BOA offshore

Boa Offshore – 16/17 September 2020

27th Pareto Energy Conference

Helge Kvalvik, CEO

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Boa Offshore Group – Status September 2020

- **Boa Offshore First Half 2020 results**
  - EBITDA 1H20 of NOKm 103, down from NOKm 131 in 1H19
  - 2Q20 EBITDA NOKm 57, down from NOKm 65 in 2Q19

- **Balance sheet**
  - Consolidated Cash 1H20 of NOKm 313, up from NOKm 241 YE19 and NOKm 278 Y/Y
  - NIBD per 2Q20 of NOKbn 2.35, down from NOKbn 2.69 2Q19 and NOKbn 2.55 YE19

- **Recent Events**
  - In 2Q20 an amendment to the restructuring agreement from 2017 was agreed with bank and bond creditors and the maturity dates for the loans were extended to December 2024 / January 2025.
  - Finalization of the “TBK Assets Realization” during 2Q20, where all remaining assets in TBK (Parent of Boa) sold and proceeds distributed according to agreement with Bondholders
  - New Board in place in connection with restructuring
  - Status Boa IMR legal claim case:
    - Guarantee payment received by Boa IMR after arrest process in UK
    - Funds in separate locked account. Further legal processes required and expected until any distribution possible

- **Market Outlook**
  - Offshore vessels and Oil & Gas related business: Heavily impacted by COVID 19 and subsequent oil price drop and logistical/project restraints last six months. Dayrates to remain subdued due to “supply overhang”
    - Prevailed Macro uncertainties
  - Many of the segments where Boa Offshore operates are exposed to other industries than Oil & Gas– less impact
    - Barges: Operating within a range of industries, outside Oil & Gas
    - Tugs: Ports, Terminals, Salvage, other

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Boa Offshore Group in short

- Boa Offshore AS is a Norwegian limited company owned by Ole T. Bjørnevik and his family
- Boa Offshore currently owns, operates and manages a diversified fleet of 30 units in various segments
  - Subsea installation and construction (Boa OCV)
  - Offshore Wind Farm Support (Boa OCV)
  - Sea transportation and load-out and launching of heavy objects (Barges)
  - Rig moves (Tugs)
  - Naval and Defense support (AHTS/Barges)
  - Harbor and costal towage and salvage operations (Tugs)
- Global presence and operations, and Leading player in the global market for heavy lift barges
- Head Office in Trondheim (Norway) and office in Houston (USA), with approximately 250 employees
- Engineering and project management capacity out of Trondheim and Houston

Business overview – Concentrated in three segments

Assets

1 — 4 Offshore Vessels

- **OCV – Boa Sub C**
- **OCV – Boa Deep C**
- **KV Bison**
- **KV Jarl**

2 — 19 Barges

- **9 semi-submersible barges**
- **8 deck cargo barges**
- **2 other barges**

3 — 7 Tugs

- **4 ASD escort tugs**
- **2 harbour / towage tugs**
- **1 harbour tug**

Description/operations

4 Offshore Vessels

World wide operations

Owns and operates two high spec OCVs, and two large modern AHTS

Boa Offshore operations offer external and internal project management solutions, including engineering and services

19 Barges

World wide operations

Leading player in the global heavy lift market

Continuous new building program since 1999, completed 2015

Tonnage provider, also solution/ project provider for:

- All engineering related to barges. In house design
- Turn key transportation projects
- Load out and launching
- Dry docking operations
- Float over

7 Tugs

Coast of Norway and North Sea operations

Tugs has been the core business of Boa since inception

Tonnage provider and solution/ project provider for:

