



3Q 2023 Presentation

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1st December 2023





Disclaimer

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Financial Highlights

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1	Revenue	MNOK 1,624 <i>(MNOK 1,387)</i>	MNOK 8,600 backlog <i>(MNOK 5,400)</i>
2	EBITDA adj.	MNOK 797 <i>(MNOK 606)</i>	49% EBITDA margin <i>(44%)</i>
3	EBIT	MNOK 389 <i>(MNOK 610)</i>	24% EBIT margin <i>(44%)</i>
4	Assets	MNOK 15,600 fixed assets <i>(MNOK 21,539)</i>	MNOK 1,927 cash <i>(MNOK 2,158)</i>
5	Equity & Liabilities	MNOK 15,083 NIBD <i>(MNOK 21,904)</i>	MNOK 1,902 equity <i>(MNOK 953)</i>



Business Update: *Improving day rates and margins across all regions*

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- 1 The agreement for the sale of 37 PSVs was concluded on 5 July 2023.

- 2 The quarter had high bidding activity and utilization across geographical regions, within both Oil & Gas and Renewable Energy activities.

- 3 EBITDA adjusted increased by 31% to MNOK 797 from MNOK 606 in 3Q 2022.
28% of the 3Q 2023 EBITDA is generated from Renewable Energy activities.

- 4 High order intake of MNOK 3,800 in 3Q 2023, equivalent to a book-to-bill ratio of 2.3x.

- 5 A Services division has been established where additional services like ROVs, W2W systems, tooling, survey and project support are offered to clients in addition to the time charter of the vessels.

- 6 Subsequent event: After quarter end, a successful refinancing of Solstad's fleet loan maturing 31 March 2024 was announced. The solution includes NOK 4 billion in new equity into Solstad Maritime AS, and a fully underwritten debt facility of NOK 9,7 billion. Solstad Offshore ASA will hold 27% of Solstad Maritime AS.



Market Update: *Tight market for high-end offshore vessels*

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- 1 Demand for offshore services improves further, both from Oil & Gas and Renewable Energy activities.

- 2 Tender activity and contract awards remains at a high level with improved commercial terms and increased willingness from Clients to make longer commitments.

- 3 Supply/demand balance is becoming tight, especially within the CSV segment. It is unlikely that significant additional capacity will be added to the market in short term.

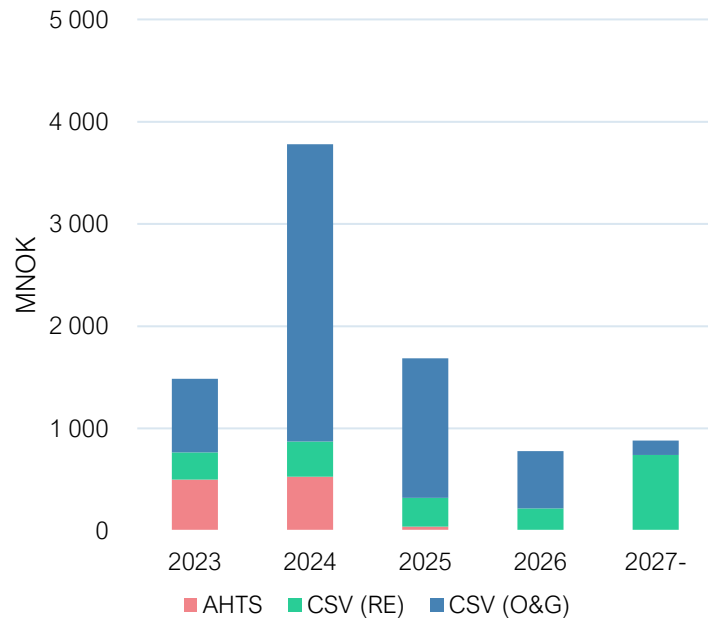
- 4 Clients have ambitious investment plans indicating high offshore activity.



