



Odfjell Technology Investor Presentation

# DNB Energy Conference 2026

# Executing a Structural Upgrade of OTL's Earnings Profile

From strong 2025 execution to higher-quality earnings

- 1 Strong 2025 financial performance
- 2 Structural expansion into intervention & P&A
- 3 Margin mix shifting toward high-return activities
- 4 Free cash flow capacity increasing
- 5 Conservative leverage maintained

Revenue 2025  
**5.5bn**

EBITDA 2025  
**827m**

Dividend  
**240m**  
**10% yield**

Leverage ratio  
**1.0x**

Backlog  
**11.5bn**

Tap issuance  
**600m/**  
**225bps**

# Executing a Multi-Year Strategy in Smart Drilling & P&A

Positioned for Structural Growth in a Stable Near-Term Market

## Market Outlook

2026

Stable activity • Disciplined spend • Slower awards

H2 2026 → 2027+

Improving fundamentals • Stronger P&A demand

### Structural Market Drivers



Ageing offshore fields →  
**Increasing remediation & P&A**



Rising **intervention** intensity



Shift toward **wireline & lightweight** solutions



Demand for **efficiency & real-time data**

### OTL Strategic Response



Increase exposure to  
**Structural P&A growth**



Shift toward **higher-margin, capital-light services**



Build **technology-led** differentiation



Scale through **integrated global platform**

# Building the Platform: Three complementary investments

One coherent direction – higher margin, higher growth potential

## Smart Drilling Technology

- Investment in Reelwell
- Power Wired Drill Pipe
- Real-time telemetry and downhole power
- Applicable for drilling and intervention

## Drill Pipe P&A Capability

- Acquisition of McGarian
- Intervention and P&A tools on drill pipe
- Whipstock technology
- Mechanical remediation capability

## Lightweight Intervention

- Investment in Kaseum & Razor
- Proprietary wireline technology
- High-margin LWI & P&A services
- Scalable through OTL global footprint



## Result

Expanded intervention toolbox

Broader customer relevance

Structural margin improvement

Scalable global growth platform

# Kaseum & Razor – Technology platform & scalable service model

Building a differentiated lightweight intervention & P&A platform

## kaseum®

Proprietary wireline intervention technology Platform



### Business model

- Develops and manufactures proprietary wireline tools
- Global product sales to service companies and operators
- Tool sales and recurring consumables revenue



### Strategic characteristics

- Patented, non-explosive technology
- Modular platform enabling product expansion
- Asset-light, high-margin model

## RAZOR

Intervention and P&A services deploying proprietary Kaseum technology



### Business model

- Intervention & P&A services
- Deploys proprietary Kaseum tools
- Service-led revenue model
- Strong UK presence, activity in Europe & Middle East



### Strategic characteristics

- Proven operating track record
- Scalable setup with repeatable execution model
- Platform for international expansion via OTL footprint

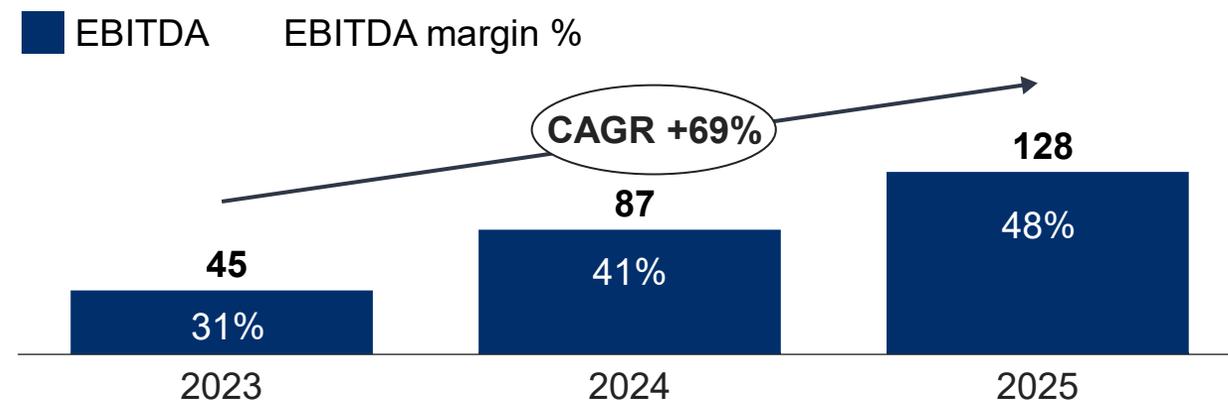
## Combined Platform

- Integrated technology + service model
- Scalable through OTL's global presence
- High-margin, cash-generative business
- Immediate earnings accretion

