



Odfjell Technology Investor Presentation

Q1 2026 Quarterly Results

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Agenda

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



Highlights of the quarter and key financials

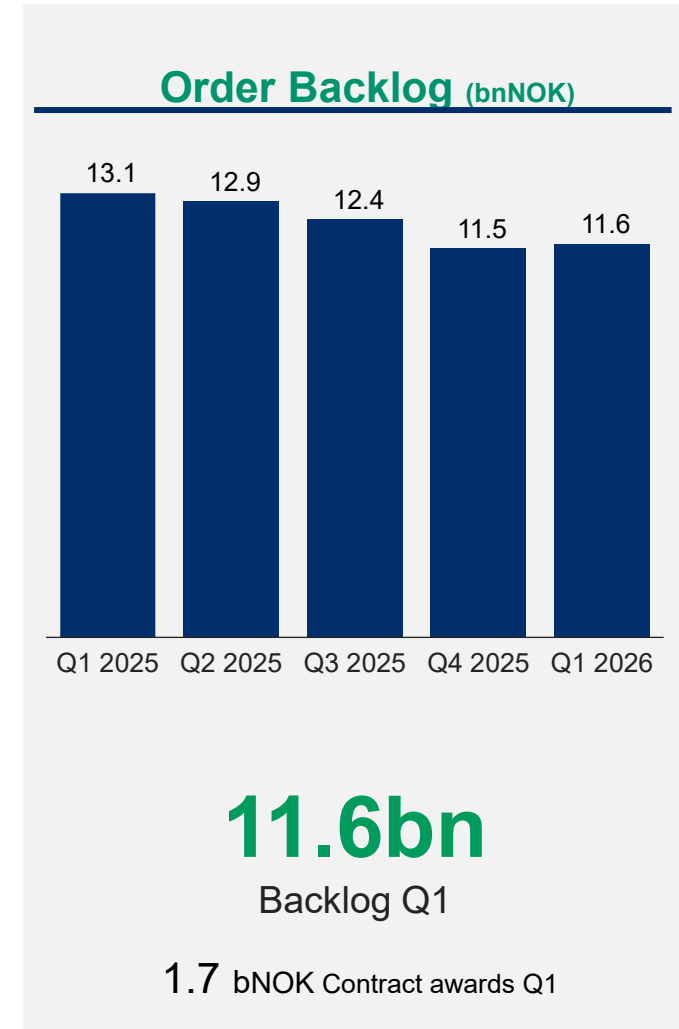
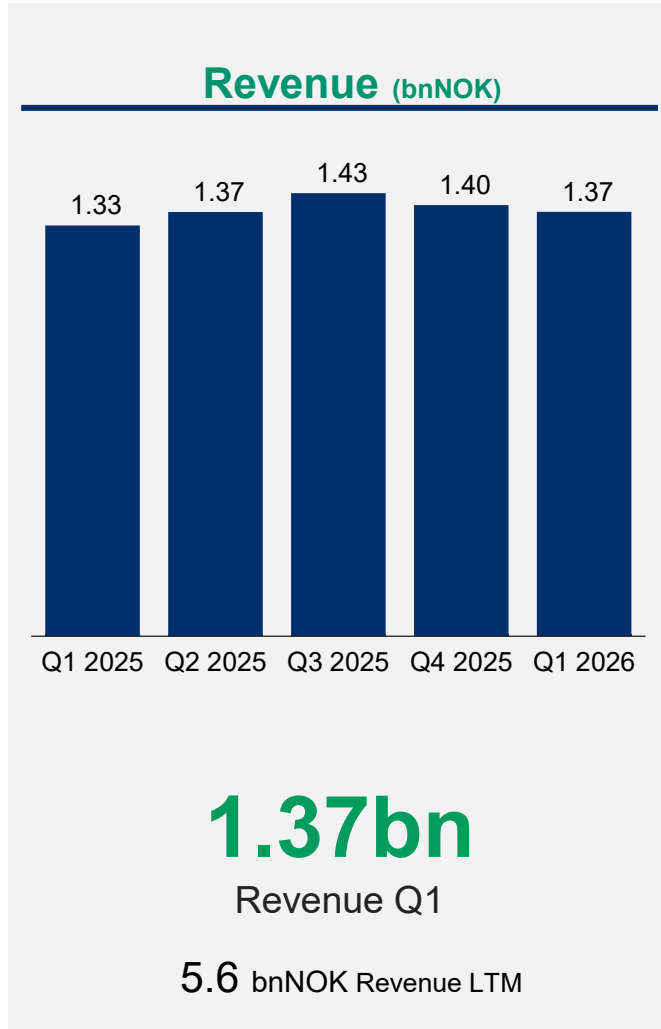
Highlights

- 1 Closed Kaseum & Razor acquisitions on 9 March, establishing a scalable intervention and P&A platform
- 2 Secured 5.5-year ConocoPhillips contract — adds to the firm backlog
- 3 Secured 3-year contract with EnQuest for platform drilling operations on the Magnus platform in the UK with commencement Q3 2026
- 4 Completed 600m NOK bond tap at 225bps, with full repayment of RCF drawdown; available liquidity of 1.0bn NOK at quarter-end



Q1 key financials

Stable revenue and underlying margins - reported figures reflect Kaseum & Razor consolidation and one-offs



Q1 EBITDA includes 23 days of Kaseum & Razor

LTM – Last Twelve Months



Market outlook and strategic priorities

Stable underlying market in 2026; structural drivers strengthening into 2027

MARKET VIEW

- **North Sea:** stable activity; elevated tendering
- **International:** disciplined spend; selective growth pockets (notably ME and offshore Americas)
- **Structural P&A and intervention:** demand building, supported by ageing fields and decommissioning commitments
- **Medium-term:** fundamentals supportive into 2027

