

Q1 2025 Presentation

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and Kjetil Ramstad, CFO

7 May 2025





Disclaimer

Important information

Cautionary note regarding forward-looking statements.

This presentation, prepared by Solstad Offshore ASA (the "Company"), may include 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. Any forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material 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 subsidiary undertakings or any such person's officers or employees provide any assurance as to the correctness of such forward-looking information and statements.

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1Q 2025 Highlights | Business update

Business update

- Investment in Omega Subsea AS was completed in the quarter where SOFF now holds 35,8% of the shares
- Associated company Solstad Maritime has applied for listing of its shares on Euronext Oslo Børs with expected first day of trading on or about 16 May 2025
- The Company has changed its presentation currency from NOK to USD from 1 January 2025

Utilization

- Utilization of 93% in the quarter compared to 94% same quarter last year
 - AHTS: 84% in the quarter compared to 84% same quarter last year
 - CSV: 100% in the quarter compared to 100% same quarter last year

Adjusted EBITDA

USD 30 million in the quarter compared to USD 36 million same quarter last year¹

Dividend

- Intends to initiate quarterly dividends from Q3 2025
- Solstad Offshore's share of Solstad Maritime dividend amount for Q1 2025 is USD ~9,5 million

Guiding Adjusted EBITDA 2025

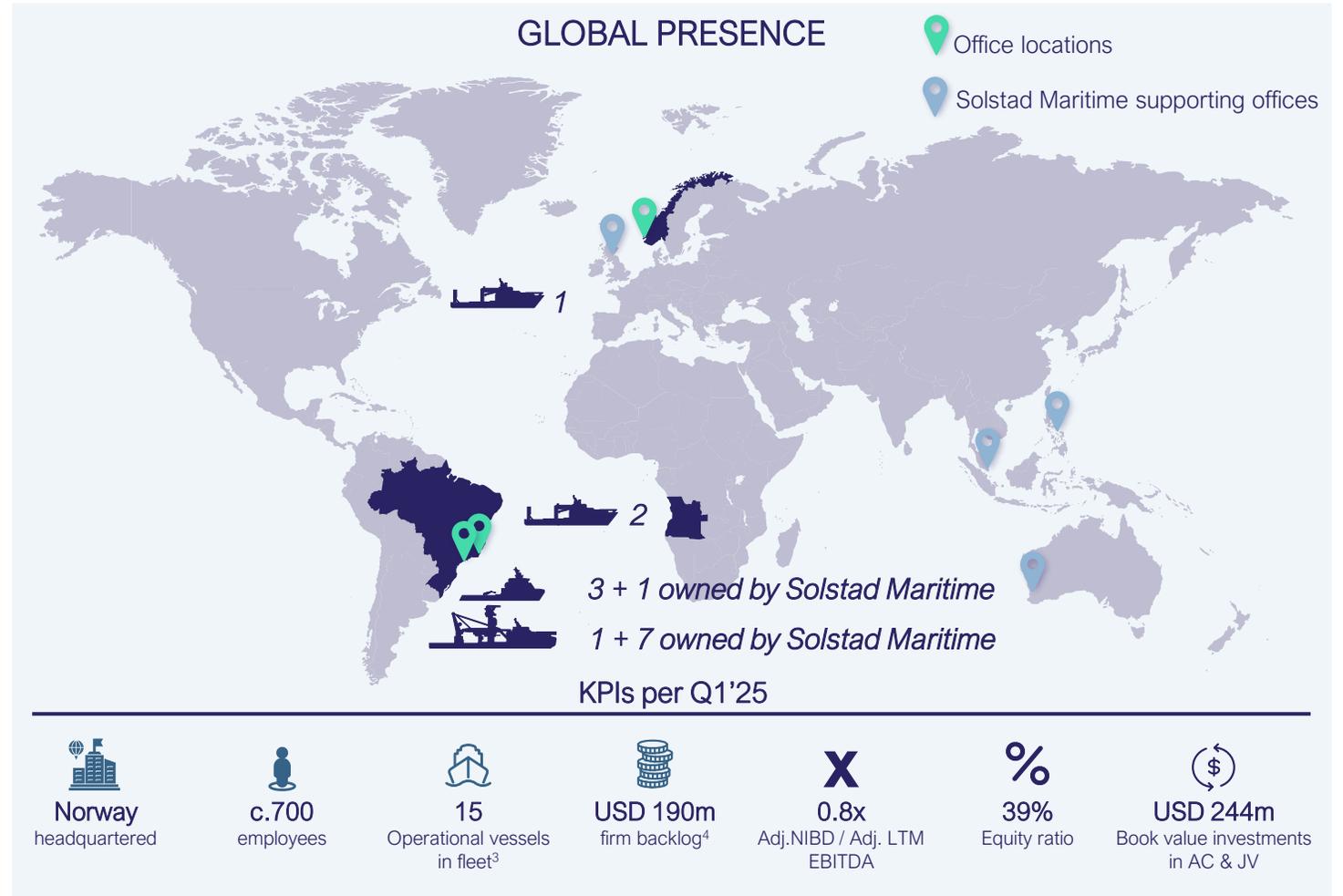
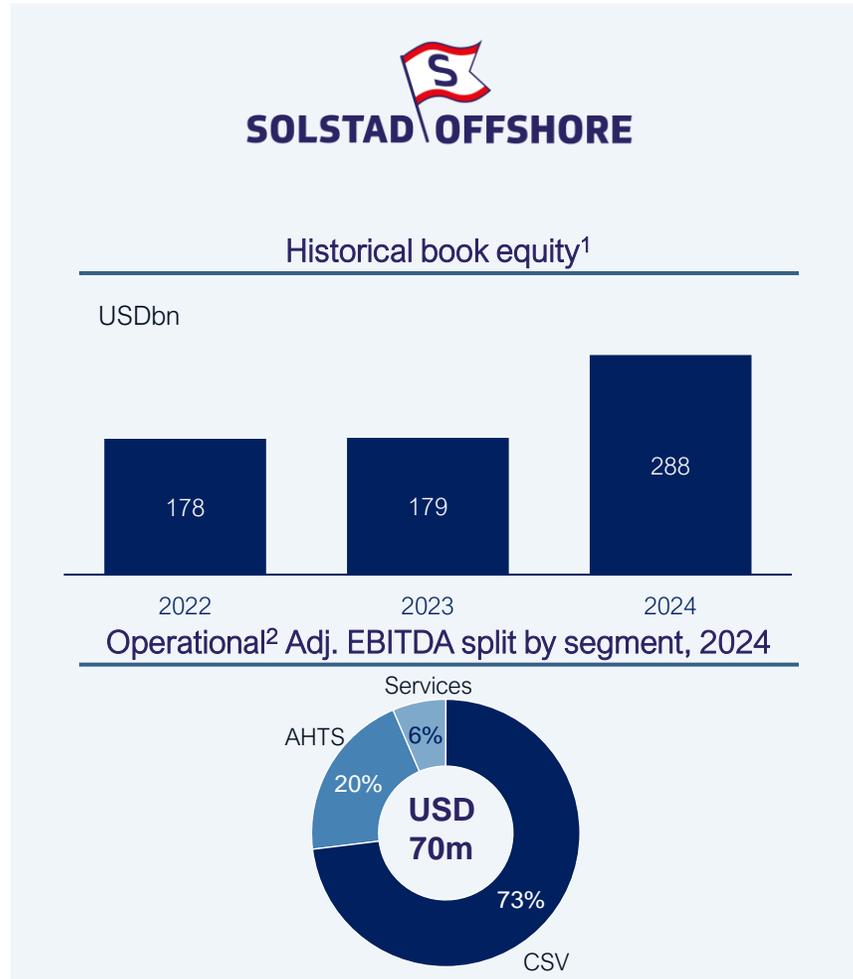
On track to meet previous guidance for the full year

Subsequent events

- 4-year contract award with Petrobras commencing Q1'26 for the AHTS Normand Turquesa in direct continuation with current contract
- 4-year contract awards with Petrobras for two large AHTS vessels and CSV Normand Flower. All vessels are owned by Solstad Maritime and will be operated through SOFF's Brazil setup



Solstad Offshore at a glance



1: 2022-2024 figures in USD are calculated using year-end USDNOK

2: Adjusted EBITDA excluding share of result from AC & JV;

3: 7 wholly/partly owned vessels in addition to 8 vessels from Solstad Maritime operated or leased by SOFF as of Q1 2025. Leased vessels are either reflected as financial leases or operational leases.

4: In addition, the Company has firm backlog related to Solstad Maritime vessels operated through Brazil setup in Solstad Offshore.



