SOLSTAD OFFSHORE

Q2 2026 Presentation

15 July 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.

The Company assumes no obligations, except as required by law, to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Highlights | Q2 2026

Business update	▪ A quarter with continued solid performance including increased utilization and earnings for owned vessels ▪ Ordered a multi-purpose deepwater installation and construction vessel together with SBM Offshore ▪ Memorandum of Agreement entered into for the sale of Normand Tonjer. To be delivered latest Q1 2027 and result in a liquidity effect for the Company of USD ~19 million[1] ▪ Arbitration proceedings regarding disputed charter hire ruled[2] in favour of the Company. The ruling has a positive P&L effect of approximately USD 7 million and liquidity[2] effect of approximately USD 14,5 million

Adjusted EBITDA	Total Adjusted EBITDA of USD 41 million in the quarter compared to USD 32 million same quarter last year ▪ Operational Adjusted EBITDA of USD 22 million in the quarter compared to USD 17 million same quarter last year ▪ Share of result from JV and AC[3] of USD 19 million in the quarter compared to USD 15 million same quarter last year
Order intake	Normand Maximus has been awarded a LoI for a 2-year firm period commencing in Q1 2027 with 1 optional year thereafter, potentially securing work until Q1 2030. Total order intake of USD 216 million in the quarter[4]
Dividend	▪ Distributes cash dividend for Q2 2026 of USD 0.15/share, totaling USD ~12 million ▪ Solstad Offshore's share of Solstad Maritime dividend amount for Q2 2026 is USD ~13 million

1: Taking into account the vessel is 56%-owned by Solstad Offshore
2: Refer to stock exchange release from 14 May 2026 for further details. The liquidity effect is not reflected in the accounts.
3: Joint ventures and associated companies
4: Includes both Solstad Offshore and Solstad Maritime vessels

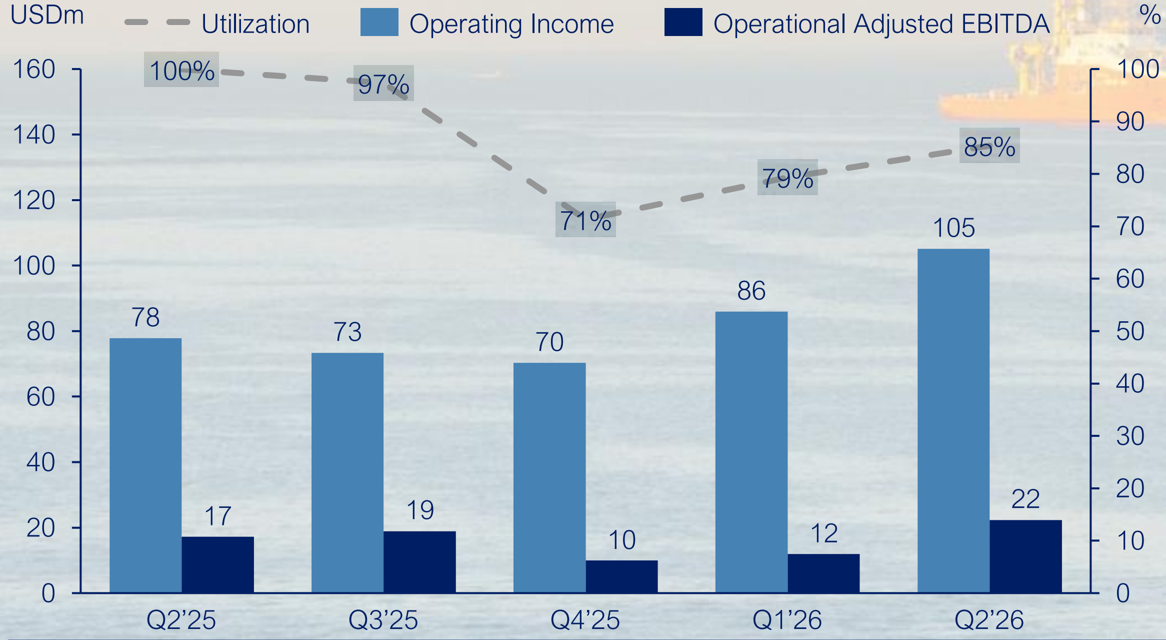
Q2 2026 Financial and operational summary

A financially robust platform positioned to deliver attractive shareholder returns

Utilization		Operating Income		Adjusted EBITDA		Net Result	
Q2	*YTD*	*Q2*	*YTD*	*Q2*	*YTD*	*Q2*	*YTD*
85% (100%)	82% (96%)	105 (78)	191 (147)	41 (32)	75 (62)	38 (39)	67 (62)

Equity	Adjusted NIBD	Cash	Backlog[1]
478 – 44% (349 – 40%)	28 (83)	83 (60)	432 (238)

Operational performance



Key takeaways

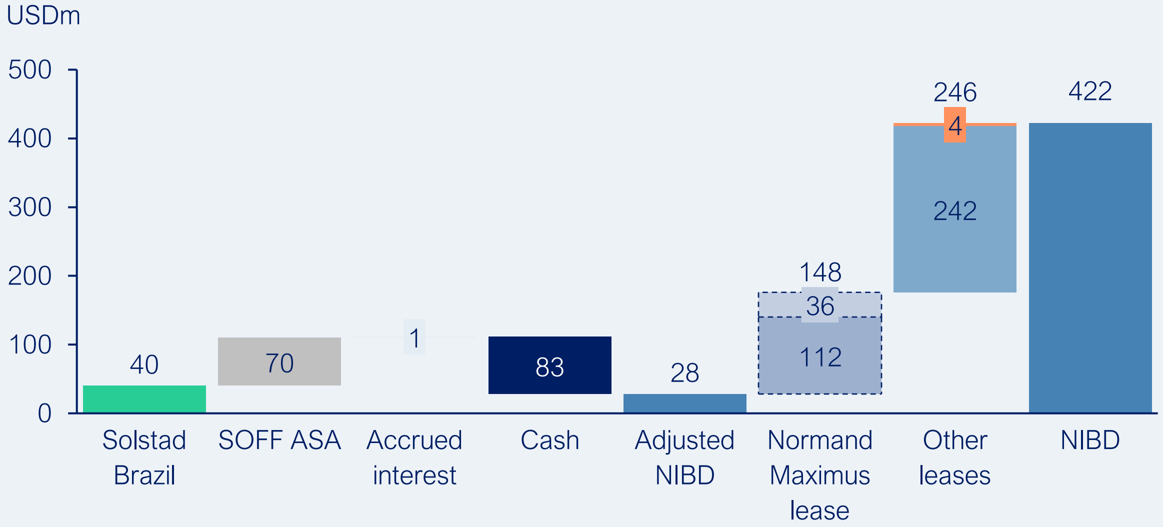
- Significant increase in Operating Income in Q2'26 compared to both same quarter last year and Q1'26 due to
  - The full quarter effect of four Solstad Maritime vessels operated through Solstad Offshore's Brazil setup which commenced their 4-year contracts in February this year
  - Recognition of approximately USD 5 million related to arbitration outcome regarding disputed charter hire from 2024
- Utilization and Operational Adjusted EBITDA is trending upwards as a result of Normand Tonjer and Normand Topazio finalizing their respective mobilizations for new contracts in the quarter
- Share of result from JV and AC of 19 million in the quarter, an increase of 4 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. Prior year figures in parentheses.
1: In addition, the Company has firm backlog related to Solstad Maritime vessels operated through Solstad Offshore's Brazil setup

