



Q2 2025 Presentation

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and Kjetil Ramstad, CFO

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Disclaimer

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2Q 2025 Highlights | Business update

Business update

Solstad Maritime ASA listed on Euronext Oslo Børs on 16 May 2025. Market capitalization at quarter end of USD ~1,1 billion¹

Market update

The long-term demand within offshore-energy services remains positive

Utilization

- Utilization of 78% in the quarter compared to 82% same quarter last year. Planned maintenance activity in 1H25 has been extraordinary high and is the main driver for the reduced utilization
 - AHTS: 63% in the quarter compared to 75% same quarter last year
 - CSV: 84% in the quarter compared to 87% same quarter last year

Adjusted EBITDA

USD 78 million in the quarter compared to USD 77 million same quarter last year

Order intake & book-to-bill

Several new long-term contracts entered into in Brazil with commencement in Q1 2026, contributing towards a total order intake of USD 267 million in the quarter equaling a book-to-bill ratio of 1.8x

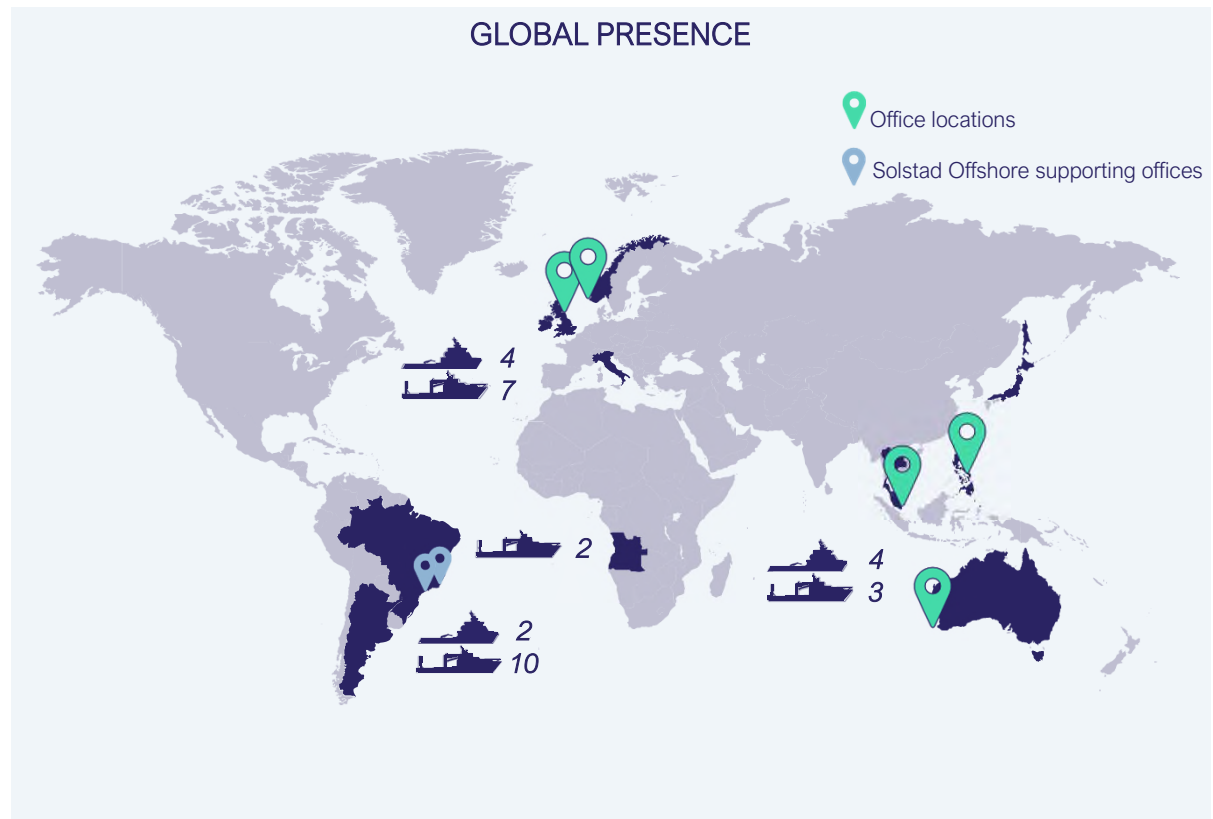
Dividend

Distributes cash dividend for Q2 2025 of USD 0.075/share, totaling USD ~35 million



