4th Quarter Report 2020

Propelling global energy markets.
Into the future.

The Contents

Frontpage photo: Håkon Sunde

The Company

Solstad Group ("the Company") is a world leading owner and operator of offshore service vessels.

As per December 2020 the Company have nearly 3 300 highly skilled employees with 10 offices globally and operate a versatile fleet of modern offshore vessels.

The Company successfully completed its operational and financial restructuring October 2020.

Our vision is to further enhance our postition as a reliable world-leading offshore shipping company acknowledged as a supplier of excellence by our people, clients and other stakeholders.

Targeting zero emission by 2050 we are so far on track with 20% reduction in CO_2 emissions achieved since 2008, adjusted for activity level.

Letter from the CEO

Fourth quarter 2020 saw the completion of the restructuring process and we now have our eyes set firmly on the future.

I would like to thank everyone involved in securing the balanced outcome: Solstad employees, our shareholders, creditors and advisors. I am pleased with the result: a restructured balance sheet, strengthened cash position, positive equity and a simplified legal structure. With a green light to sell and recycle the oldest part of our fleet, we are shaping up Solstad for the next chapter and focus on the opportunities on the horizon.

While the restructuring agreement marks a new beginning, some things thankfully remain the same: the people, the modern fleet and the quality operations we take pride in.

The Covid-19 pandemic continues to have a huge impact on markets and operations. Again, I am pleased to see that people step up, take responsibility and deliver. Thank you to everyone for your patience, understanding and hard work, onboard the vessels and across the Solstad organisation. We are pleased to report that we have not experienced major Covid-19 related disruptions to daily operations, and continue to implement measures to keep it that way.

The markets on the other hand continue to be challenging and our 4Q 2020 numbers reflects the low activity. In particular the North Sea winter season has been slow. This also continues into 1Q 2021. Looking beyond Q1, activity levels in offshore wind continue to grow and we see some early signs of recovery within Oil&Gas. That being said, as an industry we continue to make life hard for ourselves by competing at unsustainable rate levels. Even in a scenario with more normalized activity levels, oversupply remains an issue. Further consolidation and recycling of vessels are needed. An active involvement from the main banks is essential to make this happen.

Looking ahead, priority number one is to deliver on the restructuring agreement. However, at the same time we also have to make sure that the company and the industry stay relevant for the future. To me that is about taking an active role in the ongoing energy transition by increasing our presence within renewable energy in general and within offshore wind in particular. We must also maintain our focus on reducing emissions towards the ultimate target of zero emissions in 2050 to remain attractive both as a supplier and employer.

Think globally, adjust locally continues to be an important tenet for Solstad. Our fleet is sized for global operations, and we will continue to leverage our presence in the global offshore energy market. Solstad´s ability to deliver on local content requirements in important markets such as Australia, Brazil and the UK as well as Norway will be important as we pursue new opportunities.

The future is very exciting and holds many opportunities. In Solstad we will continue to be an important actor in the oil & gas industry while using our skills, experience and reach to play an active part in the energy transition towards a greener future.

Lars Peder Solstad
CEO

4th Quarter Highlights

- Successful restructuring of the Company was approved by an extraordinary general meeting on 20 October 2020
- This report is reflecting the changes to the Company following the closing of the restructuring.
- Equity strengthen with MNOK 12,212 compared to previous quarter and booked equity end of year of MNOK 4,200
- Liquidity strengthen with MNOK 1,358 compared to previous quarter and year end cash position of MNOK 2,412
- The effects of a lower oil price are that E&P companies are re-scrutinizing their spending plans and postponing or canceling projects resulting in reduced utilization in the quarter
- Revenues for the fourth quarter of 2020 was MNOK 1,175 vs MNOK 1,247 in 2019, while EBITDA adjusted for the fourth quarter was MNOK 204 vs MNOK 265 in 2019
- EBITDA adjusted for 2020 was MNOK 1,293 vs MNOK 1,411 in 2019
- The COVID-19 pandemic and the decline in the offshore activity will affect the Company's revenues, utilization and increased cost, also going forward

Key Financials

(NOK 1,000)	2020 01.10-31.12	2019 01.10-31.12	2020 01.01-31.12	2019 01.01-31.12	2018 01.01-31.12
Revenue	1,175	1,247	5,026	5,245	4,910
EBITDA adjusted	204	265	1,293	1,415	1,005
EBIT	-280	-893	-2,174	-1,196	-3,987
Profit before Tax	11,434	-1,253	7,232	-3,129	-5,888
Cash and equivalents	2,412	1,134	2,412	1,134	1,351
Net working capital	-796	-26,264	-796	-26,264	-24,654
Equity	4,200	-3,835	4,200	-3,835	-851
Net interest bearing debt*	-19,367	-30,990	-19,367	-30,990	-28,727
Order backlog	5,200	8,200	5,200	8,200	6,800

*Including recognized debt relating to IFRS 16 Leases (Note 9)

Financial Summary

Operating income for 4Q 2020 amounted to MNOK 1,175 compared to MNOK 1,247 in 4Q 2019. Revenues for Year to date 2020 was reduced with MNOK 219 (MNOK 5,026 vs MNOK 5,245 in 2019).

- Operating expenses in 4Q 2020 amounted to MNOK 1,104, of which MNOK 901 are classified as vessel operating expenses. Compared to 4Q 2019 operating expenses increased by MNOK 110 driven by an extraordinary one-off restructuring cost of MNOK 109.
- Adjusted for this extraordinary one-off restructuring cost both vessel operating cost and administrative expense has been stable compared to 4Q 2019.
- Additional cost related to the COVID-19 pandemic has year to date 2020 amounted to approximately MNOK 100.
- Operating result before depreciation was MNOK 70 in 4Q 2020 compared to MNOK 252 in 4Q 2019.
- Administrative expenses for 4Q 2020 was MNOK 203 (MNOK 109 Adjusted for restructuring in 4Q 2020), compared to MNOK 105 for 4Q 2019.
- Ordinary result before taxes for 4Q 2020 ended positive with MNOK 11,442 compared to negative MNOK 1,084 for 4Q 2019.
- EBITDA adjusted ended at MNOK 204 in 4Q 2020 compared to MNOK 265 for 4Q 2019. EBITDA adjusted Year to date 2020 of MNOK 1,293 vs MNOK 1,411 in 2019.
- Total booked equity at the end of the period was positive MNOK 4,200

During 4Q 2020 the currency exchange rate for USD versus NOK has weakened. This resulted in a positive unrealized currency effect relating to the Company's assets and debt of MNOK 533. In addition due to the restructuring we have realized currency loss of MNOK 246.

As a result of the successful restructuring net financial income is in 4Q 2020 positive with MNOK 11,699 mainly driven by debt to equity conversion.

Impairment charges totaling MNOK 72 were incurred in the quarter mainly related to write down of non-strategic scrapping fleet. Impairment of the shares in Normand Maximus of MNOK 295 in 4Q 2020. Interest cost for 4Q 2020 is negative of MNOK 257.

Cash Flow and Cash Position

During 4Q 2020, the overall cash position of the Company increased from MNOK 1,134 to MNOK 2,412. The Net cash flow from operations was positive with MNOK 26 for 4Q 2020. Net cash flow from investments was negative by MNOK 43 mainly relates to regulatory docking of vessels. Net interest paid to lenders was MNOK 107, and net installments paid to lenders were MNOK 13. In addition there were negative currency effect of MNOK 29 due to NOK/USD exchange rate.

Capital Structure

Total current assets at the end of the quarter were MNOK 3,839 (MNOK 2,830 per 4Q 2019), of which cash and cash equivalents amounted to MNOK 2,412 (MNOK 1,134). This includes the unutilized super senior credit facility of MNOK 1,468 to strengthen the Company's liquidity post restructuring. Total current liabilities were NOK 4,635 (MNOK 29,094), giving net working capital of MNOK -796 (MNOK -26,264).

