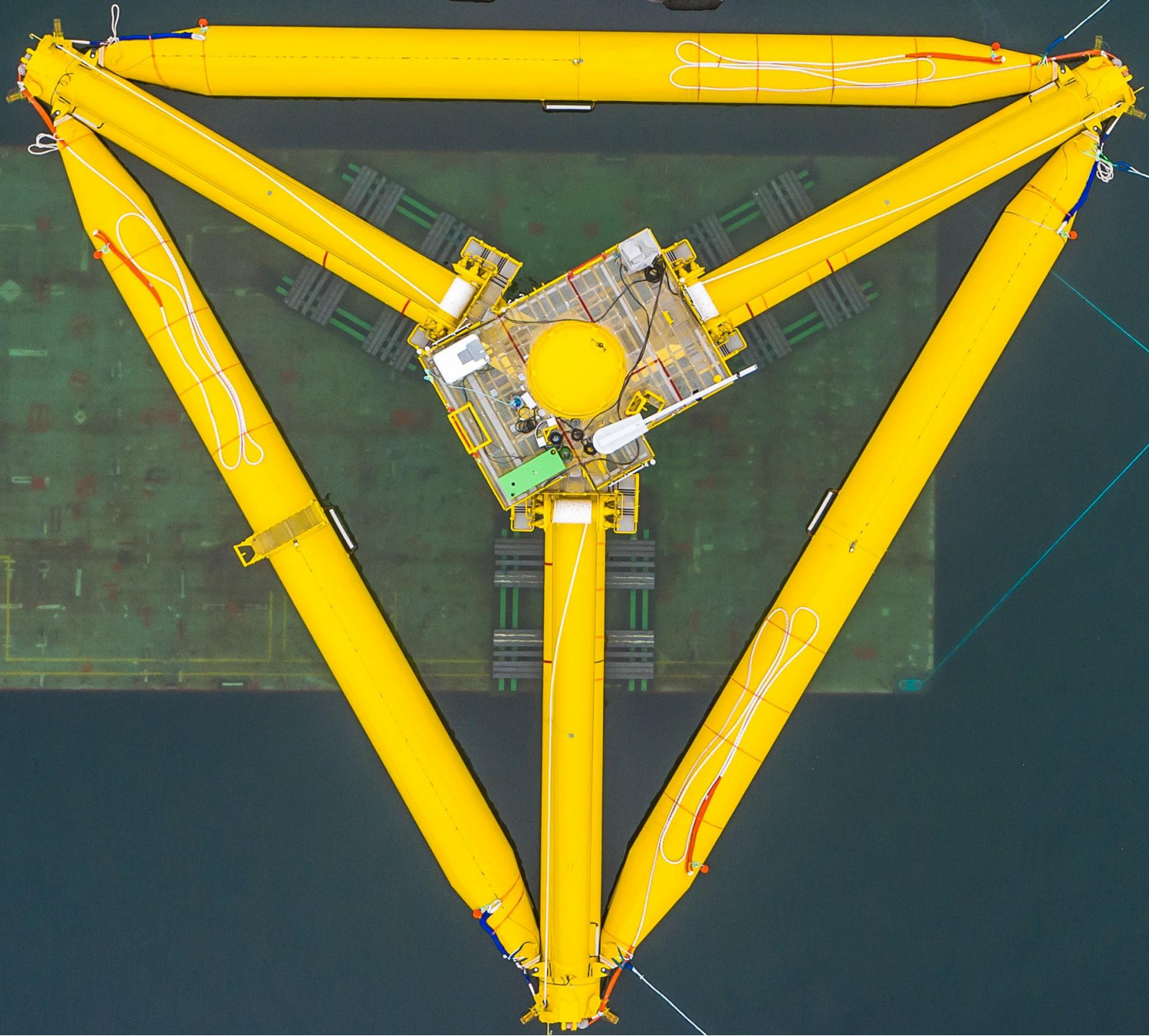




# BOA



**Boa Offshore – 15/16 September 2021**  
**28<sup>th</sup> Pareto Energy Conference**  
*Helge Kvalvik, CEO*



## Disclaimer

This presentation is made by Boa Offshore (or the "Company"). The information contained herein include statements that are "forward-looking" in their nature. These forward-looking statements include all matters that are not historical facts and are based on the Company's current intentions, beliefs and expectations about among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. Such forward-looking information and statements reflect current views with respect to future events. The Company cannot give any assurance as to the correctness of information and statements related to such future events. Furthermore, these forward-looking statements involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control that could cause the actual results of operations, financial condition, liquidity and the development of the industry in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements contained herein, because they relate to events and depend on circumstances