odfjell technology

Odfjell Technology Investor Presentation

Q2 2026 Quarterly Results

19/08/2026

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Agenda

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

Highlights of the quarter and key financials

Q2 2026: Record Quarterly Earnings

Step up in earnings and margins driven by Kaseum & Razor acquisition and lower group cost

1. Highest quarterly EBITDA in company history: NOK 243 million, adjusted EBITDA margin of 17.4% (14.8% previous quarter)
2. First full quarter with Kaseum & Razor contributing NOK 35 million to EBITDA, with adjusted EBITDA excluding acquisitions still up 8% from previous quarter
3. Adura Energy Limited signed LOI extending one of our largest integrated operations contracts to November 2028, with a further two-year option added
4. Strong order intake of NOK 1.1 billion, including the Adura LOI and notable Well Services wins in Kuwait, Spain and Malaysia

Revenue Q2 2026	Revenue LTM
1.4bn	**5.6bn**
EBITDA Q2 2026	**Adj. EBITDA LTM**
243m	**873m**
Leverage ratio	**Order backlog**
1.33x	**11.4bn**

All amounts are in NOK, Q2 2026 EBITDA is reported and includes NOK 2 million of restructuring costs, not adjusted. Comparative quarters are shown adjusted for one-offs (Q1 2026: NOK 16m, mainly Kaseum & Razor transaction costs; Q2 2025: NOK 11m). LTM – Last Twelve Months

Market Outlook and Strategic Priorities

Stable underlying market in 2026; structural drivers strengthening into 2027

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: temporary disruption from regional conflict with minor effect on our ongoing business; gradual normalisation expected through H2

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

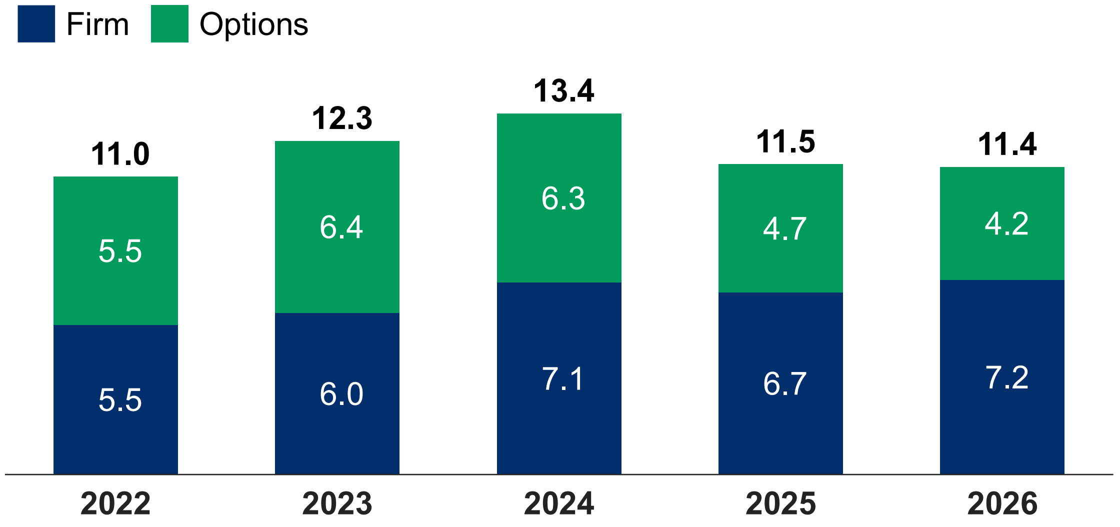
Kaseum & Razor: first full quarter delivered margin accretion, scaling the well intervention and P&A platform

Capital discipline: continued capex moderation supporting balance sheet flexibility

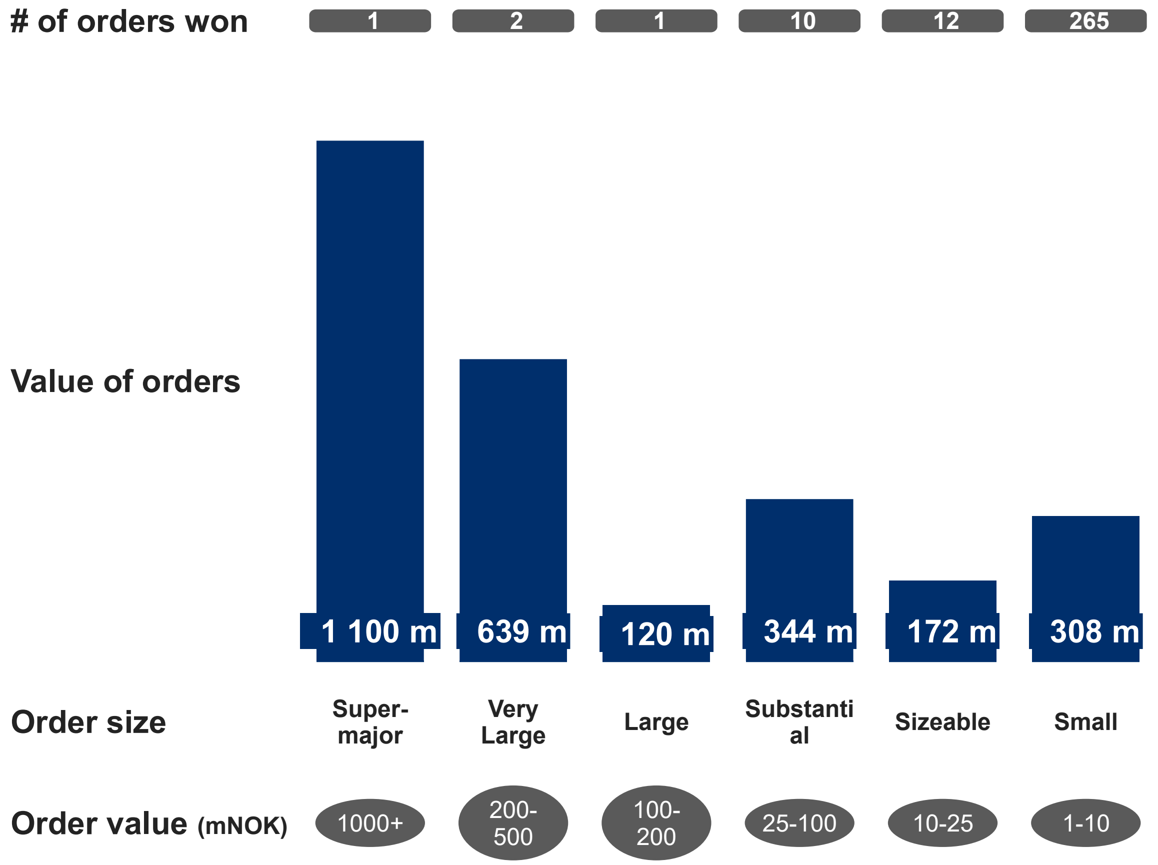
Strong customer base with 7.2 billion NOK firm order backlog

