SOLSTAD OFFSHORE



Q3 2026 Presentation

4 November 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 | Q3 2026

Business update

- A quarter with continued solid performance
- Declared the USD 125 million purchase option for Normand Maximus in October 2026 with delivery in October 2027. Intention is to finance the purchase price through external debt financing
- Delivered Normand Tonjer to its new owners in September 2026. The sale resulted in an accounting gain of USD 24 million[1]

Adjusted EBITDA

Total Adjusted EBITDA of USD 41 million in the quarter compared to USD 29 million same quarter last year

- Operational Adjusted EBITDA of USD 17 million in the quarter compared to USD 19 million same quarter last year
- Share of result from JV and AC[2] of USD 24 million in the quarter compared to USD 10 million same quarter last year



Order intake

Normand Maximus secured a firm 26-month contract with Saipem with an 11-month option, replacing the previous Letter of Intent. Commencement is after the 10-year class renewal in Q1 2027

Dividend

- Distributes cash dividend for Q3 2026 of USD 0.30/share, totaling USD ~25 million
- Solstad Offshore's share of Solstad Maritime dividend amount for Q3 2026 is USD ~15 million

1: The accounting gain is on 100% basis, however the vessel is 56%-owned by Solstad Offshore
2: Joint ventures and associated companies

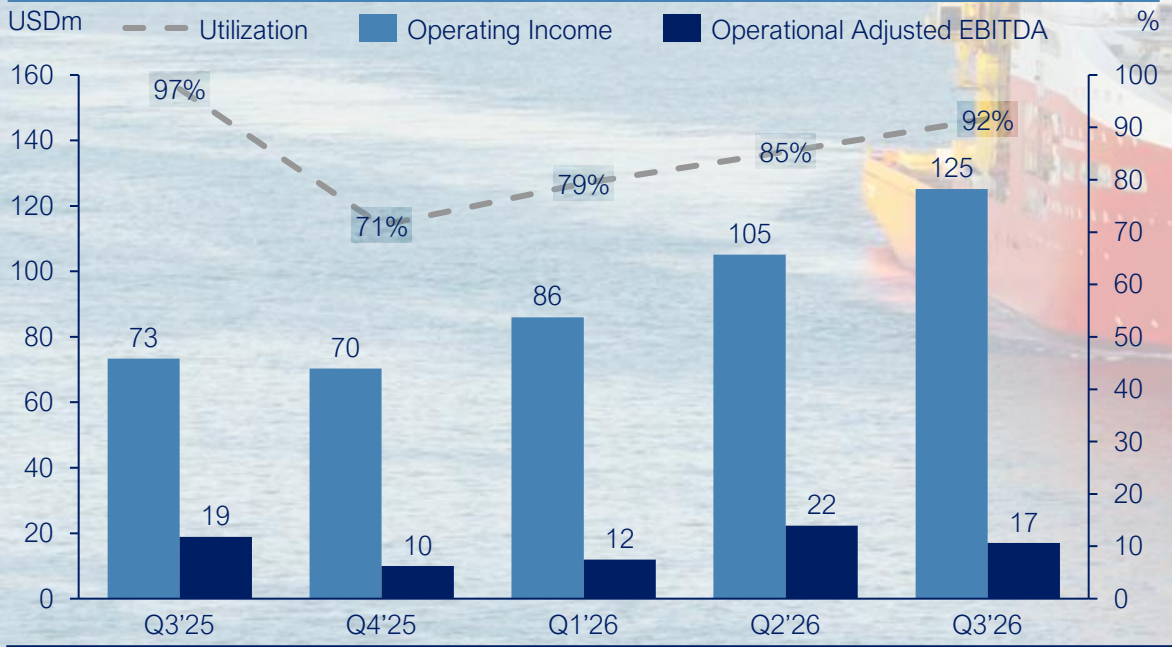
Q3 2026 Financial and operational summary

A financially robust platform positioned to deliver attractive shareholder returns

Utilization		Operating Income		Adjusted EBITDA		Net Result	
Q3	*YTD*	*Q3*	*YTD*	*Q3*	*YTD*	*Q3*	*YTD*
92% (97%)	85% (97%)	125 (73)	316 (220)	41 (29)	116 (91)	63 (26)	130 (88)

Equity	Adjusted NIBD[2]	Cash	Backlog[1]
528 – 47% (375 – 44%)	-39 (57)	151 (87)	404 (280)

Operational performance



Key takeaways

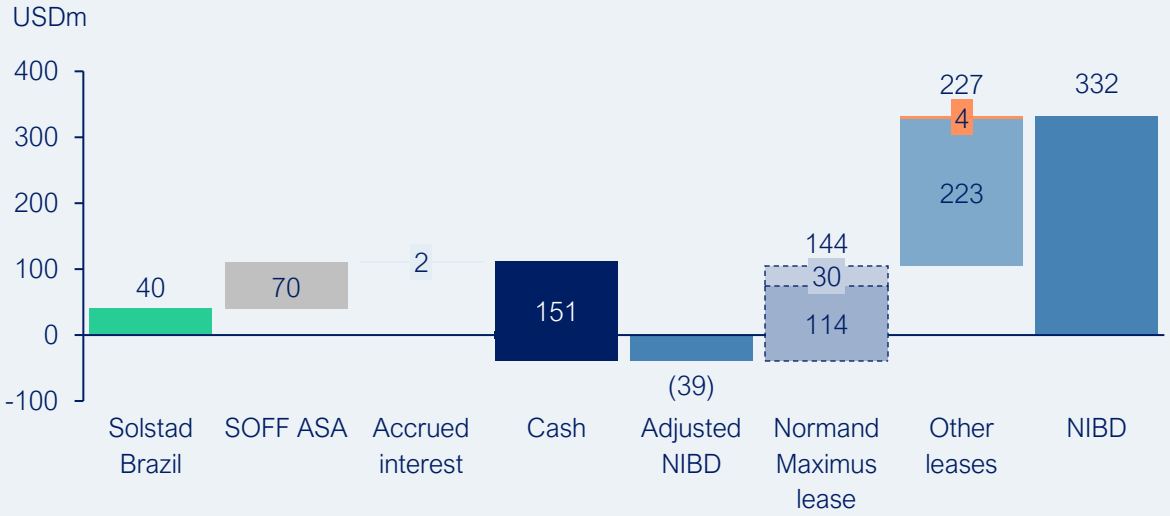
- Significant increase in Operating Income in Q3'26 compared to Q2'26 due to a USD 24 million gain on sale of Normand Tonjer
- In addition to the gain, Operating Income in Q3'26 has increased compared to same quarter last year due to increase in number of Solstad Maritime vessels operated through Solstad Offshore's Brazil setup
- Solid cash position enabling an extraordinary dividend payment related to Normand Tonjer sales proceeds
- Retaining cash for upcoming vessel maintenance projects with associated off hire periods
- Share of result from JV and AC of USD 24 million in the quarter, an increase of USD 14 million compared to same quarter last year due to improved contribution from all JV and ACs

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
2: Excludes the present value of the Normand Maximus lease liability

