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

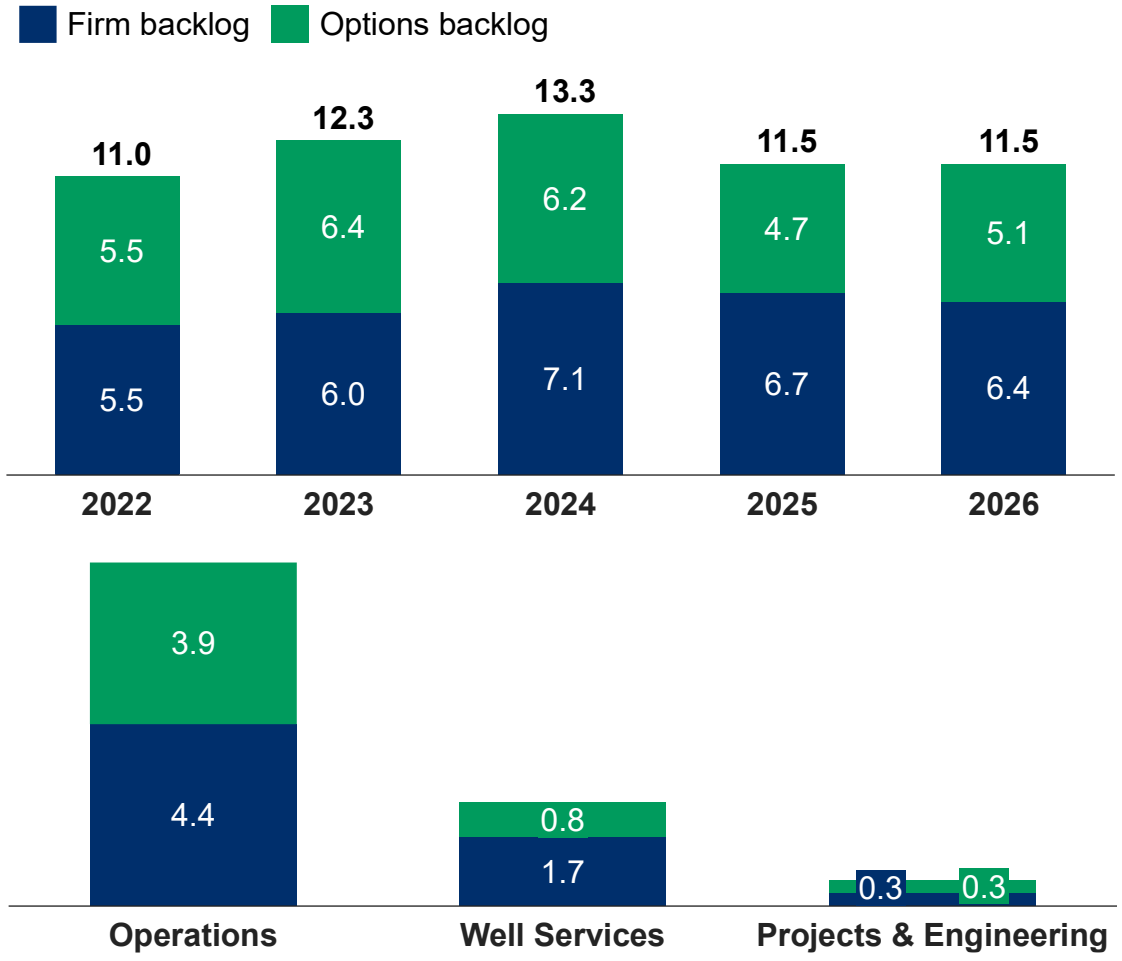
**Kaseum & Razor:** margin accretive; expanding into the US, Saudi Arabia and Malaysia

