Odfjell Technology Investor Presentation

Q3 2025 Quarterly Results

06/11/2025

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Agenda

- Highlights of the quarter
- Market outlook
- Backlog and order intake
- Dividend
- Performance improvement programme
- Financial information
- Summary
- Appendix

Overview of Odfjell Technology

An oil service company providing expert services, advanced technology, and skilled professionals

KEY INFORMATION

50+
yrs Experience

30+
Countries

13
Workshops

2,440
Employees

350
Engineers

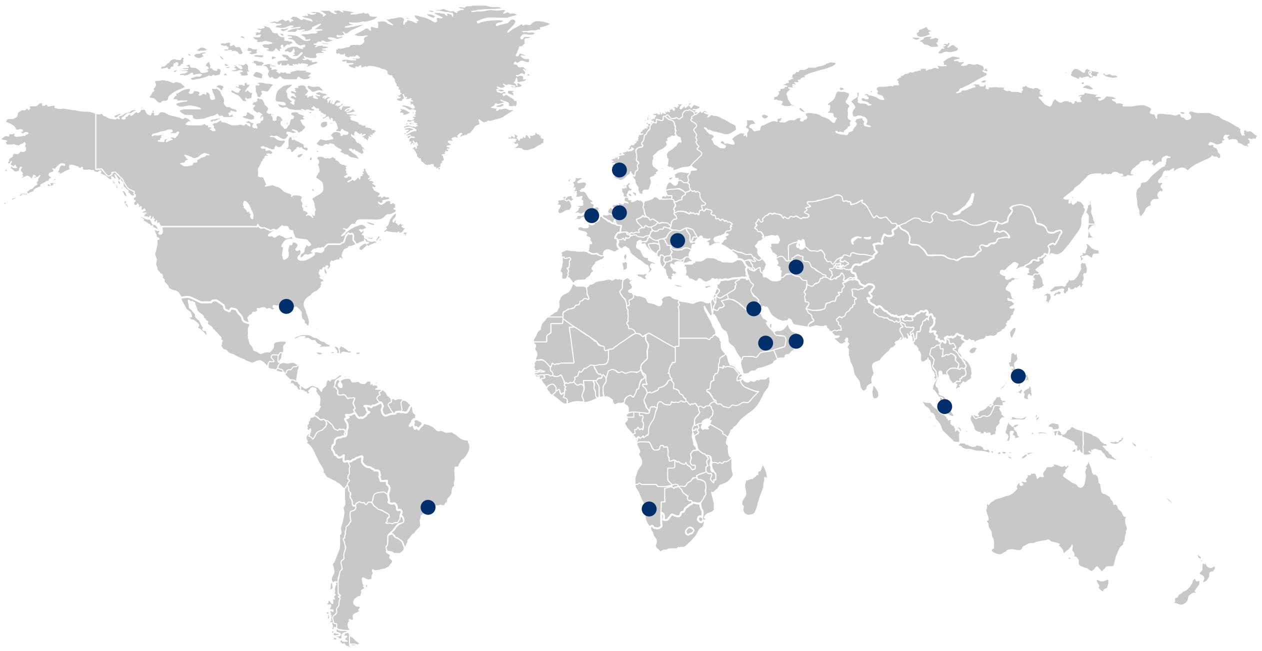
1,400
Rig/Offshore

34% of revenue
Well Services

48% of revenue
Operations

14% of revenue
Projects & Engineering

GLOBAL PRESENCE



Highlights of the quarter and key financials

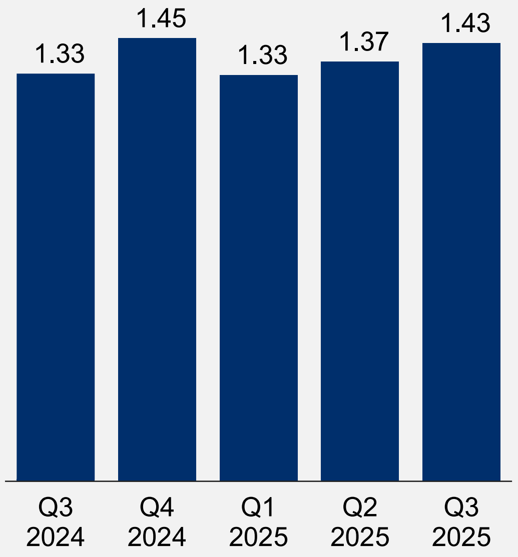
Q3 2025 highlights

1. Reelwell string set for mobilisation in November
2. USD 20m Kuwait contract extension secured, reinforcing regional strength and backlog visibility
3. Active M&A pipeline with ongoing initiatives to expand capabilities and market reach
4. Performance Improvement Programme progressing, contributing to efficiency gains with limited restructuring costs in Q3

Q3 key financials

Stable quarter with strong execution and readiness for changing market conditions

Revenue (bnNOK)

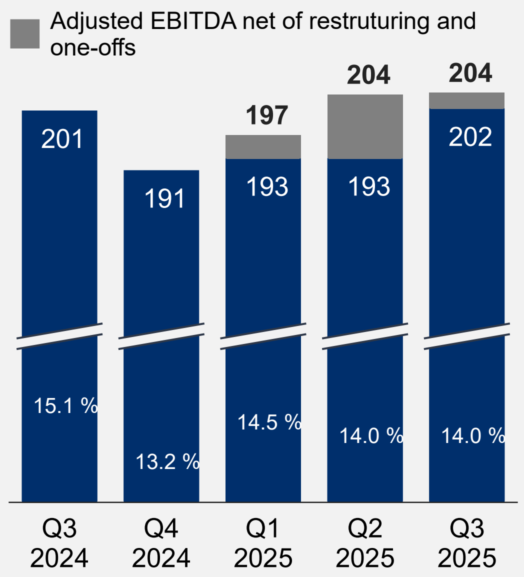


1.43bn

Revenue Q3

5.6bnNOK Revenue LTM

EBITDA (mNOK)

