

# Q1 2026 Presentation

7 May 2026



# 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.

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# Highlights | Q1 2026



## Business update

- The quarter delivered solid operational and financial performance
- The order intake in the quarter provided increased earning visibility the next couple of years
- Agreement<sup>1</sup> reached with existing lenders to increase leverage through an incremental USD 100 million facility, enhancing financial flexibility

## Adjusted EBITDA

USD 103 million in the quarter compared to USD 82 million same quarter last year



## Order intake & book-to-bill

Total order intake of USD 177 million in the quarter resulting in a book-to-bill ratio of 1.0x. Order intake includes Letter of Intent for 450 days awarded to Normand Navigator and an 8-month contract extension for Normand Energy

After quarter end, Normand Fortress has been awarded a 2-year contract extension and Normand Jarstein has been awarded a Lol for a 2-year firm period with 1 optional year

## Dividend

Distributes cash dividend for Q1 2026 of USD 0.086/share, totaling USD ~40 million

1: Subject to final documentation

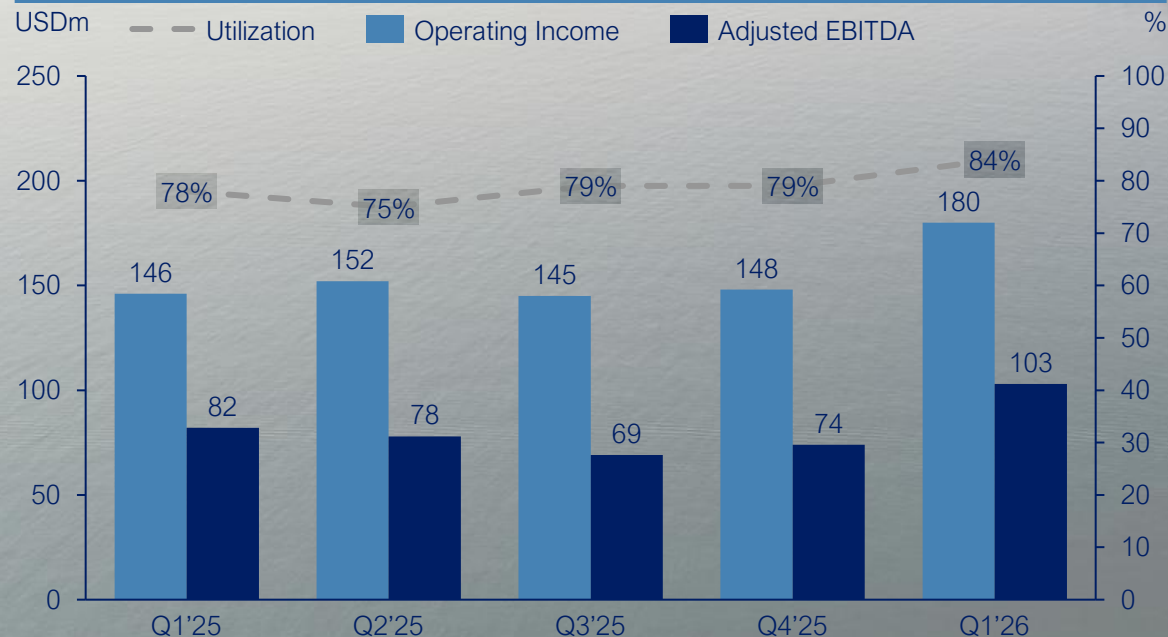
# Q1 2026 Financial and operational summary



Prior year figures in parentheses

Utilization	Operating Income	Adjusted EBITDA	Net result
84%	180	103	70
(78%)	(146)	(82)	(48)
Equity	Adjusted NIBD	Cash	Backlog
933 – 55%	539	96	1,088
(802 – 47%)	(576)	(195)	(814)

## Operational performance



## Key takeaways

- Record high Adjusted EBITDA since the establishment of SOMA in Q1'24
- Increased utilization, partly due to lower and postponed maintenance activity, in combination with higher day rates achieved, contributes to the Adjusted EBITDA increase of 22 million compared to same quarter last year
- The strong AHTS spot/project market in the quarter was key driver to the increased earnings compared to both same quarter last year and Q4'25
- Four vessels commenced 4-year contracts with Petrobras early February 2026. These vessels had no utilization in the quarter prior to contract start-up
- Adjusted NIBD/LTM Adjusted EBITDA at 1.7x at quarter end

Note: All figures in USD million unless otherwise indicated

# Incremental financing

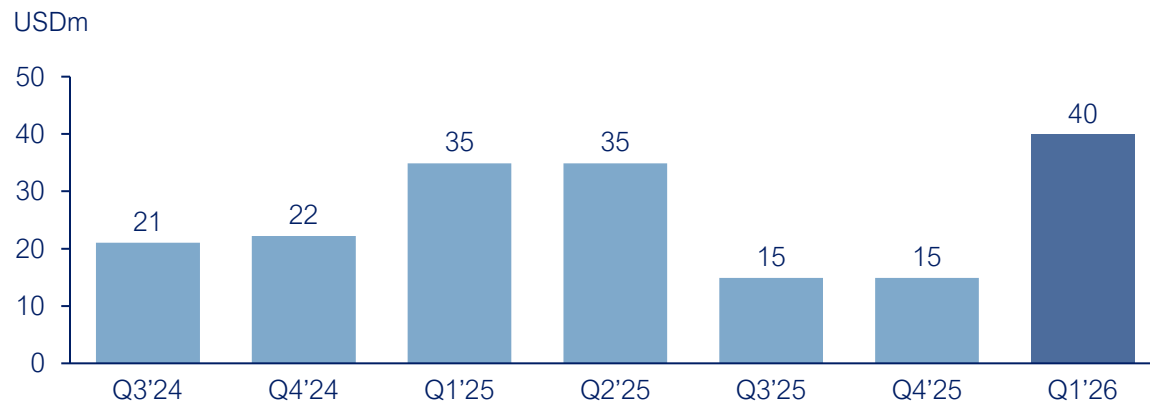
- After quarter end, the Company has reached an agreement with existing lenders for an incremental **USD 100 million** to existing credit facility, enhancing financial flexibility
- The incremental financing will have **final maturity in December 2028**, i.e. a tenor of ~2,5 years
- **Repayment profile:**
  - USD 50 million to be repaid in December 2027, less any mandatory prepayment through vessel sales before December 2027
  - Remaining USD 50 million to be repaid in equal quarterly instalments in 2028
  - Full repayment in the event of capital markets debt issued by the Company
- Subject to final documentation before the agreement enters into effect



# Dividend | Q1 2026

- Distributes cash dividend for Q1 2026 of USD 0.086/share, totaling USD ~40 million
- The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment
- Key dates regarding Q1 2026 dividend:
  - Last day incl. right to dividend: 15 May 2026
  - Ex-date: 18 May 2026
  - Record date: 19 May 2026
  - Distribution date: On or about 21 May 2026

