



# 2Q 2024 Presentation

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16<sup>th</sup> July 2024







# Disclaimer

2Q 2024 Presentation

## Important information

Cautionary note regarding forward-looking statements.

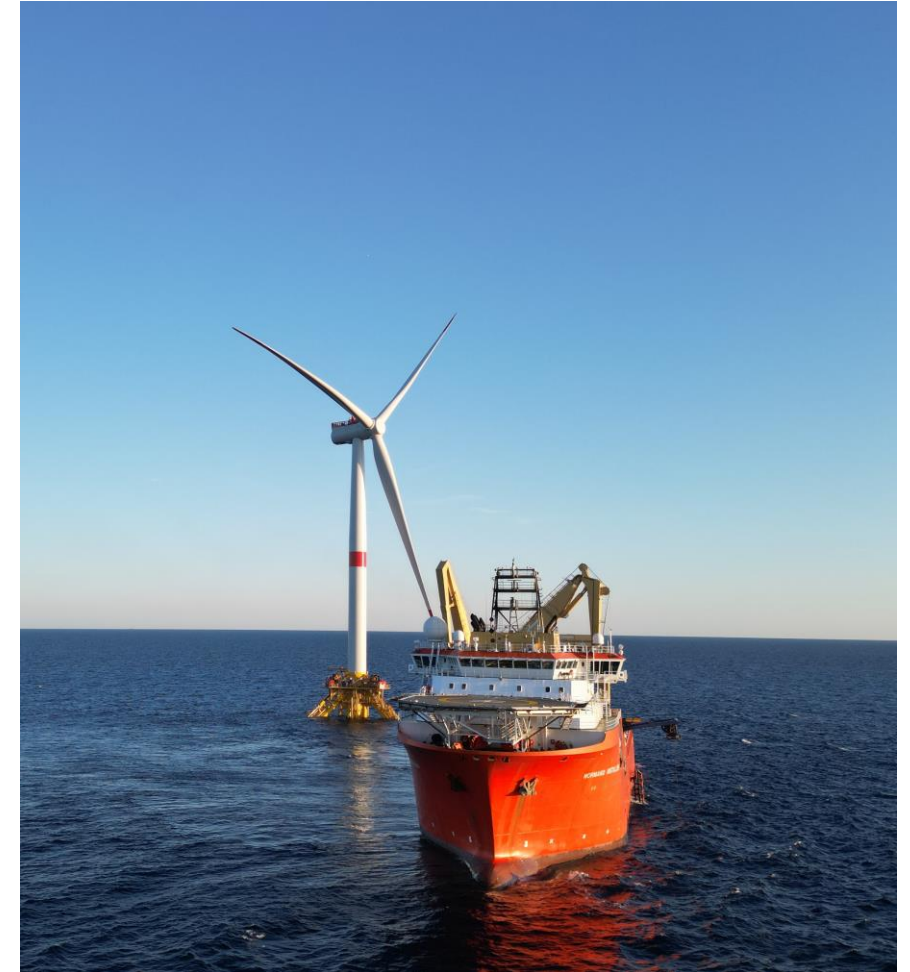
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# 2Q 2024 Highlights | Business update

- Refinancing of Solstad completed in June through
  - NOK 750m share issue in Solstad Maritime Holding AS
  - Refinancing of CSV Normand Superior
- Utilization of 85%<sup>1</sup>
  - High vessel maintenance activity
  - Vessels relocating and mobilizing for new contracts
- Adjusted EBITDA
  - Solstad Offshore: NOK 362m
  - Solstad Maritime: NOK 799m
- Continued growth of Service division through delivery of two additional ROVs and increased sales
- Solstad Maritime intends to initiate quarterly dividend payments from Q3 2024.

