



SOLSTAD OFFSHORE



2nd Quarter Report 2022



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The Company

Solstad Offshore (“the Company”) is a world leading owner and operator of offshore service vessels.

As per June 2022 the Company has 3,600 highly skilled employees, nine offices globally and operates a versatile fleet of modern offshore vessels.

Solstad has a clear vision of what lies ahead, and it starts with taking care of our most precious recourses, our people and our planet, while sustaining growth and profitability.

Letter from the CEO

As communicated in our first quarter report, second quarter came in significantly better. The company achieved an EBITDA of MNOK 613, which is the highest quarterly EBITDA we have had, ever. The main driver was the CSV segment, but also AHTS and PSV have shown solid progress in a North Sea spot-market that has been tight during the period.

With the tragic invasion of Ukraine as background, energy security has become as important as developing more renewable energy. Energy prices remain high and the number of offshore projects to be developed continue to increase. Meanwhile, the number of vessels in the market is stable and will likely be so for several years. This is due to a limited newbuild program and realistic reactivation candidates are few and far between.

With an increasing activity level and a stable supply side, there should be many interesting commercial opportunities for Solstad going forward. Both within oil & gas and renewable energy.

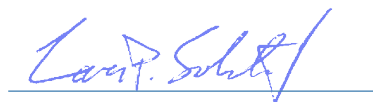
On the other hand, what drives the activity level also put pressure on the cost. We see increasing prices, lead time and logistic issues from the supply chain, while a higher interest rate level effects our finance cost. In addition, currency fluctuations influence our net result. Even if this is unrealized, our net result was hit hard by this in the quarter.

The “book-to-bill” factor came in above 1 also this quarter. The total firm backlog is now BNOK 7,2 and BNOK 13,9 when options are included. When seeing the pipeline of potential new awards and market outlook in general, I have good reasons to believe that we will continue to sign new contracts in the coming quarters.

We have sold 3 more vessels since the end of the first quarter. These are PSV’s that had been in lay-up for several years and instead of activating the vessels we accepted offers to sell.

With 80 active vessels, we are very well positioned for an exciting market ahead.

Thank you.



Lars Peder Solstad
CEO

Highlights

- Strong quarter with high utilization and improved commercial terms across all geographical regions and vessel segments.
- Revenues for 2Q 2022 increased by 38% to MNOK 1,750 vs MNOK 1,264 in 2Q 2021. EBITDA adjusted increased by 98% to MNOK 613 vs MNOK 309 in 2Q 2021.
- Highest quarterly EBITDA result in the company's history.
- High order intake in 2Q 2022, with new contracts worth approximately BNOK 2. The market outlook for the company's services continue to improve.
- During the quarter, 80 vessels have been in operation at an average utilization of 91 percent.
- Entered into an agreement for long-term control of CSV Normand Maximus.
- Solstad Offshore with partners Østensjø Group and DeepOcean Group, established Remota AS to offer remote operations of vessels and subsurface activity.



Key Financials

	2022	2021	2022	2021	2021	2020	2019
(NOK 1,000,000)	01.04-30.06	01.04-30.06	01.01-30.06	01.01-30.06	01.01-31.12	01.01-31.12	01.01-31.12
Revenue	1,750	1,264	2,995	2,601	5,418	5,026	5,245
EBITDA adjusted	613	309	821	741	1,534	1,282	1,415
EBIT	551	-64	436	-17	-7	-2,185	-1,196
Profit before Tax	-848	-260	-1,068	-568	-1,110	7,250	-3,129
Cash and equivalents	2,063	2,218	2,063	2,218	2,459	2,412	1,134
Net working capital	-1,153	-553	-1,153	-553	-119	-803	-26,264
Equity	1,595	3,675	1,595	3,675	3,083	4,243	-3,835
Net interest bearing debt*	20,840	19,373	20,840	19,373	18,259	19,365	30,990
Order backlog	7,200	4,500	7,200	4,500	5,600	5,200	8,200

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



Operational Update

Solstad is a world leading owner and operator of offshore service vessels.

HSE

In 2Q 2022, the company reported a TRCF (Total Recordable Case Frequency) of 0,97 over the last 12 months (target of 1,1), which is all time low. The recordable incidents are limited to medical treatment and restricted work cases. One lost time incident was reported in May and two LTIs (Lost time incident) has been reported during the last 12 months. The majority of incidents are related to hands and finger injuries, and the focus remains high on turning the trend.

Operations

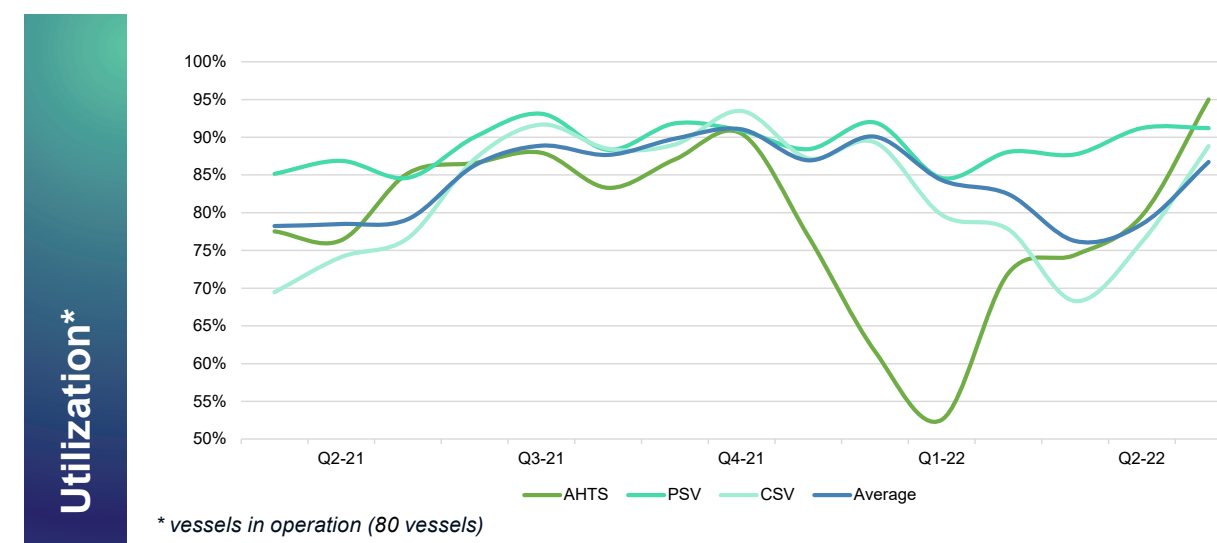
The total number of seafarers remains relatively stable around 3,300 with a retention rate of 95%.

From a procurement and logistics perspective, challenges remain and seem to increase due to pressure on the global supply chain. The lead time on a certain number of critical spares has changed significantly. Planning and evaluation of critical spares will therefore be an important factor to avoid down-time.

2Q 2022 has been rather busy with several planned maintenance and dry dockings. Two vessels were reactivated during the quarter, CSV Normand Valiant and PSV Normand Triumph.

Utilization

As per 30 June, 2022, the Company owned and/or operated a total fleet of 88 vessels, of which 80 were in operation: 26 CSVs, 15 AHTS' & 39 PSVs. The overall utilization for the operational fleet in 2Q22 was 91% (88% in 2Q 2021). The CSV fleet had a utilization of 90% (89%), AHTS fleet 83% (80%) and PSV fleet 94% (90%).



