

2Q 2023 Presentation

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Disclaimer

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Financial highlights – *Continued operations*

*Continued operations:
excludes the PSV fleet*

1	Revenue	MNOK 1,914 (MNOK 1,325)	MNOK 6,500 backlog (MNOK 5,100)
2	EBITDA adj.	MNOK 934 (MNOK 528)	49% EBITDA margin (40%)
3	EBIT	MNOK 630 (MNOK 552)	33% EBIT margin (42%)
4	Assets	MNOK 15,954 fixed assets* (MNOK 21,166)	MNOK 2,140 cash* (MNOK 2,063)
5	Equity & Liabilities	MNOK 15,474 NIBD* (MNOK 20,867)	MNOK 1,882* equity (MNOK 1,595)

*Balance sheet figures as per quarterly report are amended by a combination of reducing the debt and increasing cash with the USD 580 million in PSV sales consideration. Corresponding amendments are made to assets held for sale and equity.

Business update: *The company positioned for the energy transition*

- 1 EBITDA adjusted, from continued operations, increased by 77 percent to MNOK 934 compared to MNOK 528 in 2Q 2022. This is the company's highest EBITDA result ever.
31 percent of the quarterly EBITDA was generated from Renewable Energy activities.
- 2 CSV segment had high utilization and continued improved commercial terms across geographical regions.
AHTS segment with high project activity.
- 3 Concluded the sale of the PSV-fleet on 5th July 2023.
Reposition the Company as one of the main global owners and operators of high-end offshore vessels.
- 4 Solstad continue to expand its service offering, which includes ROV services, tooling and project support in cooperation with strategic partners.
- 5 High tender activity in all segments and main geographical regions with several long-term opportunities.

Market update: *The high-end offshore market has recovered*

- 1 High demand for high-end offshore services, from both from Oil & Gas and Renewable Energy activities, in all regions we operate.
- 2 Tender activity remains at a high level with improved commercial terms and increased willingness from clients to make longer commitments to secure capacity in a tight market.
- 3 Supply/demand balance is becoming tight, giving increased rates and utilization also in the low season. It is unlikely that significant additional capacity will enter the market the coming few years.
- 4 There is a global increase in vessel demand from improved rig activity, field developments and a continued busy offshore wind market. Global presence and local content will continue to be beneficial.

Examples of new contracts, YTD



CSV Normand Pioneer

- Extension of its charter contract with the Brazilian oil company PRIO for a period of 18 months to August 2025. The vessel will support PRIO's E&P activities in Brazilian waters.



CSV Normand Maximus

- Letter of Intent from an undisclosed subsea contractor for hire of the CSV Normand Maximus for a period of minimum 490 days with commencement first quarter 2024.

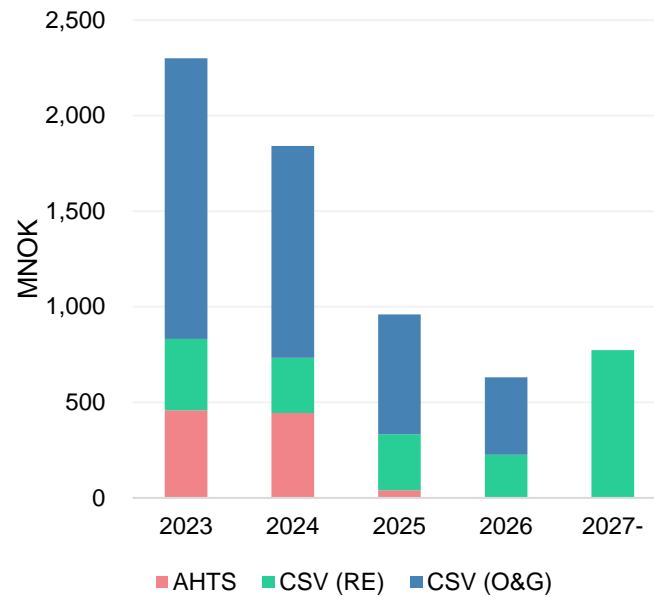


WSV Normand Carioca

- Entered into an agreement with Equinor Brazil to convert the PSV Normand Carioca to a Well Stimulation Vessel (WSV) and extended the present contract until December 2027.