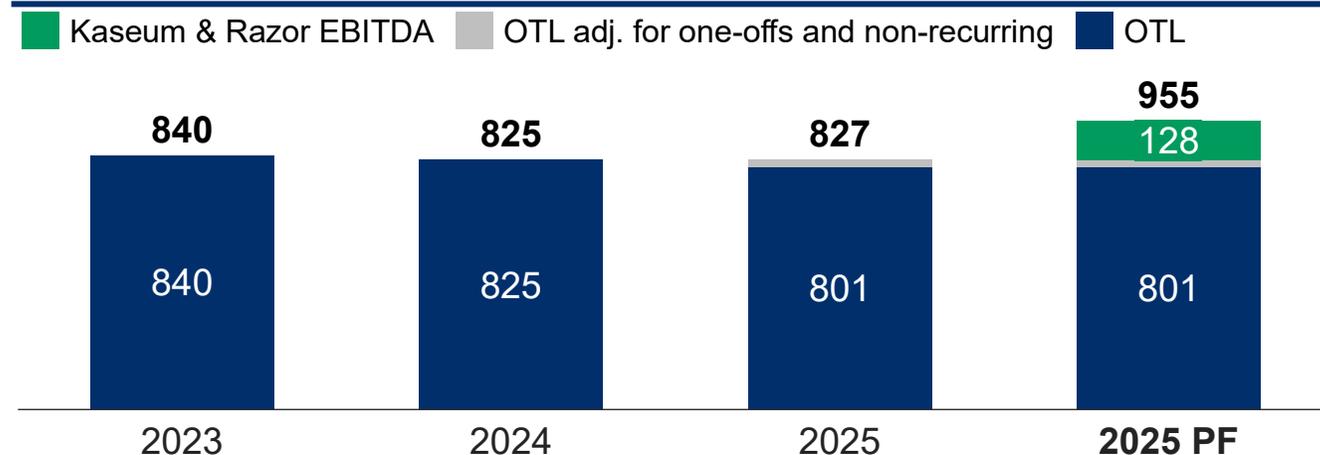
# Growing EBITDA in a Flat Market

Multiple structural drivers support continued EBITDA expansion

## Kaseum & Razor – High-Growth, Expanding-Margin



## OTL EBITDA margin +2pp from Kaseum & Razor (2025 pro-forma)



## EBITDA growth drivers

### Strong Organic Growth

Organic growth in Kaseum & Razor outpacing the underlying market

### Scaling via OTL Footprint

OTL's global presence accelerates revenue expansion for Kaseum & Razor

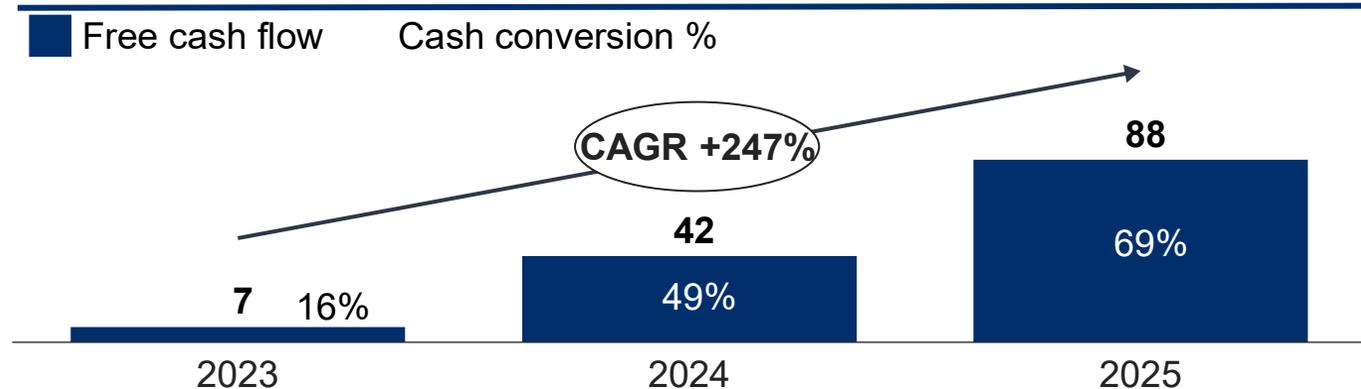
### Performance Improvement Program

OTL's Performance Improvement Program supports further margin and earnings growth

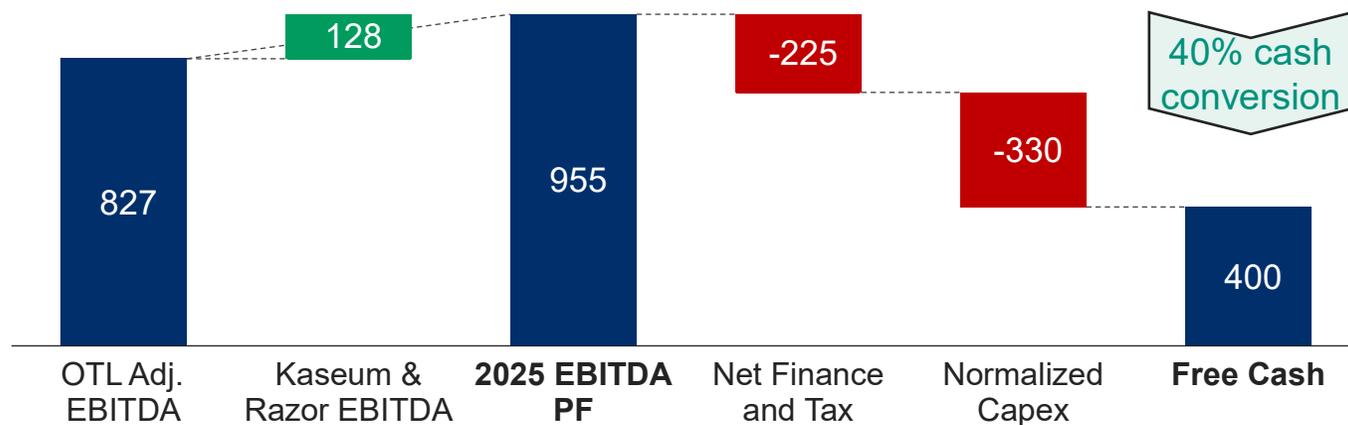
# Structural Free Cash Flow Expansion

Stronger cash generation driven by Kaseum & Razor and normalized capex level

## Kaseum & Razor; Accelerating Free Cash Flow and Conversion



## Illustrative Cash Flow Bridge based on 2025 Pro-Forma EBITDA and Normalised Capex



## Structural Drivers of Cash Improvement

### Improving OTL Cash conversion

Organic growth in Kaseum & Razor contribute with strong conversion profile

### Normalized capex

Front-loaded 2025 capex from Powered Drill Pipe investment and increased activity

