



4Q 2023 Presentation

— w/ Lars Peder Solstad, CEO
and Kjetil Ramstad, CFO

1st March 2024





Disclaimer

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Financial Highlights

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1	Revenue	MNOK 2,023 <i>(MNOK 1,185)</i>	MNOK 7,500 backlog <i>(MNOK 6,400)</i>
2	EBITDA adj.	MNOK 923 <i>(MNOK 336)</i>	46% EBITDA margin <i>(28%)</i>
3	EBIT	MNOK 341 <i>(MNOK 116)</i>	17% EBIT margin <i>(6%)</i>
4	Assets	MNOK 15,074 fixed assets <i>(21,257 MNOK)</i>	MNOK 1,903 cash <i>(MNOK 2,170)</i>
5	Equity & Liabilities	MNOK 1,870 equity <i>(MNOK 1,753)</i>	MNOK 14,100 NIBD <i>(MNOK 21,117)</i>



Refinancing of Solstad Offshore

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- Divestment of PSV fleet totaling 37 vessels concluded 5 July 2023 laid the foundation with a NOK 6 billion debt repayment
- Refinancing agreement with Aker, AMSC, DNB & Eksfin announced 23 October 2023
 - NOK 9,7 billion in new bank facility
 - NOK 4,0 billion equity contribution
 - Maturity of the Maximus Residual Claim postponed from 31 March 2024 until 16 January 2027
- Subsequent event after quarter end;
 - Phase 1 of refinancing closed 16 January 2024. All debt restructured in 2020 has been repaid in full.
 - Phase 2 of refinancing expected in 2Q 2024 - a NOK 750m share issue underwritten by Aker directed towards SOFF shareholders as of 27 October 2023.
 - Subscription rights issued (and will be tradeable on N-OTC, in conjunction with prospectus approval)