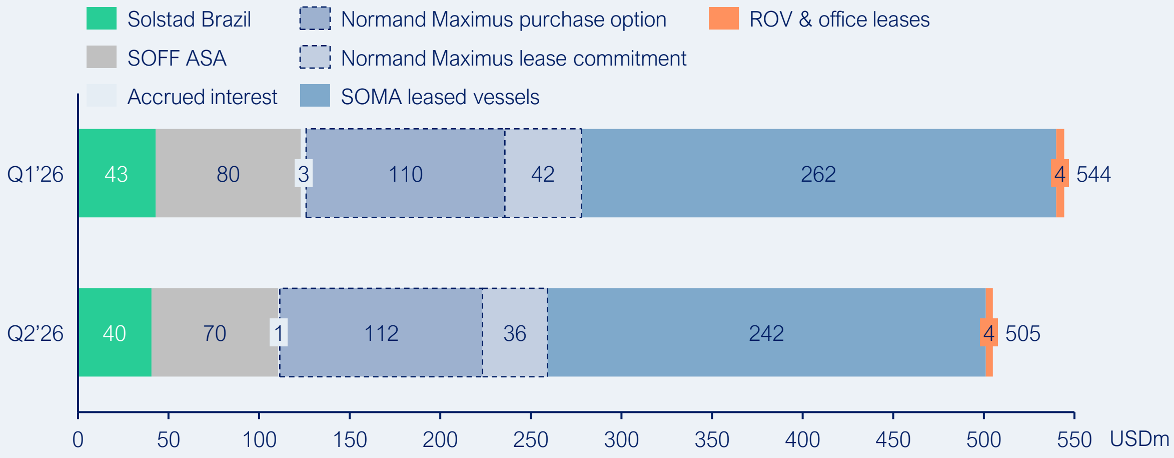
Debt overview

SOFF ASA	USD 70 million term loan with a 5-year amortization profile drawn in November 2024 with maturity in November 2027
Solstad Brazil	USD 40 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 36 million) and the purchase option at USD 125 million (USD 112 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels (USD 242 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

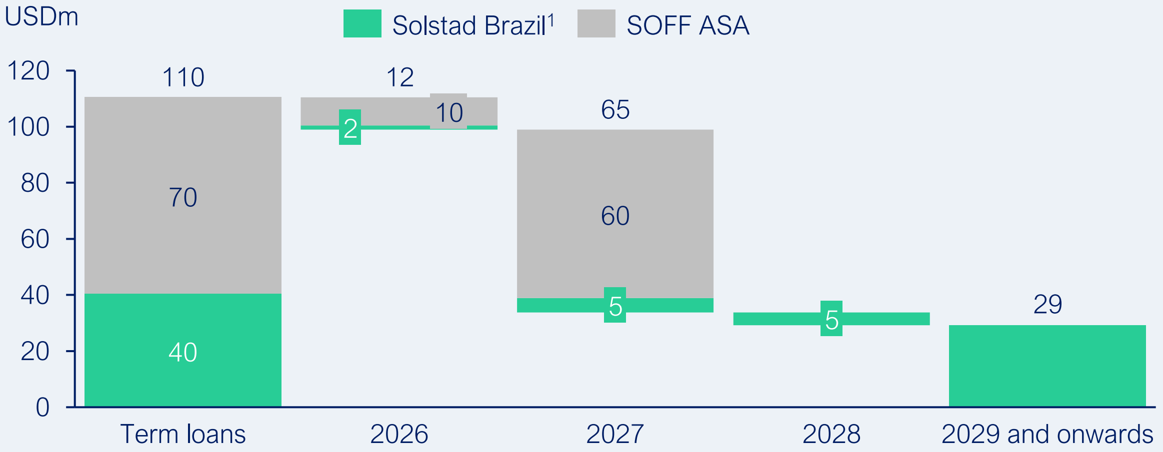
NIBD overview as per 30.06.2026



IBD movement Q1'26 vs. Q2'26



Amortization overview term loans as per 30.06.2026



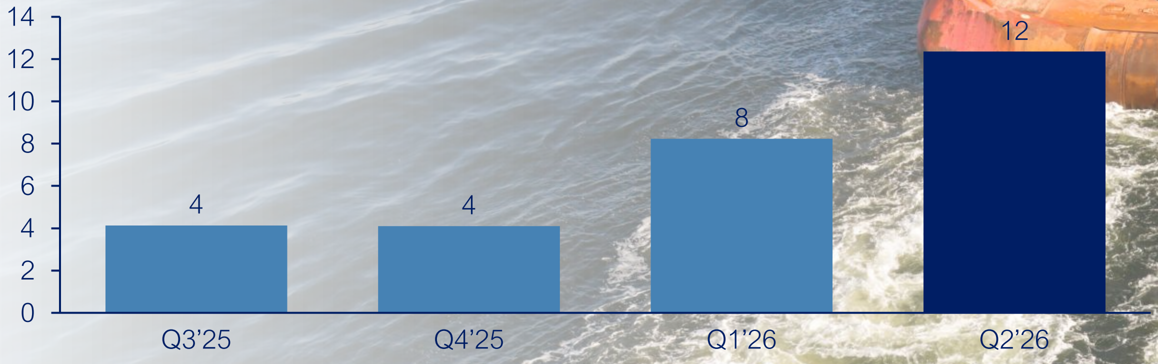
1:Excluding cash sweeps.

Dividend | Q2 2026

- Distributes cash dividend for Q2 2026 of USD 0.15/share, totaling USD ~12 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:
  - *<u>Last day incl. right to dividend</u>: 16 July 2026*
  - *<u>Ex-date</u>: 17 July 2026*
  - *<u>Record date</u>: 20 July 2026*
  - *<u>Distribution date</u>: On or about 29 July 2026*

Dividend development

USDm



Investments in associated companies & joint ventures

SOLSTAD MARITIME

- Associated company 27,3%-owned with Aker as majority shareholder
- Owns 31 high-end AHTS and CSV vessels
- Q2'26 dividend of USD ~47 million whereof Solstad Offshore's share is USD ~13 million
- Share of market cap per Q2'26 is USD ~313 million[1]

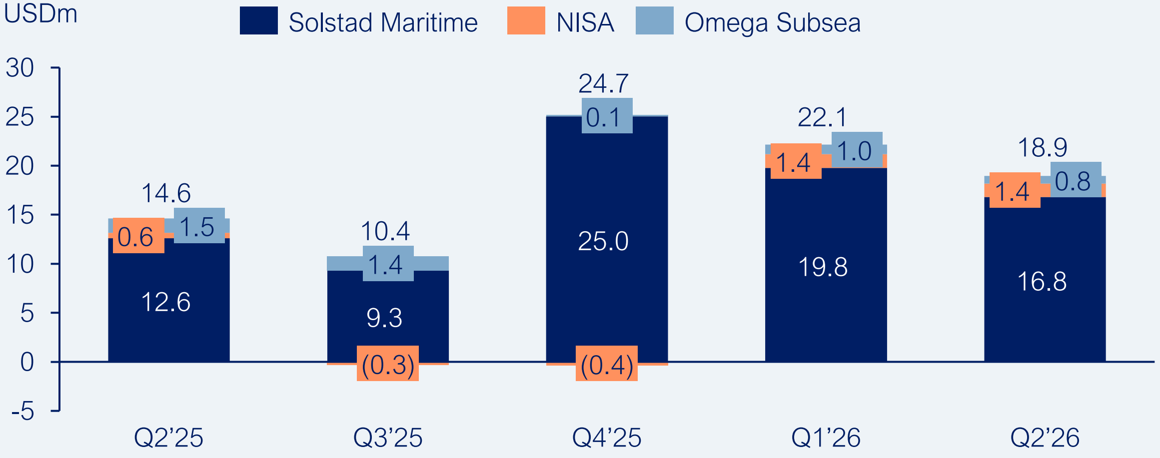
NORMAND INSTALLER S.A. (NISA)

