

2Q 2022 Presentation

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Disclaimer

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Financial highlights

1	Revenue	MNOK 1,750 (MNOK 1,264)	MNOK 7,200 backlog (MNOK 4,500)
2	EBITDA adj.	MNOK 613 (MNOK 309)	35% EBITDA margin (24%)
3	EBIT	MNOK 551 (MNOK -64)	31% EBIT margin (-5%)
4	Assets	MNOK 21,166 fixed assets (MNOK 21,575)	MNOK 2,063 cash (MNOK 2,218)
5	Equity & Liabilities	MNOK 20,840 NIBD (MNOK 19,373)	MNOK 1,595 equity (MNOK 3,675)

Market update: *Positive market outlook for offshore energy*

- 1 Energy transition and energy security increases investments into development of offshore energy.
- 2 Global demand for offshore vessels continues to improve. With limited supply of new vessels, supply/demand balance is tightening, giving positive impact on commercial terms.
- 3 High- and increasing activity in all main geographical regions, with Brazil and North Sea as particularly strong.
- 4 The North Sea spot-market has, in periods, been extraordinary tight.

Business update: *Improved offshore energy markets drives utilization and backlog*

- 1** Strong quarter with high utilization and improved commercial terms across all geographical regions and vessel segments.
- 2** Solstad booked approximately MNOK 2,000 of new backlog in 2Q 2022, which is the fifth consecutive quarter with a book-to-bill ratio of more than 1x.
- 3** 80 vessels were operational in 2Q 2022, with an average utilization of 91% (88%).
- 4** Highest quarterly EBITDA adjusted (MNOK 613) result in the company's history. Driven by improved dayrates for vessel and additional sales of other services to clients.
- 5** Entered into an agreement for long-term control of CSV Normand Maximus.

Fleet update: *Modernization continues*

- 1 The Solstad fleet consist of 86 vessels serving offshore energy clients globally and 80 vessels were active by the end of 2Q 2022.
- 2 Solstad has finalized the sales of 36 non-strategic vessels, which concludes the earlier announced sale of the “non-strategic” fleet.
- 3 Furthermore, the company has in the quarter sold 1 vessel, and 2 additional vessels after quarter end. All 3 vessels has been in layup for several years.
- 4 Continue to upgrade the fleet with new technology to reduce fuel consumption and bring emissions down in accordance with the Company’s targets.
- 5 Solstad Offshore jointly with partners, established Remota AS to offer remote operations of vessels and subsurface activity.

New orders in 2Q: *Some highlights*



New contract for Normand Cutter

- CSV Normand Cutter was awarded a contract with Ocyan in Brazil for a firm charter period of 460 days with the possibility of further 480 days extension. Commencement of the contract will take place in Q4 2022.
- Normand Cutter will provide support including ROV services for decommissioning activities in Brazil.



Option declarations for Normand Sentinel and Normand Pacific

- Subtec S.A exercised their option to extend the contract for CSV Normand Sentinel with 1 year. The contract is now firm until December 31st, 2023, with 1 year option remaining. Normand Sentinel will continue its operation in the Gulf of Mexico and where she has been on contract with Subtec S.A since 2015.
- Prysmian Powerlink Srl exercised their option to extend the contract for CSV Normand Pacific with one year until December 31st, 2023, with 1 year option remaining. Normand Pacific has been on charter with Prysmian since 2016.