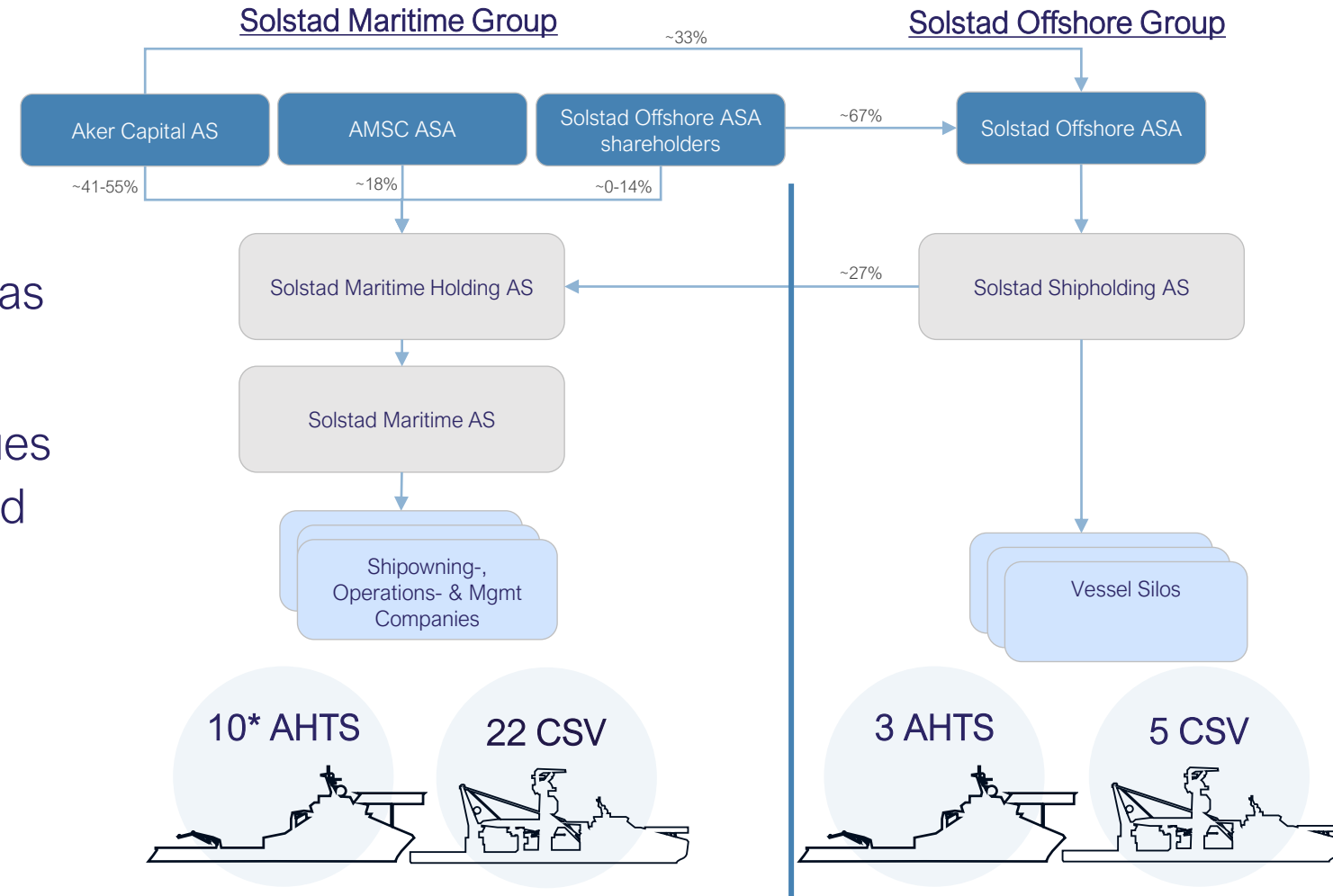




Group structure

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- The refinancing of Solstad Offshore announced 23rd October 2023 was implemented 16th January 2024.
- A new group and ownership structure was implemented as of 16 January 2024
- Operationally the Solstad Group continues as today with no effect on employees and clients



