

Odfjell Technology Investor Presentation

Q3 2026 Quarterly Results

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odfjell technology

Agenda

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

Q3 2026: Earnings and cash flow

Earnings held at the new level, converted to cash, dividend resumed

1. EBITDA of 241 mNOK, up 19% year on year. Kaseum & Razor contributed 34 mNOK. Margin of 17.2%, above 17% for a second quarter.
2. Operating cash flow of 200 mNOK and free cash flow of 108 mNOK. Cash up 96 mNOK in the quarter.
3. Quarterly dividend resumed: NOK 1.52 per share, 60 mNOK, paid on or about 25 November.
4. OFO tax case concluded in our favour. 149 mNOK received 6 October, on top of the 96 mNOK cash build in Q3.

Revenue Q3 2026
1.4 bnNOK
5.6 bnNOK LTM

EBITDA Q3 2026
241 mNOK
885 mNOK LTM

Cash Balance Q3 2026
621 mNOK

Free Cash Flow Q3 2026
108 mNOK
353 mNOK LTM

Leverage ratio
1.2x

Order backlog*
11.5 bnNOK

*All amounts in NOK. LTM = last twelve months. Free cash flow after capex and lease payments. *Including options; firm backlog 6.4 bnNOK.*

Stable 2026; North Sea rig count expected to rise in 2027

Priorities: selective international growth, technology, capital discipline

2026
Stable activity • Disciplined spend • Slower awards

→

H2 2026 → 2027+
Improving fundamentals • Stronger P&A demand

MARKET VIEW

North Sea: stable activity, elevated tendering; rig count expected to increase in 2027

Middle East: regional conflict with limited effect on our operations to date

Structural P&A: demand building on ageing fields and decommissioning commitments

Medium-term: rising offshore project sanctioning supports improvement into 2027

GROWTH & INVESTMENT

Selective international growth: Middle East and the Americas

Technology-led differentiation: across Well Services, including Powered Wired Drill Pipe

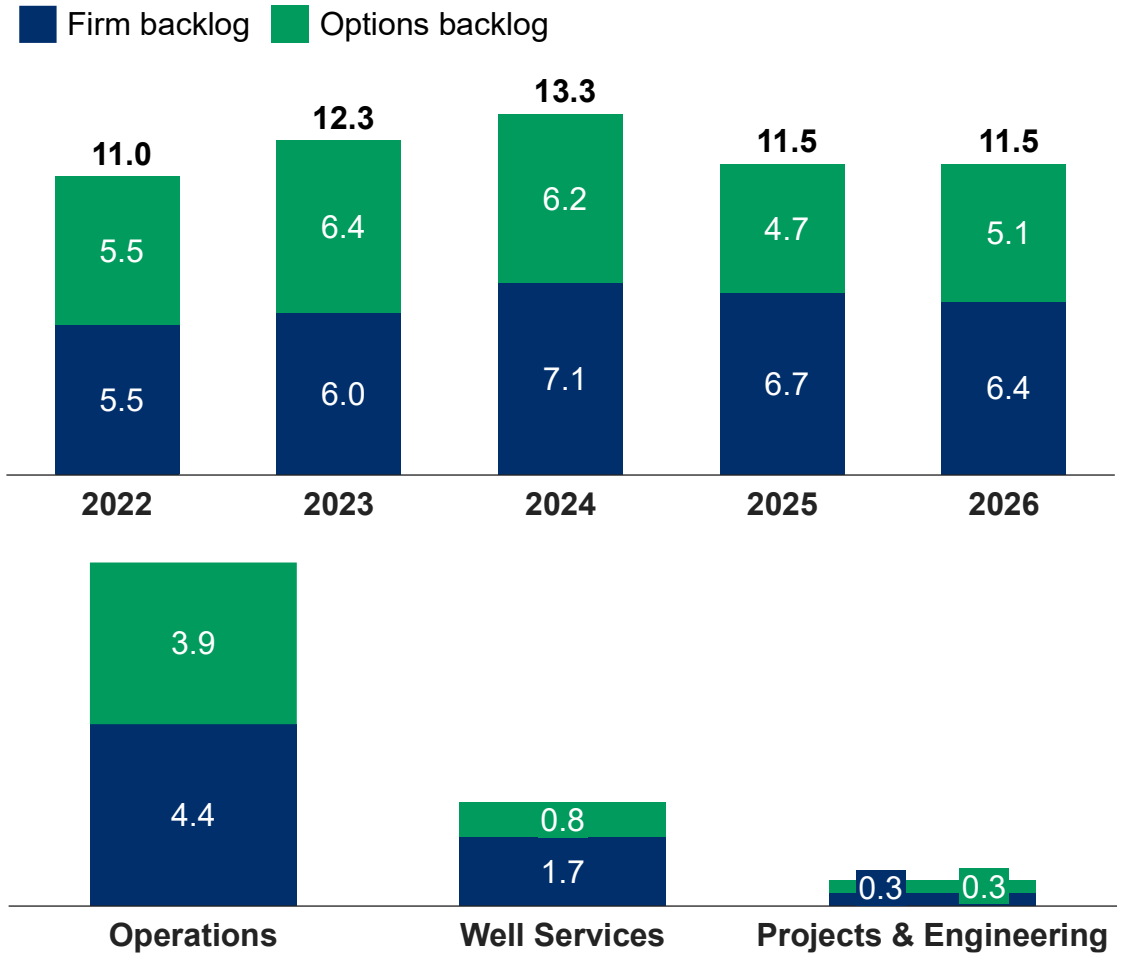
Kaseum & Razor: margin accretive; expanding into the US, Saudi Arabia and Malaysia

Capital discipline: continued capex moderation supporting balance sheet flexibility