**Free Cash Flow Strengthens Deleveraging Capacity and Long-Term Distribution**

# Key takeaways

Strong execution. Strategic margin shift. Disciplined capital framework

## Operational Strength

---

- Solid EBITDA
- Strong Cash generation
- Backlog visibility

## Margin Upgrade

---

- Higher quality earnings mix
- Intervention and P&A exposure increased
- Contribution from OTL Performance Improvement Program

## Disciplined Capital Allocation

---

- Leverage controlled
- Growth investments within framework

We are upgrading OTL's earning quality and positioning in high-return segments

# At a glance

Odfjell Technology – the preferred partner for the energy industry

Covering the global energy value chain



**+50 years**  
Experience



**+30**  
Countries



**13**  
Workshops



**2,380**  
Employees



**260**  
Engineers



**1,330**  
Rig/Offshore



**1.3x**  
Leverage ratio<sup>(1)</sup>

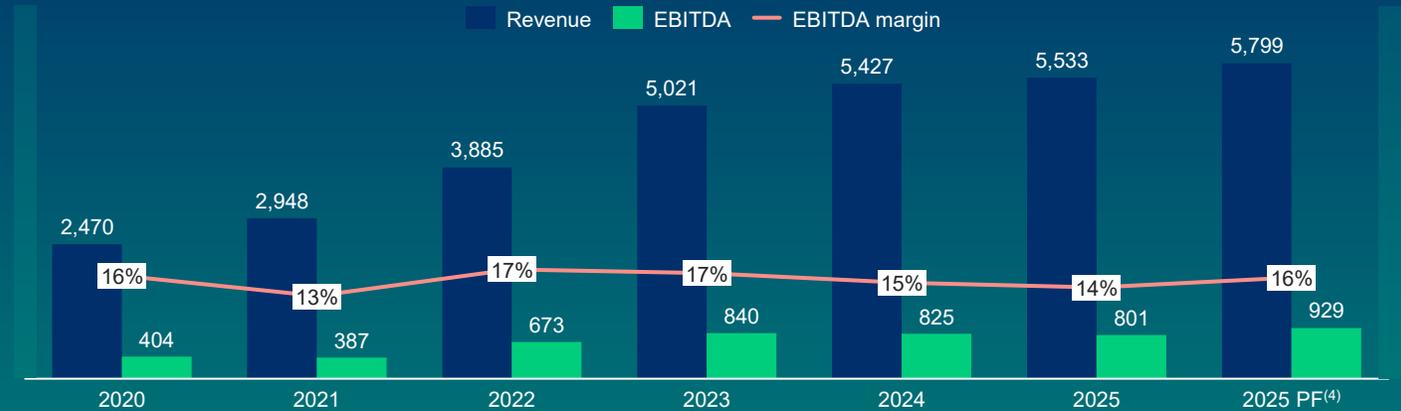


**NOK 4.3bn**  
Equipment pool<sup>(2)</sup>



**NOK 12bn**  
Backlog<sup>(3)</sup>

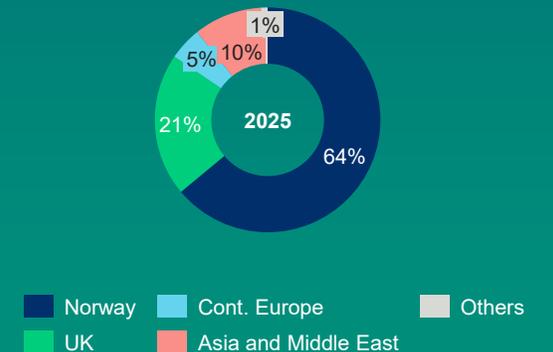
Revenue and EBITDA development (NOKm)



Increasing global footprint



Revenue distribution by geography



Notes: (1) Pro forma, post-acquisition, with leverage ratio is defined as NIBD (excl. lease liabilities) / adjusted EBITDA (net of operational lease expense, debt transactions costs and other non-recurring items); (2) Value of equipment pool based on accumulated cost of OTL's active tools; (3) Including firm and option backlog in OTL as per Q4 2025, in addition to GBP ~40m backlog from the acquisition converted at GBP/NOK 13.50; (4) Consolidated, unaudited numbers and acquisition's adjusted EBITDA, net of intercompany eliminations, converted at GBP/NOK 13.50

# What we do

Serving onshore and offshore segments

## Rig expertise:

- Jack-up operation
- Compliance Management
- Asset Integrity Management
- Periodic surveys (SPS)
- Emissions Reduction & Energy optimisation

Platform drilling, slot recovery, P&A, maintenance, modifications, and upgrades

Global equipment inventories and operational bases

Strategic partner of Odfjell Oceanwind

Projects & Engineering hubs in Norway, UK, Dubai and Manila

Geothermal wells

World-class supplier of well services equipment, tools and personnel

odfjell technology

# Integrated provider of offshore operations

Delivers mission-critical services, equipment and competence through three main segments

