

4Q 2021 Presentation



Lars Peder Solstad, CEO and Kjetil Ramstad, CFO

Disclaimer

Important information

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Financial Highlights

1	Revenue	MNOK 1,303 (MNOK 1,175)	MNOK 5,600 backlog (MNOK 5,200)
2	Adj. EBITDA	MNOK 291 (MNOK 204)	22% EBITDA margin (17%)
3	EBIT	MNOK -143 (MNOK -288)	-11% EBIT margin (-24%)
4	Assets	MNOK 20,867 Fixed Assets (NOK 22,220)	MNOK 2,459 Cash (NOK 2,412M)
5	Equity & Liabilities	MNOK 19,033 NIBD (MNOK 19,365)	MNOK 3,090 Equity (MNOK 4,243)

*4Q2020 in brackets

Business Update: *Improved Market Drives Utilization and Backlog*

- 1** Solstad has signed new contracts in all vessel segments and main geographical regions during the quarter. Commercial terms continue to improve.

- 2** On average, 80 vessels were operational with an average utilization of 86% (80%) in 4Q 2021.

- 3** A large number of drydockings are planned for 1Q 2022, ahead of an expected high activity in the main season.

- 4** Company has booked more than MNOK 2,000 of new backlog in 4Q 2021 and approximately MNOK 1,300 after the quarter end.

- 5** COVID-19 pandemic continues to affect the operations and approximately MNOK 30 in additional OPEX is booked in the quarter.

Fleet update: *Modernization continues*

- 1 The Solstad fleet consist of 90 vessels serving clients within oil & gas and offshore-wind, globally.

- 2 Number of active vessels, at the end of the quarter: 78
Vessels in lay-up: 12

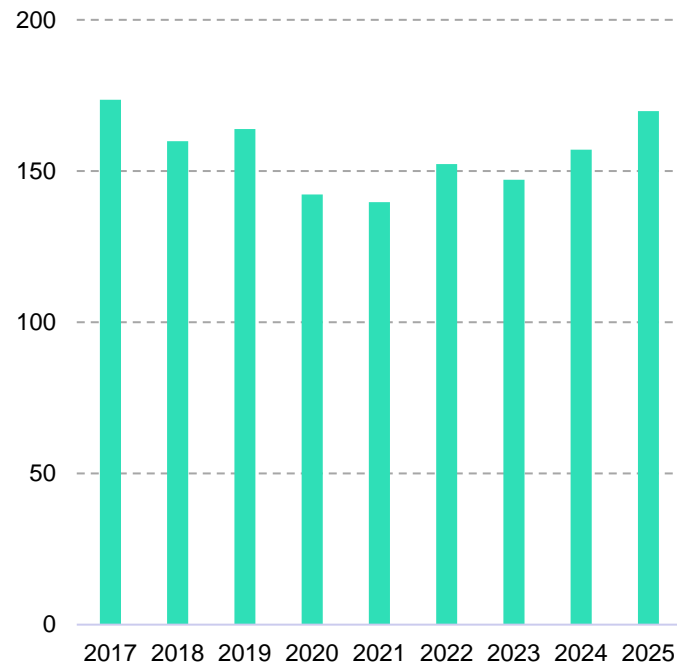
- 3 The Company has sold 25 non-strategic vessels in 2021.

- 4 11 vessels sold during 4Q 2021, with 5 more vessels sold after quarter end.
6 vessels held for sale.

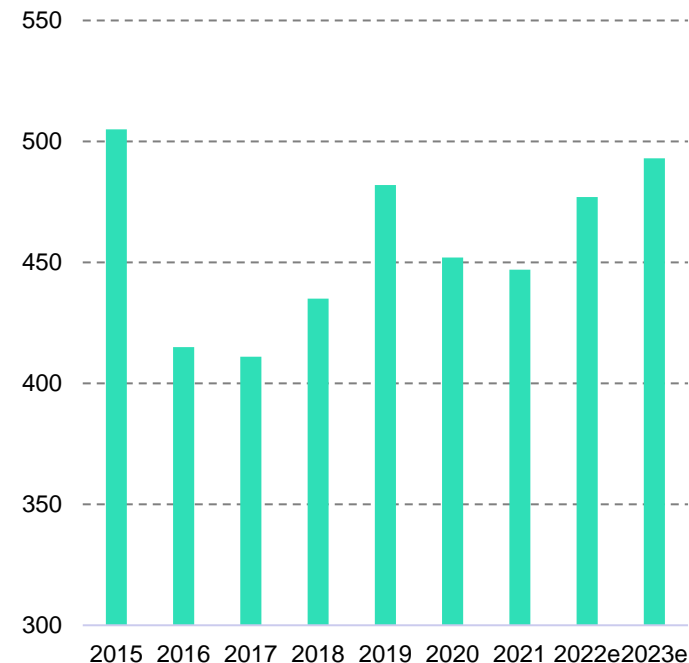
- 5 Launched a MNOK 300 green technology investment program, in line with the Company's ambitions to reduce GHG-emissions with 50% within 2030. Received MNOK 87 in grant from Innovation Norway to support the investments.

