



Q4 2025 Presentation

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Disclaimer

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2025 Highlights | Business update

Business update

- Fourth quarter and full year 2025 Adjusted EBITDA ended higher than guided in October 2025 through improved AHTS and CSV markets
- The sale of CSV Normand Clipper (built in 2001) will have a positive cash effect of USD ~18 million in Q2'26
- Amendment and extension of existing credit facilities (loan syndicate totaling USD 621 million and RCF of NOK 600 million):
 - Maturity extended by two years from January 2027 to January 2029
 - Annual scheduled installments reduced from USD 131 million to USD 90 million
 - Improved interest margin subject to leverage ratio

Market update

The demand within offshore energy services remains positive with several opportunities for the fleet. Despite a volatile oil price, the market showed improvement in Q4'25 which has also continued into Q1'26

Fourth quarter

Full year

Utilization

- Utilization of 79% in Q4'25 compared to 85% in Q4'24
 - AHTS: 78% in Q4'25 compared to 74% in Q4'24
 - CSV: 80% in Q4'25 compared to 90% in Q4'24

- Utilization of 79% in 2025 compared to 86% in 2024
 - AHTS: 70% in 2025 compared to 80% in 2024
 - CSV: 84% in 2025 compared to 89% in 2024

Adjusted EBITDA

USD 74 million in the quarter compared to USD 78 million same quarter last year

USD 303 million in 2025 compared to USD 297 million in 2024

Order intake & book-to-bill

Several contract extensions and new contracts entered into, contributing towards a total order intake of USD 272 million in the quarter equaling a solid book-to-bill ratio of 1.9x

Book-to-bill ratio of 1.4x for the year through a total order intake of USD 838 million whereof a substantial part being long-term contracts increasing earnings visibility

Dividend

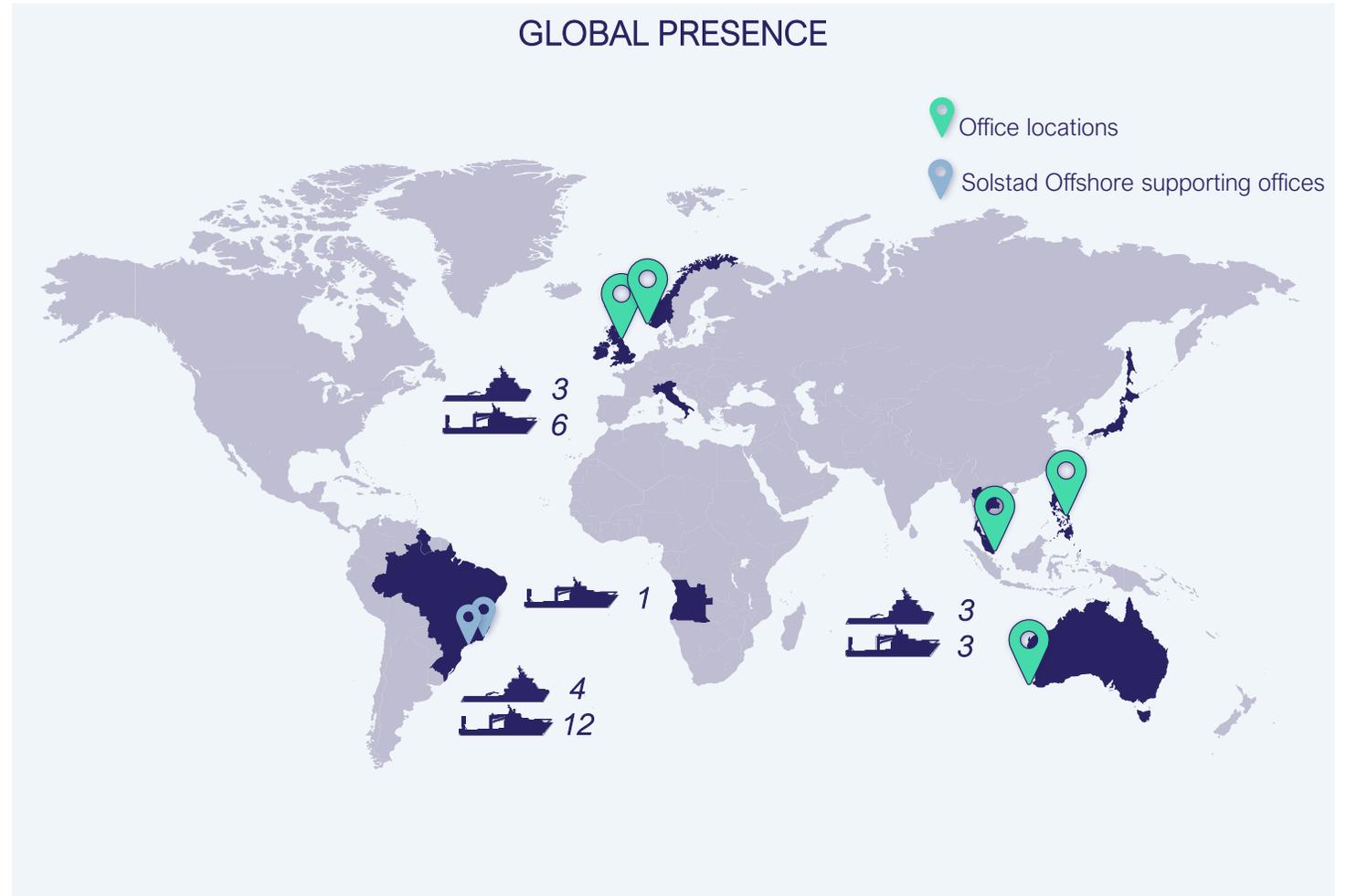
Distributes cash dividend for Q4 2025 of USD 0.032/share, totaling USD ~15 million