	Well Services	Operations	Projects & Engineering																																								
Key stats	<p><b>+700</b> employees</p> <p><b>NOK 4.3bn</b> equipment pool</p> <p><b>NOK 3.2bn</b> backlog<sup>(1)</sup></p>	<p><b>+1,130</b> employees</p> <p><b>13</b> active platforms &amp; jack-ups</p> <p><b>NOK 7.7bn</b> backlog<sup>(1)</sup></p>	<p><b>+260</b> employees</p> <p><b>~50</b> hire-ins</p> <p><b>NOK 0.6bn</b> backlog<sup>(1)</sup></p>																																								
Key highlights	<ul style="list-style-type: none"> <li><b>Global technology &amp; service provider:</b> Focus on delivering technology and equipment to execute efficiently and safely. Evolving to meet clients' changing priorities and challenges and the opportunities from emerging sectors</li> <li><b>Diverse customer base:</b> Major contracts with operators, rig owners, and service companies</li> <li><b>Wide reach:</b> Serving over 200 customers across 30 countries, backed by a 4.3bn tool portfolio</li> <li><b>Targeting P&amp;A:</b> Providing a range of integrated services and specialised expertise, aim to become a prominent provider and contribute to industry standards</li> </ul>	<ul style="list-style-type: none"> <li><b>Major platform drilling contractor</b> in the North Sea: Known for regional expertise, quality delivery, safety commitment, and adherence to the highest regulatory standards</li> <li><b>Comprehensive services:</b> Providing production drilling, completions, slot recoveries, P&amp;A, workovers, and maintenance</li> <li><b>Versatile operations:</b> Operating fixed and floating production drilling platforms in Norway and the UK</li> <li><b>Established partnerships:</b> Holding long-term contracts with major operators</li> <li><b>Rig Inspection Services:</b> Delivers certified, end-to-end offshore installation and inspection solutions</li> </ul>	<ul style="list-style-type: none"> <li><b>Trusted project and engineering partner:</b> Expertise in operational engineering and offshore disciplines</li> <li><b>End-to-end project management</b></li> <li><b>Specialised in offshore floating wind:</b> Expertise in design, production preparation, and project development</li> <li><b>Strong focus on emerging energy markets:</b> Committed to emission reduction and sustainable new energy solutions</li> </ul>																																								
EBITDA development (NOKm)	<table border="1"> <tr> <th>Year</th> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025 PF</td> </tr> <tr> <th>EBITDA (NOKm)</th> <td>485</td> <td>625</td> <td>621</td> <td>734</td> </tr> <tr> <th>Acquisitions' EBITDA(2) contribution</th> <td>-</td> <td>-</td> <td>-</td> <td>128</td> </tr> <tr> <th>Base EBITDA</th> <td>-</td> <td>-</td> <td>-</td> <td>606</td> </tr> </table>	Year	2022	2023	2024	2025 PF	EBITDA (NOKm)	485	625	621	734	Acquisitions' EBITDA(2) contribution	-	-	-	128	Base EBITDA	-	-	-	606	<table border="1"> <tr> <th>Year</th> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> </tr> <tr> <th>EBITDA (NOKm)</th> <td>169</td> <td>175</td> <td>144</td> <td>201</td> </tr> </table>	Year	2022	2023	2024	2025	EBITDA (NOKm)	169	175	144	201	<table border="1"> <tr> <th>Year</th> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> </tr> <tr> <th>EBITDA (NOKm)</th> <td>61</td> <td>94</td> <td>88</td> <td>81</td> </tr> </table>	Year	2022	2023	2024	2025	EBITDA (NOKm)	61	94	88	81
Year	2022	2023	2024	2025 PF																																							
EBITDA (NOKm)	485	625	621	734																																							
Acquisitions' EBITDA(2) contribution	-	-	-	128																																							
Base EBITDA	-	-	-	606																																							
Year	2022	2023	2024	2025																																							
EBITDA (NOKm)	169	175	144	201																																							
Year	2022	2023	2024	2025																																							
EBITDA (NOKm)	61	94	88	81																																							
Key take-aways	<p><b>Key growth segment with high-end technology to optimise the performance of new and existing wells</b></p>	<p><b>Resilient EBITDA supported by long-term contracts and frame agreement</b></p>	<p><b>Established operational engineering platform with expertise in modification and upgrade projects</b></p>																																								

Notes: (1) Backlog incl. options; (2) Adjusted EBITDA net of intercompany eliminations, converted with GBP/NOK 13.50

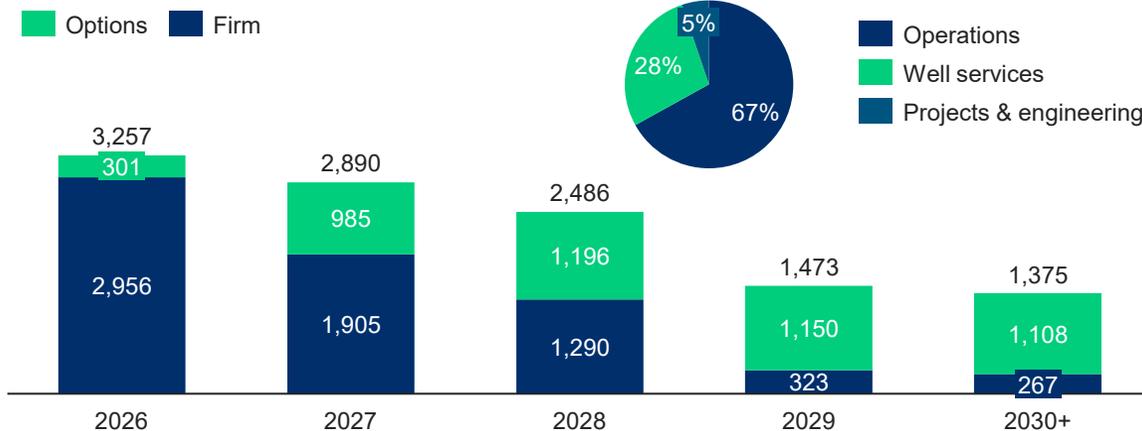
# Customer relationships and order backlog

