

2Q 2021 Presentation



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Disclaimer

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2Q 2021 Financial Highlights

1	Revenue	NOK 1,264M (NOK 1,332M)	NOK 4,500M backlog (NOK 7,959M)
2	EBITDA Adj.	NOK 309M (NOK 411M)	25% EBITDA margin (31%)
3	EBIT	NOK -64M (NOK -996M)	-5% EBIT margin (-75%)
4	Assets	NOK 21,600M Fixed Assets (NOK 25,131M)	NOK 2,218M Cash (NOK 1,112M)
5	Equity & Liabilities	NOK 19,373M NIBD (NOK 31,556M)	NOK 3,675M Equity (NOK - 7,017M)

*2Q2020 in brackets

Business Update

- 1 Focus on operational and commercial excellence as the market starts to improve.

- 2 Company owns and operates one of the largest high-end offshore fleet in the World. In the quarter, in average, 80 vessels was operational with an average utilization of 88% (79%)

- 3 The overall utilization for the quarter was higher than last year however with a lower average rate level.

- 4 AHTS Nor Captain and PSVs Sea Spear, Normand Titus, Sea Flyer & Sea Spark was reactivated in the quarter.
All reactivations has been done based on new contract awards.

- 5 COVID-19 pandemic continue to affect the operations and approximately MNOK 30 in additional Opex is booked in the quarter.

Normand Maximus

- 1 The Saipem termination fee of MUSD 44,3 was recognized in 1Q 2020 and received in 2Q 2021. The dispute with Saipem is thus finally resolved.
- 2 The dialogue for a long-term solution for the financing arrangements for the Normand Maximus is ongoing.
- 3 On 3 March 2021, the Company informed that legal proceedings had been initiated related to the financing of the owner of "Normand Maximus". In the quarter, the Company has received summons from M. Y. F Maximus Limited as one of the claimants in these proceedings. The Company anticipate the claim to be dismissed.
- 4 The vessel is currently working in Gulf of Mexico.
- 5 Active bidding activity for new employment after present contract.

Fleet update 2Q 2021

- 1 The core-fleet of Solstad consist of around 90 vessels serving Clients within Oil & Gas and Offshore-wind, globally.

- 2 Number of active vessels, at the end of the quarter: 80
Vessels in lay-up: 13
(5 lay-up vessels has been activated during 2Q 2021 due to awarded contracts)

- 3 The Company has sold 12 vessels as of today

- 4 4 vessels sold during 2Q 2021.
27 vessels held for sale. (2 more vessels sold after quarter end.)

- 5 CSV Normand Ocean will be upgraded with battery hybrid system, as the 9th vessel in the fleet.

Market Update

- 1 Several new contracts awarded during the quarter and after quarter end. All new contracts done at improved terms.
In Oil & Gas and Offshore Wind and within all vessel segments and main geographical areas.

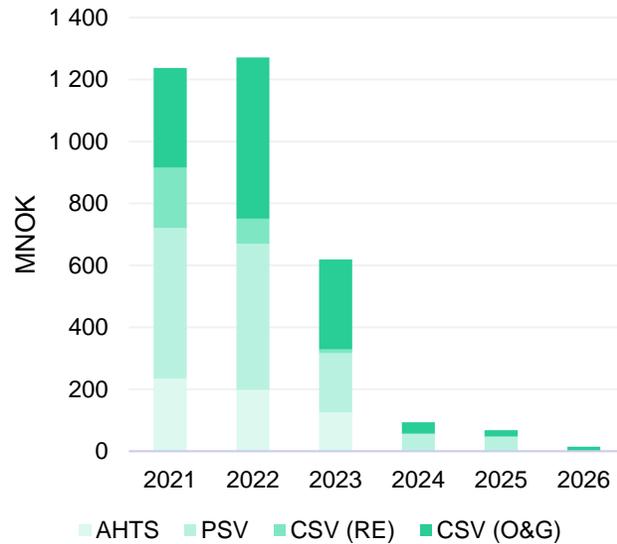
- 2 CSV segment to benefit from growth in offshore wind and subsea activity. Some vessel types are in shortage already.

- 3 Increased demand for AHTSs and PSVs, however, still pressure on day rates due to number of bidders and available vessels.

- 4 Improved utilization are normally followed by improved rate-levels.

