

Solstad Offshore ASA

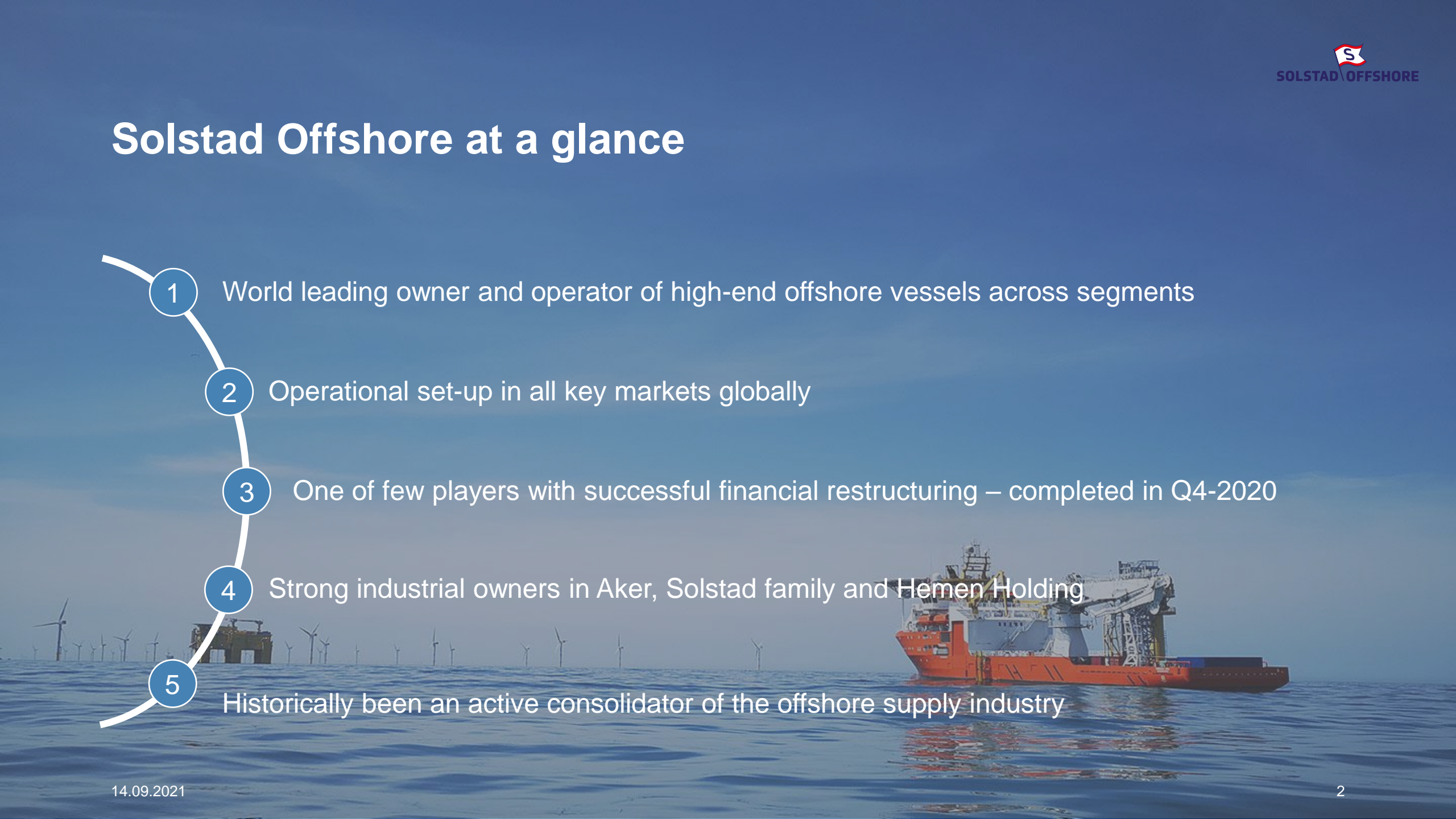
CEO – Lars Peder Solstad

Pareto Energy Conference

16 September 2021

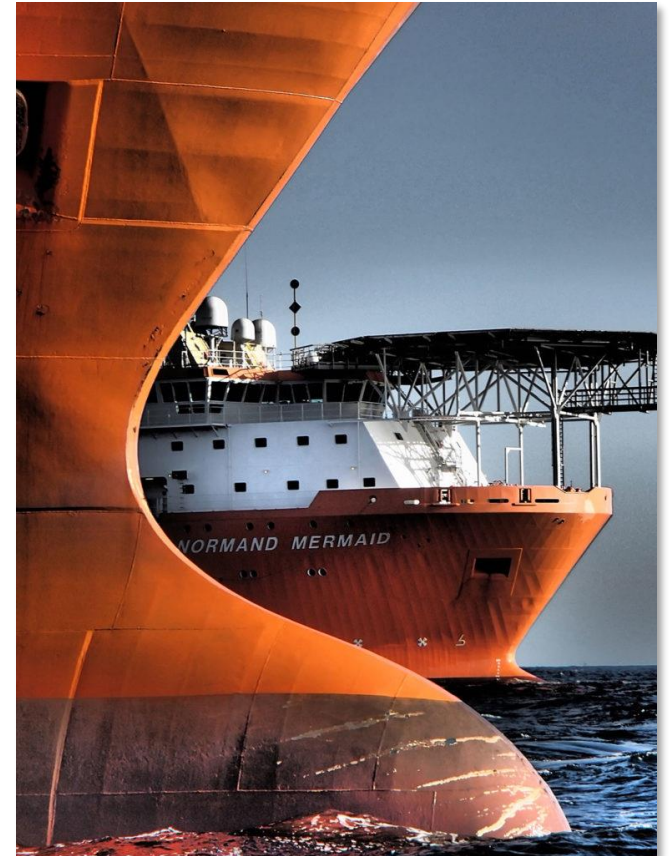


Solstad Offshore at a glance

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- 1 World leading owner and operator of high-end offshore vessels across segments
 - 2 Operational set-up in all key markets globally
 - 3 One of few players with successful financial restructuring – completed in Q4-2020
 - 4 Strong industrial owners in Aker, Solstad family and Hemen Holding
 - 5 Historically been an active consolidator of the offshore supply industry

Offshore vessel industry backdrop