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

## Backlog development (NOKbn)



## Backlog phasing (NOKbn)



Notes: (1) Razor backlog based on 100% probability converted with GBP/NOK 13.50

## Key highlights

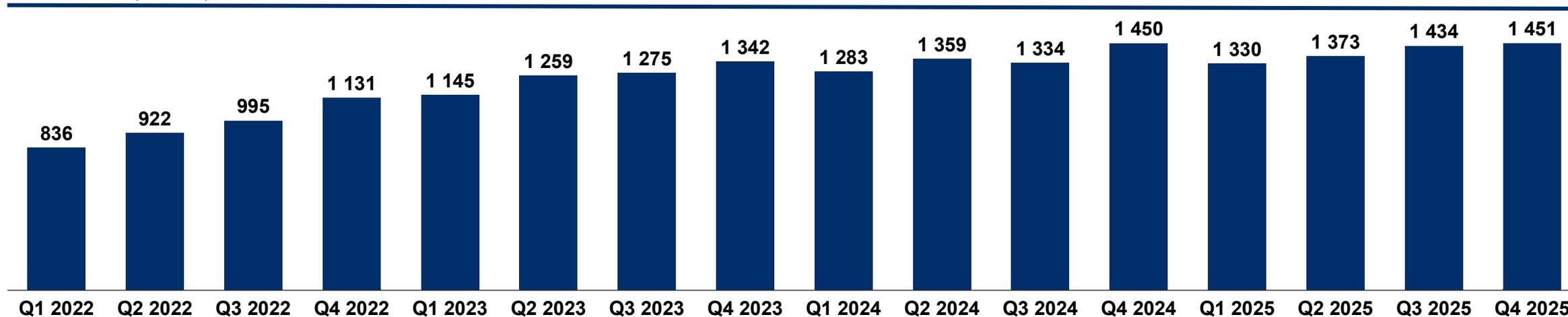
- Stable customer base provides resiliency and consistent sales**  
 Significant degree of repeat business through long-term contracts
- Strong relationships with major energy companies**  
 55% of revenue from energy majors, several relationships since the 1980s
- Global and highly diversified customer base**  
 No dependence on a single end-market creates stability through the cycle
- Strong market position in the North Sea across all segments**  
 Both green and brownfield services for major energy companies in the North Sea

