



Q3 2024 Presentation

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

29 October 2024





Disclaimer

Important information

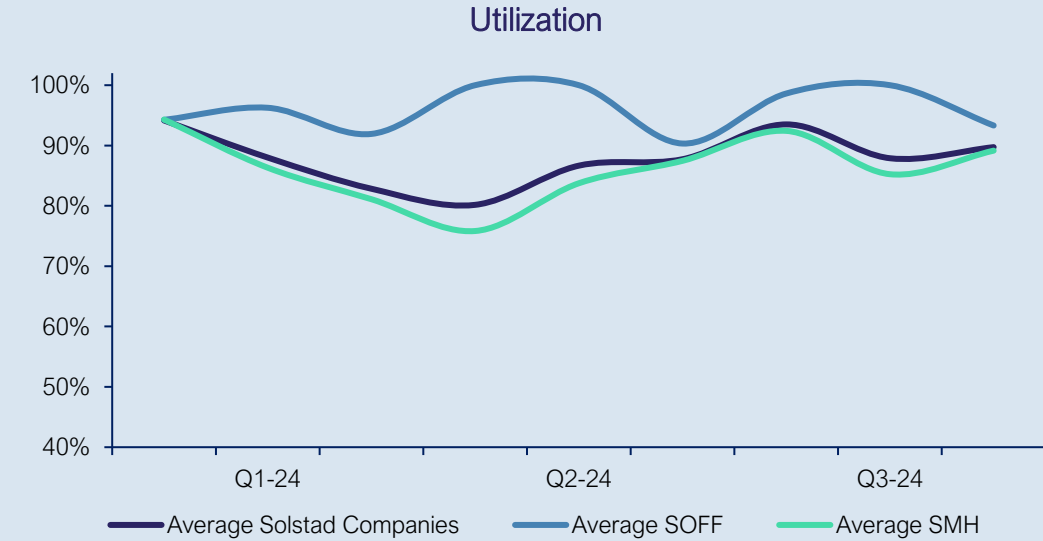
Cautionary note regarding forward-looking statements.

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.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Q3 2024 Highlights | Business update

- High utilization¹ of 90% in the quarter and 88 YTD
 - AHTS: 86% in the quarter and 84% YTD
 - CSV: 92% in the quarter and 90% YTD
- Adjusted EBITDA
 - Solstad Offshore: NOK 328 million
 - Solstad Maritime: NOK 975 million
- Contract awards in Brazil after quarter end in both Solstad Offshore and Solstad Maritime
- Agreement to sell AHTS Normand Titan². The vessel is in lay up and the sale is expected to close in Q1 2025



Dividend | Solstad Maritime Holding AS

- Solstad Maritime Holding AS initiates quarterly dividend payments from Q3 2024 of NOK 0.50/share, totaling NOK ~233 million.
- Solstad Offshore's share of the dividend amount is NOK ~64 million
- Key dates regarding Q3 2024 dividend:
 - Summon EGM: 31 October 2024
 - EGM: 14 November 2024
 - Last day incl. right to dividend: 14 November 2024
 - Ex-date: 15 November 2024
 - Record date: 18 November 2024
 - Distribution date: On or about 21 November 2024



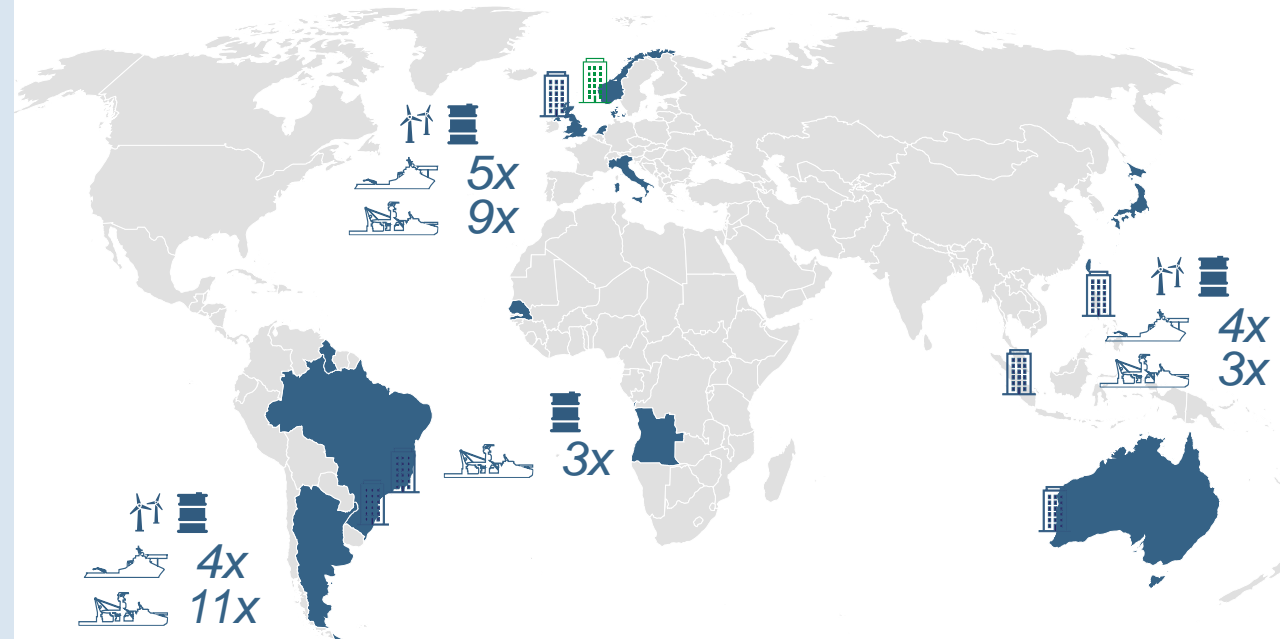
Market Update

- Continued high activity within offshore-energy across all regions and vessel segments
- Tight supply and demand balance with limited newbuilds entering the market the coming years
- High tendering activity – expect several contract awards near term
- Several long-term opportunities, particularly in Brazil
- Local presence in main regions is key to exploit market opportunities



