

Investor Presentation

– Solstad Maritime

May 2025

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Listing summary

Company	Solstad Maritime ASA (Reg. No.: 932 482 185), Ticker: "SOMA"
Share capital	NOK 93,071,711, divided on 465,358,555 Shares, each having a nominal value of NOK 0.20
Listing venue	Euronext Oslo Børs
First day of listing	On or about 16 May 2025 subject to satisfaction of certain listing criteria
Offering	<ul style="list-style-type: none"> ▪ There is no offering of shares in connection with the listing of Solstad Maritime ASA ▪ Prior to first day of listing, AMSC ASA will distribute its shares in Solstad Maritime ASA to its shareholders (representing approximately 19.6% of the Company's shares) to increase the free float of Solstad Maritime ASA's shares ▪ Further, for AMSC shareholders subject to withholding tax, a portion of the Company shares subject to such distribution will be withheld and sold by AMSC for cash in the market to cover such tax
Key shareholders at listing	Aker Capital (51.8%)(¹) and Solstad Shipholding (27.3%)
Free float	Following among other things the planned distribution by AMSC, the free float of Solstad Maritime is expected to be approximately 21% at the time of listing
Documentation	Listing prospectus to be published on or about 15 May 2025 subject to approval by the Norwegian FSA
Syndicate	DNB Carnegie, a part of DNB Bank AS, is acting as global coordinator, Danske Bank and SpareBank 1 Markets as joint lead managers (together the "Managers") to Solstad Maritime ASA in connection with the Listing

Presenters



Lars Peder Solstad
Solstad Maritime, CEO



Kjetil Ramstad
Solstad Maritime, CFO

Agenda

1. Introduction to Solstad Maritime
2. Key investment highlights
3. Financial summary and guidance
4. Appendix



Our vision

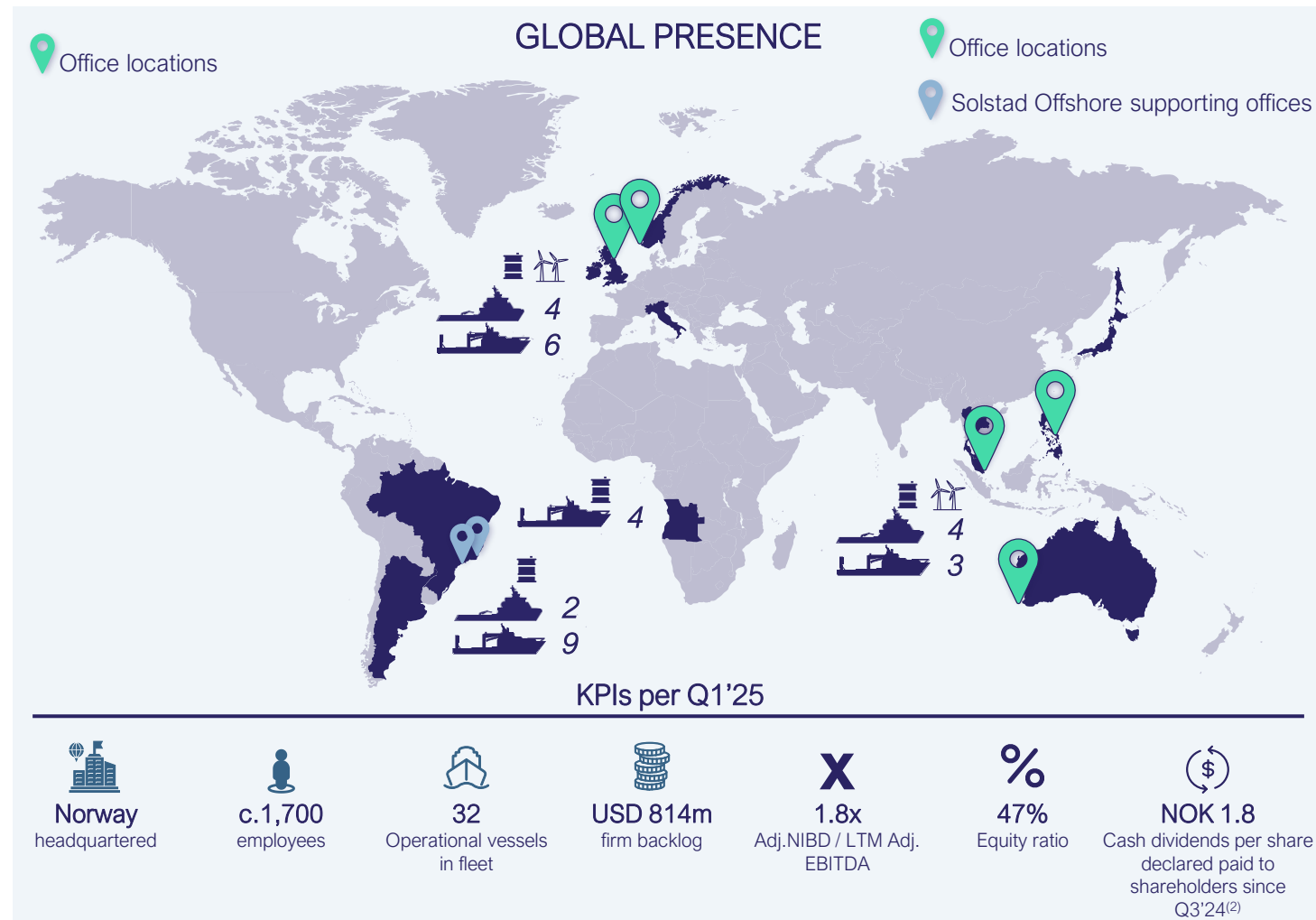
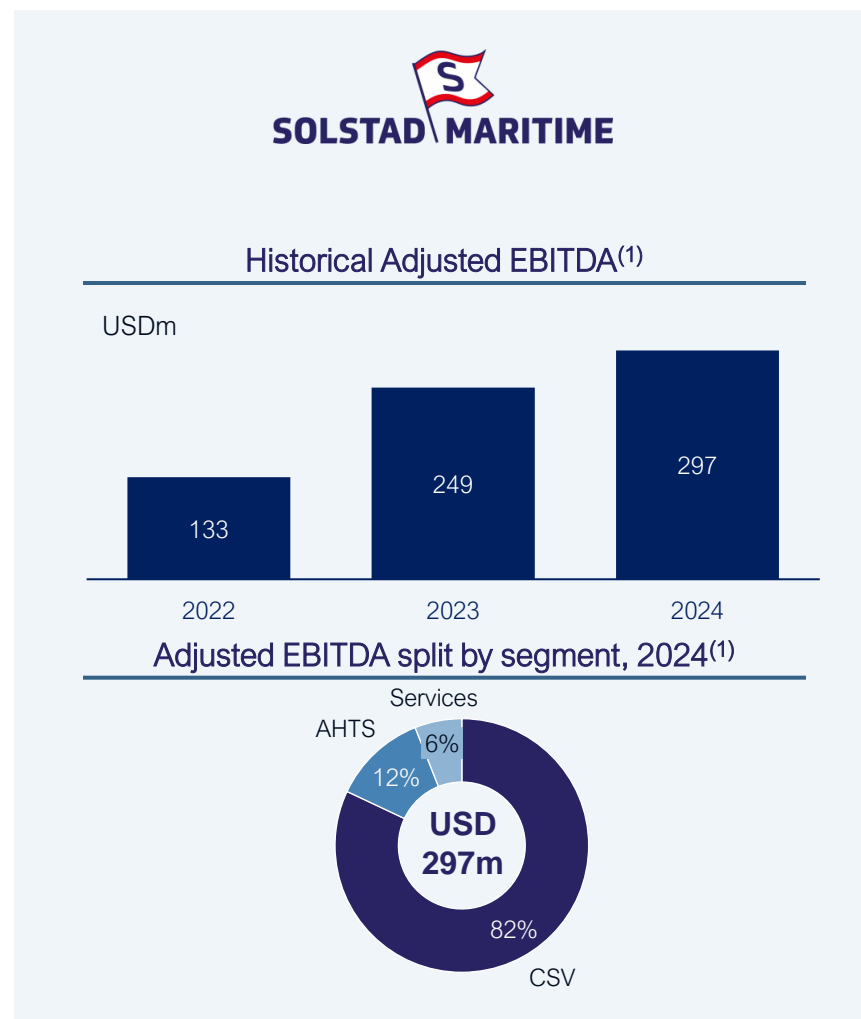
A large white offshore wind turbine stands in the blue ocean. To its right, a red and white service vessel is moving across the water. The sky is a clear, pale blue.

is to deliver industry-leading sustainable operations to the global offshore energy markets

Key investment highlights

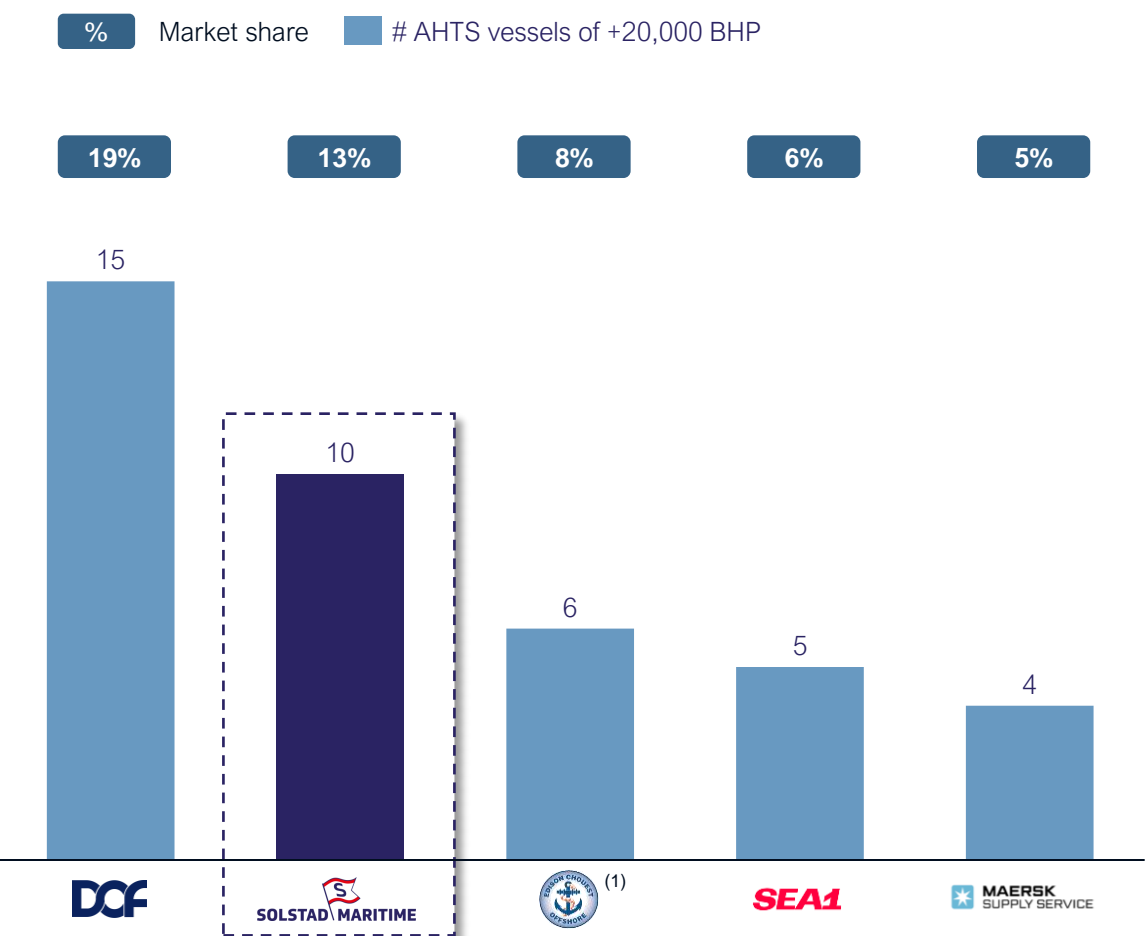
- 
- 1 A leading global offshore energy services provider operating a highly capable fleet
 - 2 Robust market fundamentals with strong subsea momentum, particularly in Brazil
 - 3 USD 814m Q1 2025 backlog with Tier 1 clients in attractive regions
 - 4 Experienced management team supported by a highly skilled organization
 - 5 Strong balance sheet and FCF momentum enabling shareholder distributions

Solstad Maritime at a glance

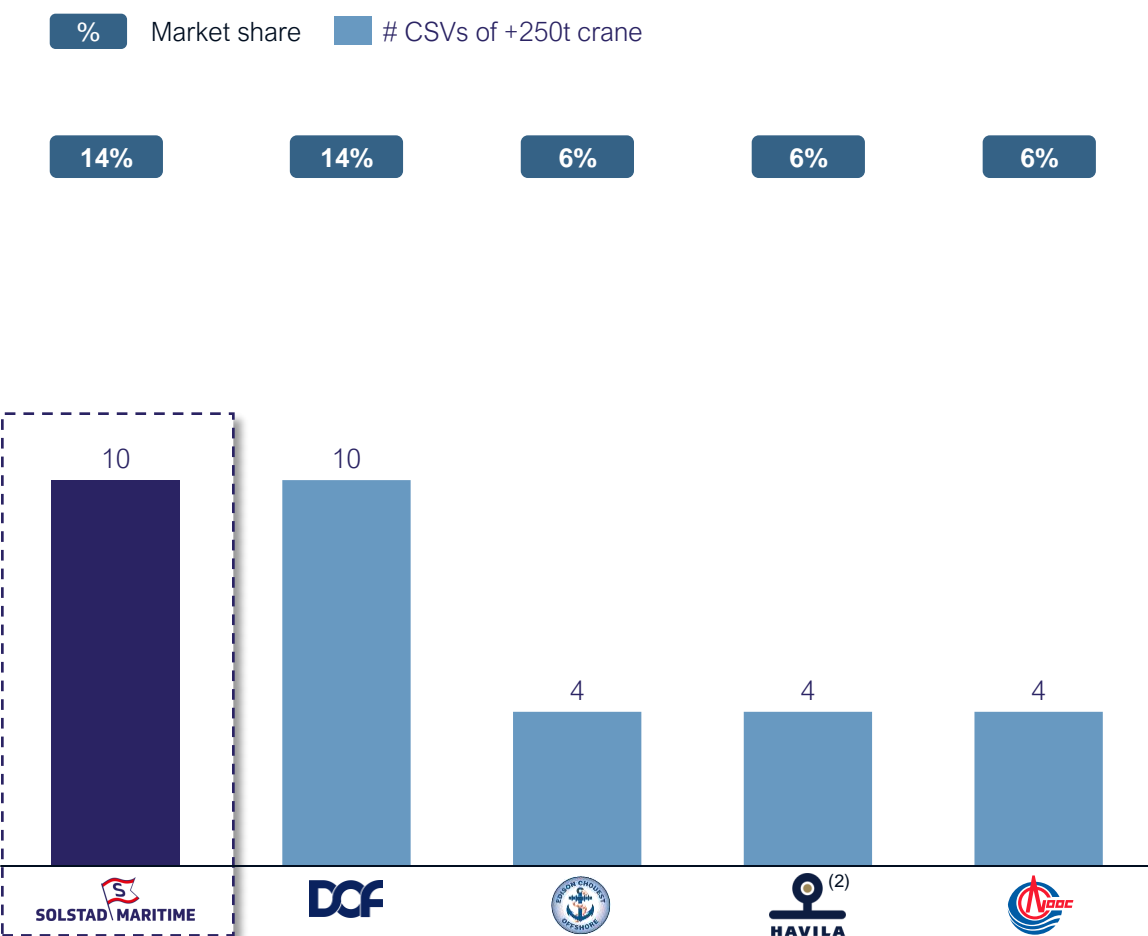


One of the largest owners of premium subsea vessels

Overview of high-spec AHTS vessel owners



Overview of high-spec CSV owners



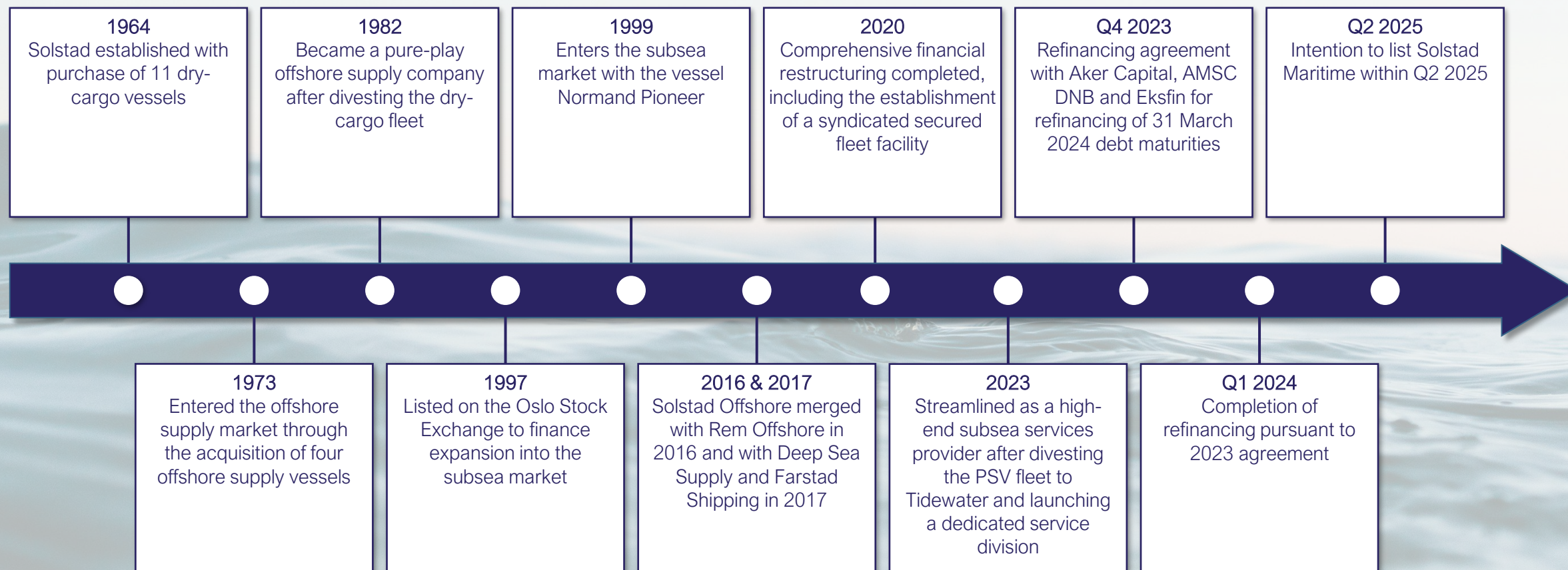
Note: As of March 2025 and excludes PLSVs; (1) Includes vessels from Island Offshore; (2) Includes vessels acquired from Volstad Maritime
Source: Clarksons underlying data; DNB Research