## Selection of customers

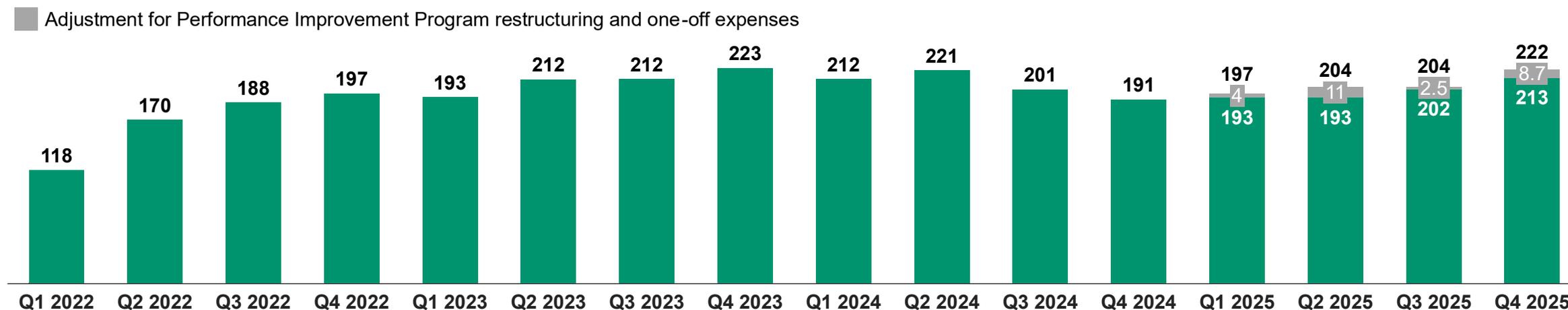


# Revenue and EBITDA historical development

## Revenue (NOKm)

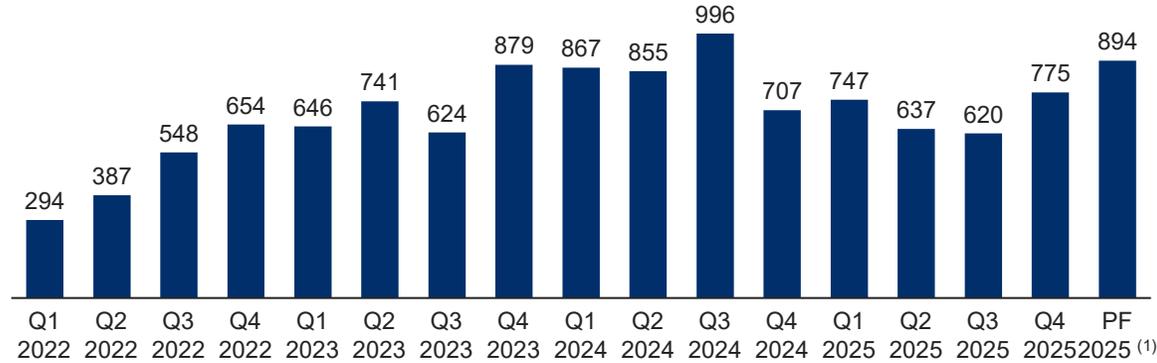


## EBITDA including and excluding restructuring costs (NOKm)

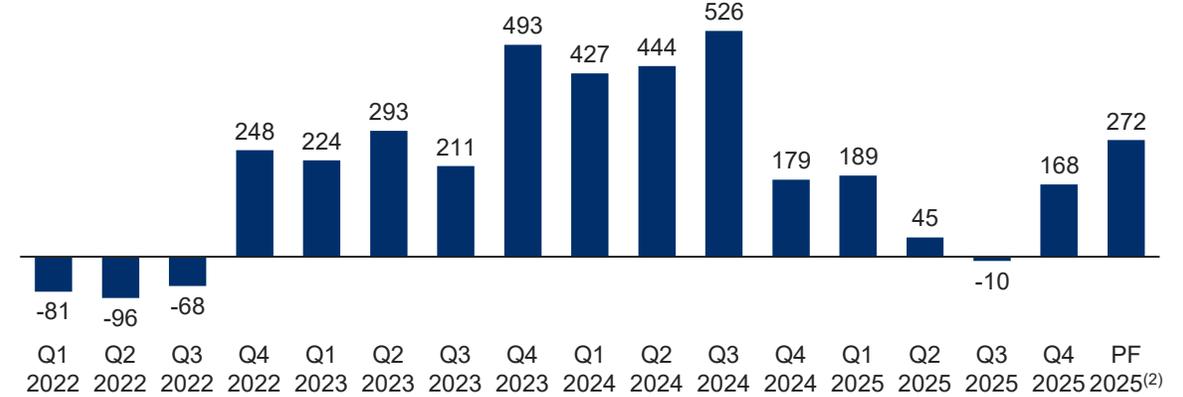


# Financial highlights

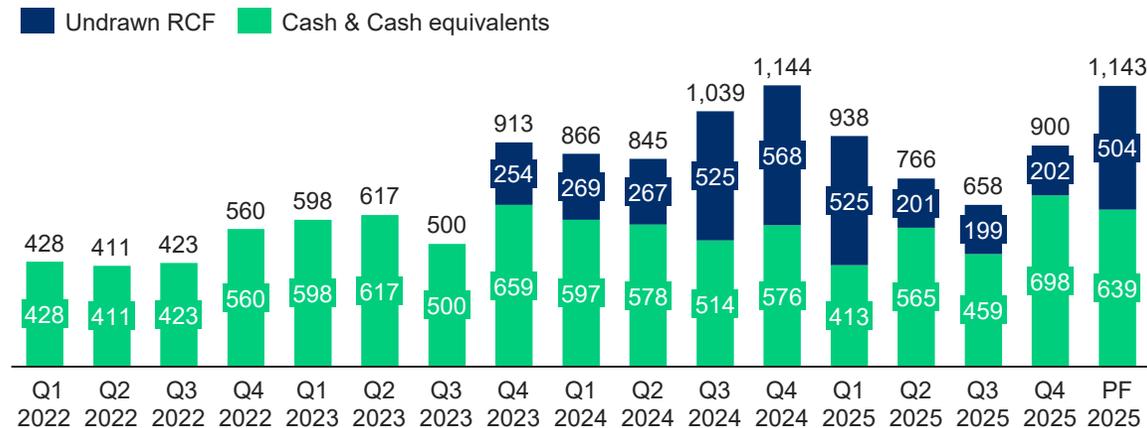
## Cash from Operations LTM (NOKm)



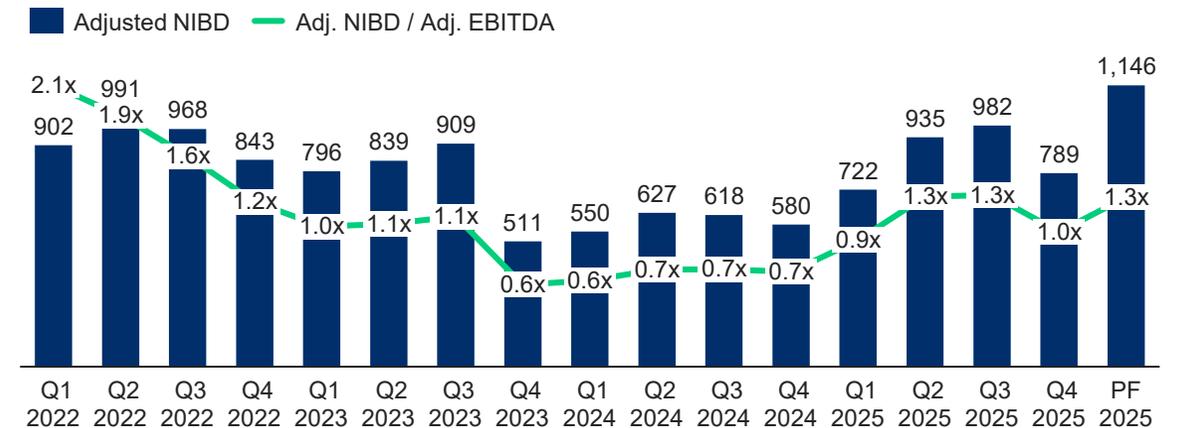
## Free cash flow LTM (NOKm)



## Available liquidity (NOKm)



## Net interest-bearing debt (NOKm)<sup>(2)</sup> & Leverage Ratio<sup>(3)</sup>



Notes: (1) Acquisition's cash generated from operations is converted with GBP/NOK 13.50; (2) Acquisition's free cash flow defined as cash generated from operations minus net cash flow from investing activities, converted with GBP/NOK of 13.50; (3) NIBD is defined as Non-current interest-bearing borrowings plus current interest-bearing borrowings less non-restricted cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities; (3) Leverage ratio is defined as NIBD (excl. lease liabilities) / adjusted EBITDA (net of operational lease expense, debt transactions costs and other non-recurring items)

# Capital allocation framework

Focused on delivering long-term value while preserving financial flexibility and strength

## Pillars for value creation

STRATEGIC PRIORITIES	Strong balance sheet	Capex investment	M&A investments	Dividends
	<ul style="list-style-type: none"> <li>Conservative debt level</li> <li>Strong cash position</li> <li>Flexibility to act and invest</li> </ul>	<ul style="list-style-type: none"> <li>Optimise investment allocation to sustain ongoing needs and promote growth</li> <li>All investments evaluated with focus on payback period, rate of return and business impact</li> </ul>	<ul style="list-style-type: none"> <li>Clear strategy with priority on bolt-on acquisitions and technology companies</li> <li>Disciplined approach with strict guidelines on value proposition for potential investments</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining a sustainable dividend policy is a key focus</li> <li>Strategic investments or M&amp;A aimed at achieving greater long-term returns could influence the dividend program</li> </ul>
STATUS UPDATE	Consistent operations and a solid backlog	NOK 4.3bn tool portfolio	Accretive acquisitions of Kaseum and Razor completed in Q1 2026	Expected dividend pause in Q1 and Q2 2026
	Long term cash generation forecast remains strong	NOK 413m capex	Tap issuance of NOK 600m strengthens financing capacity and liquidity position	NOK 505m paid out to shareholders since listing in 2022
	Target leverage <1.5x	Strategically front-loaded investments	Well-funded platform to support future value-creation	11% 2025 cash dividend yield (based on actual payments)