Total non-current assets at the end of the quarter were MNOK 22,198 (MNOK 27,003. The reduction is explained by ordinary depreciation, impairments, divestments and foreign exchange movements.

Net interest-bearing debt was at MNOK -19,367 (MNOK -30,990), with the reduction mainly explained by restructuring effect as described in the restructuring section and in Note 9.

The Group's equity as of 31 December 2020 was MNOK 4,200, which represents 16% of the total balance sheet (-13% at 31 December 2019).

Risk

The Company is exposed to market, commercial, operational and financial risks that affect the assets, liabilities, available liquidity and future cash flows. Given the difficult market situation within the offshore industry the last years, the Company considers that these risks have increased compared to previous years. There is established a risk mitigation framework based on identifying, assessing and managing risks. The Board monitors the overall risk factors for the Group.

Market and operational risks are changes in demand for and prices of the services provided by the Company, and potential adverse effects of the provision of such services. The market has further deteriorated with the impact of COVID-19 virus and affecting oil prices in all regions where the Group operates and has negatively impacted the earnings and utilisation of the Group's fleet. A continuing postponement of a recovery of the market will impact future earnings and utilisation of the Group's fleet going forward. Also, the counter-party risk has increased, and contracts may be cancelled or not renewed if a sustained challenging market situation continues. The Company has implemented a wide range of measures to minimize the risk to people and operations from the COVID-19 pandemic, including social distancing, travel restrictions, excessive testing of marine crew and working from home. The company has so far avoided significant disruption COVID-19 related to its operations and will continue to enforce proper measures to minimize the risk level. The Company continually evaluates measures to reduce risk exposure as mentioned above.

The challenging times and uncertain market conditions will impact the coming quarters, and this is part of Solstad's ongoing risk assessment going forward.

The Company is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is partially mitigated by hedging contracts, while currency risk is reduced by having debt in the same currency as charter agreements. For further details, reference is made to section "Finance" and Annual Report 2019 Note 1, 2, 4 and 28 and the risk section of the Prospectus from the Company published on 19 October 2020.

As advised in our 3Q report there is a dispute with Saipem om payment of the termination fee amounting to USD 44,3 million related to the early termination of the time charter for "Normand Maximus". As a consequence of the early termination, Saipem were to pay a termination fee in the amount of USD 44,3 million in December 2020. Saipem has forwarded a counterclaim, and the termination fee due from Saipem to Normand Maximus Operations Limited has not been paid to date. Normand Maximus Operations Limited is pursuing the full claim for the termination fee legally. The termination fee has not been recognized in 4Q 2020.

Normand Maximus Limited as bareboat charterer of the vessel, has since the termination of the time charter with Saipem, been in dialogue with Maximus Limited as owner of "Normand Maximus" and Maximus Limited's financiers, to find a long term solution for the lease financing of Normand Maximus following Saipem's early termination of the time charter, and solve liquidity issues resulting from the non-payment of the termination fee. The discussions are ongoing. The lease financing has customary default provisions for lease financings. These i.a entitles Maximus Limited to require Normand Maximus Limited to buy the vessel and/or exercise other rights and remedies under the lease financing if a solution is not found. In the current markets there is a risk that Normand Maximus Limited as bareboat charterer of the Normand Maximus will not be able to finance such a purchase or other claims. As all obligations of Normand Maximus Limited are guaranteed by Solstad Offshore ASA, this could have a material adverse effect on Solstad Offshore ASA's financial situation.

Reinstated debt - face value vs fair value

As part of the successful restructuring of the Company the majority of the Company's old debt was refinanced. About one third of the previous debt was converted to equity, while two thirds returned as reinstated debt.

Derecognition of old debt and recognition of new debt have been handled in accordance with IFRS 9. At initial recognition new debt is measured at fair value, which is lower than nominal value. This results in a gain (financial income, MNOK 1,066) at initial recognition and will be offset by increase in interest expenses over the loan period. The gain will be amortized and presented as interest expenses over the period until final maturity of the loans. Over the loan period, the effect on P&L and equity is zero.

Sale of vessels

Following the successful restructuring of the Company a part of the restructuring agreement is to right-size the fleet to ensure that Solstad has a competitive fleet for the future.

Of the Company's total fleet 37 vessels are to be marketed for sale and sold over a period of time. Per February 2021 the Company have now completed sales of 3 out of the 37 vessels that will be divested.

Award highlights in the quarter

- Agreement of contract extension for the CSV Normand Commander. Bahia Grande LN S.A. has exercised their option to extend the contract with another 3 years, the contract is now firm until October 2026.
- PSV Normand Surfer has been awarded a long-term contract with a leading North Sea Operator for an estimated total duration of around 550 days.
- PSV Normand Swift entered into a Frame Agreement with ExxonMobil Exploração Brasil Ltda for the provision of supply vessel services supporting their exploration activities in Brazil, the Frame Agreement is for 3 years firm
- CSV Normand Maximus has entered into a contract to support operations for a Client in Latin America.The estimated duration is 5 months
- Inpex Operations Australia Pty have extended the contracts for Normand Scorpion and Normand Sirius firm operational period will now continue until August 2023 with additional options available to Inpex thereafter
- Normand Energy will support a project for a Client in the Pacific Ocean with an estimated duration of 5 months.
- Normand Jarstein has secured a contract with a Norwegian subsea contractor for a project in West Africa. In addition, Normand Jarstein has been awarded a contract with a UK based oil company.
- PSV Sea Forth awarded a term contract with a UK Operator to support their assets in the UK North SeaThe contract is for an initial one year firm period, with two optional years included.
- The Company has been awarded a contract with a large international contractor for the CSVs Normand Navigator, Normand Frontier and Normand Australis. The three vessels will be utilized for projects on the east coast of India. The contract will commence early Q1 2021 and have a combined potential duration of approximately 450 vessel days.
- Normand Frontier has been awarded another contract with a large international contractor after completion of the project in India for a duration up to 3 months.

Subsequent Events

Sale of vessels

Subsidiaries of the Company has sold the PSVs Sea Angler (built 2007), Sea Bass (built 2008) and Sea Turbot (built 2008). Delivery of the vessels to the new owner took place February 4th, 2021. The sale of the vessels will result in an immaterial accounting effect for 1Q ‘21 report.

Contract highlights after quarter end

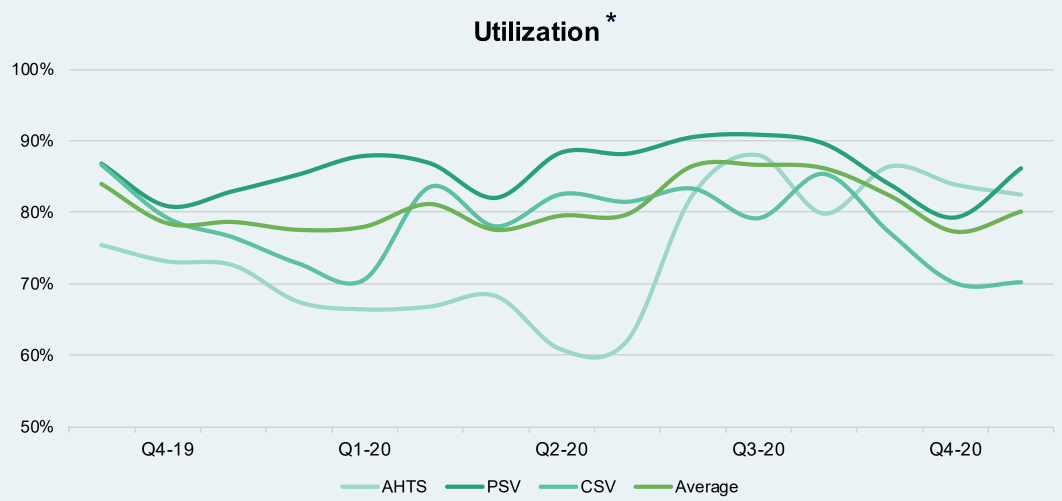
- Signed contract with MHI Vestas for hire of the CSV Normand Fortress to support their W2W operations at the Triton Knoll windfarm in UK.
- Company has signed a contract for the CSV Normand Cutter with Global Marine Group, contract is 120 days plus options thereafter

Thomas Olsson

Operational Update

The Company operates a fleet of modern offshore vessels.