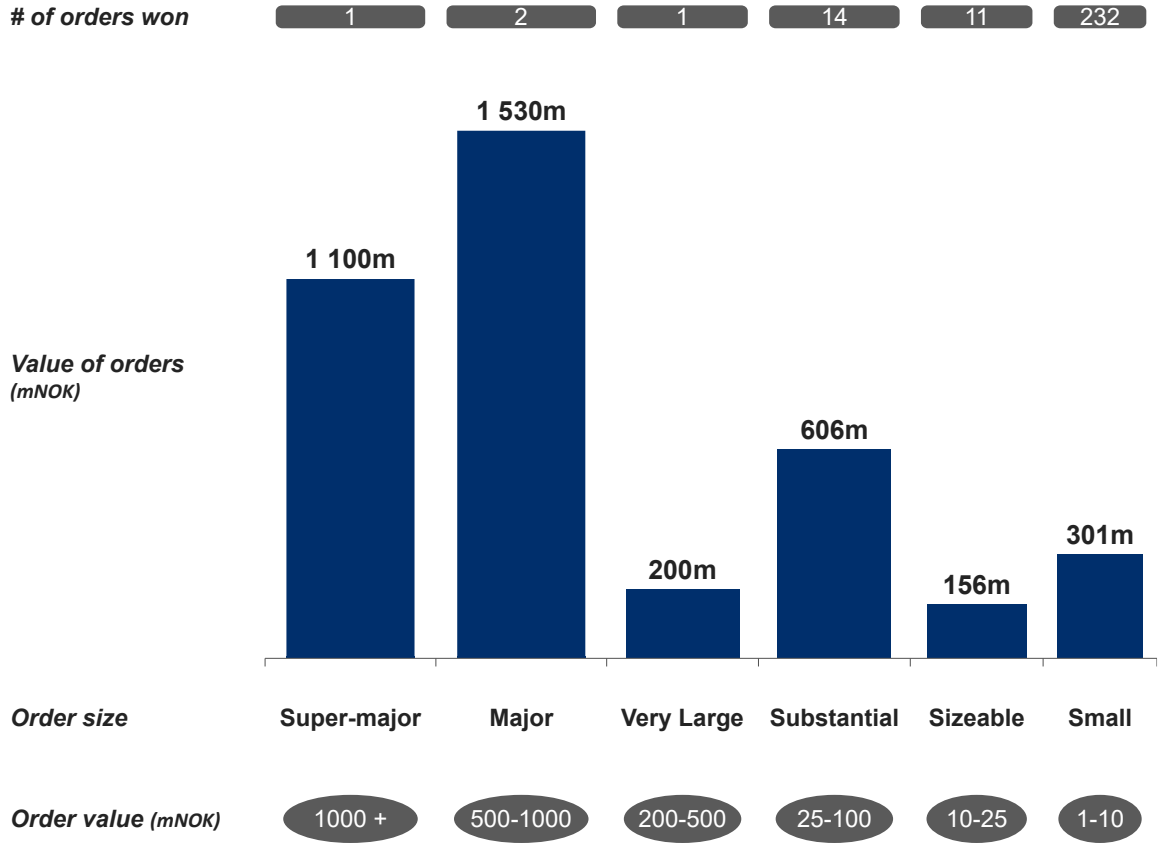
Order backlog 11.5 bnNOK, of which 6.4 bnNOK firm

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

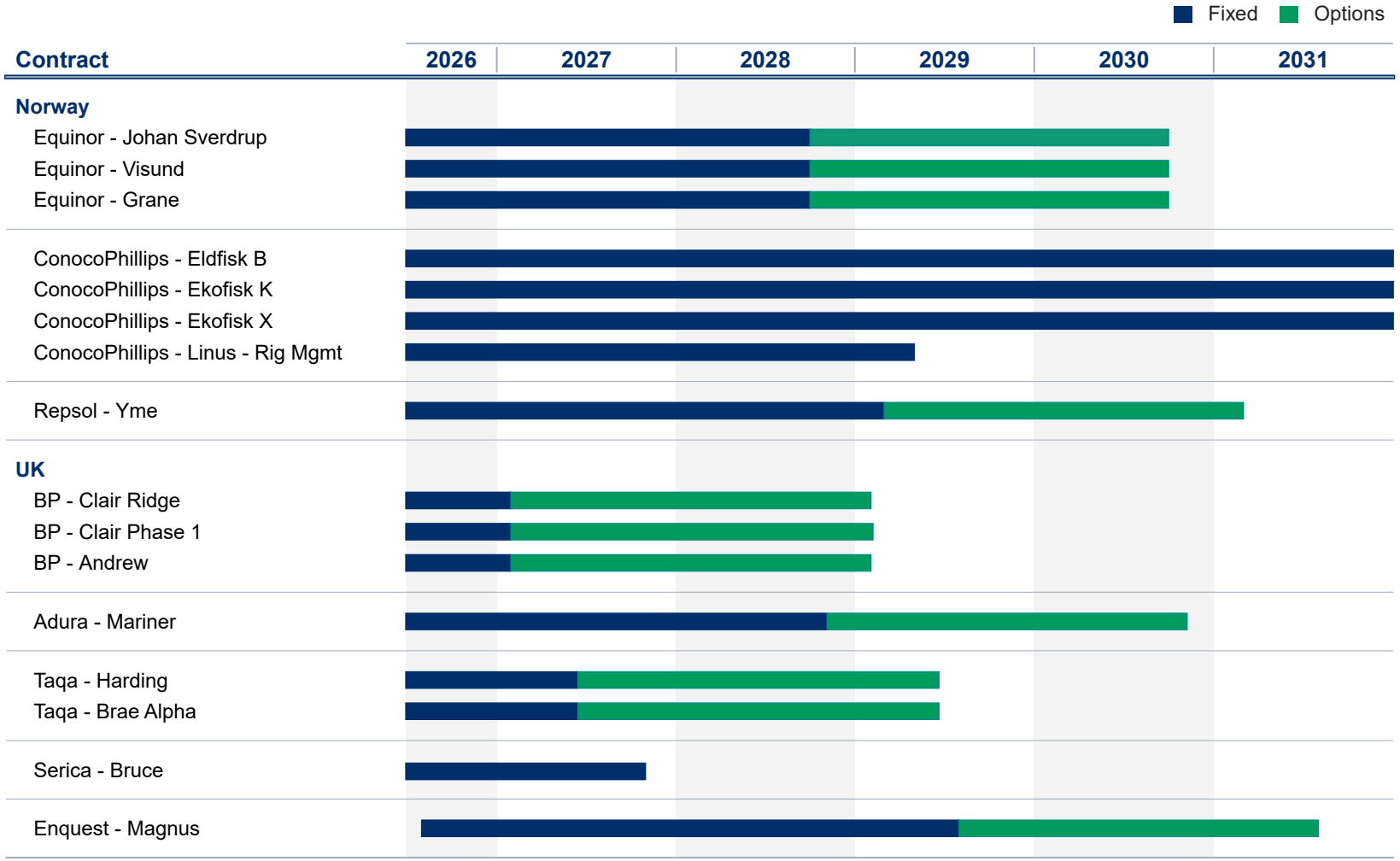


Gross contract value, last twelve months. Includes awards in backlog and shorter-duration work outside backlog.