Including the Q4 2025 dividend, total cash dividends of USD ~100 million distributed to shareholders for the financial year 2025



Market Update

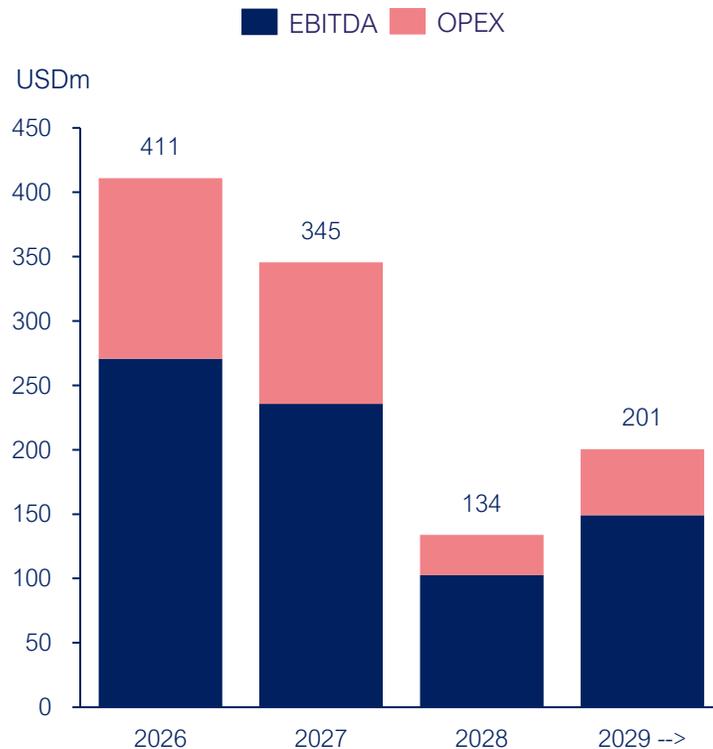
- The demand within offshore-energy services remains positive
- Despite a volatile oil price, the market showed improvement in Q4'25 which has also continued into Q1'26
- Brazil continue to offer attractive opportunities for both the CSV and AHTS segments
- Foresee a market with balanced supply/demand in 2026 based on current oil price levels



