

The background of the slide is a photograph of a night landscape. In the foreground, there is a body of water reflecting the light from the sky. In the middle ground, there are dark, jagged mountain peaks. The sky is filled with a vibrant green aurora borealis, with wispy clouds catching the light. The overall color palette is dominated by deep blues, greens, and blacks.

Report for the 4th quarter of 2022 and Preliminary results for the year ending 31 December 2022

ODFJELL TECHNOLOGY LTD.



HIGHLIGHTS

Combining 50 years of industry experience with the technology of tomorrow, we develop solutions for the changing energy market.



Well Services

- ✓ Tubular running
- ✓ Rental services
- ✓ Well intervention
- ✓ Wired drillpipe
- ✓ Casing drilling



Engineering

- ✓ Project and Engineering
- ✓ Modifications and upgrades
- ✓ Construction and installation
- ✓ Asset integrity & rig inspection
- ✓ Marine & subsea services



Operations

- ✓ Platform drilling contracts for 16 installations in Norway and the UK
- ✓ Management of MOUs and jack-ups
- ✓ Contract lead for providing integrated service solutions for P&A market
- ✓ Drilling and maintenance crews
- ✓ Equipment maintenance and recertification

Integrated supplier of offshore operations, well services technology, and engineering solutions, with over 2,100 employees operating in more than 20 countries worldwide.

KEY FINANCIALS Q4 2022

NOK 1,131m

Q4 revenue

1.2x

Leverage ratio (adj)

NOK 197m

EBITDA

NOK 560m

Cash and cash equivalents

NOK 11.0b

Revenue Backlog

2.2x

EBITDA backlog vs NIBD

Key figures for the Group

| All figures in NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|----------------------------|-------|-------|-------|-------|
| Operating revenue | 1,131 | 828 | 3,885 | 2,948 |
| EBITDA | 197 | 128 | 673 | 387 |
| EBIT | 122 | 55 | 384 | 125 |
| Net profit | 109 | 43 | 253 | 112 |
| EBITDA margin | 17% | 15% | 17% | 13% |
| Total assets | | | 3,115 | 3,920 |
| Net interest bearing debt | | | 780 | |
| Equity | | | 779 | |
| Equity ratio | | | 25% | |

- Operating revenue of NOK 1,131 million compared to NOK 828 million in Q4 2021.
- EBITDA margin of 17% compared to an EBITDA margin of 15% in Q4 2021.
- The Group's contract backlog is NOK 11.0 billion, whereof NOK 5.5 billion is firm backlog.
- EBITDA of NOK 197 million compared to NOK 128 million in Q4 2021.

Segments

Well Services

- Operating revenue of NOK 374 million compared to NOK 267 million in Q4 2021.
- EBITDA of NOK 132 million compared to NOK 76 million in Q4 2021.
- EBITDA margin of 35% compared to an EBITDA margin of 29% in Q4 2021.

Drilling Operations

- Operating revenue of NOK 569 million compared to NOK 439 million in Q4 2021.
- EBITDA of NOK 42 million compared to NOK 47 million in Q4 2021.
- EBITDA margin of 7% compared to an EBITDA margin of 11% in Q4 2021.

Engineering

- Operating revenue of NOK 179 million compared to NOK 101 million in Q4 2021.
- EBITDA of NOK 34 million compared to NOK 0 million in Q4 2021.
- EBITDA margin of 19% compared to an EBITDA margin of 0% in Q4 2021.

Highlights in 2022

Financing secured

On 4 February 2022 Odfjell Technology successfully priced NOK 1.1 bn in senior secured bonds through a private placement. The bonds mature in February 2026 and bear interest of 3 months Nibor plus 700 basis points.

The company also secured a new USD 25 million super senior revolving credit facility at 3 months Libor plus 375 basis points.

Re-organisation completed

As of 1 March 2022, the re-organisation of the Odfjell Drilling group was completed, and Odfjell Technology obtained control of all the companies in the Odfjell Technology Group.

Listing on the Oslo Stock Exchange

At the end of March 2022, the shares in Odfjell Technology Ltd (OTL) were distributed from Odfjell Drilling Ltd (ODL) to the shareholders of ODL. The ratio for the distribution was 6:1, i.e. 6 shares in ODL gave the holder 1 share in OTL rounded downwards to the closest whole share. The shares in OTL were admitted for trading on the Oslo Stock Exchange 29 March 2022.

Equinor extends platform drilling contracts on Johan Sverdrup and Heidrun

On 16 February 2022, Equinor exercised a 2 year option on the platform drilling contracts for Heidrun and Johan

Sverdrup. The contract work includes drilling operations, work-over campaigns, Plug & Abandonment activities and all preventative and corrective maintenance on the installations. The contract period is now firm until Q4 2024. This option is the first of three options of two years each.

Management services for West Linus

On 21 February 2022, Odfjell Technology agreed with SFL Corporation Ltd to provide management services for the harsh environment jack-up drilling rig West Linus. The agreement is based on terms and conditions customary for this type of agreement. The rig is employed on a long-term drilling contract with ConocoPhillips Scandinavia AS in the North Sea until the fourth quarter of 2028. Odfjell Technology took over as manager 30 September 2022.

Operational performance

Operational efficiency was high with less disruptions caused by maintenance programs and COVID-19 effects. The improvements in operational performance had a direct impact on the financial performance through lower cost and higher incentive payments.

Financial performance

Our financial performance improved quarter by quarter throughout 2022, mainly driven by contract wins and a more favorable market situation. Revenue in 2022 grew by 32% compared to 2021 and EBITDA 2022 grew 74% compared to 2021. Margin growth is due to higher utilisation of equipment and personell, strong operational performance and growth in high margin product lines.

Financial review – operations

(Comparable figures for last comparable period in brackets. 2021 are predecessor combined financial figures, see Note 1 for more information)

Consolidated group financials

Profit & loss Q4 2022

Operating revenue for Q4 2022 was NOK 1,131 million (NOK 828 million), an increase of NOK 303 million. There is increased revenue in all the segments from Q4 2021 to Q4 2022, mainly related to new contracts.

EBITDA in Q4 2022 was NOK 197 million (NOK 128 million), an increase of NOK 69 million. The main contributors for the increase are Well Services and Engineering. The increased EBITDA in the segments are partly offset by increased overhead costs. The EBITDA margin in Q4 2022 was 17% (15%).

Net financial expenses in Q4 2022 amounted to NOK 8 million (NOK 5 million). There is an increase in interest expenses of NOK 34 million offset by an increase in net currency gain of NOK 30 million compared to 2021.

Net profit in Q4 2022 was NOK 109 million (NOK 43 million), an increase of NOK 66 million

Profit & loss FY 2022

Operating revenue FY 2022 was NOK 3,885 million (NOK 2,948 million), an increase of NOK 937 million. There is increased revenue in all the segments from 2021 to 2022.

EBITDA FY 2022 was NOK 673 million (NOK 387 million), an increase of NOK 285 million. There is an increase in all the segments, but the main contributor is Well Services. The increased EBITDA in the segments are partly offset by increased overhead costs. The EBITDA margin FY 2022 was 17% (13%).

Depreciation and amortisation cost FY 2022 was NOK 288 million (NOK 263 million), an increase of NOK 25 million compared to 2021, mainly related to Well Services equipment.

Net financial expenses FY 2022 amounted to NOK 138 million (NOK 17 million). The increase in net expenses of NOK 121 million was mainly explained by interest expenses on debt issued in 2022 and increased net currency loss in 2022 compared to 2021.

FY 2022, the income tax expense was positive with NOK 26 million (positive with NOK 9 million) mainly due to utilisation of unrecognised tax losses in relation to group contribution received from the Odfjell Drilling Group in Q1 2022.

Net profit FY 2022 was NOK 253 million (NOK 112 million), an increase of NOK 141 million.

Balance sheet

Total assets as at 31 December 2022 amounted to NOK 3,115 million (NOK 3,920 million as at 31 December 2021), a decrease of NOK 805 million mainly due to the internal re-organisation and establishment of the Odfjell Technology Group, which significantly impacted certain receivables from the Odfjell Drilling Group.

Total equity as at 31 December 2022 amounted to NOK 779 million. The equity in the reported 2021 periods are not comparable as these are based on carve-out combined financial statements. The equity ratio was 25% as at 31 December 2022.

Net interest-bearing debt as at 31 December 2022 amounted to NOK 780 million, as the Group issued interest-bearing borrowings in Q1 2022 in order to acquire shares in subsidiaries.

