SOLSTAD MARITIME



Q3 2026 Presentation

4 November 2026

Disclaimer

Important information

Cautionary note regarding forward-looking statements.

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Highlights | Q3 2026

Business update	▪ Solid operational and financial performance, with key figures improving ▪ The AHTS North Sea spot/project fleet continues to drive improvements in earnings, with the CSV fleet also improving quarter-over-quarter ▪ Solid balance sheet, together with earning visibility, provides a robust platform for shareholder returns ▪ Solstad Offshore has declared the USD 125 million purchase option for the CSV Normand Maximus with scheduled delivery in October 2027
Adjusted EBITDA	▪ USD 117 million in the quarter compared to USD 69 million same quarter last year ▪ USD 308 million year-to-date compared to USD 229 million last year ▪ Full-year Adjusted EBITDA guidance narrowed to USD 375 – 390 million



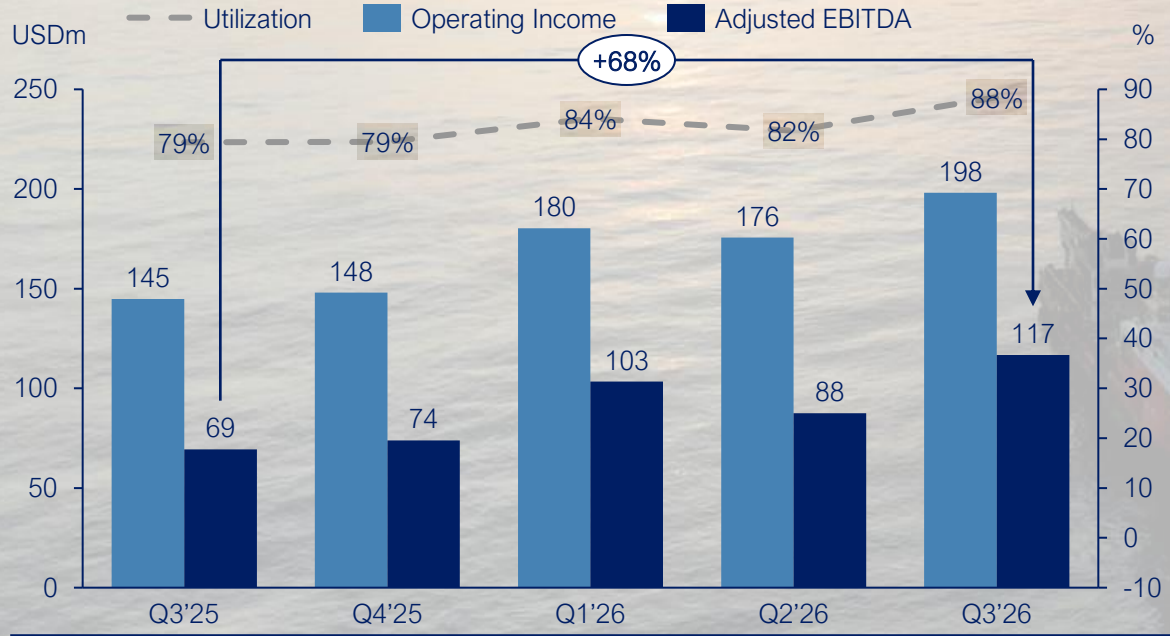
Order intake & book-to-bill	Total order intake of USD 235 million in the quarter resulting in a book-to-bill ratio of 1.2x Order intake includes a 3-year contract for CSV Normand Cutter, a 2-year contract for CSV Normand Valiant, a 1-year contract extension for CSV Normand Vision, and combined 475 days of work for the AHTS vessels Normand Saracen and Normand Scorpion
Dividend	Distributes cash dividend for Q3 2026 of USD 0.12/share, totaling USD ~56 million

Q3 2026 Financial and operational summary

Another quarter with all key figures improving

Utilization		Operating Income		Adjusted EBITDA		Net Result	
Q3	*YTD*	*Q3*	*YTD*	*Q3*	*YTD*	*Q3*	*YTD*
88% (79%)	85% (78%)	198 (145)	554 (442)	117 (69)	308 (229)	79 (32)	208 (124)
Equity		**Adjusted NIBD**		**Cash**		**Backlog**	
984 – 55% (804 – 48%)		488 (580)		189 (124)		1,086 (964)	

Operational performance



Key takeaways

- Record high Adjusted EBITDA in Q3'26 driven by improvements in day rates and utilization
- A further improvement in utilization and day rates in the AHTS spot/project market has contributed to increased earnings compared to the previous four quarters
- Compared to same quarter last year and Q2'26, increased utilization for CSVs has led to growth in earnings. The increased utilization is partly due to lower maintenance activity
- Adjusted NIBD/LTM Adjusted EBITDA at 1.3x at quarter end

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

Dividend | Q3 2026

- Distributes cash dividend for Q3 2026 of USD 0.12/share, totaling USD ~56 million
- The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment
- Key dates regarding Q3 2026 dividend:
  - *Last day incl. right to dividend: 5 November 2026*
  - *Ex-date: 6 November 2026*
  - *Record date: 9 November 2026*
  - *Distribution date: On or about 17 November 2026*

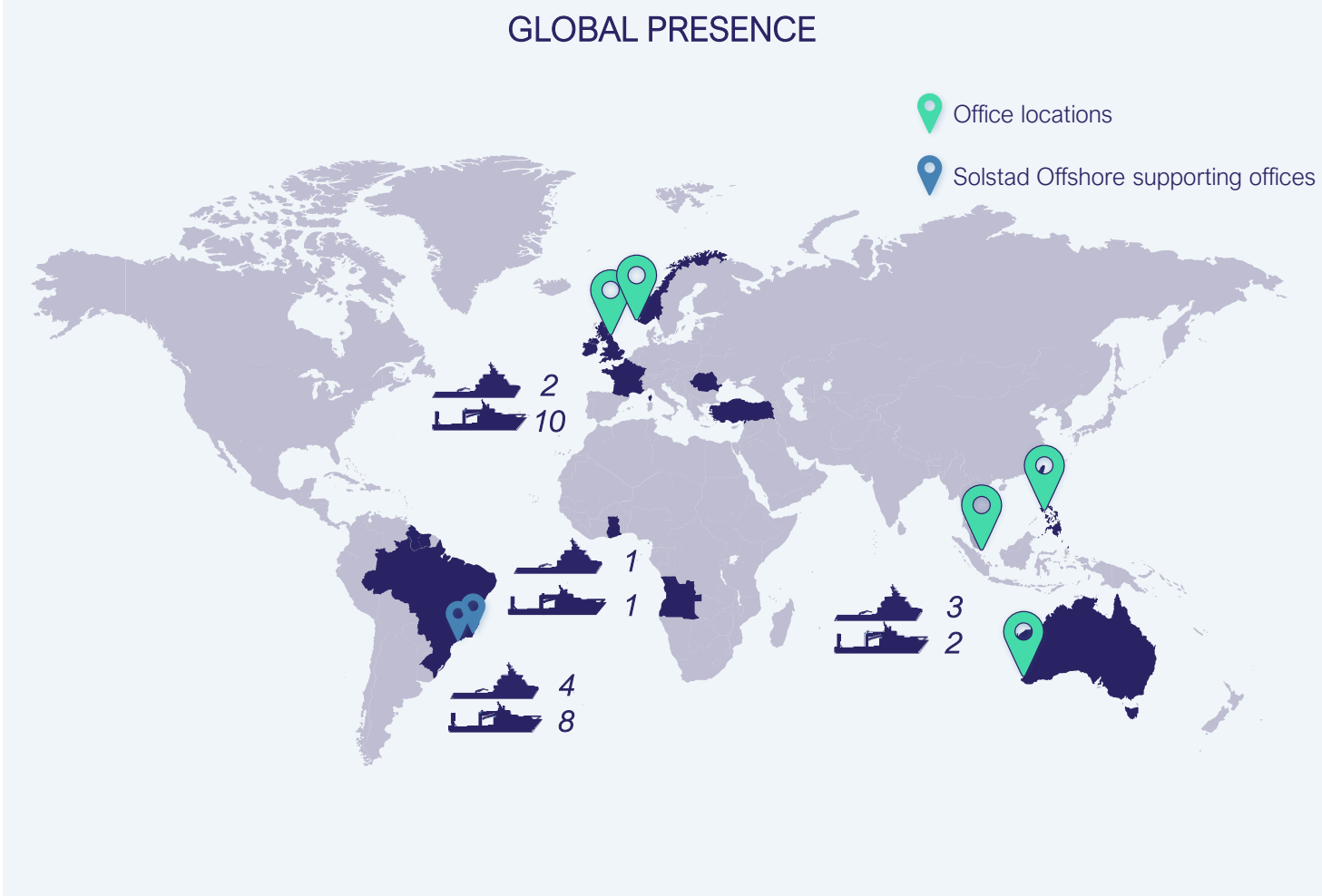
Dividend development[1] – USD ~276 million distributed



