

Q3 2020



FINANCIAL REPORT

13 November 2020

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Agenda

- Highlights
- Third Quarter 2020 Financial Report
- Operations and Contracts
- Market
- Status Newbuilds
- Outlook



Highlights

- Reporting Adjusted EBITDA¹⁾ of \$6.3m in quarter and \$21.9m YTD
- Solid operational performance from transportation fleet, with 84% utilization YTD
- Signed final contracts for the Dogger Bank A & B foundation installation campaigns
- Signed major EPC contract for Mission Equipment with MacGregor in partnership with Kongsberg Maritime
- Successful Private Placement raising gross proceeds of \$56.8m
- Acquired VIND Offshore Installation AS and subsidiaries
- Listing on Merkur Markets (Euronext Growth)



Subsequent events:

- Signed shipbuilding contract for first WTIV - VIND 1, awaiting contract effectiveness
- The current RCF (\$30 million) expires at yearend. New RCF (\$50m with step-down to \$30m in year 3) is expected to be signed first half of December

1) Adjusted earnings before interest, taxation, depreciation and amortization ("Adjusted EBITDA") is defined as the operating profit excluding the impact of Depreciation and amortization expenses and expenses related to warrants as listed in note 8 in the Condensed Financial Statements



Q3 2020 Income Statement

In \$ thousands	Q3 2020	Q2 2020
Total revenue	17,605	22,524
Voyage expenses	5,068	6,682
Ship operating expenses	4,254	3,969
General and administrative expenses	3,074	1,183
Depreciation and amortization expenses	3,994	4,232
Total operating expenses	16,390	16,066
Operating profit	1,215	6,458
Net financial income	2,483	-
Net profit	3,623	6,458
Basic and diluted earnings - \$ per share	0.038	0.069
Adjusted EBITDA	6,343	10,690

Comments

- TCE per day \$26,200 in Q3 2020, down from \$30,400 in Q2 2020
- OPEX YTD of \$8,960 per day
- Increase in G&A due to recognition of expense in relation to warrants (note 8), USD/NOK effect and one month less salary in Q2 due to release of holiday provisions
- Increase in net financial income as NOK from the private placement were hedged with forward transactions giving better rates than the FX rate on the day of receipt of funds. Further, all interest expenses are capitalized as borrowing cost in Q3 and Q2 2020



Q3 2020 Balance Sheet and Cash Flow

In \$ thousands	Q3 2020	Q2 2020
Non-current assets	205,370	194,247
Bank deposits and cash equivalents	71,206	11,491
Other current assets	15,685	22,638
Total Assets	292,261	228,376

Total equity	236,106	176,456
Non-current liabilities	1,151	1,182
Debt to credit institutions	18,958	13,915
Other current liabilities	36,047	36,823
Total equity and liabilities	292,261	228,376

In \$ thousands	Q3 2020	Q2 2020
Net cash flow from operating activities	14,849	5,627
Net cash flow used in investment activities	(15,023)	(4,895)
Net cash flow from financing activities	59,889	-

Comments

- Contingent liabilities related to Alfa Lift specified in note 12, totaling \$201 million.
- Receipt of funds from private placement during Q3 2020

Subsequent events:

- Refinancing the current \$30 million RCF with a new \$50 million RCF
- Signed shipbuilding contract for first WTIV - VIND 1. Contract value of \$231 million. In addition, \$25 million expected for project management, potential variation orders, mobilization to Europe and owner's equipment.

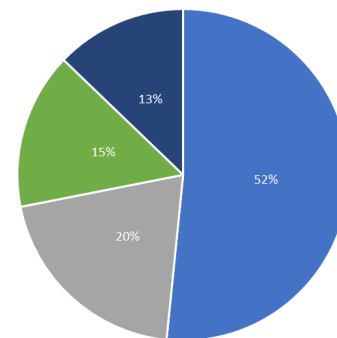


Operations and Contracts - Transportation

- Delayed crew changes are the only effects so far experienced from the pandemic
- The final batch of 10 jackets from Lamprell (UAE) for Moray East has arrived safely in Nigg, Scotland. All six voyages have been delivered as planned.
- As from late Q4 all vessels will trade in the spot market, essentially with order intake matching revenues at any given time
- Voyages performed YTD:
 - 6 within Renewables
 - 5 within O&G Exploration and Production
 - 3 within Marine & Naval
 - 4 within Other Industries
- Average OPEX per day of \$8,960 YTD - in line with budget
- Following completion of the scrubber installation program on all vessels in Q1 2020, the scrubber savings recorded so far is \$7.5m against total scrubber investment of \$11.4m (66% payback)