Solstad Offshore | Q1 25 Financial Highlights

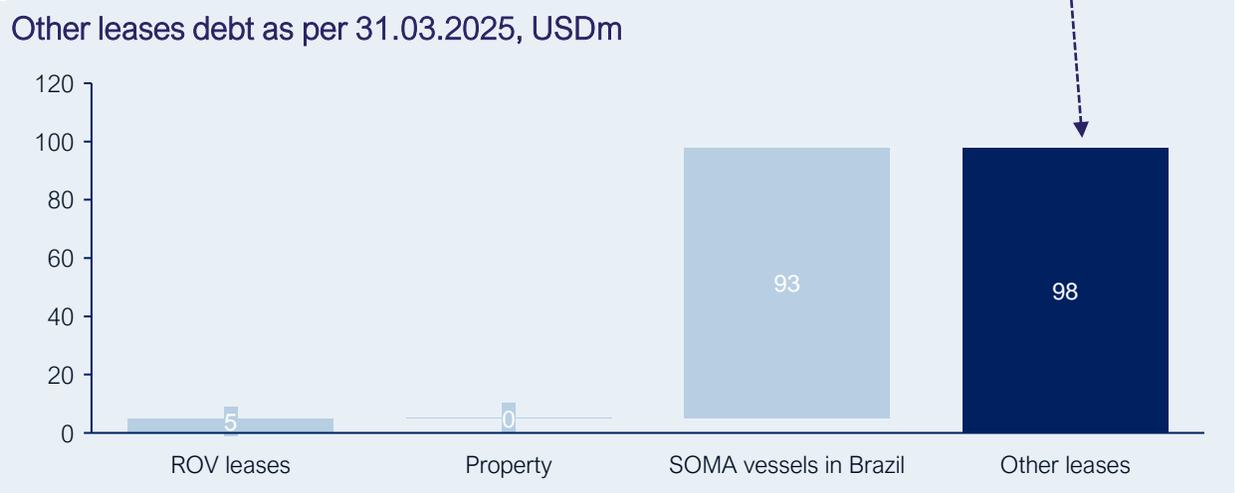
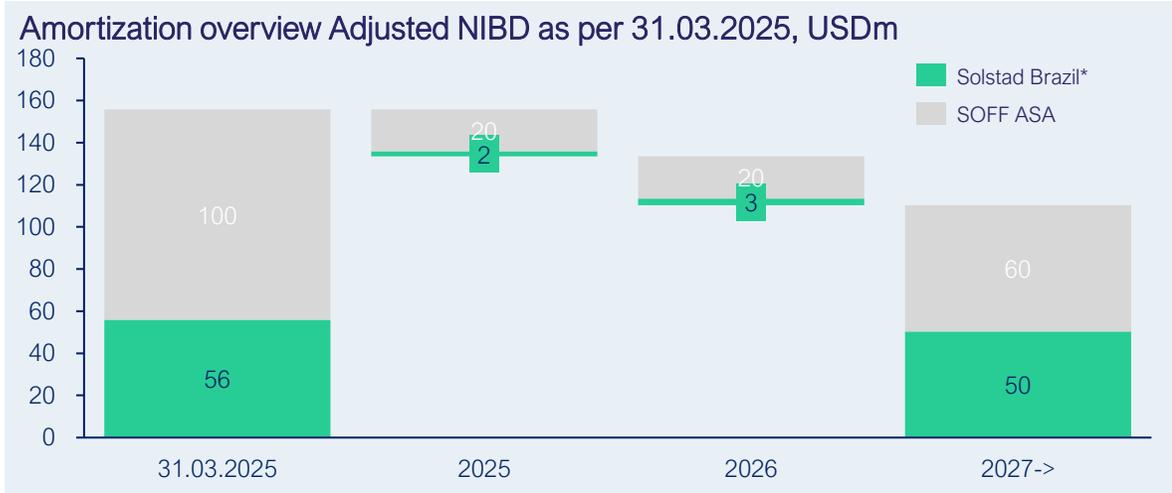
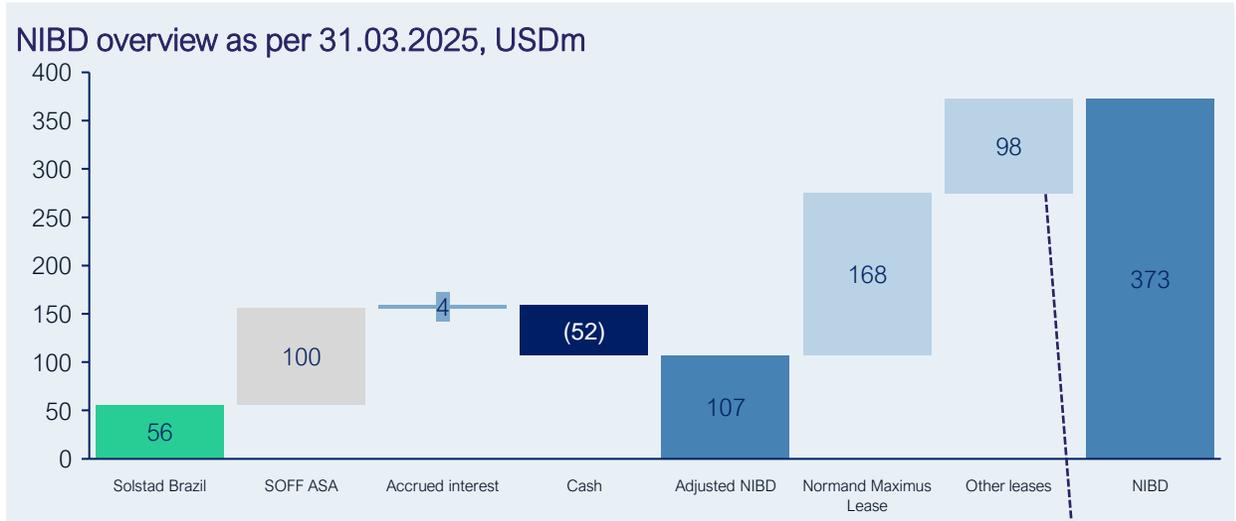
 SOLSTAD OFFSHORE			
Utilization	Q1: 93% (94%)	Backlog ²	USD 190m (USD 202m)
Revenue	Q1: USD 69m (USD 71m) ¹	Book equity	USD 311m, 39% (USD 189m, 24%)
Adj. EBITDA	Q1: USD 30m (USD 36m) ¹	Adj. NIBD	USD 107m (USD 201m)
Net result	Q1: USD 24m (USD 38m) ¹	Cash	USD 52m (USD 64m)





