

Q4 2025 Presentation

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12 February 2026





Disclaimer

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2025 Highlights | Business update

Business update

Lower utilization in the quarter due to CSV Normand Tonjer and AHTS Normand Topazio being idle for the main portion of the quarter. Normand Tonjer has after quarter end been awarded a new ~225-day contract with commencement in February 2026 and Normand Topazio will commence its new long-term contract in March/April 2026

Market update

The demand within offshore energy services remains positive with several opportunities for the fleet. Despite a volatile oil price, the market showed improvement in Q4'25 which has also continued into Q1'26

Fourth quarter

- Utilization of 71% in Q4'25 compared to 91% in Q4'24
 - AHTS: 64% in Q4'25 compared to 94% in Q4'24
 - CSV: 77% in Q4'25 compared to 90% in Q4'24

Utilization

Adjusted EBITDA

Order intake

Dividend

Full year

- Utilization of 90% in 2025 compared to 95% in 2024
 - AHTS: 86% in 2025 compared to 92% in 2024
 - CSV: 94% in 2025 compared to 97% in 2024

USD 126 million in 2025 compared to USD 132 million in 2024. Initial guidance was USD 120 – 150 million which was updated to approximately USD 115 million in October 2025

Total order intake¹ of USD 722 million whereof a substantial part being long-term contracts increasing earnings visibility

- Including the proposed Q4 2025 dividend, total cash dividends of USD ~8 million distributed to shareholders for the financial year 2025
- Solstad Offshore's share of Solstad Maritime dividends for 2025 is USD ~27 million

Market Update

- The demand within offshore-energy services remains positive
- Despite a volatile oil price, the market showed improvement in Q4'25 which has also continued into Q1'26
- Brazil continue to offer attractive opportunities for both the CSV and AHTS segments
- Local presence in main regions is key to exploit market opportunities
- Foresee a market with balanced supply/demand in 2026 based on current oil price levels