## Dividend development<sup>1</sup>



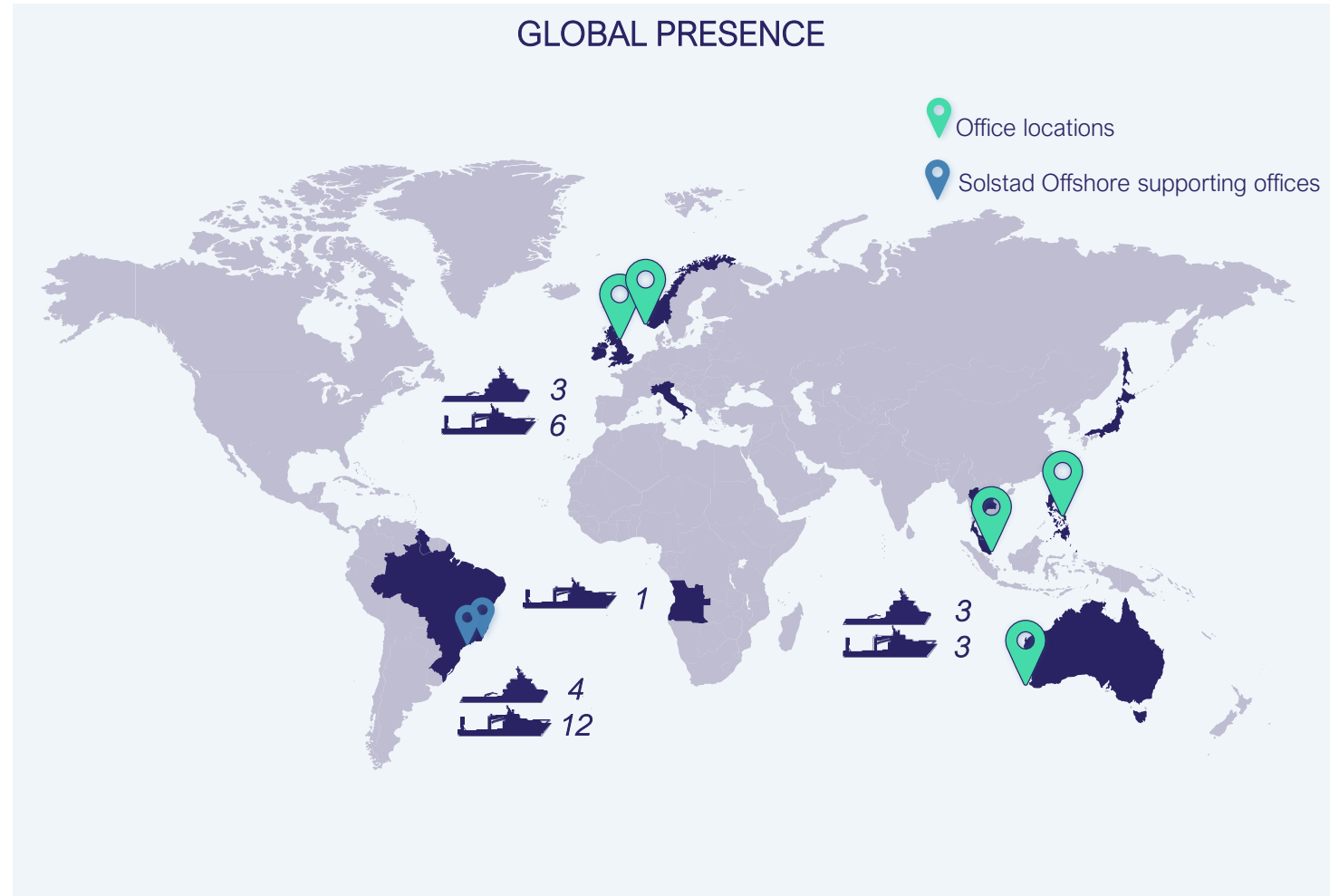
1: Quarterly dividends of NOK 0,5/share in 2024. Development above presents the paid amounts



# Market Update



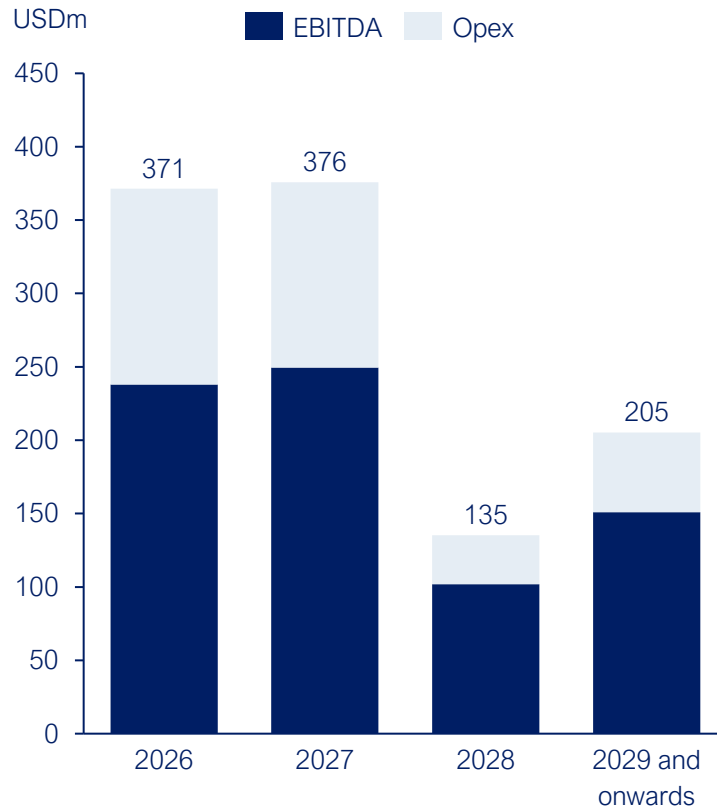
- The demand within offshore-energy services remains positive
- **AHTS segment:** Busy North Sea spot-market combined with an active global project market
- **CSV-segment:** Some longer-term opportunities, but majority of demand is on a project-by-project basis
- **Fleet update:** CSV Normand Clipper to be delivered to new owner in June/26
- **Geography:** South America, West-Africa and the North Sea with highest activity



