



Q2 2025 Presentation

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14 July 2025



Disclaimer

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2Q 2025 Highlights | Business update

Business update

Associated company Solstad Maritime listed on Euronext Oslo Børs on 16 May 2025

Market update

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

Utilization

- Utilization of 100% in the quarter compared to 97% same quarter last year
 - AHTS: 100% in the quarter compared to 91% same quarter last year
 - CSV: 100% in the quarter compared to 100% same quarter last year

Adjusted EBITDA

USD 32 million in the quarter compared to USD 25 million same quarter last year

Order intake

- Several new long-term contracts entered into in Brazil, contributing towards a total order intake of USD 403 million in the quarter¹
- 4-year contract award with Petrobras commencing Q1'26 for the AHTS Normand Turquesa in direct continuation with current contract

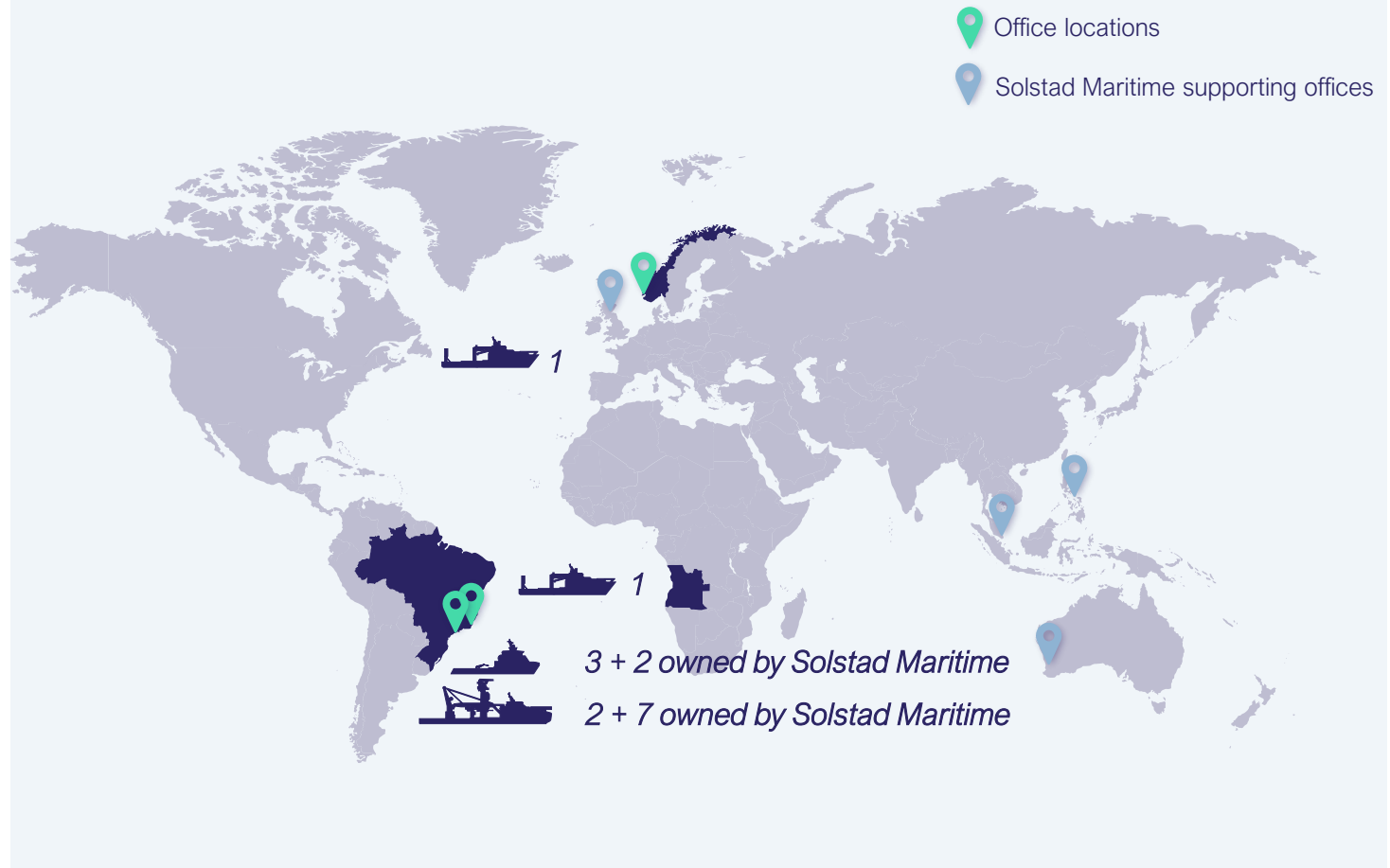
Dividend

- Intends to initiate quarterly dividends based on Q3 2025
- Solstad Offshore's share of Solstad Maritime dividend amount for Q2 2025 is USD ~9,5 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
- 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

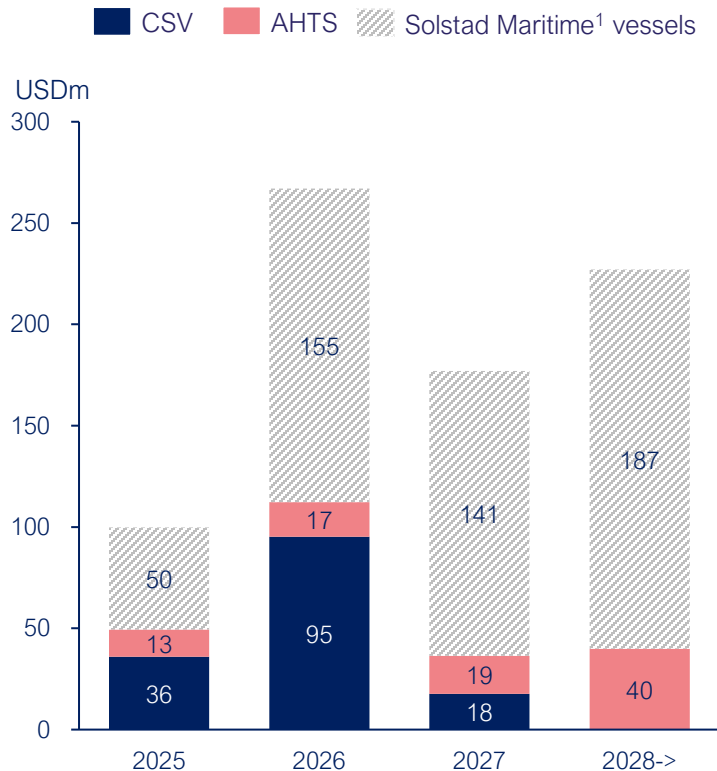
STRONG FOOTHOLD IN BRAZIL





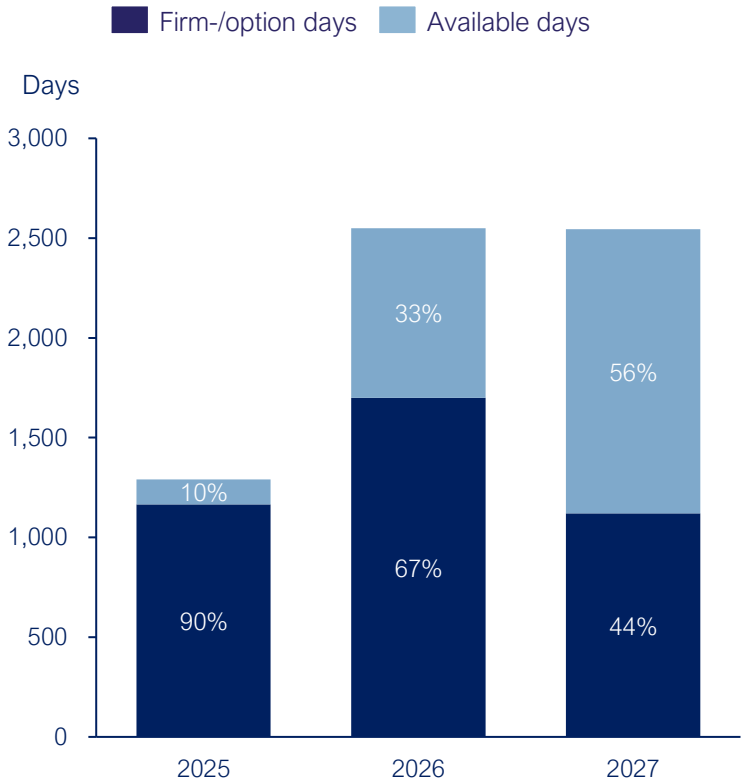
Strengthening backlog and earning visibility