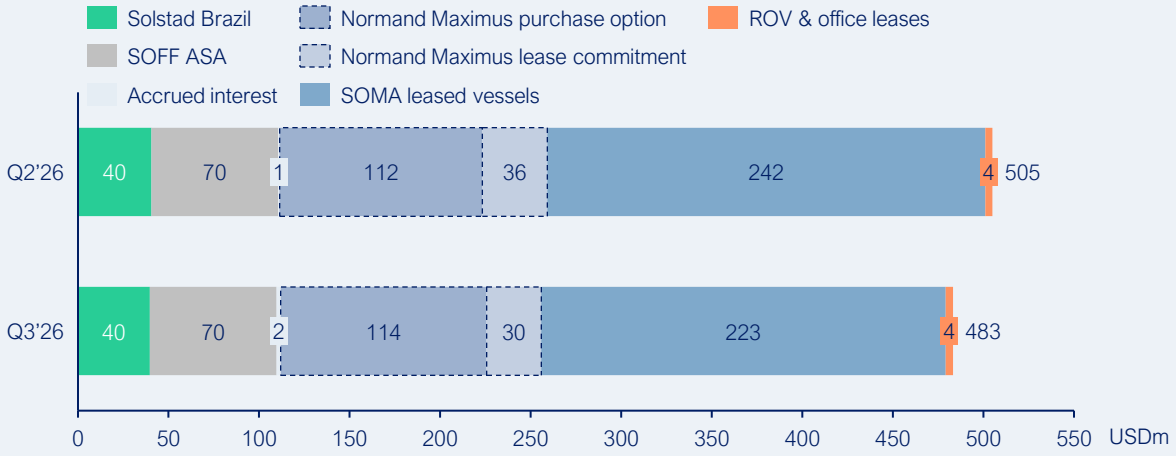
Debt overview

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 30 million) and the declared purchase option at USD 125 million (USD 114 million)
Other leases	Mainly consist of lease commitments for Solstad Maritime vessels (USD 223 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

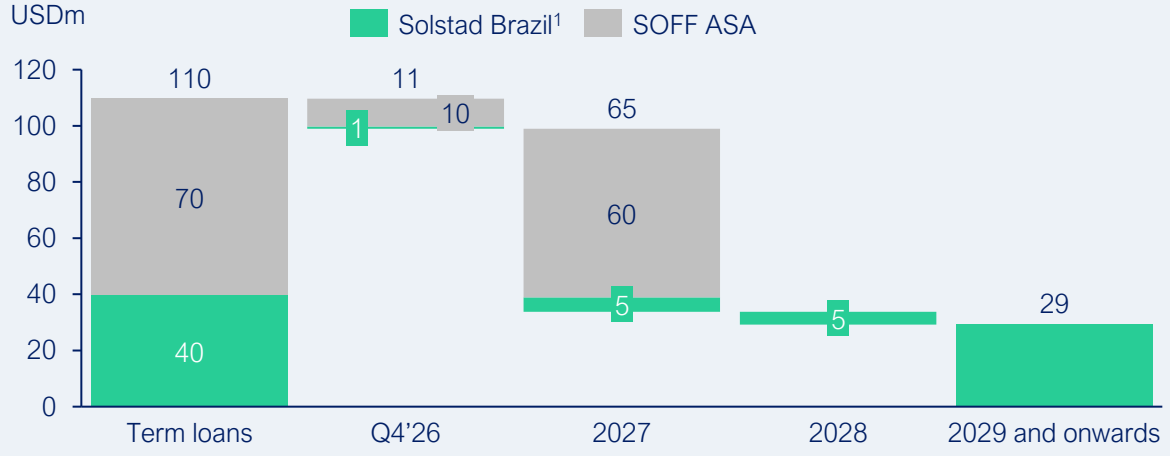
NIBD overview as per 30.09.2026



IBD movement Q2'26 vs. Q3'26



Amortization overview term loans as per 30.09.2026

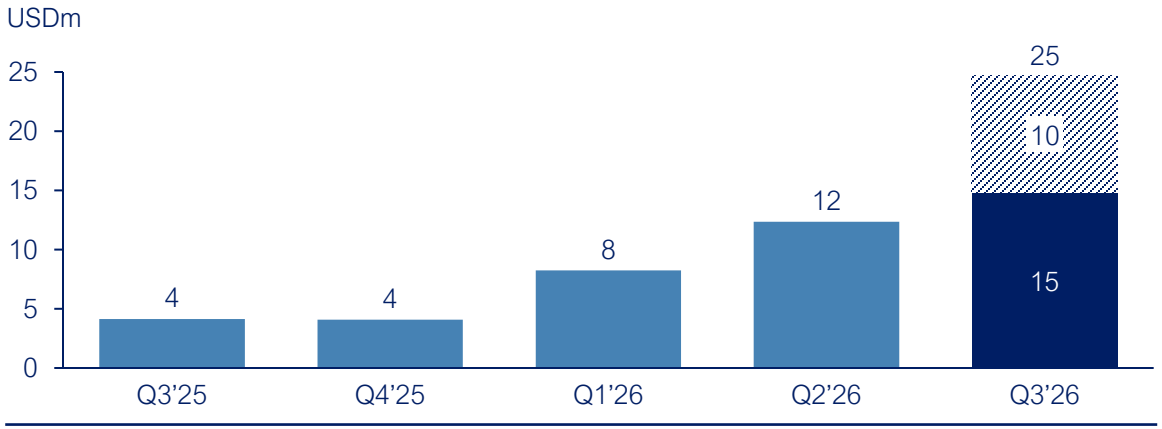


1:Excluding cash sweeps.

Dividend | Q3 2026

- Distributes cash dividend for Q3 2026 of USD 0.3/share, totaling USD ~25 million, whereof 0.12/share is considered as extraordinary dividend following the sale of Normand Tonjer
- 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 20 November 2026*

Dividend development





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
- Q3'26 dividend of USD ~56 million whereof Solstad Offshore's share is USD ~15 million
- Share of market cap per Q3'26 is USD ~380 million[1]

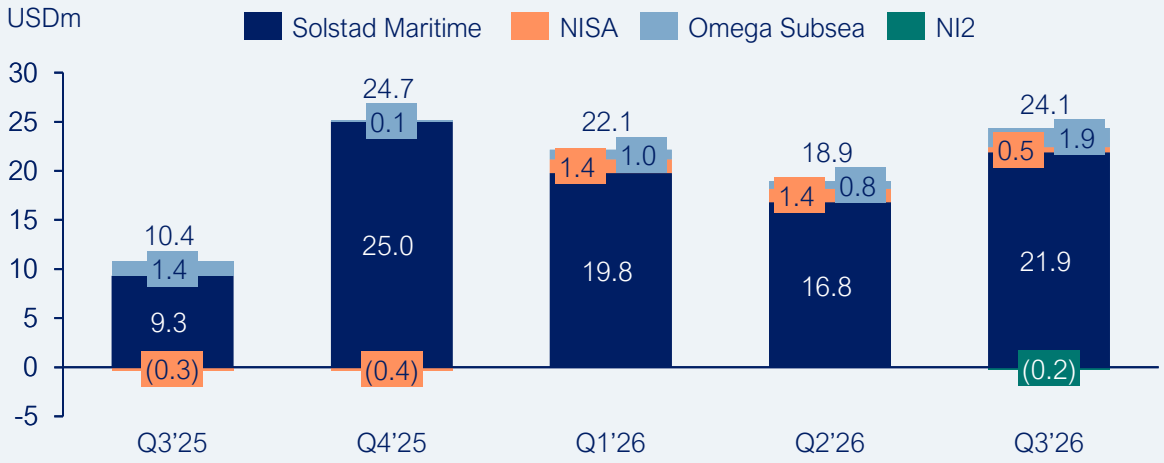
Joint Ventures with SBM Offshore

- The Company has two 50%-owned joint ventures together with SBM Offshore;
  - Normand Installer S.A. (NISA), which owns the vessel Normand Installer built in 2006
  - Normand Installer (Norway) AS (NI2), which has a newbuild scheduled to be delivered from yard in 1H 2029
- 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
- From delivery, the newbuild vessel will have a 14-year charter agreement with SBM Offshore and options up to 11 additional years
- The newbuild builds on key learnings from Normand Installer, which Solstad and SBM Offshore have jointly operated since 2006