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

Market Update

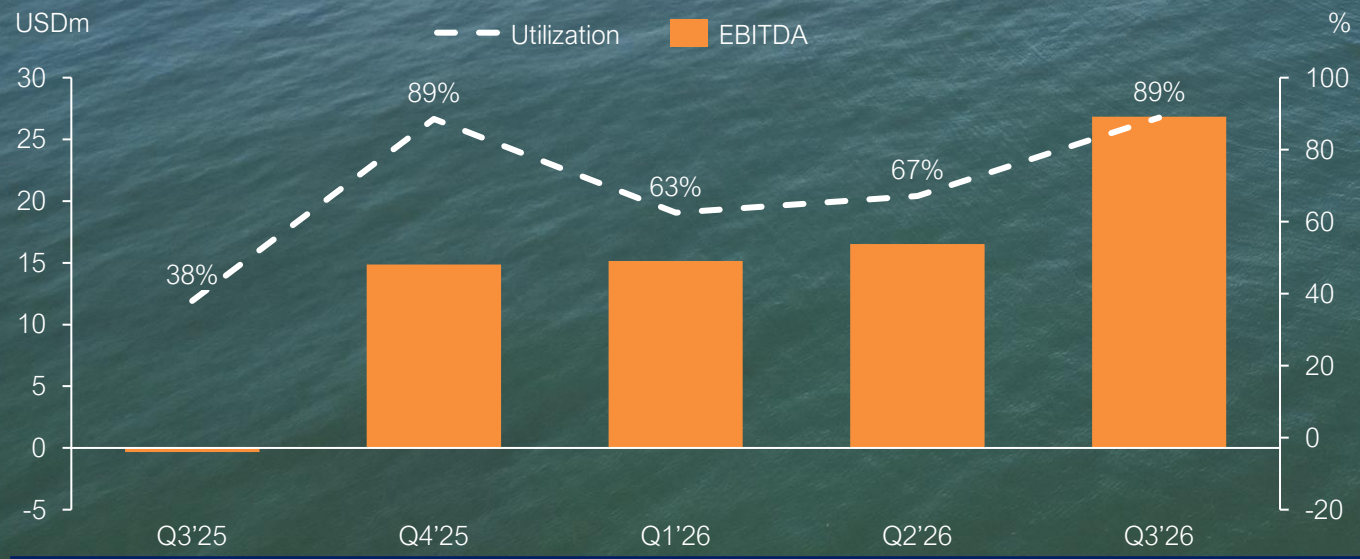
- The demand within offshore-energy services remains positive
- AHTS segment: Robust North Sea spot-market combined with an active global project market. Australia will have lower activity the coming quarters
- CSV-segment: Project-oriented market, in general high utilization, but some availability in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



AHTS North Sea Spot/Project Market

- The market for high-end AHTS vessels in the North Sea has been solid since Q4'25 with further improvements in Q3'26
- Solstad has achieved strong utilization in the quarter from project work, however utilization across the overall North Sea AHTS fleet has remained moderate
- Supply of vessels in the market is expected to increase in the coming quarters through relocations, potentially impacting utilization and day rates

Combined operational performance – three SOMA AHTS vessels





Significant CSV contract additions…

…adding visibility for large CSVs into 2027 and beyond

Normand Vision
Client: Ocean Installer
Awarded: October 2025 & July 2026
Duration: 2 years firm + 2 years options
Commencement: Q1'26



Normand Ocean
Client: DeepOcean
Awarded: November 2025
Duration: 3 years firm + 2 years options
Commencement: Q1'27



Normand Sentinel
Client: Undisclosed
Awarded: November 2025
Duration: 1,8 years firm + 1 year option
Commencement: Q1'26



Normand Navigator
Client: Saipem
Awarded: February 2026
Duration: 450 days firm + 150 days options
Commencement: Q2'26



Normand Jarstein
Client: Reach Subsea
Awarded: May 2026
Duration: 2 years firm + 1 year option
Commencement: Q2'26



Normand Cutter
Client: Undisclosed
Awarded: August 2026
Duration: 3 years firm + 3 years option
Commencement: Q1'27



Vessel schedule – CSVs with crane capacity from 150T and above

	2026	2027				2028				
Vessel	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Firm contract end
Normand Cutter										→ *Q1 2030*
Normand Energy										→ *Q1 2032*
Normand Flower										→ *Q1 2030*
Normand Frontier										
Normand Jarstein										
Normand Maximus										*To be sold to SOFF in Oct'27*
Normand Navigator										
Normand Ocean										→ *Q4 2029*
Normand Pacific										→ *Q4 2030*
Normand Samson										
Normand Sentinel										
Normand Subsea										
Normand Vision										

Firm Option Unavailable

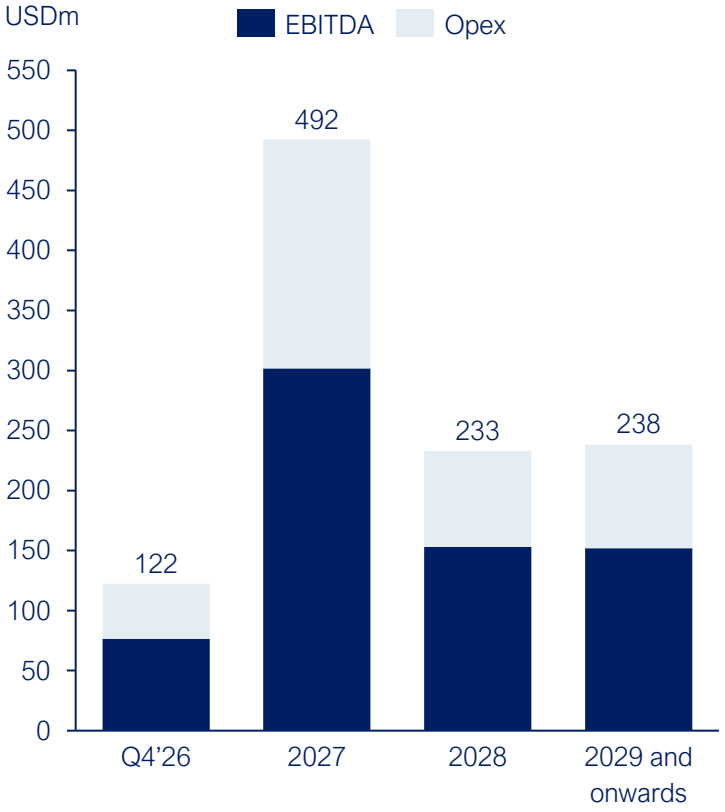
Note: Vessel schedule as per Q3'26 and contract additions are last twelve months from this date