STRATEGIC POSITION

- Strong North Sea presence supported by solid contract base
- Continued focus on operational efficiency and cash generation
- Scaling intervention and P&A platform through Kaseum & Razor

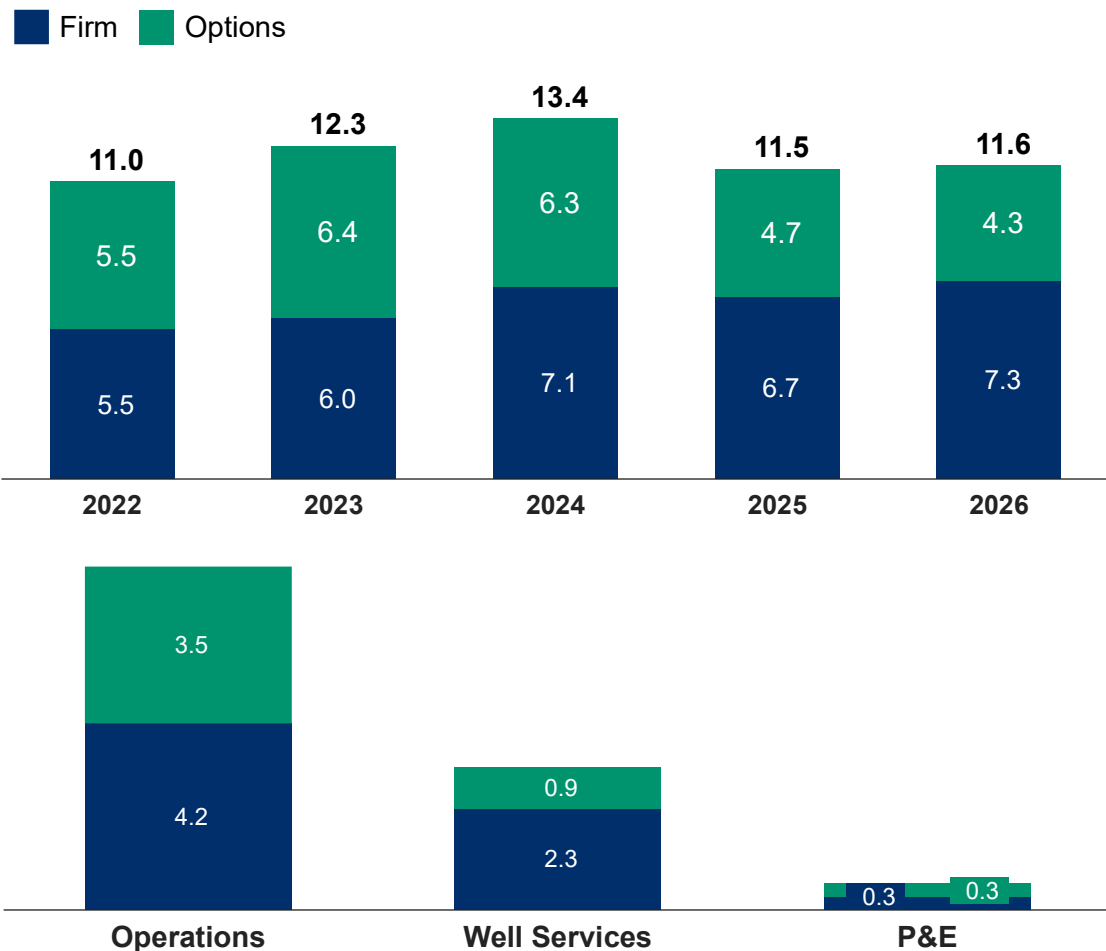
GROWTH AND INVESTMENT FOCUS

- Selective international growth focus: Americas and Middle East
- Technology-led differentiation across Well Services, including Powered Wired Drill Pipe
- Disciplined capital allocation with capex moderation
- Razor and Kaseum integration on track; focus shifts to delivery and margin accretion

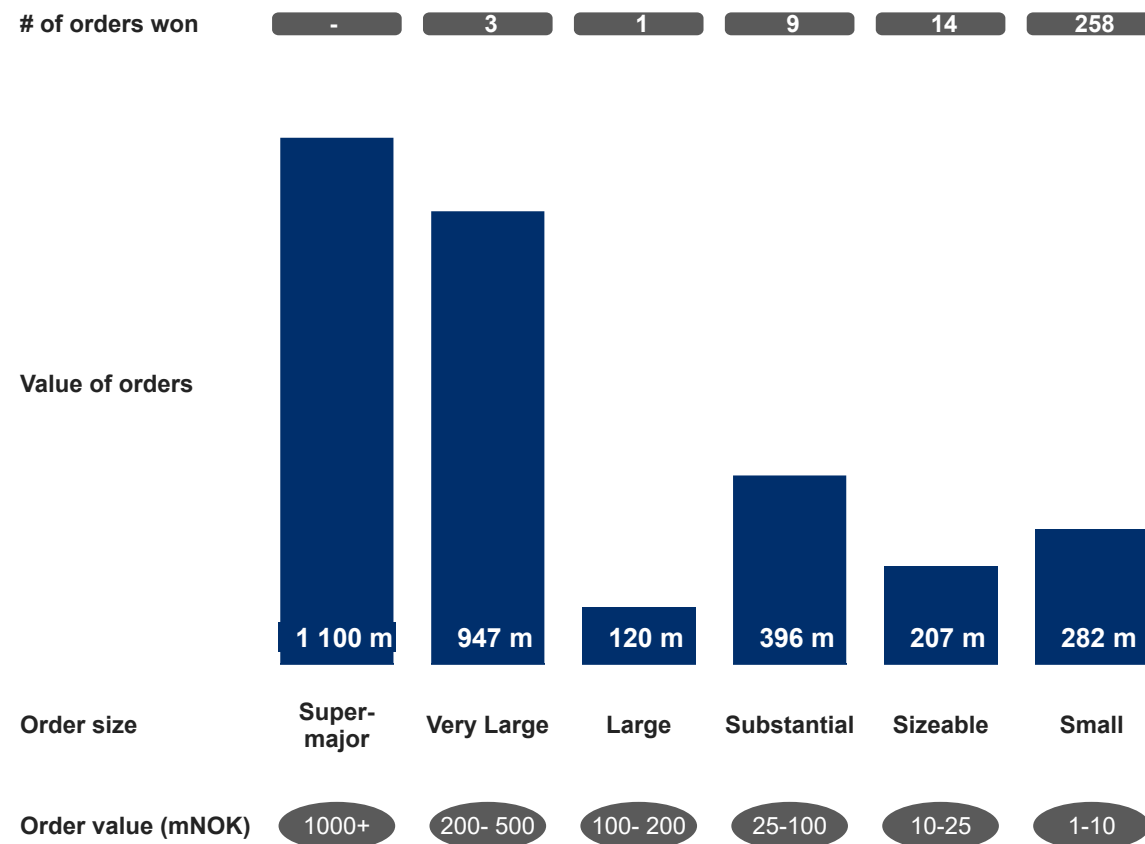
Strong customer base with 7.1 billion NOK firm order backlog