Market Update

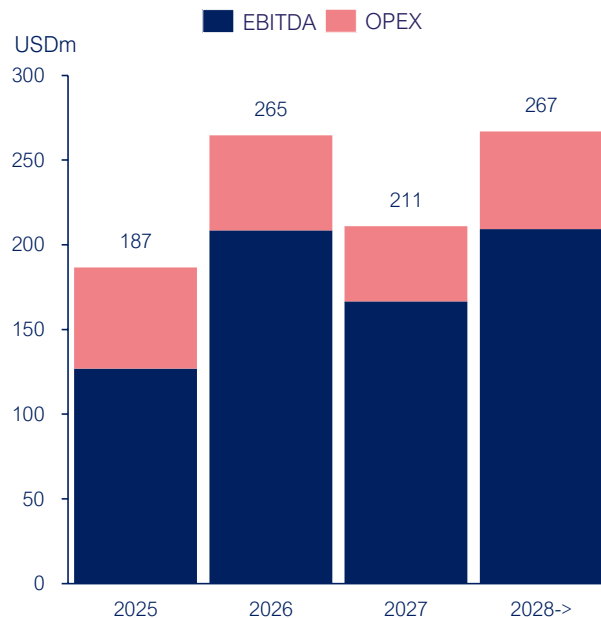
- The long-term demand within offshore-energy services remains positive
- The current subsea market is characterized by a more competitive project market, with a typical contract duration of 1-6 months
- Reduced activity level in the North Sea AHTS spot/project market
- The exception is Brazil where there are several long-term opportunities for both CSVs and AHTS'
- Local presence in main regions is key to exploit market opportunities



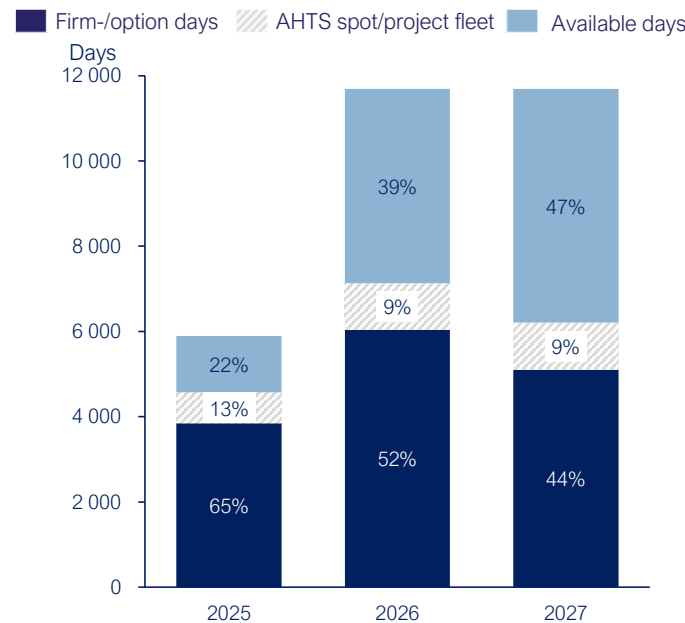


Strengthening backlog and earning visibility

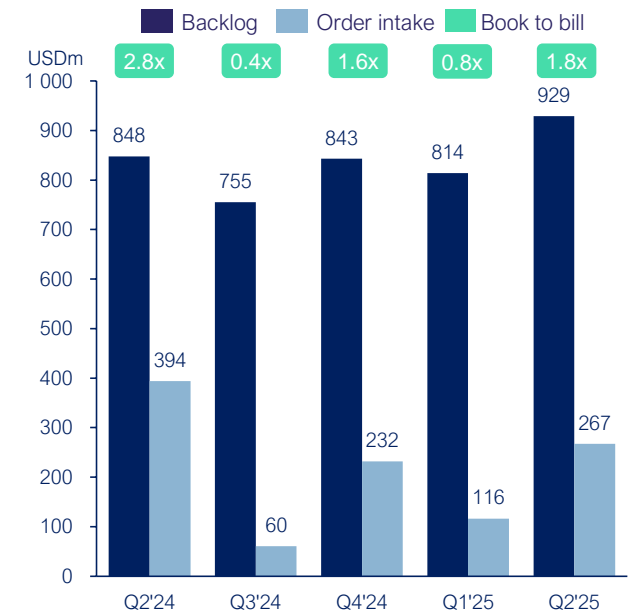
Firm backlog per year



Firm-/option days per year



Backlog, order intake and book-to-bill



- Firm backlog¹: USD 929 million
- Backlog incl. options²: USD 1.641 million
- Current³ backlog has an average EBITDA margin of **~75%**, i.e. USD ~700 million of USD 929 million is EBITDA