Backlog: ~1.5x Book-to-Bill YTD 3Q 2023

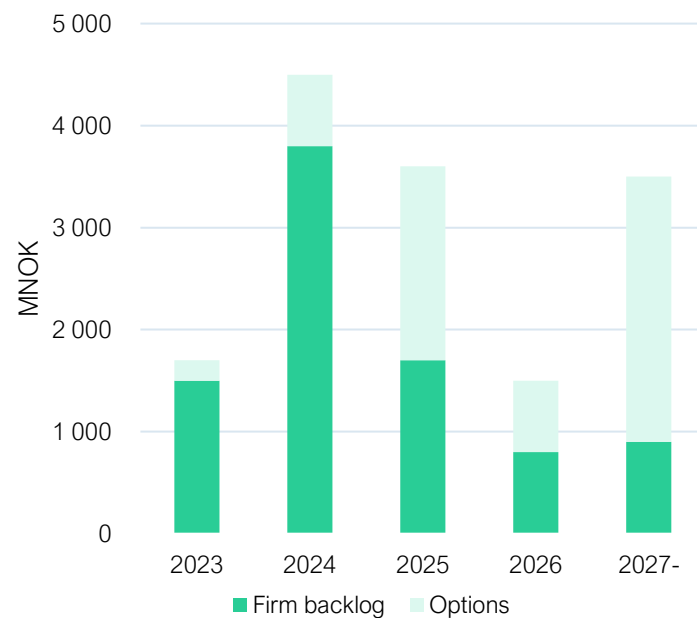
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Backlog per year per segment



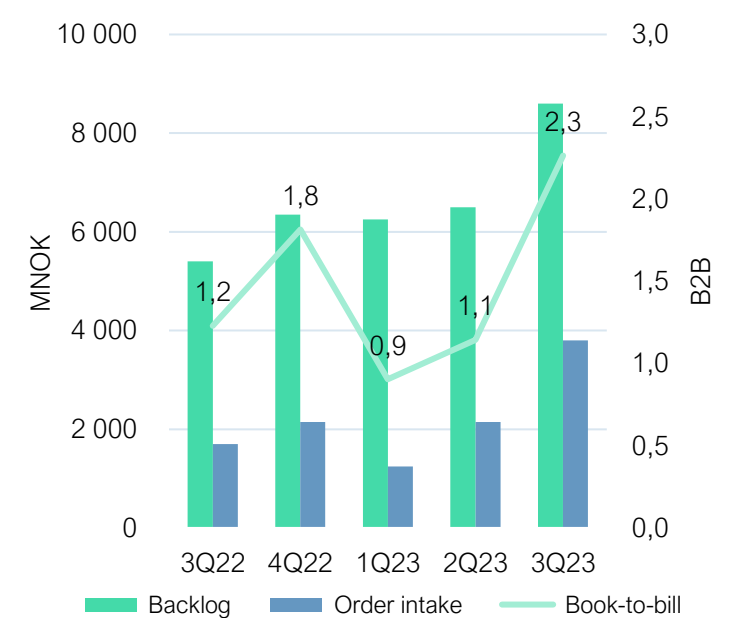
MNOK 8,600 in firm backlog per 3Q23.

Firm- & option backlog



Combined firm and options backlog of approx. MNOK 14,700 per 3Q23.

Backlog, Order Intake & B2B



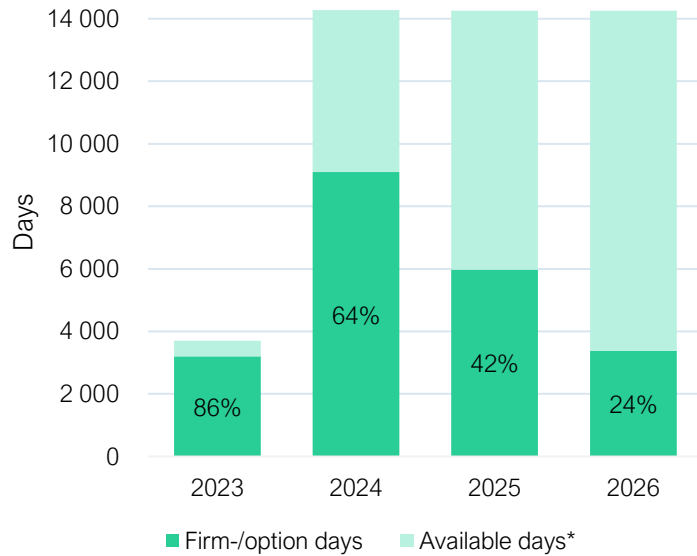
All new contracts signed are at improved margins.



