

Solstad Offshore ASA



CEO – Lars Peder Solstad

Pareto Energy Conference

14 September 2022

Disclaimer

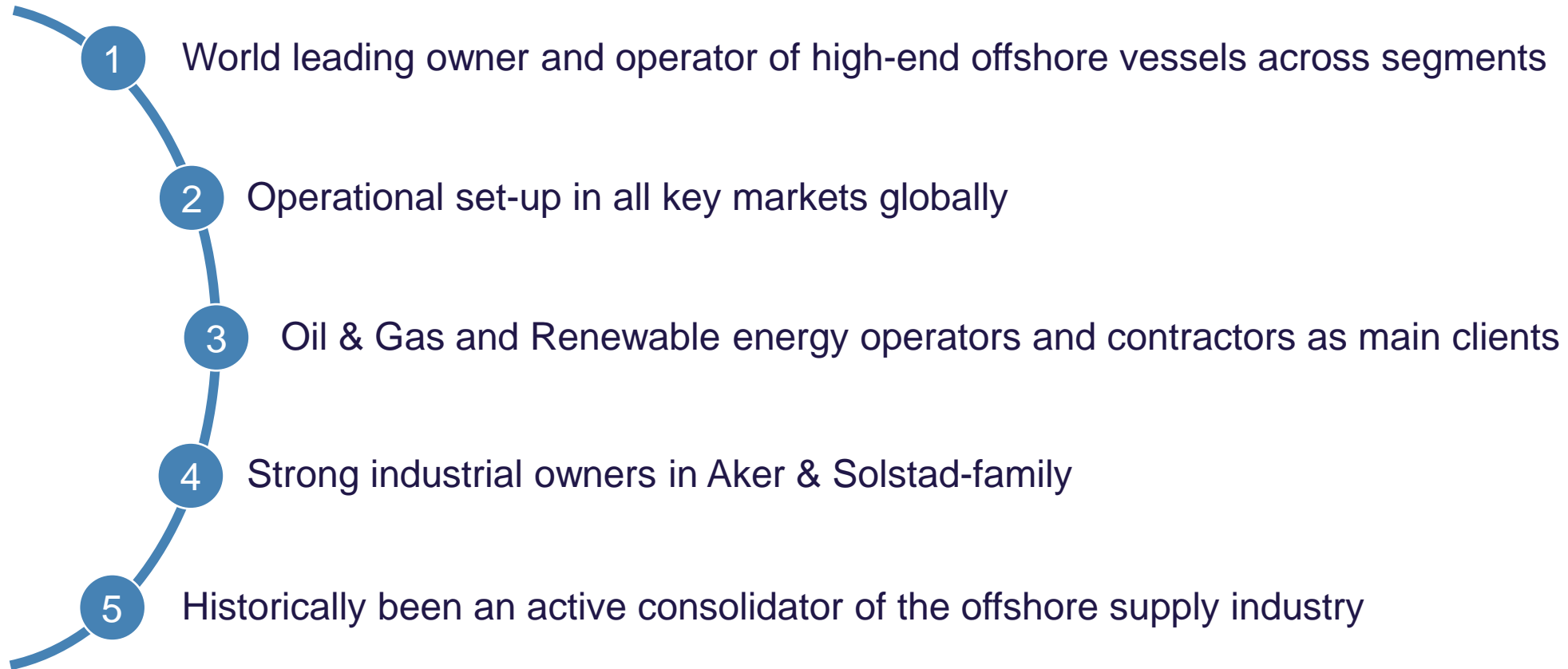
Important information

Cautionary note regarding forward-looking statements

This presentation, prepared by Solstad Offshore ASA (the "Company"), may include forward-looking statements relating to the business, financial performance and results of the Solstad Offshore Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provide any assurance as to the correctness of such forward-looking information and statements.

