



Q4 2020

Financial report

26 February 2021 | Torgeir E. Ramstad | CEO

Tom E. Jebsen | CFO



© OHT ASA

Disclaimer

This presentation (the "Presentation") has been prepared by OHT ASA ("OHT" or the "Company") exclusively for information purposes, is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. The Presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in the Company.

The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in the Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in the Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

The Presentation contains information obtained from third parties. You are advised that such third-party information has not been prepared specifically for inclusion in the Presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation. Should any risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Presentation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of the Presentation.

By attending or receiving the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

The Presentation speaks as of 26 February 2021. Neither the delivery of this Presentation nor any further discussions of the Company with any attendee or recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.



Agenda

01 Fourth Quarter 2020 Financial Report

02 Status financing

03 Operations and contracts

04 Newbuilding activity

05 Market & Outlook



Fourth Quarter 2020

Q4 2020 Income Statement

YTD 2020	in \$ thousands	Q4 2020	Q3 2020
65,629	Total revenue	8,917	17,605
20,718	Voyage expenses	3,572	5,068
16,575	Ship operating expenses	3,801	4,254
16,166	Depreciation and amortization expenses	4,128	3,994
8,431	General and administrative expenses	2,385	3,074
61,890	Total operating expenses	13,887	16,390
3,739	Operating profit (loss)	(4,970)	1,215
2,860	Net financial income (expenses)	638	2,483
5,322	Net profit (loss)	(5,535)	3,623
0.053	Basic and diluted earnings (loss) - \$ per share	(0.046)	0.038
21,039	Adjusted EBITDA	(842)	6,343

Comments

- TCE per day \$11,200 in Q4 (YTD \$25,200), down from \$26,200 in Q3 2020. Utilization on the fleet was 71% in Q4 2020 (YTD 80%), down from 83% in Q3 2020.
- OPEX per day \$9,400 in Q4 (YTD of \$9,100 per day).
- Adjusted EBITDA \$6.3 million in Q3 2020 to negative \$0.8 million in Q4 2020.
- Net financial income decreased from \$2.5 million in Q3 2020 to \$0.6 million in Q4 2020 due to a non-recurring positive currency effect in relation to the proceeds from the private placement in Q3 2020.



Fourth Quarter 2020

Q4 2020 Balance sheet and Cash flow

in \$ thousands	31 December 2020	30 September 2020
Non-current assets	239,409	205,370
Bank deposits and cash equivalents	14,787	71,206
Other current assets	13,507	15,685
Total Assets	267,703	292,261
Total Equity	233,685	236,106
Non-current liabilities	2,587	1,151
Debt to credit institutions	-	18,958
Other current liabilities	31,431	36,046
Total equity and liabilities	267,703	292,261

in \$ thousands	Q4 2020	Q3 2020
Net cash flow from operating activities	(2,659)	14,849
Net cash flow used in investment activities	(35,565)	(15,023)
Net cash flow from financing activities	(18,195)	59,889

Comments

- Contingent liabilities related to Alfa Lift and VIND 1 specified in note 12, totaling \$400 million.
- Payments in relation to investments under the construction contracts.
- \$19 million in debt repayment during the quarter.
- \$50 million RCF undrawn year-end 2020 (and as today 25 February 2021).



Status financing

- A condition for acceptance to the main list of Oslo Stock Exchange is the company must be fully financed for at least 12 months from first day of listing.
- We have therefore accelerated our efforts to place a delivery financing for Alfa Lift.
- In addition to the committed funding package from the shipyard's group, we are now working in parallel to secure a West-European bank facility backed by Norwegian ECA which may give even more favourable terms.

