

# Solstad Offshore ASA

An aerial photograph of the ocean. In the foreground, a large red and white supply vessel is moving towards the viewer. In the middle ground, a yellow and white offshore wind turbine is positioned. The background shows a coastline with hills under a blue sky with light clouds.

CEO – Lars Peder Solstad

Pareto Securities Energy Conference

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# Disclaimer

## Important information

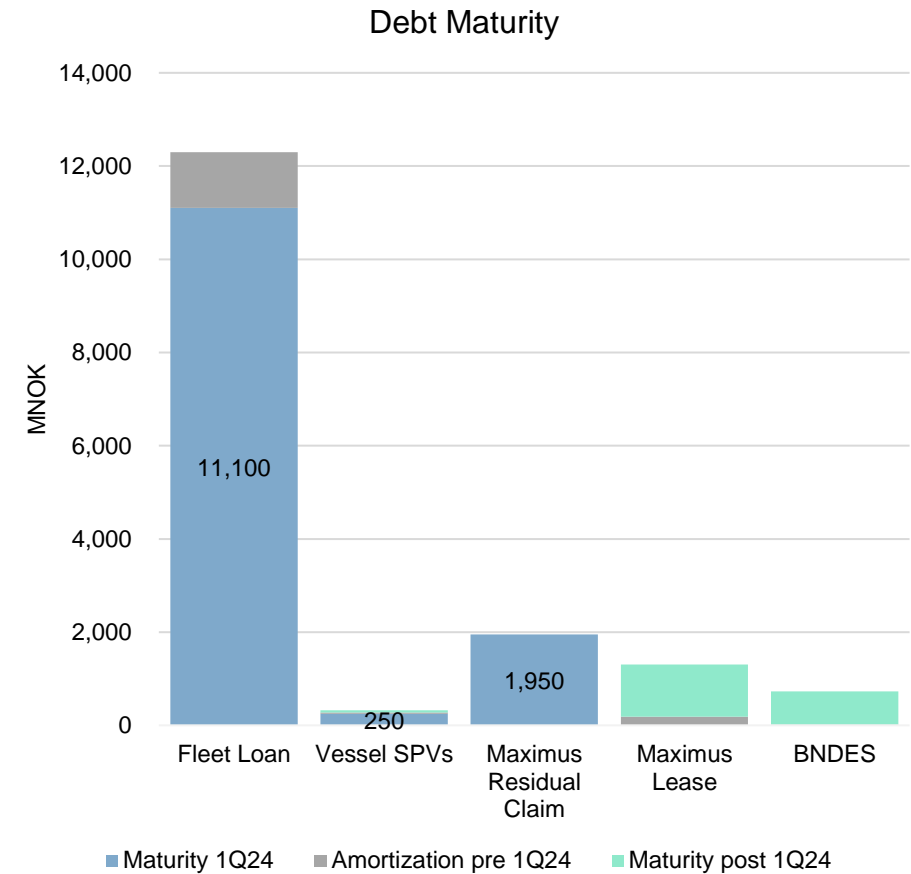
### Cautionary note regarding forward-looking statements

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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# Refinancing

- The Company has engaged with the lenders, creditors and advisers to address the refinancing. A refinancing may, inter alia require new equity and be dilutive to shareholder values.
- **Fleet Loan:** Reduced by approx. BNOK 6 following the PSV divestment. Matures end of 1Q24 and finances 36 vessels.
- **Vessel SPVs:** Separate entities with stand-alone financing of 2 vessels after the PSV divestment. Remaining vessels are Normand Tonjer which is owned through a bareboat lease and Normand Superior which debt matures in 1Q24.
- **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.
- **BNDES (Brazil):** Financing of 4 vessels with maturity dates in 2026-2031. Not guaranteed by SOFF ASA.

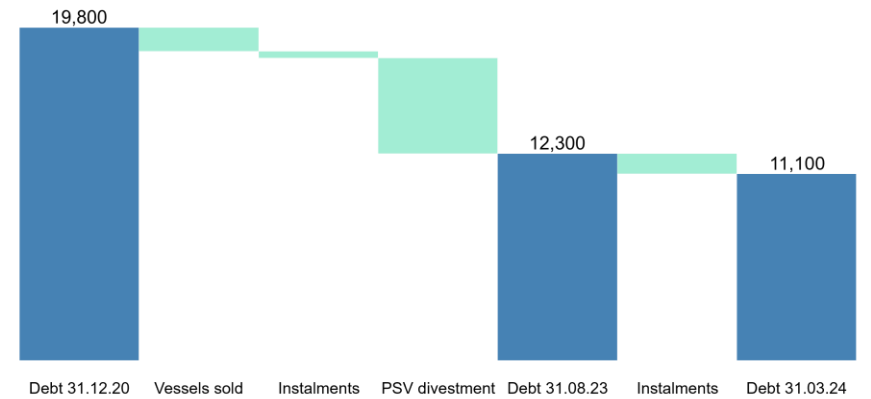


USDNOK: 10,5.