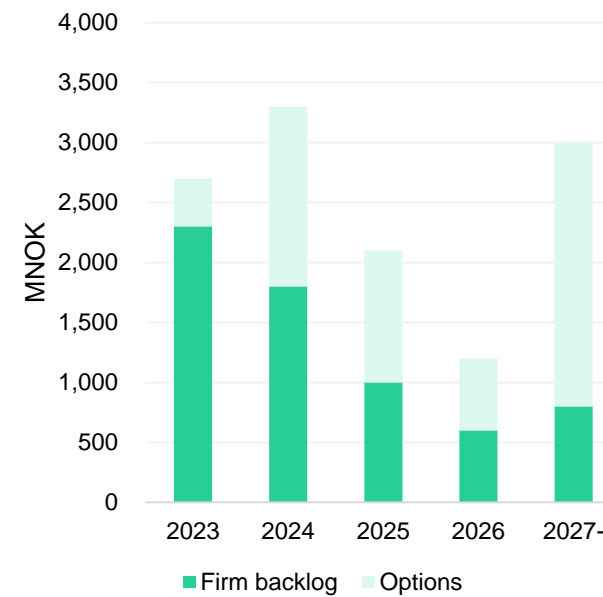
Backlog: ~x1.1 Book-to-Bill in 2Q 2023*

Backlog per year per segment



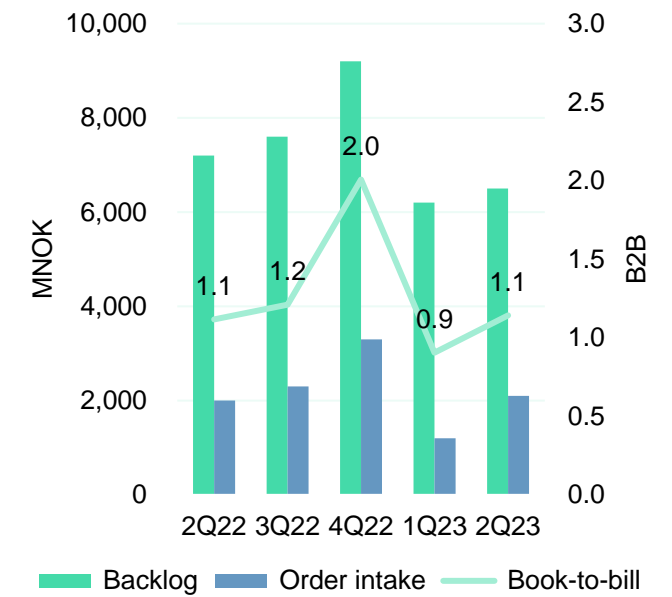
MNOK 6,500 in firm backlog per 2Q23.

Firm- & option backlog



Combined firm and options backlog of approx. MNOK 12,300 per 2Q23.

Backlog, Order Intake & B2B

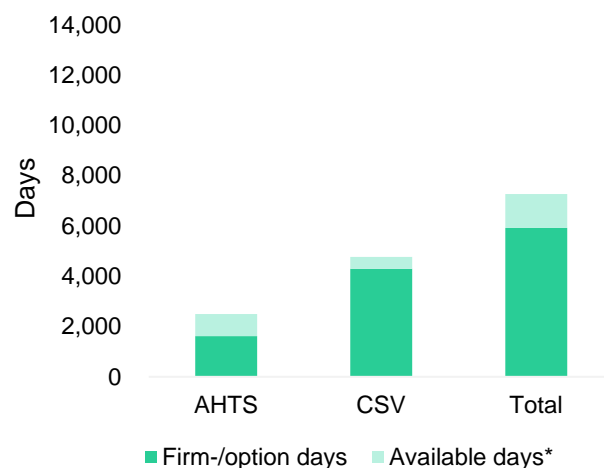


All new contracts signed are at healthy margins.