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



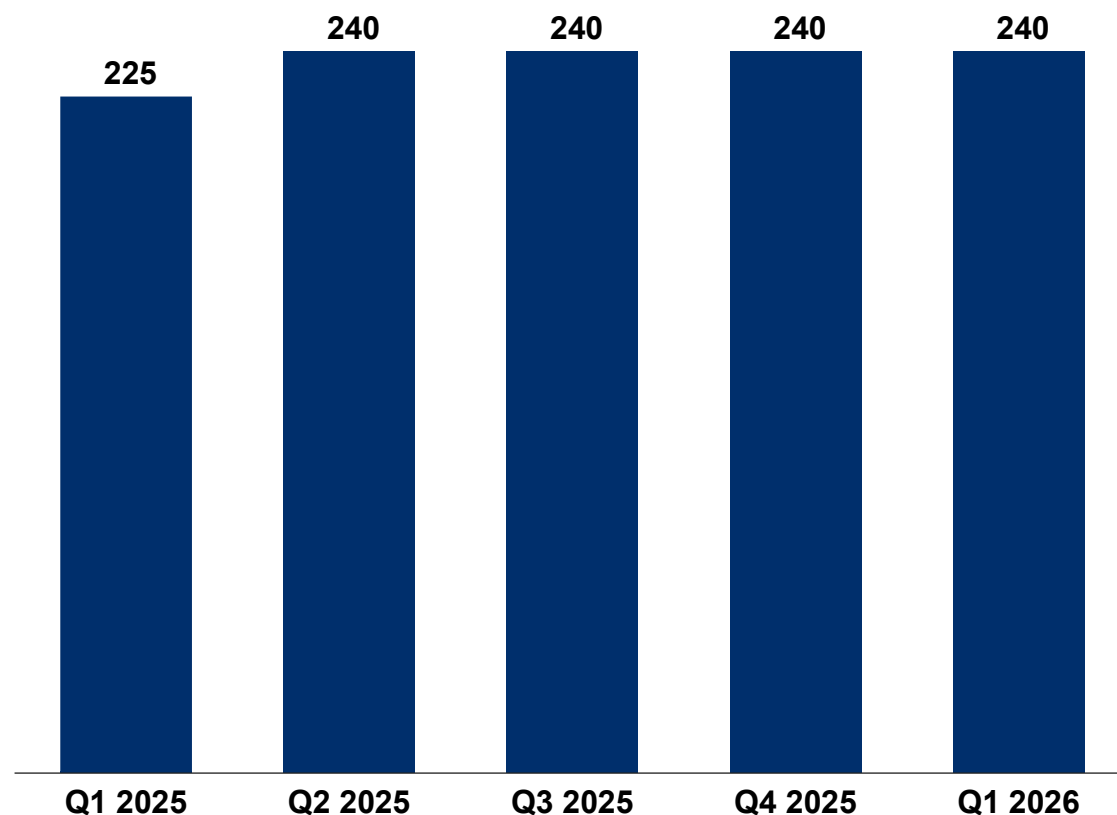
Order intake comprises contract awards included in backlog and shorter-duration work not included in backlog. Values shown are gross contract value, last twelve months.

Attractive shareholder return

Dividend policy unchanged. Pause Q2 and Q3 2026 payment as previously communicated.

Expect to resume dividend payment in Q4 2026.

PAID DIVIDEND LTM (mNOK)



MAIN ACHIEVEMENTS 2022-2025



Established dividend program with consistent payouts



624 mNOK paid out to shareholders since listing in 2022



11% yield delivered in 2025*



216% total return** per share since listing

* Based on the share price per 31st of December 2025

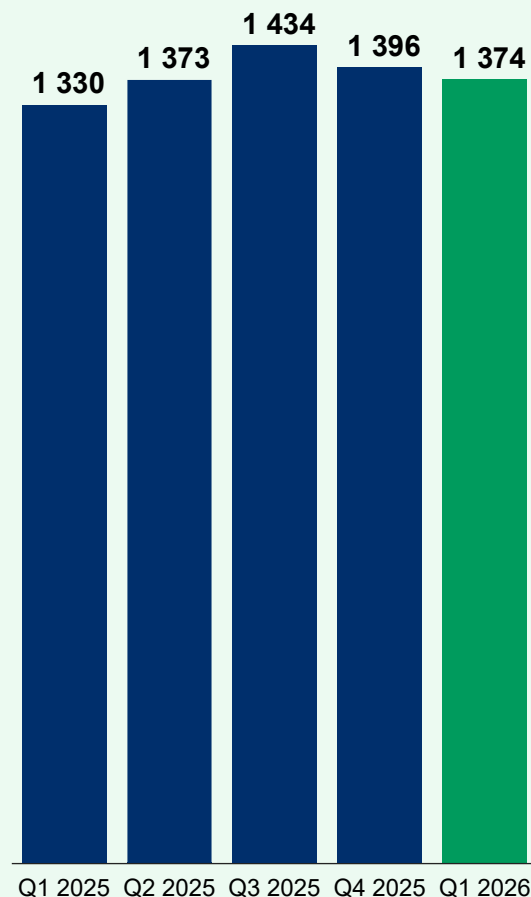
** Includes share price appreciation since listing