Backlog per vessel type



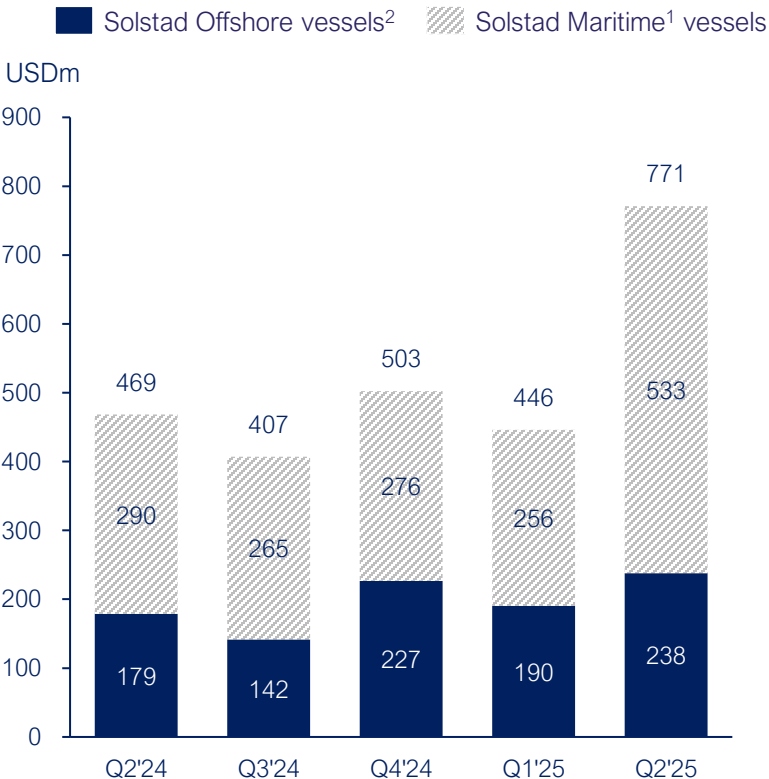
- Firm backlog – SOFF vessels: USD 238m
- Firm backlog – SOMA vessels: USD 533m

Firm-/option days² per year



- Good visibility going forward
- Attractive market for available vessels beyond 2025


Backlog development



- New 4-year contract for Normand Turquesa increases backlog in the quarter
- Material increase in backlog for SOMA vessels due to three new 4-year contracts in Brazil