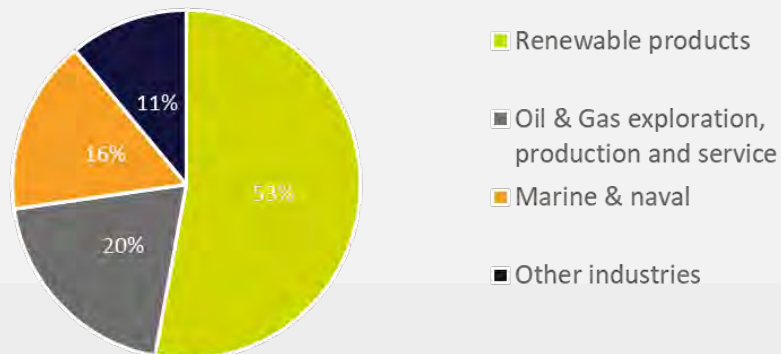


Transportation

Operations and contracts

- The second wave of Covid-19 has hit the market surprisingly hard, with delayed or cancelled awards and lower prices.
- No major operational disruptions due to the Pandemic and no recorded cases onboard our ships.
- YTD utilisation stands at 80% and Opex in line with budget of \$9,056.
- All five vessels were fitted with exhaust gas scrubbers in 2019 to a total Capex of \$11.4 million. Savings on fuel cost compared to using Low Sulphur Fuel Oil 0.5% stands at \$7.6 million or a payback of 67% so far.

Revenue by Cargo Category

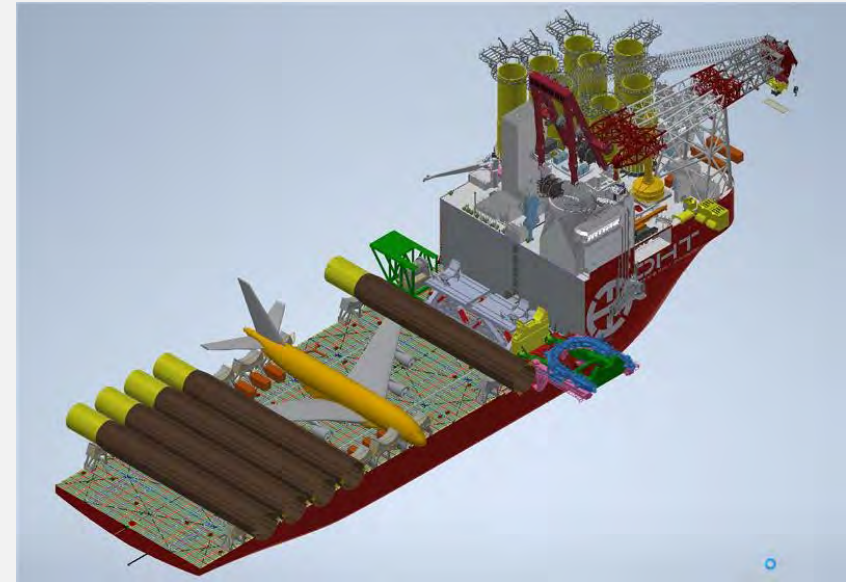


Hawk in Farsund, Norway loading three ex-O&G vessels which will be converted to other purposes.

Installation

Operations and contracts

- The Dogger Bank A and B projects are in detail design and showing good progress.
- Focus on selection of installation equipment and concluding detailed methods and procedures.
- Alignment with Client's foundation designer is ongoing, with focus on safety in design and efficient installation.
- Expecting to place the rental agreement for the piling hammer soon, which is a major piece of equipment and a large purchase order.
- No undesired incidents and the Client relationship remains good and constructive.
- Start offshore construction in Q3 2022.



The true scale of Alfa Lift is shown by illustrating an Airbus A380 on its main deck.

Newbuilding activity

Alfa Lift

- All but four blocks have been installed on the vessel.
- Crane pedestal has been installed and finalised.
- Vessel ready for undocking on 27 February, previously anticipated in January but this deferral has not caused delay.
- Liebherr on track with main crane, with departure of first batch bound for China in week 9.
- Vessel on track for delivery end 2021, but as we will also install mission equipment before departure from China, we will keep the vessel at the yard into Q1 2022.

VIND 1

- Contract effectiveness reached on 30 November 2020.
- Basic design, choice of key equipment and weight optimisation efforts ongoing.
- Delivery mid-2023.



