



Pareto Securities Energy Conference

— Lars Peder Solstad, CEO

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Disclaimer

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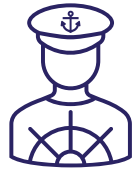


Solstad Group

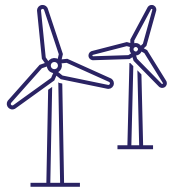
Two shareholder structures, Solstad Offshore ASA and Solstad Maritime Holding AS, with a common market approach



Backlog per Q2 24
SOFF: NOK 5bn
SOM: NOK 9bn



~2,300 employees



NOK 1,8bn (25%) income from **renewable activity** in 2023



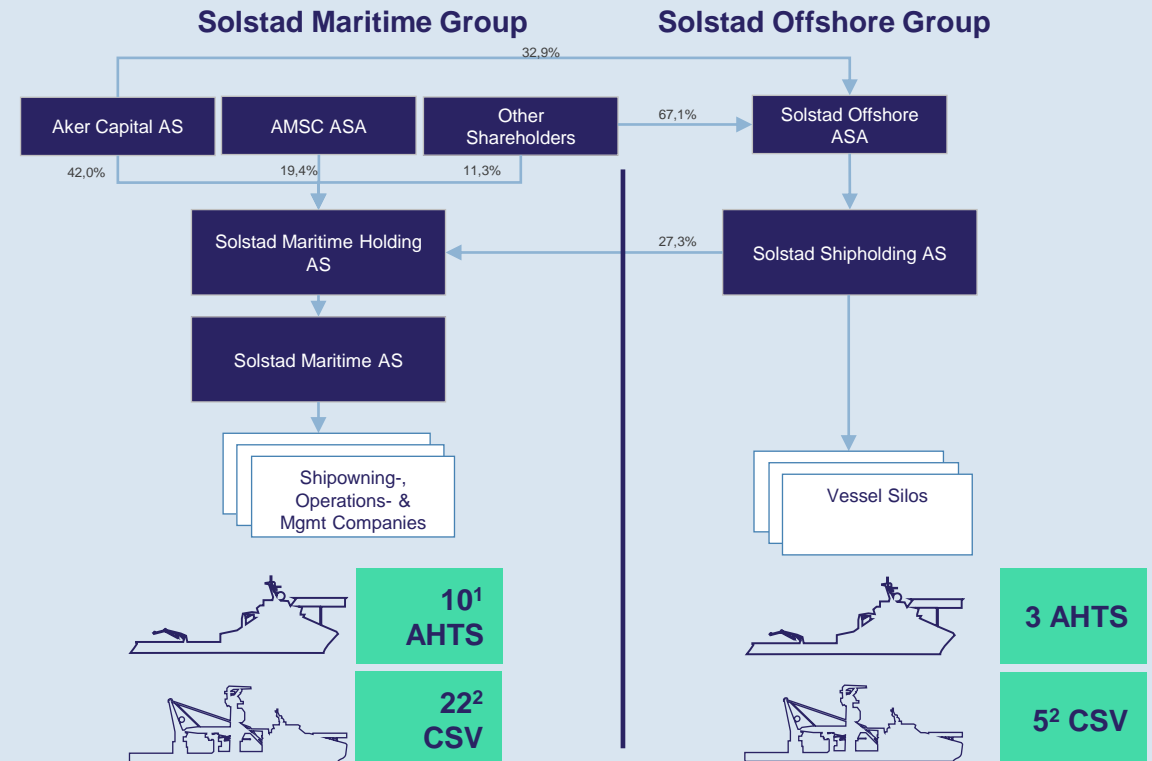
60 years of operational history



Intention to list Solstad Maritime within Q2 25



Solstad Maritime intends to initiate quarterly dividend payments from Q3 2024



1: In addition, 1 AHTS vessel in lay up held for sale.
2: Normand Maximus included in both groups.



