



1Q 2024 Presentation

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16th May 2024



Disclaimer

1Q 2024 Presentation

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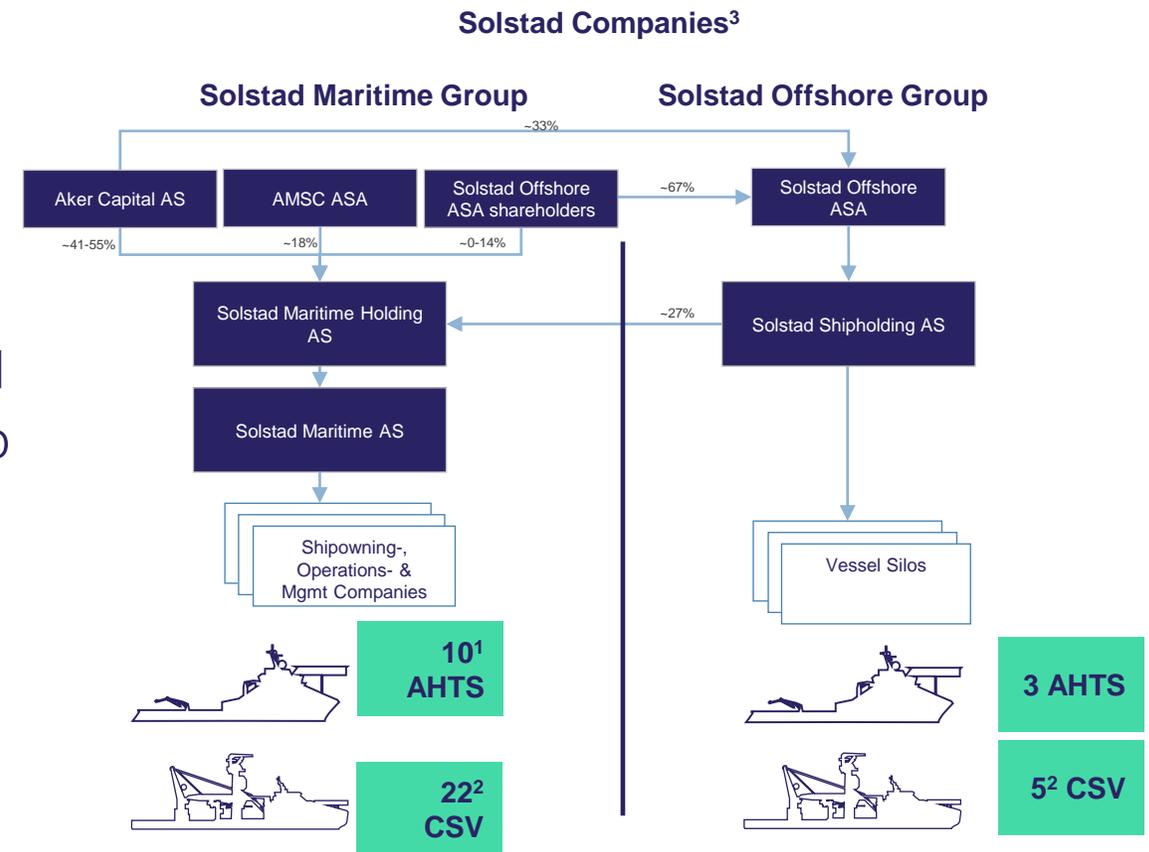
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Solstad Group Structure

Solstad (“Solstad Companies”) consists of two main shipowning structures, Solstad Offshore ASA and Solstad Maritime Holding AS

- The Solstad Companies have different owner structures, but shares management function where ship management services are provided between the Solstad Companies both ways
- The Solstad Companies have 2,300 employees and operate under one brand with a shared approach to the global energy markets
- Operationally the Solstad Companies continues as before with no effect on employees and clients
- Solstad Maritime was financially deconsolidated from Solstad Offshore as of January 16, 2024



1) In addition, 1 AHTS vessel in lay up held for sale.