Operations contract overview

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

OPERATIONS CONTRACT OVERVIEW



ConocoPhillips Ekofisk contracts include 2 x 5-year options, not shown

RIG STATUS – Q3 2026

8 in active drilling mode

6 in maintenance mode

2 not active

Operational activity mix expected to remain stable, with shorter maintenance periods for certain rigs

Dividend resumed at NOK 1.52 per share

60 mNOK for Q3 2026, after two quarters paused due to Kaseum & Razor

Q3 2026 DIVIDEND

60 mNOK

NOK 1.52 per share

~10% annualised dividend yield

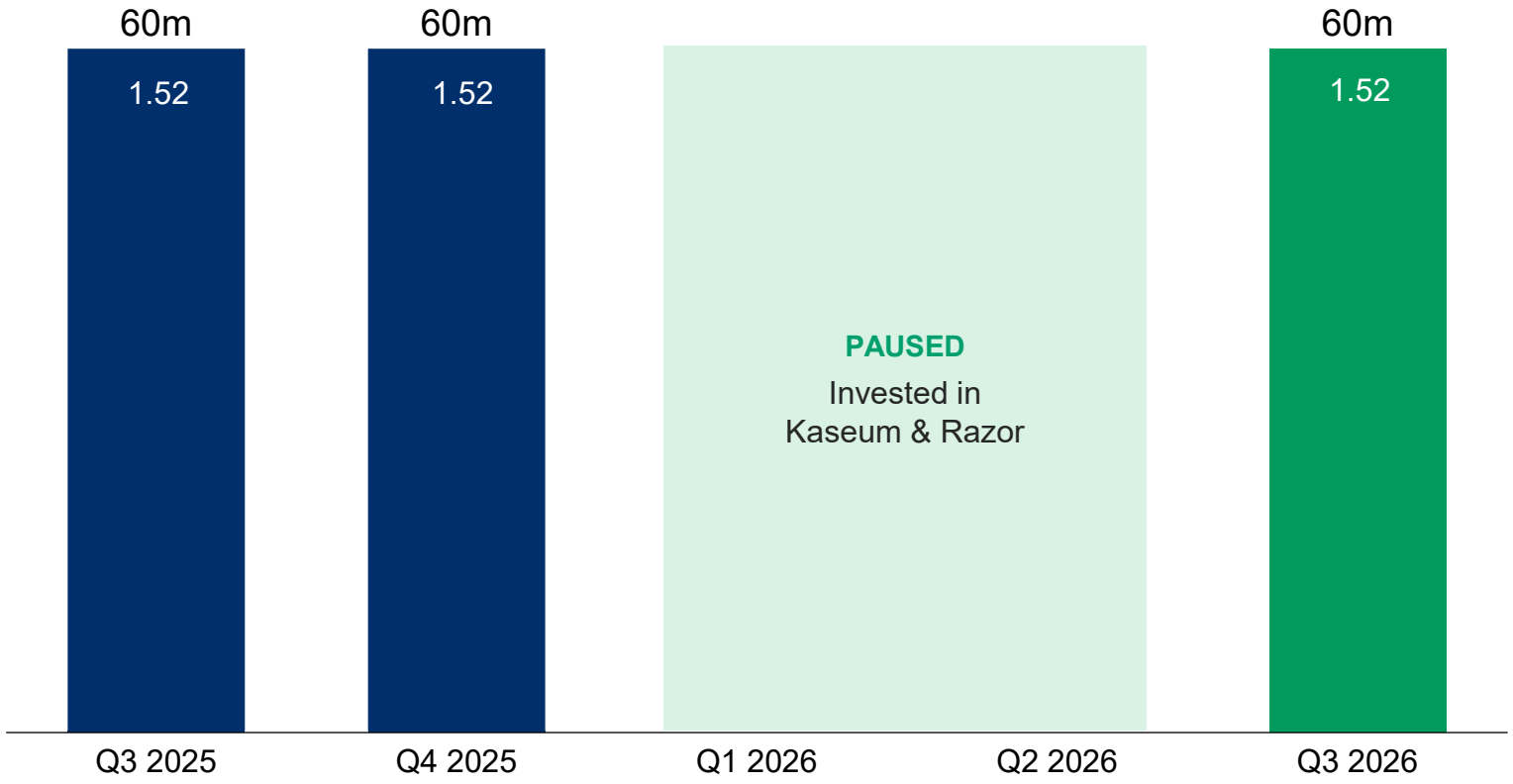
SINCE FIRST DIVIDEND IN 2023

625 mNOK

NOK 15.84 per share

Ex-dividend 10 November
Paid on or about 25 November

DIVIDEND DECLARED (mNOK) and DIVIDEND PER SHARE (NOK)



Kaseum & Razor: 70% acquired, completed March 2026. High-margin intervention platform, 80 mNOK EBITDA year to date.

Yield: quarterly DPS x 4 over share price of 60.40 NOK at 30 September 2026. Cumulative figures cover Q1 2023 to Q3 2026, incl. the Q3 2026 dividend payable in November 2026.