Cash flow Q4 2022

Net cash flow from operating activities in Q4 2022 was positive with NOK 260 million (NOK 182 million). The Group paid NOK 30 million (NOK 2 million) in interest, and NOK 6 million (NOK 3 million) in income taxes.

Net cash outflow from investing activities in Q4 2022 was NOK 102 million (NOK 309 million). The cash outflow in Q4 2022 was mainly due to purchase of Well Services equipment and a subordinated convertible loan of NOK 35 million paid out to joint-venture Odfjell Oceanwind AS.

Net cash outflow from financing activities in Q4 2022 was NOK 5 million (cash flow of NOK 418 million). The Q4 2022 outflow relates to repayment of lease liabilities, while the Q4 2021 flow also included changes in the Odfjell Drilling cash pool.

Cash flow FY 2022

Net cash flow from operating activities FY 2022 was positive with NOK 568 million (NOK 369 million). The Group paid NOK 87 million (NOK 5 million) in interest, and NOK 21 million (NOK 21 million) in income taxes.

Net cash outflow from investing activities FY 2022 was NOK 2,705 million (NOK 438 million). In 2022, NOK 2,343 was spent on purchase of shares in subsidiaries and to acquire interests in joint-ventures, and a subordinated convertible loan of NOK 35 million was paid out to the joint-venture. The remaining cash outflow was mainly

due to purchases of Well Services equipment.

Net cashflow from financing activities in FY 2022 was NOK 2,200 million (NOK 446 million). In 2022 the Group had proceeds of NOK 1,296 million from external borrowings. As part of the re-organisation of the group, there was also a cashflow of NOK 1,057 million from the

Odfjell Drilling cash pool, and proceeds from capital increases of NOK 45 million, and the Group paid dividends of NOK 177 to the Odfjell Drilling Group.

At 31 December 2022, cash and cash equivalents amounted to NOK 560 million. There has been a net positive change of NOK 62 million since 31 December 2021.

Segments

Well Services

| All figures in NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|----------------------------|-------|-------|-------|-------|
| Operating revenue | 374 | 267 | 1,365 | 996 |
| EBITDA | 132 | 76 | 485 | 258 |
| EBIT | 63 | 20 | 226 | 47 |
| EBITDA margin | 35% | 29% | 36% | 26% |

Q4 2022

Operating revenue for the Well Services segment in Q4 2022 was NOK 374 million (NOK 267 million), an increase of NOK 107 million. All regions continue to experience increased levels of activity, key drivers are commencement of new contracts in Norway, Middle East and Asia, also a notable recovery in European markets post COVID-19.

EBITDA for the Well Services segment in Q4 2022 was NOK 132 million (NOK 76 million), an increase of NOK 56 million. EBITDA margin for the Well Services segment in Q4 2022 was 35% (29%). Increased activity, a shift towards higher margin product offerings and results from cost initiative programmes all continue to contribute to the increase in EBITDA and margin.

EBIT for the Well Services segment in Q4 2022 was NOK 63 million (NOK 20 million)

FY 2022

Operating revenue for the Well Services segment FY 2022 was NOK 1,365 million (NOK 996 million) an increase of NOK 369 million. The drivers for the increase are as per the comments for Q4.

EBITDA for the Well Services segment FY 2022 was NOK 485 million (NOK 258 million) an increase of NOK 227 million with corresponding EBITDA margins of 36% (26%). The drivers for the increase are

as per the comments made for the overall improvements in Q4.

EBIT for the Well Services segment FY 2022 was NOK 226 million (NOK 47 million).

Drilling Operations

| All figures in NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|----------------------------|-------|-------|-------|-------|
| Operating revenue | 569 | 439 | 1,904 | 1,506 |
| EBITDA | 42 | 47 | 157 | 101 |
| EBIT | 42 | 47 | 157 | 101 |
| EBITDA margin | 7% | 11% | 8% | 7% |

Q4 2022

Operating revenue for the Drilling Operations segment in Q4 2022 was NOK 569 million (NOK 439 million), an increase of NOK 130 million. This is mainly explained by increase in activity, compared to Q4 2021, related to start-up of jack-up management on jack-up rig Linus for SFL.

EBITDA for the Drilling Operations segment in Q4 2022 was NOK 42 million (NOK 47 million), a decrease of NOK 5 million. The EBITDA margin for the Drilling Operations segment in Q4 2022 was 7% (11%). The decrease is mainly explained by lower incentive bonuses in Operations Norway compared to the same quarter last year.

FY 2022

Operating revenue for the Drilling Operations segment in FY 2022 was NOK 1,904 million (NOK 1,506 million), an increase of NOK 398 million mainly due to higher activity level and jack-up management from September 2022.

EBITDA for the Drilling Operations segment in FY 2022 was NOK 157 million (NOK 101 million), an increase of NOK 56 million. The EBITDA margin for the Drilling Operations segment in FY 2022 was 8% (7%). The drivers for the increase are high financial performance on existing contract portfolio and start-up of jack-up management from September 2022.

Engineering

| All figures in NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|----------------------------|-------|-------|-------|-------|
| Operating revenue | 179 | 101 | 581 | 358 |
| EBITDA | 34 | 0 | 72 | 20 |
| EBIT | 33 | 0 | 72 | 20 |
| EBITDA margin | 19% | 0% | 12% | 6% |

Q4 2022

Operating revenue for the Engineering segment in Q4 2022 was NOK 179 million (NOK 101 million), an increase of NOK 78 million. This is mainly explained by increased sales volume and sales rate levels.

EBITDA for the Engineering segment in Q4 2022 was NOK 34 million (NOK 0 million), an increase of NOK 34 million. The EBITDA margin for the Engineering segment in Q4 2022 was 19% (0%). The increase is mainly explained by higher activity, resulting in increased volume and utilisation compared to the same quarter last year.

FY 2022

Operating revenue for the Engineering segment in FY 2022 was NOK 581 million (NOK 358 million), an increase of NOK 223 million. This is mainly explained by increased sales volume within both the existing client portfolio and new

opportunities that we have started delivering on in the latter parts of 2022.

EBITDA for the Engineering segment FY 2022 was NOK 72 million (NOK 20 million), an increase of NOK 52 million. The EBITDA margin for the Engineering segment in FY 2022 was 12% (6%).

Environmental, social and governance

Odfjell Technology is in the process of establishing a new ESG strategy on a standalone basis, post-split from Odfjell Drilling. The ESG impacts from Odfjell Technology's business operations are included in Odfjell Drilling's Sustainability Report for 2021, as this describes the group as of 31 December 2021. The report can be found on: <https://www.odfjelldrilling.com/sustainability/>

Environmental Impact:

A new "zero emissions" fleet of forklift trucks at our Tananger facilities consists of 18 electric forklifts, replacing 12 diesel trucks. The workshop upgrade also includes two new ultrasonic cleaning machines that require less water input and recycle the water, thereby reducing significantly the waste water discharge generated by the chemical wash tanks.

Within Drilling Operations multiple initiatives are ongoing focusing on chemical substitution, waste reduction in personal protective equipment and improvement of spill barriers.

In connection with the new management agreement for West Linus, screening and implementation of emission reduction initiatives in cooperation with ConocoPhillips are ongoing.

A series of internal chemical management audits were carried out at all Well Services sites covering the entire process from procurement to disposal of chemicals. Common findings for all the sites will be grouped and addressed globally in a corrective action plan. This initiative is part of our efforts to reduce the use of harmful chemicals as much as possible, replacing chemicals categorised as red or black with green ones.

People & Safety:

New ISO 9001 and 14001 certificates have been issued for Odfjell Technology, valid from 22 May 2022 until 21 May 2025.

Well Services is celebrating 3 years without a Lost Time incident, a milestone achievement underlining our "zero incident" target within health and safety.

Odfjell Technology focuses on mental health and psychological wellbeing in the workplace, using the toolkits ascribed by the World Health Organisation (WHO). A global workshop and seminar series was held for managers and colleagues to create awareness around the topic and improve understanding about how to identify behaviours, offer support and mitigate a mental health crisis.

Drilling Operations successfully took over management of West Linus 30 September 2022, interim ISM code certificates were received from the Norwegian Maritime Authority and Acknowledge of Compliance issued by Petroleum Safety Authority Norway.

In connection with reported drone activity on offshore installations on the Norwegian Continental Shelf, monitoring and reporting procedures have been established for Odfjell Technology and relevant operators to secure due notification to authorities. Current security situation also implies increased IT security focus and actions were taken to ensure cyber security incident and crisis response 24/7.