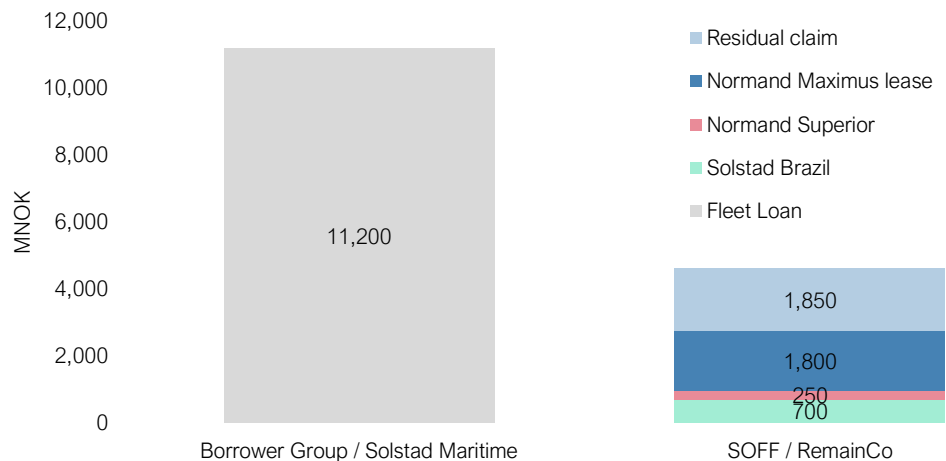


Debt Overview

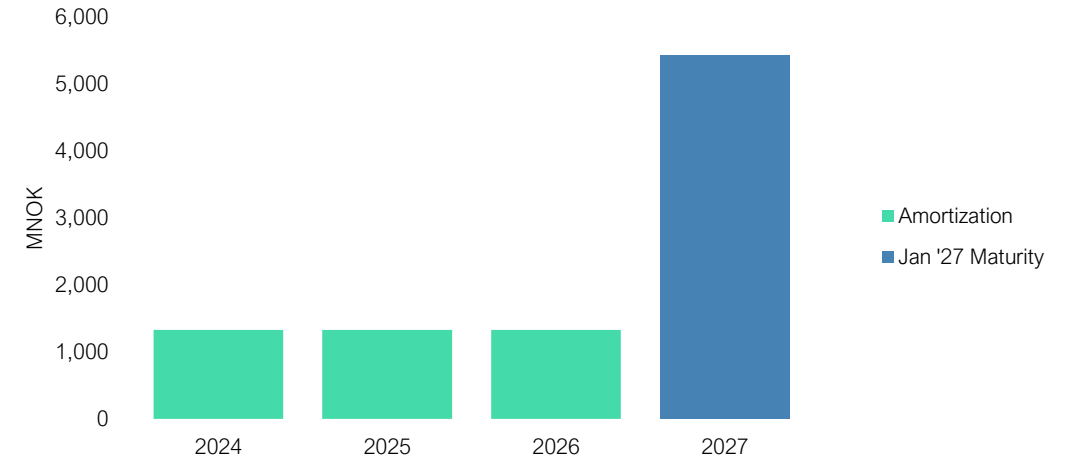
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- **Fleet Loan / Solstad Maritime:** Original maturity 31 March 2024.
 - NOK 11,2 billion fully repaid as part of the refinancing
 - New facility with tenor of 3 years (7-year profile) and two 1 year extension options at lender's discretion
- **Residual Claim:** Maturity postponed from 31 March 2024 until 16 January 2027 as part of the refinancing. Carries interest at 9.5% payable in kind at the maturity date. Solstad Shipholding AS is granted a right and obligation to purchase the claim against payment of NOK 200 million in the event that the lenders to Maximus Limited prevail in litigation on the right to ownership to the shares in Maximus Limited.
- **Normand Maximus lease:** 5 year bareboat agreement until October 2027 with 5+5 years options. Purchase option after 5 and 10 years.
- **Normand Superior:** Maturity 31 March 2024. Ongoing discussions with lenders in order to refinance the secured debt for Normand Superior
- **Solstad Brazil (BNDES):** Financing of 4 vessels with maturity dates in 2026-2031. Not guaranteed by Solstad Offshore ASA.