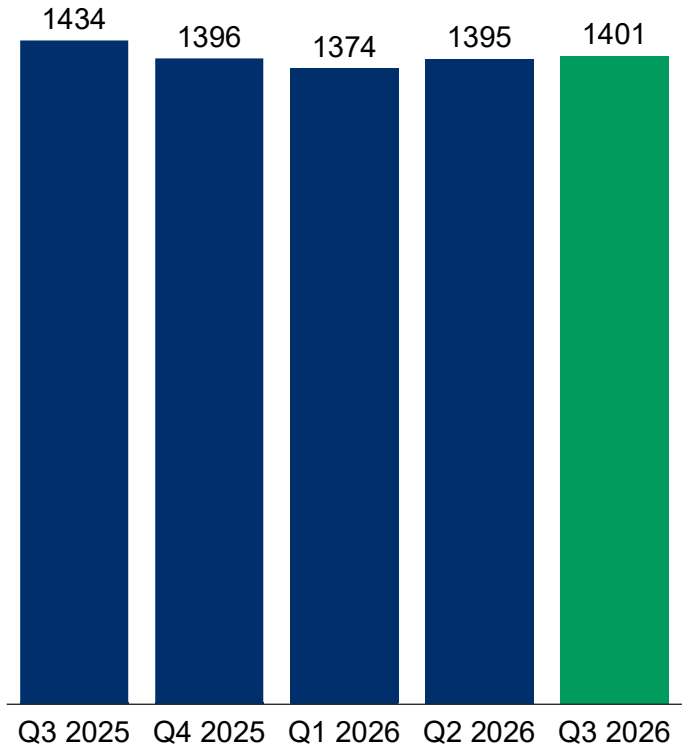
Group financials

Revenue steady, margin held above 17%, strong cash generation

REVENUE (mNOK)

Steady activity

Revenue stable quarter on quarter. Compared with Q3 2025, Well Services grew 29%, balancing a softer quarter in Operations and P&E.

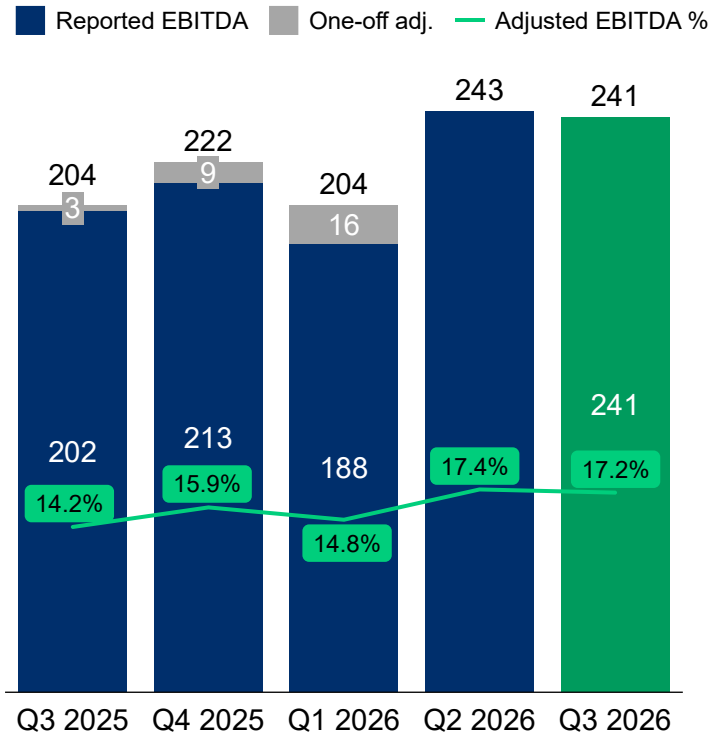


EBITDA (mNOK)

Margin above 17% for a second quarter

Well Services drove the increase from Q3 2025.

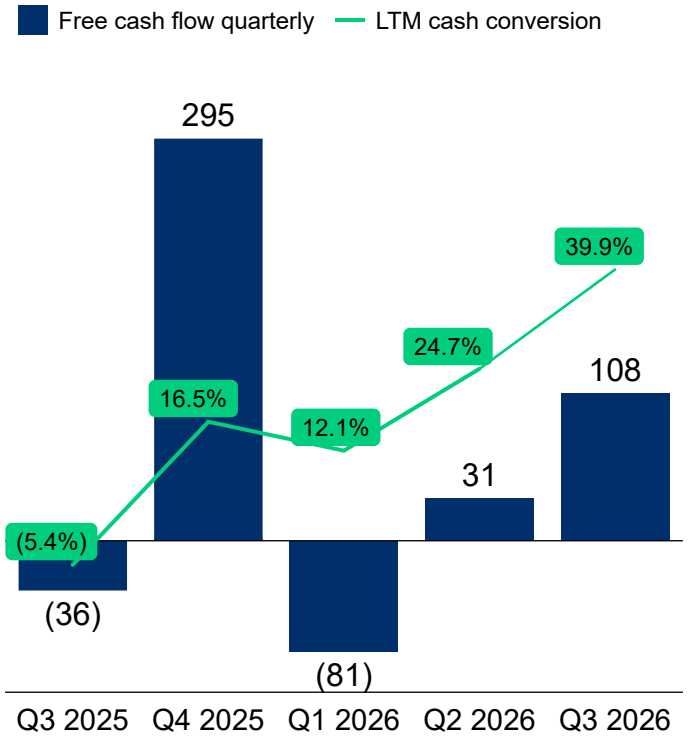
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CASH GENERATION (mNOK)

Positive Free cash flow

Free cash flow of 108 mNOK, up from 31 mNOK in Q2, on higher operating cash flow and lower capex. Cash conversion rising to 40% on an LTM basis.



One-off adj. are adjustments for Performance Improvement Program restructuring and one-off expenses. LTM = last twelve months. Free cash flow is cash available for acquisitions, debt repayment and shareholder distributions, after capital expenditure and lease payments. LTM cash conversion: LTM free cash flow as a percentage of LTM EBITDA.

