SOLSTAD MARITIME

Q2 2026 Presentation

15 July 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 | Q2 2026

Business update

- Solid operational and financial performance, with all key figures improving year-over-year
- AHTS fleet is the main increased earnings driver, lifting utilization quarter-over-quarter from 63% to 88% combined with increased day rates
- Strong balance sheet and increased financial flexibility: USD 100 million incremental financing drawn in the quarter, equity ratio of 55% and leverage ratio of 1.5x

Adjusted EBITDA

- USD 88 million in the quarter compared to USD 78 million same quarter last year
- USD 191 million in 1H compared to USD 159 million last year
- Full-year Adjusted EBITDA guidance increased and narrowed to USD 360–390 million

Order intake & book-to-bill

Total order intake of USD 137 million in the quarter resulting in a book-to-bill ratio of 0.8x.
Order intake includes a 2-year contract extension awarded to Normand Fortress and a 2-year contract with 1 optional year for Normand Jarstein

After quarter end, Normand Vision was awarded a 1-year contract extension through 2028 and now have two additional annual options for the years 2029 and 2030, including a mechanism for further extension of the contract until 2031

Dividend

Distributes cash dividend for Q2 2026 of USD 0.1/share, totaling USD ~47 million

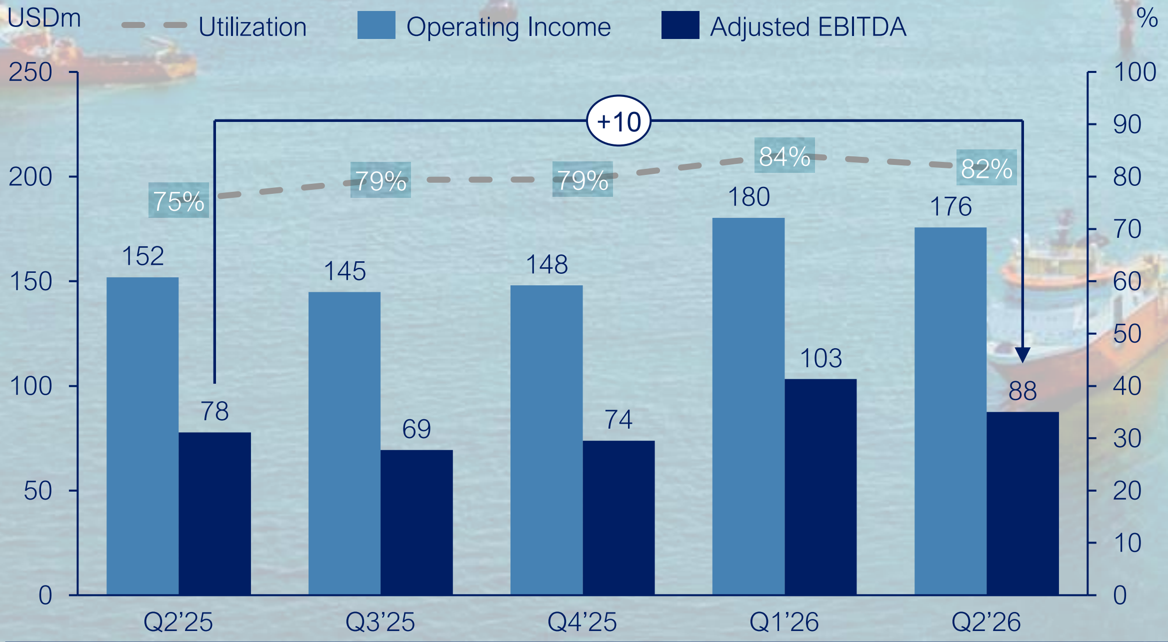
Q2 2026 Financial and operational summary

All key figures improving

Utilization		Operating Income		Adjusted EBITDA		Net Result	
Q2	*YTD*	*Q2*	*YTD*	*Q2*	*YTD*	*Q2*	*YTD*
82% (75%)	83% (77%)	176 (152)	356 (297)	88 (78)	191 (159)	59 (44)	129 (92)

Equity	Adjusted NIBD	Cash	Backlog
952 – 55% (808 – 49%)	512 (592)	154 (98)	1,049 (929)

Operational performance



Key takeaways

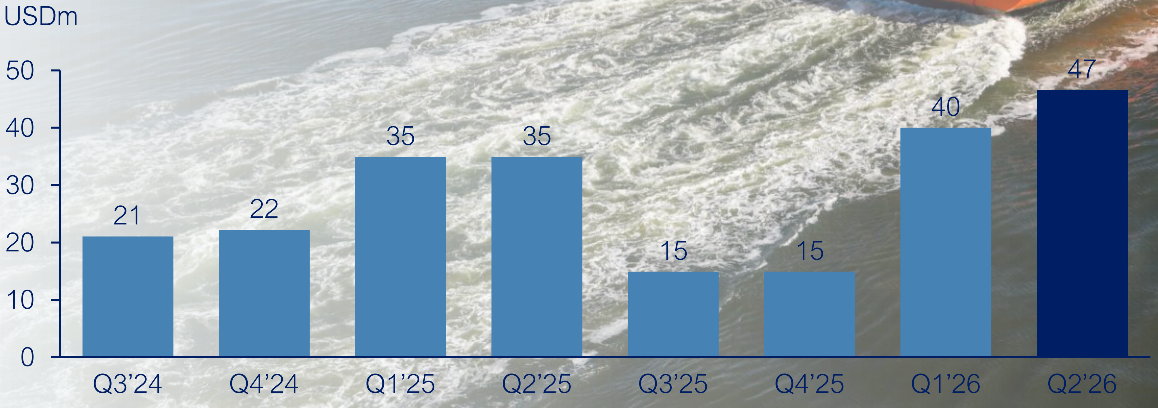
- Increased utilization, due to lower maintenance activity and more vessels working on long-term contracts in Brazil, in combination with higher day rates achieved, contributes to the Adjusted EBITDA increase of USD 10 million compared to same quarter last year
- The decline in Adjusted EBITDA compared to Q1'26 of USD 16 million is due to reduced utilization for some of the CSVs in the fleet, partly offset by the full quarter effect of four vessel commencing long-term contracts Petrobras early February 2026
- Operating Income in Q2 includes a gain on sale of vessel of USD 8 million which is not included in Adjusted EBITDA
- Adjusted NIBD/LTM Adjusted EBITDA at 1.5x at quarter end

Note: All figures in USD million unless otherwise indicated.
Prior year figures in parentheses

Dividend | Q2 2026

- Distributes cash dividend for Q2 2026 of USD 0.1/share, totaling USD ~47 million
- The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment
- Key dates regarding Q2 2026 dividend:
  - *Last day incl. right to dividend*: *16 July 2026*
  - *Ex-date*: *17 July 2026*
  - *Record date*: *20 July 2026*
  - *Distribution date*: *On or about 24 July 2026*