1 Strategically positioned to reap benefits from both time charter business and support services

Selected peer space overview

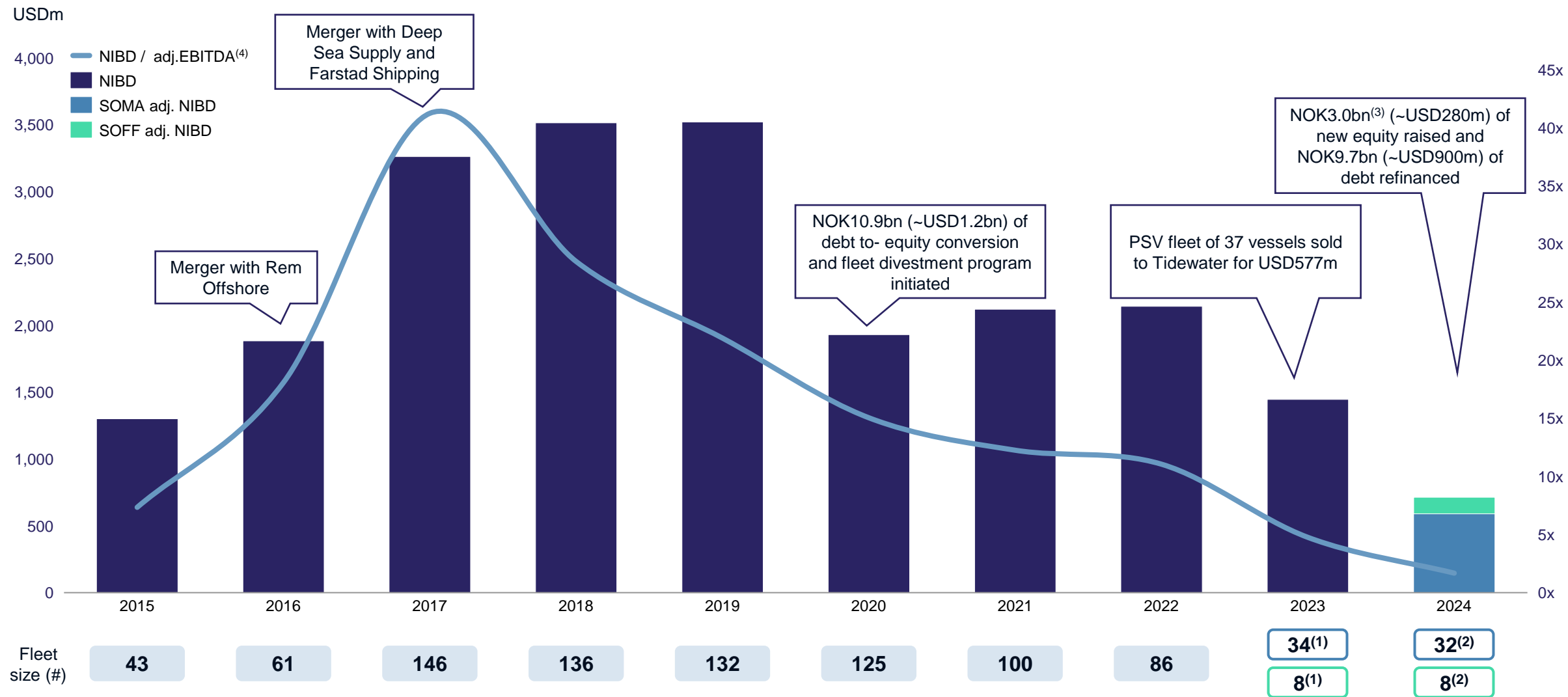


Over 60 years of operational track-record



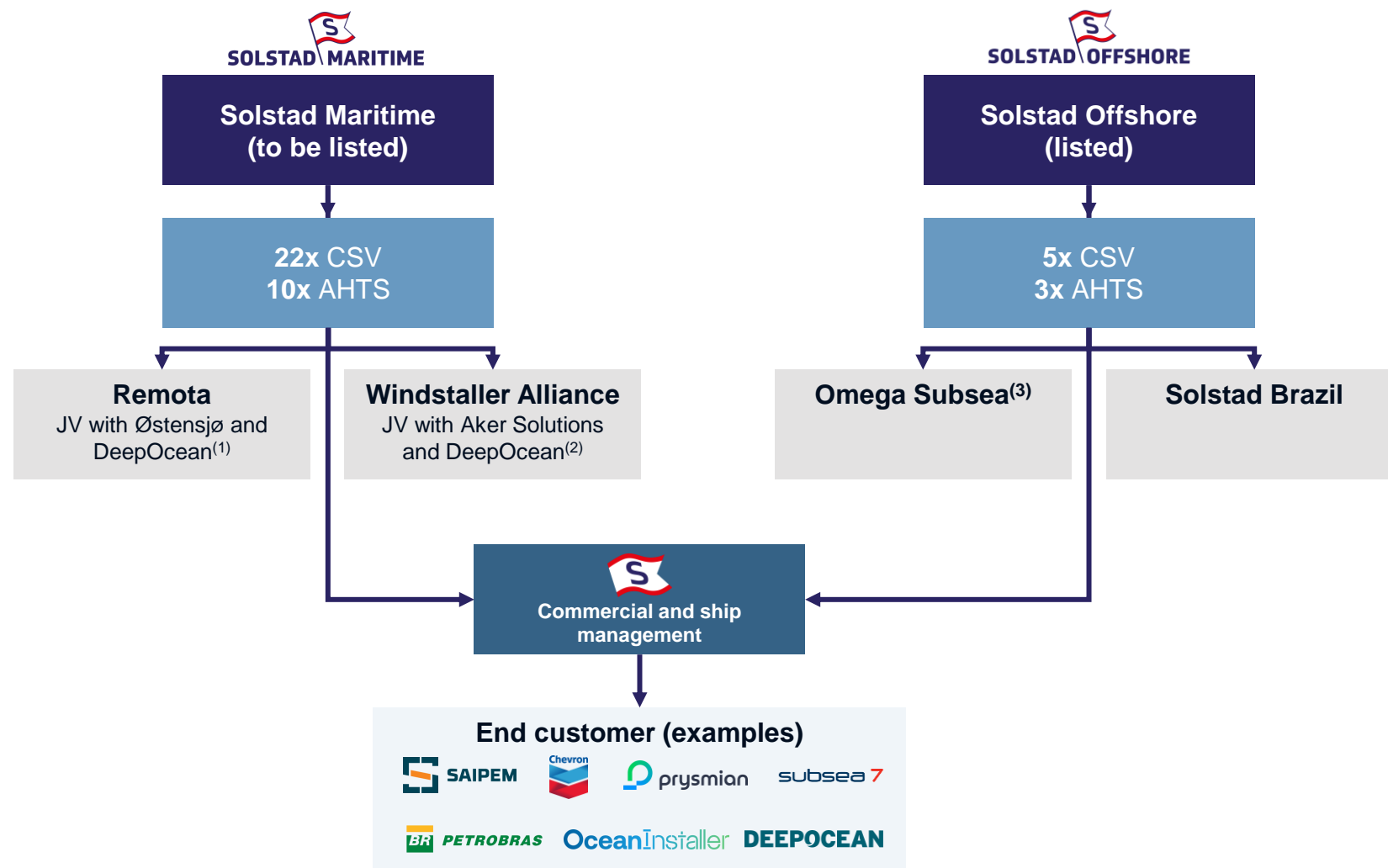
1 Solstad streamlined as a high-end subsea services provider

SOLSTAD MARITIME



Operating model: Seamless customer interface

- Solstad⁽⁴⁾ operates as a fully integrated vessel owner with one management team and a single client interface
- Vessels and services delivered across the structure based on industry standard arm's length agreements
- Limited capability overlap between the vessels controlled by Solstad Maritime and Solstad Offshore – limiting potential conflicts of interest



Leading provider of offshore services

Solstad Maritime's business model enhances pureplay vessel time chartering with value adding service offering

Vessel owner



32 wholly owned offshore vessels

Mix of long, medium and some spot exposure

60-70%⁽¹⁾
Adjusted EBITDA⁽²⁾
margins

Add-on services



ROV, survey, tooling, project support and personnel

Low risk model with a day-rate approach

c.25%
Adjusted EBITDA⁽²⁾
margins

Solstad Maritime



Integrated service offering

Reducing risk and cost for clients

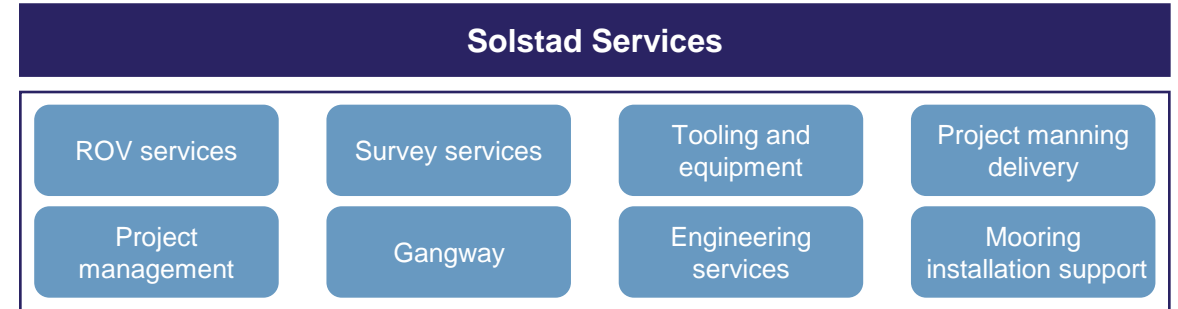
55-65%
Adjusted EBITDA⁽²⁾
margins

1 Value add service offering to exploit day-rate business model

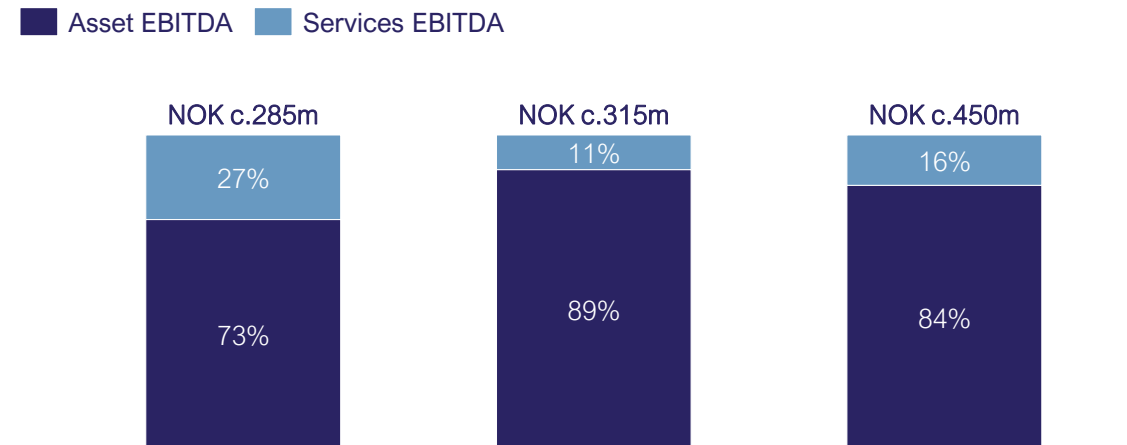
- ✓ Solstad Maritime leases ROVs while maintaining a flexible OPEX base
- ✓ Limited capital tie-up and need to invest in its own service organization as personnel are employed by third parties
- ✓ Low risk and scalable model with day-rate approach
- ✓ Earnings stability and higher utilization through cycles
- ✓ Service offering portfolio provides access to projects inaccessible to pure vessel owners

NOK c.1.0bn
Revenue, 2024

NOK c.0.2bn
Adj.EBITDA, 2024



Incremental EBITDA achieved from Solstad Services in 2024



Selected examples from owned vessel with ROV's

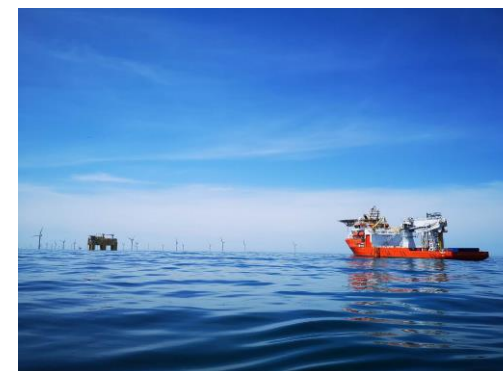
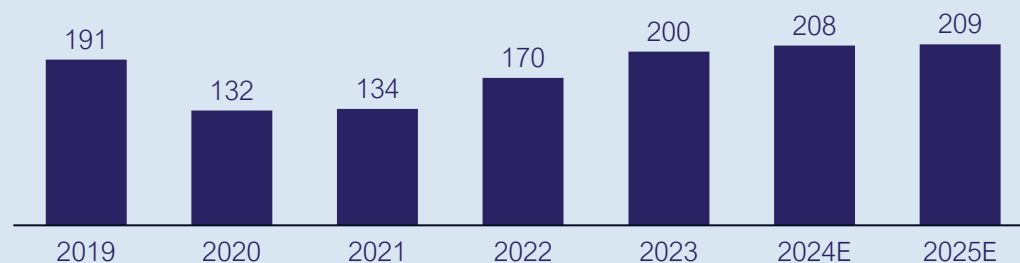
Solstad Maritime's key markets



- ✓ Global offshore spending stabilizing to support demand of around 100m barrels per day
- ✓ Several long-term opportunities, particularly in Brazil, as Petrobras Strategic Plans for the next four years are reaching all-time highs

Steady market growth potential with good visibility

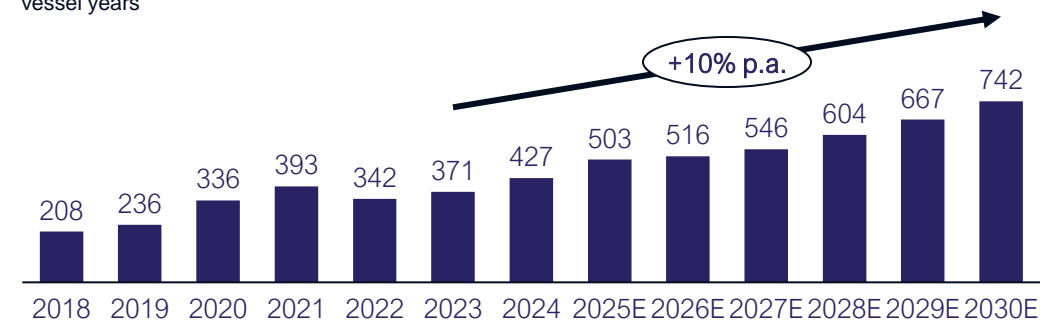
Continued high level of offshore E&P spending, USDbn



