

Q1 2026 Presentation

7 May 2026



Disclaimer



Important information

Cautionary note regarding forward-looking statements.

This presentation, prepared by Solstad Offshore 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 financial performance, supported by strong JV and AC² contributions despite lower utilization for two vessels between contracts

Adjusted EBITDA

Total Adjusted EBITDA of USD 34 million in the quarter compared to USD 30 million same quarter last year

- Operational Adjusted EBITDA of USD 12 million in the quarter compared to USD 16 million same quarter last year
- Share of result from JV and AC² of USD 22 million in the quarter compared to USD 14 million same quarter last year

Order intake

Normand Tonjer entered into a 225 days firm contract including mobilization to Asia Pacific. Total order intake of USD 28 million in the quarter¹
After quarter end, Normand Maximus has been awarded a Lol for a 2-year firm period commencing in Q1 2027 with 1 optional year thereafter

Dividend

- Intention to distribute cash dividend for Q1 2026 of USD 0.1/share, totaling USD ~8 million
- Solstad Offshore's share of Solstad Maritime dividend amount for Q1 2026 is USD ~11 million

¹: Includes both Solstad Offshore and Solstad Maritime vessels
²: Joint ventures and associated companies

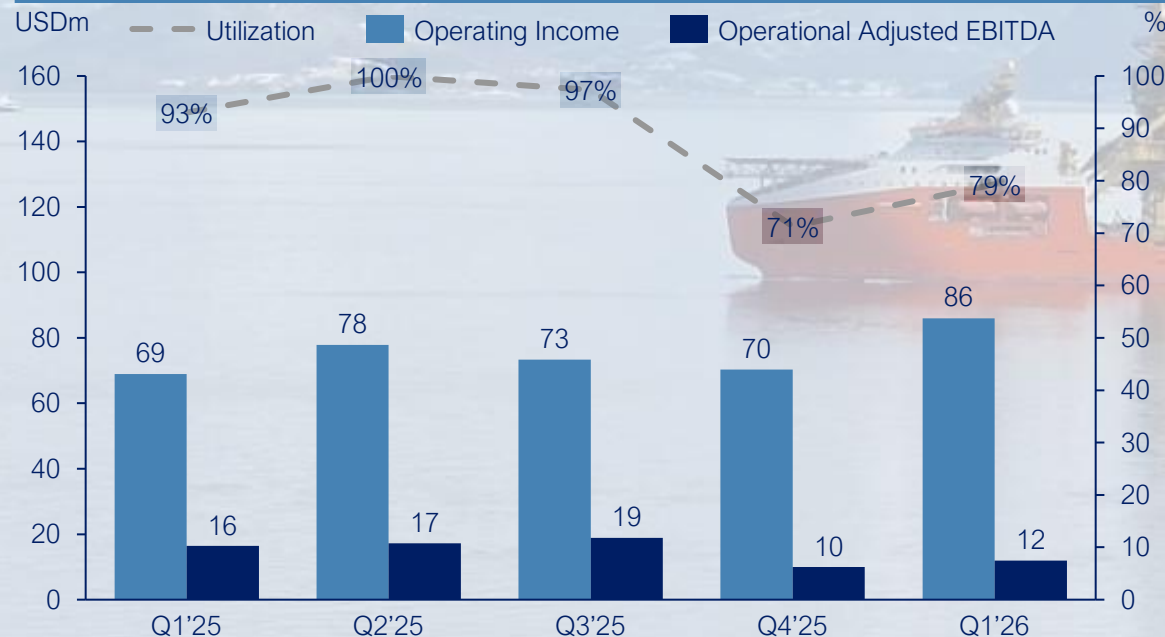
Q1 2026 Financial and operational summary



Prior year figures in parentheses

Utilization	Operating Income	Adjusted EBITDA	Net result
79%	86	34	29
(93%)	(69)	(30)	(24)
Equity	Adjusted NIBD	Cash	Backlog ¹
448 – 41%	49	77	306
(311 – 39%)	(107)	(52)	(190)

Operational performance



Key takeaways

- Significant increase in Operating Income in Q1'26 compared to 2025-level as four Solstad Maritime vessels operated through through Solstad Offshore's Brazil setup commenced their 4-year contracts in February
 - Recognition of associated IFRS 16 right-of-use assets and lease liabilities impacts %-book equity in the quarter
- Reduced utilization in Q1'26 is reflected in lower Operational Adjusted EBITDA in the quarter compared to same quarter last year. However, utilization increased compared to Q4'25 and is reflected in increased Operational Adjusted EBITDA
- Share of result from JV and AC of 22 million in the quarter, an increase of 9 million compared to same quarter last year due to improved contribution from Solstad Maritime and NISA

Note: All figures in USD million unless otherwise indicated

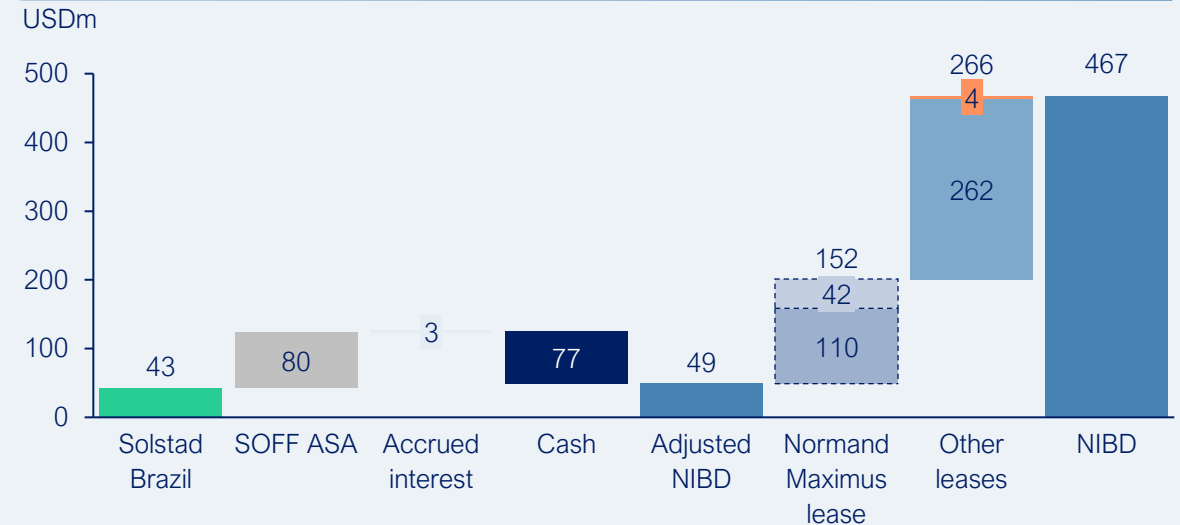
1: In addition, the Company has firm backlog related to Solstad Maritime vessels operated through Solstad Offshore's Brazil setup