that may or may not occur in the future. Although the Company believes that its intentions, beliefs and expectations, and the statements in this presentation, are based on reasonable assumptions as of today, the Company can not give any assurance that the actual results will be as set out in this presentation. Financing the Company involves risks, and several factors could cause the actual results, performance or achievements of the Company to be materially different from the impression created by the forward-looking statements contained herein. Neither the Company, nor any company within the Boa Offshore Group, is making any representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information and statements in this presentation, and neither the Company, any company within the Boa Group, nor any of their directors, officers or employees will have any liability to any persons resulting from the possible use of information in the presentation.



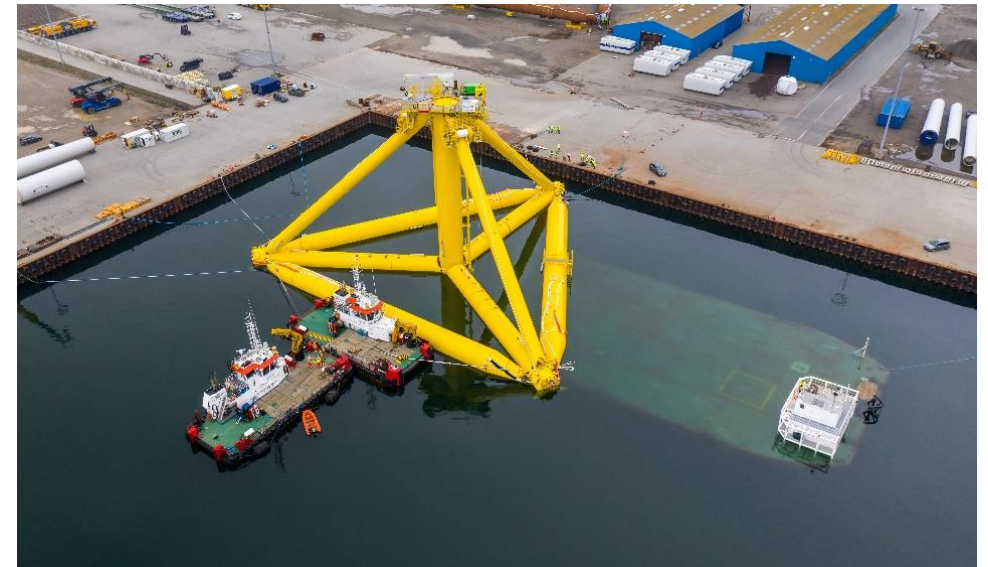
# Contents

1	Boa Offshore summary
2	Boa Offshore update and overview
3	Boa Offshore Financials
4	Boa Offshore Business segments
5	Market Outlook