Commercial enablers

- Active approach to secure contracts through the period where the newbuild CSV capacity enters the market
- Close collaboration with key clients entails direct negotiation and follow up
- Offer additional services, adding value to clients
- Local presence in many of the key geographical regions diversifies opportunities

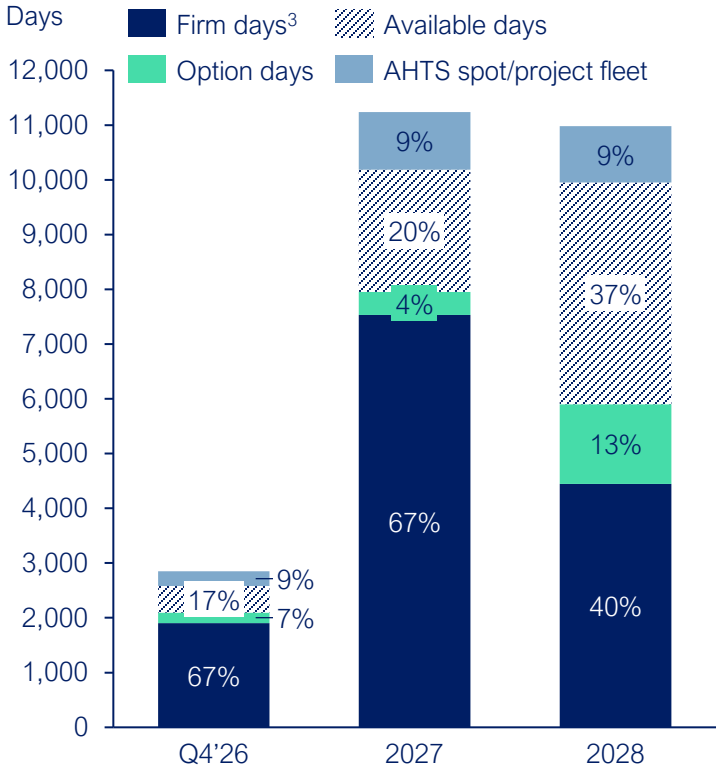
Backlog and earning visibility

Firm backlog per year



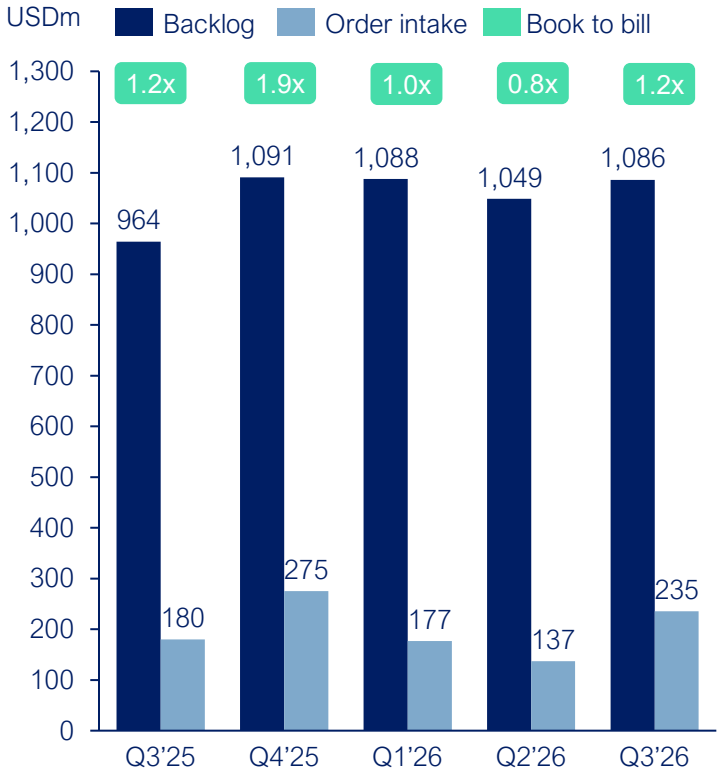
- Firm backlog[1]: USD 1.086 million
- Backlog incl. options: USD 1.676 million
- Current[2] backlog has an average EBITDA margin of **~63%,** i.e. USD ~683 million of USD 1.086 million is EBITDA

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



- Book to bill of 1.2x in both the quarter and last twelve months respectively

1: The lease payments under the bareboat contract for Normand Maximus until October 2027 is included in backlog, however not reported as Operating Income. The declared purchase option of USD 125 million in October 2027 is not included in the backlog figures
2: 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
3: Firm days and backlog is not adjusted for potential downtime related to planned maintenance

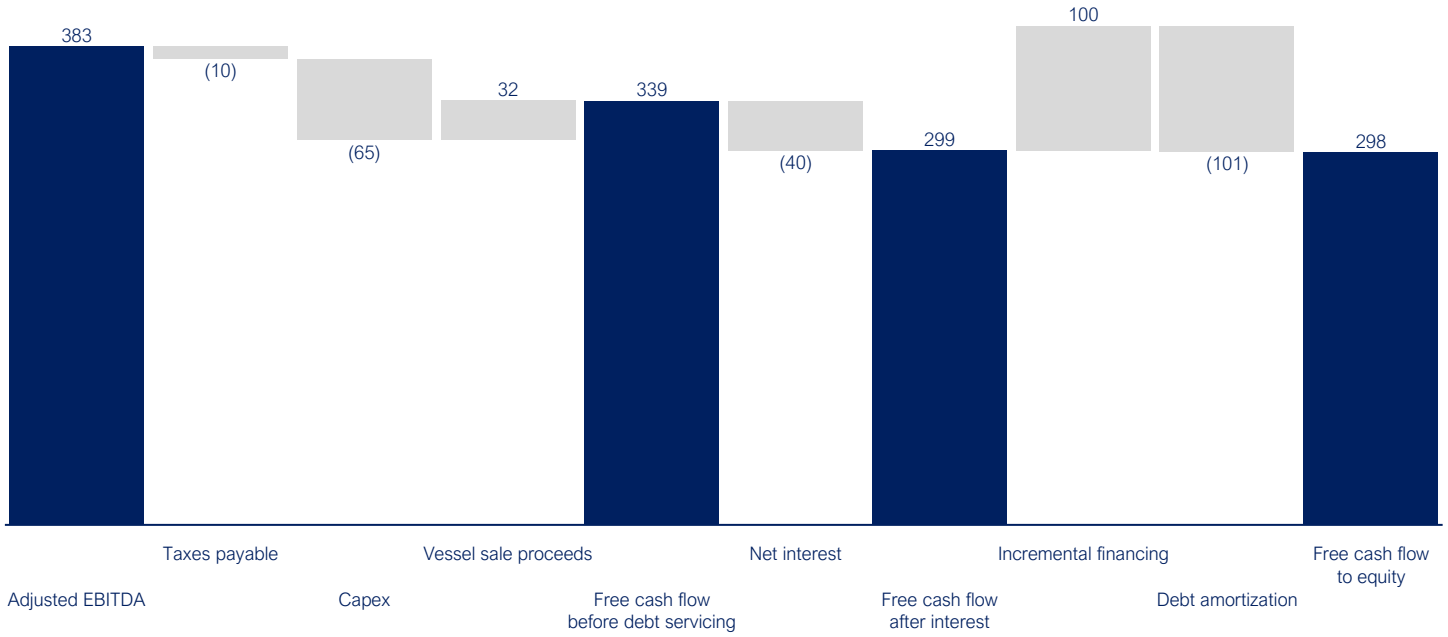
Outlook and guiding

- Full year Adjusted EBITDA guidance is **narrowed** by increasing the lower range due to improved earnings year-to-date.
  The Adjusted EBITDA guidance has been increased and narrowed quarterly from the initial USD 330 – 380 million range provided in February 2026
- Capex guidance is **narrowed** by increasing the lower 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 (July-26)
Adjusted EBITDA	USD 375 – 390 million	USD 360 – 390 million
Taxes payable	USD 5 – 15 million	USD 5 – 15 million
Capex	USD 60 – 70 million	USD 55 – 70 million
Net interest	USD 35 – 45 million	USD 35 – 45 million
Vessel sale	USD 32 million	USD 32 million
Debt amortization	USD 1 million	USD 1 million