# Backlog and earning visibility

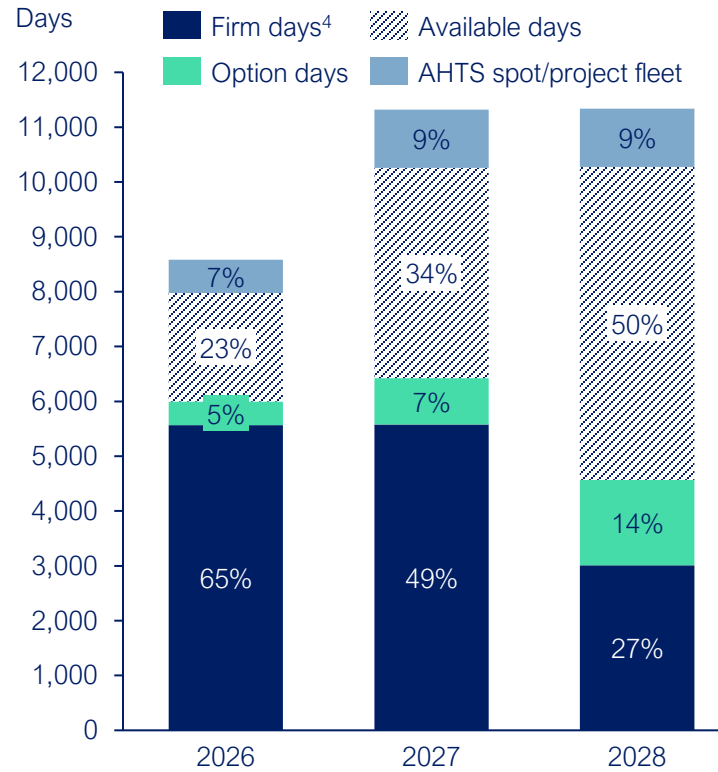


## Firm backlog per year



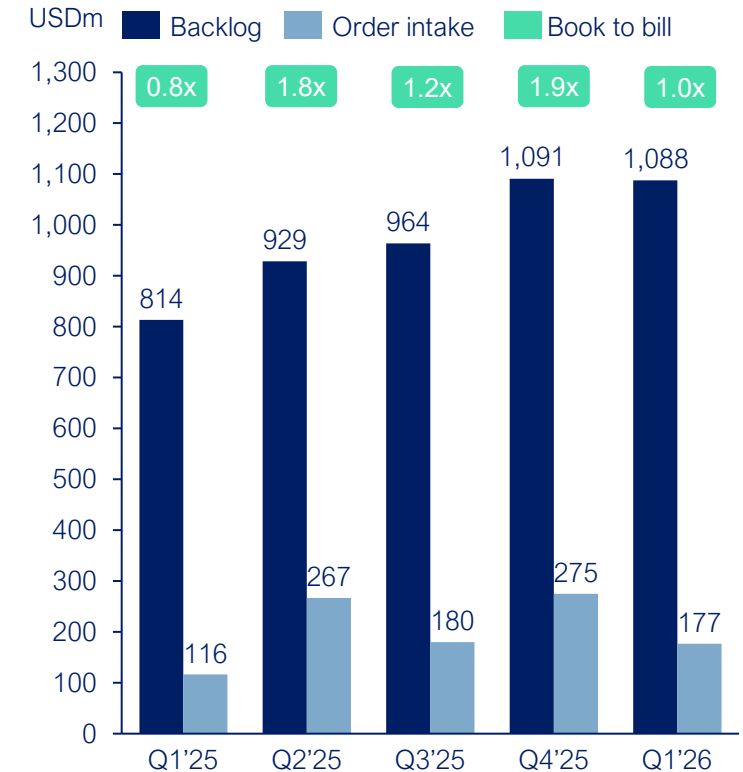
- Firm backlog<sup>1</sup>: USD 1.088 million
- Backlog incl. options<sup>2</sup>: USD 1.865 million
- Current<sup>3</sup> backlog has an average EBITDA margin of ~68%, i.e. USD ~740 million of USD 1.088 million is EBITDA

## Firm-/option days per year



- Tender activity remains positive
- ~9% of fleet capacity categorized as AHTS spot/project fleet from 2026. i.e. three vessels

## Backlog development



- Order intake of 1.0x and 1.4x in the quarter and last twelve months respectively

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: Firm days and backlog is not adjusted for potential downtime related to planned maintenance

# Outlook and guiding

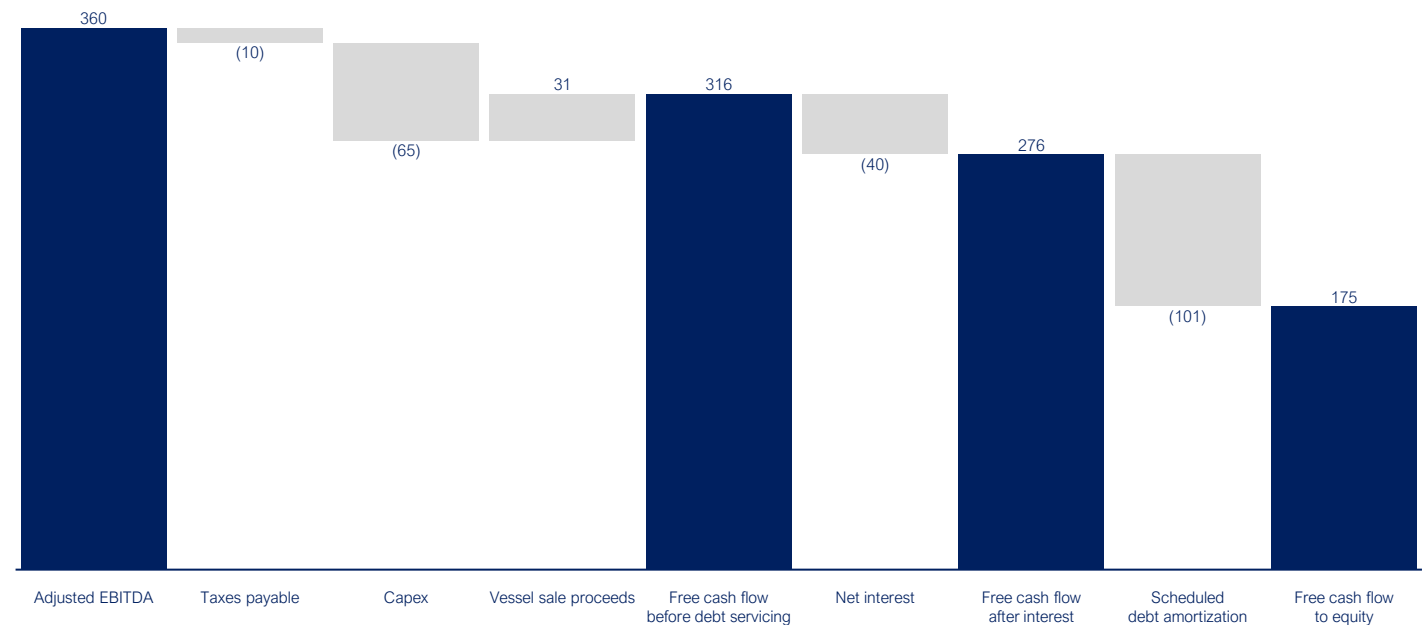


- Adjusted EBITDA guidance is narrowed by lifting lower range as a result of the healthy start of the year in Q1'26
- Capex guidance for 2026 is substantially reduced from 2025-level which was an extraordinary capex year in terms of timing, vessel scopes and upgrades
  - Annual capex varies significantly 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.
- Dividend policy:** Intention to distribute quarterly dividends corresponding to majority of annual free cash flow to equity (FCFE)

## 2026 guiding

	Updated range	Initial range (Feb-26)
Adjusted EBITDA	USD 340 – 380 million	USD 330 – 380 million
Taxes payable	USD 5 – 15 million	USD 5 – 15 million
Capex	USD 55 – 75 million	USD 55 – 75 million
Net interest	USD 35 – 45 million	USD 35 – 45 million
Debt amortization & vessel sale <sup>1</sup>	USD 70 million	USD 90 million

## Illustrative free cash flow bridge based on mid-range guidance<sup>2</sup>, USDm



1: Updated guiding includes the effects of the Normand Clipper as opposed to the initial guiding in Feb-26