The overall utilization for the operational fleet in 4Q 2020 was 80% (80% in 2019), the subsea CSV fleet had a utilization of 72% (81%), AHTS fleet 84% (74%) and 83% (84%) for the PSV fleet.



** excluding vessels in layup*

Subsea & Renewable Energy

Throughout the quarter the CSV segment had 25 vessels in operation and the utilization was 72%.

One vessel (Normand Fortress) started reactivation after more than 4 years in layup.

During 4Q several of the vessels relocated to now geographical regions. 3 vessels started mobilization to India, one vessel was mobilized to Brazil one vessel departed to Mexico and one vessel mobilized to West Africa. The majority of these vessels sailed from North Sea.

Around 30% of the revenue in CSV segment is generated from Renewable Energy.

AHTS & PSV

During Q4-2020 the Global AHTS /PSV segment had 48 vessels in operation.

The segment has a global footprint and majority of the vessels are strategically on term contracts with oil and gas majors and has delivered safe and efficient operations worldwide.

6 of the Companys vessels had engagement in the Kara Sea/ Russia that were completed during 4Q.

AHTS Normand Drott and Normand Prosper returned to the North Sea after a well performed project in South Africa.

Normand Skimmer started on a 5 year contract with a major client in Australia.

Non-strategic fleet

Solstad today has a fleet of 126 vessels, a part of the financial and operational restructuring finalized in October 2020, was also to revitalize the fleet and divest part of the fleet that would form part of the future Solstad.

This part of fleet is the smallest, less modern vessels and has been in layup for a long period of time. The part of the fleet that will be divested is 37 vessels of which 14 are classified as scrapping candidates with a shorter divestment timeframe. The rest of the non-strategic fleet will be divested over longer a period of time.

Market Outlook

The Oil & Gas markets are still very much affected by the consequences of the significant drop in energy prices early 2020.

- In addition, the Covid pandemic adds uncertainty to how and when the offshore activity will increase to a meaningful level again.
- Activity linked to production will probably be less affected than activity linked to exploration and maintenance.
- Within offshore-wind it is a different picture. Investments are forecasted to increase year by year going forward and could give a significant activity increase, both in Europe and other areas.
- The offshore fleet, in general, is larger than the markets can consume, even under a normalized activity level. A large number of vessels have to be taken permanently out of the market to improve the supply and demand balance.
- The ship-owning side is still very fragmented and to get a better balance in the market the oldest, less modern, less fuel-efficient vessels needs to be taken permanently out of the market.

Renewable Energy

The increase in activity level with offshore wind continues and it represents a range of vessel needs. Tendering activity is active with several medium and long term opportunities for the CSV fleet in Northern Europe and Asia Pacific. We expect activity within renewable energy to improve the overall market balance for construction vessels.

Subsea

Tendering activity indicates a slight increase in activity in subsea oil and gas for 2021 and we expect this increase to continue into 2022 and 2023.

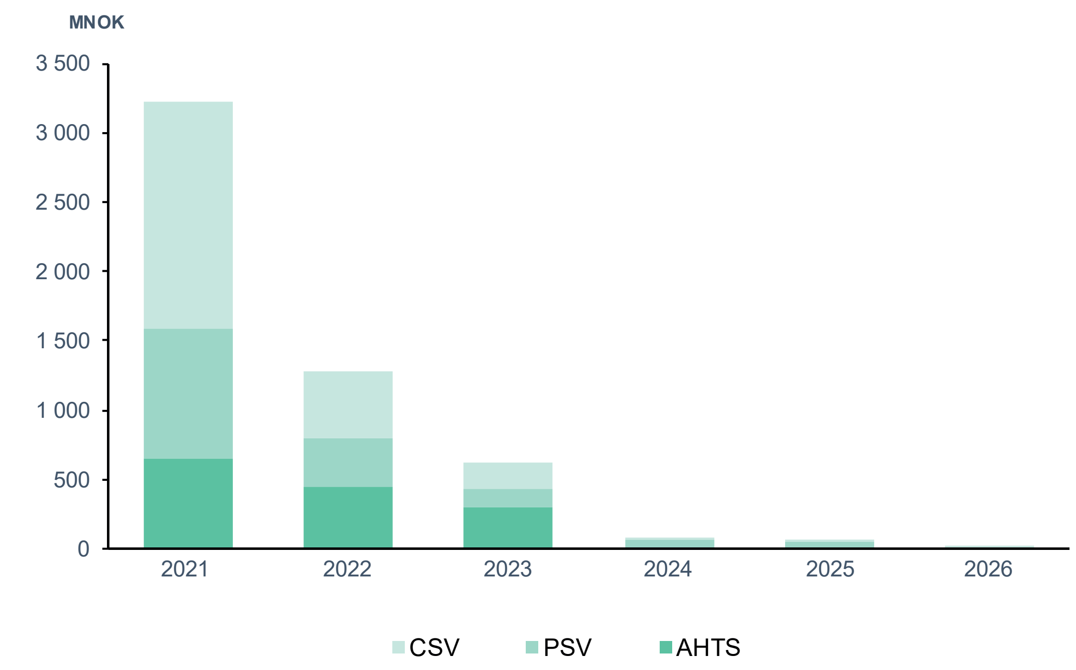
Activity levels has been affected by Covid 19 and unstable energy prices. It is still uncertain when the market balance can be expected to recover.

PSV & AHTS

During Q4 we have seen a slight increase in tendering activity in the North Sea – especially on the UK-sector, Brazilian operators (both Petrobras and IOC's) are actively tendering for both PSV's and AHTS also in 2021, and tendering is also increasing in Australia.

Asia and Africa still suffers from low activity, and balance between supply and demand is still not in Owners favour, a situation that is expected to remain for 2021.

Backlog by year of execution



Energy Transition

Renewable energy is becoming an increasing part of the energy mix.

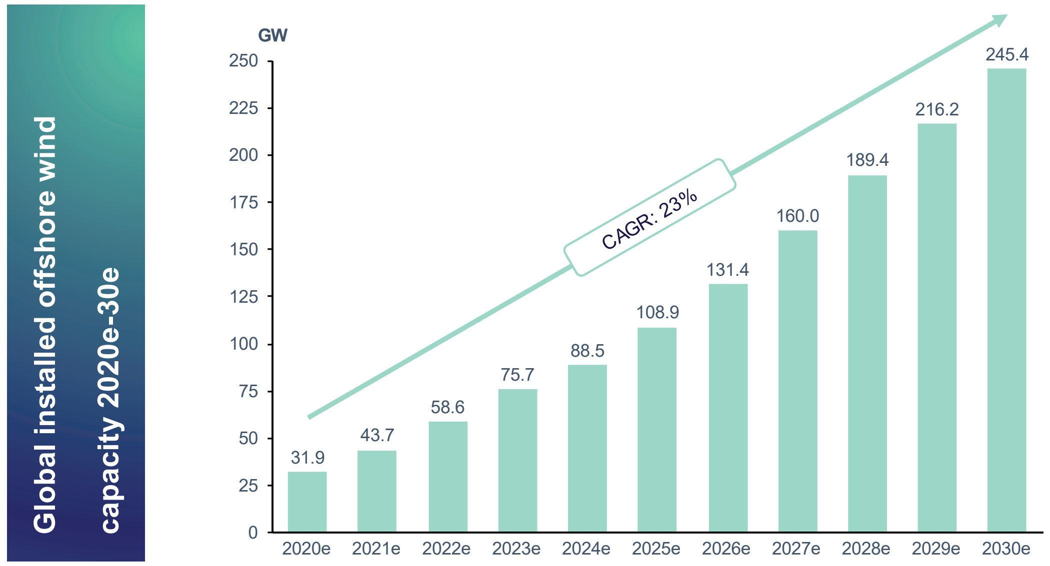
Investments in development of offshore-wind parks are significant and in Europe it nearly equals the E&P investments in Oil & gas.