- ✓ Offshore wind capacity is expected to grow and will require significant vessel capacity

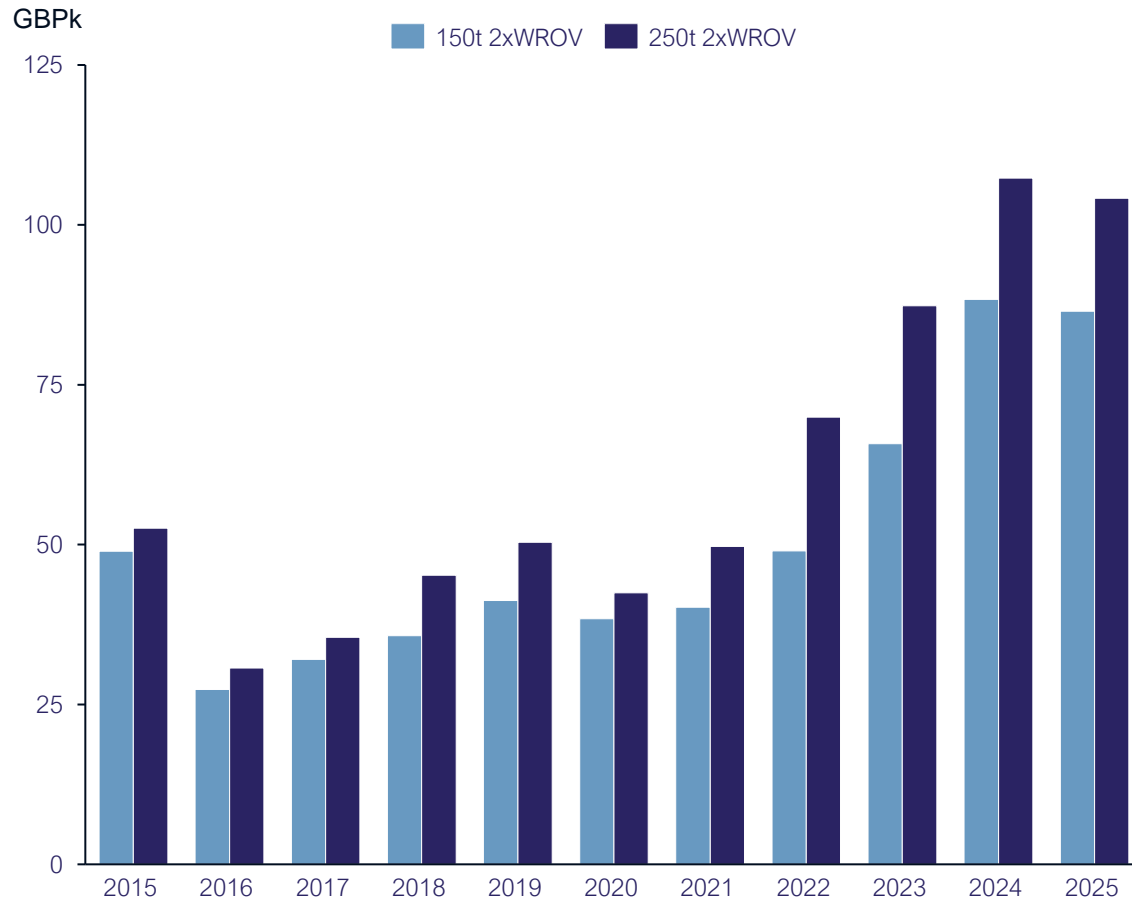
High market growth potential

Offshore wind vessel demand, vessel years

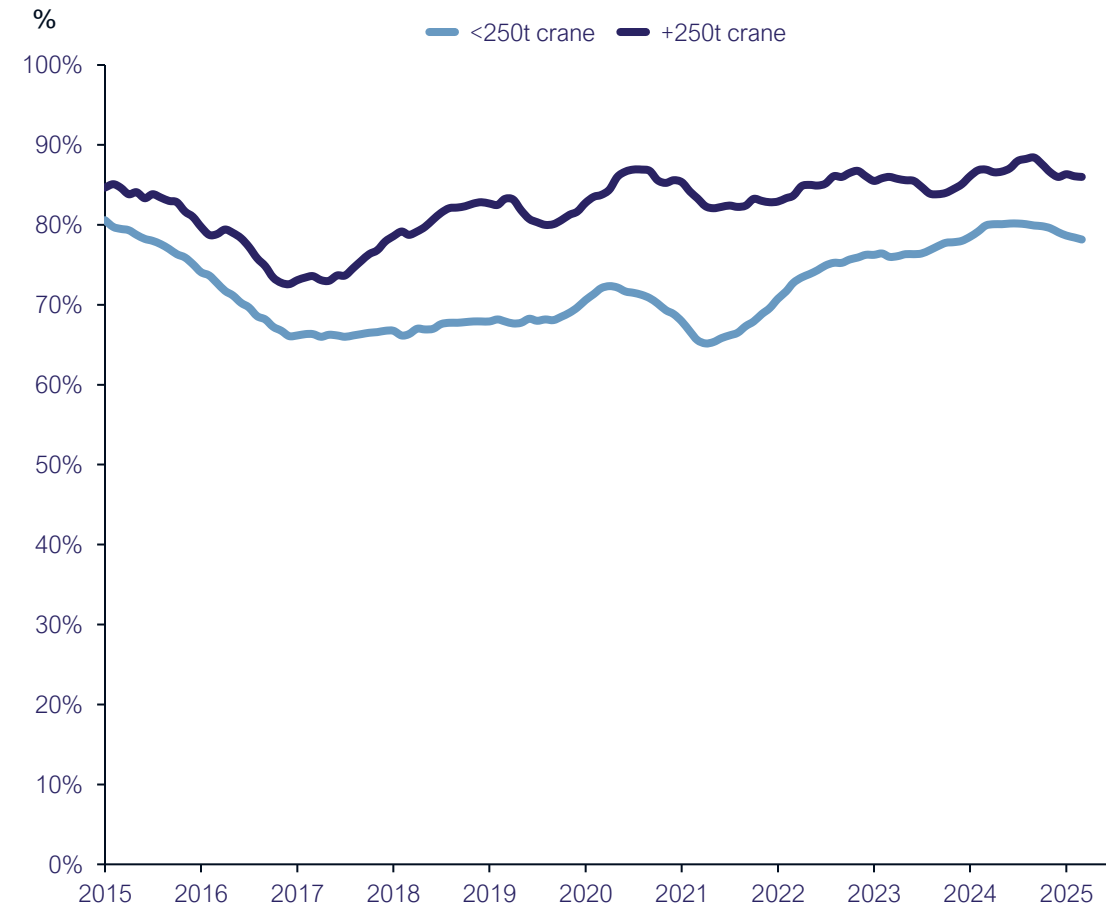


2 Strong development in dayrates and utilization for CSVs

North Sea CSV dayrates⁽¹⁾



CSV – Global utilisation (trailing twelve months)

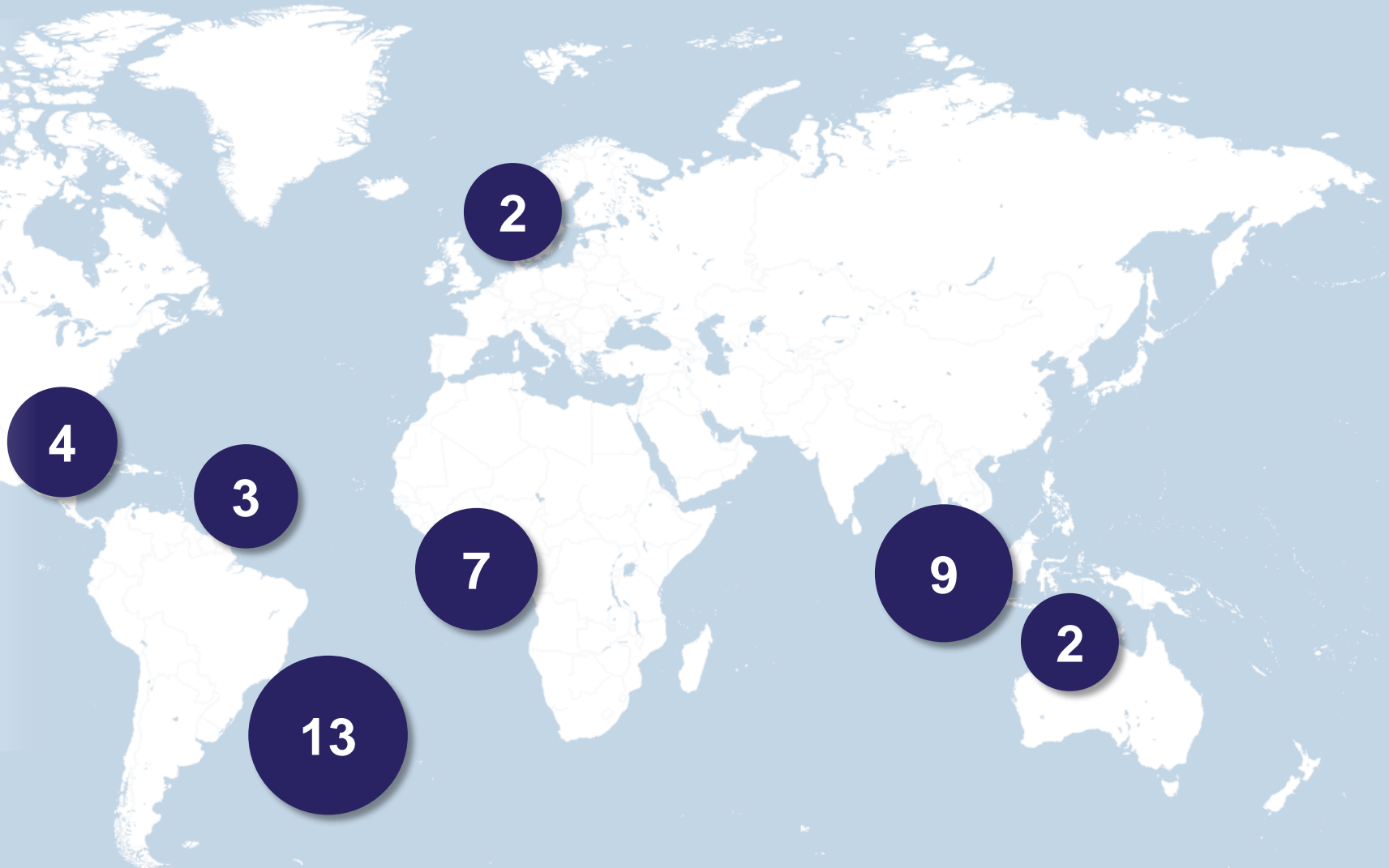


2 c.40 Potential FPSO awards expected between 2025-2027 driving CSV and AHTS demand

Typical AHTS vessel scope on FPSOs installations

- Solstad Maritime normally works for one of the subsea contractors
- Provide Services, such as ROVs, survey, tools and project crew
- Solstad Maritime's AHTS vessels provide various mooring scopes including anchor pre-lays and hook-ups
- An FPSO installation can require 2-4 AHTS vessels for 1-3 months depending on scope and geographical area
- **Example project:** Congo Marine XII, a development project in Congo where Solstad Maritime delivered 5 AHTS vessels for prelay, station keeping, hook-up, and riser recovery on the FLNG Tango and FSU Excalibur

 Potential FPSO awards⁽¹⁾



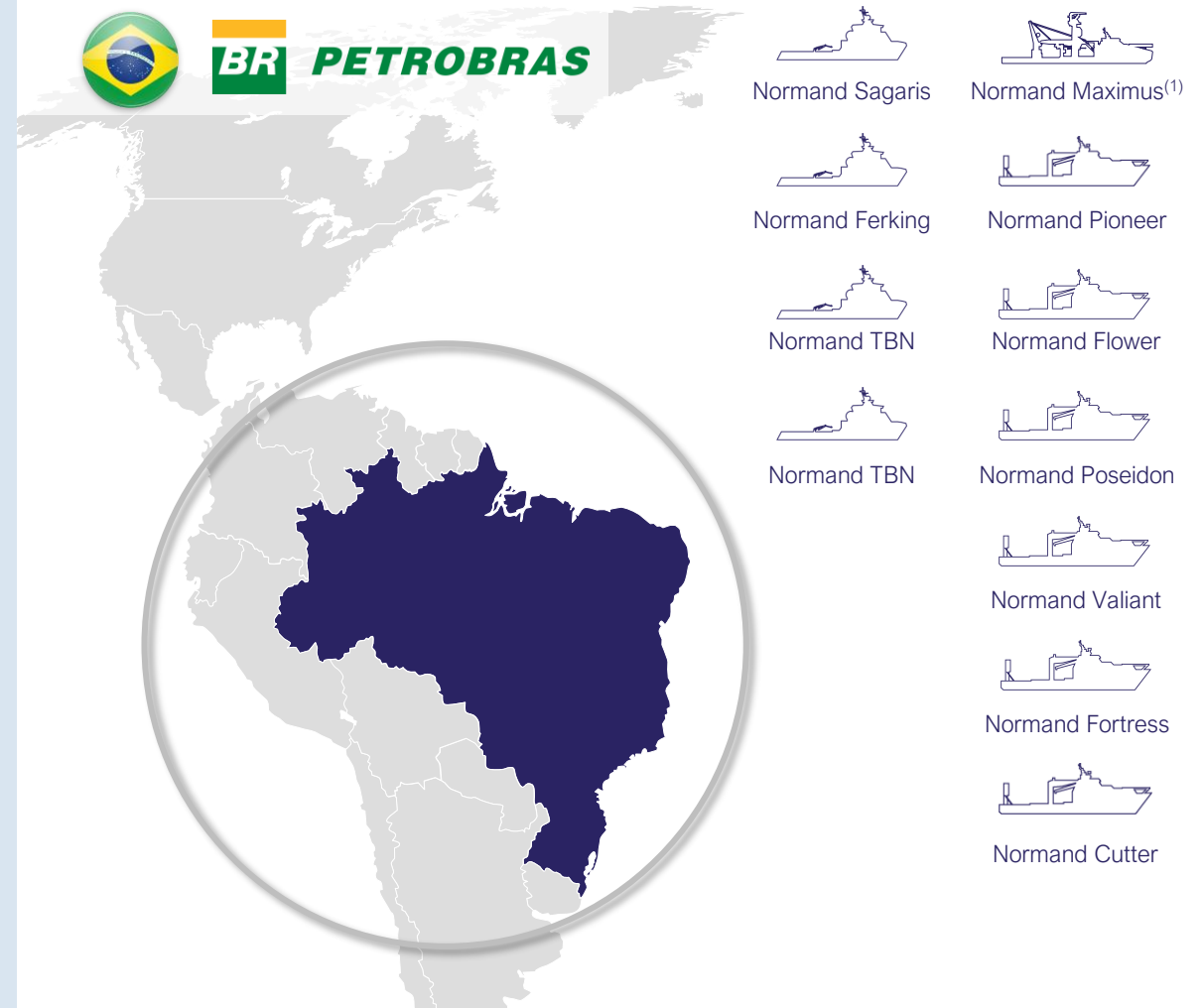
3 Solstad Maritime continue to grow its business in Brazil

Market position

- Strong market position having worked with Petrobras since 1996, and is well positioned to take on more work in the buoyant Brazilian offshore market
- Recently secured several long-term contracts at significantly higher rates set to contribute to improved earnings going forward
 - **30 April 2025:** Petrobras has contracted **two AHTS vessels** and **one CSV** from Solstad Maritime on **four-year contracts** commencing in Q1 2026 and December 2025, respectively
 - **12 June 2024:** Petrobras contracted the CSV Normand Poseidon and the AHTSs Normand Sagaris and Normand Ferking – **now harvesting the value from combined gross contract value of NOK c. 2.6 billion**