- 1 Highly fragmented industry – different ownership agendas
- 2 PSV and AHTS segments most fragmented, CSV closer to balance
- 3 Activity is picking up, but rates still muted
- 4 Further consolidation needed to improve market balance
- 5 The banks are currently the most important industry stakeholders



Solstad Offshore's key focus areas

1

Deliver on restructuring agreement as priority #1

2

Grow presence in offshore wind

3

Further industry consolidation and fleet renewal

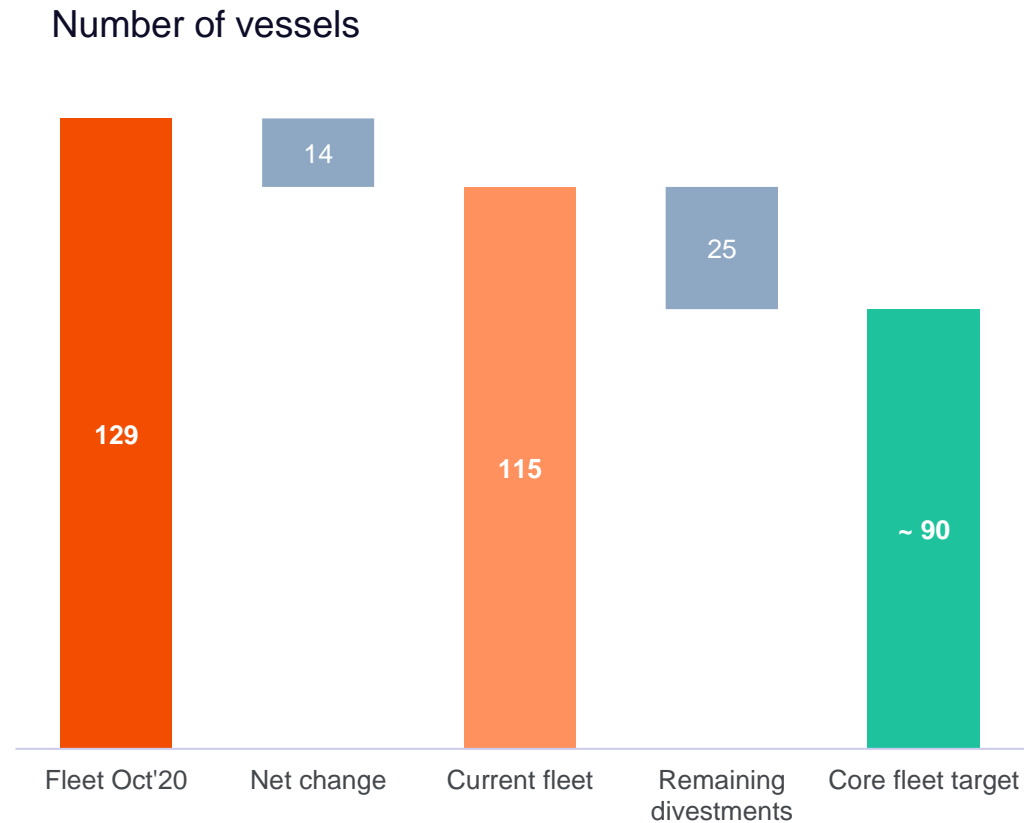
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Continue ESG-focus, target 50% reduction of emissions within 2030

