

Offshore / Oil Services - Investment Perspectives

Astrup Fearnley Shipping & Energy Conference



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Truls Olsen | Head of Research | t.olsen@fearnleys.com | +47 22 93 63 93

Magnus Øye Andersen | Analyst | m.andersen@fearnleys.com | +47 22 93 63 51

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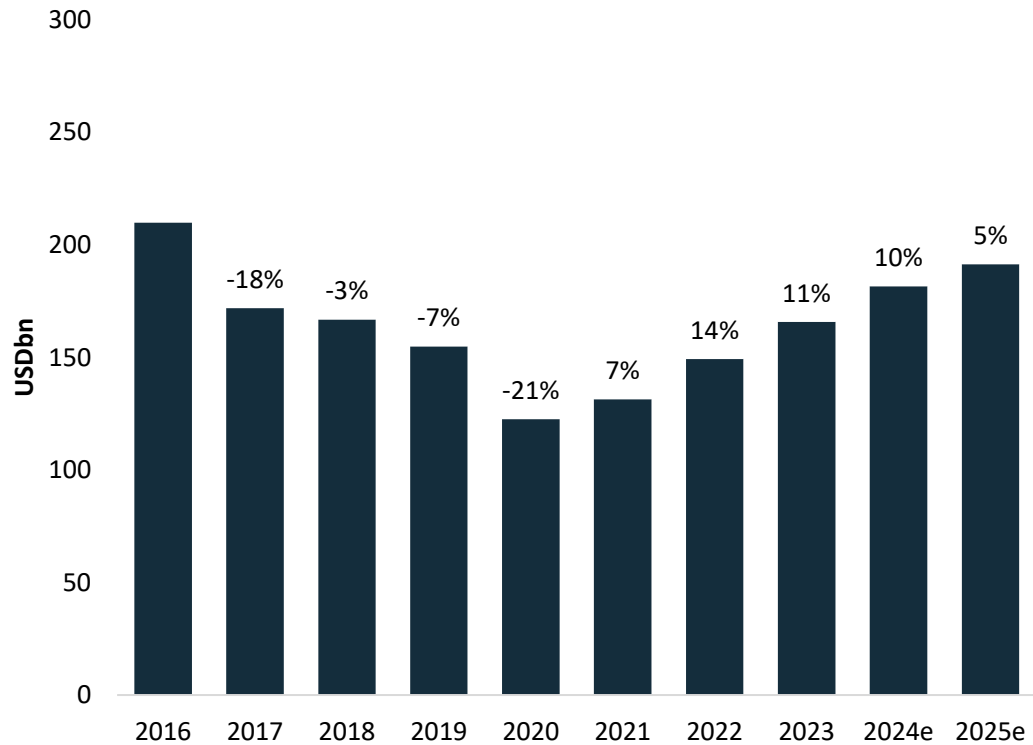
The Macro Perspective



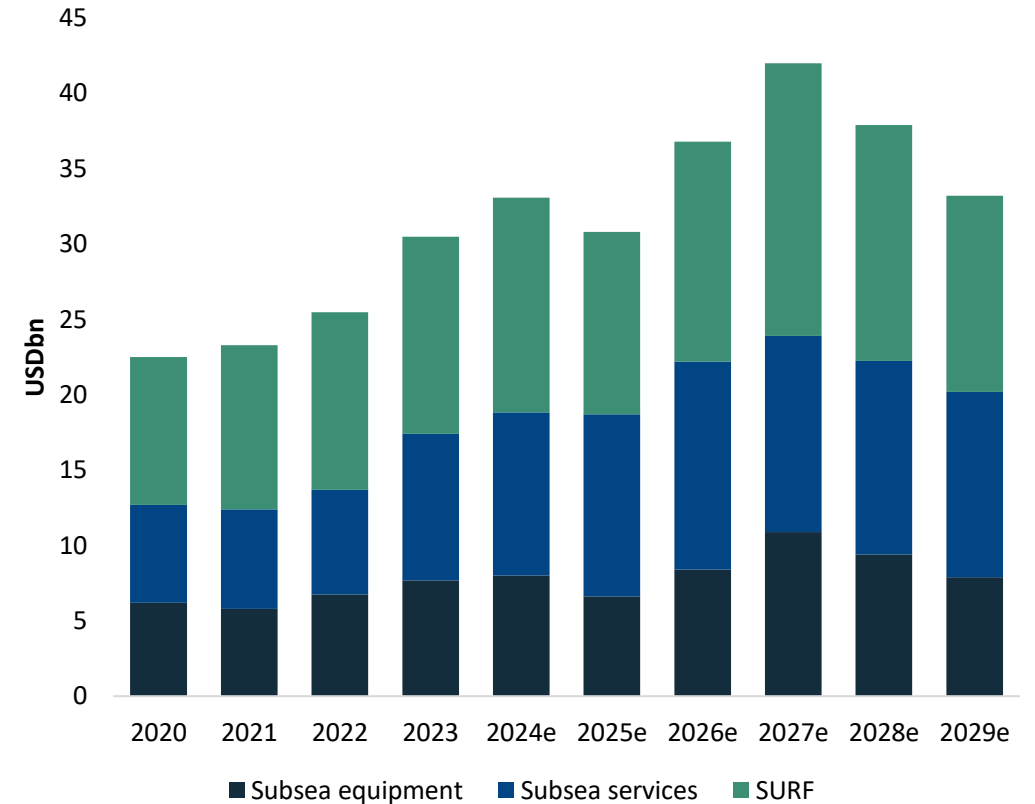
Spending focus towards Subsea – but high FID activity will trickle down to Drillers