- Vessels available to exploit attractive market conditions
- Current tendering activity provides for a high vessel utilization in 2H25
- ~9% of fleet capacity categorized as AHTS spot/project fleet from 2026

- Strong order intake reflecting a book-to-bill of 1.8x in the quarter and 1.3x YTD

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1: Normand Maximus bareboat contract included in backlog calculation, however not reported as Operating Income. Contracts are a combination of time charter and bareboat with associated Adjusted EBITDA margins

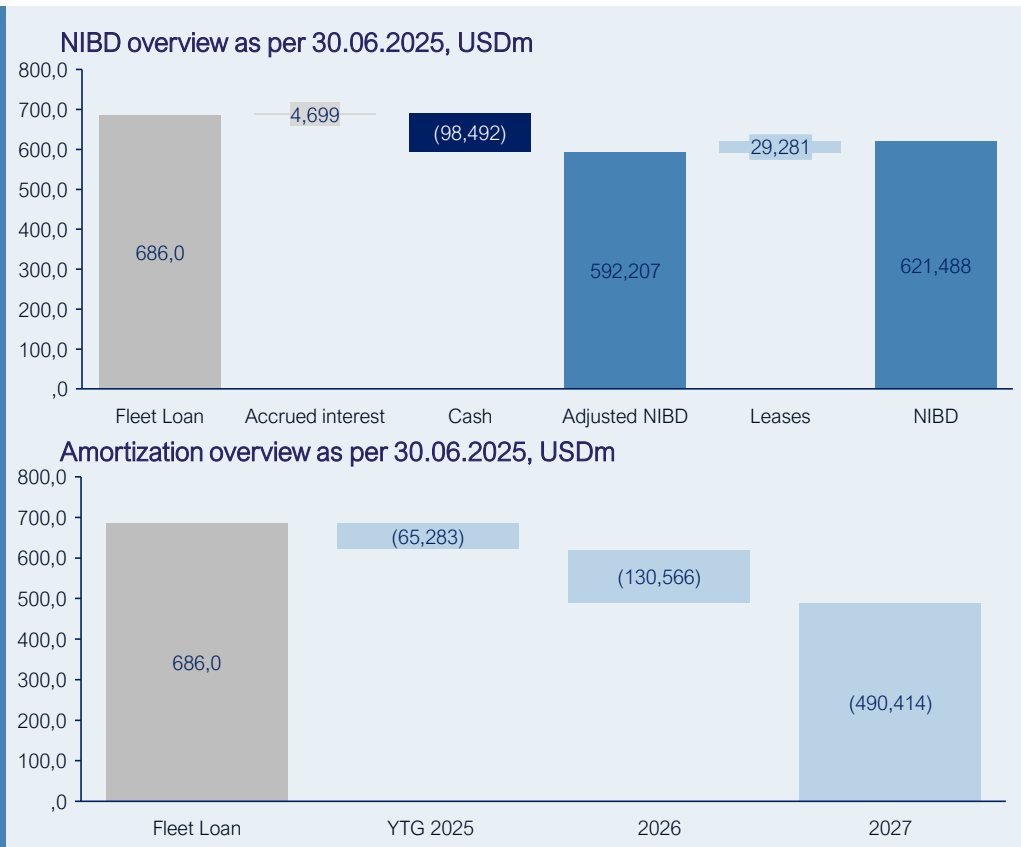
2: Includes 2x5 year bareboat option for Normand Maximus (USD 303m), i.e. not including purchase call option in Solstad Offshore