Dividend development[1] – USD ~229 million distributed



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

Market Update

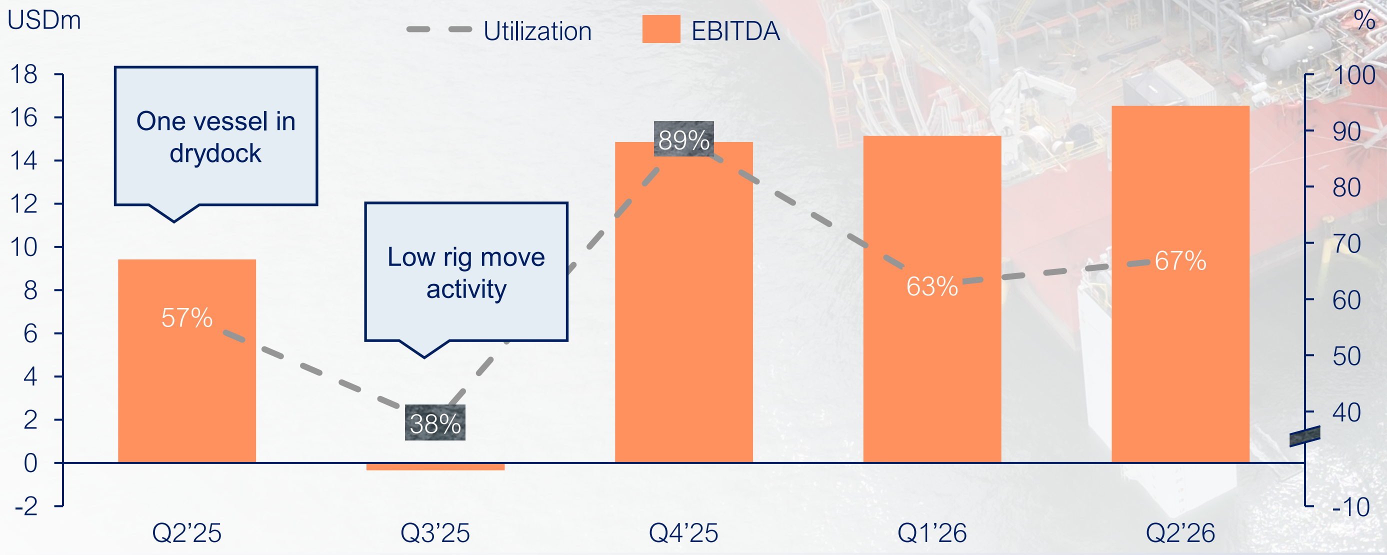
- The demand within offshore-energy services remains positive
- AHTS segment: Busy North Sea spot-market combined with an active global project market
- CSV-segment: Project-oriented market, in general high utilization, but some availability in the market including a number of uncommitted newbuilds
- Geography: South America, West-Africa and the North Sea with highest activity

GLOBAL PRESENCE

AHTS North Sea Spot/Project Market

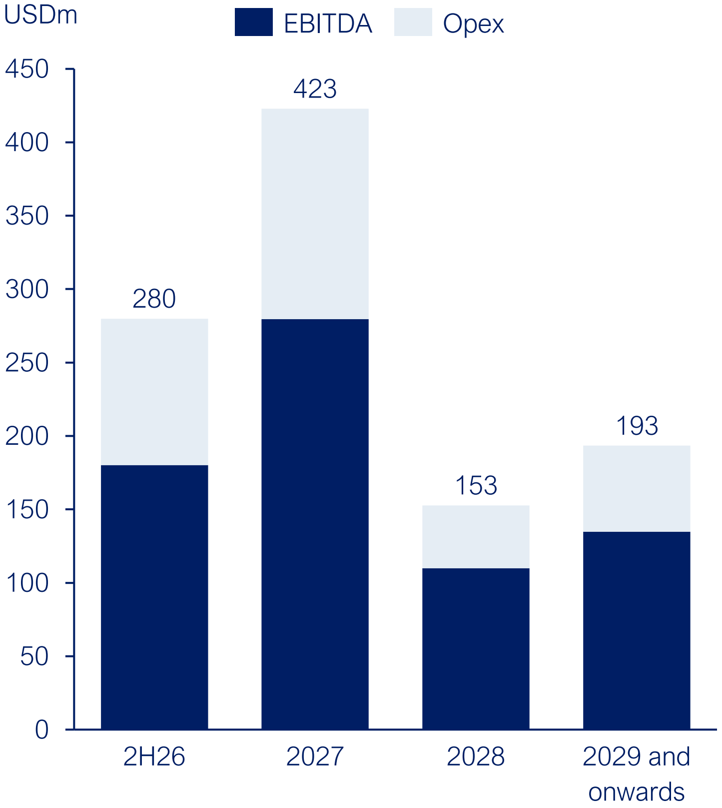
- The market for high-end AHTS vessels in the North Sea has been solid since Q4'25
- Although utilization on average has been moderate, dayrates have reached all-time high levels due to reduced supply of vessels
    - vessels permanently changing regions for long-term work
    - vessels temporarily taken out of the market for project work
    - a more consolidated supply side
- Solstad currently have three vessels operating in this market
    - Utilization in Q2'26 has been evenly split between the spot- and project market

