

Q3 2025 Presentation

—— w/ Lars Peder Solstad, CEO
and Kjetil Ramstad, CFO

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Disclaimer

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Q3 2025 Highlights | Business update

Business update

Mainly due to lower fleet utilization than expected in 2H 2025, the Company issued a trading update on 9 October 2025 adjusting the full-year 2025 Adjusted EBITDA guidance to approximately USD 290 million

Market update

The long-term demand within offshore-energy services remains positive with several longer-term and project opportunities, however we experience the short-term demand side to be lower than previously expected

Utilization

- Utilization of 80% in the quarter compared to 89% same quarter last year
 - AHTS: 76% in the quarter compared to 83% same quarter last year
 - CSV: 81% in the quarter compared to 93% same quarter last year

Adjusted EBITDA

USD 69 million in the quarter compared to USD 91 million same quarter last year

Order intake & book-to-bill

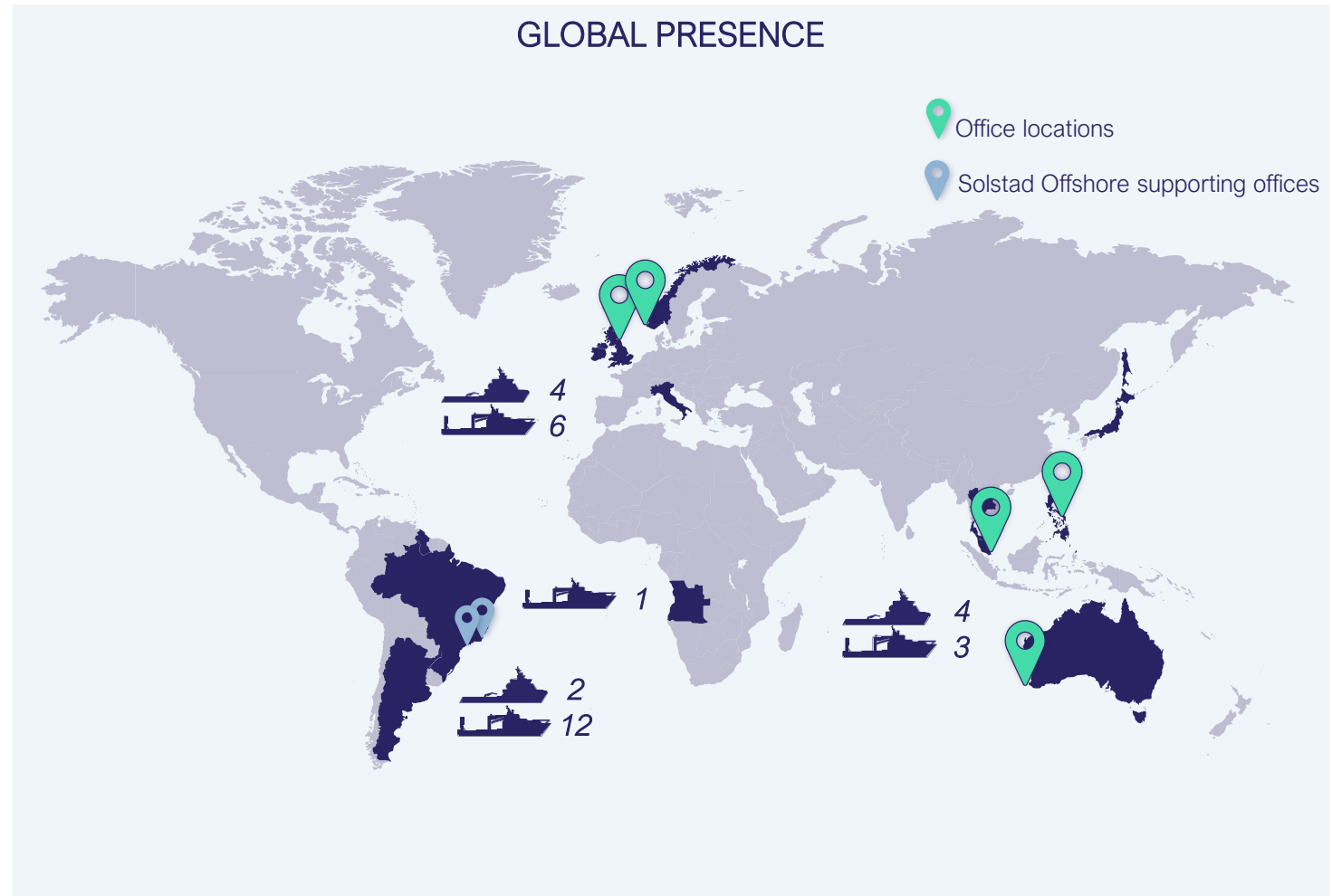
Several contract extensions and new contracts entered into, contributing towards a total order intake of USD 180 million in the quarter equaling a book-to-bill ratio of 1.2x