3: The estimated EBITDA margin is solely related to the current backlog



Solstad Maritime | Q2 25 Financial Highlights

 SOLSTAD MARITIME			
Utilization	Q2: 78% (82%) YTD: 79% (85%)	Backlog	929 (848)
Revenue	Q2: 152 (140) YTD: 279 (266)	Book equity	808 - 49% (650 - 40%)
Adj. EBITDA	Q2: 78 (77) YTD: 159 (129)	Adj. NIBD	592 (691)
Net result	Q2: 44 (28) YTD: 92 (89)	Cash	98 (139)
		Dividend	~35 (0)





Updated 2025 financial guiding

	Updated 2025 guiding	Previous 2025 guiding
Adjusted EBITDA	USD 360 – 380m	USD 360 – 390m
Tax payable	USD 5 – 15m	USD 5 – 15m
Capex ¹ , of which - Maintenance - Investment	USD 95 – 125m - USD 80 – 100m - USD 15 – 25m	USD 95 – 125m - USD 80 – 100m - USD 15 – 25m
Net interest	USD 50 – 60m	USD 50 – 60m
Scheduled debt amortization	USD 131m	USD 131m

- 2025 Adjusted EBITDA guidance narrowed. Upper range reduced due to lower utilization in 1H and the effect of mobilizations for upcoming contracts in Brazil
- 2H25 Adjusted EBITDA assumed to increase compared to 1H25 due to completion of the majority of the maintenance program
- Approximately USD 130 million in Adjusted EBITDA already booked for 2H – need to book at least USD 70 million to reach guided Adjusted EBITDA level

Dividend key dates

- Distributes cash dividend for Q2 2025 of USD 0.075/share, totaling USD ~35 million.
The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment

- Key dates regarding Q2 2025 dividend:
 - Last day incl. right to dividend: 14 July 2025
 - Ex-date: 15 July 2025
 - Record date: 16 July 2025
 - Distribution date: On or about 21 July 2025



Summary

A quarter influenced by extraordinary high maintenance activity

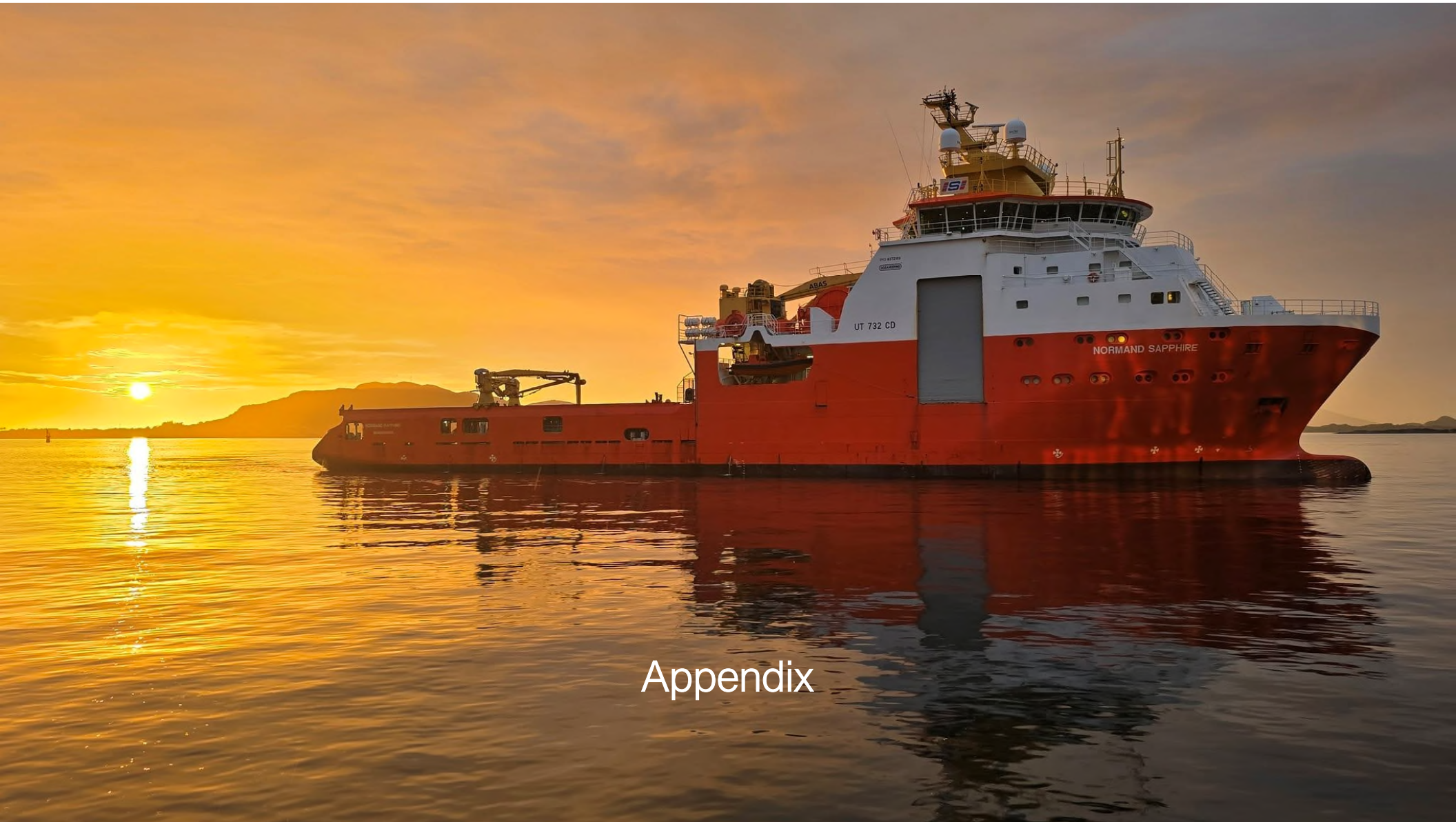
Activity remain at a high level with many prospects, but in a more competitive market