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Solstad Offshore at a glance

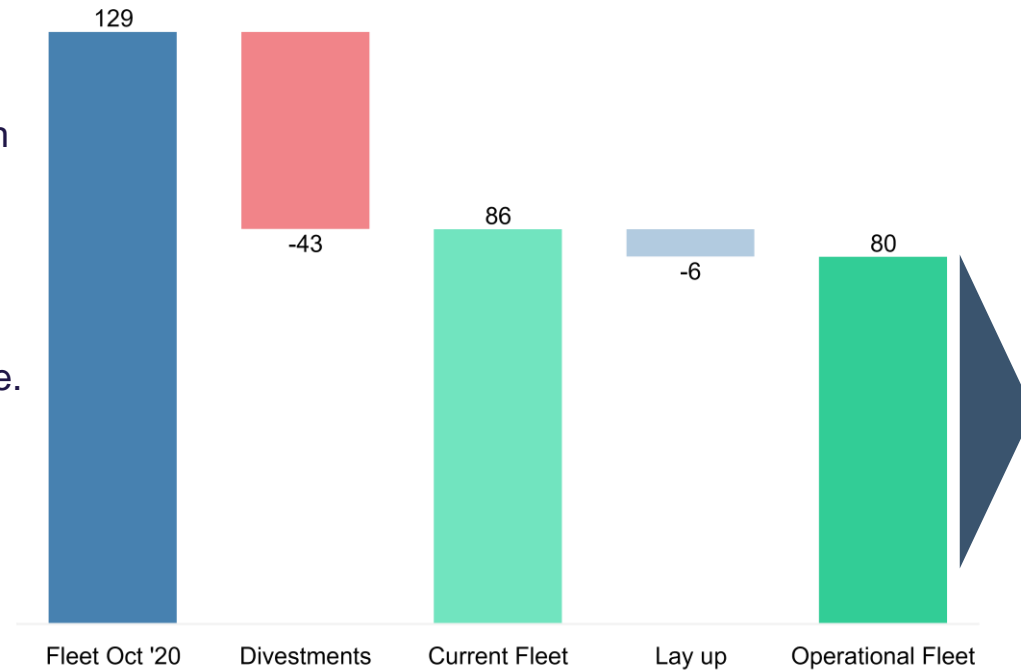


Market update: *Positive market outlook for offshore energy*

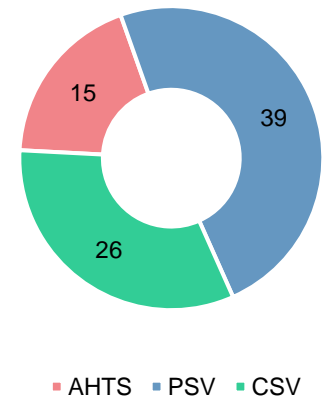
- 1 Energy transition and energy security increases investments into development of offshore energy.
- 2 Global demand for offshore vessels continues to improve. With limited supply of new vessels, supply/demand balance is tightening, giving positive impact on commercial terms.
- 3 High- and increasing activity in all main geographical regions, with Brazil and North Sea as particularly strong.
- 4 On the negative side, high inflation and interest rate levels increases the opex and finance cost.

Optimizing fleet composition for the future

- Fleet of 80 operational vessels.
- Finalized sale of “non-strategic” fleet in 2Q 2022.
- Furthermore, 3 vessels laid up for several years have been sold in 2022.
- 86% operational utilization year to date.