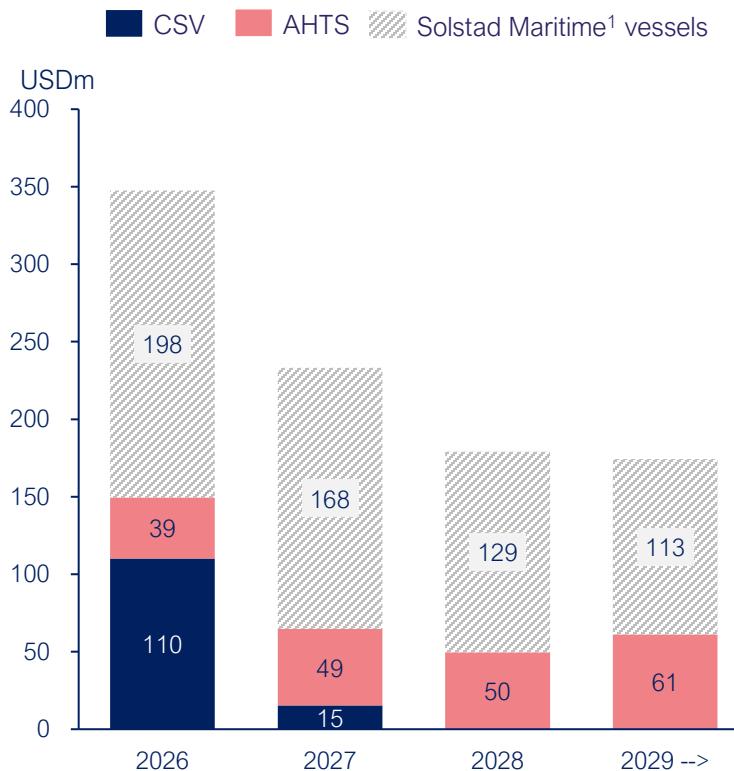
STRONG FOOTHOLD IN BRAZIL

- Office locations
- Solstad Maritime supporting offices



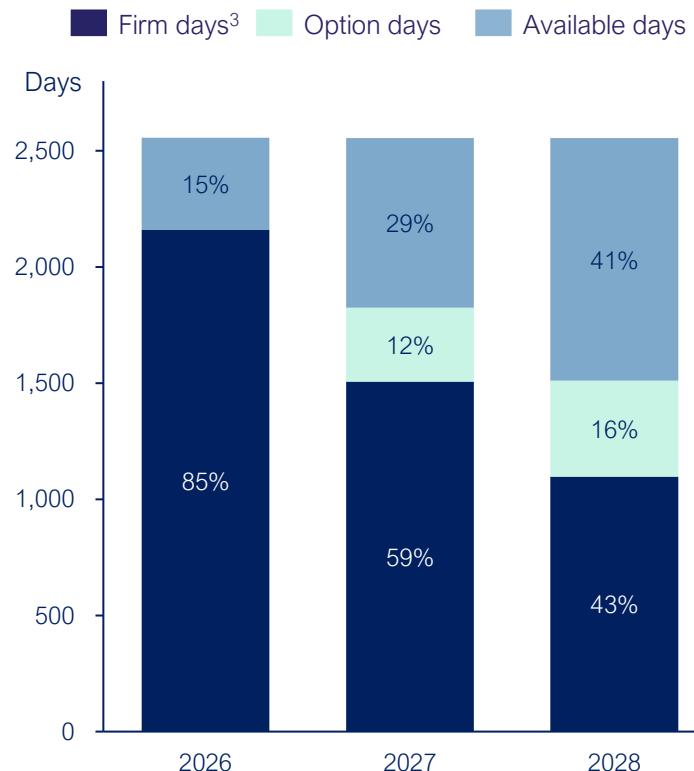
Strengthening backlog and earning visibility

Firm backlog per vessel type



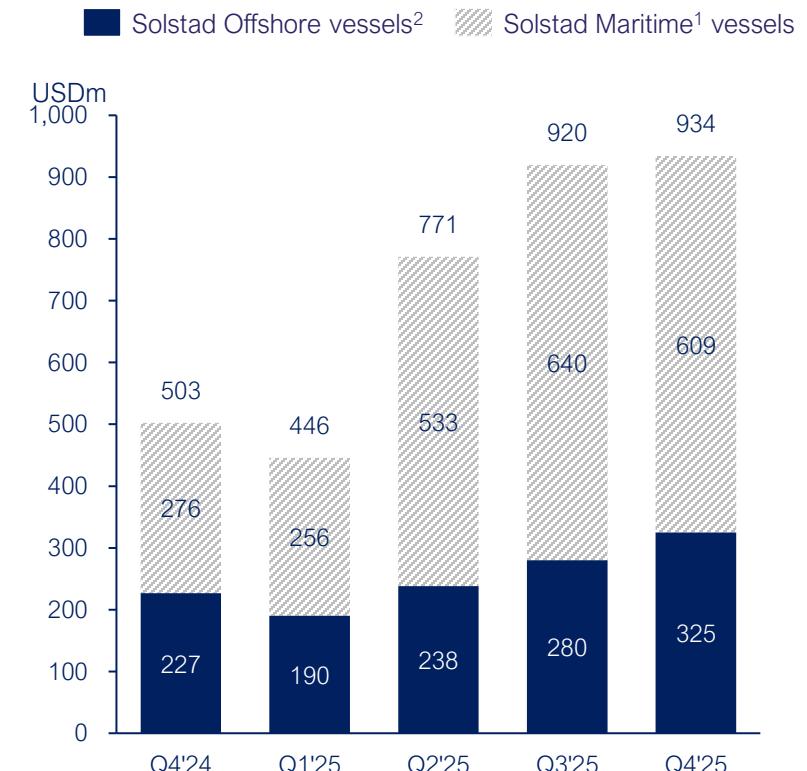
- Firm backlog – SOFF vessels: USD 325m
- Firm backlog – SOMA vessels: USD 609m

Firm-/option days² per year



- Normand Tonjer has after quarter end been awarded a ~225-day contract in 2026 and Normand Maximus has a firm contract until end of November 2026
- Several market opportunities for vessels with availability in 2026 and beyond