Offshore E&P Spending (USDbn) – Growth rate slowing



Global Subsea Service Spending (USDbn) – Still strong potential in Subsea



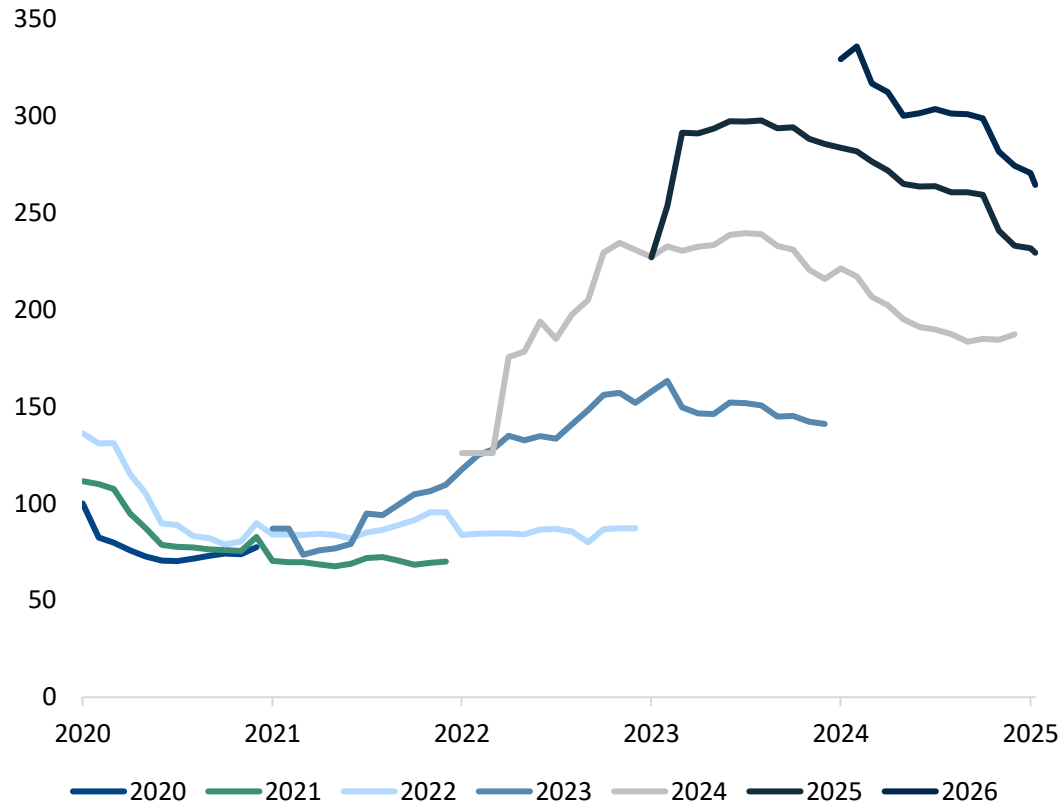
Source: Woodmac, S&P Global Commodity Insights

As Earnings Goes – So Goes Shares

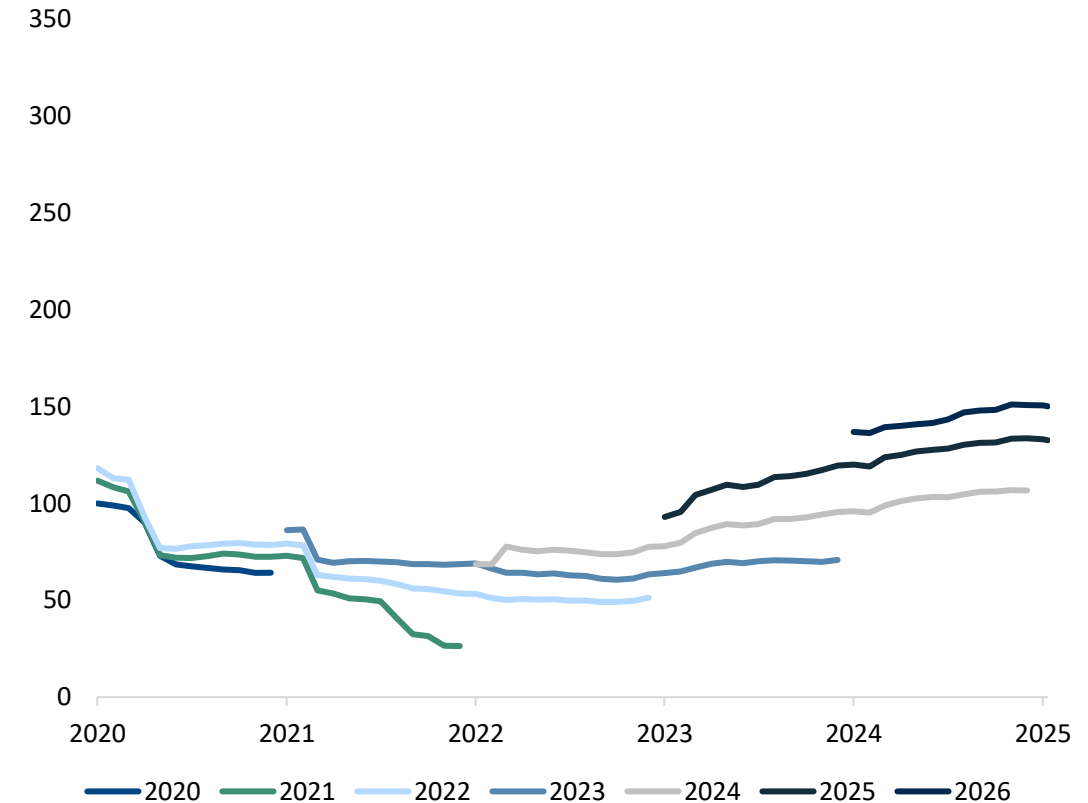
Steep negative earnings revisions for the Drillers - In contrast to positive momentum in Subsea



Drillers - CS EBITDA, Indexed



Subsea EPC EBITDA, Indexed



Source: Factset, Fearnley Securities

Remain constructive amid attractive valuations - oil add risk to downside though

Upcycle thesis remains intact supported by strong long-term fundamentals



Last year

Supportive long-term fundamentals

- Multi-year under-investments
- Energy security & diversification + transition
- A finite supply side (no newbuilds)

Apparent oil risk higher than normal into 2024

- Oil prices likely rangebound, unless...
- Macroeconomic hard-landing → Downside risk
- Middle East escalation → Upside risk

Valuations remains attractive + mostly healthy balance sheets

- Priced below historical average despite strong outlook
- Drillers: Avg. implied steel values c. USD 300m (7th gen eq.)
- Services: Avg. c. 5x 2025 EV/EBITDA

Three Steps Forward – Two Steps Back



Last year

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Now

Supportive long-term fundamentals

- Reserve replacement ratio a growing concern
- Oil Co's long-term plans (FIDs) supports upcycle duration
- A finite supply side (no/limited newbuilds)

Oil risk higher than normal into 2025

- Oil prices likely rangebound, unless...
- Demand tepid – improvement in 2025? → Downside risk
- Supply ads → Upside risk

Valuations remains attractive + mostly healthy balance sheets

- Priced well below historical average
- Drillers: Avg. implied steel values c. USD 250m (7th gen eq.)
- Services: Avg. c. 4.5x 2026 EV/EBITDA

