

Q3 2025 Presentation

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and Kjetil Ramstad, CFO

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Disclaimer

Important information

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Q3 2025 Highlights | Business update

Business update

Due to Solstad Maritime's reduction of its full-year 2025 Adjusted EBITDA, the Company on 9 October 2025 issued an update to its Adjusted EBITDA guidance from USD 120 - 150 million to approximately USD 115 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 97% in the quarter compared to 97% same quarter last year
 - AHTS: 96% in the quarter compared to 99% same quarter last year
 - CSV: 98% in the quarter compared to 96% same quarter last year

Adjusted EBITDA

USD 29 million in the quarter compared to USD 28 million same quarter last year

Order intake

- Several new long-term contracts entered into in Brazil, contributing towards a total order intake of USD 222 million in the quarter¹
- 3-year contract for Normand Turmalina commencing Q1'26 and 1-year option declaration from Q1'26 for Normand Superior

Dividend

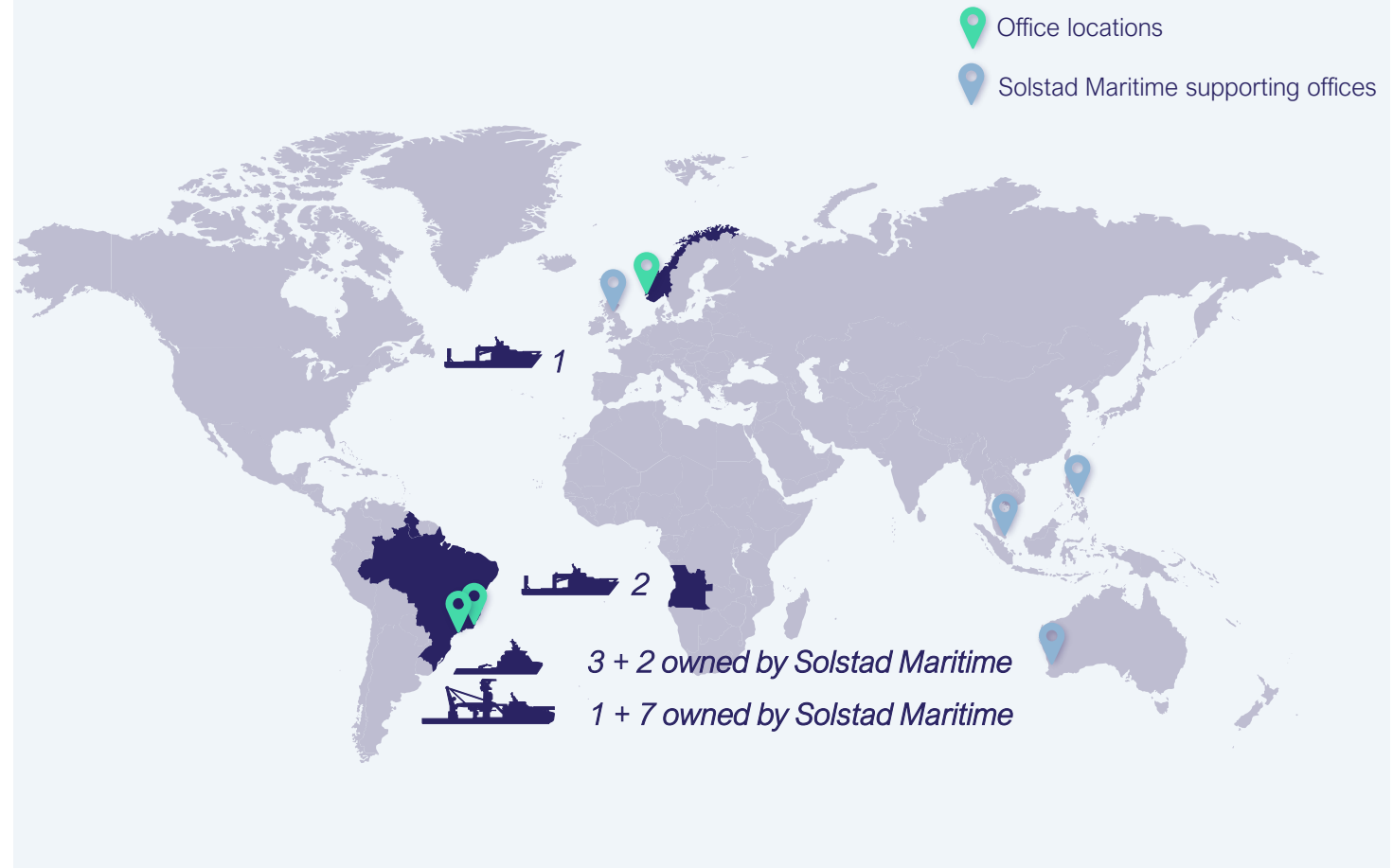
- Solstad Offshore propose dividend payment for Q3 2025 of USD 0.05/share, totaling USD ~4 million
- Solstad Offshore's share of Solstad Maritime dividend amount for Q3 2025 is USD ~4 million