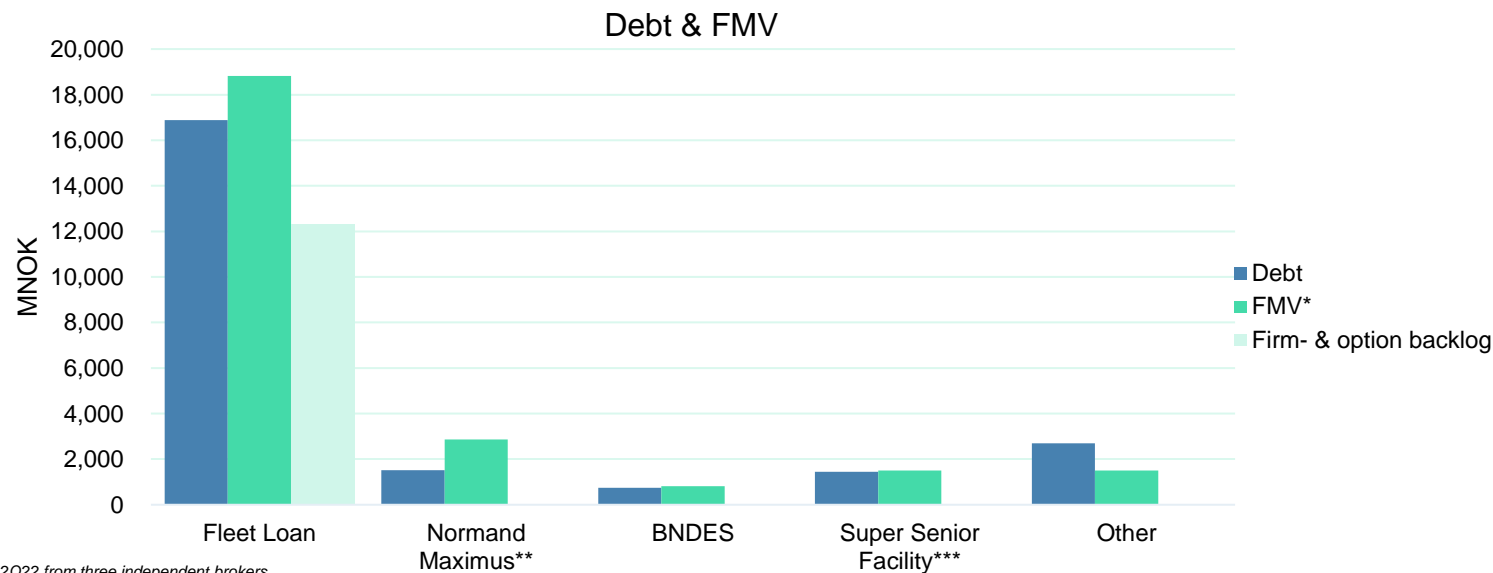


Operational fleet composition



Debt Structure

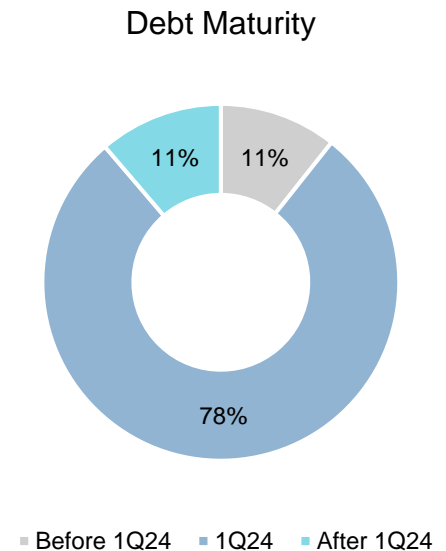
- **Fleet loan:**
 - Maturity in 1Q24 financing 77 vessels per 2Q22 & instalments commencing in 1Q23.
 - BNOK ~12,3 backlog (incl. options) per 2Q22.
- **Normand Maximus:** 5 years firm bareboat agreement with 5+5 years options with American Shipping Company (AMSC) assumed to commence in 4Q22.
- **BNDES (Brazil):** Financing of 4 vessels with maturity dates in 2026-2031. Not guaranteed by SOFF ASA.
- **Super Senior Facility:** Scheduled repayment 1Q24. The facility is undrawn per 2Q22.