- Salvage operations
- Turn key towage / transport / handling operations

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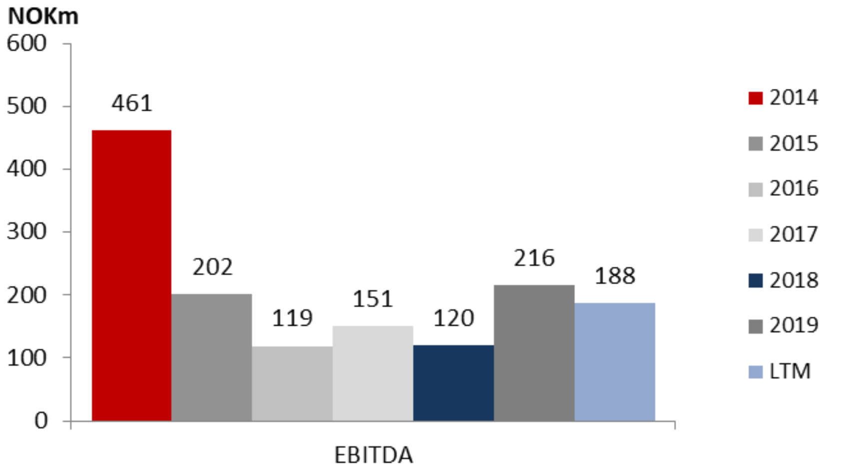
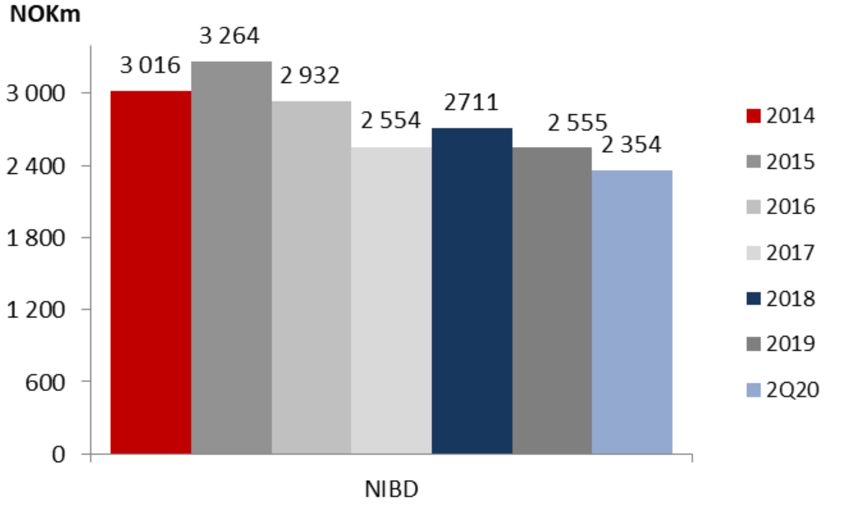
Boa Offshore Group consolidated historical financials

- EBITDA 1H20 of NOKm 103, down from NOKm 131 in 1H19
  - 1Q/1H19 positively impacted by Helge Ingstad project
  - Positive EBITDA in all Reporting segments
  - Boa OCV negative in 2Q20, in between contracts
- 2Q20 EBITDA NOKm 57, down from NOKm 65 in 2Q19
- 1H20 NIBD of NOKbn 2.35 – down from NOKbn 2.55 YE19 and NOKbn 2.69 per 1H19
- Cash 1H20 of NOKm 313, up from NOKm 241 YE19 and NOKm 278 per 1H19
- Positive Equity effect of NOKm 172 from the financial restructuring in 2Q20
- Fleet value of NOKbn 2.96 per 1H20 (semi annual review), down 4% Y/Y

Key financial items - EBITDA



Key balance sheet items - NIBD



** LTM = last twelve months per 30.06.20*

Status Financial Restructuring Plan & Recent Events

- On 29 August 2019 Boa Offshore announced changes in its Board of Directors, now to be headed by Mr Georg Scheel and the Board now consisting of «external» Board members only – Related to 2017 Debt Restructuring and Preparing for 4Q 2020 Maturity

- In 2Q20 an amendment to the restructuring agreement from 2017 was agreed with bank and bond creditors and the maturity dates for the loans were extended to December 2024 / January 2025.
- Finalization of the "TBK Assets Realization" during 2Q20, where all remaining assets in TBK (Parent of Boa) sold and proceeds distributed according to agreement with Bondholders
- New Board of Directors elected subsequent to restructuring, now headed by Mr Svein Sivertsen
  - Bondholders represented in the board and Eskil Bjørnevik on behalf of Taubåtkompaniet (controlled by Ole T. Bjørnevik)
  - One new B share issued in connection with restructuring, governing votes and controlled by Creditors
  - A shares still owned by Taubåtkompaniet
  - B share to be "cancelled" when Rest Claims are paid back in full

- Status Boa IMR legal claim case:
  - Guarantee payment received by Boa IMR after arrest process in UK
  - Funds in separate locked account. Further legal processes required and expected until any distribution possible

