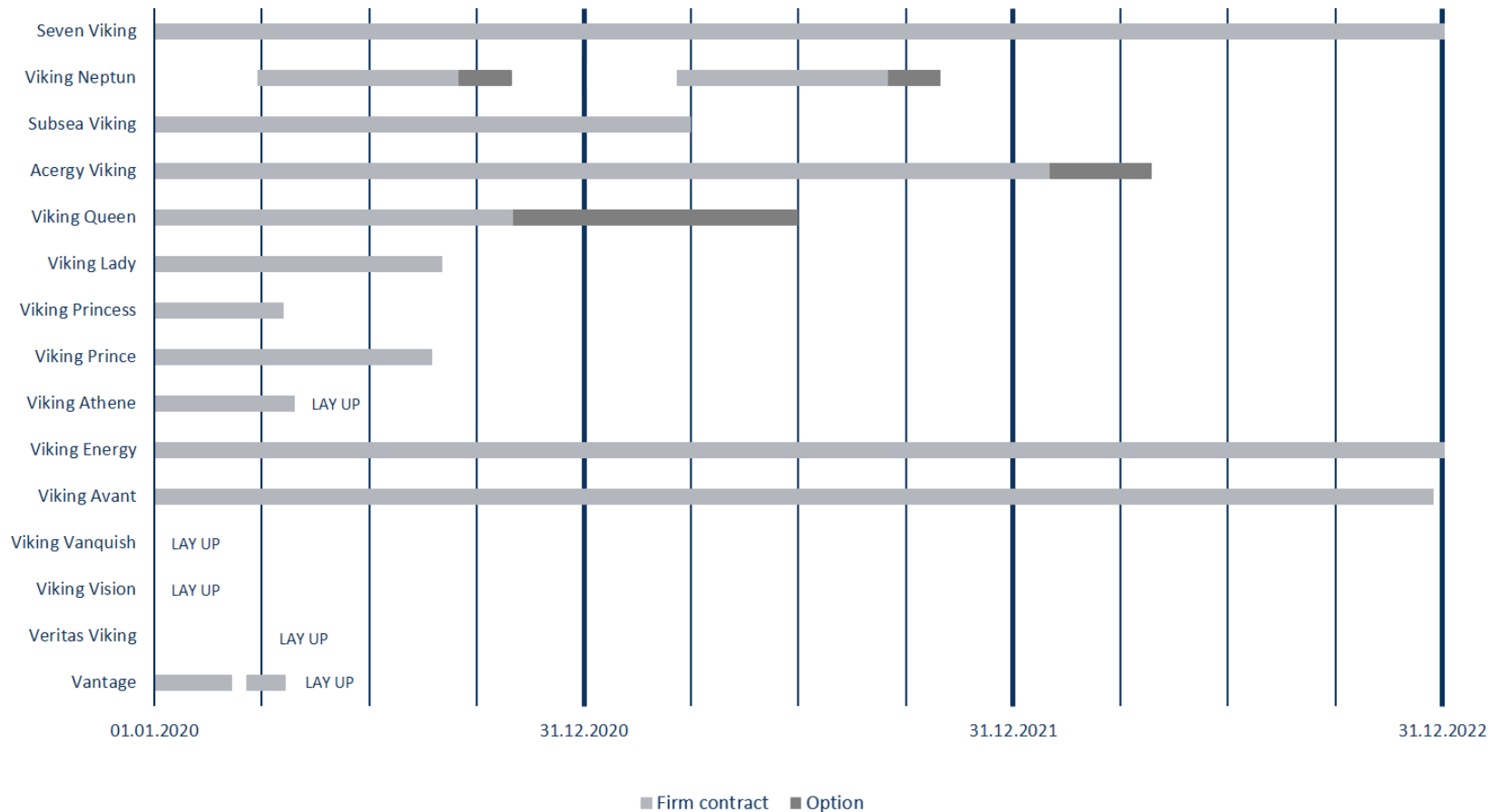


Consolidated total contract backlog Q1 2020 is MNOK 838 (incl. all new contracts per May 12, 2020)

Contract coverage incl. JV's 31.03.2020



Contract Status



Market

PSV

- *Operators reduce capex spending with cutbacks on drilling activity and an increased focus on opex reductions.*
- *A number of rig cancellations in the North Sea with negative consequences for vessel utilization and day rate levels.*
- *Challenging times ahead are expected both in short and medium term perspective.*

Subsea

- *Oil and Gas Companies' capex cuts and opex reductions are leading to subsea projects delays and cancellations for both brownfield and greenfield projects World-wide.*
- *Significant decline in backlog level for the main subsea contractor companies is expected in the year ahead.*
- *A reduction in vessel demand for both IMR and SURF vessels is expected in the shorter term, and a significant uncertainty for demand medium to long term.*