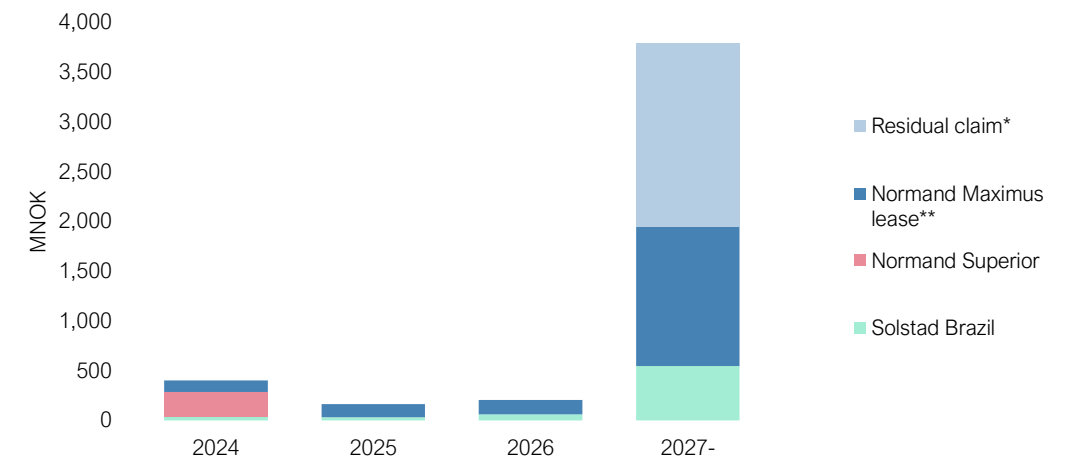
Debt per 31.12.23



Solstad Maritime – Debt Maturity New Facility



SOFF – Debt Maturity after 16 January 2024 refinancing





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

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- 1 Solid fourth quarter, and the full year of 2023 has shown improvement across all regions and vessel segments compared to the year before.
- 2 High utilization of 94% percent for vessels in operation.
- 3 EBITDA adjusted increased by 174% to MNOK 923 from MNOK 336 in 4Q 2022. 27% of the 4Q 2023 EBITDA is generated from Renewable Energy activities.
- 4 Full year book-to-bill ratio of 1.2x and potential for significant order intake in a continued strong market.
- 5 Ordered six new work class ROVs, bringing the total fleet of owned ROVs up to 12 units. Through Solstad Services we deliver a larger work scope to our clients, in addition to time charter of vessels, without adding project risk.
- 6 **Subsequent event:** The AHTS vessels Far Sound and Far Scimitar were sold on 23 February 2024. The group has one vessel remaining in lay up.



Market Update: *Outlook for offshore energy activity continue to strengthen*

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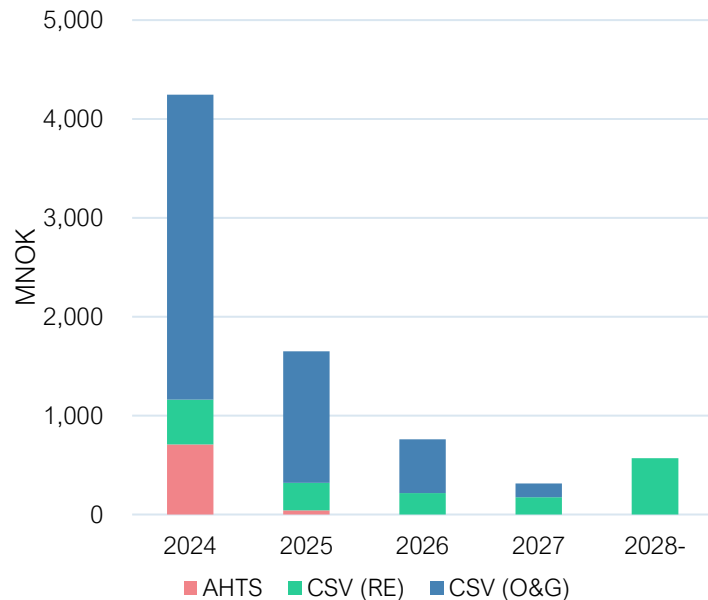
- 1 Robust market fundamentals with an increasing global E&P offshore spending, a historical high backlog for the subsea contractors and substantial investments into offshore wind.
- 2 Installation of new offshore energy systems going forward will create demand for vessel in the project market but also likely for longer term contracts due to limited availability of vessels and client wanting to secure capacity.
- 3 CSVs and AHTSs are in demand from both the Oil & Gas and renewable energy industry.
- 4 High tender activity across geographical regions and vessel segments.



Backlog*: Considerable earnings potential on top of present backlog

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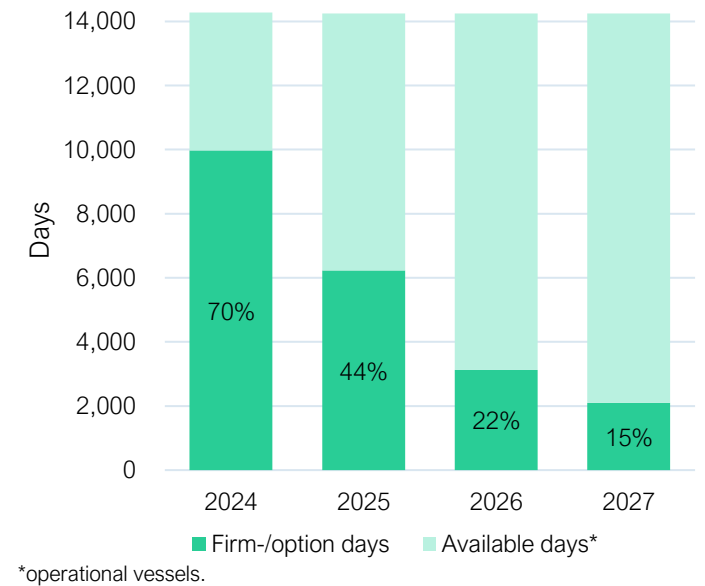
Backlog per year per segment



Firm- & option backlog



Firm-/option days per year



MNOK 7,500 in firm backlog per 4Q23.

