



# Q4 2024 Presentation

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

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# Disclaimer

## Important information

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# 2024 Highlights | Business update



Business update	Solstad Maritime Holding intends to apply for a listing of its shares on Euronext Oslo Børs during Q2 25	<ul style="list-style-type: none"> <li>Settlement of the Maximus Residual Claim combined with new group financing</li> <li>Investment in Omega Subsea - thereby further strengthening Solstad Offshore's position in the subsea services segment</li> </ul>
Utilization	<ul style="list-style-type: none"> <li>Utilization<sup>1</sup> of 86% in the quarter and 87% YTD                             <ul style="list-style-type: none"> <li>AHTS: 78% in the quarter and 83% YTD</li> <li>CSV: 89% in the quarter and 90% YTD</li> </ul> </li> </ul>	
Adjusted EBITDA	NOK 799 million in Q4 2024   NOK 3,234 million in 2024	NOK 436 million in Q4 2024   NOK 1,379 million in 2024
Book equity	Book equity increase of NOK ~6.8 billion in 2024 to NOK ~8.9 billion at YE 2024, whereof NOK ~4.0 billion in equity contributions from the refinancing	Book equity increase of NOK ~1.3 billion in 2024 to NOK ~3.1 billion at YE 2024
Order intake & book-to-bill	Order intake of NOK ~10.5 billion for the full year equivalent to a book-to-bill ratio of 1.8x	Order intake of NOK ~5.6 billion for the full year equivalent to a book-to-bill ratio of 2.0x
Dividend	Intends <sup>3</sup> to distribute cash dividend for Q4 2024 of NOK 0.50/share, totaling NOK ~233 million	<ul style="list-style-type: none"> <li>Intends to initiate quarterly dividend in 2H 2025</li> <li>Solstad Offshore's share of SMH dividend amount for Q4 2024 is NOK ~64 million</li> </ul>
Guiding <sup>4</sup> adjusted EBITDA 2025	NOK 3.9-4.2 billion	NOK 1.3-1.6 billion, whereof <ul style="list-style-type: none"> <li>Operational<sup>2</sup> EBITDA adjusted: NOK 650-750 million</li> <li>Share of result from AC and JV: NOK 650-850 million</li> </ul>

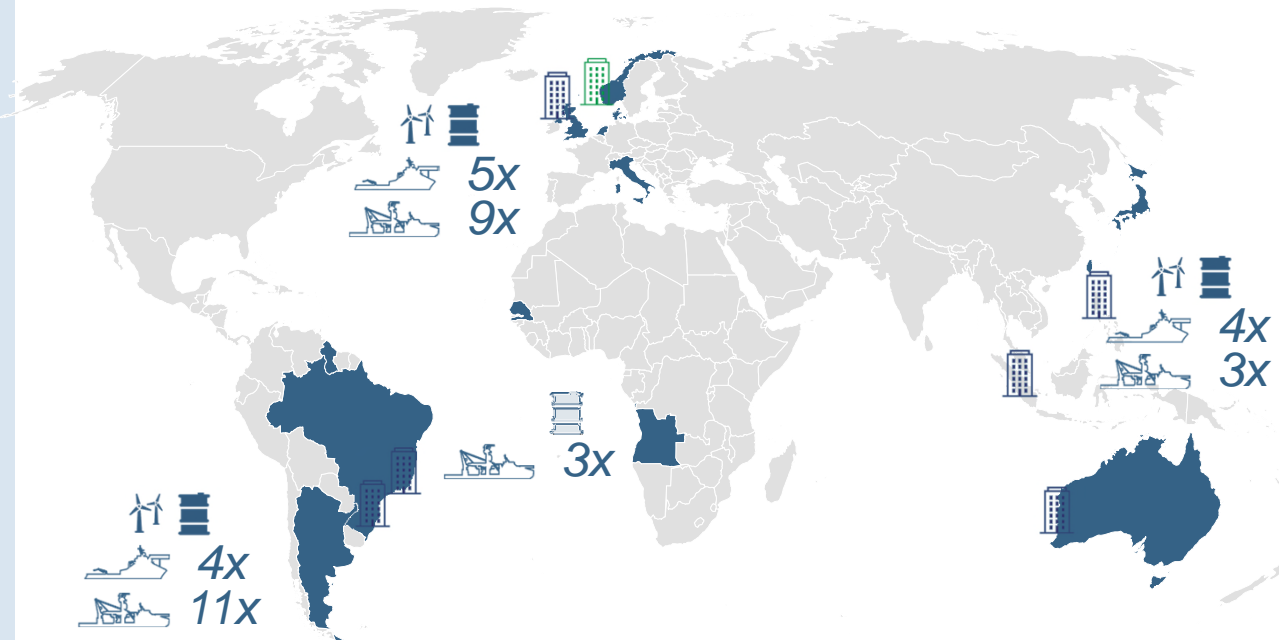
# Market Update

- Continued high activity within offshore-energy across all regions and vessel segments
- Several long-term opportunities, particularly in Brazil
- Active project market with vessels transiting between regions
- Local presence in main regions is key to exploit market opportunities



*39 vessels and 7 offices worldwide*

 Office  AHTS  CSV  Renewable Energy  Oil & Gas





# Normand Maximus operational and financial update

- In Q4, Solstad Offshore (SOFF) reached a settlement of the USD 197 million claim guaranteed by SOFF related to the previous financing of the vessel Normand Maximus
- The settlement agreements implies a reduction of the SOFF's net debt by approximately NOK 1 billion
- The net amounts of approx. USD 102 million paid to settle the claim was financed by cash and a 3-year term (USD 100 million) and revolving credit facility (USD 20 million)
- The Residual Claim has prevented SOFF from paying dividends, whereas the new financing arrangements permit payment of dividend subject to financial performance
- The vessel Normand Maximus has a firm contract until end of 2026 and SOFF has an option to purchase the vessel from Solstad Maritime in October 2027 at USD 125 million