*2Q23 figures for continued operations.

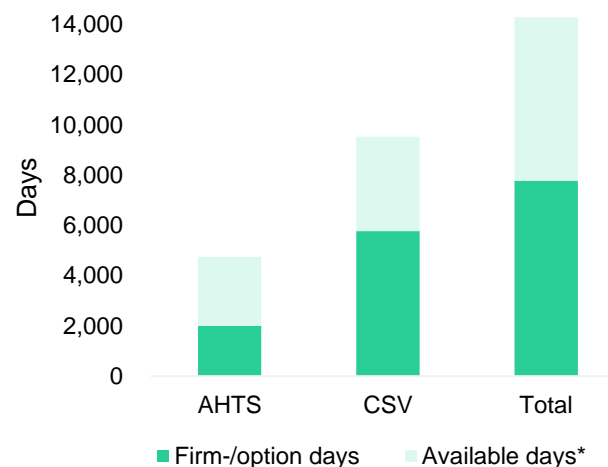
Backlog: Considerable earnings potential on top of present backlog

**Firm-/option days per year
per segment – YTG 2023**



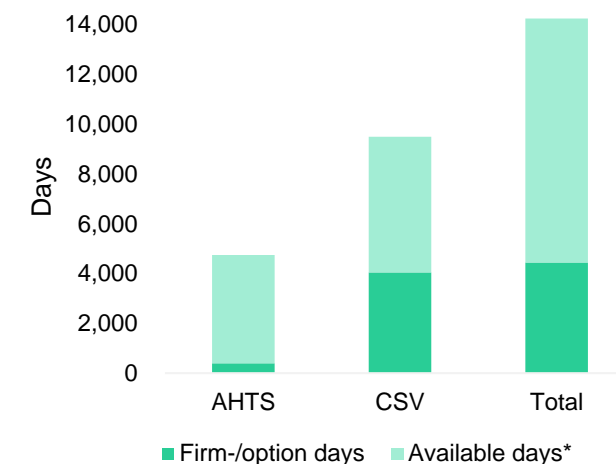
**Solid backlog in combination with
approx. 20% available vessel days.**

**Firm-/option days per year
per segment - 2024**



**Comfortable backlog in combination with
approx. 45% available vessel days.**

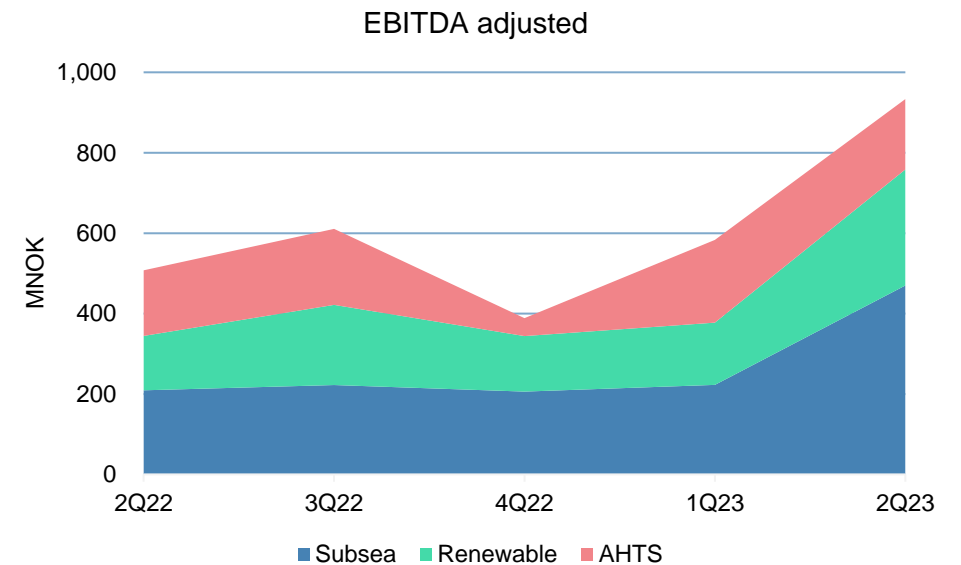
**Firm-/option days per year
per segment - 2025**