*Per 2Q22 from three independent brokers

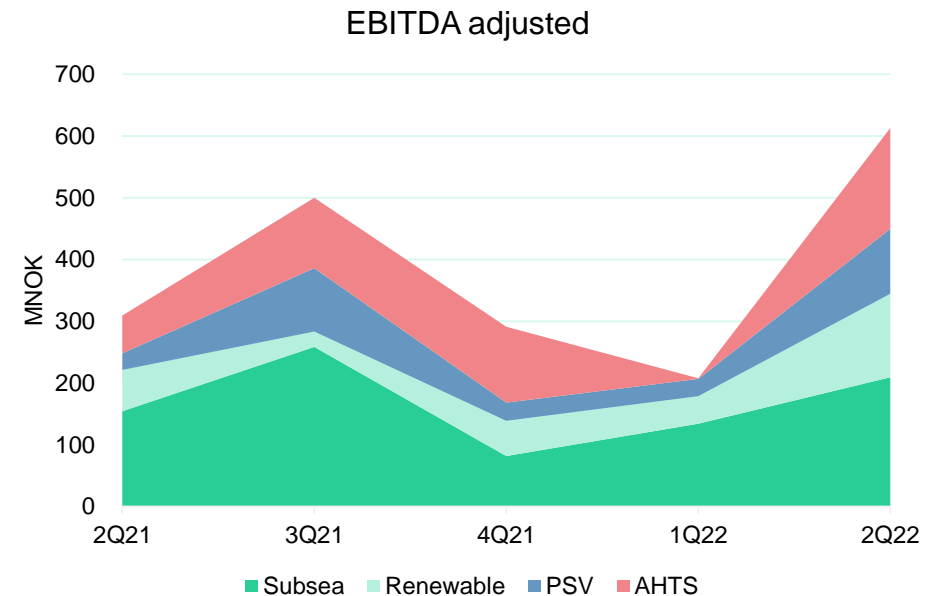
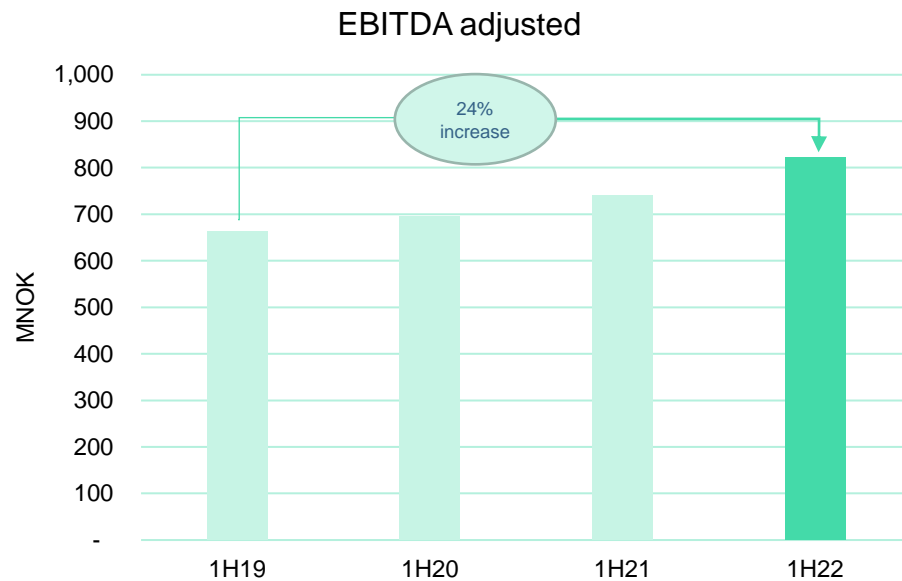
**Debt assumed related to new bareboat agreement with AMSC.