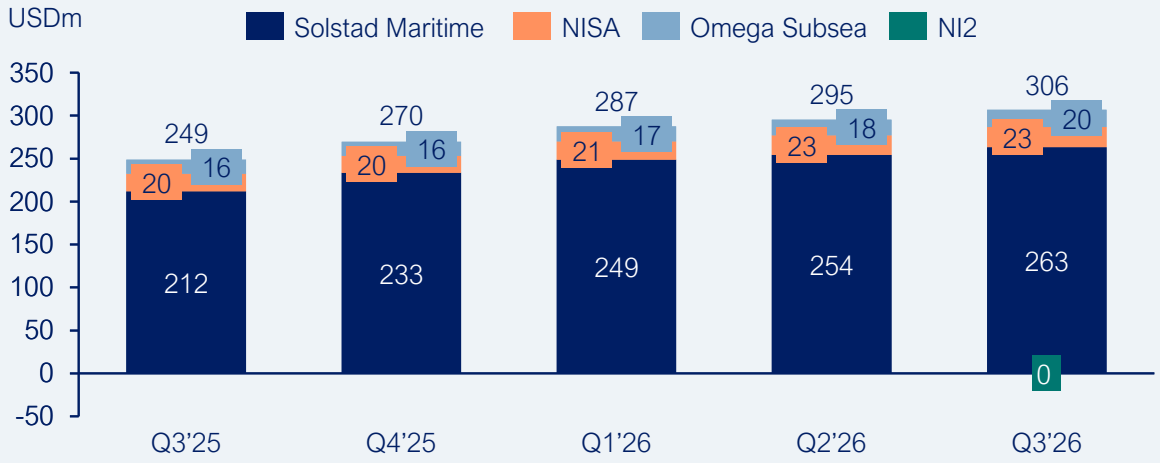
omega subsea

- Associated company 35,8%-owned with Omega 365 as majority shareholder
- Omega Subsea is an owner and operator of ROVs and survey services
- Owns 20 ROVs as of Q3'26 with further 10 scheduled for delivery
- The last twelve months Omega Subsea has had an average of 14 ROVs operational and generated revenue and EBITDA of USD ~102 million and USD ~32 million respectively

Share of result



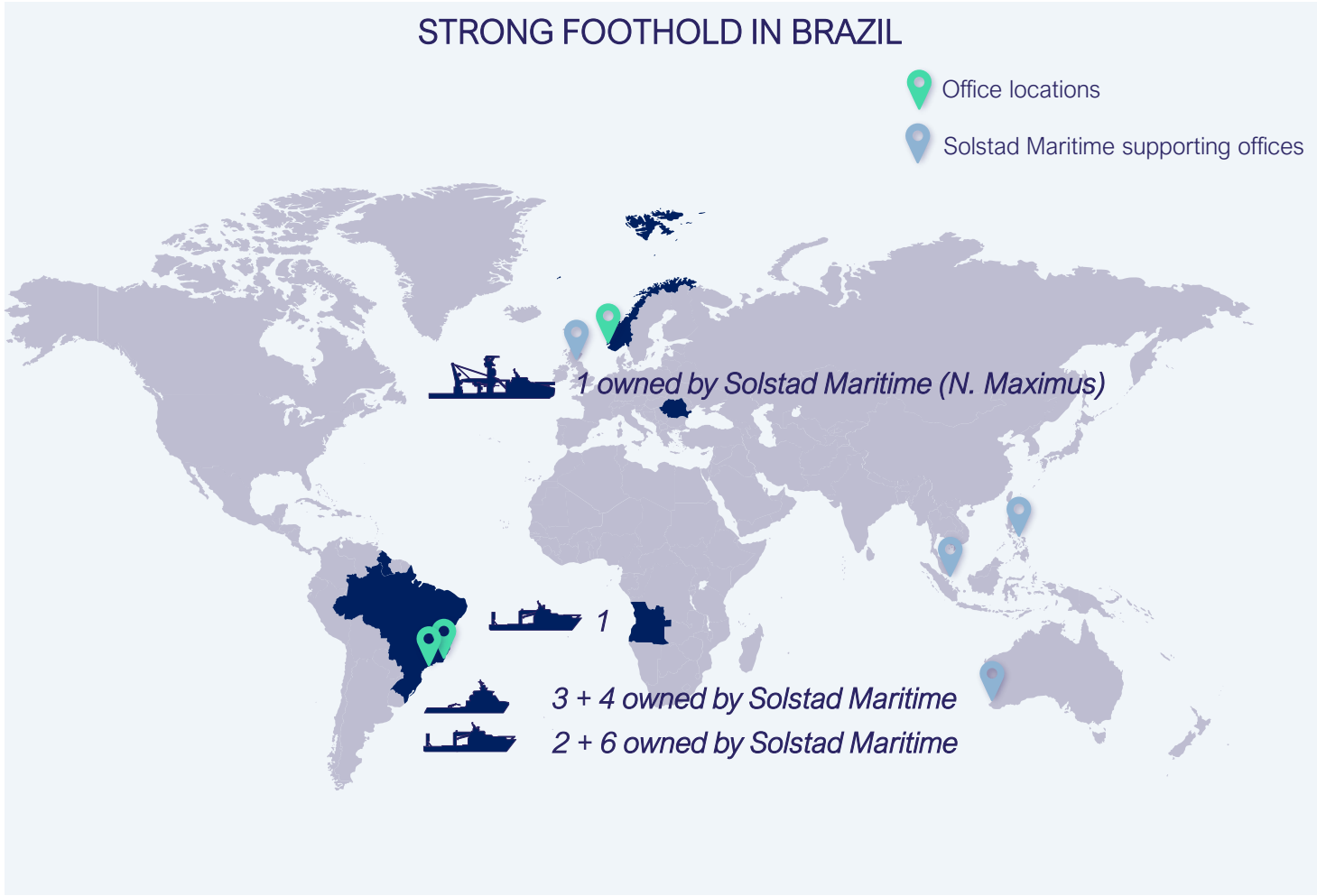
Book value of shares



Notes: All investments are accounted for using equity method, i.e. share of result.
1: NOK 28,75 per share and USDNOK 9,60