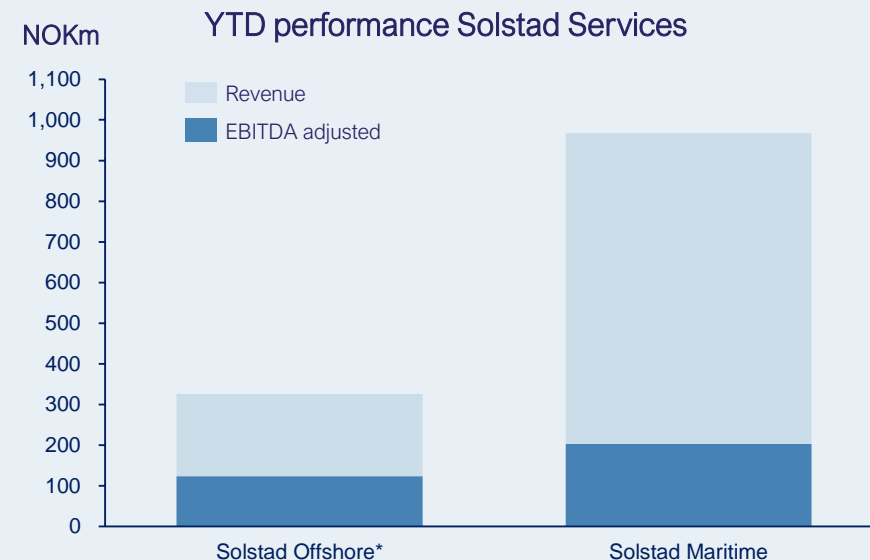




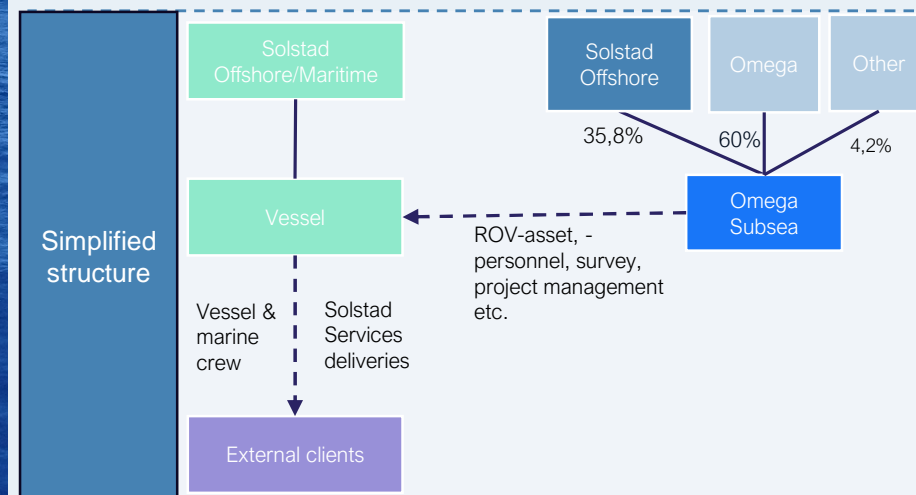
# Solstad Services update



- In Q4, Solstad Offshore agreed to acquire a 35,8% ownership share in Omega Subsea AS. The transaction was completed in January 2025
- Omega Subsea is a market-leading provider of ROV, tooling, personnel, survey and project management services to the global subsea industry
- For 2024, the Omega Subsea is expected to deliver revenue of approximately of NOK 800 million, with a result before tax of approximately NOK 100 million
- Mobilization of 2 ROVs on Normand Jarstein in Q1 25 bringing the total number of vessels with owned ROVs to 5 with 2 additional ROVs to be added on 1 vessel in Q2 25
- Solstad Companies booked service revenue of NOK ~1,300 million in 2024 with an average EBITDA adjusted of 25%