Backlog: Considerable earnings potential on top of present backlog

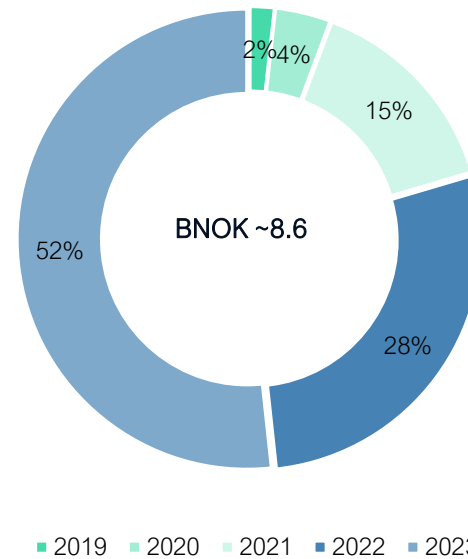
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Firm-/option days per year

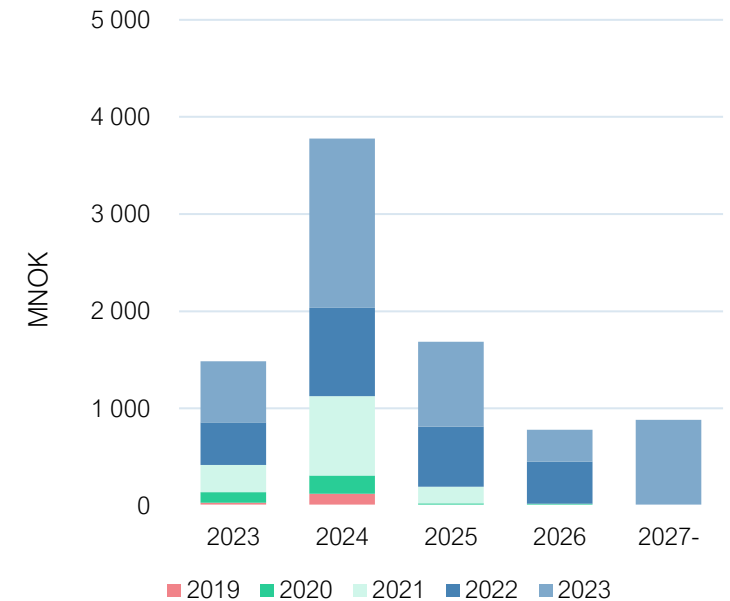


*operational vessels.

Backlog added



Backlog execution by year added



Solid backlog in combination with potential for significant order intake in a continued strong market.

Approx. 80% of the backlog is added since the start of 2022.

The majority of the remaining 20% added before 2022 will roll over on improved terms by the beginning of 2025.