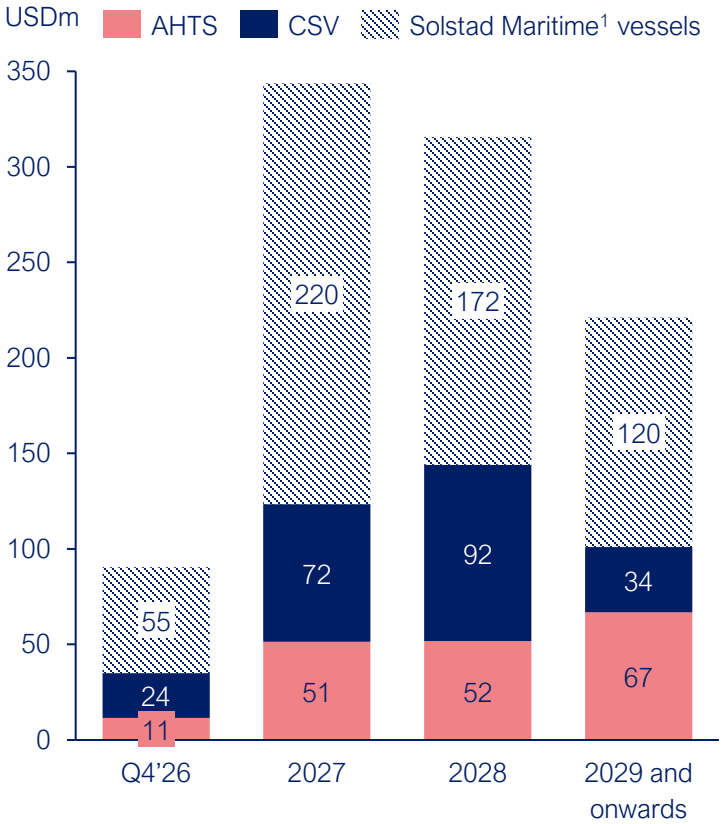
Market Update

- 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



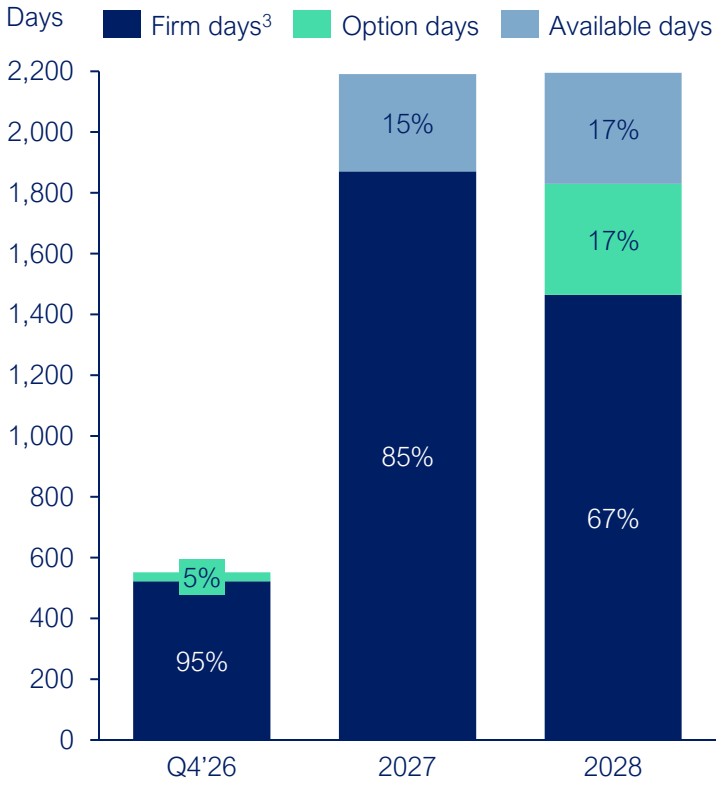
Backlog and earning visibility

Firm backlog per vessel type



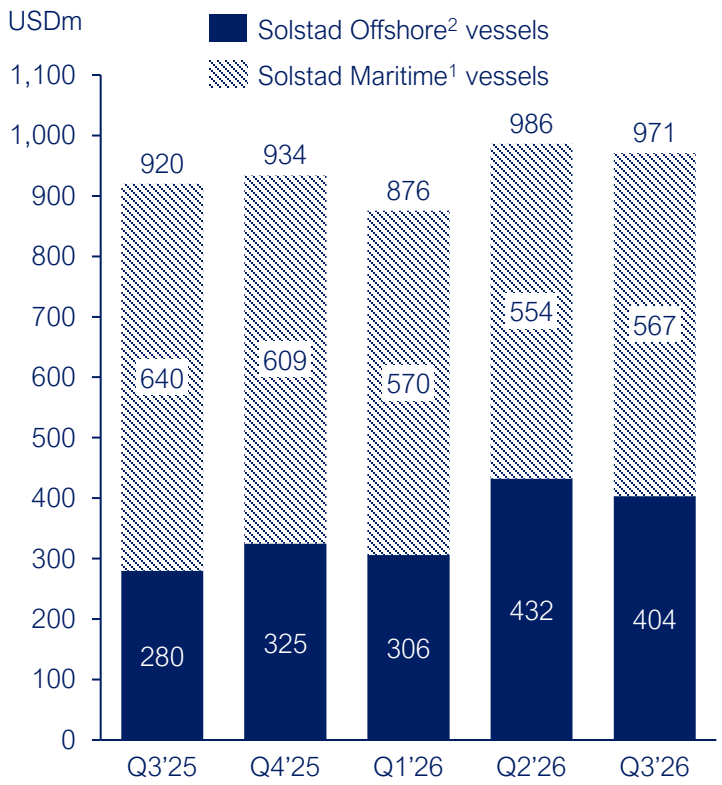
- Firm backlog – SOFF vessels: USD 404m
- Firm backlog – SOMA vessels: USD 567m

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 firm contract from Mar'27 until May'29
- Normand Superior's current contract ends in Feb-27 and Normand Carioca has options for 2028

Backlog development



- 2-year contract award for Normand Valiant 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 6 owned and controlled vessels in Solstad Offshore i.e. including Normand Maximus, but excluding Normand Installer
3: Firm days includes days 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	2026	Comments
Operational Adjusted EBITDA[1]	USD 60 – 70 million	▪ Whereof USD 51 million YTD Q3'26 ▪ Reflects the assumption that the Normand Maximus will remain on contract towards the end of the year before commencing its 10-year class renewal ▪ Excludes share of result from JV and AC
Dividend	▪ Distributes cash dividend for Q3 2026 of USD 0.3/share, totaling USD ~25 million, whereof 0.12/share is considered as extraordinary dividend following the sale of Normand Tonjer	

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

Summary

A quarter with overall solid operational and financial performance

Sale of Normand Tonjer contributes to significant increase in cash position and operating income in the quarter