39 vessels and 7 offices worldwide

 Office  AHTS  CSV  Renewable Energy  Oil & Gas

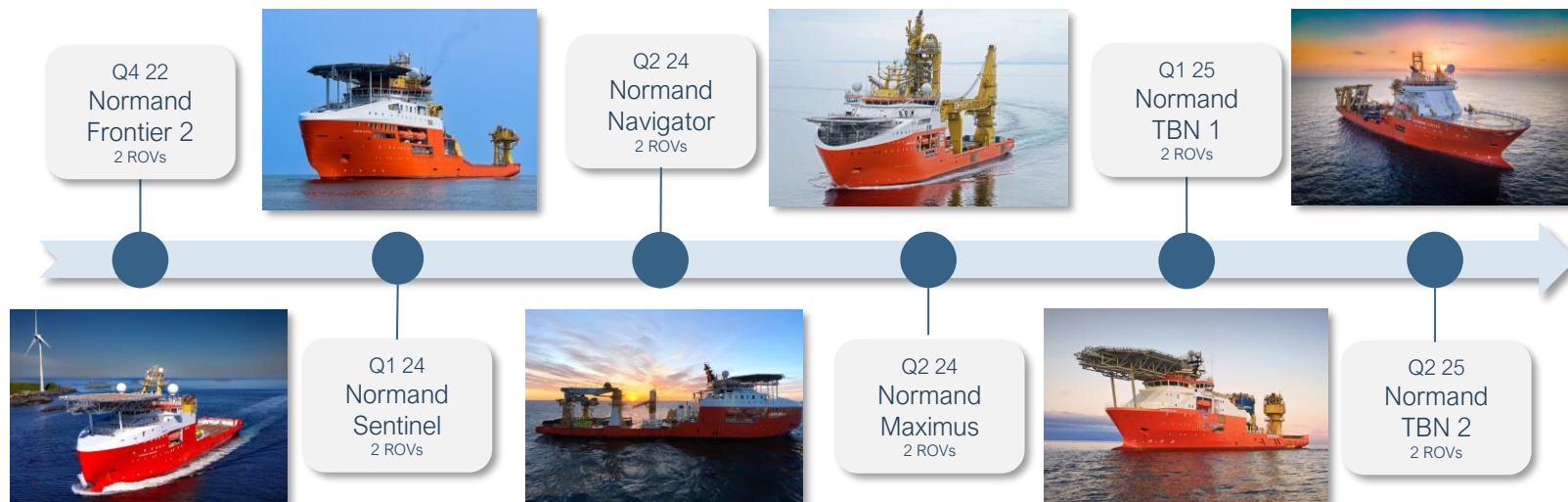
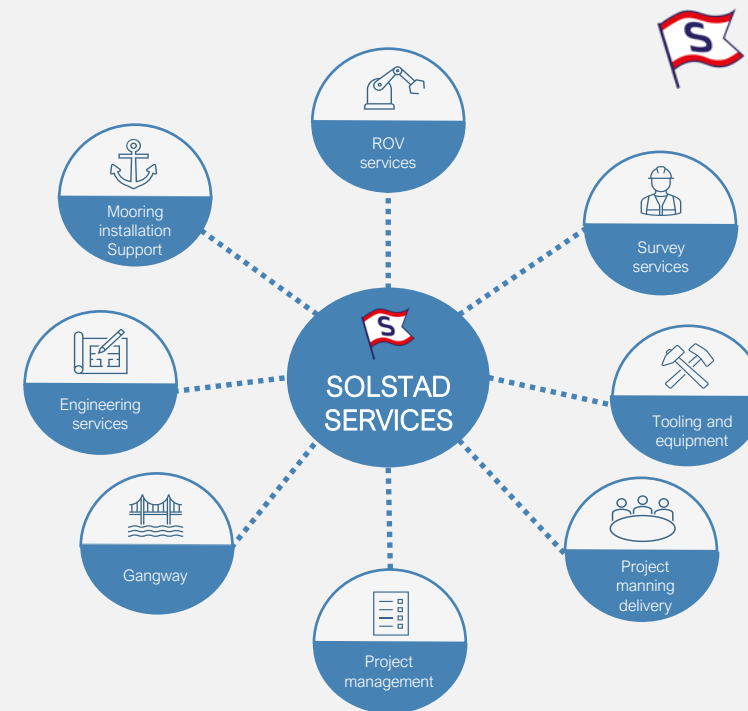