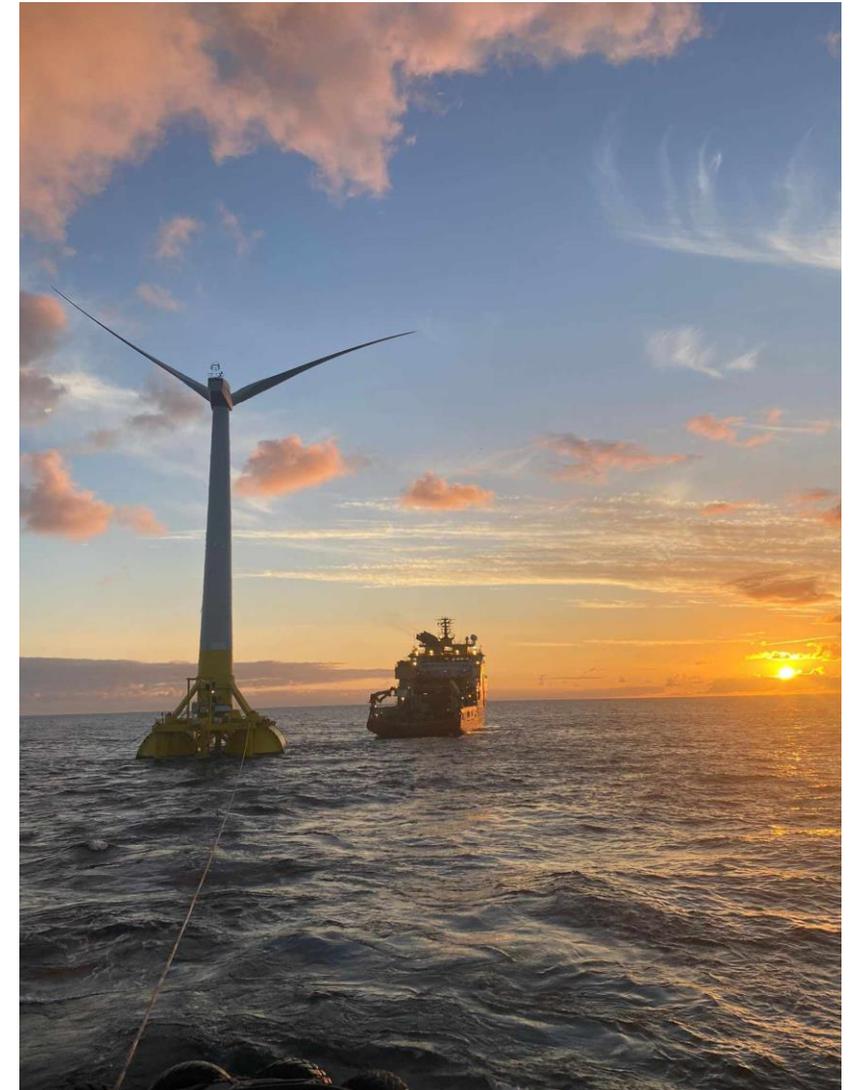
2) Normand Maximus included in both groups.

3) Ownership structure following completion of the NOK 750 million private placement directed at existing shareholders of Solstad Offshore ASA



1Q 2024 Highlights

- Improvements across all regions and vessel segments
- High utilization of 88%¹
- Adjusted EBITDA
 - Solstad Offshore: NOK 247m²
 - Solstad Maritime: NOK 668m
- Continued high activity within offshore energy activities
- Expanded service offering through Solstad Services





Refinancing recap

- Phase 1 of the refinancing of Solstad Offshore was implemented 16 January 2024
 - NOK 9,7 billion in new bank facility in Solstad Maritime
 - NOK 3,25 billion equity contribution from Aker Capital AS and AMSC ASA into Solstad Maritime
 - Maturity of the Maximus Residual Claim in Solstad Offshore postponed from 31 March 2024 until 16 January 2027
- Remaining NOK 750m Solstad Maritime share issue to be finalized during 2Q 2024
 - The share issue is directed at Solstad Offshore ASA shareholders (“Eligible Shareholders”) per 27 October 2023, except Aker Capital AS, as shown in VPS on 31 October 2023
 - Eligible Shareholders get 1 – one – subscription right per Solstad Offshore ASA share owned 27 October 2023
 - Eligible Shareholders will be notified by VPS regarding subscription rights and a stock exchange notice will follow under SOFF ticker that the prospectus for Solstad Maritime Holding AS has been approved with details for then the subscription period begins and ends
 - Subscription period is expected to start primo June 2024
 - Aker Capital AS has underwritten the entire share issue and will subscribe for unused rights