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

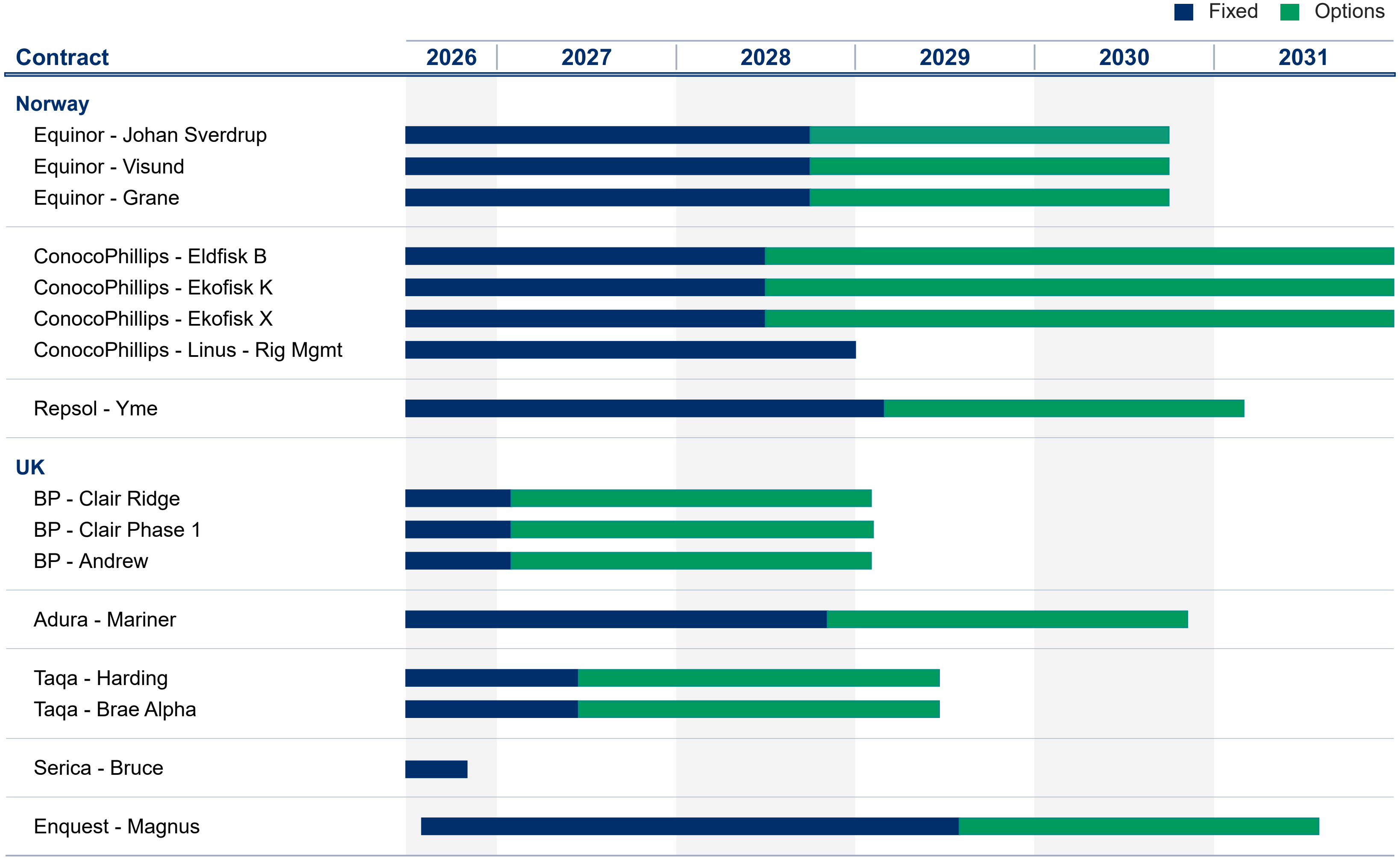


Order intake comprises contract awards included in backlog and shorter-duration work not included in backlog. Values shown are gross contract value, last twelve months.

Operations contract overview

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

OPERATIONS CONTRACT OVERVIEW



ConocoPhillips Ekofisk contract include 2 x 5 years options

HIGHLIGHTS

8 rigs in active drilling mode in Q2-2026

6 rigs in maintenance mode in Q2-2026

2 rigs not active in Q2-2026

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

Capital allocation update

Dividend policy unchanged. Two quarterly payments retained to prioritise strategic investment. Dividend payments expected to resume in Q4 2026.

PAUSED

Dividends

Two quarterly dividend payments retained (Q2 and Q3 2026).

Retained capital redirected to strategic investment.

INVESTED

Kaseum & Razor

70% acquired, completed March 2026.

High-margin well intervention platform, funded from retained capital and existing liquidity.

RETURNING

Accretive from day one

EBITDA accretive in the first full quarter of ownership.

Scale-up underway in the US and Saudi Arabia.

Track record intact: **NOK 624 million** distributed since listing in 2022 **216%** total return per share [1]

Investment strengthens future distribution capacity.
Dividend payments expected to resume in Q4 2026, subject to quarterly Board approval.

1) Total return per share includes share price appreciation and dividends since listing in 2022.