Dividend

Distributes cash dividend for Q3 2025 of USD 0.032/share, totaling USD ~15 million

Market Update

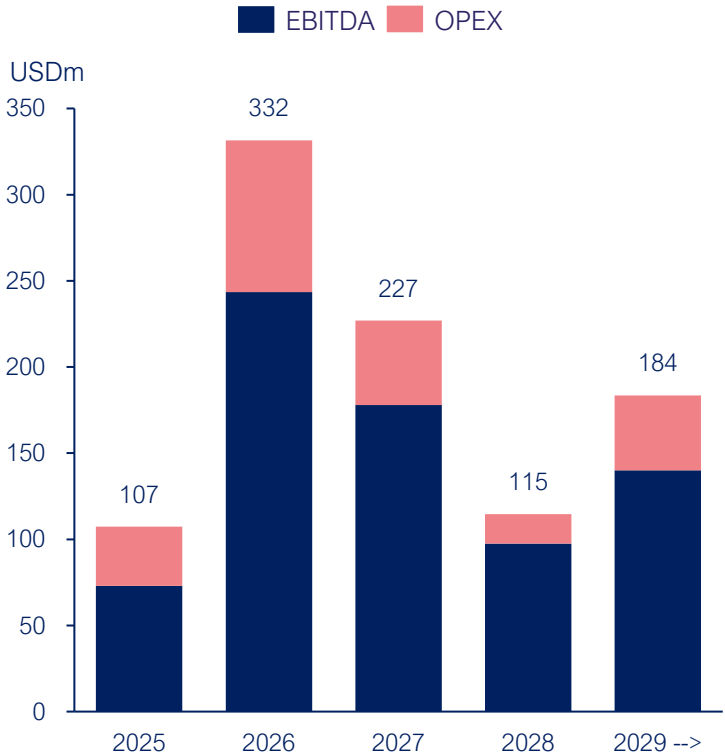
- The long-term demand within offshore-energy services remains positive
- Globally, the offshore energy activity remains at a stable level. In 2025, reduced activity in the North Sea has resulted in lower activity for the CSV and AHTS fleet
- Brazil continue to offer long-term and project opportunities for both the CSV and AHTS segments
- The recent oil price development represent a source of uncertainty going forward





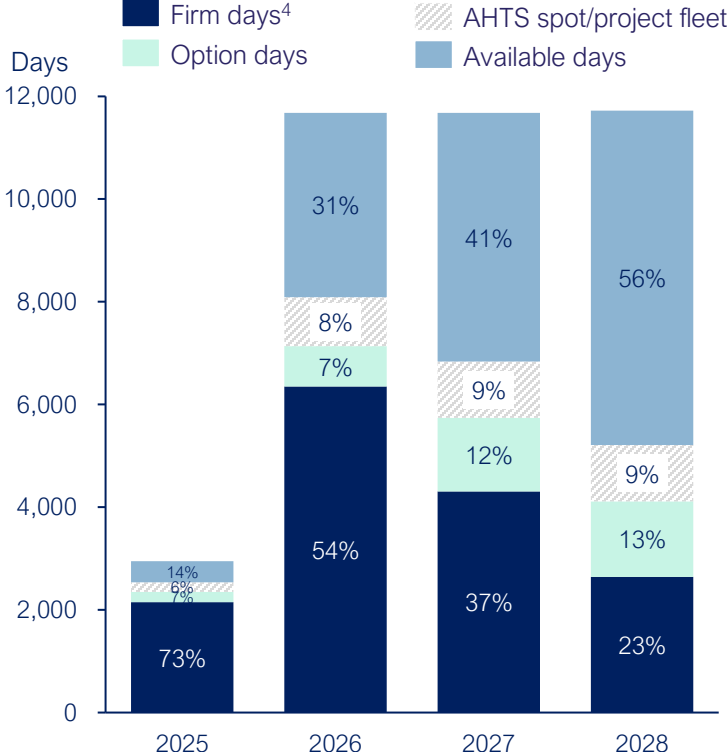
Strengthening backlog and earning visibility

