



Exercise of warrants, conversion of convertible loan

Reference is made to the stock exchange notice by Solstad Offshore ASA (the "Company") dated 3 August 2021 regarding the sale of the vessel "Normand Progress" (the "Vessel"). Further reference is made to the warrants issued to certain banks by decision of the Company's general meeting held on 20 October 2020 giving such banks (as well as other banks) the right to receive new shares in the Company as compensation for any part of their claim against SOFF related to certain vessels (including the Vessel) not covered by the proceeds from the sale of such vessels (the "Warrants"). Reference is also made to the Company's stock exchange notice of 20 October 2020 regarding the issuance of a convertible loan to Aker Capital AS, Hemen Holding Limited and Jarsteinen AS as an anti-dilution measure following completion of i.a. the exercise of warrants as set out above.

Following completion of the sale of the Vessel, 111,649 new shares have been issued today as a result of exercise of Warrants, while 54,486 new shares have been issued following partial conversion of the convertible loan, in total 166,135 new shares.

As a result, the Company's share capital is now NOK 75,289,941 consisting of 75,289,941 shares, each with a par value of NOK 1.

Skudeneshavn, 30 August 2021

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