Solstad Offshore | Adjusted NIBD & Leases

SOFF ASA	USD 100 million term loan with a 5-year amortization profile drawn in November 2024
Solstad Brazil	Financing of four Brazilian built vessels with BNDES maturity with from 2026-2031
Normand Maximus Lease	Consist of present value of remaining bareboat lease payments to Solstad Maritime for CSV Normand Maximus until October 2027 (USD 68 million) and the purchase option at USD 125 million (USD 100 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels operating through Brazil setup in Solstad Offshore. These lease agreements are entered into based on contracts with Brazilian end clients and operational risk is carried by the shipowner

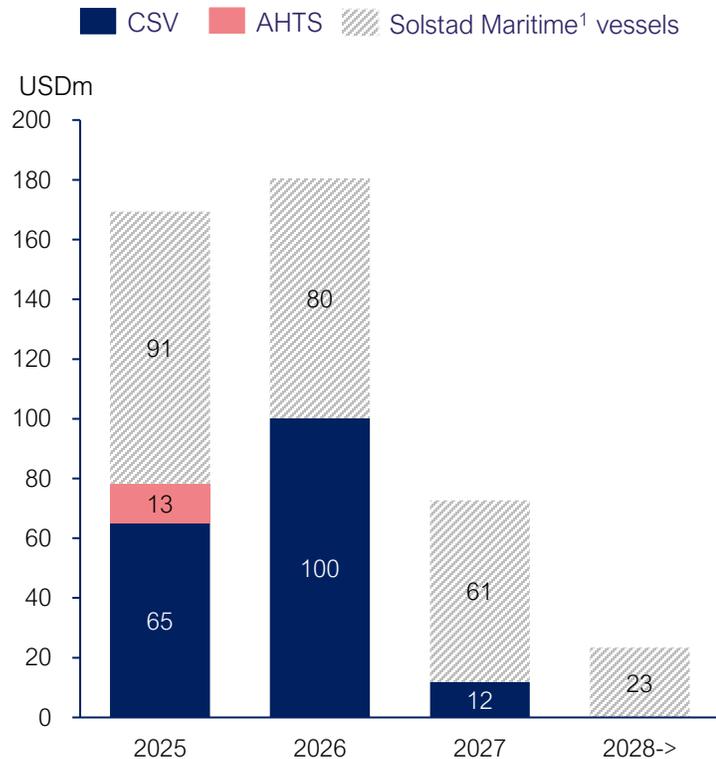


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 1: Prior year figures includes 16 days of Solstad Maritime until deconsolidation.
 2: Whereof USD 256m are related to Solstad Maritime vessels operated through Brazil setup in Solstad Offshore.
 *:Excluding cash sweeps.

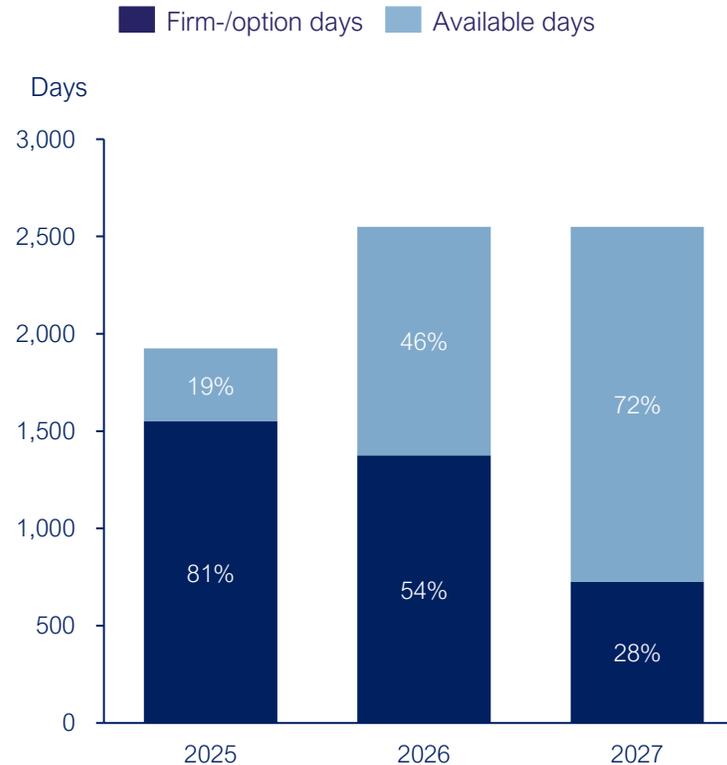


Solid backlog and high tendering activity

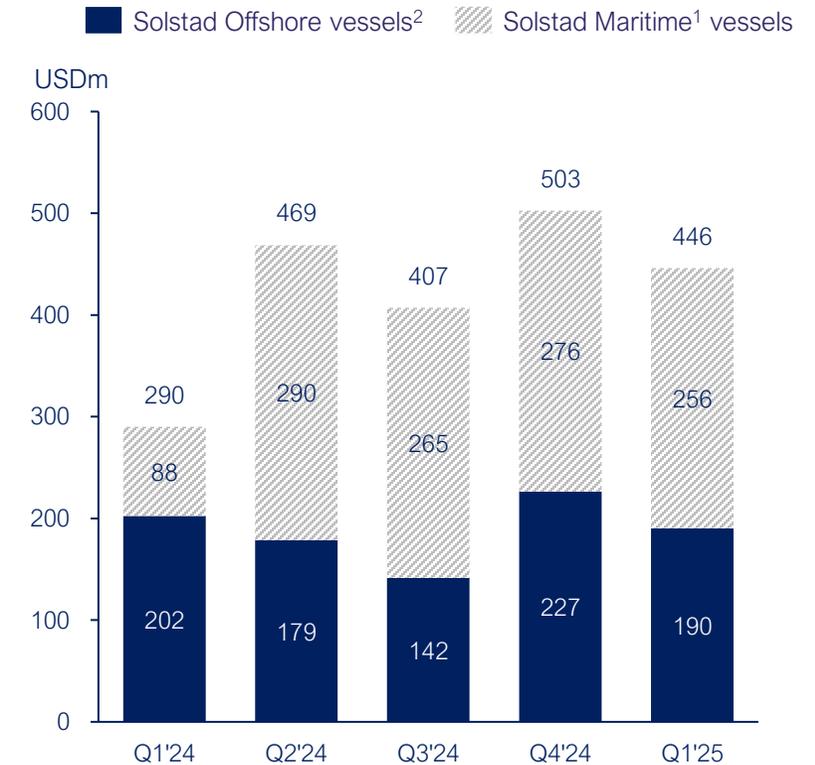
Backlog per vessel type



Firm-/option days² per year



Backlog development



- Firm backlog – SOFF vessels: USD 190m
- Firm backlog – SOMA vessels: USD 256m
- Limited legacy contracts