Market outlook

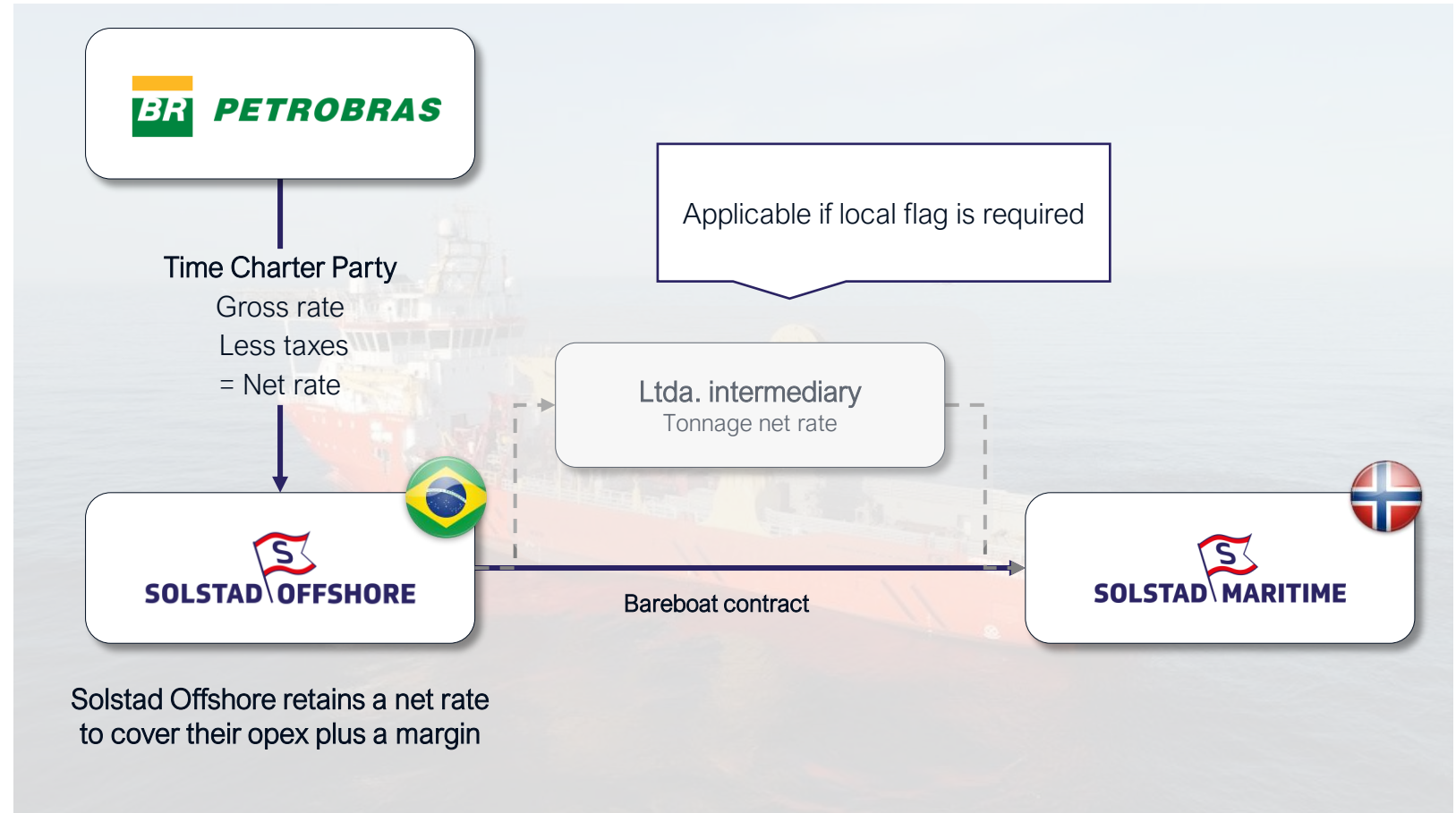
- Strong market and tendering activity for both CSV and AHTS vessels expected, as Petrobras plans to install 15 new FPSO units between 2025 and 2030+



3 Solstad Maritime operates in Brazil under Solstad Offshore's license

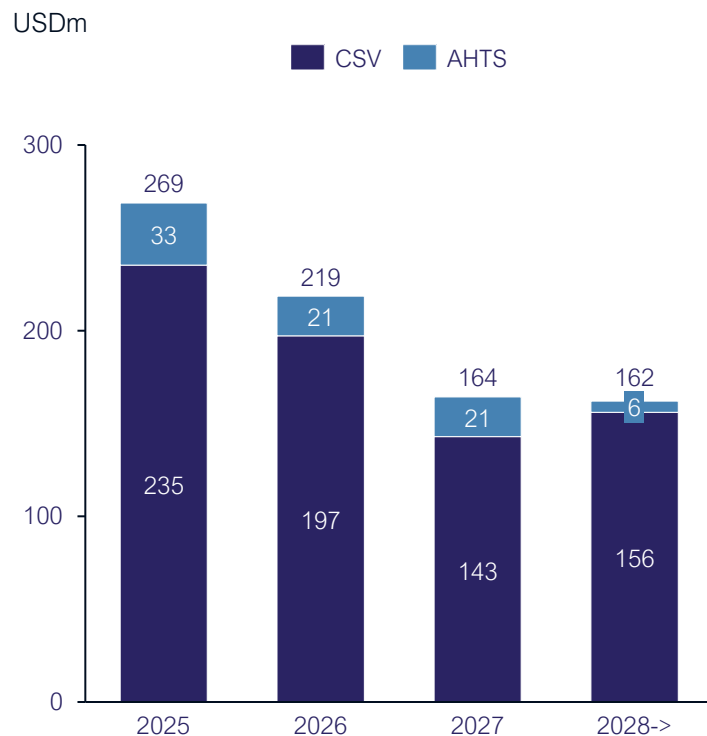
Illustrative example of a Solstad Maritime bareboat contract with Petrobras as end client

- Solstad Maritime operates in Brazil through Solstad Offshore, which has a Brazilian legal entity that holds the license to operate
- Solstad Maritime has limited operating expenses in Brazil due to the nature of the bareboat contract. Cash conversion from contracted revenue is therefore high
- There are off hire clauses in the bareboat contracts mitigating off hire risk in the time charter party
- Operational risk is carried by the ship owning company



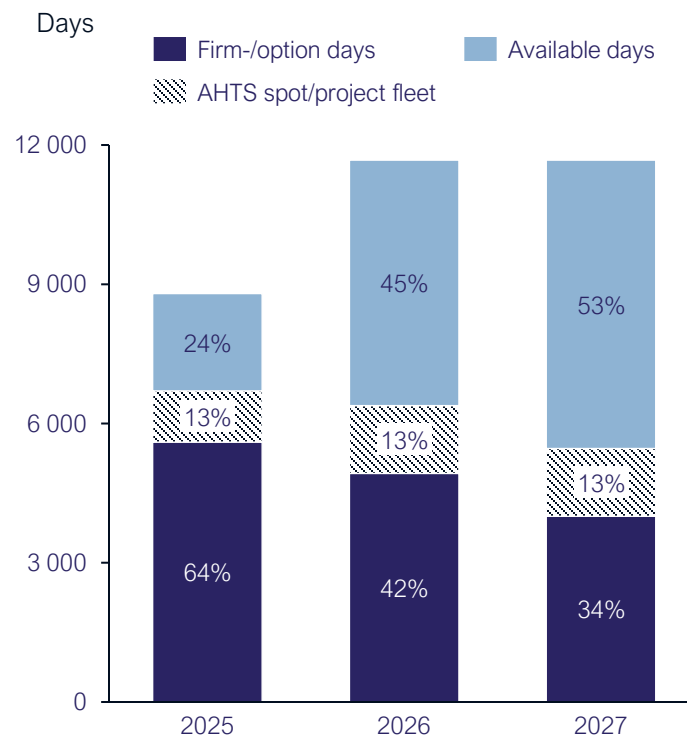
Solid backlog and high tendering activity

Backlog per vessel type



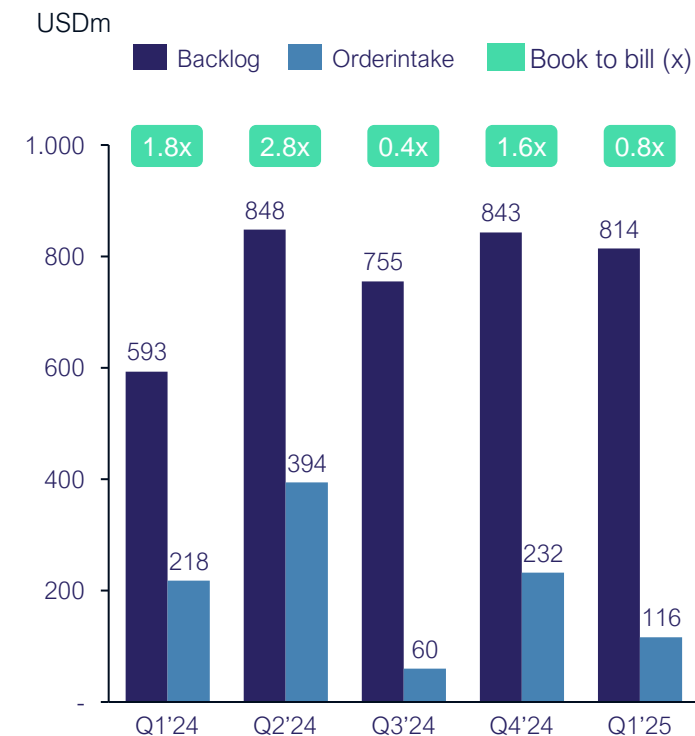
- Firm backlog⁽¹⁾: USD 814m
- Backlog incl. options⁽²⁾: USD 1.502m
- Limited legacy contracts

Firm-/option days per year



- Vessels available to exploit attractive market conditions
- c.13% of fleet capacity categorized as AHTS spot/project fleet

Backlog, order intake and book-to-bill



- LTM Q1'25 book to bill of 1.4x
- Book-to-bill of 0.8x in the quarter
- High tendering activity in the global offshore energy markets

Experienced management team



Lars Peder Solstad

Chief Executive Officer

+30

- Prior to being CEO, worked 13 years in the Solstad system, including offshore on vessels and in administrative roles
- Educated Master Mariner and served as president of the Norwegian Shipowners Association



Kjetil Ramstad

Chief Financial Officer

+6

- Extensive experience in offshore oil & gas and finance, working over 10 years at DeepOcean in various finance roles, including group CFO
- CFO of Solstad Offshore since 2020 having joined in 2018



Hans Knut Skår

Chief Commercial Officer

+20

- With the company since 2001, started as a charterer and held various managerial positions in commercial and operational departments
- EVP of Subsea and Renewable Energy for 6 years before becoming CCO in 2023




Tor Johan Tveit

Chief Operating Officer

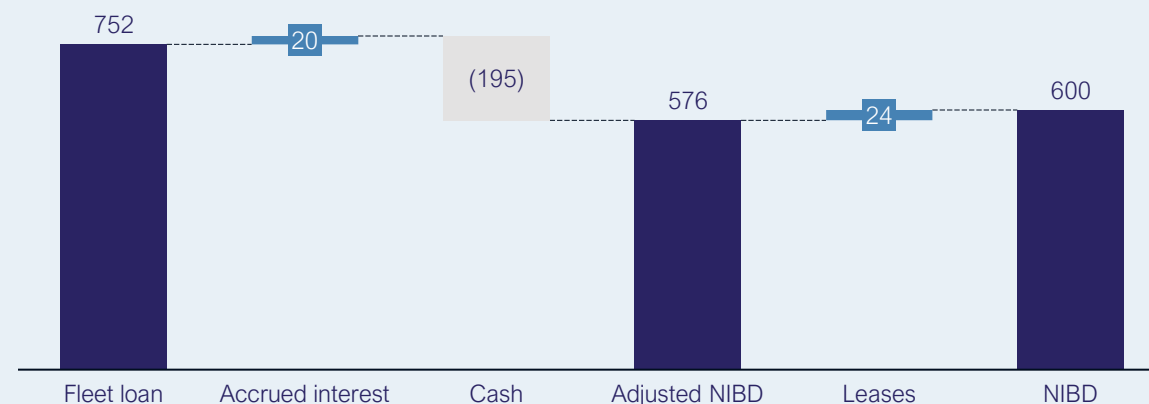
+15

- Spent most of his career in the Solstad system, valuable experience from BP and education as a Master Mariner
- Worked at different locations held management positions, and became COO in 2021

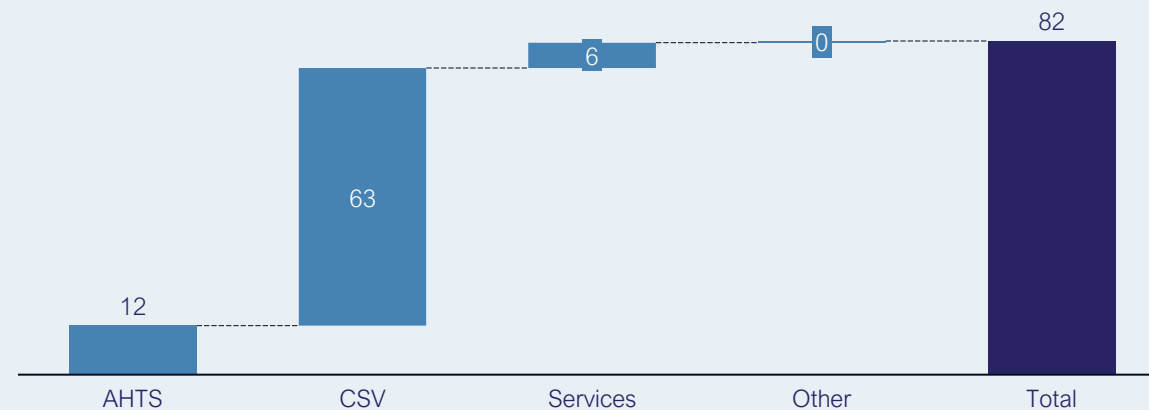
Solstad Maritime | Q1 2025 Financial Highlights

 SOLSTAD MARITIME			
Utilization	Q1: 80% (87%)	Backlog	USD 814m (USD 593m)
Revenue	Q1: USD 145m (USD 120m)	Book equity	USD 802m, 47% (USD 545m, 34%)
Adj. EBITDA	Q1: USD 82m (USD 52m)	Adj. NIBD	USD 576m (USD 788m)
Net result	Q1: USD 48m (USD 60m)	Cash	USD 195m (USD 125m)
		Dividend	USD ~35m (USD 0)

NIBD overview as per 31.03.2025, USDm



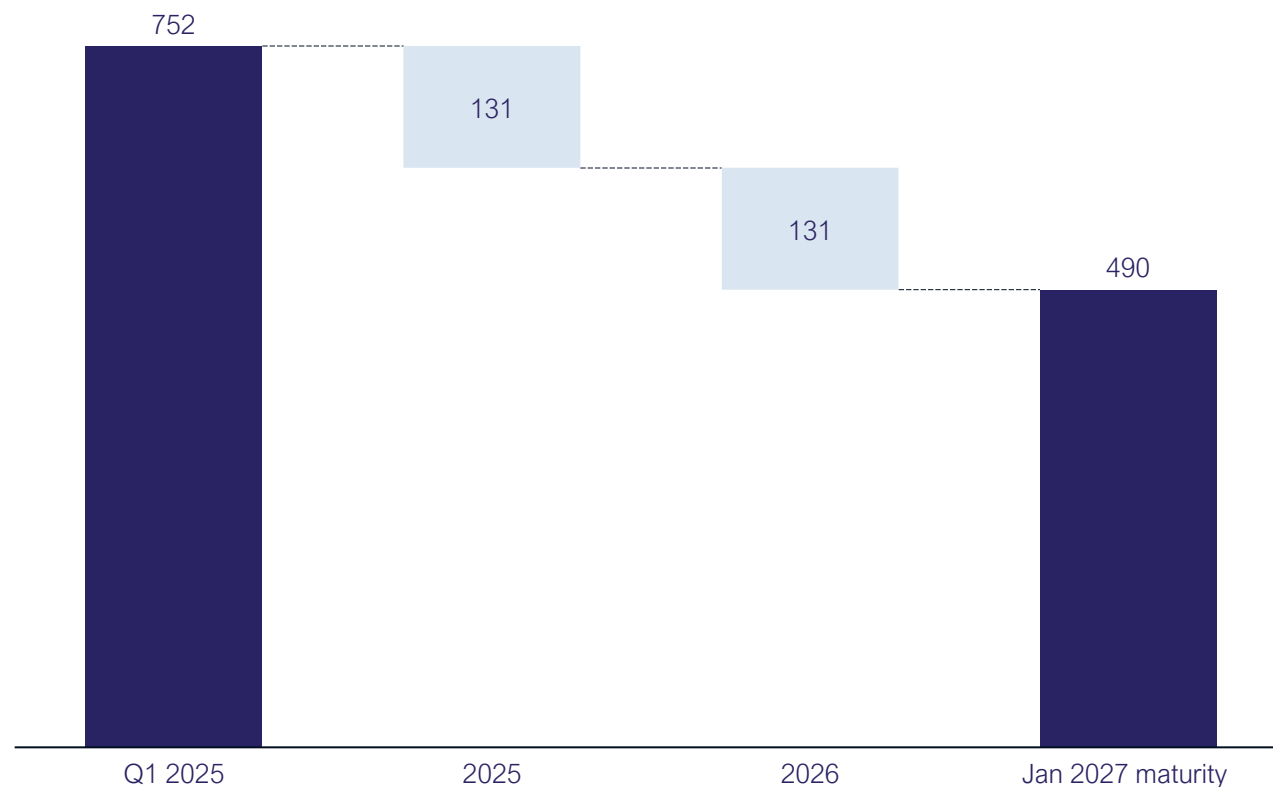
Adjusted EBITDA bridge Q1'25, USDm



Current debt profile

Remaining debt & amortization overview

USDm



Key debt terms

- **Debt outstanding:** USD 752m per 31.03.2025
- **Revolving Credit Facility (RCF):** NOK 600m
- **Tenor:** 3 years from drawdown in January 2024 + extension options of 1 + 1 year at lenders sole discretion
- Furthermore, the loan has a dividend clause of USD 110m⁽²⁾ (draw on RCF allowed) and minimum liquidity of USD 95m (incl. undrawn RCF)
- Current margin of 350bps