Debt overview

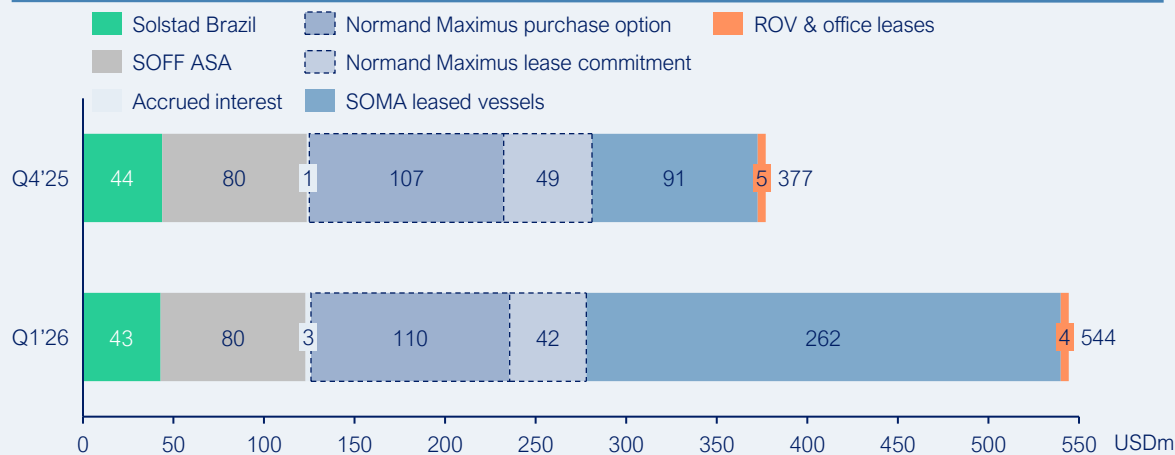


SOFF ASA	USD 80 million term loan with a 5-year amortization profile drawn in November 2024 with maturity in November 2027
Solstad Brazil	USD 43 million term loans financing of four Brazilian built vessels with BNDES with maturity from 2026-2031
Normand Maximus Lease	Consist of present value of remaining bareboat lease payments to Solstad Maritime for CSV Normand Maximus until October 2027 (USD 42 million) and the purchase option at USD 125 million (USD 110 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels (USD 262 million) operating through Solstad Offshore's Brazil setup. These lease agreements are entered into based on contracts with Brazilian end clients. The remaining portion of Other leases (USD 4 million) relates to ROV leases and property leases

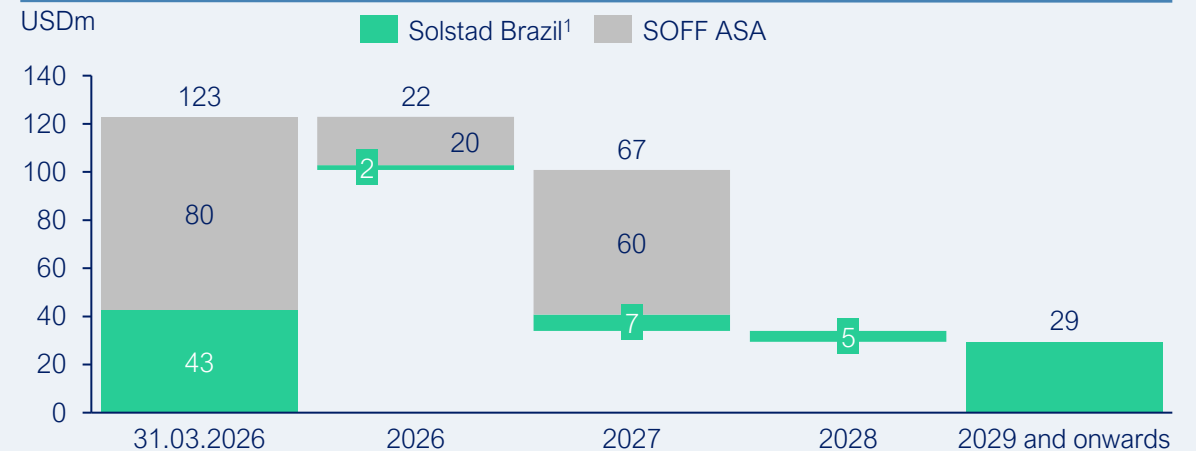
NIBD overview as per 31.03.2026



IBD movement Q4'25 vs. Q1'26



Amortization overview term loans as per 31.03.2026



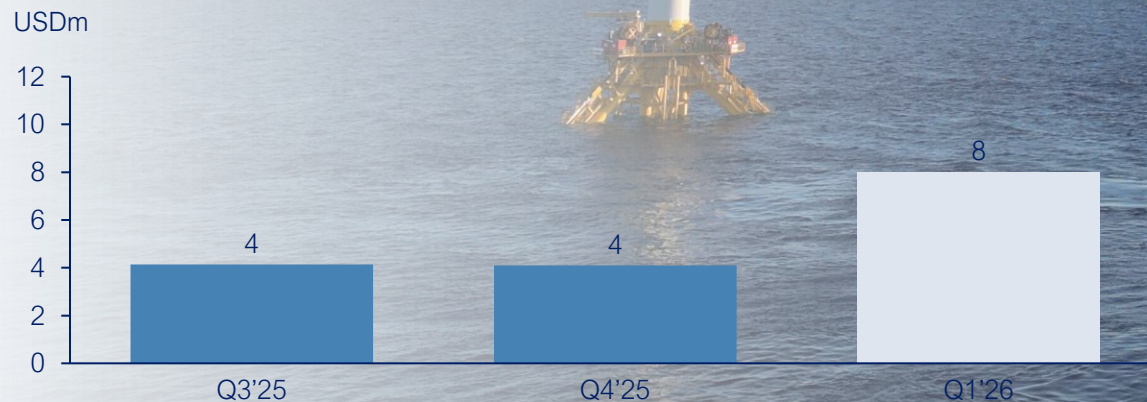
1:Excluding cash sweeps.