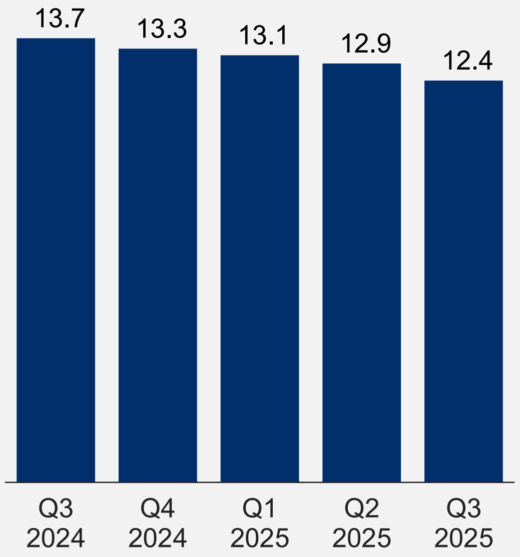


202m

EBITDA Q3

778mNOK EBITDA LTM

Order Backlog (bnNOK)

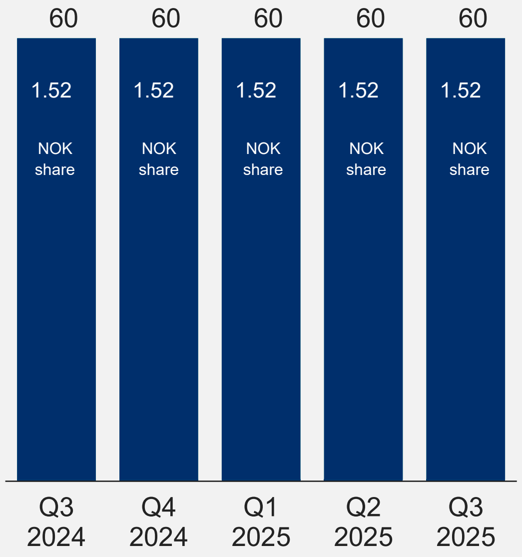


12.4bn

Backlog Q3

656mNOK Contract awards Q3

Dividends (mNOK)



60m

Dividend Q3

11% implied annualised direct yield

LTM – Last Twelve Months

Contract portfolio resilience and growth focus

odfjell technology

Growth remains a goal, but optimising organisation, cost and investments will be the main priority ahead

MARKET VIEW

- Oil price volatility reinforces a disciplined investment approach across the industry
- Operators long term demand remain strong
- Tender activity remains high, but award timing is more uncertain

STRATEGIC POSITION / DIRECTION

- Strong foothold in Norway, where political priorities and production targets sustain high activity
- Performance Improvement Programme progressing, focus on operational and cost efficiency
- Positioning for strategic P&A opportunities

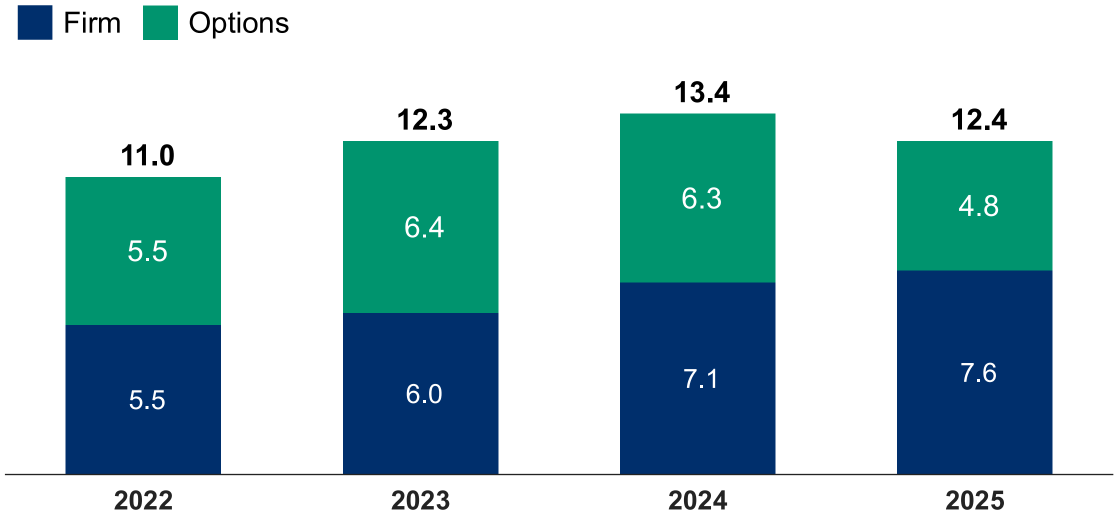
GROWTH AND INVESTMENT FOCUS

- OTL prioritises selective international growth in Brazil, Suriname, Guyana and GoM
- Powered Wired Drill Pipe remains strategic priority
- Capex moderation from 2026, focus on disciplined spending
- Evaluating strategic margin accretive M&As

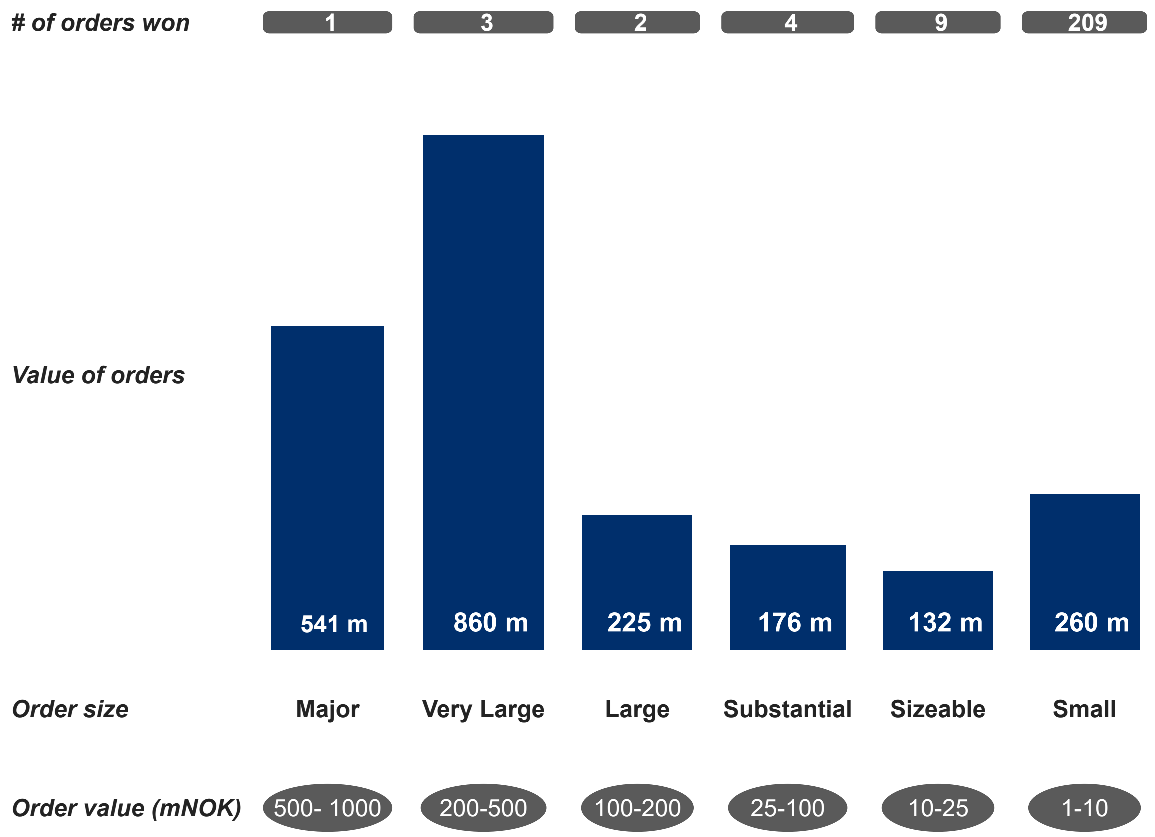
Strong customer base with 12.4 billion NOK order backlog