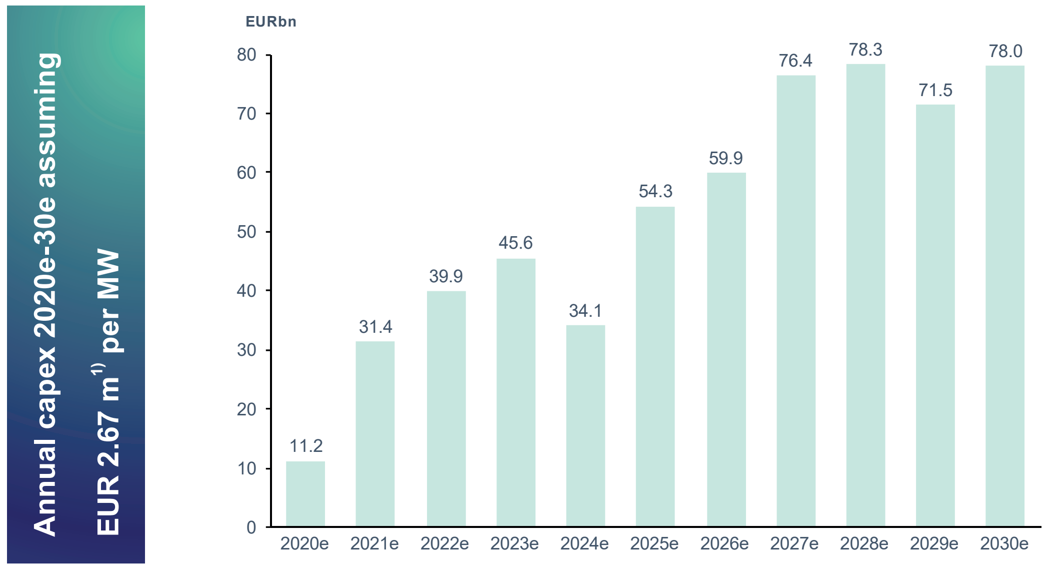
Jetmund Grøtting

New Opportunities

This represent opportunities for Solstad, as we are active within Offshore-wind and Oil&Gas. In 2020, about 10% of the company revenues came from offshore- wind.

We expect to increase that number significantly going forward, while we also explore opportunities within other renewable sources such as floating solar parks and wave power technologies.





The EU aim for 60GW offshore wind within 2030 and 360GW within 2050 which estimates required investments of nearly EUR 800bn to meet the 2050 target

Note 1) based on EU objectives for EUR 800bn and 300GW between now and 2050

Source: Rystad Energy & European Commission

Successful restructuring

Successful restructuring of the company approved by an extraordinary general meeting October 20th, 2020.

- A NOK 0.2 billion reduction of Right-of use assets due to termination of vessels recognized according to IFRS 16.
- A net NOK 9.4 billion reduction of Debt to credit institutions due to de-recognition of existing debt and recognition of reinstated debt based on nominal values.
- An additional NOK 1 billion reduction of Debt to credit institutions due to Fair value measurement of recognized debt according to IFRS 9.
- A NOK 0.2 billion reduction of Debt to credit institutions due Fair value measurement of Associated Subscription Rights (Warrants)
- A NOK 1.3 billion reduction of Other current liabilities due to lease liabilities and interest relief converted to equity.
- A NOK 1.5 billion increase in deposits, cash, etc relating to new equity and Working Capital Facility.
- The total effect on equity is NOK 12 billion.

Key improvements in “New” Solstad

OLD		NEW
NOK 32,4bn gross debt	→	NOK 20,6bn gross debt
Approx. 130 Vessels	→	Approx 90 Vessels
Avgerage fleet age 15 years	→	Avgerage fleet age 9 years
NOK 1.0bn liquidity	→	NOK 2.5bn liquidity
4 ring-fenced silos and many SPV’s	→	One consolidated group with free flow of liquidity

Thomas Olsson

Statement from the Board

We confirm that the consolidated accounts for the period January 1 to December 31, 2020 are to the best of our knowledge, prepared in accordance with IAS 34.

The bi-annual report and the figures used for the quarterly reporting give a fair and true value of the enterprise and group's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Skudeneshavn 25.02.2021

Harald Espedal
Chairman

Frank O. Reite
Director

Peder Sortland
Director

Thorhild Widvey
Director

Ellen Solstad
Director

Ingrid Kylstad
Director

Lars Peder Solstad
CEO

Lukasz Grodz

Condensed statement of comprehensive income

(NOK 1,000)

	2020 01.10-31.12	2019 01.10-31.12	2020 01.01-31.12	2019 01.01-31.12	Note
Operating income	**1,174,789**	**1,246,713**	**5,025,630**	**5,244,881**	2,3,4
Vessel operating expenses	-900,922	-889,585	-3,509,486	-3,553,081	
Administrative expenses	-203,469	-104,993	-476,829	-417,962	
Total operating expenses	**-1,104,390**	**-994,578**	**-3,986,315**	**-3,971,043**	**4**
Operating result before depreciations	**70,399**	**252,135**	**1,039,315**	**1,273,838**	**3**
Ordinary depreciation	-285,571	-356,507	-1,358,345	-1,446,517	5
Impairment	-72,386	-752,162	-1,895,040	-1,031,902	5,6
Net gain/ loss on sale of assets	-14	13,049	-28,896	12,784	
Operating result	**-287,571**	**-843,484**	**-2,242,967**	**-1,191,797**	
Result from Joint Ventures	-5,920	-59,238	27,323	-44,787	7
Result from associated companies	13,921	9,333	41,423	40,766	7
Total other items	**8,001**	**-49,905**	**68,746**	**-4,021**	
Interest income	-7,243	2,751	6,243	14,827	
Realised currency gain/ -loss	-245,536	-31,487	-240,107	-17,241	
Unrealised currency gain/ -loss	532,645	189,875	-180,349	-120,737	
Interest charges	-257,102	-370,774	-1,438,726	-1,644,510	
Net financial charges / -income	11,699,059	18,976	11,283,083	-7,265	8
Net financing	**11,721,823**	**-190,658**	**9,430,144**	**-1,774,926**	
Ordinary result before taxes	**11,442,253**	**-1,084,048**	**7,255,923**	**-2,970,745**	
Taxes ordinary result	-8,098	-169,199	-23,914	-158,549	10
Result	**11,434,155**	**-1,253,247**	**7,232,009**	**-3,129,294**	
Other comprehensive income:					
Exchange differences on translating foreign operations	521,459	15,284	547,243	54,087	
Actuarial gain/ loss	5,921	42,165	5,921	42,165	
Other comprehensive income	**11,961,535**	**-1,195,797**	**7,785,173**	**-3,033,042**	
Result attributable to:					
Non-controlling interests	6,634	-1,007	13,122	264	
Majority share	11,427,521	-1,252,240	7,218,886	-3,129,558	
Earnings per share	43.46	-4.30	29.04	-10.74	
Other comprehensive income attributable to:					
Non-controlling interests	6,634	-1,007	13,122	264	
Majority share	11,954,901	-1,194,791	7,772,050	-3,033,306	
Other comprehensive income per share	45.59	-4.10	31.26	-10.41	
EBITDA adjusted	**203,678**	**265,142**	**1,292,991**	**1,410,694**	3,4
Average number of shares (1,000)	121,945	291,407	249,042	291,407	