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
- Local presence in main regions is key to exploit market opportunities
- The recent oil price development represent a source of uncertainty going forward

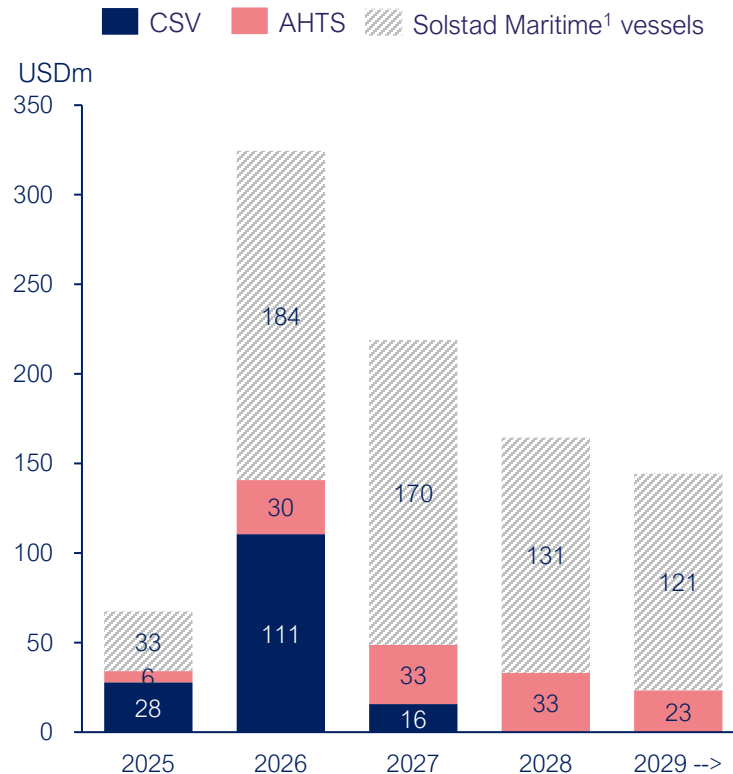
STRONG FOOTHOLD IN BRAZIL





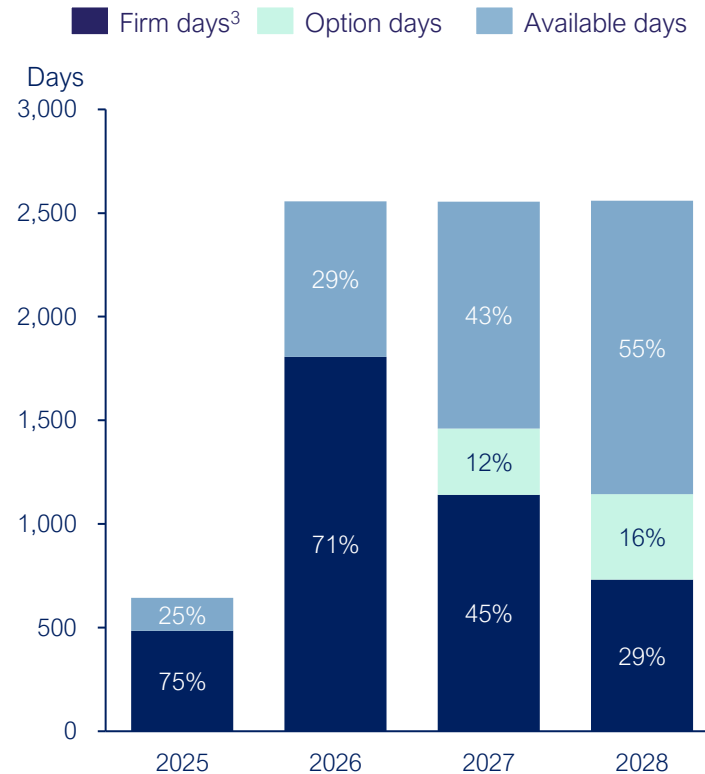
Strengthening backlog and earning visibility