Solstad Services

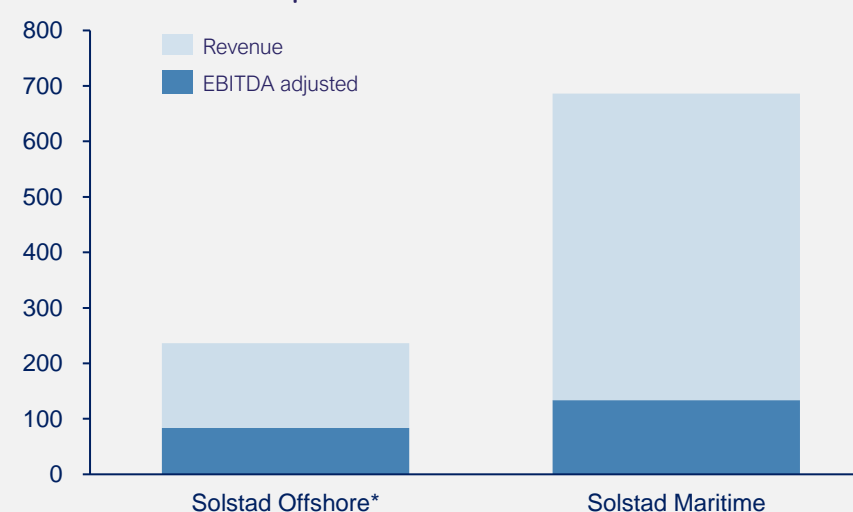
Successful expansion of offering to customers

Highlights

- Revenue of NOK ~900 million YTD for the Solstad Companies
- Average EBITDA adjusted margin of ~23%
- Four more owned ROVs to be added from 2025 bringing the total to 12 ROVs
- In addition to ROV's, Solstad Services offers W2W systems, tooling, survey and project support together with partner Omega Subsea



YTD performance Solstad Services

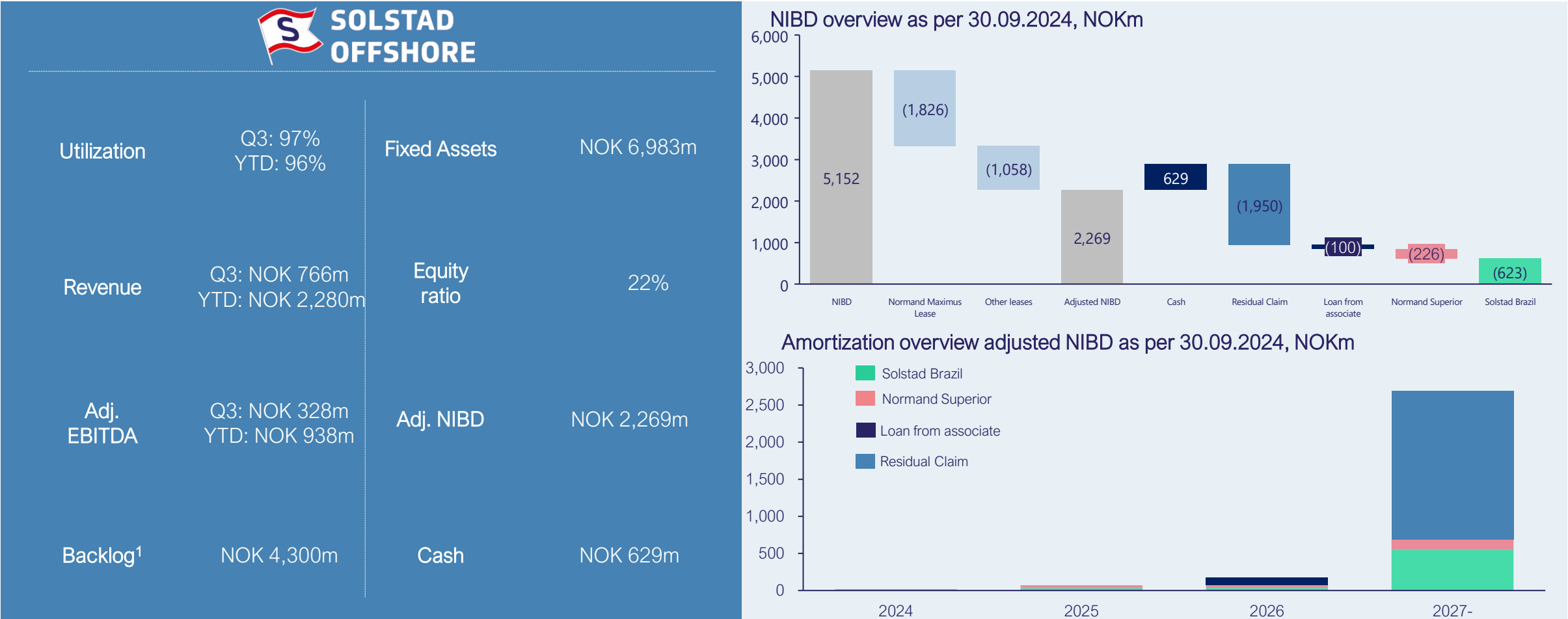


*Includes 16 days of Solstad Maritime until deconsolidation 16th January 2024.