How To Play It



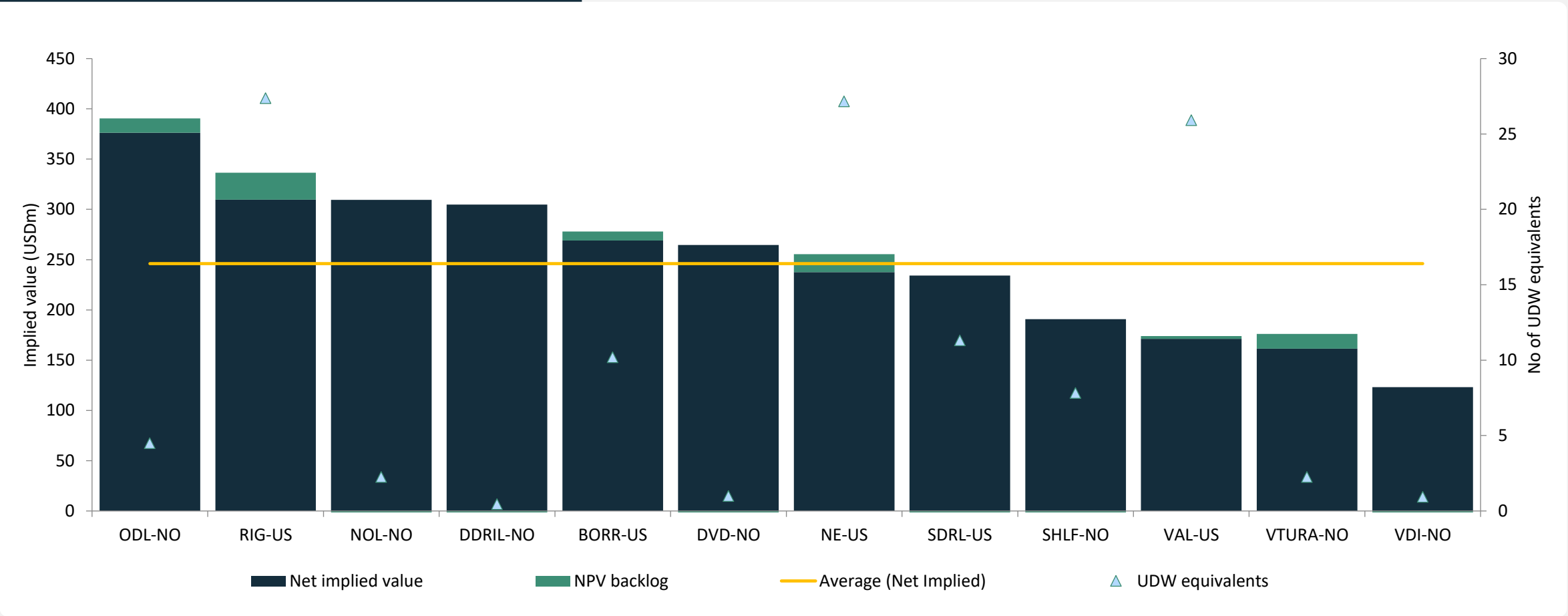


Drillers: Steel values remain attractive, average implied at c. USD c. 250m

Range of USD 123-360m (average of c. USD 260m excl. lowest priced share).



Net Implied Steel Values – 7th gen equivalent UDW, YE 2024e

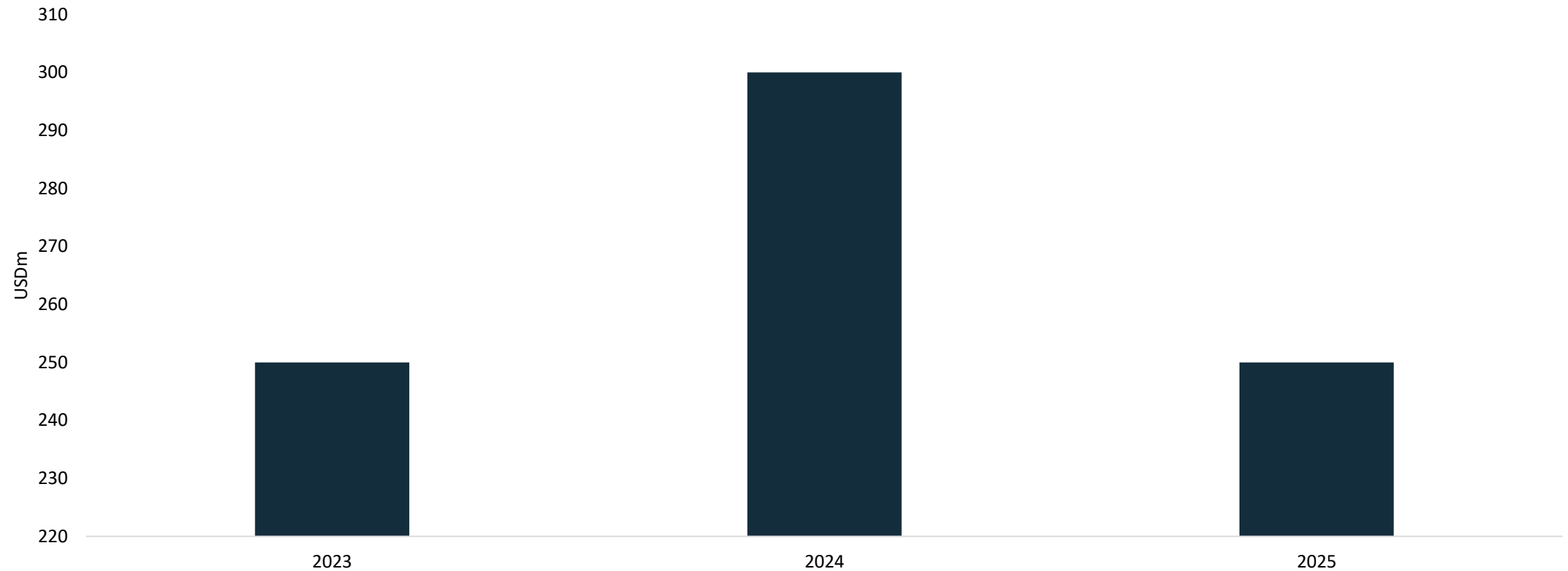


Source: Fearnley Securities, Company reports, Factset

Drillers: Two Years Lost, Back to 2023



Average implied steel values at seminars 2023, 2024 and 2025



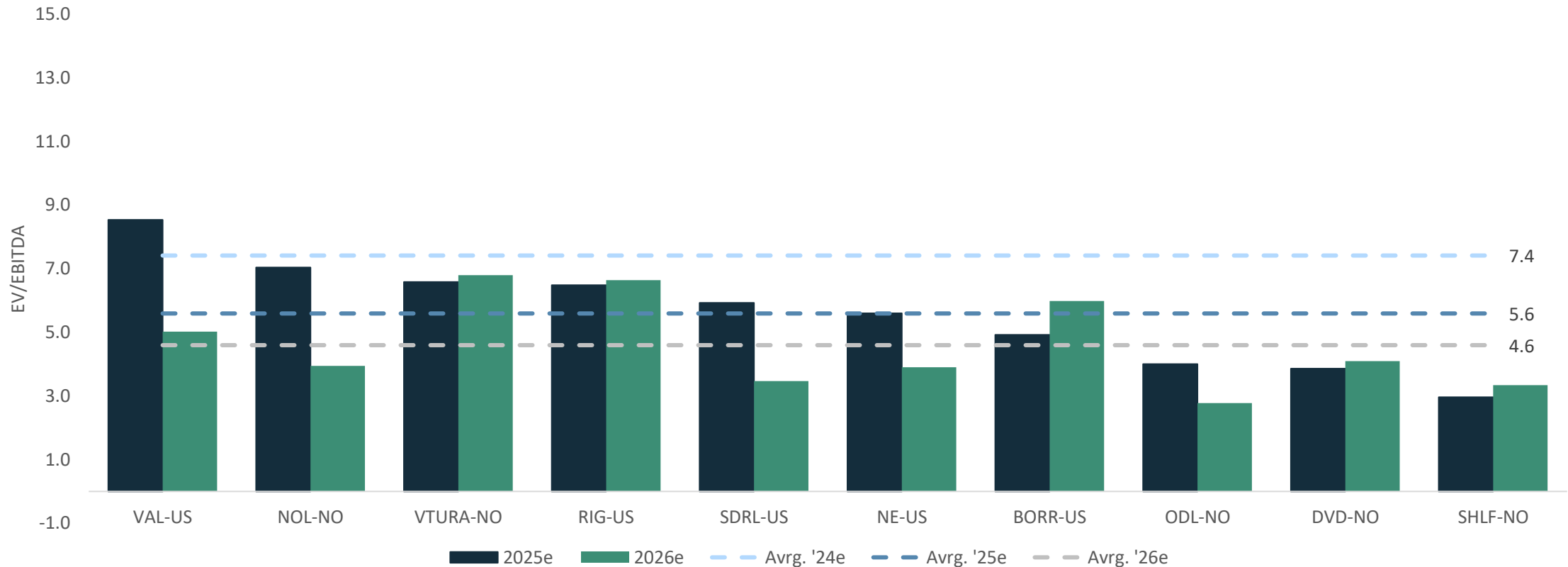
Source: Fearnley Securities, Company reports, Factset