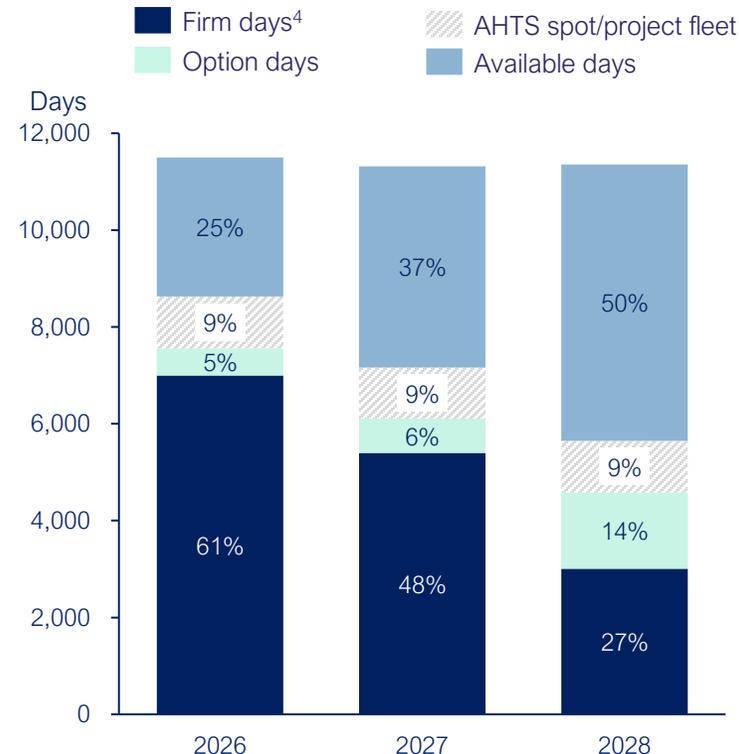


Strengthening backlog and earning visibility

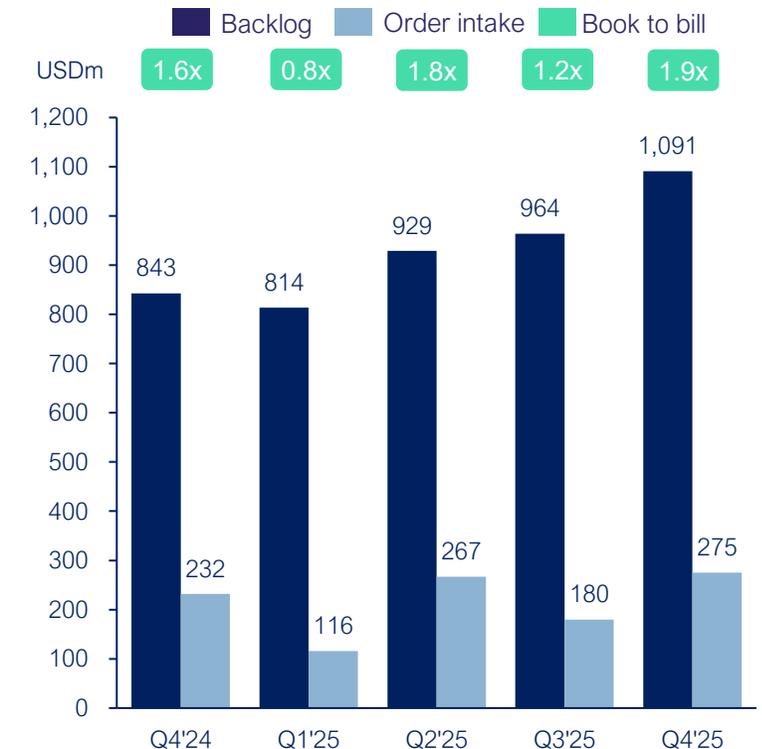
Firm backlog per year



Firm-/option days per year



Backlog, order intake and book-to-bill



- Firm backlog¹: USD 1.091 million
- Backlog incl. options²: USD 1.861 million
- Current³ backlog has an average EBITDA margin of ~70%, i.e. USD ~760 million of USD 1.091 million is EBITDA

- Tender activity remains positive
- ~9% of fleet capacity categorized as AHTS spot/project fleet from 2026

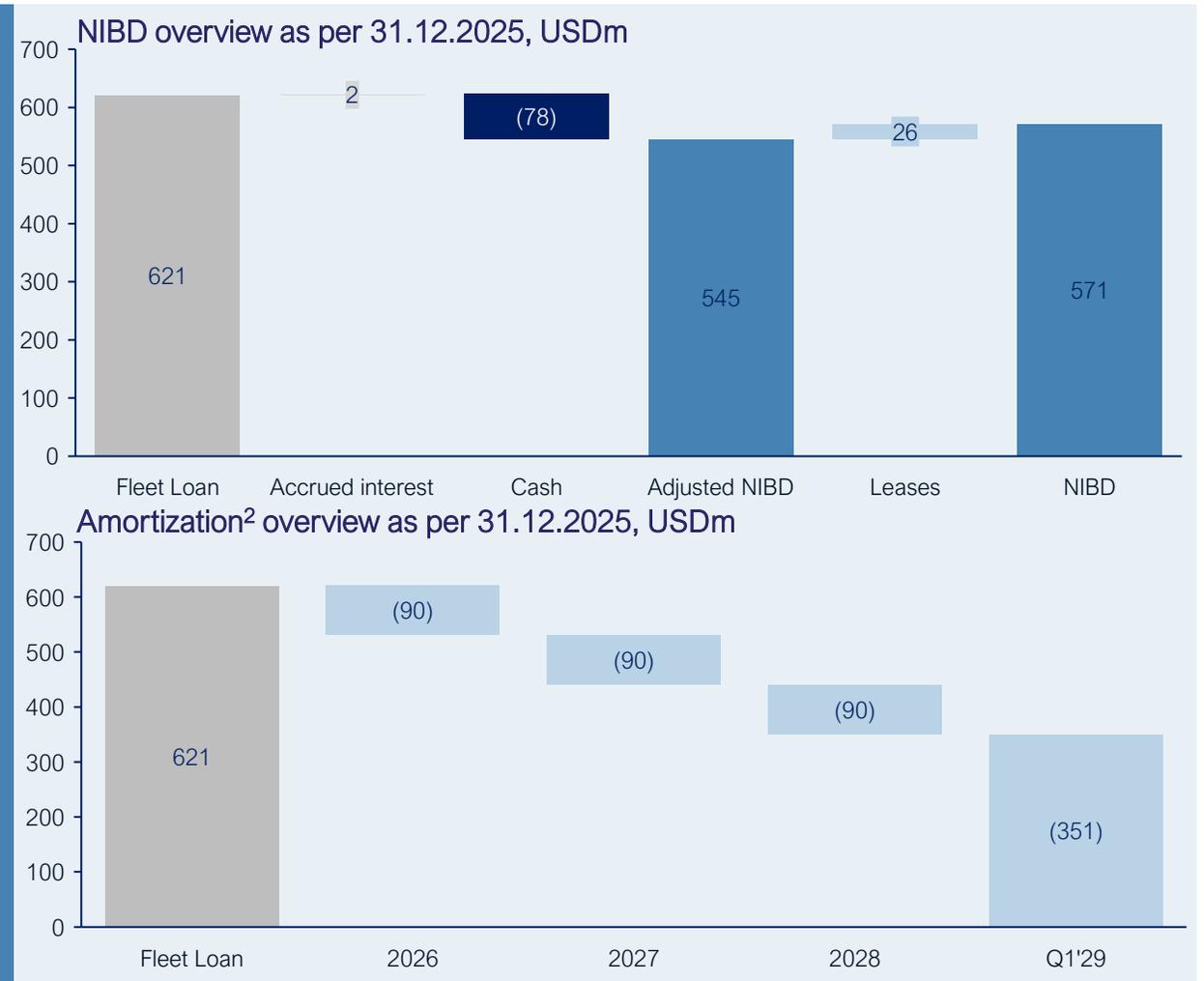
- Order intake reflecting a book-to-bill of 1.9x in the quarter and 1.4x for the full year