Backlog per vessel type



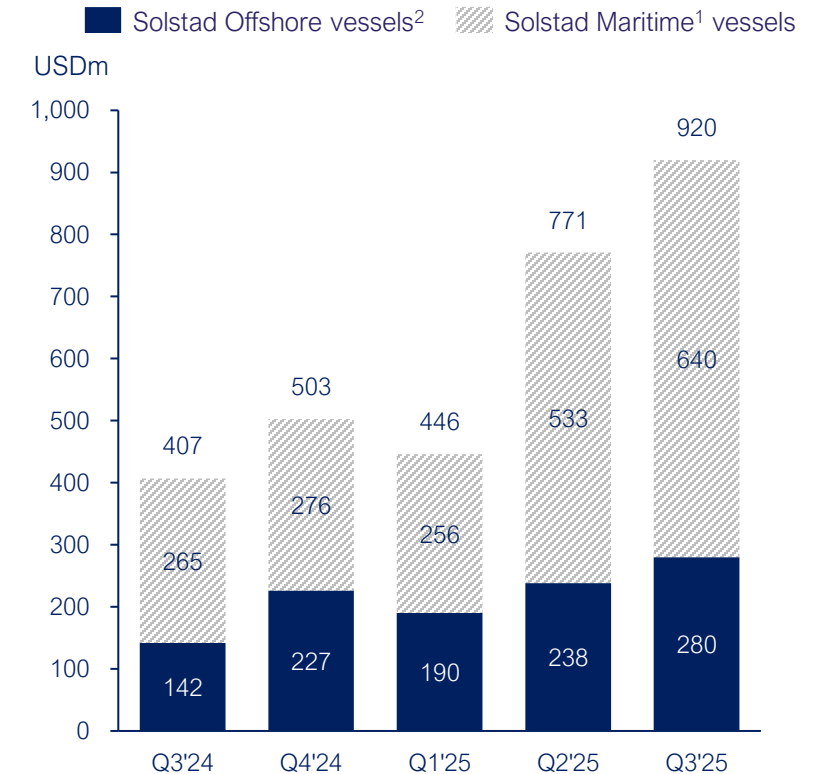
- Firm backlog – SOFF vessels: USD 280m
- Firm backlog – SOMA vessels: USD 640m

Firm-/option days² per year



- Some vessel availability and a yardstay will reduce utilization in Q4'25, but high contract coverage for 2026 gives good visibility
- Several market opportunities for available vessels into 2026

Backlog development



- New 3-year contract for Normand Turmalina and 1-year option declaration for Normand Superior increases backlog in the quarter
- Material increase in backlog for SOMA vessels due to new 4-year contract for Normand Commander

1: Backlog related to Solstad Maritime vessels operated through Brazil structure in Solstad Offshore

2: Backlog for 7 owned and controlled vessels in Solstad Offshore i.e. including Normand Maximus and excluding Normand Installer

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



Solstad Offshore | Q3 25 Financial Highlights

 SOLSTAD OFFSHORE			
Utilization	Q3: 97% (97%) YTD: 97% (96%)	Backlog ¹	280 (142)
Revenue	Q3: 73 (68) YTD: 220 (197)	Book equity	375 - 44% (203 - 24%)
Adj. EBITDA	Q3: 29 (28) YTD: 91 (89)	Adj. NIBD	57 (206) ²
Net result	Q3: 26 (11) YTD: 88 (52)	Cash	87 (60)
		Dividend	~4 (0)