Drillers: Also screens attractive on earnings multiples

Trading at average 5.6x 2025e EV/EBITDA and 4.6x 2026e



2025e and 2026e EV/EBITDA



Source: Factset, Fearnley Securities

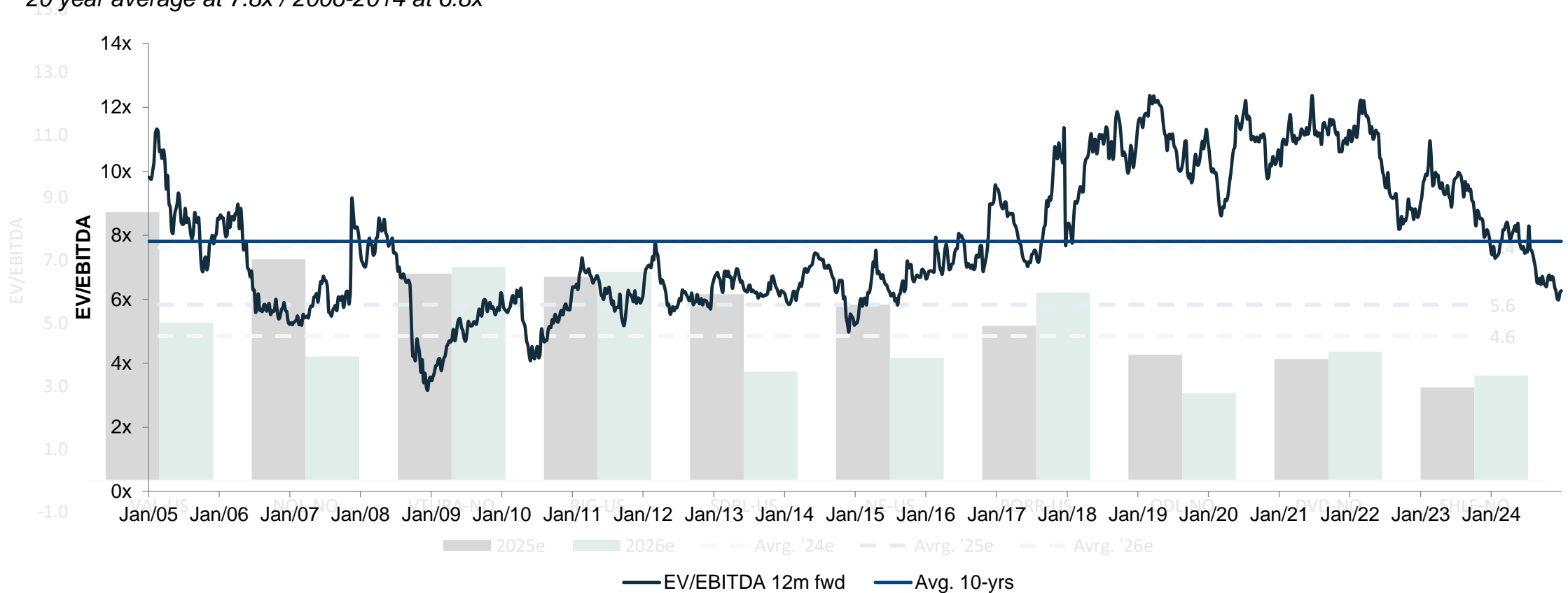
Drillers: Also screens attractive on earnings multiples

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2025e and 2026e EV/EBITDA

RIG: Historical 12mths FWD consensus EV/EBITDA
 20 year average at 7.8x / 2006-2014 at 6.8x



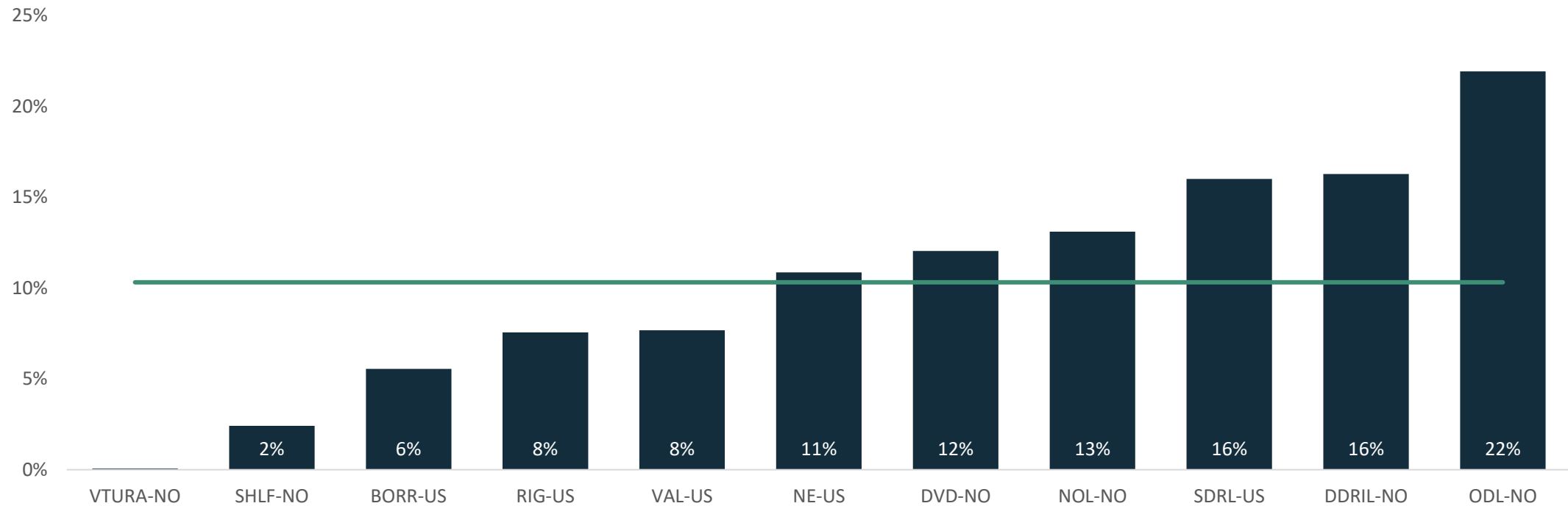
Source: Factset, Fearnley Securities

And comes with increasing FCF yields – paving the way for healthy capital returns