1: Normand Maximus bareboat contract included in backlog calculation, however not reported as Operating Income. 2: Includes 2x5 year bareboat option for Normand Maximus (USD 303m), i.e. not including purchase call option in Solstad Offshore
 3: The estimated EBITDA margin is solely related to the current backlog. Contracts are a combination of time charter and bareboat with associated Adjusted EBITDA margins
 4: 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 Maritime | Q4 25 Financial Highlights

 SOLSTAD MARITIME			
Utilization	Q4: 79% (85%) FY25: 79% (86%)	Backlog	1.091 (843)
Revenue	Q4: 148 (144) FY25: 590 (563)	Book equity	880 - 54% (779 - 46%)
Adj. EBITDA	Q4: 74 (78) FY25: 303 (297)	Adj. NIBD	545 (589)
Net result	Q4: 89 (104) FY25: 213 (240)	Cash	78 (177)
		Dividend	Q4: ~15 (~22 ¹) FY25: ~100 (43 ¹)





Outlook and guiding

2026 guiding

Adjusted EBITDA ¹	USD 330 – 380 million
Tax payable	USD 5 – 15 million
Capex	USD 55 – 75 million
Net interest	USD 35 – 45 million
Scheduled ¹ debt amortization	USD 90 million

Dividend policy

- Intention to distribute quarterly dividends corresponding to majority of annual free cash flow to equity (FCFE)