Market Update: *Offshore Markets Improving*

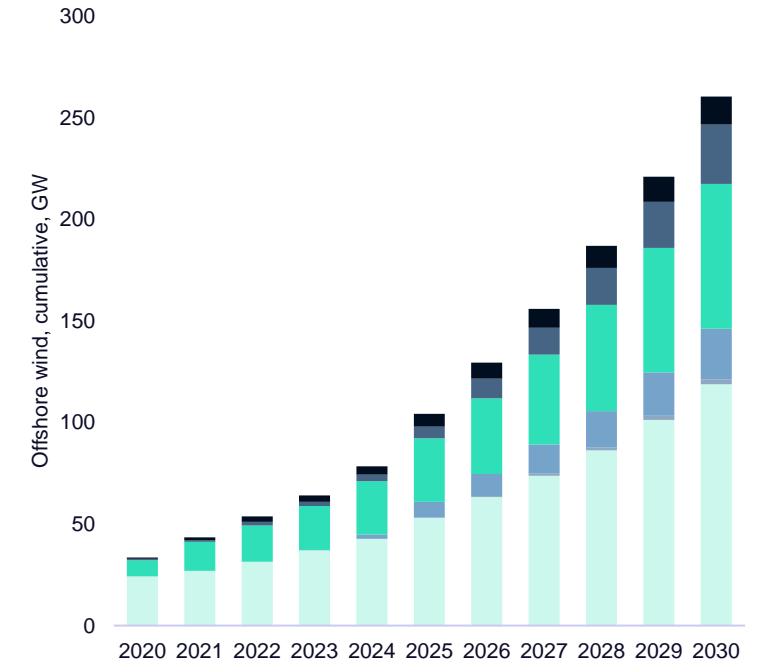
Offshore E&P-spending turning



Offshore rig count increasing again



Strong growth in offshore wind



■ NWE ■ South America ■ North America
■ China ■ Apac ex. China/Taiwan ■ Taiwan

Source: Rystad Energy; RigLogix; Clarksons Platou

Market Update: *Outlook for Solstad's services continues to improve*

1

The global demand for offshore vessels continue to improve and due to limited new supply of vessels, supply/demand balance are tightening.

2

North Sea and Brazil has high activity, while Asia Pacific are still lagging behind.

3

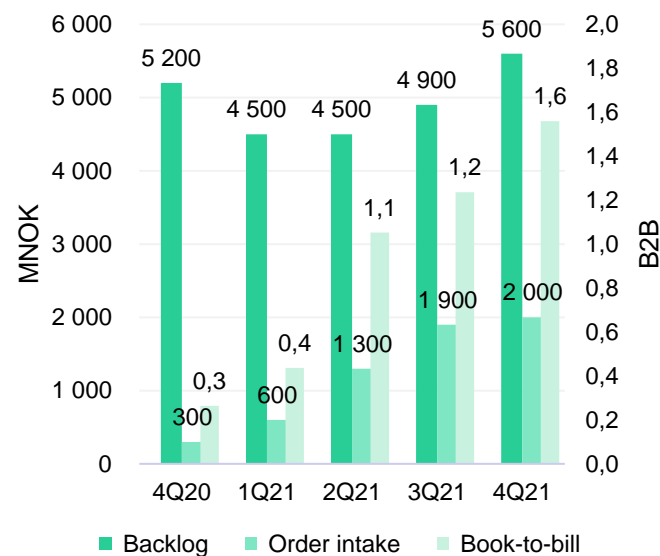
A continued high tendering activity from oil & gas and from offshore-wind activities.

4

The Windstaller Alliance established in 4Q 2021, by Solstad, DeepOcean and Aker Solutions, has been well received by Clients. A number of commercial processes are ongoing.