Condensed statement of financial position

(NOK 1,000)

	2020 31.12	2019 31.12	Note
ASSETS			
Fixed Assets:			
Intangible assets	7,499	69,961	
Tangible fixed assets	19,754,087	22,601,638	5
Right-of-use assets	2,212,854	3,771,906	6
Investment in assosiated companies and Joint Ventures	114,380	386,405	7
Financial fixed assets	109,017	173,153	4
Total fixed assets	**22,197,836**	**27,003,062**	
Current Assets:			
Stocks	165,330	177,226	
Accounts receivables	839,628	889,032	
Other receivables	411,410	621,546	
Market based shares	11,100	8,215	
Deposits, cash, etc	2,411,905	1,134,028	9
Total current assets	**3,839,373**	**2,830,046**	
Assets held for sale	26,803	0	5
TOTAL ASSETS	**26,064,012**	**29,833,108**	
EQUITY AND LIABILITIES			
Equity:			
Paid-in equity	250,445	4,602,782	
Other equity	3,933,647	-8,440,894	
Non-controlling interests	15,814	2,691	
Total equity	**4,199,906**	**-3,835,420**	
Liabilities:			
Long-term provisions	83,388	77,939	
Other long-term debt	12,372	12,172	9
Debt to credit institutions	17,133,027	4,484,329	9
Total long-term debt	**17,228,787**	**4,574,439**	
Current liabilities:			
Current portion of long-term debt	3,499,897	27,632,528	9
Other current liabilities	1,135,422	1,461,561	
Total current liabilities	**4,635,319**	**29,094,089**	
Total liabilities	**21,864,106**	**33,668,529**	
TOTAL EQUITY AND LIABILITIES	**26,064,012**	**29,833,108**	

Statement of cash flow

(NOK 1,000)

	2020 31.12	2019 31.12
CASH FLOW FROM OPERATIONS		
Result before tax	**7,255,923**	**-2,970,745**
Taxes payable	-35,649	-35,634
Ordinary depreciation and write downs	3,253,386	2,478,419
Gain (-)/ loss long-term assets	321,975	50,276
Interest income	-6,243	-14,827
Interest expense	1,438,726	1,644,510
Terminated leases	439,559	0
Non-cash refinance effects	-11,713,286	0
Effect of change in pension assets	7,695	-38,304
Change in value of financial instruments	-170,239	-107,062
Unrealised currency gain/ -loss	113,922	125,283
Change in short-term receivables and payables	242,583	272,565
Change in other accruals	-372,523	-394,414
Net cash flow from operations	**775,829**	**1,010,067**
CASH FLOW FROM INVESTMENTS		
Investment in tangible fixed assets	-57,385	-48,471
Payment of periodic maintenance	-406,800	-363,662
Consideration sale of fixed assets (vessels)	1,014,170	73,64
Payment of long-term receivables	64,136	28,429
Received interests	6,243	8,505
Realization of shares and holdings	36	0
Net cash flow from investments	**620,401**	**-301,559**
CASH FLOW FROM FINANCING		
Paid-in capital	70,355	-
Paid leases	-461,777	-490,706
Paid interests	-157,973	-165,79
Drawdown long-term debt	1,467,962	972,972
Repayment of long-term debt	-1,077,155	-1,244,816
Net cash flow from financing	**-158,588**	**-928,34**
Effect of changes in foreign exchange rates	40,236	2,514
Net change in cash	1,237,642	-219,832
Cash at 01.01	1,134,028	1,351,346
Cash at balance sheet date	**2,411,905**	**1,134,028**

Statement of changes in equity

(NOK 1,000)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majoirty shares	Non-controlling interests	Total equity
Equity 01.01.2020	**583,065**	**-281**	**3,698,350**	**321,648**	**401,259**	**-8,842,152**	**-3,838,111**	**2,691**	**-3,835,420**
Result	-	-	-	-	-	7,218,886	7,218,886	13,122	7,232,009
Actuarial gain/ loss (-)	-	-	-	-	-	5,921	5,921	-	5,921
Translation adjustments	-	-	-	-	547,243	-	547,243	-	547,243
Other comprehensive income	**0**	**0**	**0**	**0**	**547,243**	**7,224,807**	**7,772,050**	**13,122**	**7,785,173**
Share capital decrease	-582,773	281	-	-	-	582,492	0	-	0
Transfer of paid-in capital	-	-	-3,698,350	-321,648	-	4,019,999	0	-	0
Share capital increase by convertion of debt	48,075	-	131,723	-	-	-	179,798	-	179,798
Share capital privat placement	26,506	-	43,849	-	-	-	70,355	-	70,355
Equity 31.12.2020	**74,873**	**0**	**175,572**	**0**	**948,502**	**2,985,145**	**4,184,092**	**15,814**	**4,199,906**
Equity 31.12.2018	**583,065**	**-281**	**3,698,350**	**321,648**	**347,172**	**-5,803,053**	**-853,099**	**2,427**	**-850,672**
IFRS 16 implementation effect	-	-	-	-	-	37,269	37,269		37,269
Equity 01.01.2019	**583,065**	**-281**	**3,698,350**	**321,648**	**347,172**	**-5,765,784**	**-815,83**	**2,427**	**-813,403**
Result	-	-	-	-		-3,129,558	-3,129,558	264	-3,129,294
Actuarial gain/ loss (-)	-	-	-	-	-	42,165	42,165	-	42,165
Translation adjustments	-	-	-	-	54,087	-	54,087	-	54,087
Other comprehensive income	**0**	**0**	**0**	**0**	**54,087**	**-3087,393**	**-3,033,306**	**264**	**-3,033,042**
Other adjustments	-	-	-	-	-	11,025	11,025	-	11,025
Equity 31.12.2019	**583,065**	**-281**	**3,698,350**	**321,648**	**401,259**	**-8,842,152**	**-3,838,111**	**2,691**	**-3,835,420**

Notes

Notes to condensed statement of comprehensive income and statement of financial position

(NOK 1,000)

Note 1 - General

Solstad Offshore ASA (SOFF) has its head office in Skudeneshavn, Norway. The main activities of the company are operation and ownership of offshore service and construction vessels. The Group is listed on Oslo Stock Exchange. The quarterly accounts are prepared using the same accounting principles as last year's accounts and in compliance with IAS 34 Interim Financial Reporting.

The Company has implemented IFRS 16 Leases as of January 1, 2019. The nature and effects of the implementation are disclosed in the notes below. Further reference is made to Note 1 to the 2018 Annual accounts.

The interim accounts are prepared on the assumption of a going concern.

Note 2 - Operating income

The Group's revenues mainly derives from offering vessels and maritime personnel to customers world wide. Basically all contracts with customers are contracts with day rate. Contract with day rate is contract where income is eared on a day-by-day basis, based on an agreed day rate with the customer. Revenue from contracts with day rate is recognized accordingly.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the customers requirements, while the lease element is the estimated rental of the vessel (equipment).

Some of the contracts also includes victualling and onshore project management. Victualling is meals and bedding provided to the customers personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, incurance and commercial management for vessels not owned by the Group. Revenue on services, mentioned above, are recognized over time, as the performance obligation is satisfied over time.