Sale of vessels

As of 30 June 2022, the company has completed the process of selling vessels defined as non-strategic.

During 2Q 2022 the company has sold seven vessels. Six vessels (PSV: Normand Trym, Normand Vibran, Sea Trout, Rem Supplier and AHTS: Normand Ivan, Far Santana) was part of the non-strategic fleet. In addition the PSV Normand Corona was sold.

After quarter end the company has sold two PSVs, Normand Aurora and Normand Sira.

Financial Summary

Operating income for 2Q 2022 amounted to MNOK 1,750 compared to MNOK 1,264 in 2Q 2021.

- Operating income year to date 2022 was MNOK 2,995 compared to MNOK 2,601 in 2021.
- The main revenue drivers are more vessels in operation, higher day rates and better fleet utilization.
- Vessel operating expenses in 2Q 2022 amounted to MNOK 1,048 compared to MNOK 891 in 2Q 2021. The increase by MNOK 157 is mainly driven by more vessels in operation, additional sales of other services to clients and general cost escalation. Year to date the cost was MNOK 1,989 compared to MNOK 1,701 in 2021.
- Administrative expenses in 2Q 2022 was MNOK 116 compared to MNOK 111 in 2Q 2021. Year to date the cost was MNOK 228 compared to MNOK 215 in 2021.
- Operating result before depreciation and impairment was MNOK 587 in 2Q 2022 compared to MNOK 262 in 2Q 2021. Year to date the result was MNOK 777 compared to MNOK 685 in 2021.
- Unrealized currency loss in 2Q 2022 was negative MNOK 1,141 compared to negative MNOK 90 in 2Q 2021 due to high portion of debt nominated in USD. Year to date the currency loss was negative MNOK 994 compared to negative MNOK 82 in 2021.
- Ordinary result before taxes in 2Q 2022 was negative MNOK 848 compared to negative MNOK 260 in 2Q 2021. Year to date the result was negative MNOK 1,068 compared to negative MNOK 568 in 2021.
- EBITDA adjusted was MNOK 613 in 2Q 2022 compared to MNOK 309 for 2Q 2021. Year to date the EBITDA adjusted was MNOK 821 compared to MNOK 741 in 2021.
- Total liquidity for the group was MNOK 2,063 per 2Q 2022 compared to MNOK 2,218 in 2Q 2021.
- Total booked equity at the end of the quarter was MNOK 1,595.

During 2Q 2022, currency exchange fluctuations resulted in an unrealized loss of MNOK 1,141. In addition, the

company has a realized currency gain of MNOK 45 related to account payable and receivable positions being settled.

Cash Flow & Cash Position

The overall cash position at the end of 2Q 2022 was MNOK 2,063 compared to MNOK 2,218 in 2Q 2021. The net cash flow from operations was positive by MNOK 318 for 2Q 2022. Net cash flow from investments was negative by MNOK 27, mainly related to planned maintenance and regulatory dockings, installation of a battery hybrid system and proceeds from sale of vessels. Net interest paid to lenders was MNOK 177 and net repayment of long-term debt to lenders were MNOK 182 in 2Q 2022.

Capital Structure

Total current assets at the end of 2Q 2022 were MNOK 4,313 (MNOK 3,891 per 2Q 2021), of which cash and cash equivalents amounted to MNOK 2,063 (MNOK 2,218). This includes the unused super senior credit facility of MNOK 1,496.

Total current liabilities were MNOK 5,467 (MNOK 4,444) including MNOK 3,783 in short term portion of long-term debt, giving net working capital of negative MNOK 1,153 (negative MNOK 553). Short term debt related to CSV Normand Maximus is MNOK 2,624. Liquidity is "ring-fenced" in separate structure.

Total non-current assets at the end of the quarter were MNOK 21,166 (MNOK 21,575). The reduction is mainly due to ordinary depreciation and divestments.

Net interest-bearing debt was at MNOK 20,840 negative (MNOK 19,373), with the net increase mainly explained by foreign exchange movements.

The Company's equity as of 30 June 2022 was MNOK 1,595 (MNOK 3,675), which represents 6.2% of the total balance sheet (14.4% per 30 June 2021). Main driver for the decrease compared to 31 December 2021 is unrealized currency effects.

Risk

The company is exposed to market, commercial, operational, and financial risks that affect the assets, liabilities, available liquidity, and future cash flows.

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the company operates in, with high volatility in freight rates, vessel values and consequently profitability. Freight rates have been under pressure due to market imbalance. Factors affecting this is outside Solstad's control and influence.

Operational risks such as technical breakdown, grounding and malfunction of equipment are mitigated by insurance. In addition, there are operational risks out of the company's control such as Covid-19 and the war in Ukraine.

The main portion of Solstad's external debt will mature by 1Q 2024 and therefore it is an inherent refinancing risk. A refinancing is dependent on how the market develops and other factors such as developments in oil and gas prices. This may lead to a need for adjustments of the capital structure.

Solstad is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. With a substantial portion of the mortgaged debt in USD, currency exchange fluctuations can have a significant effect on the company's profit and loss, debt and consolidated booked equity.

A risk mitigation framework has been established based on identifying, assessing, and managing the company risks. A risk mitigation framework has been established based on identifying, assessing, and managing risks. The board of Solstad monitors the overall risk factors for the company.

Market and operational risks are changes in the demand and prices of the services provided by the company, and potential adverse effects of the provision of such services. The market has improved during the first half of 2022, despite Covid-19 still affecting regions where Solstad operates. The company has avoided significant operational disruptions caused by Covid-19 and has implemented a wide range of measures to continuously manage and reduce risk.

The outcome of the invasion of Ukraine remains uncertain. None of the company's vessels have been forced to offhire due to the situation, but there is a risk that crew changes and crew availability will be challenging as long as the war persists. The management team is handling the event and its development proactively, including sanctions and direct and indirect impacts. The ongoing war in Ukraine could potentially lead to increased risk of cyber-attacks.

Political tension between China and Taiwan could potentially entail increased risk for the company's operations in the region. The company is monitoring the situation, and operations are currently not affected.

For further details, refer to section 9 in Board of Director's report in the Annual Report for 2021.

Normand Maximus update

Lease obligations

On 12 May 2022, the Company announced that an agreement for the sale and purchase of the vessel CSV Normand Maximus had been entered into between the owners of Normand Maximus, Maximus Limited, and American Shipping Company ASA (AMSC).

Normand Maximus is owned by Maximus Limited and leased by the Company's subsidiary Normand Maximus Limited. The lease obligations are guaranteed by the Company.

On 12 May 2022, in connection with the sales agreement of the vessel, the Company and relevant subsidiaries entered into an agreement with the owner of the Normand Maximus (the "Agreement") which ensured that the residual obligations of the group and accordingly the Company's exposure as guarantor under the leasing agreement, mature 31 March 2024.

Under the Agreement, Maximus Limited and Normand Maximus Limited have stated that in lieu of Maximus Limited exercising the rights originally conferred to Maximus Limited under the bareboat agreement, with a residual claim in the amount of approximately MUSD 158. Interest accrues and will be compounded and due on 31 March 2024, corresponding to the maturity date of the Company's Senior Secured Facilities Agreements.

The Agreement may be reversed in the event that delivery of Normand Maximus to its new owner does not occur.

The residual claim needs to be refinanced within the maturity date. As the residual claim is guaranteed by the company, a failure to refinance the residual claim will have a material adverse effect for the company.