Revenue per Cargo Category (YTD Q3 2020)



■ Renewable products ■ Oil & Gas exploration, production and service ■ Marine & naval ■ Other industries



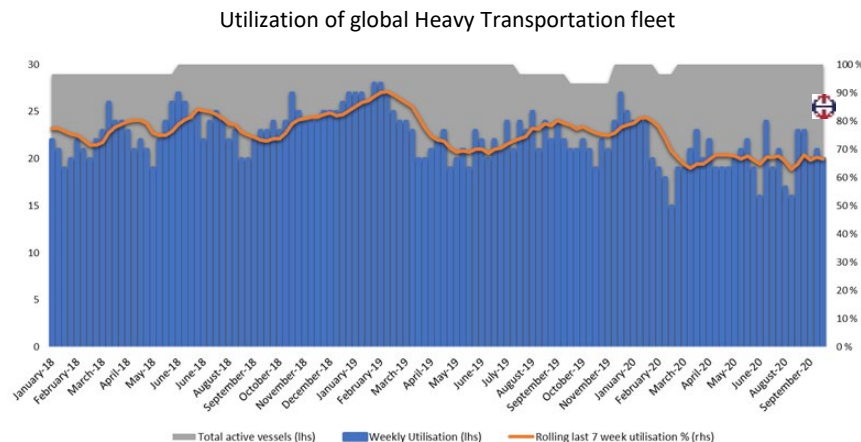
Operations and Contracts - Installation

- The contracts for Dogger Bank A and B were signed in the quarter
- Design and project management activities are proceeding according to plan on Dogger Bank with no negative effects from Covid-19 so far
- Current focus areas within engineering
 - Hazard Identification workshops
 - Design Risk Assessments
 - Interfacing with Client's foundation designer to ensure a viable and efficient transportation and installation of the foundation units
- Procurement activities ongoing, with expected placement of major subcontracts shortly
- Cooperative and constructive client relationship





Market – Transportation



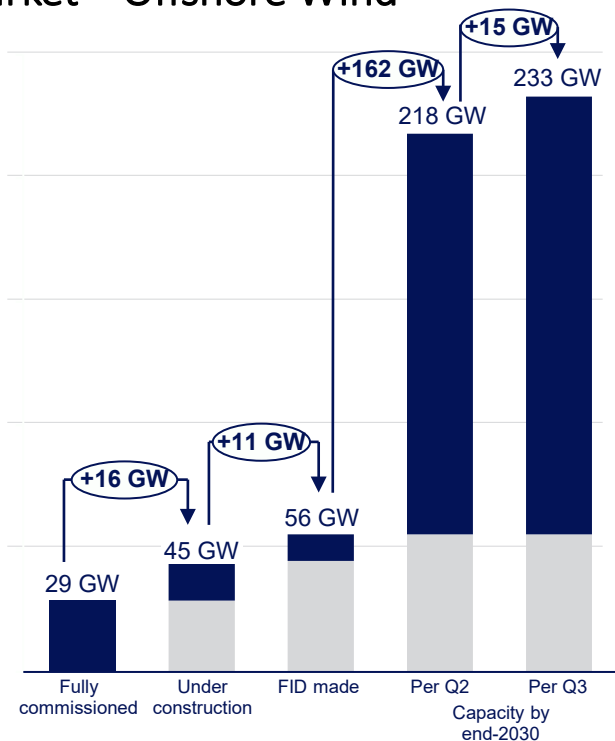
- OHT has achieved a utilization of 84% YTD 2020

Reverting to a spot market focus:

- 245 requests received in Q3 versus 230 in Q2
- Growing share of Offshore Wind related requests for execution late 2021-23
 - Transportation of foundations from Asia to Europe
 - Transportation of foundations from Europe to US
- The ongoing pandemic has made E&P companies slash their exploration budgets, resulting in lower drilling activity
- Interesting prospects in O&G decommissioning being pursued
- A healthy number of requests seen from other industries, such as marine, dredging and heavy construction