Financial information

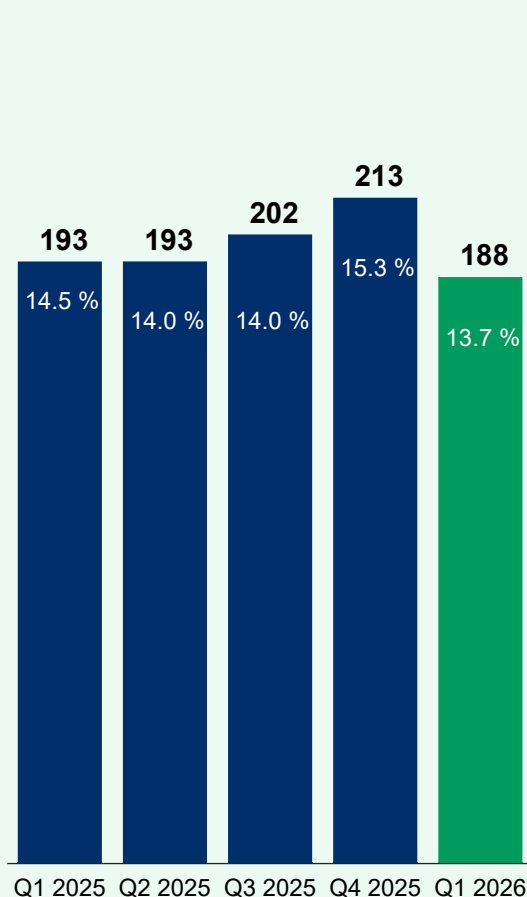
Group financials

Stable Q1 2026 revenue and underlying margins, with strengthened liquidity and acquisitions consolidated

Revenue (mNOK)



EBITDA (mNOK)



YoY – Year on Year
QoQ – Quarter on Quarter
RCF – Revolving Credit Facility

Key Financials (mNOK)

Key figures	Q1 2026	Q4 2025	Q1 2025	2025 FY	2024 FY
Operating revenue	1 374	1 396	1 330	1 374	5 533
EBITDA	188	213	193	188	801
EBITDA Margin %	14 %	15 %	15 %	14 %	14 %
Operating profit (EBIT)	100	129	122	100	511
Net profit (loss)	49	66	79	49	328
Cash generated from operations	45	417	115	45	775
Net cash flow from investing activities	(385)	(77)	(147)	(385)	(453)
Free Cash Flow	(64)	305	(37)	(64)	168
Available Liquidity	1 027	899	938	1 027	766

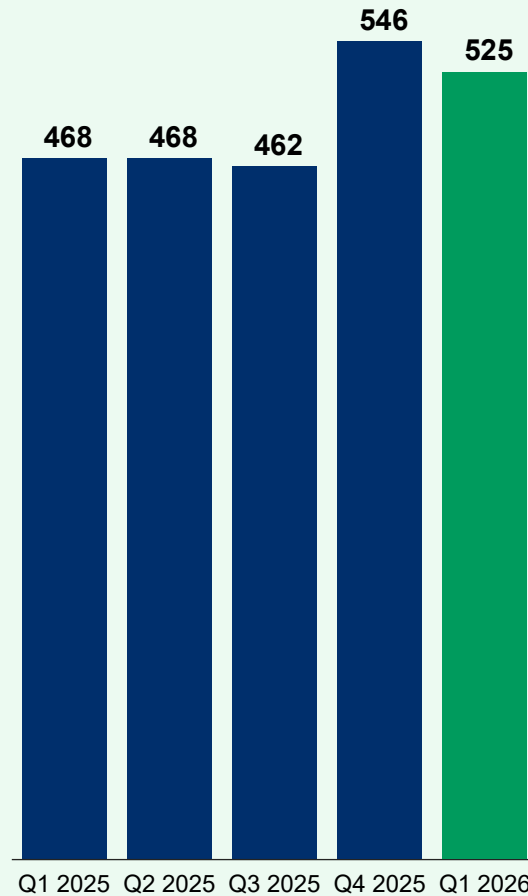
Highlights

- Q1 2026 revenue 1,374 mNOK, stable QoQ and +3% YoY
- Adjusted EBITDA 204 mNOK (14.8% margin); reported EBITDA 188 mNOK after 16 mNOK one-off costs mainly attributable to Kaseum & Razor acquisition
- Kaseum & Razor EBITDA 10.7 mNOK consolidated based on 23 days (corresponding to 45 mNOK full-quarter EBITDA)
- Liquidity 1 bnNOK after 600 mNOK bond tap and repayment of drawn down RCF
- On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd (OFO) in the tax case