Illustrative free cash flow bridge based on mid-range guidance[1], USDm



1: Excluding working capital

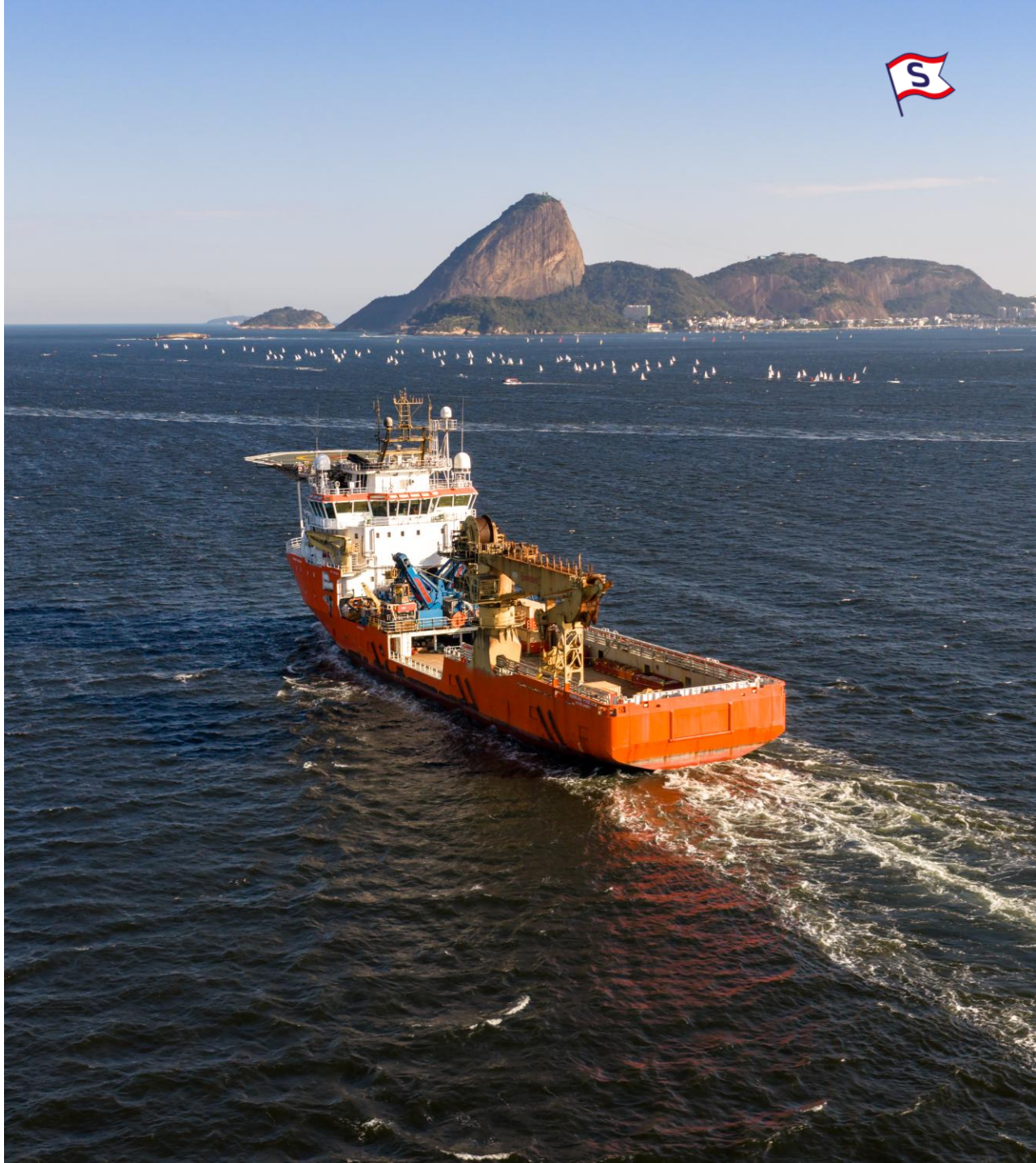
Summary

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

Strong AHTS performance in the quarter combined with stable order intake and high activity in the CSV segment

Full-year Adjusted EBITDA guidance narrowed to USD 375 – 390 million

Continued shareholder friendly approach with an increased dividend to USD ~56 million for the quarter