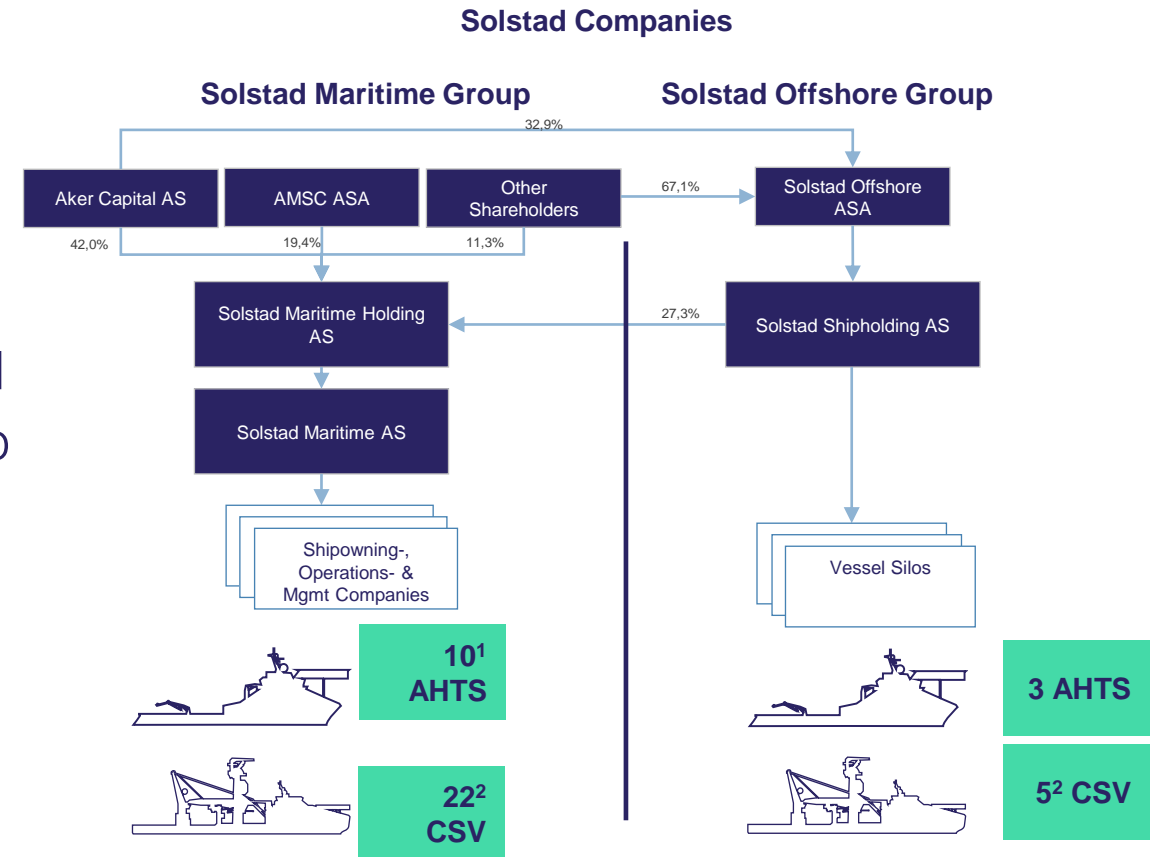




# Solstad Group Structure

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
- Solstad Offshore owns 27,3% of Solstad Maritime
- Intention to list Solstad Maritime within 2Q25





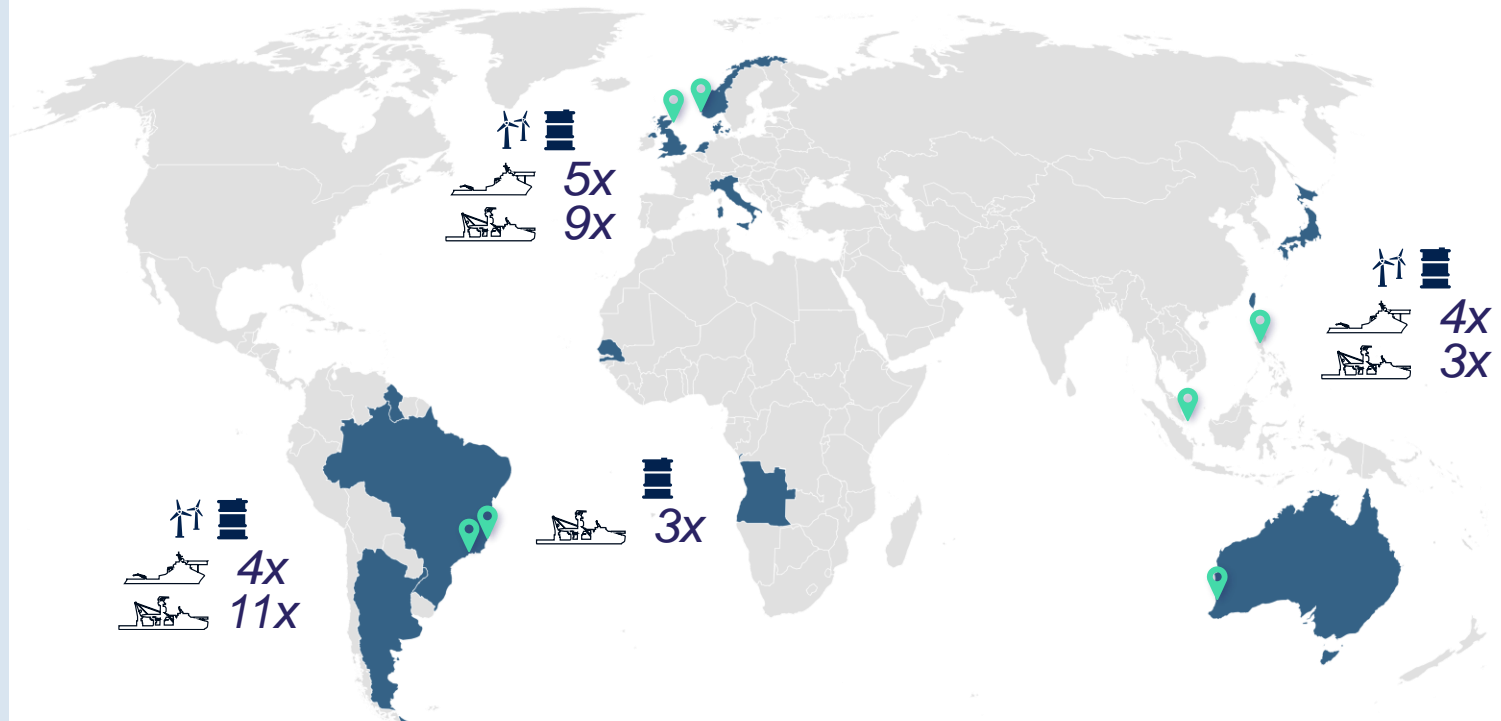
# Market Update

High demand from the global offshore energy markets

- Continued high activity within offshore-energy
- More clients will secure vessels long-term
- Vessels relocates between regions
- Vessels alternating between Oil & Gas and Renewable Energy activities