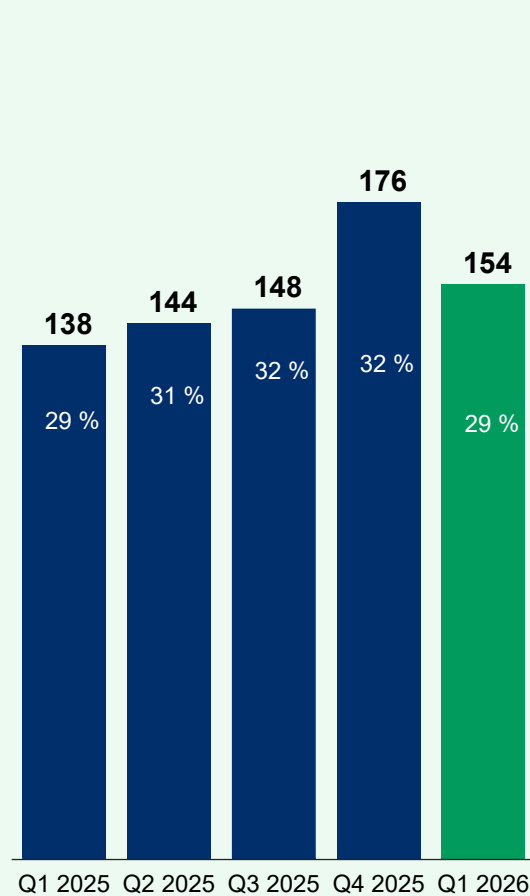
Well Services

Stable Q1 results with acquisition contribution and strategic expansion shaping future earnings mix

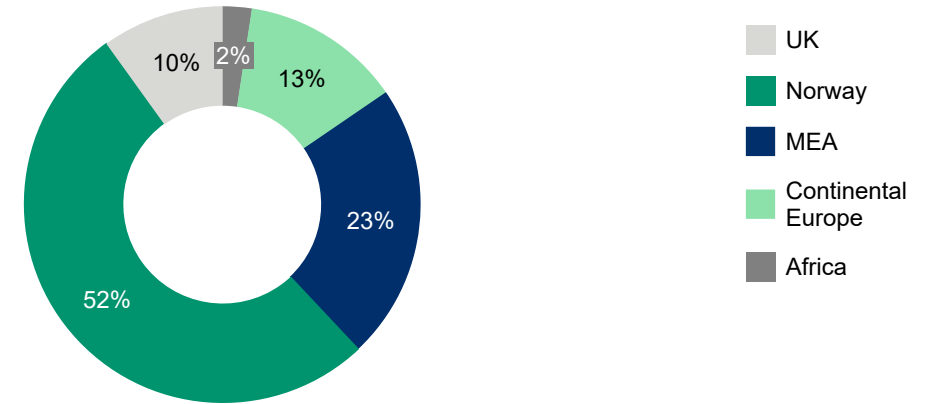
Revenue (mNOK)



EBITDA (mNOK)



Q1 2026 Revenue by Region



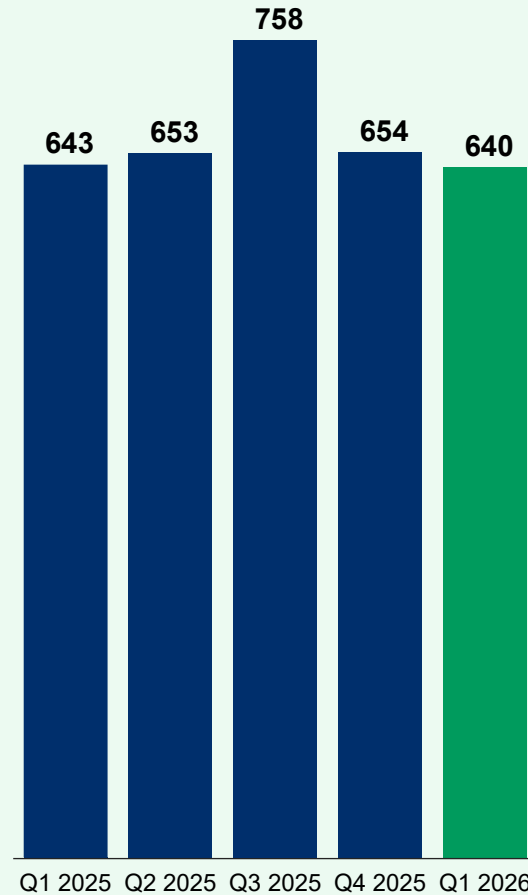
Highlights

- Q1 2026 revenue of 525 mNOK, up YoY driven by solid operational activity and contribution from acquisitions, while down QoQ versus a particularly strong Q4 2025
- EBITDA of 154 mNOK corresponds to a 29% margin, compared with 32% in Q4 2025, with continued strong performance in Norway and the UK
- The QoQ decline mainly reflects temporary and non-recurring Q4 2025 effects, including equipment sales
- Kaseum & Razor contributed 21 mNOK in revenue and 11 mNOK in EBITDA following transaction completion on 9 March 2026

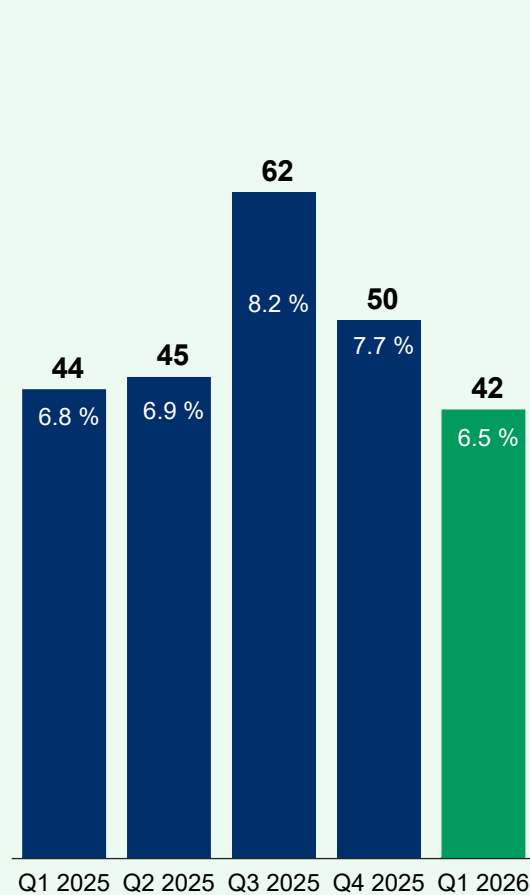
Operations

The stabilising backbone of the group

Revenue (mNOK)



