



SOLSTAD OFFSHORE



2Q/1H Report 2024



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The Company



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

The Solstad Companies have different owner structures, but a shared management function where general, corporate and 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 offshore energy markets. The vessels in Solstad are all suitable for work within both renewable energy and oil and gas activity. Solstad Maritime was financially deconsolidated from Solstad Offshore as of January 16, 2024.

Main characteristics of the Solstad Companies are:

Solstad Offshore ASA

- Listed at Oslo Stock Exchange
- Owns 27.3% in Solstad Maritime Holding AS*
- Owns or control 8 vessels directly or jointly with partners (3 AHTS & 5 CSV***)
- Owns the local shipmanagement structure in Solstad Brazil
- Owns 50% of the ROV owning company Omega Subsea Robotics AS
- Provider of ROV, survey and other additional services (through Solstad Services)

Solstad Maritime Holding AS

- Not publicly listed
- Owns 33 vessels (10 AHTS & 23 CSV***)
- Owns the shipmanagement company Solstad Shipping AS
- Solstad Shipping AS is the DoC (Document of Compliance) holder** for all vessels owned or controlled by the Solstad Companies
- Provider of ROV, survey and other additional services (through Solstad Services)

* Reference is made to Company Refinancing on pages 17-20, the “Refinancing”.

** DoC holder is the company which has been issued the Document of Compliance, where “the company” means the owner of the ship or any other organization or person such as the manager, or the bareboat charterer, who has assumed the responsibility for operation of the ship from the owner of the ship and who on assuming such responsibility has agreed to take over all the duties and responsibilities by the “International Safety Management Code” in accordance with ISM code Regulation 2.

*** Normand Maximus included under both Solstad Offshore and Solstad Maritime.





2Q REPORT 2024

Letter from the CEO

The Solstad Companies delivered a quarter with improved financial results on the back of continued strong operational performance and a buoyant market within both offshore oil and gas and renewables.

Solstad Offshore signed multiple new contracts in the quarter, resulting in an order intake of BNOK 2.6. Solstad Maritime achieved an order intake of BNOK 4.1.

Among the many new contracts, I would like to highlight the wins in the Brazilian market, which is benefiting from huge investments into offshore oil and gas activities – both new field developments and lifetime extension work. In fact, a total of 15 vessels from Solstad Offshore and Solstad Maritime were engaged in South America during 2Q, making it our most active region worldwide.

Another way of measuring the market temperature is by seeing how quickly it is possible to redeploy vessels after they have reached the end of their current contracts. Several vessels concluded long-term contracts during 2Q and all of them have already been redeployed to new assignments. This is a good reflection of the current demand for high-end offshore vessels.

There is still a shortage of available vessels in the market. The trend of customers securing offshore vessels on long-term agreements therefore continues. For example, in 2Q 2024 we were awarded a new five-year contract for the Solstad Maritime CSV Normand Ocean, with an additional two-year option. As Normand Ocean is already on contract with another client, it means that the vessel is now committed for the next ten years, until 2034 if all the options are exercised. Not only does it give Solstad excellent visibility, but it also provides predictability for our customers who can plan their operations for years ahead knowing they have secured a valuable high-end vessel for a long time period.

Total fleet utilization (Solstad Offshore and Solstad Maritime) in 2Q 2024 was at 85%. This is explained by several yard stays, mobilization and preparation for new long-term contracts, and mobilization to assignments in other regions.

We expect fleet utilization to increase in the coming quarters as a result of the extensive maintenance and mobilization activities that have been conducted in 2Q 2024.

In June, the Refinancing of Solstad was successfully completed through a NOK 750 million share offering in Solstad Maritime. We are delighted with the support from our shareholders in what was the final piece of an extensive and complex refinancing process. I am pleased that both owner structures – Solstad Offshore and Solstad Maritime – have solid balance sheets and that we have preserved and created shareholder values through this process.

Finally, as we are moving into the summer period, I would like to remind everyone that health and safety also apply when you are on holiday. We are proud to have recently initiated a cooperation with Flyte, which is a Norwegian organization working to prevent drownings. Please be careful when you go swimming or take a boat trip. Use a lifejacket when you are in a boat or by the sea and keep a watchful eye on those who are swimming. Take care of yourself and those around you, and the holiday season will be as enjoyable as it should be.

Stay safe.

Thank you.



Lars Peder Solstad
CEO



Highlights

- On 19 June 2024 the MNOK 750 share issue in Solstad Maritime towards eligible shareholders in Solstad Offshore ASA was completed. This concluded the “Refinancing” of Solstad Offshore ASA.
- Solstad Offshore completed the refinancing of the vessel Normand Superior during 2Q 2024. The new financing is extended to May 2028.
- Solstad Offshore achieved order intake of BNOK 2.6 in the quarter.
- Solstad Offshore had a utilization of 97% for vessels in operation.
- Operating Income from continued operations for 2Q 2024 of MNOK 746.
- EBITDA adjusted from continued operations of MNOK 362.
- Continued growth of Service division through delivery of two additional ROVs and increased sales.
- Solstad Maritime achieved a utilization of 82%. Operating Income of MNOK 1,554 and EBITDA adjusted of MNOK 799 equal to a margin of 51%. Order intake BNOK 4.1.
- Solstad Maritime has intention to initiate quarterly dividend payments for 3Q 2024.

Solstad Maritime Holding AS NOK 750 million Share Issue



On 19 June 2024 the NOK 750 million share issue towards eligible shareholders in Solstad Offshore ASA was completed. This concluded the “Refinancing” of Solstad Offshore ASA.

- Eligible Shareholders of Solstad Offshore ASA could subscribe 63,497,303 shares at NOK 11.82 equal to NOK 750,538,121 in a placement directed at Solstad Offshore ASA shareholders (the “Share Issue”)
- Total shares in Solstad Maritime Holding AS before Share Issue was 401,861,252 and is now 463,358,555
- Eligible Shareholders were Solstad Offshore ASA shareholders, except Aker Capital, per 27 October 2023 (as shown in VPS on 31 October). Subscribed shares in total of 58,401,784 Offer Shares
- Aker Capital had underwritten the entire Share Issue and subscribed for remaining 5,095,519 shares
- Eligible Shareholders got 1 – one – subscription right per Solstad Offshore ASA share they owned on 27 October



Deconsolidation of Solstad Maritime Solstad Offshore



The Company announced a financing solution on 23 October 2023 supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS (the “Refinancing”). The major part of the Refinancing was completed on 16 January 2024. Assets included in the financing solution were classified as held for sale up until date of completion on 16 January 2024 and were subject to year-end 2023 impairment testing. Solstad Offshore ASA has a 27.3% direct ownership in Solstad Maritime Holding AS (“Solstad Maritime”). Solstad Maritime is reflected as an investment in associates and accounted for using the equity method in line with IAS 28. Refer to Company Refinancing on pages 17-20. Refer to note 1 and 2.

On 19 June 2024 the NOK 750 million share issue in Solstad Maritime towards eligible shareholders in Solstad Offshore ASA was completed. This concluded the “Refinancing” of Solstad Offshore ASA.

Key Financials

NOK million	2024	2023	2024	2023	2023	2022	2021
	01.04-30.06	01.04-30.06	01.01-30.06	01.01-30.06	01.01-31.12	01.01-31.12	01.01-31.12
Operating income **	746	1,914	1,514	3,277	6,979	4,778	5,418
EBITDA adjusted **/****	362	824	609	1,283	2,830	1,650	1,534
EBIT **	189	630	414	1,549	1,944	1,219	-7
Profit before tax **	7	174	-22	457	345	-344	-1,110
Cash and equivalents ***	561	1,782	561	1,782	1,883	2,170	2,459
Working capital ***	73	-17,753	73	-17,753	-10,611	320	-119
Equity	1,785	1,861	1,785	1,861	1,825	1,753	3,083
Net interest bearing debt *	5,399	21,722	5,399	21,722	14,097	21,117	18,257
Adjusted net interest bearing debt****	2,245	N/A	2,245	N/A	N/A	N/A	N/A
Order backlog **	5,000	6,500	5,000	6,500	7,500	6,400	5,600

* Including recognized debt relating to IFRS 16 Leases (Note 6 and 8). Includes assets and liabilities held for sale as of 31 December 2023 (Note 2)

** Continued operations reported for 2023 and 2022 (AHTS, CSV), while historical figures for 2021 remains unaltered (AHTS, CSV, PSV)

*** Includes assets and liabilities held for sale as of 31 December 2023 (Note 2)

**** Included adjustments for IFRS-16 leases for 2023 and 2024



2Q REPORT 2024

Operational Update



Solstad is a world-leading owner and operator of offshore service vessels.

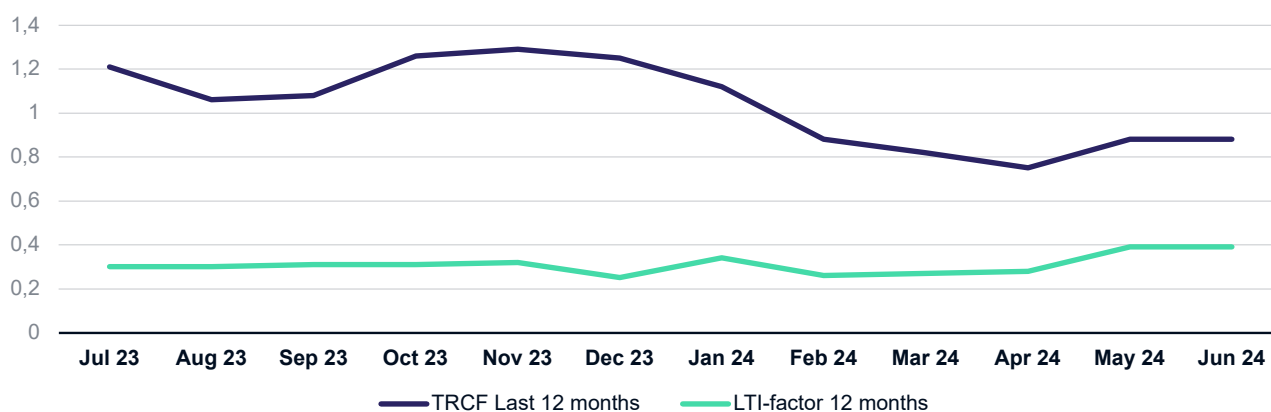
Solstad Shipping AS is the ship management company that operate the fleets of both Solstad Offshore and Solstad Maritime. All vessels operate under the Solstad brand. Consequently, this operational update incorporates Solstad Shipping's entire operation, including Solstad Offshore's and Solstad Maritime's vessels.