Grid pricing from 31.12.2024

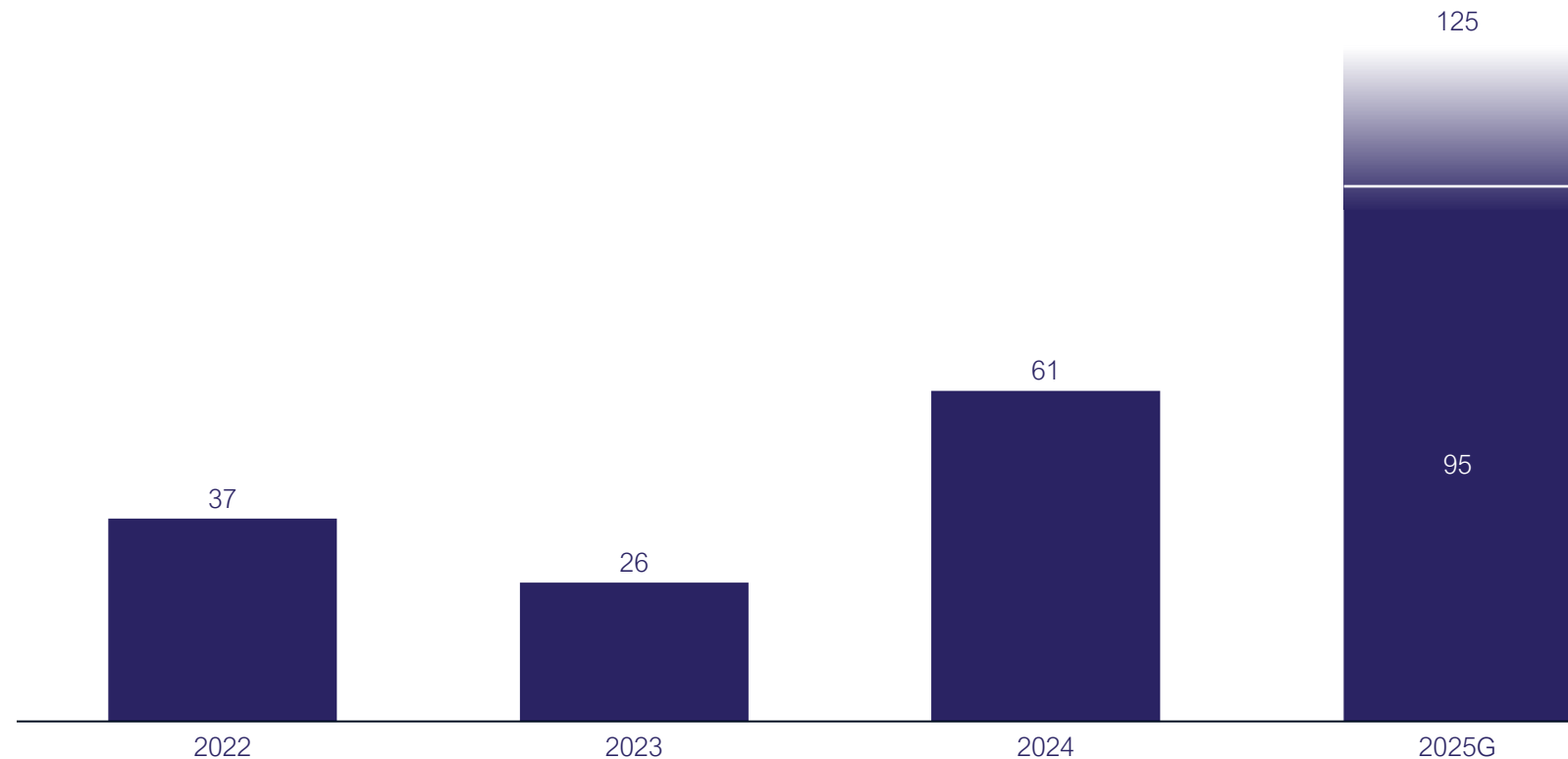
Leverage ratio ⁽¹⁾	Margin in bps
≥3.0x	425
3.0x - 2.5x	400
2.5x - 2.0x	375
2.0x - 1.5x	350
< 1.5x	325

5 Capex mainly relates to maintenance of existing fleet

Capex

USDm

- Annual capex varies significantly between years as vessels are due for main class renewal every fifth year, hence the timing is dependent on build year
 - In addition, vessels undergo intermediate class renewals and other maintenance in between, such as engine overhauls
 - Elevated capex levels in 2024 and 2025G due to a high number of class renewals, other maintenance and growth investments. Reduced capex levels are expected from 2026
- Main class renewals and vessel maintenance generally become more expensive as vessels age
- Capex also includes upgrades of equipment and growth investments



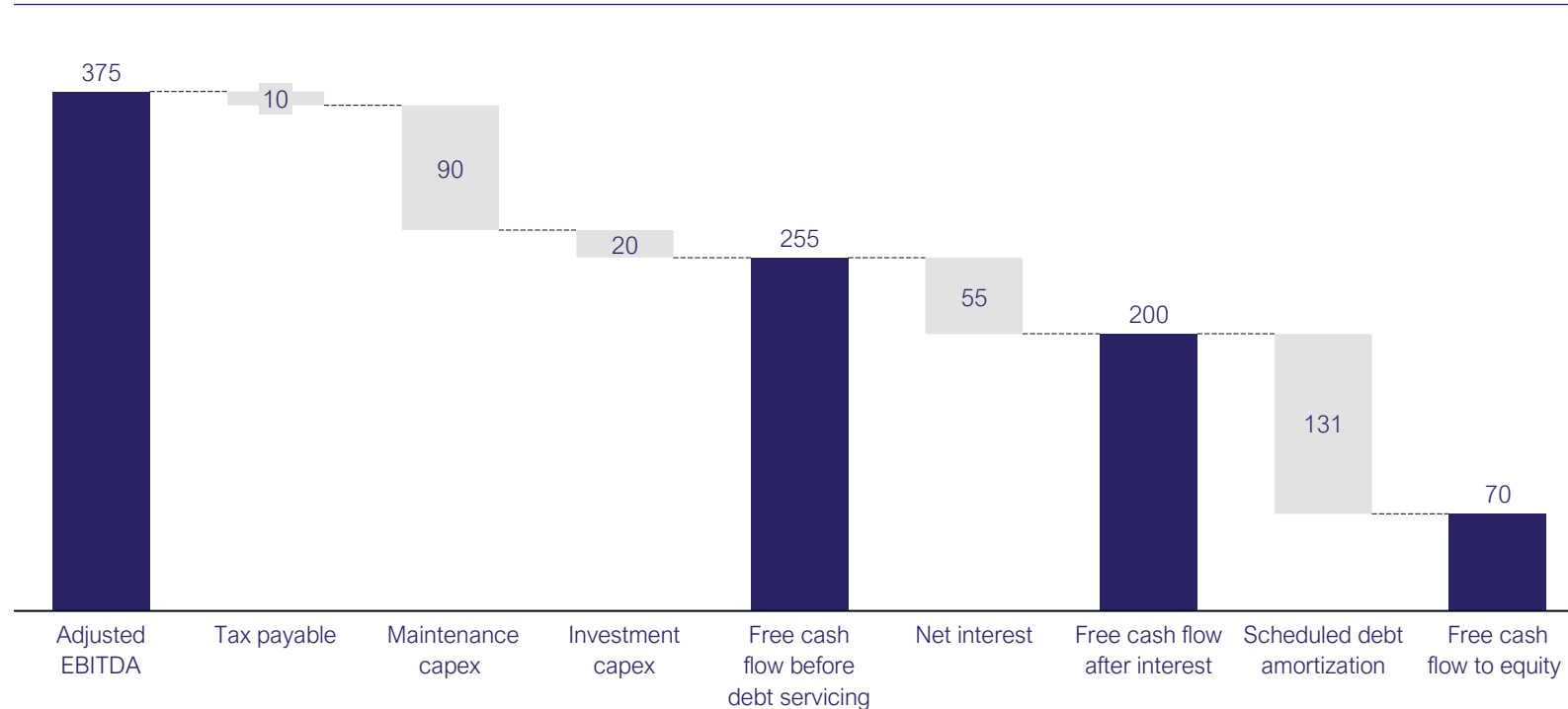
Guiding

- Intention to distribute quarterly dividends corresponding to majority of annual free cash flow to equity (FCFE)
- Dividends are expected to remain at, or exceed, Q1 2025 distribution
- Amended loan covenants enables dividend distributions above FCFE in 2025
- The existing fleet loan agreement is amended to an RCF of NOK 600 million, with a dividend clause⁽¹⁾ of USD 110m and minimum liquidity of USD 95m (incl. available RCF)
- Adjusted NIBD / Adjusted EBITDA: Below 2x to remain financially robust and uphold financial flexibility

2025 guiding

Adjusted EBITDA	USD 360 – 390m
Tax payable	USD 5 – 15m
Capex ⁽³⁾ , of which - Maintenance - Investment	USD 95 – 125m - USD 80 – 100m - USD 15 – 25m
Net interest	USD 50 – 60m
Scheduled debt amortization	USD 131m

Illustrative free cash flow bridge based on 2025 guidance⁽²⁾, USDm



Dividend key dates

- Distributes cash dividend for Q1 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 Q1 2025 dividend:
 - Last day incl. right to dividend: 19 May 2025
 - Ex-date: 20 May 2025
 - Record date: 21 May 2025
 - Distribution date: On or about 26 May 2025



Appendix

A1 Additional company information

A2 Fleet overview

A3 Additional market information

A4 Organization



Renewable Energy offering – Partnering with Prysmian

- Firm contract from H1 2027 to 2032 with an additional two-year option for CSV Normand Ocean with Prysmian
- Normand Ocean joins CSV Normand Pacific, which is on a firm contract with Prysmian until the end of 2030 with an additional five-year option
- The vessels will support the installation of power cable systems on Prysmian's global projects
- Competitive commercial terms secured into the next decade



- ✓ Charterers are securing capacity well in advance
- ✓ Client ensures operational visibility until end of 2030
- ✓ Proven and reliable vessels playing an important role in the ongoing energy transition
- ✓ Solstad Maritime is expanding its client partnerships
- ✓ Potential for additional services and scope going forwards



The Windstaller Alliance | A cost-efficient and comprehensive service within offshore renewables



Offshore wind alliance

The Windstaller Alliance is a tool for Solstad Maritime and the partners to **optimally position** itself for **future floating wind projects** by **utilize** both **core competence** and **vessels**, in **preparation** and **execution phases of projects**

The alliance is part of the company's strategy to offer profitable services to customers beyond just vessels and marine crew, targeting the renewable energy markets

- Windstaller Alliance has successfully completed the installation of DemoSATH floating offshore wind turbine offshore Spain
- The demonstration wind turbine DemoSATH, developed and built by Saitec Engineering, was successfully installed by Windstaller Alliance in August '23 at the BiMEP test site
- The contract included covering of tow from Bilbao, Spain to offshore location, hook-up to pre-laid mooring system, as well as installation and connection of dynamic power cable
- The main vessel used for these operations was Normand Sapphire



Remota | Offshore excellence with onshore expertise



Remote operations center to
increase profitability

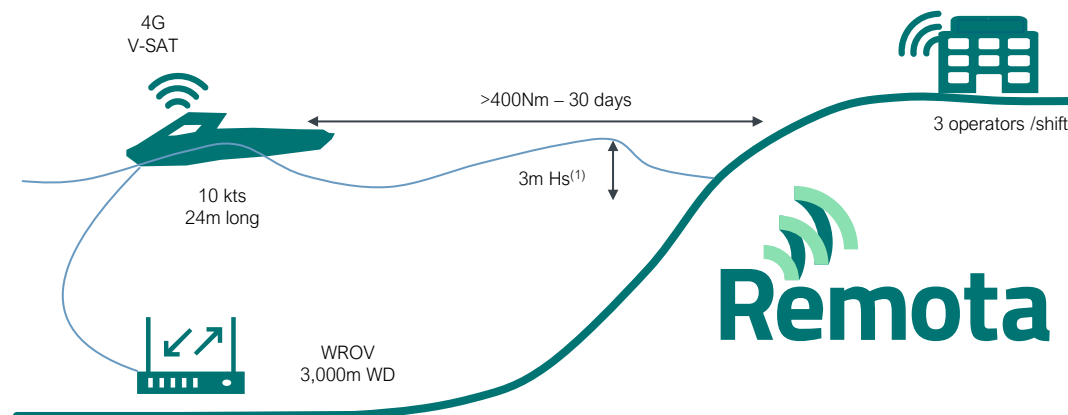
Remota **develops** and **offers** remote operations and **semi-autonomous maritime services** to existing vessels and **remote operations of ROVs and USVs**

The company's remote operations center also functions as a control center for remote services for various marine applications, above and below the waterline



DEEPOCEAN

Pioneering the development of USV technology



Zeroing in on

Zero emissions

Zero incidents

Zero tolerance

2009

Today

2030 →

Implementation of

Solstad
Green
Operations®

21% increased fuel
efficiency

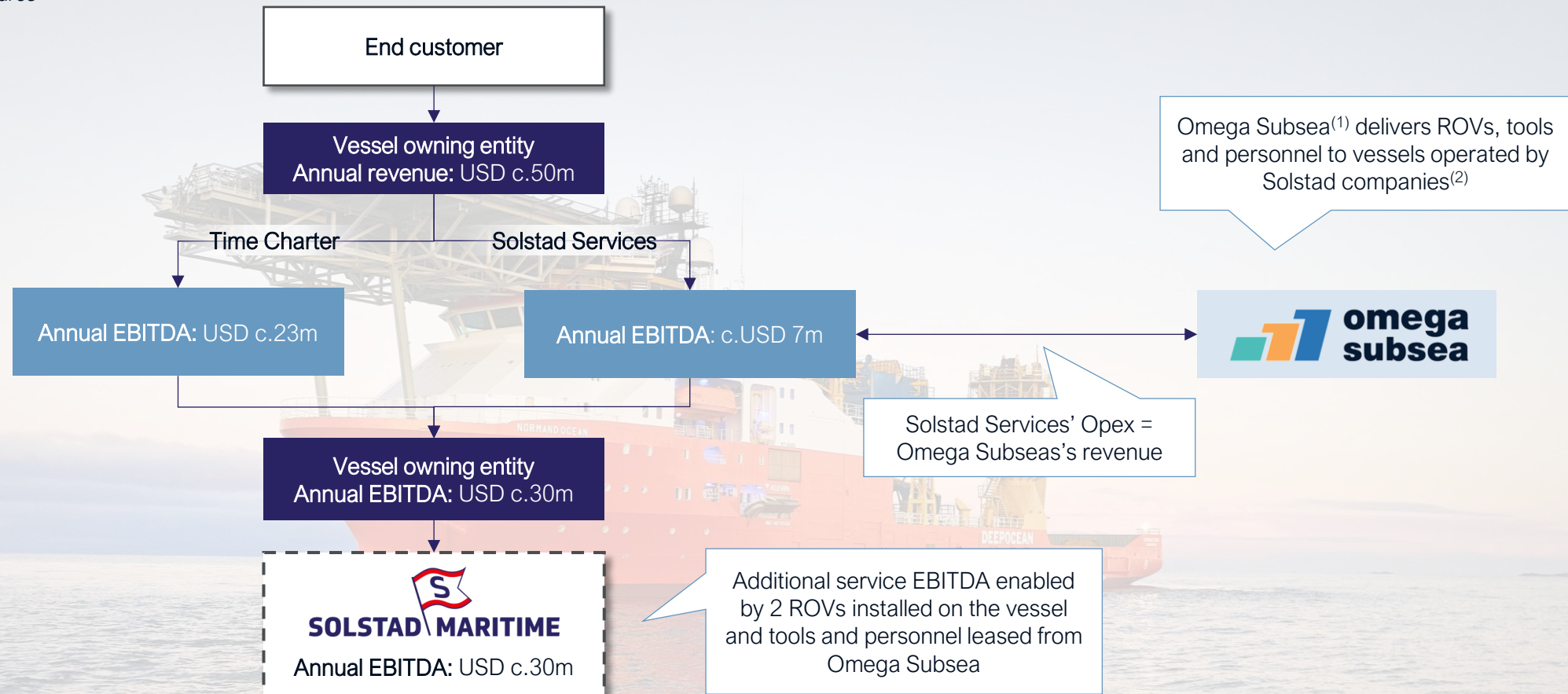
1.1m tonnes CO2
saved

233k SGO's
conducted⁽¹⁾

Net zero goal by
2050

Example of revenue streams for a time charter including services

Illustrative figures



Diversified top-tier clients

Oil & Gas

Example customers



DEEPOCEAN

OceanInstaller

subsea 7



Renewables

Example customers



DEEPOCEAN

Board of Directors



Frank Reite

Chairman of the Board

- CFO in Aker ASA from 2015 to 2019 and current deputy chairman having joined Aker in 1995. Former President & CEO of Akastor as well as other executive positions in Aker
- Extensive board experience and current chairman of SMH AS, Akastor ASA, Convento AS, and Norron AB. Board member and audit committee chair in Solstad Offshore ASA