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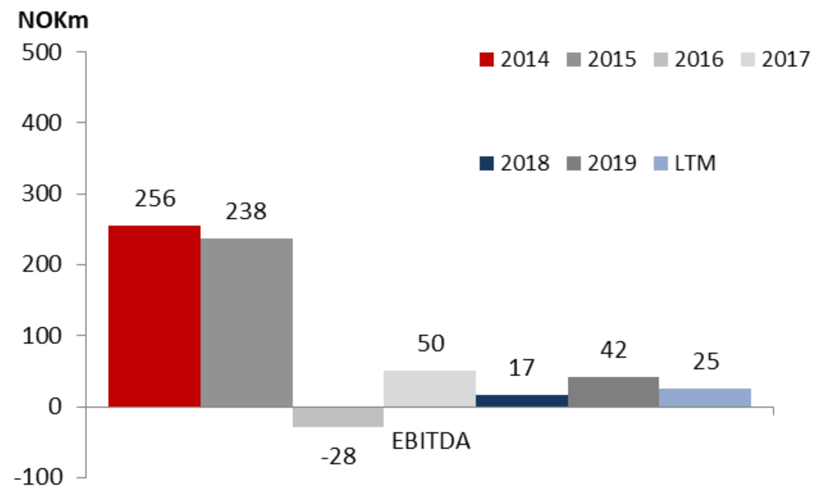
Boa OCV – state of the art vessels

- Two high-end offshore construction vessels; Boa Deep C and Boa Sub C, built in 2004 and 2007 respectively
- EBITDA 1H20 of NOKm 3, down from NOKm 20 in 1H19
  - Strong results in 1Q20
  - In between contracts in 2Q20
  - 3Q20 will improve, 4Q20 somewhat lower again
- NIBD of NOKbn 1.08 down from NOKbn 1.19 YE19 incl' accrued interest
  - Positive effect from Financial Restructuring 2Q20 NOKm 157 (net gain/equity)
  - Shipbrokers** average valuation per June' 2020 of NOKbn ~1.11, (semi ann' review), down almost 10% Y/Y
- Boa Sub C on contract in North Sea. Will keep vessel occupied into 2021 with options exercised. Boa Deep C on contract in Kara Sea until at leat mid 4Q20.
  - Traditional Oil & Gas market has significantly worsened as a result of the COVID 19 situation
  - Some opportunities in alternative markets

Boa OCV Key financial items - EBITDA



** Source: According to average of two independent shipbroker valuations per 1H 2020

* LTM = last twelve months per 30.06.20

Boa Barges – world leading operator

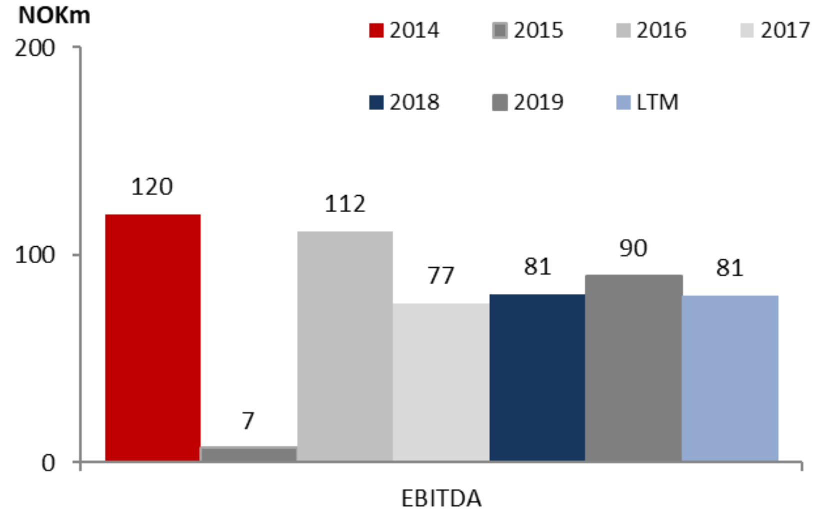
Offshore Vessels | Barges | Tugs and others

- Boa Offshore Group today own and operates 19 barges of different capabilities worldwide (11 owned by Boa Barges AS)
- EBITDA 1H20 of NOKm 53, down from NOKm 62 in 1H19.
- LTM* EBITDA of NOKm 81 vs full year 2019 EBITDA of NOKm 90

  2H20 expected somewhat lower H/H (seasonal)