Operational highlights | 2Q 2024

- Total fleet utilization of 85%, reflecting several main class renewals and mobilization activities to long-term contract in new regions during in the quarter
- Strengthened vessel presence in the attractive South American offshore market
- New ROVs installed on CSV Normand Navigator, enhancing the vessel's revenue potential

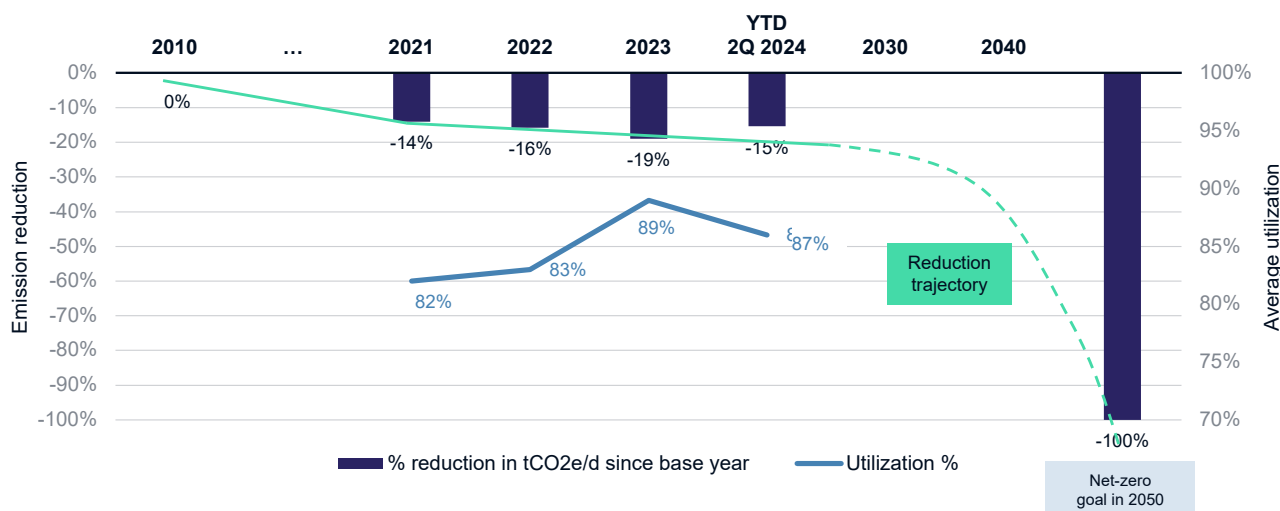
Operationally, 2Q 2024 was yet another quarter with strong operational performance across the board. Vessel utilization was negatively impacted by multiple vessels undertaking yard stays and/or being mobilized in conjunction with new long-term assignments in other geographical regions. Consequently, the fleet utilization is expected to increase in the coming quarters.

TRCF & LTIF rolling average 12 months





Solstad Companies - Vessel emissions per day in operation YTD



Approximately 600 FTEs onshore and offshore were working for Solstad Offshore, and 1,700 for Solstad Maritime, during 2Q 2024.

From a procurement and logistics perspective, commodity prices remain elevated compared to pre-inflation levels. The situation in the Red Sea have further impacted shipping costs and price of goods.

Supply constraints persist in some regions, significantly extending lead times. To avoid downtime, planning and evaluation of critical spare parts remain crucial.

Health, safety and environment (HSE)

Solstad's safety indicators are still at a low level but weakened somewhat in 2Q 2024.

Safety

In 2Q 2024, the Solstad Companies reported a Total Recordable Case Frequency (TRCF) of 0.88 over the last 12 months, which is below the target of 1.0 and substantially lower than the same time last year (1.42). Two LTIs (lost time incidents) were reported in this year's second quarter. One incident occurred while mobilizing for rig move whilst the other was related to fall from ladder.

As a result of these LTIs, plus two other incidents that required medical attention, the LTI factor increased from 0.27 to 0.39 during 2Q 2024, which is the same level as the prior year (0.39). The HSE campaign for the second half of 2024 focuses on mental health.

Health

An increasing amount of people worldwide are suffering

with mental health conditions. Raising awareness of mental health reduces the stigma and discrimination associated with mental illness, thereby lowering the threshold for seeking treatment. In the second half of 2024, Solstad will implement an internal campaign designed to raise awareness and understanding of mental health issues.

Environment

Solstad has defined a net-zero emissions goal in 2050. Solstad continuously analyses the market and cooperates with key suppliers and clients to investigate possibilities for using alternative green fuels. However, the road is still long and there are limited commercial technologies and green fuels available in the short to medium term for our vessel segment.

In 2Q 2024, the average GHG emissions was 37.9 tons per vessel day, up from 36.2 in 2Q 2023 mainly due to change in operational region for several vessels. Compared to the 2010 baseline, Solstad has reduced vessel emissions per day in operation by 15% YTD.

Total fleet CO2 emissions were 113,627 tons in 2Q 2024, compared to 111,530 tons in the corresponding quarter last year (increase of 2%). In the quarter Solstad Green Operations (SGO) had high focus by vessel crews. On average, 22.5 SGOs were executed per vessel during 2Q 2024, which is a high level. One liter of oil spill was registered during 2Q 2024, compared to 24 liters in 2Q 2023. The target is zero oil spills.



Fleet update

Total fleet utilization in 2Q 2024 was 85%, compared to 89% in the same period last year. The decline is explained by several yard stays, completion of several contracts, and mobilization to long-term contracts in other regions. Several vessels completed long-term contracts during the quarter. All vessels have since been deployed, reflecting the current demand for high-end offshore vessels.

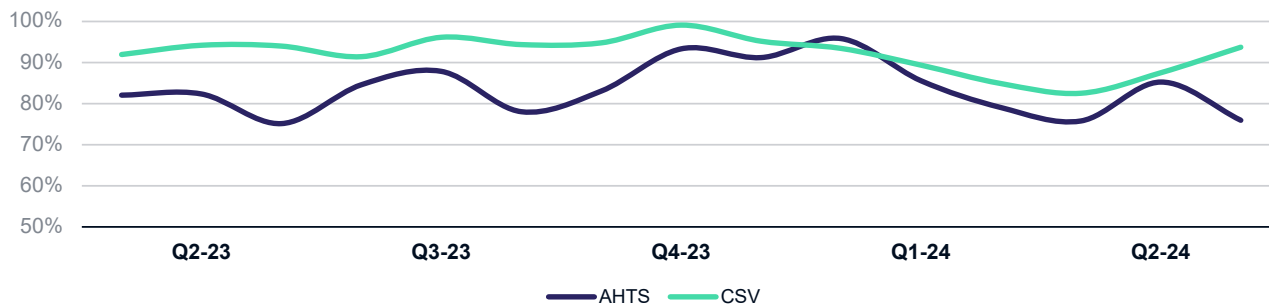
Fleet utilization for Solstad Offshore's eight vessels was 97% in 2Q 2024, and 82% for Solstad Maritime Holding's 33 vessels. However, operational performance for the vessels in operation was strong. The technical uptime for vessels in operation was 99.28% for Solstad Offshore and 98.81% for Solstad Maritime Holding in 2Q 2024. The target technical uptime is 98.5%.

As many as six Solstad Companies vessels completed main class renewals during 2Q 2024: The AHTSs Normand Topazio and Normand Sirius, plus the CSVs Normand Vision, Normand Jarstein, Normand Pioneer and Normand Poseidon. In addition, the CSVs Normand Fortress and Normand Installer completed maintenance stops at yards during 2Q 2024.

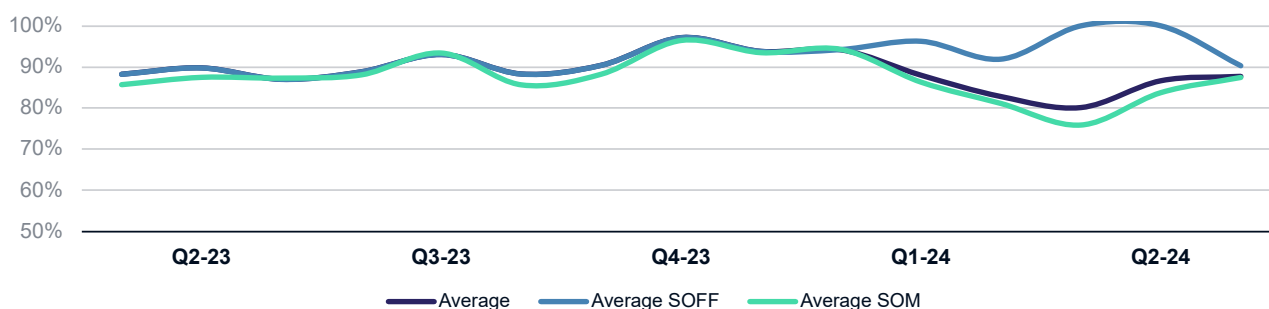
Both Normand Fortress and Normand Sirius were mobilized to new regions following their respective yard stays. Further, the CSV Normand Navigator mobilized new ROVs as part of the strengthening of Solstad's services offering, thereby enhancing the vessel's revenue potential.

Consequently in the Solstad Companies, the utilization rate for CSVs was 88%, down from 92% in the same quarter last year. Utilization rate for AHTS ended at 79%, in line with 79% in the second quarter of 2023. The total fleet utilization is expected to increase in the coming quarters as a result of the extensive upgrades and mobilization activities that have been conducted in 2Q 2024.

Utilization - Solstad Companies - Vessels



Utilization - Solstad Offshore and Solstad Maritime





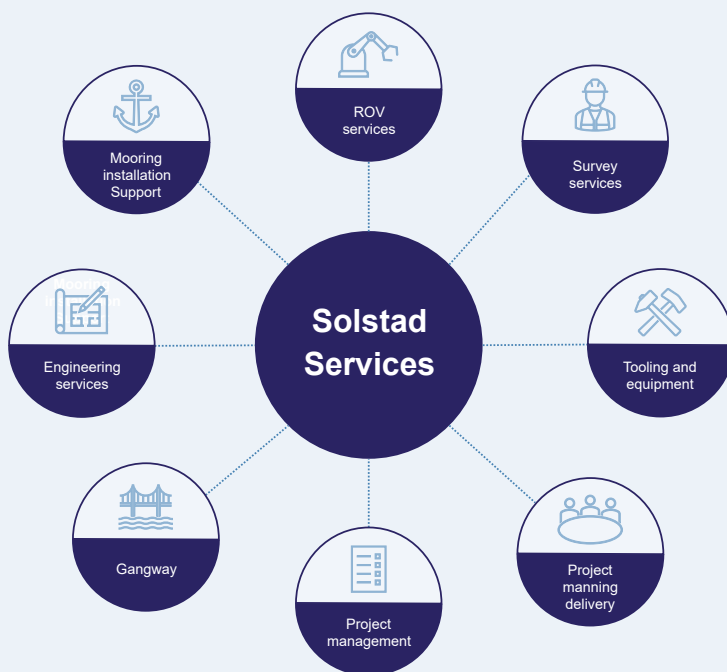
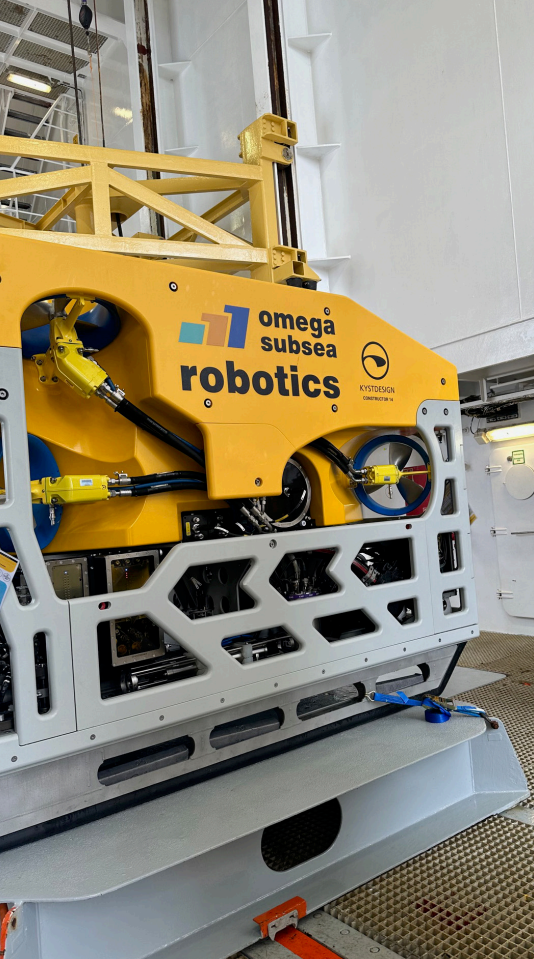
Geographical markets

The CSV Normand Fortress was mobilized from Europe to Brazil during 2Q 2024. As was the CSV Normand Maximus, reflecting a strong Brazilian subsea construction market.