Ethics & Governance:

Odfjell Technology has implemented a new Human Rights Policy and a new Human Rights Risk Assessment Procedure. A statement on Odfjell Technology's approach to human rights was published on the company website (Human rights - Odfjell Technology) and includes a channel of communication for requesting further information from the company about this topic.

Outlook

The oil service market has developed positively in recent years due to a strong focus on cost discipline and more efficient operations, combined with a healthier oil price development.

The focus on alternative energy sources and the overall future mix of energy remains strong. The transition into greener energy sources is expected to impact the energy market in the coming decades, however the need for continued exploration and production of oil and gas is viewed as vital, and it has become more apparent recently.

The general situation for the global oil service industry is expected to improve as a result of under investment in the oil and gas sector over the last 8 years. The supply of oil and gas is too low to meet the expected demand. Increase in investments and activity is vital to bridge the increasing energy demand as new energy sources take time to implement.

There is an increased appetite for field development and production spending across the segments.

Odfjell Technology has been successful in adding more backlog, due to our operational track record and strong client relationships, combined with a healthy balance sheet.

Well Services operates in a competitive market, but the increase in drilling activity and field investments is expected to increase demand for our services. The COVID-19 pandemic had an adverse effect in many of the regions Well Services operate in over the two last years, but the effects are now diminishing.

The market for our Drilling Operations services has been stable over the last decade. We have established a strong presence in the North Sea with efficient operations and strong client relationships, which we expect to capitalise on further. In addition, there are opportunities to expand Drilling Operations activities to other regions.

The Engineering market is improving both in existing deliverables and in green initiatives. We are well positioned to grow in existing services and further expand our portfolio of green services.

Risks and uncertainties

In the Group's view, factors that could cause actual results to differ materially from the outlook contained in this report are the following: volatile oil and gas prices, global political changes regarding energy composition, competition within the oil and gas services industry, changes in clients' spending budgets and developments in the financial and fiscal markets.

Additionally, any unforeseen consequences of COVID-19 and other future pandemics may impact the financial result.

The Group does not expect to be materially affected by the situation in Ukraine as it has no direct businesses in Ukraine, Russia or Belarus. Any potential spill-over effects are not expected to be adverse.

Total liquidity position continues to be monitored. The Group has, in recent years, implemented cost reduction and efficiency improvement programs, and continues its focus on capital discipline in order to improve its competitiveness in this challenging market.

Quality, health, safety & environment (QHSE)

| Key figures QHSE | FY | FY 21 |
|--|-------|-------|
| Lost time incident frequency (as per 1 million working hours) | 1.4 | 4.1 |
| Total recordable incident frequency (as per 1 million working hours) | 3.2 | 4.1 |
| Sick leave (percentage) | 4.1 | 5.3 |
| Dropped objects frequency (as per 1 million working hours) | 5.0 | 5.2 |
| Number of employees | 2,172 | 1,620 |

Aberdeen, United Kingdom

16 February 2023

Board of Directors of Odfjell Technology Ltd.

Helene Odfjell, Chair

Susanne Munch Thore, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

| NOK million | Note | Q4 22 | Q4 21 * | FY 22 | FY 21* |
|---|--------|--------------|--------------|--------------|--------------|
| Operating revenue | 2,3,11 | 1,131.0 | 827.7 | 3,885.0 | 2,948.2 |
| Other gains and losses | | 4.4 | 0.7 | 13.6 | 6.0 |
| Personnel expenses | | (702.2) | (511.2) | (2,381.6) | (1,897.0) |
| Other operating expenses | | (236.1) | (189.5) | (844.5) | (669.8) |
| EBITDA | | 197.2 | 127.7 | 672.5 | 387.4 |
| Depreciation, amortisation and impairment | 5,6 | (75.2) | (72.6) | (288.4) | (262.8) |
| Operating profit (EBIT) | | 122.0 | 55.2 | 384.1 | 124.6 |
| Share of profit (loss) from joint ventures and associates | | (5.1) | (2.7) | (19.9) | (4.6) |
| Net financial items | 4 | (8.2) | (5.0) | (138.0) | (17.2) |
| Profit before tax | | 108.7 | 47.5 | 226.2 | 102.8 |
| Income tax expense | | 0.7 | (4.3) | 26.8 | 9.2 |
| Net profit | | 109.4 | 43.2 | 253.0 | 112.0 |
| Profit (loss) attributable to: | | | | | |
| Non-controlling interests | | - | - | - | (4.5) |
| Owners of the parent | | 109.4 | 43.2 | 253.0 | 116.5 |
| EARNINGS PER SHARE (NOK) | | | | | |
| Basic earnings per share | 15 | 2.77 | 1.10 | 6.41 | 2.95 |
| Diluted earnings per share | 15 | 2.77 | 1.10 | 6.41 | 2.95 |

* 2021 are predecessor combined financial statements, see Note 1 for more information

Condensed Consolidated Statement of Comprehensive Income

| NOK million | Q4 22 | Q4 21 * | FY 22 | FY 21* |
|---|----------------|-------------|--------------|--------------|
| NET PROFIT | 109.4 | 43.2 | 253.0 | 112.0 |
| Items that will not be reclassified to profit or loss: | | | | |
| Actuarial gain (loss) on post employment benefit obligations | (1.5) | (2.0) | (1.5) | (2.8) |
| Items that are or may be reclassified to profit or loss: | | | | |
| Cash flow hedges | (3.6) | - | 10.8 | - |
| Currency translation differences | (116.4) | 17.2 | 140.6 | 82.1 |
| OTHER COMPREHENSIVE INCOME, NET OF TAXES | (121.4) | 15.2 | 149.9 | 79.3 |
| Total comprehensive income | (12.1) | 58.5 | 402.9 | 191.2 |
| Total comprehensive income attributable to: | | | | |
| Non-controlling interests | - | - | - | (4.5) |
| Owners of the parent | (12.1) | 58.5 | 402.9 | 195.7 |

* 2021 are predecessor combined financial statements, see Note 1 for more information

Condensed Consolidated Statement of Financial Position

| NOK million | Note | 31.12.2022 | 31.12.2021* | 01.01.2021* |
|---|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Property, plant and equipment | 5 | 1,068.4 | 887.4 | 662.0 |
| Intangible assets | 6 | 252.1 | 218.1 | 215.5 |
| Deferred tax asset | 10 | 51.3 | 15.5 | 16.1 |
| Non-current interest-bearing receivables Odfjell Drilling Group | 11 | - | - | 91.7 |
| Investments in joint venture | | 14.4 | 4.3 | - |
| Other non-current assets | 9 | 44.6 | 24.0 | 22.1 |
| Total non-current assets | | 1,430.9 | 1,149.3 | 1,007.4 |
| Current interest-bearing receivables Odfjell Drilling Group | 11 | - | 1,308.8 | 1,413.7 |
| Trade receivables | 11 | 942.6 | 816.4 | 650.8 |
| Other current receivables and assets | 9,11 | 181.4 | 147.7 | 95.3 |
| Cash and cash equivalents | | 560.1 | 497.8 | 122.5 |
| Total current assets | | 1,684.0 | 2,770.7 | 2,282.3 |
| TOTAL ASSETS | | 3,114.9 | 3,920.0 | 3,289.6 |

| NOK million | Note | 31.12.2022 | 31.12.2021* | 01.01.2021* |
|--|------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | | |
| Paid-in capital | 14 | 1,093.8 | 0.1 | - |
| Other equity | | (315.0) | 2,962.1 | 2,637.7 |
| Equity attributable to owners of the parent | | 778.8 | 2,962.2 | 2,637.7 |
| Non-controlling interests | | - | - | 5.4 |
| Total equity | | 778.8 | 2,962.2 | 2,643.1 |
| Non-current interest-bearing borrowings | 7 | 1,084.2 | - | - |
| Non-current lease liabilities | 8 | 96.8 | 83.1 | 37.1 |
| Post-employment benefits | | 46.7 | 46.8 | 49.7 |
| Non-current contract liabilities | | 37.9 | 49.3 | 31.5 |
| Total non-current liabilities | | 1,265.6 | 179.2 | 118.3 |
| Current interest-bearing borrowings | 7 | 255.7 | - | - |
| Current interest-bearing payables Odfjell Drilling Group | 11 | - | 151.5 | 54.4 |
| Current lease liabilities | 8 | 30.6 | 24.5 | 19.3 |
| Trade payables | 11 | 264.1 | 215.3 | 137.3 |
| Current income tax | | 55.4 | 25.5 | 3.1 |
| Other current liabilities | 11 | 464.6 | 361.8 | 314.1 |
| Total current liabilities | | 1,070.4 | 778.7 | 528.2 |
| Total liabilities | | 2,336.1 | 957.9 | 646.5 |
| TOTAL EQUITY AND LIABILITIES | | 3,114.9 | 3,920.0 | 3,289.6 |