39 vessels and 7 offices worldwide







 Office  AHTS  CSV  Renewable Energy  Oil & Gas

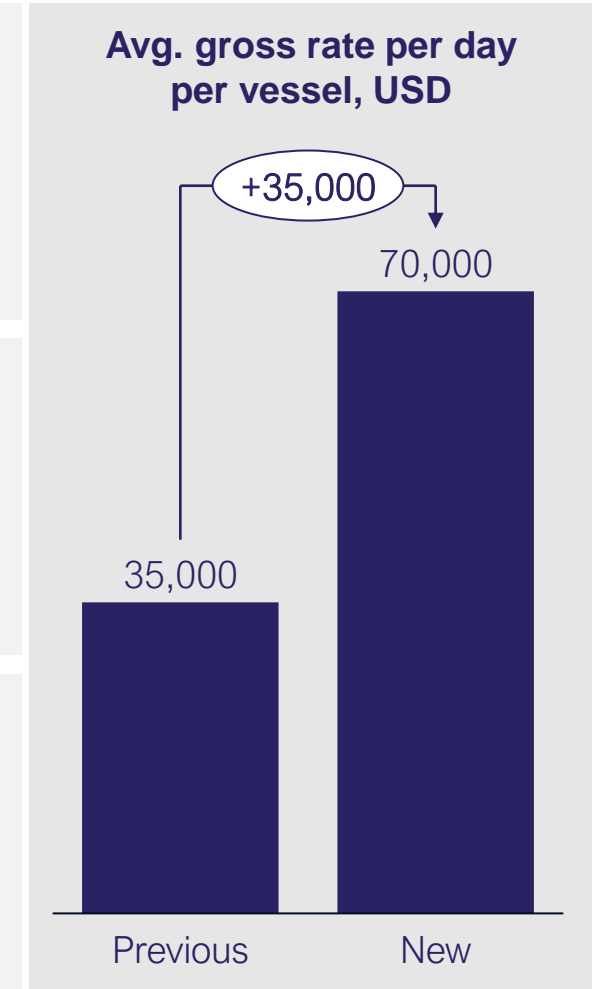


# Significant contract additions in Brazil

Long-term contracts secured at significantly higher rates set to contribute to improved earnings going forward



	Contractor	Owning company	Length
 <p><b>CSV Normand Poseidon</b></p>		<b>Solstad Maritime<sup>1</sup></b>	<b>4 years</b>
 <p><b>AHTS Normand Sagaris</b></p>		<b>Solstad Maritime<sup>1</sup></b>	<b>3 years</b>
 <p><b>AHTS Normand Ferking</b></p>		<b>Solstad Maritime<sup>1</sup></b>	<b>3 years</b>



<sup>1</sup>: Vessels are owned by Solstad Maritime and are chartered through Solstad Offshore's Brazilian setup which holds the contracts with Petrobras. Refer. to slide 9 and Appendix for details on 'Other leases'.

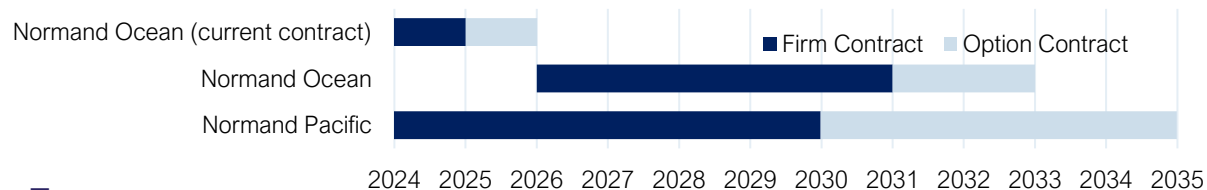




# Long-term contracts within renewable energy

## Partnership with Prysmian

- Five-year contract for the CSV Normand Ocean<sup>1</sup> with Prysmian commencing 1H27 with an additional two-year option
- Significantly improved commercial terms secured into the next decade
- With this contract, Normand Ocean joins CSV Normand Pacific<sup>1</sup>, which is on a firm contract with Prysmian until the end of 2030
- The vessel will support the installation of power cable systems on Prysmian's global projects



## Key takeaways

- ✓ Charterers securing capacity well in advance
- ✓ Expanding client partnership
- ✓ Both vessels play important roles in the ongoing energy transition, in which Solstad has a large and growing footprint