Financial information

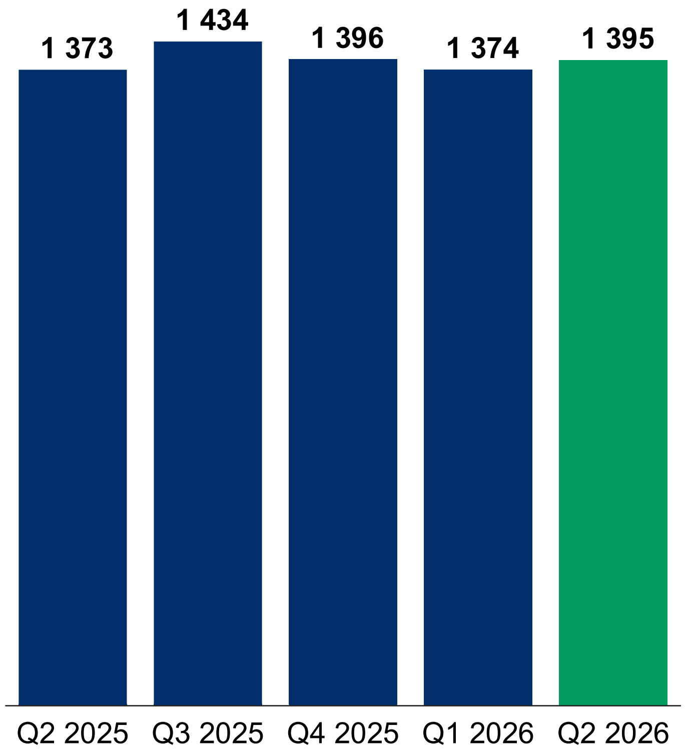
Group financials

Steady revenue with a significant step up in earnings and improving cash flow metrics

REVENUE (mNOK)

Steady activity, held across all Business Areas

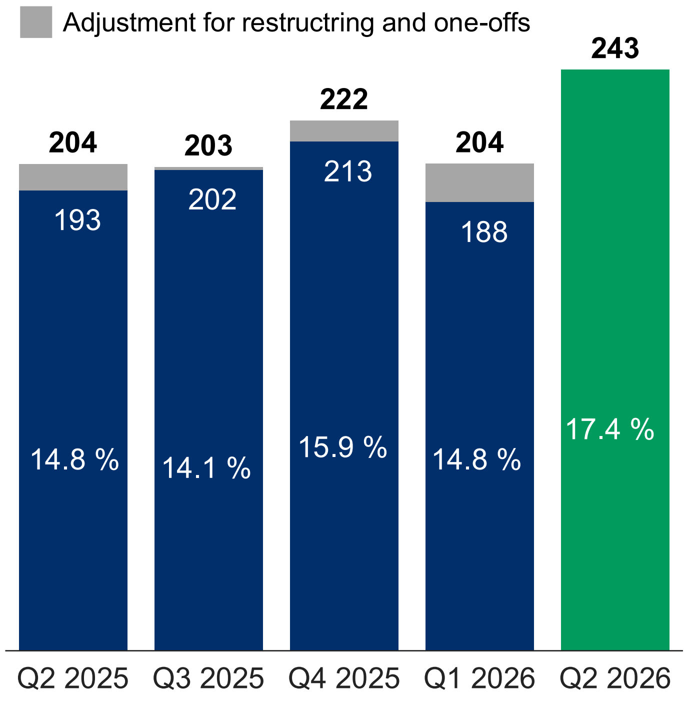
Up 1.5% both year on year and on Q1 2026, with activity held steady across all three segments.



EBITDA (mNOK)

Margin lifted to 17.4% on Kaseum & Razor scale-up

Kaseum & Razor contributed 35 mNOK EBITDA in their first full quarter; legacy business adjusted EBITDA up 2% year on year and 8% on Q1 2026.



CASH GENERATION (mNOK)

Positive Free cash flow

Free cash flow of NOK 46 million, up from negative NOK 64 million in Q1 and negative NOK 73 million in Q2 2025, driven by EBITDA and working capital improvement.

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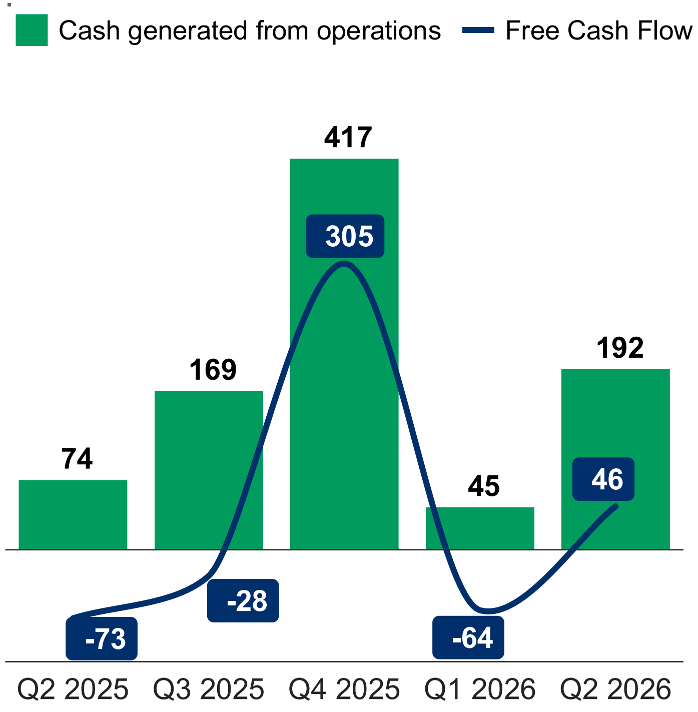