Lasting partnerships with major energy players provides resilience and predictability across cycles

HISTORIC BACKLOG VALUES AND BACKLOG BY SEGMENT (bnNOK)



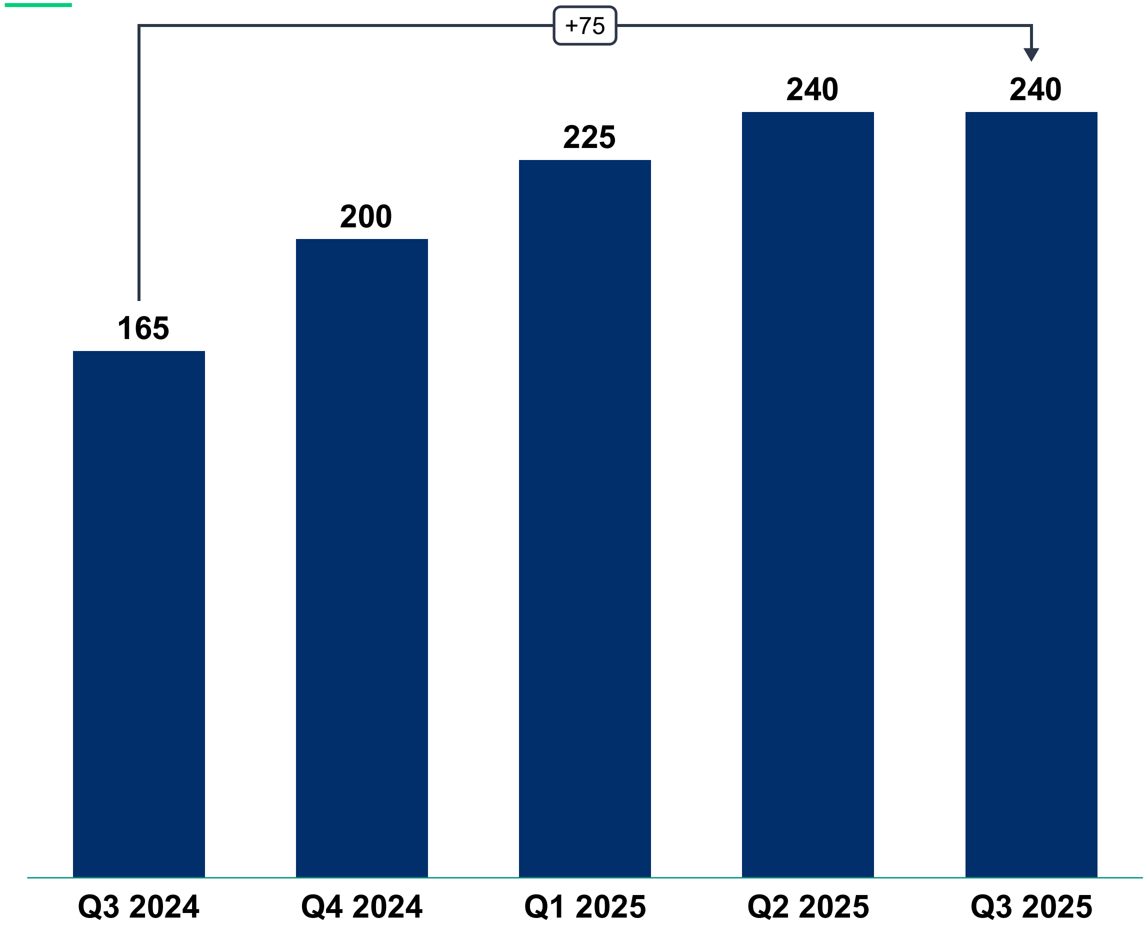
ORDER INTAKE LAST 12 MONTHS



Attractive shareholder return

Focused on shareholder returns, supported by strong cash flow and low leverage

DIVIDEND DISTRIBUTED LAST TWELVE MONTHS (LTM) (mNOK)



* Based on the share price per 22nd October 2025

** Includes share price appreciation since listing

MAIN ACHIEVEMENTS 2022-2025

Established dividend program with consistent payouts

505 mNOK distributed to shareholders since listing in 2022

11% implied annual direct yield* based on current quarterly dividend level

157% total return** per share since listing

Performance Improvement Programme

Progress and outlook

2024	2025-H1	2025-H2	2026
Programme initiated	Majority of 2025 one-offs expensed	Efficiency gains starting	Full run-rate effect

KEY ACTIONS

- Streamlining operational resources
- More efficient cost base
- Improved utilisation of assets
- Cash management optimisation

IMPACTS SO FAR

- NOK 18m restructuring cost YTD Q3-2025
- Reduction of ~80 FTEs YTD
- Efficiency gains visible from Q3 2025