Q&A





Appendix

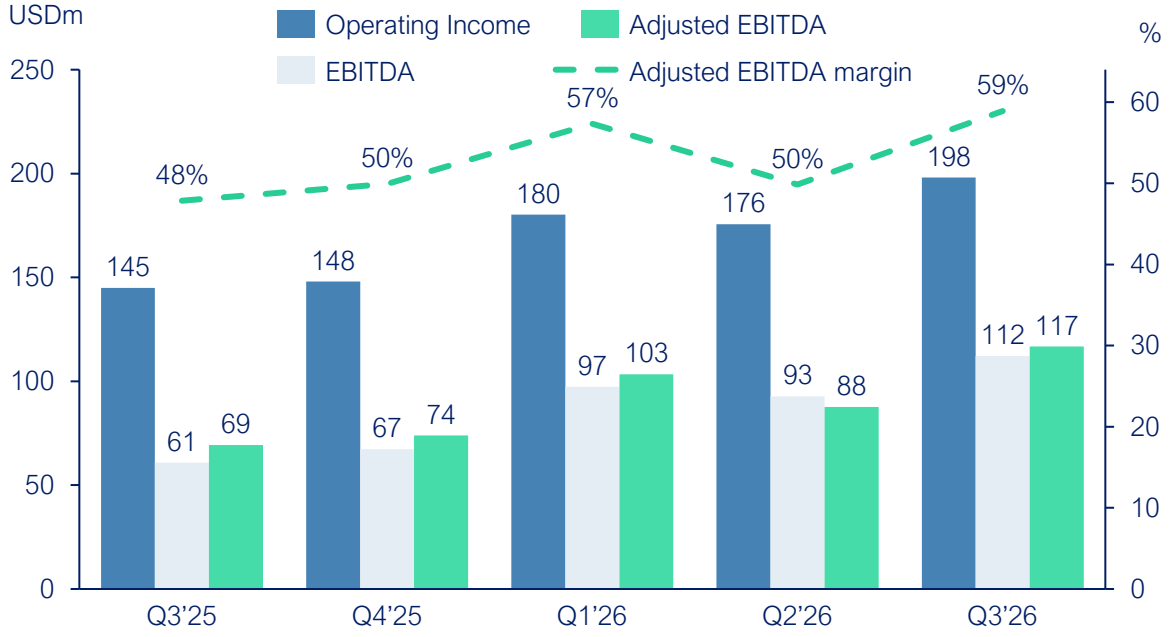
Income Statement & Adjusted EBITDA

Unaudited	2026	2025	2026	2025
USDm	01.07-30.09	01.07-30.09	01.01-30.09	01.01-30.09
Charter income and other operating income	198	145	546	442
Gain on sale of assets	0	0	8	0
Total operating income	**198**	**145**	**554**	**442**
Vessel operating expenses	(51)	(46)	(138)	(131)
Personnel expenses	(33)	(36)	(104)	(93)
Administrative expenses	(2)	(2)	(10)	(11)
Total operating expenses	**(86)**	**(84)**	**(252)**	**(235)**
Operating result before depreciations and impairment	**112**	**61**	**302**	**207**
Depreciation	(23)	(17)	(67)	(56)
Impairment and reversal of impairment	0	0	0	0
Operating result	**89**	**43**	**235**	**152**
Income from investments in associates	(0)	0	(1)	(0)
Interest income	4	4	13	15
Net currency gain/-loss	1	(2)	3	10
Interest charges	(16)	(16)	(47)	(53)
Other financial income/expenses	(0)	0	(0)	0
Net financial items	**(11)**	**(14)**	**(32)**	**(28)**
Result before taxes	**78**	**29**	**203**	**124**
Tax on result	1	2	6	(0)
Net Result	**79**	**32**	**208**	**124**
EBITDA	**112**	**61**	**302**	**207**
Adjustments:				
Leases	5	5	14	16
Restructuring cost	0	0	0	2
Net gain/loss on sale of assets	(0)	0	(8)	(0)
Result associated companies	(0)	0	(1)	(0)
Loss on accounts receivables	0	3	(0)	3
Adjusted EBITDA	**117**	**69**	**308**	**229**

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 59%. Margin-level is affected by the vessels' contract structure[1]

EBITDA development



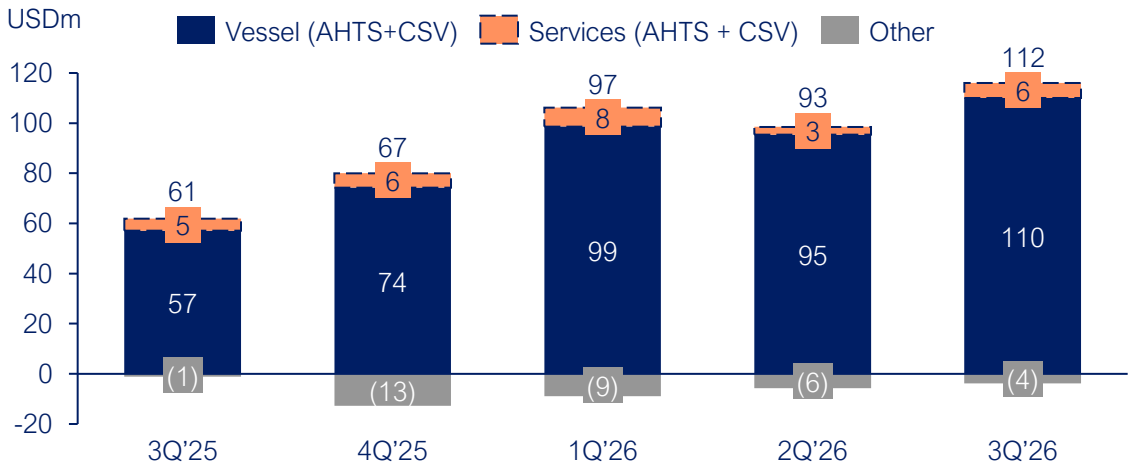
1: Time charter vs. bareboat charter. Solstad Maritime's contract structure when operating in Brazil is predominantly bareboat contracts through Solstad Offshore

Segment performance

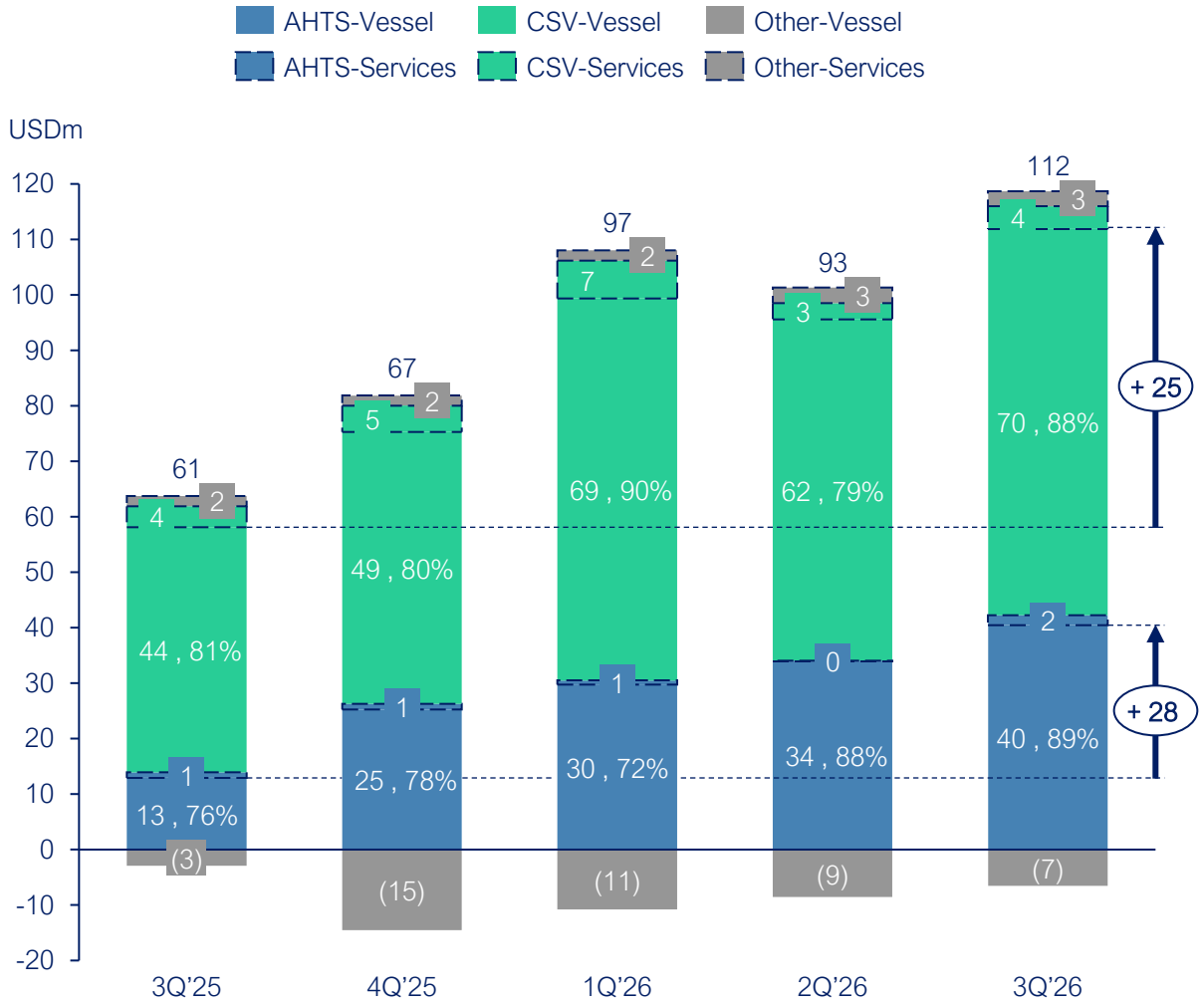
Key takeaways

- Increased EBITDA in Q3'26 compared to same quarter last year for both segments, particularly for the AHTS segment achieving both higher utilization and improved day rates
- The AHTS segment increased utilization from 76% to 89% while the CSV segment increased utilization from 81% to 88%
- '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