Solstad Offshore | Q2 25 Financial Highlights

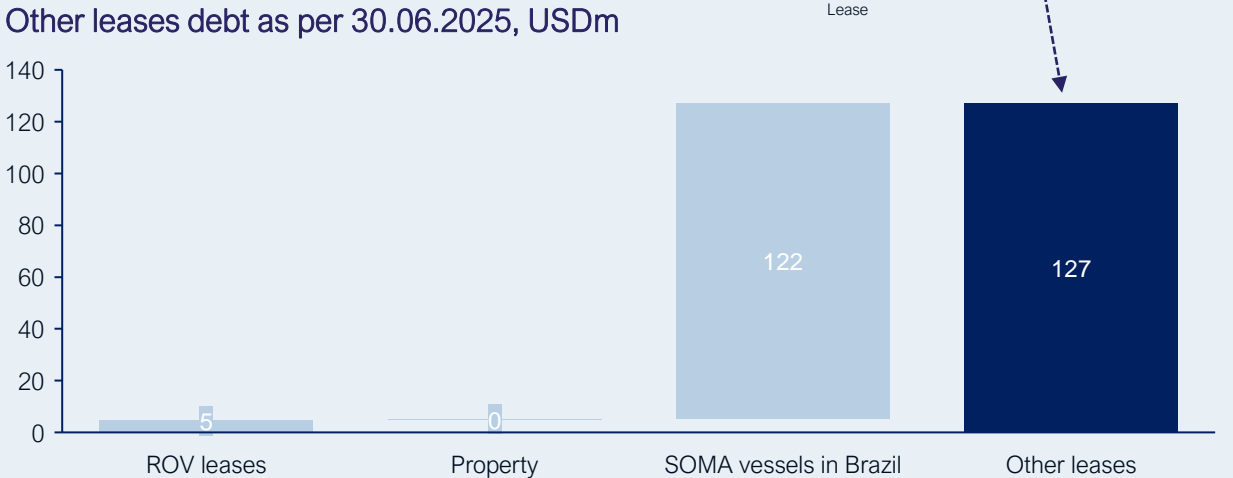
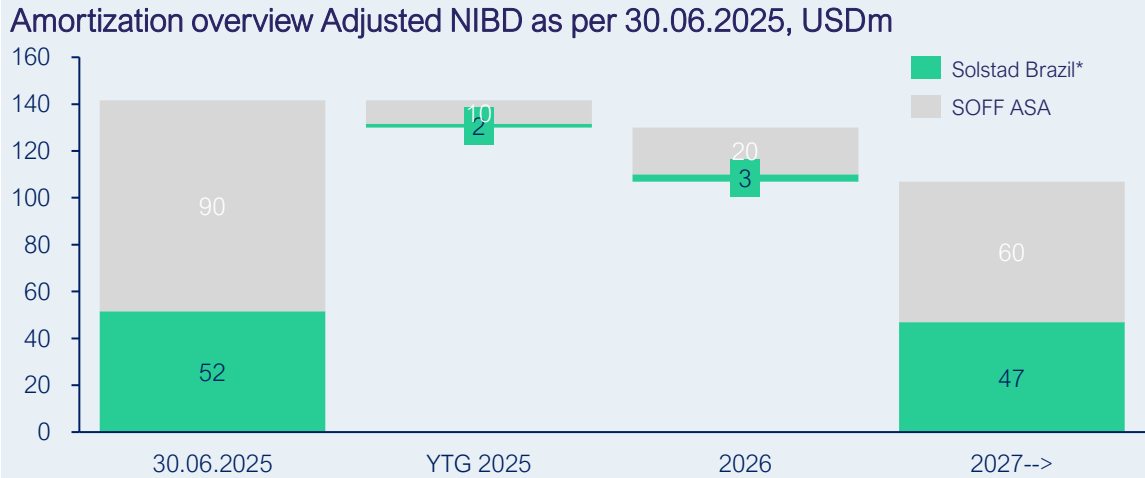
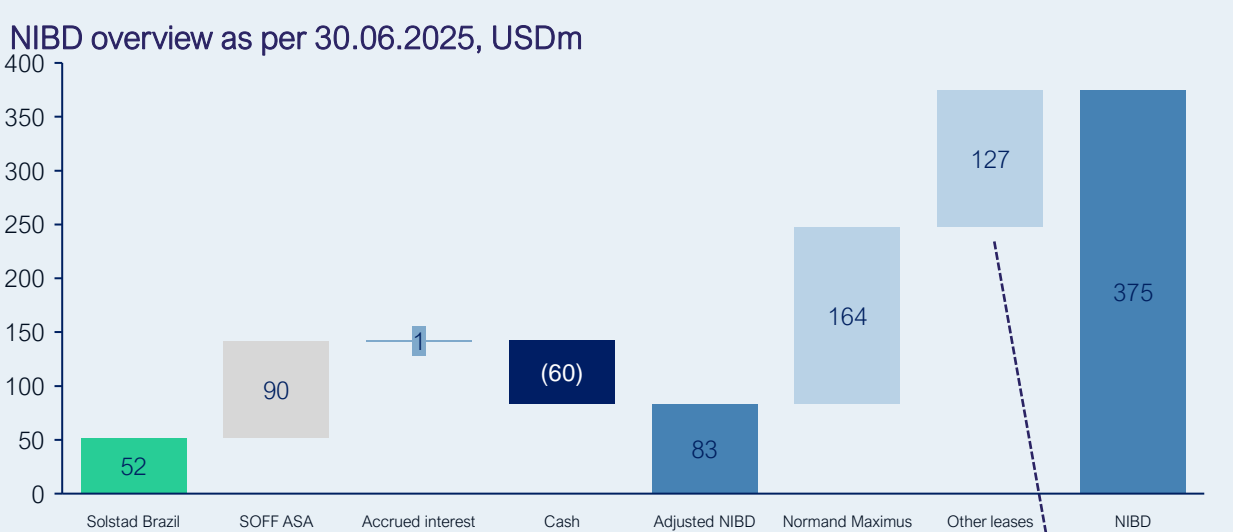
<div>SOLSTAD OFFSHORE</div>			
Utilization	Q2: 100% (97%) YTD: 96% (95%)	Backlog ¹	238 (179)
Revenue	Q2: 78 (58) YTD: 147 (129)	Book equity	349 - 40% (193 - 23%)
Adj. EBITDA	Q2: 32 (25) YTD: 62 (60)	Adj. NIBD	83 (211) ²
Net result	Q2: 39 (4) YTD: 62 (41)	Cash	60 (53)