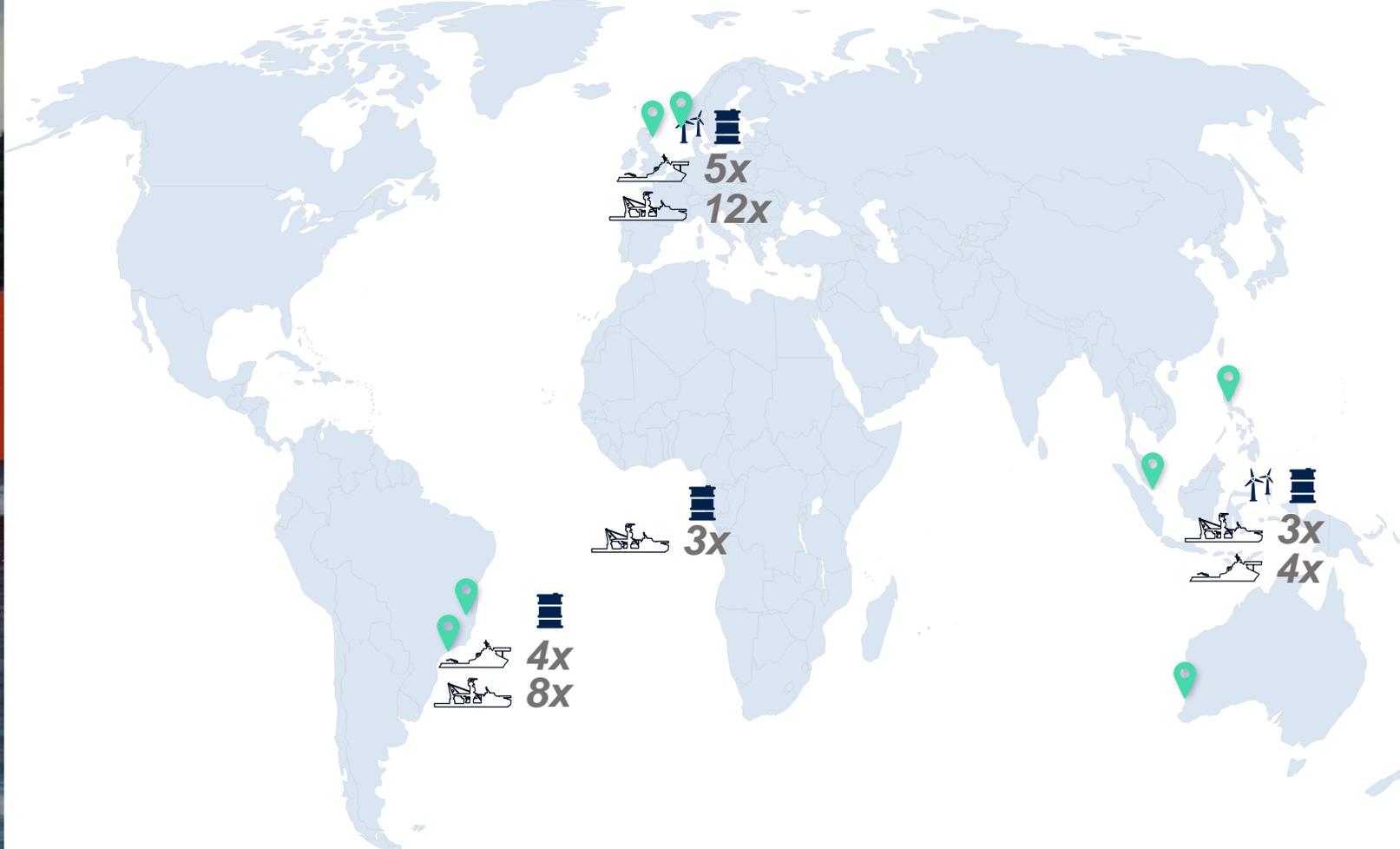
Solstad

A leading global offshore company

39 vessels and 7 offices worldwide

 Office  AHTS  CSV  Renewable Energy  Oil & Gas

~2,300 employees	39 vessels (26 CSV's and 13 AHTS)
60 years of operational history	NOK 1,8bn (25%) income from renewable activity in 2023
HQ in Skudeneshavn, Norway	Solstad Services: Targeting NOK 1bn in income by 2026

