



# Q1 2025 Presentation

---

5 May 2025



# Disclaimer

## Important information

Cautionary note regarding forward-looking statements.

This presentation, prepared by Solstad Maritime 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.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.



# 1Q 2025 Highlights | Business update

## Business update

Solstad Maritime ASA has applied for listing of its shares on Euronext Oslo Børs with expected first day of trading mid-May 2025  
The Company has changed its presentation currency from NOK to USD from 1 January 2025

## Utilization

- Utilization of 80% in the quarter compared to 87% same quarter last year
  - AHTS: 62% in the quarter compared to 88% same quarter last year
  - CSV: 89% in the quarter compared to 87% same quarter last year

## Adjusted EBITDA

USD 82 million in the quarter compared to USD 52 million same quarter last year

## Order intake & book-to-bill

Total order intake in the quarter of USD 116 million equaling a book-to-bill ratio of 0.8x  
Contract awards announced for CSVs Normand Jarstein, Normand Australis, Normand Subsea and AHTS Normand Scorpion  
Contracts added in Brazil after quarter end

## Dividend policy

The Company intends<sup>1</sup> to distribute quarterly dividends corresponding to majority of annual free cash flow to equity

## Dividend

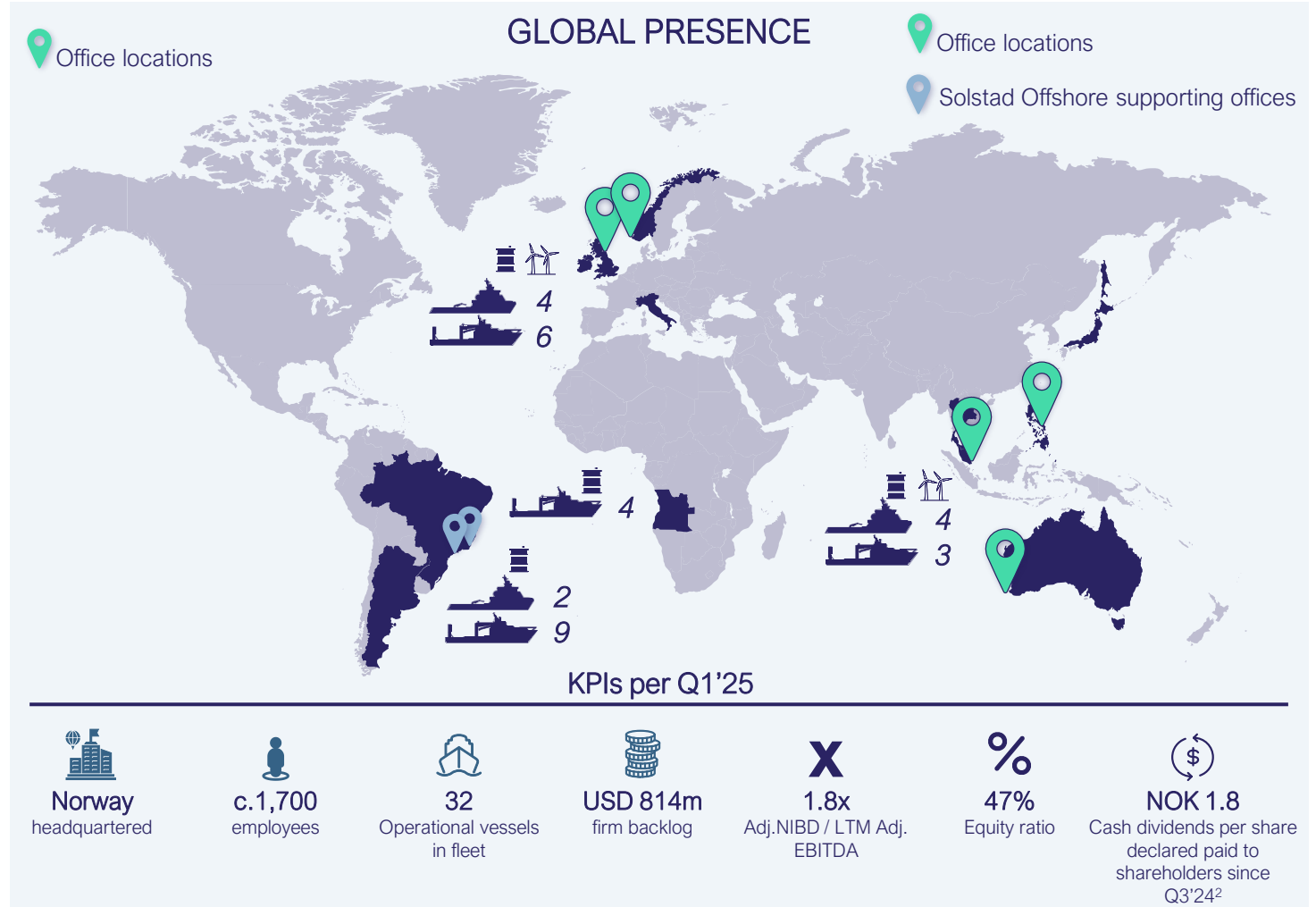
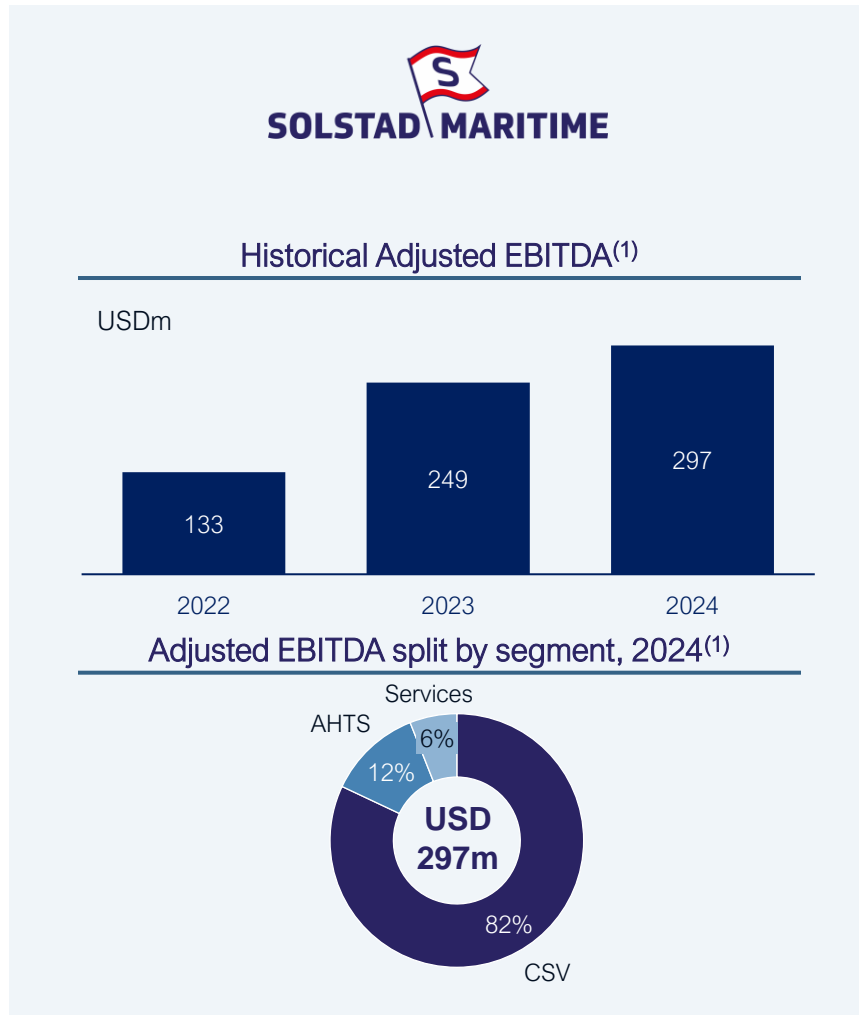
Distributes cash dividend for Q1 2025 of USD 0.075/share, totaling USD ~35 million