Combined operational performance – three SOMA AHTS vessels



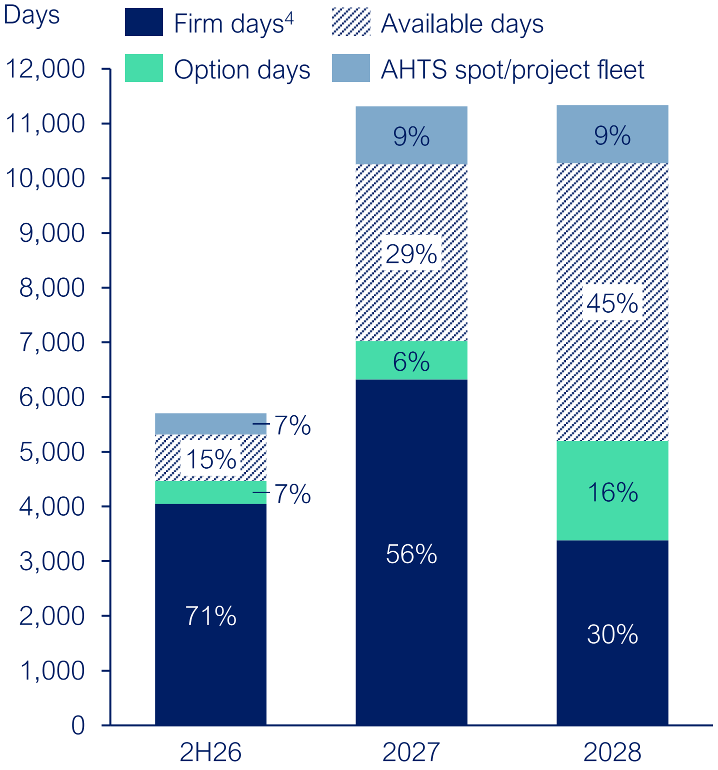
Backlog and earning visibility

Firm backlog per year



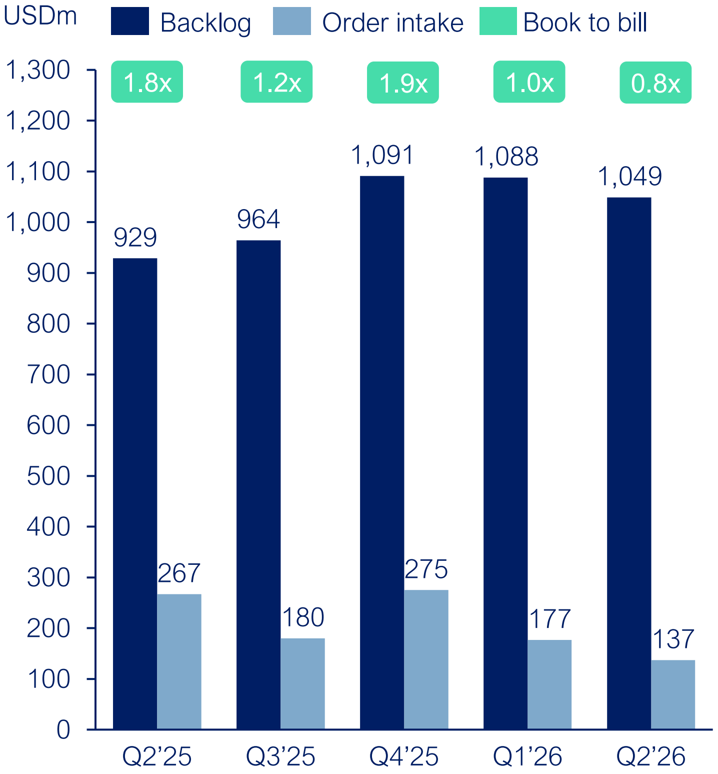
- Firm backlog[1]: USD 1.049 million
- Backlog incl. options[2]: USD 1.836 million
- Current[3] backlog has an average EBITDA margin of **~67%,** i.e. USD ~705 million of USD 1.049 million is EBITDA

Firm-/option days per year



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

Backlog development



- Order intake of 0.8x and 1.2x 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

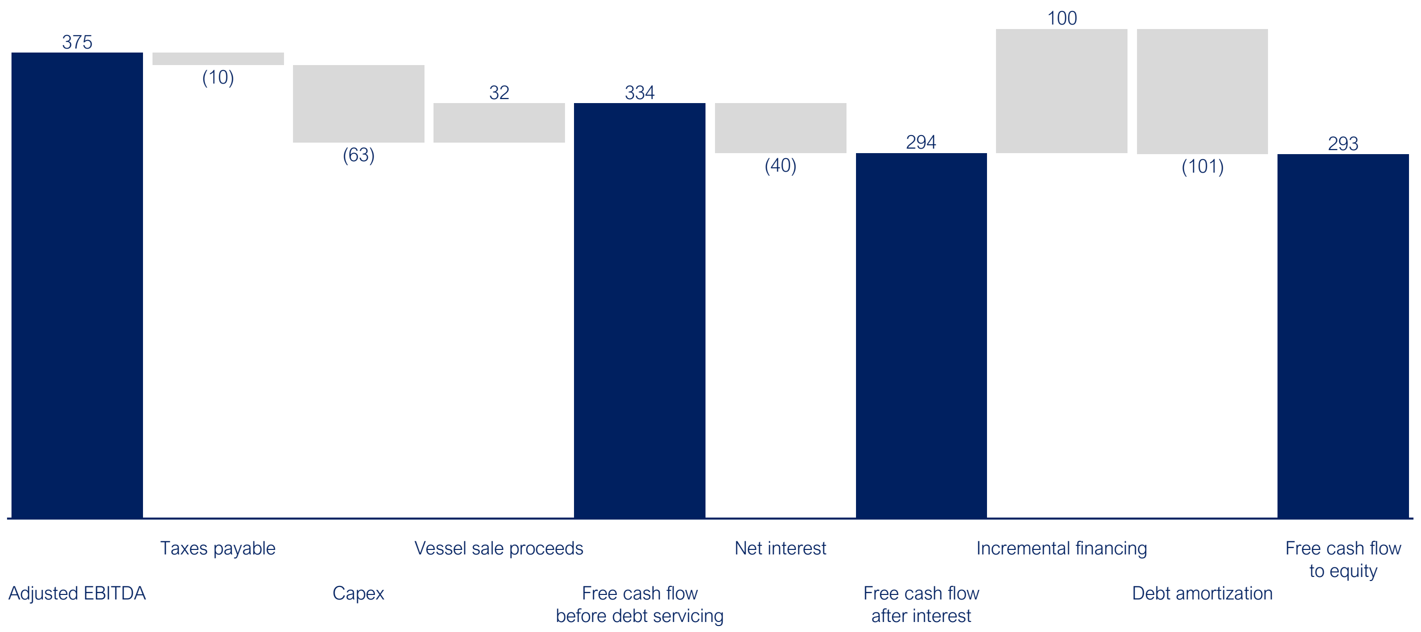
Outlook and guiding

- Full year Adjusted EBITDA guidance is **increased and narrowed** by lifting both the upper and lower range due to a healthy first half of the year and outlook for the remainder of the year
- Capex guidance is **reduced and narrowed** by lowering the upper range
- **Dividend policy**: Intention to distribute quarterly dividends corresponding to majority of annual free cash flow to equity (FCFE)

2026 guiding

	Updated range	Previous range (May-26)
Adjusted EBITDA	USD 360 – 390 million	USD 340 – 380 million
Taxes payable	USD 5 – 15 million	USD 5 – 15 million
Capex	USD 55 – 70 million	USD 55 – 75 million
Net interest	USD 35 – 45 million	USD 35 – 45 million
Vessel sale	USD 32 million	USD 31 million
Debt amortization[1]	USD 1 million	USD 101 million

Illustrative free cash flow bridge based on mid-range guidance[2], USDm



1: Updated guiding includes the effect of the incremental financing of USD 100 million in contrast to previous guiding
2: Excluding working capital