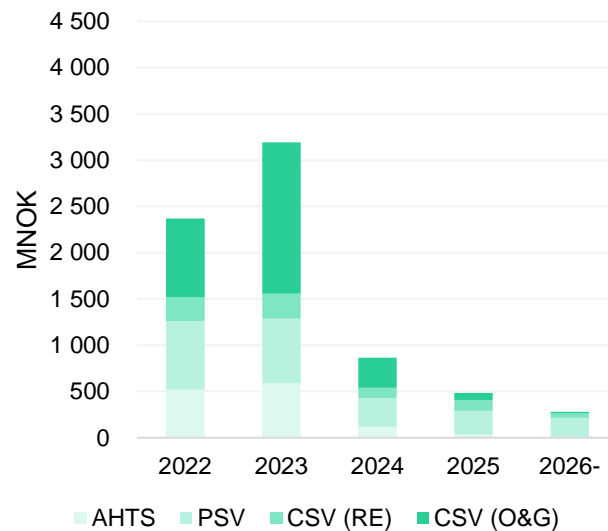


Multiple PSV and AHTS contracts

- Contracts for several PSV's having a combined firm duration of ca. 500 days, with additional options thereafter. The contracts commence during Q2/Q3 2022 and are concluded with key operators in both UK and Norway.
- Multiple project contracts involving several AHTS vessels trading the North Sea spot market. The contracts have a combined firm utilization of 350 days, with additional options thereafter. Commencement is during Q2 and Q3 2022 in the North Sea, US Gulf and West Africa.

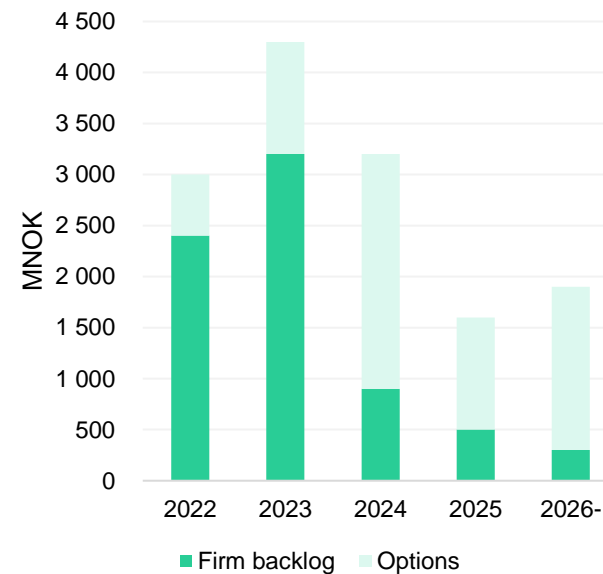
Backlog: ~x1.1 Book-to-Bill in 2Q 2022

Backlog per year per segment



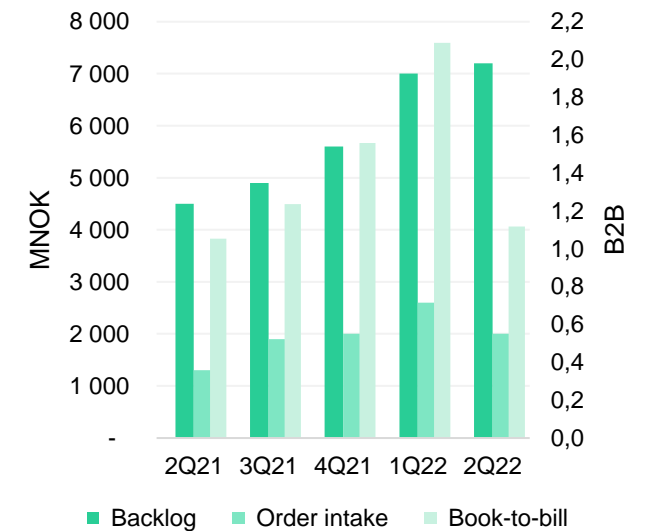
MNOK 7,200 in firm backlog per 2Q22.

Firm- & option backlog



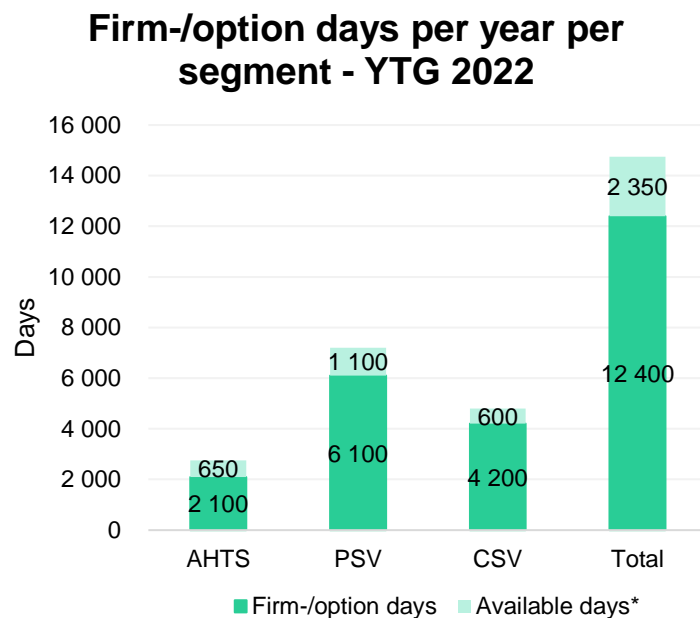
Combined firm and option backlog of approx. MNOK 13,900 per 2Q22.