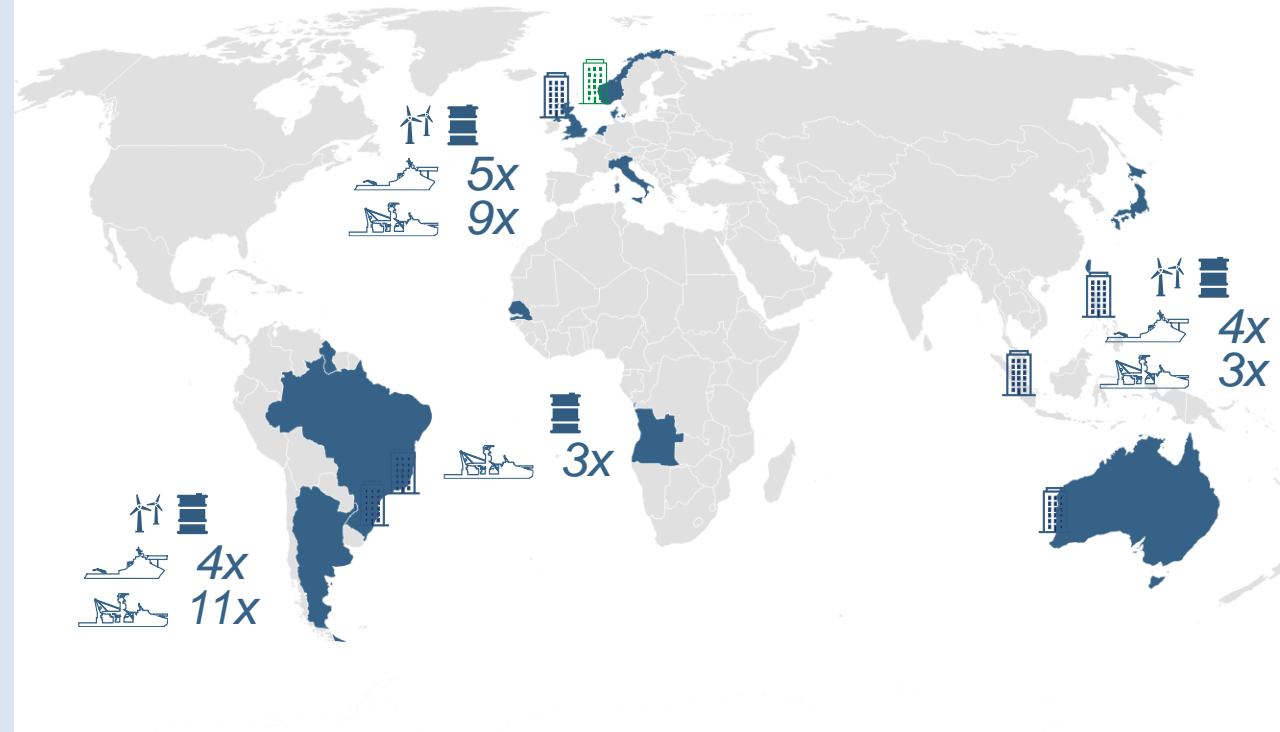
Market Update

High demand from the global offshore energy markets

- Continued high activity within offshore-energy
- Tight supply and demand balance with limited newbuilds entering the market the coming years
- Both AHTS and CSV vessels are
 - relocating between regions
 - alternating between oil & gas and renewable energy activities
- More clients are securing vessels long-term
- Local presence in main regions is key to exploit market opportunities

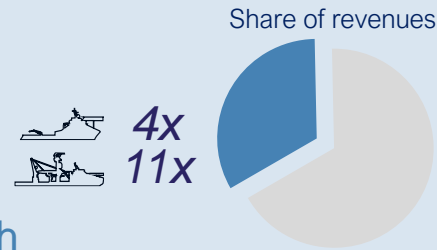
39 vessels and 7 offices worldwide

 Office  AHTS  CSV  Renewable Energy  Oil & Gas



South America

Market characteristics and our approach

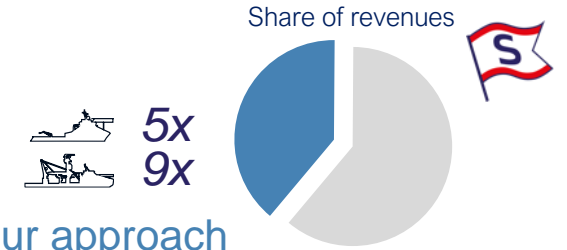


- Strongly growing region due to Brazil and Guyana. Main activities related to FPSO installations, rig support & subsea installations
- Comprehensive local content requirements in Brazil with high barriers to enter
- Several long-term contract additions recently at significantly improved terms
- Bidding on more long-term contracts and projects



Europe

Market characteristics and our approach



- High activity within oil and gas and renewable energy
- Strong demand for CSVs for field development and decommissioning
- An active project-market for AHTSs compensates for less rig support activities



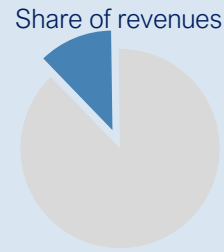
Asia Pacific

Market characteristics and our approach

- High offshore-wind activity in Taiwan gives strong demand for medium-sized CSVs
- Australia offers long-term opportunities for AHTSs
- Comprehensive local content requirements in Australia with high barriers to enter
- Bidding on several new contracts in Australia on the back of increased rig activity and field developments



4x
3x



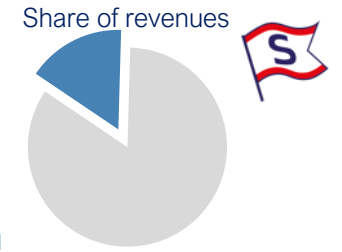
West Africa

Market characteristics and our approach

- Increasing activity will likely see growth over the coming years
- Long-term field support, subsea developments and FPSO moorings
- Bidding on several new projects to oil majors and subsea contractors