	2020 01.10-31.12	2019 01.10-31.12	2020 01.01-31.12	2019 01.01-31.12
Service element from contract with day rate	479,820	376,294	2,011,313	2,084,454
Management Fee	2,696	6,438	27,268	27,616
Victualling	22,123	26,009	93,111	116,828
Project management		-	3,329	4,253
Other	10,223	36,128	78,855	46,230
Revenue from Contracts with cursomers	**514,863**	**444,868**	**2,213,877**	**2,279,382**
Leasing from contracts with day rate	659,926	801,846	2,811,753	2,965,500
Total operating income	**1,174,789**	**1,246,713**	**5,025,630**	**5,244,882**

Contract balance	**31.12.2020**	**31.12.2019**
Trade receivables from charters	839,628	889,032
Contract assets	-	-
Contract liabilities	-	34,710

Note 3 - Reporting per segment

	Q4 2020			Q4 2019		
	AHTS/PSV	Subsea	Total	AHTS/PSV	Subsea	Total
Revenue from contracts with customers	267,285	247,903	515,188	290,365	154,503	444,868
Lease element from contracts with day rate	329,495	330,107	659,602	353,349	448,496	801,845
Total operating income	**596,780**	**578,010**	**1,174,789**	**643,714**	**602,999**	**1,246,713**
Crew expenses	336,060	166,992	503,052	413,030	138,722	551,752
Other expenses	290,261	281,619	571,880	215,539	183,870	399,409
Total operating expenses	**626,321**	**448,611**	**1,074,932**	**628,569**	**322,592**	**951,161**
Bunkers	11,172	18,286	29,458	30,447	12,969	43,416
Operating result before depreciations	**-40,713**	**111,112**	**70,399**	**-15,302**	**267,438**	**252,136**
Excess and less values freight contracts	-	2,814	2,814	21,629	6,726	28,355
Net result from Joint Venture	-	-60,566	-60,566	-	16,097	16,097
Adjusted operating result before depreciations	**-40,713**	**53,358**	**12,645**	**6,327**	**290,261**	**296,588**

	Year to date Q4 2020			Year to date Q4 2019		
	AHTS/PSV	Subsea	Total	AHTS/PSV	Subsea	Total
Revenue from contracts with customers	1,236,351	977,851	2,214,202	1,375,513	903,869	2,279,382
Lease element from contracts with day rate	1,316,502	1,494,927	2,811,429	1,421,959	1,543,541	2,965,500
Total operating income	**2,552,852**	**2,472,778**	**5,025,630**	**,2,797,472,**	**2,447,410**	**5,244,882**
Crew expenses	1,364,289	662,287	2,026,576	1,520,215	748,245	2,268,460
Other expenses	939,208	871,148	1,810,356	911,511	646,443	1,557,954
Total operating expenses	**2,303,497**	**1,533,435**	**3,836,932**	**2,431,726**	**1,394,688**	**3,826,414**
Bunkers	89,673	59,710	149,383	78,283	66,346	144,629
Operating result before depreciations	**159,682**	**879,633**	**1,039,315**	**287,463**	**986,376**	**1,273,839**
Excess and less values freight contracts	44,690	17,772	62,462	102,379	36,082	138,461
Net result from Joint Venture	-	-27,323	-27,323	-	44,787	44,787
Adjusted operating result before depreciations	**204,372**	**870,082**	**1,074,454**	**389,842**	**1,067,245**	**1,457,087**

Internally the Group reports and monitors it's operation in the following segments:

- AHTS/PSV, anchorhandling- and platform supply vessels
- Subsea, construction vessels operating subsea construction and renewable contracts

Figures are exclusive share result from Joint Ventures.

Note 4 - EBITDA

	2020 01.10-31.12	2019 01.10-31.12	2020 01.01-31.12	2019 01.01-31.12
Total operating Income	**5,025,630**	**1,246,713**	**5,025,630**	**5,244,881**
Total operating expenses	**-1,104,390**	**-994,578**	**-3,986,315**	**-3,971,043**
EBITDA	**70,399**	**252,135**	**1,039,315**	**1,273,838**
Leases	6,465	-	6,465	-
Restructuring cost	108,887	-	108,887	-
Excess and less values freight contracts	2,811	60,496	62,462	138,461
Net result from Joint Venture	-5,920	-59,238	27,323	-44,787
Net result from associated companies	13,921	9,333	41,423	40,766
Accrual loss accounts receivable	7,115	2,416	7,115	2,416
EBITDA adjusted	**203,678**	**265,142**	**1,292,991**	**1,410,694**

In connection with the merger with Rem Offshore, Farstad Shipping and Deep Sea Supply, the purchase price alloction analysis identified several long-term freight contracts where the daily rates were higher or lower than the market rate at the time of acquisition. A part of the purchase price was thus allocated to these excess / less values and capitalized. In line with the fulfillment and revenue recognition of freight contracts, the capitalized excess / less value is derecognized. The adjustment has no cash effect, and thus comes as an addition to booked freight income when calculating EBITDA.

Note 5 - Fixed assets

	Vessels	Periodic maintenance	Other	Total
Opening balance 01.01.2020	**21,824,314**	**666,179**	**111,144**	**22,601,638**
Additions	38,414	404,009	-	442,423
Transferred	16,003	-	-41,909	-25,906
Asset held for sale	-10,666	-	-16,138	-26,803
Disposals	-1,116,438	-	-	-1,116,438
Translation adjustment	64,912	-28,025	-4,496	29,636
Depreciation	-905,928	-280,983	-12,979	-1,199,890
Impairment	-1,191,725	-958	-2,358	-1,195,040
Closing balance 31.12.2020	**18,718,887**	**760,223**	**33,265**	**19,509,619**

Vessels are depreciated over 20 years to a residual value equal to 50% of the original cost. Initially residual value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5% per year, until the vessel is 20 years old. Other assets are depreciated at rates of 10-25%.

The Company is in a process of selling an onshore training facility. The asset is classified as held-for-sale in Condensed Statement of Financial Position. Total book value is MNOK 16.

In Q1 2021 the Company have sold tree PSV's the assets is classifi ed as held-for-sale in Condensed Statements of Financial Position. Total book value is MNOK 10.7.

Note 5 - Fixed assets (continued)

Impairment testing of vessels

Summary

The Company has performed impairment testing of the fleet in accordance with IAS 36. Indicators such as slow market recovery and declining price/ book ratio form, according to IAS 36, the need for revaluation of the Company's assets.

Based on value-in-use-calculations the Company has recognized an impairment of MNOK 72.3 in 4Q 2020. Total impairment of fixed assets recognized year to date 4Q 2020 is MNOK 1,195.

Impairment testing

Impairment testing (value-in-use-calculation) was performed for all vessels where book value exceeds 65% of broker value. Broker value is set as an average of 3 acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on budget and the long-term forecast for 2021-2024.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area, interest rate, weighted average cost of capital (WACC) and performance per Q4 2020 compared to forecast.

Discounting rate

The discounting rate is based on a common WACC for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), the Company's own market risk premium and an unlevered beta. The debt element of the discounting rate is based on the risk-free interest rate, plus the Company's average margin for secured debt, as well as a premium equivalent to the difference between risk-free interest rate and the bank's lending rates. The discounting rate used for Q4 2020 is 9%.

Revenue assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on historical data. For the first period it is expected that the day rates for the PSV- and AHTS segment will remain low. From 2025 to 2027 it is assumed a gradual increase of revenue to a level which correspond to the average rates for the past 7-10 years. It is expected that the markets are normalized within 2027.

Inflation

Escalation of revenue is expected to be marginal for the coming year. Hence, it is used a low (<1%) or no inflation of revenue in 2020. Operating cost is adjusted for inflation by 2%. Inflation of revenue correspond to cost from 2025.