* 2021 are predecessor combined financial statements, see Note 1 for more information

Condensed Consolidated Statement of Changes in Equity

| NOK million | Paid-in capital | Other equity | Attributable to owners of the parent | Non-controlling interests | Total equity |
|---|-----------------|------------------|--------------------------------------|---------------------------|------------------|
| Balance at 1 January 2021 | - | 2,637.7 | 2,637.7 | 5.4 | 2,643.1 |
| Profit/(loss) for the period | - | 116.5 | 116.5 | (4.5) | 112.0 |
| Other comprehensive income for the period | - | 79.3 | 79.3 | - | 79.3 |
| Total comprehensive income for the period | - | 195.7 | 195.7 | (4.5) | 191.2 |
| Equity contribution from other companies in Odfjell Drilling Ltd. Group | 0.1 | 128.6 | 128.7 | - | 128.7 |
| Loss of control of a subsidiary | - | - | - | (0.9) | (0.9) |
| Transactions with owners | 0.1 | 128.6 | 128.7 | (0.9) | 127.8 |
| Balance at 31 December 2021 | 0.1 | 2,962.1 | 2,962.2 | - | 2,962.2 |
| Profit for the period | - | 253.0 | 253.0 | - | 253.0 |
| Other comprehensive income for the period | - | 149.9 | 149.9 | - | 149.9 |
| Total comprehensive income for the period | - | 402.9 | 402.9 | - | 402.9 |
| Equity contribution from Odfjell Drilling Ltd. | 1,093.7 | (1,049.1) | 44.6 | - | 44.6 |
| Dividends distributed to Odfjell Drilling Ltd. Group | - | (321.1) | (321.1) | - | (321.1) |
| Continuity difference ** | - | (2,312.6) | (2,312.6) | - | (2,312.6) |
| Cost of share-based option plans | - | 2.8 | 2.8 | - | 2.8 |
| Transactions with owners | 1,093.7 | (3,680.0) | (2,586.2) | - | (2,586.2) |
| Balance at 31 December 2022 | 1,093.8 | (315.0) | 778.8 | - | 778.8 |

* Odfjell Technology Ltd was incorporated on 14 December 2021 with a share capital of USD 10,000. The table shows equity at the beginning of the period from predecessor combined financial statements, see Note 1 for more information.

** The continuity difference represents the purchase price in the acquisition of shares in subsidiaries, as the subsidiaries' book equity is already included in the predecessor combined equity for the comparing periods presented in these financial statements.

Condensed Consolidated Statement of Cash Flows

| NOK million | Note | Q4 22 | Q4 21 * | FY 22 | FY 21* |
|---|------|----------------|----------------|------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Profit before tax | | 108.7 | 47.5 | 226.2 | 102.8 |
| Adjustment for provisions and other non-cash elements | | 97.7 | 76.9 | 438.9 | 300.0 |
| Changes in working capital | | 89.7 | 62.4 | 10.6 | (7.5) |
| Cash generated from operations | | 296.1 | 186.8 | 675.7 | 395.2 |
| Net interest (paid) / received | | (30.3) | (1.9) | (86.8) | (5.4) |
| Net income tax paid | | (6.1) | (3.0) | (21.2) | (20.8) |
| Net cash flow from operating activities | | 259.6 | 182.0 | 567.7 | 369.1 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of property, plant and equipment and intangible assets | 5,6 | (72.6) | (309.4) | (336.1) | (441.7) |
| Proceeds from sale of property, plant and equipment | | 4.8 | 0.9 | 16.6 | 8.4 |
| Subordinated loan to joint venture | 11 | (35.4) | - | (35.4) | - |
| Other non-current receivables | | 0.8 | (0.4) | (8.0) | (0.4) |
| Cash used in obtaining control of subsidiaries | | - | - | (2,312.6) | - |
| Cash flows from losing control of subsidiaries | | - | - | - | (4.0) |
| Cash payments to acquire interests in joint-ventures | | - | - | (30.0) | - |
| Net cash flow from investing activities | | (102.4) | (309.0) | (2,705.4) | (437.7) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Net change group cash pool receivables and liabilities | 11 | - | 422.8 | 1,057.3 | 302.0 |
| Proceeds from borrowings | 7 | - | - | 1,295.5 | - |
| Repayment of lease liabilities | 8 | (4.8) | (5.3) | (20.5) | (21.2) |
| Proceeds from capital increases | | - | - | 44.7 | - |
| Group contributions from Odfjell Drilling Ltd. Group | | - | - | - | 164.9 |
| Dividends paid to Odfjell Drilling Ltd. Group | | - | - | (176.9) | - |
| Net cash flow from financing activities | | (4.8) | 417.5 | 2,200.2 | 445.7 |
| Effects of exchange rate changes on cash and cash equivalents | | (15.6) | (0.8) | (0.1) | (1.7) |
| Net increase (decrease) in cash and cash equivalents | | 136.9 | 289.8 | 62.3 | 375.3 |
| Cash and cash equivalents at beginning of period | | 423.2 | 208.0 | 497.8 | 122.5 |
| Cash and cash equivalents at period end | | 560.1 | 497.8 | 560.1 | 497.8 |

* 2021 are predecessor combined financial statements, see Note 1 for more information

NOTE 1 Accounting Principles

General information

Odfjell Technology Ltd. ('the Company') and its subsidiaries (together 'the Group') provide well services, drilling operations and engineering services.

Odfjell Technology Ltd., is incorporated in Bermuda with registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and is tax resident in the United Kingdom with its head office at Bergen House, Crawpeel Road, Altens, Aberdeen, AB12 3LG.

These condensed interim financial statements were approved by the Board of Directors on 16 February 2023 and have not been audited.

Basis for preparation

First-time consolidated financial statements

The Group's interim financial statement for the twelve months ending 31 December 2022 have been prepared in accordance with IAS 34, 'Interim financial reporting' with the following exceptions: The perimeter of the accounts does not conform with the control notion in IFRS 10 Consolidated Financial Statements because Odfjell Technology Ltd., was not the parent company for all the periods covered by the interim financial statements. The first-time consolidated interim financial statements have been prepared in accordance with IFRS 1, First-

time Adoption of International Financial Reporting Standards.

The legal formation of Odfjell Technology Ltd Group was completed on 1 March 2022. The entire transaction is accounted for as a common control transaction outside the scope of IFRS 3 as Odfjell Drilling Ltd was sole shareholder of the company at the time of the transactions, and book values of assets and liabilities are continued in the consolidated accounts of Odfjell Technology.

Special purpose predecessor combined financial statements were prepared for the Odfjell Technology group in line with International Financial Reporting Standards as adopted by the European Union (IFRS (EU)) for the years ended 31 December 2020, 2019 and 2018.

Until the formation of the Group, the accounting policies, principles of carve-out, combination and allocations as described in the predecessor combined financial statements were applied.

The accounting principles used in this interim financial statements are consistent with those used in the predecessor combined financial statements.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this

report is to be read in conjunction with the 2020 predecessor combined financial statements, available on www.odfjelltechnology.com/investor/prospectus/

Presentation currency

The predecessor combined financial statements were prepared using USD as presentation currency, as these were carve-out financial statements based on the predecessor values of Odfjell Drilling Ltd.

The functional currency of the group's underlying business is mainly NOK. The board therefore believes that NOK financial reporting provides more relevant presentation of the group's financial position, funding and treasury function, financial performance and its cash flows. Odfjell Technology Ltd Group will therefore present its first-time consolidated financial statements in NOK.

The functional currencies of the group's subsidiaries (functional currencies referring to the currencies of the primary economic environments in which underlying businesses operate) remain unchanged and foreign exchange exposures will therefore be unaffected by the change, albeit that the effects of such exposures will be presented in NOK.

Opening balances and comparable figures

Opening balances as at 1 January 2021 have been restated to NOK based on the predecessor combined financial statement closing balance in USD as at 31 December 2020 using a NOK to USD exchange rate of 8.5326.