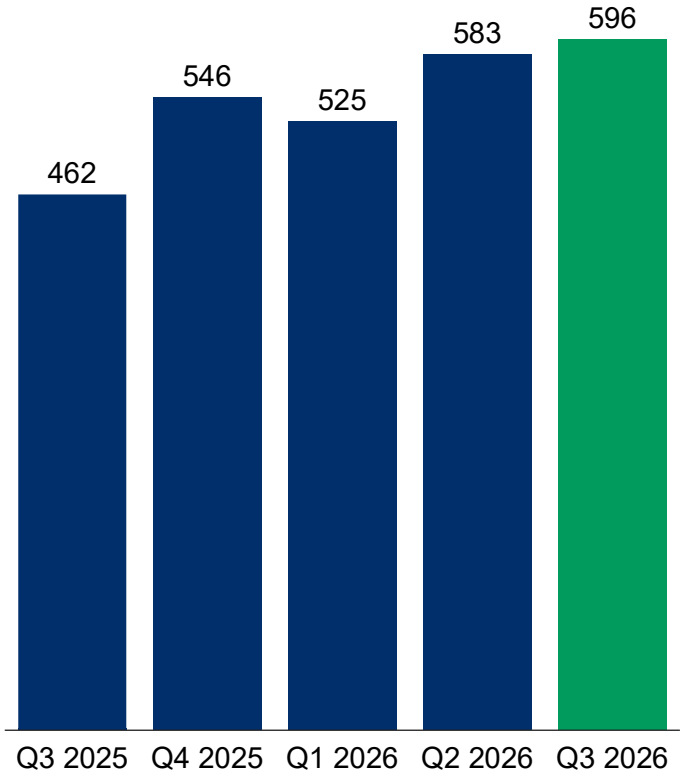
Well Services

Strong performance with synergies supporting improvements ahead

REVENUE (mNOK)

Revenue up 29% from Q3 2025

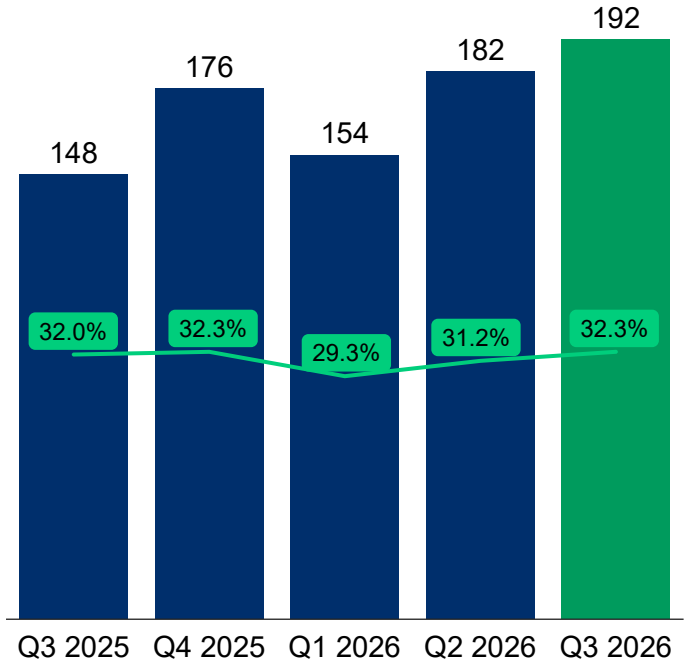
Revenue stable from Q2. Year on year up 29%, combining strong 14% growth in the existing business with the added scale of Kaseum & Razor.



EBITDA (mNOK)

Record EBITDA and margin expansion

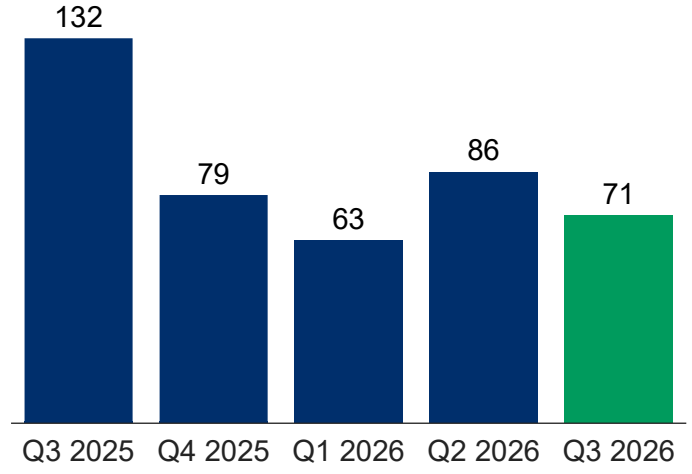
EBITDA up 6% from Q2, with margin expanding to 32.3%. Year on year, up 30%, as Kaseum & Razor adds high-margin earnings on top of 7% growth in the rest of the business.



CAPEX SPEND (mNOK)

Capex down, reflecting continued discipline

Capex decreased 17% from Q2 and 46% year on year, while revenue and EBITDA continued to grow.



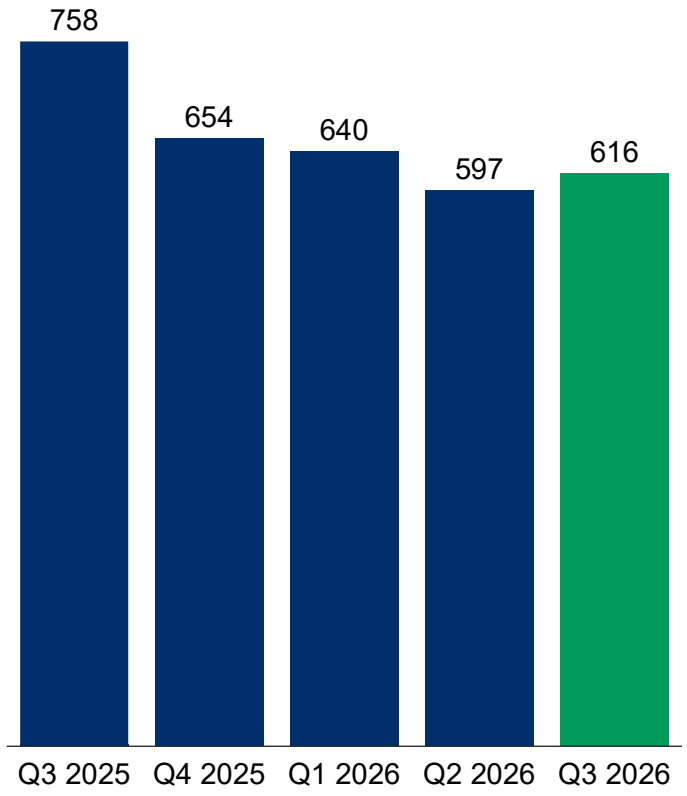
Operations

Strong operational performance and improved cross-utilisation of staff

REVENUE (mNOK)