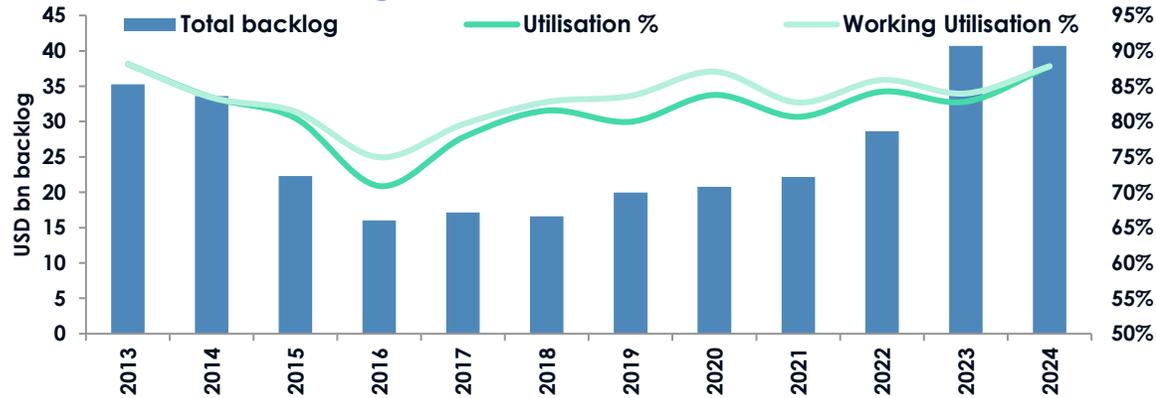




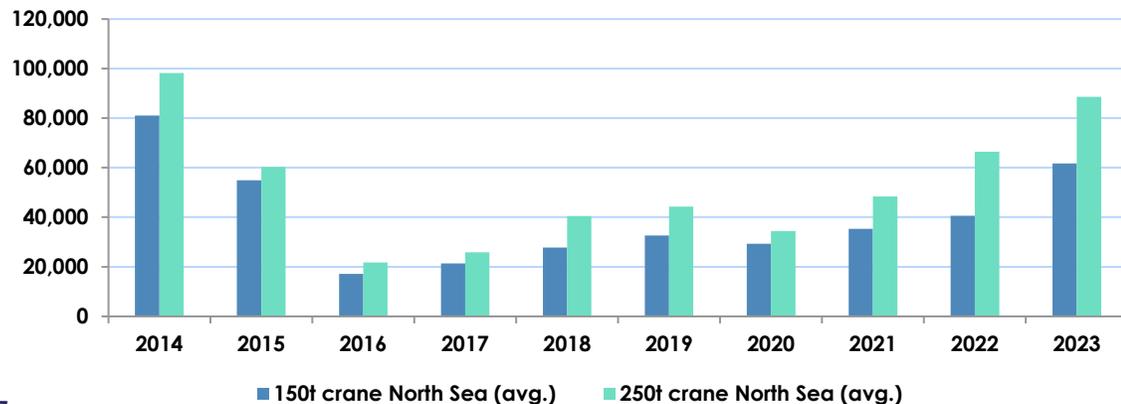
CSV Market update | Set to grow beyond all-time high

Limited vessel supply and solid demand outlook set to further tighten an already strong market

Subsea EPC backlog and utilization



North Sea subsea rates, USD/day



1

The CSV fleet is in demand from both Oil & Gas and Renewable Energy contractors

2

CSV rates and utilization is approaching all-time high level

Leading subsea contractors' backlog are reaching historical high level

Outlook remains positive and tendering pipeline is solid

3

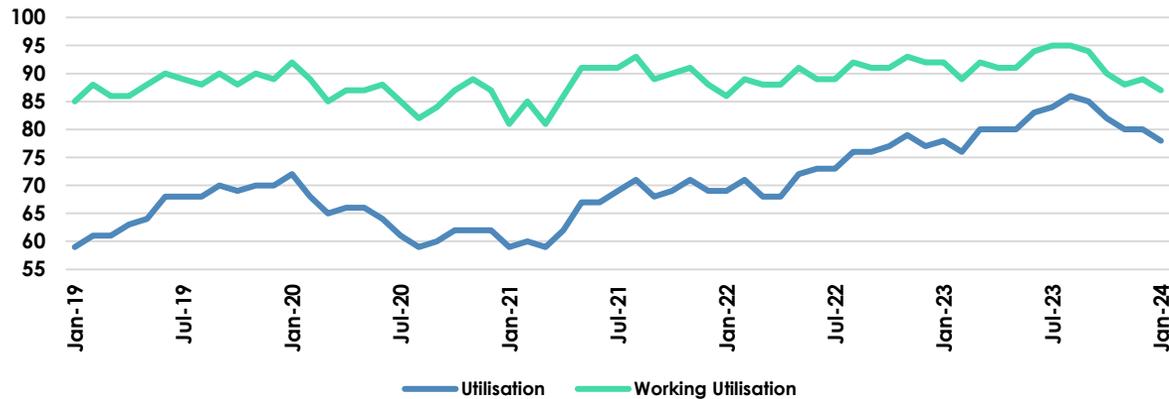
Fleet capacity significantly reduced since previous upcycle



AHTS Market update | Strong activity

Brazil and the global mooring market drives demand for large AHTS's

Large AHTS - Global utilization, %



Global AHTS Term Rates, USD/day



1

Commercial terms continue to improve, driven by Petrobras long-term contracts and the global mooring market

2

Main activity are within Oil & Gas, with commercial scale floating wind still a few years ahead

3

Zero vessels under construction. Significant number of vessels were permanently taken out of the market during the downturn.