Solstad Offshore | Q3 24 Financial Highlights

High utilization YTD with solid visibility next year through recently announced contract additions

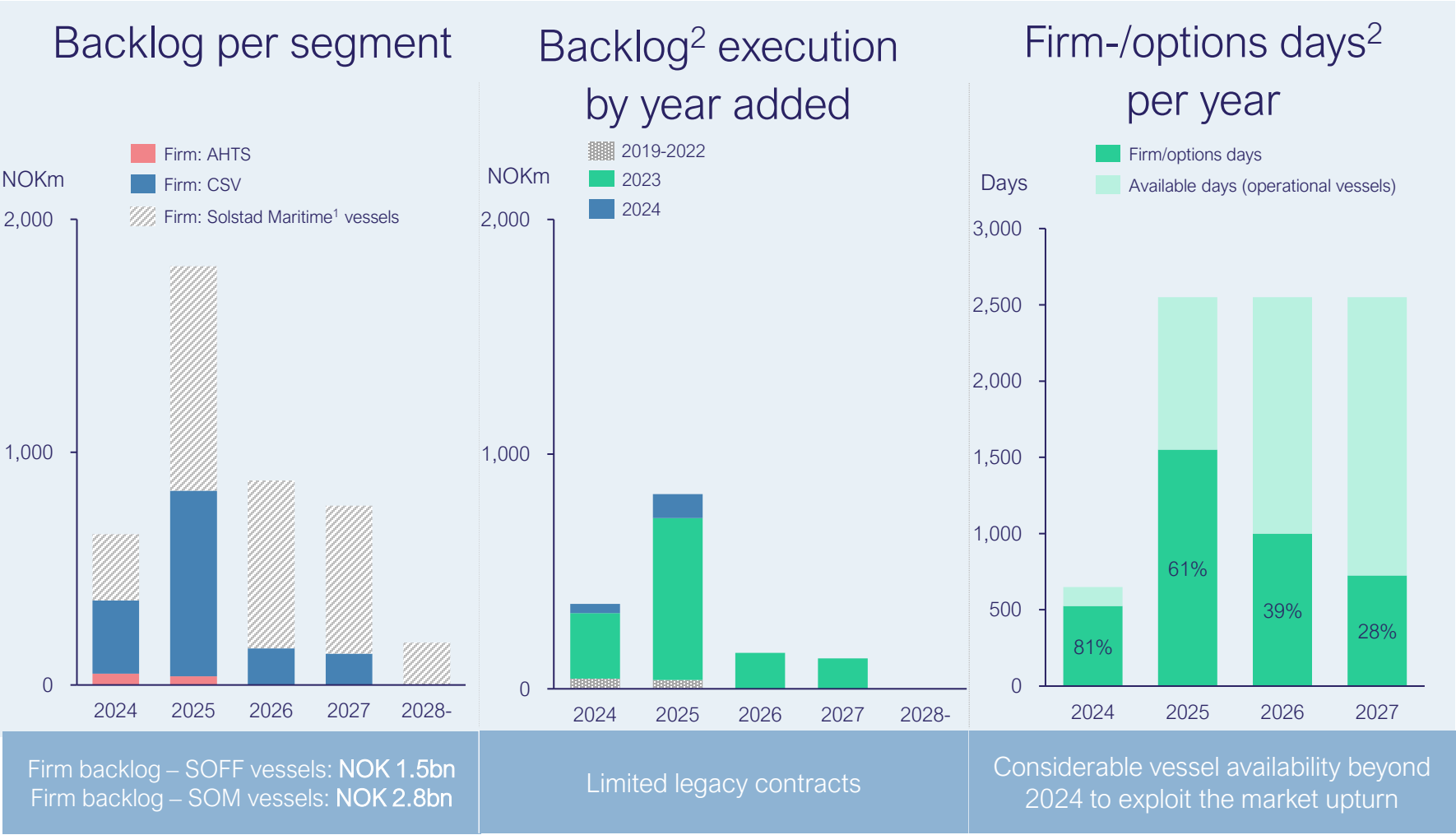


1: Whereof NOK 2,800m are related to Solstad Maritime vessels operated through Brazil setup in Solstad Offshore.