- 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 average 200 days per year until 2034
- Projected utilization for 2026 and 2027 is strong, supported by a solid base of committed work and pipeline of identified opportunities
- NISA is debt free as of Q2'26

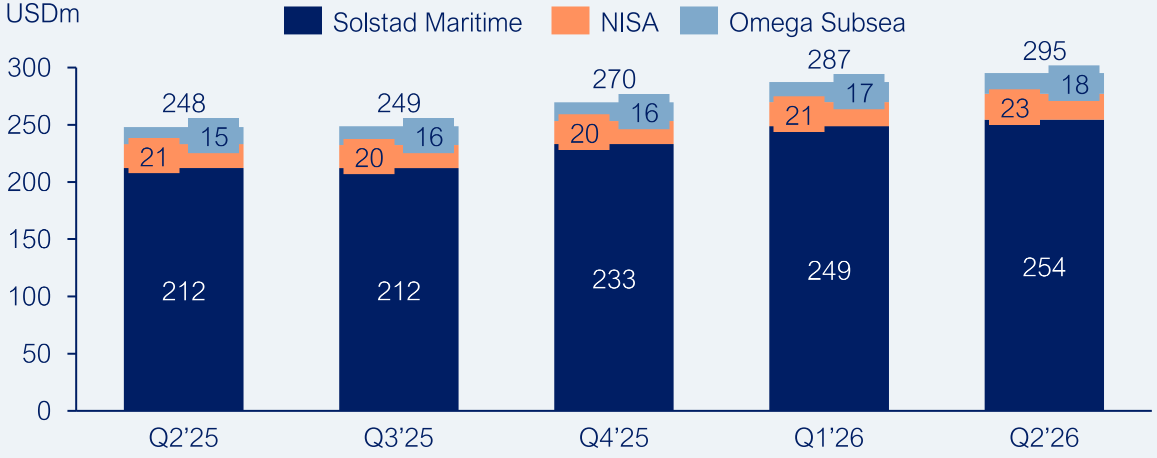
omega subsea

- Associated company 35,8%-owned with Omega 365 as majority shareholder
- Omega Subsea is an owner and operator of ROVs and survey services
- Owns 16 ROVs as of Q2'26 with further 14 scheduled for delivery in 2H'26 and beyond
- LTM[2] Revenue and EBITDA of USD ~96 million and USD ~27 million respectively

Share of result



Book value of shares



Notes: All investments are accounted for using equity method, i.e. share of result.
1: NOK 28,50 per share and USDNOK 9,93
2: Last twelve months from Q2'26

Newbuild through long-term partnership

Next-generation multipurpose deepwater installation and construction vessel

- Solstad Offshore and SBM Offshore have together ordered the construction of the vessel from CIMC Raffles, with scheduled delivery in the first half of 2029
- From delivery, the vessel will have a 14-year charter agreement with SBM Offshore and options up to 11 additional years
- The new vessel builds on key learnings from Normand Installer, that Solstad and SBM Offshore have jointly operated since 2006
- With a strong focus on installation capabilities and operational versatility, the vessel is equipped to handle complex subsea and construction scopes in demanding environments and water depths down to 4000 meters
- The project represents an important strategic step for Solstad Offshore and extends our installation capabilities into the future

Key specifications

- **Length**: 132.6 m
- **Beam**: 32 m
- **Accommodation**: 100 persons
- **Deadweight**: approximately 11.200 t
- **Installed power**: 26.900 kW
- **Bollard pull**: minimum 300 t

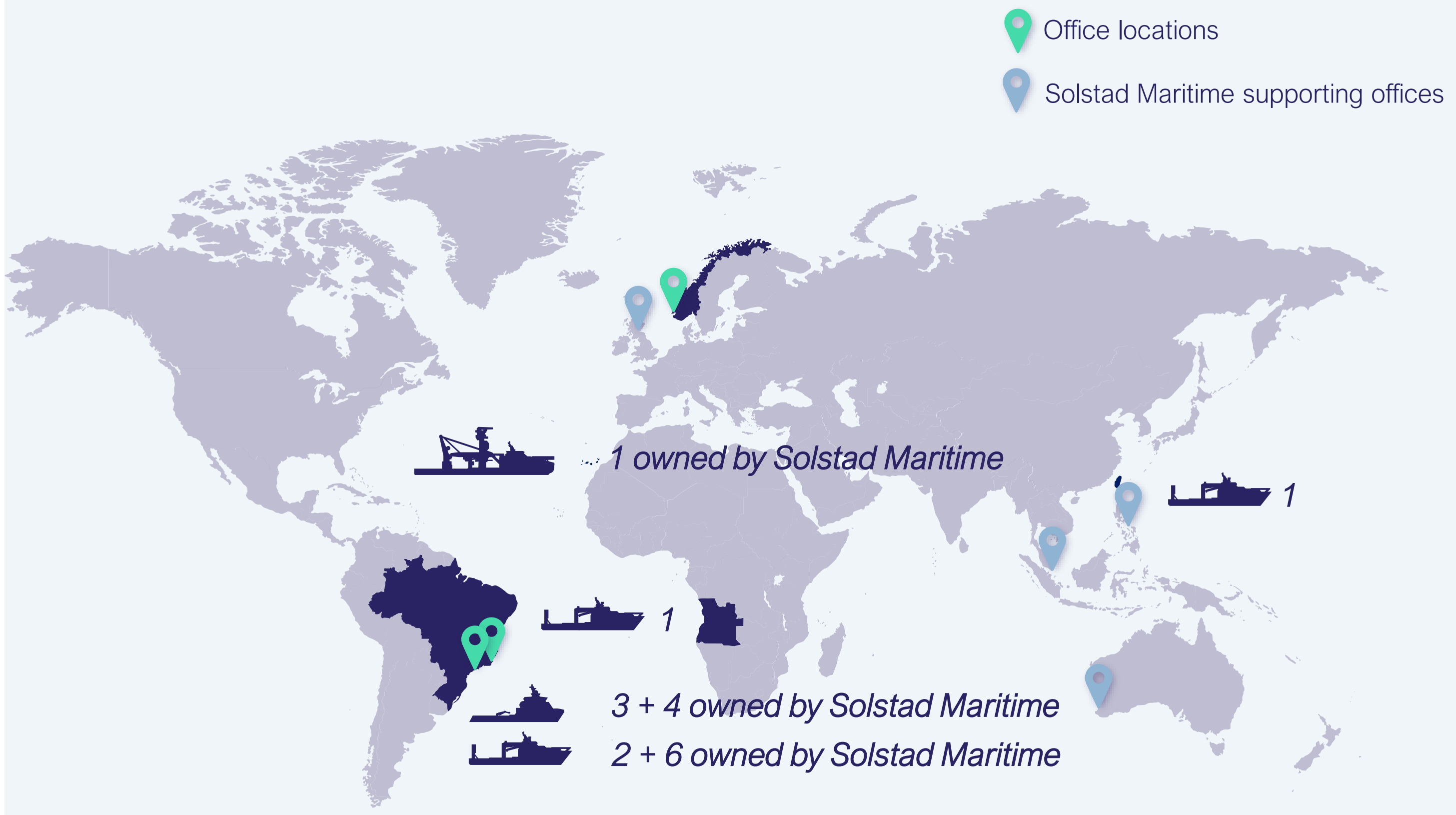
Advanced installation features

- 500t main crane and 350 t A-frame
- Over 2.000 t under-deck carousel
- 500t winch system
- 2x work class ROVs in hangars