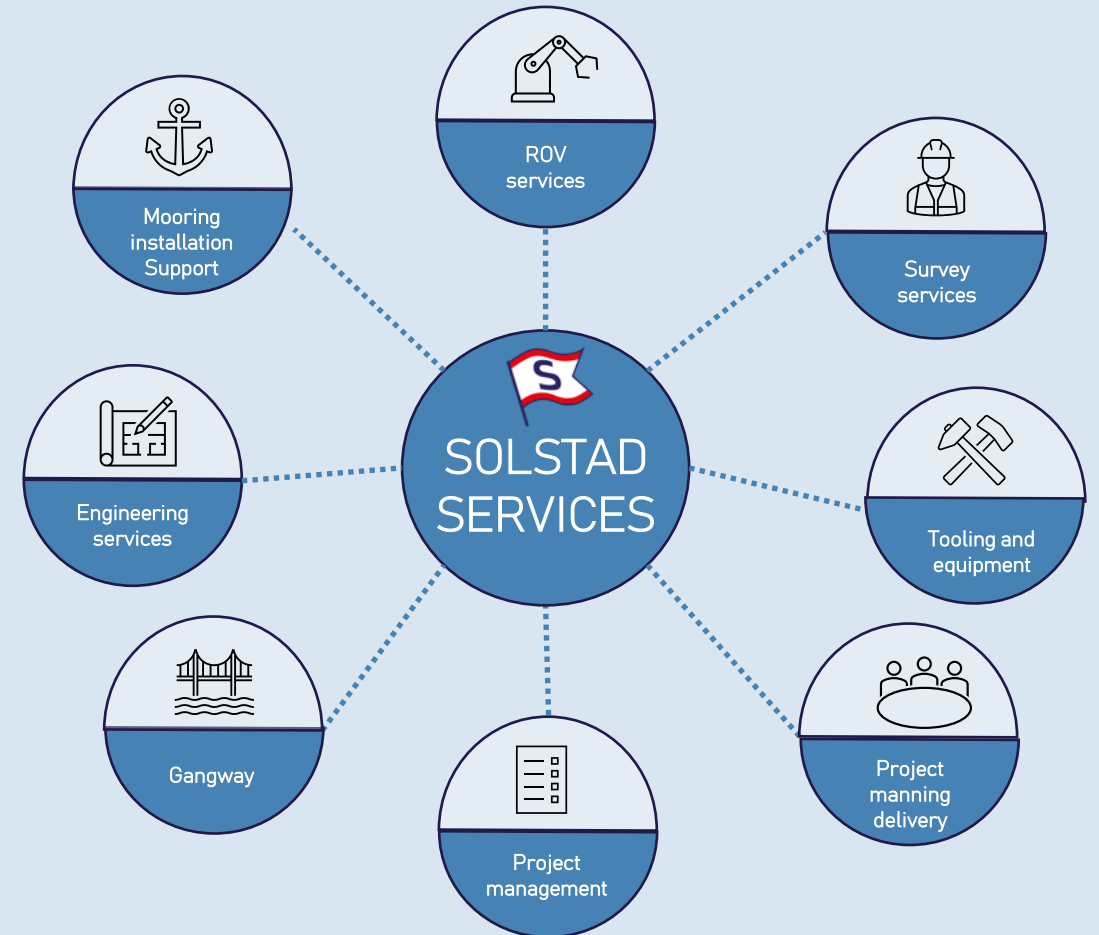
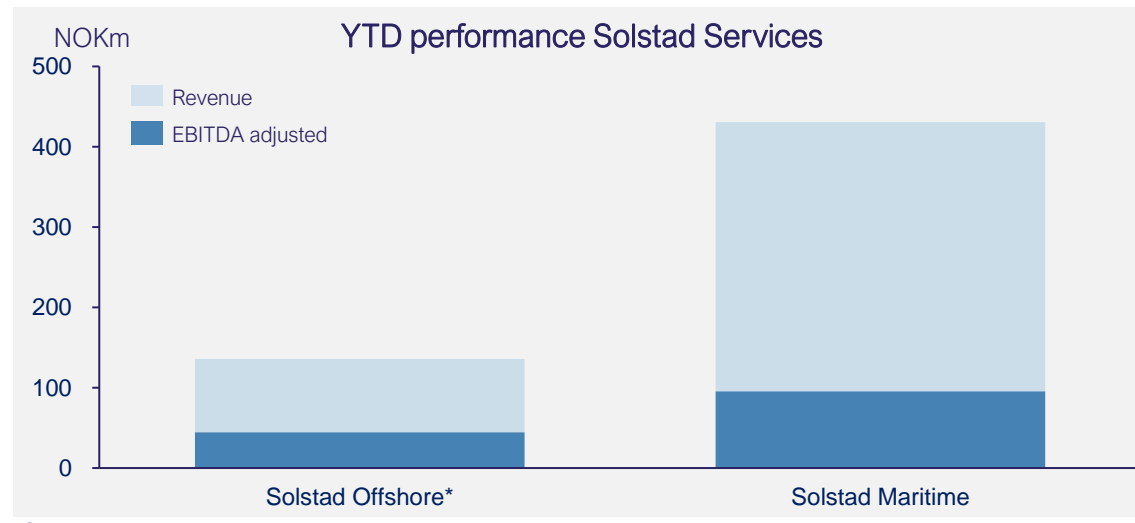


# Successful expansion of offering through Solstad Services

Successful expansion of offering to customers

## Highlights

- ✓ NOK ~500 million YTD revenues
- ✓ EBITDA adjusted margin of ~20%
- ✓ Mobilization of two additional ROVs on Normand Navigator in 2Q
- ✓ Four more ROVs to be added in 2024 bringing the total to 12
- ✓ In addition to ROV's, Solstad Services offers W2W systems, tooling, survey and project support



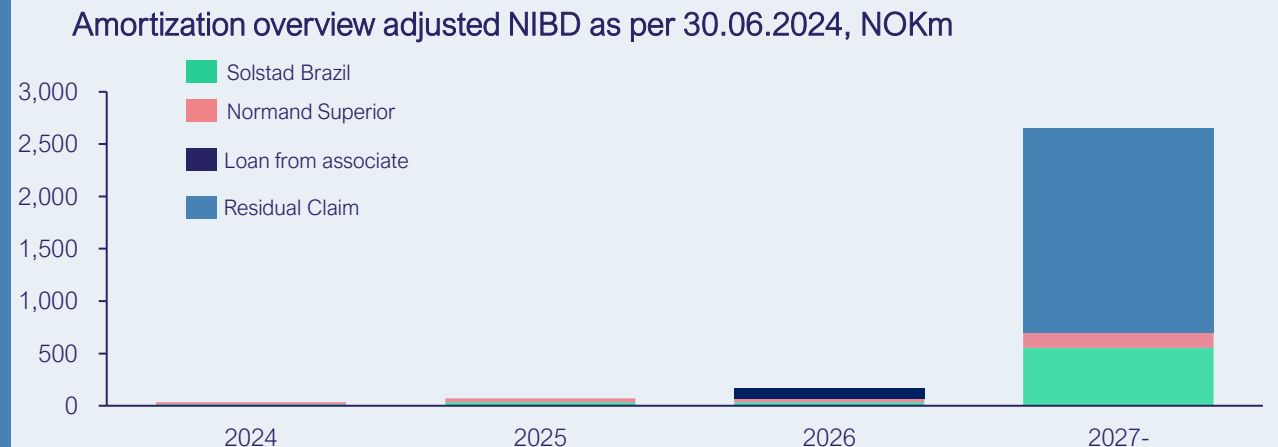
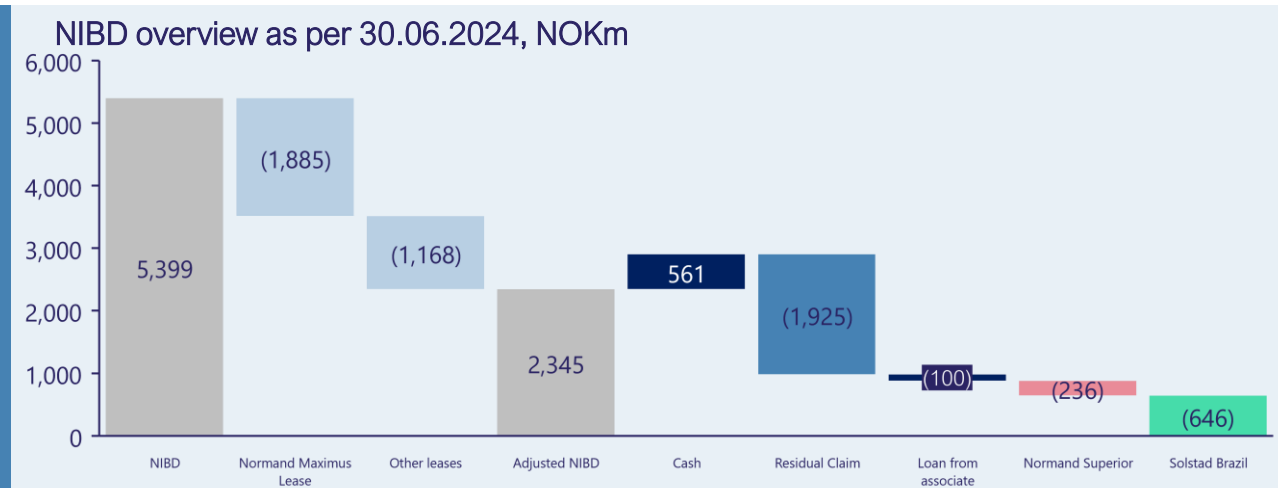