Solstad's presence to capitalize on global upcycle

Brazil & Guyana

- Bidding on long-term contracts and projects
- Key clients are Petrobras, Equinor, Saipem & SBM
- FPSO moorings, rig support & subsea
- Expect a strong market the coming years

North Sea

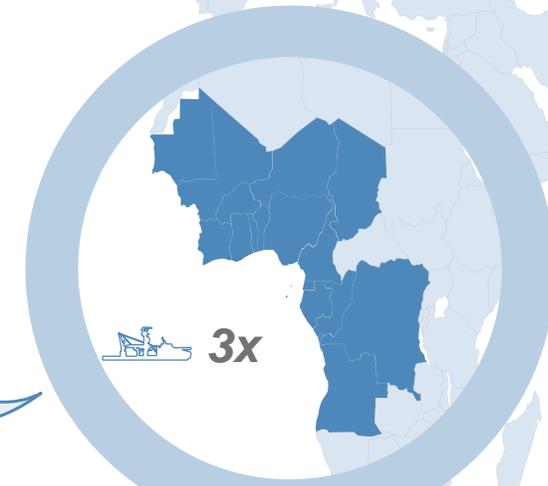
- Oil and gas and renewable energy
- Key clients are Subsea 7, DeepOcean, Ocean Installer and Equinor
- Volatile spot market for AHTS' but with a steady high subsea activity

Asia Pacific

- Main markets are Taiwan (renewables) and Australis (oil and gas)
- Bidding on several new contracts. Contracts normally have shorter duration than in e.g. Brazil.
- Key clients are Ørsted, Seaway 7, Inpex & Woodside.
- High activity expected going forward.

West Africa

- Bidding on several mooring projects and general subsea support
- Key clients are BP, Chevron and Total, directly or via subsea contractors
- High activity is expected going forward



Solstad present and ready to capitalize on opportunities in all key markets for the offshore cycle worldwide



Diversified top-tier client list

Fleet size & capabilities offer clients unmatched service offering

 Solstad Maritime  Solstad Offshore  AHTS  CSV

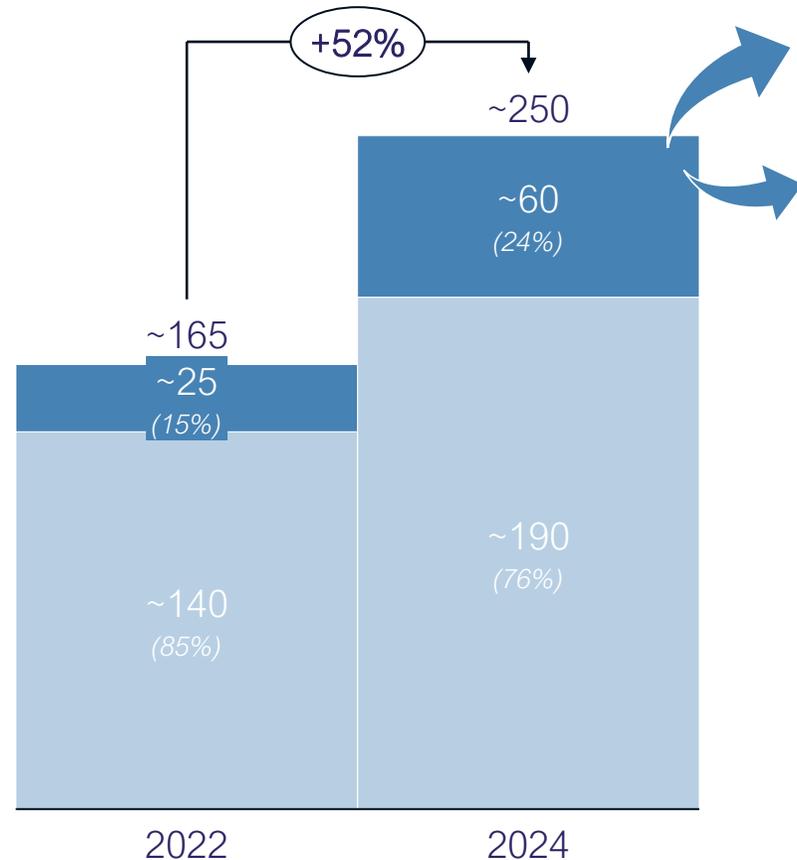
O&G	Example vessels/projects	Renewables	Example vessels/projects	
       	 Normand Installer FPSO installations in Guyana for SBM	      	 Normand Navigator & Sentinel Walk-to-work & accomodation for wind farm installation the UK	 Normand Ferking & Sigma Tow of Hywind Scotland wind turbines in 2Q24 to/from shore for maintenance



Expanding service offering through Solstad Services

Reducing cost and mobilization time for customers while boosting profitability at limited additional risk for Solstad

Annual EBITDA from vessel (illustrative), NOKm



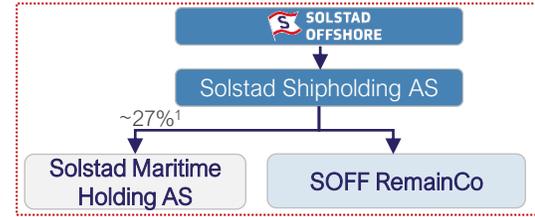
10x ROV's to be added to fleet in 2024,
bringing total owned ROV's to **12x**
Targeting **>25%** EBITDA margin