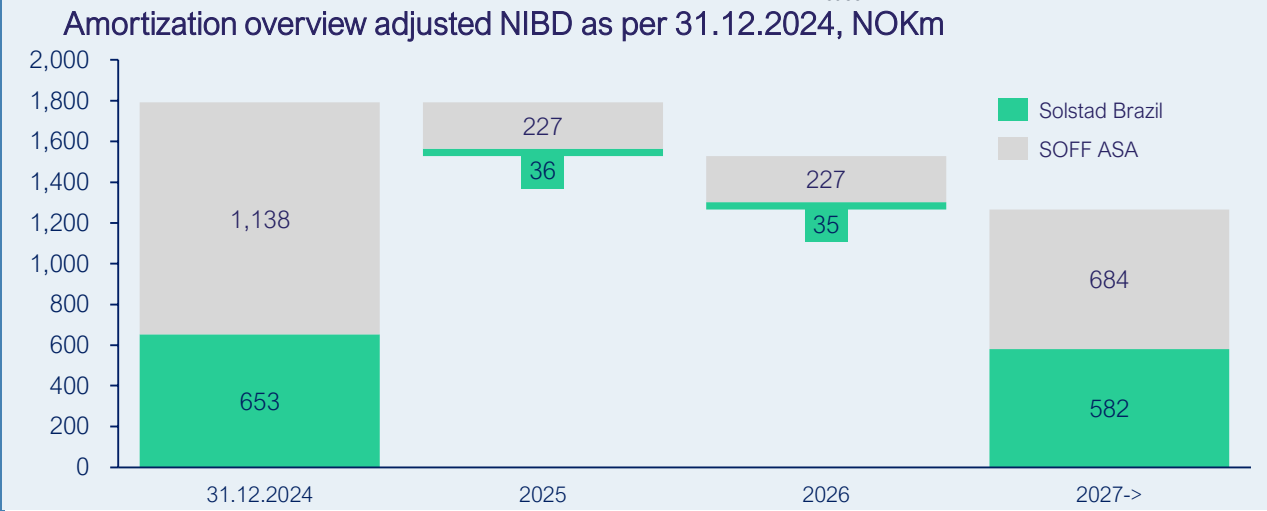
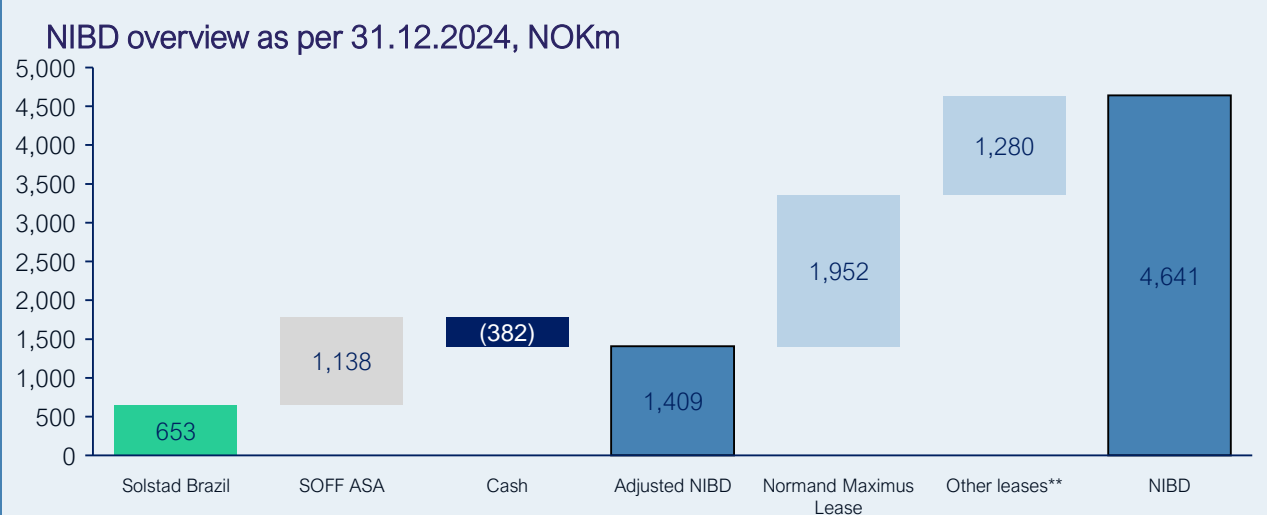
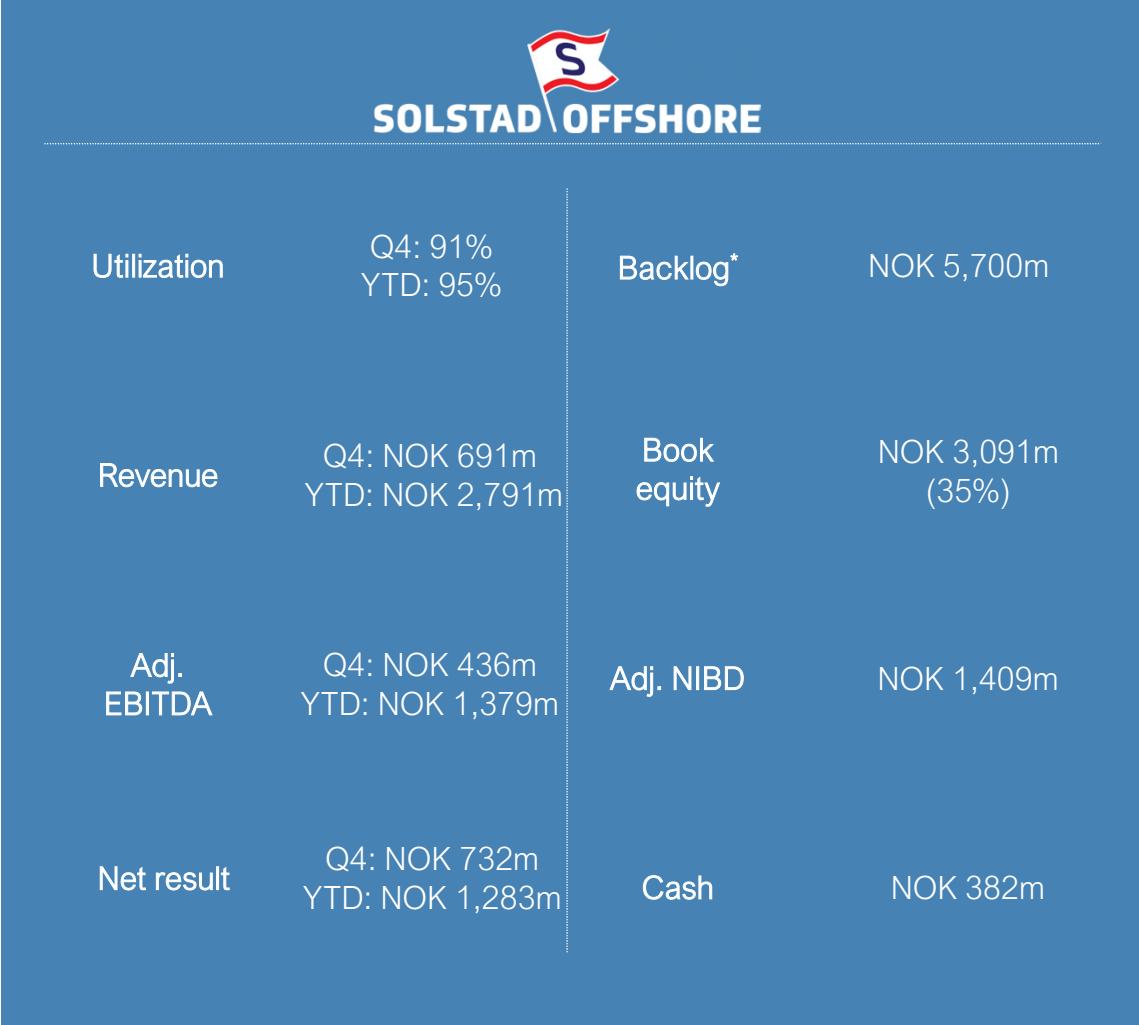
\*Includes 16 days of Solstad Maritime until deconsolidation 16<sup>th</sup> January 2024.