Back to growth

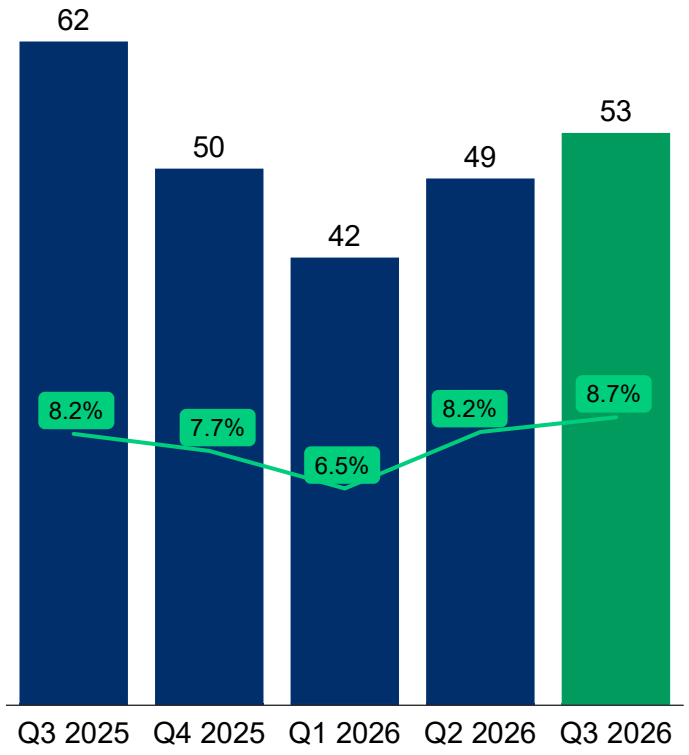
Revenue up 3% from Q2, with a stable rig base. Year on year comparison affected by a one-off settlement in Q3 2025.



EBITDA (mNOK)

Margin momentum continues

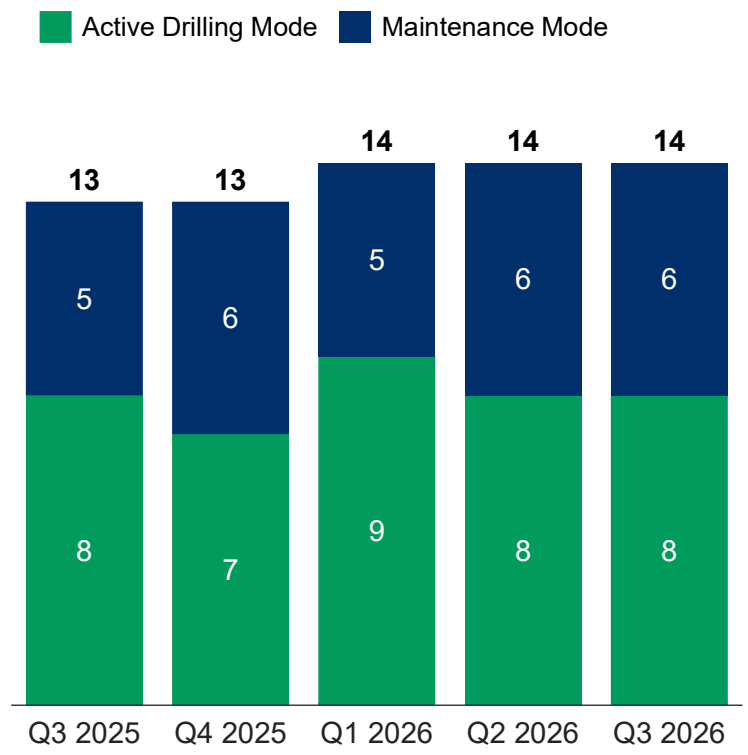
Second consecutive quarter of margin improvement, reaching 8.7%. Better staff utilisation and a stronger Equinor portfolio are lifting profitability.



RIG COUNT

Stable rig base

Operating rig count up 8% year on year to 14, reflecting continued client confidence, with the portfolio stable throughout 2026.



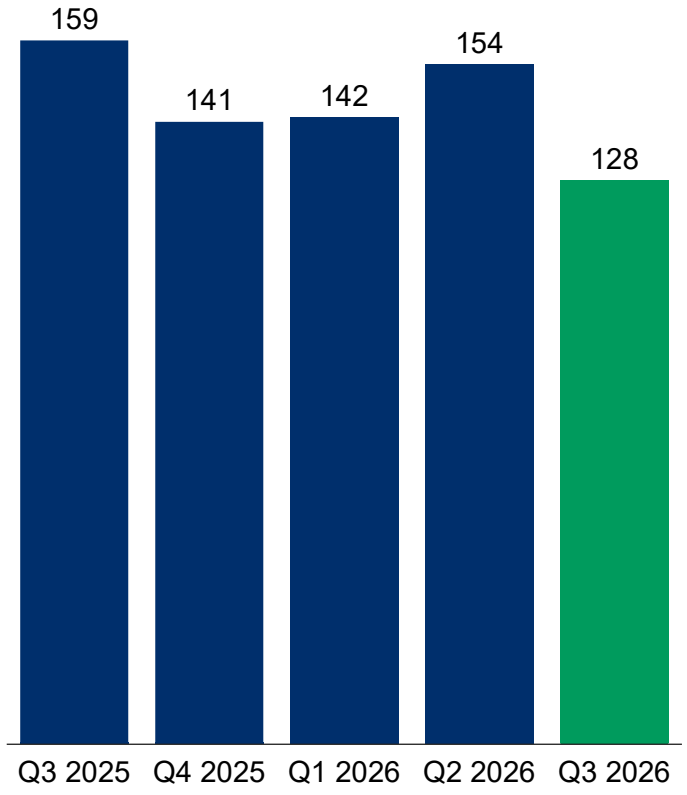
Projects & Engineering

Normal seasonal quarter, with margin up year on year

REVENUE (mNOK)