2: Excluding working capital and the effect of the incremental financing of USD 100 million

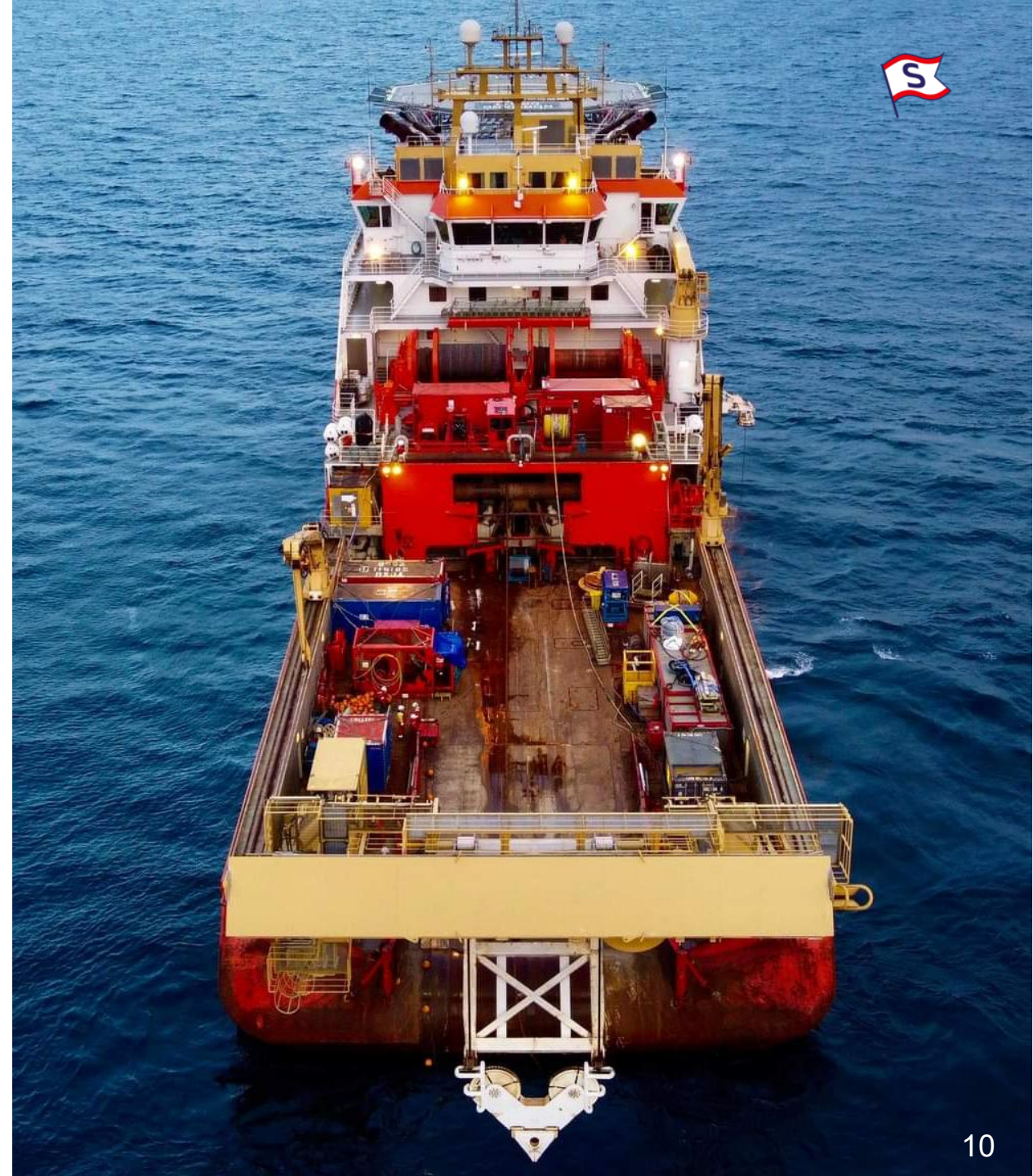
# Summary

A quarter with solid operational and financial performance

Robust order intake and high activity in both the AHTS and CSV segments

Incremental financing provides financial flexibility

Continued shareholder friendly approach with a dividend of USD ~40 million declared for the quarter