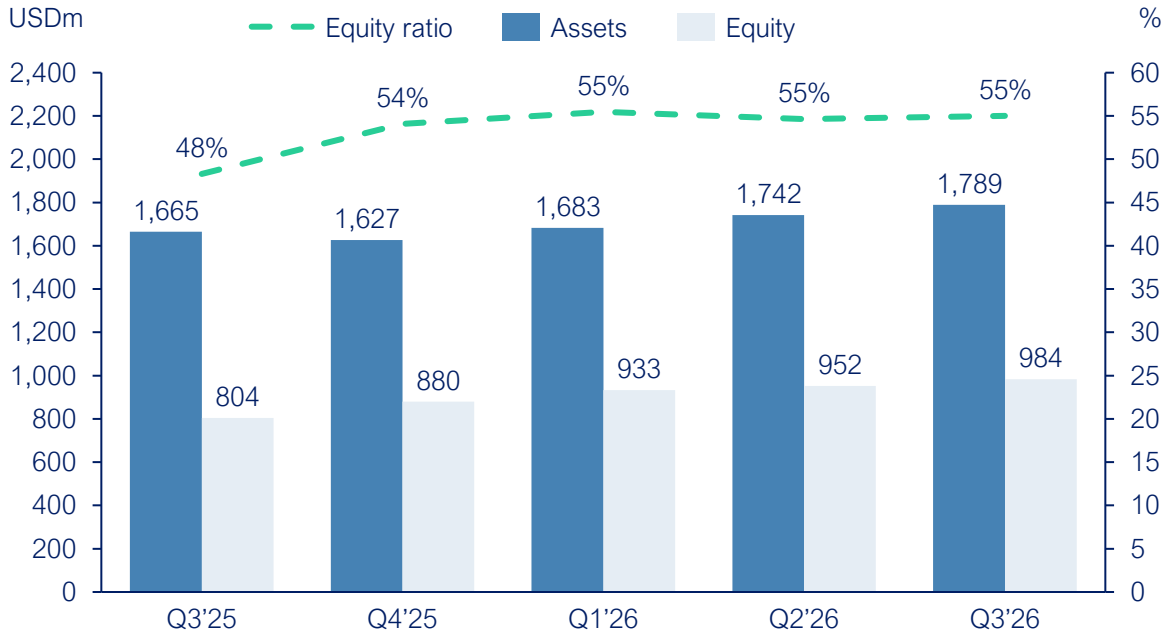
Balance sheet

Unaudited	2026	2025	2025
USDm	30.09	30.09	31.12
ASSETS			
Non-current assets			
Deferred tax assets	85	53	76
Tangible fixed assets	1,092	1,131	1,110
Right-of-use assets	28	25	23
Investment in associates and joint ventures	5	5	5
Non-current receivables	145	161	157
Total non-current assets	**1,354**	**1,374**	**1,372**
Current Assets			
Inventory	14	8	10
Accounts receivables	106	112	84
Other current receivables	125	41	60
Market based shares	0	4	0
Cash	189	124	78
Total current assets	**435**	**290**	**232**
Assets held for sale	0	0	23
TOTAL ASSETS	**1,789**	**1,665**	**1,627**
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	351	468	453
Other equity	632	340	427
Non-controlling interests	0	(4)	0
Total equity	**984**	**804**	**880**
Liabilities			
Non-current provisions	1	1	1
Interest bearing liabilities	544	547	490
Lease liabilities	23	21	19
Total non-current debt	**568**	**569**	**510**
Current liabilites			
Current interest bearing liabilities	101	149	92
Current lease liabilities	10	7	7
Other current liabilities	126	136	138
Total current liabilities	**237**	**291**	**237**
Total liabilities	**805**	**861**	**747**
TOTAL EQUITY AND LIABILITIES	**1,789**	**1,665**	**1,627**

Key commentary

- Non-current receivables is predominantly the present value of the bareboat lease and purchase option related to Normand Maximus
- Considerable increase in current assets compared to Q3'25 due to increased revenue and timing of receipts
- Equity ratio of 55% per Q3'26 - an increase of 7%-points since Q3'25. USD 116 million in dividends has been distributed to shareholders in the period

Capital structure development



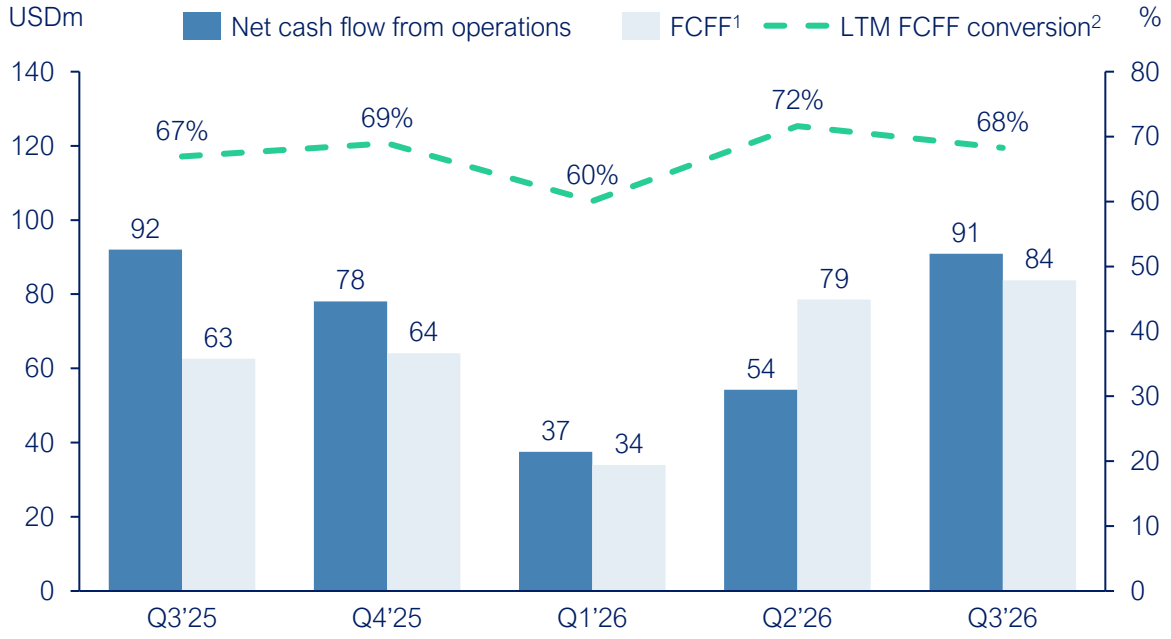
Cash Flow Statement

Unaudited USDm	2026 01.07-30.09	2025 01.07-30.09	2026 01.01-30.09	2025 01.01-30.09
CASH FLOW FROM OPERATIONS				
Result before tax	78	29	203	124
Taxes payable	0	(2)	(3)	(2)
Depreciation, impairments, and reversal of impairments	23	17	67	56
Gain (-)/loss non-current assets	0	0	(7)	(0)
Interest income	(4)	(4)	(13)	(15)
Interest expense	16	16	47	53
Non-cash refinance effects	0	0	0	0
Unrealised currency gain/loss	(4)	1	(7)	(16)
Change in current receivables and payables	(15)	35	(17)	37
Change in other accruals	(4)	(1)	(87)	(27)
Net cash flow from operations	**91**	**92**	**183**	**209**
CASH FLOW FROM INVESTMENTS				
Investment in fixed assets	(5)	(14)	(12)	(32)
Payment of periodic maintenance	(10)	(23)	(28)	(63)
Proceeds from sale of fixed assets	0	0	32	10
Proceeds of non-current receivables	8	8	23	23
Received interests	1	0	3	3
Investments in other shares/ interests	0	0	(0)	(1)
Net cash flow from investments	**(6)**	**(29)**	**16**	**(61)**
CASH FLOW FROM FINANCING				
Dividends paid	(47)	(35)	(101)	(92)
Refinancing costs	0	0	(1)	0
Paid leases	(3)	(2)	(8)	(6)
Paid interests	0	0	(21)	(31)
Drawdown of non-current debt	0	0	100	0
Repayment of non-current debt	(0)	0	(57)	(75)
Net cash flow from financing	**(50)**	**(37)**	**(89)**	**(205)**
Effect of changes in foreign exchange rates	0	0	1	4
Net change in cash	35	26	110	(57)
Cash at beginning of period	154	98	78	177
Cash at balance sheet date	**189**	**124**	**189**	**124**