Seasonal summer quarter

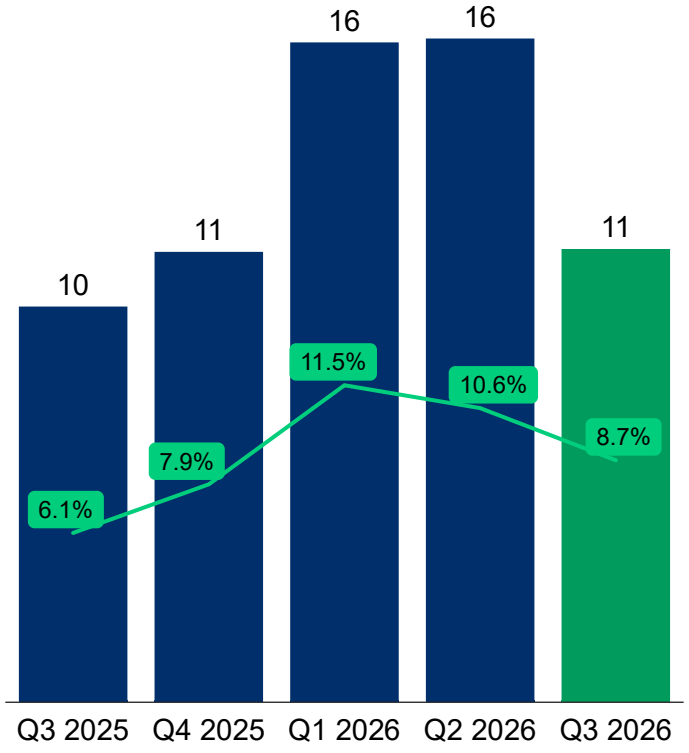
Seasonally lower activity over the summer, with engineering activity below last year's levels.



EBITDA (mNOK)

Margin up year on year

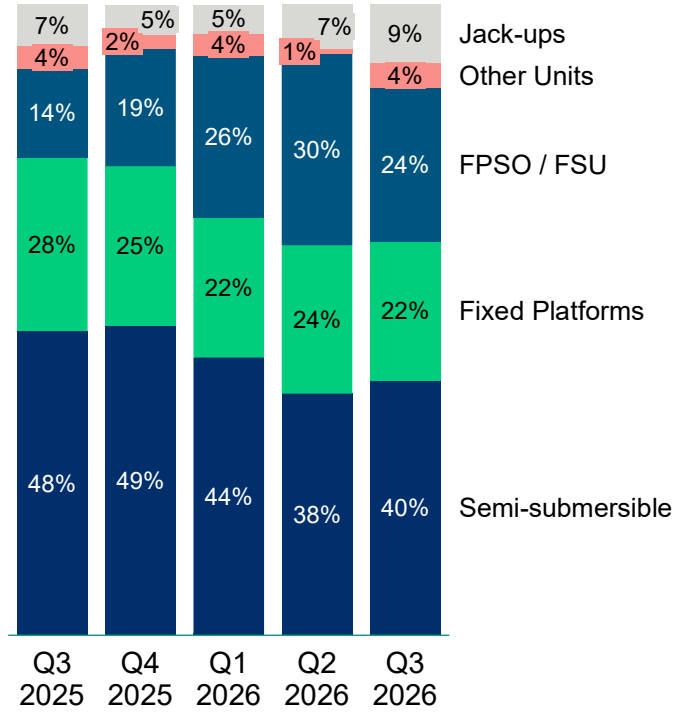
Margin of 8.7%, up from 6.1% a year ago, supported by cost adjustments and higher utilisation of staff. Seasonally lower summer activity reduced EBITDA from Q2.



REVENUE BY ASSET TYPE

Production units close to half of revenue

FPSO/FSU and fixed platforms at 46%, up from 42% a year ago. Less dependent on drilling rigs and the timing of special periodic surveys (SPS).



Q3 2026 cash flow

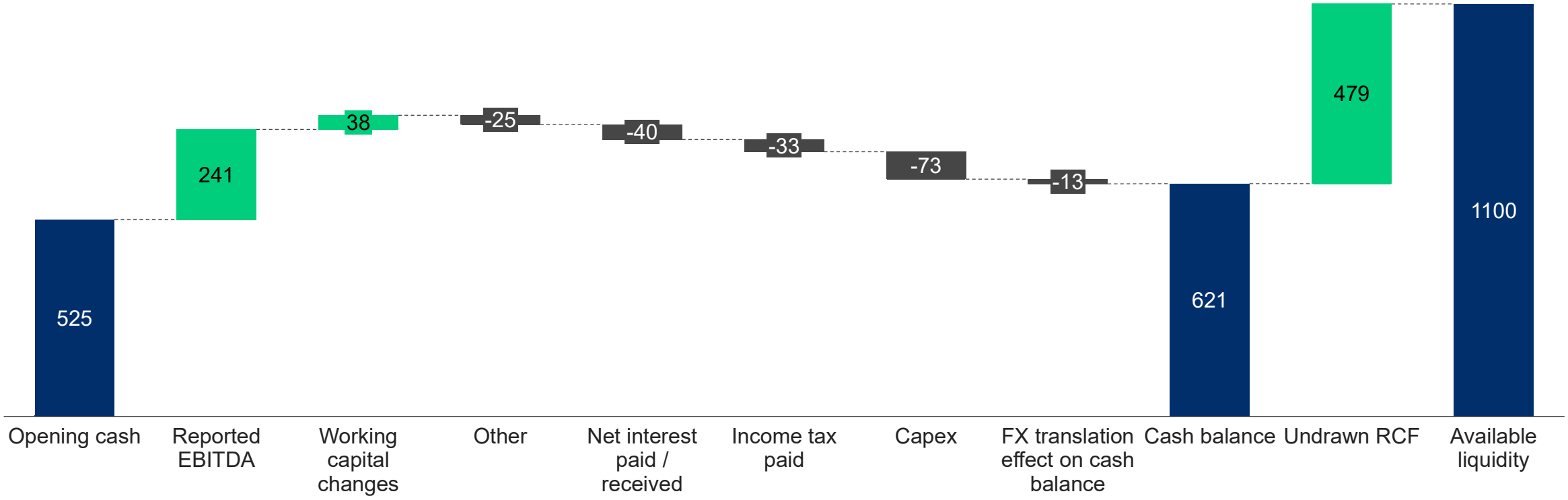
Operating cash flow of 200 mNOK and cash up 96 mNOK