Appendix

# Income Statement & Adjusted EBITDA

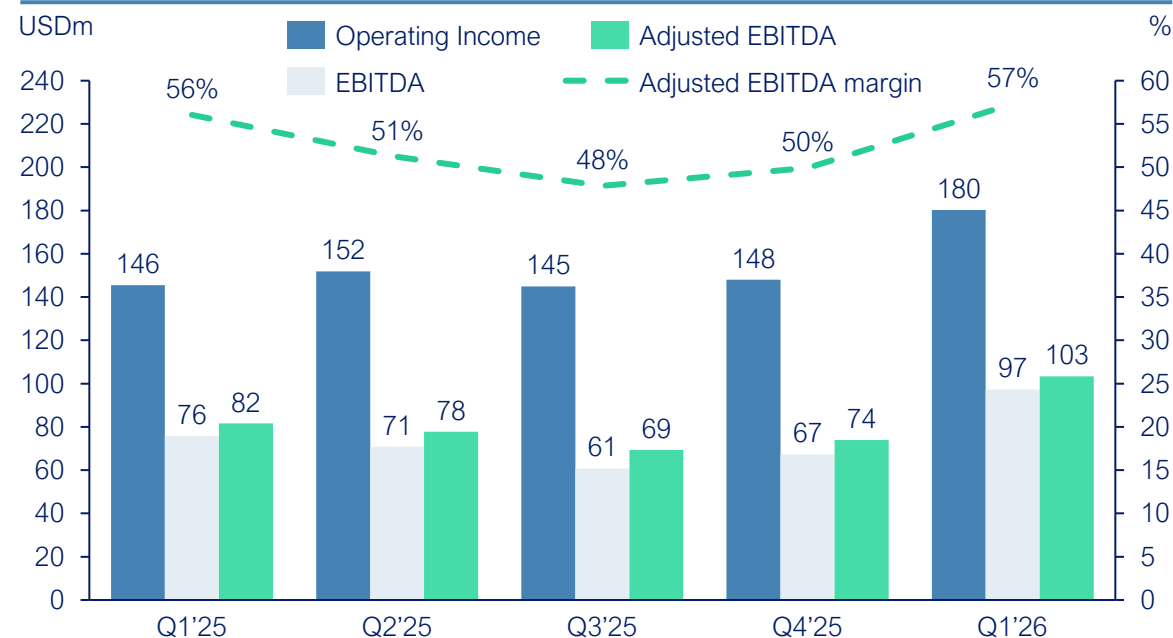


Unaudited	2026	2025	2025
USDm	01.01-31.03	01.01-31.03	01.01-31.12
Charter income and other operating income	180	145	590
Gain on sale of assets	0	0	0
<b>Total operating income</b>	<b>180</b>	<b>146</b>	<b>590</b>
Vessel operating expenses	(44)	(38)	(170)
Personnel expenses	(35)	(28)	(127)
Administrative expenses	(4)	(4)	(18)
<b>Total operating expenses</b>	<b>(83)</b>	<b>(70)</b>	<b>(316)</b>
<b>Operating result before depreciations and impairment</b>	<b>97</b>	<b>76</b>	<b>275</b>
Depreciation	(22)	(20)	(79)
Impairment and reversal of impairment	0	0	0
<b>Operating result</b>	<b>76</b>	<b>55</b>	<b>196</b>
Income from investments in joint ventures	0	0	0
Income from investments in associates	(0)	0	(0)
Interest income	5	5	21
Net currency gain/-loss	1	8	8
Interest charges	(15)	(18)	(67)
Other financial income/expenses	(0)	(0)	32
<b>Net financial items</b>	<b>(10)</b>	<b>(5)</b>	<b>(6)</b>
<b>Result before taxes</b>	<b>66</b>	<b>50</b>	<b>189</b>
Tax on result	4	(2)	24
<b>Net Result</b>	<b>70</b>	<b>48</b>	<b>213</b>
<b>EBITDA</b>	<b>97</b>	<b>76</b>	<b>275</b>
<i>Adjustments:</i>			
Leases	5	6	22
Restructuring cost	0	0	2
Net gain/loss on sale of assets	0	(0)	(0)
Result associated companies	(0)	0	(0)
Loss on accounts receivables	1	0	4
<b>Adjusted EBITDA</b>	<b>103</b>	<b>82</b>	<b>303</b>

## Key commentary

- Adjusted EBITDA margin in the quarter of 57%. Margin-level is affected by the vessels' contract structure<sup>1</sup>
- Adjustments from EBITDA to Adjusted EBITDA is mainly related to inclusion of IFRS 16 lease payments

## EBITDA development



1: Time charter vs. bareboat charter. Solstad Maritime's contract structure when operating in Brazil is predominantly bareboat contracts through Solstad Offshore

# Balance sheet

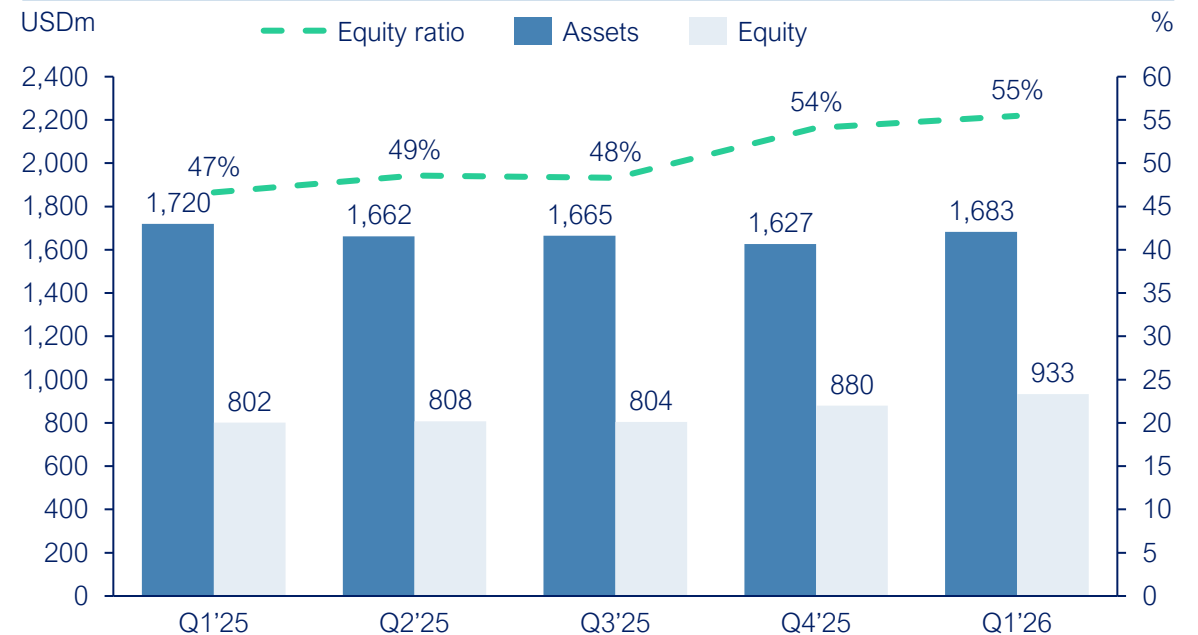


Unaudited USDm	2026 31.03	2025 31.03	2025 31.12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	81	52	76
Tangible fixed assets	1,099	1,092	1,110
Right-of-use assets	22	22	23
Investment in associates and joint ventures	5	6	5
Non-current receivables	153	168	157
<b>Total non-current assets</b>	<b>1,360</b>	<b>1,340</b>	<b>1,372</b>
<b>Current Assets</b>			
Inventory	10	8	10
Accounts receivables	96	118	84
Other current receivables	96	55	60
Market based shares	0	4	0
Cash	96	195	78
<b>Total current assets</b>	<b>299</b>	<b>379</b>	<b>232</b>
Assets held for sale	24	0	23
<b>TOTAL ASSETS</b>	<b>1,683</b>	<b>1,720</b>	<b>1,627</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in equity	438	538	453
Other equity	495	267	427
Non-controlling interests	0	(3)	0
<b>Total equity</b>	<b>933</b>	<b>802</b>	<b>880</b>
<b>Liabilities</b>			
Non-current provisions	1	1	1
Interest bearing liabilities	490	610	490
Lease liabilities	18	19	19
<b>Total non-current debt</b>	<b>510</b>	<b>630</b>	<b>510</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	104	151	92
Current lease liabilities	7	5	7
Other current liabilities	128	132	138
<b>Total current liabilities</b>	<b>239</b>	<b>288</b>	<b>237</b>
<b>Total liabilities</b>	<b>749</b>	<b>918</b>	<b>747</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,683</b>	<b>1,720</b>	<b>1,627</b>

## Key commentary

- Normand Clipper reflected as asset held for sale per Q1'26. The vessel is expected to be delivered to new owners in Q2'26
- Non-current receivables is predominantly the present value of the bareboat lease and purchase option related to Normand Maximus
- Working capital increase in the quarter due to increased operating income and timing of receipts/disbursements
- Equity ratio of 55% per Q1'26 - an increase of 9%-points since Q1'25. USD 100 million in dividends has been distributed to shareholders in the period