Firm backlog per year



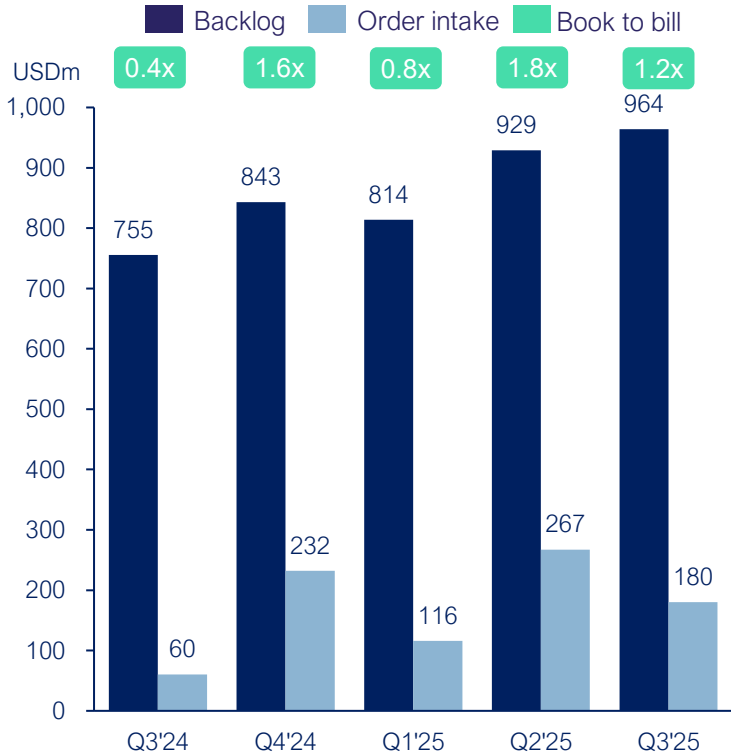
- Firm backlog¹: USD 964 million
- Backlog incl. options²: USD 1.693 million
- Current³ backlog has an average EBITDA margin of ~75%, i.e. USD ~720 million of USD 964 million is EBITDA

Firm-/option days per year



- Tender activity remains positive
- ~9% of fleet capacity categorized as AHTS spot/project fleet from 2026

Backlog, order intake and book-to-bill



- Order intake reflecting a book-to-bill of 1.2x in the quarter and 1.3x YTD

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

4: Includes days assumed spent mobilizaing and preparing for upcoming Petrobras contracts. Firm days and backlog is otherwise not adjusted for potential downtime related to drydockings



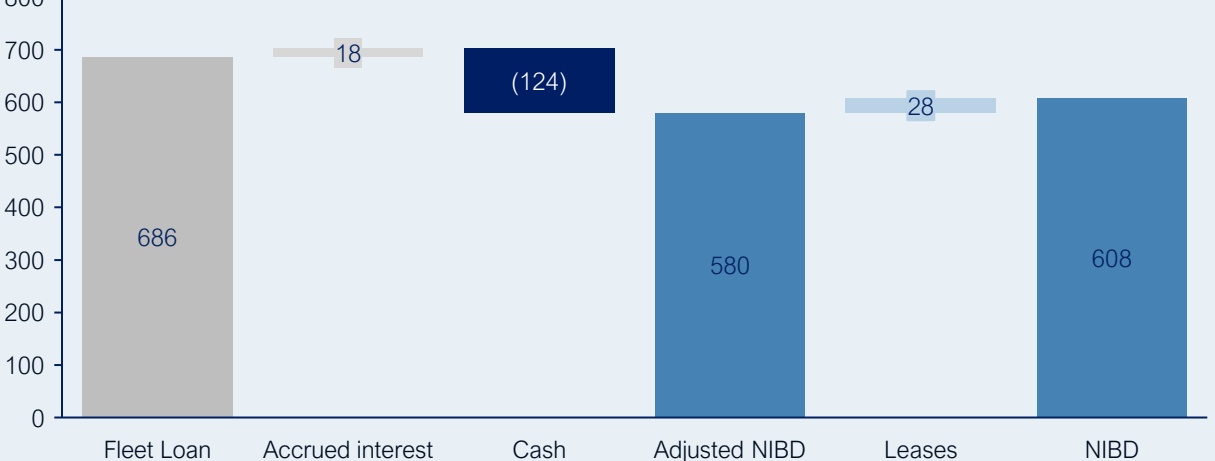
Solstad Maritime | Q3 25 Financial Highlights