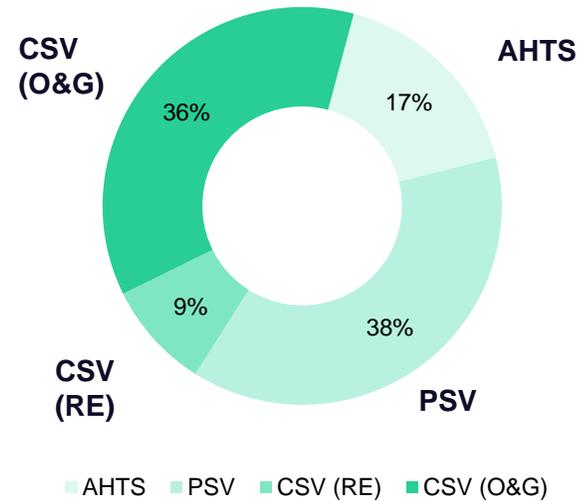
Backlog

Backlog per year per segment



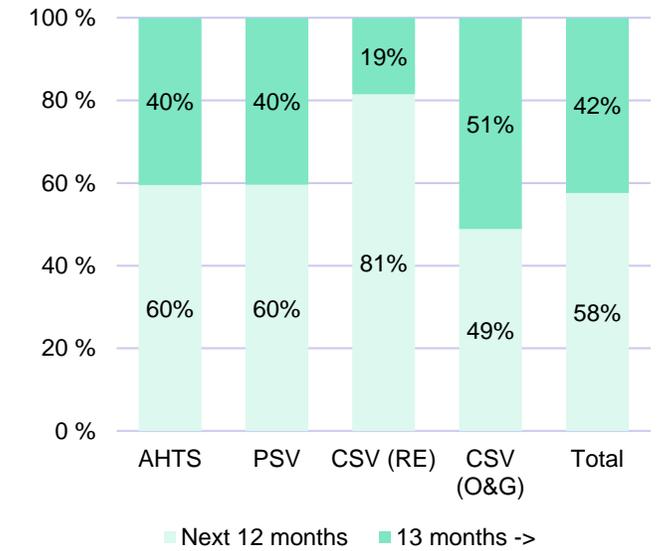
Relatively open contract structure gives opportunities in a growing market

Backlog per segment



We will build back-log as the market conditions improves.