Dividend | Q1 2026



- Intention¹ to distribute cash dividend for Q1 2026 of USD 0.1/share, totaling USD ~8 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:
 - OGM: 13 May 2026
 - Board approval: 15 May 2026
 - Last day incl. right to dividend: 15 May 2026
 - Ex-date: 18 May 2026
 - Record date: 19 May 2026
 - Distribution date: On or about 27 May 2026

Dividend development²



1: Subject to OGM approval

Investments in associated companies & joint ventures



SOLSTAD MARITIME

- Associated company 27,3% owner with Aker as majority shareholder
- Owns 32 high-end AHTS and CSV vessels
- Q1'26 dividend of USD ~40 million whereof Solstad Offshore's share is USD ~11 million
- Share of market cap per Q1'26 is USD ~374 million¹

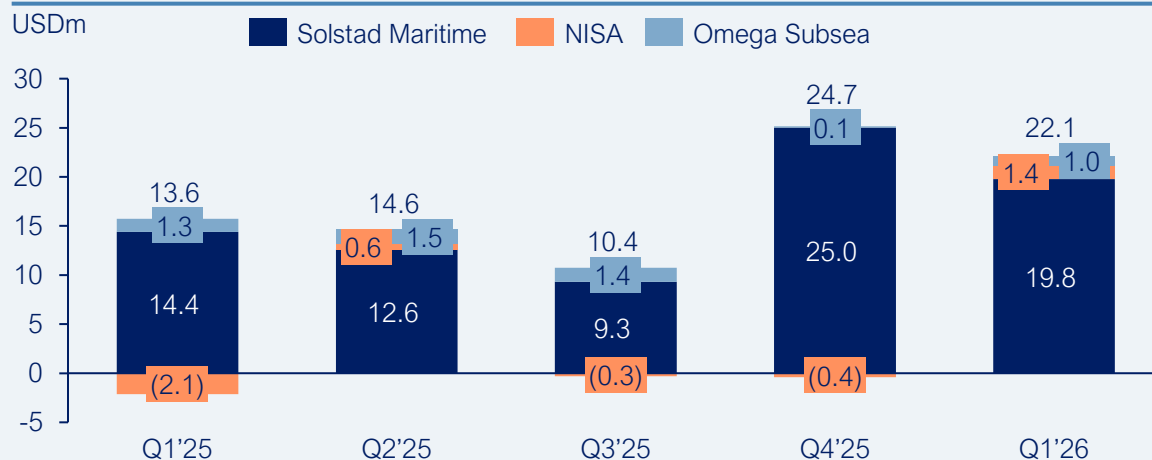
NORMAND INSTALLER S.A. (NISA)

- 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 debt free as of Q1'26
- The vessel is booked on projects for the majority of 2026

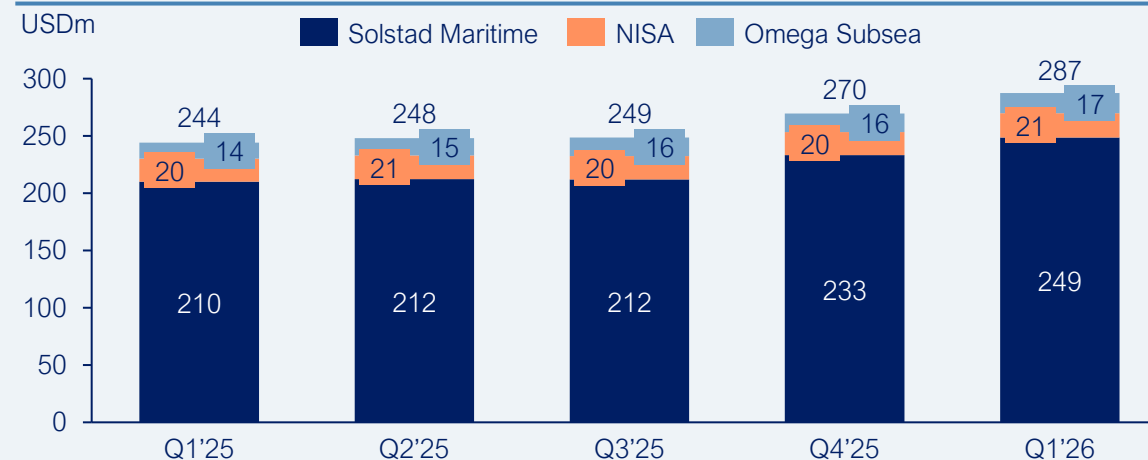
omega subsea

- Associated company 35,8%-owned with Omega 365 as majority shareholder
- Omega Subsea is an owner and operator of ROVs and survey services
- Owns 12 ROVs as of Q1'26 with further 12 scheduled for delivery in 2026 and beyond

Share of result



Book value of shares



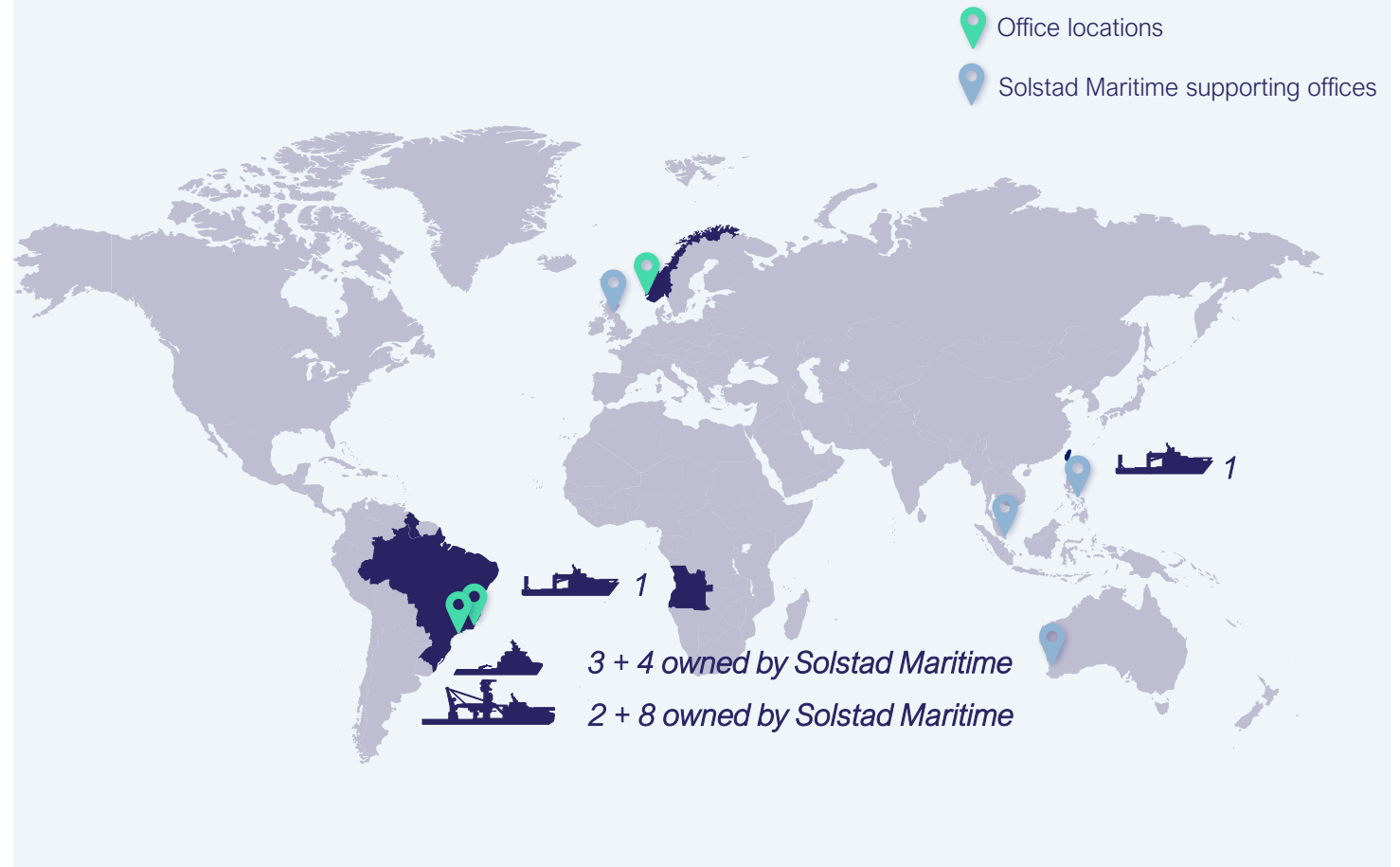
Notes: All investments are accounted for using equity method, i.e. share of result.
1: NOK 28,75 per share and USDNOK 9,75