Backlog development



- New 4-year contract for Normand Topazio and 1-year extension for Normand Turquesa increases backlog in the quarter



Solstad Offshore | Q4 25 Financial Highlights

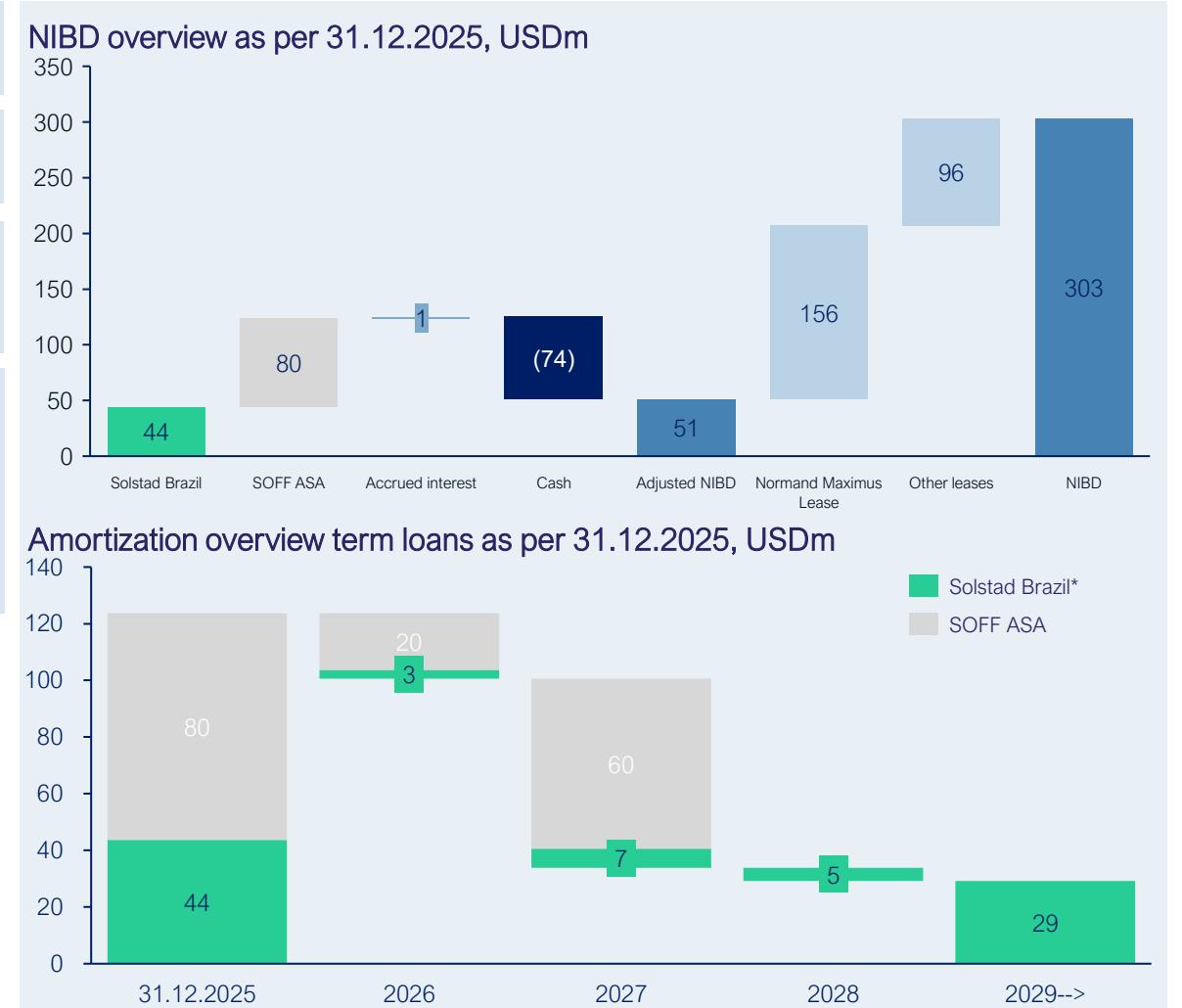
SOLSTAD OFFSHORE	
Utilization	Q4: 71% (91%) FY25: 90% (95%)
Revenue	Q4: 70 (65) FY25: 290 (262)
Adj. EBITDA	Q4: 35 (44) FY25: 126 (132)
Net result	Q4: 53 (66) FY25: 141 (118)
Backlog ¹	325 (227)
Book equity	425 - 48% (288 - 36%)
Adj. NIBD	51 (124)
Cash	74 (34)
Dividend	Q4: ~4 (0) FY25: ~8 (0)