The AHTS Normand Sirius, which has lately been operating in Europe and Africa, was mobilized to Asia. The CSV Normand Samson was mobilized to Guyana, South America.

South America is currently seeing increased offshore oil and gas activities. A total of 15 vessels in Solstad Companies were engaged in this region during the second quarter. Europe is another active region with substantial investments in both oil and gas and renewable energy, and 13 vessels were operating here in 2Q 2024. The remaining vessels were relatively evenly distributed across Australia, Asia and Africa.

Seven out of 27 CSVs in Solstad Companies, equivalent to 26% of the CSV fleet, were engaged in renewable energy activities in 2Q 2024. This demonstrates the fleet's versatility within offshore energy and reflects a growing offshore wind market.



Solstad Services

Solstad Services enables an offering of additional services such as ROVs, tooling, project personnel and engineering support.

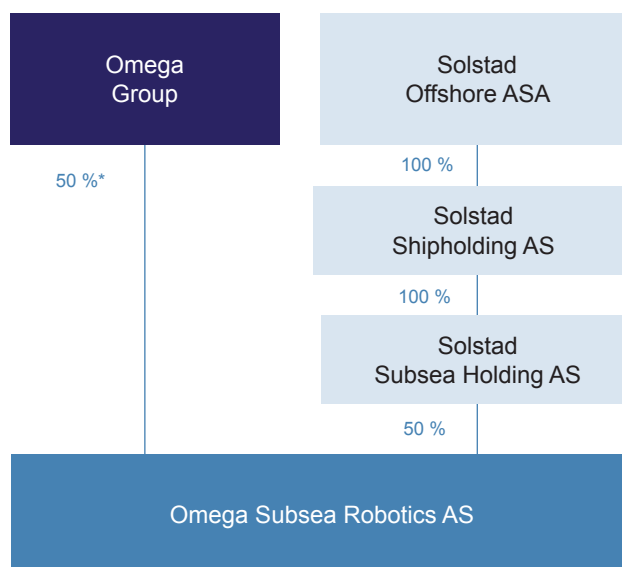
The main focus remains on being an owner and operator of offshore vessels, but through Solstad Services, clients can access a more complete and well-equipped working platform and service offering.

During the quarter the CSV Normand Navigator mobilized new ROVs as part of the strengthening of Solstad's services offering, thereby enhancing the vessel's revenue potential. The Service division has experienced continued growth through delivery of these two additional ROVs.

Approximately MNOK 500 of operating income YTD in the Solstad Companies with an EBITDA adjusted of approximately MNOK 100 equaling a margin of 20%.

Solstad Services revenue of BNOK 1 in 2024 within reach.

Omega Subsea Robotics AS has so far invested in 12 work class ROVs. Eight ROVs are already installed on board the Solstad Companies vessels. The remaining four ROVs will be delivered during 2024.



* Omega AS 23,28 % | Omega Subsea AS 23,29 % | Other 3,43 %



Solstad Maritime

Financial Highlights



MNOK	01.04-30.06	01.01-30.06
Operating income	1,554	2,783
EBITDA adjusted	799	1,467
Net result	434	561
Net cash from operations	697	1,191
Equity	6,523	6,523
Adjusted NIBD	7,356	7,356

Charter hire for the Normand Maximus bareboat agreement with Solstad Offshore amounts to MNOK 82 in the quarter, in which is reflected as financial income and loan downpayment. This is excluded from Operating result before depreciations.



Solstad Maritime

In January 2024, the major part of the Refinancing of Solstad was successfully implemented. Consequently, Solstad has been divided into two separate owner structures: Solstad Offshore and Solstad Maritime.

Solstad Maritime is not publicly listed.

Assets in Solstad Maritime include (but not limited to):

- 33 high-end AHTS (10) and CSVs (23)
- Approximately 1,700 employees
- Ship management company Solstad Shipping AS
- Provider of ROV, survey and other additional services through Solstad Services
- All Solstad Maritime ROV's are leased
- Ownership in Joint Ventures and Associates:
 - Windstaller Alliance (33.33%)
 - Remota Holding AS (33.33%), which includes Remota AS and USV AS
 - Solstad Offshore Crewing Services Philippines Inc. (25%)

Accounting Effects

Solstad Offshore owns 27.3% of the shares in Solstad Maritime. This ownership share was reduced from approximately 31% following completion of the MNOK 750 underwritten private placement in Solstad Maritime in June 2024.



The minority ownership share means that Solstad Maritime is considered an “associate”, which means that it is not consolidated into Solstad Offshore’s financial accounts. Instead, investors can identify the accounting effects of Solstad Offshore’s ownership in Solstad Maritime. Refer to note 1, 2 and 7.

Operational Update

Fleet utilization in 2Q 2024 was 82% for Solstad Maritime’s vessels. However, operational performance for the vessels in operation was strong with 98.81% technical uptime for vessels in operation.

The utilization rate is explained by several yard stays, completion of several contracts, and mobilization to long-term contracts in other regions. For example, four vessels completed main class renewals during 2Q 2024: The AHTS Normand Sirius and the three CSVs Normand Vision, Normand Jarstein and Normand Poseidon. In addition, the CSV Normand Fortress completed a maintenance stop at yard in the quarter and was subsequently mobilized to a new region. The Normand Sirius was also mobilized to a new region during the quarter.

Further, the CSV Normand Navigator mobilized new ROVs, thereby enhancing the vessel’s revenue potential.

Several vessels also completed long-term contracts during the quarter. All vessels have since been redeployed, reflecting the current demand for high-end offshore vessels.

Two-thirds of Solstad Maritime’s CSVs were engaged in oil and gas activity in 2Q 2024, with the final third involved with renewable energy projects. The AHTS vessels were involved in renewable and oil and gas activities.

Events in the Quarter

Solstad Maritime signed a new five-year contract for the CSV Normand Ocean with Prysmian Powerlink Srl (Prysmian). With this contract, the vessel will be on a firm contract with Prysmian until 2032, with an additional two-year option.

Multiple contract awards from Petrobras, scheduled to commence in the second half of 2024 and first half of 2025. The CSV Normand Poseidon and the AHTSs Normand Sagaris and Normand Ferking are the vessels awarded contracts with Petrobras. All three vessels are owned by Solstad Maritime and are chartered through Solstad Offshore’s Brazilian setup which manage the contracts with Petrobras.

Financial Summary



Solstad Offshore

Operating Income from continued operations for 2Q 2024 amounted to MNOK 746 compared to MNOK 1,914 in 2Q 2023.

- Operating income for continued operations year to date (1H 2024) was MNOK 1,514 compared to MNOK 3,277 in 2023.
- The main explanations for the variances in figures between the years is the deconsolidation of Solstad Maritime effective from 16 January 2024.
- Operating expenses for continued operations in 2Q 2024 amounted to MNOK 383 of which MNOK 345 is classified as vessel operating expenses. Compared to 2Q 2023, total operating expenses was reduced by MNOK 629. Year to date the cost was MNOK 889 compared to MNOK 1,849 in 2023.
- Administrative expenses for continued operations in 2Q 2024 were MNOK 38 compared to MNOK 75 in 2Q 2023. Year to date the cost was MNOK 135 compared to MNOK 163 in 2023. The decrease is predominantly related to deconsolidation of Solstad Maritime and professional fees related to the PSV divestment in 2023, partly offset by cost of refinancing in 2024.
- Operating result before depreciation and impairment for continued operations was MNOK 364 in 2Q 2024 compared to MNOK 903 in 2Q 2023. Year to date the result was MNOK 756 compared to MNOK 1,965 in 2023. The sale of Normand Jarl occurred in February 2023 with a gain of MNOK 450.
- Unrealized currency loss for continued operations in 2Q 2024 was MNOK 214 compared to a loss of MNOK 32 in 2Q 2023 due to debt nominated in USD. Year to date the currency loss was MNOK 282 compared to MNOK 314 in 2023.
- Ordinary result before taxes from continued operations in 2Q 2024 was MNOK 7 compared to MNOK 174 in 2Q 2023. Year to date the result was a loss of MNOK 22 compared to positive MNOK 457 in 2023.
- EBITDA adjusted from continued operations was MNOK 362 in 2Q 2024 compared to MNOK 824 for 2Q 2023. Year to date the EBITDA adjusted was MNOK 609 compared to MNOK 1,283 in 2023
- Total liquidity for the Company was MNOK 561 in 2Q 2024 compared to MNOK 1,782 in 2Q 2023.
- Total booked equity at the end of the quarter was MNOK 1,785.
- During 1H 2024: Solstad Offshore has previously recognized a gain of NOK 131 million in 1Q connected to the transaction and deconsolidation of Solstad Maritime for the period of 1 - 16 January 2024. Mainly related to foreign exchange movement and accounting impacts from repayment of secured debt before maturity date, ref. the Refinancing and 1Q Report.



Cash Flow and Cash Position

2Q 2024



The overall cash position at the end of 2Q 2024 was MNOK 561 compared to MNOK 1,782 in 2Q 2023. The net cash flow from operations was positive by MNOK 83 for 2Q 2024. Net cash flow from investments was positive by MNOK 23, mainly due to received interest related to a won legal case. Net interest paid to lenders was MNOK 16. Repayment of long-term debt to lenders was MNOK 68, and paid leasing was MNOK 150.

Capital Structure

Total current assets at the end of 2Q 2024 were MNOK 1,609, compared to MNOK 4,613 per 2Q 2023. Of the total current assets, cash and cash equivalents amounted to MNOK 561 compared to MNOK 1,782 in the same quarter last year.

Total current liabilities were MNOK 1,537, compared to MNOK 22,366 in 2Q 2023. Working capital amounted to positive MNOK 73 compared to negative MNOK 17,753 in the same quarter last year. In 2024 fleet loan, Superior and the Maximus Residual claim have been refinanced, while in 2023 this was classified as short term with maturity on 31 March 2024. Refer to Company Refinancing.

Total non-current assets at the end of 2Q 2024 were MNOK 7,067, compared to MNOK 15,954 in the same quarter last year. The decrease is mainly related to the deconsolidation of Solstad Maritime.