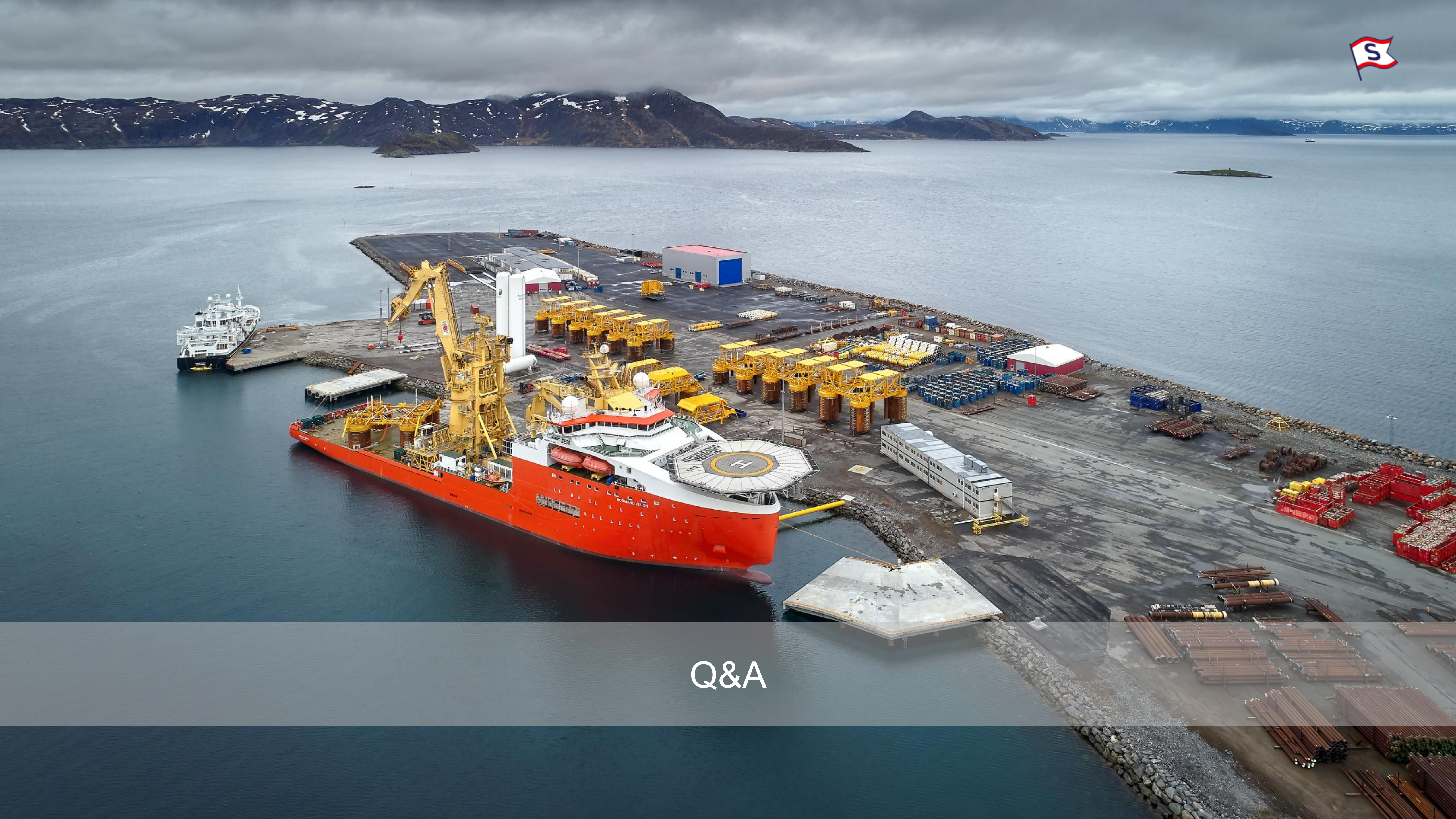
Summary

A quarter with solid operational and financial performance, with all key figures improving year-over-year

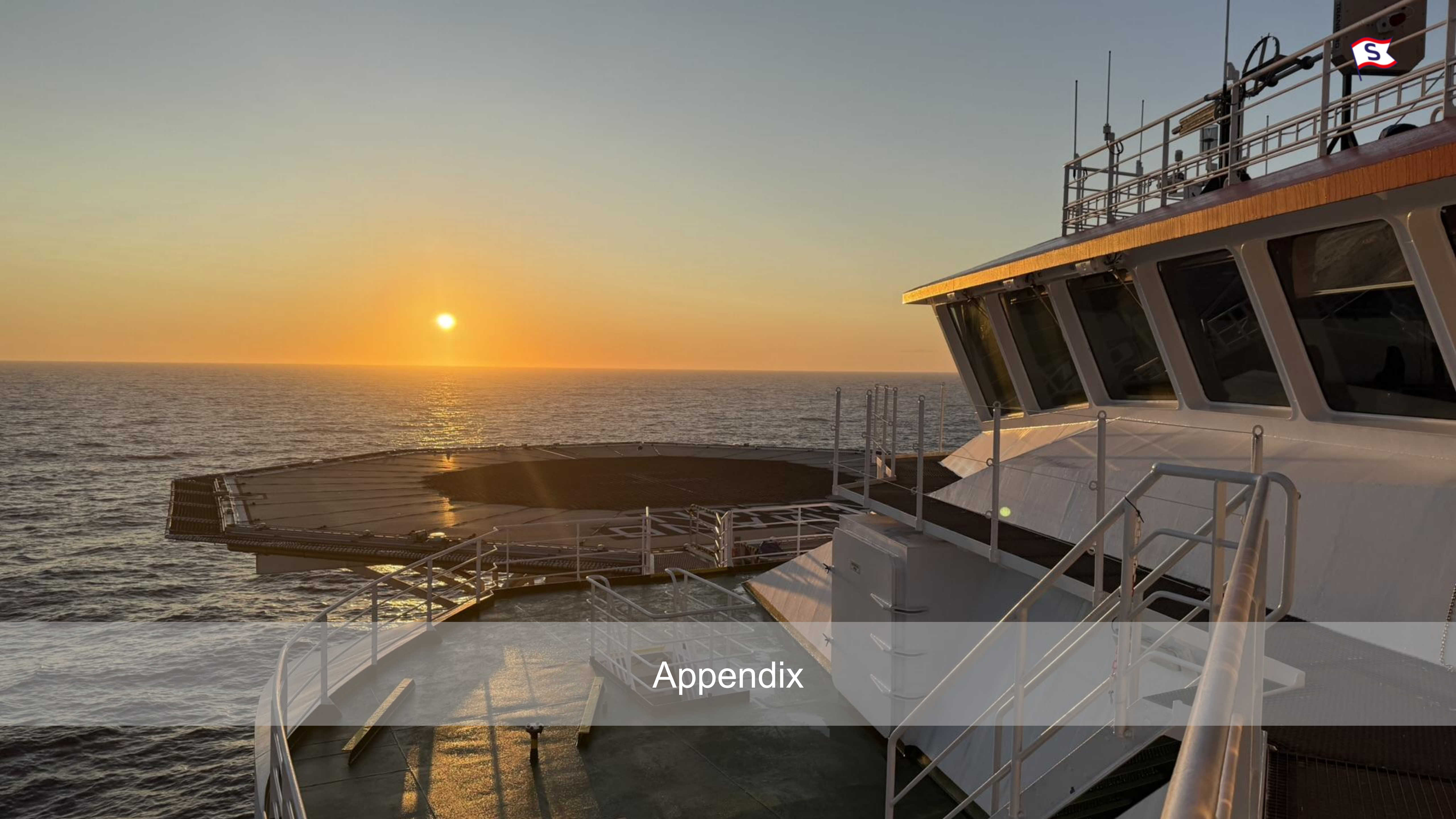
Stable order intake and high activity across both AHTS and CSV segments

Full-year Adjusted EBITDA guidance increased and narrowed to USD 360–390 million

Continued shareholder friendly approach with an increased dividend to USD ~47 million for the quarter