## Guiding Adjusted EBITDA 2025

On track to meet previous guidance for the full year



# Solstad Maritime at a glance



1: Bareboat revenue in 2024 from Normand Maximus is not included in revenue calculations, but reflected in the adjusted EBITDA as an add-back. 2022-2023 figures in USD are calculated using annual average USDNOK  
 2: NOK 0.5 per share paid twice (ex-date: 15 November 2024, 12 March 2025) in addition to USD 0.075 (NOK -0.8) per share (ex-date: 20 May 2025)



# Leading provider of offshore services

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

## Vessel owner

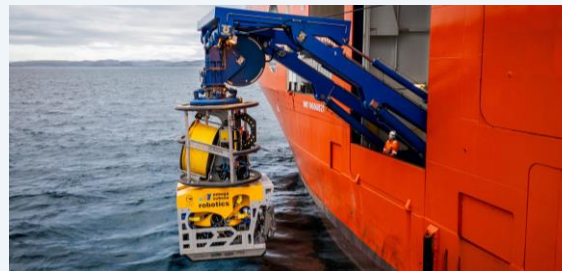


32 wholly owned offshore vessels

*Mix of long, medium and some spot exposure*

**60-70%<sup>1</sup>**  
Adjusted EBITDA<sup>2</sup>  
margins