For further information on the general refinancing risk of the SOFF group's debt, see item 2 of the prospectus issued on 19 October 2020.

A subsidiary of the company will enter into an amended bareboat charter agreement for Normand Maximus with a subsidiary of AMSC, ensuring that the group maintains operational control of Normand Maximus. The amended bareboat charter will have a duration of 5 years with 5+5 years in Solstads option, including purchase options for the Solstad group after 5 and 10 years.

Proceedings for Oslo City Court

The Company has previously reported on the claim brought against the Company by M.Y.F Maximus Limited for Oslo City Court. On 13 May 2022 M.Y.F Maximus Limited withdrew the claim against the Company. Accordingly on 23 June 2022, Oslo City Court rendered a decision whereby the Company was acquitted for the claim and awarded costs. Albeit the decision from the court is subject to appeal, the withdrawal of the claim means that the Company is finally relieved of any liabilities under the recourse claim from M.Y.F Maximus Limited. As the Company has considered that there was less than 50% probability for the claim to succeed no provisions were made for the claim.



Sustainability

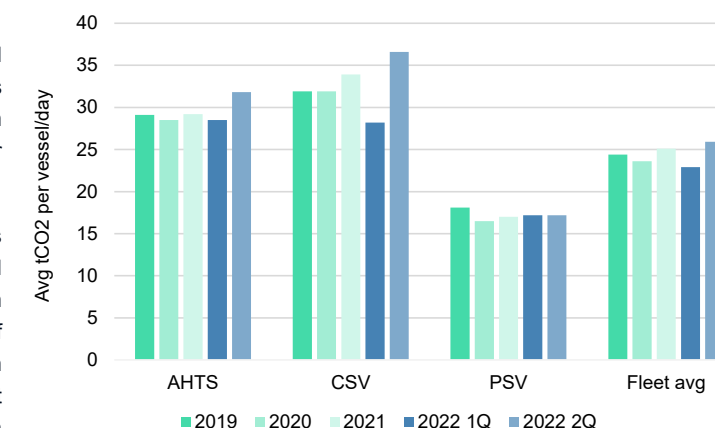
Sustainability is a high priority for the company. Solstad will continuously strive to meet and exceed expectations from its stakeholders.

- The company's key safety factor TRCF came down to a record low 0.97 by the end of June 2022.
- The total fleet CO2 emissions increased from 156 kton in 1Q to 188 kton in 2Q, due to higher vessel activity.
- Solstad's sustainability report published in April 2022 was reviewed by a third party (Position Green) and received a B score. This score (or higher) is typically given to the best half of the 100 largest companies on Oslo stock exchange.
- The AHTS Normand Sirius was the 19th Solstad vessel to be equipped with an electrical shore power system.
- Solstad joined the 'Clean Hull Initiative' to improve on maintenance and operational routines for hull cleaning.
- Solstad has become a member of Transparency International to increase focus on anti-corruption and training.

Environment

Solstad reports carbon intensity numbers for the fleet and by segment. In 2Q 2022, the average fleet carbon emissions were 25.9 tons (tCO₂/vessel/day). This is an increase from 22.9 tCO₂/vessel/day in 1Q 2022 and is related to higher activity in the CSV and AHTS segments.

The company currently works on several pilot projects to investigate the use of new green fuels for fuel cell technology and multi-fuel solutions for internal combustion engines. Furthermore, Solstad aims to introduce the use of Liquefied Biogas (LBG) as a replacement for fossil LNG on the dual-fuel vessels. All these initiatives are an important part of the company's ambition to reach the 50% emission reduction goal by 2030 and the net zero goal by 2050.



A total of 16 litres of oil spills were registered going to sea during the quarter. This was related to incidents with broken hoses on hydraulic equipment.

Solstad's project to minimize the use of plastic water bottles continues in 2022 with undiminished strength. In 2Q 2022, the reduction was 50% compared to 2Q 2020, which is a baseline year for the campaign.



Clean Hull Initiative

Solstad has now joined the 'Clean Hull Initiative' (CHI) that aims to develop and work towards implementation of an industry-wide recognized and accepted standard for proactive hull cleaning in international shipping.

Social

The TRCF has decreased to a record low of 0.97 by the end of 2Q 2022 (compared to 1.37 by the end 1Q 2022). There was one LTI incident in the quarter and a total of 2 LTIs over the last 12 months, which is encouraging even though both could have been avoided as all other incidents according to SIFO (Solstad Incidents Free Operations / zero incidents programme). The main cause for injuries is hand incidents in galley and on deck.

As part of Solstad's diversity and inclusion program, a long-term goal of increasing the number of female seafarers has been established. The share of female seafarers is slowly increasing and is now on 7% (223 women) for the company in total. This is up from 5% in 2020, while the 2030 goal is 10%. Including onshore employees, the share is now 10% (362 women).

Governance

The Norwegian Transparency Act (Norwegian: "Åpenhetsloven") came into force July 1st 2022. The work to assess all aspects of our operations with respect to human rights and decent working conditions is ongoing. The company's assessment will be published on our web portal within time limits stated in the act (mid-2023 at the latest).

As part of Solstad's compliance programme, the company has joined Transparency International to strengthen its focus on anti-corruption work. This includes development of learning material for Solstad's own employees.

No material governance incidents have been registered during the quarter.

A total of 142 internal and external audits, vettings, class surveys, and port state controls have been completed during 2Q 2022, resulting in only minor findings.

Market Outlook

The outlook for offshore vessels continues to show a positive trend.

With the tragic invasion of Ukraine as background, energy security has got renewed focus which likely will lead to an increased activity level both within oil & gas and renewable energy.

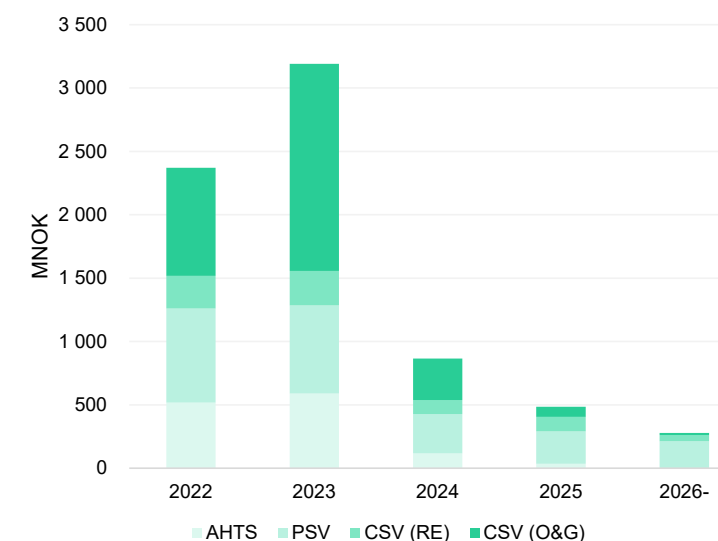
Geographically the North Sea and Brazil sees highest activity, driven by high energy prices and ambitions to reduce emissions, but also the "Tax incentive" projects introduced by the Norwegian Government during the Covid-19 period and a large amount of Ultra Deepwater projects in Brazil.

The outlook for the various vessel segments is positive with the CSV segment, being in demand from both oil & gas and renewable energy clients, showing most strength. During 2Q 22, the spot market for AHTS's and PSV's in the North Sea has been strong in periods. A continued active offshore market could increase the Client's interest in committing to longer term contracts versus being dependent on the short-term market.