Backlog, Order intake & Book-to-bill development



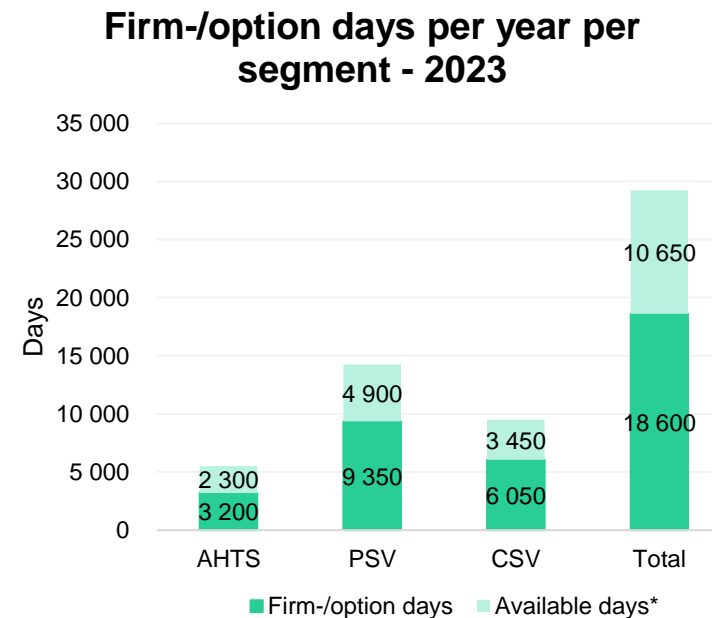
Fifth consecutive quarter with B2B above 1x as backlog increases in combination with increased income.

Considerable earnings potential on top of present backlog



*operational vessels

Considerable backlog in-hand for the year, but with still high earnings potential.



*operational vessels

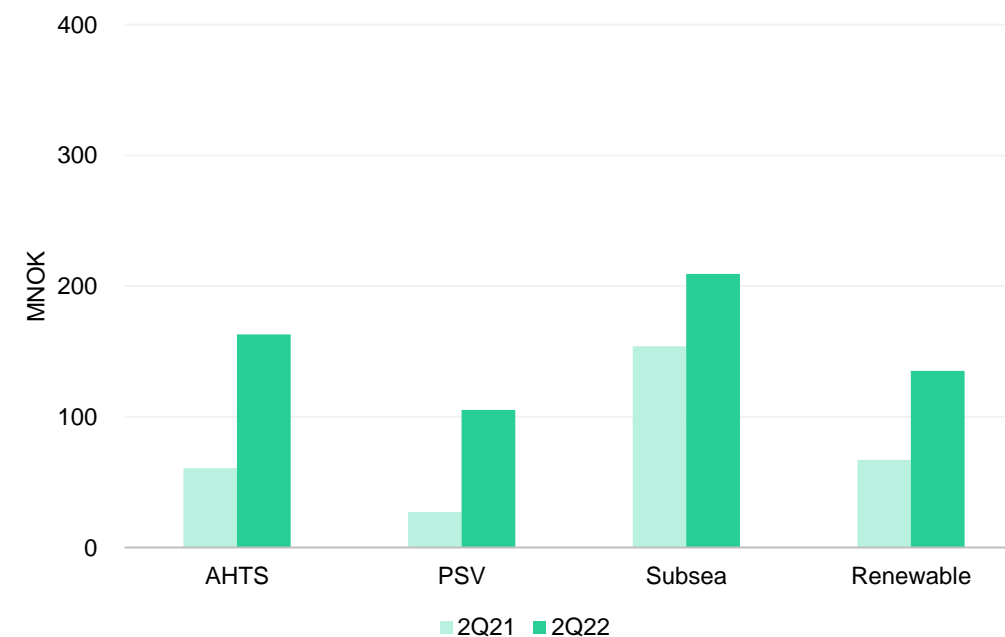
Solid backlog in combination with approx. 36% available capacity.