Solstad Offshore | Adjusted NIBD & Leases

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 44 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 49 million) and the purchase option at USD 125 million (USD 107 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels (USD 91 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 relates to ROV leases and property leases





Investments in associated companies & joint ventures



- Associated company 27,3% owner with Aker as majority shareholder
- Owns 32 high-end AHTS and CSV vessels
- Q4'25 dividend of USD ~15 million whereof Solstad Offshore's share is USD ~4 million
- Share of result in the quarter is USD 25 million and USD 61 million YTD
- Book value of shares as of Q4'25 is USD 233 million
- Share of market cap per Q4'25 is USD ~230 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 in a net cash position
- Share of result in the quarter is USD -0,4 million and USD -2,3 million YTD. The vessel completed its 20-year class renewal in 2025
- The vessel is booked on projects for the majority of 2026
- Book value of shares as of Q4'25 is USD 20 million



- 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 Q4'25 with further 12 scheduled for delivery in 2026 and beyond
- Share of result in the quarter is USD 0,1 million and USD 4,3 million YTD
- Book value of shares as of Q4'25 is USD 16 million



Financial guidance for 2026

Metric	2026	Comments
Operational ¹ Adjusted EBITDA	USD 50 – 70 million	<ul style="list-style-type: none">▪ 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">▪ Propose dividend payment for Q4 2025 of USD 0.05/share, totaling USD ~4 million▪ The Company is preserving cash for the Normand Maximus purchase option



Dividend | Q4 2025

- Propose to distribute cash dividend for Q4 2025 of USD 0.05/share, totaling USD ~4 million.
The dividend will be paid in NOK and the amount in NOK will be announced prior to dividend payment
- Key dates regarding Q4 2025 dividend:
 - Summon EGM: 16 February 2026
 - EGM: 9 March 2026
 - Last day incl. right to dividend¹: 9 March 2026
 - Ex-date¹: 10 March 2026
 - Record date¹: 11 March 2026
 - Distribution date¹: On or about 13 March 2026

