



# Refinancing of Solstad Offshore

---



# Highlights

- Refinancing of Solstad's "Borrower Group" fleet loan maturing 31 March 2024
- Aker will contribute minimum NOK 2.25 billion in equity in a new entity to be established ("Solstad NewCo") below SOFF
- AMSC will contribute 100 percent of the shares in the entity owning the CSV Normand Maximus valued at NOK 1.0 billion against receiving new shares in Solstad NewCo
- Shareholders in SOFF will be offered to subscribe new shares in Solstad NewCo to raise gross proceeds of NOK 750 million
- A new fleet loan of NOK 9.7 billion underwritten by DNB and Eksfin
- It is a condition for the restructuring that Maximus Limited agrees to an extension of the maturity of the Maximus residual claim relating to the CSV Normand Maximus similar to the maturity of the new credit facilities.
- The Maximus residual claim is subject to current and potential future litigation between third party banks and a former shareholder in the lease provider. The restructuring presupposes that Maximus Limited will grant Solstad Shipholding the right to purchase the claim at discounted values, contingent upon such litigation(s) being decided in favour of the banks, thereby establishing them as the uncontested stakeholder of the Maximus residual claim.





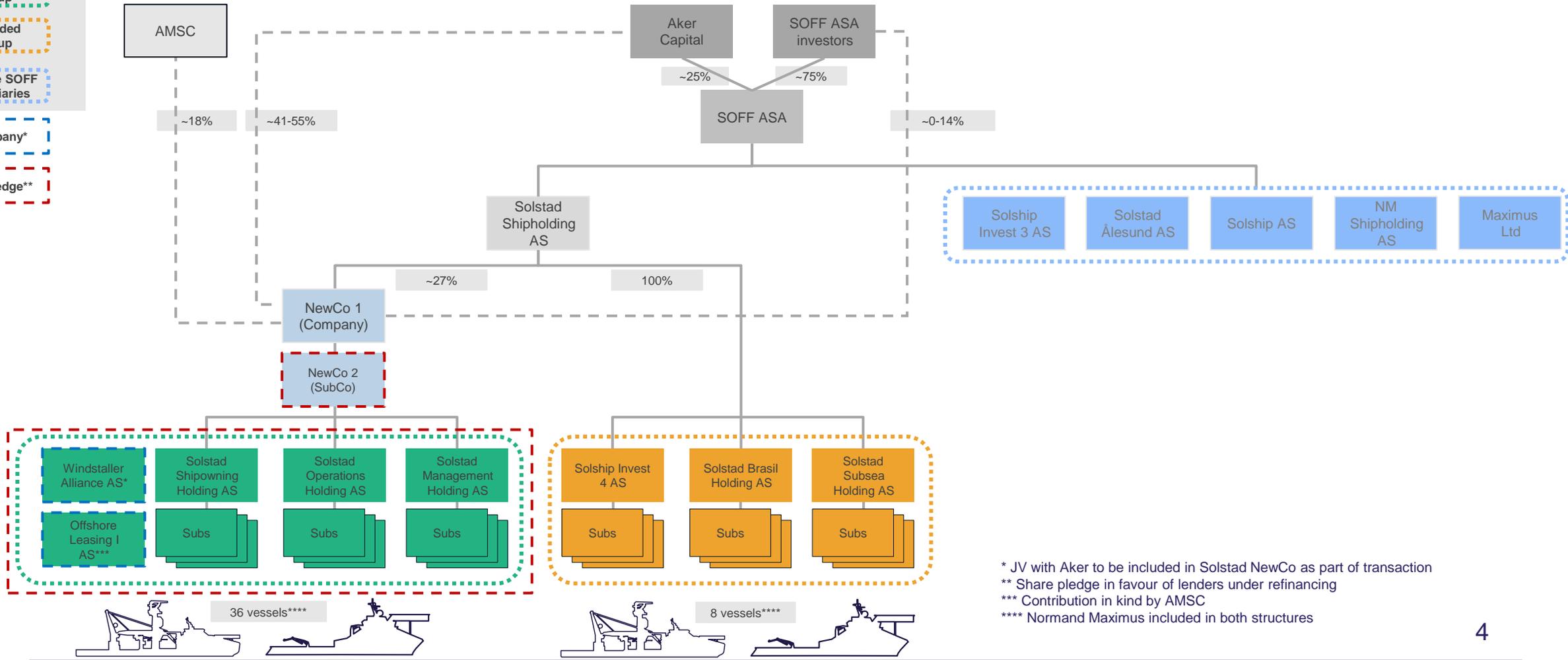
# Key takeaways

- An overall refinancing solution creating a robust industrial platform going forward together with Aker
- Divestment of PSV fleet laid the foundation
- All secured lenders will be repaid in full, including non-core lenders with diverging interests
- Unsecured debt is protected by extending maturity. Challenging to raise sufficient equity in ASA
- Preserves value to current SOFF shareholders by avoiding debt conversion and dilution in addition to subscription right to participate in share offering in Solstad NewCo
- The Solstad Group continues to operate as today with no effect on employees and clients



# New Corporate Structure

- Target Group
- Excluded Group
- Separate SOFF subsidiaries
- JV company\*
- Share pledge\*\*



\* JV with Aker to be included in Solstad NewCo as part of transaction  
 \*\* Share pledge in favour of lenders under refinancing  
 \*\*\* Contribution in kind by AMSC  
 \*\*\*\* Normand Maximus included in both structures



- 22 CSV and 14 AHTS vessels
- The transaction values Solstad NewCo to NOK 1.5 billion pre-money and a total of NOK 4.0 billion of new equity will be raised
- New senior secured term loan of NOK 9.7 billion
- Proforma 2023 EBITDA for Solstad NewCo, including CSV Normand Maximus contributed by AMSC, is estimated to be in the range of NOK 2.6-2.8 billion. Net debt in Solstad NewCo is estimated to be NOK 7.7-7.9 billion at year-end 2023, giving a Net Debt/EBITDA ratio below 3x.
- Solstad NewCo proforma 2024 EBITDA is estimated to be in the range of NOK 3.3-3.5 billion. Net debt year-end 2024 is estimated to be NOK 5.8-6.0 billion giving a Net Debt/EBITDA below 2x.
- Furthermore, Solstad NewCo proforma 2025 EBITDA is forecasted to be in the range of NOK 3.7-4.1 billion.

- CSV Normand Carioca and AHTS vessels Normand Topazio, Normand Turquesa and Normand Turmalina all financed by BNDES
- CSV Normand Superior on firm contract with Ocean Infinity until 1Q26, with two optional years thereafter
- CSV Normand Tonjer
- CSV Normand Maximus on bareboat from Solstad NewCo until Oct-27 with purchase option. Firm contract with options until 4Q25
- Solstad RemainCo 2024 EBITDA is estimated to be in the range of NOK 0.8-1.0 billion. Net debt at year-end 2024 is estimated to be NOK 2.9-3.1 billion including the Residual Claim and Normand Maximus lease commitments, giving a Net Debt/EBITDA ratio around 3.5x
- Furthermore, Solstad RemainCo 2025 EBITDA is estimated to be in the range of NOK 0.9-1.1 billion. Net debt at year-end 2025 is estimated to be NOK 2.2-2.4 billion giving a Net Debt/EBITDA ratio close to 2x
- 50% ownership in the Normand Installer joint venture together with SBM