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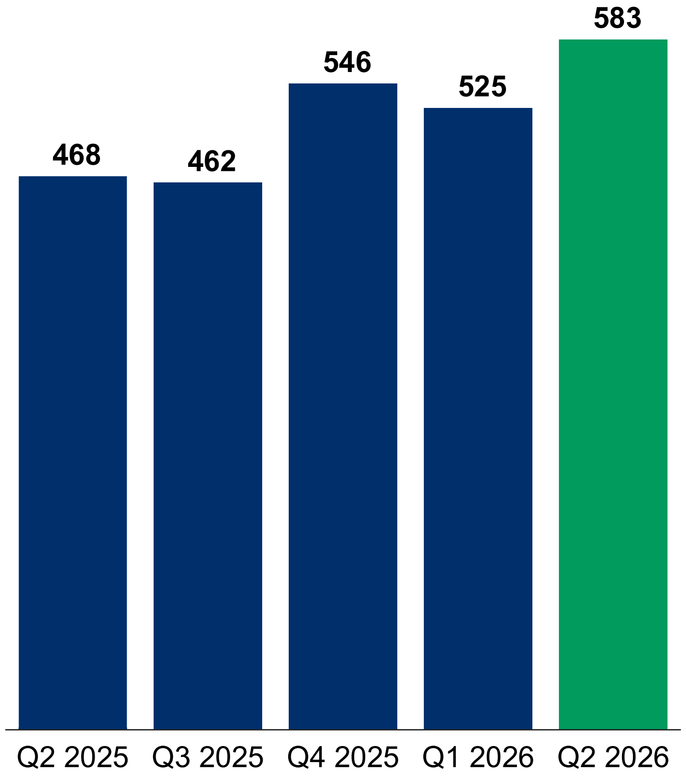
Well Services

Strong performance with synergies supporting improvements ahead

REVENUE (mNOK)

Kaseum & Razor provide step up in revenue

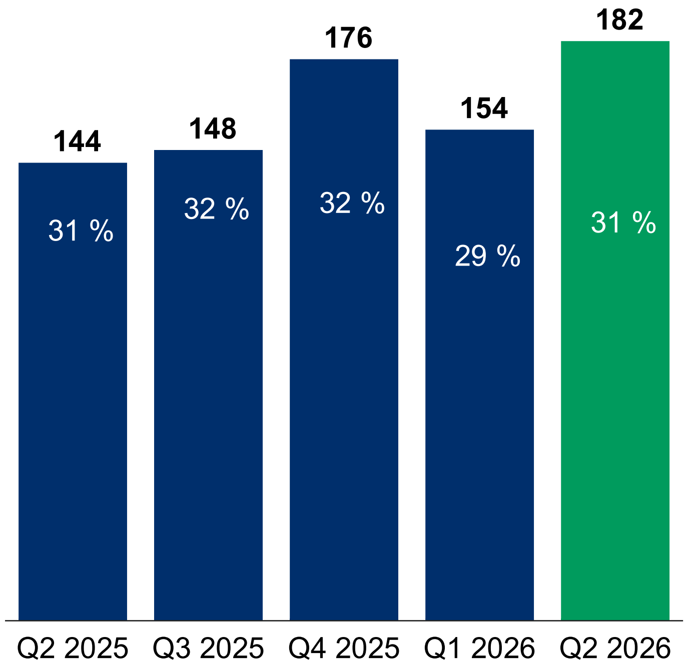
Rest of the business was fairly level in the quarter.



EBITDA (mNOK)

EBITDA uplift of 26% compared to Q2 2025

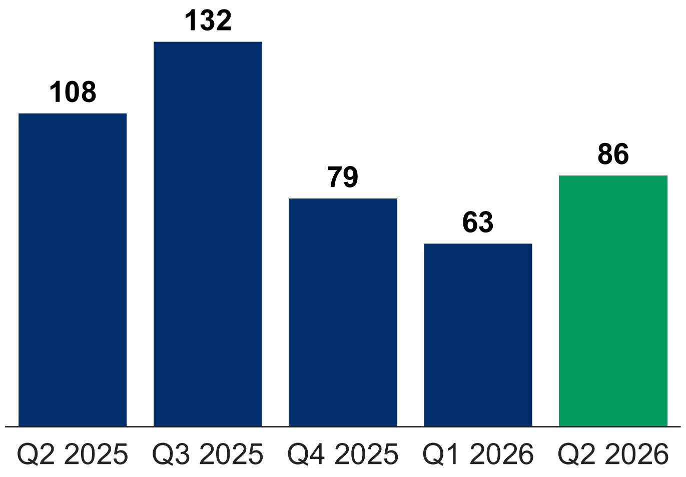
Earnings quality expect to improve further.



CAPEX SPEND (mNOK)

Capex spend down year on year, reflecting continued discipline

The sequential increase reflects timing of planned spend rather than a change in stance, with capex still tracking below year on year.



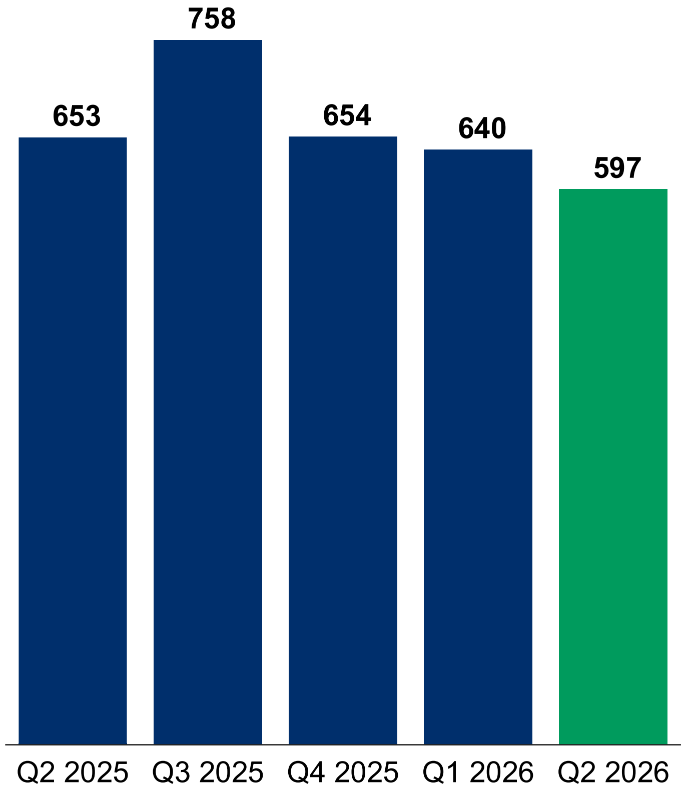
Operations

Strong operational performance and improved cross-utilisation of staff

REVENUE (mNOK)