High tendering and award activity in Brazil where local presence is the key enabler

Strong order intake and increased visibility for 2025 and beyond

Continued shareholder friendly approach with a dividend of USD ~35 million declared for the quarter





Appendix



Solstad Maritime | Income Statement & Adjusted EBITDA

Unaudited USDm	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06
Charter income and other operating income	152	139	297	259
Gain on sale of assets	0	0	0	7
Total operating income	152	140	297	266
Vessel operating expenses	(70)	(62)	(131)	(120)
Administrative expenses	(11)	(8)	(20)	(22)
Total operating expenses	(81)	(70)	(151)	(142)
Operating result before depreciations and impairment	71	70	147	124
Depreciation	(18)	(17)	(38)	(33)
Impairment	0	10	0	10
Operating result	53	63	108	101
Income from investments in associates	(0)	0	(0)	0
Interest income	5	6	11	11
Net currency gain/-loss	5	(6)	12	33
Interest charges	(18)	(28)	(37)	(51)
Other financial expenses	0	(3)	0	(3)
Net financing	(8)	(31)	(14)	(11)
Ordinary result before taxes	45	32	94	90
Taxes on result	(1)	(3)	(3)	(1)
NET RESULT	44	28	92	89
Adjusted EBITDA	78	77	159	129

Unaudited USDm	2025 01.04-30.06	2024 01.04-30.06	2025 1.1-30.06	2024 01.01-30.06
Total operating income	152	140	297	266
Total operating expenses	(81)	(70)	(151)	(142)
EBITDA	71	70	147	124
Leases	5	7	11	12
Restructuring cost	2	0	2	0
Net gain/loss on sale of assets	0	(0)	(0)	(7)
Result associated companies	(0)	0	(0)	0
Loss on accounts receivables	(0)	(0)	(0)	(0)
VAT	0	0	0	0
Adjusted EBITDA	78	77	159	129