# Boa Offshore Group – Status September 2021

- **Boa Offshore first half 2021 results**
  - EBITDA 1H21 of NOKm 120, up from NOKm 103 in 1H20
  - 2Q21 EBITDA NOKm 58, slightly up from NOKm 57 in 2Q20
- **Balance sheet**
  - Consolidated cash 1H21 of NOKm 400, down from NOKm 449 YE20 and up from NOKm 313 Y/Y
  - NIBD per 2Q21 of NOKbn 2.19, down from NOKbn 2.35 2Q20 and unchanged from NOKbn 2.19 YE20
- **Recent events and updates**
  - Initiated newbuild Boabarge 38
  - Status Boa IMR legal claim case:
    - Arbitration between Boa Offshore AS and Calexco S.a r.l.
    - Funds held in a dedicated account in Boa Offshore AS pending final legal outcome
- **Market outlook**
  - OSV segment and O&G:
    - The market has not picked up to match “supply overhang” of vessels after the O&G crisis and Covid-19 (still)
    - Renewables not to a volume that will increase rates substantially short term. Prevailed macro uncertainties.
  - For other business segments we experience now improved utilization and rates as less impacted by the O&G market
    - Barges: Operating within a range of industries. Renewables.
    - Tugs: Ports, Terminals, Salvage, other





## Contents

1	Boa Offshore summary
<b>2</b>	<b>Boa Offshore update and overview</b>
3	Boa Offshore Financials
4	Boa Offshore Business segments
5	Market Outlook



## Boa Offshore Group in short

- Boa Offshore AS is a Norwegian company owned by Ole T. Bjørnevik and his family via Taubåtkompaniet AS
- Boa Offshore currently owns, operates and manages a diversified fleet of 27 units (including one newbuild) 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



1

## 4 Offshore Vessels

Assets

- OCV - Boa Sub C
- OCV - Boa Deep C
- AHTS - KV Bison
- AHTS - KV Jarl

Description/operations

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



2

## 17 Barges

- 10 semi-submersible barges incl. one newbuild
- 6 deck cargo barges
- 1 other barge

World-wide operations

Leading player in the global heavy lift market

Continuous new building program since 1999

Tonnage provider, also solution/project provider for:

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



3

## 6 Tugs

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

Coast of Norway and mainly 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



## Contents

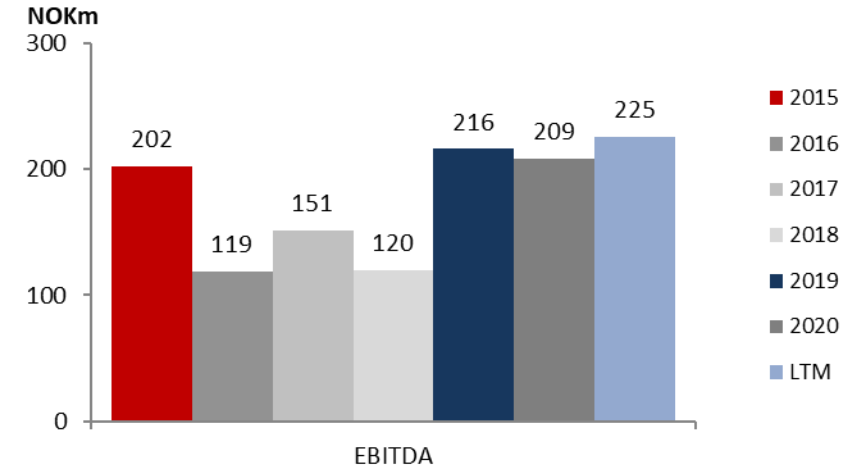
1	Boa Offshore summary
2	Boa Offshore update and overview
<b>3</b>	<b>Boa Offshore Financials</b>
4	Boa Offshore Business segments
5	Market Outlook