- Built up an in-house engineering capacity that is unique in the industry, with its own in-house design for Barges, giving substantial competitive advantages
- Boa Offshore offers a unique combination of barges and tugs to provide total turn-key projects for transportation, launching or dry docking operations by barges
  - Has been involved in several major field developments world wide
- Robust backlog, and reasonable bidding and tendering activity for work in 2021 =>
  - Modestly impacted by COVID 19 situation

Boa Barges Key financial items - EBITDA



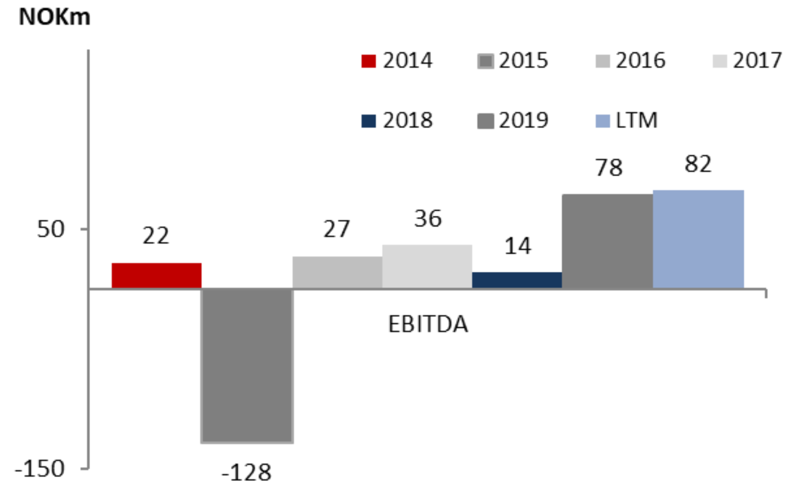
* LTM = last twelve months per 30.06.20

Tugs and others

Offshore Vessels | Barges | Tugs and others

- The "other segments" include 7 tugs, smaller barges, Boa Offshore parent/Management activities and AHTS KV Bison & KV Jarl
- EBITDA 1H20 of NOKm 47, up from NOKm 43 in 1H19
  - Tugs activity somewhat lower Y/Y
  - Management activities stable
  - Both AHTS vessels on contract (lay-up last year)
- The «Tuge and Other» segment has stabilized since the two High-End AHTS vessels commenced 5+5 year contracts with The Norwegian Defense Logistic Organization (FLO) in January 2020
- LTM* EBITDA of NOKm 82 vs' full year 2019 EBITDA of NOKm 78
- Segment somewhat negatively impacted by COVID 19 situation, but not in the same magnitude as general Oil & Gas market