**Capital discipline:** continued capex moderation supporting balance sheet flexibility

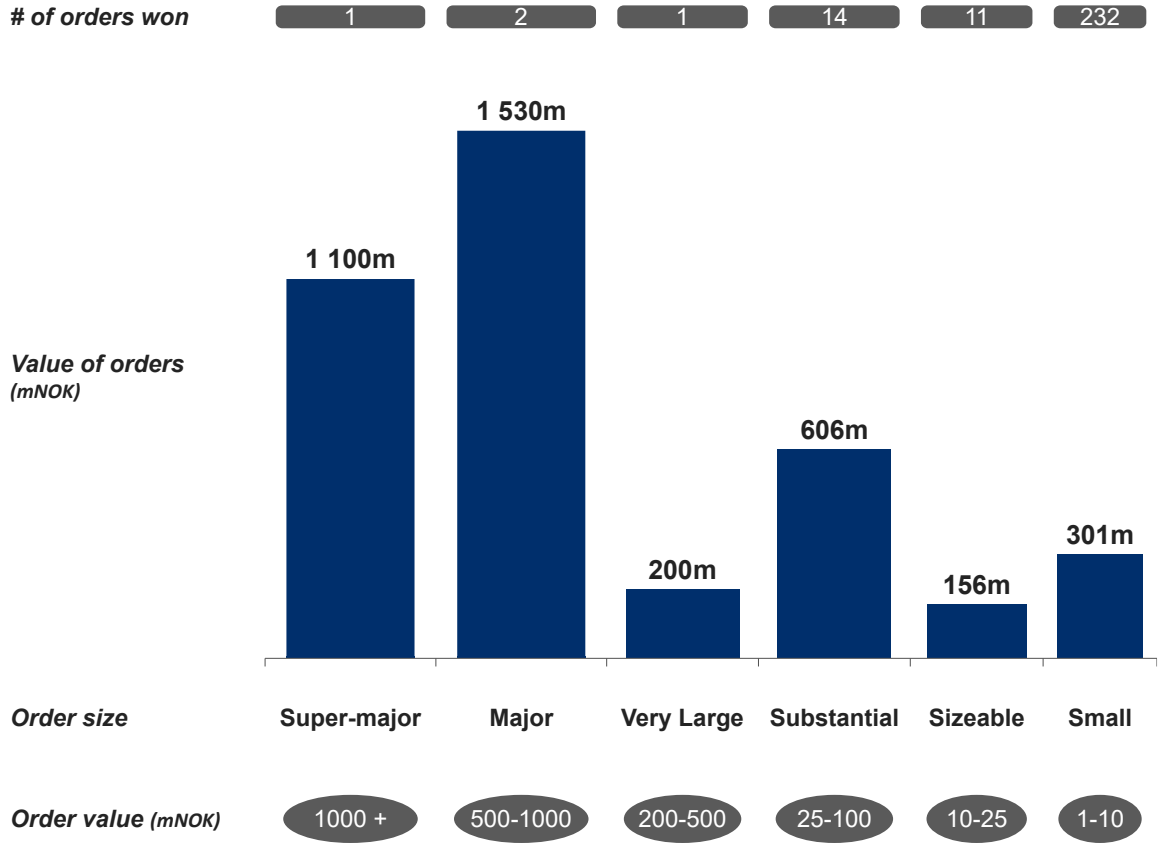
# Order backlog 11.5 bnNOK, of which 6.4 bnNOK firm