Transportation

A tightening market will give improved utilisation and pricing

Market

- The spot market in Q4 has been characterised by client hesitation and short-term over-capacity due to the second wave of the Pandemic.
- Whilst this was to an extent foreseen, the strength of the dip was under-estimated.
- A sudden increase in requests to move lift-boats from the Middle East to China, presumably for offshore wind duties, are being entertained.
- Increasing number of requests with 248 received in Q4.

Outlook

- Already seeing a much-improved market with higher willingness to commit leading to full utilisation YTD. As we move into Q2, pricing will follow suit.
- From Q2 2021 we foresee a material reduction on the supply side as large LNG and refinery projects start eating into competitors' capacity. This is a market OHT is not active in.
- The expansion of gas processing facilities in the Middle East will generate a high number of transportations from the Far East and Southeast Asia, which OHT will take a fair share of.
- Growing share of offshore wind related transportation projects for execution from late 2021-2025.
 - Asia to Europe
 - Europe to US
- We are confident of a strong market outlook in this segment.

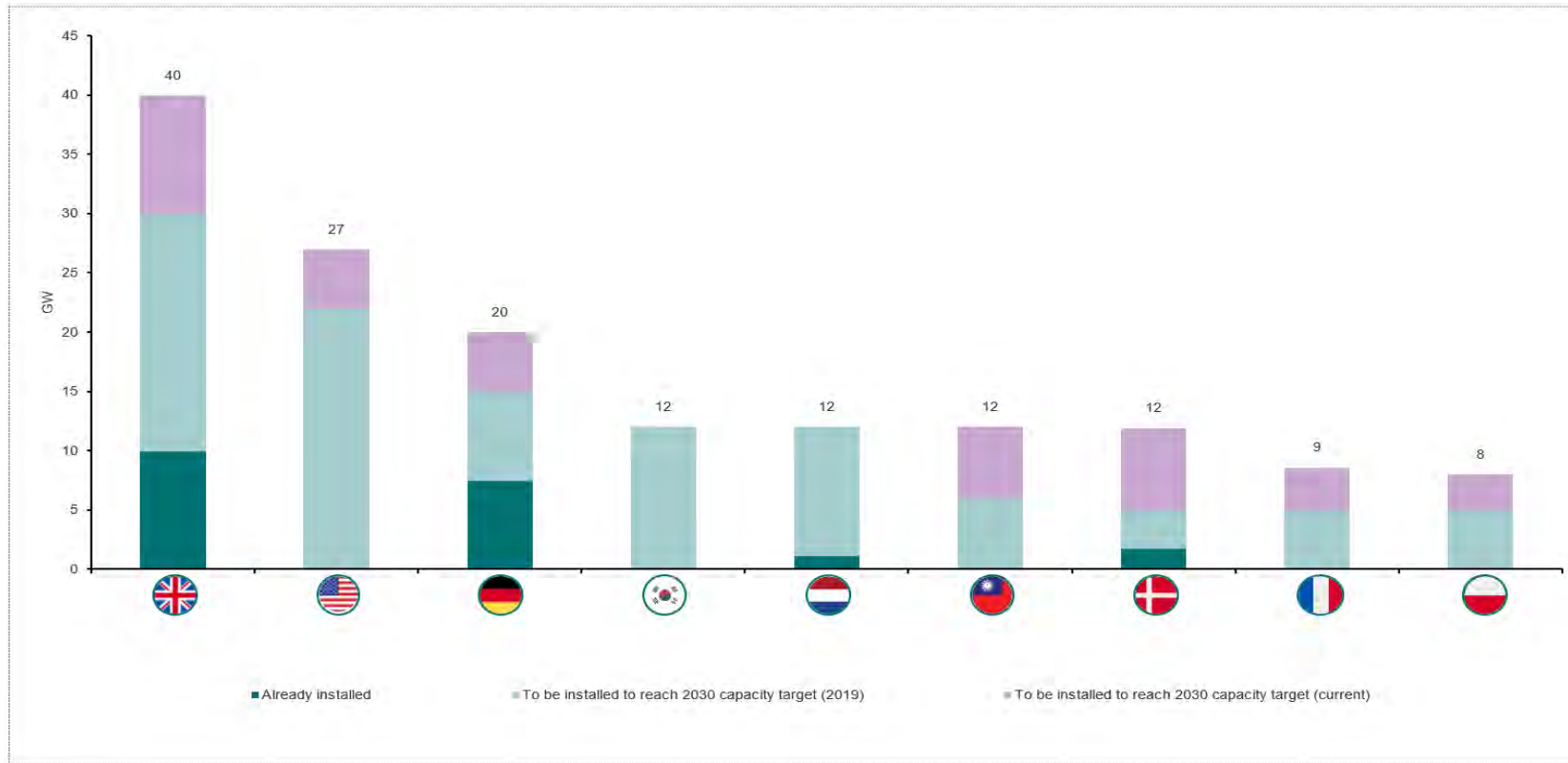


Offshore wind market

Substantial increases in ambitions

Stated 2030 capacity targets for key offshore wind markets

DNB
Markets



Source: 4C Offshore

- Global outlook to 2030 of 230-250 GW according to most analysts.
- 8x installed base over the last 20 years.
- This consists of >96% bottom-fixed.
- Poland have subsequently upped their targets.
- S. Korea have subsequently announced one new bottom-fixed development of more than 8 GW.

Installation

Where will all the required vessel capacity come from?

Market