Backlog next 12 months per segment



Comfortable contract coverage

Income Statement

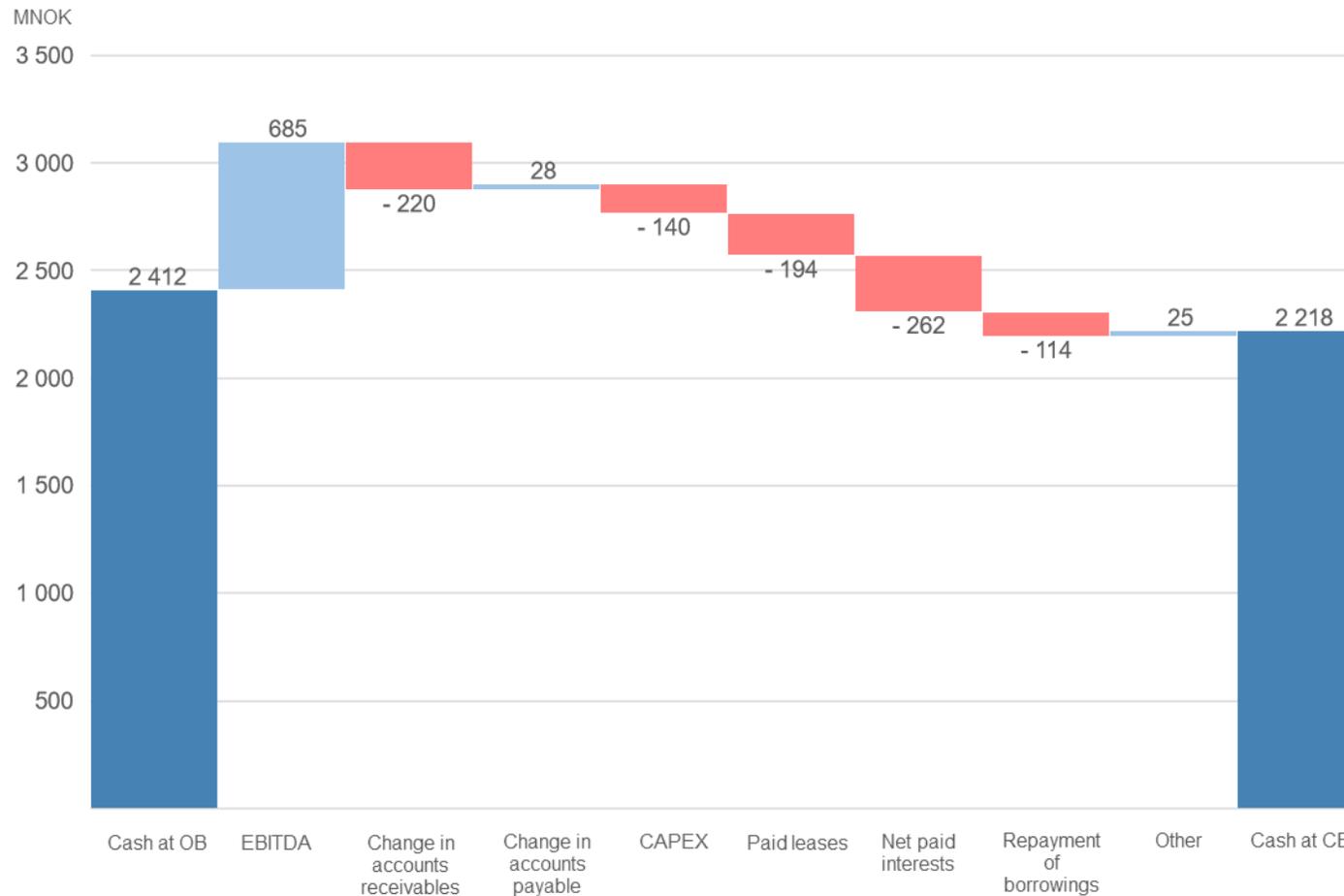
MNOK	2021 2Q	2020 2Q	2021 1H	2020 1H
Operating income	1 264	1 332	2 601	2 535
Vessel operating expenses	(891)	(881)	(1 701)	(1 742)
Administrative expenses	(111)	(88)	(215)	(191)
Total operating expenses	(1 003)	(969)	(1 916)	(1 933)
Operating result before depreciations	262	363	685	602
Ordinary depreciation	(317)	(370)	(637)	(745)
Impairment	(0)	(960)	(45)	(960)
Net gain/ loss on sale of assets	(9)	(29)	(20)	(29)
Operating result	(64)	(996)	(17)	(1 133)
Result Joint Ventures	2	19	(7)	27
Result associated companies	0	7	0	19
Total other items	2	26	(7)	46
Net financing	(198)	173	(544)	(1 956)
Ordinary result before taxes	(260)	(797)	(568)	(3 042)
Taxes ordinary result	(9)	(8)	(12)	(12)
RESULT	(270)	(805)	(580)	(3 055)
EBITDA adjusted	309	411	741	694

Balance Sheet

MNOK	2021 2Q	2020 2Q
ASSETS		
Fixed Assets		
Intangible assets	7	24
Tangible fixed assets	18 964	20 726
Right-of-use assets	2 419	3 753
Investment in associated companies and JVs	97	453
Financial fixed assets	112	175
Total fixed assets	21 600	25 131
Current Assets		
Stocks	155	176
Accounts receivables	1 060	1 002
Other receivables	442	574
Market based shares	15	6
Deposits, cash, etc	2 218	1 112
Total current assets	3 891	2 869
Assets held for sale	-	-
TOTAL ASSETS	25 491	28 001

	2021 2Q	2020 2Q
EQUITY AND LIABILITIES		
Equity		
Paid-in equity	250	4 603
Other equity	3 407	(11 628)
Non-controlling interests	17	8
Total equity	3 675	(7 017)
Liabilities		
Long-term provisions	38	76
Other long-term debt	2	12
Debt to credit institutions	17 333	4 268
Total long-term debt	17 373	4 357
Current liabilities		
Current portion of long-term debt	3 343	28 322
Other current liabilities	1 101	2 339
Total current liabilities	4 444	30 661
	0	0
Total liabilities	21 817	35 018
TOTAL EQUITY AND LIABILITIES	25 491	28 001
Equity ratio	14,4 %	-25,1 %

Cash Flow



Summary

- We see increased bidding activity in our main markets and have concluded several new contracts in 2Q and after quarter end.
- Vessel utilization improves – rates will normally follow.
- Solstad continue its strategy of selling off the non-strategic part of the fleet and are targeting a fleet of around 90 highly modern vessels.
- Access to Global markets and compliance with local content requirements will continue to be a competitive advantage.
- Growth in offshore-wind and oil & gas activity would be beneficial for offshore vessels and particularly CSVs.



Q&A