Summary

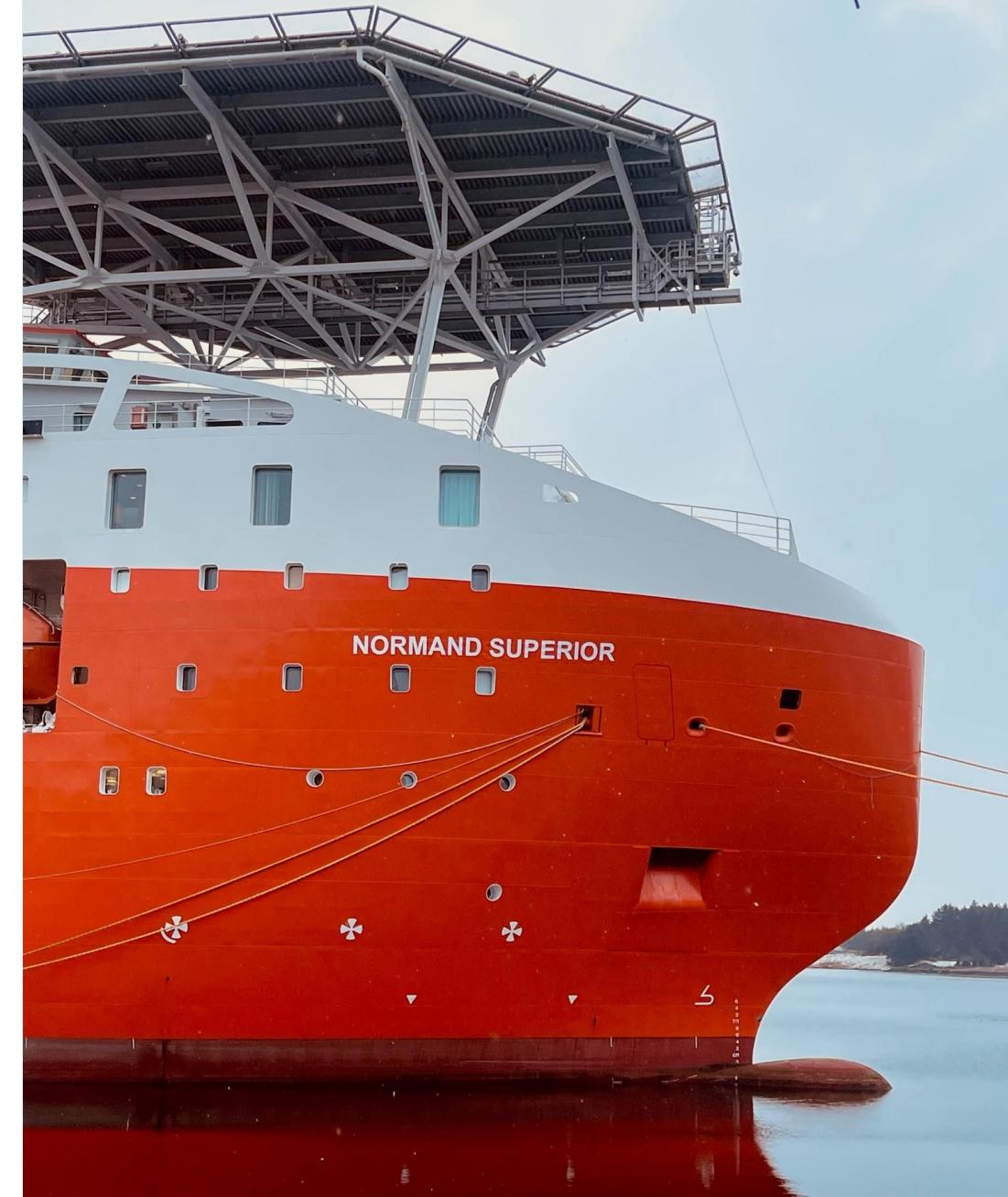
A quarter with financial performance better than guided in October 2025

Several market opportunities for available vessels from 2027 and onwards

Order intake of USD 84 million in the quarter which increases visibility for 2026 and beyond

Propose dividend payment of USD ~4 million

The oil price development represent a source of uncertainty¹





Appendix





Solstad Offshore | Income Statement & Adjusted EBITDA

Unaudited USDm	2025 01.10-31.12	2024 01.10-31.12	2025 01.01-31.12	2024 01.01-31.12
Charter income and other operating income	70	63	290	259
Gain on sale of assets	0	3	0	3
Total operating income	70	65	290	262
Vessel operating expenses	(33)	(25)	(125)	(111)
Administrative expenses	(7)	(7)	(24)	(24)
Total operating expenses	(40)	(31)	(149)	(135)
Operating result before depreciations and impairment	30	34	142	127
Depreciation	(8)	(21)	(52)	(80)
Impairment and reversal of impairment	0	48	4	48
Operating result	22	61	94	94
Income from investments in joint ventures	(0)	5	(2)	8
Income from investments in associates	25	22	66	55
Interest income	1	0	3	6
Net currency gain/-loss	(4)	(8)	(2)	19
Interest charges	(8)	(11)	(36)	(53)
Other financial expenses	1	(1)	3	(6)
Net financing	14	7	31	28
Result before taxes	36	68	126	123
Taxes on result	17	(2)	16	(5)
Net Result	53	66	141	118
Adjusted EBITDA	35	44	126	132