Scheduled maintenance

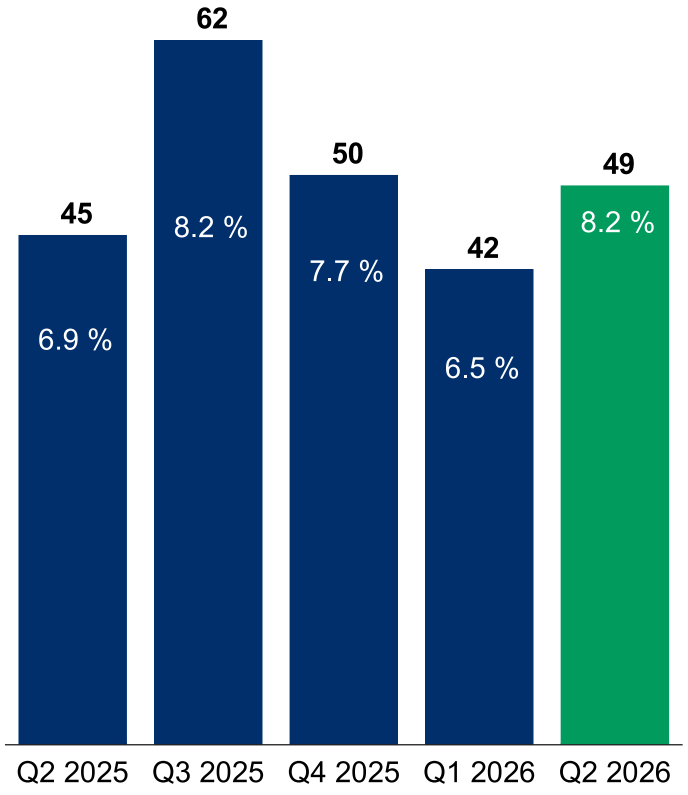
Revenue declined due to scheduled maintenance on Grane for two months in Q2, and Yme's return to maintenance mode.



EBITDA (mNOK)

Strong operational performance

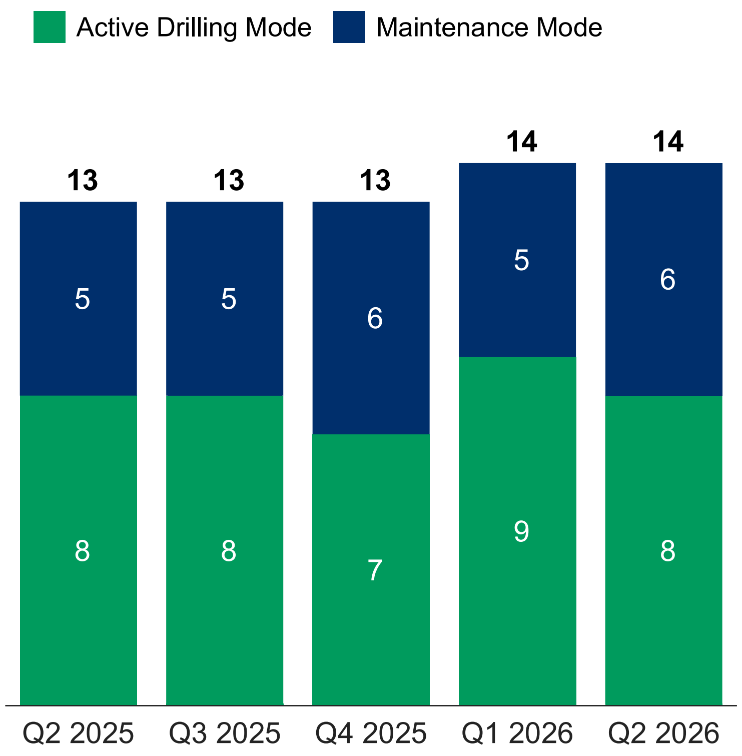
Improved cross-utilisation of staff across the portfolio and improved bonus scheme supported an 8.2% EBITDA margin



RIG COUNT

Operating rig count grew 8% year on year

Operating rig count grew to 14 from 13 year on year. Quarter on quarter, Yme moved from active back into maintenance mode.



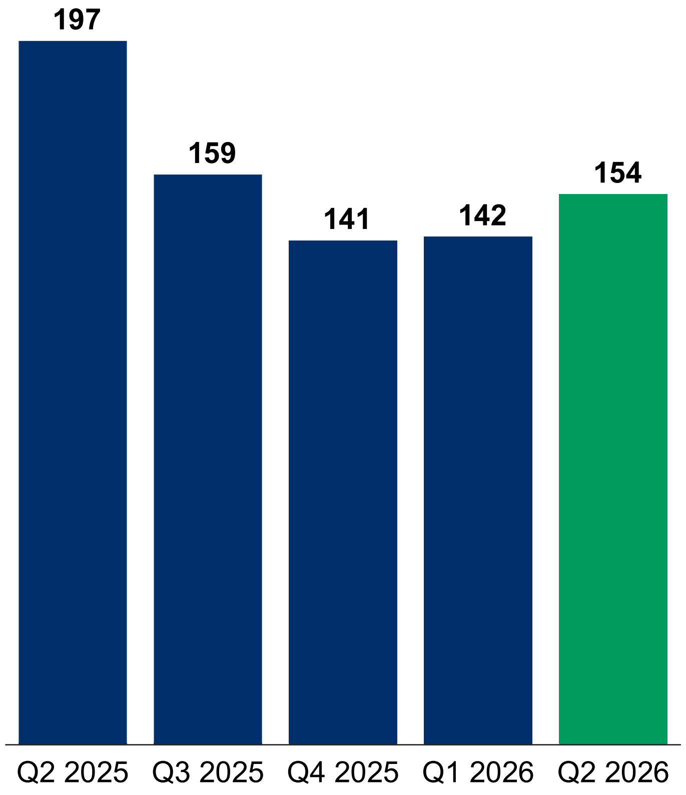
Projects & Engineering

Capacity discipline keeps EBITDA stable despite lower margin

REVENUE (mNOK)