Market Update

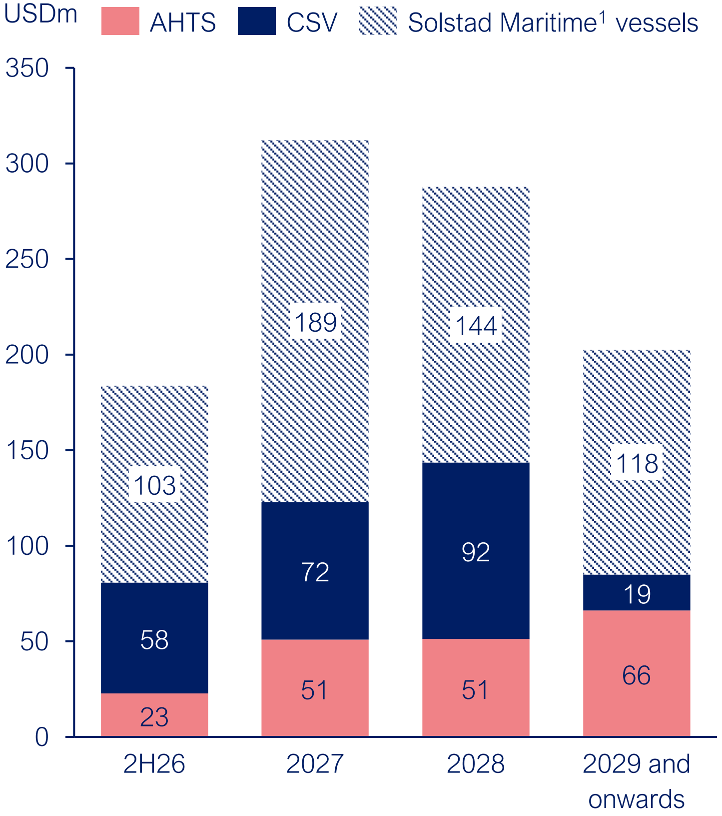
- The demand within offshore-energy services remains positive
- AHTS-segment: Brazil, in general a long-term market, but vessels with spot exposure obtains decent utilization
- CSV-segment: Project-oriented market, in general high utilization, but some availability in the market including a number of uncommitted newbuilds
- Geography: South America, West-Africa and the North Sea with highest activity

STRONG FOOTHOLD IN BRAZIL



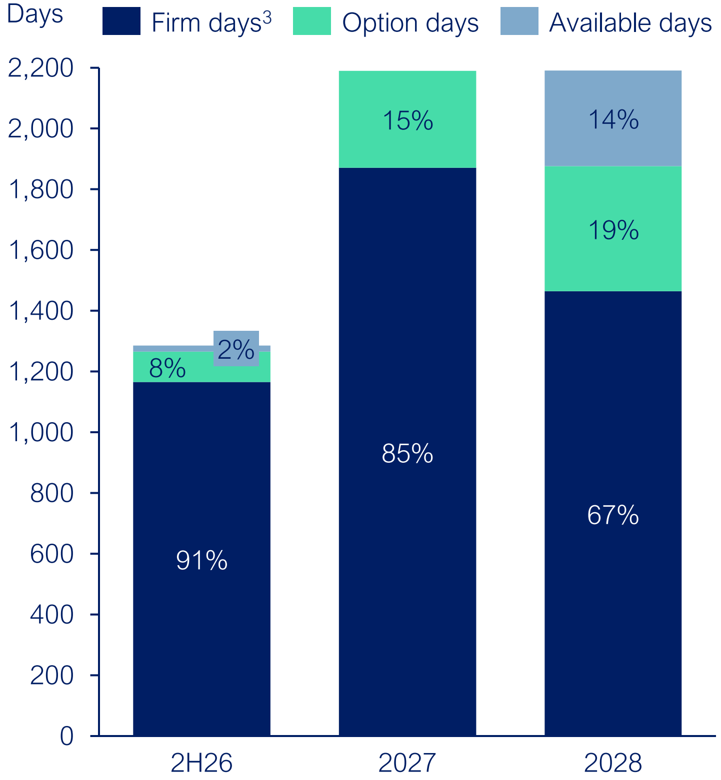
Backlog and earning visibility

Firm backlog per vessel type



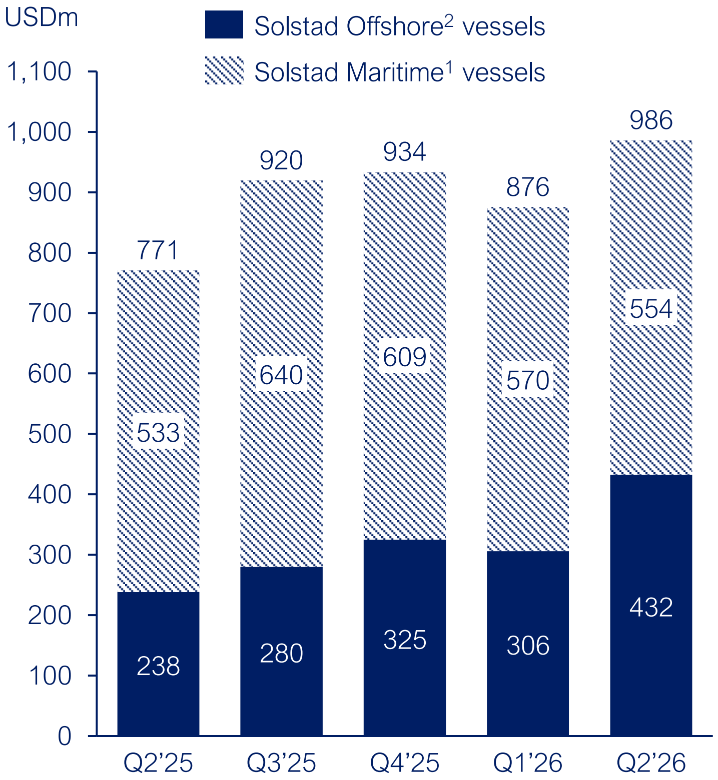
- Firm backlog – SOFF vessels: USD 432m
- Firm backlog – SOMA vessels: USD 554m

Firm-/option[2] days per year



- Normand Maximus is reflected with an option month in Dec'26, drydock[3] in Jan-Feb '27 and a 2-year contract from Mar'27
- Normand Tonjer has options until late December and is not included in fleet from 2027 due to sale of the vessel

Backlog development



- 2-year contract for Normand Maximus has been added in the quarter
- 2-year contract extension for Normand Fortress added to backlog for SOMA vessels in the quarter

1: Backlog related to Solstad Maritime vessels operated through Brazil structure in Solstad Offshore
2: Backlog for 7 (6 from 2027) owned and controlled vessels in Solstad Offshore i.e. including Normand Maximus, but excluding Normand Installer
3: Firm days includes assumed spent related to 10-year class renewal for Normand Maximus in Q1'27. Firm days and backlog is otherwise not adjusted for potential downtime related to planned maintenance

Financial guidance for 2026

Metric	Updated range	Previous range	Comments
Operational Adjusted EBITDA[1]	USD 60 – 70 million	USD 50 – 70 million	▪ Whereof USD 34 million YTD Q2'26 ▪ Updated to reflect the assumption that the Normand Maximus 10-year class renewal will occur predominantly in 2027 due to the contract schedule of the vessel ▪ Excludes share of result from JV and AC
Dividend	▪ Distributes cash dividend for Q2 2026 of USD 0.15/share, totaling USD ~12 million		