## Capital structure development



# Cash Flow Statement

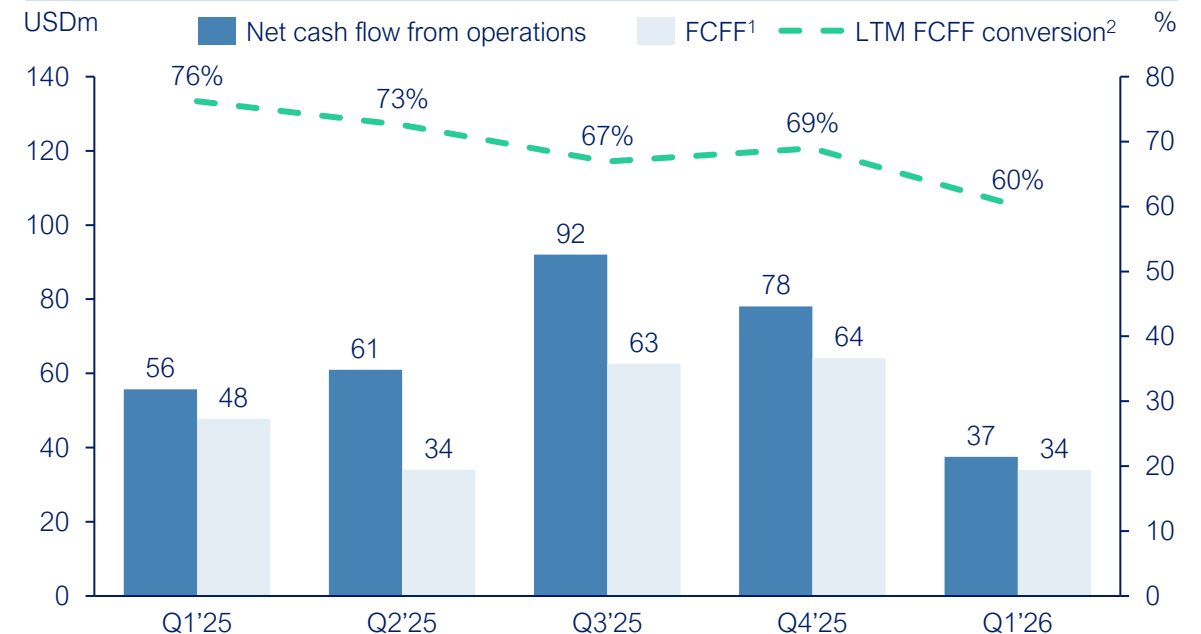


Unaudited USDm	2026 01.01-31.03	2025 01.01-31.03	2025 01.01-31.12
<b>CASH FLOW FROM OPERATIONS</b>			
Result before tax	66	50	189
Taxes payable	(0)	(2)	(9)
Depreciation, impairments, and reversal of impairments	22	20	79
Gain (-)/loss non-current assets	0	(0)	4
Interest income	(5)	(5)	(21)
Interest expense	15	18	67
Non-cash refinance effects	0	0	(32)
Unrealised currency gain/loss	(1)	(10)	(13)
Change in current receivables and payables	14	1	44
Change in other accruals	(74)	(16)	(22)
<b>Net cash flow from operations</b>	<b>37</b>	<b>56</b>	<b>287</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in fixed assets	(3)	(6)	(41)
Payment of periodic maintenance	(7)	(18)	(79)
Proceeds from sale of fixed assets	0	10	10
Proceeds of non-current receivables	7	7	30
Received interests	1	1	6
Investments in other shares/ interests	(0)	(1)	2
<b>Net cash flow from investments</b>	<b>(2)</b>	<b>(6)</b>	<b>(72)</b>
<b>CASH FLOW FROM FINANCING</b>			
Dividends paid	(15)	(22)	(107)
Refinancing costs	0	0	(4)
Paid leases	(2)	(2)	(8)
Paid interests	(0)	(0)	(58)
Repayment of non-current debt	1	(10)	(140)
<b>Net cash flow from financing</b>	<b>(17)</b>	<b>(34)</b>	<b>(318)</b>
Effect of changes in foreign exchange rates	0	3	4
Net change in cash	18	15	(104)
Cash at beginning of period	78	177	177
<b>Cash at balance sheet date</b>	<b>96</b>	<b>195</b>	<b>78</b>

## Key commentary

- Low net cash flow from operations in Q1'26 compared to EBITDA in the quarter due to working capital build
- LTM FCFE conversion<sup>2</sup> impacted by capex intensive 2025 as reflected by the declining trend

## Free cash flow



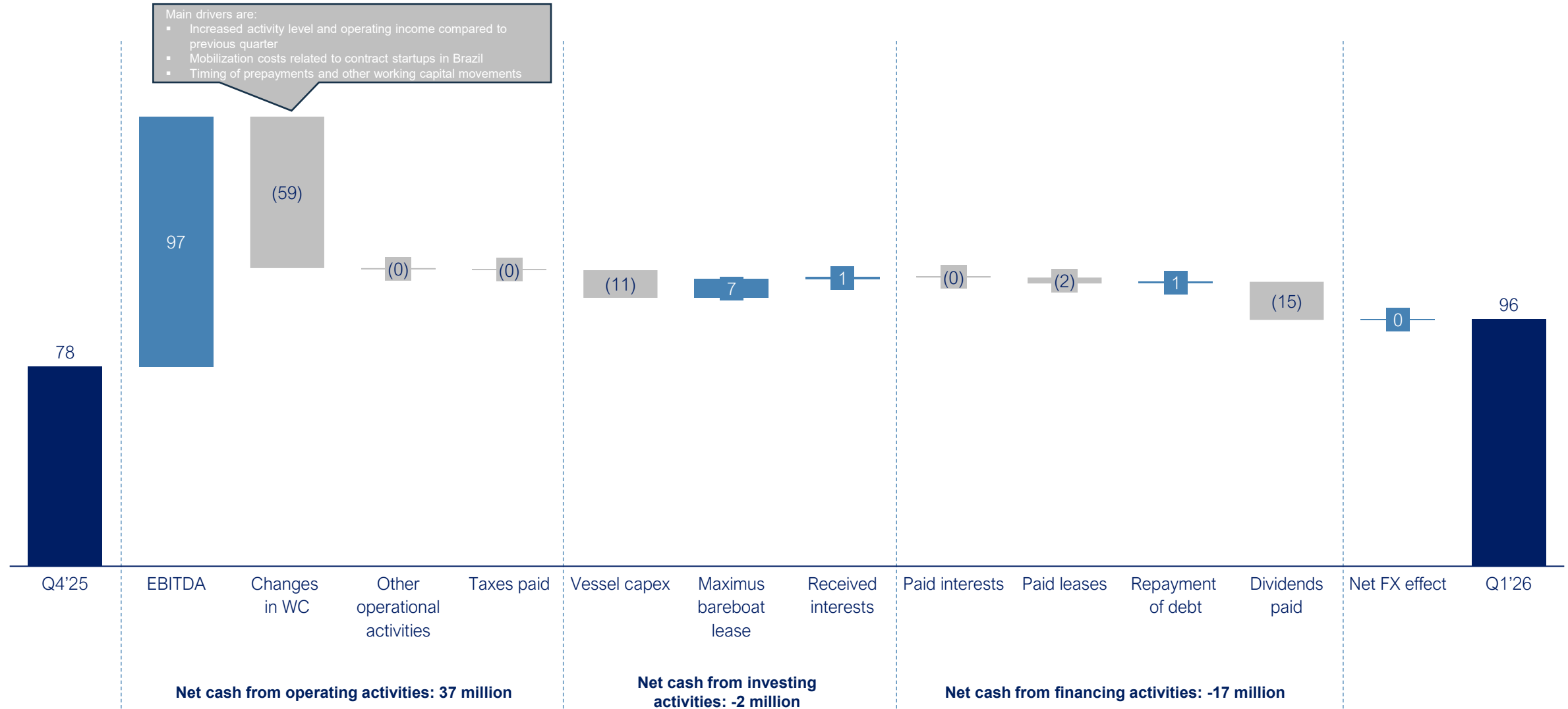
1: FCFE defined as net cash flow from operations less net cash flow from investments, but excluding received interest