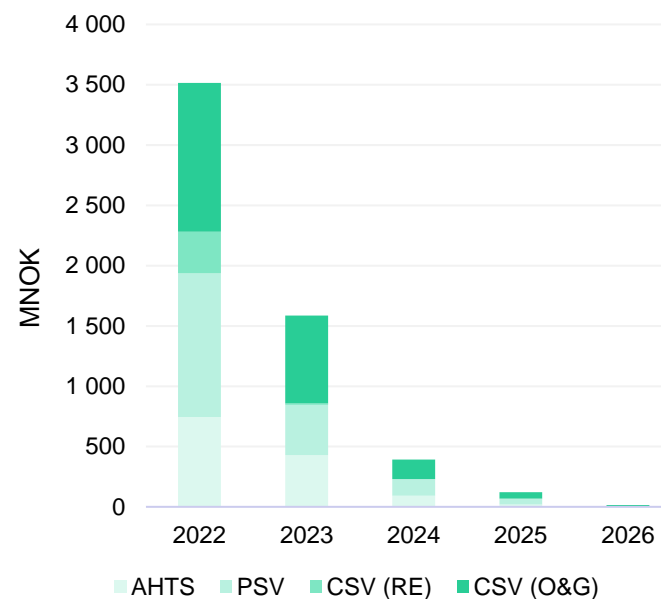
Backlog: ~x1,6 Book-to-Bill in 4Q 2021

Backlog, Order intake & Book-to-bill development



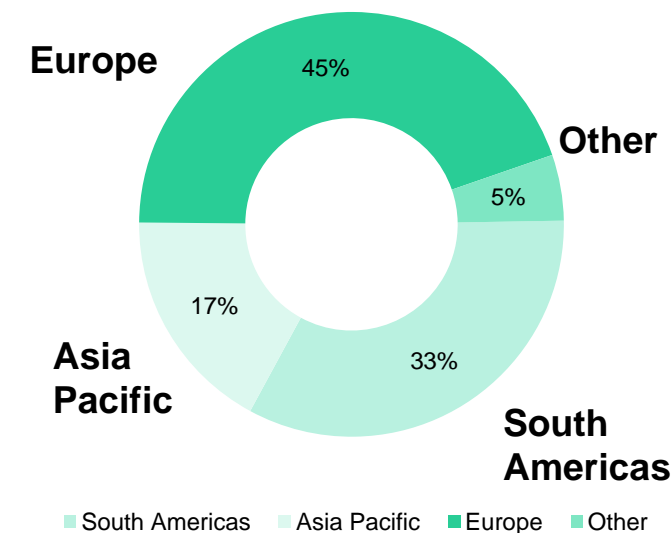
Booked approx. MNOK 2,000 of new backlog in 4Q 2021 amounting to MNOK 5,600 in total backlog per 31.12.21