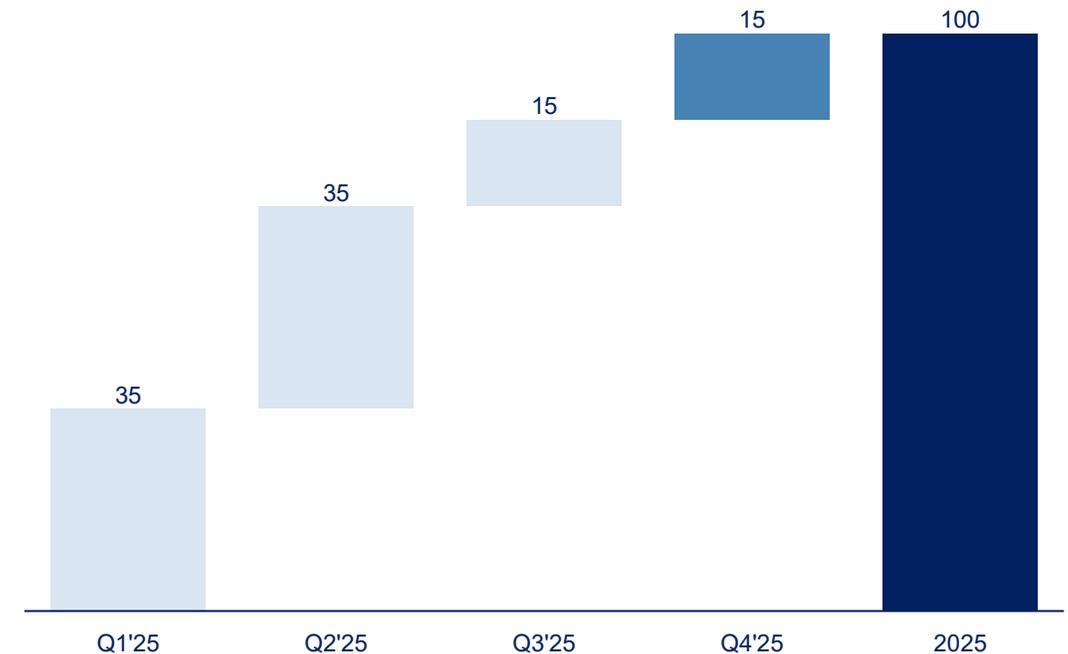


Dividend | Q4 2025

Comments

- Distributes cash dividend for Q4 2025 of USD 0.032/share, totaling USD ~15 million. The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment
- Key dates regarding Q4 2025 dividend:
 - Last day incl. right to dividend: 20 February 2026
 - Ex-date: 23 February 2026
 - Record date: 24 February 2026
 - Distribution date: On or about 26 February 2026

Financial year 2025 dividends, USDm



Summary

A quarter with financial performance better than guided in October 2025

Order intake of USD 272 million in the quarter which increases visibility for 2026 and beyond

Tendering activity for 2026 and onwards remains healthy for the AHTS and CSV segments

Continued shareholder friendly approach with a dividend of USD ~15 million declared for the quarter

The oil price development represent a source of uncertainty¹





Appendix



Solstad Maritime | Income Statement & Adjusted EBITDA

<i>Unaudited</i> USDm	2025 01.10-31.12	2024 01.10-31.12	2025 01.01-31.12	2024 01.01-31.12
Charter income and other operating income	148	144	590	556
Gain on sale of assets	0	0	0	7
Total operating income	148	144	590	563
Vessel operating expenses	(67)	(71)	(275)	(250)
Administrative expenses	(9)	(9)	(37)	(39)
Total operating expenses	(76)	(80)	(311)	(290)
Operating result before depreciations and impairment	72	65	279	274
Depreciation	(23)	(19)	(79)	(69)
Impairment and reversal of impairment	0	38	0	48
Operating result	48	84	200	253
Income from investments in associates	(0)	(1)	(0)	(1)
Interest income	7	7	22	24
Net currency gain/-loss	(2)	(4)	8	30
Interest charges	(15)	(21)	(67)	(96)
Other financial income/expenses	31	(3)	32	(6)
Net financing	22	(21)	(6)	(49)
Result before taxes	70	64	193	204
Taxes on result	19	40	19	37
Net Result	89	104	213	240
Adjusted EBITDA	74	78	303	297

<i>Unaudited</i> USDm	2025 01.10-31.12	2024 01.10-31.12	2025 1.1-31.12	2024 01.01-31.12
EBITDA	72	65	279	274
<i>Adjustments:</i>				
Leases	5	6	22	24
Restructuring cost	0	1	2	2
Net gain/loss on sale of assets	0	0	(0)	(7)
Result associated companies	(3)	(1)	(0)	(1)
Loss on accounts receivables	0	12	0	11
VAT	0	(5)	0	(5)
Adjusted EBITDA	74	78	303	297

Comments

- Q4'25 is reflecting a USD ~32 million as income on Other financial income/expenses related to the amended and extended credit facilities as accounted on 11 December 2025 in accordance with IFRS 9. A corresponding amount is booked as reduction in Interest bearing liabilities on the balance sheet
- Q4'25 and Q4'24 is reflecting USD ~20 million and ~53 million respectively in recognized Deferred tax asset on the balance sheet with corresponding effect on Taxes on result