EXPECTED RESULTS

- More flexible cost base
- Improved competitive edge
- Stronger cash flow

On track: Leaner cost base, higher margins, stronger cash flow

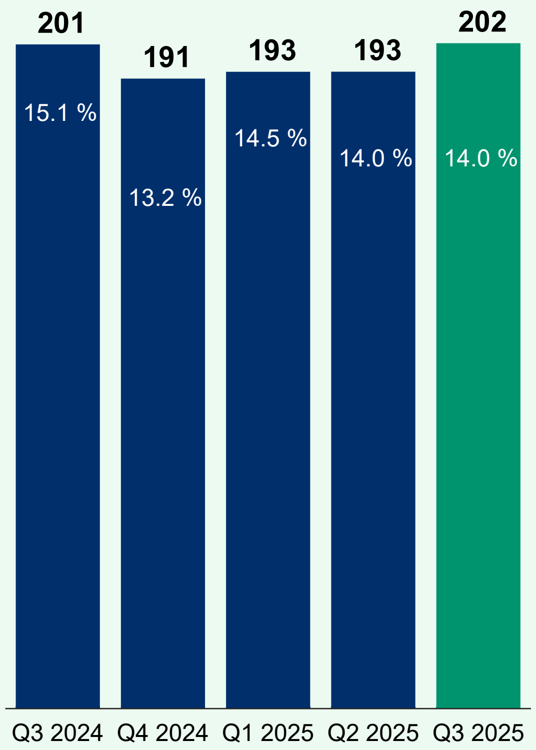
Financial information

Group financials

Steady activity level with underlying margin improvements

Revenue (mNOK)

EBITDA (mNOK)



Key KPIs (mNOK)

Key figures	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 FY
Operating revenue	1 434	1 373	1 334	4 138	5 427
EBITDA	202	193	201	587	825
EBITDA Margin %	**14.0 %**	**14.0 %**	**15.1 %**	**14.2 %**	**15.2 %**
Operating profit (EBIT)	134	127	119	382	491
Net profit (loss)	102	82	39	262	253
Cash generated from operations	**169**	**74**	**186**	**358**	**707**
Net cash flow from investing activities	(130)	(99)	(104)	(376)	(375)
Free Cash Flow	**(28)**	**(73)**	**27**	**(137)**	**179**
Available Liquidity	658	766	1 039	658	1 144

Highlights

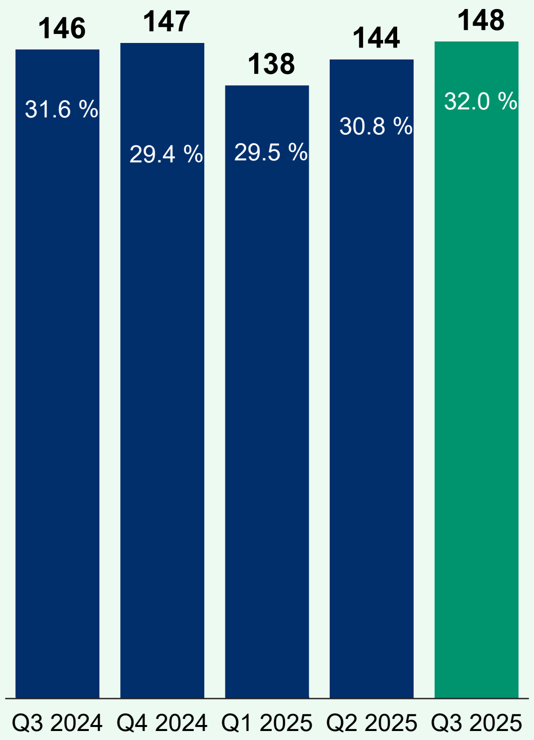
- Overall activity level remained stable across all business areas
- EBITDA improved quarter-on-quarter, reflecting stronger operational delivery and efficiency gains
- Restructuring cost of NOK 2.4m in Q3 (vs. NOK 11.3m in Q2) reflects progress in the improvement programme and underlying EBITDA growth
- Cash flow impacted by high capex and changes in working capital

Well Services

Product mix shift and product sales delivering higher margins

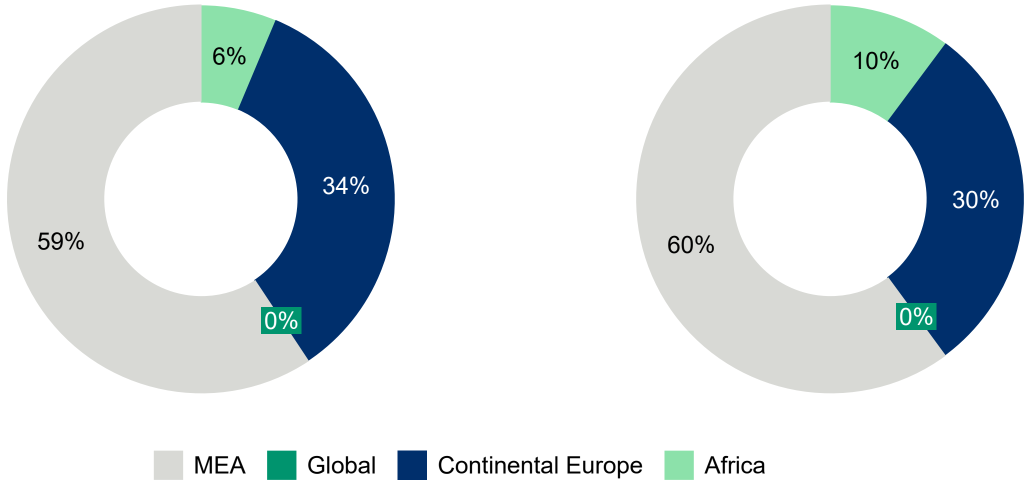
Revenue (mNOK)

EBITDA (mNOK)