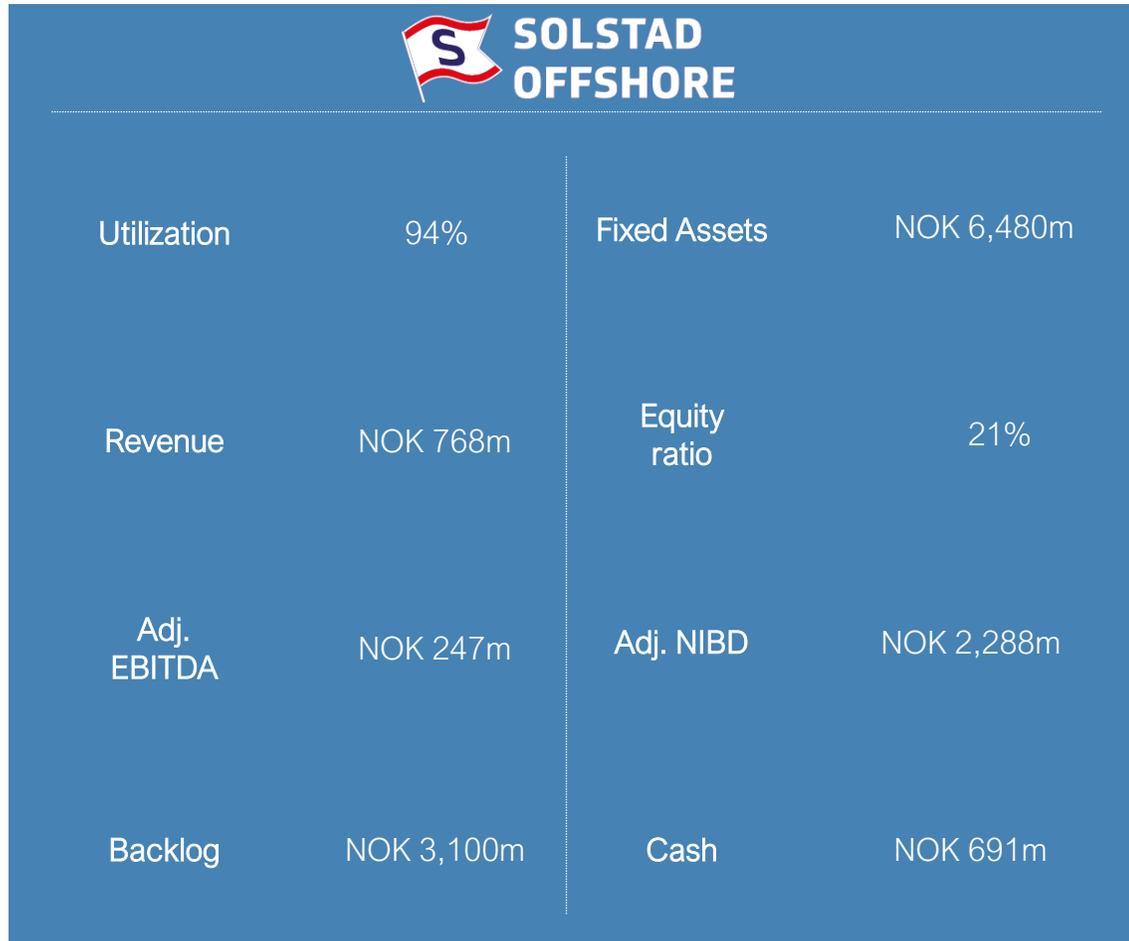
Benefits for customer

- ✓ Avoid unnecessary mobilization time
- ✓ Reduce costs
- ✓ No need to hire ROVs and equipment from a third-party supplier
- ✓ Complete and well-equipped working platform and service offering from Solstad