Income statement

MNOK	2022 1.4-30.06	2021 1.4-30.06	2022 1.1-30.06	2021 1.1-30.06	2021 adj* 1.1-30.06
Operating income	1,750	1,264	2,995	2,601	2,223
Vessel operating expenses	(1,048)	(891)	(1,989)	(1,701)	(1,701)
Administrative expenses	(116)	(111)	(228)	(215)	(215)
Total operating expenses	(1,164)	(1,003)	(2,218)	(1,916)	(1,916)
Operating result before depreciations	587	262	777	685	307
Ordinary depreciation	(309)	(317)	(607)	(637)	(637)
Impairment	224	(0)	224	(45)	(45)
Net gain/ loss on sale of assets	50	(9)	42	(20)	(20)
Operating result	551	(64)	436	(17)	(395)
Result Joint Ventures	5	2	12	(7)	(7)
Result associated companies	0	0	0	0	0
Total other items	6	2	12	(7)	(7)
Net financing	(1,405)	(198)	(1,517)	(544)	(544)
Ordinary result before taxes	(848)	(260)	(1,068)	(568)	(946)
Taxes ordinary result	(1)	(9)	(13)	(12)	(12)
RESULT	(850)	(270)	(1,082)	(580)	(958)
EBITDA adjusted	613	309	821	741	363

*adjusted for Normand Maximus termination fee in 1Q21.