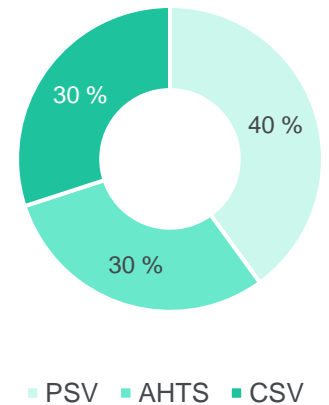
Continue to be a **proactive industry player** and capitalize on our **unique global setup** in order to remain a **relevant company for the future**

Rightsizing to core fleet is well underway

- Fleet of 129 vessels per October 2020
- 14 vessels already divested
- Current fleet of 115 vessels
- Aiming for core fleet of approximately 90 vessels
- Overall 88% operational utilization year to date



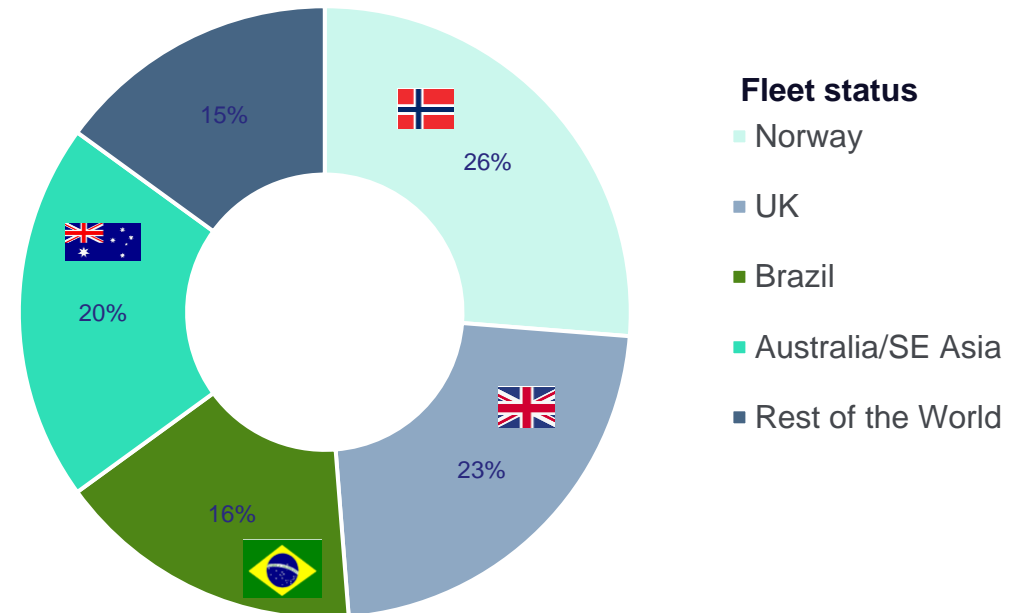
Aprox. 30% of revenue from CSV's generated from offshore wind



Operational focus paying off through new improved contracts

- Several new contracts awarded YTD 2021 – All new contracts done at improved terms
- CSVs benefitting from growth in offshore wind and subsea activity – Some vessel types already in shortage
- Increased demand for AHTSs and PSVs, but still pressure on day rates due to many bidders and available vessels
- Improved utilization is normally followed by improved rates
- 85% of core vessels active

Vessel per region



Market outlook



- Bidding activity continues to increase and we have been awarded a number of new contracts over the last months
- So far this year we have reactivated 8 vessels, all based on new profitable contracts
- Offshore Wind continues to demand a large fleet of floating assets, including CSVs. The number of installed wind turbines will grow substantially over the next few years
- The Oil & Gas segments also experience increase in activity – the major subsea contractors have had substantial backlog increases

Increased offshore activity will lead to improved market conditions

Thank you for your attention