EBITDA (mNOK)



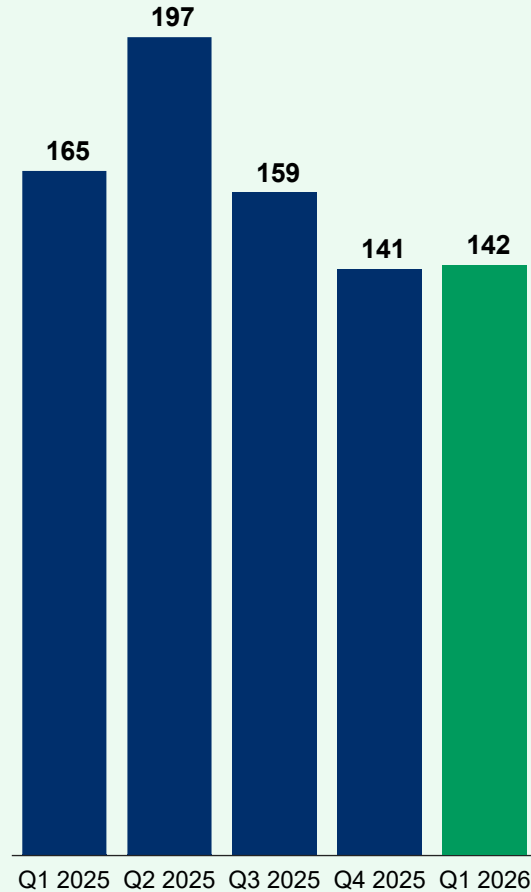
Highlights

- Q1 2026 revenue of 640 mNOK, in line with Q1 2025 and slightly down QoQ from Q4 2025, driven by contract mix and rigs shifting to maintenance mode
- EBITDA of 42 mNOK corresponds to a 6.5% margin, compared with 7.7% in Q4 2025 and 6.8% in Q1 2025, reflecting lower bonus achievements QoQ
- Secured multiyear ConocoPhillips and EnQuest contracts, strengthening backlog and long-term revenue visibility

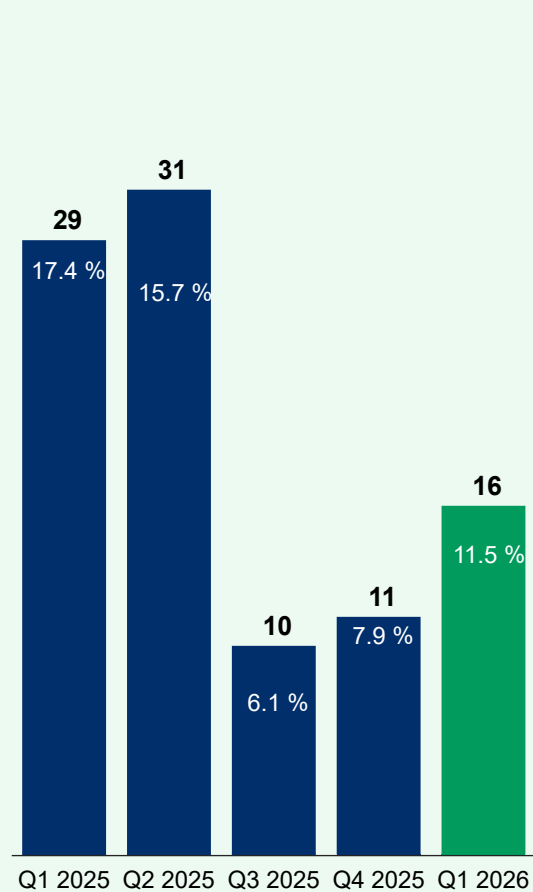
Projects & Engineering

Stable Q1 performance with improved margins and strengthening activity outlook

Revenue (mNOK)



EBITDA (mNOK)