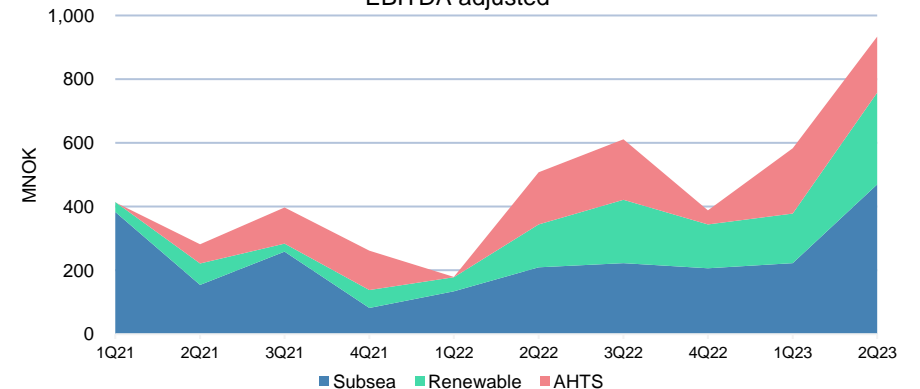
# Solstad Offshore: *Positioned for the ongoing energy transition*

- 1 Solstad will at year end 2023 have a fleet of 39 high-end offshore vessels<sup>1</sup>. The capabilities and the age of the fleet has been significantly improved over the 9 year period from 2014 to year end 2023.
- 2 Exit from pure Oil and Gas PSV segment repositioned Solstad as one of the main global owners and operators of high-end AHTS and Subsea vessels which plays an essential role in the energy transition.
- 3 Solstad continue to expand its service offering, which includes ROV services, tooling and project support in cooperation with strategic partners.
- 4 Solstad had its best quarter ever in 2Q23, with record high revenue and a 49% EBITDA margin whereof 31% was generated from Renewable energy activities.
- 5 Operational set-up in all key markets globally. Strong industrial owners in Aker & Solstad-family.

Fleet Loan - Debt Movement



EBITDA adjusted

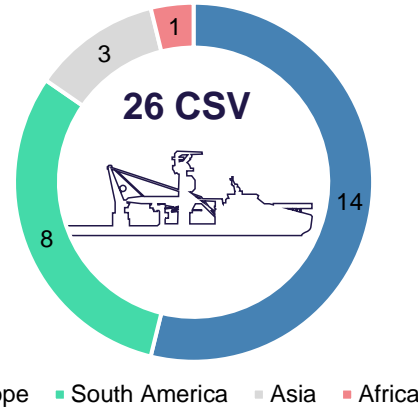


<sup>1</sup>: Excluding remaining laid up fleet and 2 OCY leased vessels to be redelivered.

# Fleet Overview

## CSV - Key highlights and current fleet distribution

- Solstad is a provider of high-end Subsea vessels
- Able to serve both subsea contractors and renewable energy clients
- Market characterized by majority of long contracts, with some project-by-project contracts

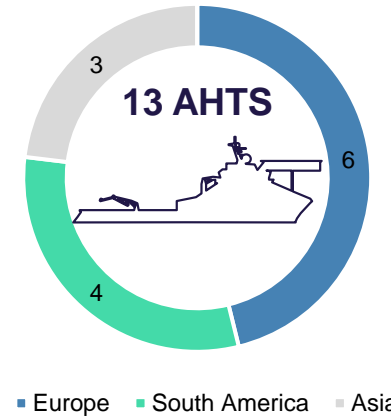


### Key customers



## AHTS - Key highlights and current fleet distribution

- Solstad is a provider of high-end AHTS vessels
- Long term contracts in Brazil and Australia; North Sea project- and spot-market hub
- Focus on projects globally
- Growth of offshore wind will drive further market demand for AHTS
- Solstad already involved in multiple wind projects, incl. Hywind Tampen and Saitec.