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

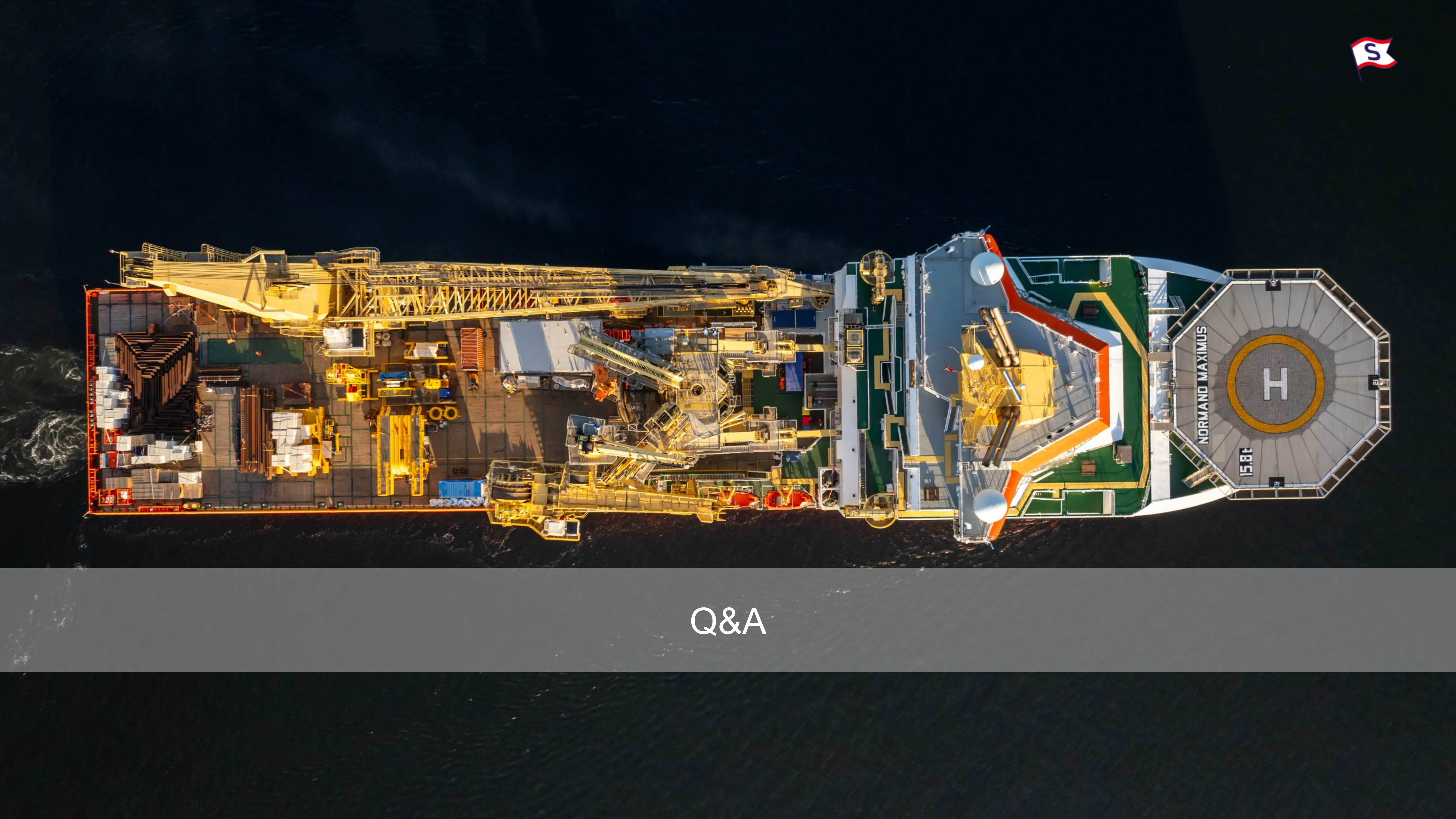
Summary

A quarter with overall solid operational and financial performance

Strong order intake with a 2-year Letter of Intent for Normand Maximus and a 14-year contract with SBM Offshore for a newbuild vessel

Operational Adjusted EBITDA guidance narrowed to USD 60-70 million

Increased dividend distribution for the quarter to USD ~12 million



Q&A

Appendix

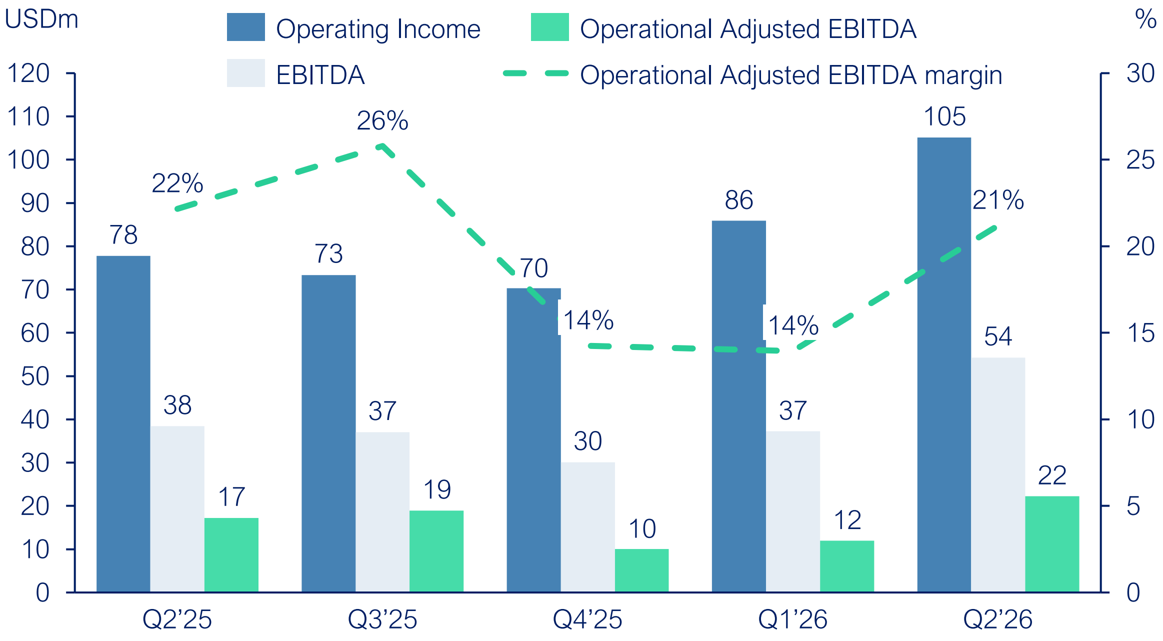
Income Statement & Adjusted EBITDA

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	105	78	191	147
Gain on sale of assets	0	0	0	0
Total operating income	**105**	**78**	**191**	**147**
Vessel operating expenses	(21)	(16)	(42)	(29)
Personnel expenses	(27)	(18)	(51)	(35)
Administrative expenses	(3)	(6)	(6)	(8)
Total operating expenses	**(51)**	**(39)**	**(99)**	**(72)**
Operating result before depreciations and impairment	**54**	**38**	**92**	**74**
Depreciation	(25)	(13)	(46)	(30)
Impairment and reversal of impairment	0	4	0	4
Operating result	**29**	**30**	**46**	**49**
Income from investments in joint ventures	1	1	3	(2)
Income from investments in associates	18	14	38	30
Interest income	2	(1)	3	2
Net currency gain/-loss	(0)	4	1	1
Interest charges	(11)	(9)	(21)	(19)
Other financial income/expenses	(1)	2	(2)	2
Net financial items	**9**	**10**	**22**	**14**
Result before taxes	**38**	**40**	**68**	**63**
Tax on result	(1)	(1)	(1)	(1)
Net Result	**38**	**39**	**67**	**62**
EBITDA	**54**	**38**	**92**	**74**
Adjustments:				
Leases	(32)	(21)	(57)	(41)
Loss on accounts receivables	0	0	0	(0)
Operational Adjusted EBITDA	**22**	**17**	**34**	**34**
Result Joint Ventures	1	1	3	(2)
Result associated companies	18	14	38	30
Share of result from JV and AC	**19**	**15**	**41**	**28**
Adjusted EBITDA	**41**	**32**	**75**	**62**