Declared purchase option of the CSV Normand Maximus

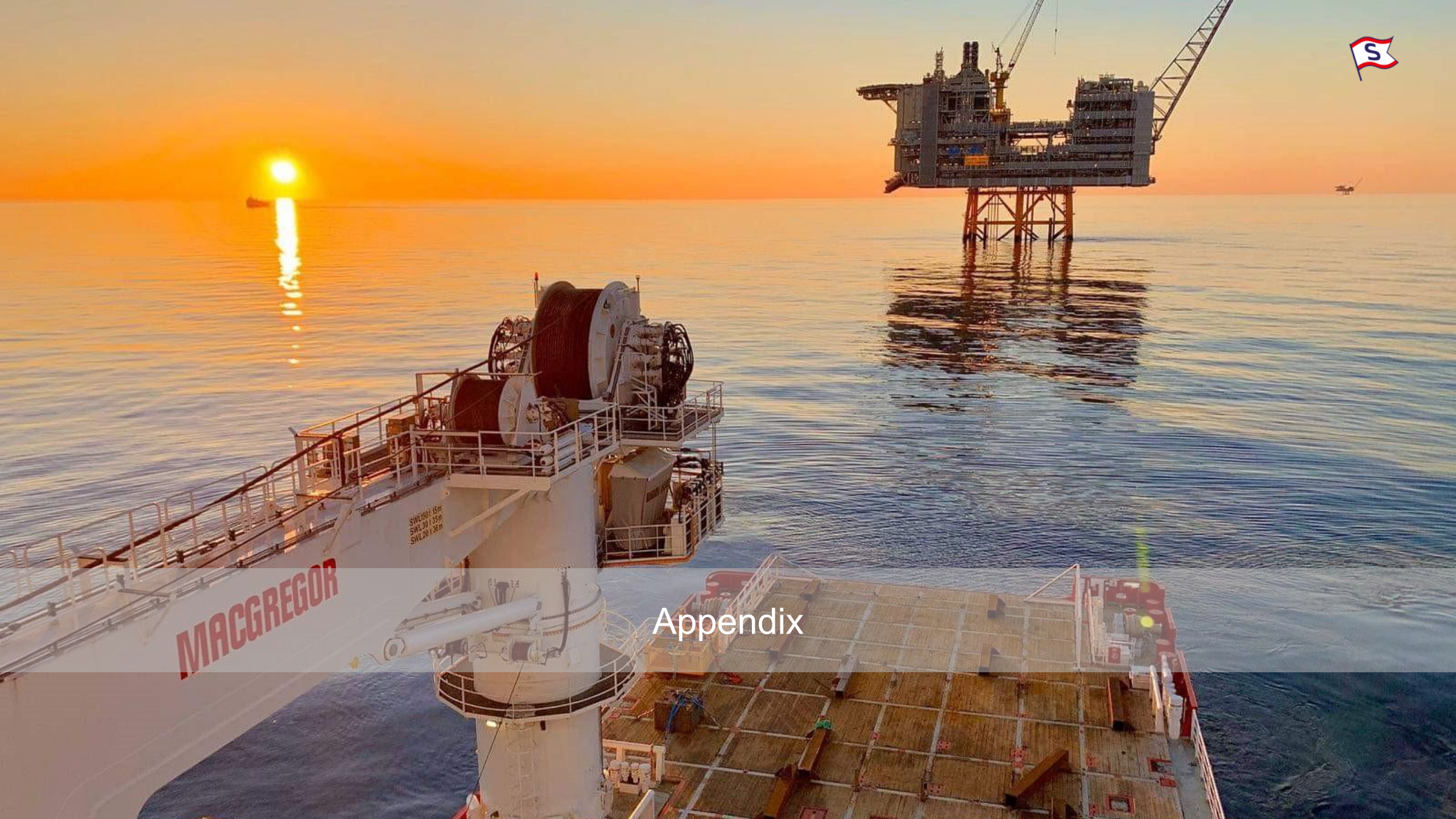
Dividend distribution for the quarter of USD ~25 million



Headquarters in Skudeneshavn, Norway



Q&A



Appendix

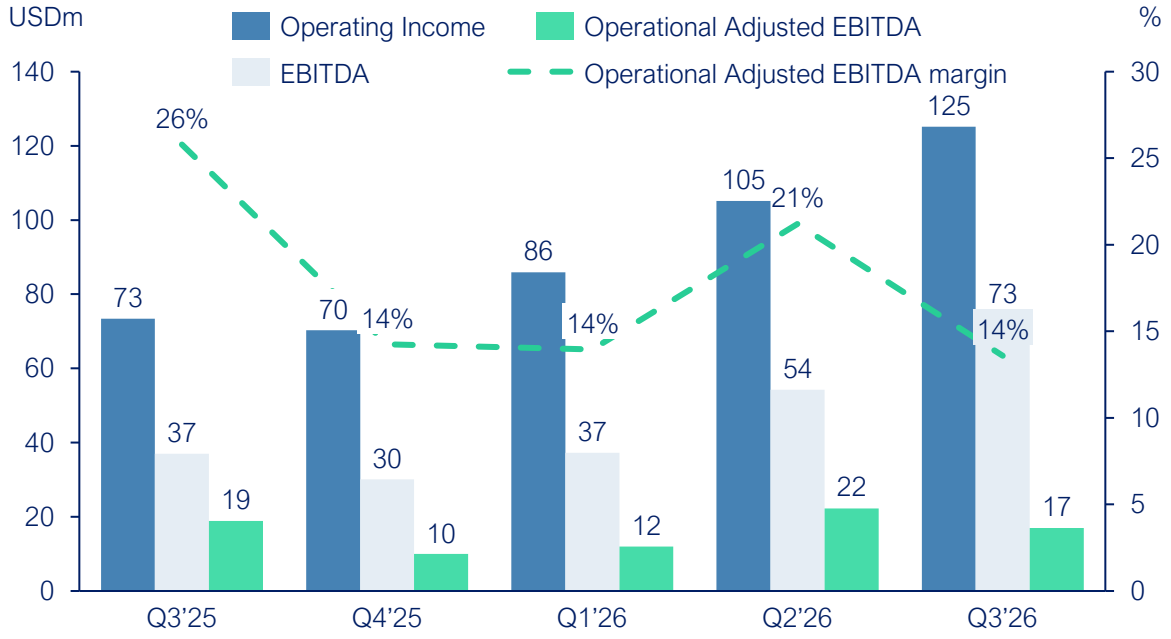
Income Statement & Adjusted EBITDA

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	101	73	292	220
Gain on sale of assets	24	0	24	0
Total operating income	**125**	**73**	**316**	**220**
Vessel operating expenses	(23)	(18)	(66)	(47)
Personnel expenses	(25)	(15)	(76)	(50)
Administrative expenses	(4)	(4)	(10)	(11)
Total operating expenses	**(52)**	**(36)**	**(152)**	**(109)**
Operating result before depreciations and impairment	**73**	**37**	**165**	**111**
Depreciation	(24)	(13)	(70)	(44)
Impairment and reversal of impairment	0	0	0	4
Operating result	**49**	**24**	**95**	**72**
Income from investments in joint ventures	0	(0)	3	(2)
Income from investments in associates	24	11	62	41
Interest income	1	1	4	2
Net currency gain/-loss	0	1	1	2
Interest charges	(10)	(9)	(32)	(27)
Other financial income/expenses	(0)	(0)	(2)	2
Net financial items	**14**	**3**	**36**	**17**
Result before taxes	**63**	**27**	**131**	**90**
Tax on result	0	(1)	(1)	(2)
Net Result	**63**	**26**	**130**	**88**
EBITDA	**73**	**37**	**165**	**111**
Adjustments:				
Leases	(32)	(20)	(89)	(61)
Net gain/loss on sale of assets	(24)	0	(24)	0
Loss on accounts receivables	0	2	0	2
Operational Adjusted EBITDA	**17**	**19**	**51**	**53**
Result Joint Ventures	0	(0)	3	(2)
Result associated companies	24	11	62	41
Share of result from JV and AC	**24**	**10**	**65**	**39**
Adjusted EBITDA	**41**	**29**	**116**	**91**