# Solstad Offshore | Q4 24 Financial Highlights

Refinanced with low leverage and strong cash flow visibility next year through solid backlog position



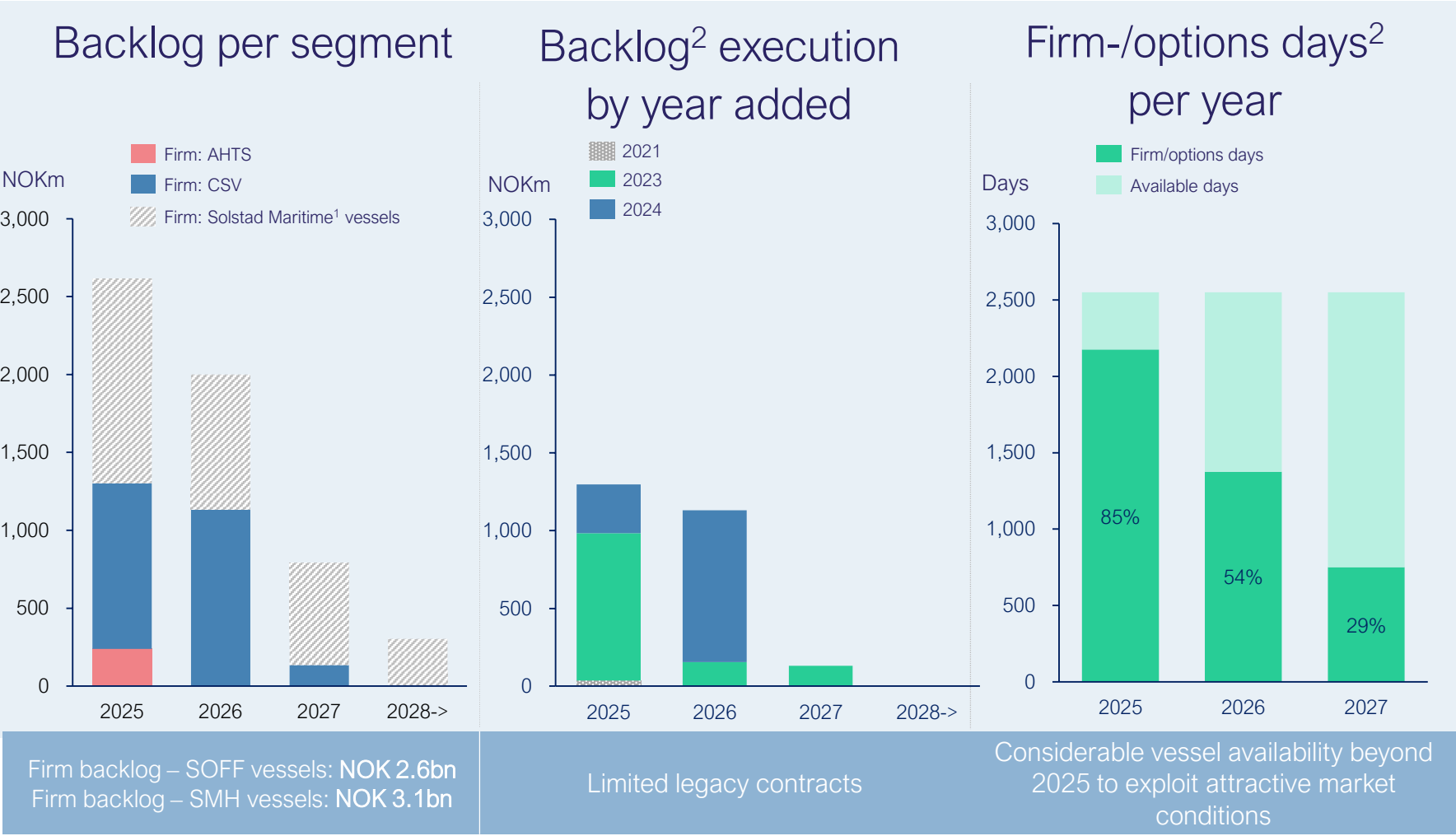
\*: Whereof NOK 3,100m are related to Solstad Maritime vessels operated through Brazil setup in Solstad Offshore.

\*\*:: Refer to appendix for further details.



# Solstad Offshore | Backlog

Order intake of NOK 5.6bn for the year 2024 equivalent to a book-to-bill ratio of 2.0x for the year




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.