***Cash collateral.



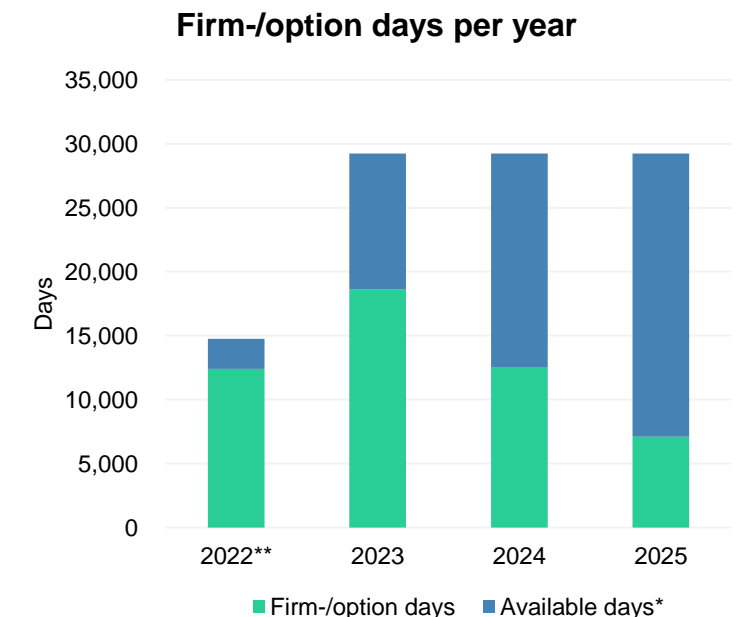
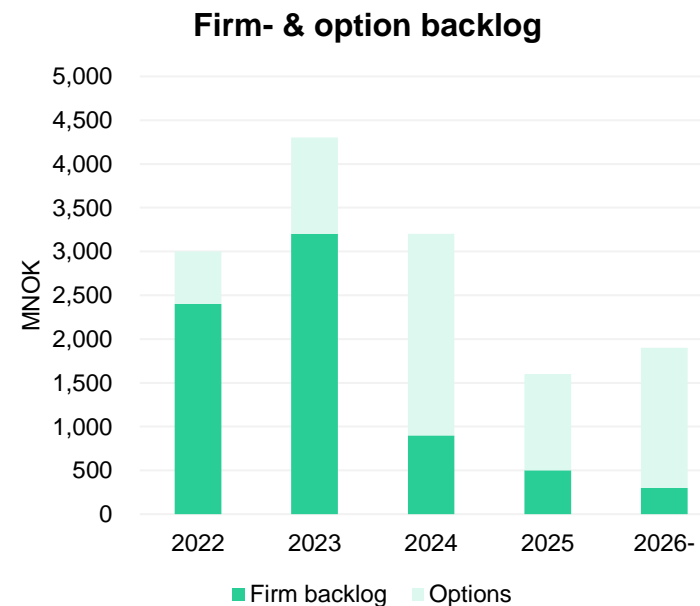
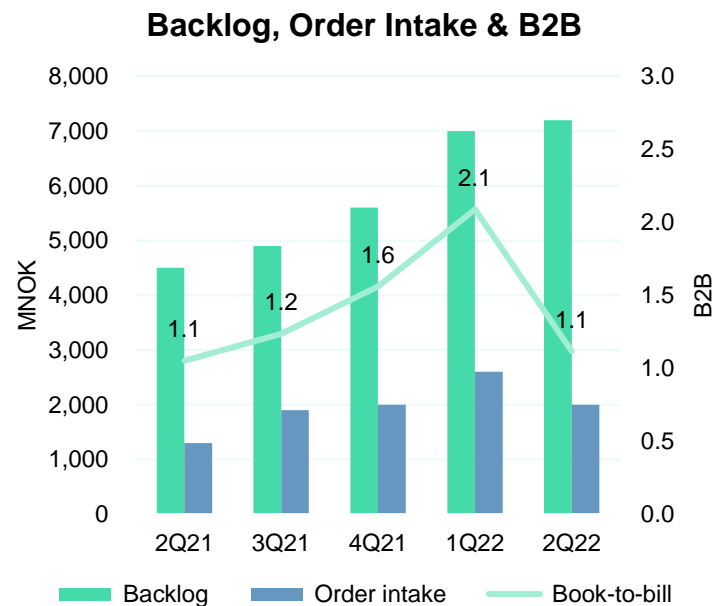
Improving markets reflected in financial performance

- Highest 1H EBITDA adjusted result (MNOK 821) in the company's history.
- Approximately 22% of EBITDA adjusted generated from Renewable energy.
- Main contribution is from the CSV fleet servicing both Oil & Gas and Renewable energy markets.



Backlog

- Significant contract awards YTD 2022 in all vessel segments and key regions. All new contracts done at improved terms.
- Five consecutive quarters with B2B above 1x.
- Considerable available days and earnings potential in an upward trending market.
- Revenue and order intake driven by market improvement and additional services.