# Solstad Offshore | 2Q 24 Financial Highlights

High utilization and strong earnings

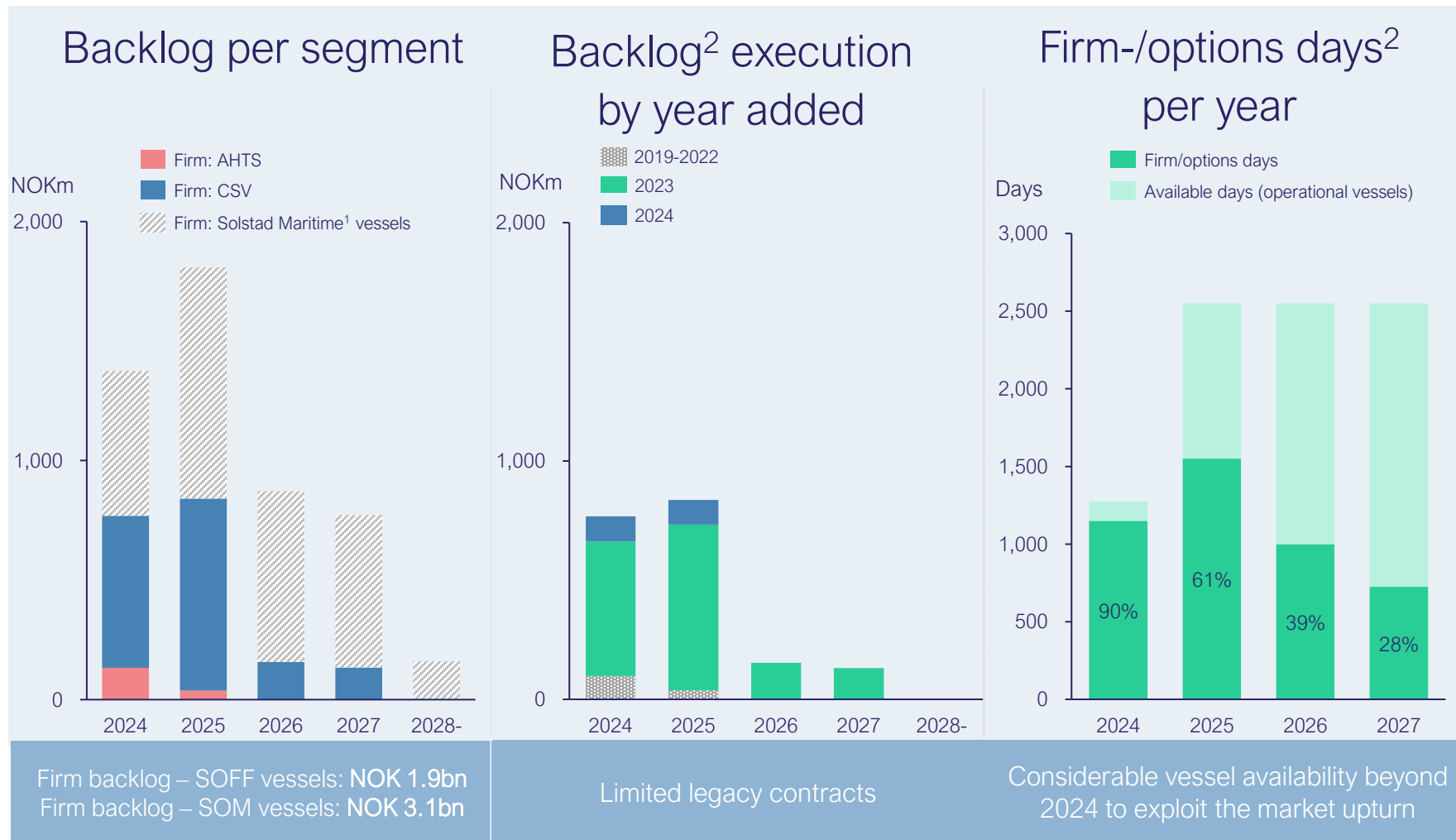
<b>SOLSTAD OFFSHORE</b>			
Utilization	2Q: 97% YTD: 95%	Fixed Assets	NOK 7,067m
Revenue	2Q: NOK 746m YTD: NOK1,514m	Equity ratio	21%
Adj. EBITDA	2Q: NOK 362m YTD: NOK 609m	Adj. NIBD	NOK 2,345m
Backlog <sup>1</sup>	NOK 5,000m	Cash	NOK 561m