Backlog per year per segment



Backlog booked in all vessel segments as the markets continue to improve

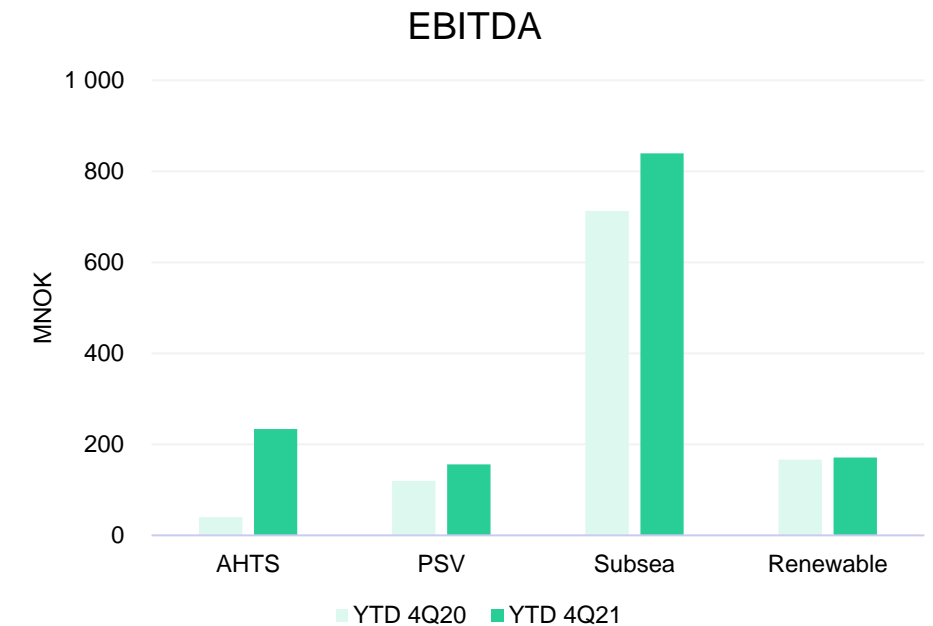
Backlog per region



Global footprint with strong backlog in all key regions

Income Statement

MNOK	2021 01.10-31.12	2020 01.10-31.12	2021 01.01-31.12	2020 01.01-31.12
Operating income	1,303	1,175	5,404	5,026
Vessel operating expenses	(940)	(901)	(3,568)	(3,517)
Administrative expenses	(123)	(203)	(435)	(477)
Total operating expenses	(1,062)	(1,104)	(4,004)	(3,994)
Operating result before depreciations	241	70	1,400	1,032
Ordinary depreciation	(312)	(286)	(1,264)	(1,358)
Impairment	(0)	(72)	(45)	(1,895)
Net gain/ loss on sale of assets	(71)	(0)	(100)	(29)
Operating result	(143)	(288)	(9)	(2,250)
Result Joint Ventures	3	(6)	0	24
Result associated companies	0	14	0	41
Total other items	3	8	0	65
Net financing	(255)	11,722	(1,099)	9,435
Ordinary result before taxes	(396)	11,442	(1,107)	7,250
Taxes ordinary result	(7)	(8)	(23)	4
RESULT	(402)	11,434	(1,131)	7,254
EBITDA adjusted	291	204	1,533	1,282

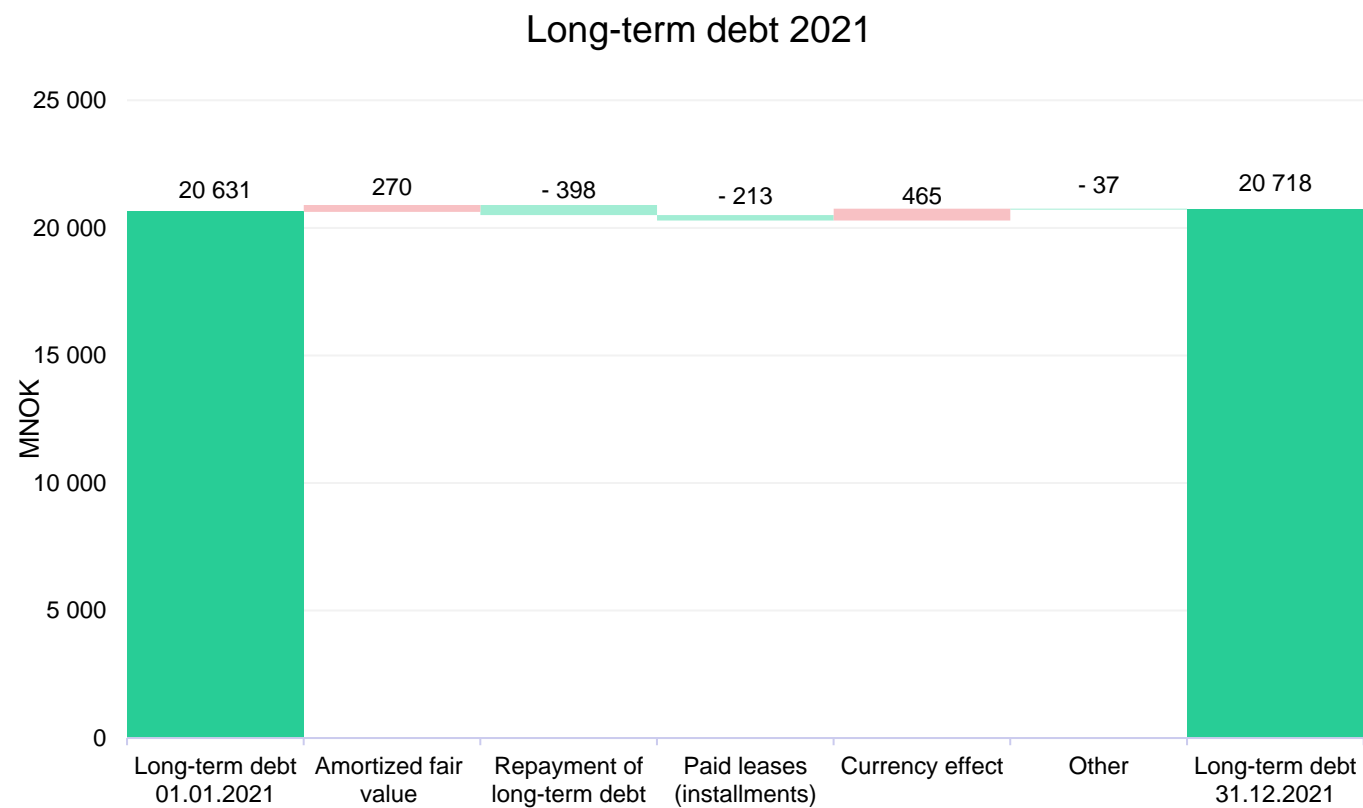
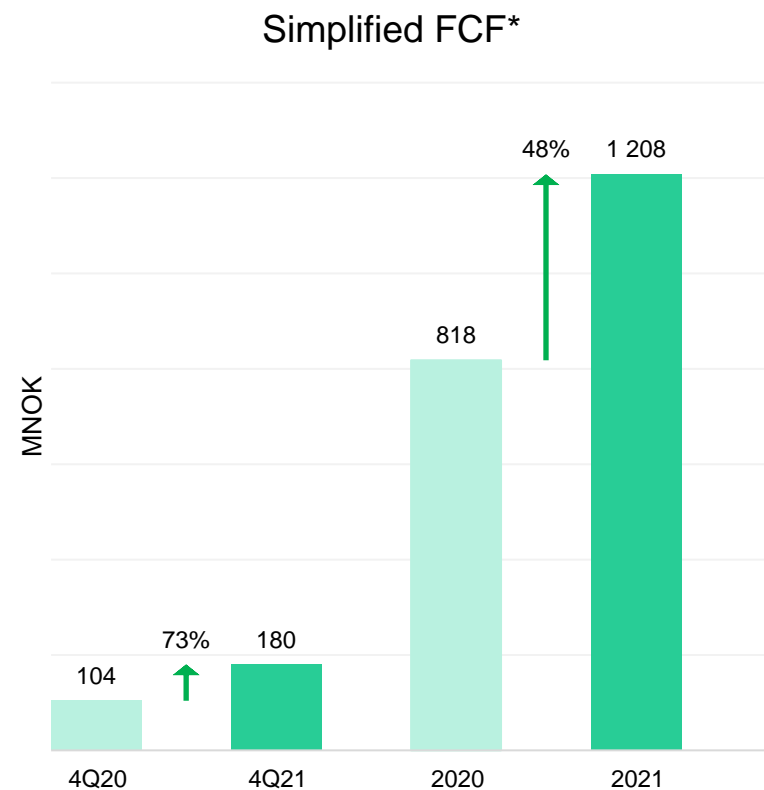