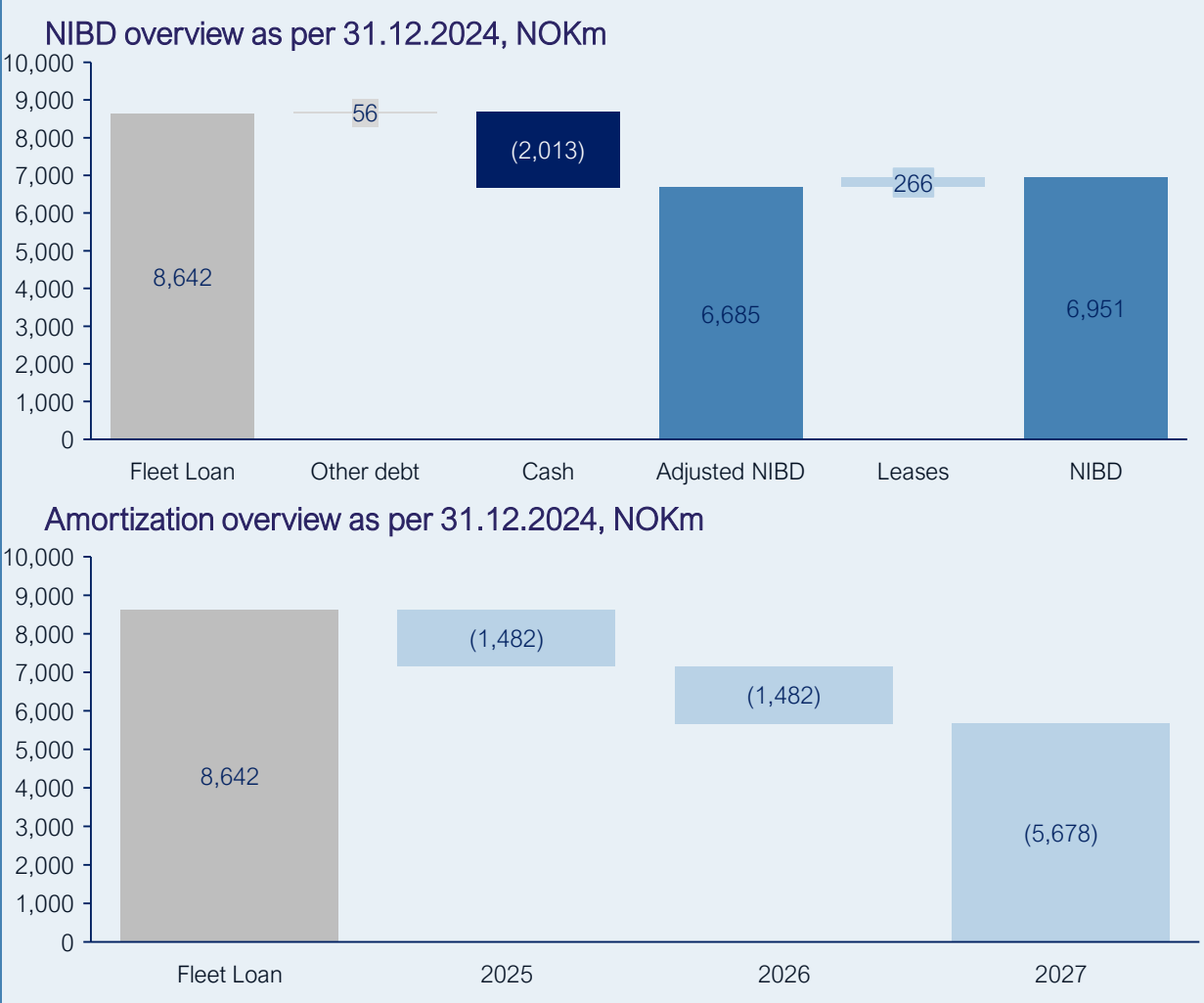




# Solstad Maritime | Q4 24 Financial Highlights

A financially robust platform paying quarterly dividends

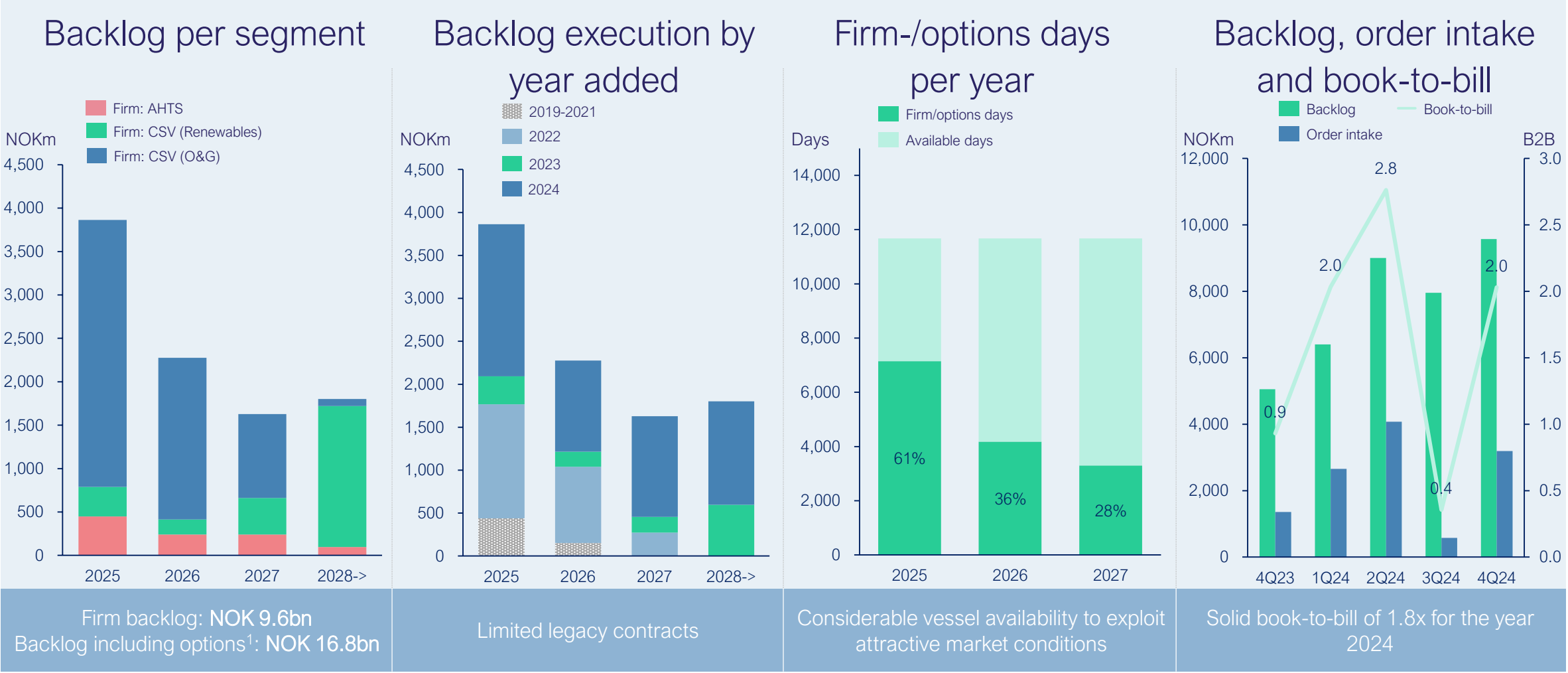
<div><b>SOLSTAD MARITIME</b></div>			
Utilization	Q4: 85% YTD: 86%	Backlog	NOK 9,600m
Revenue	Q4: NOK 1,575m YTD: NOK 5,980m	Book equity	NOK 8,862m (46%)
Adj. EBITDA	Q4: NOK 799m YTD: NOK 3,234m	Adj. NIBD	NOK 6,685m
Net result	Q4: NOK 1,181m YTD: NOK 2,637m	Cash	NOK 2,013m





# Solstad Maritime | Backlog

NOK 3.2bn of firm backlog additions at healthy margins in Q4 24 equivalent to a book-to-bill ratio of 2.0x



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



# Summary

Improved book equity for SOFF and SMH by NOK ~1.3 billion and NOK ~6.8 billion respectively