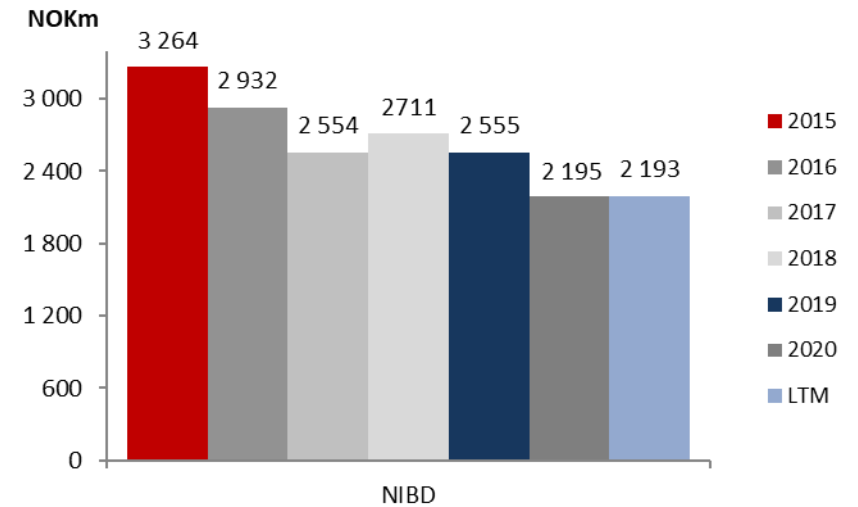
## Boa Offshore Group consolidated historical financials

- EBITDA 1H21 of NOKm 120, up from NOKm 103 in 1H20
  - Positive EBITDA in Barges and Tugs segment
  - Boa OCV slightly negative 1H21
    - Cancelled contract Boa Deep C and drydock Boa Sub C
- 2Q21 EBITDA NOKm 58, slightly up from NOKm 57 in 2Q20
- NIBD per 2Q21 of NOKbn 2.19, down from NOKbn 2.35 2Q20 and unchanged from NOKbn 2.19 YE20
- Consolidated Cash 1H21 of NOKm 400, down from NOKm 449 YE20 and up from NOKm 313 Y/Y
- Fleet value of NOKbn 2.68 per 1H21 (semi annual review), down 9% Y/Y
- Positive operating result 1H21, NOKm 9

### Key financial items – EBITDA



### Key balance sheet items – NIBD



\* LTM = last twelve months per 30.06.21



## Status Financial Restructuring Plan & Recent Events

- Initial 2017 restructuring with maturity end 2020 was amended during 2020 with a new agreements with banks and bond creditors. Included in the new agreement was:
  - extension of maturity dates until December 2024/January 2025,
  - certain changes to the corporate governance and
  - finalization of the “TBK Asset Realization” where all remaining assets in Taubåtkompaniet AS (Parent of Boa Offshore AS) was sold and proceeds distributed according to agreement with Bondholders.
- New Board of Directors elected after the 2020 restructuring, now headed by Mr Svein Sivertsen
  - Creditors represented in the board with 4 out of 5 board members together with one member representing 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 AS
  - B share to be “cancelled” when Rest Claims are paid back in full
- Status Boa IMR legal claim case:
  - Guarantee payment received after arrest process in UK on Guarantors assets
  - Funds in separate, dedicated account in BOA Offshore AS. Further legal processes required and expected until any distribution possible
  - Next step is arbitration in Oslo end 2021 between Boa Offshore AS and Calexco S.a r.l. (the two shareholders in BOA IMR AS)



## Contents

1	Boa Offshore summary
2	Boa Offshore update and overview
3	Boa Offshore Financials
<b>4</b>	<b>Boa Offshore Business segments</b>
5	Market Outlook