# Summary income statement



P&L (mNOK)	Q4 2025	Q3 2025	Q4 2024	2025 FY	2024 FY
<b>Operating revenue</b>	<b>1 395.7</b>	<b>1 434.4</b>	<b>1 450.3</b>	<b>5 533.4</b>	<b>5 426.9</b>
Other gains and losses	15.9	9.2	2.9	42.5	32.3
Personnel expenses	(858.1)	(899.1)	(907.7)	(3 421.4)	(3 388.3)
Other operating expenses	(340.2)	(343.1)	(354.8)	(1 354.0)	(1 246.1)
<b>EBITDA</b>	<b>213.3</b>	<b>201.5</b>	<b>190.8</b>	<b>800.6</b>	<b>824.9</b>
Depreciation and amortisation	(84.7)	(67.8)	(81.4)	(289.6)	(334.3)
<b>Operating profit (EBIT)</b>	<b>128.6</b>	<b>133.7</b>	<b>109.6</b>	<b>510.9</b>	<b>490.8</b>
Share of profit (loss) from joint ventures and associates	(8.2)	(5.6)	4.4	(20.7)	2.2
Net financial items	(28.3)	(29.0)	(35.3)	(114.3)	(197.7)
<b>Profit (loss) before tax</b>	<b>92.1</b>	<b>99.1</b>	<b>78.7</b>	<b>375.9</b>	<b>295.2</b>
Income tax expense	(27.7)	2.4	(4.0)	(49.2)	(42.0)
<b>Net profit (loss)</b>	<b>64.4</b>	<b>101.6</b>	<b>74.7</b>	<b>326.8</b>	<b>253.2</b>

# Summary statement of cash flows



Cash flow (mNOK)	Q4 2025	Q3 2025	Q4 2024	2025 FY	2024 FY
Profit/(loss) before tax	92.1	99.1	78.7	375.9	295.2
Adjustment for provisions and other non-cash elements	114.9	91.0	101.7	394.3	494.5
Changes in working capital	209.8	(21.1)	81.2	4.6	(82.9)
<b>Cash generated from operations</b>	<b>416.8</b>	<b>169.1</b>	<b>261.5</b>	<b>774.8</b>	<b>706.8</b>
Net interest (paid) / received	(29.5)	(28.3)	(17.1)	(103.2)	(117.8)
Net income tax paid	(5.0)	(38.1)	(13.5)	(89.8)	(69.3)
<b>Net cash flow from operating activities</b>	<b>382.2</b>	<b>102.7</b>	<b>230.9</b>	<b>581.7</b>	<b>519.7</b>
<b>Net cash flow from investing activities</b>	<b>(76.6)</b>	<b>(130.0)</b>	<b>(106.4)</b>	<b>(452.9)</b>	<b>(375.2)</b>
<b>Net cash flow from financing activities</b>	<b>(70.5)</b>	<b>(68.6)</b>	<b>(68.0)</b>	<b>33.5</b>	<b>(253.6)</b>
Effects of exchange rate changes on cash and cash equivalents	4.0	(10.3)	5.7	(40.9)	26.4
Net increase (decrease) in cash and cash equivalents	239.1	(106.2)	62.2	121.5	(82.6)
<b>Cash and cash equivalents at period end</b>	<b>697.6</b>	<b>458.5</b>	<b>576.2</b>	<b>697.6</b>	<b>576.2</b>