During 2nd quarter, Solstad signed new contracts with a total value of 2 BNOK. This is the 5th consecutive quarter with a "book to bill" factor above 1.

Bidding activity remain high in all key geographical regions and within all vessel segments.

Backlog by year of execution*

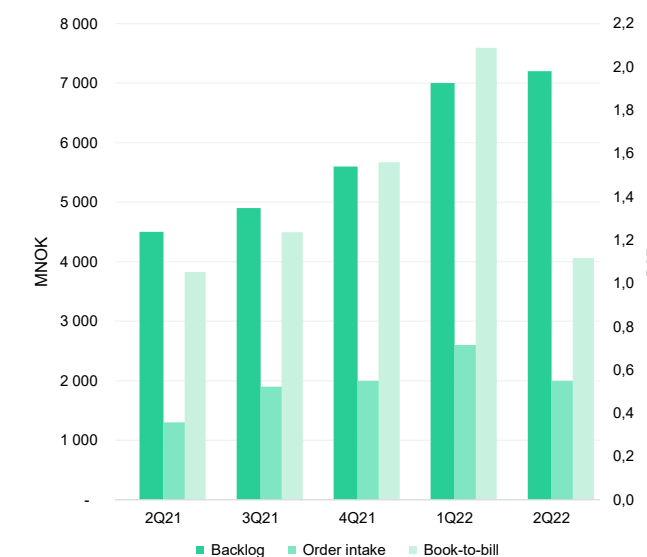


*per 2Q 2022

Events Subsequent to the Quarter

- CSV, Normand Pacific was extended with one year to December 31st, 2023. The client, Prysmian Powerlink Srl, has the option to extend the contract with one more year beyond the firm period.
- PSV, Normand Swan was awarded a term contract in Australia for a major energy company for a period of two years firm with additional options available to the client following the firm period.
- AHTS, Normand Ferking extended with Equinor for one year with the option to extend and additional one year thereafter.
- AHTS, Normand Topazio fixed to Enauta Energia S.A. for 300 days plus 220 days options.
- Solstad has sold two PSV vessels, Normand Sira and Normand Aurora, resulting in a minor positive accounting effect in 3Q 2022.
- The Group's financing of four vessels financed with the Brazilian Development Bank, BNDES, was not part of the restructuring in 2020. Amendments to these financings to meet the market conditions was signed primo July 2022. Amortization under each loan reduced to 30% with cash sweep until final maturity. The exposure under these loan agreements is not guaranteed by the Solstad Offshore ASA.

Backlog, Order intake & Book-to-bill development



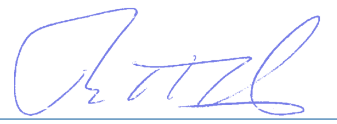
Statement from the Board

We confirm that the consolidated accounts for the period January 1 to June 30, 2022 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 18.08.2022



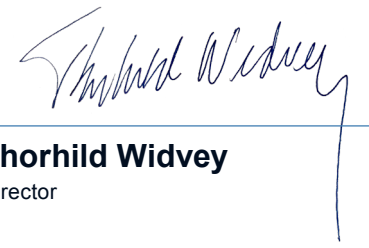
Harald Espedal
Chairman



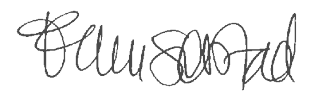
Frank O. Reite
Director



Peder Sortland
Director



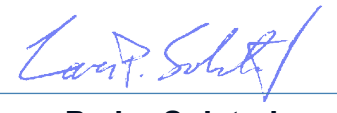
Thorhild Widvey
Director



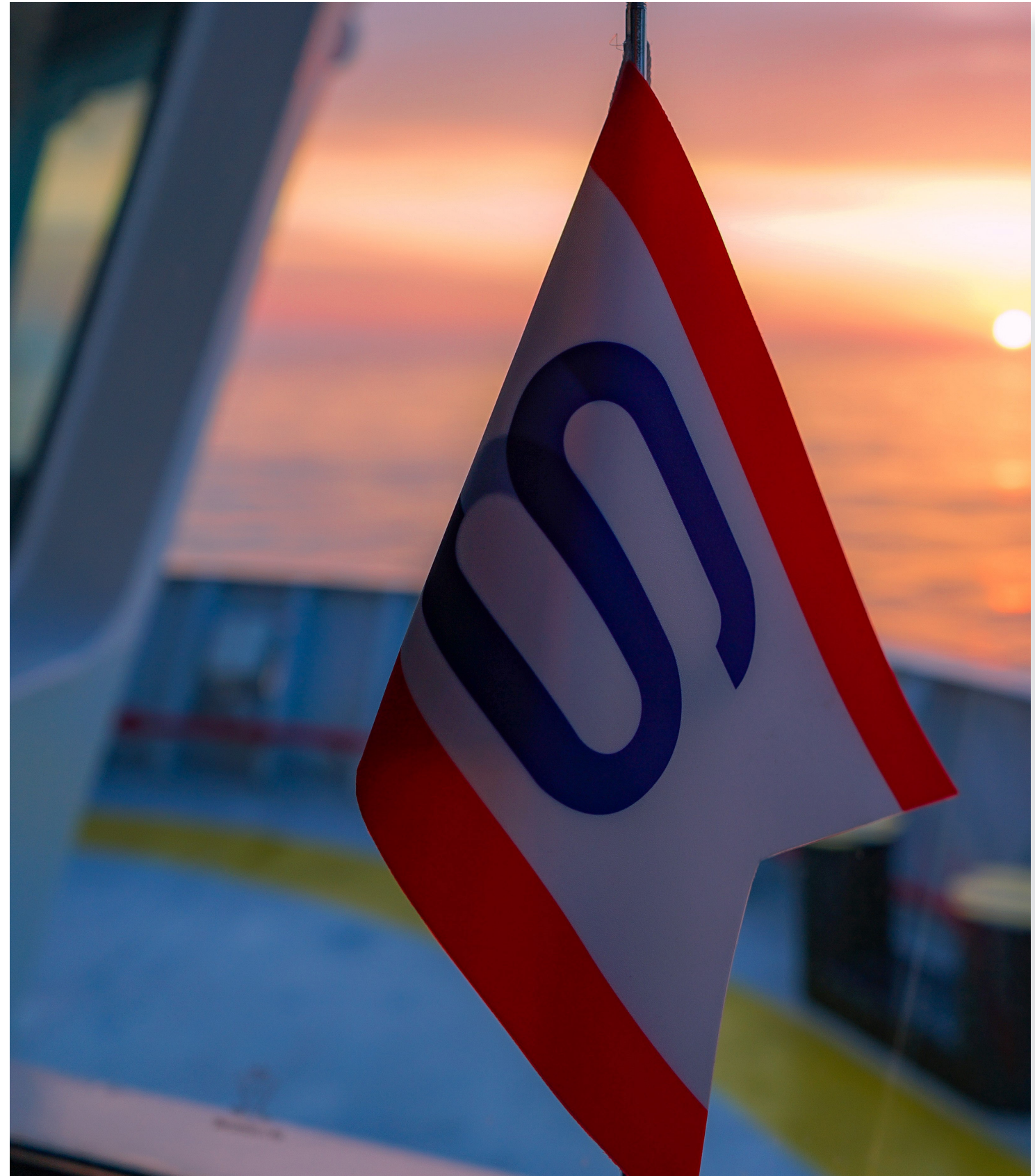
Ellen Solstad
Director



Ingrid Kylstad
Director



Lars Peder Solstad
CEO





Condensed statement of comprehensive income

(NOK 1,000)