*operational vessels.
**2022 is YTG from 2Q.

Entered into strategic partnerships

Renewable Energy



The Windstaller Alliance was launched in October 2021 to form an integrated one-stop-shop provider for the offshore wind industry

- Comprises Solstad Offshore, Aker Solutions and DeepOcean
- The Alliance has been well received by the offshore wind market
- Windstaller offers product deliveries, fabrication services as well as marine and subsea operations and associated engineering services to the offshore renewable energy industry
- High tendering activity with first contract awarded in Q1



Remote Operations



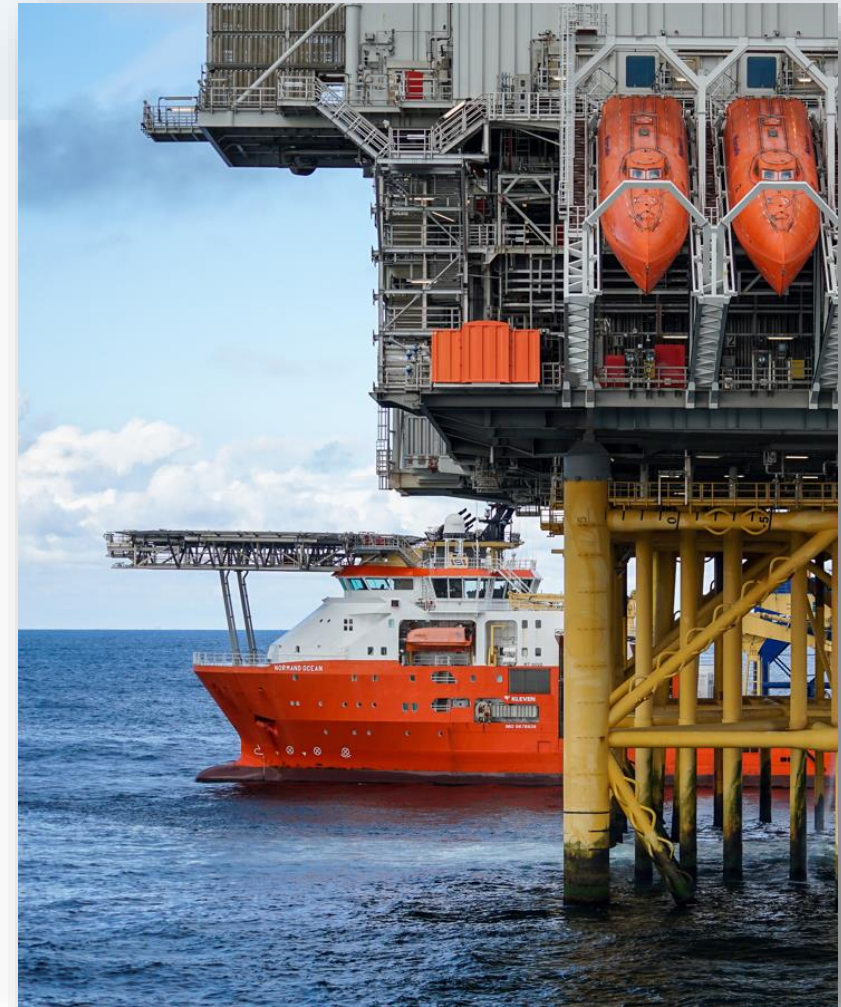
Remota was launched in June 2022 jointly with partners to offer remote operations of vessels and subsurface activity

- Remote Operating Center (ROC) already fully operational with ROV services
- Execution of other marine operations on existing vessels from the ROC
- Development of Unmanned Surface Vessels (USV)



Summary

- Strong markets with high utilization and continued improvement of commercial terms across all geographical regions and vessel segments.
- Five consecutive quarters with B2B above 1x.
- Effect from the new backlog start to materialize.
- Supply/demand balance improves as offshore energy activity increases while number of vessels in the market is 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.





Thank you for your attention