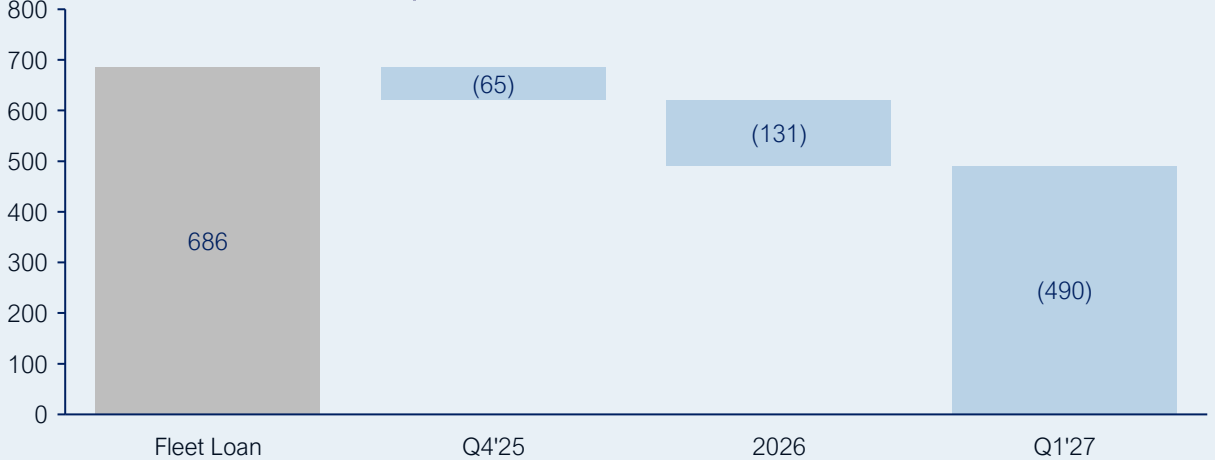
SOLSTAD MARITIME

Utilization	Q3: 80% (89%) YTD: 79% (86%)	Backlog	964 (755)
Revenue	Q3: 145 (152) YTD: 442 (419)	Book equity	804 - 48% (696 - 42%)
Adj. EBITDA	Q3: 69 (91) YTD: 229 (220)	Adj. NIBD	580 (617)
Net result	Q3: 32 (48) YTD: 124 (137)	Cash	124 (214)
		Dividend	~15 (~21 ¹)

NIBD overview as per 30.09.2025, USDm



Amortization overview as per 30.09.2025, USDm





Updated 2025 financial guiding

	Updated 2025 guiding	Previous 2025 guiding
Adjusted EBITDA ¹	Approximately USD 290m	USD 360 – 380m
Tax payable	USD 5 – 15m	USD 5 – 15m
Capex ² , of which - Maintenance - Investment	USD 115 – 125m - USD 95 – 100m - USD 20 – 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

Dividend key dates

- Distributes cash dividend for Q3 2025 of USD 0.032/share, totaling USD ~15 million.
The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment

- Key dates regarding Q3 2025 dividend:
 - *Last day incl. right to dividend:* 7 November 2025
 - *Ex-date:* 10 November 2025
 - *Record date:* 11 November 2025
 - *Distribution date:* On or about 13 November 2025