Revenue of 154 mNOK

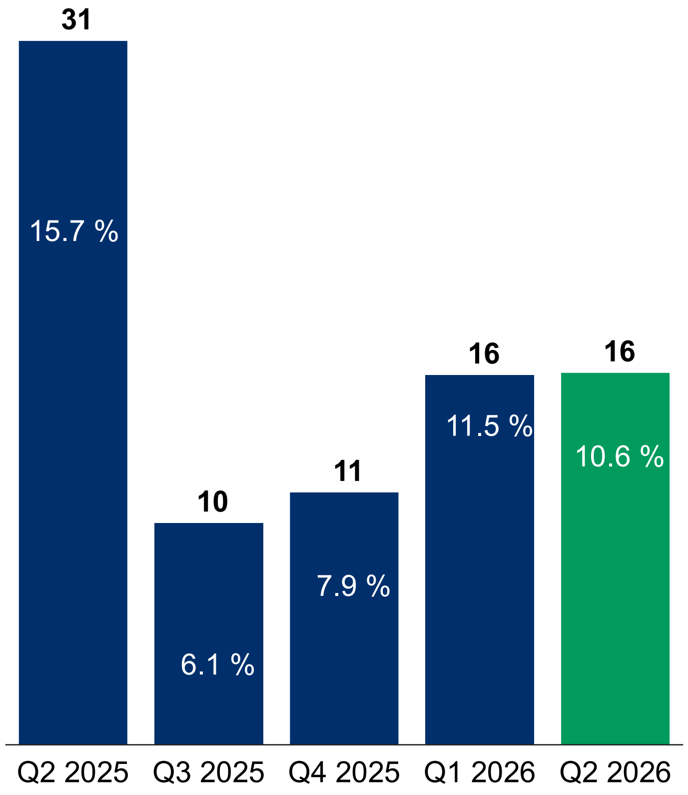
Up 8% sequentially on higher activity levels, and down 22% year on year from 197 mNOK.



EBITDA (mNOK)

EBITDA stable at 16 mNOK

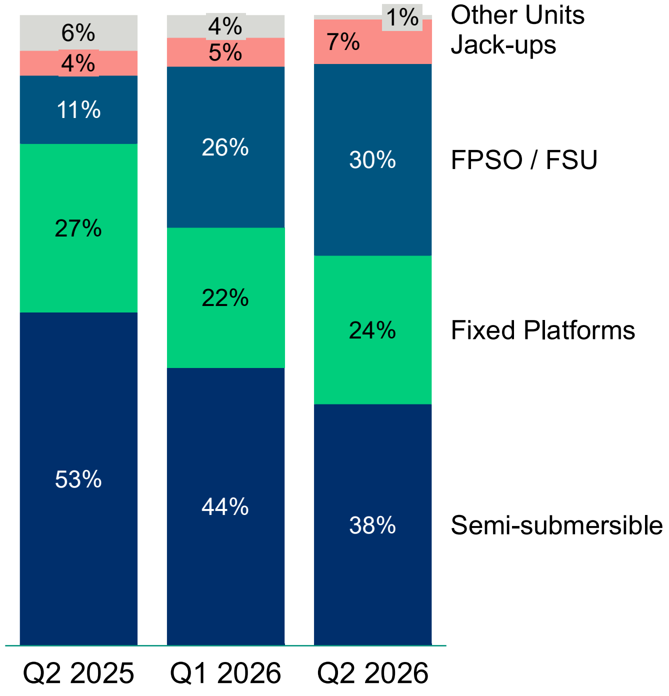
Margin of 10.6% against 11.5% in Q1 2026, as revenue growth came at a lower average margin



REVENUE BY ASSET TYPE

Broader asset mix reduces rig dependency

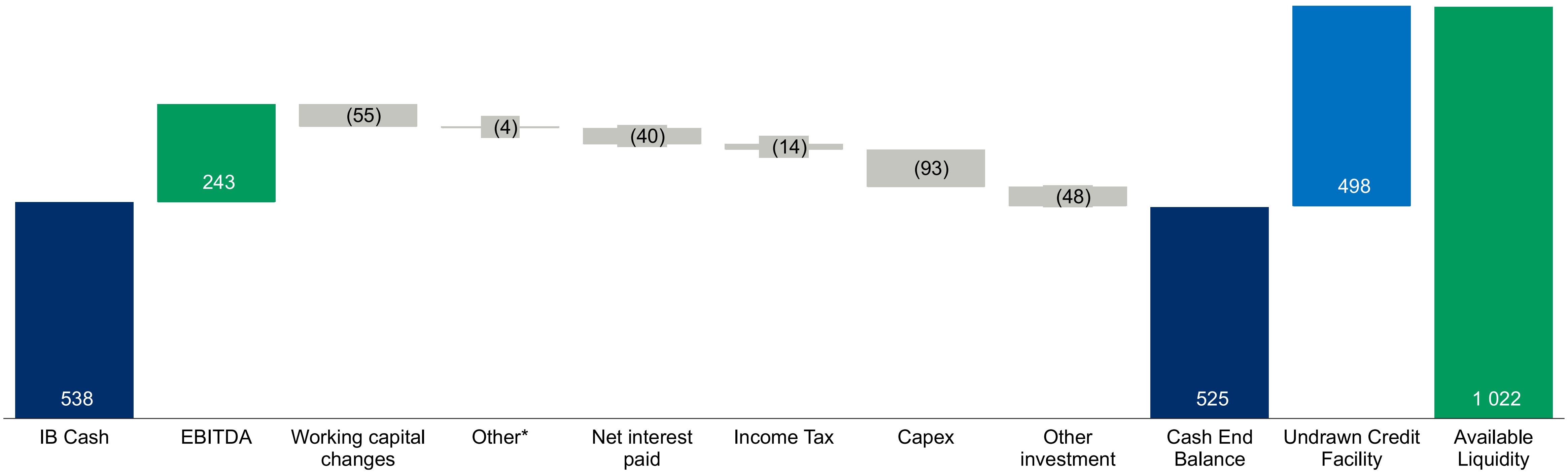
Revenue is spread more evenly across asset types, with production units now close to a third of the total and semi-submersibles down 15 points year on year.