Q3 2025 Revenue by Region

Q3 2024 Revenue by Region

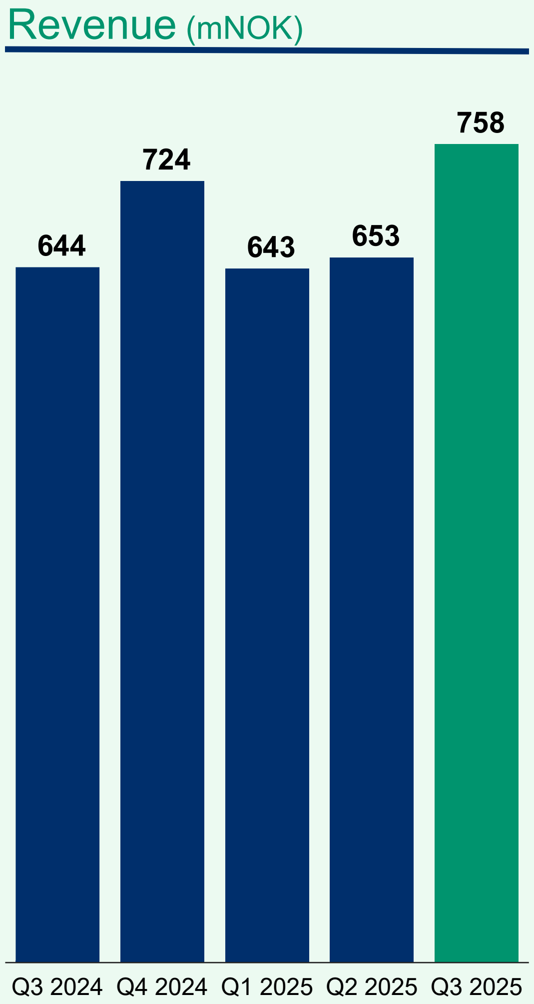


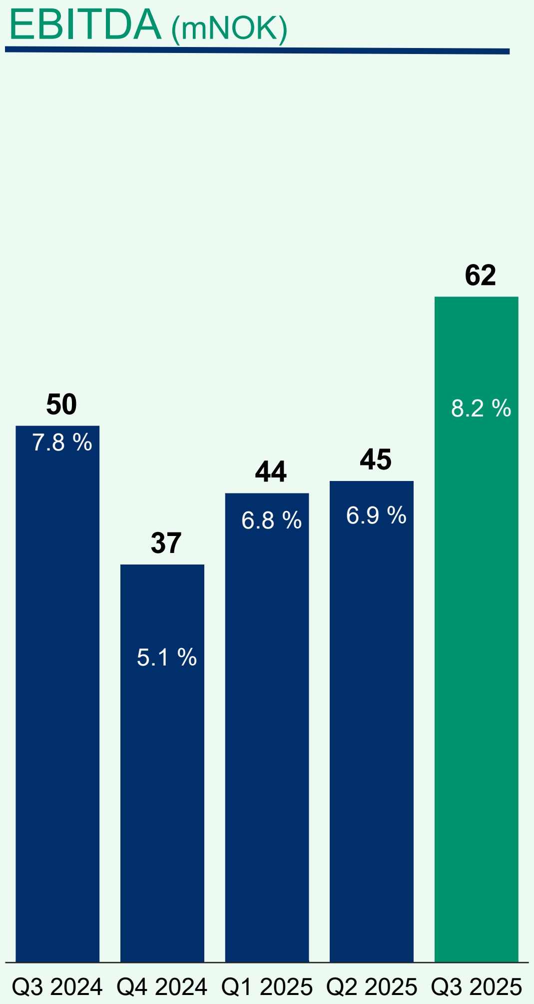
Highlights

- Strong activity in Norway and Europe, softer markets in the Middle East and Asia
- EBITDA margin level up due to product mix improvements and cost efficiency
- Contract extensions secured in Kuwait and Turkmenistan

Operations

EBITDA improvement due bonus achievements





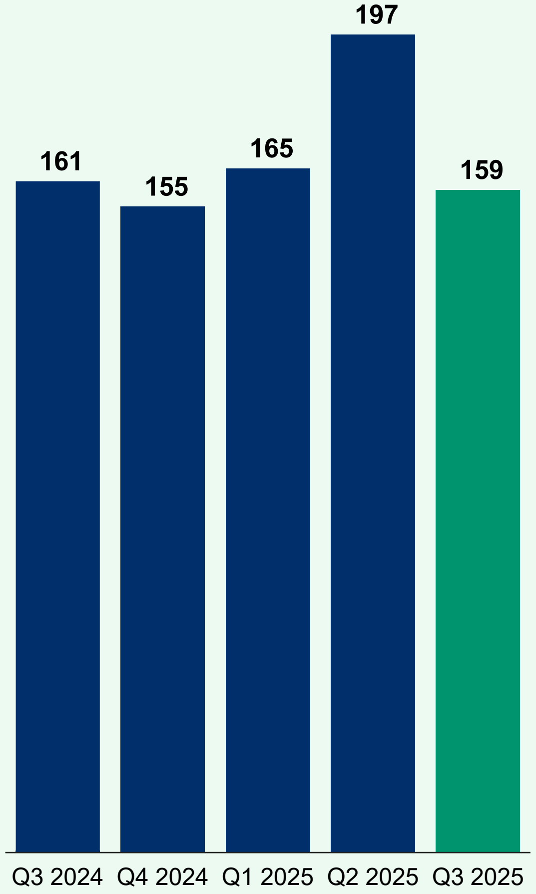
Highlights

- Solid operational and financial performance across all assets
- EBITDA margin increase is mainly due to bonus achievements
- Efficiency programme is contributing to gradual margin improvement
- Rig mix stability supporting predictable earnings

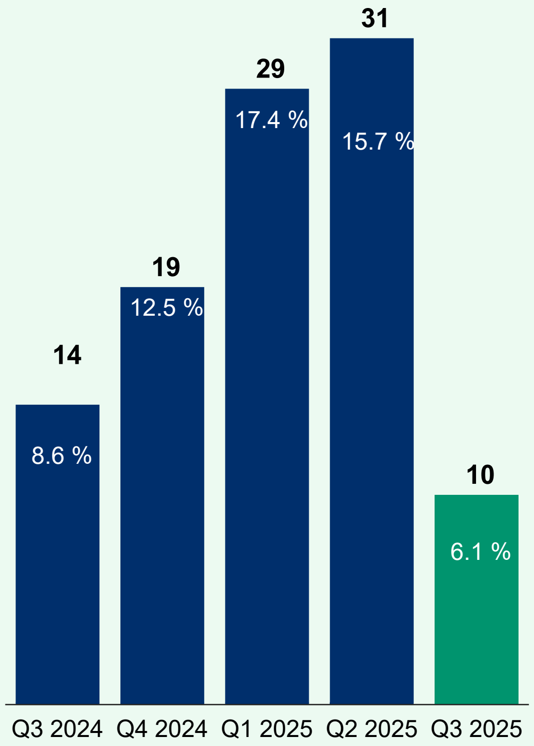
Projects & Engineering

EBITDA drop due to seasonal effects

Revenue (mNOK)



EBITDA (mNOK)