## Boa OCV – state of the art vessels

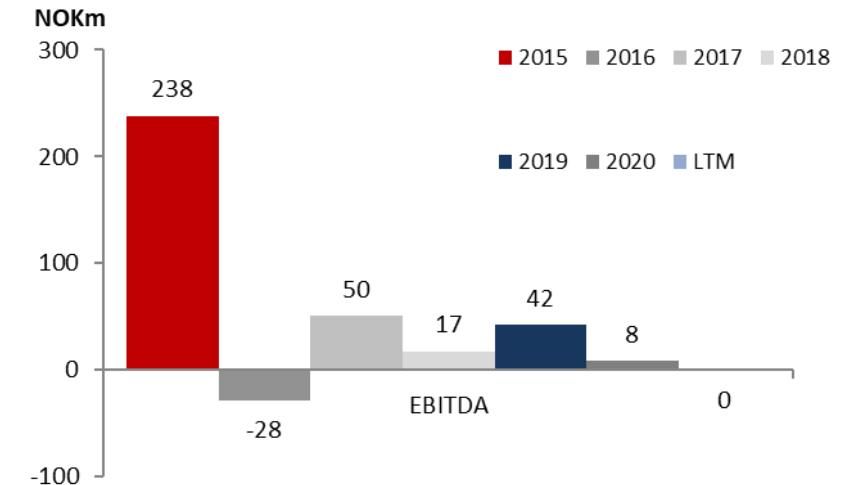
- Two high-end offshore construction vessels; Boa Deep C and Boa Sub C, built in 2004 and 2007 respectively
- EBITDA 1H21 of NOKm -5, down from NOKm 3 in 1H20
  - Cancelled term contract for Boa Deep C (Covid-19 related)
  - 5-year class Boa Sub C performed in the period
- NIBD of NOKbn 1.14 up from NOKbn 1.08 YE20 including accrued interest
  - Shipbrokers\*\* average valuation per June' 2021 of NOKbn ~1.00, (semi annual review), down almost 10% Y/Y
- Boa Sub C on contract with DEME in France. Will keep vessel occupied into 2022 if options exercised. Boa Deep C has been awarded a short time contract started in 3Q in Asia with a European contractor
  - Traditional Oil & Gas market: see some increase in tender activity but not to long term sustainable levels
  - Some opportunities in alternative markets

Offshore  
Vessels

Barges

Tugs and  
others

### Boa OCV Key financial items - EBITDA



\*\* Source: According to average of two independent shipbroker valuations per 1H 2021

\* LTM = last twelve months per 30.06.21



## Boa Barges – world leading operator

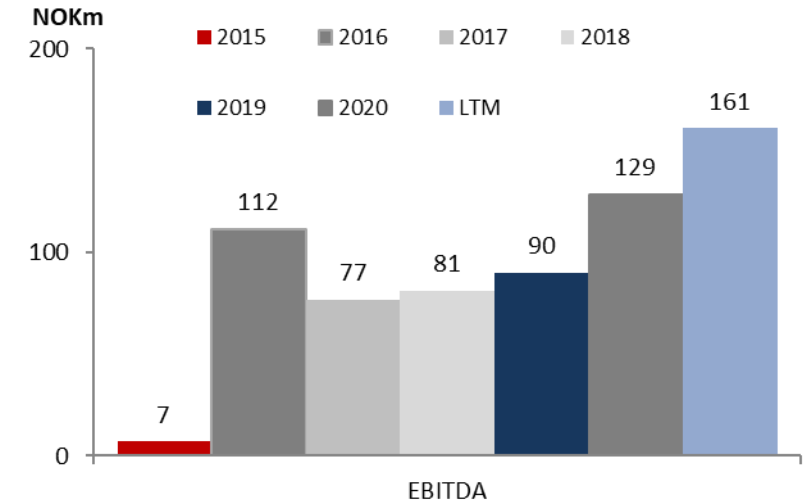
Offshore  
Vessels

Barges

Tugs and  
others

- Boa Offshore Group today own and operates 17 (including one newbuild) of different capabilities worldwide (12 owned by Boa Barges AS)
- EBITDA 1H21 of NOKm 85, up from NOKm 53 in 1H20.
- LTM\* EBITDA of NOKm 161 vs full year 2020 EBITDA of NOKm 129
  - 2H21 expected somewhat lower H/H (seasonal)
- Newbuild Boabarge 38 is a semi-submersible barge to be delivered end 2022 with capabilities to meet upcoming marked demands primarily within renewables
- Built up in-house engineering and project execution capacity that is unique in the industry, with its own in-house design for the 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
  - Involved in several major field developments world-wide
- Robust backlog, and reasonable bidding and tendering activity for work in 2021 and onwards
  - Modestly impacted by Covid-19 situation