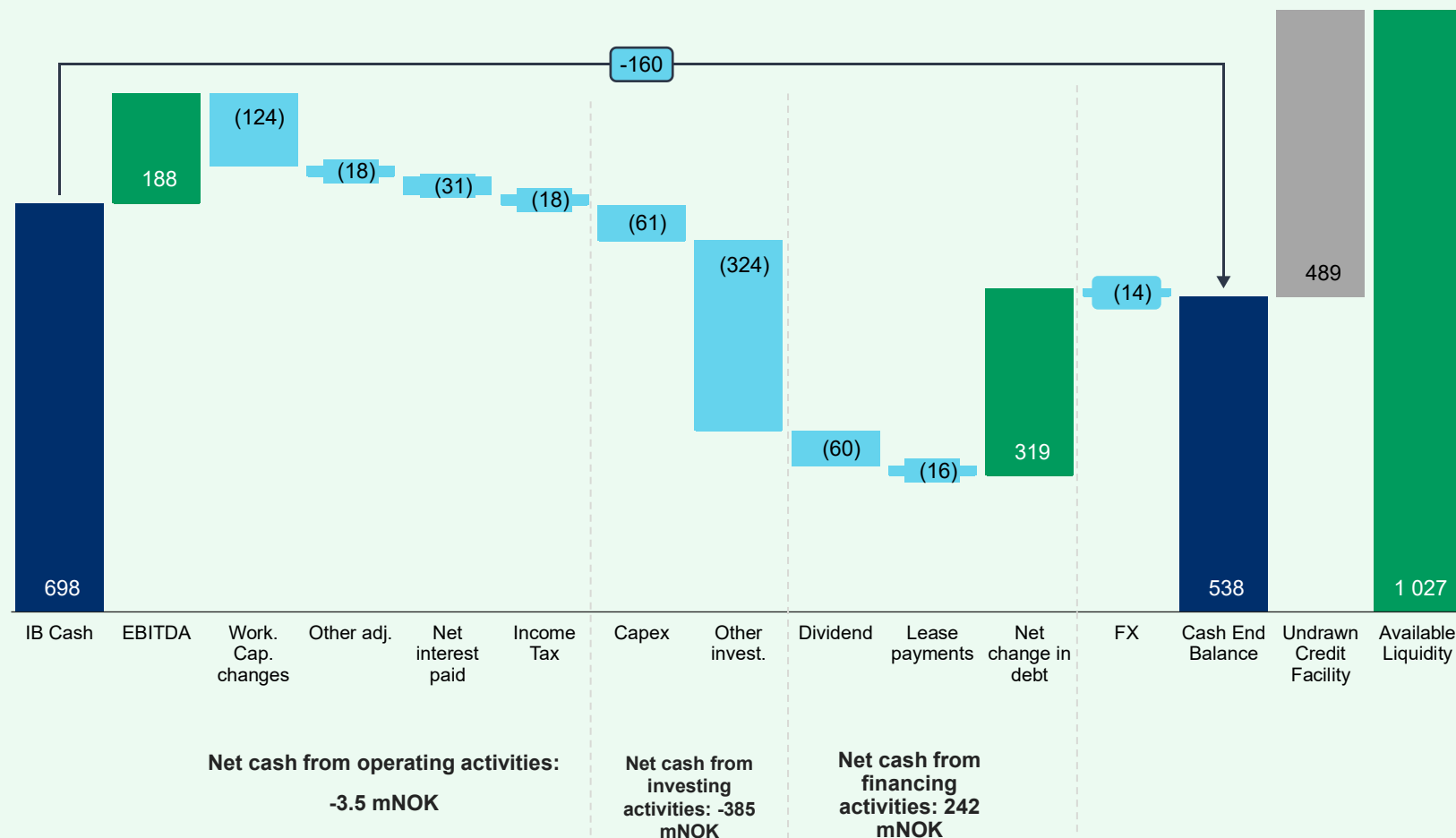
Highlights

- Q1 revenue 2026 142 mNOK, stable QoQ — lower YoY due to high SPS activity in first half of 2025
- EBITDA 16 mNOK with 11.5% margin, improving vs recent quarters driven by aligning capacity with the current activity level
- Efficiency programme continues to support gradual margin improvement and more predictable earnings

Q1 2026 cash flow analysis

Q1 cash flow driven by strategic acquisitions, disciplined capex, and strengthened liquidity through successful tap issue

Cash flow bridge (mNOK)

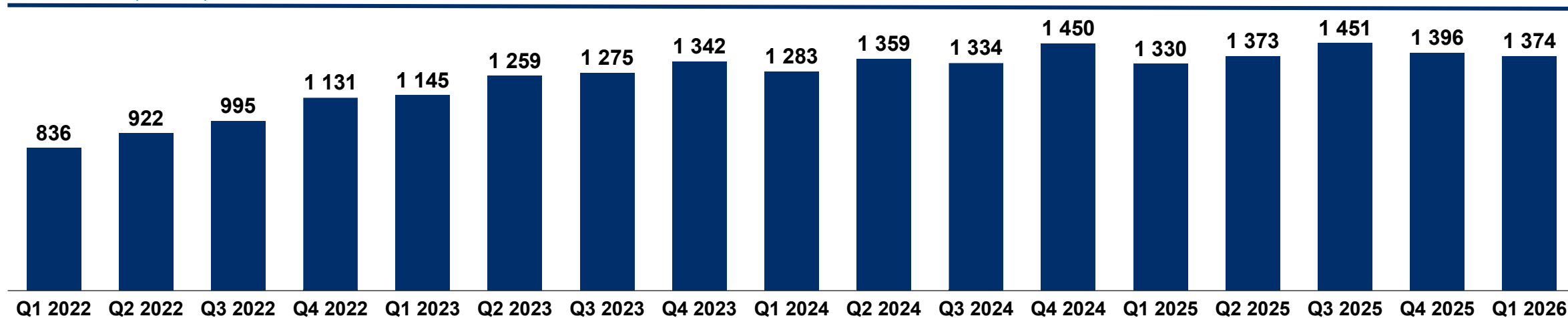


Comments

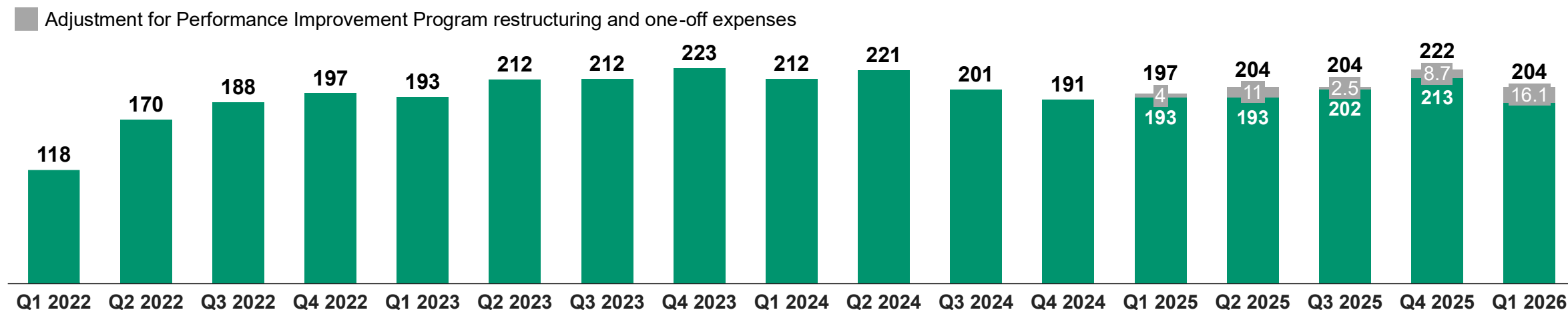
- Operating cash flow was negative 3.5 mNOK (vs. positive 383 mNOK in Q4 2025)
- Seasonal working capital increase of 124 mNOK vs. 210 mNOK decrease in Q4 2025
- Capex amounted to 61 mNOK (vs. 77 mNOK in Q4)
- Acquisitions of Kaseum & Razor amounted to net cash outflow of 324 mNOK
- Net change in debt of 319 mNOK due bond tap and RCF repayment