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
- **Geography:** South America, West-Africa and the North Sea with highest activity

STRONG FOOTHOLD IN BRAZIL

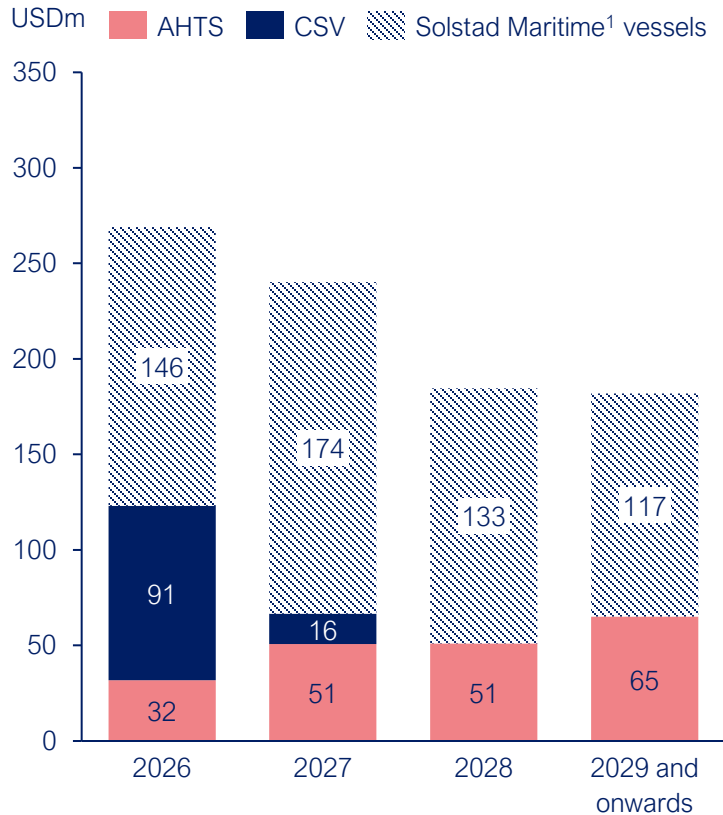


Solid earning visibility for 2026



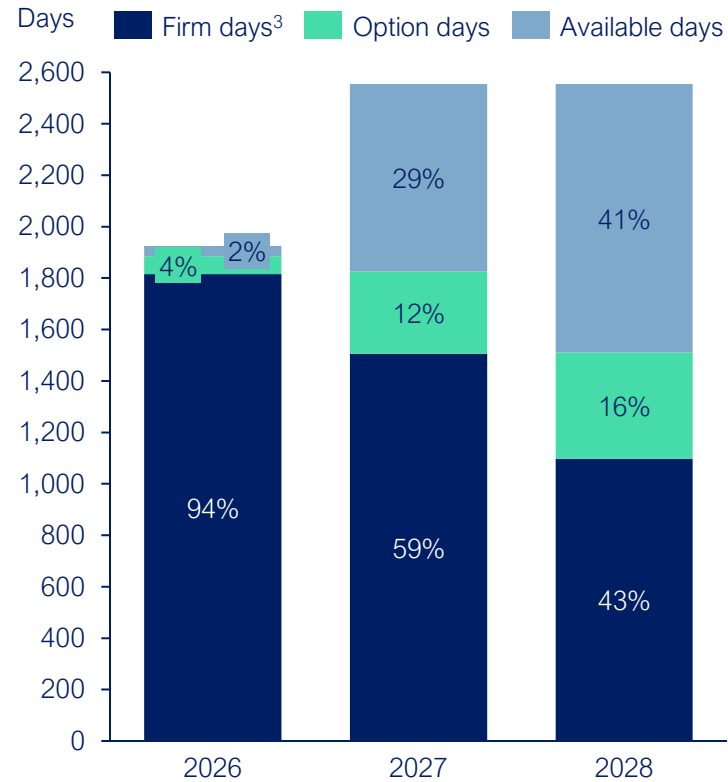
All three AHTS vessels have firm contracts through 2028 and beyond