Solstad Offshore | 1Q 24 Financial Highlights



Strong operational quarter at the back of successful refinancing

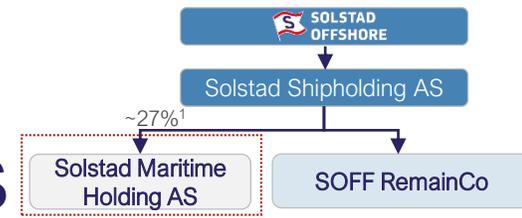




Solstad Offshore | Backlog

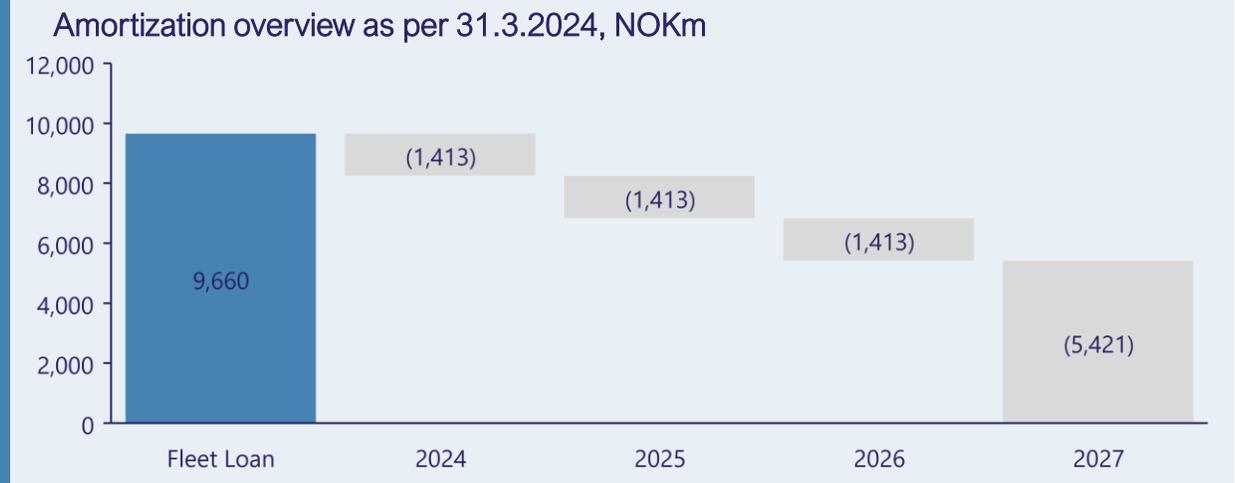


Solstad Maritime | 1Q 24 Financial Highlights



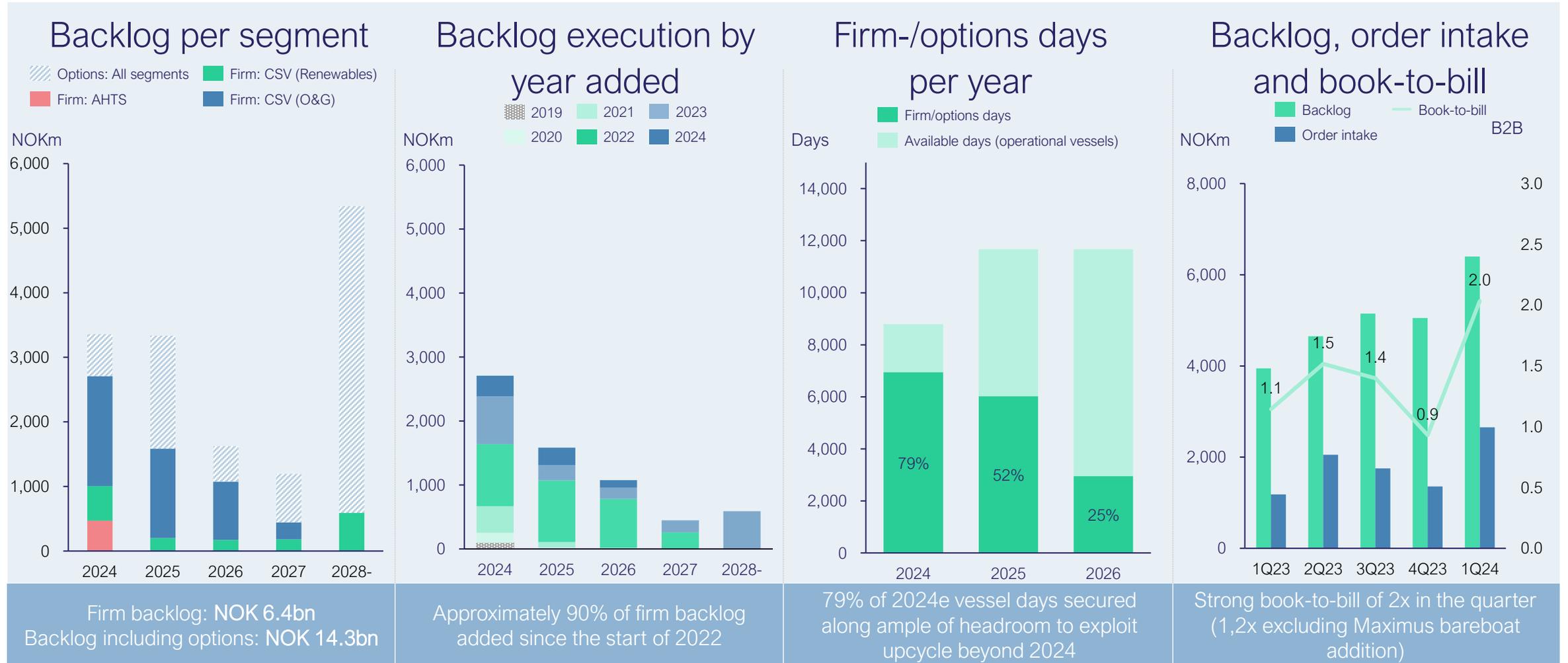
A financially robust platform set to initiate quarterly dividend payments during 2024