Combined firm and options backlog of approx. MNOK 13,700 per 4Q23.

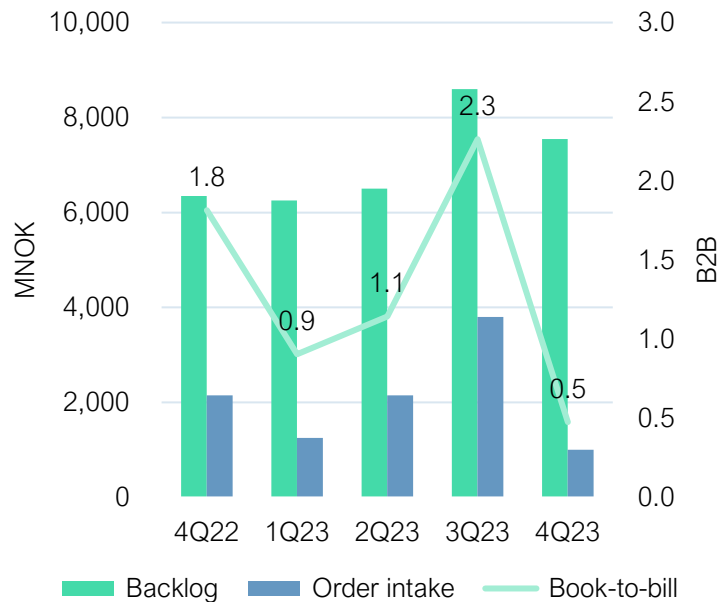
Solid backlog in combination with potential for significant order intake in a continued strong market.



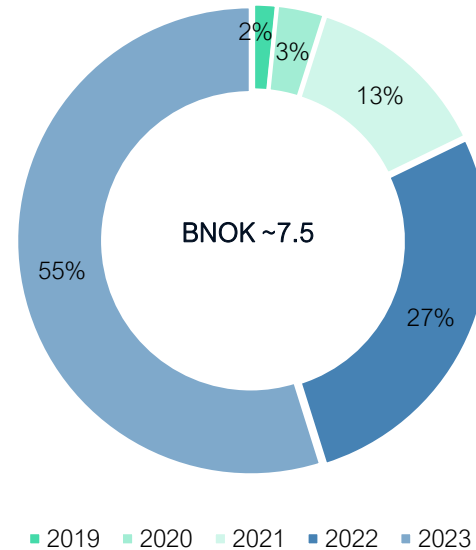
Backlog*: *Book-to-Bill 2023 of ~1.2x*

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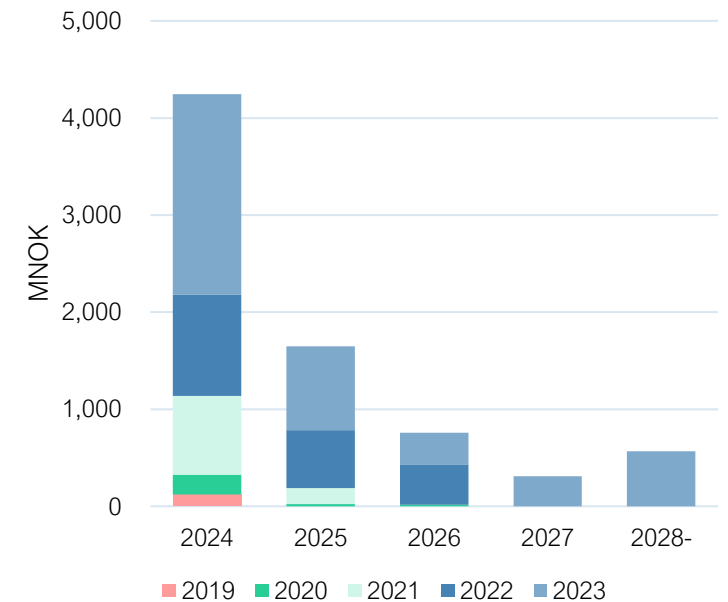
Backlog, Order Intake & B2B