FCF increasing to 10% average for 2026e, incl. one above 20% (ODL)



FCF Yield to EV (2026E)



Source: Bloomberg, Factset, Fearnley Securities



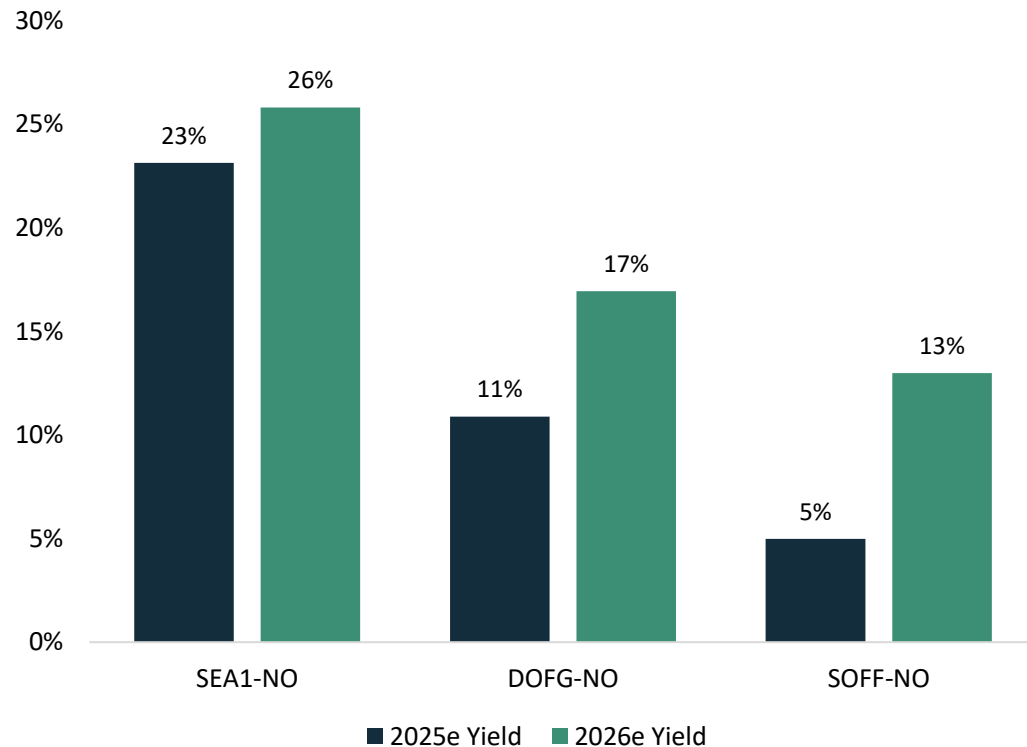
OSV: Capital finally flowing back to shareholders

A welcoming sight to a situation which was quite the opposite just some years ago



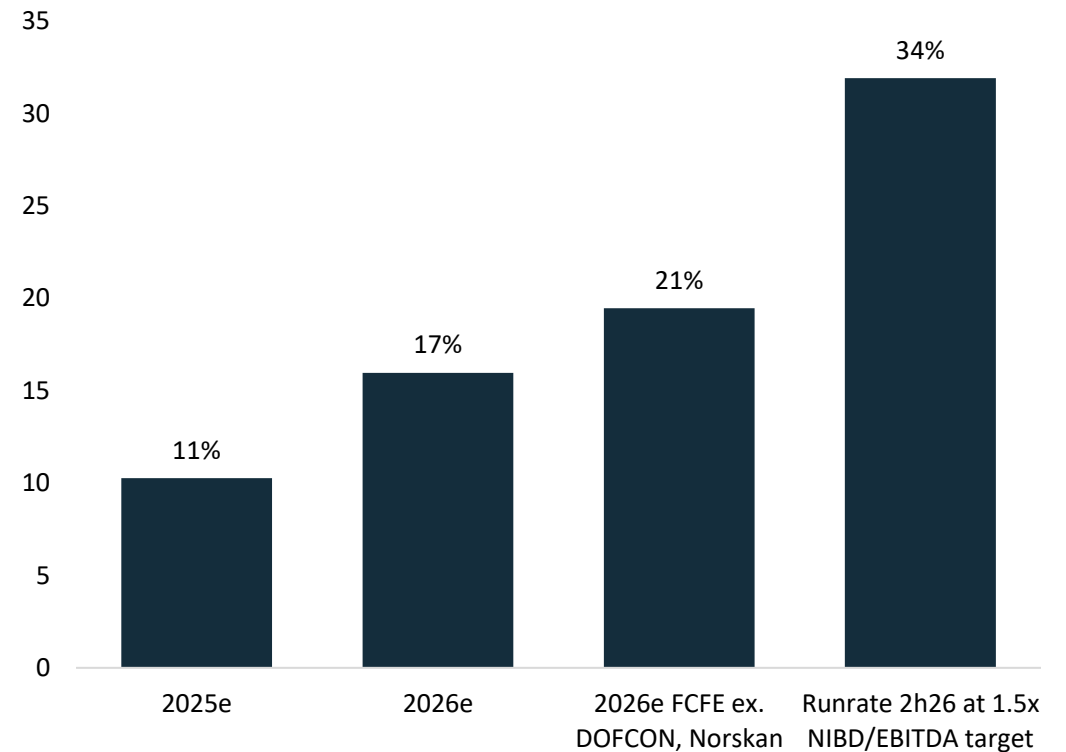
OSV becoming a dividend story

OSV Dividend Yields



DOFG 2025 dividend policy implies 11% yield. We see upside for 2026

DOFG Dividend Potential (NOK/sh & Yield)



Source: Companies, Factset, Fearnley Securities

Note: SEA1-NO 2025 based on actual dividend distribution announced on January 9th

OSV: Steep sell-off for Tidewater in 2h24 – downcycle values reflected come 2026

Not reflecting underlying long-term fundamentals, adding comfort to current valuation