Balance Sheet

MNOK	2021 31.12	2020 31.12
ASSETS		
Fixed Assets		
Intangible assets	14	13
Tangible fixed assets	18,090	19,510
Right-of-use assets	2,561	2,457
Investment in associated companies and JV's	92	111
Financial fixed assets	108	109
Total fixed assets	20,867	22,200
Current Assets		
Stocks	173	165
Accounts receivables	817	840
Other receivables	433	414
Market based shares	15	11
Deposits, cash, etc	2,459	2,412
Total current assets	3,897	3,842
Assets held for sale	187	27
TOTAL ASSETS	24,951	26,069

MNOK	2021 31.12	2020 31.12
EQUITY AND LIABILITIES		
Equity		
Paid-in equity	253	250
Other equity	2,842	3,977
Non-controlling interests	(5)	16
Total equity	3,090	4,243
Liabilities		
Long-term provisions	32	38
Other long-term debt	2	12
Debt to credit institutions	17,805	17,131
Total long-term debt	17,839	17,181
Current liabilities		
Current portion of long-term debt	2,913	3,500
Other current liabilities	1,110	1,145
Total current liabilities	4,023	4,645
Total liabilities	21,861	21,826
TOTAL EQUITY AND LIABILITIES	24,951	26,069
Equity ratio	12.4%	16.3%

Cash Flow & debt development



*Simplified free cash flow is defined as adjusted EBITDA less cash CAPEX.

Summary

- Another positive quarter with high order intake, expected to continue in 2022.
- High vessel utilization, improved EBITDA and solid cash generation from operations.
- Very high tender activity globally both in oil & gas and in offshore-wind markets.
- Commercial terms continue to improve.
- Solstad continue its strategy of selling off the non-strategic part of the fleet – 25 vessels sold in 2021. Expect to complete fleet divestment program by end of 1H 2022.
- Access to global markets and compliance with local content requirements will continue to be a competitive advantage.



Q&A



A detailed illustration of an underwater scene. Large, brown, textured seaweed fronds dominate the left and center of the frame, extending from the top towards the bottom. The water is a deep teal color. Several small, blue fish are scattered throughout the scene, some near the seaweed and others in the open water. The overall lighting is dim, creating a serene and slightly mysterious atmosphere.