Firm backlog per vessel type



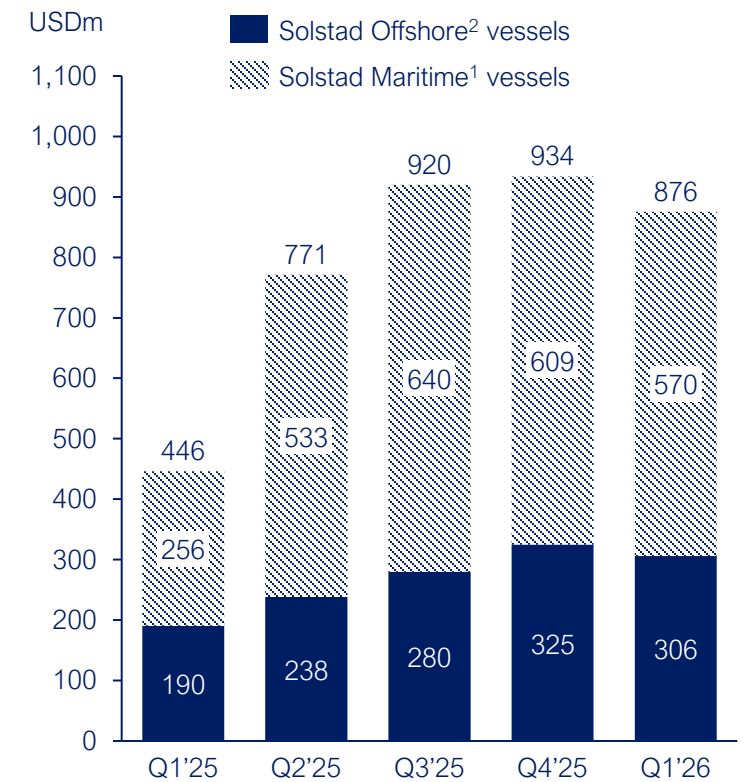
- Firm backlog – SOFF vessels: USD 306m
- Firm backlog – SOMA vessels: USD 570m

Firm-/option² days per year



- Normand Maximus has a firm contract until end of November 2026 and Normand Tonjer has options until late December 2026
- Several market opportunities for vessels with availability beyond 2026

Backlog development



- 225 days firm contract including mobilization for Normand Tonjer added in the quarter

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, but excluding Normand Installer

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

Financial guidance for 2026



Metric	2026	Comments
Operational ¹ Adjusted EBITDA	USD 50 – 70 million	<ul style="list-style-type: none">▪ Whereof USD 12 million in Q1'26▪ Towards the lower end of the range if the Normand Maximus 10-year class renewal occurs in 2026 and the higher end of the range if the class renewal occurs in 2027▪ Excludes share of result from JV and AC
Dividend		<ul style="list-style-type: none">▪ Intends to distribute cash dividend for Q1 2026 of USD 0.1/share, totaling USD ~8 million▪ The Company is preserving cash for the Normand Maximus purchase option

1: Adjusted EBITDA excluding share of result from JV & AC

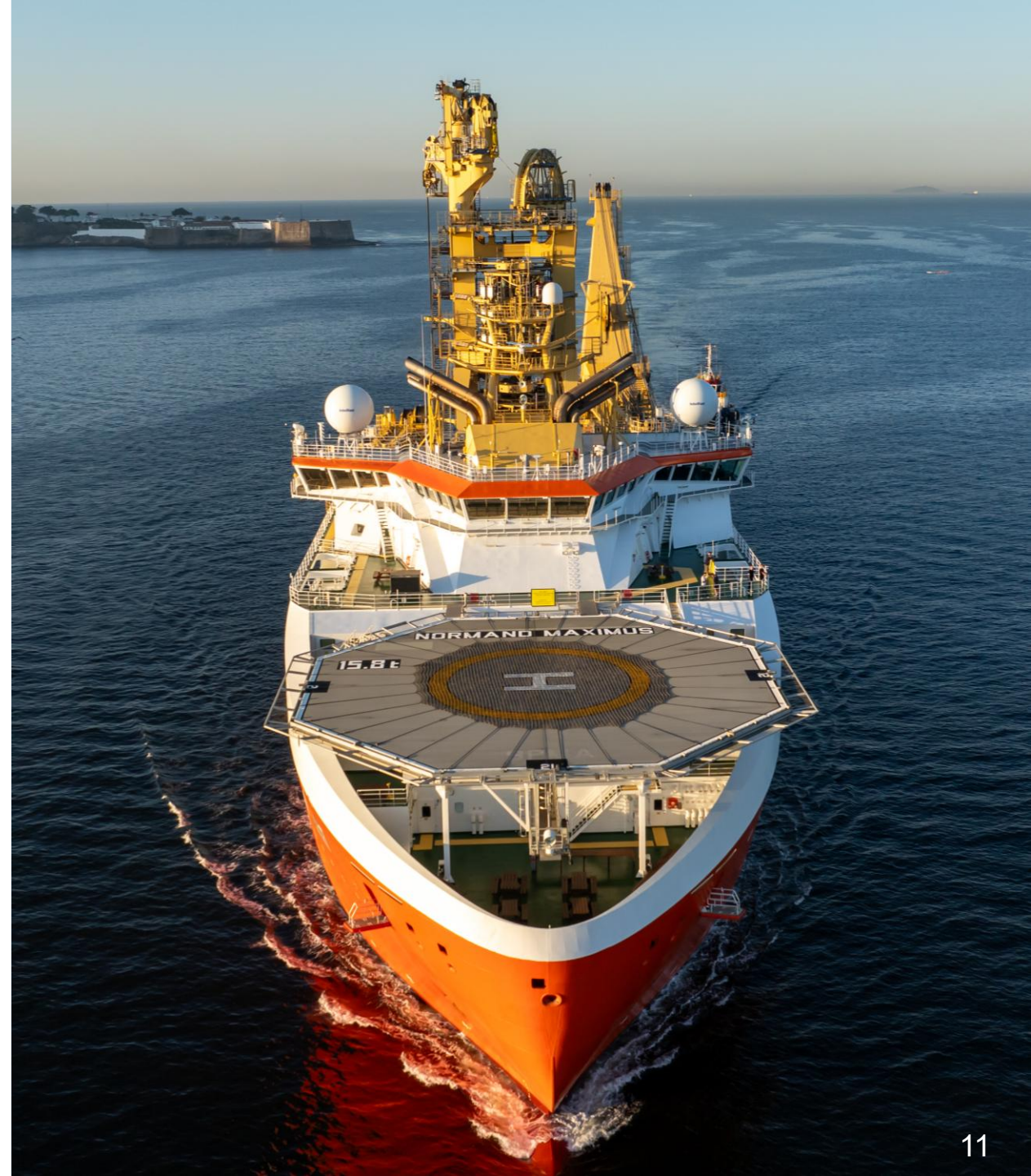
Summary

A quarter with solid financial performance driven by strong contributions from JVs and ACs

