



ESVAGT navigated through a Covid-19-influenced 2020, and is once again very active.

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## ESVAGT weathered the headwinds in 2020

**Growth in offshore wind with SOV newbuildings and a rebound in the oil & gas market forecast 2021 to be a promising year for ESVAGT after a challenging year 2020 due to Covid-19**

2020 was a year in which ESVAGT further progressed its transformation to the offshore wind industry in Europe with three newbuilt vessels, the first of which was delivered successfully in 2020. The three new vessels will substantially enhance the company earnings. In addition, ESVAGT is in a

strong position to expand globally with its recently announced J.V. with a leading U.S.-based operator.

ESVAGT weathered the COVID headwinds in 2020 and saw a positive result and only 5% reduction of revenue despite very challenging market conditions. The 2020 results demonstrate the resilience of the ESVAGT organization and fleet. ESVAGT's net result was influenced by 5% reduction of the fleet book value driven by the negative development of the NOK and GBP currencies and the delayed rebound of the oil and gas activities.

ESVAGT remains in excellent financial shape with positive operating cashflows and a high quality and superbly maintained fleet of vessels.

The outlook is very positive in the offshore wind market and positive in the oil and gas market with a clear rebound early 2021.

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## **About ESVAGT**

ESVAGT is a dedicated provider of safety and support at sea and services both the offshore wind industry as well as the oil & gas industry.

We service offshore wind farms and have a fleet of dedicated Service Operation Vessels (SOV), which ESVAGT pioneered in 2010. The SOVs provide accommodation for technicians, spare time facilities, offices and conference room, storage for small turbine parts, workshops, etc. The SOV offers flexible personnel and equipment transfer capabilities by either Walk-to-Work gangway system or Safe Transfer Boats.

We support the offshore Oil & Gas industries with a wide range of specialized services: Standby, Emergency Response and Rescue Vessels (ERRV), Oil spill response, Firefighting, Tanker assists, Rig moves, Supply services and Interfield transfer of cargo and personnel.

ESVAGT was founded in 1981 and has a fleet of more than 40 vessels and approximately 1100 employees offshore and onshore.

## Contacts



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