Tugs and others key P&L



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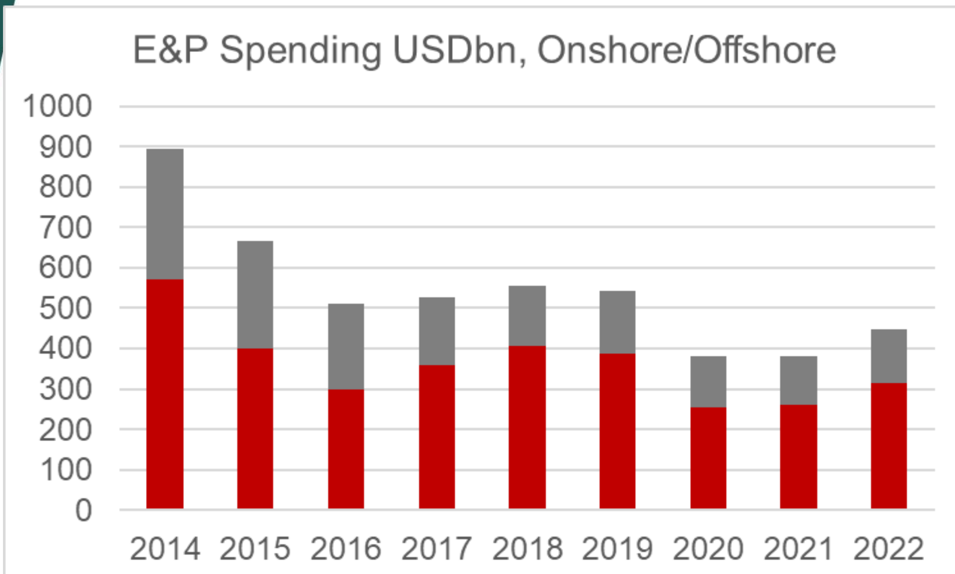
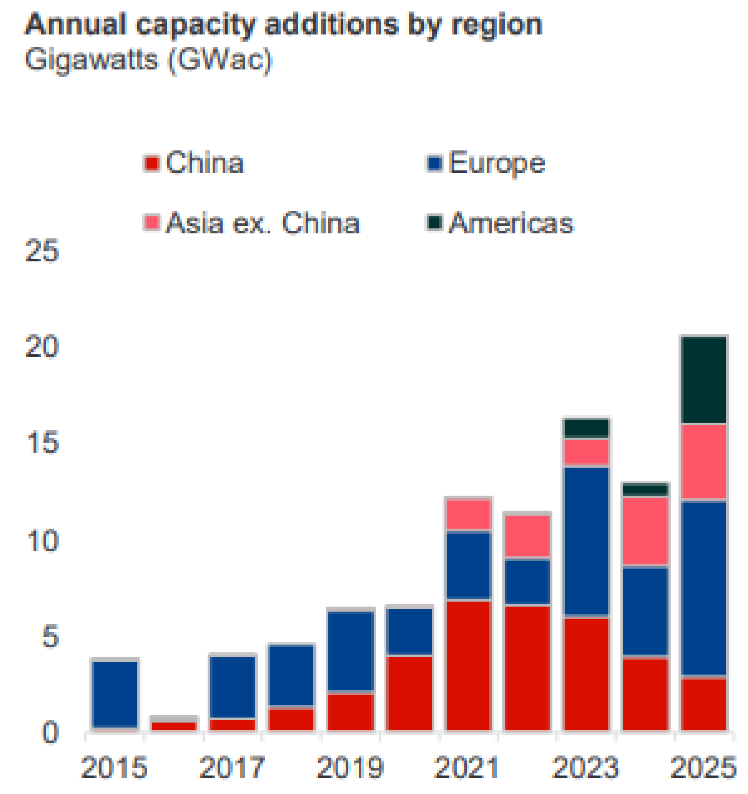
Market outlook

Oil & Gas Market



- E&P/Oil & Gas investments expected to decrease by 30% in 2020 Y/Y, as a result of COVID 19
    - In addition to the drop in oil prices COVID-19 has also led to significant logistical and procurement challenges curbing activities
- Activity not expected to increase again until 2022

Offshore Wind Market



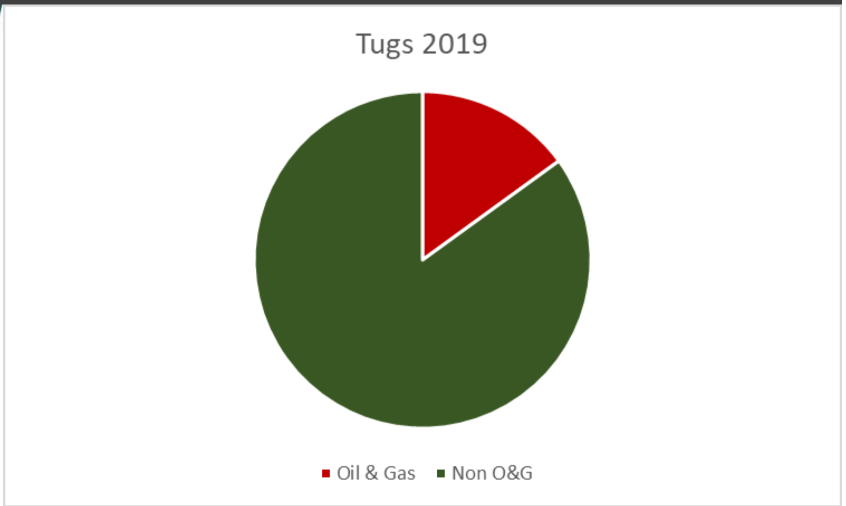
- The Offshore Wind market continues to grow, albeit a pause in the European market in 2020
- Global installed base of Offshore Wind capacity expected to grow by 26% p.a. from 2019 to 2025
- Asia and the US following Europe