Q&A



Appendix

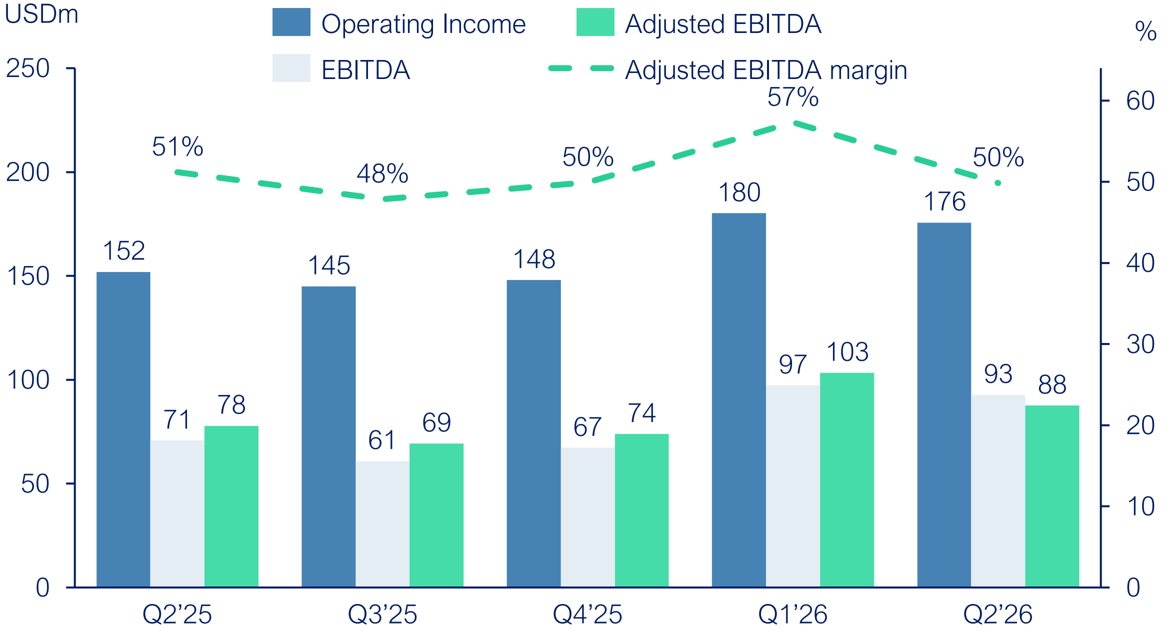
Income Statement & Adjusted EBITDA

Unaudited USDm	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06
Charter income and other operating income	168	152	348	297
Gain on sale of assets	8	0	8	0
Total operating income	176	152	356	297
Vessel operating expenses	(43)	(46)	(86)	(85)
Personnel expenses	(37)	(29)	(72)	(57)
Administrative expenses	(4)	(6)	(8)	(9)
Total operating expenses	(83)	(81)	(166)	(151)
Operating result before depreciations and impairment	93	71	190	147
Depreciation	(23)	(18)	(44)	(38)
Impairment and reversal of impairment	0	0	0	0
Operating result	70	53	146	108
Income from investments in associates	(0)	(0)	(0)	(0)
Interest income	4	5	9	11
Net currency gain/-loss	1	5	1	12
Interest charges	(16)	(18)	(31)	(37)
Other financial income/expenses	(0)	0	(0)	0
Net financial items	(12)	(8)	(22)	(14)
Result before taxes	58	45	124	94
Tax on result	1	(1)	5	(3)
Net Result	59	44	129	92
EBITDA	93	71	190	147
Adjustments:				
Leases	4	5	10	11
Restructuring cost	0	2	0	2
Net gain/loss on sale of assets	(8)	0	(8)	(0)
Result associated companies	(0)	(0)	(0)	(0)
Loss on accounts receivables	(1)	(0)	(0)	(0)
Adjusted EBITDA	88	78	191	159

Key commentary

- Adjustments from EBITDA to Adjusted EBITDA is mainly related to inclusion of IFRS 16 lease payments
  - Q2'26 also excludes gain on sale of assets which impacts Adjusted EBITDA margin
- Adjusted EBITDA margin in the quarter of 50%. Margin-level is affected by the vessels' contract structure[1]

EBITDA development



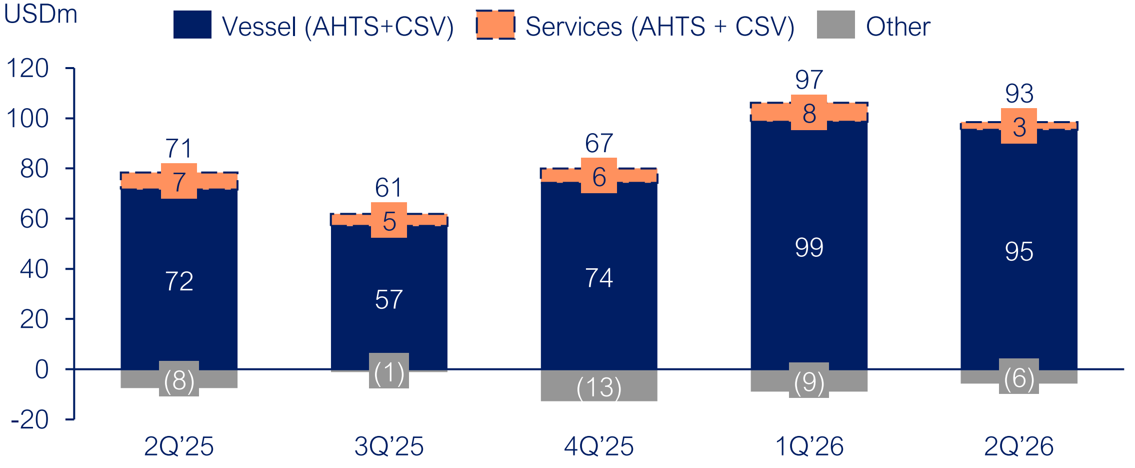
1: Time charter vs. bareboat charter. Solstad Maritime's contract structure when operating in Brazil is predominantly bareboat contracts through Solstad Offshore