Unaudited USDm	2025 01.10-31.12	2024 01.10-31.12	2025 1.1-31.12	2024 01.01-31.12
EBITDA	30	34	142	127
Adjustments:				
Leases	(19)	(16)	(80)	(63)
Restructuring cost	0	0	1	7
Net gain/loss on sale of assets	0	(3)	0	(3)
Loss on accounts receivables	(2)	2	0	2
Operational Adjusted EBITDA	10	17	63	70
Result Joint Ventures	(0)	5	(2)	8
Result associated companies	25	22	66	55
Share of result from JV and AC	25	27	63	63
Adjusted EBITDA	35	44	126	132

Comments

- Q4'25 is reflecting a positive net effect of USD ~5 million from reduced Depreciation following 2025 adjustments to vessel residual values and IFRS lease adjustments
- Q4'25 is reflecting USD ~15 million in recognized Deferred tax asset on the balance sheet with corresponding effect on Taxes on result
- The Company will participate in arbitration proceedings in Q2'26 regarding disputed charter hire in 2024. If ruled against, the Company will have to repay USD ~16 million in prepaid charter hire¹. If ruled in favour, the Company will receive USD ~13 million¹. 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

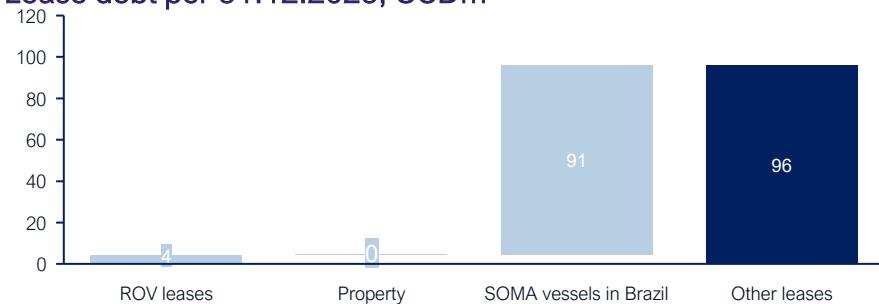


Solstad Offshore | Balance Sheet

Unaudited USDm	2025 31.12	2024 31.12
ASSETS		
Non-current assets		
Deferred tax assets	15	0
Tangible fixed assets	130	129
Right-of-use assets	279	299
Investment in associates and joint ventures	270	225
Loan to related parties	6	6
Non-current receivables	4	3
Total non-current assets	704	662
Current Assets		
Inventory	2	2
Accounts receivables	34	63
Accounts receivables related parties	12	12
Other current receivables	52	13
Cash and cash equivalents	74	34
Total current assets	175	124
Assets held for sale	0	5
TOTAL ASSETS	878	791

Unaudited USDm	2025 31.12	2024 31.12
EQUITY AND LIABILITIES		
Equity		
Paid-in equity	61	65
Other equity	357	217
Non-controlling interests	7	5
Total equity	425	288
Liabilities		
Non-current provisions	0	1
Interest bearing liabilities	100	132
Leasing liabilities	196	223
Total non-current debt	296	357
Current liabilities		
Current interest bearing liabilities	24	24
Current leasing liabilities	56	61
Other current liabilities	77	61
Total current liabilities	158	147
Total liabilities	453	503
TOTAL EQUITY AND LIABILITIES	878	791