The comparative information in these financial statements prior to the legal formation of the group derive from the carve-out combined financial statements up to and including 31 December 2021.

Going concern

Factors that, in the Group's view, could cause actual results to differ materially from the outlook contained in this report are the following: volatile oil and gas prices, global political changes regarding energy composition, competition within the oil and gas services industry, changes in clients' spending budgets and developments in the financial and fiscal markets.

Additionally, any unforeseen consequences of COVID-19 and other future pandemics may impact the financial result.

The Group does not expect to be materially affected by the situation in Ukraine as it has no direct businesses in Ukraine, Russia or Belarus. Any potential spill-over effects are not expected to be adverse.

Taking all relevant risk factors into consideration, the Board has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. Hence, the Group has adopted the going concern basis in preparing its consolidated financial statements.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual

underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Group's control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the

Group's accounting policies and the key sources of estimation were the same as those that applied to the predecessor combined financial statements for the year ended 31 December 2020.

There will always be uncertainty related to judgement and assumptions related to accounting estimates. Reference is made to Note 10 regarding uncertain income tax treatment, and to Note 13 regarding contingencies.

NOTE 2 Segment summary

The Board is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance. Well Services, Drilling Operations and Engineering have been determined as the operating segments.

Well Services

The Well Services segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention products and services for exploration wells and for production purposes.

Drilling Operations

The main service offering of the Drilling Operations segment is production drilling and well completion on client's rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with subsea blowout preventers ("BOP") along with the management of and performance of the same services on leased Jack-up rigs.

Engineering

The Engineering business area offers engineering and integrity services, ranging from design and engineering to building supervision, project management and operational support for units in operation, newbuild projects, SPS/RS recertification projects and yard stays.

| | Well Services | | Drilling Operations | | Engineering | | Corporate / GBS | | Eliminations | | Consolidated | |
|---|---------------|--------------|---------------------|--------------|--------------|--------------|-----------------|---------------|---------------|---------------|----------------|--------------|
| <i>NOK million</i> | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 |
| External segment revenue | 326.5 | 219.5 | 586.5 | 463.1 | 164.1 | 98.0 | 53.9 | 47.2 | - | - | 1,131.0 | 827.7 |
| Inter segment revenue | 47.5 | 47.8 | (17.8) | (24.1) | 14.8 | 2.8 | 49.4 | 39.4 | (94.0) | (65.9) | - | - |
| Total revenue | 374.0 | 267.3 | 568.8 | 439.0 | 178.9 | 100.7 | 103.3 | 86.6 | (94.0) | (65.9) | 1,131.0 | 827.7 |
| EBITDA | 131.6 | 76.2 | 41.5 | 47.5 | 33.6 | 0.4 | (9.5) | 3.7 | - | - | 197.2 | 127.7 |
| Depreciation and impairment | (68.1) | (56.6) | (0.0) | (0.0) | (0.2) | (0.1) | (6.9) | (15.8) | - | - | (75.2) | (72.6) |
| EBIT | 63.5 | 19.6 | 41.5 | 47.4 | 33.4 | 0.3 | (16.4) | (12.2) | - | - | 122.0 | 55.2 |
| Share of profit (loss) from joint ventures and associates | | | | | | | | | | | (5.1) | (2.7) |
| Net financial items | | | | | | | | | | | (8.2) | (5.0) |
| Profit / (loss) before tax - Consolidated Group | | | | | | | | | | | 108.7 | 47.5 |

Corporate / GBS covers overhead costs in the group as well as global business services (GBS). The GBS services are provided to segments within the group as well as to the Odfjell Drilling Group. The Group will continue to provide global business services to the Odfjell Drilling Group going forward.

| | Well Services | | Drilling Operations | | Engineering | | Corporate / GBS | | Eliminations | | Consolidated | |
|---|----------------|--------------|---------------------|----------------|--------------|--------------|-----------------|---------------|----------------|----------------|----------------|----------------|
| <i>NOK million</i> | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 |
| External segment revenue | 1,171.7 | 849.0 | 1,993.2 | 1,576.4 | 529.2 | 350.0 | 190.9 | 172.8 | - | - | 3,885.0 | 2,948.2 |
| Inter segment revenue | 193.7 | 146.9 | (89.5) | (70.7) | 51.9 | 8.3 | 172.2 | 156.4 | (328.3) | (240.9) | - | - |
| Total revenue | 1,365.4 | 995.9 | 1,903.8 | 1,505.7 | 581.0 | 358.3 | 363.0 | 329.2 | (328.3) | (240.9) | 3,885.0 | 2,948.2 |
| EBITDA | 485.3 | 257.9 | 157.2 | 100.9 | 72.1 | 20.3 | (42.1) | 8.3 | - | - | 672.5 | 387.4 |
| Depreciation and impairment | (259.3) | (211.1) | (0.1) | (0.2) | (0.6) | (0.4) | (28.4) | (51.0) | - | - | (288.4) | (262.8) |
| EBIT | 226.0 | 46.9 | 157.1 | 100.7 | 71.5 | 19.8 | (70.5) | (42.7) | - | - | 384.1 | 124.6 |
| Share of profit (loss) from joint ventures and associates | | | | | | | | | | | (19.9) | (4.6) |
| Net financial items | | | | | | | | | | | (138.0) | (17.2) |
| Profit / (loss) before tax - Consolidated Group | | | | | | | | | | | 226.2 | 102.8 |

NOTE 3 Revenue

| NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|--|----------------|--------------|----------------|----------------|
| Revenue from contracts with customers | 1,002.5 | 740.9 | 3,430.5 | 2,636.9 |
| Lease component in Well Services contracts | 128.5 | 86.7 | 454.0 | 310.6 |
| Other operating revenue | 0.1 | 0.1 | 0.4 | 0.8 |
| Operating revenue | 1,131.0 | 827.7 | 3,885.0 | 2,948.2 |

Disaggregation of revenue – Primary geographical markets

| NOK million | Well Services | | Drilling Operations | | Engineering | | Corporate / GBS | | Eliminations | | Consolidated | |
|--------------------------------|---------------|--------------|---------------------|--------------|--------------|--------------|-----------------|-------------|---------------|---------------|----------------|--------------|
| | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 | Q4 22 | Q4 21 |
| Norway | 198.4 | 146.3 | 360.4 | 275.5 | 162.4 | 90.8 | 89.3 | 74.1 | (62.9) | (40.0) | 747.7 | 546.8 |
| UK | 28.9 | 27.1 | 208.4 | 163.5 | 16.5 | 9.9 | 11.8 | 11.1 | (29.2) | (24.7) | 236.4 | 186.8 |
| Europe - other countries | 55.3 | 29.4 | - | - | - | - | - | - | - | - | 55.3 | 29.4 |
| Asia | 90.1 | 63.2 | - | - | - | - | 2.2 | 1.4 | (1.9) | (1.2) | 90.4 | 63.4 |
| Other geographical markets | 1.2 | 1.3 | - | - | - | - | - | - | - | - | 1.2 | 1.3 |
| Total operating revenue | 374.0 | 267.3 | 568.8 | 439.0 | 178.9 | 100.7 | 103.3 | 86.6 | (94.0) | (65.9) | 1,131.0 | 827.7 |

| NOK million | Well Services | | Drilling Operations | | Engineering | | Corporate / GBS | | Eliminations | | Consolidated | |
|--------------------------------|----------------|--------------|---------------------|----------------|--------------|--------------|-----------------|--------------|----------------|----------------|----------------|----------------|
| | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 | FY 22 | FY 21 |
| Norway | 759.0 | 554.2 | 1,176.6 | 969.1 | 521.5 | 323.8 | 312.1 | 279.2 | (222.7) | (159.0) | 2,546.5 | 1,967.3 |
| UK | 117.5 | 87.7 | 727.1 | 536.5 | 59.5 | 34.5 | 43.9 | 44.8 | (100.8) | (78.1) | 847.3 | 625.4 |
| Europe - other countries | 176.9 | 110.7 | - | - | - | - | - | - | - | - | 176.9 | 110.7 |
| Asia | 302.9 | 237.4 | - | - | - | - | 7.1 | 5.3 | (4.8) | (3.8) | 305.3 | 238.9 |
| Other geographical markets | 9.0 | 5.9 | - | - | - | - | - | - | - | - | 9.0 | 5.9 |
| Total operating revenue | 1,365.4 | 995.9 | 1,903.8 | 1,505.7 | 581.0 | 358.3 | 363.0 | 329.2 | (328.3) | (240.9) | 3,885.0 | 2,948.2 |