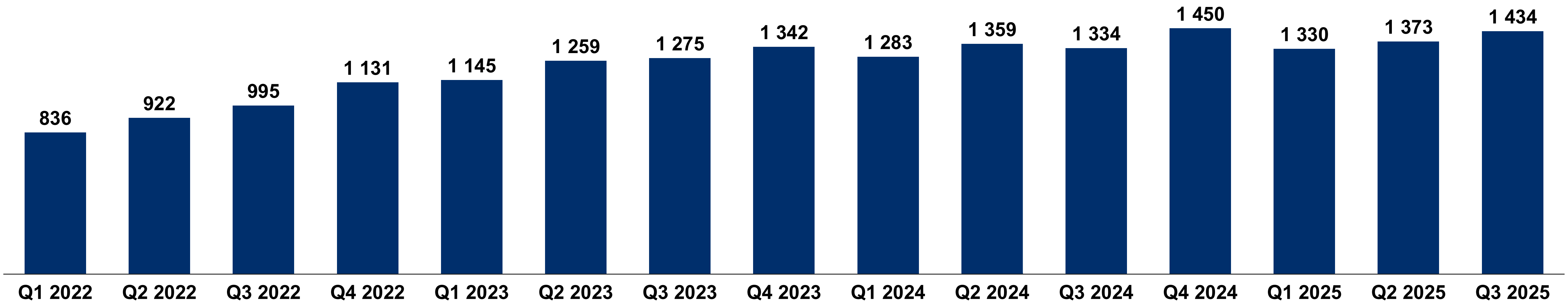


Highlights

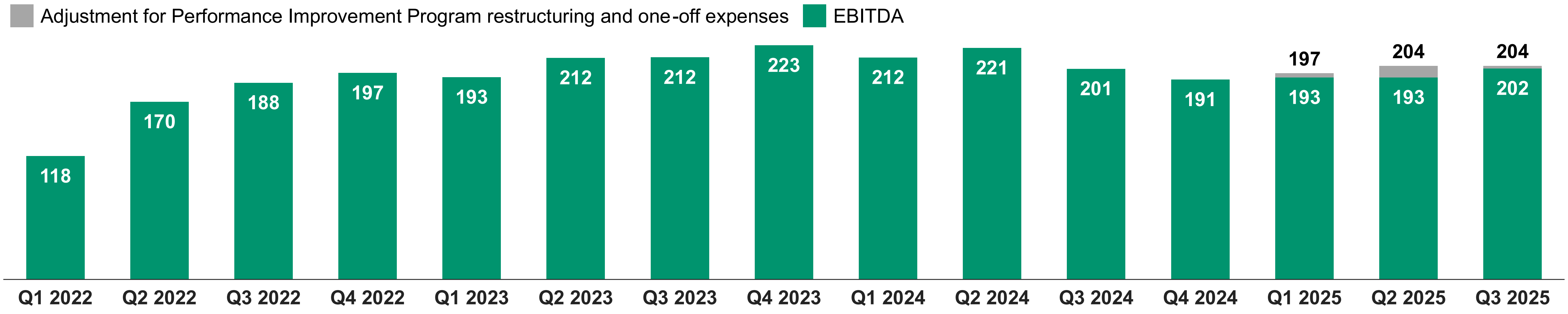
- Q3 activity was seasonally lower due to the vacation period
- Main workload related to ODL SPS close-out, Heidrun B modification, and Mariner 5-year inspection
- EBITDA margin reflects lower utilisation following completion of major SPS project

Revenue and EBITDA historical development

Revenue (NOKm)



EBITDA including and excluding restructuring costs (NOKm)



Summary

Key takeaways

Focused execution, financial discipline, and resilience through uncertainty

STRONG BACKLOG

Limited impact by market fluctuations

ATTRACTIVE YIELD

Dividend of 60mNOK equal to a direct yield of 11%

OPTIMISATION FOCUS

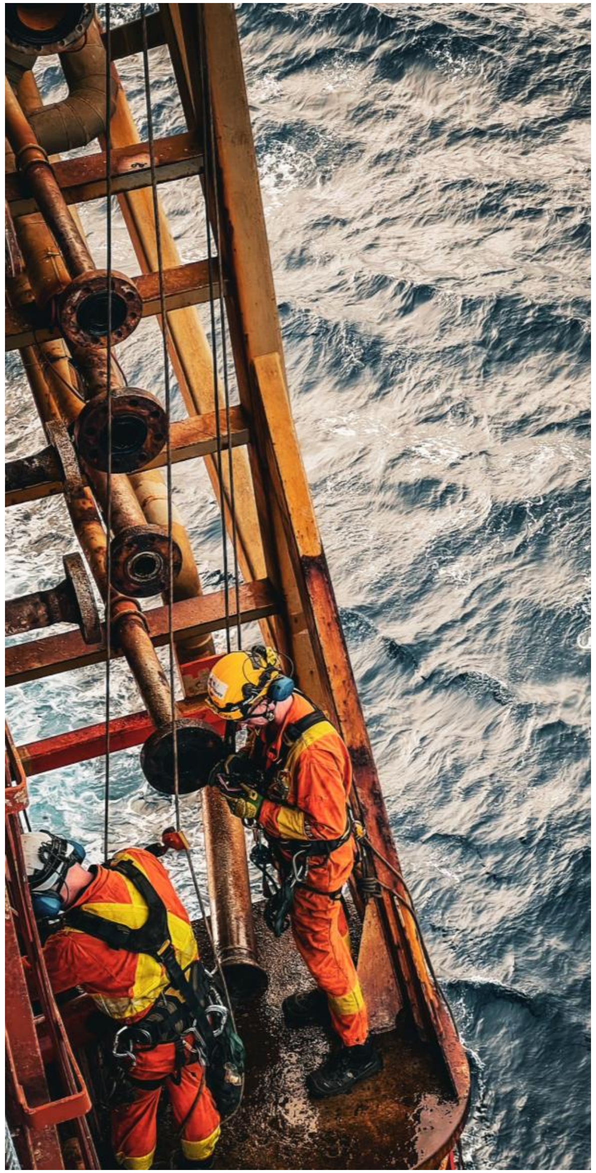
Performance Improvement Programme efficiency gains