## Add-on services



ROV, survey, tooling, project support and personnel

*Low risk model with a day-rate approach*

**c.25%**  
Adjusted EBITDA<sup>2</sup>  
margins

## Solstad Maritime



Integrated service offering

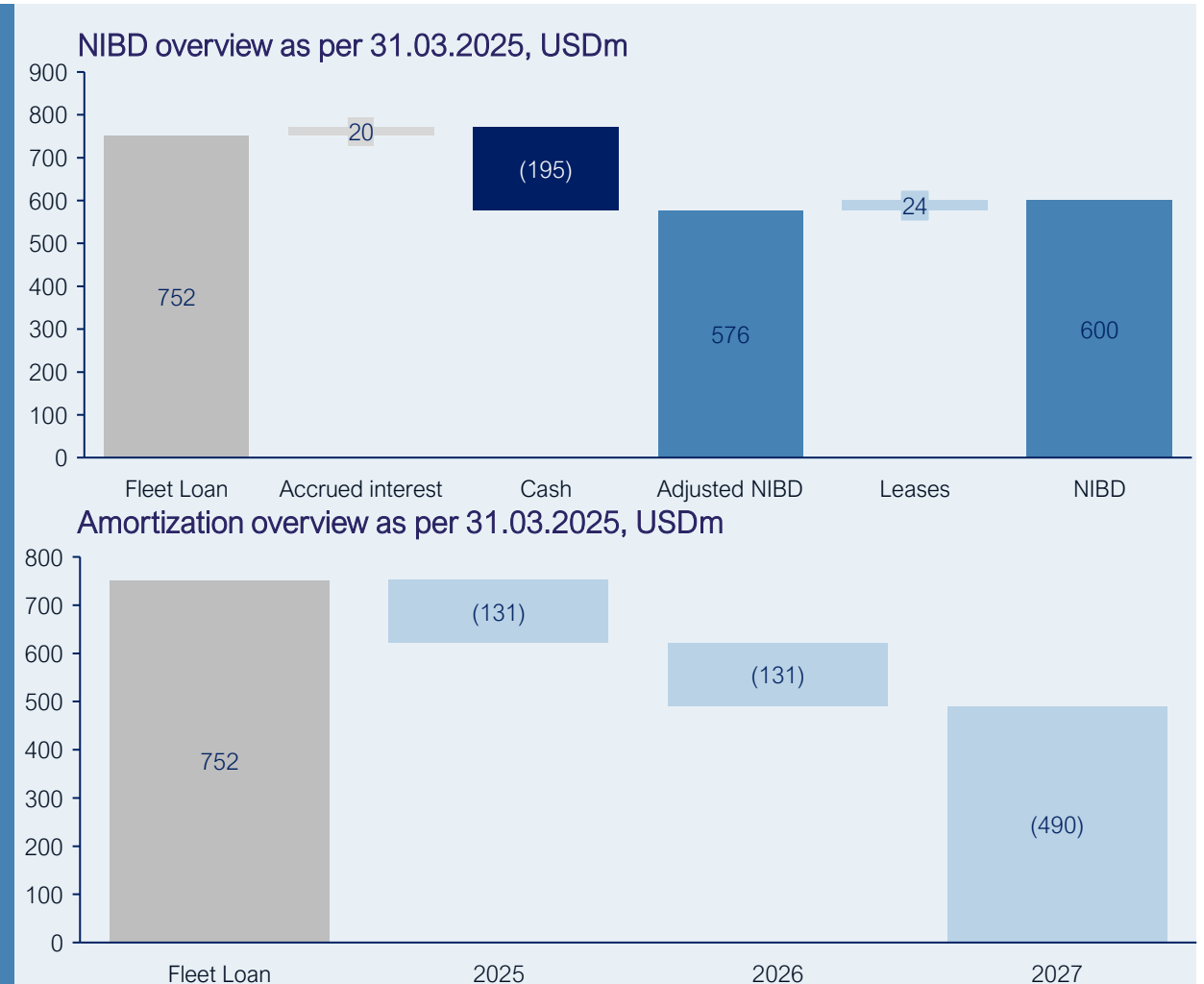
*Reducing risk and cost for clients*

**55-65%**  
Adjusted EBITDA<sup>2</sup>  
margins



# Solstad Maritime | Q1 25 Financial Highlights

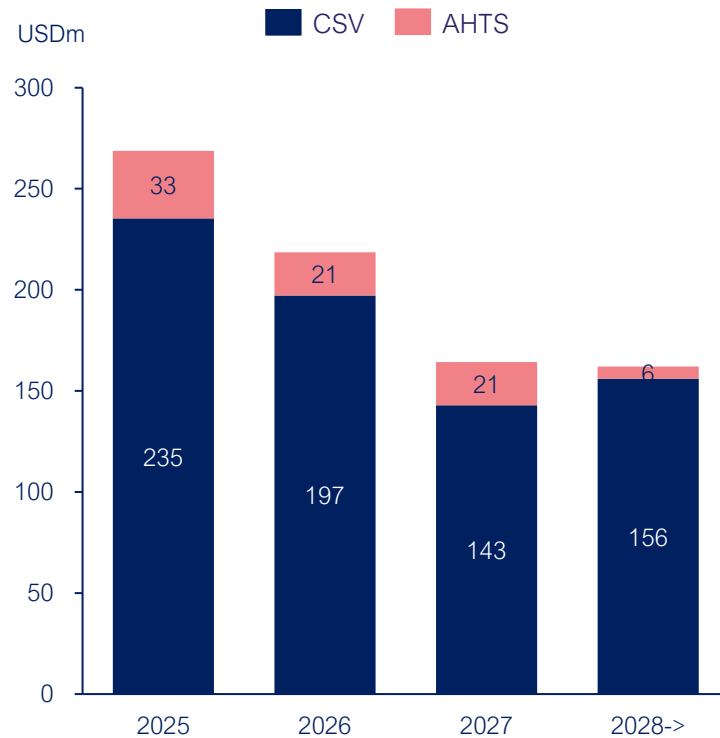
SOLSTAD MARITIME			
Utilization	Q1: 80% (87%)	Backlog	USD 814m (USD 593m)
Revenue	Q1: USD 145m (USD 120m)	Book equity	USD 802m, 47% (USD 545m, 34%)
Adj. EBITDA	Q1: USD 82m (USD 52m)	Adj. NIBD	USD 576m (USD 788m)
Net result	Q1: USD 48m (USD 60m)	Cash	USD 195m (USD 125m)
		Dividend	USD ~35 million (USD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