Summary

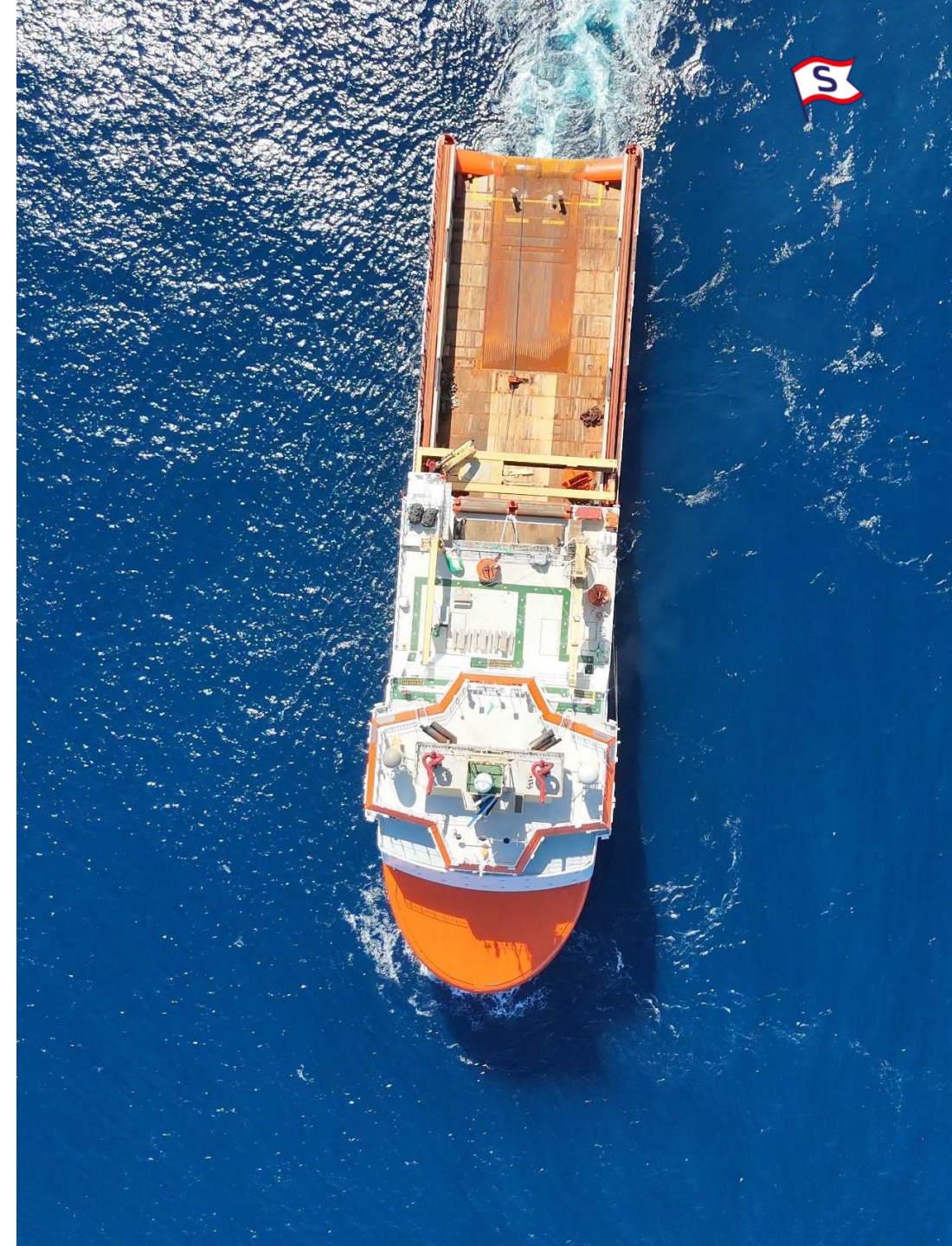
A quarter influenced by lower utilization for both the CSV and AHTS fleet