Q2 2026 cash flow analysis

Operating cash generation funded acquisition spend and capex

OPERATING CASH FLOW	WORKING CAPITAL	CAPEX	OTHER INVESTMENT
+139 mNOK	**-55 mNOK**	**-93 mNOK**	**-48 mNOK**
Q1 2026: -3.5 mNOK, driven by EBITDA of 243 mNOK	Improved vs. 124 mNOK build in Q1, mainly on lower trade receivables build	vs. -61 mNOK in Q1	Kaseum & Razor completion accounts & 30 mNOK in Reelwell



*Other comprises the other operating adjustments, lease payments and currency effects on cash and cash equivalents

Revenue and EBITDA historical development

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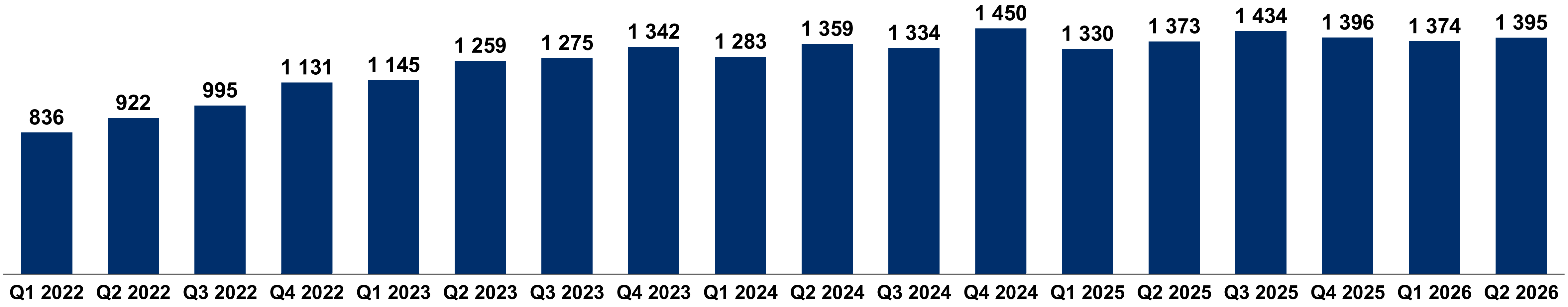
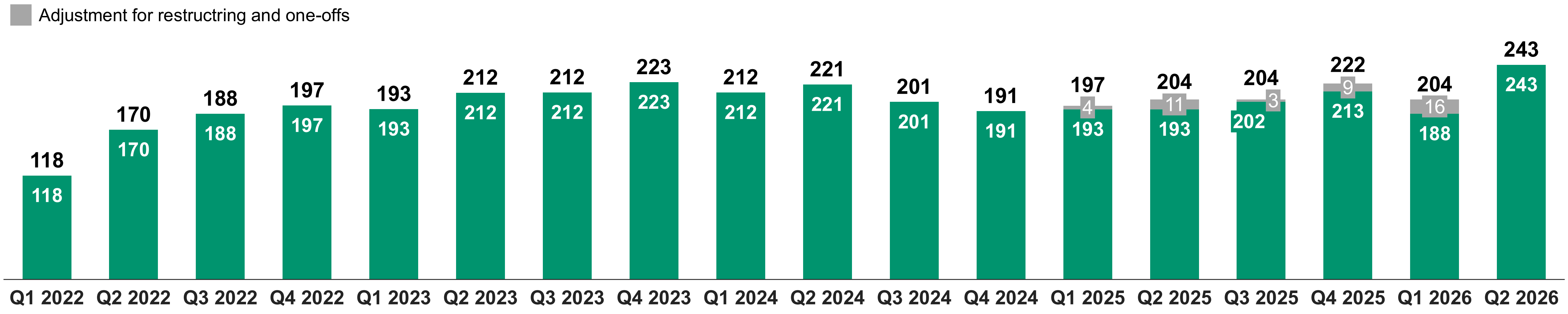
REVENUE (mNOK)



EBITDA INCLUDING AND EXCLUDING RESTRUCTURING COSTS (mNOK)



Performance Improvement

PIP continues into 2026 with a sustained focus on EBITDA growth and cash conversion

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2025 PIP – Delivered

Material commercial improvements: 100m NOK savings

- Structural cost base reduction
- Working capital discipline supporting cash release
- Improved margins translating into higher cash generation

2026 PIP – Continues

Targets: higher EBITDA and stronger cash conversion

- Further enhanced operating model to grow EBITDA
- Tighter working capital and capex discipline
- Clear cash conversion targets and accountability

Our ambition

Convert a greater share of EBITDA into free cash flow, while accelerating earnings growth and strengthening the balance sheet

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Summary

A step-up in earnings and margin

First full quarter of Kaseum & Razor lifts EBITDA and margin on a resilient revenue base

1

EARNINGS STEP-UP

243m NOK

Adj. EBITDA + 19% QoQ

Margin expanded to 17.4% from 14.8% in Q1, driven by the first full quarter of Kaseum & Razor and lower group cost, on a stable revenue base.

2

REVENUE VISIBILITY

7.2bn NOK

firm backlog

LOI extends a major integrated operations contract to November 2028, with a further two-year option.

ConocoPhillips commenced 1 June, EnQuest commenced in Q3.