**Firm-/option backlog of BNOK 2,1 with
potential for significant order intake in a
continued strong market.**

Income statement

Unaudited MNOK	2023 1.04-30.06	2022 1.04-30.06	2022 1.1-31.12
Continued operations			
Operating income	1,914	1,325	4,778
Vessel operating expenses	(936)	(774)	(2,872)
Administrative expenses	(75)	(49)	(287)
Total operating expenses	(1,011)	(823)	(3,159)
Net gain/ loss on sale of assets	0	50	152
Operating result before depreciations	903	552	1,772
Ordinary depreciation	(323)	(229)	(1,019)
Impairment	37	224	584
Result Joint Ventures	12	5	20
Operating result	630	552	1,357
Total other items	0	0	1
Net financing	(456)	(869)	(1,563)
Ordinary result before taxes	174	(317)	(205)
Taxes ordinary result	(19)	0	(98)
Result from continuing operations	155	(317)	(303)
Discontinued operations			
Result from discontinued operations	181	(533)	(815)
RESULT	336	(850)	(1,118)
EBITDA adjusted from continuing operations	934	528	1,650



Balance sheet – pro forma balance sheet continued operations*

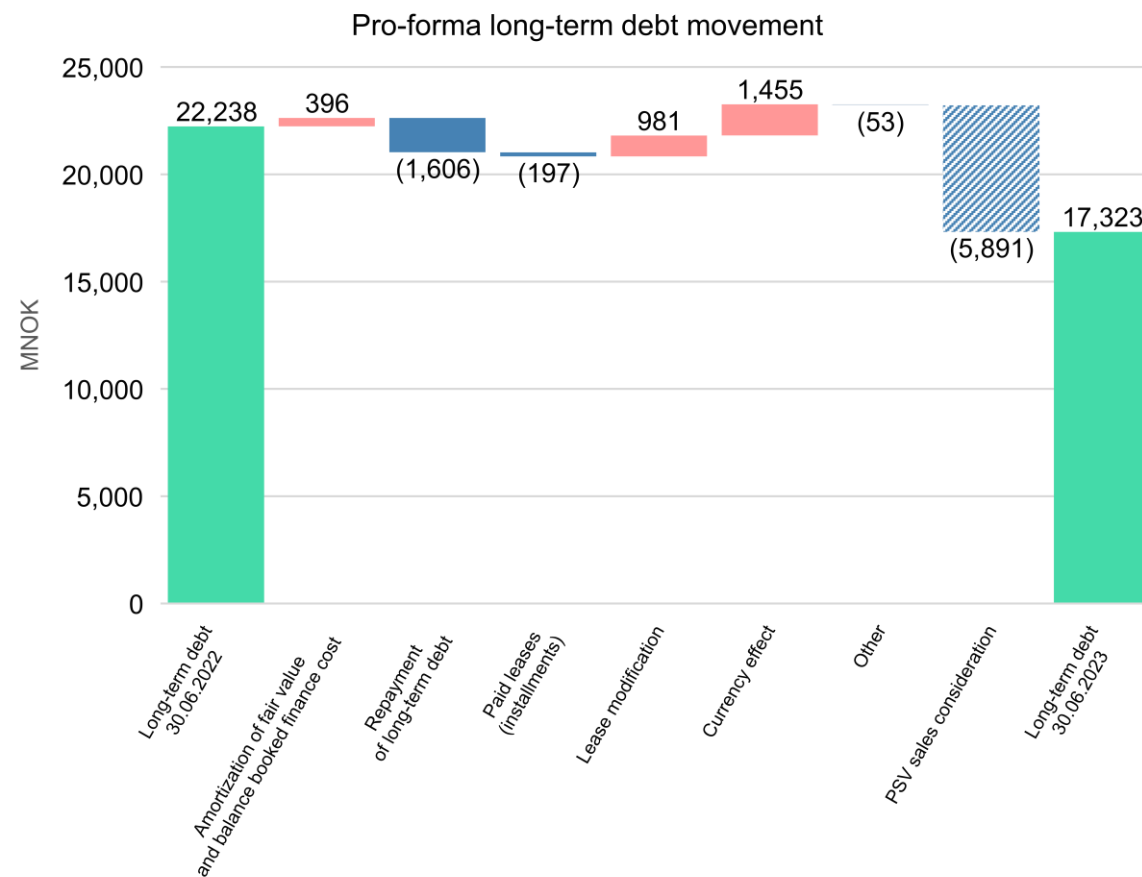
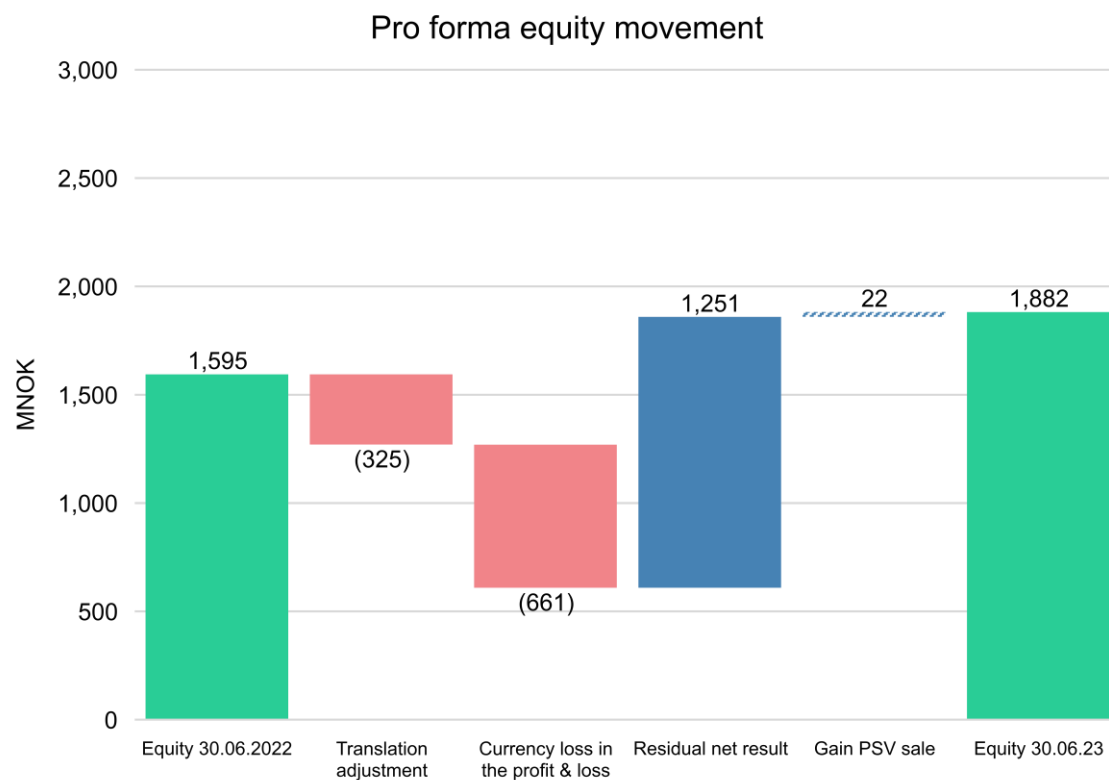
Unaudited	2023	2022	2022
MNOK	30.06*	30.06	31.12
ASSETS			
Fixed Assets			
Intangible assets	4	14	4
Tangible fixed assets	12,306	18,077	17,632
Right-of-use assets	3,301	2,794	3,346
Investment in associated companies and JVs	211	144	159
Financial fixed assets	131	137	116
Total fixed assets	15,954	21,166	21,257
Current Assets			
Stocks	159	187	228
Accounts receivables	1,723	1,266	1,232
Other receivables	930	779	698
Market based shares	19	18	21
Deposits, cash, etc	2,140	2,063	2,170
Total current assets	4,970	4,313	4,350
Assets held for sale	70	65	412
TOTAL ASSETS	20,994	25,544	26,019