NOTE 4 Net financial items

| NOK million | Note | Q4 22 | Q4 21 | FY 22 | FY 21 |
|------------------------------------|------|--------------|--------------|----------------|---------------|
| Interest income | 11 | 3.6 | 1.2 | 6.0 | 5.0 |
| Interest expense lease liabilities | 8 | (2.5) | (1.6) | (7.8) | (5.1) |
| Other interest expenses | | (32.1) | (0.3) | (98.4) | (0.9) |
| Other borrowing expenses | | (1.4) | - | (4.5) | - |
| Net currency gain/(loss) | | 24.7 | (5.4) | (31.8) | (16.6) |
| Other financial items | | (0.7) | 1.2 | (1.5) | 0.5 |
| Net financial items | | (8.2) | (5.0) | (138.0) | (17.2) |

NOTE 5 Property, plant and equipment

| NOK million | Well Services equipment | Other fixed assets | Right-of-use assets | Total fixed assets |
|--|-------------------------|--------------------|---------------------|--------------------|
| Opening net book amount as at 1 January 2022 | 756.6 | 26.6 | 104.2 | 887.4 |
| Additions | 309.6 | 16.6 | 38.5 | 364.7 |
| Disposals | (3.0) | - | - | (3.0) |
| Depreciation | (232.4) | (9.5) | (22.7) | (264.6) |
| Impairment | - | - | (8.5) | (8.5) |
| Currency translation differences | 90.2 | 1.0 | 1.4 | 92.5 |
| Net book value at 31 December 2022 | 921.0 | 34.7 | 112.8 | 1,068.4 |
| Useful lifetime | 3 - 10 years | 3 - 5 years | 2-10 years | |
| Depreciation schedule | Straight line | Straight line | Straight line | |

| NOK million | Well Services equipment | Other fixed assets | Right-of-use assets | Total fixed assets |
|---|-------------------------|--------------------|---------------------|--------------------|
| Opening net book value as at 1 January 2021 | 586.4 | 22.0 | 53.6 | 662.0 |
| Additions | 341.6 | 15.2 | 71.7 | 428.5 |
| Disposals | (3.5) | (0.9) | - | (4.4) |
| Depreciation | (191.0) | (9.6) | (21.1) | (221.7) |
| Currency translation differences | 23.2 | (0.2) | (0.1) | 23.0 |
| Net book value at 31 December 2021 | 756.6 | 26.6 | 104.2 | 887.4 |
| Useful lifetime | 3 - 10 years | 3 - 5 years | 2-10 years | |
| Depreciation schedule | Straight line | Straight line | Straight line | |

All Right-of-use assets are related to properties.

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount. There is an impairment of NOK 8.5 million in 2022 related to a leased property no longer in use by the group. The Group has not identified any other impairment indicators as at 31 December 2022.

NOTE 6 Intangible assets

| NOK million | Goodwill | Software and other intangible assets | Total intangible assets |
|--|--------------|--------------------------------------|-------------------------|
| Opening net book amount as at 1 January 2022 | 132.8 | 85.3 | 218.1 |
| Additions | - | 46.8 | 46.8 |
| Amortisation | - | (15.3) | (15.3) |
| Currency translation differences | - | 2.5 | 2.5 |
| Closing net book value as at 31 December 2022 | 132.8 | 119.4 | 252.1 |

Impairment test for goodwill

The segments consist of one Cash Generation Unit (CGU) each. The recoverable amount of the CGUs has been determined based on value in use calculations. These calculations use pre-tax cash flow projections based on

prognoses made by management covering a five-year period. The prognosis for the EBITDA margin in 2023 and the following years is based on past performance and expectations of market development. The weighted average growth rates used are consistent with the

| NOK million | Goodwill | Software and other intangible assets | Total intangible assets |
|---|--------------|--------------------------------------|-------------------------|
| Opening net book value as at 1 January 2021 | 139.3 | 76.3 | 215.5 |
| Additions | - | 49.5 | 49.5 |
| Disposal due to loss of control of subsidiary * | (6.5) | - | (6.5) |
| Amortisation | - | (41.1) | (41.1) |
| Currency translation differences | - | 0.7 | 0.7 |
| Closing net book value as at 30 Decmber 2021 | 132.8 | 85.3 | 218.1 |

* Disposal due to loss of control of subsidiary relates to investment in Odfjell Oceanwind AS.

forecasts included in industry reports. The discount rates used are pre-tax weighted average cost of capital and reflect specific risks relating to the relevant operating segments.

Goodwill impairment reviews are undertaken annually or more frequently if

events or changes in circumstances indicate a potential impairment.

Impairment tests performed for goodwill for respective CGUs do not indicate any impairment as per 31.12.2022.

| Key assumptions for value-in-use calculations | Well Services | Drilling Operations | Engineering |
|---|---------------|---------------------|-------------|
| EBITDA margin in prognosis period | 35-37% | 8% - 9% | 12% - 13% |
| Growth rate year 6 and forward | 0.0% | 0.0% | 0.0% |
| Weighted Average Cost of Capital, pre-tax | 12% | 9% | 10% |

Sensitivity analysis for goodwill impairment test as at 31.12.2022

The Group has performed sensitivity analysis for the goodwill impairment test by reducing operating income by one, five and ten percent and EBITDA margin by

one, five and ten percentage points respectively for each of the segments.

Reducing EBITDA margin by ten percentage points indicated an impairment write-down of NOK 87 million in the Drilling Operations segment.

None of the other scenarios indicated any impairment write-down of goodwill as at 31 December 2022.

NOTE 7 Interest-bearing borrowings

| NOK million | 31.12.2022 | 31.12.2021 |
|--------------|----------------|------------|
| Non-current | 1,084.2 | - |
| Current | 255.7 | - |
| Total | 1,340.0 | - |

Movement in interest-bearing borrowings are analysed as follows:

| NOK million | Non-current | Current | Total |
|--|----------------|--------------|----------------|
| Carrying amount as at 1 January 2022 | - | - | - |
| CASH FLOWS: | | | |
| New borrowings | 1,100.0 | 219.7 | 1,319.7 |
| Paid transaction costs related to new borrowings | (19.2) | (5.0) | (24.2) |
| NON-CASH FLOWS: | | | |
| Change in transaction cost, unamortised | 3.5 | 1.0 | 4.5 |
| Change in accrued interest cost | - | 13.2 | 13.2 |
| Change due to currency revaluation | - | 26.7 | 26.7 |
| Carrying amount as at 31 December 2022 | 1,084.2 | 255.7 | 1,340.0 |

Bond loan

On 4 February 2022 Odfjell Technology successfully priced NOK 1.1 bn in senior secured bonds through a private placement. The bonds mature in February 2026 and bear interest of 3 months Nibor plus 700 basis points.

Revolving credit facility

The company also secured a new USD 25 million super senior revolving credit facility at Secured Overnight Financing Rate (SOFR) plus credit adjustment spread (CAS) and 375 basis points. The credit facility is available until 28 February 2026.

Repayment schedule for interest-bearing borrowings

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining payments due at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. The revolving credit facility is available also after the contractual maturity date.

| NOK million | 31.12.2022 | 31.12.2021 |
|--|----------------|------------|
| Maturity within 3 months | - | - |
| Maturity between 3 and 6 months | - | - |
| Maturity between 6 and 9 months | - | - |
| Maturity between 9 months and 1 year * | 246.4 | - |
| Maturity between 1 and 2 years | - | - |
| Maturity between 2 and 3 years | - | - |
| Maturity between 3 and 4 years | 1,100.0 | - |
| Maturity between 4 and 5 years | - | - |
| Maturity beyond 5 years | - | - |
| Total contractual amounts | 1,346.4 | - |

* Refers to the revolving credit facility of USD 25 million which can be redrawn and is available until 28 February 2026.

Available drawing facilities

The group has no available undrawn facilities as per 31 December 2022.

Covenants

The Group is compliant with all financial covenants as at 31 December 2022.

NOTE 8 Leases

The Right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 5.