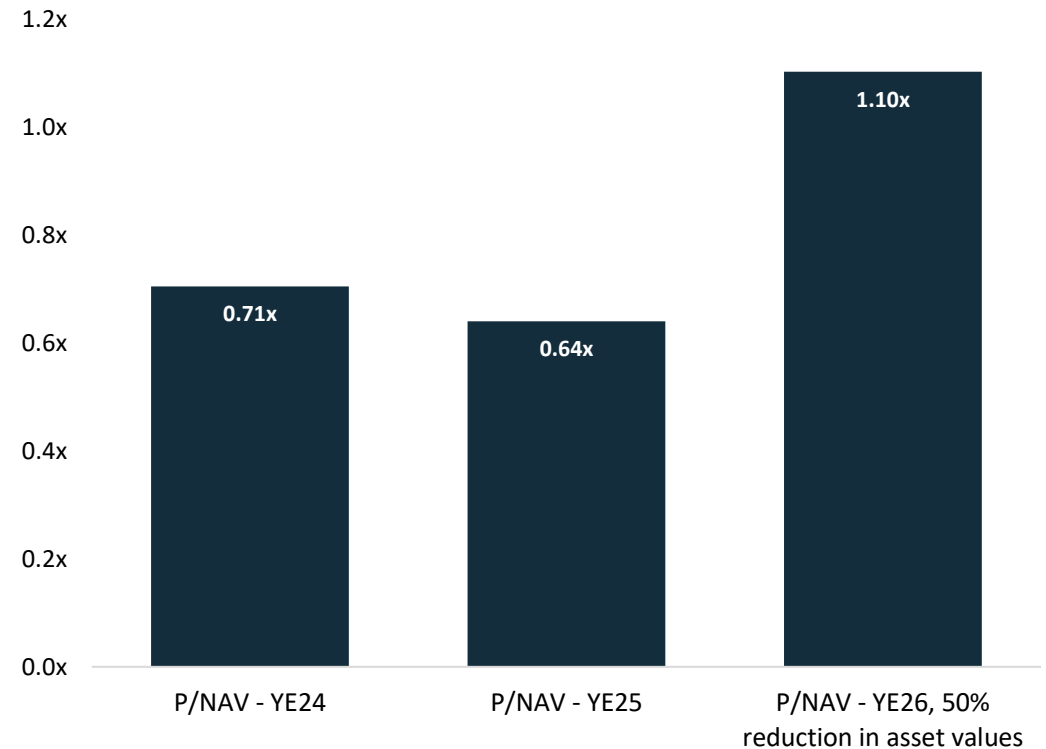
TDW selling off sharply due to softening 2025 market balance

TDW 2y Share Price Development (USD/sh)



Pricing in c. 50% reduction in asset values from 2026, equals prev. trough valuation

Tidewater P/NAV



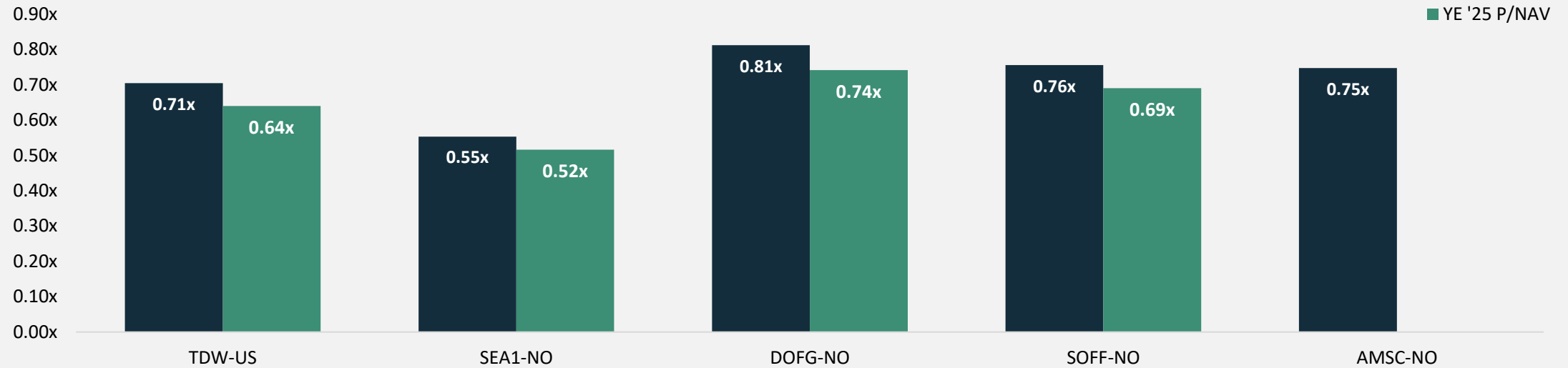
Source: Infront, Fearnley Securities

Offshore Supply Vessels

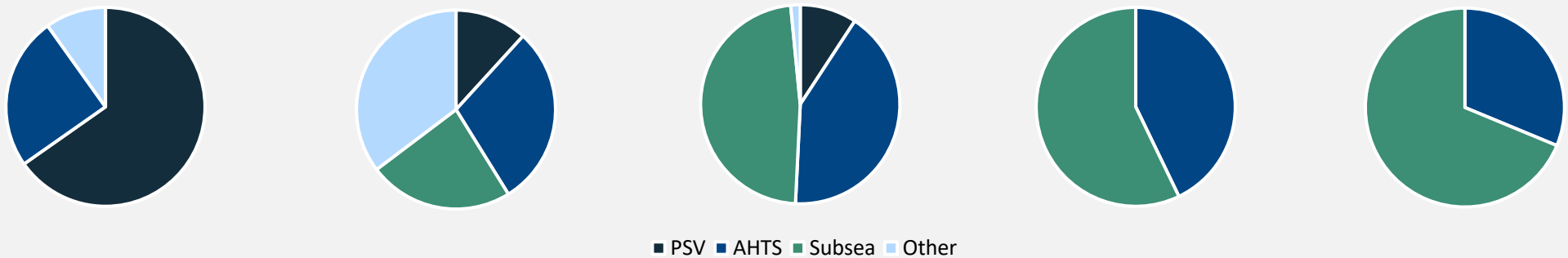
We highlight subsea exposures due to favorable risk/reward



P/NAV



Vessel Ownership Distribution



Source: Companies, Fearnley Securities

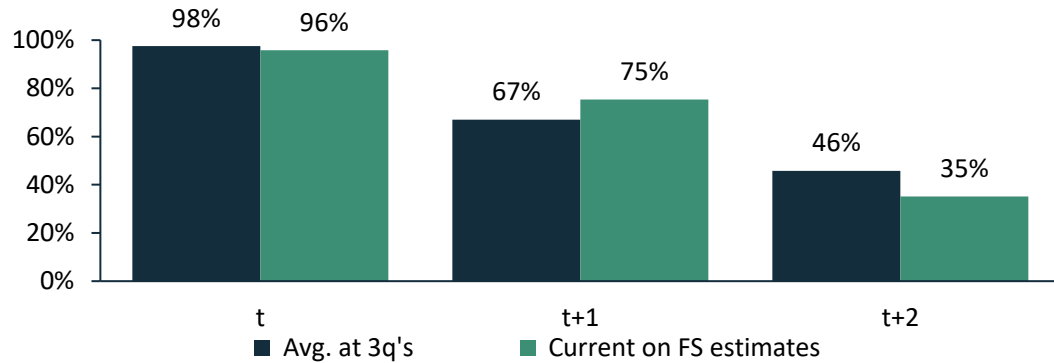
Note: AMSC P/NAV based on latest reported balance sheet figures.
SOFF: Ownership weighted