3x





AHTS market

Market characteristics and our approach

- The global fleet of > 250t bollard pull vessels consists of ~65 vessels
- In general, a long-term market in Brazil and Australia combined with a North Sea based project/spot fleet
- Significant transits between regions for the project fleet
- Solstad priorities:
 - Long-term in Brazil and Australia
 - Global projects
 - North Sea spot market

Project examples in 2024

- *Normand Prosper*: FPSO hook-up in Mauritania
- *Normand Ferking & Normand Sigma*: Tow of Hywind Scotland wind turbines to/from shore for maintenance
- *Normand Drott*: Trenching campaign in UK



5 of the groups AHTS vessels were in Q4 23 involved in anchor installation and hook up of floating units in Congo



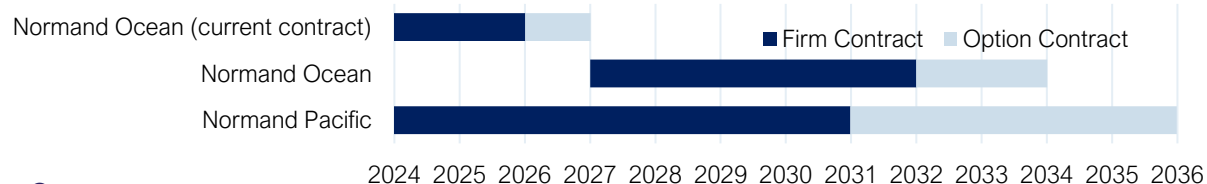
Examples of long-term contracts within renewable energy

Partnership with Prysmian

- New five-year contract for the CSV Normand Ocean with Prysmian commencing 1H27 with an additional two-year option
- Partnership with Prysmian now includes the CSVs Normand Ocean and CSV Normand Pacific, which is on a firm contract well into the next decade
- The vessels will support the installation of power cable systems on Prysmian's global projects

Key takeaways

- Charterers securing capacity well in advance
- Clients willing to commit to long-term charters at solid rates
- Expanding partnership with Tier 1 charterer
- Both vessels play important roles in the ongoing energy transition, in which Solstad has a large and growing footprint

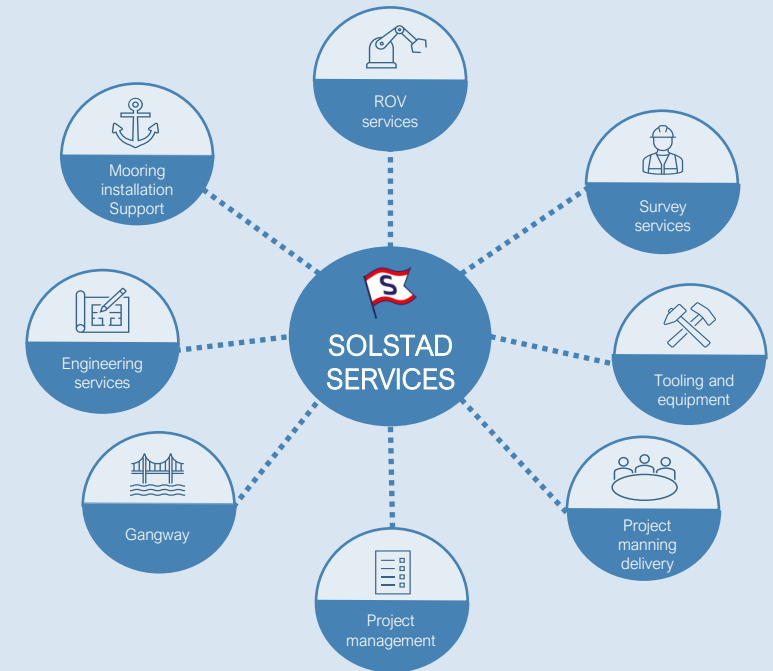




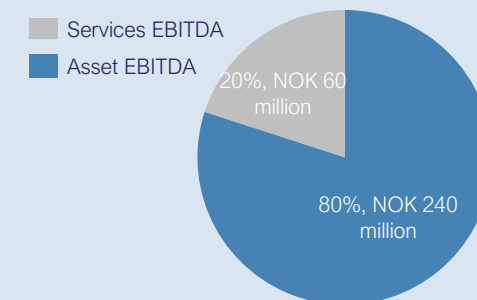
Successful expansion of offering through Solstad Services

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

- Targeting excess of NOK 1 billion in revenues in 2024 with an EBITDA adjusted margin of ~20%
- 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



Annual EBITDA per 250T crane vessel (illustrative)



Summary

- With our market leading fleet and global presence, we are well positioned for a strong market ahead
- Guidance – 2024 EBITDA adj.
 - Solstad Offshore: NOK 0.9-1.1 billion¹
 - Solstad Maritime: NOK 3.3-3.5 billion
- Solstad Services revenue of > NOK 1 billion in 2024
- Solstad Maritime intends to initiate quarterly dividend payments from Q3 24
- Intention to list Solstad Maritime within Q2 25





**Thank you
for your attention**