- High visibility for the present year
- Vessels available to exploit attractive market conditions beyond 2025

- High tendering activity in the global offshore energy markets



Investments in associated companies & joint ventures



SOLSTAD MARITIME

- Associated company 27,3% owner with Aker as majority shareholder
- Owns 32 high-end AHTS and CSV vessels
- Q1'25 dividend of USD ~35 million whereof Solstad Offshore's share is USD ~9,5 million
- Share of result in the quarter is USD 14,4 million
- Book value of shares as of Q1'25 is USD 210m

NORMAND INSTALLER S.A. (NISA)

- Normand Installer S.A. (NISA), a joint venture 50%-owned together with SBM Offshore
- The vessel Normand Installer is predominantly utilized on SBMs FPSO projects around the world through a frame agreement securing minimum 210 days per year until 2030
- NISA is in a net cash position
- Share of result in the quarter is USD -2,2 million. The vessel was in between projects in the quarter
- Book value of shares as of Q1'25 is USD 20m



omega subsea

- Associated company 35,8%-owned with Omega as majority shareholder
- Omega Subsea is an owner and operator of ROVs and survey services
- Owns 12 ROVs as of Q1 '25 with further 12 scheduled for delivery in 2026 and beyond
- Share of result in the quarter is USD 1,3 million
- Book value of shares as of Q1'25 is USD 13m



Solstad Maritime | Key figures & listing update

 SOLSTAD MARITIME					
Utilization	Q1: 80% (87%)	Backlog	USD 814m (USD 593m)	Listing venue	Euronext Oslo Børs
Revenue	Q1: USD 145m (USD 120m)	Book equity	USD 802m, 47% (USD 545m, 34%)	Expected FDOT ¹	On or about 16 May 2025
Adj. EBITDA	Q1: USD 82m (USD 52m)	Adj. NIBD	USD 576m (USD 788m)	Investor presentation	Invitation to global group call will be announced on the Company's ticker "SOMA" on NewsWeb
Net result	Q1: USD 48m (USD 60m)	Cash	USD 195m (USD 125m)	Offering	<ul style="list-style-type: none"> There is no offering of shares in connection with the listing of Solstad Maritime In connection with the listing, AMSC will distribute its shares in Solstad Maritime to its shareholders (representing approximately 19.6% of the Company's shares) to increase the free float of Company's shares. Following among other things this such distribution by AMSC, the free float of Solstad Maritime is expected to be approximately 21% at the time of listing
		Dividend	USD ~35 million (USD 0)	Key shareholders at listing	Aker Capital (51.8%) ² and Solstad Shipholding (27.3%)
				Syndicate	DNB Carnegie is acting as global coordinator, Danske Bank and SpareBank 1 Markets AS as joint lead managers (together the "Managers") to Solstad Maritime in connection with the Listing



Financial guidance for 2025

Metric	2025	Commentary
Adjusted EBITDA	USD 120 – 150m	<ul style="list-style-type: none"> Operational¹ Adjusted EBITDA: USD 60 – 70m, whereof USD 16m in Q1 2025 Share of result² from AC and JV: USD 60 – 80m, whereof USD 14m in Q1 2025 On track to meet previous guidance for the full year
Dividend	<ul style="list-style-type: none"> Intends to initiate quarterly dividends from Q3 2025 	



Summary

Continued positive market outlook

A quarter with high utilization and good visibility for the remainder of the year

High tendering activity, particularly in Brazil

Limited impact from global political turmoil

Solstad Maritime ASA targets listing of its shares on Euronext Oslo Børs on or about 16 May 2025

Omega Subsea continues its growth and has recently ordered 12 new ROVs for delivery in 2026 and beyond