Key commentary

- Operating Income and EBITDA in Q3'26 is impacted by the USD 24 million gain on the sale of Normand Tonjer. The gain is excluded in Operational Adjusted EBITDA, hence impacting margins negatively
- Operating Income and EBITDA has increased the past year as count of Solstad Maritime vessels operating through Solstad Offshore's Brazil setup has increased. 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 and exclusion of gain/loss of sold assets

EBITDA development



Balance sheet

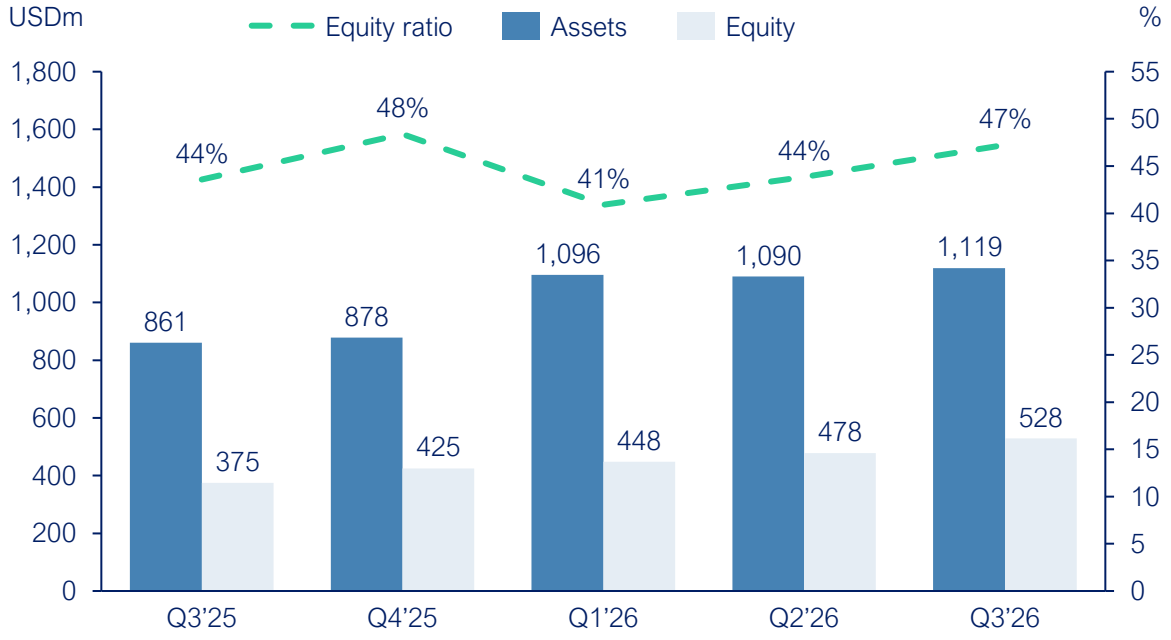
Unaudited	2026	2025	2025
USDm	30.09	30.09	31.12
ASSETS			
Non-current assets			
Deferred tax assets	16	0	15
Tangible fixed assets	122	130	130
Right-of-use assets	401	286	279
Investment in associates and joint ventures	306	249	270
Loans to associates and joint ventures	9	6	6
Non-current receivables	5	4	4
Total non-current assets	**858**	**675**	**704**
Current Assets			
Inventory	3	2	2
Accounts receivables	26	70	39
Other current receivables	81	27	59
Cash	151	87	74
Total current assets	**261**	**186**	**175**
TOTAL ASSETS	**1,119**	**861**	**878**
EQUITY AND LIABILITIES			
Equity			
Paid-in equity	36	65	61
Other equity	476	302	357
Non-controlling interests	17	8	7
Total equity	**528**	**375**	**425**
Liabilities			
Interest bearing liabilities	84	117	100
Lease liabilities	274	210	196
Total non-current debt	**358**	**326**	**296**
Current liabilites			
Current interest bearing liabilities	28	27	24
Current lease liabilities	97	57	56
Other current liabilities	107	75	77
Total current liabilities	**233**	**159**	**158**
Total liabilities	**590**	**486**	**453**
TOTAL EQUITY AND LIABILITIES	**1,119**	**861**	**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
- Significant increase in book value of associates and joint ventures following healthy results offset by dividends paid by SOMA
- Solid improvement in cash position through 2026 – see separate slide for details
- Increase in Non-controlling interest following gain on sale in the entity which owned the Normand Tonjer

Capital structure development



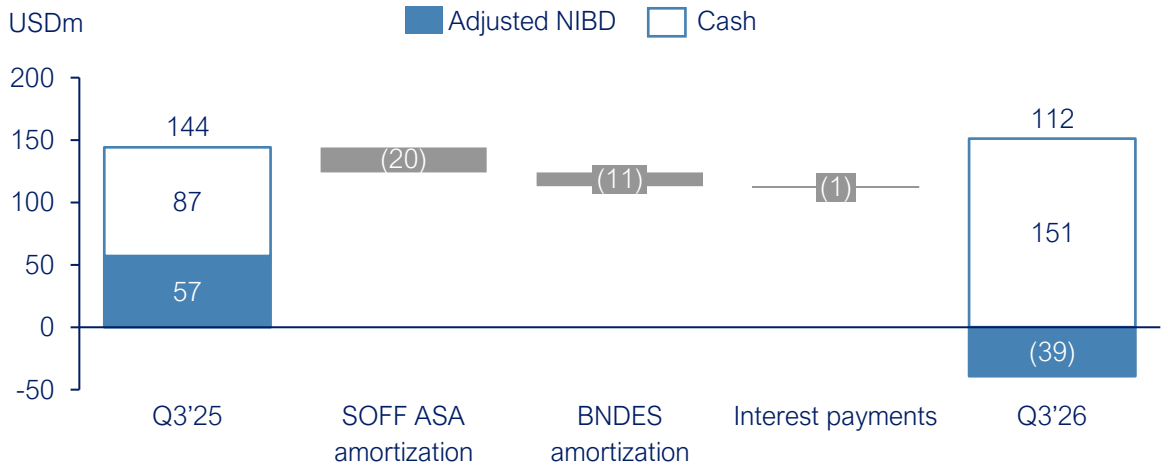
Cash Flow Statement

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	63	27	131	90
Taxes payable	0	1	(3)	(0)
Depreciation, impairments, and reversal of impairments	24	13	70	39
Gain (-)/loss non-current assets	(48)	(10)	(89)	(39)
Interest income	(1)	(1)	(4)	(2)
Interest expense	11	9	34	25
Unrealised currency gain/loss	(1)	(1)	(0)	(1)
Change in current receivables and payables	28	32	29	6
Change in other accruals	(4)	(31)	(12)	0
Net cash flow from operations	**72**	**39**	**155**	**118**
CASH FLOW FROM INVESTMENTS				
Investment in fixed assets	(1)	(1)	(3)	(1)
Payment of periodic maintenance	(3)	(1)	(7)	(3)
Proceeds from sale of fixed assets	34	0	34	0
Proceeds of non-current receivables	(2)	1	(2)	0
Received interests	1	1	4	2
Investments in other shares/ interests	0	0	0	(7)
Dividend received	13	10	28	25
Net cash flow from investments	**41**	**9**	**54**	**16**
CASH FLOW FROM FINANCING				
Payment of dividends to non-controlling interests	0	0	(1)	0
Dividends paid	(12)	0	(25)	0
Paid leases	(32)	(20)	(89)	(61)
Paid interests	(0)	(1)	(5)	(7)
Repayment of non-current debt	(1)	(1)	(14)	(16)
Net cash flow from financing	**(46)**	**(21)**	**(134)**	**(83)**
Effect of changes in foreign exchange rates	0	1	2	3
Net change in cash	68	26	75	51
Cash at beginning of period	83	60	74	34
Cash at balance sheet date	**151**	**87**	**151**	**87**