Lease debt per 31.12.2025, USDm



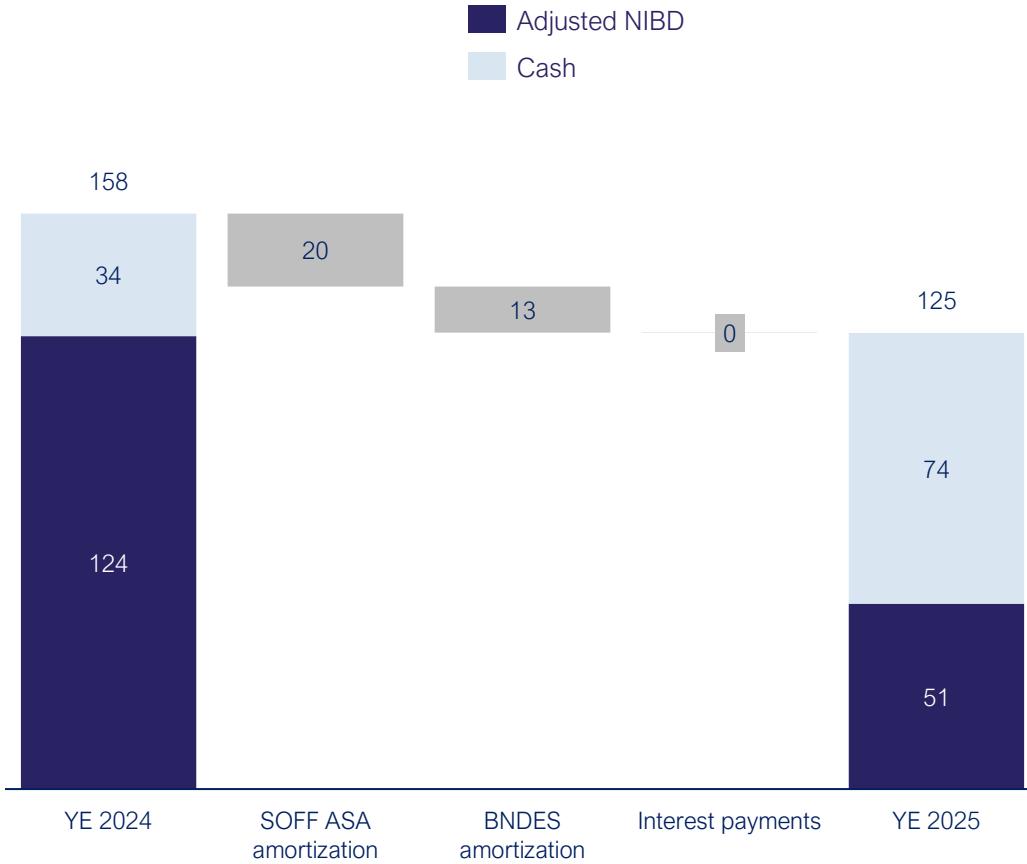
Solstad Offshore | Cash Flow Statement

Unaudited USDm	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 01.01-31.12	2024 01.01-31.12
CASH FLOW FROM OPERATIONS						
Result before tax	23	40	27	36	126	123
Taxes payable	(0)	(1)	1	(2)	(2)	(3)
Ordinary depreciation and write downs	17	9	13	8	47	32
Gain (-)/loss non-current assets	(14)	(15)	(10)	(25)	(63)	(86)
Interest income	(3)	1	(1)	(1)	(3)	(6)
Interest expense	9	7	9	8	33	59
Unrealised currency gain/loss	6	(5)	(1)	1	0	(3)
Change in current receivables and payables	(1)	(25)	32	46	52	(42)
Change in other accruals	4	28	(31)	(41)	(41)	40
Net cash flow from operations	40	40	39	30	149	114
CASH FLOW FROM INVESTMENTS						
Investment in tangible fixed assets	(0)	(0)	(1)	(1)	(3)	(1)
Payment of periodic maintenance	(1)	(1)	(1)	(2)	(5)	(6)
Payment of non-current receivables	(0)	(1)	1	0	0	6
Received interests	3	(1)	1	1	3	6
Removal of cash from deconsolidation	0	0	0	0	0	(122)
Investments in other shares/ interests	(7)	0	0	0	(7)	(1)
Received dividend	6	10	10	4	29	6
Net cash flow from investments	0	7	9	2	17	(113)
CASH FLOW FROM FINANCING						
Payment of dividends	0	0	0	(4)	(4)	0
Paid leases	(20)	(21)	(20)	(19)	(80)	(173)
Paid interests	(1)	(5)	(1)	(5)	(11)	(10)
Repayment of non-current debt	(1)	(14)	(1)	(17)	(33)	67
Net cash flow from financing	(21)	(41)	(21)	(44)	(128)	(115)
Effect of changes in foreign exchange rates	(0)	2	1	(0)	2	(2)
Net change in cash	19	6	26	(13)	38	(114)
Cash at beginning of period	34	52	60	87	34	150
Cash at balance sheet date	52	60	87	74	74	34



Solstad Offshore | Adjusted NIBD

Adjusted NIBD development 2025, USDm





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