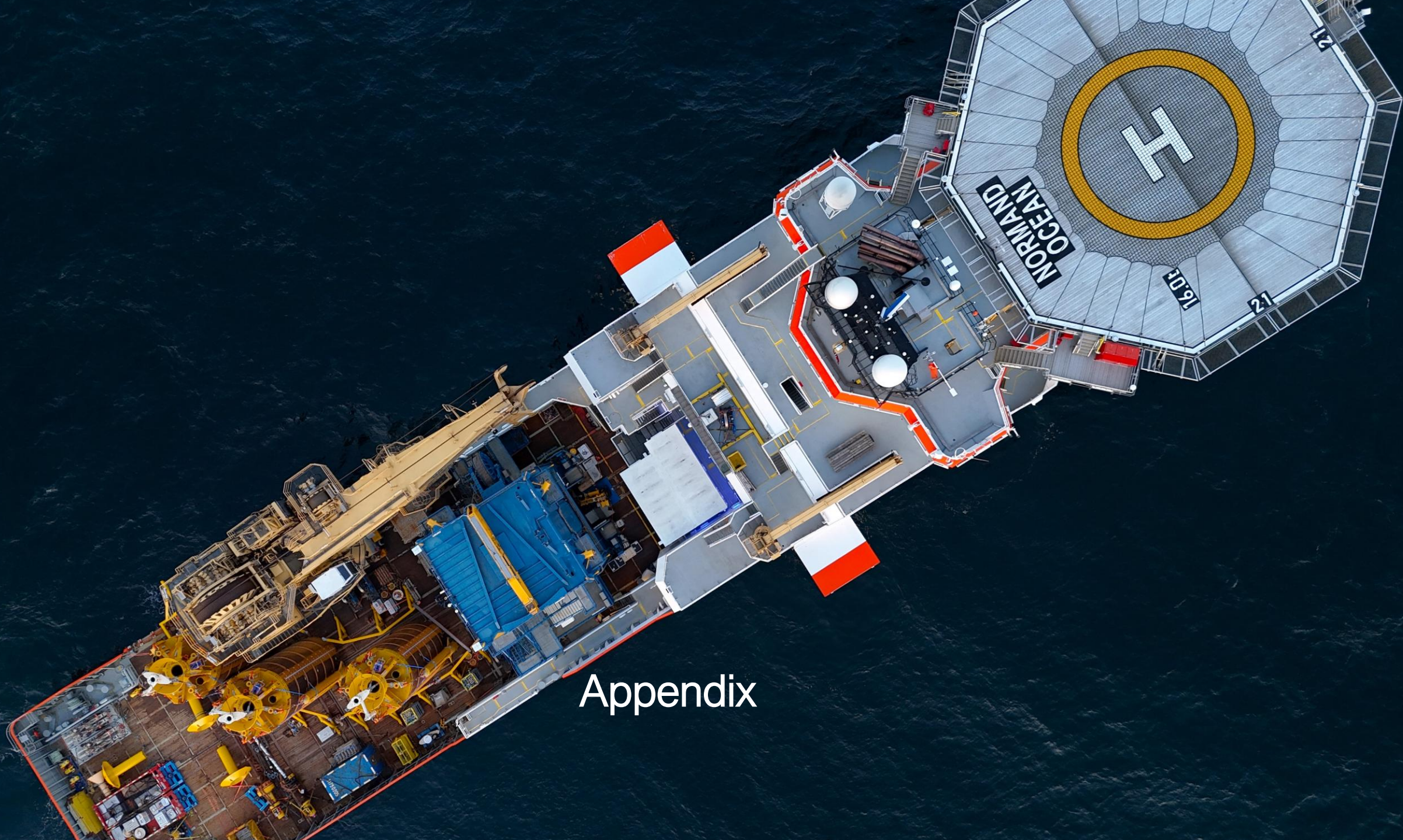
Tendering activity for 2026 and onwards remains high and indicates several long-term opportunities for the CSV fleet

Strong order intake of USD 180 million and increased visibility for 2026 and beyond

Continued shareholder friendly approach with a dividend of USD ~15 million declared for the quarter

The recent oil price development represent a source of uncertainty going forward¹