	2022 01.04-30.06	2021 01.04-30.06	2022 01.01-30.06	2021 01.01-30.06	2021 01.01-31.12	Note
Operating income	1,750,448	1,264,377	2,995,210	2,601,149	5,417,500	2,3,4
Vessel operating expenses	-1,048,145	-891,168	-1,989,434	-1,700,817	-3,566,468	
Administrative expenses	-115,526	-111,358	-228,280	-215,472	-449,509	
Total operating expenses	-1,163,671	-1,002,526	-2,217,714	-1,916,289	-4,015,978	4
Operating result before depreciations	586,777	261,852	777,496	684,860	1,401,523	3
Ordinary depreciation	-309,211	-317,276	-606,661	-636,908	-1,264,151	5
Impairment	223,660	-	223,660	-45,049	-45,049	5,6
Net gain/-loss on sale of assets	50,101	-8,903	41,933	-20,215	-99,730	
Operating result	551,327	-64,327	436,427	-17,311	-7,406	
Result from Joint Ventures	5,444	1,825	11,900	-6,936	247	7
Result from associated companies	166	45	298	168	108	7
Total other items	5,610	1,870	12,198	-6,768	355	
Interest income	1,980	2,186	4,037	4,315	10,295	
Realised currency gain/-loss	44,665	15,245	35,805	-5,028	7,932	
Unrealised currency gain/-loss	-1,140,649	-90	-994,135	-82,330	-283,562	
Interest charges	-309,272	-254,356	-567,340	-499,481	-1,003,543	
Net financial charges/-income	-1,857	38,980	4,609	38,284	165,530	
Net financing	-1,405,132	-198,036	-1,517,024	-544,241	-1,103,347	
Ordinary result before taxes	-848,195	-260,493	-1,068,399	-568,320	-1,110,398	
Taxes ordinary result	-1,471	-9,415	-13,248	-11,930	-25,664	9
Result	-849,667	-269,909	-1,081,647	-580,250	-1,136,062	
Other comprehensive income:						
Exchange differences on translating foreign operations	-331,600	44,949	-412,378	11,697	-34,851	
Actuarial gain/-loss	-	-	-	-	-3,971	
Other comprehensive income	-1,181,267	-224,959	-1,494,025	-568,553	-1,174,885	
Result attributable to:						
Non-controlling interests	-4,539	2,614	-2,807	1,291	-33,613	
Majority share	-845,128	-272,522	-1,078,840	-581,541	-1,102,449	
Earnings per share	-11.02	-3.60	-14.20	-7.75	-15.13	
Other comprehensive income attributable to:						
Non-controlling interests	-4,539	2,614	-2,807	1,291	-33,613	
Majority share	-1,176,728	-227,573	-1,491,218	-569,844	-1,102,449	
Other comprehensive income per share	-15.33	-3.00	-19.62	-7.59	-15.64	
EBITDA adjusted	613,025	309,141	820,680	741,424	1,533,961	3,4
Average number of shares (1,000)	77,079	74,873	76,151	74,873	75,107	



Condensed statement of financial position

(NOK 1,000)

	2022 30.06	2021 30.06	2021 31.12	Note
ASSETS				
Fixed Assets:				
Intangible assets	14,458	7,439	14,497	
Tangible fixed assets	18,076,804	18,938,859	18,090,328	5
Right-of-use assets	2,793,702	2,418,842	2,561,186	6
Investment in associated companies and Joint Ventures	143,905	96,959	92,407	7
Financial fixed assets	137,116	112,455	106,957	4
Total fixed assets	21,165,985	21,574,555	20,865,374	
Current Assets:				
Stocks	186,917	154,902	173,041	
Accounts receivables	1,266,458	1,059,920	816,745	
Other receivables	779,219	442,405	421,094	
Market based shares	17,650	15,450	15,200	
Deposits, cash, etc	2,062,827	2,218,388	2,459,027	8
Total current assets	4,313,071	3,891,066	3,885,107	
Assets held for sale	65,214	25,575	187,200	5
TOTAL ASSETS	25,544,270	25,491,196	24,937,682	
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity	257,696	250,445	252,536	
Other equity	1,344,327	3,406,972	2,835,545	
Non-controlling interests	-7,407	17,105	-4,599	
Total equity	1,594,616	3,674,522	3,083,481	
Liabilities:				
Long-term provisions	28,901	37,678	43,180	
Other long-term debt	1,036	2,101	1,917	8
Debt to credit institutions	18,453,197	17,332,792	17,804,706	8
Total long-term debt	18,483,134	17,372,571	17,849,803	
Current liabilities:				
Current portion of long-term debt	3,783,319	3,342,655	2,912,913	8
Other current liabilities	1,683,201	1,101,448	1,091,485	
Total current liabilities	5,466,520	4,444,103	4,004,397	
Total liabilities	23,949,654	21,816,674	21,854,200	
TOTAL EQUITY AND LIABILITIES	25,544,270	25,491,196	24,937,682	



Statement of cash flow

(NOK 1,000)

	2022 30.06	2021 30.06	2021 31.12
CASH FLOW FROM OPERATIONS			
Result before tax	-1,068,399	-568,320	-1,110,398
Taxes payable	-3,998	-14,201	-18,917
Ordinary depreciation and write downs	383,002	681,957	1,309,199
Gain (-)/ loss long-term assets	-64,581	22,633	95,274
Interest income	-4,037	-4,315	-10,295
Interest expense	567,340	499,481	1,003,543
Non-cash refinance effects	-6,544	-	-91,102
Effect of change in pension assets	-	-	400
Unrealised currency gain/ -loss	957,204	78,957	275,136
Change in short-term receivables and payables	-159,120	-192,582	34,843
Change in other accruals	-211,482	-53,930	-103,931
Net cash flow from operations	389,385	449,681	1,383,754
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	-73,876	-34,960	-72,654
Payment of periodic maintenance	-264,094	-105,512	-252,192
Consideration sale of fixed assets (vessels)	267,206	67,751	290,215
Payment of long-term receivables	-28,788	-3,308	820
Received interests	4,037	4,315	10,295
Net cash flow from investments	-95,516	-71,713	-23,515
CASH FLOW FROM FINANCING			
Paid leases	-98,672	-194,237	-389,671
Paid interests	-319,160	-266,427	-531,847
Repayment of long-term debt	-309,168	-114,194	-397,541
Net cash flow from financing	-727,000	-574,858	-1,319,059
Effect of changes in foreign exchange rates	36,931	3,373	5,942
Net change in cash	-433,131	-196,890	41,180
Cash at 01.01	2,459,027	2,411,905	2,411,905
Cash at balance sheet date	2,062,827	2,218,388	2,459,027