Key commentary

- Operating Income and EBITDA increases as count of Solstad Maritime vessels operating through Solstad Offshore's Brazil setup increases. However the increase has limited impact on Operational Adjusted EBITDA as its mostly offset by increased opex and lease cost
- Adjustments from EBITDA to Operational Adjusted EBITDA is mainly related to inclusion of IFRS 16 leases

EBITDA development



Balance sheet

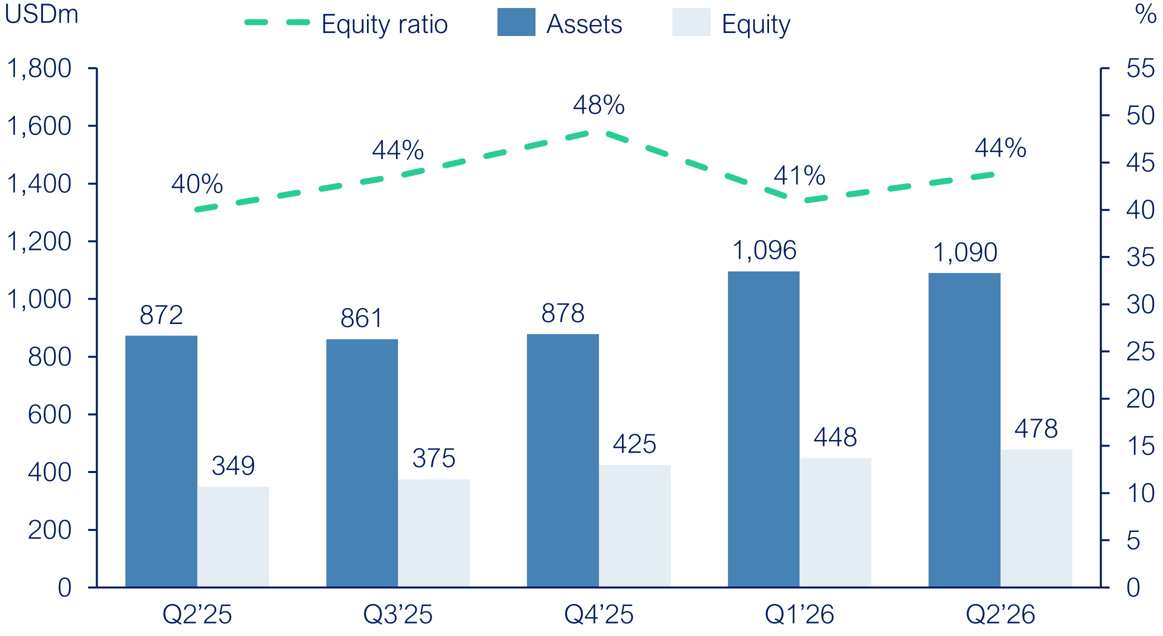
Unaudited USDm	2026 30.06	2025 30.06	2025 31.12
ASSETS			
Non-current assets			
Deferred tax assets	15	0	15
Tangible fixed assets	119	132	130
Right-of-use assets	422	308	279
Investment in associates and joint ventures	295	248	270
Loans to associates and joint ventures	7	6	6
Non-current receivables	5	4	4
Total non-current assets	862	698	704
Current Assets			
Inventory	3	2	2
Accounts receivables	39	90	39
Other current receivables	92	23	59
Cash	83	60	74
Total current assets	217	175	175
Assets held for sale	10	0	0
TOTAL ASSETS	1,090	872	878
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	48	65	61
Other equity	424	277	357
Non-controlling interests	5	7	7
Total equity	478	349	425
Liabilities			
Interest bearing liabilities	87	117	100
Lease liabilities	297	232	196
Total non-current debt	385	349	296
Current liabilites			
Current interest bearing liabilities	24	24	24
Current lease liabilities	97	60	56
Other current liabilities	107	90	77
Total current liabilities	227	174	158
Total liabilities	612	523	453
TOTAL EQUITY AND LIABILITIES	1,090	872	878

1: Excluding interests.

Key commentary

- Significant increase in right-of-use assets and lease liabilities compared to year-end 2025 and same quarter last year due to new long-term lease contracts for Solstad Maritime vessels. The recognition in Q1'26 also impacted %-book equity
- Normand Tonjer reflected as held for sale at quarter end

Capital structure development



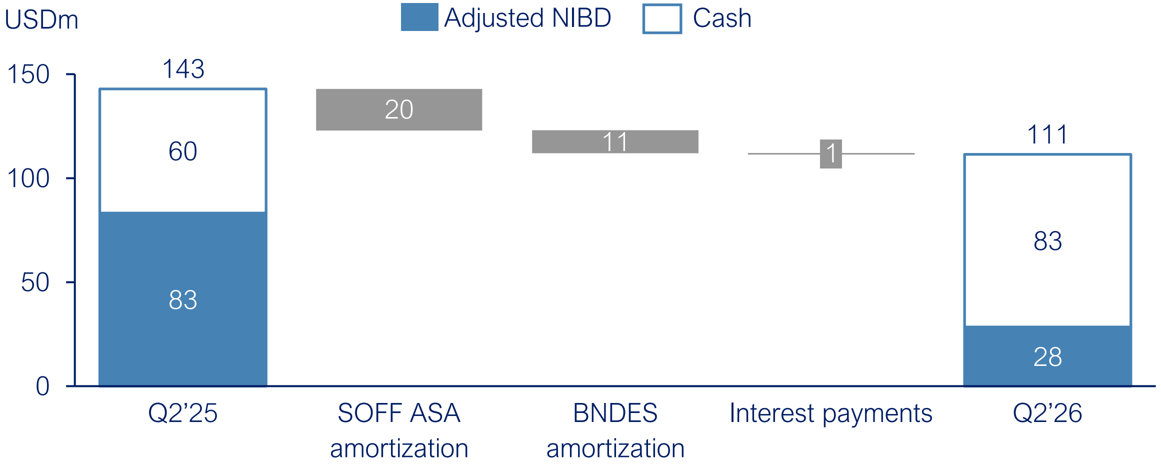
Cash Flow Statement

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	38	40	68	63
Taxes payable	(0)	(1)	(3)	(1)
Depreciation, impairments, and reversal of impairments	25	9	46	26
Gain (-)/loss non-current assets	(19)	(15)	(41)	(28)
Interest income	(2)	1	(3)	(2)
Interest expense	12	7	23	16
Unrealised currency gain/loss	0	(5)	1	0
Change in current receivables and payables	4	(25)	1	(26)
Change in other accruals	(7)	28	(8)	31
Net cash flow from operations	51	40	83	80
CASH FLOW FROM INVESTMENTS				
Investment in fixed assets	(1)	(0)	(1)	(1)
Payment of periodic maintenance	(2)	(1)	(4)	(2)
Proceeds of non-current receivables	0	(1)	0	(1)
Received interests	2	(1)	3	2
Investments in other shares/ interests	0	0	0	(7)
Dividend received	11	10	15	16
Net cash flow from investments	11	7	13	7
CASH FLOW FROM FINANCING				
Payment of dividends to non-controlling interests	0	0	(1)	0
Dividends paid	(8)	0	(12)	0
Paid leases	(32)	(21)	(57)	(41)
Paid interests	(4)	(5)	(4)	(6)
Repayment of non-current debt	(12)	(14)	(13)	(15)
Net cash flow from financing	(56)	(41)	(88)	(62)
Effect of changes in foreign exchange rates	1	2	1	2
Net change in cash	5	6	7	24
Cash at beginning of period	77	52	74	34
Cash at balance sheet date	83	60	83	60