Residual values

Estimated residual values used in the value-in-use-calculations are set using the same principle as for the ordinary depreciations. Initially the value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5% per year, until the vessel is 20 years old.

Note 6 - Right-of-use assets

	Right-of-use			
	Vessels	Office	Total	Lease liabilities
Opening balance 01.01.2020	**3,521,309**	**250,597**	**3,771,906**	**4,284,283**
Other adjustments	-	22,613	22,613	-
Additions	3,393	-	3,393	-
Disposals	-551,297	-	-551,297	-1,319,049
Translation adjustment	49,000	-15,819	33,181	34,927
Depreciation	-109,552	-12,924	-122,475	-
Impairment	-700,000	-	-700,000	-
Interest expense	-	-	-	275,858
Lease payments	-	-	-	-461,777
Closing balance 31.12.2020	**2,212,854**	**244,467**	**2,457,322**	**2,814,242**

Impairment testing of Right-of-use assets

Based on value-in-use-calculations the impairment remains at MNOK 700 recognized in 3Q 2020. Further reference is made to Note 5 Fixed Assets.

Guarantee

As set out in our 3Q report, Normand Maximus Limited is in dialogue with Maximus Limited as owner of "Normand Maximus" with a view to find a long term solution for the lease financing of Normand Maximus following Saipem's early termination of the time charter for Normand Maximus. As a consequence of the early termination, Saipem were to pay a termination fee in the amount of USD 44.3 million in December 2020. The termination fee due from Saipem to Normand Maximus Operations Limited has not been paid to date as Saipem is claiming to have a claim against Normand Maximus Operations Limited for alleged breach of charter, which approximately equals the termination fee. Normand Maximus Operations Limited is pursuing the claim for the termination fee as appropriate. The termination fee will be recognized in the 2021 financials.

Normand Maximus Limited as bareboat charterer of the vessel, has since the termination of the time charter with Saipem, been in dialogue with Maximus Limited as owner of "Normand Maximus" and Maximus Limited's financiers, to find a long term solution for the lease financing of Normand Maximus following Saipem's early termination of the time charter, and solve liquidity issues resulting from the non-payment of the termination fee. The discussions are ongoing. The lease financing has customary default provisions for lease financings. These i.a entitles Maximus Limited to require Normand Maximus Limited to buy the vessel and/or exercise other rights and remedies under the lease financing if a solution is not found. In the current markets there is a risk that Normand Maximus Limited as bareboat charterer of the Normand Maximus will not be able to finance such a purchase or other claims. As all obligations of Normand Maximus Limited are guaranteed by Solstad Offshore ASA, this could have a material adverse effect on Solstad Offshore ASA's financial situation.

Summary new accounting policies

Right-of-use-assets

Right-of-use-assets are recognized at cost, less depreciation and impairment losses at the commencement of the lease. The cost of the assets includes the recognized lease liabilities, initial direct costs, and lease payments made prior to commencement. Straight-line depreciations are used, unless the Company is reasonably certain to obtain ownership ower the vessel at the end of the leasing period. The assets are subject to impairment under the same priciples as other assets.

Lease liabilities

Lease liabilities are recognized at the commencement of the lease measured at the present value of lease payments over the lease period. The lease payments includes both fixed and variable lease payments. If an purchase option is likely to be exercised, the option price is included. Variable lease payments that do not depend on an index are recognized as expense in the period when the payment trigger occurs.

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

Note 6 - Right-of-use-assets (continued)

Contracts with renewal options

The Company determines the lease term as the non-cancellable part of the lease. In addition any periods covered by an option for extended lease that is reasonably certain to be exercised are included.

Note 7 - Investment in Associated Companies and Joint Ventures

The Group had the following shares in joint ventures (JV) and associated companies (AC) at balance sheet date:

AC	JV
Solstad Offshore Crewing Service Philippines (25 %)	Normand Installer SA (50 %)
Maximus Limited (25 %)	

	AC	JV	Total
Opening balance	**293,846**	**92,559**	**386,405**
Share of result year to date	41,423	27,323	68,746
Additions	-	-	-
Disposals	-	-	-
Impairment	-294,745	-	-294,745
Other adjustments	-39,396	-6,630	-46,026
Closing Balance	**1,128**	**113,252**	**114,380**

Other adjustments includes received dividends and currency effects.

Note 8 - Refinancing effects

Successful restructuring of the company approved by an extraordinary general meeting October 20th, 2020, with the following major effects on the accounts.

- A NOK 0.2 billion reduction of Right-of use assets due to termination of vessels recognized according to IFRS 16.
- A net NOK 9.4 billion reduction of Debt to credit institutions due to de-recognition of existing debt and recognition of reinstated debt based on nominal values.
- An additional NOK 1 billion reduction of Debt to credit institutions due to initial Fair value measurement of recognized debt according to IFRS 9.
- A NOK 0.2 billion reduction of Debt to credit institutions due Fair value measurement of Associated Subscription Rights (Warrants)
- A NOK 1.3 billion reduction of Other current liabilities due to lease liabilities and interest relief converted to equity.
- A NOK 1.5 billion increase in Deposits, cash, etc relating to new equity and Working Capital Facility.
- The total effect on equity is NOK 12 billion.

Note 9 - Interest bearing debt

The reinstated debt to credit institutions is recognized at its fair value. The interest rate for the refinanced debt has at initial recognition been compared to current market terms according to IFRS 9. For the reinstated debt the Company concludes that the interest rate is below current market terms. Using the estimated market rate when measuring fair value of the reinstated debt a MNOK 1,066 reduction is observed. The difference between nominal- and fair value will be amortised, and presented as interest expense, over the period until final maturity of the loans. The below table sets out the difference between nominal- and fair value at initial recognition, the amortization for the period and the remaining balance at reporting date.

Initial recognition 20.10.2020	**-1,066,639**
Amortised cost of fair value adjustment (*)	54,615
Fair value adjustment 31.12.2020	**-1,012,025**

*Amortised cost is precented as part of Interest charges in the Comprehensive Income Statements

	2020 31.12	2019 31.12
Long term debt	17,145,399	4,496,501
Current portion of long term debt	3,499,897	27,632,528
Fair Value adjustment	1,012,025	-68,182
Balance booked finance cost	121,870	63,573
Total interest bearing debt (*)	**21,779,192**	**32,124,420**
Bank deposit	**2,412,469**	**1,134,028**
Net interest bearing debt	19,367,287	30,990,393

Long term debt is divided by 33% NOK and 67% USD. At the end of the quarter, fixed interest agreement loans were entered into for around 7% of interest bearing debt.

Current portion of long term debt includes MNOK 2,534 reclassification of lease obligation for Normand Maximus.

In the 2019 comparative figures long term debt of about MNOK 25,000 was in accordance with IFRS classified as Current portion of long term debt, due to the standstill agreements with the banks and bond holders where the covenant waiver period was less than 12 months.

*Inclusive recognized debt relating to IFRS 16 Leases MNOK 2,814 (MNOK 4,284), whereof MNOK 0 (MNOK 1,219) are leases from related parties, and debt to related parties MNOK 0 (MNOK 258).

Note 10 - Tax expense

The Group's tonnage taxed companies have decided to exit the Norwegian Tonnage Tax Regime with effect from January 1st 2016. Amended tax returns for the period 2016-2018 have been filed with Norwegian Tax Authorities. Based on the tax assessments received the Group has a loss carried forward of about NOK 12 billion. The corresponding deferred tax asset is not recognized in the accounts.

Taxes on ordinary result relates to local taxation outside Norway.

Note 11 - Subsequent events

The Company has sold the PSVs Sea Angler (built 2007, 5 450 BHP), Sea Bass (built 2008, 5 450 BHP) and Sea Turbot (built 2008, 5 450 BHP).