Refinancing highlights

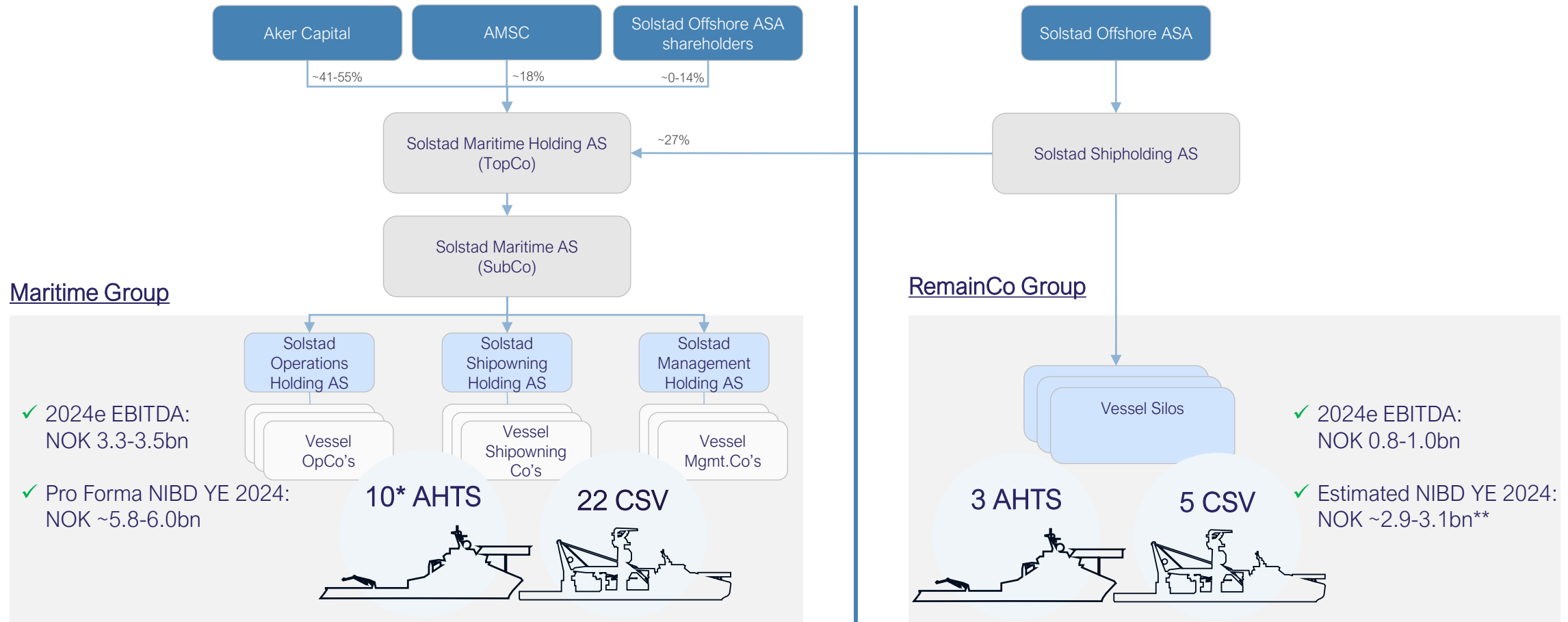
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- 1 The Refinancing solidifies a robust industrial platform and further strengthens Solstad Maritime as a global leading offshore operator with one of the most modern fleets of high-end vessels and a healthy balance sheet.
- 2 Aker will contribute minimum NOK 2.25 billion in equity in Solstad Maritime. 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 Maritime.
- 3 Shareholders in SOFF will be offered to subscribe new shares in Solstad Maritime to raise gross proceeds of NOK 750 million.
- 4 A new fleet loan of NOK 9.7 billion underwritten by DNB and Eksfin.



Corporate structure & ownership split

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*In addition, 3 AHTS vessels are in lay up and held for sale.

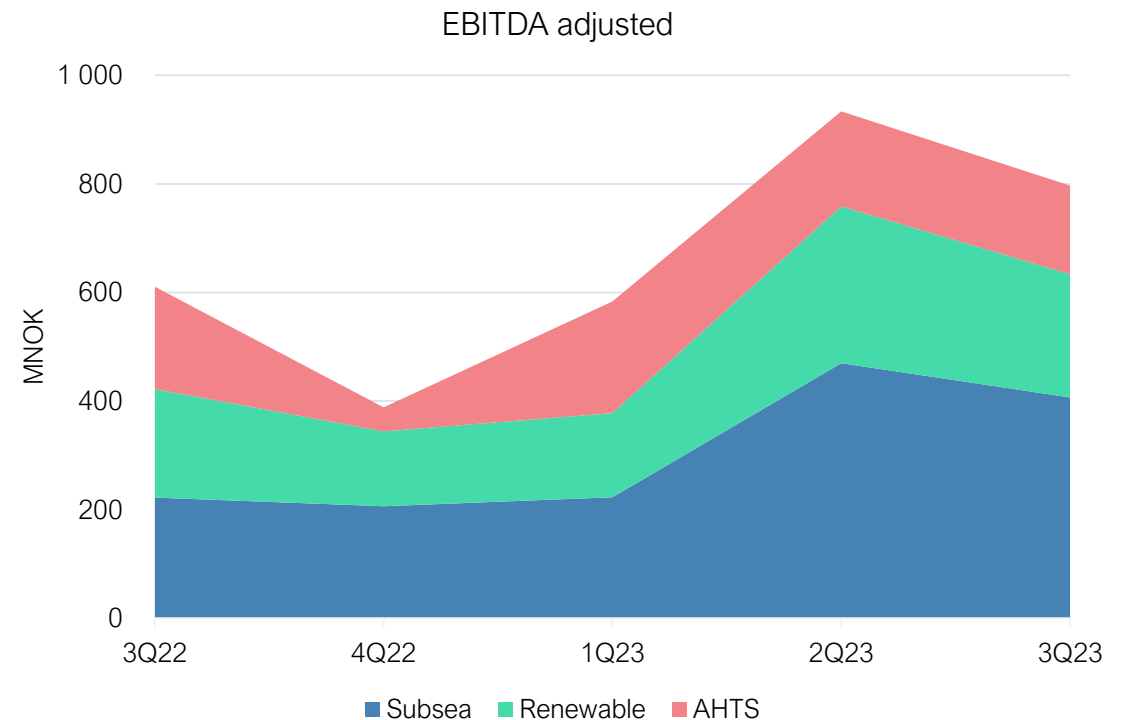
**Including the Residual Claim and nominal value of Normand Maximus bareboat lease commitments not including the call option.