Market – Offshore Wind



Source: 4C Offshore, summarizing projects with high, medium and low confidence

- Global targets for installed capacity continue to increase – up 15 GW since Q2
 - UK with new targets of 40 GW+ by 2030 and 75 GW by 2050
 - Germany raised their targets to 20 GW by 2030 and 40 GW by 2040
- Permitting delays in the US, expected to improve
- Insignificant effects from Covid-19 felt in offshore wind so far
- High level of tendering in Northern Europe for 2023-2027
 - Lengthy and time-consuming processes
 - We have submitted 6 tenders for foundations since January, covering 635 units
 - We have submitted 7 tenders for turbines since August, covering 805 units
 - The first awards should be expected from Q1 2021



Tendering – Offshore Wind

OHT Project No.	Foundations	WTGs	No. of Units	Gross Value \$
31	107		107	
54	66		66	
52	100		100	
61		65	65	
58		64	64	
60		67	67	
49		216	216	
49	213		213	
62		64	64	
63		261	261	
55	54		54	
65	95		95	
43		68	68	
Sum	635	805	1440	1,676,476,240

- We are taking a selective approach when bidding, putting a number of projects to a side
- Gross value of tenders submitted so far is approaching \$1,700 million
- In addition, tenders worth \$230 million for other windfarm work have been submitted
- All of the above are for windfarms in Europe and the US from 2024-28

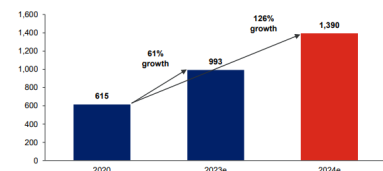


Supply/Demand – Offshore Wind WTG Installation

The WTIW market looks undersupplied going forward

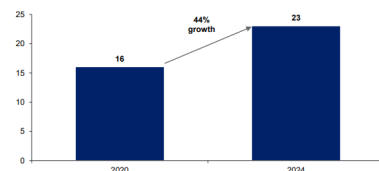
WTIV demand is expected to outpace fleet growth by a wide margin

Offshore turbine installations by year



Demand for WTIWs is expected to grow significantly in the coming years as a result of high investment levels by wind farm developers. In 2019 for example, FIDs rose 70% in value terms. Other factors could add to upward demand pressure like increasing geographic spread, meaning the vessels spend more time in transit. Demand for high-spec WTIWs will likely grow faster as new turbines start installation from 2022 onward and preference for these assets strengthens.

WTIV fleet size



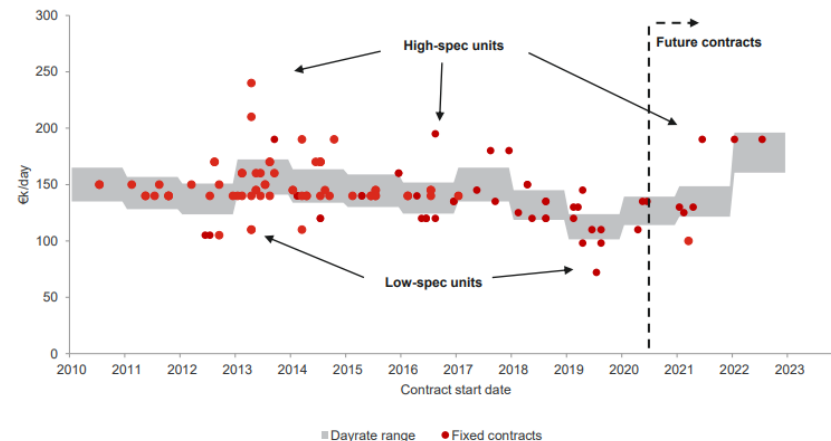
The fleet of WTIWs is expected to rise by about 44% by 2024 as newbuilds in Japan (2), the US (1) and Europe (4) hit the market. Significant uncertainty remains for some of these assets. Of the existing fleet, many units will require significant crane upgrades in order to remain a relevant part of the installation fleet. Otherwise, the smaller units may be pushed down to the typically low-margin maintenance market.

Source: Company filings, Clarksons Platou AS, Clarksons Platou Securities AS



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WTIV contract rates and observed range in EURk/day*



None of the 16 existing WTIWs are capable of efficiently handling next generation turbines, and far from all are realistic candidates for the significant upgrades required.