## 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

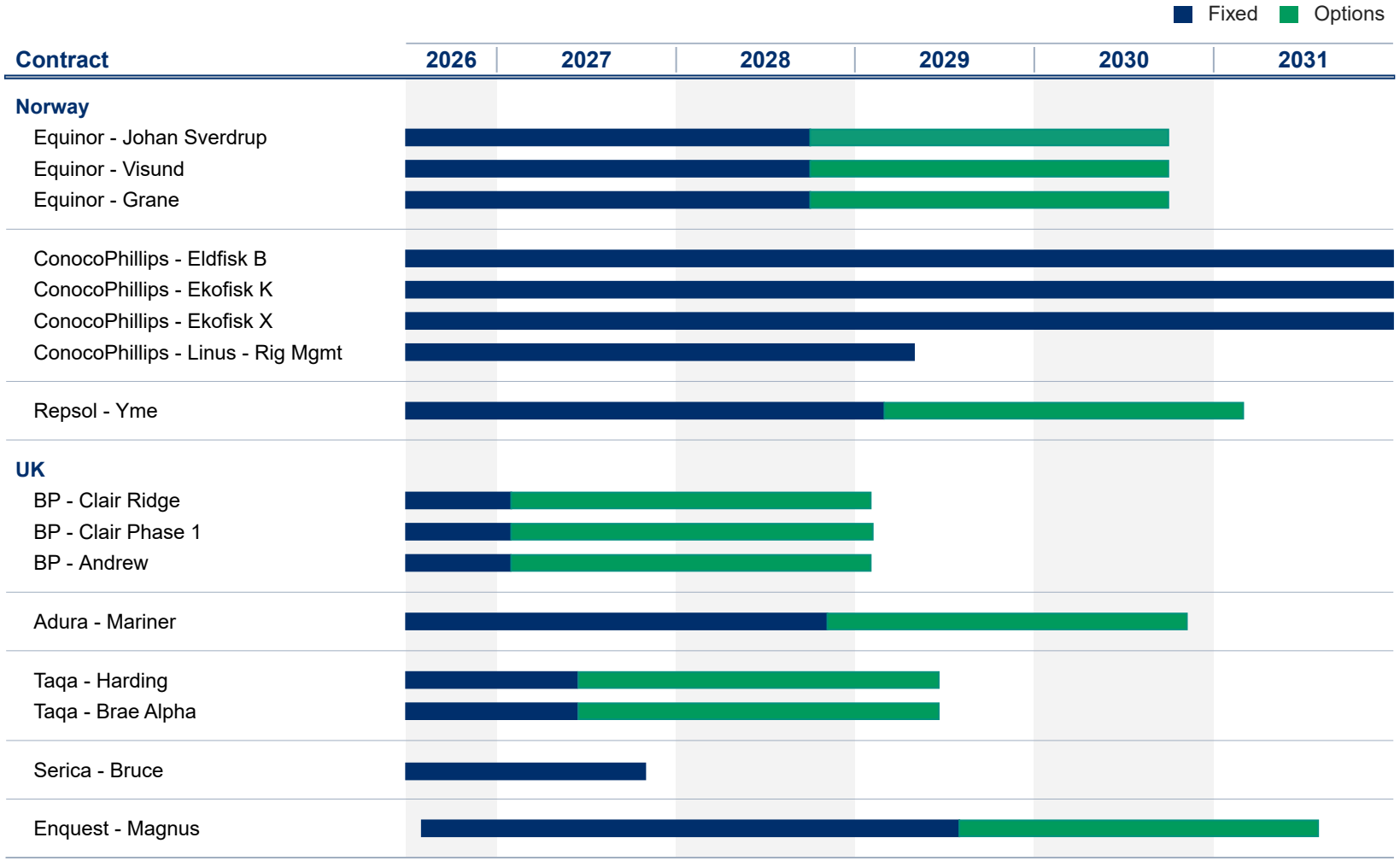



*Gross contract value, last twelve months. Includes awards in backlog and shorter-duration work outside backlog.*