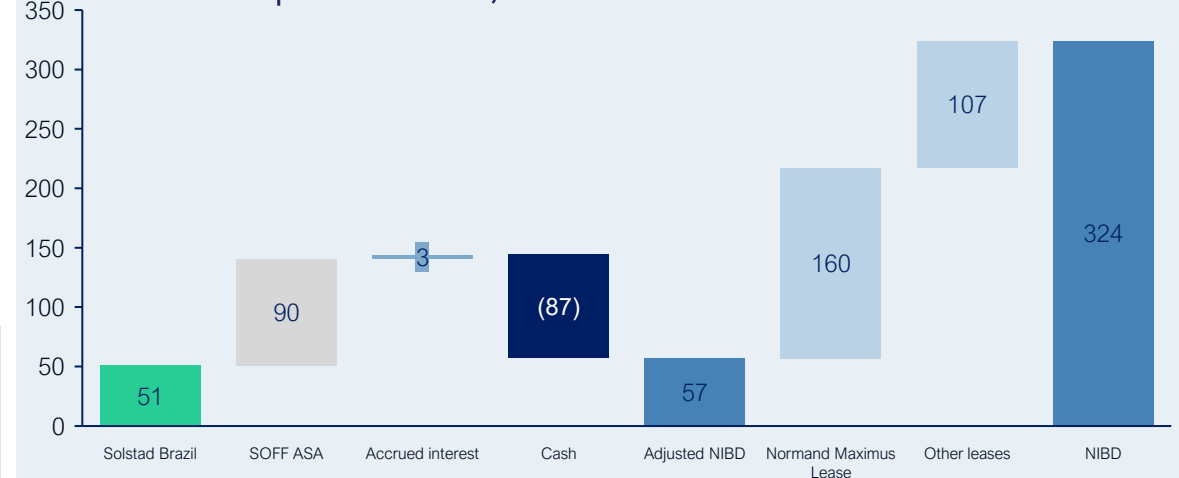




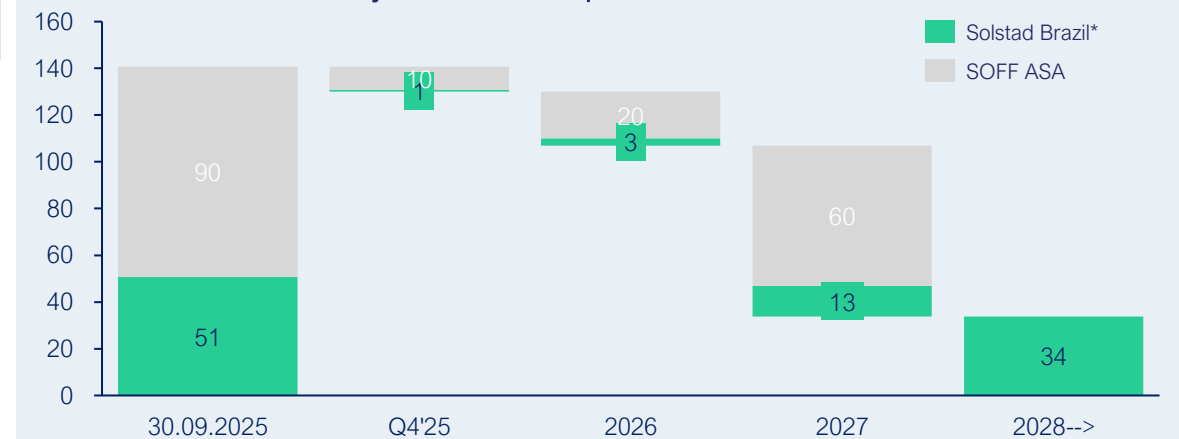
Solstad Offshore | Adjusted NIBD & Leases

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 55 million) and the purchase option at USD 125 million (USD 105 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels (USD 102 million) 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. The remaining portion of Other leases relates to ROV leases and property leases

NIBD overview as per 30.09.2025, USDm



Amortization overview Adjusted NIBD as per 30.09.2025, USDm





Investments in associated companies & joint ventures



- Associated company 27,3% owner with Aker as majority shareholder
- Owns 32 high-end AHTS and CSV vessels
- Q3'25 dividend of USD ~15 million whereof Solstad Offshore's share is USD ~4 million
- Share of result in the quarter is USD 9,3 million (USD 13,1 million²)
- Book value of shares as of Q3'25 is USD 212 million
- Share of market cap per Q3'25 is USD ~290 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 -0,3 million (USD 0,6 million²). The vessel had a planned yardstay in Q3'25, but is fully booked for Q4'25
- Book value of shares as of Q3'25 is USD 20 million



- 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 Q3'25 with further 12 scheduled for delivery in 2026 and beyond
- Share of result in the quarter is USD 1,4 million and USD 4,2 million YTD
- Book value of shares as of Q3'25 is USD 16 million



Financial guidance for 2025

Metric	2025	Commentary
Adjusted EBITDA ³	Approximately USD 115m	- Operational¹ Adjusted EBITDA: USD 60 – 70m, whereof USD 53m YTD Q3 2025 - Share of result² from AC and JV: Approximately USD 50m, whereof USD 39m YTD Q3 2025
Dividend	Propose dividend payment for Q3 2025 of USD 0.05/share, totaling USD ~4 million	



Dividend key dates

- Propose to distribute cash dividend for Q3 2025 of USD 0.05/share, totaling USD ~4 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:
 - Summon EGM: 3 November 2025
 - EGM: 24 November 2025
 - Last day incl. right to dividend¹: 24 November 2025
 - Ex-date¹: 25 November 2025
 - Record date¹: 26 November 2025
 - Distribution date¹: On or about 28 November 2025