Key commentary

- Net cash flow from operations year-to-date 2026 compared to EBITDA is impacted by working capital build due to timing of receipts/disbursements and increased revenues
- LTM FCFF conversion[2] is expected to trend upwards the next few quarters as a result of working capital release
- Proceeds from the sale of Normand Clipper is reflected in Q2'26

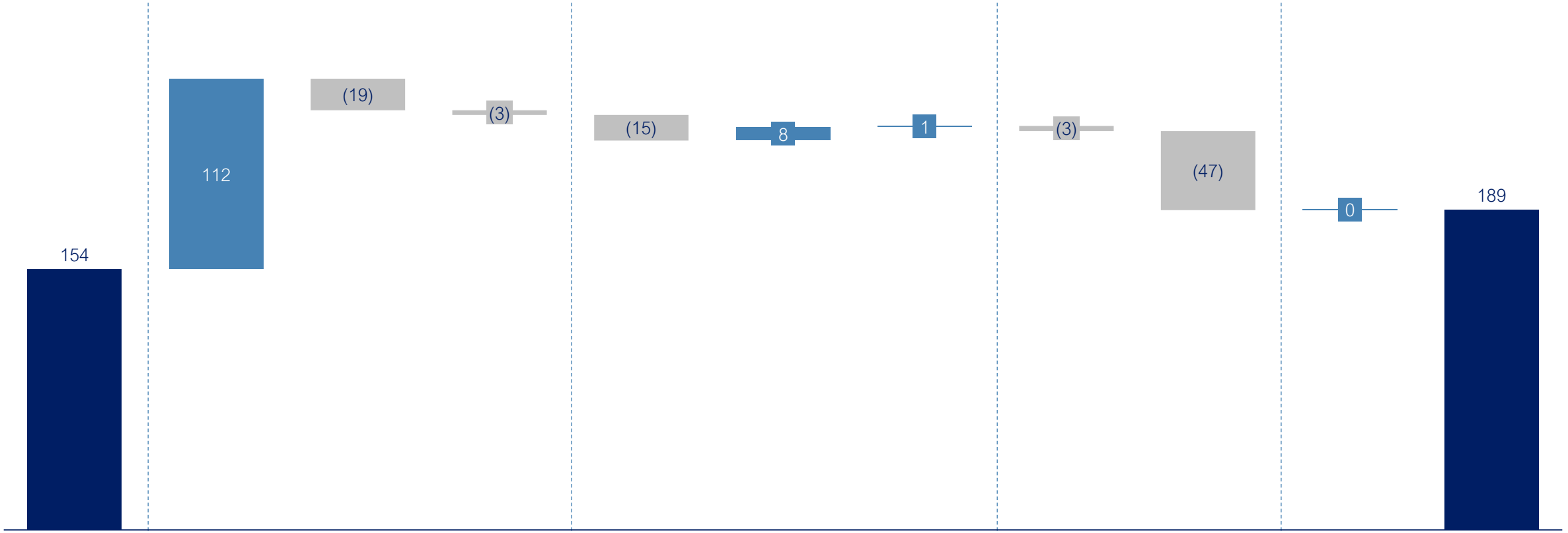
Free cash flow



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

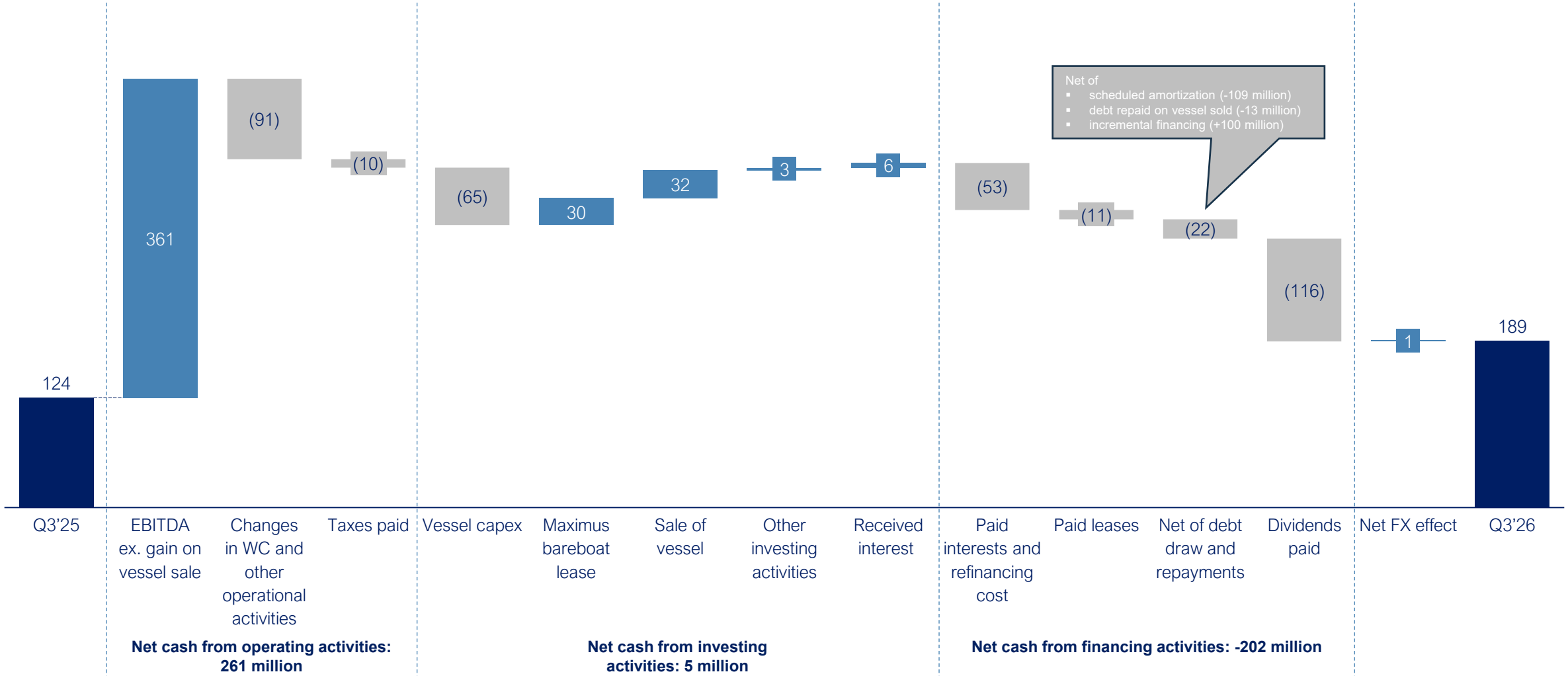
Q3 2026 cash flow bridge

Cash increase in the quarter driven by operational cash flow partly offset by quarterly dividend payment