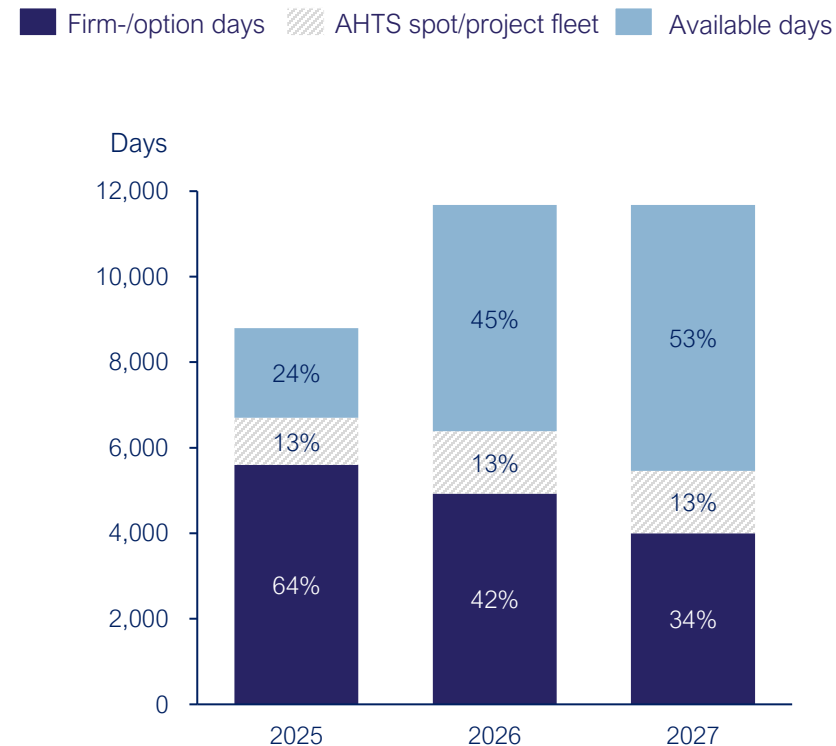


# Solid backlog and high tendering activity

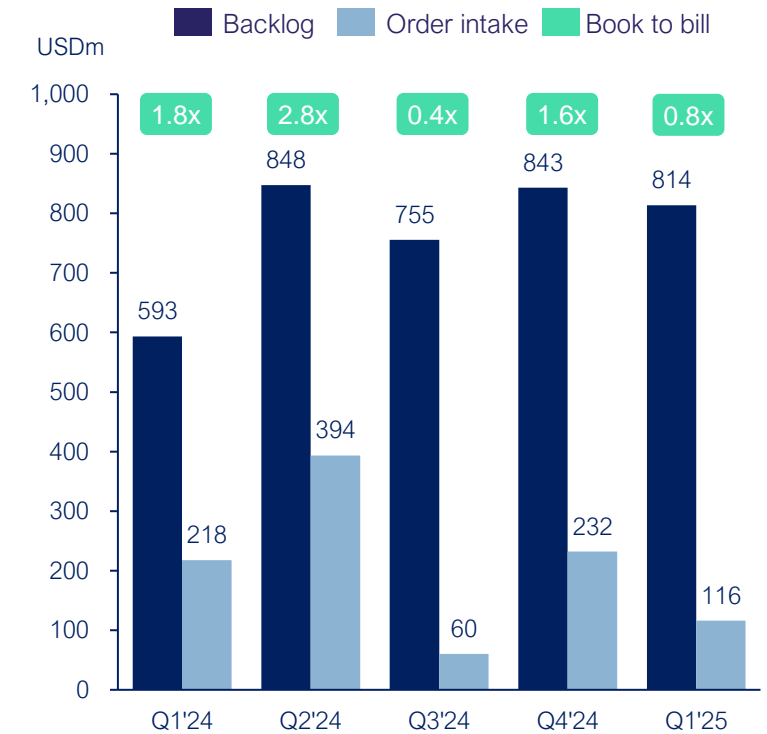
### Backlog per vessel type



### Firm-/option days per year



### Backlog, order intake and book-to-bill



- Firm backlog<sup>1</sup>: USD 814m
- Backlog incl. options<sup>2</sup>: USD 1.502m
- Limited legacy contracts

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

- Book-to-bill of 0.8x in the quarter
- High tendering activity in the global offshore energy markets