Subsea 7 in a league of its own – supported by strong backlog and pipeline

Strong FCF yield

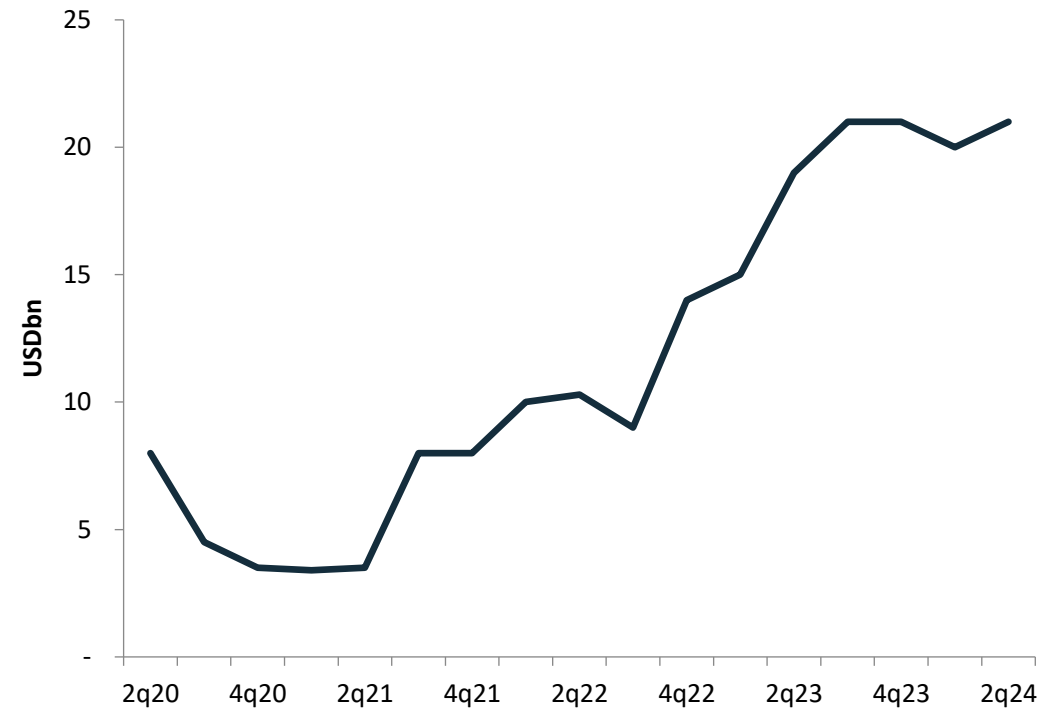


Historical high revenue coverage

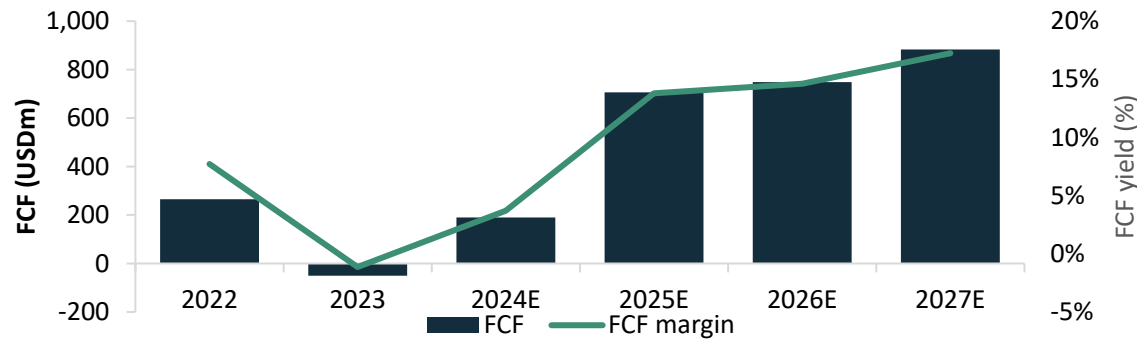


While the pipeline sitting at close to record high levels adds duration visibility

Subsea Pipeline



Provides strong cash flow visibility into 2026



Source: Company filings and presentations, Fearnley Securities

Sector Views & Top Picks



Near-term softness in some subsectors – long-term fundamentals remains intact

- Multi-year upcycle - robust long-term Oil & Gas Environment
- BE prices generally below USD 40bbl + high discipline among Oil Co's
- E&P capex decoupling from oil price (to a point). Oil Co's yield focus

Attractive valuations – but downside risk to (consensus) estimates

- Revenue and earnings growth amid legacy backlog rolling off
- Strong and growing FCF's setting up for attractive capital returns
- Sector priced well below historical average despite strong outlook

	Offshore Drillers	FD / Services	OSV
Top Picks	NE, ODL, VTURA	SUBC	DOFG
Comments	<p>Headwinds in benign floater and JU markets</p> <p>Dayrate levels at risk. Fsest. generally below CS</p> <p>Term contract awards for work starting in 2026/2027</p> <p>Capital returns</p>	<p>Orderbook surpassing prev. upcycle peaks – while the opportunity set continues to grow</p> <p>Order intake and positive earnings revisions</p>	<p>CSV market close to sold out and demand is looking to outpace orderbook</p> <p>Dayrates supporting strong profitability in OSV</p> <p>DOFG premium pricing warranted: highest subsea exposure (> 70% of 2025e EBITDA), clear dividend strategy and earnings potential in DOF Denmark</p>

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DISCLOSURES AND DISCLAIMERS FOR RECOMMENDATIONS



EQUITY AND FIXED INCOME

10. Previous Recommendations

Please contact fondsweb@fearnleys.no to receive additional information about Recommendations in the financial instruments of the issuing company the last 36 months, including data on changes in Recommendations. Please be aware that certain informal Recommendations may be excluded.