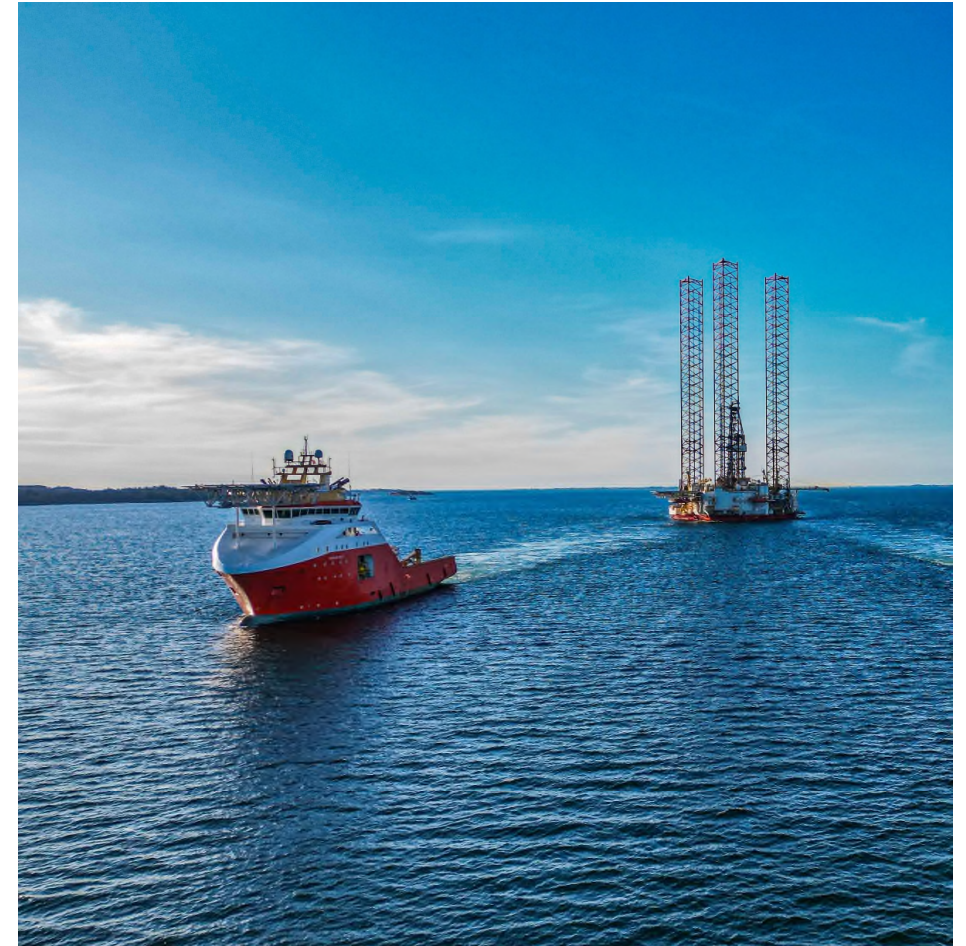
Significant backlog additions in 2024 equivalent to a book-to-bill of ~2.0x creating a robust visibility on earnings going forward

Solstad Services performing above expectations with revenue of NOK ~1,300 million for the full year

Solstad Maritime continues to pay quarterly dividends, while Solstad Offshore intends to commence quarterly dividends in 2H 2025

Guidance 2025 - EBITDA adjusted

- SOFF: NOK 1.3-1.6 billion
- SMH: NOK 3.9-4.2 billion







Thank you for your attention



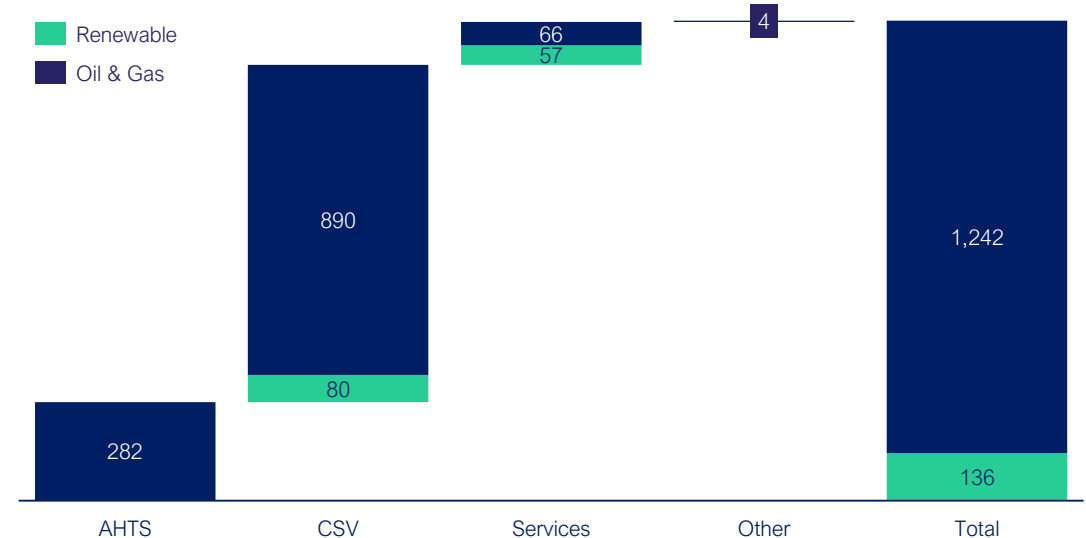


# Solstad Offshore | Income Statement & EBITDA adjusted

<i>Unaudited</i>	2024	2024
NOKm	1.10-31.12	1.1-31.12
<b>Operating income</b>	<b>691</b>	<b>2,791</b>
Vessel operating expenses	(269)	(1,209)
Administrative expenses	(62)	(232)
<b>Total operating expenses</b>	<b>(331)</b>	<b>(1,442)</b>
Net gain/loss on sale of assets	96	95
<b>Operating result before depreciations</b>	<b>455</b>	<b>1,444</b>
Depreciation	(237)	(863)
Impairment	533	529
Income from investments in joint ventures	56	90
<b>Operating result</b>	<b>807</b>	<b>1,200</b>
<b>Income from investments in associates</b>	<b>206</b>	<b>554</b>
Interest income	5	71
Realised currency gain/loss	169	154
Unrealised currency gain/loss	(261)	28
Interest charges	(124)	(569)
Net financial charges / income	(13)	(68)
<b>Net financing</b>	<b>(224)</b>	<b>(384)</b>
<b>Result before taxes</b>	<b>790</b>	<b>1,370</b>
Taxes on result	(58)	(87)
<b>Net result</b>	<b>732</b>	<b>1,283</b>
<b>EBITDA adjusted</b>	<b>436</b>	<b>1,379</b>