Pål Magnussen

Board member

- Has 10 years of experience as CEO in AMSC ASA after 12 years of shipping and offshore related banking experience
- +10 years of experience as a board member from Philly Tanker AS and Solstad Maritime Holding AS



Peder Sortland

Board Member

- +30 years of experience from the O&G sector having spent +18 years with Equinor. Past CEO in Subsea Technology Group, Ross Offshore, Apply Group and Global Maritime
- Vast board experience including Solstad Offshore ASA, Sharecat Solutions, ResQ Group, Ocean Installer AS, Acona, and Los Cable Solutions AS



Kathryn Moore Baker

Board member

- +30 years of experience across industries, including 15 years as partner at Reiten & co and positions at McKinsey and Morgan Stanley
- Current chairwoman of Terra Mater IM and board member of MPC Energy Solutions and InoBat. Previously chaired NVCA and served on the executive board of Norges Bank



Charlotte Håkonsen

Board member

- Extensive legal experience from 13 years at BAHF, the later portion of which as partner, and having spent 4 years as head of legal and compliance at Akastor ASA
- Currently holds position as general counsel with Aker ASA

Contract coverage

Contracts entered after 31.03.2025 are not included in this overview

Vessel name	Type	Built	Region	Contract type	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27
Normand Sigma	AHTS	2014	Europe	Spot											
Normand Prosper	AHTS	2010	Europe	Spot											
Normand Sapphire	AHTS	2007	Europe	Spot											
Normand Drott	AHTS	2010	Europe	Spot											
Normand Sagaris	AHTS	2009	Brazil	Bareboat											2028
Normand Ferking	AHTS	2007	Brazil	Bareboat											2028
Normand Saracen	AHTS	2010	Australia	Time Charter											
Normand Scorpion	AHTS	2009	Australia	Time Charter											
Normand Sirius	AHTS	2014	Australia	Time Charter											
Normand Ranger	AHTS	2010	Australia	Time Charter											
Normand Energy	CSV	2007	Africa	Time Charter											
Normand Sentinel	CSV	2015	Africa	Time Charter											
Normand Jarstein	CSV	2014	Africa	Time Charter											
Normand Australis	CSV	2009	Asia	Time Charter											
Normand Baltic	CSV	2010	Asia	Time Charter											
Normand Clipper	CSV	2001	Asia	Time Charter											2028 ⁽¹⁾
Normand Vision	CSV	2014	Europe	Time Charter											2028 ⁽¹⁾
Normand Mermaid	CSV	2002	Europe	Time Charter											
Normand Navigator	CSV	2015	Europe	Time Charter											
Normand Ocean	CSV	2014	Europe	Time Charter											2033 ⁽¹⁾
Normand Pacific	CSV	2010	Europe	Time Charter											2035 ⁽¹⁾
Normand Subsea	CSV	2009	Europe	Time Charter											2030 ⁽¹⁾
Normand Frontier	CSV	2014	Europe	Time Charter											
Normand Cutter	CSV	2001	Brazil	Bareboat											
Normand Flower*	CSV	2002	Brazil	Bareboat											
Normand Fortress	CSV	2006	Brazil	Bareboat											
Normand Maximus	CSV	2016	Brazil	Bareboat											2037 ⁽¹⁾
Normand Pioneer	CSV	1999	Brazil	Bareboat											
Normand Poseidon	CSV	2009	Brazil	Bareboat											2028
Normand Valiant	CSV	2008	Brazil	Bareboat											
Normand Samson	CSV	2009	South America	Time Charter											2028 ⁽¹⁾
Normand Commander	CSV	2006	South America	Bareboat											

Selected contracts & projects won and YTD 2025

High order intake

- NOK c.10.5bn of order intake at healthy margins in 2024
- Book to bill at 1.8x for the year 2024



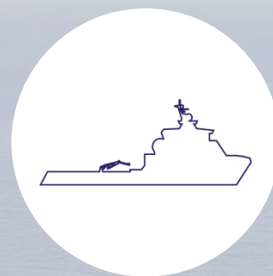
Normand Frontier
Location: Worldwide
Contract: 3 years



Normand Jarstein
Location: West Africa
Contract: 135 days



Normand Subsea
Location: North Sea
Contract: 2 (+3) years



Not disclosed
Location: Brazil
Contract: 4 years



Not disclosed
Location: Brazil
Contract: 4 years

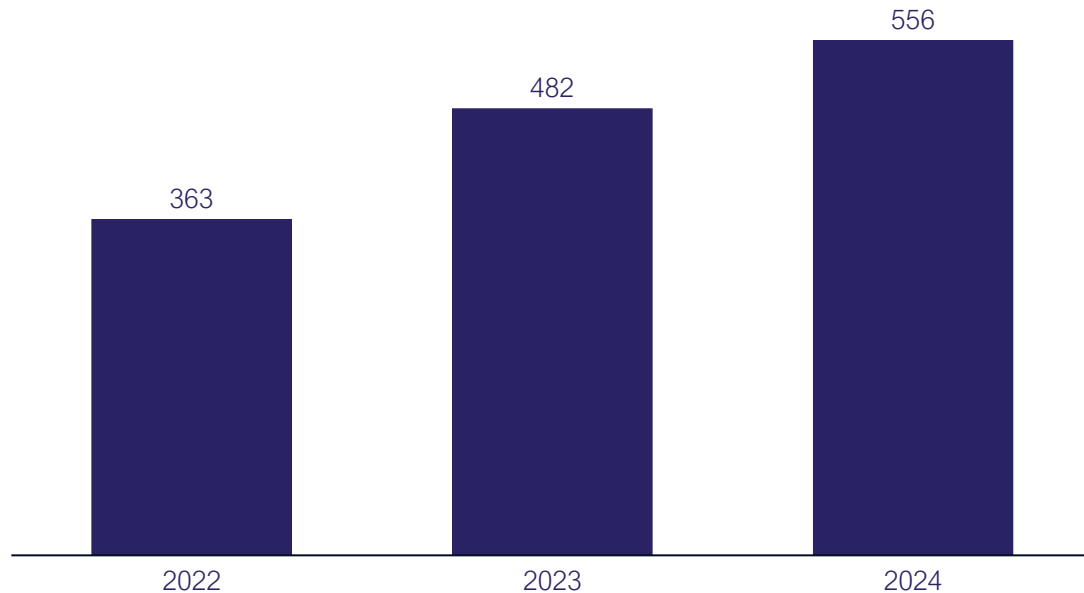


Normand Flower
Location: Brazil
Contract: 4 years

Improving financial performance through contract renewals in a strengthening market

Revenue

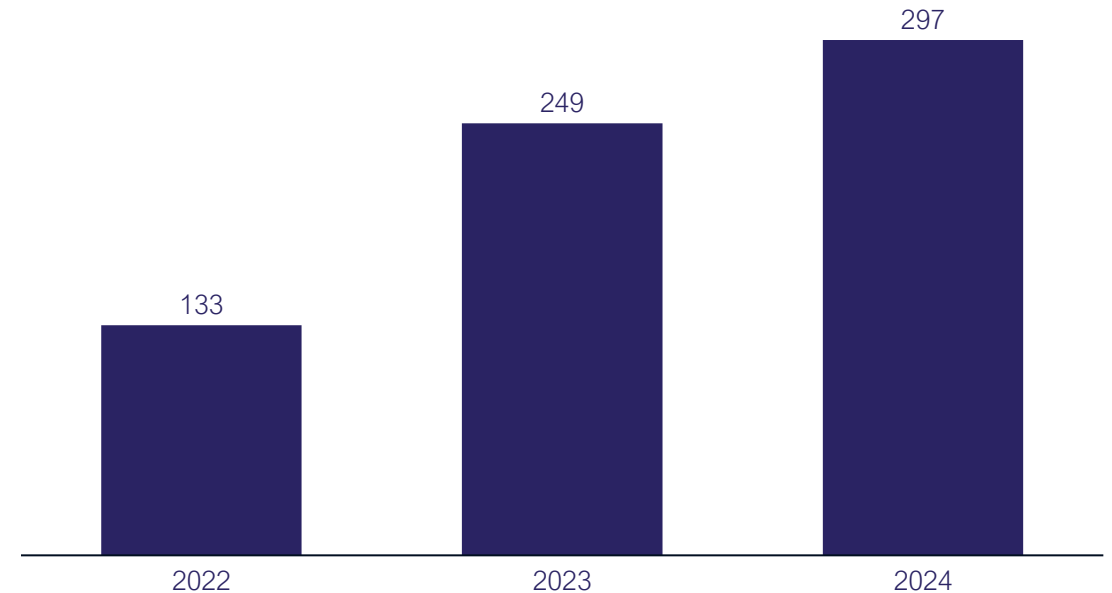
USDm



- Increasing revenues from 2022 and onwards driven by strong market recovery and rolling over on new contracts at attractive rates

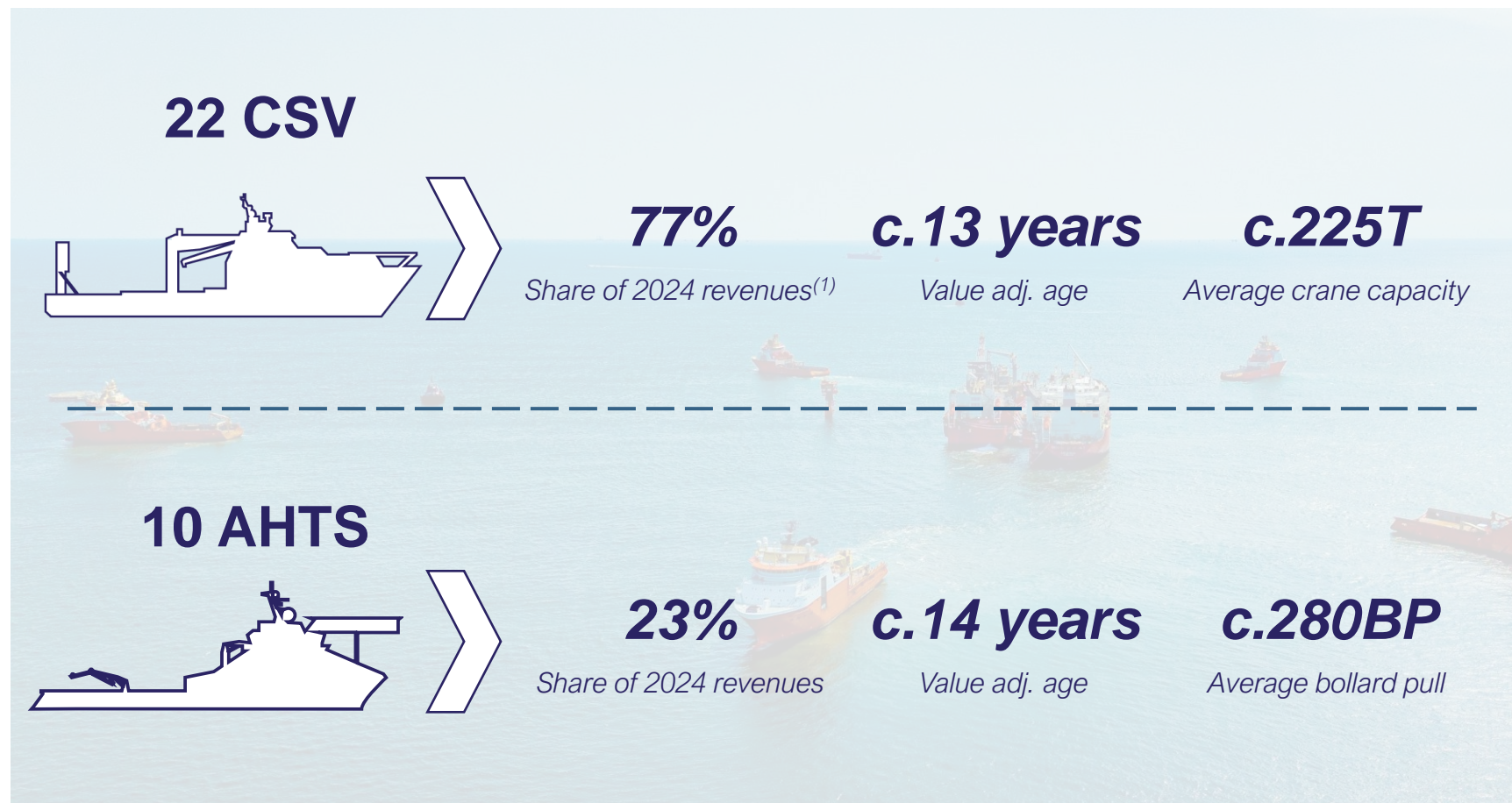
Adj.EBITDA

USDm



- Growth in revenue contributes to improved EBITDA margins as opex is fairly stable

Fleet fit for Oil & Gas and the energy transition



- Highly capable fleet serving the largest and most complex projects globally
- Fleet well suited for offshore energy projects
- Integrated solutions with services provided based on the client's preferences
- Normand Maximus is owned by Solstad Maritime and leased on a fixed bareboat charter to Solstad Offshore until October 2027

Fleet overview (CSV)

Vessels	Type	Deck size (m ²)	Construction crane	Built	Location
Normand Energy	CSV	2,000	250	2007	Africa
Normand Jarstein	CSV	1,230	250	2014	Africa
Normand Sentinel	CSV	1,800	350	2015	Africa
Normand Australis	CSV	780	70	2009	Asia
Normand Baltic	CSV	1,000	100	2010	Asia
Normand Clipper	CSV	1,800	250	2001	Asia
Normand Frontier	CSV	1,300	250	2014	Europe
Normand Mermaid	CSV	780	100	2002	Europe
Normand Navigator	CSV	1,800	350	2015	Europe
Normand Ocean	CSV	1,170	150	2014	Europe
Normand Pacific	CSV	1,000	200	2010	Europe
Normand Subsea	CSV	750	150	2009	Europe
Normand Vision	CSV	2,100	400	2014	Europe
Normand Commander	CSV	800	100	2006	South America
Normand Cutter	CSV	1,800	300	2001	South America
Normand Flower	CSV	960	150	2002	South America
Normand Fortress	CSV	800	140	2006	South America
Normand Maximus	CSV	2,500	900	2016	South America
Normand Pioneer	CSV	1,000	140	1999	South America
Normand Poseidon	CSV	1,046	100	2009	South America
Normand Samson	CSV	1,450	250	2009	South America
Normand Valiant	CSV	700	50	2008	South America