Key commentary

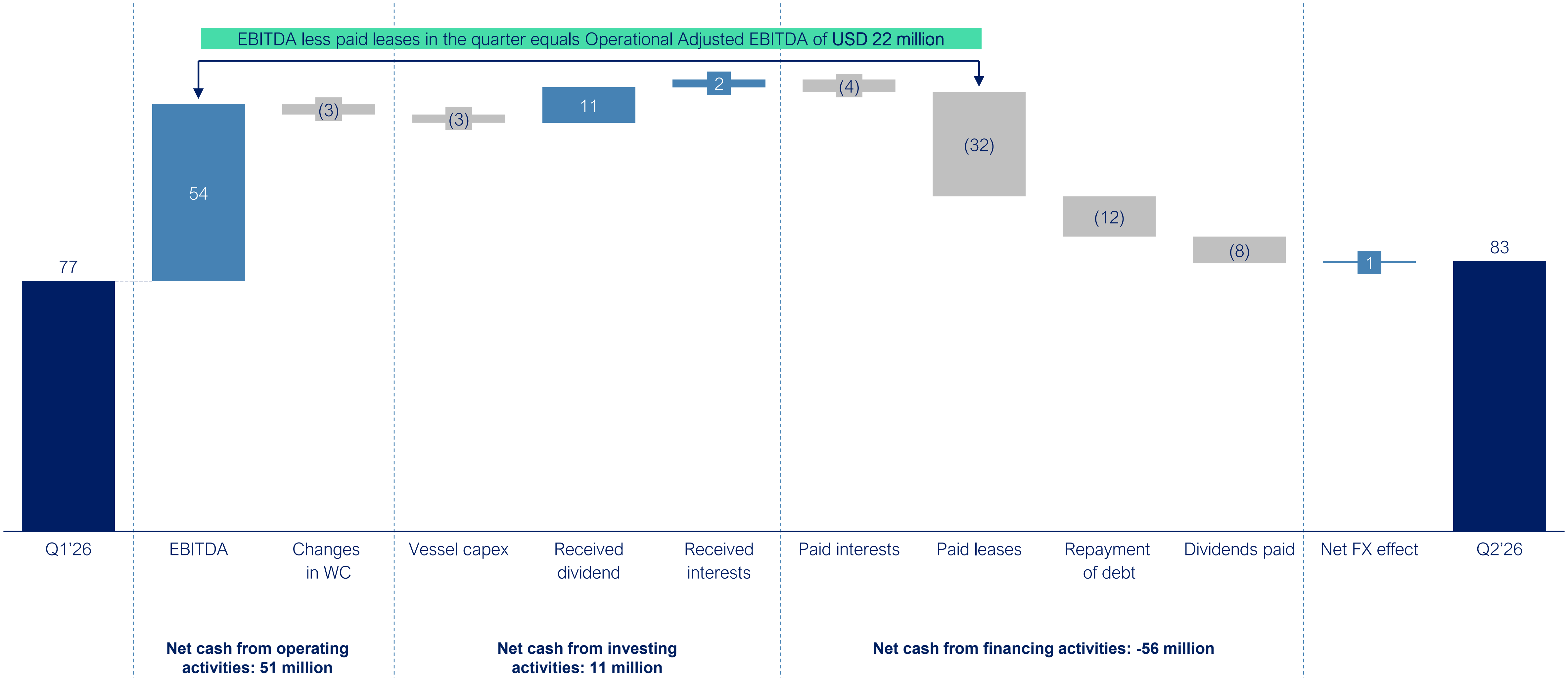
- Higher net cash flow from operations in 1H’26/Q2’26 compared to same periods last year due to increased EBITDA partly offset by working capital movements
- Increase in paid leases compared to 1H’25/Q2’25 due to more vessels leased from Solstad Maritime for Brazil operations
- Gain/loss non-current assets is relating to the share of result from joint ventures and associated companies