Interest-bearing debt was at MNOK 5,960 including leasing debt of MNOK 4,979 (including the Maximus residual claim of MNOK 1,925). The net interest bearing debt was MNOK 5,399. The net decrease of MNOK 16,323 mainly related to repayment of debt following the sale of the PSVs, and the deconsolidation of Solstad Maritime and the associated repayment of former outstanding debt / fleet loan, refer to Company Refinancing. In 2Q 2023, the net interest-bearing debt was at MNOK 21,722.

The Company's equity as of 30 June 2024 was MNOK 1,785 which represents 20.6% of the total balance sheet. On 30 June 2023, the equity was MNOK 1,861 equivalent

to 6.9% of the balance sheet. The main driver for the increased equity ratio from 30 June 2023 is the repayment of the former outstanding debt / fleet loan associated with the deconsolidation of Solstad Maritime.

The balance sheet is sensitive to currency movements, particularly reporting currency NOK to USD.

Risk

The Company is exposed to market, commercial, operational, regulatory, tax, and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows.

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Charter rates have increased throughout 2023 and 2024, after a long period of suppressed rates due to market imbalance. Factors affecting this are partly outside the Company's control and influence.

Operational risks such as technical breakdown, grounding, and malfunction of equipment are partly mitigated by insurance.

Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares has increased significantly. Planning and evaluation of critical spares is an important factor to avoid down-time.

The Company is exposed to interest rate and currency



risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. With a substantial portion of the mortgaged debt in USD, currency exchange fluctuations can have a significant effect on the Company's profit and loss, debt, and consolidated booked equity.

A risk mitigation framework has been established based on identifying, assessing, and managing risks that affect the Company. The board of Solstad Offshore monitors the overall risk factors for the Company.

Cyber security risk in general has increased, partly driven by the war in Ukraine. The situation in the Red Sea mainly implies risk to shipping costs and price of goods.

For further details, refer to section 9 in the Board of Directors' report in the Annual Report for 2023.

Refinancing Update

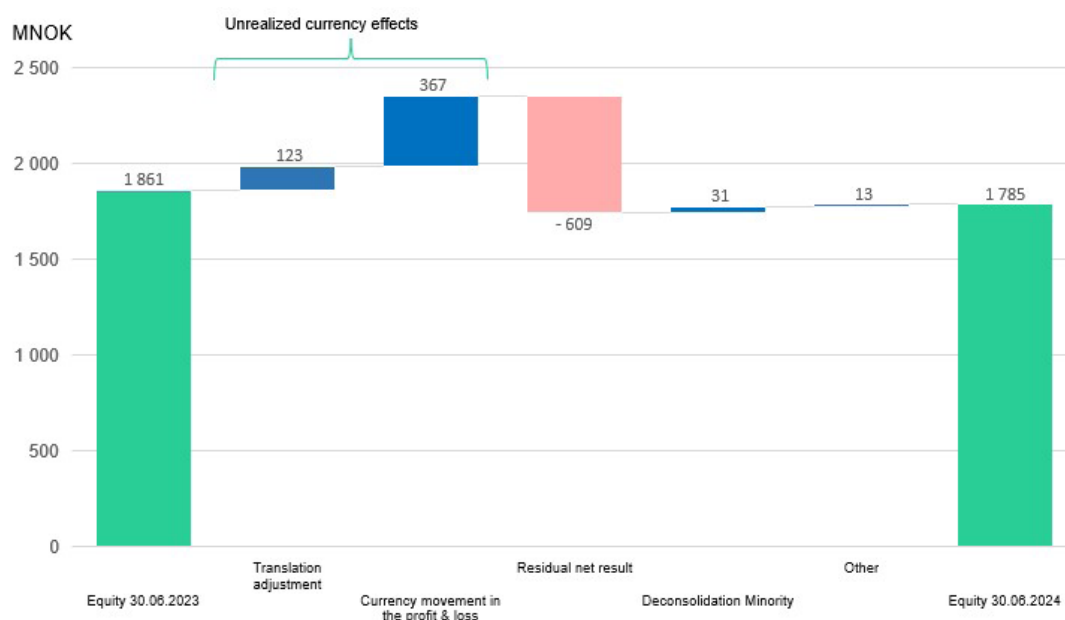
Since the restructuring in 2020, Solstad Offshore has communicated that there was a significant refinancing risk related to the Company's secured debt and the residual claim related to the leasing arrangements for Normand Maximus.

The Company Refinancing (see pages 17-20) means that the Company has succeeded in reducing the refinancing risk. By securing the required financing, the Company is released from all guarantee liabilities from the 2020 fleet loan agreement, and the maturity for the Normand Maximus residual claim has been postponed by a minimum of 3 years, but still need to be refinanced at maturity.

Standalone Financing Structures

In addition to the Refinancing, Solstad Offshore completed the refinancing of the vessel Normand Superior as per plan during 2Q 2024. The new financing has been extended to May 2028.

Equity movements last 12 months





The Maximus Residual Claim



By securing the Refinancing in October 2023, Solstad Offshore was released from all guarantee liabilities from the 2020 fleet loan agreement, and the maturity for the BNOK 1.9 Normand Maximus residual claim was postponed by a minimum of 3 years from 16 January 2024. The Maximus Residual Claim remains guaranteed by the Company, and will have to be refinanced prior to its maturity date.

Solstad Shipholding was granted a right and obligation to purchase the Maximus Residual Claim from the lenders for MNOK 200 in certain circumstances related to legal proceedings involving the former owners of Maximus Limited. This right and obligation come into force in the event that the previous lenders to Maximus Limited prevail in litigation in Norway and Cayman Island on the right to ownership to the shares in Maximus Limited. The Company does not have a view on the likely outcome of the litigation and the chances of the option becoming exercisable and no assurances can be given in that regard.

Company Refinancing

On 23 October 2023, Solstad Offshore, Aker Capital AS, and AMSC ASA announced that an agreement for the refinancing of Solstad Offshore had been entered into between Aker Capital AS, Solstad Offshore's subsidiary Solstad Shipholding AS and AMSC ASA (the "Refinancing"), which included the establishment of Solstad Maritime Holding AS and subsidiaries ("Solstad Maritime").

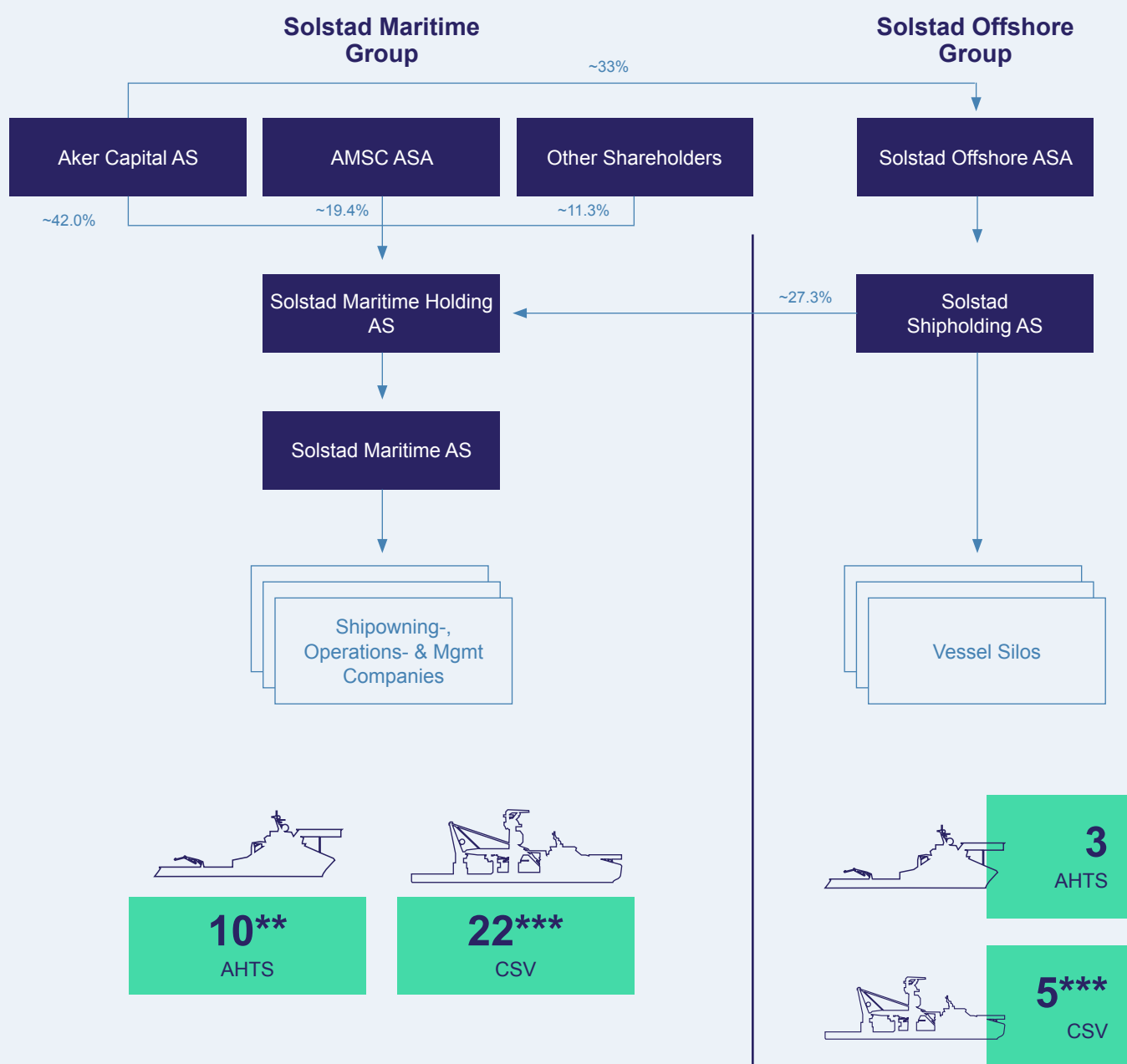
The Refinancing secured new equity of BNOK 4 and refinancing of a majority of Solstad Offshore's outstanding secured debt of about BNOK 11.4, by a new long-term financing of about BNOK 9.7 to Solstad Maritime.

On 19 June 2024 the MNOK 750 share issue towards eligible shareholders in Solstad Offshore was completed. This concludes the refinancing process of Solstad Offshore.

Following completion of this share issue, Solstad Maritime Holding AS is owned approximately 42.0% by Aker Capital AS, 19.4% by AMSC ASA (this includes share subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS a subsidiary of Solstad Offshore and, 11.3 % by eligible Solstad Offshore shareholders and investors (other than AMSC ASA) that had purchased subscription rights in Solstad Maritime.