### Boa Barges Key financial items – EBITDA

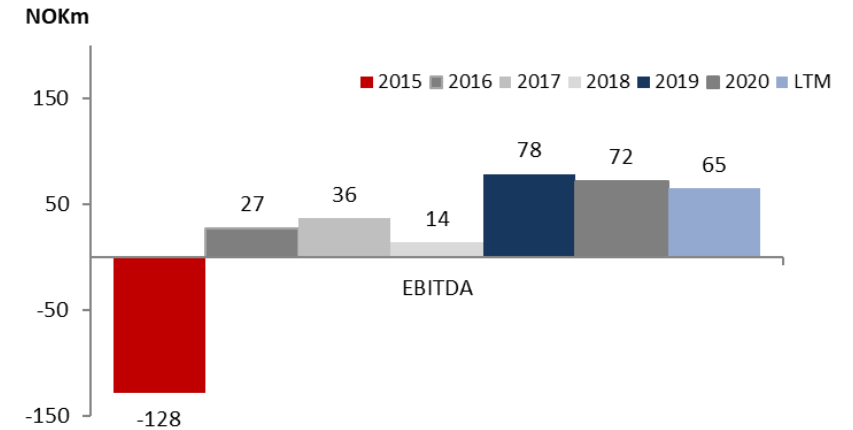


\* LTM = last twelve months per 30.06.21

## Tugs and others

- The “tugs and others” segment include 6 tugs, smaller barges, Boa Offshore / Boa Management activities, US operations and AHTS
- EBITDA 1H21 of NOKm 40, down from NOKm 47 in 1H20
  - Tugs activity higher Y/Y
  - Management activities stable
  - Both AHTS vessels on contract
- The «tug and others» segment has stabilized since the two high-end AHTS vessels commenced 5+5-year contract with The Norwegian Defense Logistic Organization (FLO) in January 2020 for KV Bison and KV Jarl.
- LTM\* EBITDA for “tugs and others” of NOKm 65 vs. full year 2020 EBITDA of NOKm 72
- Segment somewhat negatively impacted by Covid-19 situation, but not in the same magnitude as the general O&G market

### Tugs and others key P&L





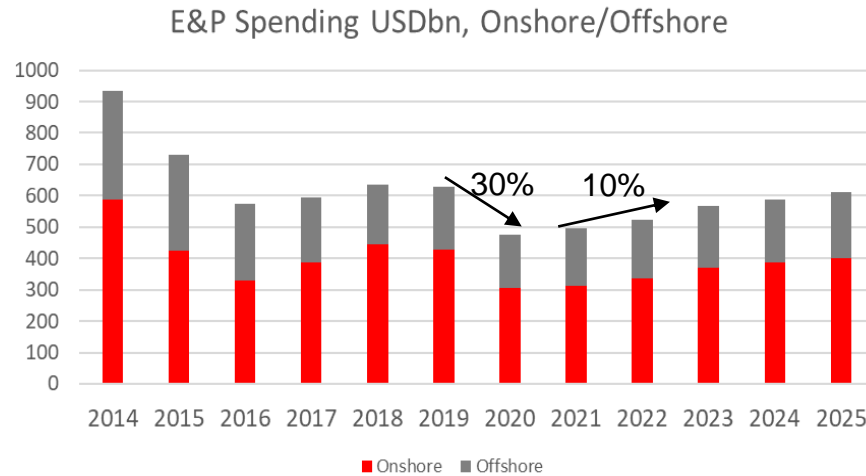
## Contents

1	Boa Offshore summary
2	Boa Offshore update and overview
3	Boa Offshore Financials
4	Boa Offshore Business segments
<b>5</b>	<b>Market Outlook</b>