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



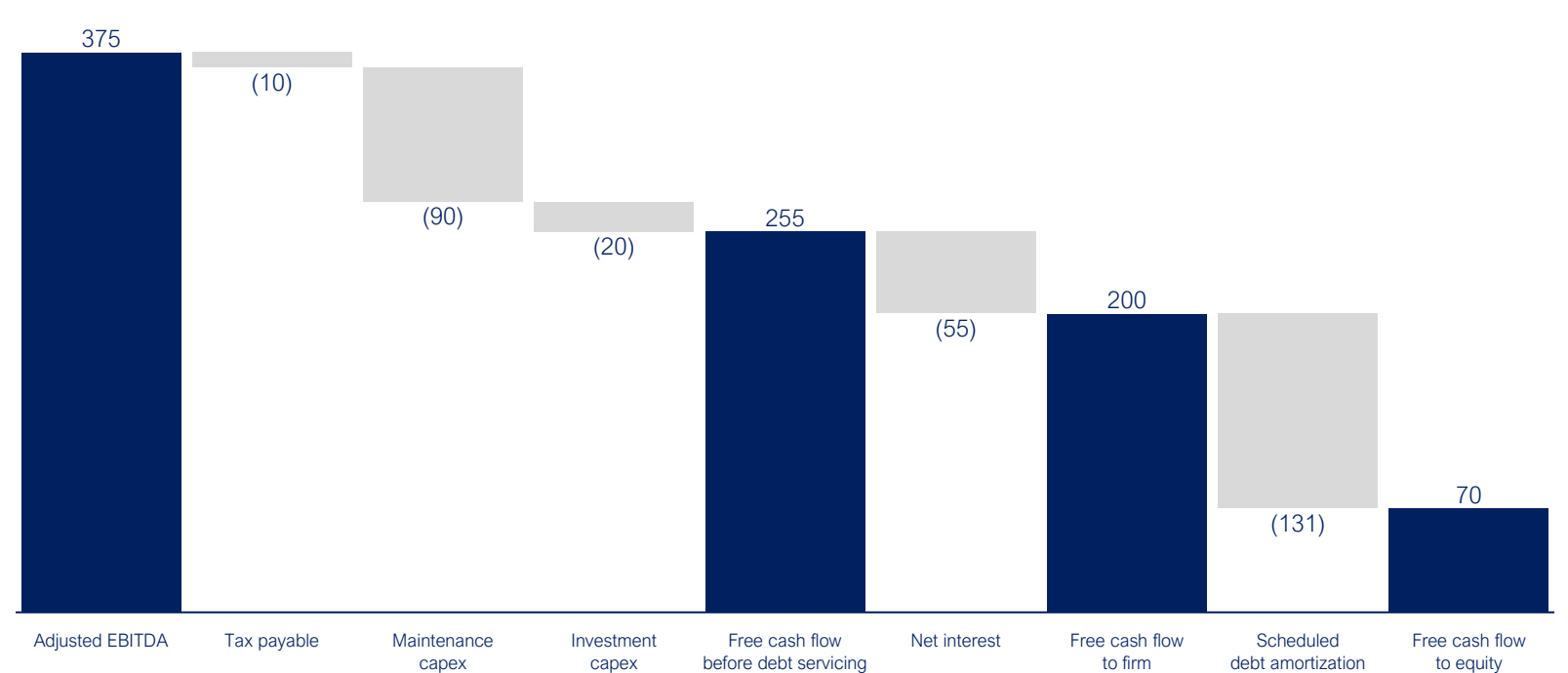
# Guiding

- Intention to distribute quarterly dividends corresponding to majority of annual free cash flow to equity (FCFE)
- Amended loan covenants allows for dividend distributions above FCFE in 2025
- The existing fleet loan agreement is amended to an RCF of NOK 600 million, with a dividend clause<sup>1</sup> 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 <sup>3</sup> , 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<sup>2</sup>, USDm



1: Test to be applied after dividend payment. Draw on RCF permitted.

2: Based on mid-point of 2025 financial guidance. Excluding working capital.

3: 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.