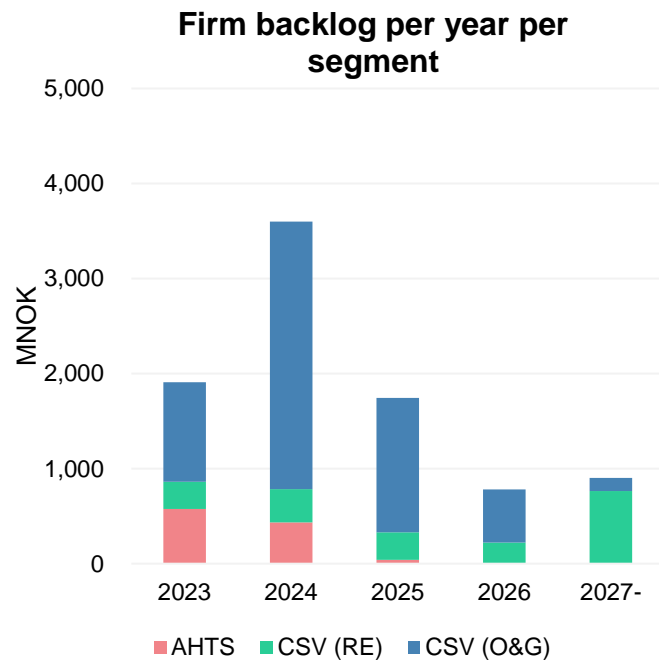
### Key customers



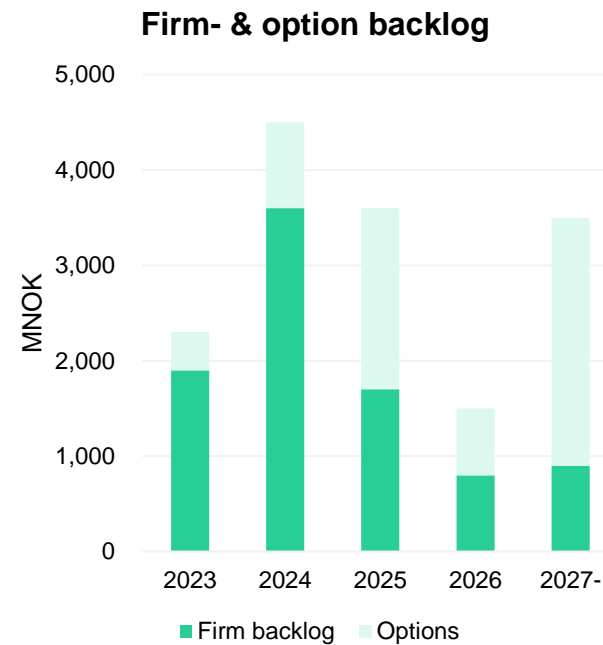
## Market update: *The high-end offshore market has recovered*

- 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.

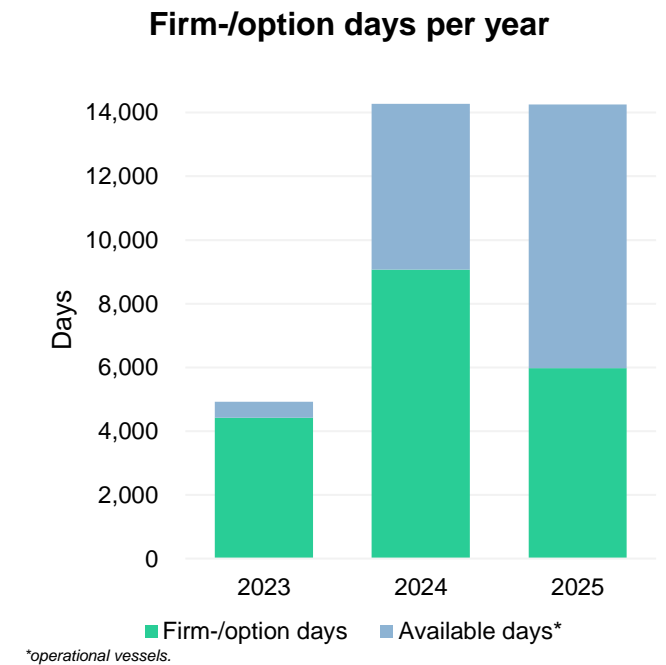
# Backlog: ~x1.6 Book-to-Bill YTD Aug '23



**MNOK 9,000 in firm backlog per Aug '23.**



**Combined firm and options backlog of approx. MNOK 15,500 per Aug '23.**



**Considerable earnings potential on top of present backlog.**

# Examples of recent contract additions



*CSV Normand Navigator*

- Seasonal contract for 2024 with Ocean Installer for work mainly on the Norwegian continental shelf. The contract also includes additional services such as ROV's, project support and survey.



*CSV Normand Maximus*

- Awarded a contract with Saipem for a period of 490 days with further options commencing 1Q 2024.



*CSV Normand Baltic*

- The vessel has been awarded a 180-day contract for providing "Walk to Work" services on an Offshore Wind project in Asia. The contract will commence in October 2023.



# Summary

- The company's fleet of high-end AHTSs and CSVs are very well positioned for the expected activity increase within offshore energy.
- The exit from the PSV-segment was concluded 5<sup>th</sup> July-23. As a consequence, the company net debt was reduced by approx. BNOK 6.
- The company had its best quarter ever in 2Q23, with record high revenue and a 49% EBITDA margin whereof 31% was generated from Renewable energy activities.
- We continue to build backlog at healthy margins.
- 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.





Thank you for your attention