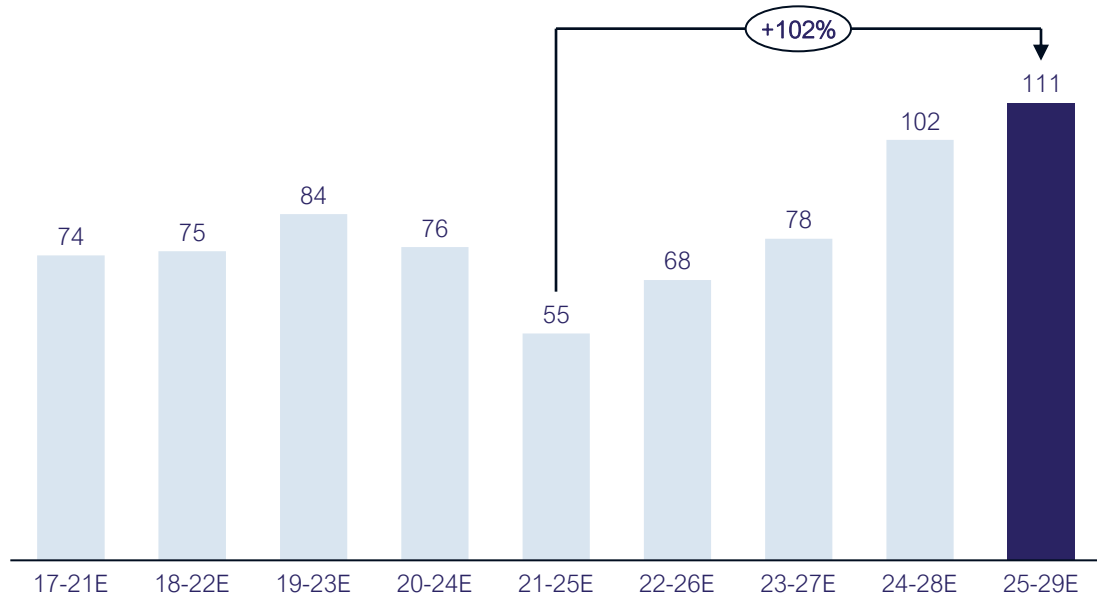
Fleet overview (AHTS)

Vessels	Type	Deck size (m ²)	Bollard pull	Built	Location
Normand Scorpion	AHTS	755	251	2009	Australia
Normand Sirius	AHTS	754	259	2014	Australia
Normand Saracen	AHTS	755	265	2010	Australia
Normand Ranger	AHTS	750	280	2010	Australia
Normand Sigma	AHTS	754	272	2014	Europe
Normand Sapphire	AHTS	798	282	2007	Europe
Normand Prosper	AHTS	800	338	2010	Europe
Normand Drott	AHTS	760	344	2010	Europe
Normand Sagaris	AHTS	755	230	2009	South America
Normand Ferking	AHTS	700	250	2007	South America

Strong growth anticipated in Brazil as Petrobras revamps its investment budget

Petrobras is increasing its capex budgets

USDbn

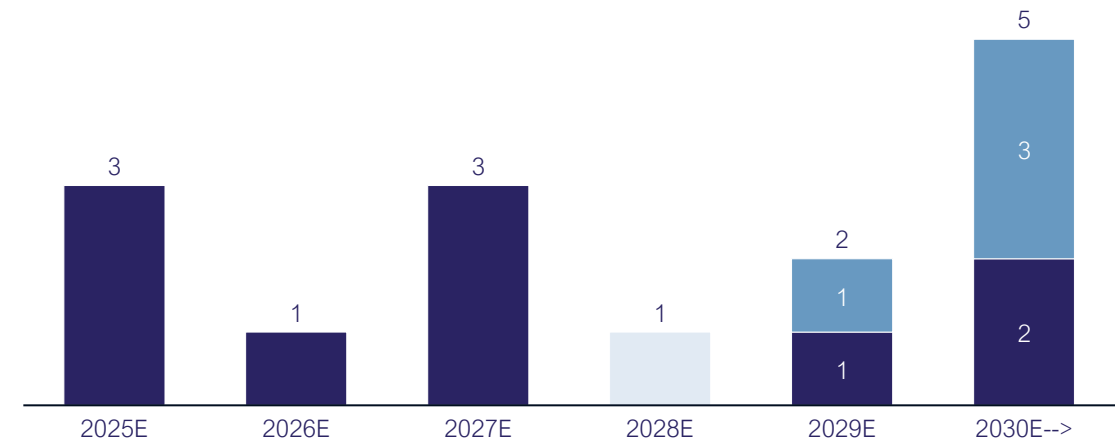


- Petrobras Strategic Plans (SP) for the upcoming four years are surpassing pre-covid levels
- Petrobras' capex budget for 2025E–2029E includes USD 88 billion in E&P, gas and low-carbon energy spending
- The current plan outlines an ambition to increase the production from 2.8 mmboe/d in 2024 to 3.2 mmboe/d in 2028E

Petrobras is expanding its FPSO fleet with 15 units

of new FPSO systems, Petrobras^(1,2)

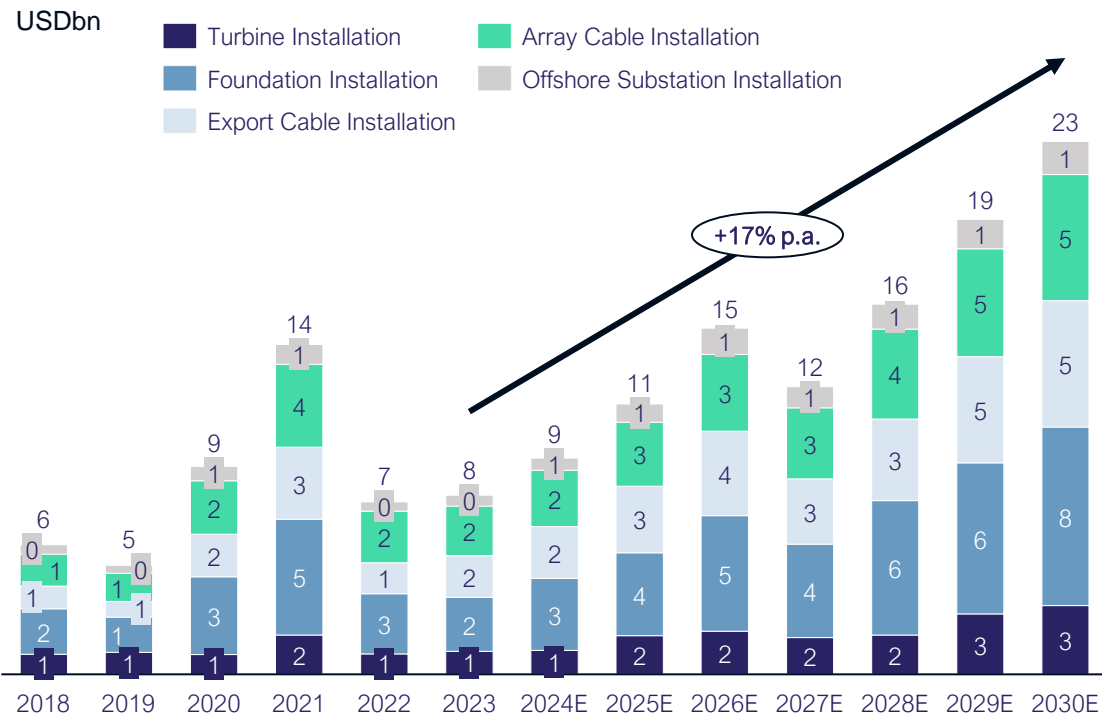
■ Pre-salt ■ Not operated ■ Post-salt



- Petrobras is currently expanding its FPSO fleet, with 15 new units planned for installation between 2025 and 2030
- Strong market and tendering activity for both CSV and AHTS vessels expected to continue

Large potential from offshore wind

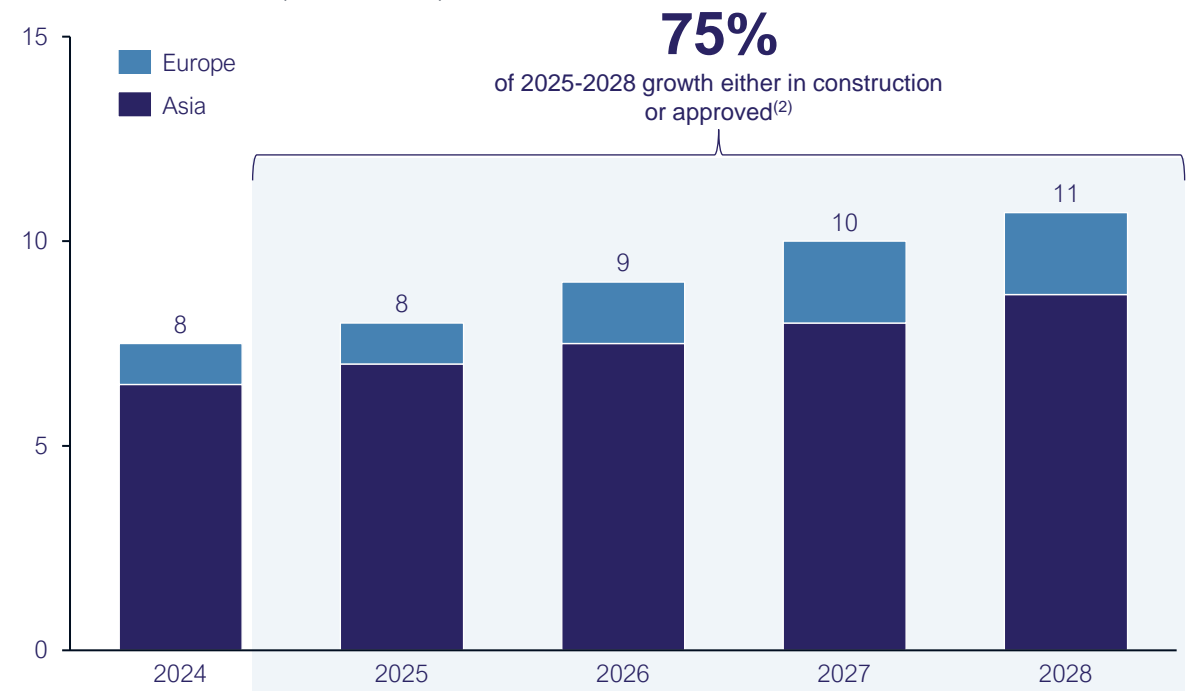
Offshore wind installation spending



- Subsea vessels play a crucial role in offshore wind projects, assisting with a variety of tasks such as cable laying and boulder relocation

Solid growth expected in # turbines

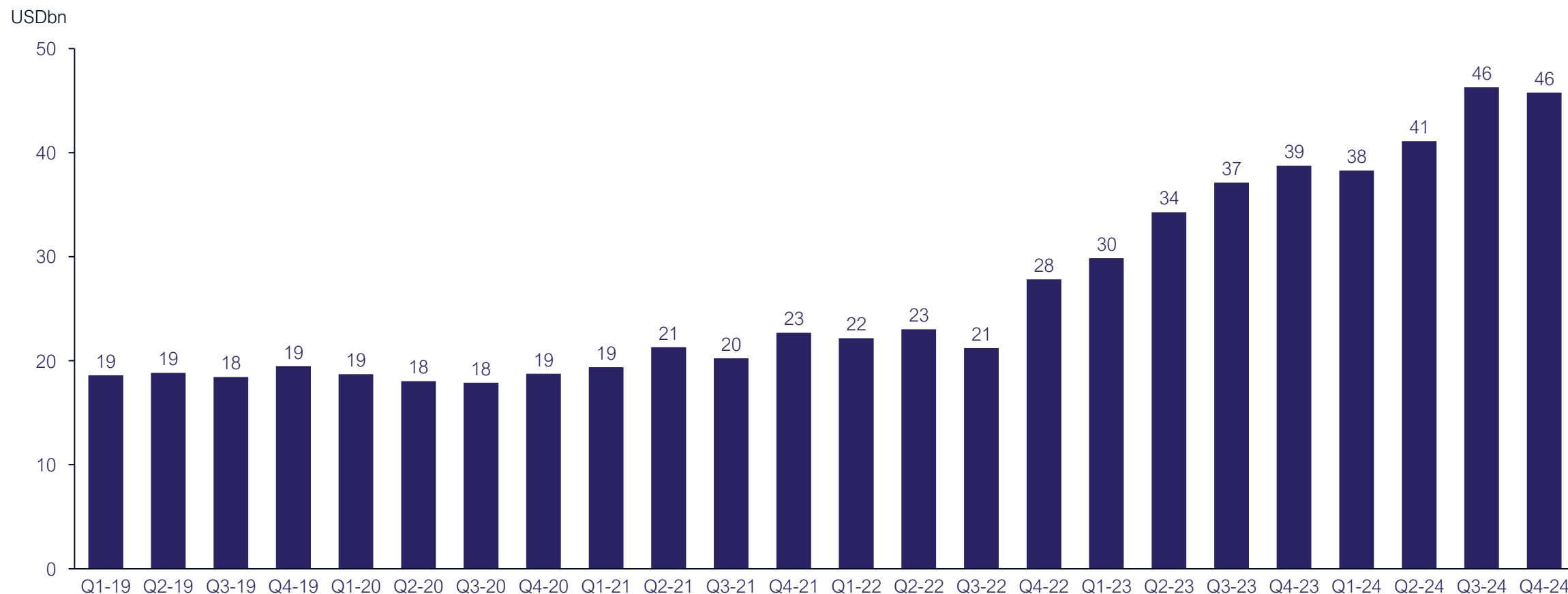
Cumulative # turbines (in thousands)



- Positive outlook with ~3,400 turbines expected to be installed between 2025E and 2028E
- 75% of the ~3,400 turbines are either in construction or approved (~40% under construction and ~35% approved)