EBITDA adjusted



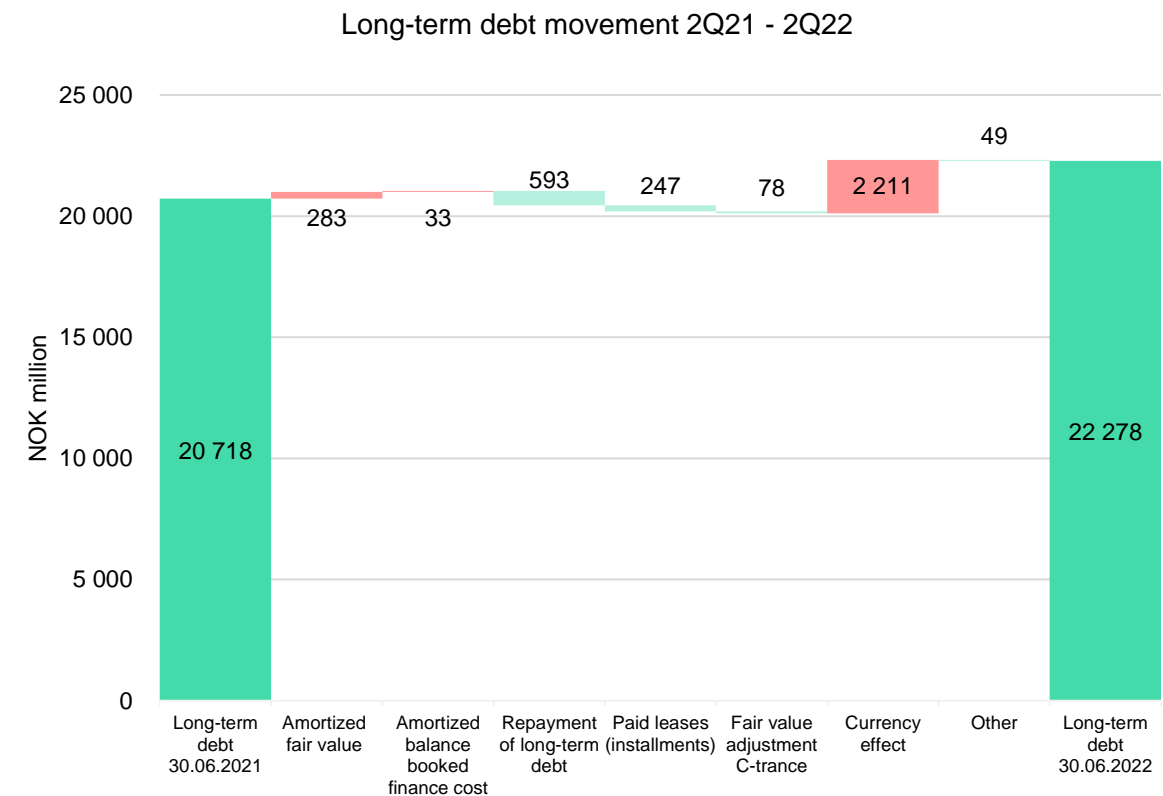
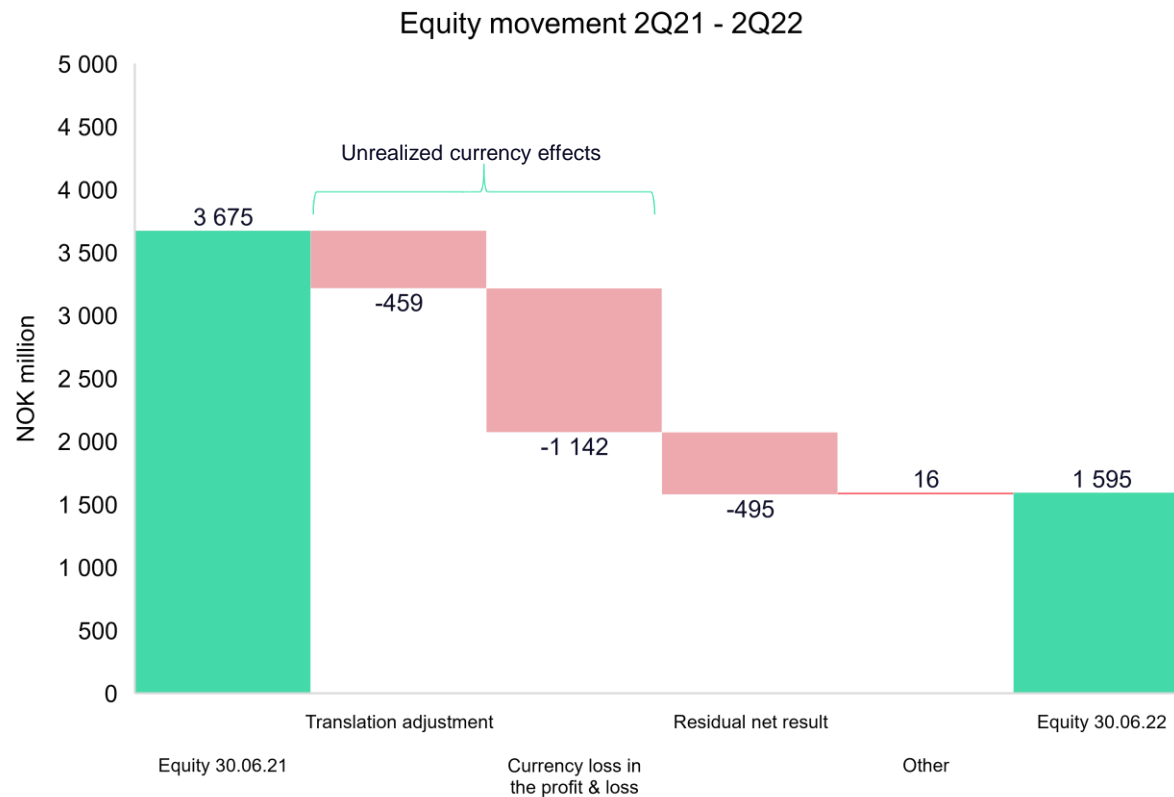
Balance sheet

MNOK	2022 30.06	2021 30.06	2021 31.12
ASSETS			
Fixed Assets			
Intangible assets	14	7	14
Tangible fixed assets	18,077	18,939	18,090
Right-of-use assets	2,794	2,419	2,561
Investment in associated companies and JVs	144	97	92
Financial fixed assets	137	112	107
Total fixed assets	21,166	21,575	20,865
Current Assets			
Stocks	187	155	173
Accounts receivables	1,266	1,060	817
Other receivables	779	442	421
Market based shares	18	15	15
Deposits, cash, etc	2,063	2,218	2,459
Total current assets	4,313	3,891	3,885
Assets held for sale	65	26	187
TOTAL ASSETS	25,544	25,491	24,938