Two vessels between contracts in the quarter gave an overall low utilization

High activity in both the AHTS and CSV segment

Increased dividend distribution intended for the quarter





Appendix

Income Statement & Adjusted EBITDA

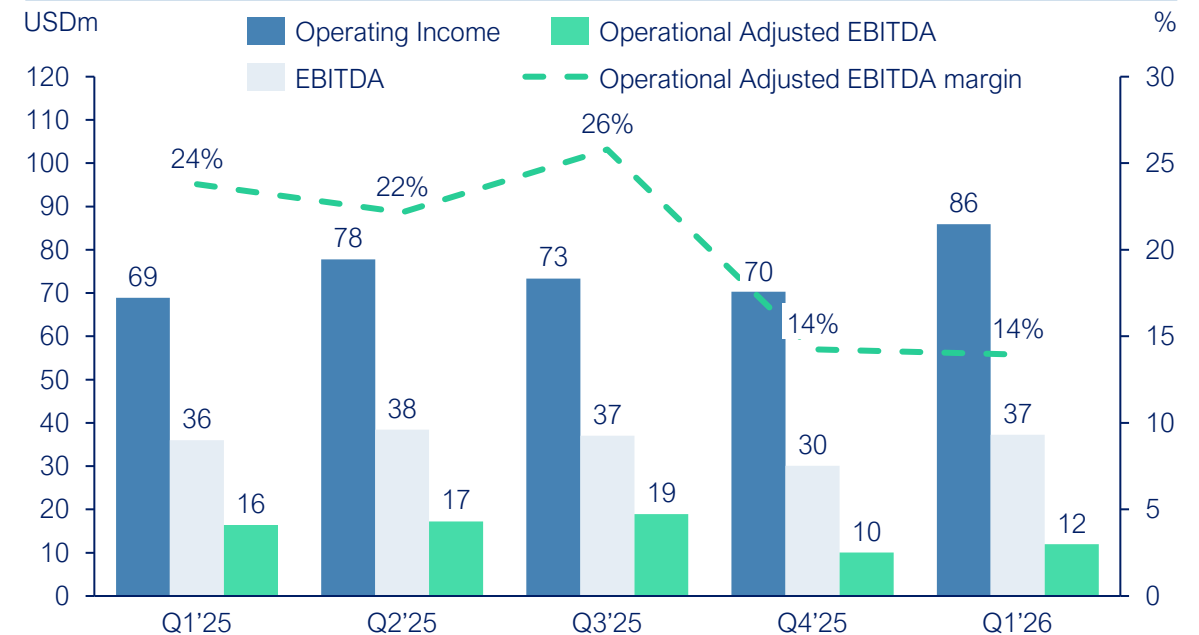


Unaudited USDm	2026 01.01-31.03	2025 01.01-31.03	2025 01.01-31.12
Charter income and other operating income	86	69	290
Gain on sale of assets	0	0	0
Total operating income	86	69	290
Vessel operating expenses	(21)	(14)	(65)
Personnel expenses	(25)	(17)	(67)
Administrative expenses	(3)	(2)	(16)
Total operating expenses	(49)	(33)	(149)
Operating result before depreciations and impairment	37	36	142
Depreciation	(21)	(17)	(52)
Impairment and reversal of impairment	0	0	4
Operating result	16	19	94
Income from investments in joint ventures	1	(2)	(2)
Income from investments in associates	21	16	66
Interest income	1	3	4
Net currency gain/-loss	1	(3)	(2)
Interest charges	(10)	(9)	(36)
Other financial income/expenses	(0)	0	2
Net financial items	14	4	31
Result before taxes	30	23	126
Tax on result	(1)	1	16
Net Result	29	24	141
EBITDA	37	36	142
<i>Adjustments:</i>			
Leases	(25)	(20)	(80)
Restructuring cost	0	0	1
Loss on accounts receivables	0	(0)	0
Operational Adjusted EBITDA	12	16	63
Result Joint Ventures	1	(2)	(2)
Result associated companies	21	16	66
Share of result from JV and AC	22	14	63
Adjusted EBITDA	34	30	126

Key commentary

- Operational Adjusted EBITDA margin is trending downwards following both increasing count of Solstad Maritime vessels operating through Solstad Offshore's Brazil setup and reduced utilization for owned vessels
- Adjustments from EBITDA to Operational Adjusted EBITDA is mainly related to inclusion of IFRS 16 leases

EBITDA development



Balance sheet



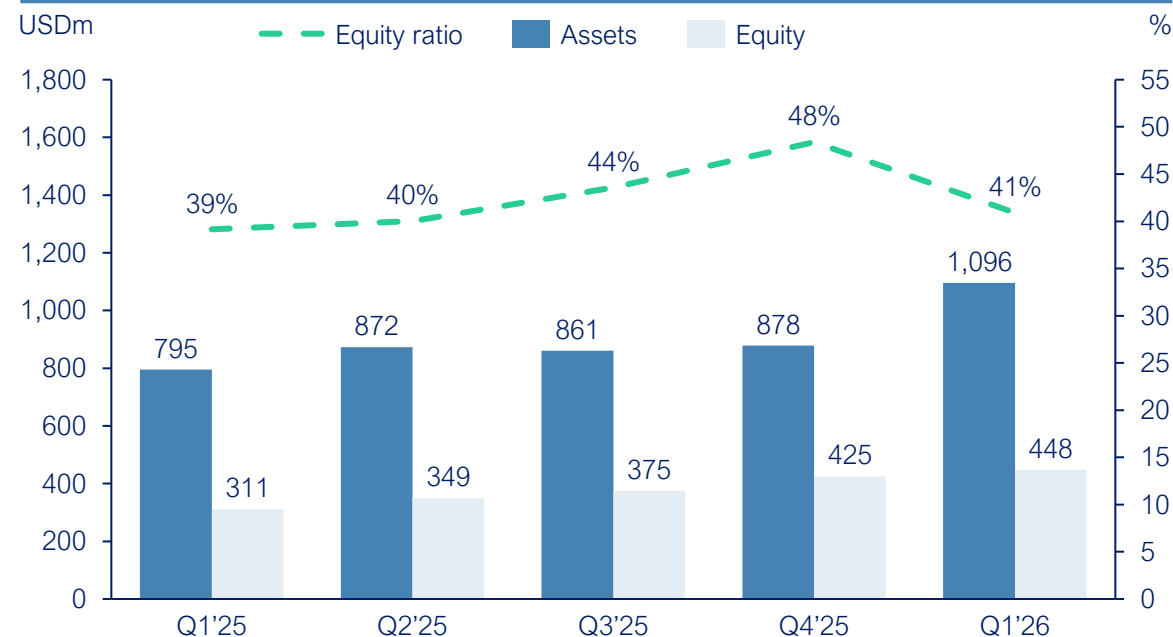
Unaudited USDm	2026 31.03	2025 31.03	2025 31.12
ASSETS			
Non-current assets			
Deferred tax assets	15	0	15
Tangible fixed assets	130	126	130
Right-of-use assets	445	281	279
Investment in associates and joint ventures	287	244	270
Loans to associates and joint ventures	7	6	6
Non-current receivables	4	3	4
Total non-current assets	888	661	704
Current Assets			
Inventory	3	2	2
Accounts receivables	38	65	39
Other current receivables	90	15	59
Cash	77	52	74
Total current assets	208	134	175
TOTAL ASSETS	1,096	795	878
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	57	65	61
Other equity	387	240	357
Non-controlling interests	5	6	7
Total equity	448	311	425
Liabilities			
Interest bearing liabilities	99	132	100
Lease liabilities	322	209	196
Total non-current debt	421	341	296
Current liabilities			
Current interest bearing liabilities	26	27	24
Current lease liabilities	97	57	56
Other current liabilities	104	59	77
Total current liabilities	227	143	158
Total liabilities	648	484	453
TOTAL EQUITY AND LIABILITIES	1,096	795	878

1: Excluding interests.