# Solstad Offshore | Backlog

Order intake of NOK 2.6 billion in the quarter



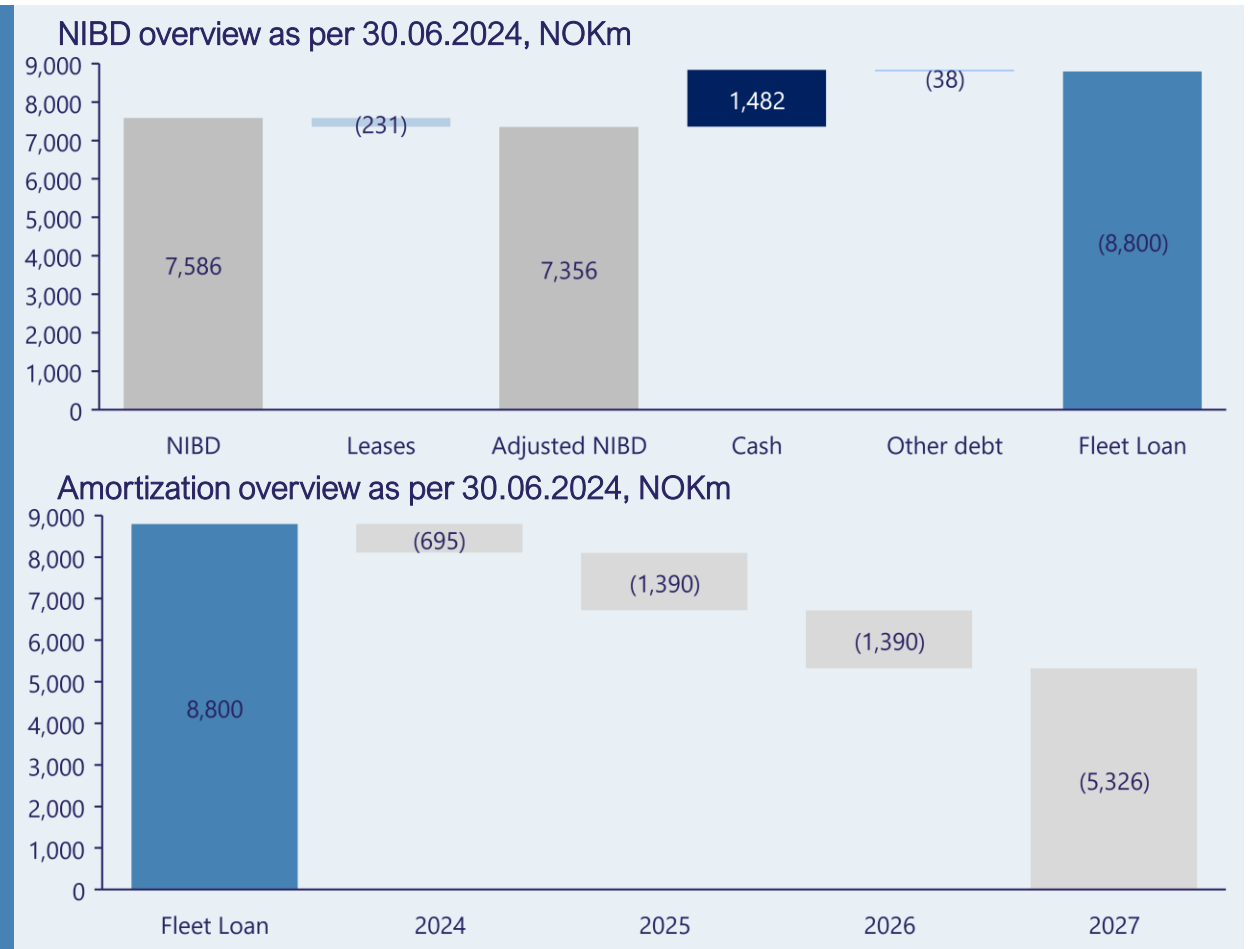
1: Backlog related to Solstad Maritime vessels operated through Brazil structure in Solstad Offshore.  
2: Backlog for 7 owned and controlled vessels in Solstad Offshore i.e. excluding Normand Installer.



# Solstad Maritime | 2Q 24 Financial Highlights

A financially robust platform set to initiate quarterly dividend payment from Q3 2024

Solstad Maritime Holding AS			
Utilization	2Q: 82% YTD: 85%	Fixed Assets	NOK 13,013m
Revenue	2Q: NOK 1,554m YTD: NOK 2,783m	Equity ratio	39%
Adj. EBITDA	2Q: NOK 799m YTD: NOK 1,467m	Adj. NIBD	NOK 7,356m
Backlog	NOK 9,000m	Cash	NOK 1,482m