Lease liabilities:

| NOK million | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|--------------|--------------|--------------|-------------|
| Non-current | 96.8 | 83.1 | 37.1 |
| Current | 30.6 | 24.5 | 19.3 |
| Total | 127.4 | 107.6 | 56.4 |

Movements in the lease liabilities are analysed as follows for 2022:

| NOK million | Non-current | Current | Total |
|---|-------------|-------------|--------------|
| Carrying amount as at 1 January 2022 | 83.1 | 24.5 | 107.6 |
| CASH FLOWS: | | | |
| Payments for the principal portion of the lease liability | - | (20.5) | (20.5) |
| Payments for the interest portion of the lease liability | - | (7.4) | (7.4) |
| NON-CASH FLOWS: | | | |
| New lease liabilities recognised in the year | 38.5 | - | 38.5 |
| Interest expense on lease liabilities | 7.8 | - | 7.8 |
| Reclassified to current portion of lease liabilities | (33.5) | 33.5 | - |
| Currency exchange differences | 0.9 | 0.5 | 1.4 |
| Carrying amount as at 31 December 2022 | 96.8 | 30.6 | 127.4 |

Movements in the lease liabilities are analysed as follows for 2021:

| NOK million | Non-current | Current | Total |
|---|-------------|-------------|--------------|
| Carrying amount as at 1 January 2021 | 37.1 | 19.3 | 56.4 |
| CASH FLOWS: | | | |
| Payments for the principal portion of the lease liability | - | (21.2) | (21.2) |
| Payments for the interest portion of the lease liability | - | (4.4) | (4.4) |
| NON-CASH FLOWS: | | | |
| New lease liabilities recognised in the year | 71.7 | - | 71.7 |
| Interest expense on lease liabilities | 5.1 | - | 5.1 |
| Reclassified to current portion of lease liabilities | (30.9) | 30.9 | - |
| Currency exchange differences | 0.0 | (0.1) | (0.1) |
| Carrying amount as at 31 December 2021 | 83.1 | 24.5 | 107.6 |

NOTE 9 Financial risk management and Financial instruments

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's refinancing risk is low, with a bond loan maturing in February 2026 and a rolling credit facility of USD 25 available until the same quarter.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; consequently they should be read in conjunction with the Group's audited 2020 predecessor combined financial statements.

The COVID-19 pandemic has had a significant impact on our business in the last couple of years in terms of us having to adapt and adjust our ways of working. The pandemic necessitated a renewed focus on people and safety. The Group acted quickly to implement required routines to limit the spread of the virus.

The Well Services business was in 2020-2021 significantly impacted by the COVID-19 pandemic, predominately due to the geographical reach of the business and the need for international movement and cross border activity, while the negative financial impact in Drilling Operations and Engineering has been limited. The main impact in the Well Services business was a reduction in operating revenues due to customers postponing contract commencements. Strict cost control and cost reducing measures secured acceptable margin levels. The Group will continue to monitor the situation and take actions as required and recommended by local authorities. Any unforeseen consequences of COVID-19 and other future pandemics may impact the financial result.

The Group does not expect to be materially affected by the situation in Ukraine as it has no direct businesses in Ukraine, Russia or Belarus. Any potential spill-over effects are not expected to be adverse.

Calculation of the Group's sensitivity to interest rate fluctuations showed that the effect of an increase in interest rates by one percentage point (e.g. from 8.0% to 9.0%) is approximately NOK 9.6 million for the next 12 months including interest rate swaps. The group entered into hedging interest swap contracts in March 2022 totalling NOK 385 million or about 30% of total debt.

Liquidity risk

Operating in more than 20 jurisdictions, Odfjell Technology do from time to time receive enquiries from authorities about compliance related matters.

Refer to Note 10 regarding uncertain income tax treatment.

Refer to Note 13 regarding notice of a decision received from HM Revenue and Customs.

Refer to Note 7 in these interim financial statements regarding outflows for financial liabilities.

Credit risk

Compared to disclosure in 2020 predecessor combined financial statements, there was no material change in credit risk for the Group.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). For short term assets and liabilities at level 3, the value is approximately equal to the carrying amount.

Set out below, is an overview of financial assets and liabilities held by the Group:

| NOK million | Level | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|---|-------|----------------|----------------|----------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| Derivatives not designated as hedging instruments | | | | |
| - Subordinated convertible loan to joint venture | 3 | 35.6 | - | - |
| Derivatives designated as hedging instruments | | | | |
| - Interest rate swaps - Other non-current assets | 2 | 10.8 | - | - |
| OTHER FINANCIAL ASSETS | | | | |
| Non-current interest-bearing receivables Odfjell Drilling Group | | - | - | 91.7 |
| Current interest-bearing receivables Odfjell Drilling Group | | - | 1,308.8 | 1,413.7 |
| Other non-current receivables | | 33.9 | 24.0 | 22.1 |
| Trade and other current receivables | | 968.3 | 859.3 | 668.1 |
| Cash and cash equivalents | | 560.1 | 497.8 | 122.5 |
| Total financial assets | | 1,608.6 | 2,689.9 | 2,318.0 |

| NOK million | Level | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|--|-------|----------------|--------------|--------------|
| OTHER FINANCIAL LIABILITIES | | | | |
| Non-current interest-bearing borrowings | | 1,084.2 | - | - |
| Non-current lease liabilities | | 96.8 | 83.1 | 37.1 |
| Current interest-bearing borrowings | | 255.7 | - | - |
| Current interest-bearing payables Odfjell Drilling Group | | - | 151.5 | 54.4 |
| Current lease liabilities | | 30.6 | 24.5 | 19.3 |
| Trade and other payables | | 574.2 | 491.8 | 364.6 |
| Total financial liabilities | | 2,041.5 | 750.9 | 475.4 |

The fair value of the other financial assets and liabilities approximate their carrying amount.

NOTE 10 Uncertain tax position

As reported in The Predecessor Combined Financial Statements, Note 10, there were tax enquiries in Odfjell Offshore Ltd, a company included in the these financial statements. 21 December 2022 Odfjell Offshore Ltd received a tax ruling from the Norwegian Tax Authorities where the tax loss of on the realization of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. Odfjell Offshore Ltd will appeal the ruling, and the Group is still of the opinion that

the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

The Group made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. The amount was financed and refunded from Odfjell Drilling Ltd., as it is covered by the letter of indemnity issued 1 March 2022 to Odfjell

Technology Ltd. Odfjell Drilling Ltd will hold the Company indemnified in respect of any liability that may occur in relation to the ongoing Odfjell Offshore Ltd tax case for the financial years 2017 through to 2021. This includes financing of prepayments to the Norwegian Tax Authorities, and funds for legal proceedings.

For the financial year 2022 income taxes payable for companies taxable in Norway

amounts to NOK 36 million. Following the tax ruling in December 2022, the income taxes can no longer be offset by tax losses carried forward, and the Group will have to pay the amount in 2023. However, since the Group is still of the opinion that the most likely outcome of a court case is that the denial of the tax loss should be revoked, the Group has recognised a deferred tax asset equal to expected tax refund of NOK 36 million following at court case win.

NOTE 11 Related parties

The Group had the following material transactions with related parties:

| NOK million | Relation | Q4 22 | Q4 21 | FY 22 | FY 21 |
|---|-----------------------------|--------------|--------------|--------------|--------------|
| Odfjell Oceanwind AS | Joint-venture | 5.0 | 7.3 | 30.5 | 9.4 |
| Companies within the Odfjell Drilling Ltd. Group | Related to main shareholder | 204.7 | 155.2 | 816.7 | 533.9 |
| Total sales of services to related parties | | 209.7 | 162.5 | 847.2 | 543.3 |

Sales of services include casing and rental services, engineering services, personnel hire, administration services and business support.

| NOK million | Q4 22 | Q4 21 | FY 22 | FY 21 |
|---|--------------|--------------|--------------|--------------|
| Well Services | 96.2 | 55.1 | 374.7 | 162.5 |
| Drilling operations | - | 0.1 | 0.0 | 0.8 |
| Engineering | 65.1 | 56.7 | 290.4 | 205.1 |
| Corporate / GBS | 48.4 | 50.6 | 182.0 | 174.9 |
| Total operating revenue to related parties | 209.7 | 162.5 | 847.2 | 543.3 |

| NOK million | Relation | Q4 22 | Q4 21 | FY 22 | FY 21 |
|--|-----------------------------|------------|-------------|-------------|-------------|
| Companies within the Odfjell Drilling Ltd. Group | Related to main shareholder | 3.4 | 17.4 | 35.0 | 79.4 |
| Total operating expenses to related parties | | 3.4 | 17.4 | 35.0 | 79.4 |

| NOK million | Relation | Q4 22 | Q4 21 | FY 22 | FY 21 |
|---|-----------------------------|------------|------------|------------|------------|
| Odfjell Drilling Ltd. | Related to main shareholder | - | 1.3 | 0.8 | 5.1 |
| Odfjell Oceanwind AS | Joint-venture | 0.2 | - | 0.2 | |
| Total interest income from related parties | | 0.2 | 1.3 | 1.0 | 5.1 |