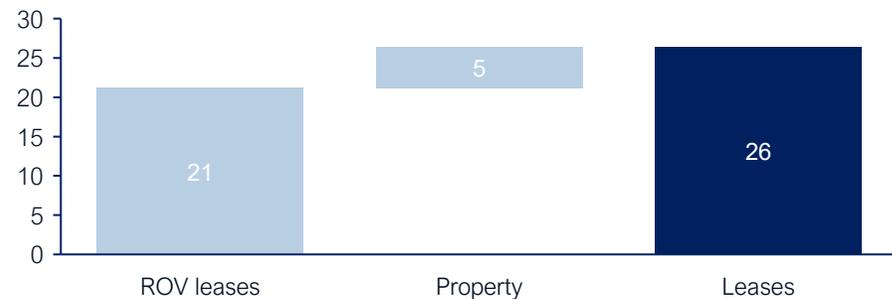


Solstad Maritime | Balance sheet

Unaudited USDm	2025 31.12	2024 31.12
ASSETS		
Non-current assets		
Deferred tax assets	72	52
Tangible fixed assets	1,110	1,085
Right-of-use assets	23	23
Investment in associates and joint ventures	5	4
Loan to related parties	0	0
Non-current receivables	157	172
Total non-current assets	1,368	1,337
Current Assets		
Inventory	10	9
Accounts receivables	71	97
Accounts receivables related parties	26	23
Other current receivables	52	33
Market based shares	0	3
Cash and cash equivalents	78	177
Total current assets	236	343
Assets held for sale	23	10
TOTAL ASSETS	1,627	1,689

Unaudited USDm	2025 31.12	2024 31.12
EQUITY AND LIABILITIES		
Equity		
Paid-in equity	453	560
Other equity	427	222
Non-controlling interests	0	(3)
Total equity	880	779
Liabilities		
Non-current provisions	1	1
Interest bearing liabilities	490	619
Leasing liabilities	19	18
Total non-current debt	510	638
Current liabilities		
Current interest bearing liabilities	92	135
Current leasing liabilities	7	5
Other current liabilities	138	131
Total current liabilities	237	272
Total liabilities	747	910
TOTAL EQUITY AND LIABILITIES	1,627	1,689

Lease debt per 31.12.2025, USDm





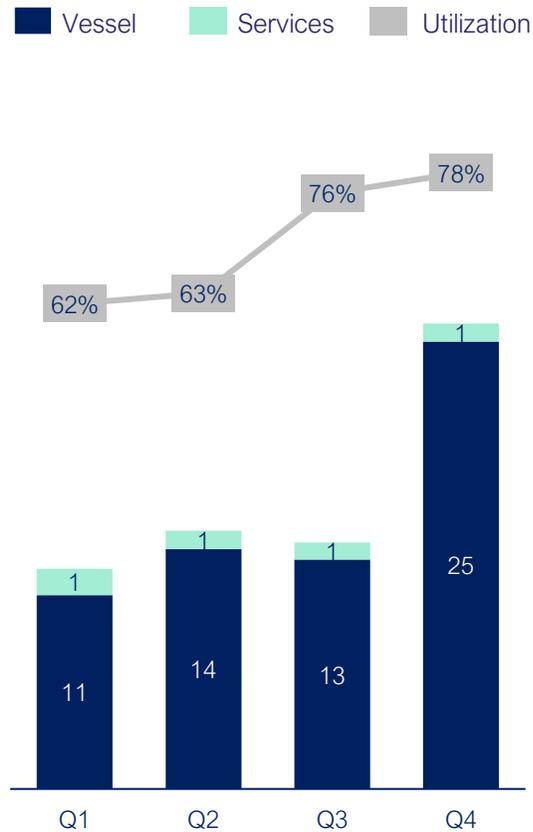
Solstad Maritime | Cash Flow Statement

<i>Unaudited</i> USDm	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 01.01-31.12	2024 01.01-31.12
CASH FLOW FROM OPERATIONS						
Result before tax	50	45	29	70	193	204
Taxes payable	(2)	1	(2)	(6)	(9)	1
Ordinary depreciation and write downs	20	18	17	23	79	21
Gain (-)/loss non-current assets	(0)	(0)	0	4	4	(8)
Interest income	(5)	(5)	(4)	(7)	(21)	(24)
Interest expense	18	18	16	15	67	96
Non-cash refinance effects	0	0	0	(32)	(32)	0
Unrealised currency gain/loss	(10)	(6)	1	3	(13)	(28)
Change in current receivables and payables	1	1	35	14	51	0
Change in other accruals	(16)	(10)	(1)	(8)	(35)	25
Net cash flow from operations	56	61	92	77	285	286
CASH FLOW FROM INVESTMENTS						
Investment in tangible fixed assets	(6)	(12)	(14)	(7)	(39)	(13)
Payment of periodic maintenance	(18)	(23)	(23)	(16)	(79)	(50)
Proceeds sale of fixed assets (vessels)	10	0	0	0	10	22
Received interests	1	1	0	3	6	8
Investments in other shares/ interests	(1)	0	0	3	2	(1)
Net cash flow from investments	(14)	(33)	(37)	(17)	(101)	(35)
CASH FLOW FROM FINANCING						
Paid-in capital	0	0	0	0	0	287
Payment of dividends	(22)	(35)	(35)	(15)	(107)	(21)
Refinancing costs	0	0	0	(4)	(4)	(13)
Paid leases	6	5	5	5	22	24
Paid interests	(0)	(31)	0	(27)	(58)	(80)
Repayment of non-current debt	(10)	(65)	0	(65)	(140)	(404)
Net cash flow from financing	(26)	(126)	(30)	(106)	(288)	(208)
Effect of changes in foreign exchange rates	3	1	0	(0)	4	(3)
Net change in cash	15	(98)	26	(46)	(104)	44
Cash at beginning of period	177	195	98	124	177	136
Cash at balance sheet date	195	98	124	78	78	177