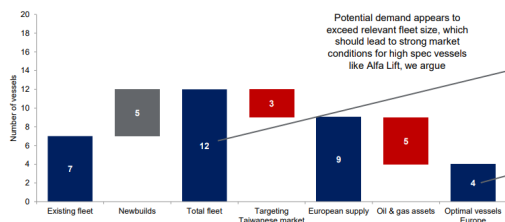


Supply/Demand – Offshore Wind Foundations Installation

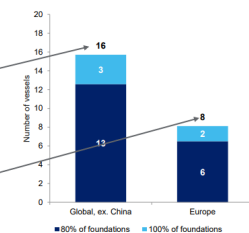
The foundation vessel market looks undersupplied in the years ahead

There are 4 purpose built WFIVs targeting Europe, including NBs, whereas 6-8 vessels are needed

Breakdown of fleet by design and target market



WFIV demand forecast, 2024-2030E



Our analysis indicate that there is demand for 13-16 wind foundation installation vessels from 2024-2030, assuming 75% utilization and an average installation time of three days per foundation. This compares to the current fleet of 12 vessels, including newbuilds, out of which five are legacy oil & gas units installing in an inefficient and costly manner. Looking at Europe, which is the target market for Alfa Lift, we see the need for 6-8 vessels in the same period compared to the current "optimal" fleet of 4 vessels, of which 3 are under construction. We expect that there will be strong demand for Alfa Lift's services due to its unique spec designed for more efficient and lower cost compared to competitors.

Source: Company filings, Clarkson's Platou Securities AS



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The core foundation installation fleet

Vessel	Operator/owner	Year built	Type
Seaway Yudin	Subsea 7	1985	Floating
S7000	Sapura	1987	Heavy lift barge
Svanen	Van Oord	1990	Heavy lift barge
Sapura 3000	Sapura	2010	Floating (pipe layer)
Seaway Strasnov	Subsea 7	2011	Floating
Aegir	Heerema	2013	Pipelayer
Bokalift 1	Boskalis	2017	Floating
Alfa Lift 1	OHT	2021	Floating
Bokalift 2	Boskalis	2021	Floating
Orion I	DEME	2021	Floating
Green Jade	DEME	2022	Floating
Lez Alizes	Jan de Nul	2022	Floating

The current fleet consist of five newbuilds delivering in 2021/2022. The newbuild cost of foundation installation vessels ranges from \$250-300m.

“Alfa Lift – The future king of foundation installation”



Status Newbuilds



Alfa Lift

- CMHI installing accommodation blocks and finalizing crane pedestal by January
- Launching of vessel targeted for mid January
- Liebherr well underway towards shipment of main crane machinery house end February
- Signed main contract for Mission Equipment with MacGregor in partnership with Kongsberg Maritime - moving into production phase

VIND 1

- Signed shipbuilding contract
- Awaiting Refund Guarantee and Contract Effectiveness
- Delivery time 30 months

VIND 2

- Negotiating conditional shipbuilding contract



Outlook

Transportation

- Increasing pressure on Lump Sum prices in the spot market due to short term oversupply of capacity
- Spot market to be dominated by marine & naval, O&G decommissioning and Other industries
- Oversupply expected to last through Q1 2021
- Thereafter, major projects to transport modules for LNG plant and refineries as well as offshore wind components will keep the world fleet busy

Corporate

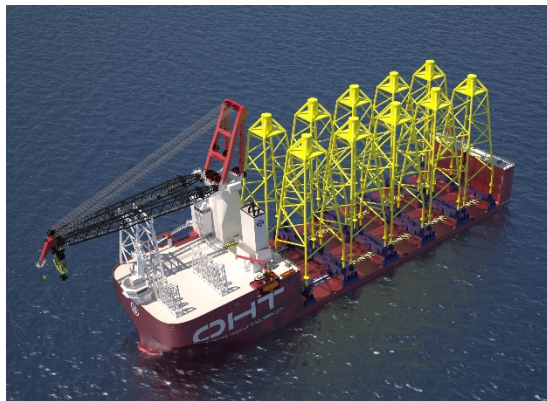
- Listing process on main list at Oslo Stock Exchange commenced, with targeted completion Q1 2021

Wind Installation

- The next months will be dominated by further tendering activities, clarification rounds with customers and negotiations
- Recruitment of turbine installation specialists will continue, expecting to on-board 6-8 people in the near term, adding to those already in place
- The first awards should be expected from Q1 2021



Summary: Developing to be a leader in Offshore Wind T&I Services



Targeting a full exit from Oil & Gas within 2026 ¹⁾

1) With the exception of sustainable Oil & Gas Decommissioning

Thank you