Unaudited	2023	2022	2022
MNOK	30.06*	30.06	31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	258	258	258
Other equity	1,637	1,344	1,505
Non-controlling interests	(12)	(7)	(9)
Total equity	1,882	1,595	1,753
Liabilities			
Long-term provisions	23	29	33
Other long-term debt	1	1	1
Debt to credit institutions	578	18,189	16,637
Leasing liabilities	2,032	265	3,565
Total long-term debt	2,635	18,483	20,236
Current liabilities			
Current portion of long-term debt	12,650	1,115	2,461
Current leasing liabilities	2,062	2,669	147
Other current liabilities	1,764	1,683	1,422
Total current liabilities	16,476	5,467	4,030
Total liabilities	19,112	23,950	24,266
TOTAL EQUITY AND LIABILITIES	20,994	25,544	26,019
Equity ratio	9.0%	6.2%	6.7%

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Equity & liabilities development

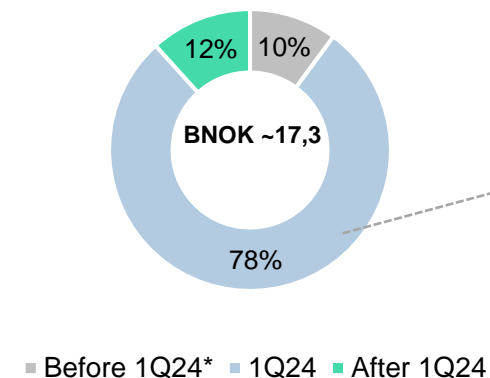
Balance sheet is sensitive to currency movements, particularly reporting currency NOK to USD.



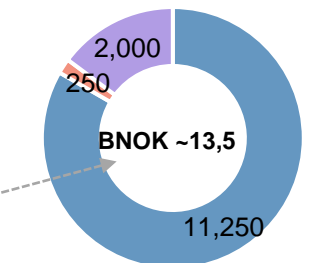
Refinancing & debt structure

- **Fleet loan & Super Senior Facility:** Maturity in 1Q24 financing 36 vessels following the PSV transaction (71 before). Was reduced by approx. MUSD 550 following the PSV transaction.
- **Normand Maximus:** Commenced 5 years firm bareboat agreement with 5+5 years options with AMSC ASA in 4Q22.
The Maximus Residual Claim, originally MUSD 161, from the previous bareboat agreement matures 31.03.2024. The claim is guaranteed by SOFF ASA and will have to be refinanced.
- **BNDES (Brazil):** Financing of 4 vessels with maturity dates in 2026-2031. Not guaranteed by SOFF ASA.
- **Vessel SPVs:** Separate entities with stand-alone financing of 2 vessels after the PSV transaction.
Remaining vessels are Normand Tonjer which is owned through a bareboat lease and Normand Superior which debt matures in 1Q24.
- Refinancing discussions are initiated with the secured lenders and other stakeholders and advisers are engaged.

Debt Maturity per 2Q23 ex. PSV



Debt Maturity 1Q24



*Debt amortization and lease payments next 9 months. Excludes office leases.

Summary

- The company had its best quarter ever, with record high revenue and a 49% EBITDA margin.
- We continue to build backlog at healthy margins.
- The exit from the PSV-segment was concluded 5th July-23. As a consequence, the company net debt was reduced by approx. 6 BNOK.
- The company's fleet of high-end AHTSs and CSVs are very well positioned for the expected activity increase within offshore energy.
- 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 also going forward.



Q&A