



Financial report for the 1st quarter 2021

- Revenues for the first quarter of 2021 was MNOK 1,337 vs MNOK 1,203 in 2020, while EBITDA adjusted for the first quarter was MNOK 432 vs MNOK 284 in 2020.
- Full settlement agreed with Saipem on the termination fee for Normand Maximus charter. Total termination fee of MUSD 44,3 booked in 1Q 2021.
- The quarter is affected by seasonal low activity.
- Increased bidding activity within Oil & Gas and Offshore Wind bodes for improved market balance going forward particularly for the CSV-fleet.
- The active fleet has been increased from 73 to 75 vessels during the quarter. All reactivations have been done based on new contracts.
- Sold 8 of 37 vessels classified as non-strategic vessels, year to date

Skudeneshavn, May 25th, 2021

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This information is subject of the disclosure requirements according to the Norwegian Securities Trading Act section § 5-12.