Backlog added



Backlog execution by year added



All new contracts signed are at improved margins.

Approx. 82% of the backlog is added since the start of 2022.

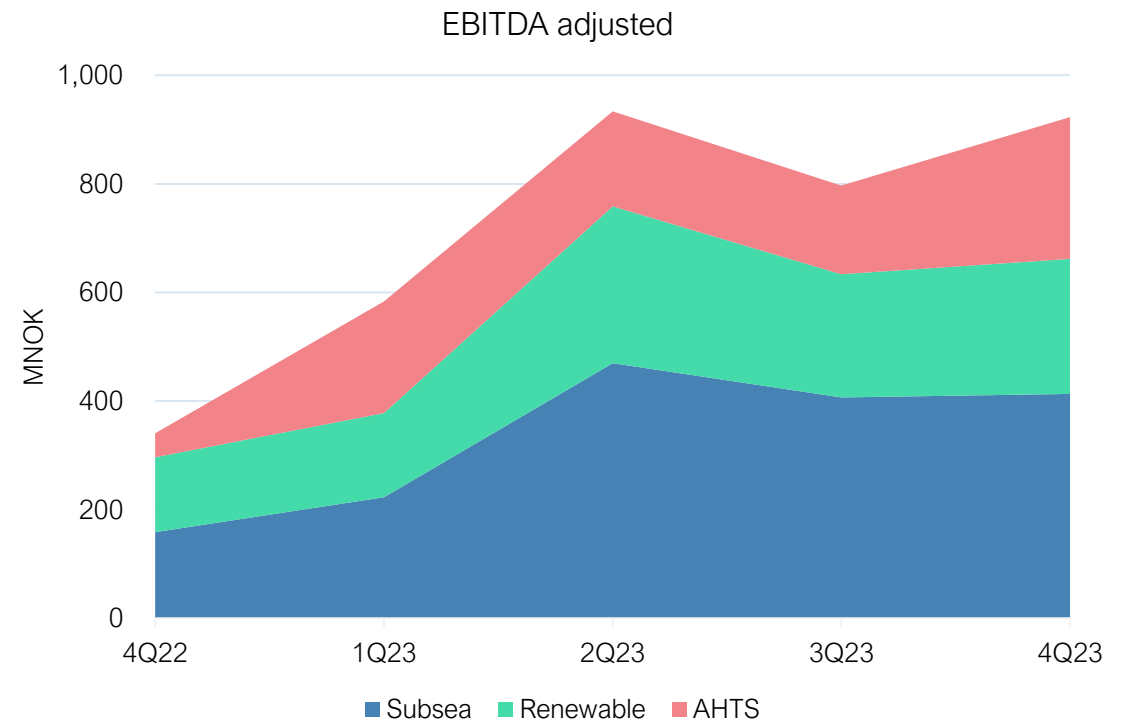
The majority of the remaining 18% added before 2022 will roll over on improved terms by the beginning of 2025.