Structure*



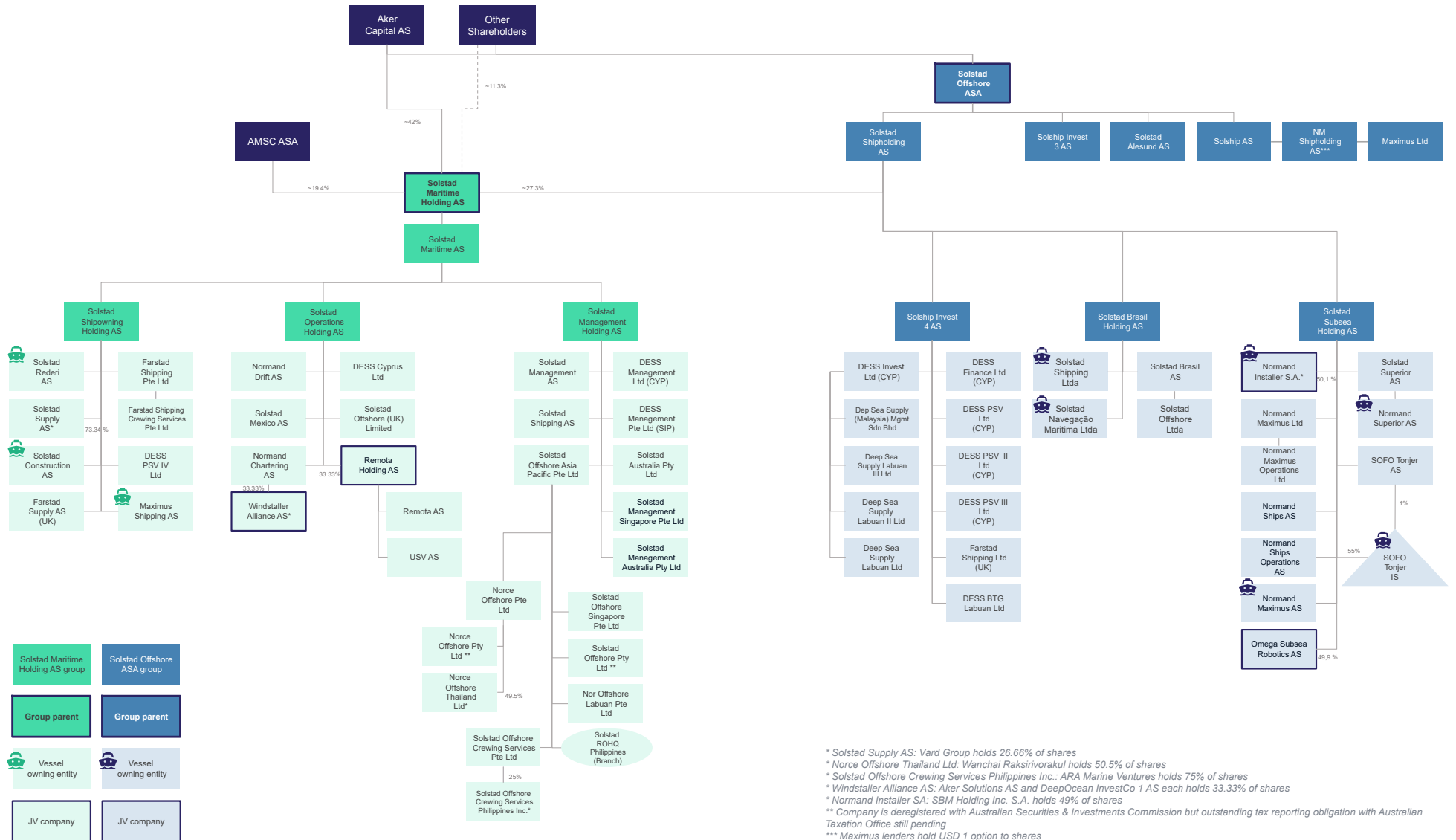
* Ownership structure following completion of the NOK 750 million private placement directed at existing shareholders of Solstad Offshore ASA

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

*** Normand Maximus included under Solstad Offshore and Solstad Maritime



The Refinancing Implements a New Solstad Ownership Structure

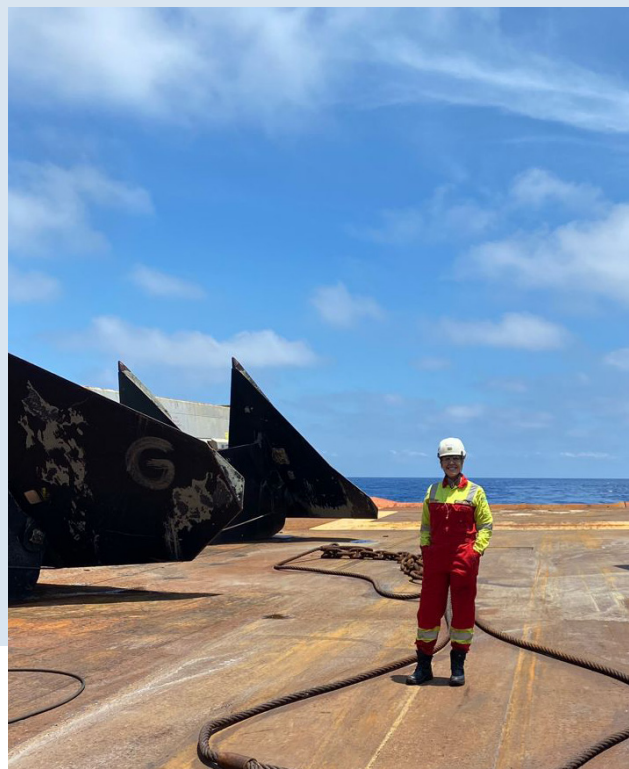


* Solstad Supply AS: Vard Group holds 26.66% of shares
 * Norve Offshore Thailand Ltd: Wanchai Raksvivorakul holds 50.5% of shares
 * Solstad Offshore Crewing Services Philippines Inc.: ARA Marine Ventures holds 75% of shares
 * Windstaller Alliance AS: Aker Solutions AS and DeepOcean InvestCo 1 AS each holds 33.33% of shares
 * Normand Installer SA: SBM Holding Inc. S.A. holds 49% of shares
 ** Company is deregistered with Australian Securities & Investments Commission but outstanding tax reporting obligation with Australian Taxation Office still pending
 *** Maximus lenders hold USD 1 option to shares



2Q REPORT 2024

Market Outlook



The outlook for offshore energy activities continue to strengthen.

The demand for offshore vessels and subsea services are improving from both offshore energy operators and contractors, in most of Solstad's relevant geographical regions.

This market demand has resulted in a strong order intake in the second quarter and a high utilization of the company's fleet. A healthy order backlog provides visibility for the coming quarters and years.

Brazil is one of the regions that offer contract opportunities and Petrobras is active in securing vessels on long-term contracts. Solstad has been present in Brazil for nearly 30 years. The combination of a local onshore support organization, compliance with strict local content

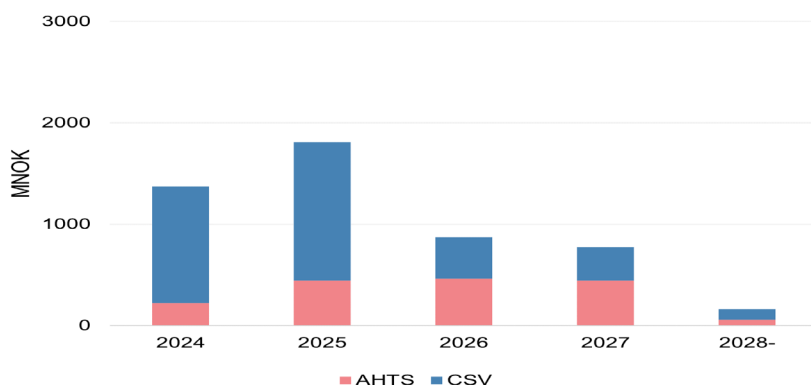
requirements, and the necessary operational licenses represents a competitive advantage that allows Solstad to capitalize on the many opportunities the buoyant Brazilian market presents.

The tendency is that clients would like to sign long-term agreements, to make sure they have access to vessels for upcoming projects and production support. In some cases Solstad sees client commitments with duration beyond this decade.

Events Subsequent to the Quarter

No material events after balance date.

Backlog by year of execution for Solstad Offshore





Statement from the Board of Solstad Offshore ASA

We confirm that the consolidated accounts for the period January 1 to June 30, 2024 are to the best of our knowledge, prepared in accordance with IAS 34. The report and the figures used for the quarterly and half-yearly reporting give a fair and true value of the enterprise and the Company's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Skudeneshavn 15.07.2024

Harald Espedal
Chairman

Frank O. Reite
Director

Peder Sortland
Director

Ingrid Kylstad
Director

Ellen Solstad
Director

Lars Peder Solstad
CEO



Condensed Statement of Comprehensive Income

NOK 1,000	2024 01.04-30.06	2023 01.04-30.06	2024 01.01-30.06	2023 01.01-30.06	2023 01.01-31.12	Note
Continued operations						
Operating income	746,311	1,914,312	1,514,234	3,276,888	6,978,977	3,4
Vessel operating expenses	-344,892	-936,136	-753,950	-1,685,299	-3,410,098	
Administrative expenses	-37,695	-75,296	-135,200	-163,485	-762,330	
Total operating expenses	-382,588	-1,011,432	-889,150	-1,848,784	-4,172,429	3,4
Net gain/-loss on sale of assets	102	15	130,752	537,136	517,567	1,5,7
Operating result before depreciations	363,826	902,895	755,836	1,965,239	3,324,115	3,4
Depreciation	-195,288	-322,933	-378,168	-612,660	-1,103,275	5,6
Impairment	-4,898	37,284	-4,898	185,370	-296,983	5,6
Income from investments in joint ventures	25,003	12,371	40,800	11,174	19,935	7
Operating result	188,643	629,617	413,569	1,549,123	1,943,792	
Income from investments in associates	118,145	114	164,343	-354	-4,824	7
Total other items	118,145	114	164,343	-354	-4,824	
Interest income	61,940	14,564	78,276	22,902	131,283	
Realised currency gain/-loss	-20,063	-11,699	-25,169	57,476	96,474	
Unrealised currency gain/-loss	-213,584	-32,202	-282,394	-314,066	-128,028	
Interest charges	-122,776	-424,849	-312,749	-853,661	-1,672,048	8
Other financial expenses	-5,362	-1,768	-58,049	-4,139	-21,671	8
Net financing	-299,845	-455,954	-600,085	-1,091,489	-1,593,989	
Result before taxes	6,943	173,777	-22,172	457,280	344,979	
Taxes on result	-9,032	-18,850	-1,112	-50,201	-56,641	
Net result from continued operations	-2,090	154,927	-23,284	407,079	288,337	
Discontinued operations						
Net result from discontinued operations	-	181,386	-	218,992	118,799	1
Net result	-2,090	336,314	-23,284	626,070	407,136	
Other comprehensive income						
Exchange differences on translating foreign operations	117,553	-193,836	-23,353	-506,088	-353,191	
Exchange differences on share of associates and JV's	-5,670	-8,275	-23,180	-12,403	4,644	
Actuarial gain/-loss	-	-	-	-	-1,272	
Total comprehensive income	109,793	134,202	-69,816	107,579	57,317	



Condensed Statement of Comprehensive Income cont.