Summary

Another quarter of solid operational and financial performance

Several market opportunities for available vessels into 2026

Strong order intake USD 222 million and increased visibility for 2026 and beyond

Propose dividend payment of USD ~4 million

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





Appendix



Solstad Offshore | 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	73	68	220	197
Gain on sale of assets	0	0	0	(0)
Total operating income	73	68	220	197
Vessel operating expenses	(31)	(30)	(92)	(87)
Administrative expenses	(6)	(3)	(17)	(17)
Total operating expenses	(36)	(32)	(109)	(104)
Operating result before depreciations and impairment	37	35	111	93
Depreciation	(13)	(22)	(44)	(59)
Impairment and reversal of impairment	0	0	4	(0)
Operating result	24	13	72	34
Income from investments in joint ventures	(0)	(1)	(2)	3
Income from investments in associates	11	13	41	33
Interest income	1	1	2	6
Net currency gain/-loss	1	(2)	2	26
Interest charges	(9)	(12)	(27)	(42)
Other financial expenses	(0)	0	2	(5)
Net financing	3	(1)	17	21
Result before taxes	27	13	90	55
Taxes on result	(1)	(2)	(2)	(3)
Net Result	26	11	88	52
Adjusted EBITDA	29	28	91	89

Unaudited USDm	2025 01.07-30.09	2024 01.07-30.09	2025 1.1-30.09	2024 01.01-30.09
EBITDA	37	35	111	93
<i>Adjustments</i>				
Leases	(20)	(19)	(61)	(47)
Restructuring costs	0	(0)	0	7
Net gain/loss on sale of assets	0	0	0	0
Loss on accounts receivables	2	0	2	0
Operational Adjusted EBITDA	19	16	53	53
Result from Joint Ventures	(0)	(1)	(2)	3
Result from Associates	11	13	41	33
Share of result from JV and AC	10	12	39	36
Adjusted EBITDA	29	28	91	89



Solstad Offshore | Balance Sheet

Unaudited USDm	2025 30.09	2024 30.09	2024 31.12
ASSETS			
Non-current assets			
Tangible fixed assets	130	125	129
Right-of-use assets	286	330	299
Investment in associates and joint ventures	249	211	225
Loan to related parties	6	8	6
Non-current receivables	4	5	3
Total non-current assets	675	679	662
Current Assets			
Inventory	2	2	2
Accounts receivables	66	88	63
Accounts receivables related parties	7	11	12
Other current receivables	24	19	13
Deposits, cash, etc	87	60	34
Total current assets	186	180	124
Assets held for sale	0	0	5
TOTAL ASSETS	861	859	791

Unaudited USDm	2025 30.09	2024 30.09	2024 31.12
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	65	65	65
Other equity	302	133	217
Non-controlling interests	8	5	5
Total equity	375	203	288
Liabilities			
Non-current provisions	0	5	1
Loan from related parties	0	10	0
Debt to credit institutions	117	74	132
Leasing liabilities	210	410	223
Total non-current debt	326	500	357
Current liabilities			
Current portion of non-current debt	27	7	24
Current leasing liabilities	57	49	61
Other current liabilities	75	101	61
Total current liabilities	159	157	147
Total liabilities	486	656	503
TOTAL EQUITY AND LIABILITIES	861	859	791



Solstad Offshore | Cash Flow Statement

<i>Unaudited</i>	2025	2024	2024
USDm	30.09	30.09	31.12
CASH FLOW FROM OPERATIONS			
Result before tax	90	55	123
Taxes payable	(0)	(2)	(3)
Ordinary depreciation and write downs	39	59	32
Gain (-)/ loss long-term assets	(39)	(36)	(86)
Interest income	(2)	(6)	(6)
Interest expense	25	47	59
Non-cash refinance effects	0	(0)	(0)
Unrelaised currency gain/-loss	(1)	(28)	(3)
Change in current receivables and payables	6	(63)	(42)
Change in other accruals	0	61	40
Net cash flow from operations	118	88	114
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(1)	(1)	(1)
Payment of periodic maintenance	(3)	(3)	(6)
Payment of non-current receivables	0	4	6
Received interests	2	6	6
Removal of cash from deconsolidation	0	(130)	(122)
Investments in other shares/ interests	(7)	0	(1)
Received dividends	25	0	6
Net cash flow from investments	16	(124)	(113)
CASH FLOW FROM FINANCING			
Paid leases	(61)	(47)	(173)
Paid interests	(7)	(8)	(10)
Proceeds of non-current debt	0	10	0
Repayment of non-current debt	(16)	(9)	67
Net cash flow from financing	(83)	(54)	(115)
Effect of changes in foreign exchange rates	3	0	(2)
Net change in cash	51	(90)	(114)
Cash at 01.01	34	150	150
Cash at balance sheet date	87	60	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 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