Key commentary

- Significant increase in right-of-use assets and lease liabilities due to recognition of four leased Solstad Maritime vessels which also impacts %-book equity in the quarter
- The Company have participated in arbitration proceedings in Q2'26 regarding disputed charter hire in 2024. If the matter is resolved in the Company's favour, USD ~13 million¹ will be received. If resolved against the Company, a USD ~16 million¹ payment liability will be incurred. A favourable ruling is assessed to be likely by the Company. Net USD ~7 million is reflected as Accounts receivable on the balance sheet related to the matter

Capital structure development



Cash Flow Statement

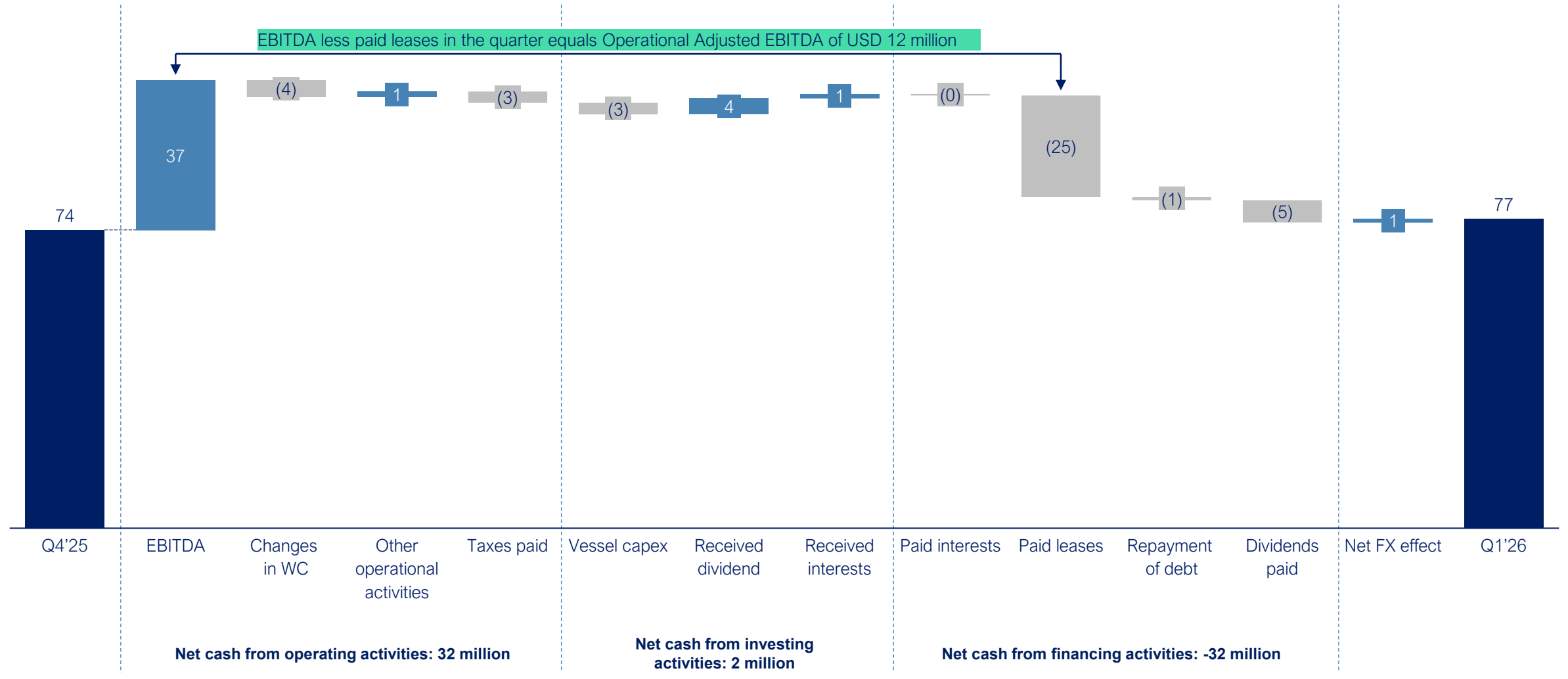


<i>Unaudited</i> USDm	2026 01.01-31.03	2025 01.01-31.03	2025 01.01-31.12
CASH FLOW FROM OPERATIONS			
Result before tax	30	23	126
Taxes payable	(3)	(0)	(2)
Depreciation, impairments, and reversal of impairments	21	17	47
Gain (-)/loss non-current assets	(22)	(14)	(63)
Interest income	(1)	(3)	(4)
Interest expense	11	9	36
Unrealised currency gain/loss	0	6	0
Change in current receivables and payables	(3)	(1)	41
Change in other accruals	(1)	4	(33)
Net cash flow from operations	32	40	148
CASH FLOW FROM INVESTMENTS			
Investment in fixed assets	(1)	(0)	(3)
Payment of periodic maintenance	(2)	(1)	(5)
Proceeds of non-current receivables	0	(0)	0
Received interests	1	3	4
Investments in other shares/ interests	0	(7)	(7)
Dividend received	4	6	29
Net cash flow from investments	2	0	18
CASH FLOW FROM FINANCING			
Payment of dividends to non-controlling interests	(1)	0	0
Dividends paid	(4)	0	(4)
Paid leases	(25)	(20)	(79)
Paid interests	(0)	(1)	(11)
Repayment of non-current debt	(1)	(1)	(33)
Net cash flow from financing	(32)	(21)	(127)
Effect of changes in foreign exchange rates	1	(0)	2
Net change in cash	2	19	38
Cash at beginning of period	74	34	34
Cash at balance sheet date	77	52	74

