Financial report for the 1st quarter 2020

- The Company's revenue in 2020 is expected to be negatively affected by the COVID-19 pandemic and sharp decline in the oil price.
- On May 8th, 2020, Solstad signed a Restructuring Implementation Agreement with a vast majority of its creditors for a financial restructuring of the Group. Following implementation and effective date, this agreement will significantly improve the company's overall ability to handle the uncertain markets ahead.
- Revenues for the first quarter of 2020 was MNOK 1,203 vs MNOK 1,146 in 2019, while EBITDA (adjusted) for the first quarter was MNOK 284 vs MNOK 223 in 2019
- The quarter was significantly impacted by non-cash currency losses and termination of financial leases on four vessels.

Skudeneshavn, May 27th, 2020

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This information is subject of the disclosure requirements according to § 5-5 (5) and § 5-12 of vphl (Norwegian Securities Trading Act).