MNOK	2022 30.06	2021 30.06	2021 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	258	250	253
Other equity	1,344	3,407	2,836
Non-controlling interests	(7)	17	(5)
Total equity	1,595	3,675	3,083
Liabilities			
Long-term provisions	29	38	43
Other long-term debt	1	2	2
Debt to credit institutions	18,453	17,333	17,805
Total long-term debt	18,483	17,373	17,850
Current liabilities			
Current portion of long-term debt	3,783	3,343	2,913
Other current liabilities	1,683	1,101	1,091
Total current liabilities	5,467	4,444	4,004
Total liabilities	23,950	21,817	21,854
TOTAL EQUITY AND LIABILITIES	25,544	25,491	24,938
Equity ratio	6.2%	14.4%	12.4%

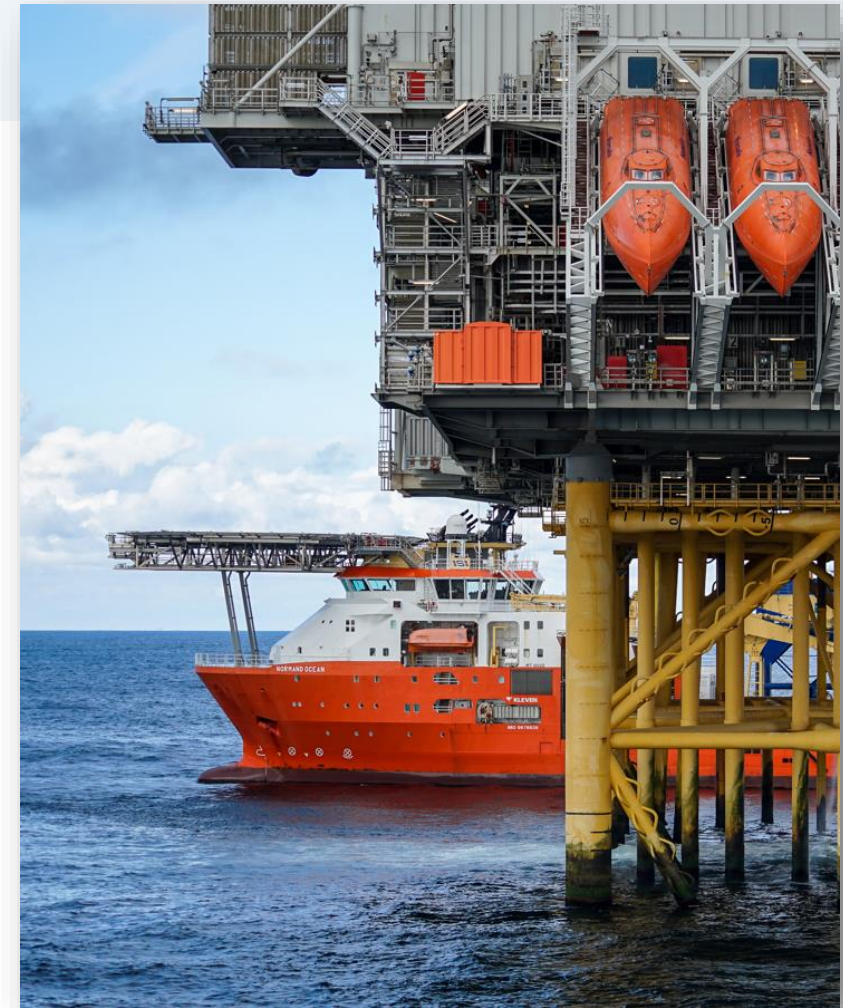
Equity & liabilities development

- Balance sheet is sensitive currency movements, particularly reporting currency NOK to USD.



Summary

- Strong quarter with high utilization and improved commercial terms across all geographical regions and vessel segments.
- Continue to build backlog for the fifth consecutive quarter with B2B >1.
- Effect from the new backlog start to materialize in terms of improved margins.
- Supply/demand balance to continue to improve as offshore energy activity increases while number of vessels are stable.
- With high energy prices, focus on energy security and energy transition, it is expected that both Oil & Gas and Renewable energy activity will continue at a high level going forward.



Q&A