Financial report for the 4th quarter 2020

- Successful restructuring of the Company was approved by an extraordinary general meeting on 20 October 2020
- This report is reflecting the changes to the Company following the closing of the restructuring.
- Equity strengthen with MNOK 12,212 compared to previous quarter and booked equity end of year of MNOK 4,200
- Liquidity strengthen with MNOK 1,358 compared to previous quarter and year end cash position of MNOK 2,412
- The effects of a lower oil price are that E&P companies are re- scrutinizing their spending plans and postponing or canceling projects resulting in reduced utilization in the quarter
- Revenues for the fourth quarter of 2020 was MNOK 1,175 vs MNOK 1,247 in 2019, while EBITDA adjusted for the fourth quarter was MNOK 204 vs MNOK 265 in 2019
- EBITDA adjusted for 2020 was MNOK 1,293 vs MNOK 1,411 in 2019
- The COVID-19 pandemic and the decline in the offshore activity will affect the Company's revenues, utilization and increased cost, also going forward

Skudeneshavn, February 25th, 2021

Contacts
Lars Peder Solstad CEO, at +47 91 31 85 85
Kjetil Ramstad CFO, at +47 90 75 94 89

Solstad Offshore ASA
www.solstad.com