NOK 1,000	2024 01.04-30.06	2023 01.04-30.06	2024 01.01-30.06	2023 01.01-30.06	2023 01.01-31.12	Note
Total comprehensive income	109,793	134,202	-69,816	107,579	57,317	
Result of continued operations attributable to:						
Non-controlling interests	-1,663	2,747	13,416	3,596	3,186	
Majority share	-426	152,180	-36,700	403,483	285,152	
Result of discontinued operations attributable to:						
Non-controlling interests	-	-1,913	-	-6,305	3,521	
Majority share	-	183,299	-	225,297	115,278	
Earnings per share	-0.01	4.34	-0.45	8.13	5.11	
Total comprehensive income attributable to:						
Non-controlling interests	-1,663	834	13,416	-2,709	6,707	
Majority share	111,456	133,368	-83,232	110,288	50,610	
Total comprehensive income per share	1.33	1.74	-0.85	1.39	0.73	
EBITDA adjusted from continued operations	362,408	823,692	609,418	1,283,136	2,830,235	3,4
Average number of shares (1,000)	82,347	77,308	82,347	77,308	78,302	



Condensed Statement of Financial Position

NOK 1,000	2024 30.06	2023 30.06	2023 31.12	Note
ASSETS				
Non-current assets:				
Deferred tax asset	-	4,411	2,117	
Tangible fixed assets	1,248,919	12,305,893	1,315,253	5
Right-of-use assets	3,714,024	3,301,093	2,789,345	6
Investment in associates and joint ventures	1,999,649	211,054	189,236	7
Loan to associates and joint ventures	64,718	59,396	63,141	
Non-current receivables	39,393	71,783	32,179	
Total non-current assets	7,066,703	15,953,630	4,391,271	
Current assets:				
Inventory	27,571	158,713	23,095	
Accounts receivables	179,004	1,722,990	312,428	
Accounts receivables associates and joint ventures	39,150	-	-	
Other current receivables	802,478	929,859	549,523	
Market based shares	-	18,550	-	
Deposits, cash, etc	561,244	1,782,441	501,014	8
Total current assets	1,609,446	4,612,553	1,386,060	
Assets held for sale	-	6,295,830	13,858,010	2
TOTAL ASSETS	8,676,149	26,862,013	19,635,341	
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity	271,804	257,696	271,804	
Other equity	1,472,196	1,615,104	1,555,427	
Non-controlling interests	41,245	-12,096	-2,680	
Total equity	1,785,245	1,860,704	1,824,550	
Liabilities:				
Non-current provisions	16,736	23,409	6,279	
Other non-current liabilities	-	1,046	1,046	
Loan from associate	99,977	-	-	8
Debt to credit institutions	808,301	578,462	630,587	8
Leasing liabilities	4,429,298	2,032,449	1,795,630	6,8
Total non-current debt	5,354,312	2,635,366	2,433,542	
Current liabilities:				
Current portion of non-current debt	73,039	18,539,564	11,380,520	8
Current leasing liabilities	549,233	2,062,355	1,965,474	6,8
Other current liabilities	914,321	1,764,024	547,439	
Total current liabilities	1,536,593	22,365,943	13,893,433	
Liabilities directly associated with the assets held for sale	-	-	1,483,816	2
Total liabilities	6,890,905	25,001,309	17,810,791	
TOTAL EQUITY AND LIABILITIES	8,676,149	26,862,013	19,635,341	



Statement of Cash Flow

NOK 1,000	2024 30.06	2023 30.06	2023 31.12	Note
CASH FLOW FROM OPERATIONS				
Result before tax from continued operations	-22,172	457,280	344,979	
Result before tax from discontinued operations	-	221,765	121,572	
Taxes payable	8,246	-28,831	-93,072	
Ordinary depreciation and write downs	383,066	-134,296	838,672	
Gain (-)/ loss long-term assets	-335,895	-534,332	-526,686	
Interest income	-59,628	-22,596	-131,394	
Interest expense	370,798	1,106,897	2,034,452	
Non-cash refinance effects	-1,046	1,193	-4,392	
Effect of change in pension assets	-	68	-2,427	
Unrealised currency gain/ -loss	272,642	611,762	156,948	
Change in current receivables and payables	36,890	-274,846	-366,472	
Change in other accruals	-299,843	-47,720	303,399	
Net cash flow from operations	353,058	1,356,344	2,675,578	
CASH FLOW FROM INVESTMENTS				
Investment in tangible fixed assets	-10,737	-42,980	-106,033	
Payment of periodic maintenance	-32,378	-443,216	-524,289	
Proceeds sale of fixed assets (vessels)	345	945,182	7,213,025	
Payment of non-current receivables	-11,261	-14,823	6,377	
Received interests	59,628	22,596	131,394	
Removal of cash from deconsolidation	-1,356,791	-	-	1
Investments in other shares/ interests	1,465	-46,000	-79,995	
Net cash flow from investments	-1,349,730	420,760	6,640,479	
CASH FLOW FROM FINANCING				
Paid-in capital	-	-	14,108	
Paid leases	-291,976	-192,171	-381,739	
Paid interests	-66,880	-673,642	-1,152,457	
Proceeds of non-current debt	100,000	-	-	
Repayment of non-current debt	-75,941	-1,368,674	-8,146,167	
Net cash flow from financing	-334,797	-2,234,487	-9,666,255	
Effect of changes in foreign exchange rates	9,752	69,752	63,097	
Net change in cash	-1,331,479	-457,384	-350,198	
Cash at 01.01	1,882,971	2,170,072	2,170,072	
Cash at balance sheet date	561,244	1,782,441	1,882,971	



Statement of Changes in Equity

NOK 1,000	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
Equity 01.01.2024	82,347	-	189,457	-	379,598	1,175,829	1,827,231	-2,680	1,824,550
Result	-	-	-	-	-	-36,700	-36,700	13,416	-23,284
Acturial gain/loss(-)	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-46,532	-	-46,532	-	-46,532
Other comprehensive income	-	-	-	-	-46,532	-36,700	83,232	13,416	-69,816
Deconsolidation Solstad Maritime	-	-	-	-	-	-	-	30,510	30,510
Equity 30.06.2024	82,347	-	189,457	-	333,065	1,139,130	1,743,999	41,245	1,785,245
Equity 01.01.2023	77,309	-	180,387	-	728,145	776,672	1,762,512	-9,387	1,753,125
Result	-	-	-	-	-	628,779	628,779	-2,709	620,070
Acturial gain/loss(-)	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-518,492	-	-518,492	-	-518,492
Other comprehensive income	-	-	-	-	-518,492	628,779	110,288	-2,709	107,579
Equity 30.06.2023	77,309	-	180,387	-	209,563	1,405,451	1,872,800	-12,096	1,860,704
Equity 01.01.2023	77,309	-	180,387	-	728,145	776,672	1,762,512	-9,387	1,753,125
Result	-	-	-	-	-	400,430	400,430	6,707	407,136
Acturial gain/loss(-)	-	-	-	-	-	-1,272	-1,272	-	-1,272
Translation adjustments	-	-	-	-	-348,547	-	-348,547	-	-348,547
Other comprehensive income	-	-	-	-	-348,547	399,157	50,610	6,707	57,317
Share capital private placement	5,038	-	9,070	-	-	-	14,108	-	14,108
Equity 31.12.2023	82,347	-	189,457	-	379,598	1,175,829	1,827,231	-2,680	1,824,550



Notes

Notes to condensed statement of comprehensive income and statement of financial position

Note 1: General

Solstad Offshore ASA's (The Company. OSE ticker: SOFF) head office is in Skudeneshavn, Norway. The Company's main activities are operation and ownership of offshore service and construction vessels. The Company is listed on Oslo Stock Exchange.

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2023 for Solstad Offshore ASA Group (the Company), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended 31 December 2023.

Going Concern

The interim accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 30 June 2024. The main portion of the Group's external debt which includes the Group's secured debt, and the residual claim of approx. MNOK 1,925 guaranteed by the Company related to the former Normand Maximus lease arrangement, matures in 2027.

Significant Judgements, Accounting Estimates and Assessments

Divestments of PSVs

During 2023 the Group sold 37 PSV vessels to Tidewater Inc. An assessment regarding classification as discontinued operation was also performed. The Company concluded that the PSVs represented a component of the entity that could be clearly distinguished from the rest of the Company, both operationally and for financial reporting purposes. The component also represented a separate major line of business and should be presented as discontinued operations.

The Refinancing and Loss of Control

With reference to the agreement signed 23 October 2023 (Reference to Note 1 Going concern and Company Refinancing), Solstad Maritime Holding AS, which was initially set up as a subgroup in Solstad Offshore, has received equity contribution from Aker Capital AS (MNOK 2.250) and AMSC ASA (MNOK 1.000) on 16 January 2024. The impact of the equity contribution was that Solstad Offshore effectively lost control of Solstad Maritime Holding AS, and retained a 31.6% stake in the associated company Solstad Maritime, which is now recognised using the equity method. The ownership share was



reduced to 27.3% following the equity contribution from Solstad Offshore's shareholders of MNOK 750 completed in 2Q 2024. Solstad Offshore has derecognized Solstad Maritime as of transaction date 16 January 2024, and has recognized an investment in associate at the same time.

Solstad Offshore's share in Solstad Maritime was assessed to have a fair value less cost to sell of NOK 1.620 million, which was recognized in 1Q 2024 as the carrying value of the associate on 16 January 2024. A net gain of MNOK 131 has been recognized, mainly related to foreign exchange movement and accounting impacts from repayment of secured debt before maturity date. Reference to Company Refinancing and Annual Report 2023.

Solstad Maritime had six vessels on bareboat charters to Solstad Offshore as of 16 January 2024. Solstad Offshore has assessed if there should be recognized an impact in terms of IFRS 16 as a sale-leaseback transaction. There is little guidance on derecognition of subsidiaries and subsequent recognition of leasing transaction in IFRS. Solstad Offshore has assessed and concluded to not recognize any sale-leaseback accounting and established a principle to use IFRS 10.25 (derecognition/sale of subsidiary) for these types of transactions. The leases has been recognized as a new lease as of transaction date for those vessels that are not short-term leases (leases with lease term of 12 months or less at the commencement date and do not contain a purchase option) in accordance with IFRS 16. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.



Note 2: Assets Held for Sale

As of 30 June 2024 no assets are classified as held for sale. Asset held for sale as of 31 December 2023 was assets and liabilities related to Solstad Maritime, which was deconsolidated as of 16 January 2024.

Specification of Assets Held for Sale:	2024 30.06	2023 31.12
ASSETS		
Fixed Assets:		
Deferred tax assets	-	4,000
Tangible fixed assets	-	10,417,632
Right-of-use assets	-	116,724
Investments in associates and joint ventures	-	45,897
Other non-current receivables	-	11,669
Total non-current assets	-	10,595,921
Current Assets:		
Stocks	-	77,730
Accounts receivables	-	1,193,804
Other receivables	-	586,098
Market based shares	-	22,500
Deposits, cash, etc	-	1,381,956
Total current assets	-	3,262,089
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	-	13,858,010
LIABILITES		
Non-current liabilities:		
Non-current provisions	-	17,246
Debt to credit institutions	-	-
Leasing liabilities	-	100,513
Total non-current debt	-	117,759
Current liabilities:		
Current leasing liabilities	-	22,059
Other current liabilities	-	1,343,998
Total current liabilities	-	1,366,058
TOTAL LIABILITES CLASSIFIED AS LIABILITES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	-	1,483,816



Note 3: Reporting per Segment

Internally the Company reports and monitors its operation in the following segments:

- AHTS: Anchorhandling vessels.
- CSV: Construction subsea vessels operating offshore construction contracts.
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support.
- Other: Other income and costs not allocated to the three segments.
- All income is classified as Renewable or Oil & gas. Renewable income is in accordance with the EU taxonomy. Costs are allocated based on income. 2023 Renewable numbers are restated to reflect this.