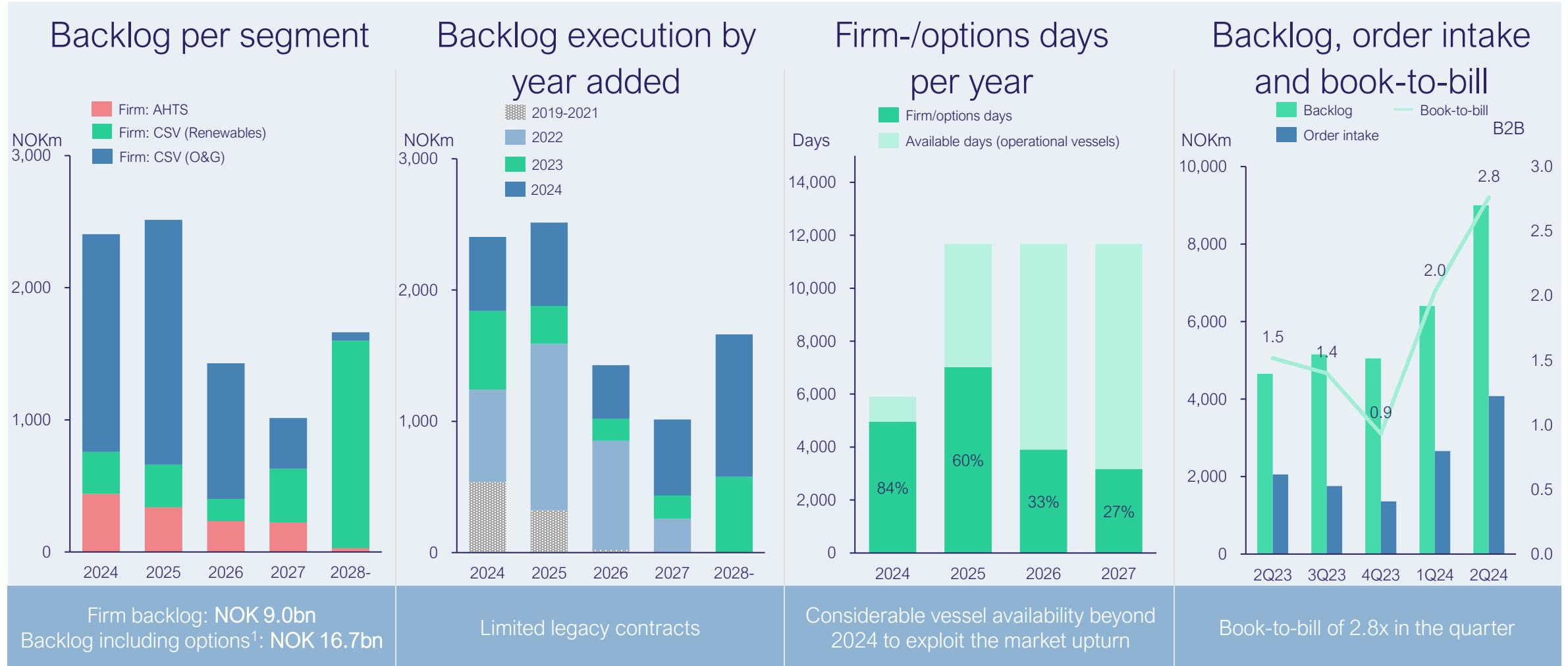






# Solstad Maritime | Backlog

Solid book-to-bill of 2.8x in the quarter



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

# Summary

- Completed refinancing with significantly improved financial position
- Majority of planned vessel maintenance and mobilizations finalized in first half of the year which will benefit utilization and earnings going forward
- Significant backlog additions at considerably improved terms
- Solstad Services revenue of NOK 1 billion in 2024 within reach
- Guidance - EBITDA adj.
  - Solstad Offshore: NOK 0.9-1.1 billion<sup>1</sup>
  - Solstad Maritime: NOK 3.3-3.5 billion







Thank you for your attention





# Solstad Offshore | Income Statement & EBITDA adjusted

<i>Unaudited</i> NOKm	2024 1.4-30.06	2024 1.1-30.06
<b>Operating income</b>	<b>746</b>	<b>1,514</b>
Vessel operating expenses	(345)	(754)
Administrative expenses	(38)	(135)
<b>Total operating expenses</b>	<b>(383)</b>	<b>(889)</b>
Net gain/ loss on sale of assets	0	131
<b>Operating result before depreciations</b>	<b>364</b>	<b>756</b>
Depreciation	(195)	(378)
Impairment	(5)	(5)
Income from investments in joint ventures	25	41
<b>Operating result</b>	<b>189</b>	<b>414</b>
<b>Income from investments in associates</b>	<b>118</b>	<b>164</b>
<b>Net financing</b>	<b>(300)</b>	<b>(600)</b>
<b>Result before taxes</b>	<b>7</b>	<b>(22)</b>
Taxes on result	(9)	(1)
<b>Net result</b>	<b>(2)</b>	<b>(23)</b>
<b>EBITDA adjusted</b>	<b>362</b>	<b>609</b>

<i>Unaudited</i> NOKm	2024 1.4-30.06	2024 1.1-30.06
<b>Total operating income</b>	<b>746</b>	<b>1,514</b>
<b>Total operating expenses</b>	<b>(383)</b>	<b>(889)</b>
Net gain/loss on sale of assets	0	131
<b>EBITDA</b>	<b>364</b>	<b>756</b>
Leases	(154)	(292)
Restructuring cost	10	71
Net gain/loss on sale of assets	(0)	(131)
Result Joint Ventures	25	41
Result associated companies	118	164
Accrued loss on Accounts receivables	0	(0)
<b>EBITDA adjusted</b>	<b>362</b>	<b>609</b>

EBITDA adjusted YTD 2Q, NOKm





# Solstad Offshore | Balance Sheet

Unaudited NOKm	2024 30.06	2023 30.06	2023 31.12
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Deferred tax assets	-	4	2
Tangible fixed assets	1,249	12,306	1,315
Right-of-use assets	3,714	3,301	2,789
Investment in associates and joint ventures	2,000	211	189
Loan to associates and joint ventures	65	59	63
Non-current receivables	39	72	32
<b>Total fixed assets</b>	<b>7,067</b>	<b>15,954</b>	<b>4,391</b>
<b>Current Assets</b>			
Stocks	28	159	23
Accounts receivables	179	1,723	312
Accounts receivables associates and joint ventures	39	-	-
Other current receivables	802	930	550
Market based shares	-	19	-
Deposits, cash, etc	561	1,782	501
<b>Total current assets</b>	<b>1,609</b>	<b>4,613</b>	<b>1,386</b>
Assets held for sale	-	6,296	13,858
<b>TOTAL ASSETS</b>	<b>8,676</b>	<b>26,862</b>	<b>19,635</b>