<i>Unaudited</i>	2024	2024
NOKm	1.10-31.12	1.1-31.12
<b>Total operating income</b>	<b>691</b>	<b>2,791</b>
<b>Total operating expenses</b>	<b>(331)</b>	<b>(1,442)</b>
Net gain/loss on sale of assets	96	95
<b>EBITDA</b>	<b>455</b>	<b>1,444</b>
Leases	(182)	(682)
Restructuring cost	1	72
Net gain/loss on sale of assets	(96)	(95)
Result Joint Ventures	56	90
Result associated companies	206	554
Loss on accounts receivables	(4)	(4)
<b>EBITDA adjusted</b>	<b>436</b>	<b>1,379</b>

EBITDA adjusted 2024, NOKm

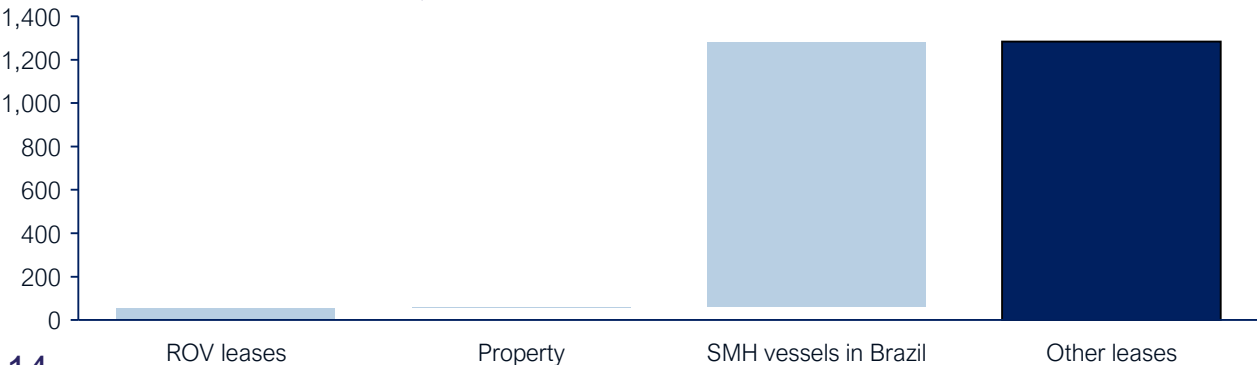




# Solstad Offshore | Balance Sheet

Unaudited NOKm	2024 1.1-31.12	2023 1.1-31.12
<b>ASSETS</b>		
<b>Fixed Assets</b>		
Deferred tax assets	0	2
Tangible fixed assets	1,513	1,315
Right-of-use assets	3,462	2,789
Investment in associates and joint ventures	2,302	189
Loan to associates and joint ventures	68	63
Non-current receivables	38	32
<b>Total fixed assets</b>	<b>7,383</b>	<b>4,391</b>
<b>Current Assets</b>		
Stocks	27	23
Accounts receivables	341	312
Accounts receivables associates and joint ventures	132	0
Other current receivables	526	550
Market based shares	0	0
Deposits, cash, etc	382	501
<b>Total current assets</b>	<b>1,407</b>	<b>1,386</b>
Assets held for sale	53	13,858
<b>TOTAL ASSETS</b>	<b>8,843</b>	<b>19,635</b>

## Other leases debt 31.12.2024, NOKm



Unaudited NOKm	2024 1.1-31.12	2023 1.1-31.12
<b>ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Paid-in equity	272	272
Other equity	2,760	1,555
Non-controlling interests	59	(3)
<b>Total equity</b>	<b>3,091</b>	<b>1,825</b>
<b>Liabilities</b>		
Non-current provisions	50	6
Other non-current liabilities	0	1
Debt to credit institutions	1,502	631
Leasing liabilities	2,534	1,796
<b>Total long-term debt</b>	<b>4,087</b>	<b>2,434</b>
<b>Current liabilities</b>		
Current portion of non-current debt	277	11,381
Current leasing liabilities	697	1,965
Other current liabilities	691	547
<b>Total current liabilities</b>	<b>1,665</b>	<b>13,893</b>
Liabilities directly associated with the assets held for sale	0	1,484
<b>Total liabilities</b>	<b>5,752</b>	<b>17,811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,843</b>	<b>19,635</b>





# Solstad Offshore | Cash Flow Statement

	2024 1.1-31.12
<b>CASH FLOW FROM OPERATIONS</b>	
Result before tax	1,370
Taxes payable	(28)
Depreciations and write downs	334
Gain (-)/loss long-term assets	(740)
Interest income	(72)
Interest expense	637
Unrelaised currency gain/-loss	(7)
Change in current receivables and payables	(121)
Change in other accruals	(365)
<b>Net cash flow from operations</b>	<b>1,011</b>
<b>CASH FLOW FROM INVESTMENTS</b>	
Investment in tangible fixed assets	(14)
Payment of periodic maintenance	(68)
Payment of non-current receivables	(13)
Received interests	72
Removal of cash from deconsolidation	(1,273)
Investments in other shares/ interests	(11)
Realized shares and interests	63
<b>Net cash flow from investments</b>	<b>(1,242)</b>
<b>CASH FLOW FROM FINANCING</b>	
Paid leases	(1,893)
Paid interests	(102)
Repayment of non-current debt	747
<b>Net cash flow from financing</b>	<b>(1,248)</b>
Effect of changes in foreign exchange rates	(22)
Net change in cash	(1,479)
Cash at 01.01	1,883
<b>Cash at balance sheet date</b>	<b>382</b>