Adjusted NIBD and IBD movement last twelve months



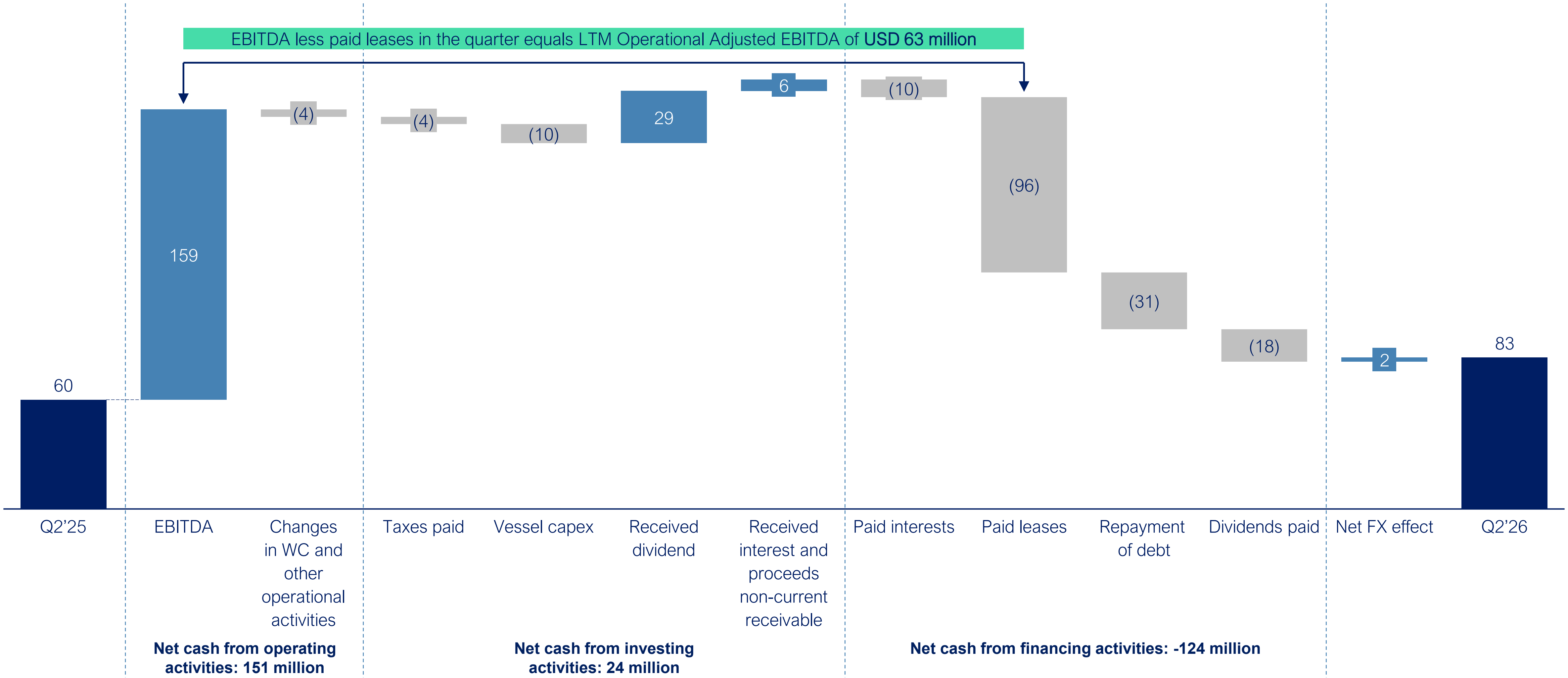
Q2 2026 cash flow bridge

Semi-annual debt servicing on the SOFF ASA term loan reflected in the quarter



LTM cash flow bridge

Ample cash generation combined with solid deleveraging

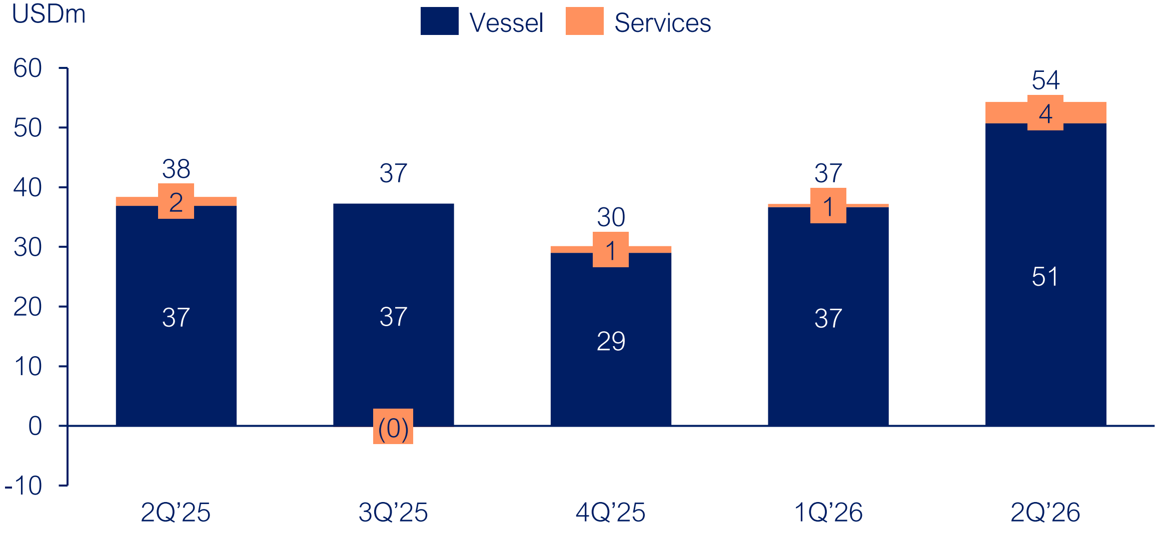


Segment performance

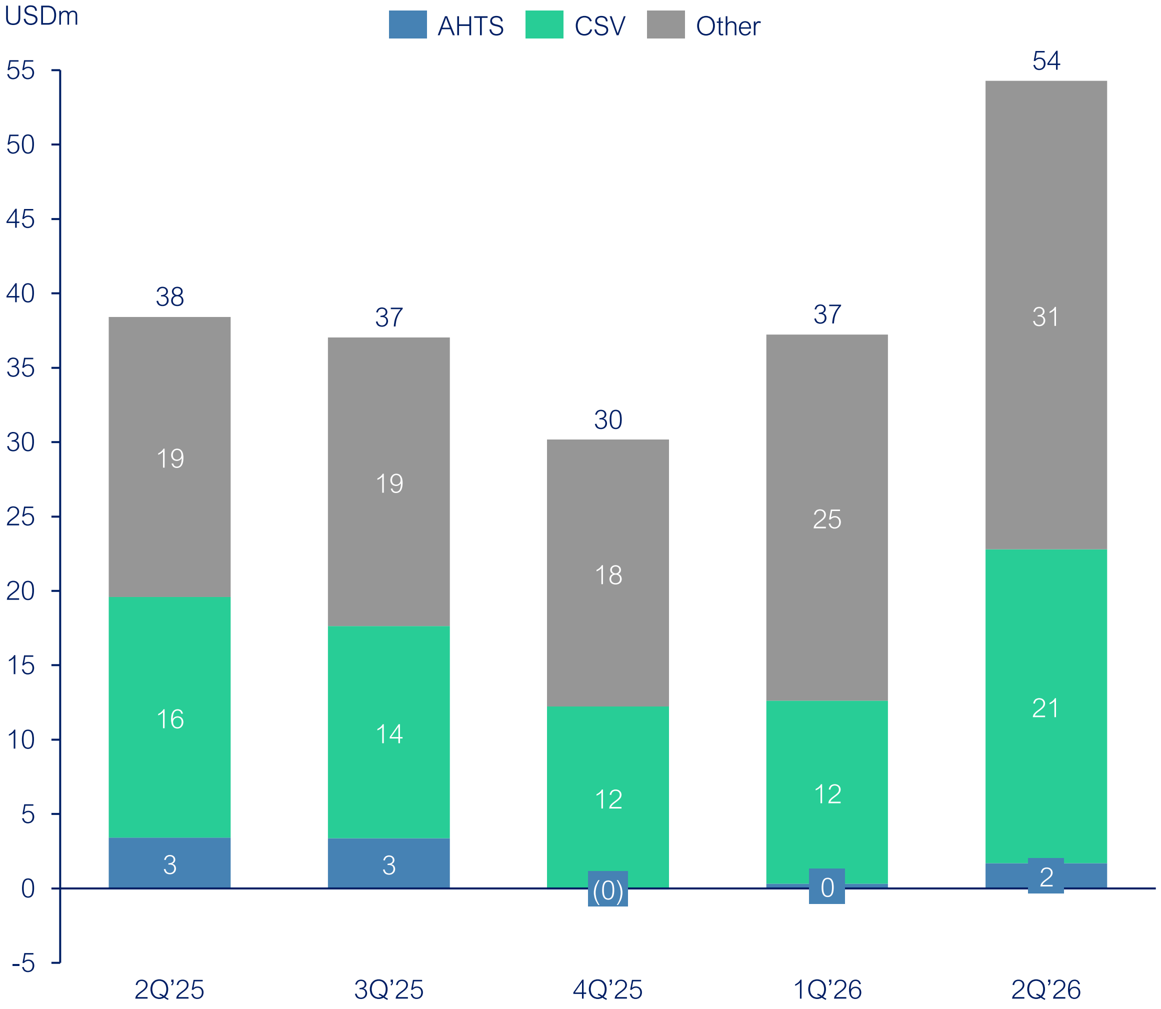
Key takeaways

- EBITDA is significantly increased in Q2'26 compared to Q1'26 and same quarter last year, however the majority of the increase stems from 'Other' which is mostly attributed to leased vessels from SOMA with associated increased leasing cost
- The AHTS segment decreased utilization from 100%% to 76% whereas the CSV segment decreased utilization from 100% to 92%
- Income recognition in the quarter of approximately USD 7,5 million related to arbitration outcome regarding disputed charter hire from 2024 is reflected in CSV EBITDA and both Vessel & Services

EBITDA by operating segments



EBITDA by segments



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