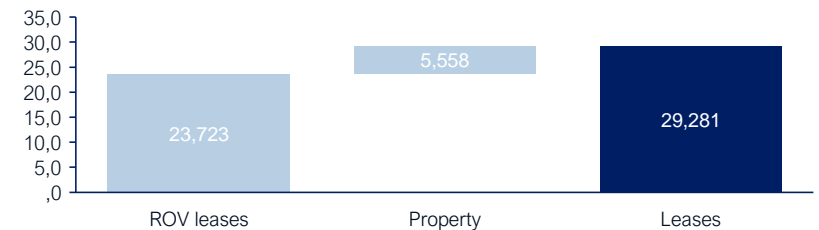


Solstad Maritime | Balance sheet

Unaudited USDm	2025 30.06	2024 30.06	2024 31.12
ASSETS			
Non-current assets			
Deferred tax assets	53	0	52
Tangible fixed assets	1,112	1,055	1,085
Right-of-use assets	26	21	23
Investment in associates and joint ventures	5	4	4
Loan to related parties	0	10	0
Non-current receivables	164	179	172
Total non-current assets	1,360	1,268	1,337
Current Assets			
Inventory	9	8	9
Accounts receivables	100	117	97
Accounts receivables related parties	48	23	23
Other current receivables	42	41	33
Market based shares	4	4	3
Cash and cash equivalents	98	139	177
Total current assets	302	333	343
Assets held for sale	0	10	10
TOTAL ASSETS	1,662	1,611	1,689

Unaudited USDm	2025 30.06	2024 30.06	2024 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	503	582	560
Other equity	309	71	222
Non-controlling interests	(4)	(3)	(3)
Total equity	808	650	779
Liabilities			
Non-current provisions	1	5	1
Interest bearing liabilities	546	681	619
Leasing liabilities	23	18	18
Total non-current debt	569	703	638
Current liabilities			
Current interest bearing liabilities	135	135	135
Current leasing liabilities	7	4	5
Other current liabilities	143	119	131
Total current liabilities	285	258	272
Total liabilities	854	960	910
TOTAL EQUITY AND LIABILITIES	1,662	1,611	1,689

Lease debt per 30.06.2025, USDm





Solstad Maritime | Cash Flow Statement

<i>Unaudited</i>	2025	2024	2024
USDm	30.06	30.06	31.12
CASH FLOW FROM OPERATIONS			
Result before tax	94	90	204
Taxes payable	(0)	1	1
Depreciations, impairments and reversal of impairments	38	23	21
Gain (-)/loss non-current assets	(0)	(6)	(8)
Interest income	(11)	(11)	(24)
Interest expense	37	51	96
Unrelaised currency gain/-loss	(17)	(31)	(28)
Change in current receivables and payables	2	(30)	0
Change in other accruals	(26)	27	25
Net cash flow from operations	117	114	286
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(18)	(6)	(13)
Payment of periodic maintenance	(41)	(26)	(50)
Proceeds sale of fixed assets (vessels)	10	22	22
Received interests	3	3	8
Investments in other shares/ interests	(1)	(0)	(1)
Net cash flow from investments	(47)	(7)	(35)
CASH FLOW FROM FINANCING			
Paid-in capital	0	287	287
Payment of dividends	(58)	0	(21)
Refinancing costs	0	(12)	(13)
Paid leases	11	12	24
Paid interests	(31)	(41)	(80)
Proceeds of non-current debt	0	(10)	0
Repayment of non-current debt	(75)	(339)	(404)
Net cash flow from financing	(153)	(103)	(208)
Effect of changes in foreign exchange rates	4	0	(3)
Net change in cash	(83)	3	44
Cash at 01.01	177	136	136
Cash at balance sheet date	98	139	177



Alternative Performance Measures (APM)

Solstad Maritime ASA refers to alternative performance measures with regards to its financial results as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA:** Operating result before depreciation, impairment and reversal of impairment
- **Adjusted EBITDA:** Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, net gain/loss on sale of assets, IFRS 16 leases and other non-recurring items
- **Adjusted EBITDA Margin:** Adjusted EBITDA divided by Total operating income
- **Net interest-bearing debt (NIBD):** NIBD is calculated as the total interest-bearing liabilities less cash and bank deposits
- **Adjusted NIBD:** NIBD adjusted by excluding IFRS 16 lease obligations
- **Free Cash Flow to Equity (FCFE):** Free Cash Flow to Equity (FCFE) is a measure of the amount of cash that a company can return to its shareholders on the basis of net cash flow from operations, net cash flow from investments, and net cash flow from financing, where dividend are added back
- **Backlog:** Backlog is the total of undiscounted future revenues from contracts that the Company and the customer have mutually agreed in writing (firm/binding contracts)
- **Order Intake:** Order intake represents the total, undiscounted value of new orders received by the Company from its customers during a specified period
- **B2B:** Book-to-Bill ratio. B2B compares the value of new orders received (Order Intake) to the value of orders fulfilled (Operating Income) during the same period