Segment performance

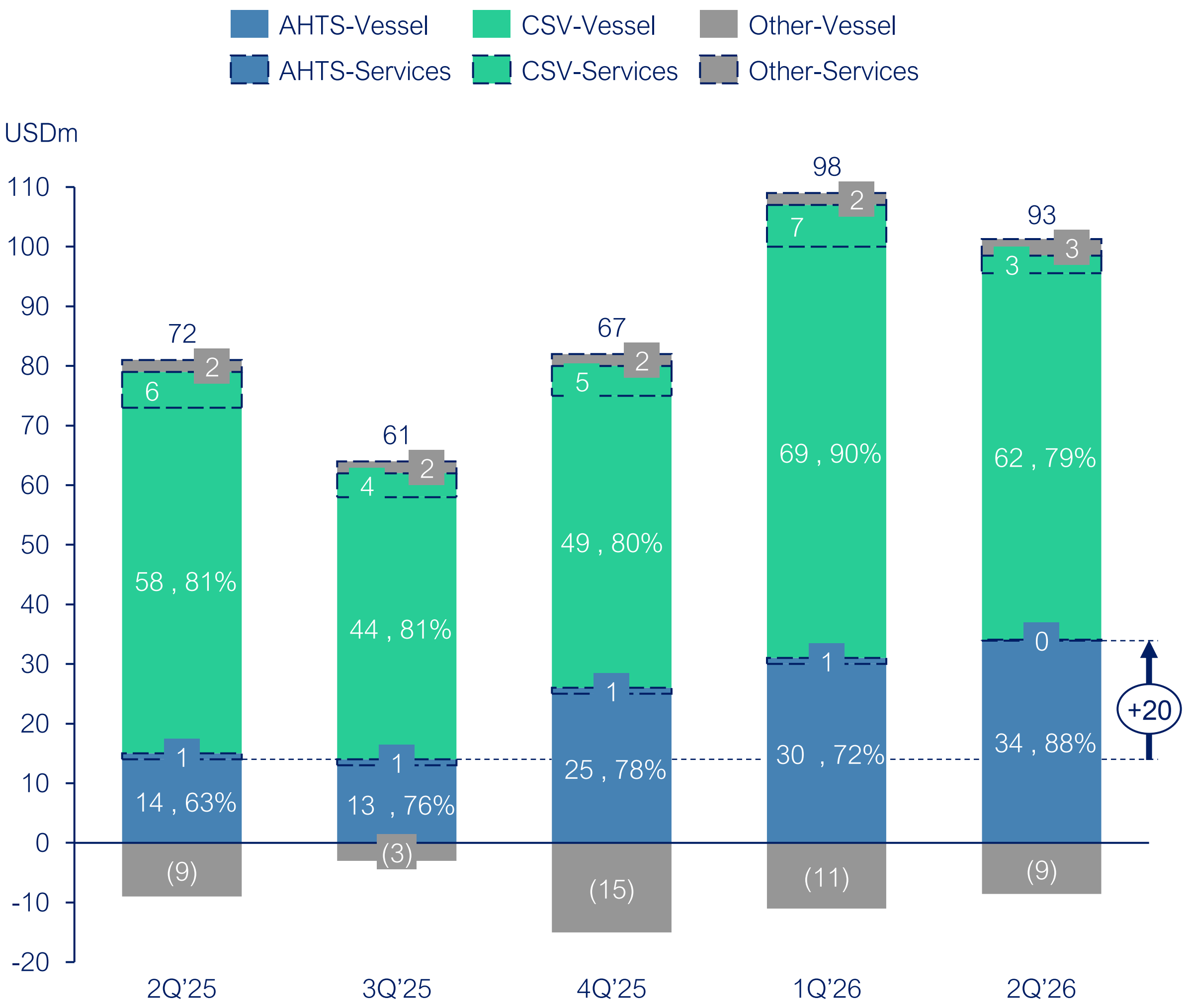
Key takeaways

- Increased EBITDA in Q2'26 compared to same quarter last year, particularly for the AHTS segment achieving higher utilization and improved day rates
- The AHTS segment increased utilization from 63% to 88% while the CSV segment decreased utilization from 81% to 79%
- 'Other-Vessel' consist of the offsetting[1] of Maximus bareboat lease income[2] included in CSV-Vessel and unallocated administrative expenses
- 'Other-Services' consist of the offsetting[1] of ROV bareboat lease cost included in AHTS/CSV-Services
- Services reflected as a valuable addition to vessel time charter earnings

EBITDA by operating segments



EBITDA and utilization by segments



1: EBITDA defined as Operating result before depreciation, impairment and reversal of impairment, ref. APM, i.e. does not includes IFRS 16 leases
2: Quarterly contribution of USD ~7,6 million

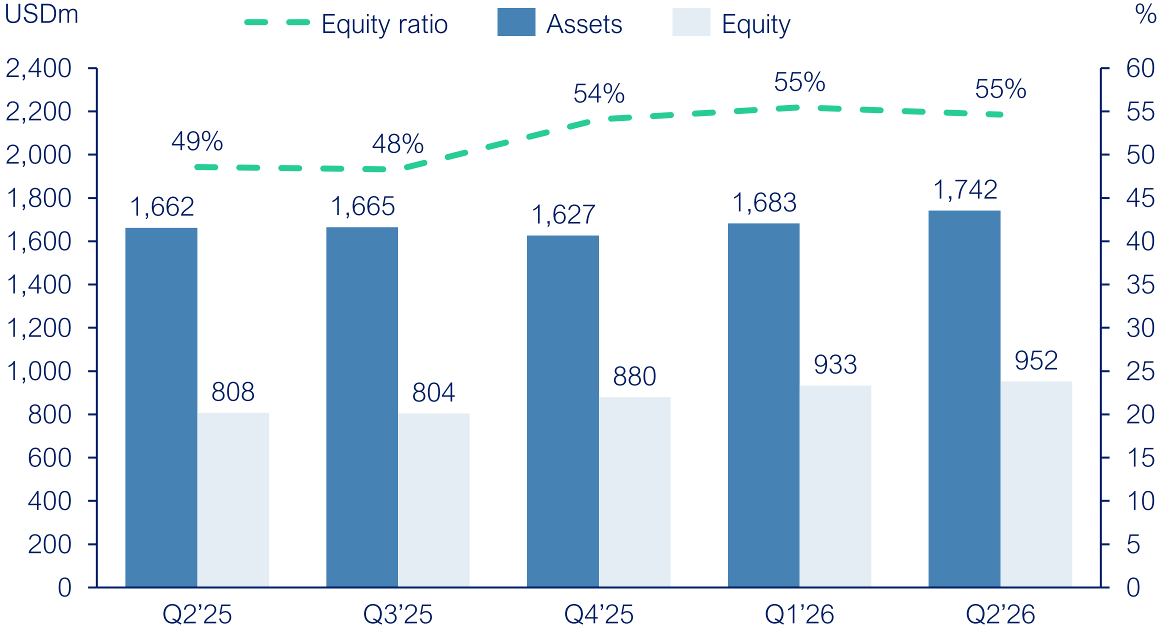
Balance sheet

Unaudited USDm	2026 30.06	2025 30.06	2025 31.12
ASSETS			
Non-current assets			
Deferred tax assets	83	53	76
Tangible fixed assets	1,097	1,112	1,110
Right-of-use assets	30	26	23
Investment in associates and joint ventures	5	5	5
Non-current receivables	149	164	157
Total non-current assets	1,364	1,360	1,372
Current Assets			
Inventory	12	9	10
Accounts receivables	102	134	84
Other current receivables	110	56	60
Market based shares	0	4	0
Cash	154	98	78
Total current assets	379	302	232
Assets held for sale	0	0	23
TOTAL ASSETS	1,742	1,662	1,627
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	398	503	453
Other equity	554	309	427
Non-controlling interests	0	(4)	0
Total equity	952	808	880
Liabilities			
Non-current provisions	1	1	1
Interest bearing liabilities	541	546	490
Lease liabilities	25	23	19
Total non-current debt	567	569	510
Current liabilites			
Current interest bearing liabilities	90	135	92
Current lease liabilities	10	7	7
Other current liabilities	124	143	138
Total current liabilities	223	285	237
Total liabilities	790	854	747
TOTAL EQUITY AND LIABILITIES	1,742	1,662	1,627

Key commentary

- Non-current receivables is predominantly the present value of the bareboat lease and purchase option related to Normand Maximus
- Increase in Right-of-use assets and leasing liabilities in the quarter due to lease commitments of three new ROVs
- Equity ratio of 55% per Q2'26 - an increase of 6%-points since Q2'25. USD 105 million in dividends has been distributed to shareholders in the period