# Update on the contemplated listing of Solstad Maritime

Listing venue	Euronext Oslo Børs
Expected FDOT <sup>1</sup>	Around mid-May 2025
Investor presentation	Invitation to global group call will be announced on the Company's ticker "SOMA" on NewsWeb
Offering	<ul style="list-style-type: none"> <li>There is no offering of shares in connection with the listing of Solstad Maritime</li> <li>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</li> </ul>
Key shareholders at listing	Aker Capital (51.8%) <sup>2</sup> 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

1: First day of trading

2: Subject among other things to distribution of Solstad Maritime shares by AMSC ASA

# 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

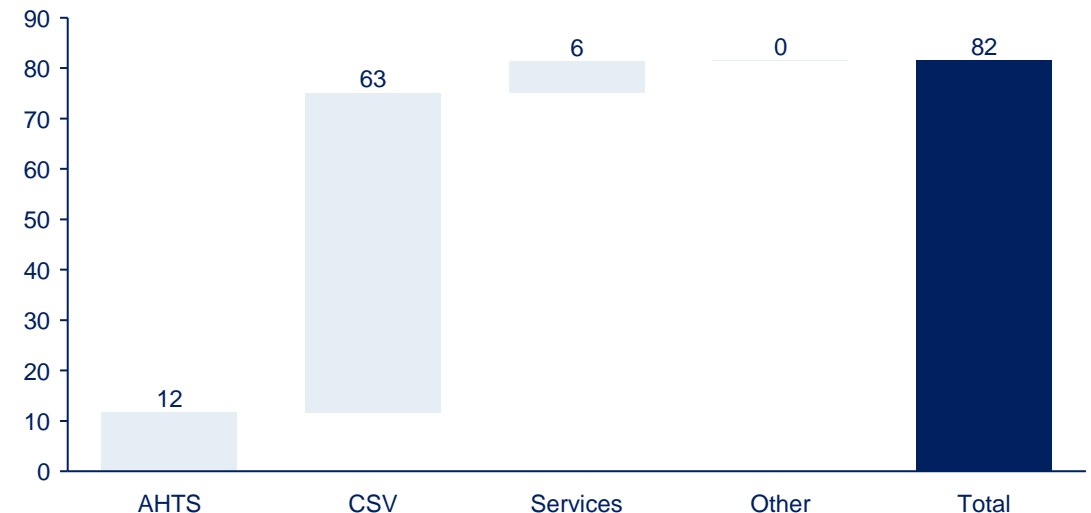


# Solstad Maritime | Income Statement & Adjusted EBITDA

Unaudited USDm	2025 01.01-31.03	2024 01.01-31.03	2024 1.1-31.12
<b>Operating income</b>	<b>145</b>	<b>120</b>	<b>556</b>
Vessel operating expenses	(61)	(58)	(250)
Administrative expenses	(8)	(14)	(39)
<b>Total operating expenses</b>	<b>(70)</b>	<b>(72)</b>	<b>(290)</b>
Net gain/-loss on sale of assets	0	7	7
<b>Operating result before depreciations</b>	<b>76</b>	<b>54</b>	<b>274</b>
Depreciation	(20)	(16)	(69)
Impairment	0	0	48
Income from investments in joint ventures	0	0	0
<b>Operating result</b>	<b>55</b>	<b>39</b>	<b>253</b>
Income from investments in associates	0	0	(1)
<b>Total other items</b>	<b>0</b>	<b>0</b>	<b>(1)</b>
Interest income	5	5	24
Realised currency gain/-loss	(0)	0	(1)
Unrealised currency gain/-loss	8	38	31
Interest charges	(18)	(24)	(96)
Other financial expenses	(0)	1	(6)
<b>Net financing</b>	<b>(5)</b>	<b>20</b>	<b>(48)</b>
<b>Ordinary result before taxes</b>	<b>50</b>	<b>59</b>	<b>204</b>
Taxes on result	(2)	2	37
<b>NET RESULT</b>	<b>48</b>	<b>60</b>	<b>240</b>
<b>Adjusted EBITDA</b>	<b>82</b>	<b>52</b>	<b>297</b>

Unaudited USDm	2025 01.01-31.03	2024 01.01-31.03	2024 1.1-31.12
<b>Total operating income</b>	<b>145</b>	<b>120</b>	<b>556</b>
<b>Total operating expenses</b>	<b>(70)</b>	<b>(72)</b>	<b>(290)</b>
Net gain/loss on sale of assets	0	7	7
<b>EBITDA</b>	<b>76</b>	<b>54</b>	<b>274</b>
Leases	6	5	24
Restructuring cost	0	(0)	2
Net gain/loss on sale of assets	(0)	(7)	(7)
Result associated companies	0	0	(1)
Loss on accounts receivables	0	0	11
VAT	0	0	(5)
<b>Adjusted EBITDA</b>	<b>82</b>	<b>52</b>	<b>297</b>