Statement of changes in equity

(NOK 1,000)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
Equity 01.01.2022	75,609	0	176,927	0	946,805	1,888,740	3,088,081	-4,599	3,083,481
Result	-	-	-	-	-	-1,078,840	-1,078,840	-2,807	-1,081,647
Translation adjustments	-	-	-	-	-412,378	-	-412,378	-	-412,378
Other comprehensive income	0	0	0	0	-412,378	-1,078,840	-1,491,218	-2,807	-1,494,025
Share capital increase by conversion of debt	1,700	-	3,460	-	-	-	5,160	-	5,160
Equity 30.06.2022	77,309	0	180,387	0	534,427	809,900	1,602,023	-7,406	1,594,616
Equity 01.01.2021	74,873	0	175,572	0	981,656	2,995,161	4,227,261	15,814	4,243,075
Result	-	-	-	-	-	-581,541	-581,541	1,291	-580,250
Translation adjustments	-	-	-	-	11,697	-	11,697	-	11,697
Other comprehensive income	0	0	0	0	11,697	-581,541	-569,844	1,291	-568,553
Equity 30.06.2021	74,873	0	175,572	0	993,353	2,413,620	3,657,417	17,105	3,674,522
Equity 01.01.2021	74,873	0	175,572	0	981,656	2,995,161	4,227,261	15,814	4,243,075
Result	-	-	-	-	-	-1,102,449	-1,102,449	-33,613	-1,136,062
Actuarial gain/loss(-)	-	-	-	-	-	-3,971	-3,971	-	-3,971
Translation adjustments	-	-	-	-	-34,851	-	-34,851	-	-34,851
Other comprehensive income	0	0	0	0	-34,851	-1,106,420	-1,141,272	-33,613	-1,174,885
Share capital increase by conversion of debt	736	-	1,355	-	-	-	2,091	-	2,091
Equity contribution	-	-	-	-	-	-	-	13,200	13,200
Equity 31.12.2021	75,609	0	176,927	0	9,46,805	1,888,740	3,088,081	-4,599	3,083,481

Notes

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

(NOK 1,000)

Note 1 - General

Solstad Offshore ASA's (SOFF) head office is in Skudeneshavn, Norway. The company's main activities are operation and ownership of offshore service and construction vessels. The company 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 interim accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents at reporting date, terms and conditions of the banking and borrowing facilities, the forecasted cash flow prognosis for the Group and the backlog position.

Note 2 - Operating Income

The Company's revenues mainly derive 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, insurance 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.

Operating income	2Q 2022				
	AHTS	PSV	Subsea	Renewable	Total
Service element from contracts with day rate	155,908	212,279	178,749	105,089	652,025
Management fees	239	239	1,396	159	2,033
Victualling	3,701	739	44,161	15,541	64,141
Additional crew and other services	1,697	3,164	5,782	702	11 346
Income from contracts with customers	161,545	216,421	230,088	121,492	729,545
Lease element from contracts with day rate	282,792	243,081	321,145	173,884	1,020,903
Total operating income	444,337	459,502	551,233	295,376	1,750,448

Operating income	2Q 2021				
	AHTS	PSV	Subsea	Renewable	Total
Service element from contracts with day rate	115,418	166,256	6,109	56,342	344,126
Management fees	482	584	1,685		2,751
Victualling	1,348	457	22,318	5,933	30,056
Additional crew and other services	6,295	209	7,016	1,750	15,270
Income from contracts with customers	123,543	167,505	37,128	64,025	392,202
Lease element from contracts with day rate	162,168	175,364	446,227	88,416	872,175
Total operating income	285,711	342,870	483,355	152,441	1,264,377

Operating income

	YTD Q2 2022				
	AHTS	PSV	Subsea	Renewable	Total
Service element from contracts with day rate	270,506	434,267	329,988	158,080	1,192,842
Management fees	301	301	2,589	201	3,392
Victualling	4,373	843	46,444	24,665	76,325
Additional crew and other services	3,544	4,675	18,451	702	27,373
Income from contracts with customers	278,725	440,086	397,472	183,649	1,299,932
Lease element from contracts with day rate	415,952	398,724	602,309	278,292	1,695,278
Total operating income	694,678	838,810	999,781	461,941	2,995,210

Operating income

	YTD Q2 2021				
	AHTS	PSV	Subsea	Renewable	Total
Service element from contracts with day rate	219,720	306,971	312,452	101,812	940,954
Management fees	921	1,115	3,221		5,257
Victualling	2,098	711	34,722	9,230	46,760
Additional crew and other services	11,717	388	13,059	3,258	28,423
Income from contracts with customers	234,456	309,185	363,454	114,300	1,021,395
Lease element from contracts with day rate	298,550	323,962	799,399	157,843	1,579,754
Total operating income	533,006	633,147	1,162,853	272,143	2,601,149

Note 3 - Reporting per Segment

Q2 2022

	AHTS	PSV	Subsea	Renewable	Total
Revenue from contracts with customers	161,545	216,421	256,048	121,492	755,506
Other income	-	-	-	-	-
Lease element from contracts with day rate	282,780	243,086	295,193	173,884	994,942
Total operating income	444,325	459,506	551,241	295,376	1,750,448
Crew expenses	150,355	212,719	137,356	68,838	569,268
Other expenses	127,605	139,036	191,437	92,343	550,421
Total operating expenses	277,959	351,755	328,793	161,181	1,119,688
Bunkers	17,065	4,981	21,493	444	43,982
Operating result before depreciations	149,301	102,770	200,955	133,751	586,777
Leases	11,739	-	-	-	11,739
Restructuring cost	2,407	2,750	3,285	1,601	10,043
Net result from Joint Ventures	-	-	5,444	-	5,444
Net result from associated companies	43	43	52	28	166
Accrued loss on accounts receivables	-265	-320	-382	-176	-1,143
EBITDA Adjusted	163,225	105,243	209,354	135,204	613,025

Q2 2021

	AHTS	PSV	Subsea	Renewable	Total
Revenue from contracts with customers	123,543	167,505	37,128	64,025	392,202
Other income	-	-	-	-	-
Lease element from contracts with day rate	162,168	175,364	446,227	88,416	872,175
Total operating income	285,711	342,870	483,356	152,441	1,264,377
Crew expenses	141,189	190,045	151,607	34,942	517,783
Other expenses	98,830	126,204	189,846	52,155	467,035
Total operating expenses	240,020	316,249	341,453	87,097	984,819
Bunkers	6,617	6,253	3,588	1,249	17,707
Operating result before depreciations	39,075	20,367	138,315	64,095	261,852
Leases	16,033	-	-	-	16,033
Restructuring cost	5,696	6,799	11,108	2,970	26,574
Excess and less values freight contracts	-	-	2,812	-	2,812
Net result Joint Ventures	-	-	1 824	-	1 824
Net result from associated companies	12	14	13	7	46
EBITDA Adjusted	60,816	27,181	154,072	67,072	309,141

Internally the Company reports and monitors its operation in the following segments:

- AHTS: anchorhandling vessels
- PSV: platform supply vessels
- Subsea: construction vessels operating subsea construction contracts
- Renewable: vessels operating renewable contracts

YTD Q2 2022

	AHTS	PSV	Subsea	Renewable	Total
Revenue from contracts with customers	278,725	440,086	423,432	183,649	1,325,892
Other income	0	0	0	0	0
Lease element from contracts with day rate	415,952	398,724	576,349	278,292	1,669,317
Total operating income	694,678	838,810	999,781	461,941	2,995,210
Crew expenses	299,637	438,329	271,031	125,567	1,134,563
Other expenses	225,920	263,736	356,588	153,883	1,000,128
Total operating expenses	525,557	702,065	627,619	279,450	2,134,691
Bunkers	26,969	6,897	44,598	4,560	83,023
Operating result before depreciations	142,152	129,848	327,565	177,931	777,496
Leases	19,549	-	-	-	19,549
Restructuring cost	2,918	3,523	4,199	1,940	12,581
Accrued loss on accounts receivables	-265	-320	-382	-176	-1 143
Net result from Joint Ventures	-	-	11,900	-	11,900
Net result from associated companies	69	83	99	46	298
EBITDA Adjusted	164,422	133,135	343,383	179,741	820,680