Solstad Offshore | Backlog

Book-to-bill of 1.6x YTD Q3 with further backlog additions announced in Q4



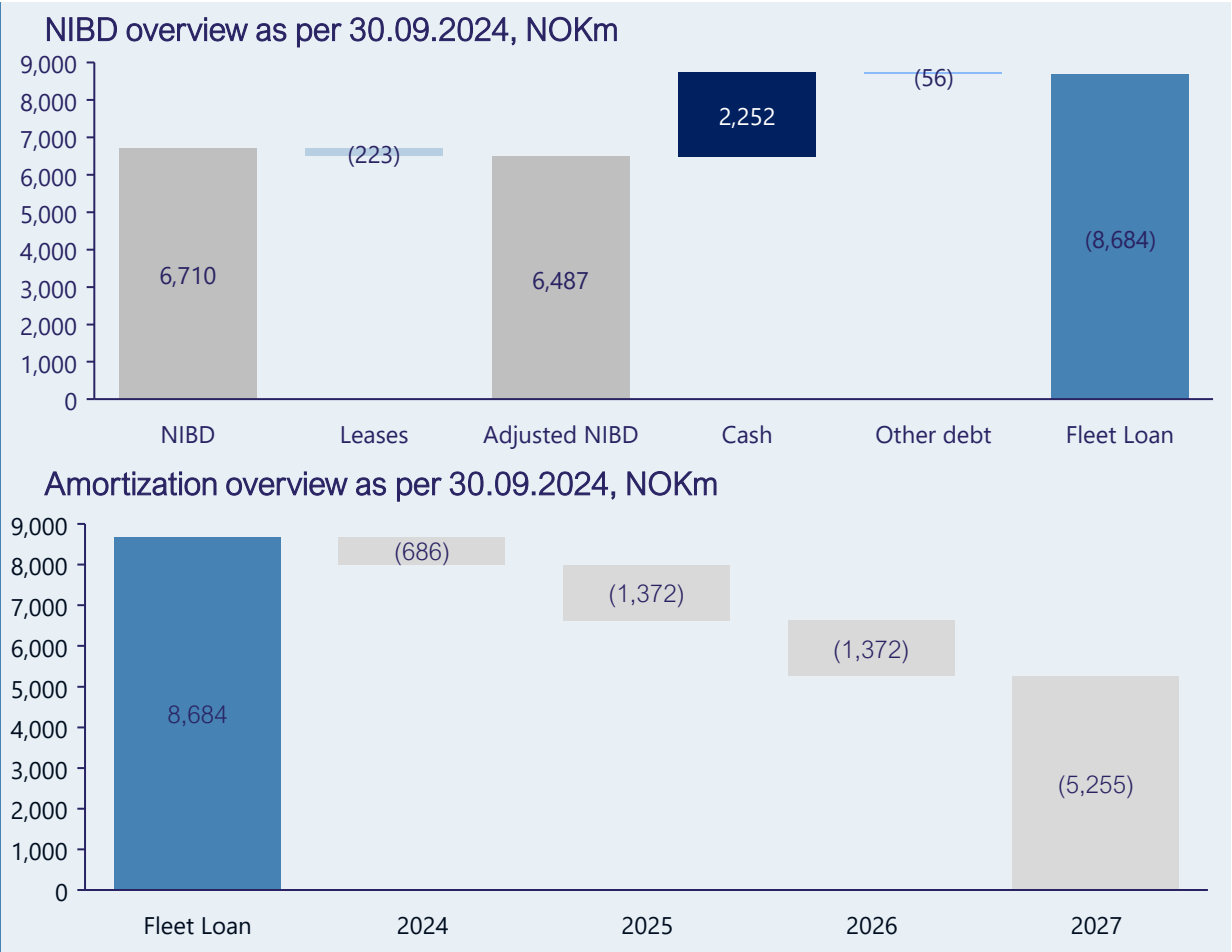
1: Backlog related to Solstad Maritime vessels operated through Brazil structure in Solstad Offshore.
2: Backlog for 7 owned and controlled vessels in Solstad Offshore i.e. excluding Normand Installer.



Solstad Maritime | Q3 24 Financial Highlights

A financially robust platform set to initiate quarterly dividend payments from Q3 2024 of NOK ~233m

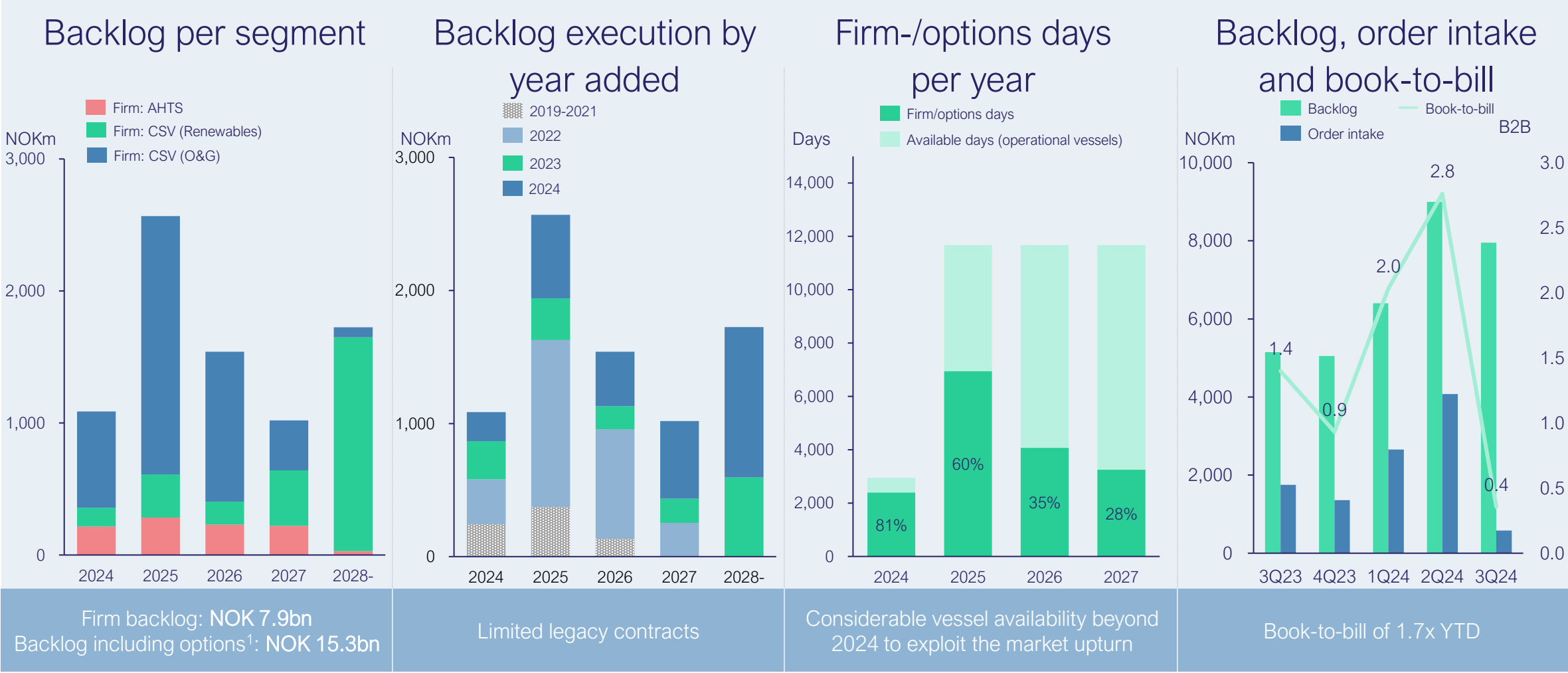
Solstad Maritime Holding AS			
Utilization	Q3: 89% YTD: 86%	Fixed Assets	NOK 12,891m
Revenue	Q3: NOK 1,630m YTD: NOK 4,414m	Equity ratio	41%
Adj. EBITDA	Q3: NOK 975m YTD: NOK 2,442m	Adj. NIBD	NOK 6,487m
Backlog	NOK 7,900m	Cash	NOK 2,252m