2: LTM FCFE conversion defined as LTM FCFE divided by LTM Adjusted EBITDA

# Q1 2026 cash flow bridge



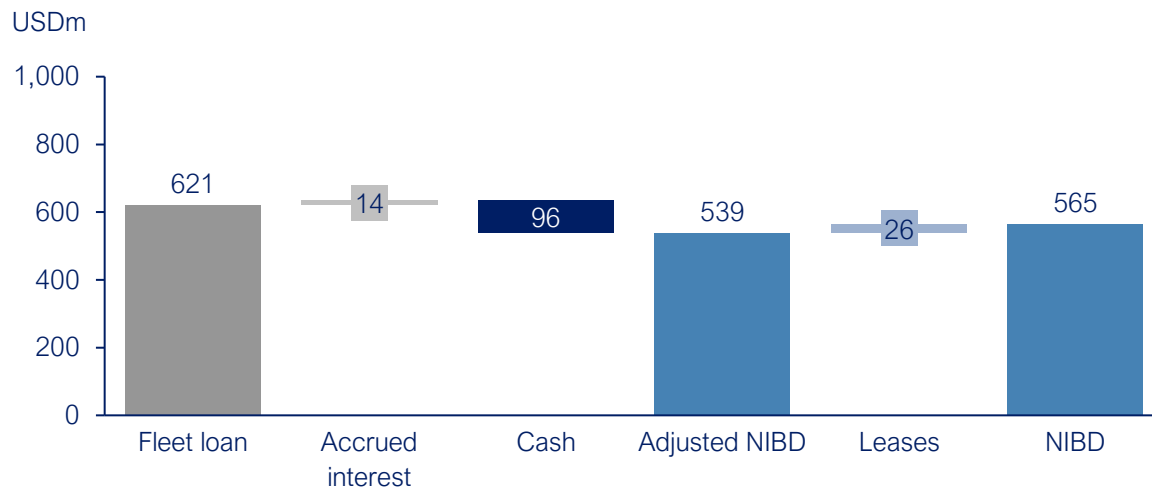
Large working capital swing, however no significant debt movements in the quarter



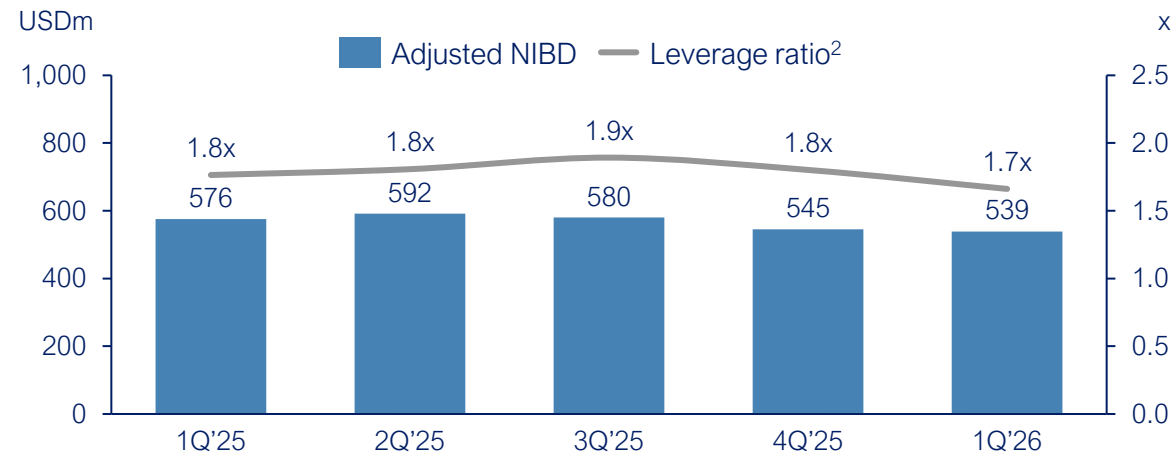
# Debt overview



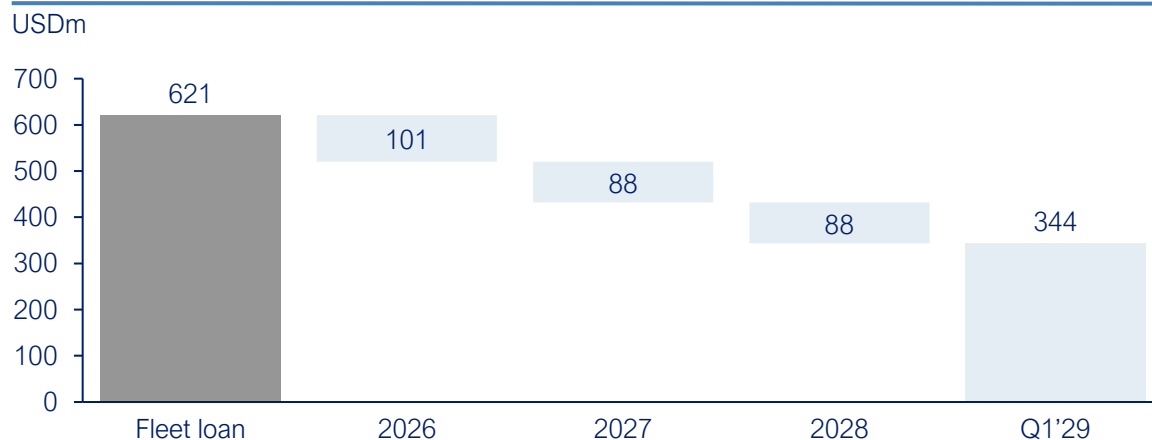
## NIBD overview as per 31.03.2026



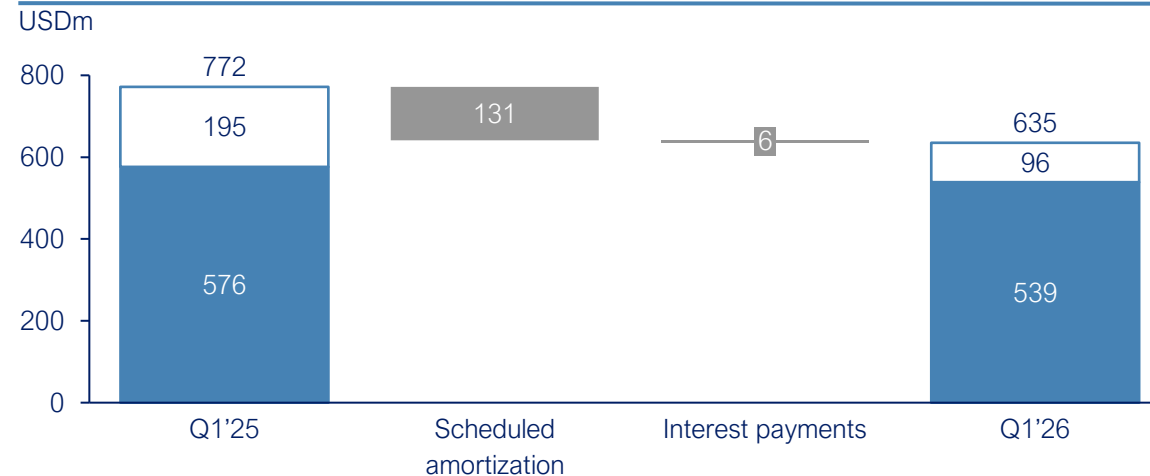
## Leverage development



## Amortization<sup>1</sup> overview as per 31.03.2026



## Adjusted NIBD and IBD movement last twelve months



1: Including the effect of the sale of Normand Clipper  
 2: LTM Adjusted EBITDA divided by Adjusted NIBD