YTD Q2 2021

	AHTS	PSV	Subsea	Renewable	Total
Revenue from contracts with customers	234,456	309,185	363,454	114,300	1,021,395
Other income	-	-	-	-	-
Lease element from contracts with day rate	298,550	323,962	799,399	157,843	1,579,754
Total operating income	533,006	633,147	1,162,854	272,143	2,601,149
Crew expenses	268,338	349,167	273,767	75,257	966,528
Other expenses	216,382	236,115	361,642	100,954	915,092
Total operating expenses	484,720	585,282	635,408	176,211	1,881,621
Bunkers	14,405	11,862	6,562	1,839	34,668
Operating result before depreciations	33,881	36,003	520,884	94,093	684,860
Leases	18,533	-	-	-	18,533
Restructuring cost	8,027	9,535	17,513	4,099	39,174
Excess and less values freight contracts	-	-	5,624	-	5,624
Net result from Joint Ventures	-	-	-6,936	-	-6,936
Net result from associated companies	34	41	75	18	168
EBITDA Adjusted	60,476	45,579	537,160	98,209	741,424

Note 4 - EBITDA

	2022 01.04-30.06	2021 01.04-30.06	2022 01.01-30.06	2021 01.01-30.06	2021 01.01-31.12
Total operating Income	1,750,448	1,264,377	2,995,210	2,601,149	5,417,500
Total operating expenses	-1,163,671	-1,002,526	-2,217,714	-1,916,289	-4,015,978
EBITDA	586,777	261,852	777,496	684,860	1,401,523
Leases	11,739	16,033	19,549	18,533	44,625
Restructuring cost	10,043	26,574	12,581	39,174	61,372
Excess and less values freight contracts	-	2,812	-	5,624	7,499
Net result from Joint Venture	5,444	1,825	11,900	-6,936	247
Net result from associated companies	166	45	298	168	108
Accrual loss accounts receivable	-1,143	-	-1,143	-	18,589
EBITDA adjusted	613,025	309,141	820,680	741,424	1,533,961

In connection with the merger with Rem Offshore, Farstad Shipping and Deep Sea Supply, the purchase price allocation 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 fulfilment 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 01.01.2022	17,386,500	677,518	26,309	18,090,327
Additions	73,593	264,094	-	337,686
Asset held for sale	-65,214	-	-	-65,214
Disposals	-20,771	-4,005	-	-24,776
Translation adjustment	59,555	-2,285	1,129	58,399
Depreciation	-399,916	-140,334	-3,027	-543,277
Impairment	223,660	-	-	223,660
Closing balance 30.06.2022	17,257,405	794,988	24,410	18,076,804

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%.

Assets held for sale consists of two vessels, with at total book value of MNOK 65,2. Assets held for sale at 01.01.22 has been disposed of as of 30.06.22.

Impairment Testing of Vessels

Summary

The Company has performed impairment testing of the fleet in accordance with IAS 36. Indicators such as movement in market and increase in market interest rates form, according to IAS 36, the need for revaluation of the Company's assets.

Based on value-in-use-calculations the Company has recognized a net reversal of impairment of MNOK 224 in 2Q 2022.

Impairment Testing

Impairment testing (value-in-use-calculation) was performed for all vessels. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on budget and the long-term forecast. For a majority of the vessels, value-in-use was the basis for the recoverable amount. Broker values are considered as part of the the impairment assessment, where the average broker value based on three acknowledged independent brokers is used as a basis in the assessment.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area, weighted average cost of capital (WACC) and performance per 2Q 2022 compared to forecast.

Discounting Rate

The discounting rate is based on a weighted average of capital cost (WACC) for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discounting rate used for 2Q 2022 is 10.5% compared to 9.5% as of 31.12.2021.

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 prognosis period, revenue is based on expected utilization and charter dayrates over the prognosis period. Dayrates are expected to gradually increase over the prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

Inflation

Inflation used in the prognosis period is based on expectations for the geographical regions the company operates.

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 percent of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker value decline by 2,5 percent per year, until the vessel is 20 years old. It is assumed that the vessels are disposed after 20 years in operations. Average age of the core fleet is 11 years, with respectively 12 years average for the CSV and AHTS vessels and 9 years for the PSV vessels.

Note 6 - Right-of-use Assets

	Right-of-use		Total	Lease liabilities
	Vessels	Office		
Opening balance 01.01.2022	2,349,503	211,683	2,561,186	2,744,284
Other adjustments	-	-	-	993
Additions	284	-	284	-
Disposals	-	-	-	-
Translation adjustment	294,891	727	295,617	316,156
Depreciation	-49,169	-14,216	-63,384	-
Impairment	-	-	-	-
Interest expense	-	-	-	91,873
Lease payments	-	-	-	-220,176
Closing balance 30.06.2022	2,595,509	198,194	2,793,702	2,933,130

Impairment Testing of Right-of-use Assets

Based on value-in-use-calculations the Company has not recognized any impairment of Right-of-use assets. Further reference is made to Note 5 Fixed Assets.

Variable lease payments

The Company has two vessels on lease with variable lease payments. The total payments for 2Q 2022 were MNOK 11,7 (MNOK 16).

Normand Maximus

Lease obligations

Guarantee

Vessel lease liability is guaranteed by the Parent Company with MNOK 2,624.

On 12 May 2022, the Company announced that an agreement for the sale and purchase of the vessel "Normand Maximus" had been entered into between the owners of "Normand Maximus", Maximus Limited, and American Shipping Company ASA (AMSC).

Normand Maximus is owned by Maximus Limited and leased by the Company's subsidiary "Normand Maximus Limited". The lease obligations are guaranteed by the Company.

On 12 May 2022, in connection with the sale of the vessel, the Company and relevant subsidiaries entered into an agreement with the owner of the Normand Maximus (the "Agreement") which ensured that the residual obligations of the group and accordingly the Company's exposure as guarantor under the leasing agreement, mature 31 March 2024.

Under the Agreement, Maximus Limited and Normand Maximus Limited have stated that in lieu of Maximus Limited exercising the rights originally conferred to Maximus Limited under the bareboat agreement, a residual claim has been determined.

The net residual claim is in the amount of approximately USD 158 million, included in lease liability. Interest accrues and will be compounded. The residual claim under the current bareboat agreement falls due on 31 March 2024, corresponding to the maturity date of the Company's Senior Secured Facilities Agreements entered into in October 2020.

The Agreement may be reversed in the event that delivery of Normand Maximus to its new owner does not occur.

The residual claim needs to be refinanced within the maturity date. As the residual claim is guaranteed by the company, a failure to refinance the residual claim will have a material adverse effect for the company.

For further information on the general refinancing risk of the SOFF group's debt, see item 2 of the prospectus issued on 19 October 2020.

A subsidiary of the company will enter into an amended bareboat charter agreement for "Normand Maximus" with a subsidiary of AMSC, ensuring that the group maintains operational control of "Normand Maximus". The amended bareboat charter will have a duration of 5 years with 5+5 years charterers options, including purchase options for the Solstad group after 5 and 10 years.

The company will present the accounting effects of the amended bareboat arrangements on entering into the final and binding agreement.