11. Previous Reports

[Link to previous reports](#)

12. Disclosure of Positions

The following table presents holdings in financial instruments under the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), as well as Section 13(d) of the U.S. Securities Exchange Act of 1934. Fearnley Securities AS - consolidated with related companies and associated persons - has the following holdings of (a) equities of the Recommendation Subject that exceed 1% of the total share capital of the Recommendation Subject and (b) bonds of the Recommendation Subject in a nominal amount that exceeds 1% of the total outstanding bonds of such Recommendation Subject. The aggregate of all Fearnley analyst holdings are disclosed)

Last updated 30. November 2024	Analyst's holding		Others	
	Equities	Bonds	Equities	Bonds
Company Name				
Aker BP ASA	33	-	-	-
DNO ASA	600	-	-	-
Equinor ASA	20	-	-	-
Green Minerals	40	-	-	-
Northern Ocean	2.000	-	-	-
Odfjell Drilling Ltd	3.000	-	-	-
Proximar Seafood AS	4.026	-	-	-
Reach Subsea	1.541	-	-	-
SeaBird Exploration	226	-	-	-
TGS ASA	34	-	-	-
Ventura Offshore	54	-	-	-
Vår Energi ASA	290	-	-	-

13. Disclosure of Assignments and Mandates

The following list presents information regarding any:

- (i) participation by any Fearnley party as manager or co-manager of a public offering relating to a Recommendation Subject in the preceding twelve months;
- (ii) receipt of compensation by a Fearnley party for investment banking services from a Recommendation Subject in the preceding twelve months;
- (iii) expectation that a Fearnley party will receive, or intends to seek, compensation for investment banking services from the Recommendation Subject in the following three months; and
- (iv) receipt of compensation by a Fearnley party for products or services other than investment banking services in the preceding twelve months, as well as identification of all categories of services offered (investment banking, non-investment banking securities-related, or non-securities services).

Last updated 31 December 2024








- Belships ASA
- Biofish Holding AS
- BlueNord ASA
- Borr Drilling Ltd
- BW Energy Limited
- Cavendish Hydrogen ASA
- d'Amico International Shipping SA
- Diana Shipping Inc
- Dorian LPG
- Golar LNG Limited
- Gram Car Carriers ASA
- Hav Group ASA
- Navigator Holdings Ltd
- NEL ASA
- Noble Corporation Plc
- M Vest Water AS
- MPC Container Ships ASA
- Odfjell Drilling
- Paratus Energy Services
- SFL Corporation Ltd
- Soiltech ASA
- Ventura Offshore Holding Ltd

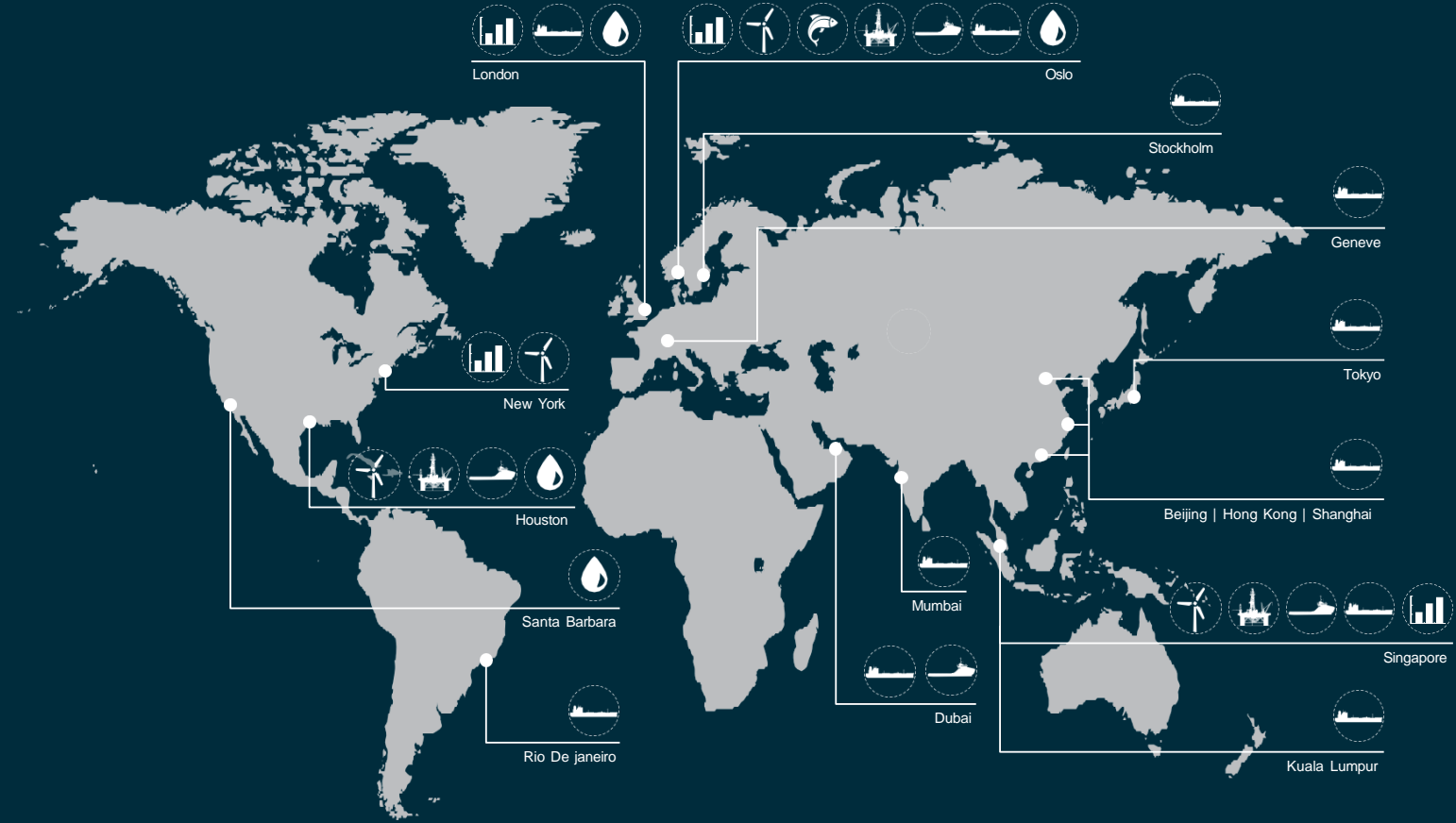
14. Statistics

The following table presents information pursuant to Commission Delegated Regulation (EU) 2016/958, including quarterly statistics regarding the ratio of Recommendation categories issued by Fearnley Securities AS, as well as the corresponding ratio of Recommendation categories issued with respect to Recommendation Subjects for which Fearnley Securities AS provided investment banking services during the preceding twelve months.

Last updated 31 December 2024

Rating distribution			Investment banking relationship		
Buy	Hold	Sell	Buy	Hold	Sell
80%	17%	3%	77%	18%	5%

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Energy Broking



- | | | | | | |
|---------|-----------|--------------|----------------|---------------|-------|
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| Beijing | Hong Kong | London | Stockholm | Shanghai | |
| Dubai | Houston | Mumbai | Rio De Janeiro | Singapore | |

The Astrup Fearnley Global Network

Fearnley Securities

An Astrup Fearnley Company | www.fearnleysecurities.com

Oslo
 Dronning Eufemias gate 5 | P.O. Box 748 Sentrum
 N-0194 Oslo | Norway
 Phone: +47 22 93 60 00

London
 10 Lower Grosvenor PI | SW1W 0EN |
 London United Kingdom
 Phone: +44 20 3922 2935

New York
 880 3rd Ave, 16th Floor | New York, N.Y.
 10022 United States
 Phone: +1 212 277-3600

Singapore
 3 Killiney Road #04-06/07 | Winsland House
 Singapore 239519
 Phone: +65 6305 0988