Key commentary

- Lower net cash flow from operations in Q1'26 compared to same quarter last year due to increased taxes payable and working capital movements
- Increase in paid leases compared to Q1'25 due to more vessels leased from Solstad Maritime for Brazil operations
- Q1'25 reflects the investment in Omega Subsea AS of USD 7 million
- Gain/loss non-current assets is relating to the share of result from joint ventures and associated companies

Q1 2026 cash flow bridge



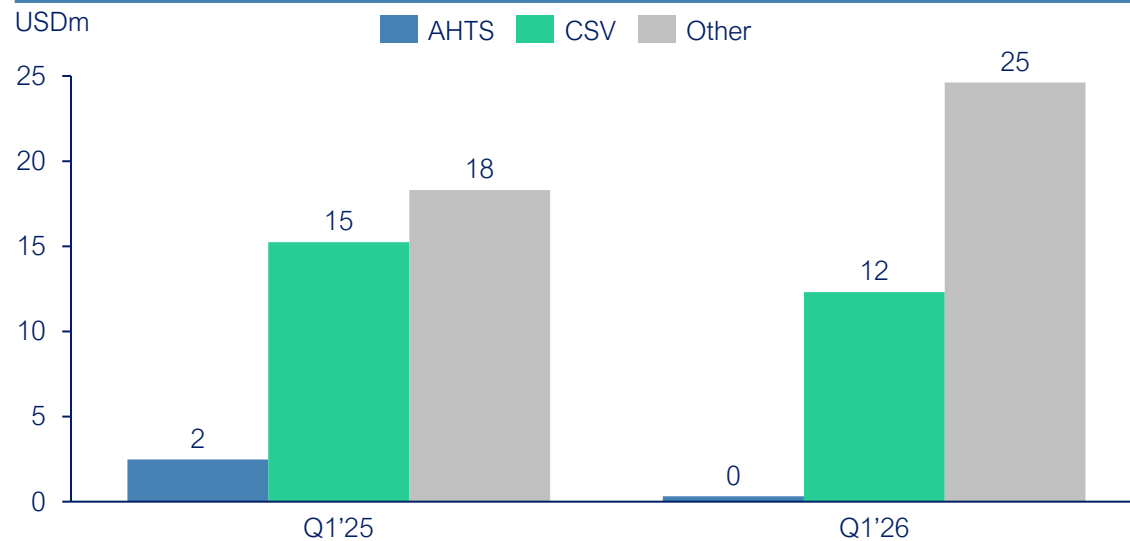
Segment performance



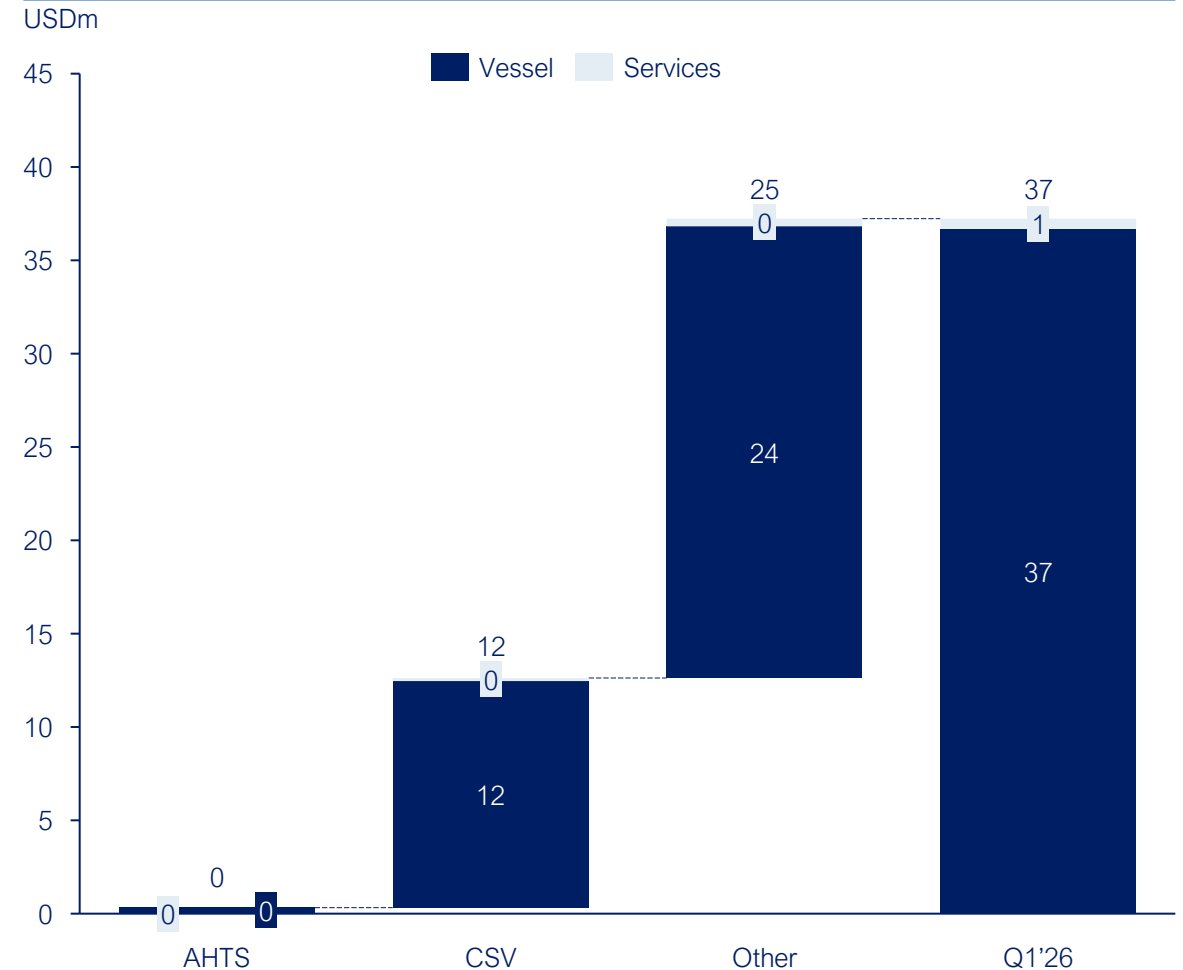
Key takeaways

- EBITDA is marginally increased Q1'26 compared to same quarter last year, however the increase stems from 'Other' which is mostly attributed to leased vessels from SOMA with associated increased leasing cost
- The AHTS segment marginally increased utilization from 84% to 85% whereas the CSV segment decreased utilization from 100% to 75%
- Limited services contribution in Q1'26 due to a transit and mobilization period for Normand Maximus

EBITDA Q1'25 vs. Q1'26 by segment



EBITDA Q1'2026 by subsegments



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

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