Thank you for your attention

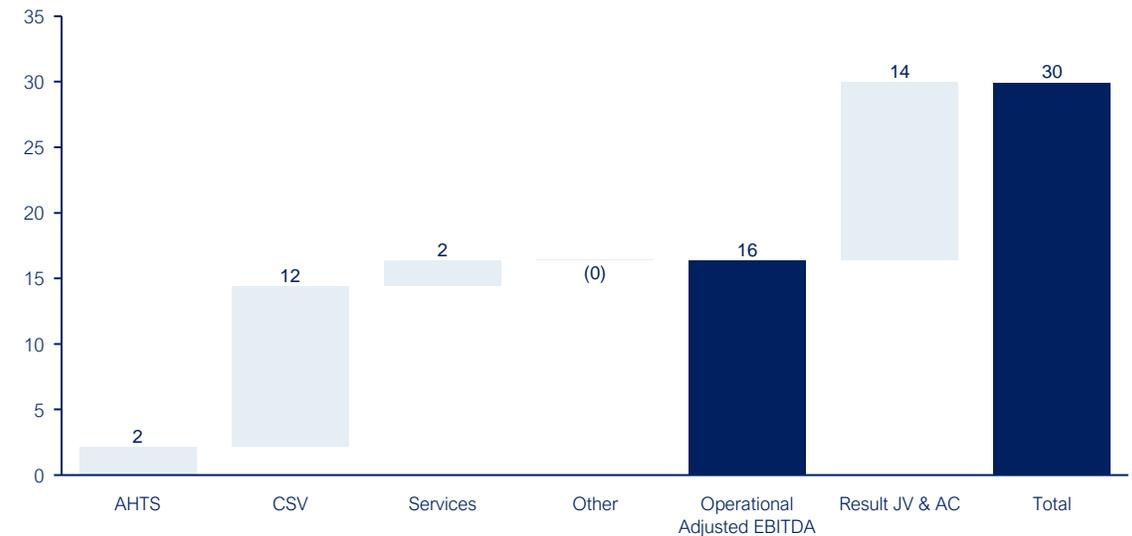


Solstad Offshore | Income Statement & Adjusted EBITDA

Unaudited USDm	2025 01.01-31.03	2024 01.01-31.03	2024 01.04-30.06	2024 01.07-30.09	2024 01.10-31.12	2024 01.01-31.12
Operating income	69	71	58	68	63	259
Vessel operating expenses	(29)	(36)	(21)	(30)	(28)	(115)
Administrative expenses	(4)	(8)	(7)	(3)	(3)	(21)
Total operating expenses	(33)	(44)	(28)	(32)	(31)	(135)
Net gain/loss on sale of assets	0	(0)	0	0	3	3
Operating result before depreciations	36	27	30	35	34	127
Depreciation	(17)	(18)	(19)	(22)	(21)	(80)
Impairment	0	0	(0)	0	48	48
Income from investments in joint ventures	(2)	1	2	(1)	5	8
Operating result	17	11	13	13	66	103
Income from investments in associates	16	15	5	13	22	55
Total other items	16	15	5	13	22	55
Interest income	3	1	5	1	0	6
Realised currency gain/-loss	2	(0)	(1)	(0)	15	14
Unrealised currency gain/-loss	(5)	36	(7)	(1)	(23)	5
Interest charges	(9)	(19)	(10)	(12)	(11)	(53)
Other financial expenses	0	(5)	(1)	0	(1)	(6)
Net financing	(10)	12	(14)	(13)	(20)	(34)
Ordinary result before taxes	23	38	4	13	68	123
Taxes on result	1	(0)	(1)	(2)	(2)	(5)
NET RESULT	24	38	4	11	66	118
Adjusted EBITDA	30	36	25	28	44	132

Unaudited USDm	2025 01.01-31.03	2024 01.01-31.03	2024 01.04-30.06	2024 01.07-30.09	2024 01.10-31.12	2024 01.01-31.12
Total operating income	69	71	58	68	63	259
Total operating expenses	(33)	(44)	(28)	(32)	(31)	(135)
Net gain/loss on sale of assets	0	(0)	0	0	3	3
EBITDA	36	27	30	35	34	127
Leases	(20)	(14)	(14)	(19)	(16)	(63)
Restructuring cost	0	6	1	(0)	0	7
Net gain/loss on sale of assets	0	0	(0)	0	(3)	(3)
Result Joint Ventures	(2)	1	2	(1)	5	8
Result associated companies	16	15	5	13	22	55
Loss on accounts receivables	(0)	0	0	0	2	2
Adjusted EBITDA	30	36	25	28	44	132