Capital structure development



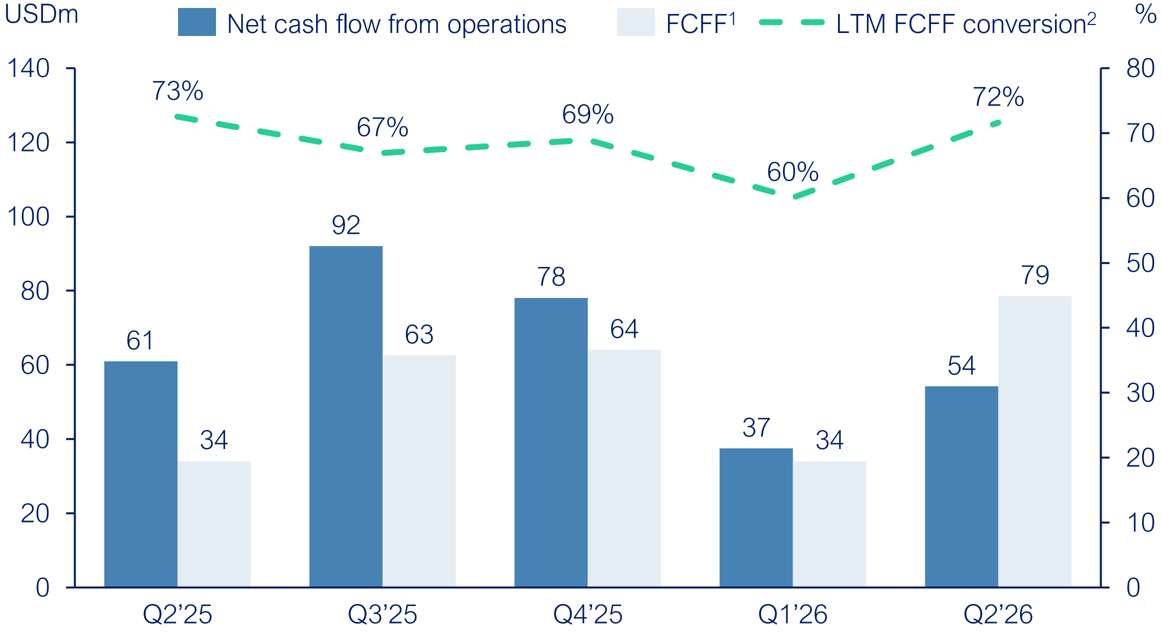
Cash Flow Statement

Unaudited USDm	2026 01.04-30.06	2025 01.04-30.06	2026 01.01-30.06	2025 01.01-30.06
CASH FLOW FROM OPERATIONS				
Result before tax	58	45	124	94
Taxes payable	(3)	1	(4)	(0)
Depreciation, impairments, and reversal of impairments	23	18	44	38
Gain (-)/loss non-current assets	(8)	(0)	(8)	(0)
Interest income	(4)	(5)	(9)	(11)
Interest expense	16	18	31	37
Non-cash refinance effects	0	0	0	0
Unrealised currency gain/loss	(2)	(6)	(3)	(17)
Change in current receivables and payables	(16)	1	(2)	2
Change in other accruals	(9)	(10)	(83)	(26)
Net cash flow from operations	54	61	92	117
CASH FLOW FROM INVESTMENTS				
Investment in fixed assets	(4)	(12)	(7)	(18)
Payment of periodic maintenance	(11)	(23)	(19)	(41)
Proceeds from sale of fixed assets	32	0	32	10
Proceeds of non-current receivables	8	8	15	15
Received interests	1	1	2	3
Investments in other shares/ interests	0	0	(0)	(1)
Net cash flow from investments	25	(26)	23	(32)
CASH FLOW FROM FINANCING				
Dividends paid	(40)	(35)	(55)	(58)
Refinancing costs	(1)	0	(1)	0
Paid leases	(3)	(2)	(5)	(4)
Paid interests	(21)	(31)	(21)	(31)
Non-current debt associates	0	0	0	0
Drawdown of non-current debt	100	0	100	0
Repayment of non-current debt	(57)	(65)	(57)	(75)
Net cash flow from financing	(22)	(134)	(39)	(168)
Effect of changes in foreign exchange rates	0	1	1	4
Net change in cash	57	(98)	75	(83)
Cash at beginning of period	96	195	78	177
Cash at balance sheet date	154	98	154	98

Key commentary

- Net cash flow from operations in H1’26 compared to EBITDA is impacted by working capital build due to timing of receipts/disbursements
- LTM FCFF conversion[2] remains impacted by a capex intensive 2025 and is expected to trend upwards the next few quarters as a result of lower capex and working capital release
- Proceeds from the sale of Normand Clipper is reflected in Q2’26

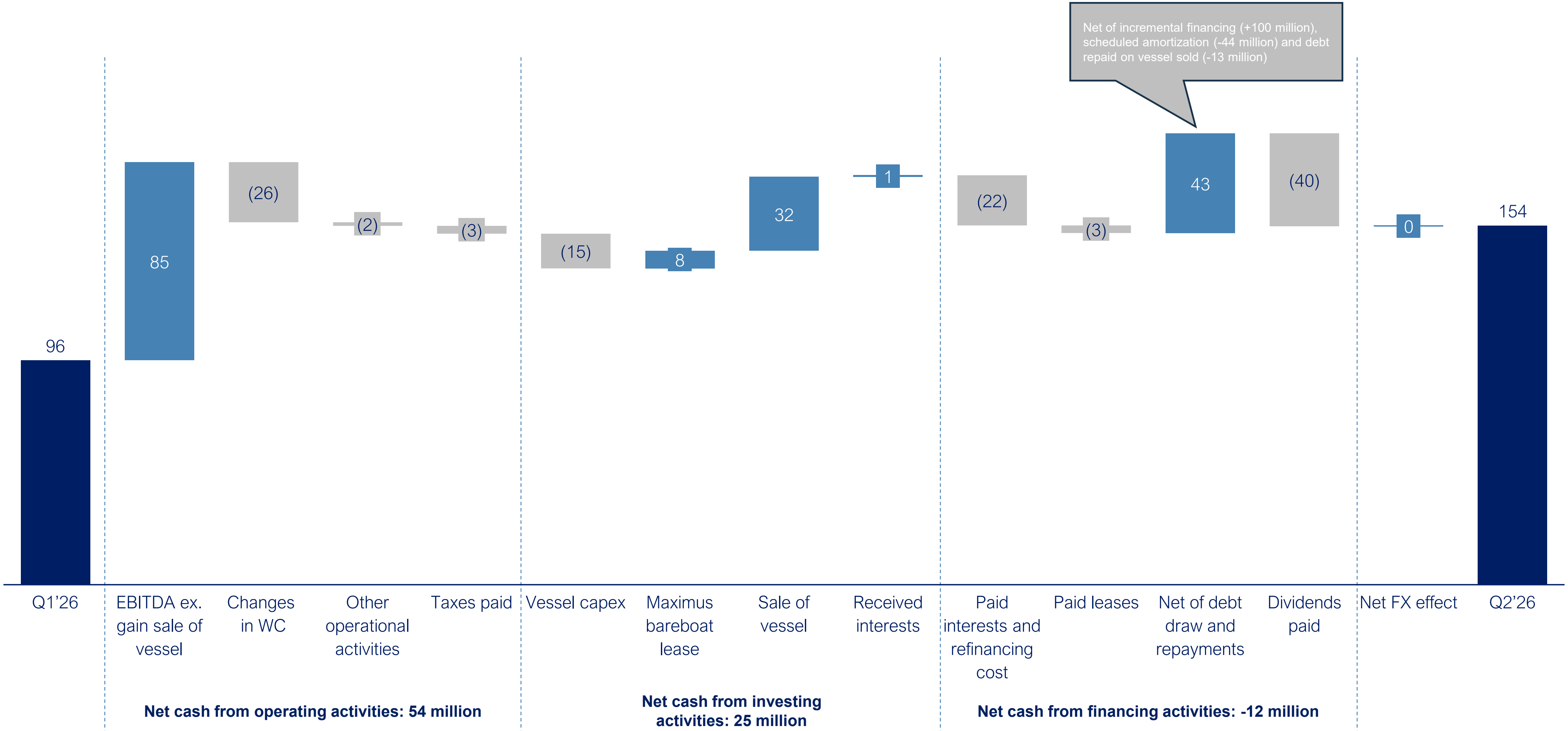
Free cash flow



1: FCFF defined as net cash flow from operations less net cash flow from investments, but excluding received interest
2: LTM FCFF conversion defined as Last twelve months FCFF divided by LTM Adjusted EBITDA