The Group had the following receivables and liabilities to related parties

| NOK million | Relation | Type | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|---|-----------------------------|------|------------|------------|-------------|
| Odfjell Drilling Ltd. | Related to main shareholder | Loan | - | - | 91.7 |
| Total non-current interest-bearing receivables related parties | | | - | - | 91.7 |

| NOK million | Relation | Type | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|---|-----------------------------|-------------------------------|-------------|----------------|----------------|
| Odfjell Drilling Ltd. | Related to main shareholder | Loan | - | 100.0 | - |
| Odfjell Drilling Services Ltd. | Related to main shareholder | Cash pool | - | 1,208.8 | 1,413.7 |
| Odfjell Oceanwind AS | Joint-venture | Subordinated convertible loan | 35.6 | - | - |
| Current interest-bearing receivables related parties | | | 35.6 | 1,308.8 | 1,413.7 |

| NOK million | Relation | Type | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|--|-----------------------------|-----------|------------|--------------|-------------|
| Odfjell Drilling Services Ltd. | Related to main shareholder | Cash pool | - | 151.5 | 54.4 |
| Current interest-bearing payables related parties | | | - | 151.5 | 54.4 |

Subordinated convertible loan

15 November 2022 the Company signed a loan agreement with Odfjell Oceanwind AS and subsequently paid out NOK 35 million. The loan is subordinated and runs with 5% interest and without instalment until maturity 23 November 2023. At maturity the loan and interest shall

mandatory be converted to shares. The subscription price is depended on whether or not an equity capitalisation have been carried out prior to conversion. The combined yield of the loan is expected to be at market levels.

Cash pool

Some of the Group's bank deposits were in 2021 part of the cash pool scheme where Odfjell Drilling Services Ltd. was the account owner and thus the owner of the bank funds. The cash pool was created to help optimise liquidity management in Odfjell Drilling Ltd. Group.

The Group had a joint and several liability for deposits in the cash pool arrangement. The Group's loans or deposits are presented as current interest-bearing receivables group companies and current interest-bearing liabilities group companies.

Other current receivables and liabilities related parties

As a part of the day-to-day running of the business, the group have the following current receivables and liabilities towards companies in the Odfjell Drilling group. All receivables and liabilities have less than one year maturity.

| NOK million | 31.12.2022 | 31.12.2021 | 01.01.2021 |
|---|--------------|--------------|-------------|
| Trade receivables | 119.2 | 142.8 | 106.2 |
| Other current receivables | 9.4 | 4.3 | 10.1 |
| Trade payables | (3.8) | (8.0) | (9.6) |
| Other current payables | (5.8) | (5.5) | (9.0) |
| Net current payables related parties | 119.1 | 133.6 | 97.7 |

Shareholdings by related parties

Chairman of the Board, Helene Odfjell, controls Odfjell Technology Holding Ltd., which owns 60.37% of the common shares.

Victor Vadaeaux (Director) controls 16,563 (0.04%) of the common shares, and Susanne Munch Thore (Director) controls 500 (0.00%) of the common shares in the company as per 31 December 2022.

Simen Lieungh (CEO of Odfjell Technology AS) controls 40,000 (0.10%) of the common shares, and Jone Torstensen (CFO of Odfjell Technology AS) controls

5,000 (0.01%) of the common shares in the company as per 31 December 2022.

NOTE 12 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

| NOK million | 31.12.2022 | 31.12.2021 |
|-------------------------|-------------|--------------|
| Well Services equipment | 88.3 | 196.2 |
| Total | 88.3 | 196.2 |

NOTE 13 Contingencies

A Group subsidiary is subject to challenges by HM Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") to workers in the UK Continental Shelf. 1 October 2021, a decision was issued by HMRC against Odfjell Technology (UK) Ltd, "OT UK" (Previously Odfjell Drilling

(UK) Ltd) in respect of the historic application of NICs. OT UK has appealed against the decision and no payment has been made to HMRC pending the outcome of the first level appeal. A final verdict is not expected in the short to medium term. Management, taking into consideration advice from independent legal and tax

specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should

it be unsuccessful in defending its position is approximately NOK 280 million.

Refer to Note 10 regarding uncertain income tax treatment.

There are no other material contingencies to be disclosed as per 31 December 2022.

NOTE 14 Equity information

| <i>Listed shares</i> | No. of shares | Nominal value | Share capital - USD thousand |
|---|---------------|---------------|------------------------------|
| Common shares issued as at 31 December 2022 | 39,463,867 | USD 0.01 | 394.6 |

Authorised, not issued shares was 5,536,133 as at 31 December 2022.

All issued shares are fully paid. No shares are held by entities in the Group.

NOTE 15 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of common shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the common shareholders of the parent and the weighted average number of common shares outstanding are adjusted for any dilution effects related to share options.

27 June 2022, the Company implemented a long term incentive plan. A total of 1,995,000 options have been awarded to certain of its employees at strike prices from NOK 22.31 to NOK 24.13 per share.

The options do not affect the basic or diluted number of shares as at 31 December 2022. The share option plan may have dilutive effects in later periods.

| <i>NOK million</i> | Q4 22 | Q4 21 | FY 22 | FY 21 |
|--|-------|-------|-------|-------|
| Profit/(loss) due to owners of the parent | 109.4 | 43.2 | 253.0 | 116.5 |
| Diluted profit/(loss) for the period due to owners of the parent | 109.4 | 43.2 | 253.0 | 116.5 |

| | Q4 22 | Q4 21 * | FY 22* | FY 21* |
|---|------------|------------|------------|------------|
| Weighted average number of common shares in issue | 39,463,867 | 39,463,867 | 39,463,867 | 39,463,867 |
| Diluted average number of shares outstanding | 39,463,867 | 39,463,867 | 39,463,867 | 39,463,867 |

* Number of shares as per listing 29 March 2022 used for comparative figures

| <i>Earnings per share (NOK)</i> | Q4 22 | Q4 21 | FY 22 | FY 21 |
|---------------------------------|-------|-------|-------|-------|
| Basic earnings per share | 2.77 | 1.10 | 6.41 | 2.95 |
| Diluted earnings per share | 2.77 | 1.10 | 6.41 | 2.95 |

NOTE 16 Important events occurring after the reporting period

There have been no events after the balance sheet date which have a material effect on the quarterly financial statements ended 31 December 2022.

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Company's fair estimation of revenue in firm contracts and relevant optional periods measured in NOK - subject to variations in currency exchange rates.

EBITDA backlog vs NIBD

Estimated EBITDA for illustrative purposes based on revenue backlog and 2022 EBITDA margins (36%, 8% and 12% for Well Services, Drilling Operations and Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog.

EBIT

Earnings before interest and taxes.

EBIT margin

EBIT/Operating revenue.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

EBITDA/Operating revenue.

Equity ratio

Total equity/total equity and liabilities.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

Earnings per share

Net profit / number of outstanding shares.

Leverage ratio (adj)

| 31.12.2022 | | | |
|---|------------|----------------|----------------|
| Non-current interest-bearing borrowings | NOK | 1,084.2 | million |
| Current interest-bearing borrowings | NOK | 255.7 | million |
| Non-current lease liabilities | NOK | 96.8 | million |
| Current lease liabilities | NOK | 30.6 | million |
| Adjustment for operational lease contracts | NOK | (127.4) | million |
| A Adjusted financial indebtedness | NOK | 1,340.0 | MILLION |
| Cash and cash equivalents | NOK | 560.1 | million |
| Adjustment for restricted cash and other cash not readily available | NOK | (62.7) | million |
| B Adjusted cash and cash equivalents | NOK | 497.4 | MILLION |
| A-B=C Adjusted Net interest-bearing debt | NOK | 842.6 | MILLION |
| EBITDA last 12 months | NOK | 672.5 | million |
| Adjustment for operational lease contracts | NOK | (2.9) | million |
| Adjustment for transaction costs | NOK | 14.4 | million |
| D Adjusted EBITDA | NOK | 684.0 | MILLION |
| C/D=E LEVERAGE RATIO (ADJ) | | 1.2 | |

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