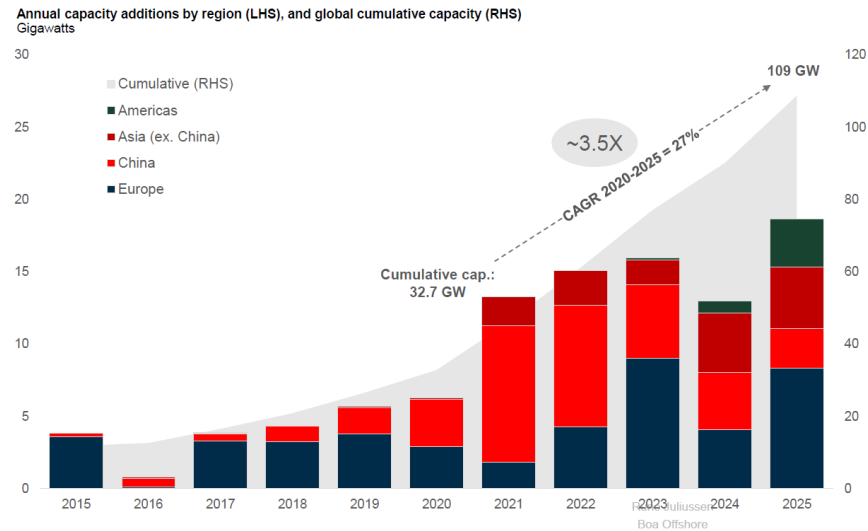
# Market Outlook

## Oil & Gas Market



- E&P/O&G investments decreased by 30% in 2020 Y/Y, as a result of Covid-19
- Loss of almost USDbn 300 in E&P investments for 2020 and 2021 following the outbreak of Covid-19
- Global oil demand unlikely to return to 2019 demand level until 2022-2023
  - Activity expected to increase by 10% in 2022.

## Offshore Wind Market



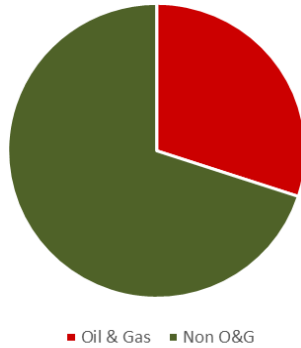
- Offshore wind deployment remains robust despite continuous Covid-19 impact
- Global capacity additions in 2021 expected to reach more than twice the capacity added in 2020
- Asia and the US following Europe
- Global offshore wind capacity expected to more than triple from 2020 to 2025, with grow by 27% p.a. from 2020-2025



## Boa Offshore segments: Non-Oil&Gas income

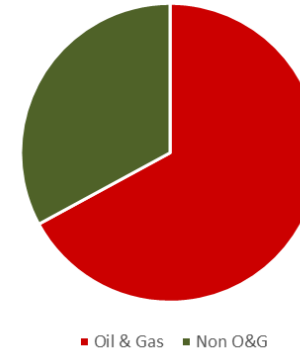
Boa Tugs AS

Tugs 2020



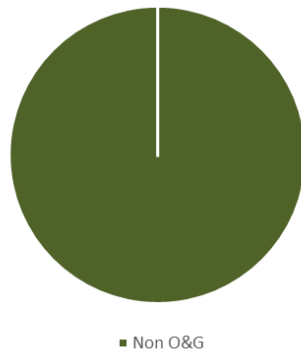
Boa Barges AS

Barges 2020



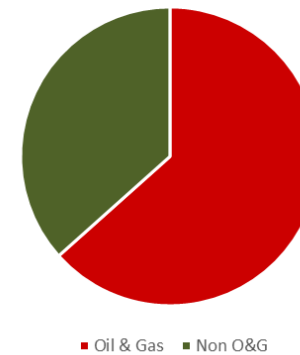
Boa AHTS

AHTS 2020



Boa OCV

OCV 2020



Large part of income in all segments “non-O&G”. Higher potential for “green” income.