Key commentary

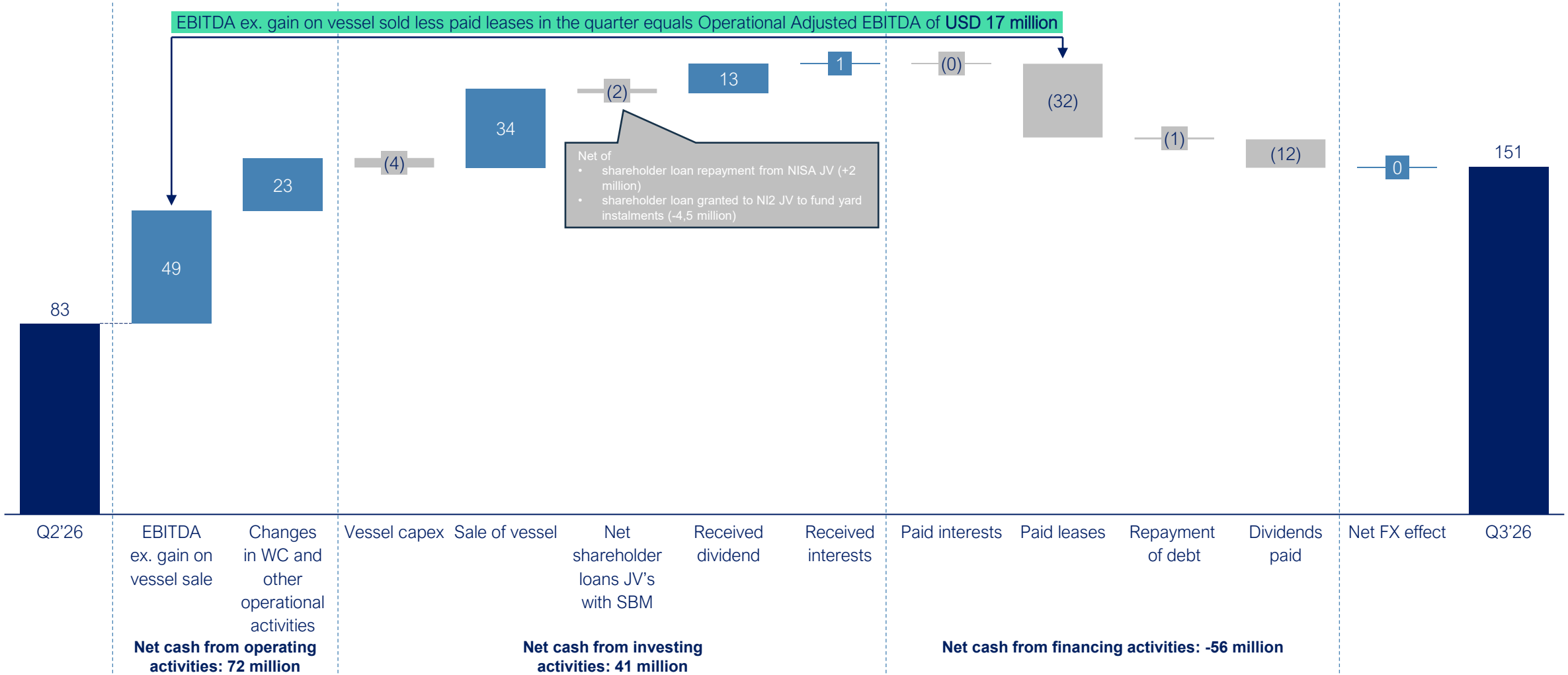
- Higher net cash flow from operations in Q3'26 and YTD compared to same periods last year due to increased EBITDA and favorable working capital movements
- Increase in paid leases in Q3'26 and YTD compared to same periods las year due to more vessels leased from Solstad Maritime for Brazil operations
- The USD 34 million proceeds from the sale of Normand Tonjer significantly increases the cash position in the quarter. 56% of the proceeds belong to SOFF
- Gain/loss non-current assets is relating to the share of result from joint ventures and associated companies and the USD 24 million gain on sale of Normand Tonjer

Adjusted NIBD and IBD movement last twelve months

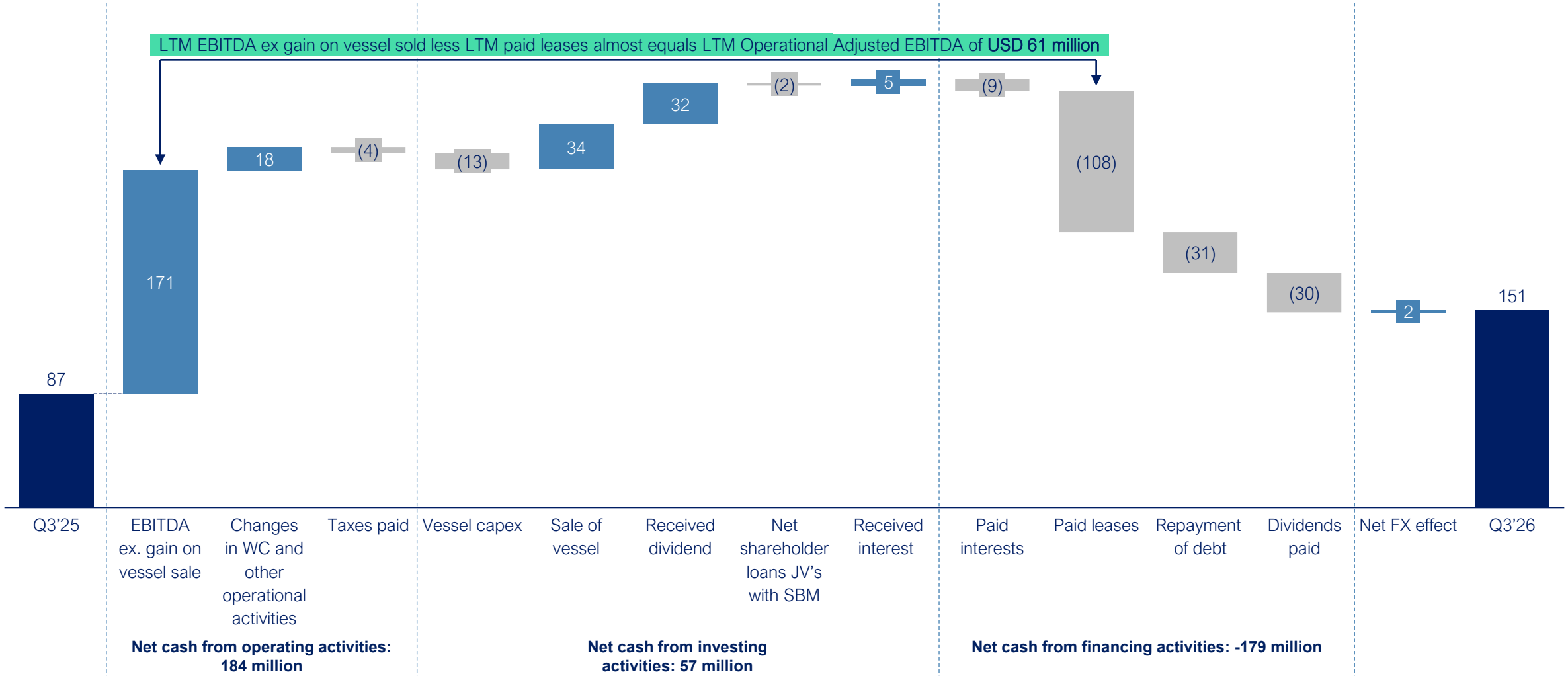


Q3 2026 cash flow bridge

Vessel sale proceeds combined with working capital release and limited debt servicing improves cash position in the quarter