Solstad Maritime | Backlog

Several long-term contracts added so far this year

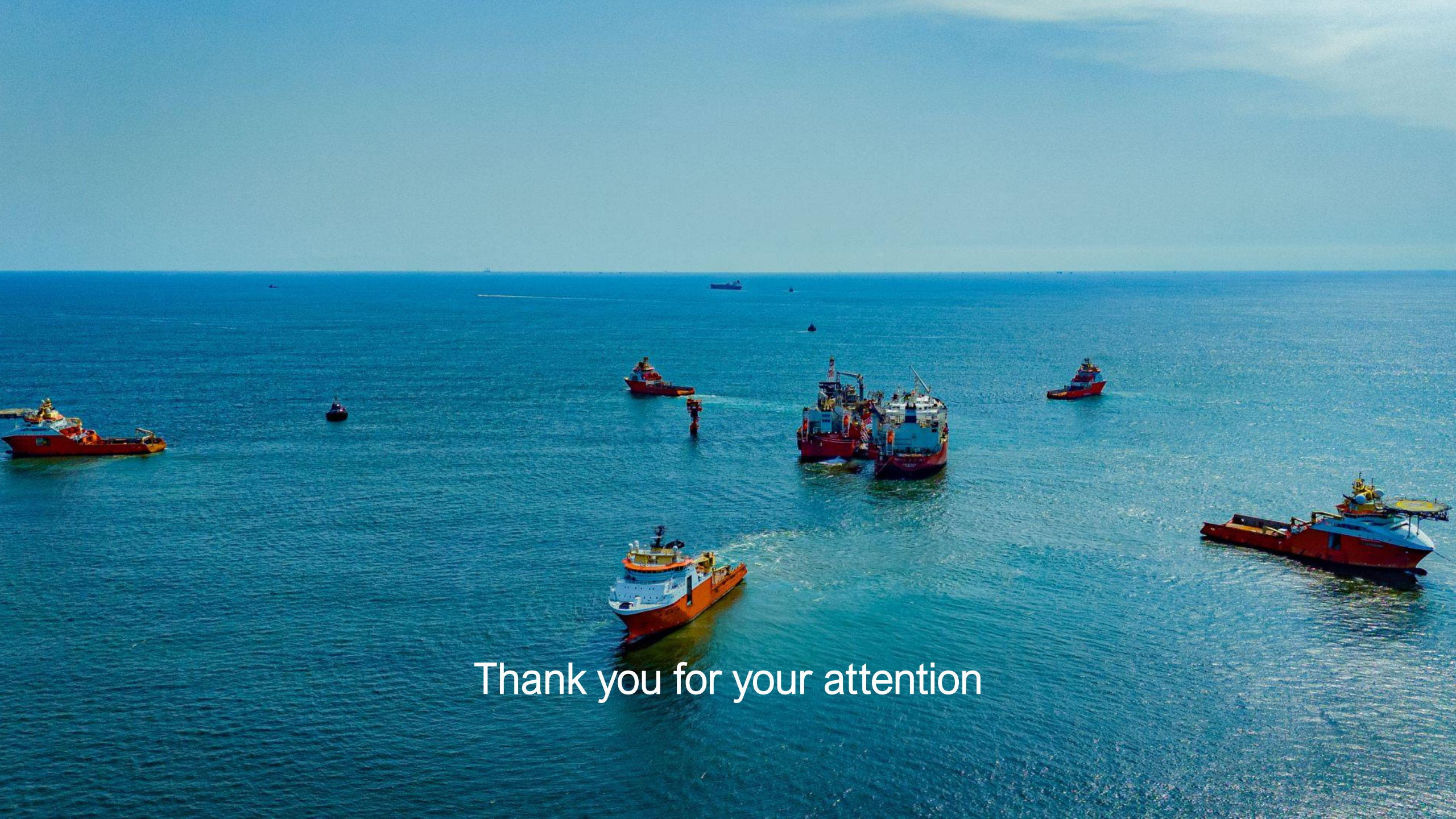


1: Includes 2x5 year bareboat option for Normand Maximus (NOK 3.2bn), i.e. not including purchase call option in Solstad Offshore.