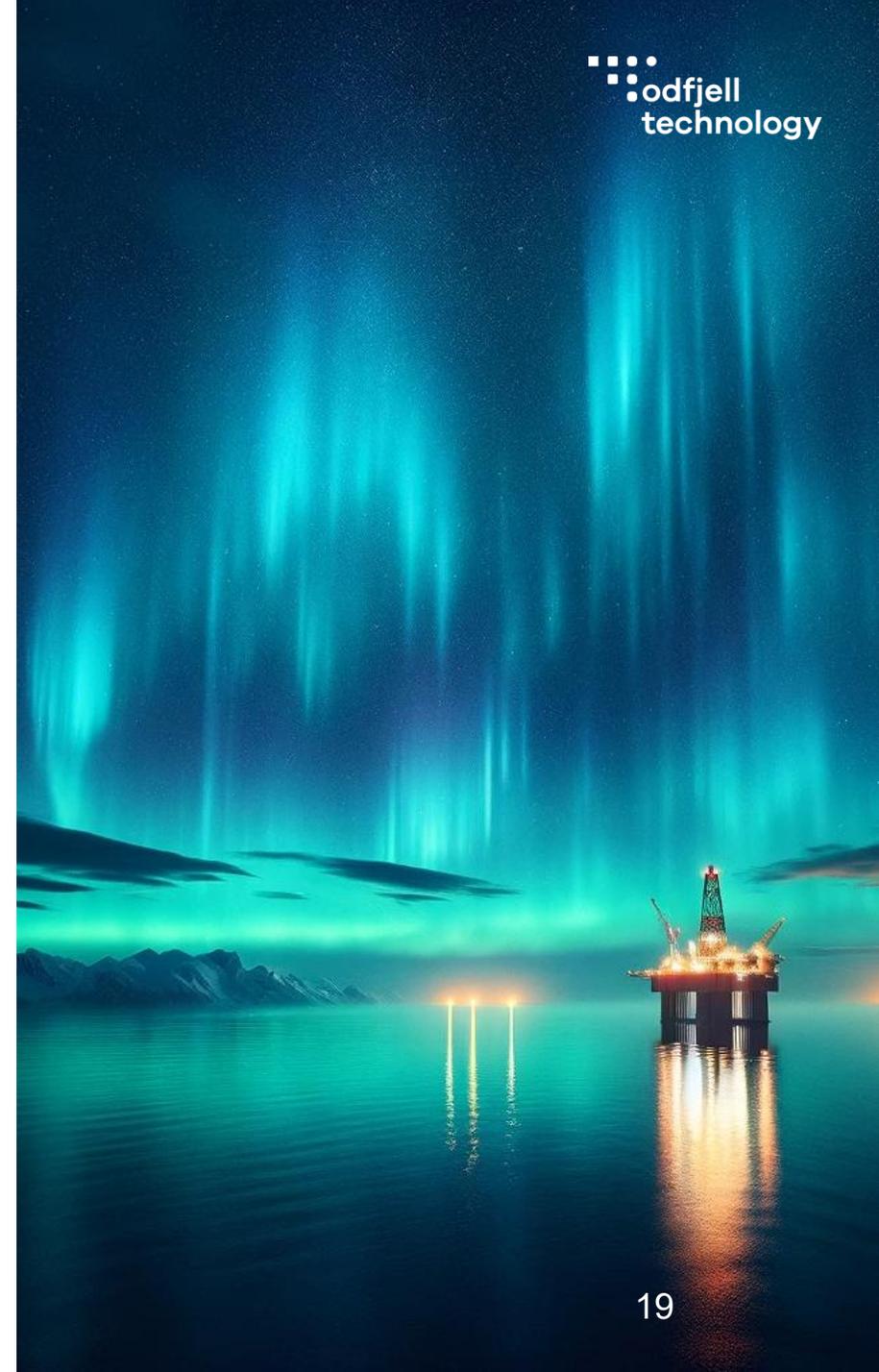
# Balance sheet

Assets (mNOK)	31.12.2025	31.12.2024
Property, plant and equipment	1 267.4	1 211.7
Intangible assets	319.0	339.6
Deferred tax asset	149.0	126.1
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	108.4	87.1
Other non-current assets	69.4	72.5
<b>Total non-current assets</b>	<b>2 220.4</b>	<b>2 144.1</b>
Trade receivables	1 101.7	1 203.8
Other current receivables and assets	356.3	252.8
Cash and cash equivalents	697.6	576.2
<b>Total current assets</b>	<b>2 155.7</b>	<b>2 032.8</b>
<b>Total assets</b>	<b>4 376.0</b>	<b>4 176.9</b>

Equity and liabilities (mNOK)	31.12.2025	31.12.2024
Paid-in capital	1 093.8	1 093.8
Other equity	170.4	281.2
<b>Total equity</b>	<b>1 264.2</b>	<b>1 375.1</b>
Non-current interest-bearing borrowings	1 388.9	1 082.1
Non-current lease liabilities	139.5	139.6
Other non-current liabilities	60.9	97.1
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
<b>Total non-current liabilities</b>	<b>1 896.5</b>	<b>1 626.0</b>
Current interest-bearing borrowings	5.2	3.1
Current lease liabilities	55.3	48.7
Trade payables	297.6	361.4
Current income tax	68.0	83.3
Other current liabilities	789.2	679.5
<b>Total current liabilities</b>	<b>1 215.3</b>	<b>1 175.9</b>
<b>Total liabilities</b>	<b>3 111.8</b>	<b>2 801.8</b>
<b>Total equity and liabilities</b>	<b>4 376.0</b>	<b>4 176.9</b>

# Important Notice

- By reading this company presentation (the "Presentation"), or attending any meeting or presentation held in relation there to, you (the "Recipient") agree to be bound by the following terms, conditions and limitations.
- The Presentation has been prepared by Odfjell Technology Ltd (the "Company") solely for information purposes and may not be reproduced or redistributed, in whole or in part, to any other person.
- The Presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ("relevant persons"). Any person who is not a relevant person should not act or rely on the Presentation or any of its contents. The Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by the Company. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.
- No representation, warranty or undertaking, express or implied, is made by the Company and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or the opinions in this Presentation. The Company shall have no responsibility or liability whatsoever (for negligence or otherwise) for any loss arising from the use by any person or entity of the information set forth in the Presentation. All information set forth in the Presentation may change materially and without notice.
- This Presentation includes "forward looking statements". Forward looking statements are statements that are not historical facts and are usually identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" etc. These forward looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results, financial condition, liquidity position, prospects, growth and strategies. These statements involve risks and uncertainties because they relate to future events and depend on future circumstances that may or may not occur. Forward looking statements are not guarantees of future performance and no representation that any such statements or forecasts will be achieved are made.
- The Company uses certain financial information calculated on a basis other than in accordance with IFRS, including EBITDA and EBITDA margin, as supplemental financial measures in this Presentation. These non-IFRS financial measures are provided as additional insight into the Company's ongoing financial performance and to enhance the user's overall understanding of the Company's financial results and the potential impact of any corporate development activities.
- An investment in the Company involves significant risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation.
- The Company disclaims any obligation to update or revise any information set out in this Presentation, including the forward-looking statements, whether as a result of new information, future events or otherwise.
- This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.



A scenic landscape featuring a dark lake in the foreground, rugged mountains in the middle ground, and a night sky filled with stars and a vibrant green aurora borealis. The aurora is the central focus, with its light reflecting on the water and illuminating the clouds.

Thank your for your attention