SELECTIVE GROWTH FOCUS

Maintaining ambition with disciplined execution

Appendix

Summary income statement



P&L (mNOK)	Q3 2025	Q2 2025	Q3 2024	2024 FY
Operating revenue	**1 434.4**	**1 373.5**	**1 334.3**	**5 426.9**
Other gains and losses	9.2	11.4	3.8	32.3
Personnel expenses	(899.1)	(830.1)	(835.6)	(3 388.3)
Other operating expenses	(343.1)	(361.9)	(301.4)	(1 246.1)
EBITDA	**201.5**	**192.9**	**201.2**	**825.1**
Depreciation and amortisation	(67.8)	(66.2)	(82.4)	(334.3)
Operating profit (EBIT)	**133.7**	**126.7**	**118.8**	**490.7**
Share of profit (loss) from joint ventures and associates	(5.6)	(5.8)	1.4	2.2
Net financial items	(29.0)	(28.3)	(71.6)	(197.7)
Profit (loss) before tax	**99.1**	**92.6**	**48.6**	**295.2**
Income tax expense	2.4	(10.9)	(10.0)	(42.0)
Net profit (loss)	**101.6**	**81.8**	**38.6**	**253.2**

Balance Sheet

Assets (mNOK)	30.09.2025	30.09.2024
Property, plant and equipment	1 269.3	1 097.0
Intangible assets	320.1	340.0
Deferred tax asset	158.4	121.8
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	116.6	82.7
Other non-current assets	73.6	58.5
Total non-current assets	**2 245.1**	**2 007.2**
Trade receivables	1 210.3	1 092.1
Other current receivables and assets	326.5	249.7
Cash and cash equivalents	458.5	513.9
Total current assets	**1 995.2**	**1 855.7**
Total assets	**4 240.4**	**3 862.9**

Equity and liabilities (mNOK)	30.09.2025	30.09.2024
Paid-in capital	1 093.8	1 093.8
Other equity	138.8	154.5
Total equity	**1 232.6**	**1 248.3**
Non-current interest-bearing borrowings	1 384.2	1 081.0
Non-current lease liabilities	142.6	142.4
Other non-current liabilities	89.4	71.8
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
Total non-current liabilities	**1 923.4**	**1 602.4**
Current interest-bearing borrowings	5.3	2.7
Current lease liabilities	60.8	42.5
Trade payables	338.9	341.5
Current income tax	53.4	70.9
Other current liabilities	625.9	554.4
Total current liabilities	**1 084.3**	**1 012.1**
Total liabilities	**3 007.7**	**2 614.6**
Total equity and liabilities	**4 240.4**	**3 862.9**

Summary statement of cash flows

odfjell technology

Cash flow (mNOK)	Q3 2025	Q2 2025	Q3 2024	FY 2024
Profit/(loss) before tax	99.1	92.6	48.6	295.2
Adjustment for provisions and other non-cash elements	91.0	93.3	152.7	494.5
Changes in working capital	(21.1)	(111.6)	(14.9)	(82.9)
Cash generated from operations	**169.1**	**74.3**	**186.4**	**706.8**
Net interest (paid) / received	(28.3)	(22.2)	(42.8)	(117.8)
Net income tax paid	(38.1)	(26.3)	(9.4)	(69.3)
Net cash flow from operating activities	**102.7**	**25.8**	**134.2**	**519.7**
Net cash flow from investing activities	**(130.0)**	**(99.2)**	**(104.4)**	**(375.2)**
Net cash flow from financing activities	**(68.6)**	**240.7**	**(102.1)**	**(253.6)**
Effects of exchange rate changes on cash and cash equivalents	(10.3)	(15.3)	7.8	26.4
Net increase (decrease) in cash and cash equivalents	(106.2)	152.0	(64.5)	(82.6)
Cash and cash equivalents at period end	**458.5**	**564.7**	**513.9**	**576.2**

Please refer to the Quarterly report for further details

Cash position

Financial position remains solid

Comments

Net Cash Position of 459mNOK

- Cash balance is reduced mainly by high capex spending
- Cash flow generated from operations is 169 million (74.3 million in Q2)
- An additional bond tap of 600mNOK is available

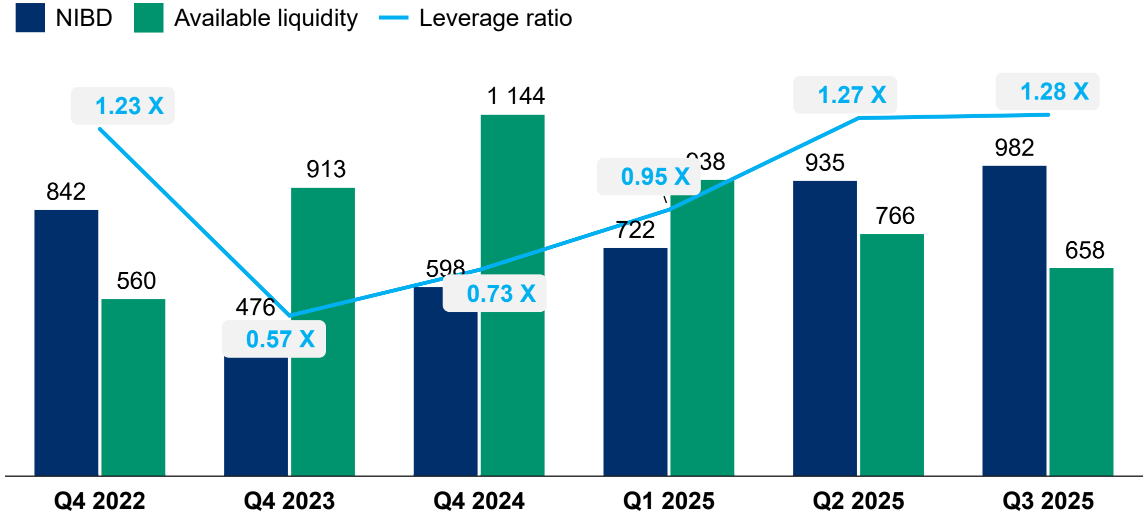
Capex of 131mNOK

- High capex in 2025 due to Powered Wired Drill Pipe investment for Vår Energi contract, higher activity and contract wins

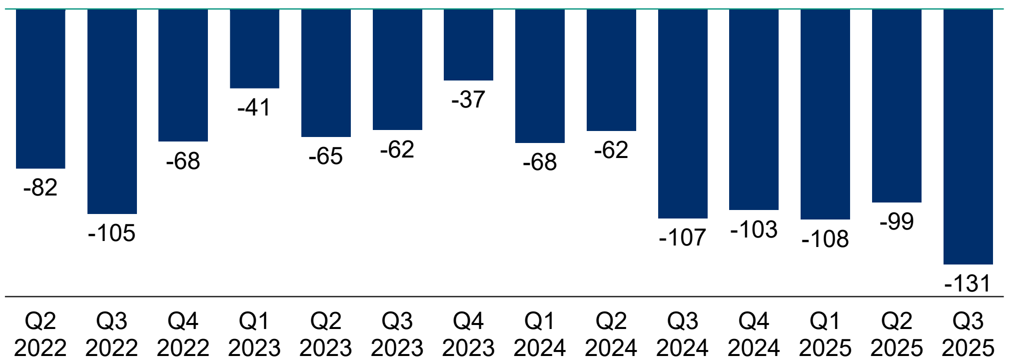
Working Capital increase on balance sheet of 75mNOK