Source: Rystad, Boa Offshore,

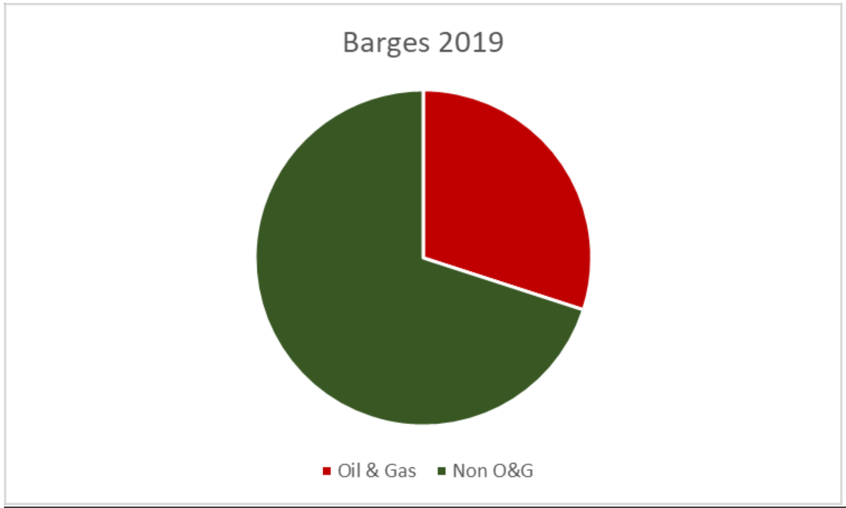
Boa Offshore segments: Non-Oil & Gas income

- **Large part of income in all segments "non-Oil & Gas". Higher potential for "green" income**

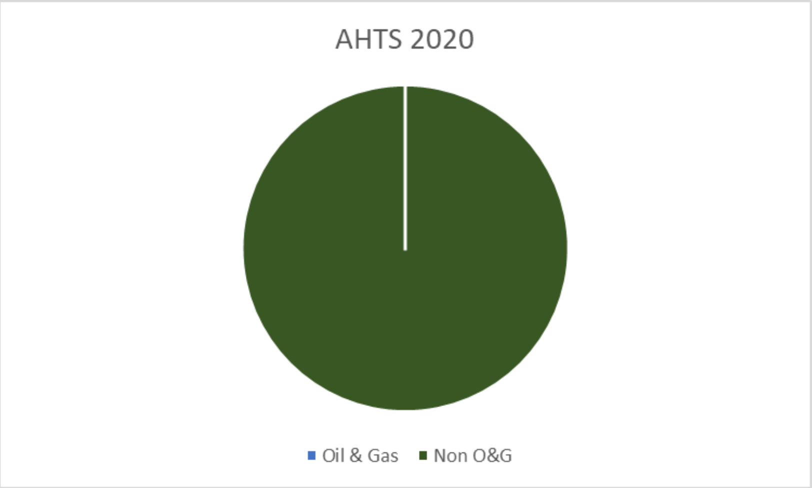
Boa Tugs AS



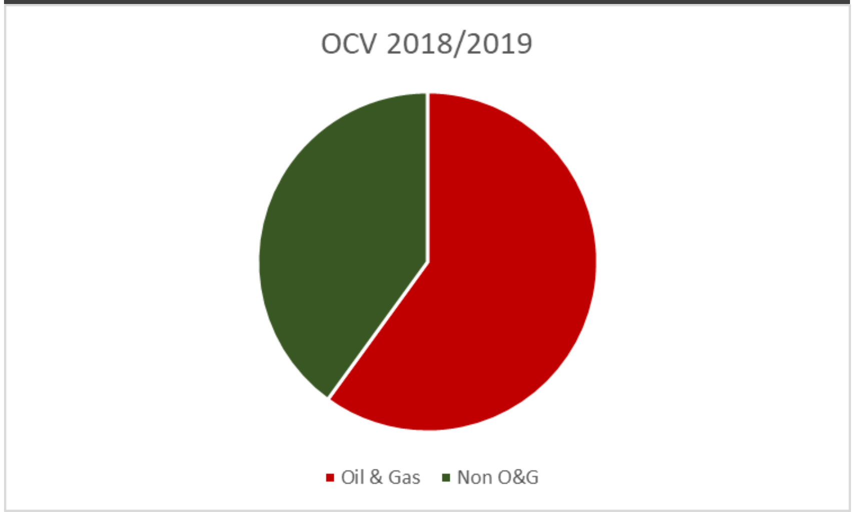
Boa Barges AS



Boa AHTS



Boa OCV



Source:Boa Offshore

Q&A