Adjusted EBITDA Q1'25, USDm





# Solstad Maritime | Balance sheet

Unaudited USDm	2025 31.03	2024 31.03	2024 31.12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	52	(3)	52
Tangible fixed assets	1,092	1,056	1,085
Right-of-use assets	22	16	23
Investment in associates and joint ventures	6	4	4
Loan to associates an joint ventures	0	10	0
Non-current receivables	168	182	172
<b>Total non-current assets</b>	<b>1,340</b>	<b>1,266</b>	<b>1,337</b>
<b>Current Assets</b>			
Inventory	8	11	9
Accounts receivables	98	97	97
Accounts receivables associates and joint ventures	34	32	23
Other current receivables	41	55	33
Market based shares	4	3	3
Cash and cash equivalents	195	125	177
<b>Total current assets</b>	<b>379</b>	<b>323</b>	<b>343</b>
Assets held for sale	0	0	10
<b>TOTAL ASSETS</b>	<b>1,720</b>	<b>1,588</b>	<b>1,689</b>

Unaudited USDm	2025 31.03	2024 31.03	2024 31.12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in equity	538	512	560
Other equity	267	36	222
Non-controlling interests	(3)	(3)	(3)
<b>Total equity</b>	<b>802</b>	<b>545</b>	<b>779</b>
<b>Liabilities</b>			
Non-current provisions	1	2	1
Loan from associate	(0)	0	0
Interest bearing liabilities	610	742	619
Leasing liabilities	19	14	18
<b>Total non-current debt</b>	<b>630</b>	<b>757</b>	<b>638</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	151	153	135
Current leasing liabilities	5	3	5
Other current liabilities	132	130	131
<b>Total current liabilities</b>	<b>288</b>	<b>286</b>	<b>272</b>
<b>Total liabilities</b>	<b>918</b>	<b>1,043</b>	<b>910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,720</b>	<b>1,588</b>	<b>1,689</b>

Lease debt 31.03.2025, USDm





# Solstad Maritime | Cash Flow Statement

<i>Unaudited</i>	2025	2024	2024
USDm	31.03	31.03	31.12
<b>CASH FLOW FROM OPERATIONS</b>			
Result before tax	50	59	204
Taxes payable	(2)	1	1
Depreciations, impairments and reversal of impairments	20	16	21
Gain (-)/loss non-current assets	(0)	(7)	(8)
Interest income	(5)	(5)	(24)
Interest expense	18	24	96
Unrelaised currency gain/-loss	(10)	(38)	(28)
Change in current receivables and payables	1	6	0
Change in other accruals	(16)	5	25
<b>Net cash flow from operations</b>	<b>56</b>	<b>60</b>	<b>286</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in tangible fixed assets	(6)	(3)	(13)
Payment of periodic maintenance	(18)	(13)	(50)
Proceeds sale of fixed assets (vessels)	10	22	22
Received interests	1	1	8
Investments in other shares/ interests	(1)	(0)	(1)
<b>Net cash flow from investments</b>	<b>(14)</b>	<b>7</b>	<b>(35)</b>
<b>CASH FLOW FROM FINANCING</b>			
Paid-in capital	0	216	287
Payment of dividends	(22)	0	(21)
Refinancing costs	0	(11)	(13)
Paid leases	6	5	24
Paid interests	(0)	(4)	(80)
Proceeds of non-current debt	0	(10)	0
Repayment of non-current debt	(10)	(273)	(404)
<b>Net cash flow from financing</b>	<b>(26)</b>	<b>(78)</b>	<b>(208)</b>
Effect of changes in foreign exchange rates	3	0	(3)
Net change in cash	15	(11)	44
Cash at 01.01	177	136	136
<b>Cash at balance sheet date</b>	<b>195</b>	<b>125</b>	<b>177</b>



# 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 after accounting for all expenses, reinvestments, and debt repayments. It represents the cash available to equity holders after the Company has met its financial obligations and invested in its growth
- **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