- EU has recently re-stated their targets for offshore wind:
 - At least 60 GW by 2030
 - 300 GW by 2050
- Signs that installation contracts for the first industry-scale offshore wind farm in the US have been placed. This will open the floodgates to allow the targeted 27 GW to be installed by 2030.
- No newbuild vessel commitments publicised in Q4 (foundations or WTIV).

Outlook

- We see up to 30 concurrent projects with start-up in 2024/5 when counting only >10 MW turbines and including Taiwan but excluding rest of Asia/China.
- We count 8-10 credible foundation installation spreads where maybe as little as half will have an efficient solution for large monopiles.
- Developers are maturing to the idea that there will not be enough vessel capacity to fulfil their ambitions. With project delays, the issue will be compounded.
- OHT is pre-qualified to bid to all leading developers and have approx. \$2 billion in open tenders. None have been placed so far.
- 3-4 of these may come to an award in Q1 although they may also be delayed into Q2 by the developer.
- OHT will continue to be disciplined wrt. pricing and is confident that our timing to market is spot on.



Summary: Creating a leading Offshore Wind T&I Contractor

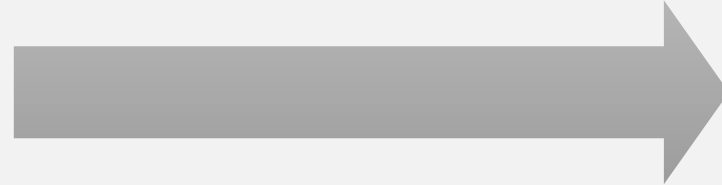
A growth story from ~80% reliance on O&G to complete exit in 10 years

Oil & Gas

Offshore Wind

Transportation

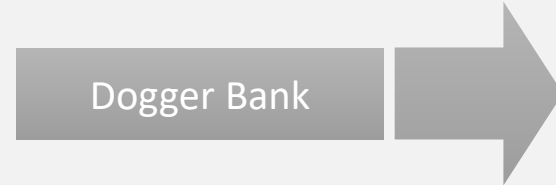
Five Heavy Transportation Vessels



Foundations

Installation

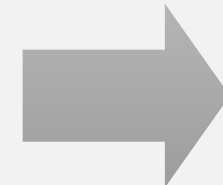
Alfa Lift under construction
Alfa Lift 2 under consideration



Foundations

Installation

VIND 1 under construction
Options for three more



Turbines

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Renewable share:

0%

50%

95%

Exit O&G



Thank you



Torgeir Ramstad

CEO

tr@oht.no

Tom Jebsen

CFO

tj@oht.no