Solstad Offshore | Adjusted NIBD & Leases

SOFF ASA	USD 90 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 62 million) and the purchase option at USD 125 million (USD 102 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





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
- Q2'25 dividend of USD ~35 million whereof Solstad Offshore's share is USD ~9,5 million
- Share of result in the quarter is USD 12,6 million
- Book value of shares as of Q2'25 is USD 212 million
- Share of market cap per Q2'25 is USD ~300 million¹

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 0,6 million
- Book value of shares as of Q2'25 is USD 21 million



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 Q2 '25 with further 12 scheduled for delivery in 2026 and beyond
- Share of result in the quarter is USD 1,5 million
- Book value of shares as of Q2'25 is USD 15 million



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 34m YTD Q2 2025▪ Share of result² from AC and JV: USD 60 – 80m, whereof USD 28m YTD Q2 2025▪ On track to meet previous guidance for the full year
Dividend	<ul style="list-style-type: none">▪ Intends to initiate quarterly dividends based on Q3 2025	

Summary

Another quarter of solid operational and financial performance

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

Strong order intake and increased visibility for 2025 and beyond

Investments in associated companies and joint ventures continues to create shareholder value





Appendix



Solstad Offshore | 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	78	58	147	129
Gain on sale of assets	0	0	0	(0)
Total operating income	78	58	147	129
Vessel operating expenses	(32)	(21)	(61)	(57)
Administrative expenses	(7)	(7)	(11)	(15)
Total operating expenses	(39)	(28)	(72)	(72)
Operating result before depreciations and impairment	38	30	74	57
Depreciation	(13)	(19)	(30)	(36)
Impairment	4	(0)	4	(0)
Operating result	30	11	49	20
Income from investments in joint ventures	1	2	(2)	4
Income from investments in associates	14	5	30	20
Interest income	(1)	5	2	6
Net currency gain/-loss	4	(8)	1	28
Interest charges	(9)	(10)	(19)	(30)
Other financial expenses	2	(1)	2	(6)
Net financing	10	(6)	14	22
Ordinary result before taxes	40	4	63	42
Taxes on result	(1)	(1)	(1)	(1)
NET RESULT	39	4	62	41
Adjusted EBITDA	32	25	62	60