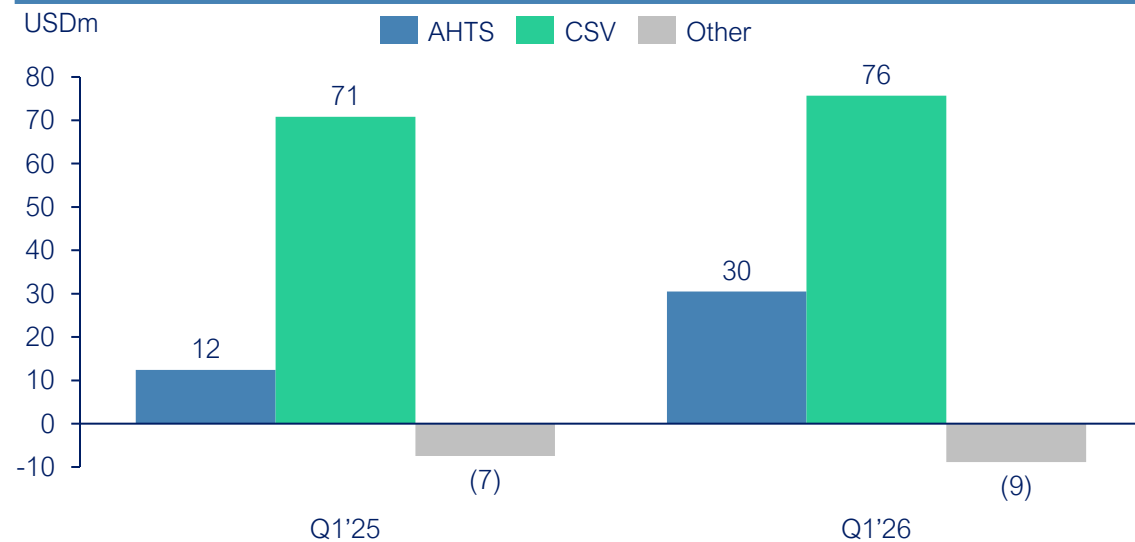
# Segment performance



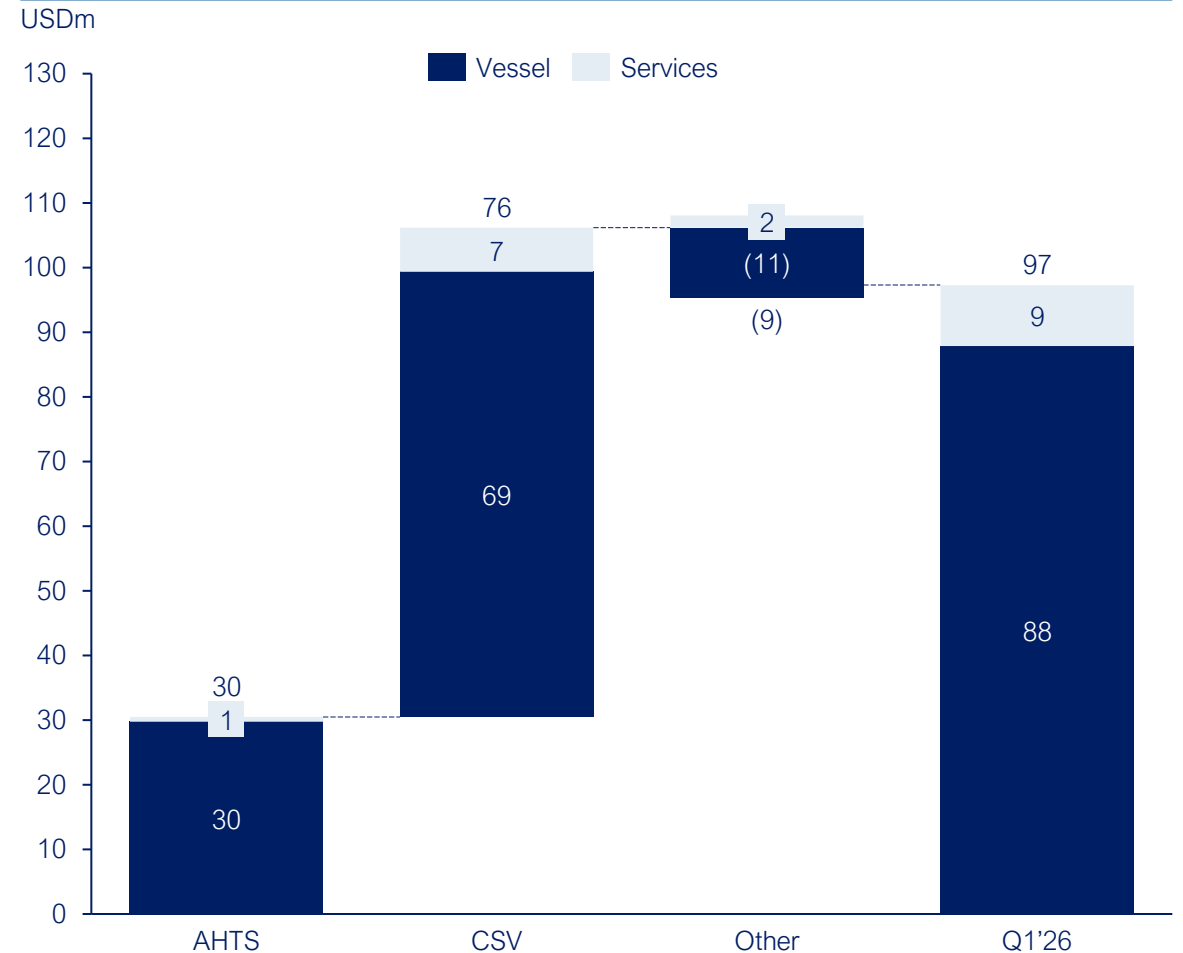
## Key takeaways

- Increased EBITDA in Q1'26 compared to same quarter last year, particularly for the AHTS segment due to higher utilization and improved day rates
- The AHTS segment increased utilization from 62% to 72% and the CSV segment increased utilization from 86% to 90%
- Services reflected as a valuable addition to vessel time charter earnings

## EBITDA Q1'25 vs. Q1'26 by segment



## EBITDA Q1'2026 by subsegments



Note: EBITDA defined as Operating result before depreciation, impairment and reversal of impairment, ref. APM.

# 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