Appendix



Solstad Maritime | Income Statement & Adjusted EBITDA

Unaudited USDm	2025 01.07-30.09	2024 01.07-30.09	2025 01.01-30.09	2024 01.01-30.09
Charter income and other operating income	145	152	442	412
Gain on sale of assets	0	0	0	7
Total operating income	145	152	442	419
Vessel operating expenses	(76)	(60)	(208)	(180)
Administrative expenses	(8)	(8)	(27)	(31)
Total operating expenses	(84)	(68)	(235)	(210)
Operating result before depreciations and impairment	61	84	207	209
Depreciation	(17)	(18)	(56)	(50)
Impairment and reversal of impairment	0	0	0	10
Operating result	43	67	152	168
Income from investments in associates	0	0	(0)	0
Interest income	4	5	15	16
Net currency gain/-loss	(2)	1	10	34
Interest charges	(16)	(23)	(53)	(75)
Other financial expenses	0	(0)	0	(3)
Net financing	(14)	(17)	(28)	(28)
Result before taxes	29	50	124	140
Taxes on result	2	(2)	(0)	(3)
Net Result	32	48	124	137
Adjusted EBITDA	69	91	229	220

Unaudited USDm	2025 01.07-30.09	2024 01.07-30.09	2025 1.1-30.09	2024 01.01-30.09
EBITDA	61	84	207	209
<i>Adjustments:</i>				
Leases	5	6	16	18
Restructuring costs	0	0	2	1
Net gain/loss on sale of assets	0	0	(0)	(7)
Loss on accounts receivables	3	(0)	3	(0)
Result from Associates	0	0	(0)	0
Adjusted EBITDA	69	91	229	220



Solstad Maritime | Balance sheet

Unaudited USDm	2025 30.09	2024 30.09	2024 31.12
ASSETS			
Non-current assets			
Deferred tax asset	53	0	52
Tangible fixed assets	1,131	1,048	1,085
Right-of-use assets	25	20	23
Investment in associates	5	5	4
Loan to related parties	0	10	0
Non-current receivables	161	175	172
Total non-current assets	1,374	1,258	1,337
Current Assets			
Inventory	8	9	9
Accounts receivables	88	98	97
Accounts receivables related parties	35	25	23
Other current receivables	31	34	33
Market based shares	4	4	3
Deposits, cash, etc	124	214	177
Total current assets	290	383	343
Assets held for sale	0	10	10
TOTAL ASSETS	1,665	1,652	1,689

Unaudited USDm	2025 30.09	2024 30.09	2024 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	468	582	560
Other equity	340	116	222
Non-controlling interests	(4)	(3)	(3)
Total equity	804	696	779
Liabilities			
Non-current provisions	1	4	1
Debt to credit institutions	547	671	619
Leasing liabilities	21	17	18
Total non-current debt	569	693	638
Current liabilities			
Current portion of non-current debt	149	146	135
Current leasing liabilities	7	4	5
Other current liabilities	136	113	131
Total current liabilities	291	263	272
Total liabilities	861	956	910
TOTAL EQUITY AND LIABILITIES	1,665	1,652	1,689

Lease debt per 30.09.2025, USDm





Solstad Maritime | Cash Flow Statement

<i>Unaudited</i> USDm	2025 30.09	2024 30.09	2024 31.12
CASH FLOW FROM OPERATIONS			
Result before tax	124	140	204
Taxes payable	(2)	1	1
Ordinary depreciation and write downs	56	41	21
Gain (-)/ loss long-term assets	(0)	(9)	(8)
Interest income	(15)	(16)	(24)
Interest expense	53	75	96
Unrelaised currency gain/-loss	(16)	(33)	(28)
Change in current receivables and payables	37	(20)	0
Change in other accruals	(27)	37	25
Net cash flow from operations	209	215	286
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(32)	(9)	(13)
Payment of periodic maintenance	(63)	(36)	(50)
Proceeds sale of fixed assets (vessels)	10	22	22
Payment of non-current receivables	0	0	0
Received interests	3	4	8
Investments in other shares/ interests	(1)	(1)	(1)
Net cash flow from investments	(84)	(20)	(35)
CASH FLOW FROM FINANCING			
Paid-in capital	0	287	287
Payment of dividends	(92)	0	(21)
Refinancing costs	0	(12)	(13)
Paid leases	16	18	24
Paid interests	(31)	(61)	(80)
Proceeds of non-current debt	0	(10)	0
Repayment of non-current debt	(75)	(339)	(404)
Net cash flow from financing	(182)	(117)	(208)
Effect of changes in foreign exchange rates	4	0	(3)
Net change in cash	(57)	78	44
Cash at 01.01	177	136	136
Cash at balance sheet date	124	214	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 dividends 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