Adjusted EBITDA Q1'25, USDm





Solstad Offshore | Balance Sheet

Unaudited USDm	2025	2024	2024	2024	2024
	31.03	31.03	30.06	30.09	31.12
ASSETS					
Non-current assets					
Tangible fixed assets	126	127	126	125	134
Right-of-use assets	281	294	350	330	299
Investment in associates and joint ventures	244	189	198	211	220
Loan to associates and joint ventures	6	14	10	8	6
Non-current receivables	3	5	5	5	3
Total non-current assets	661	629	689	679	662
Current Assets					
Inventory	2	3	3	2	2
Accounts receivables	61	31	80	88	63
Accounts receivables associates and joint ventures	7	12	5	11	0
Other current receivables	12	32	18	19	13
Cash and cash equivalents	52	64	53	60	34
Total current assets	134	142	159	180	124
Assets held for sale	0	0	0	0	5
TOTAL ASSETS	795	772	848	859	791

Unaudited USDm	2025	2024	2024	2024	2024
	31.03	31.03	30.06	30.09	31.12
EQUITY AND LIABILITIES					
Equity					
Paid-in equity	65	65	65	65	65
Other equity	240	121	124	133	217
Non-controlling interests	6	3	4	5	5
Total equity	311	189	193	203	288
Liabilities					
Non-current provisions	0	5	5	5	1
Interest bearing liabilities	132	63	76	74	132
Leasing liabilities	209	366	417	410	223
Total non-current debt	341	445	508	500	357
Current liabilities					
Current interest bearing liabilities	27	26	7	7	24
Current leasing liabilities	57	36	52	49	61
Other current liabilities	59	76	88	101	61
Total current liabilities	143	138	147	157	147
Total liabilities	484	583	655	656	503
TOTAL EQUITY AND LIABILITIES	795	772	848	859	791



Solstad Offshore | Cash Flow Statement

Unaudited USDm	2025 01.01-31.03	2024 01.01-31.03	2024 01.01-30.06	2024 01.01-30.09	2024 01.01-31.12
CASH FLOW FROM OPERATIONS					
Result before tax	23	38	42	55	123
Taxes payable	(0)	(0)	(0)	(2)	(3)
Depreciations, impairment and reversal of impairments	17	18	37	59	32
Gain (-)/loss non-current assets	(14)	(16)	(24)	(36)	(86)
Interest income	(3)	(1)	(6)	(6)	(6)
Interest expense	9	23	35	47	59
Non-cash refinance effects	0	(0)	(0)	(0)	(0)
Unrelaised currency gain/-loss	6	(36)	(29)	(28)	(3)
Change in current receivables and payables	(1)	(7)	(59)	(63)	(42)
Change in other accruals	4	31	61	61	40
Net cash flow from operations	40	50	58	88	114
CASH FLOW FROM INVESTMENTS					
Investment in tangible fixed assets	(0)	(0)	(1)	(1)	(1)
Payment of periodic maintenance	(1)	(1)	(3)	(3)	(6)
Payment of non-current receivables	(0)	4	4	4	6
Received interests	3	1	6	6	6
Removal of cash from deconsolidation	0	(130)	(130)	(130)	(122)
Investments in other shares/ interests	(7)	0	0	0	(1)
Received dividend	6	0	0	0	6
Net cash flow from investments	0	(126)	(124)	(124)	(113)
CASH FLOW FROM FINANCING					
Paid leases	(20)	(14)	(27)	(47)	(173)
Paid interests	(1)	(5)	(6)	(8)	(10)
Proceeds of non-current debt	0	10	10	10	0
Repayment of non-current debt	(1)	(1)	(7)	(9)	67
Net cash flow from financing	(21)	(10)	(31)	(54)	(115)
Effect of changes in foreign exchange rates	(0)	0	0	0	(2)
Net change in cash	19	(86)	(97)	(90)	(114)
Cash at 01.01	34	150	150	150	150
Cash at balance sheet date	52	64	53	60	34



Placeholder APMs

Solstad Offshore 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
- **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), plus optional contract extensions where the customer is expected to exercise its option to extend or expand the contract
- **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