OPERATING CASH FLOW
+200 mNOK
Up from 139 mNOK in Q2, on EBITDA and working capital release

WORKING CAPITAL
+38 mNOK
Release vs. 55 mNOK build in Q2, on improved collections

CAPEX
-73 mNOK
vs. -93 mNOK in Q2

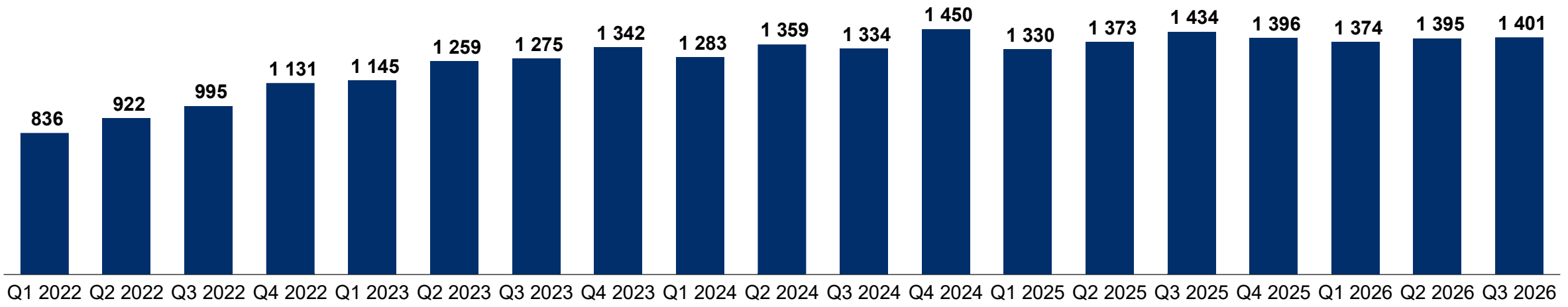
Cash conversion
40% LTM
vs. 25% LTM in Q2



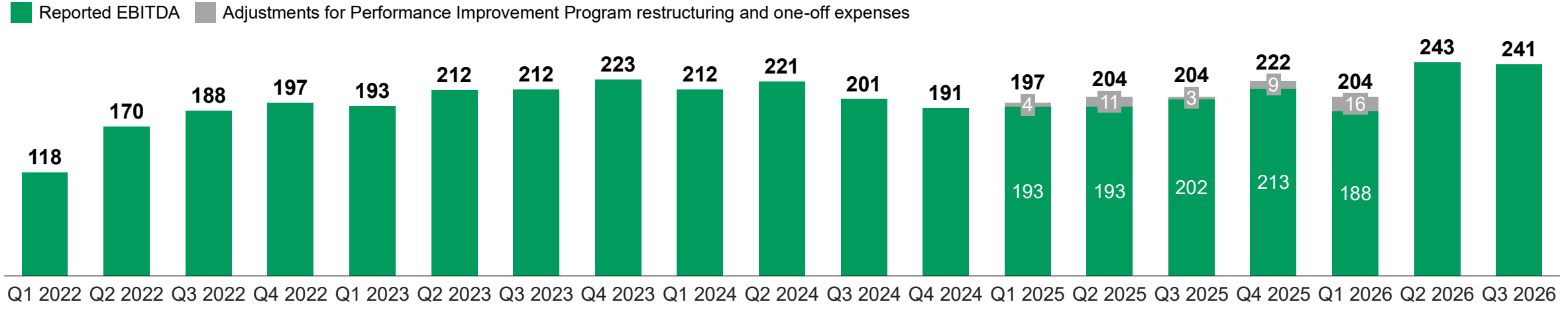
**Other comprise the other operating adjustments, lease payments and currency effect on cash and cash equivalents. Cash conversion is free cash flow as a percentage of EBITDA. Free cash flow is cash available for acquisitions, debt repayment and shareholder distributions, after capital expenditure and lease payments. LTM cash conversion: LTM free cash flow as a percentage of LTM EBITDA.*

Revenue and EBITDA historical development

REVENUE (mNOK)



EBITDA INCLUDING AND EXCLUDING RESTRUCTURING COSTS (mNOK)



Performance Improvement

Our improvement programme is delivering higher EBITDA, more cash and stronger free cash flow

01
EBITDA growth

- Commercial improvements
- Leaner cost base

02
Cash discipline

- Working capital management
- Capex discipline

03
Free cash flow

- Stronger balance sheet
- Capacity to invest and grow

From EBITDA to free cash flow

PIP is the engine behind our results - and how we continue to run the business

EBITDA up 19% year on year, converting to cash

Margin above 17% for a second quarter; dividend resume

1

HIGHER EARNINGS

241m NOK

EBITDA, 17.2% margin

Second quarter above 17%. Kaseum & Razor and Well Services carry the higher earnings level.

2

CASH CONVERSION

200m NOK

operating cash flow

Free cash flow 108 mNOK, 40% of EBITDA on LTM basis.

A further 149 mNOK OFO refund received after quarter end

3

SHAREHOLDER RETURNS

NOK 1.52

per share, dividend resumed

Resumed as communicated in August.

Leverage of 1.2x and available liquidity of 1.1 bnNOK.

Stable 2026, with the market set up for a stronger 2027.

Q&A
Discussion



For further information, please contact

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