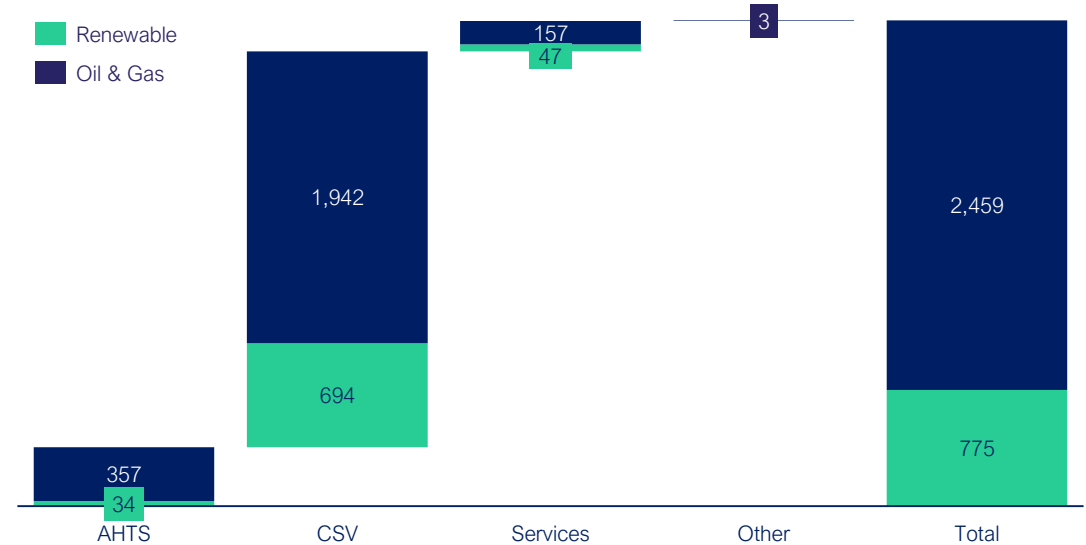


# Solstad Maritime | Income Statement & EBITDA adjusted

Unaudited NOKm	2024 1.10-31.12	2024 1.1-31.12
<b>Operating income</b>	<b>1,575</b>	<b>5,980</b>
Vessel operating expenses	(752)	(2,682)
Administrative expenses	(104)	(416)
<b>Total operating expenses</b>	<b>(856)</b>	<b>(3,097)</b>
Net gain/loss on sale of assets	0	77
<b>Operating result before depreciations</b>	<b>720</b>	<b>2,960</b>
Depreciation	(208)	(746)
Impairment	430	531
Income from investments in joint ventures	0	0
<b>Operating result</b>	<b>942</b>	<b>2,746</b>
<b>Income from investments in associates</b>	<b>(6)</b>	<b>(6)</b>
Interest income	83	256
Realised currency gain/loss	(16)	(14)
Unrealised currency gain/loss	(29)	319
Interest charges	(234)	(1,034)
Net financial charges / income	(29)	(62)
<b>Net financing</b>	<b>(225)</b>	<b>(536)</b>
<b>Result before taxes</b>	<b>710</b>	<b>2,203</b>
Taxes on result	471	433
<b>Net result</b>	<b>1,181</b>	<b>2,637</b>
<b>EBITDA adjusted</b>	<b>799</b>	<b>3,234</b>

Unaudited NOKm	2024 1.10-31.12	2024 1.1-31.12
<b>Total operating income</b>	<b>1,575</b>	<b>5,980</b>
<b>Total operating expenses</b>	<b>(856)</b>	<b>(3,097)</b>
Net gain/loss on sale of assets	0	77
<b>EBITDA</b>	<b>720</b>	<b>2,960</b>
Leases	66	261
Restructuring cost	11	16
Net gain/loss on sale of assets	0	(77)
Result Joint Ventures	0	0
Result associated companies	(6)	(6)
Loss on accounts receivables	74	144
VAT	(64)	(64)
<b>EBITDA adjusted</b>	<b>799</b>	<b>3,234</b>

## EBITDA adjusted 2024, NOKm







# Solstad Maritime | Balance sheet

Unaudited	2024
NOKm	31.12
<b>ASSETS</b>	
<b>Fixed Assets</b>	
Deferred tax assets	566
Tangible fixed assets	12,586
Investment in associates and joint ventures	45
Non-current receivables	1,949
<b>Total fixed assets</b>	<b>15,146</b>
<b>Current Assets</b>	
Stocks	102
Accounts receivables	655
Accounts receivables associates and joint ventures	256
Other current receivables	823
Market based shares	39
Deposits, cash, etc	2,013
<b>Total current assets</b>	<b>3,888</b>
Assets held for sale	110
<b>TOTAL ASSETS</b>	<b>19,144</b>

Unaudited	2024
NOKm	31.12
<b>ASSETS</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Paid-in equity	5,787
Other equity	3,109
Non-controlling interests	(33)
<b>Total equity</b>	<b>8,862</b>
<b>Liabilities</b>	
Non-current provisions	14
Debt to credit institutions	7,024
Leasing liabilities	210
<b>Total long-term debt</b>	<b>7,248</b>
<b>Current liabilities</b>	
Current portion of non-current debt	1,538
Current leasing liabilities	56
Other current liabilities	1,440
<b>Total current liabilities</b>	<b>3,034</b>
<b>Total liabilities</b>	<b>10,282</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,144</b>
<b>Equity ratio</b>	<b>46.3%</b>



# Solstad Maritime | Cash Flow Statement

	2024 1.1-31.12
<b>CASH FLOW FROM OPERATIONS</b>	
Result before tax	2,203
Taxes payable	26
Depreciations and write downs	215
Gain (-)/loss long-term assets	(88)
Interest income	(256)
Interest expense	1,034
Unrelaised currency gain/-loss	(287)
Change in current receivables and payables	358
Change in other accruals	45
<b>Net cash flow from operations</b>	<b>3,251</b>
<b>CASH FLOW FROM INVESTMENTS</b>	
Investment in tangible fixed assets	(140)
Payment of periodic maintenance	(542)
Proceeds sale of fixed assets (vessels)	230
Received interests	84
Investments in other shares/ interests	(8)
<b>Net cash flow from investments</b>	<b>(376)</b>
<b>CASH FLOW FROM FINANCING</b>	
Paid-in capital	2,983
Payment of dividends	(233)
Bank overdraft	(117)
Paid leases	261
Paid interests	(820)
Repayment of non-current debt	(4,285)
<b>Net cash flow from financing</b>	<b>(2,211)</b>
Effect of changes in foreign exchange rates	(32)
Net change in cash	663
Cash at 01.01	1,382
<b>Cash at balance sheet date</b>	<b>2,013</b>