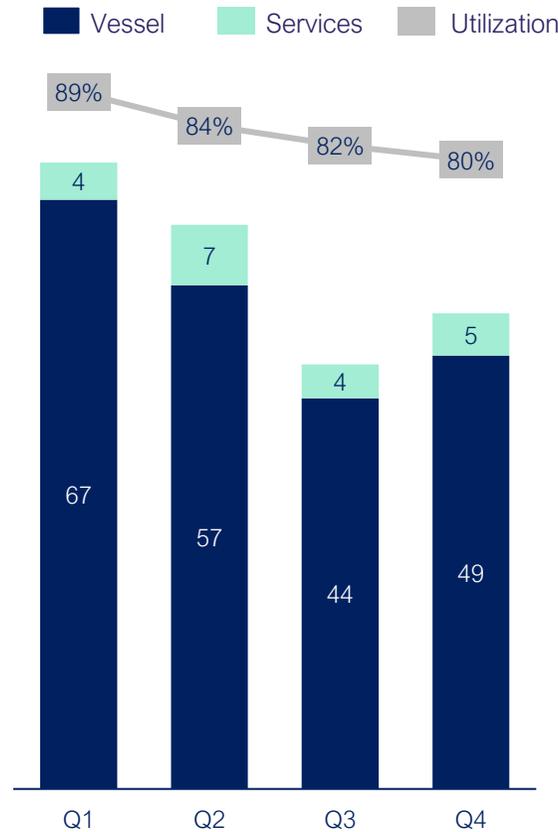


Solstad Maritime | Segment performance

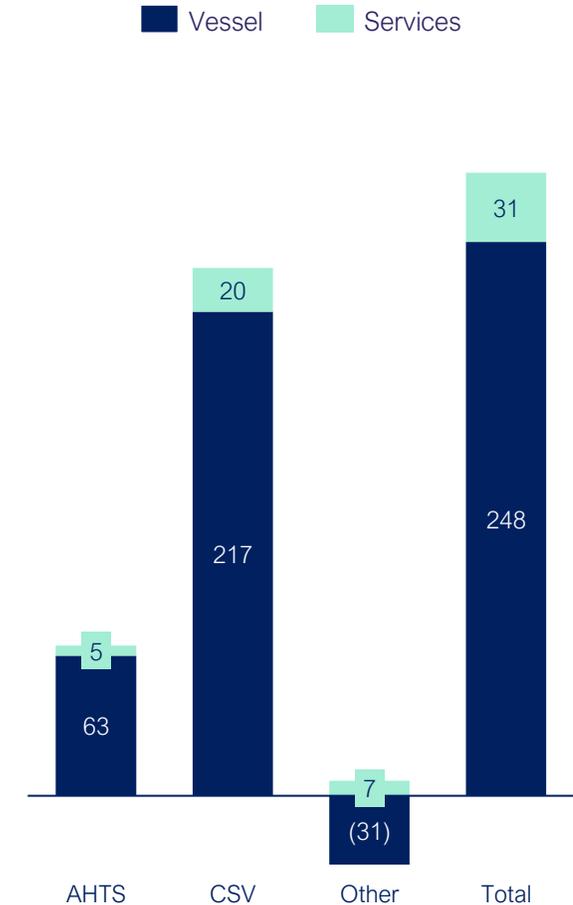
AHTS EBITDA¹ 2025, USDm



CSV EBITDA¹ 2025, USDm



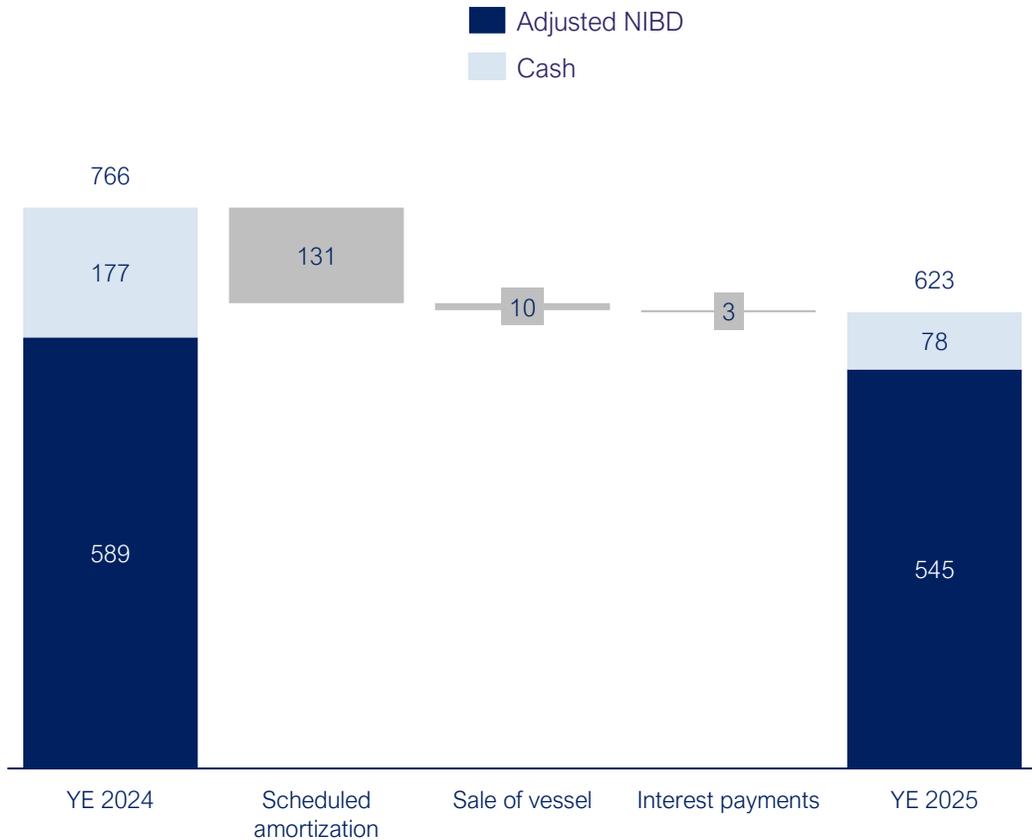
Total EBITDA¹ 2025, USDm