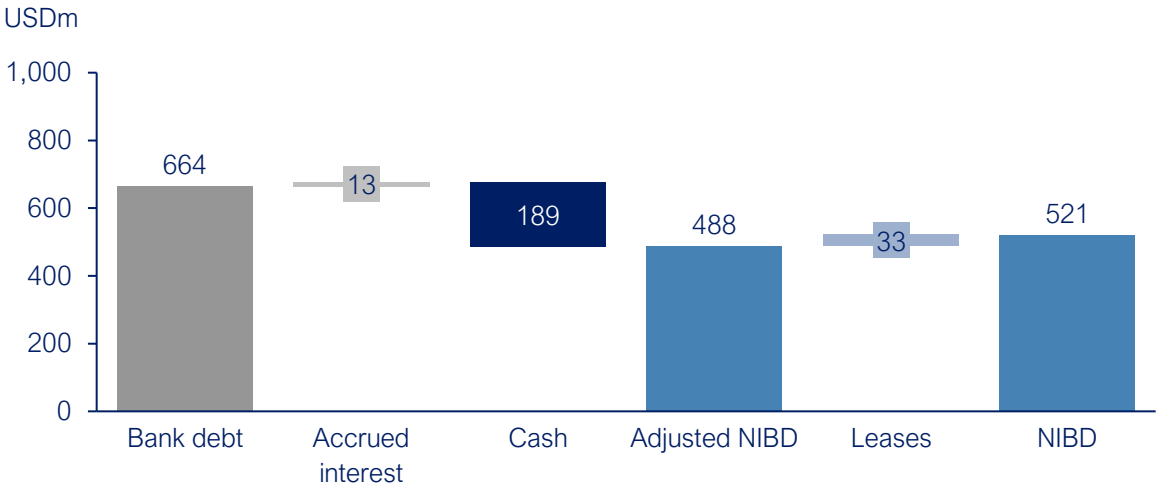
LTM cash flow bridge

Solid increase in cash position despite a large working capital build

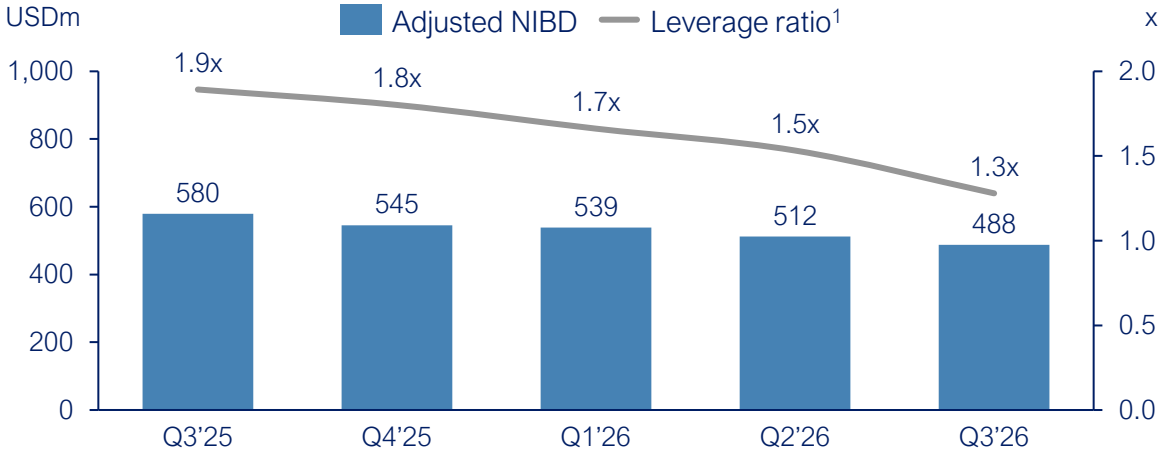


Debt overview

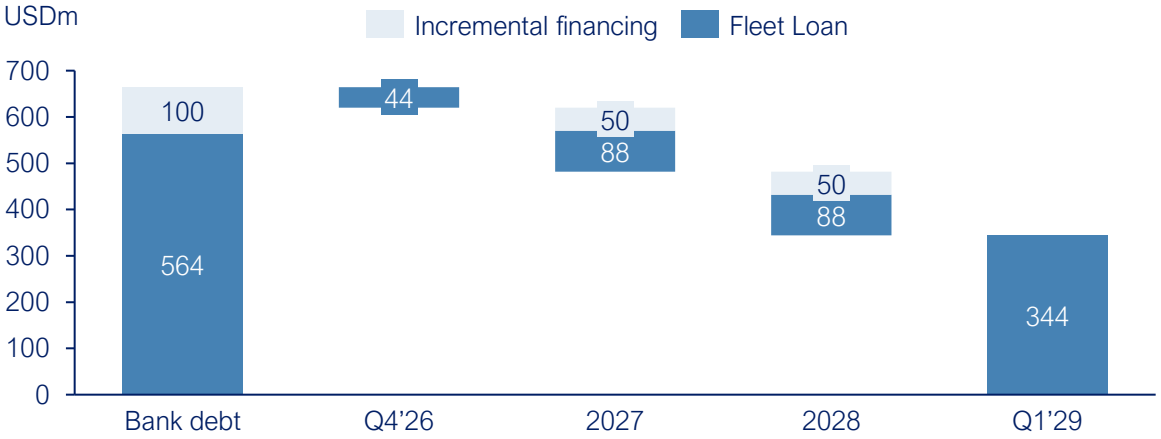
NIBD overview as per 30.09.2026



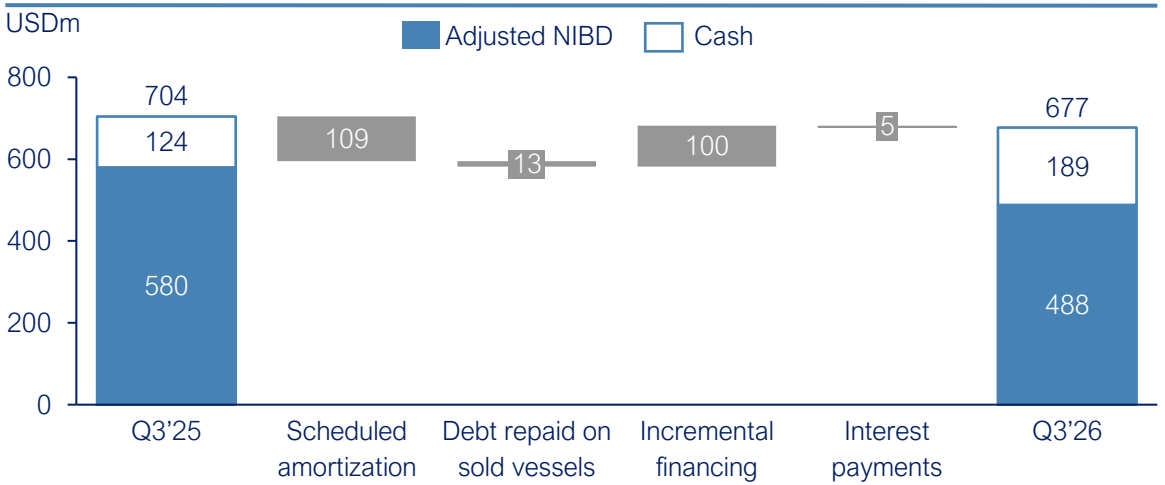
Leverage development



Amortization overview as per 30.09.2026[2]



Adjusted NIBD and IBD movement last twelve months



1: Adjusted NIBD divided by LTM Adjusted EBITDA
2: The amoritization profile does not take into account the mandatory prepayment following sale of Normand Maximus in Q3'27 and the subsequent reduction in semi-annual instalments following the prepayment

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