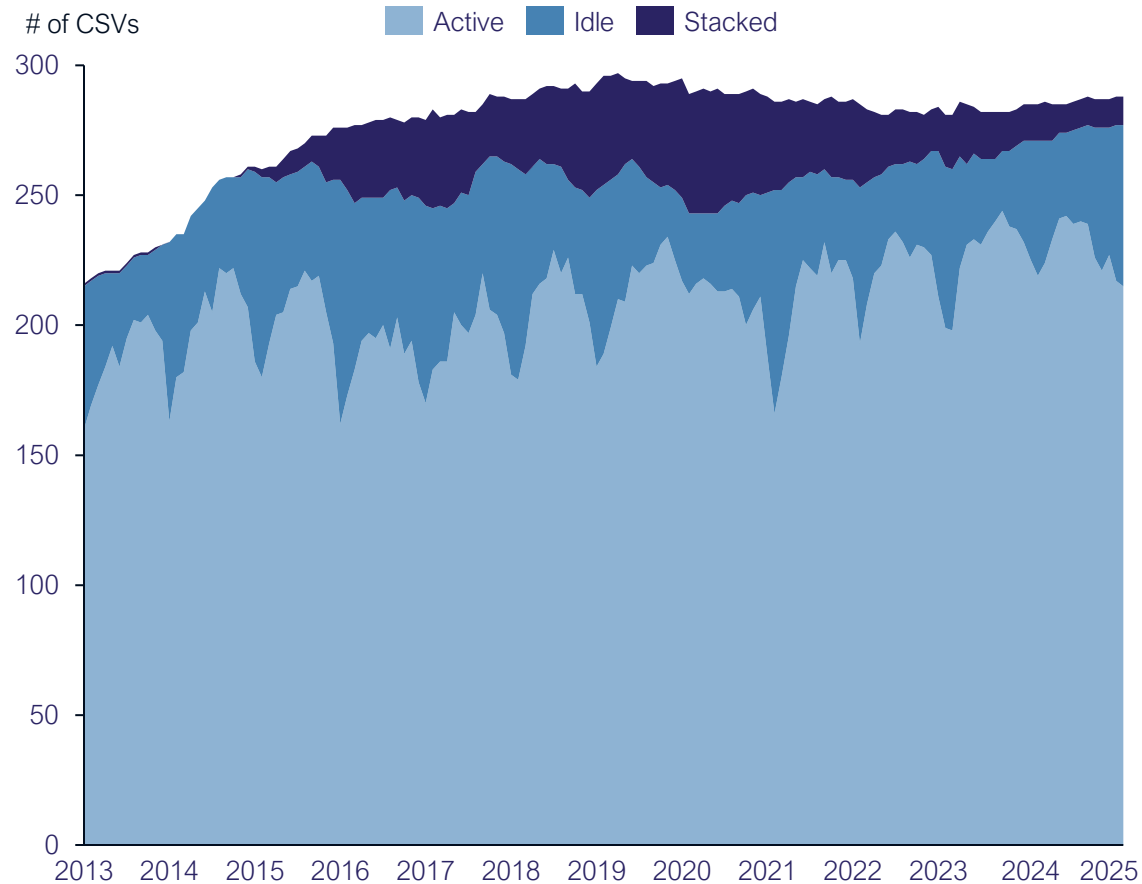
Subsea backlog for key contractors

Backlog for Subsea 7, TechnipFMC and Saipem

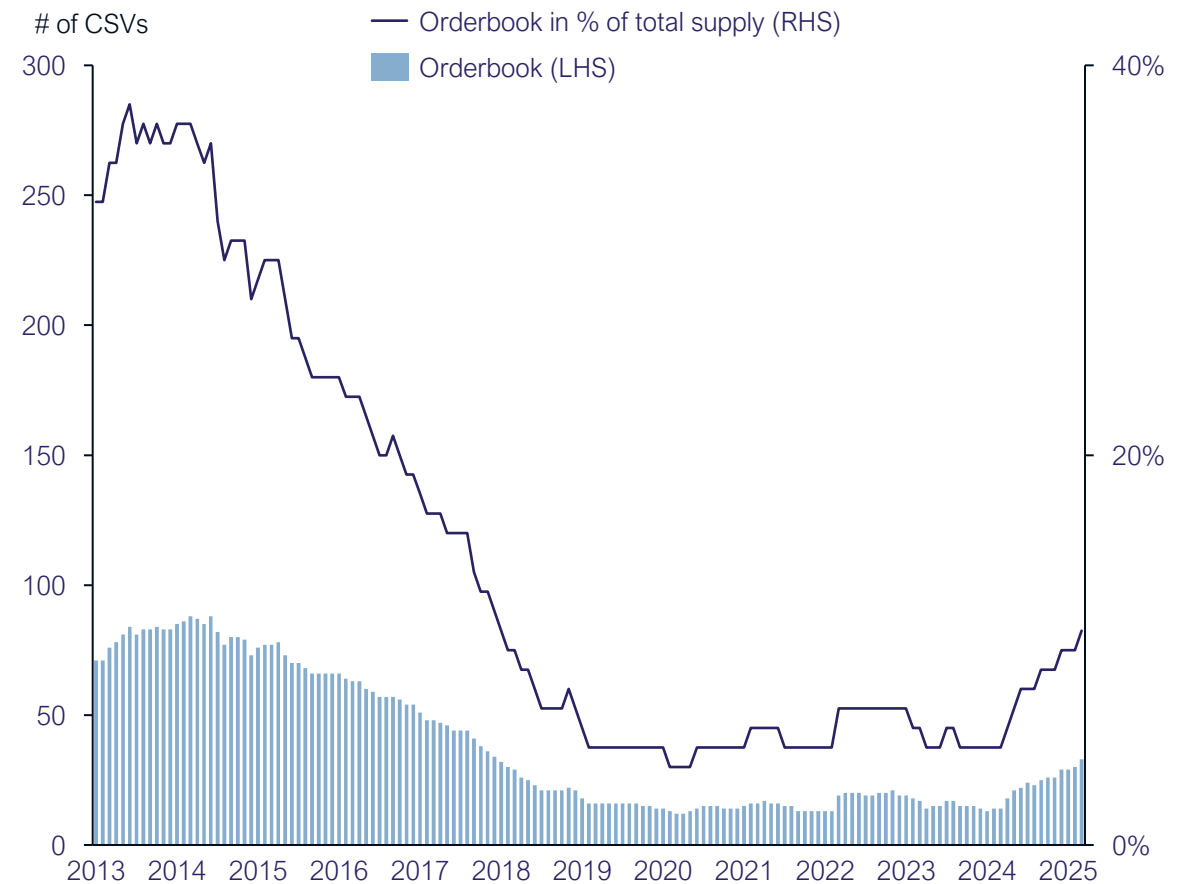


The global CSV fleet has been stable since 2013

Stable supply of CSVs last 12 years

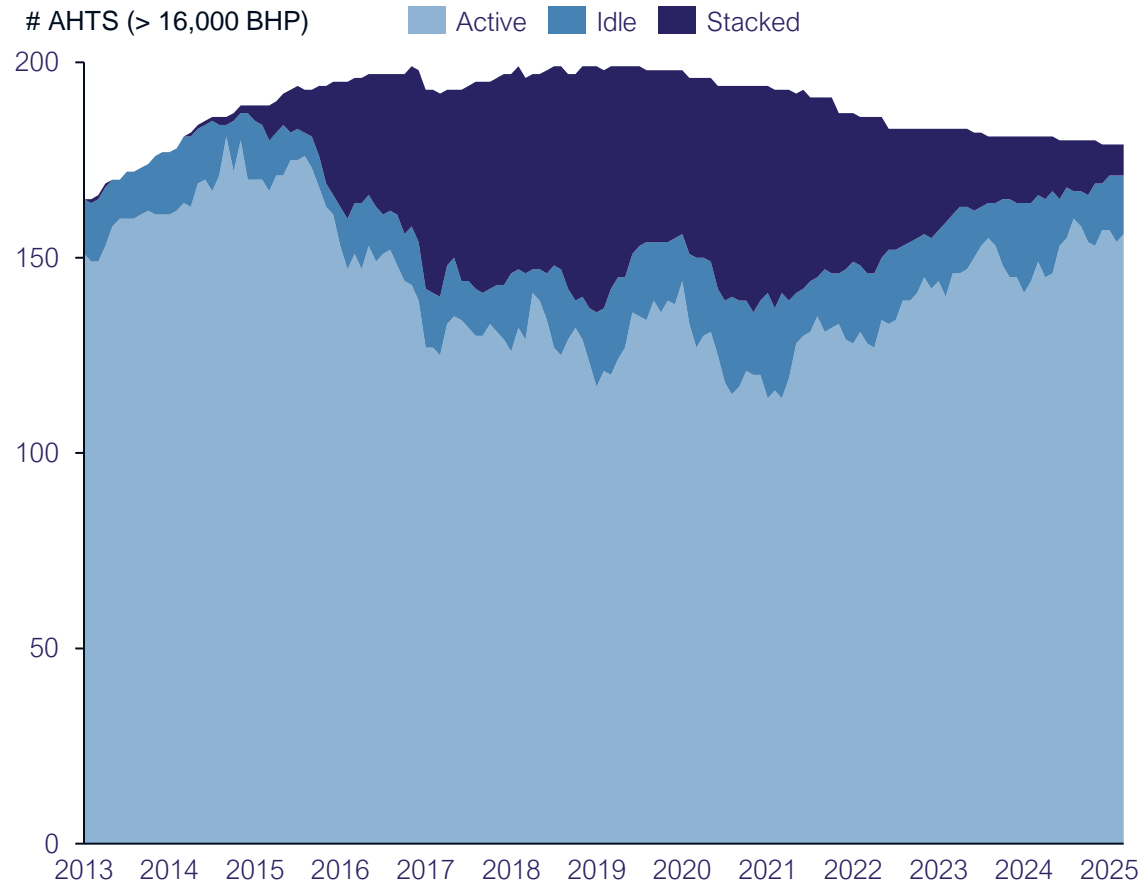


Stable near-term supply growth

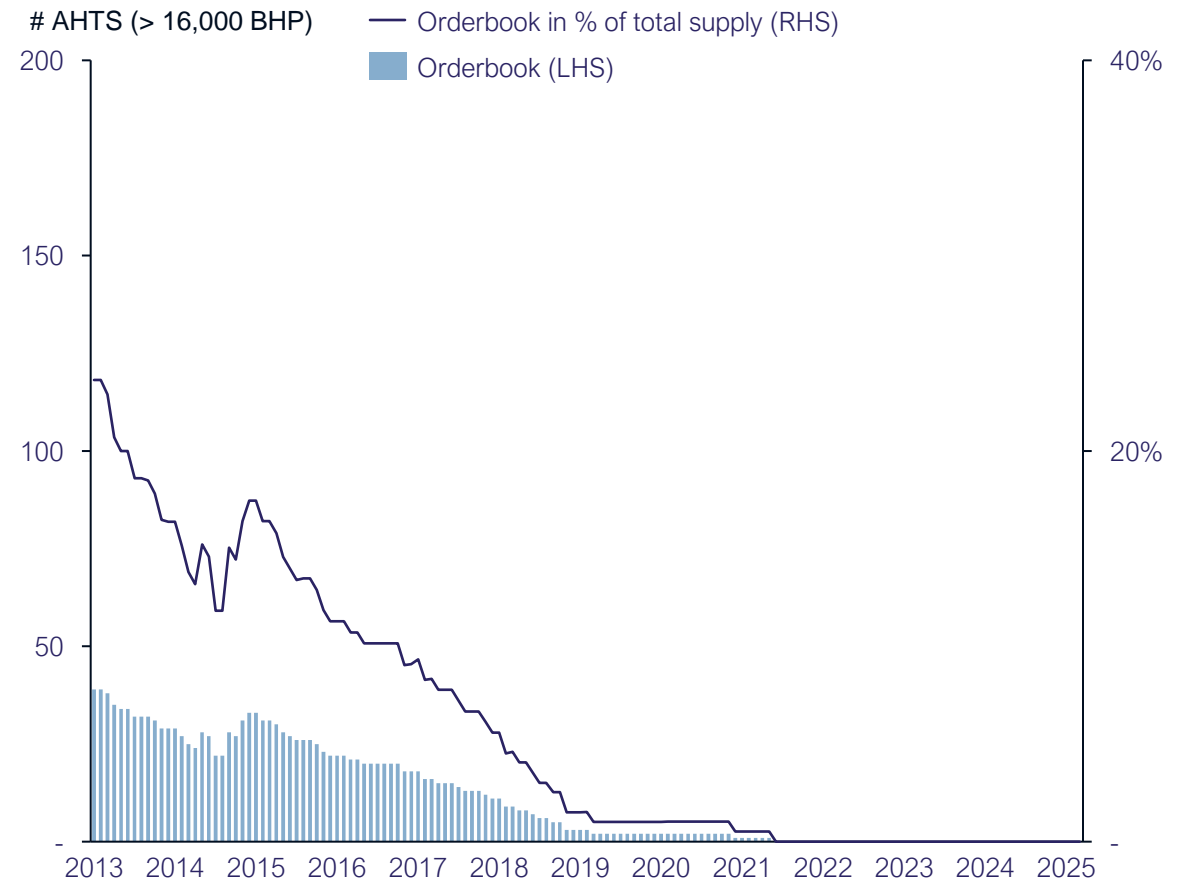


Low supply of high-end AHTS vessels

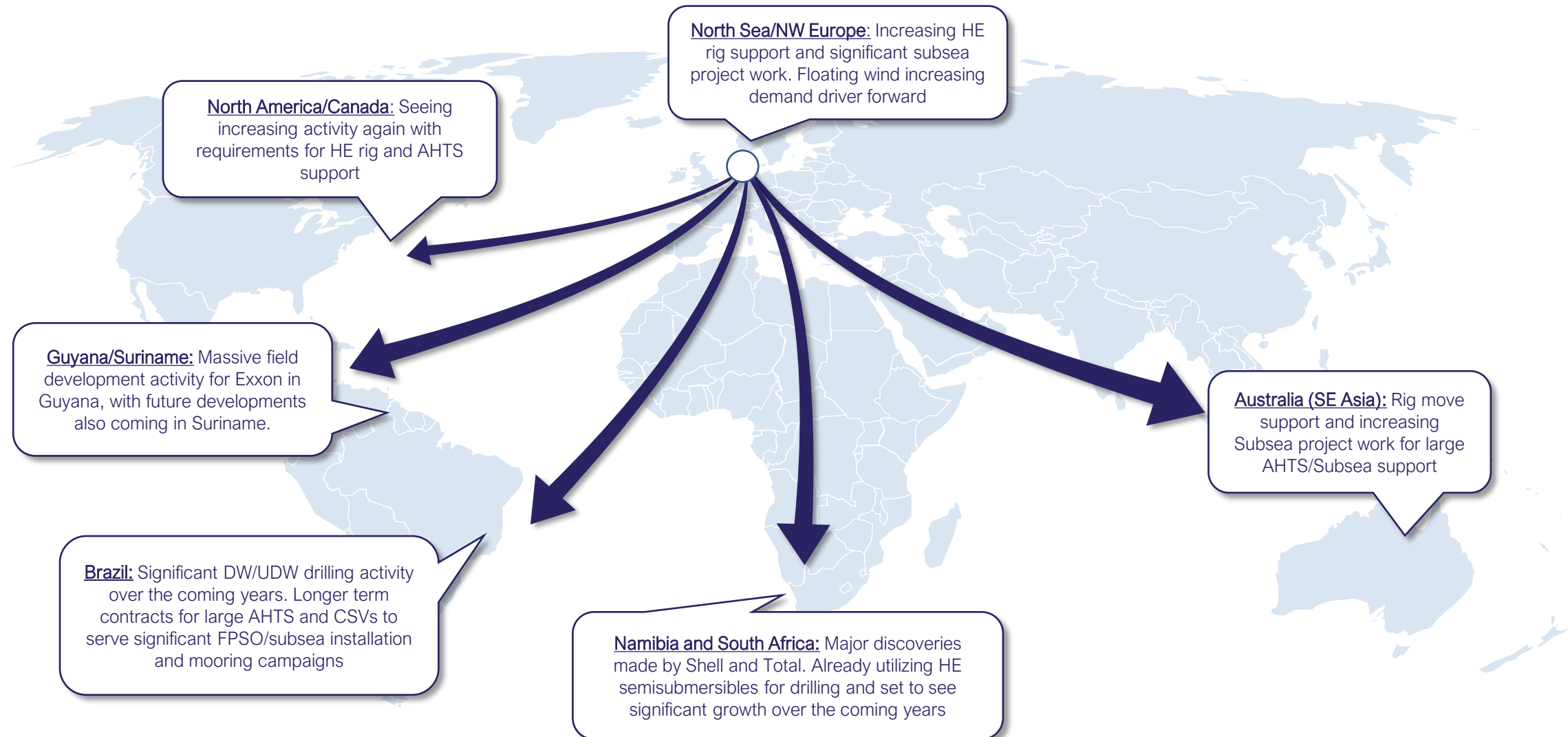
Stable supply of AHTS vessels



And limited newbuild orders for high-spec AHTS vessels



Growing demand for large AHTS in regions beyond the North Sea



Ownership in Solstad Maritime and AMSC

Top 20 shareholders in Solstad Maritime⁽¹⁾

#	Name	Number of shares	Ownership
1	Aker Capital	195,450,849	42.0%
2	Solstad Shipholding AS	126,908,020	27.3%
3	AMSC ASA	91,422,601	19.6%
4	Kistefos AS	17,128,361	3.7%
5	Jarsteinen AS	4,735,966	1.0%
6	Kistefos Investment AS	2,326,000	0.5%
7	Magnus Leonard Roth	1,500,000	0.3%
8	Morten Østdahl	755,904	0.2%
9	Frøy Kapital AS	750,000	0.2%
10	Songa Capital AS	681,414	0.1%
11	Espedal & Co AS	656,687	0.1%
12	DNB Bank ASA	610,304	0.1%
13	Nesttun Invest ASA	600,000	0.1%
14	Nordnet Livsforsikring ASA	532,983	0.1%
15	Østlandske Pensjonistboliger AS	525,980	0.1%
16	As Finansplan	518,744	0.1%
17	Jefferies LLC	484,353	0.1%
18	Olympic Group AS	450,000	0.1%
19	Hvalsund Miljølandbruk AS	432,850	0.1%
20	Imagine Capital As	408,256	0.1%
Top20		446,879,272	96.0%
Other		18,479,283	4.0%
Total		465,358,555	100%

Top 20 shareholders in AMSC⁽²⁾

#	Name	Number of shares	Ownership
1	Aker Capital	13,701,416	19.1%
2	DNB Bank ASA	11,292,678	15.7%
3	Skandinaviska Enskilda Banken AB	11,186,327	15.6%
4	B.O. Steen Shipping AA	5,000,000	7.0%
5	Goldman Sachs & Co. LLLC	2,298,757	3.2%
6	Citibank, N.A.	1,901,786	2.6%
7	Verdipapirfondet DNB SMB	1,494,870	2.1%
8	Pershing LLC	1,034,402	1.4%
9	Clearstream Banking S.A.	759,155	1.1%
10	Nordnet Livsforsikring AA	656,049	0.9%
11	Avanza Bank Ab Meglerkonto	543,734	0.8%
12	Six Sis AG	500,576	0.7%
13	UBS Switzerland AG	397,006	0.6%
14	Vestvik Preserving AS	365,484	0.5%
15	Capreca AS	365,000	0.5%
16	Beddingen Finans AS	341,306	0.5%
17	Interactive Brokers LLC	320,718	0.4%
18	Nordnet Bank AAB	318,824	0.4%
19	Alpha Finans Og Eiendom Invest AS	300,000	0.4%
20	Wenaasgruppen AS	298,144	0.4%
Top 20		53,076,232	73.9%
Other		18,787,606	26.1%
Total		71,863,838	100.0%

- AMSC will distribute 91,422,601 shares in Solstad Maritime ASA as dividend-in-kind to its shareholders in connection with the contemplated listing of the Company on Euronext Oslo Børs
- Dividend amount: 1.272 Solstad Maritime ASA shares per share held in AMSC (rounded down to the nearest whole number of shares)⁽³⁾