Income Statement

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<i>Unaudited</i>	2023	2022	2023	2022
MNOK	1.10-31.12	1.10-31.12	1.1-31.12	1.1-31.12
Continued operations				
Operating income	2,023	1,185	6,924	4,778
Vessel operating expenses	(980)	(732)	(3,432)	(2,886)
Administrative expenses	(169)	(72)	(437)	(273)
Total operating expenses	(1,148)	(803)	(3,869)	(3,159)
Net gain/ loss on sale of assets	40	1	518	(9)
Operating result before depreciations	914	382	3,573	1,611
Ordinary depreciation	(180)	(303)	(1,108)	(997)
Impairment	(403)	38	(218)	584
Result Joint Ventures	10	(1)	32	20
Operating result	341	116	2,279	1,219
Total other items	(5)	0	(5)	1
Net financing	(178)	217	(1,586)	(1,563)
Ordinary result before taxes	158	333	688	(344)
Taxes ordinary result	(262)	(80)	(320)	(98)
Result from continued operations	(104)	257	368	(442)
Discontinued operations				
Result from discontinued operations	(15)	185	119	(676)
RESULT	(119)	442	487	(1,118)
EBITDA adjusted from continued operations	923	336	3,236	1,650



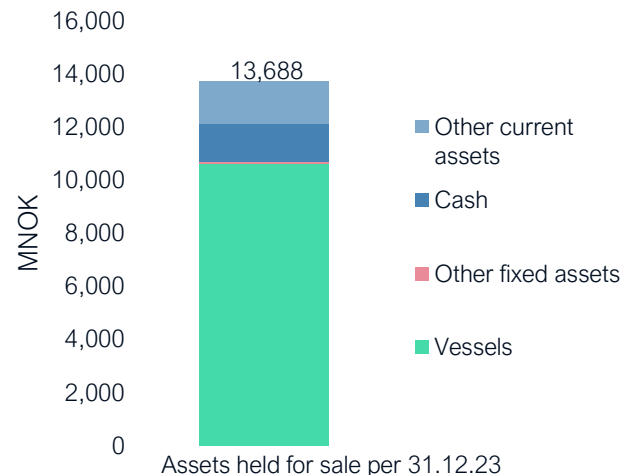


Balance Sheet

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Unaudited	2023	2022
MNOK	31.12	31.12
ASSETS		
Fixed Assets		
Intangible assets	1	4
Tangible fixed assets	1,321	17,632
Right-of-use assets	2,789	3,346
Investment in associated companies and JV's	211	159
Financial fixed assets	39	116
Total fixed assets	4,361	21,257
Current Assets		
Stocks	23	228
Accounts receivables	313	1,232
Other receivables	639	698
Market based shares	-	21
Deposits, cash, etc	512	2,170
Total current assets	1,487	4,350
Assets held for sale	13,688	412
TOTAL ASSETS	19,536	26,019

- The shares in Solstad Maritime Group are classified as Asset held for sale per 31 December 2023 (NOK 13,7 billion).
- Debt of NOK 11,2 billion associated with the assets held for sale was repaid on 16 January 2024.
- Solstad Maritime will going forward be reflected as an investment in associates and accounted for using the equity method.



Unaudited	2023	2022
MNOK	31.12	31.12
EQUITY AND LIABILITIES		
Equity		
Paid-in equity	272	258
Other equity	1,600	1,505
Non-controlling interests	(2)	(9)
Total equity	1,870	1,753
Liabilities		
Long-term provisions	6	33
Other long-term debt	1	1
Debt to credit institutions	563	16,637
Leasing liabilities	1,796	3,565
Total long-term debt	2,366	20,236
Current liabilities		
Current portion of long-term debt	11,469	2,461
Current leasing liabilities	1,965	147
Other current liabilities	513	1,422
Total current liabilities	13,948	4,030
Liabilities directly associated with the assets held for sale	1,352	-
Total liabilities	17,666	24,266
TOTAL EQUITY AND LIABILITIES	19,536	26,019
	9.6%	6.7%

Summary

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- Solstad Group is refinanced with a strong balance sheet and an industry leading fleet
- Solid earnings and high fleet utilization in 4Q
- The activity within offshore energy continue to improve backed by solid fundamentals
- The company has a strong backlog but with available capacity to take on more contracts in a continued improving market