Income Statement

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<i>Unaudited</i>	2023	2022	2022
MNOK	1.07-30.09	1.07-30.09	1.1-31.12
Continued operations			
Operating income	1,624	1,387	4,778
Vessel operating expenses	(767)	(740)	(2,872)
Administrative expenses	(104)	(73)	(287)
Total operating expenses	(871)	(812)	(3,159)
Net gain/ loss on sale of assets	(59)	(51)	(9)
Operating result before depreciations	694	523	1,611
Ordinary depreciation	(316)	(246)	(1,019)
Impairment	(0)	323	584
Result Joint Ventures	11	9	20
Operating result	389	610	1,196
Total other items	0	0	1
Net financing	(316)	(836)	(1,563)
Ordinary result before taxes	73	(226)	(366)
Taxes ordinary result	(8)	(7)	(98)
Result from continued operations	65	(234)	(464)
Discontinued operations			
Result from discontinued operations	(85)	(241)	(653)
RESULT	(20)	(474)	(1,118)
EBITDA adjusted from continuing operations	797	606	1,650





Balance Sheet

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<i>Unaudited</i> MNOK	2023 30.09	2022 30.09	2022 31.12
ASSETS			
Fixed Assets			
Intangible assets	5	14	4
Tangible fixed assets	12,088	18,240	17,632
Right-of-use assets	3,148	2,988	3,346
Investment in associated companies and JVs	221	167	159
Financial fixed assets	139	129	116
Total fixed assets	15,600	21,539	21,257
Current Assets			
Stocks	171	252	228
Accounts receivables	1,372	1,254	1,232
Other receivables	761	873	698
Market based shares	23	19	21
Deposits, cash, etc	1,927	2,158	2,170
Total current assets	4,255	4,556	4,350
Assets held for sale	15	-	412
TOTAL ASSETS	19,870	26,095	26,019

<i>Unaudited</i> MNOK	2023 30.09	2022 30.09	2022 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	258	258	258
Other equity	1,652	706	1,505
Non-controlling interests	(8)	(10)	(9)
Total equity	1,902	953	1,753
Liabilities			
Long-term provisions	21	32	33
Other long-term debt	1	1	1
Debt to credit institutions	629	18,715	16,637
Leasing liabilities	1,970	265	3,565
Total long-term debt	2,621	19,013	20,236
Current liabilities			
Current portion of long-term debt	12,142	1,802	2,461
Current leasing liabilities	2,084	2,669	147
Other current liabilities	1,122	1,659	1,422
Total current liabilities	15,348	6,130	4,030
Total liabilities	17,969	25,142	24,266
TOTAL EQUITY AND LIABILITIES	19,870	26,095	26,019
	9.6%	3.7%	6.7%



Summary

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- Solstad delivered another strong quarter in terms of operating income and EBITDA and achieved a solid EBITDA margin of 49%.
- A high order intake of BNOK 3,8 in the quarter, giving a book-to-bill ratio of 1,5x YTD 3Q 2023.
- Offshore energy activity continue to improve while number of vessels are stable. Will over time give a continued favorable supply/demand balance.
- Successful refinancing of Solstad's fleet loan give the company a solid industrial and financial foundation.