LTM cash flow bridge

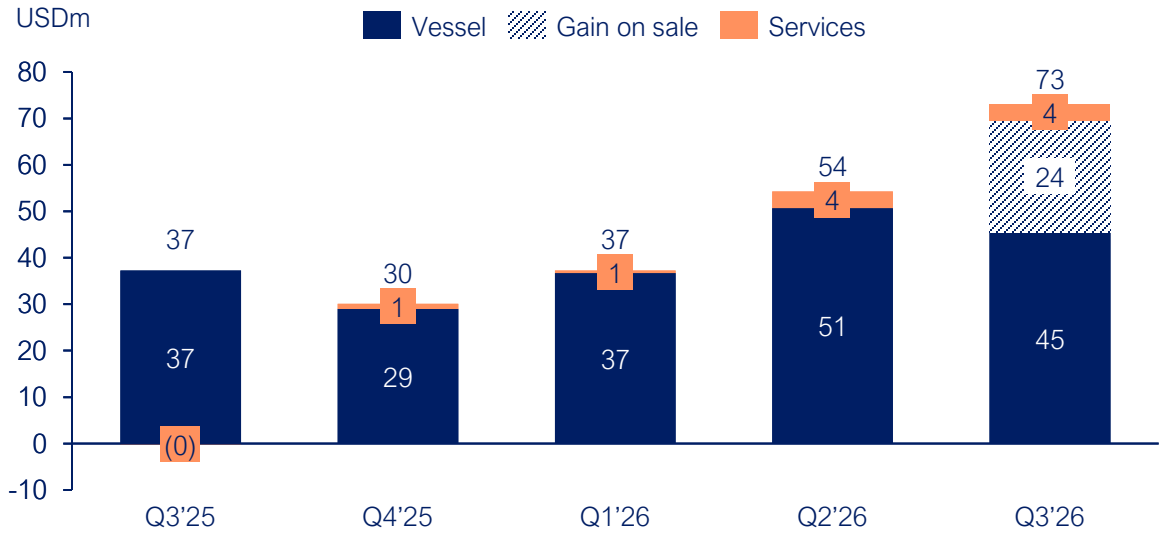


Segment performance

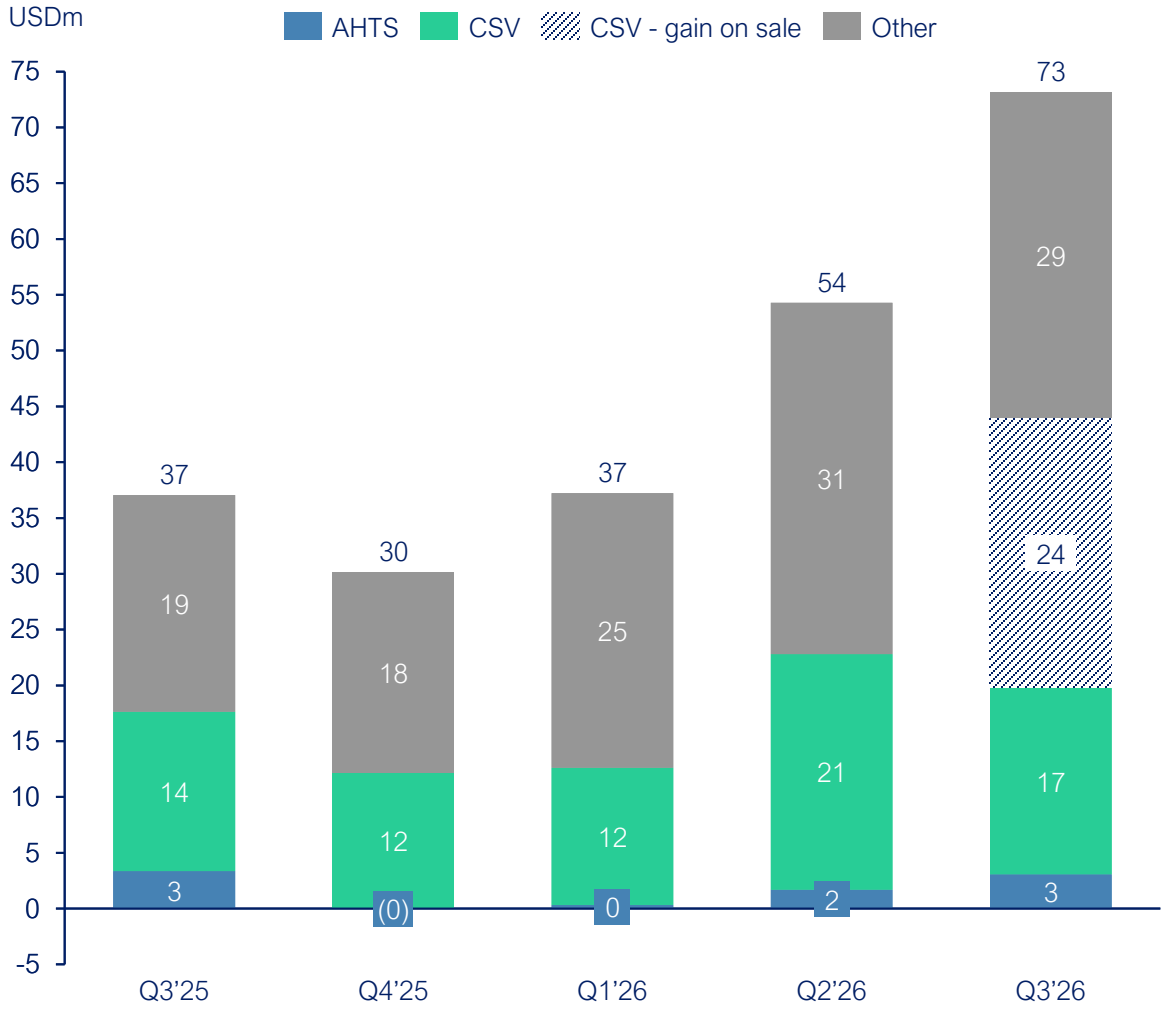
Key takeaways

- The sale of Normand Tonjer resulted in an accounting gain of USD 24 million
- EBITDA is significantly increased in Q3'26 compared to 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 96% to 80% whereas the CSV segment increased utilization from 98% to 100%
- Q2'26 had income recognition of approximately USD 7,5 million related to arbitration outcome regarding disputed charter hire from 2024 and 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
- **Operational Adjusted EBITDA**: Adjusted EBITDA excluding share of result from Joint Ventures and Associated Companies
- **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