Summary

- Improved utilization and earnings
- Backlog additions of USD 53 million after quarter end at attractive margins
- Solstad Services performing above expectations with revenue of NOK ~900 million YTD
- Quarterly dividend payment initiated from Solstad Maritime
- Guidance - EBITDA adj.
 - Solstad Offshore: NOK 1.0-1.2 billion¹
 - Solstad Maritime: NOK 3.3-3.5 billion





Thank you for your attention

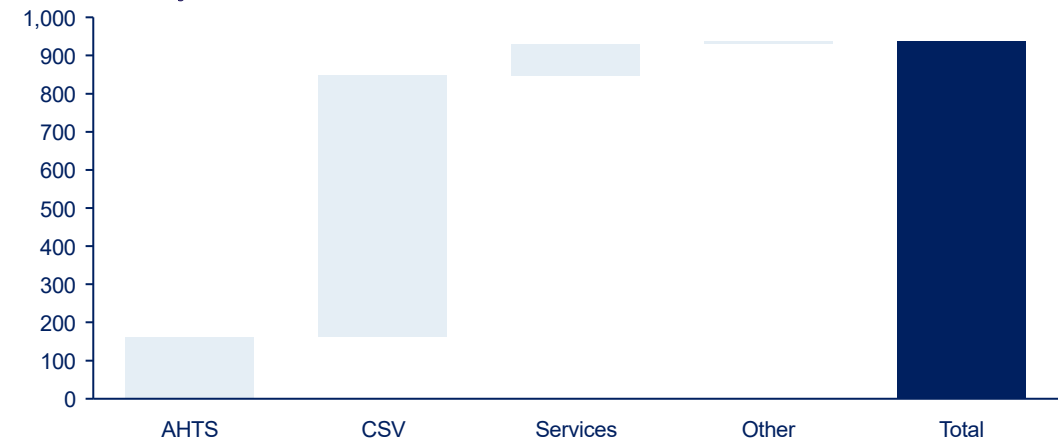


Solstad Offshore | Income Statement & EBITDA adjusted

<i>Unaudited</i>	2024	2024
NOKm	1.7-30.09	1.1-30.09
Operating income	766	2,280
Vessel operating expenses	(356)	(1,110)
Administrative expenses	(35)	(170)
Total operating expenses	(391)	(1,280)
Net gain/ loss on sale of assets	0	131
Operating result before depreciations	375	1,131
Depreciation	(235)	(613)
Impairment	0	(5)
Income from investments in joint ventures	(7)	34
Operating result	133	546
Income from investments in associates	169	334
Interest income	6	84
Realised currency gain/loss	(2)	(28)
Unrealised currency gain/loss	13	(269)
Interest charges	(130)	(443)
Net financial charges / income	3	(55)
Net financing	(111)	(711)
Result before taxes	191	169
Taxes on result	(18)	(19)
Net result	173	150
EBITDA adjusted	328	938

<i>Unaudited</i>	2024	2024
NOKm	1.7-30.09	1.1-30.09
Total operating income	766	2,280
Total operating expenses	(391)	(1,280)
Net gain/loss on sale of assets	0	131
EBITDA	375	1,131
Leases	(208)	(500)
Restructuring cost	(1)	71
Net gain/loss on sale of assets	0	(131)
Result Joint Ventures	(7)	34
Result associated companies	169	334
Accrued loss on Accounts receivables	(0)	(0)
EBITDA adjusted	328	938

EBITDA adjusted YTD Q3, NOKm

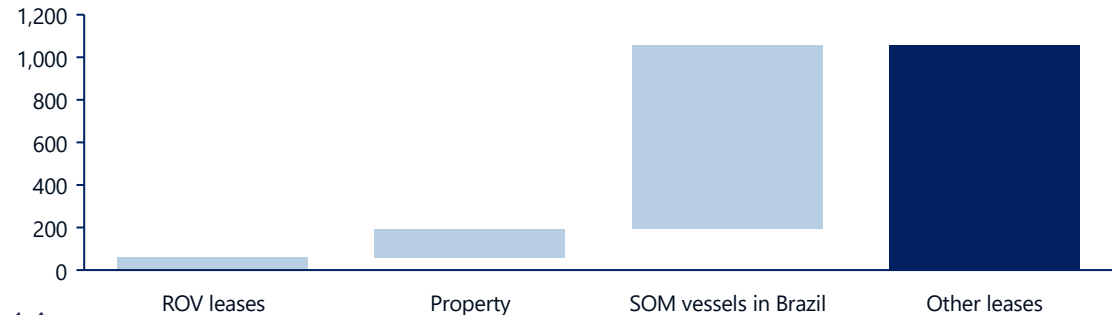




Solstad Offshore | Balance Sheet

Unaudited	2024	2023	2023
NOKm	30.09	30.09	31.12
ASSETS			
Fixed Assets			
Deferred tax assets	0	5	2
Tangible fixed assets	1,240	12,088	1,315
Right-of-use assets	3,476	3,148	2,789
Investment in associates and joint ventures	2,159	221	189
Loan to associates and joint ventures	65	58	63
Non-current receivables	44	81	32
Total fixed assets	6,983	15,600	4,391
Current Assets			
Stocks	24	171	23
Accounts receivables	300	1,372	312
Accounts receivables associates and joint ventures	108	0	0
Other current receivables	758	761	550
Market based shares	0	23	0
Deposits, cash, etc	629	1,927	501
Total current assets	1,819	4,255	1,386
Assets held for sale	0	15	13,858
TOTAL ASSETS	8,801	19,870	19,635