Other leases debt 30.06.2024, NOKm



Unaudited NOKm	2024 30.06	2023 30.06	2023 31.12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in equity	272	258	272
Other equity	1,472	1,615	1,555
Non-controlling interests	41	(12)	(3)
<b>Total equity</b>	<b>1,785</b>	<b>1,861</b>	<b>1,825</b>
<b>Liabilities</b>			
Non-current provisions	17	23	6
Other non-current liabilities	-	1	1
Loan from associate	100	-	-
Debt to credit institutions	808	578	631
Leasing liabilities	4,429	2,032	1,796
<b>Total long-term debt</b>	<b>5,354</b>	<b>2,635</b>	<b>2,434</b>
<b>Current liabilities</b>			
Current portion of non-current debt	73	18,540	11,381
Current leasing liabilities	549	2,062	1,965
Other current liabilities	914	1,764	547
<b>Total current liabilities</b>	<b>1,537</b>	<b>22,366</b>	<b>13,893</b>
Liabilities directly associated with the assets held for sale	-	-	1,484
<b>Total liabilities</b>	<b>6,891</b>	<b>25,001</b>	<b>17,811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,676</b>	<b>26,862</b>	<b>19,635</b>
<b>Equity ratio</b>	<b>20.6%</b>	<b>6.9%</b>	<b>9.3%</b>

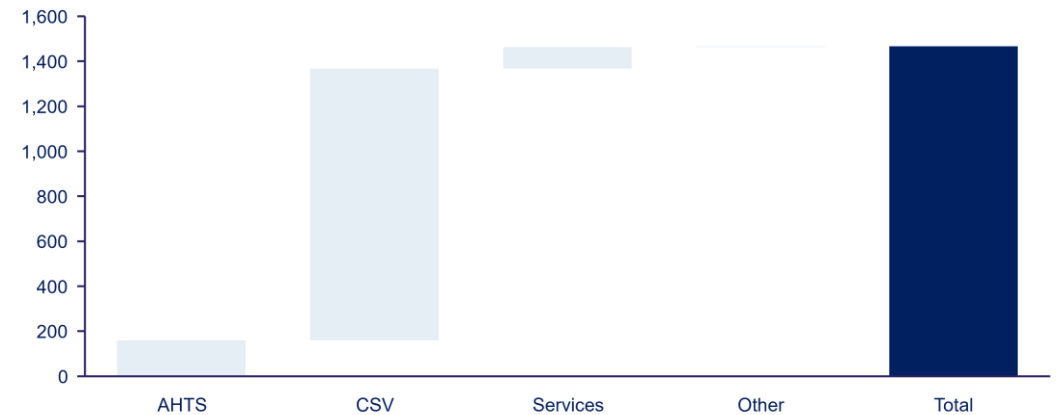


# Solstad Maritime | Income Statement & EBITDA adjusted

<i>Unaudited</i> NOKm	2024 1.4-30.06	2024 1.1-30.06
<b>Operating income</b>	<b>1,554</b>	<b>2,783</b>
Vessel operating expenses	(741)	(1,281)
Administrative expenses	(91)	(164)
<b>Total operating expenses</b>	<b>(832)</b>	<b>(1,445)</b>
Net gain/ loss on sale of assets	5	84
<b>Operating result before depreciations</b>	<b>728</b>	<b>1,422</b>
Depreciation	(175)	(337)
Impairment	101	101
Income from investments in joint ventures	-	-
<b>Operating result</b>	<b>654</b>	<b>1,185</b>
<b>Income from investments in associates</b>	<b>-</b>	<b>-</b>
<b>Net financing</b>	<b>(183)</b>	<b>(607)</b>
<b>Result before taxes</b>	<b>471</b>	<b>578</b>
Taxes on result	(37)	(17)
<b>Net result</b>	<b>434</b>	<b>561</b>
<b>EBITDA adjusted</b>	<b>799</b>	<b>1,467</b>

<i>Unaudited</i> NOKm	2024 1.4-30.06	2024 1.1-30.06
<b>Total operating income</b>	<b>1,554</b>	<b>2,783</b>
<b>Total operating expenses</b>	<b>(832)</b>	<b>(1,445)</b>
Net gain/loss on sale of assets	5	84
<b>EBITDA</b>	<b>728</b>	<b>1,422</b>
Leases	72	127
Restructuring cost	5	4
Net gain/loss on sale of assets	(5)	(84)
Result Joint Ventures	-	-
Result associated companies	-	-
Accrued loss on Accounts receivables	-	(1)
<b>EBITDA adjusted</b>	<b>799</b>	<b>1,467</b>

EBITDA adjusted YTD 2Q, NOKm







# Solstad Maritime | Balance sheet

<i>Unaudited</i>	2024
NOKm	30.06
<b>ASSETS</b>	
<b>Fixed Assets</b>	
Deferred tax assets	-
Tangible fixed assets	10,967
Right-of-use assets	-
Investment in associates and joint ventures	44
Loan to associates and joint ventures	100
Non-current receivables	1,902
<b>Total fixed assets</b>	<b>13,013</b>
<b>Current Assets</b>	
Stocks	85
Accounts receivables	666
Accounts receivables associates and joint ventures	326
Other current receivables	1,045
Market based shares	41
Deposits, cash, etc	1,482
<b>Total current assets</b>	<b>3,645</b>
Assets held for sale	102
<b>TOTAL ASSETS</b>	<b>16,761</b>

<i>Unaudited</i>	2024
NOKm	30.06
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Paid-in equity	6,031
Other equity	522
Non-controlling interests	(30)
<b>Total equity</b>	<b>6,523</b>
<b>Liabilities</b>	
Non-current provisions	25
Other non-current liabilities	-
Loan from associate	-
Debt to credit institutions	7,241
Leasing liabilities	186
<b>Total long-term debt</b>	<b>7,452</b>
<b>Current liabilities</b>	
Current portion of non-current debt	1,433
Current leasing liabilities	44
Other current liabilities	1,308
<b>Total current liabilities</b>	<b>2,786</b>
<b>Total liabilities</b>	<b>10,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,761</b>
Equity ratio	38.9%