	2Q 2024			2Q 2023		
	Renewable	Oil & Gas	Total	Renewable	Oil & Gas	Total
AHTS						
Total operation income	-	167,013	167,013	-	461,884	461,884
Total operating expenses	-	-100,018	-100,018	-	-298,273	-298,273
Gain/-loss on sale of assets	-	-	-	-	15	15
Operating result before depreciations	-	67,017	67,017	-	163,626	163,626
Adjustments	-	28,516	28,516	-	-1,441	-1,441
EBITDA adjusted	-	95,533	95,533	-	162,185	162,185
CSV						
Total operation income	62,237	440,846	503,084	455,728	996,700	1,452,428
Total operating expenses	-71,081	-154,540	-225,621	-255,845	-457,313	-713,158
Gain/-loss on sale of assets	-	-	-	-	-	-
Operating result before depreciations	-8,832	286,366	277,534	199,883	539,387	739,270
Adjustments	11,367	-57,742	-46,376	-2,564	-75,198	-77,762
EBITDA adjusted	2,535	228,623	231,158	197,319	464,189	661,508
Services						
Total operation income	40,815	35,399	76,213	-	-	-
Total operating expenses	-18,030	-41,934	-59,964	-	-	-
Gain/-loss on sale of assets	-	-	-	-	-	-
Operating result before depreciations	22,790	-6,530	16,259	-	-	-
Adjustments	6,694	9,747	16,441	-	-	-
EBITDA adjusted	29,483	3,216	32,700	-	-	-
Other						
Total operation income	-	-	-	-	-	-
Total operating expenses	-	3,016	3,016	-	-	-
Gain/-loss on sale of assets	-	-	-	-	-	-
Operating result before depreciations	-	3,016	3,016	-	-	-
Adjustments	-	-	-	-	-	-
EBITDA adjusted	-	3,016	3,016	-	-	-



	YTD 2Q 2024			YTD 2Q 2023		
	Renewable	Oil & Gas	Total	Renewable	Oil & Gas	Total
AHTS						
Total operation income	-	299,065	299,065	-	896,133	896,133
Total operating expenses	-	-212,159	-212,159	-	-566,785	-566,785
Gain/-loss on sale of assets	-	21	21	-	29,758	29,758
Operating result before depreciations	-	86,928	86,928	-	359,106	359,106
Adjustments	-	48,175	48,175	-	-24,992	-24,992
EBITDA adjusted	-	135,103	135,103	-	334,115	334,115
CSV						
Total operation income	174,284	860,734	1,035,019	758,989	1,621,765	2,380,754
Total operating expenses	-155,374	-378,046	-533,420	-423,846	-858,153	-1,281,999
Gain/-loss on sale of assets	12	60	72	-	507,378	507,378
Operating result before depreciations	18,922	482,749	501,671	335,143	1,270,990	1,606,133
Adjustments	31,376	-111,482	-80,107	4,036	-661,147	-657,111
EBITDA adjusted	50,298	371,266	421,564	339,179	609,843	949,022
Services						
Total operation income	69,792	65,923	135,714	-	-	-
Total operating expenses	-38,870	-68,173	-107,042	-	-	-
Gain/-loss on sale of assets	5	5	9	-	-	-
Operating result before depreciations	30,927	-2,245	28,681	-	-	-
Adjustments	8,312	7,851	16,162	-	-	-
EBITDA adjusted	39,238	5,605	44,844	-	-	-
Other						
Total operation income	-	44,436	44,436	-	-	-
Total operating expenses	-	-36,529	-36,529	-	-	-
Gain/-loss on sale of assets	-	130,649	130,649	-	-	-
Operating result before depreciations	-	138,556	138,556	-	-	-
Adjustments	-	-130,649	-130,649	-	-	-
EBITDA adjusted	-	7,907	7,907	-	-	-



Note 4: EBITDA from Continued Operations

	2024 01.04-30.06	2023 01.04-30.06	2024 01.01-30.06*	2023 01.01-30.06	2023 01.01-31.12
Total operating income	746,311	1,914,312	1,514,234	3,276,888	6,978,977
Total operating expenses	-382,588	-1,011,432	-889,150	-1,848,784	-4,172,429
Net gain/-loss on sale of assets	102	15	130,752	537,136	517,567
EBITDA	363,826	902,895	755,836	1,965,239	3,324,115
IFRS-16 leases**	-154,098	-98,954	-291,977	-192,171	-395,244
Restructuring cost /other non-recurring events	9,634	15,171	71,413	29,053	72,276
Net gain/-loss on sale of assets	-102	-15	-130,752	-537,136	-517,567
Net result from Joint Venture	25,003	12,371	40,800	11,174	19,935
Net result from associates	118,145	114	164,343	-354	-4,824
Accrual loss accounts receivable	-	-7,889	-246	7,332	19,427
VAT adjustment	-	-	-	-	312,118
EBITDA adjusted from continued operations	362,408	823,692	609,418	1,283,136	2,830,235

* Solstad Maritime is included as continued operations until 16 January 2024

** For lease payments refer to note 6

Note 5: Fixed Assets

	Vessels	Periodic maintenance	Other	Total
Opening balance 01.01.2024	1,180,806	116,737	17,709	1,315,253
Additions	10,460	17,792	847	29,099
Asset held for sale	-	-	-	-
Disposals	-	-	-243	-243
Translation adjustment	-36,573	-3,868	-998	-41,439
Depreciation	-24,915	-22,928	-1,012	-48,855
Impairment	-	-	-4,898	-4,898
Closing balance 30.06.2024	1,129,778	107,734	11,406	1,248,919

Vessels are depreciated over 20 years to a residual value equal to 50% of the original cost. Initially, residual value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5% per year until the vessel is 20 years old. Other assets are depreciated at rates of 3-10 years.



As of 30 June 2024 no assets are classified as held for sale. Solstad Maritime was classified as held for sale as of 31 December 2023, but was deconsolidated as of 16 January 2024.

A net gain of MNOK 131 has been booked to Net gain/-loss sale of assets in 1Q 2024 related to the deconsolidation of Solstad Maritime.

Specification of changes in Assets held for sale for tangible fixed assets:	Total
Opening balance 01.01.2024	10,417,631
Additions	-
Deconsolidation	-10,417,631
Closing balance 30.06.2024	-

Impairment Testing of Vessels

Summary

The Company has performed impairment testing of the fleet (vessels owned and Right-of-use vessels) in accordance with IAS 36. Indicators such as movement in market, volatility of exchange rates and increase in market interest rates form, according to IAS 36, the need for re-evaluation of the Company's assets.

Based on value-in-use-calculations the Company has not recognized impairment or reversal of impairment in 2Q 2024.

Impairment Testing

Impairment testing (value-in-use-calculation) was performed for all vessels. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on budget and the long-term forecast. For a majority of the vessels, value-in-use was the basis for the recoverable amount. Broker values are considered when determining the recoverable amounts as part of the impairment assessment, where the average broker value based on three acknowledged independent brokers is used as a basis.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area and weighted average cost of capital (WACC).

Discounting Rate

The discounting rate is based on a weighted average of capital cost (WACC) for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discounting rate used as of 2Q 2024 is 13.5%.

Operating Income Assumptions

For vessels having firm contracts, operating income is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the prognosis period, operating income is based on expected utilization and charter dayrates over the prognosis period. Dayrates are expected to gradually increase over the prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

Inflation

Inflation used in the prognosis period is based on expectations for the geographical regions the company operates.

Residual Values

Estimated residual values used in the value-in-use calculations are set using the same principle as for the ordinary



depreciations. Initially the value is set to 50 percent of cost price, less transaction cost of sale, and adjusted according to changes in broker valuations. The assumption is that the broker value decline by 2.5% per year, until the vessel is 20 years old. It is assumed that the vessels are disposed after 20 years in operations. Average age of the core fleet is 14 years, with respectively 10 years average for the CSV vessels and 18 years for the AHTS vessels.

Climate-Related Matters

The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company. It is however not expected to have any significant effect on the Groups opex, as higher fuel prices due to CO2 levies or the cost of green fuels will for the most part be recharged to our clients. Based on the management's judgements as of 30 June 2024 no material effects are identified for the prognosis period.

Changes in environmental requirements may impact the residual value and economical lifetime in the future. To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade proves currently to be the most advantageous. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The forecasts for the vessels do not include any green investments as of 30 June 2024.

Long-term sustainability goals require newbuild programs and new technology to be in place. There are currently limited newbuild programs, but certain green technology has become available. It is assessed unlikely that significant additional capacity will be added in the market in short term. Rebuilding existing vessels to decarbonize and building new low-emission vessels come at an increased financial cost. We need support from our clients including long-term commitments to install new green technology for us and them to reach future emission reduction targets.

The Company's vessels are high-end, large offshore vessels, and an increasingly worsened climate and weather are not expected to affect the usability of the existing fleet.

Based on this, the Company assesses that residual values and economic lifetime of existing vessels are not materially reduced in today's market. This could however change in the future. The Company will adjust the key assumptions used in value-in-use calculations and sensitivities to relevant parameters should changes occur.



Note 6: Right-of-use Assets

	Right-of-use			Total	Lease liabilities
	Vessels	Equipment	Office		
Opening balance 01.01.2024	2,669,030	-	90,317	2,789,346	3,761,103
Other adjustments	1,279	-	7,562	8,841	8,841
Additions	1,046,706	66,299	5,004	1,118,009	1,118,009
Disposals	-	-	-	-	-
Translation adjustment	124,347	3,063	-268	127,142	175,234
Depreciation	-315,637	-6,961	-6,716	-329,314	-
Impairment	-	-	-	-	-
Interest expense	-	-	-	-	207,320
Lease payments	-	-	-	-	-291,977
Closing balance 30.06.2024	3,555,725	62,401	95,898	3,714,024	4,978,531

Additions of MNOK 1,047 on Vessels are bareboat and time charter contracts between Solstad Maritime and the Company for vessels operating in Brazil. MNOK 286 relates to leases with a remaining lease term of more than 12 months from commencement date of 16 January 2024, and MNOK 761 relates to leases where modification of the contract leads to a lease term of more than 12 months. Additions of MNOK 66 on Equipment is related to 2 ROVs on Normand Maximus from joint venture Omega Subsea Robotics.

Impairment Testing of Right-of-use Assets

Based on value-in-use-calculations the Company has not recognized any impairment on Right-of-use assets in 2Q 2024. Further reference is made to Note 5 Fixed Assets.

Lease obligations

Lease liability of MNOK 4,979 includes Normand Maximus leasing obligation of MNOK 1,885 and residual claim of MNOK 1,925. Maximus residual claim was postponed by a minimum of 3 years from 16 January 2024 to 16 January 2027. The Company was granted a right and obligation to purchase the Maximus Residual Claim from the lenders for NOK 200 million in certain circumstances related to legal proceedings involving the former owners of Maximus Limited. Refer to The Maximus Residual Claim for further details.