Proceedings for Oslo City Court

The Company has previously reported on the claim brought against the Company by M.Y.F Maximus Limited for Oslo City Court. On 13 May 2022 M.Y.F Maximus Limited withdrew the claim against the Company. Accordingly on 23 June 2022, Oslo City Court rendered a decision whereby the Company was acquitted for the claim and awarded costs. Albeit the decision from the court is subject to appeal, the withdrawal of the claim means that the Company is finally relieved of any liabilities under the recourse claim from M.Y.F Maximus Limited. As the Company has considered that there was less than 50% probability for the claim to succeed no provisions were made for the claim.

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	Total
	Solstad Offshore Crewing Service Philippines (25 %)	Normand Installer SA (50 %)	
	AC	JV	Total
Opening balance	1,279	91,127	92,406
Share of result year to date	298	11,900	12,198
Additions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Other adjustments	174	39,127	39,301
Closing Balance	1,751	142,154	143,905

Other adjustments includes received dividends and currency effects.

Note 8 - 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
Fair value adjustment 01.01.2022	-690,311
Amortisation YTD 2Q 2022 (*)	143,437
Unrealised currency loss	-51,290
Fair value adjustment 30.06.2022	-598,164

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

	2022 30.06	2021 30.06	2021 31.12
Long term debt	18,454,233	17,334,893	17,804,706
Current portion of long term debt	3,783,319	3,342,655	2,912,913
Fair Value adjustment	598,164	814,450	690,311
Balance booked finance cost	66,614	99,528	82,404
Total interest bearing debt (*)	22,902,330	21,591,526	20,717,619
Bank deposit	2,062,827	2,218,388	2,459,027
Net interest bearing debt	20,839,503	19,373,138	18,258,592

Long term debt is divided by 29% NOK and 71% USD. At the end of the 2Q 2022, fixed interest agreement loans were entered into for around 4% of interest bearing debt.

Current portion of long term debt includes MNOK 2,624 reclassification of lease obligation for Normand Maximus.

*Inclusive recognized debt relating to IFRS 16 Leases MNOK 2,933 (MNOK 2,717)

Note 9 - Tax Expense

Solstad'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 Company has a loss carried forward of about NOK 17,5 billion. The corresponding deferred tax asset is not recognized in the accounts.

Taxes on ordinary result relates to local taxation outside Norway.

Note 10 - Subsequent Events

The Company has sold two PSV vessels, Normand Sira and Normand Aurora, resulting in a minor positive accounting effect in 3Q 2022.

The Group's financing of four vessels financed with the Brazilian Development Bank, BNDES, was not part of the restructuring in 2020. Amendments to these financings to meet the market conditions was signed primo July 2022. Amortization under each loan reduced to 30% with cash sweep until final maturity. The exposure under these loan agreements is not guaranteed by the Solstad Offshore ASA.

Note 11 - 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-recurring 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

B2B – Book to bill, backlog less billed in period



Our Global Footprint

Vessels in operation during quarter

Americas
(USA, Mexico, Gulf)

1 CSV
Oil & Gas

South Americas
(Brazil & Argentina)

5 AHTS | 5 PSV | 7 CSV
Oil & Gas

Africa

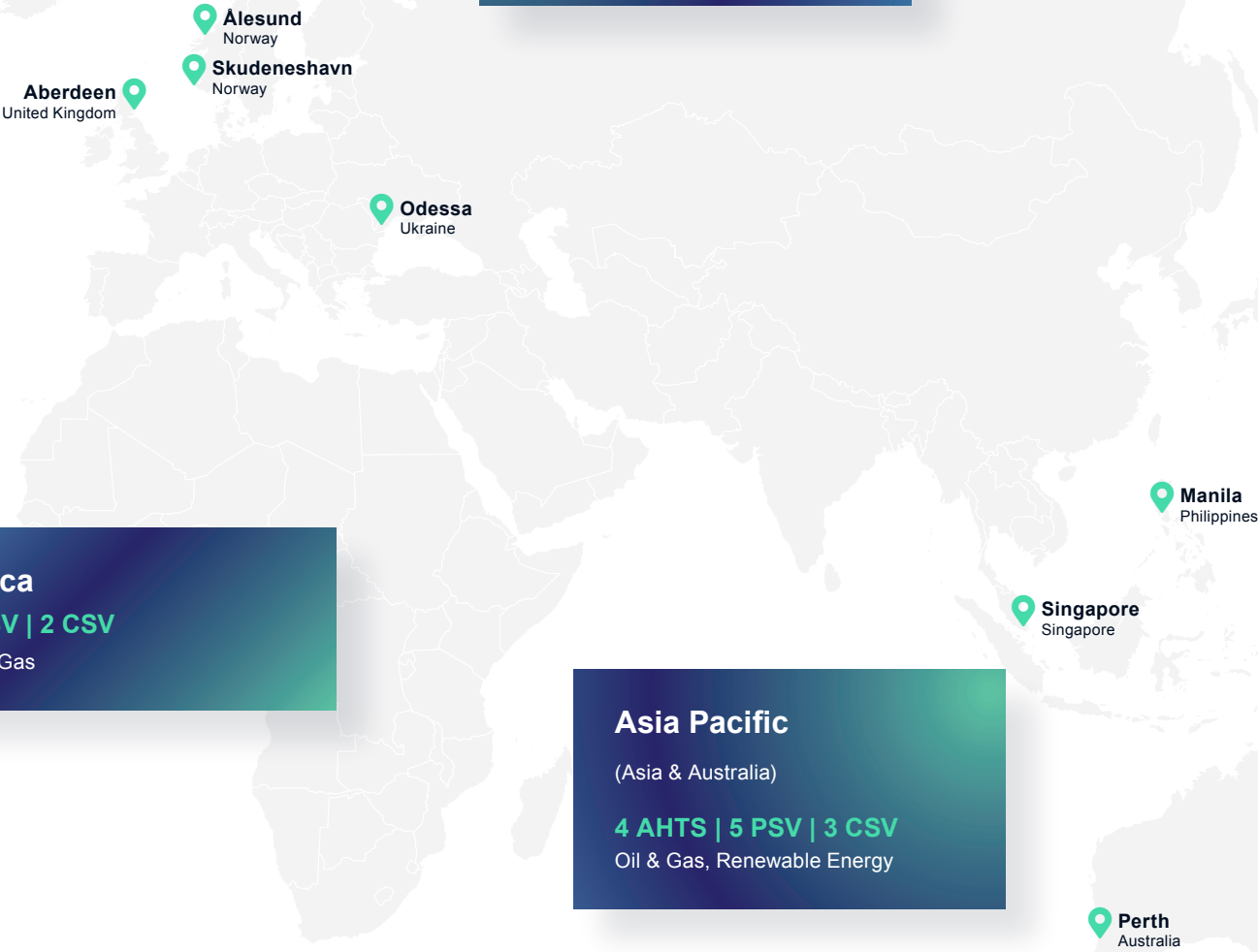
3 PSV | 2 CSV
Oil & Gas

Europe

6 AHTS | 26 PSV | 13 CSV
Oil & Gas, Renewable Energy

Asia Pacific
(Asia & Australia)

4 AHTS | 5 PSV | 3 CSV
Oil & Gas, Renewable Energy



Offices



Solstad Offshore ASA

Nesavegen 39
4280 Skudeneshavn
Norway

Postal address:
P.O. Box 13
4297 Skudeneshavn
Norway

Telephone: +47 52 85 65 00
Email: contact@solstad.com

www.solstad.com