Revenue and EBITDA historical development

Revenue (NOKm)



EBITDA including and excluding restructuring costs (NOKm)



Performance Improvement

PIP continues into 2026 with sustained focus on margins and cash conversion

2025 PIP - Delivered:

**Material commercial improvements:
100m NOK savings**

- Structural cost base reduction
- Efficiency in operations
- Improved margins

2026 PIP - Continues:

**Targets: Increased margins and
cash conversion**

- Further enhanced operating model
- Focus on high return initiatives
- Clear targets and accountability

Our ambition:

Accelerate earnings growth, strengthen cash generation and further improve the balance sheet



Summary

Positioned for a stronger 2026

Broader capability set. Contract visibility improved. Capital structure aligned to growth.

1

EARNINGS BASE BROADENED

Q2 2026

first full quarter consolidated

Kaseum & Razor add intervention and P&A capability in a structurally growing segment.

Margin profile accretive to the group.

2

REVENUE VISIBILITY

7.3bn NOK

firm backlog

Multi-year ConocoPhillips and EnQuest awards extend the Operations base.

Structural P&A and intervention demand strengthening into 2027.

3

STRONG BALANCE SHEET

1.0bn NOK

available liquidity

NOK 600m bond tap completed; RCF undrawn.

Sharpened focus on cash conversion across the group.

The building blocks are in place for an improved performance through the remainder of 2026

Appendix

Summary income statement



P&L (mNOK)	Q1 2026	Q4 2025	Q1 2025	2026 YTD
Operating revenue	1 373.9	1 395.7	1 329.8	1 373.9
Other gains and losses	5.4	15.9	6.0	5.4
Personnel expenses	(854.9)	(858.1)	(834.1)	(854.9)
Other operating expenses	(336.5)	(340.2)	(308.8)	(336.5)
EBITDA	187.9	213.3	192.9	187.9
Depreciation and amortisation	(88.2)	(84.7)	(71.0)	(88.2)
Operating profit (EBIT)	99.7	128.6	121.9	99.7
Share of profit (loss) from joint ventures and associates	(13.3)	(7.0)	(1.1)	(13.3)
Net financial items	(23.6)	(28.3)	(28.7)	(23.6)
Profit (loss) before tax	62.8	93.4	92.0	62.8
Income tax expense	(13.6)	(27.7)	(13.0)	(13.6)
Net profit (loss)	49.2	65.7	79.0	49.2

Balance Sheet

Assets (mNOK)	31.03.2026	31.12.2025
Property, plant and equipment	1 522.2	1 267.4
Intangible assets	646.0	319.0
Deferred tax asset	148.8	149.0
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	97.1	109.7
Other non-current assets	68.6	69.4
Total non-current assets	2 789.9	2 221.6
Trade receivables	1 173.1	1 093.1
Other current receivables and assets	356.6	342.7
Cash and cash equivalents	537.8	697.6
Total current assets	2 067.5	2 133.5
Total assets	4 857.4	4 355.1

Equity and liabilities (mNOK)	31.03.2026	31.12.2025
Paid-in capital	1 093.8	1 093.8
Other equity	64.9	171.7
Total equity	1 158.7	1 265.5
Non-current interest-bearing borrowings	1 700.2	1 388.9
Non-current lease liabilities	254.1	139.5
Other non-current liabilities	130.6	60.9
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
Total non-current liabilities	2 515.8	1 896.5
Current interest-bearing borrowings	5.5	5.2
Current lease liabilities	53.7	55.3
Trade payables	328.1	297.6
Current income tax	73.2	68.0
Other current liabilities	722.3	767.0
Total current liabilities	1 182.8	1 193.1
Total liabilities	3 698.7	3 089.6
Total equity and liabilities	4 857.4	4 355.1

Summary statement of cash flows



Cash flow (mNOK)	Q1 2026	Q4 2025	Q1 2025	2025 FY
Profit/(loss) before tax	62.8	93.4	92.0	377.2
Adjustment for provisions and other non-cash elements	106.4	114.9	95.1	394.3
Changes in working capital	(124.1)	209.8	(72.5)	4.6
Cash generated from operations	45.1	416.8	114.6	774.8
Net interest (paid) / received	(31.0)	(29.5)	(23.2)	(103.2)
Net income tax paid	(17.7)	(5.0)	(20.4)	(89.8)
Net cash flow from operating activities	(3.5)	382.2	71.0	581.7
Net capital expenditure (property, plant and equipment)	(60.9)	(77.1)	(107.6)	(414.1)
Net cash outflow from business combinations and strategic acquisitions	(324.3)	-	(40.0)	(40.0)
Net cash flow from investing activities	(384.8)	(76.6)	(147.1)	(452.9)
Net cash flow from financing activities	242.3	(70.5)	(68.1)	33.5
Effects of exchange rate changes on cash and cash equivalents	(13.7)	4.0	(19.3)	(40.9)
Net increase (decrease) in cash and cash equivalents	(159.8)	239.1	(163.5)	121.5
Cash and cash equivalents at period end	537.8	697.6	412.7	697.6

Please refer to the Quarterly report for further details



For further information, please contact

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