Seismic

- *Operators are postponing or cancelling several seismic projects that were both planned and very near commencement in 2020.*
- *Significant decline in new tenders from March, and consequently it is expected a challenging market short to medium term.*

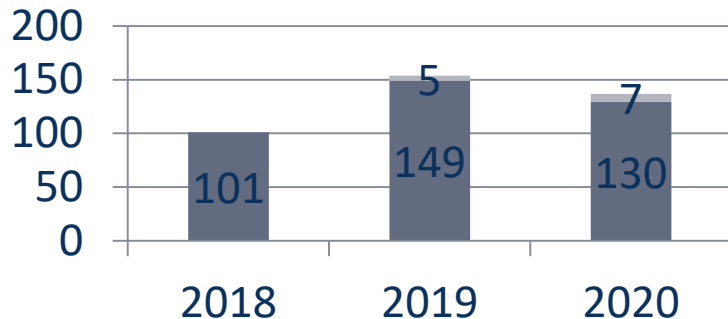


APPENDICES

Results 1st Quarter 2020

(in million NOK)

Operating revenue Q1



EBITDA Q1 2020 vs. Q1 2019 (MNOK -20.4):

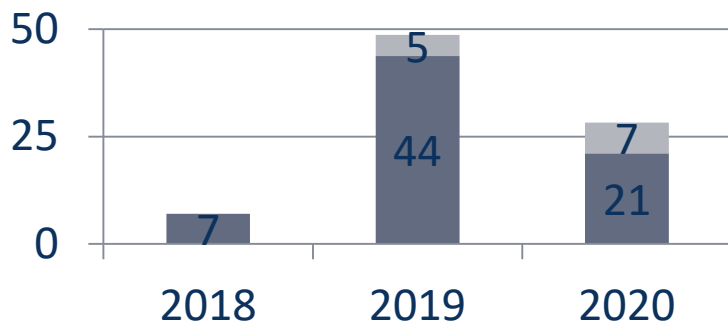
Seismic: Decrease of freight income of MNOK 24.4, increase in the total operating expenses of MNOK 0.8. Net decrease in EBITDA of MNOK 25.1.

Subsea: Decrease of freight income of 19.7 MNOK, increase in the total operating expenses of MNOK 3.0. Net decrease in EBITDA of MNOK 22.7.

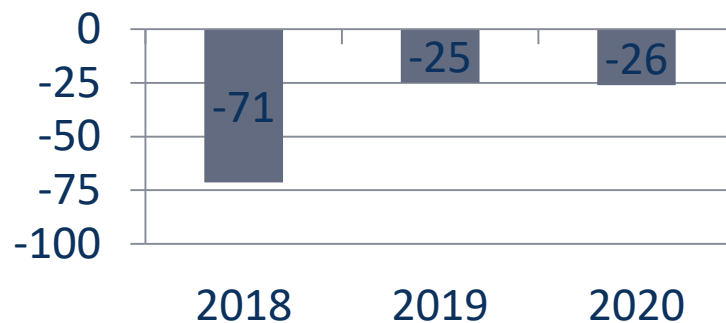
Supply: Increase of freight income of MNOK 25.6, increase of total operating expenses of MNOK 8.9. Net increase of MNOK 16.8.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 10.6 (positive actuarial effect in Q1 2020 of MNOK 6.9).

EBITDA Q1



EBIT Q1*



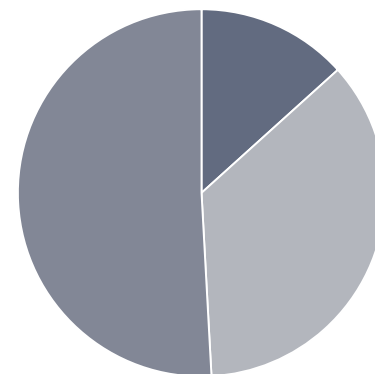
Segments

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

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

1 st Quarter 2019	Seismic*	Subsea	Supply	Other
Revenue	83.0	72.9	50.8	3.2
EBITDA	65.7	32.3	5.2	-7.9
EBIT	18.3	5.6	-13.3	-9.2
EBITDA margin	79%	44%	10%	N/A
EBIT margin	22%	8%	-26%	N/A

**Revenue Q1
2020**



■ Seismic ■ Subsea ■ Supply

*In Q1 2019, Global Seismic Shipping AS ("GSS") was included as share of Joint Ventures in Seismic. GSS was reclassified to Assets held for sale on June 4, 2019, and was sold January 8, 2020.