Delivery of the vessels to the new owner took place Thursday February 4th, 2021. The sale of the vessels will result in an immaterial accounting effect for Q1 2021.

Note 12 - Alternative performance measurement definitions

Solstad Offshore ASA has included the below Alternative Performance Measures (APM), which are commonly used in the business, as they are used internally by management to understand the Group's financial performance. Hence, it is deemed that the APM's also will provide useful information to the reader.

Operating margin - Operating result before depreciation in percentages of total operating income

EBITDA - Operating result before depreciation.

EBITDA adjusted - Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, excess values charter parties from mergers, leases and other non-cash related items

Adjusted Operating result before depreciations - Operating result before depreciation adjusted excess values charter parties from mergers and result from Joint Ventures

Earning on equity - Result before tax, in percentage of average equity, including minority interests

Earning on capital employed - Operating result plus interest income and result from associated company divided by average book shareholders' equity and interest-bearing debt

Current ratio - Current assets divided by current liabilities

Equity ratio - Booked equity including minority interests in percentage of total assets

Earnings per share - Result for the period for the Group divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Comprehensive income per share – Comprehensive income for the period for the Group divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Equity per share - Shareholders' equity divided by outstanding number of shares at the end of the reporting period

Working capital – Current assets less current liabilities, excluding current portion of long-term debt

Interest-bearing debt – Current and long-term interest-bearing liabilities

Net interest-bearing debt – Interest-bearing liabilities less bank deposits

Sustainability

Every aspect of sustainability needs attention, but some are more relevant to us and our stakeholders than others.

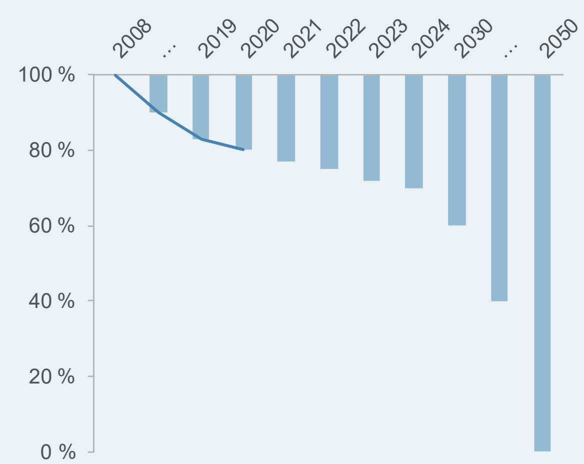
A thorough materiality analysis has provided us with way to focus our efforts by highlighting the most crucial elements of what sustainability means to both Solstad and our employees, clients, investors and other stakeholders.

The three UN sustainability goals we have selected are 8, 13 and 14 to ensure we focus on areas where we have an impact.

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

14 LIFE BELOW WATER



CO_2 Target

Solstad has defined a pathway towards zero emissions by 2050. So far, we are on track with 20% reduction in CO2 emmissions achieved since 2008 (adjusted for activity level).

Target for 2021: a further 3% reduction

Specific measures to reduce another 20% in the next decade is in the making.

1 049 867

CO_2 TONS SAVED

Energy management certified

Solstad is one of very few shipping companies in the world that is ISO50001 Energy Management certified. This shows our commitment to managing our energy use and thereby reducing emissions and cost. Through the program Solstad Green Operations™ we have reduced fleet fuel consumption and emission of about 20% over the last 12 years.

8 VESSELS

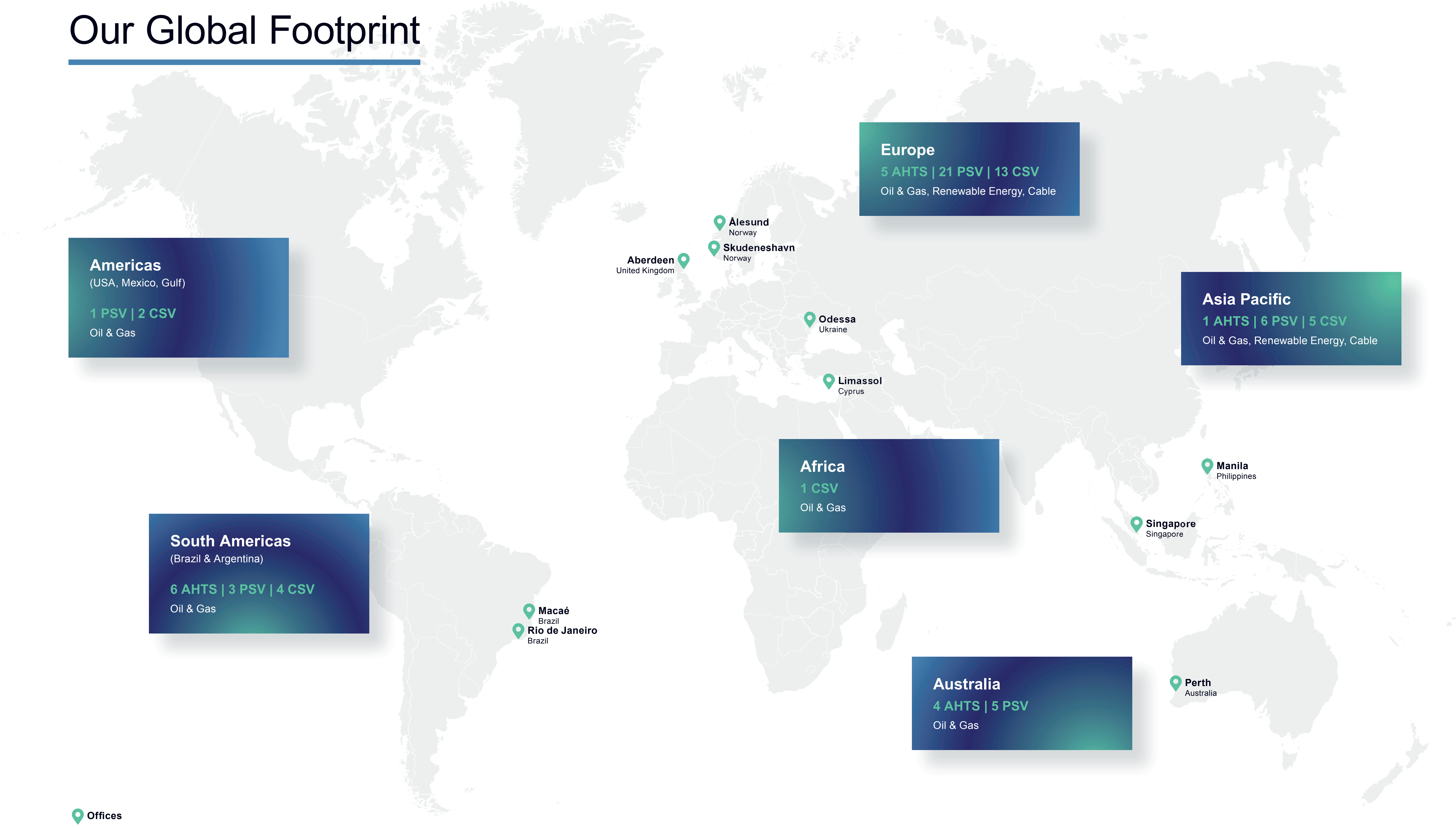
INSTALLED BATTERY-HYBRID SYSTEM

Battery & shore power

Solstad is an industry leader when it comes to use of of battery hybrid and shore power systems to reduce CO_2 emissions. By Q2 2021 most of the Norwegian based fleet is hybride sized or have shore power connection systems. More than 10.000 tons of CO_2 is saved every year du to these measures.

- Vessels with shore power installed: 8
- Vessels with installed with Battery-Hybrid system: 8 (Q2)

Our Global Footprint



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