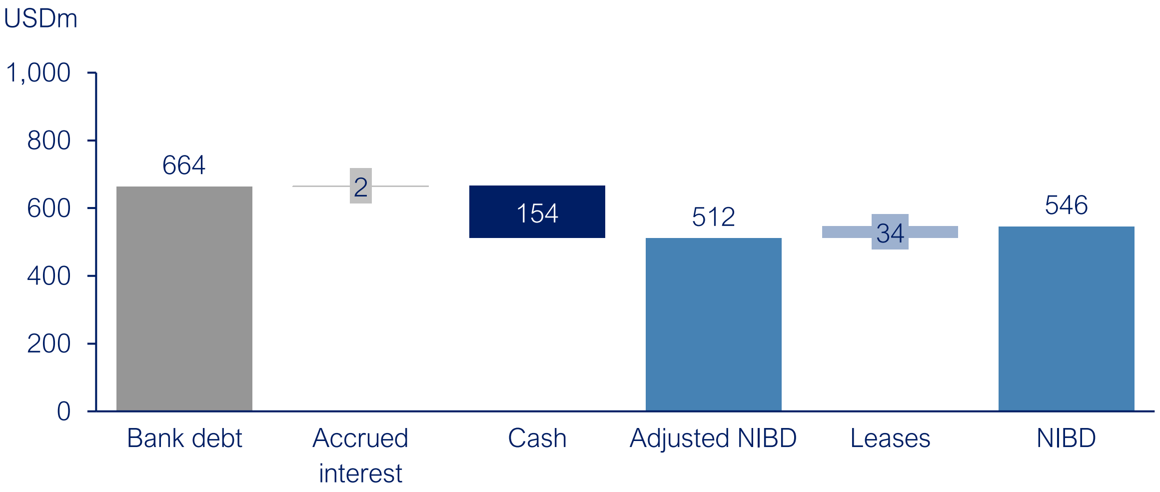
Q2 2026 cash flow bridge

Solid cash increase in the quarter driven by operations, incremental financing and sale of vessel

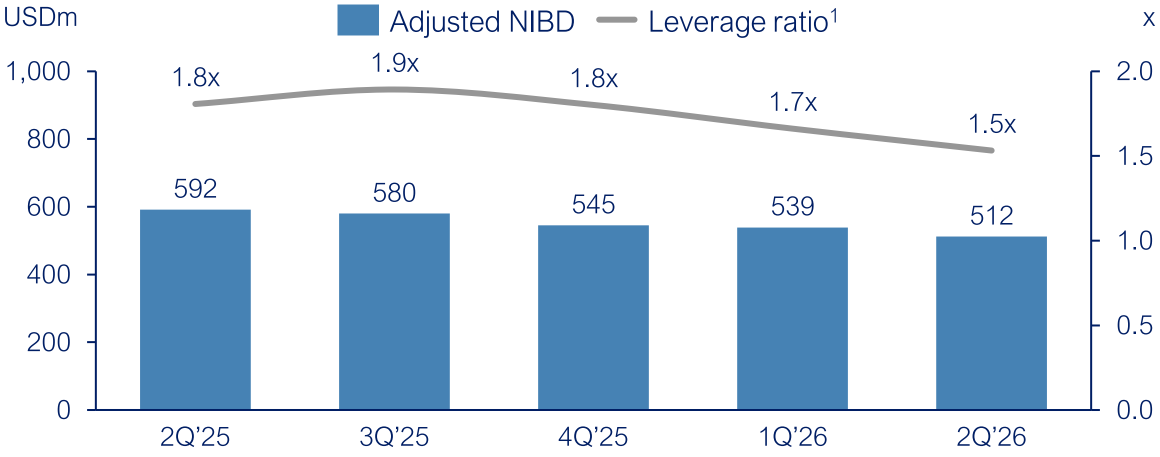


Debt overview

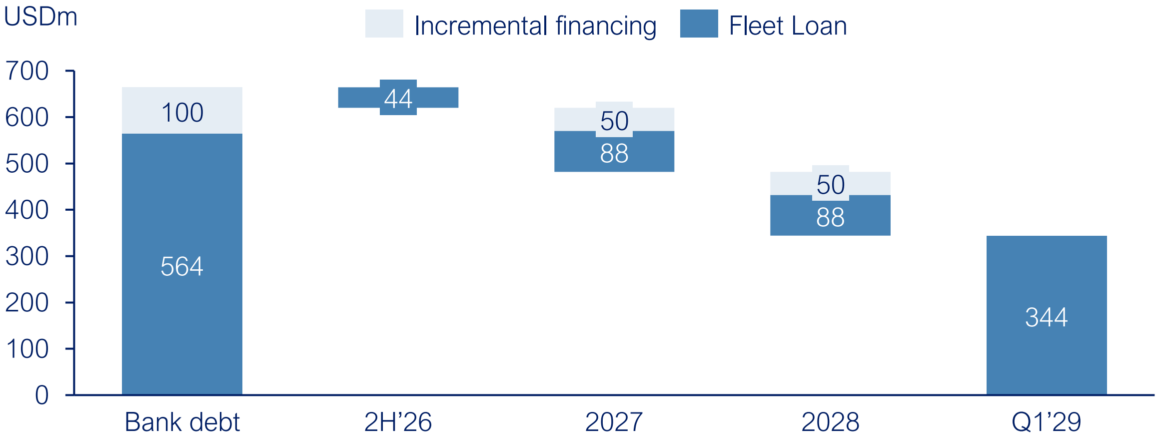
NIBD overview as per 30.06.2026



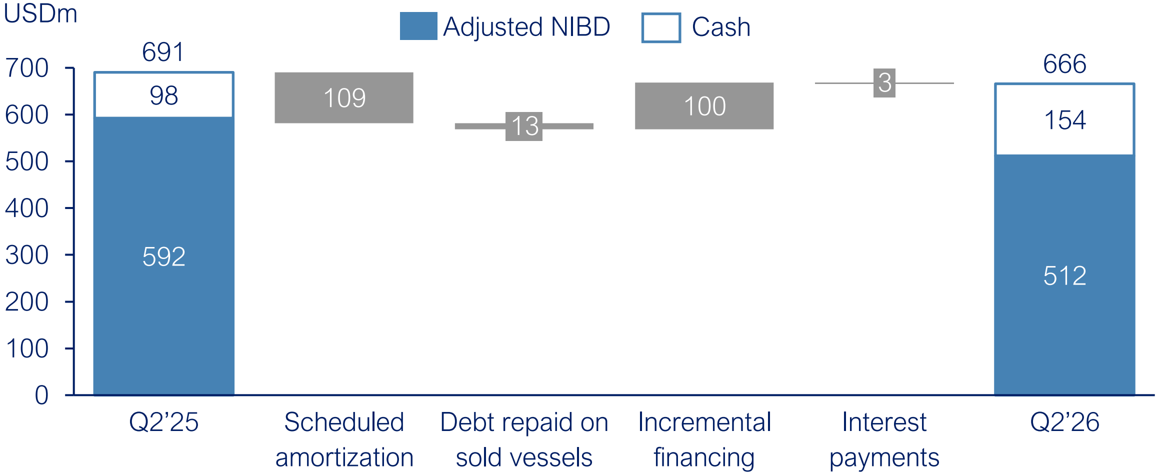
Leverage development



Amortization overview as per 30.06.2026



Adjusted NIBD and IBD movement last twelve months



1: LTM Adjusted EBITDA divided by Adjusted NIBD

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