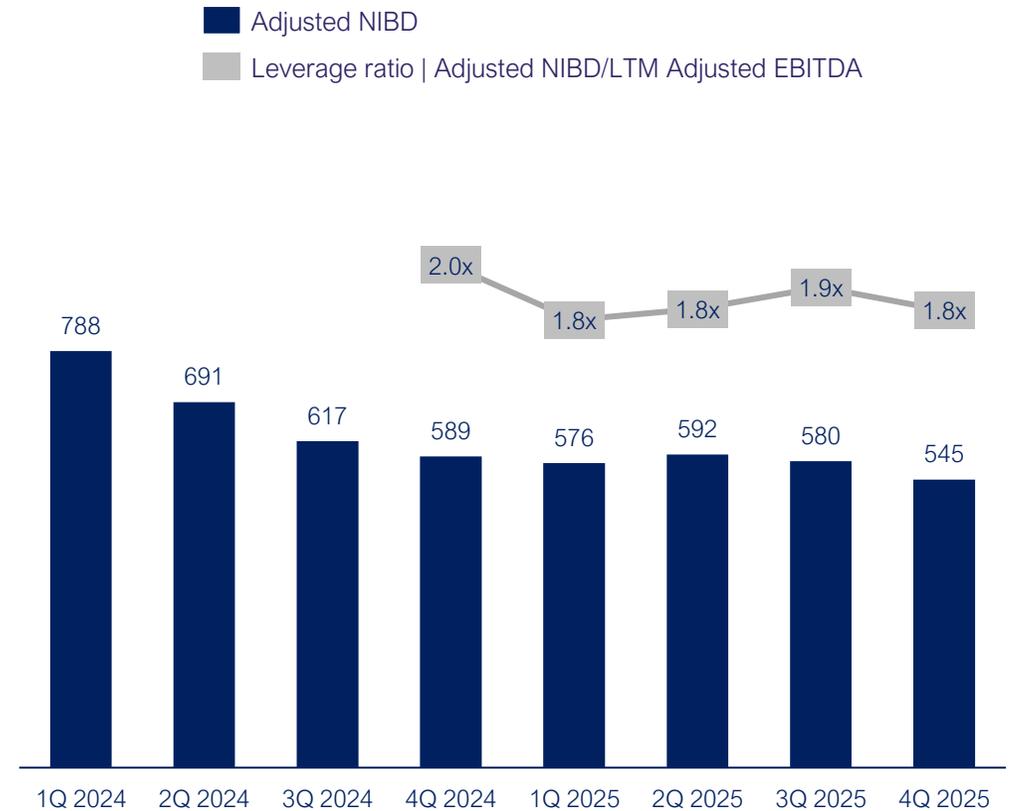


Solstad Maritime | Adjusted NIBD & leverage

Adjusted NIBD development 2025, USDm



Leverage development





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 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