Note 7: Investment in Associated Companies and Joint Ventures

The Company had the following shares in joint ventures (JV) and associates (AC) at balance sheet date:

AC	JV
Solstad Maritime (27.3 %)	Normand Installer SA (50 %)
NM Shipholding AS (100%)	Omega Subsea Robotics AS (50 %)

	AC	JV	Total
Opening Balance	581	188,655	189,236
Share of result year to date	164,343	40,800	205,143
Additions	1,619,727	-	1,619,727
Disposals/deconsolidated	-164	-	-164
Impairment	-	-	-
Other adjustments	-16,611	2,318	-14,293
Closing Balance	1,767,876	231,773	1,999,649

Other adjustments includes currency effects. Addition of MNOK 1,620 is related to Solstad Maritime. Disposal of TNOK 164 is related to the sale of Windstaller Alliance to Solstad Maritime on 15 January 2024. Assets held for sale as of 31 December 2023, including Solstad Offshore Crewing Services Philippines and Remota Holding, was deconsolidated from the Company on 16 January 2024 together with the shares in Windstaller Alliance. Refer to note 1 and 2.

Deconsolidation effects Solstad Maritime

Fair value of Solstad Maritme	1,619,727
Derecognition book value of net assets related to Solstad Maritime	-1,519,588
Derecognition book value of non-controlling intersts related to Solstad Maritime	30,510
Net gain from deconsolidation of Solstad Maritime 16.01.2024	130,649

Solstad Maritime	Total
Cost price 01.01.24	-
Acc result and adjustments	-
Book value 01.01.24	-
Addition	1,619,727
Share of result	164,343
Other adjustments	-16,226
Book value 30.06.24	1,767,846



Solstad Maritime	Total
Balance sheet 30.06.24:	
Current assets	3,747,828
Non-current assets	13,013,201
Current liabilities	-2,785,653
Non-current financial liabilities	-7,452,190
Equity	6,523,187
Revenues and profit 01.01.24 - 30.06.24:	
Revenues	2,783,083
Net gain/-loss on sale of assets	84,046
Operating expense	-1,445,295
Operating result before depreciations	1,421,834
Depreciations and impairment	-236,462
Financial income/-expense	-607,293
Result before tax	578,079
Taxes	-16,625
Result	561,454
EBITDA adjusted	1,467,251
Cash flow 01.01.24 - 30.06.24:	
Net cash from operations	1,191,109
Net cash flow from investments	-79,648
Net cash flow from financing	-1,045,226
Net change in cash and cash equivalents	66,235



Note 8: Interest-bearing Debt

The reinstated debt to credit institutions from October 2020 was recognized at its fair value in 2020. When the fleet loan in Solstad Shipholding was repaid on 16 January 2024 the remaining of the balance was booked with MNOK 44 as Other financial expenses and MNOK 32 as Interest charges.

Initial recognition 20.10.2020	-1,066,639
Fair value adjustment 01.01.2024	-77,350
Amortization YTD 2Q 2024 (*)	76,813
Unrealized currency loss	538
Fair value adjustment 30.06.2024	-

	2024	2023
	30.06	31.12
Long term debt	5,337,599	2,526,729
Current portion of long term debt	622,272	13,368,052
Fair Value adjustment	-	77,350
Balance booked finance cost	-	7,022
Total interest bearing debt (*)	5,959,871	15,979,154
Bank deposit	561,244	1,882,961
Net interest bearing debt (**)	5,398,627	14,096,193

**Inclusive recognized debt relating to IFRS 16 Leases*

*** The Net interest bearing debt includes debt- and cash-amounts recognized as Held for sale as of 31 December 2023.*

Long term debt, denominated in NOK, consists of 5 percent NOK and 95 percent USD. At the end of 2Q 2024, fixed interest agreement loans were entered into for around 95 percent of interest-bearing debt.

We refer to Note 1 and Company Refinancing on page 16-19 for further details.

Note 9: Subsequent Events

No material events after balance date.



Note 10: Alternative Performance Measurement Definitions

Solstad Offshore ASA has included the below Alternative Performance Measures (APM), which are commonly used in the business, as they are used internally by management to understand Solstad's financial performance. Hence, it is deemed that the APM's also will provide useful information to the reader.

Operating margin

Operating result before depreciation in percentages of total operating income

EBITDA

Operating result before depreciation.

EBITDA adjusted

Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, Net gain/-loss on sale of assets, IFRS-16 leases and other non-recurring items.

Adjusted Operating result before depreciations

Operating result before depreciation adjusted excess values charter parties from mergers and result from Joint Ventures

Earning on equity

Result before tax, in percentage of average equity, including minority interests

Earning on capital employed

Operating result plus interest income and result from associated company divided by average book shareholders' equity and interest-bearing debt

Current ratio

Current assets divided by current liabilities

Equity ratio

Booked equity including minority interests in percentage of total assets

Earnings per share

Result for the period for the Company is divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Comprehensive income per share

Comprehensive income for the period for Solstad divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Equity per share

Shareholders' equity divided by outstanding number of shares at the end of the reporting period

Working capital

Current assets less current liabilities, including current interest bearing liabilities

Interest-bearing debt

Current and long-term interest-bearing liabilities, adjusted for fair value and balance booked finance cost

Net interest-bearing debt

Interest-bearing liabilities less cash and bank deposits

Adjusted net interest-bearing debt

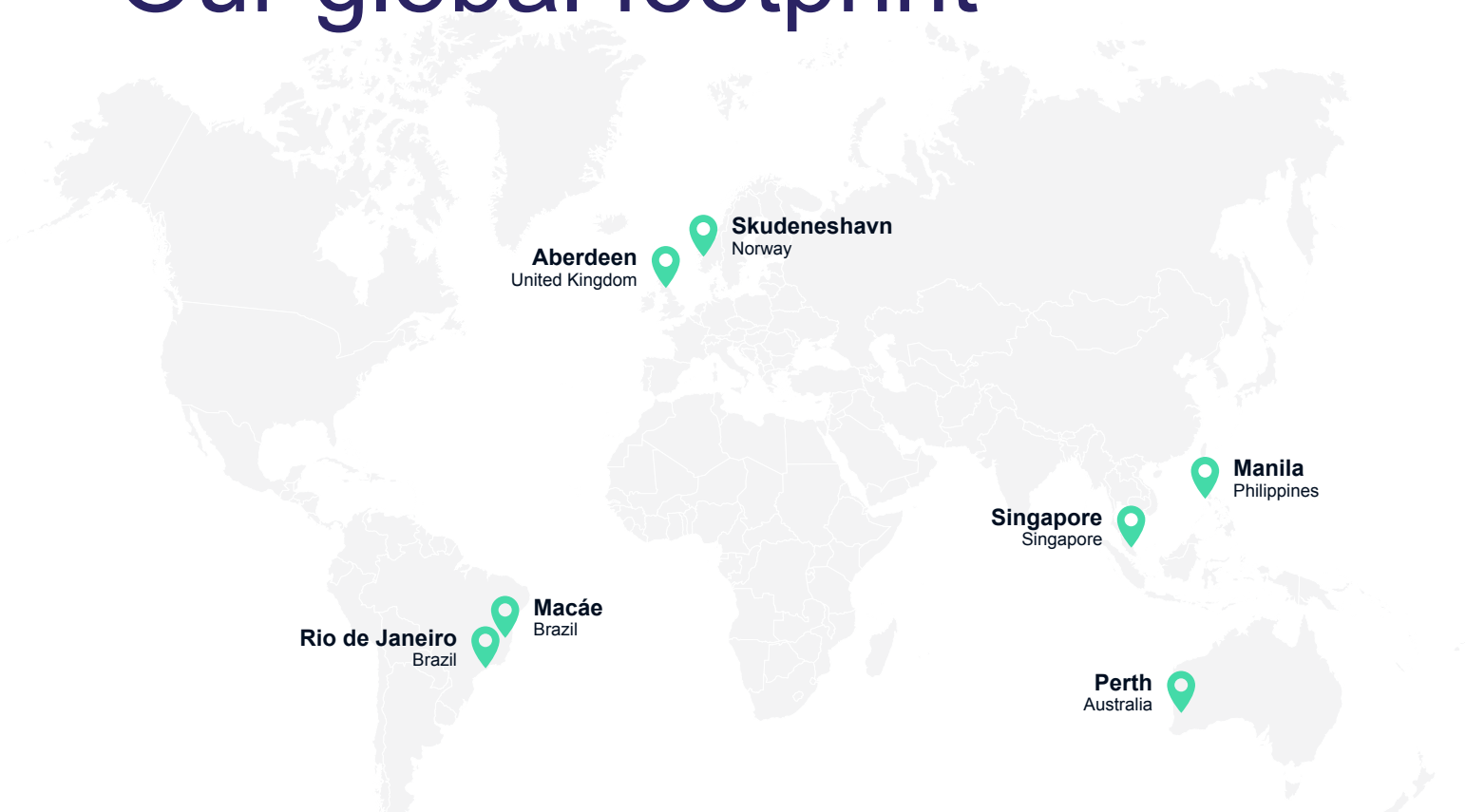
Interest-bearing liabilities less cash and bank deposits adjusted for IFRS-16 leases

B2B

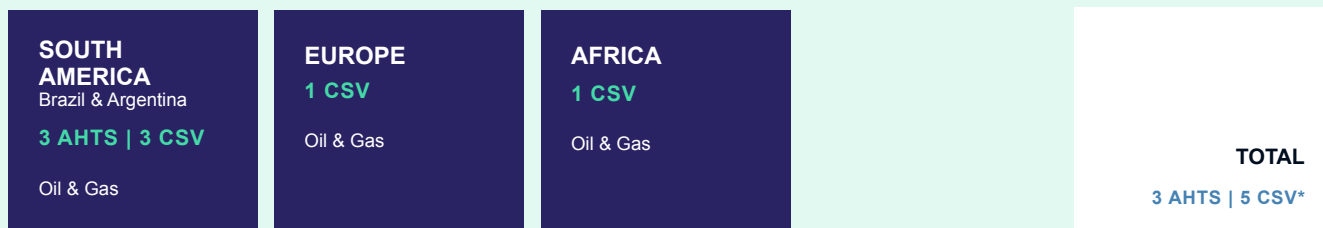
Book to bill, backlog less billed in period



Our global footprint

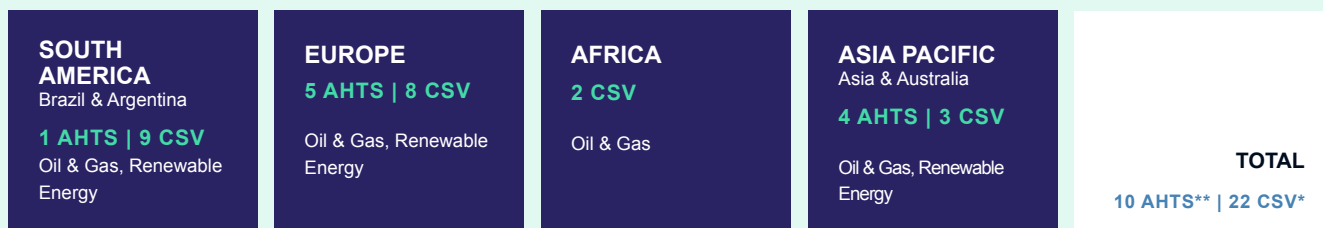


SOLSTAD OFFSHORE



* Normand Maximus included under both Solstad Offshore and Solstad Maritime.

SOLSTAD MARITIME



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



SOLSTAD OFFSHORE