- Expect improvements in Q4

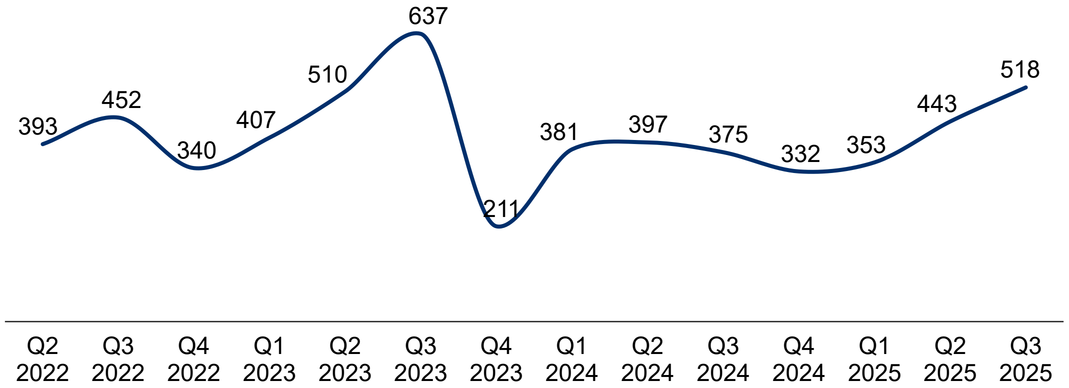
NIBD and Liquidity (mNOK)



Capex (mNOK)



Working Capital (mNOK)

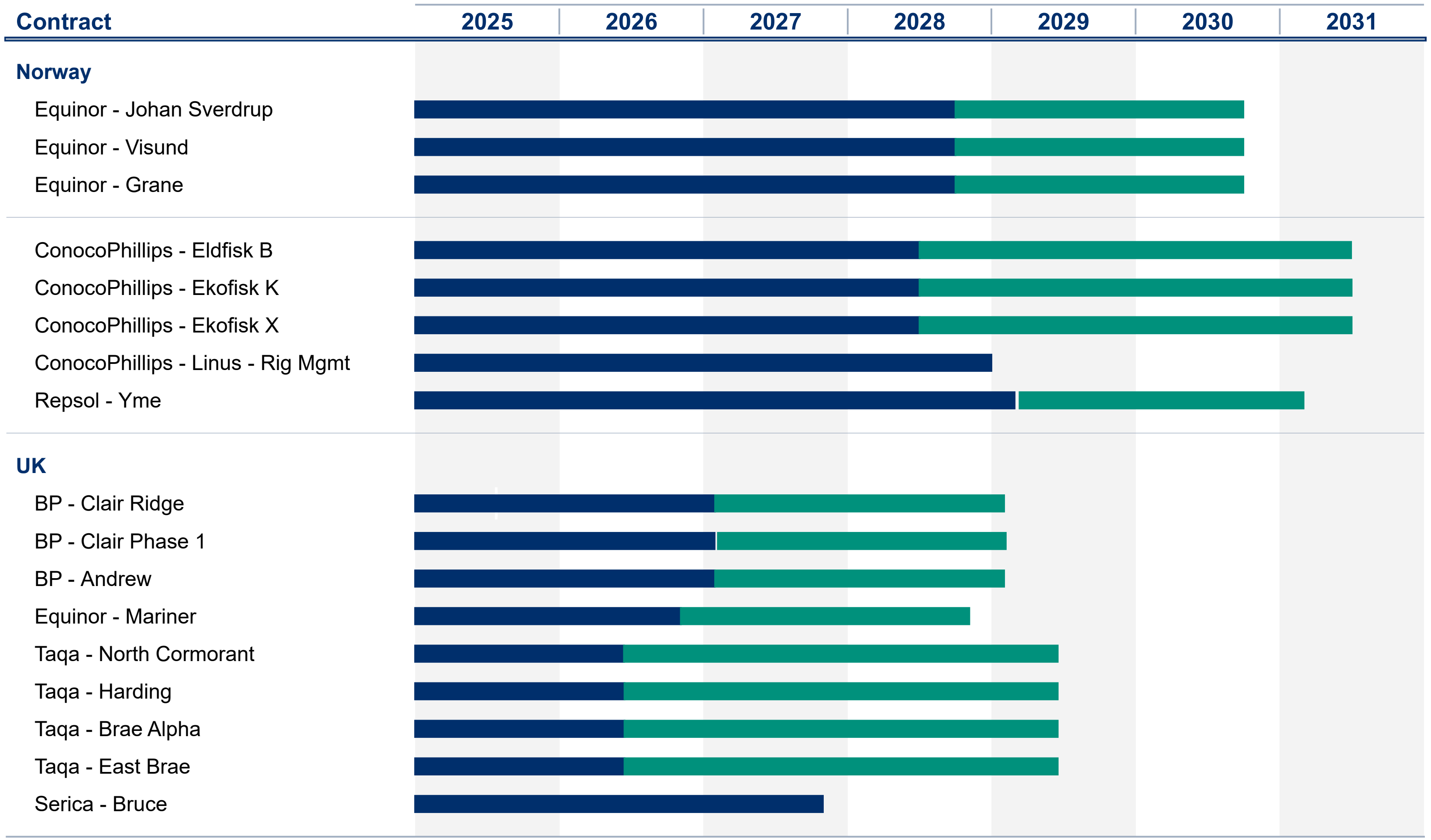


Working capital defined as current assets net of cash, and current liabilities net of current interest-bearing debt and current lease liabilities.

Operations contract overview

Recent contract awards and extensions over the past year have improved revenue visibility

Operations contract overview



Comments

- The number of rigs in active drilling mode in Q3-2025 was 8
- The number of rigs in maintenance mode Q3-2025 was 5
- 3 rigs not active in Q3-2025
- Operational activity mix expected to remain stable, with shorter maintenance periods for certain rigs

For further information, please contact

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