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	78	58	147	129
Total operating expenses	(39)	(28)	(72)	(72)
EBITDA	38	30	74	57
Leases	(21)	(14)	(41)	(27)
Restructuring cost	0	1	0	7
Net gain/loss on sale of assets	0	(0)	0	0
Result Joint Ventures	1	2	(2)	4
Result associated companies	14	5	30	20
Loss on accounts receivables	0	0	(0)	0
VAT	0	0	0	0
Adjusted EBITDA	32	25	62	60



Solstad Offshore | Balance Sheet

Unaudited USDm	2025 30.06	2024 30.06	2024 31.12
ASSETS			
Non-current assets			
Tangible fixed assets	132	126	129
Right-of-use assets	308	350	299
Investment in associates and joint ventures	248	198	225
Loan to related parties	6	10	6
Non-current receivables	4	5	3
Total non-current assets	698	689	662
Current Assets			
Inventory	2	3	2
Accounts receivables	87	80	63
Accounts receivables related parties	9	5	12
Other current receivables	17	18	13
Cash and cash equivalents	60	53	34
Total current assets	175	159	124
Assets held for sale	0	0	5
TOTAL ASSETS	872	848	791

Unaudited USDm	2025 30.06	2024 30.06	2024 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	65	65	65
Other equity	277	124	217
Non-controlling interests	7	4	5
Total equity	349	193	288
Liabilities			
Non-current provisions	0	5	1
Loan from associate	0	10	0
Interest bearing liabilities	117	76	132
Leasing liabilities	232	417	223
Total non-current debt	349	508	357
Current liabilities			
Current interest bearing liabilities	24	7	24
Current leasing liabilities	60	52	61
Other current liabilities	90	88	61
Total current liabilities	174	147	147
Total liabilities	523	655	503
TOTAL EQUITY AND LIABILITIES	872	848	791



Solstad Offshore | Cash Flow Statement

<i>Unaudited</i>	2025	2024	2024
USDm	30.06	30.06	31.12
CASH FLOW FROM OPERATIONS			
Result before tax	63	42	123
Taxes payable	(1)	(0)	(3)
Depreciations, impairments and reversal of impairments	26	37	32
Gain (-)/loss non-current assets	(28)	(24)	(86)
Interest income	(2)	(6)	(6)
Interest expense	16	35	59
Non-cash refinance effects	0	(0)	(0)
Unrelaised currency gain/-loss	0	(29)	(3)
Change in current receivables and payables	(26)	(59)	(42)
Change in other accruals	31	61	40
Net cash flow from operations	80	58	114
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(1)	(1)	(1)
Payment of periodic maintenance	(2)	(3)	(6)
Payment of non-current receivables	(1)	4	6
Received interests	2	6	6
Removal of cash from deconsolidation	0	(130)	(122)
Investments in other shares/ interests	(7)	0	(1)
Received dividend	16	0	6
Net cash flow from investments	7	(124)	(113)
CASH FLOW FROM FINANCING			
Paid leases	(41)	(27)	(173)
Paid interests	(6)	(6)	(10)
Proceeds of non-current debt	0	10	0
Repayment of non-current debt	(15)	(7)	67
Net cash flow from financing	(62)	(31)	(115)
Effect of changes in foreign exchange rates	2	0	(2)
Net change in cash	24	(97)	(114)
Cash at 01.01	34	150	150
Cash at balance sheet date	60	53	34



Alternative Performance Measures (APM)

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
- **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