3

STRONG BALANCE SHEET

1.0bn NOK

available liquidity

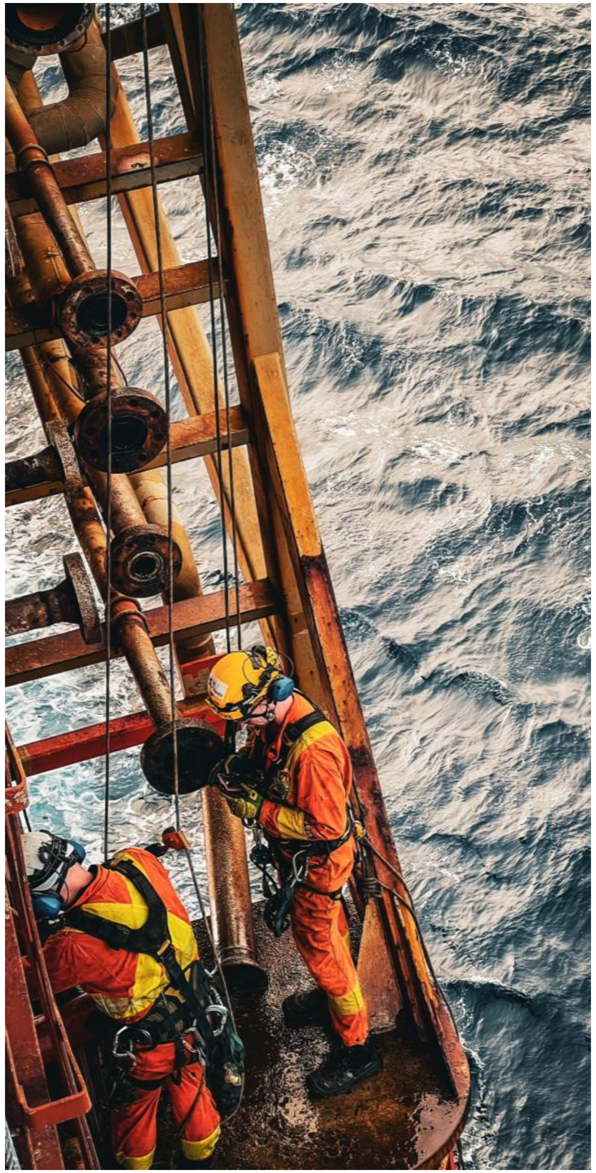
NOK 600m bond tap at 225bps completed; RCF undrawn.

Continued focus on cash conversion.

The building blocks are in place to drive improved performance through H2 2026.

Appendix

Summary income statement



P&L (mNOK)	Q2 2026	Q1 2026	Q2 2025	2026 YTD
Operating revenue	**1 394.5**	**1 373.9**	**1 373.5**	**2 768.4**
Other gains and losses	1.3	5.4	11.4	6.6
Personnel expenses	(826.4)	(854.9)	(830.1)	(1 681.3)
Other operating expenses	(326.0)	(336.5)	(361.9)	(662.5)
EBITDA	**243.3**	**187.9**	**192.9**	**431.2**
Depreciation and amortisation	(106.5)	(88.2)	(66.2)	(194.7)
Operating profit (EBIT)	**136.8**	**99.7**	**126.7**	**236.5**
Share of profit (loss) from joint ventures and associates	(1.8)	(13.3)	(5.8)	(15.1)
Net financial items	(33.0)	(23.6)	(28.3)	(56.6)
Profit (loss) before tax	**102.0**	**62.8**	**92.6**	**164.8**
Income tax expense	(17.9)	(13.6)	(10.9)	(31.5)
Net profit (loss)	**84.1**	**49.2**	**81.8**	**133.3**

Balance Sheet

Assets (mNOK)	30.06.2026	31.12.2025
Property, plant and equipment	1 540.3	1 267.4
Intangible assets	658.3	319.0
Deferred tax asset	166.3	149.0
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	113.4	109.7
Other non-current assets	46.0	69.4
Total non-current assets	**2 831.4**	**2 221.6**
Trade receivables	1 198.5	1 093.1
Other current receivables and assets	302.6	342.7
Cash and cash equivalents	524.9	697.6
Total current assets	**2 026.1**	**2 133.5**
Total assets	**4 857.3**	**4 355.1**

Equity and liabilities (mNOK)	30.06.2026	31.12.2025
Paid-in capital	1 093.8	1 093.8
Other equity	181.5	171.7
Total equity	**1 275.4**	**1 265.5**
Non-current interest-bearing borrowings	1 699.8	1 388.9
Non-current lease liabilities	215.4	139.5
Other non-current liabilities	116.8	60.9
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
Total non-current liabilities	**2 467.8**	**1 896.5**
Current interest-bearing borrowings	5.5	5.2
Current lease liabilities	83.8	55.3
Trade payables	320.9	297.6
Current income tax	92.3	68.0
Other current liabilities	611.8	767.0
Total current liabilities	**1 114.3**	**1 193.1**
Total liabilities	**3 582.1**	**3 089.6**
Total equity and liabilities	**4 857.5**	**4 355.1**

Summary statement of cash flows

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Cash flow (mNOK)	Q2 2026	Q1 2026	Q2 2025	YTD 2026	FY 2025
Profit/(loss) before tax	102.0	62.8	92.6	164.8	377.2
Adjustment for provisions and other non-cash elements	145.7	106.4	93.3	252.1	394.3
Changes in working capital	(55.2)	(124.1)	(111.6)	(179.3)	4.6
Cash generated from operations	**192.5**	**45.1**	**74.3**	**237.6**	**774.8**
Net interest (paid) / received	(39.7)	(31.0)	(22.2)	(70.7)	(103.2)
Net income tax paid	(13.8)	(17.7)	(26.3)	(31.5)	(89.8)
Net cash flow from operating activities	**139.0**	**(3.5)**	**25.8**	**135.5**	**581.7**
Net capital expenditure (property, plant and equipment)	(92.8)	(60.9)	(98.8)	(153.7)	(414.1)
Net cash outflow from business combinations and strategic acquisitions	(47.8)	(324.3)	-	(372.1)	(40.0)
Net cash flow from investing activities	**(139.9)**	**(384.8)**	**(99.2)**	**(524.8)**	**(452.9)**
Net cash flow from financing activities	**(14.8)**	**242.3**	**240.7**	**227.4**	**33.5**
Effects of exchange rate changes on cash and cash equivalents	**2.9**	**(13.7)**	**(15.3)**	**(10.9)**	**(40.9)**
Net increase (decrease) in cash and cash equivalents	(12.9)	(159.8)	152.0	(172.7)	121.5
Cash and cash equivalents at period end	**524.9**	**537.8**	**564.7**	**697.6**	**697.6**

Please refer to the Quarterly report for further details

For further information, please contact

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