Other leases debt 30.09.2024, NOKm



Unaudited	2024	2023	2023
NOKm	30.09	30.09	31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	272	258	272
Other equity	1,646	1,651	1,555
Non-controlling interests	51	(7)	(3)
Total equity	1,969	1,902	1,825
Liabilities			
Non-current provisions	16	21	6
Other non-current liabilities	0	1	1
Loan from associate	100	0	0
Debt to credit institutions	779	629	631
Leasing liabilities	4,317	1,970	1,796
Total long-term debt	5,212	2,621	2,434
Current liabilities			
Current portion of non-current debt	72	12,142	11,381
Current leasing liabilities	513	2,084	1,965
Other current liabilities	1,035	1,122	547
Total current liabilities	1,621	15,348	13,893
Liabilities directly associated with the assets held for sale	0	0	1,484
Total liabilities	6,832	17,969	17,811
TOTAL EQUITY AND LIABILITIES	8,801	19,870	19,635
Equity ratio	22.4%	9.6%	9.3%

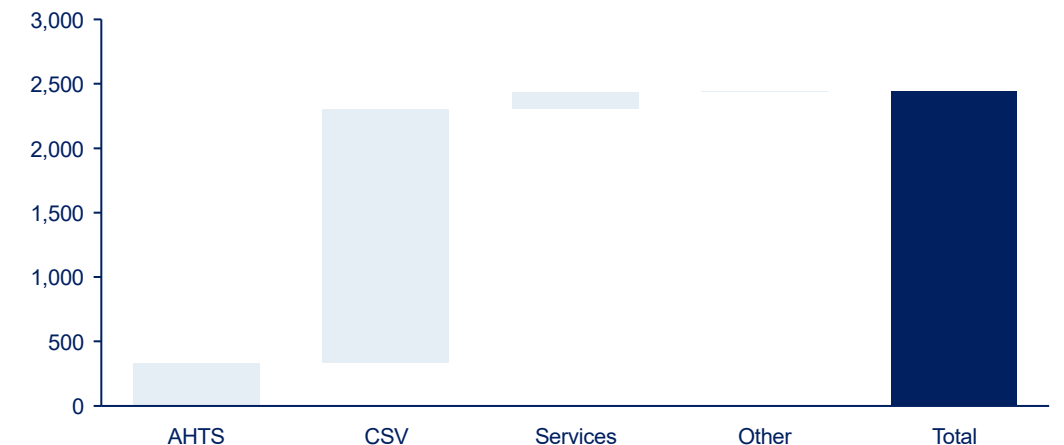


Solstad Maritime | Income Statement & EBITDA adjusted

Unaudited NOKm	2024 1.7-30.09	2024 1.1-30.09
Operating income	1,630	4,414
Vessel operating expenses	(649)	(1,930)
Administrative expenses	(76)	(240)
Total operating expenses	(725)	(2,170)
Net gain/ loss on sale of assets	-	84
Operating result before depreciations	906	2,327
Depreciation	(181)	(519)
Impairment	-	101
Income from investments in joint ventures	-	-
Operating result	724	1,909
Income from investments in associates	-	-
Interest income	58	173
Realised currency gain/loss	(17)	(7)
Unrealised currency gain/loss	122	(27)
Interest charges	(249)	(800)
Net financial charges / income	1	(29)
Net financing	(84)	(691)
Result before taxes	640	1,218
Taxes on result	(19)	(36)
Net result	621	1,182
EBITDA adjusted	975	2,442

Unaudited NOKm	2024 1.7-30.09	2024 1.1-30.09
Total operating income	1,630	4,414
Total operating expenses	(725)	(2,170)
Net gain/loss on sale of assets	-	84
EBITDA	906	2,327
Leases	68	194
Restructuring cost	2	6
Net gain/loss on sale of assets	-	(84)
Result Joint Ventures	-	-
Result associated companies	-	-
Accrued loss on Accounts receivables	-	(1)
EBITDA adjusted	975	2,442

EBITDA adjusted YTD Q3, NOKm





Solstad Maritime | Balance sheet

<i>Unaudited</i>	2024
NOKm	30.09
ASSETS	
Fixed Assets	
Deferred tax assets	-
Tangible fixed assets	10,897
Right-of-use assets	-
Investment in associates and joint ventures	51
Loan to associates and joint ventures	100
Non-current receivables	1,843
Total fixed assets	12,891
Current Assets	
Stocks	92
Accounts receivables	607
Accounts receivables associates and joint ventures	349
Other current receivables	811
Market based shares	39
Deposits, cash, etc	2,252
Total current assets	4,151
Assets held for sale	102
TOTAL ASSETS	17,145

<i>Unaudited</i>	2024
NOKm	30.09
EQUITY AND LIABILITIES	
Equity	
Paid-in equity	6,031
Other equity	1,085
Non-controlling interests	(30)
Total equity	7,087
Liabilities	
Non-current provisions	24
Other non-current liabilities	-
Loan from associate	-
Debt to credit institutions	7,057
Leasing liabilities	177
Total long-term debt	7,259
Current liabilities	
Current portion of non-current debt	1,530
Current leasing liabilities	46
Other current liabilities	1,223
Total current liabilities	2,799
Liabilities directly associated with the assets held for sale	-
Total liabilities	10,058
TOTAL EQUITY AND LIABILITIES	17,145
Equity ratio	41.3%