Solstad Maritime Holding AS			
Utilization	87%	Fixed Assets	NOK 13,041m
Revenue	NOK 1,229m	Equity ratio	32%
Adj. EBITDA	NOK 668m	Adj. NIBD	NOK 8,523m
Backlog	NOK 6,400m	Cash	NOK 1,350m





Solstad Maritime | Backlog





Summary

- Refinanced with significantly improved financial position
- High activity across all segments and geographical region
- Bidding activity continues at high level and commercial terms continue to improve
- Expanded service offering through Solstad Services



An aerial photograph of an offshore wind farm at sunset. The sun is low on the horizon, creating a bright, shimmering path of light across the dark blue water. A long line of white wind turbines with yellow bases extends from the foreground into the distance. In the foreground, a red and white service vessel with a helicopter deck is positioned near one of the turbines. The sky is a soft, hazy orange and yellow.

Thank you for your attention



Solstad Offshore | Income statement & EBITDA adjusted

<i>Unaudited</i>	2024	2023	2023
MNOK	1.1-31.03	1.1-31.03	1.1-31.12
Continued operations			
Operating income	768	1,363	6,979
Vessel operating expenses	(409)	(749)	(3,410)
Administrative expenses	(98)	(88)	(762)
Total operating expenses	(507)	(837)	(4,172)
Net gain/ loss on sale of assets	131	537	518
Operating result before depreciations	392	1,062	3,324
Depreciation	(183)	(290)	(1,103)
Impairment	-	148	(297)
Income from investments in joint ventures	16	(1)	20
Operating result	225	920	1,944
Income from investments in associates	46	(0)	(5)
Net financing	(300)	(636)	(1,594)
Result before taxes	(29)	284	345
Taxes on result	8	(31)	(57)
Result from continued operations	(21)	252	288
Discontinued operations			
Net result from discontinued operations	-	38	119
RESULT	(21)	290	407
EBITDA adjusted from continued operations	247	459	2,830

<i>Unaudited</i>	2024	2023	2023
MNOK	1.1-31.03	1.1-31.03	1.1-31.12
Total operating income	768	1,363	6,979
Total operating expenses	(507)	(837)	(4,172)
Net gain/loss on sale of assets	131	537	518
EBITDA	392	1,062	3,324
IFRS-16 leases	(138)	(93)	(395)
Restructuring cost/other non-recurring events	62	14	72
Net gain/loss on sale of assets	(131)	(537)	(518)
Net result from Joint Venture	16	(1)	20
Net result from associates	46	(0)	(5)
Accrued loss on accounts receivables	(0)	15	19
VAT adjustment	-	-	312
EBITDA adjusted from continued operations	247	459	2,830



Solstad Offshore | Balance sheet

<i>Unaudited</i>	2024	2023	2023
MNOK	31.03	31.03	31.12
ASSETS			
Fixed Assets			
Deferred tax assets	-	4	2
Tangible fixed assets	1,314	12,428	1,315
Right-of-use assets	3,168	3,349	2,789
Investment in associates and joint ventures	1,888	161	189
Loan to associates and joint ventures	66	59	63
Non-current receivables	43	75	32
Total fixed assets	6,480	16,077	4,391
Current Assets			
Stocks	36	196	23
Accounts receivables	105	1,178	312
Accounts receivables associates and joint ventures	50	-	-
Other current receivables	452	960	550
Market based shares	-	21	-
Deposits, cash, etc	691	2,209	501
Total current assets	1,334	4,564	1,386
Assets held for sale	-	5,842	13,858
TOTAL ASSETS	7,814	26,483	19,635

<i>Unaudited</i>	2024	2023	2023
MNOK	31.03	31.03	31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	272	258	272
Other equity	1,373	1,482	1,555
Non-controlling interests	31	(13)	(3)
Total equity	1,675	1,727	1,825
Liabilities			
Non-current provisions	17	24	6
Other non-current liabilities	-	1	1
Loan from associate	104	-	-
Debt to credit institutions	683	490	631
Leasing liabilities	3,945	2,018	1,796
Total long-term debt	4,749	2,532	2,434
Current liabilities			
Current portion of non-current debt	285	18,627	11,381
Current leasing liabilities	388	1,959	1,965
Other current liabilities	717	1,638	547
Total current liabilities	1,390	22,224	13,893
Liabilities directly associated with the assets held for sale	-	-	1,484
Total liabilities	6,139	24,757	17,811
TOTAL EQUITY AND LIABILITIES	7,814	26,483	19,635
Equity ratio	21.4%	6.5%	9.3%