# 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

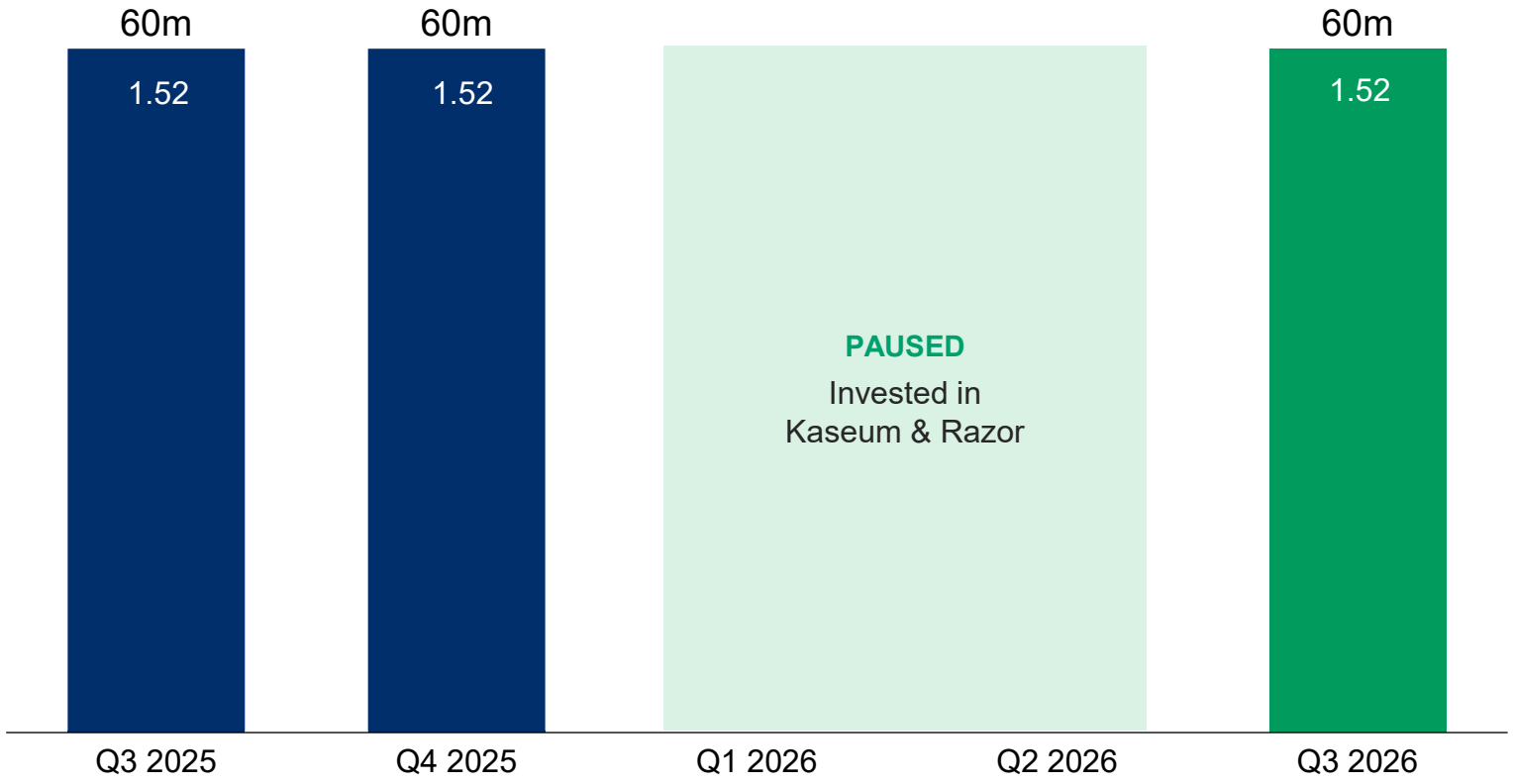
**SINCE FIRST DIVIDEND IN 2023**

**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.

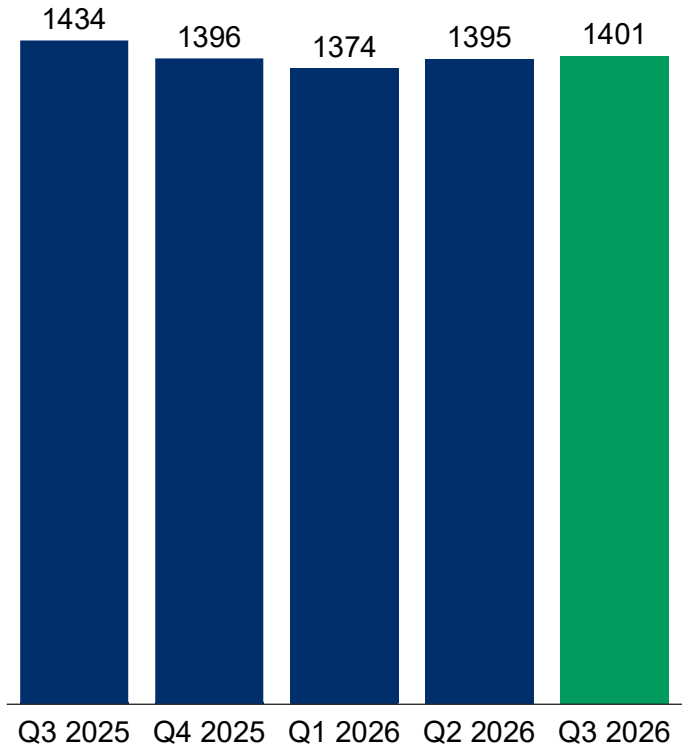
# Group financials

## 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.

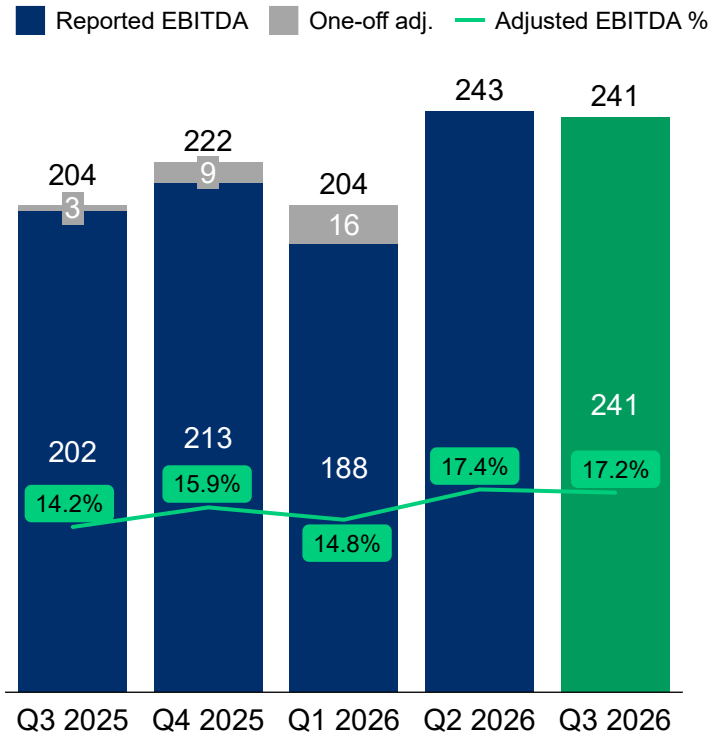



### EBITDA (mNOK)

**Margin above 17% for a second quarter**

Well Services drove the increase from Q3 2025.

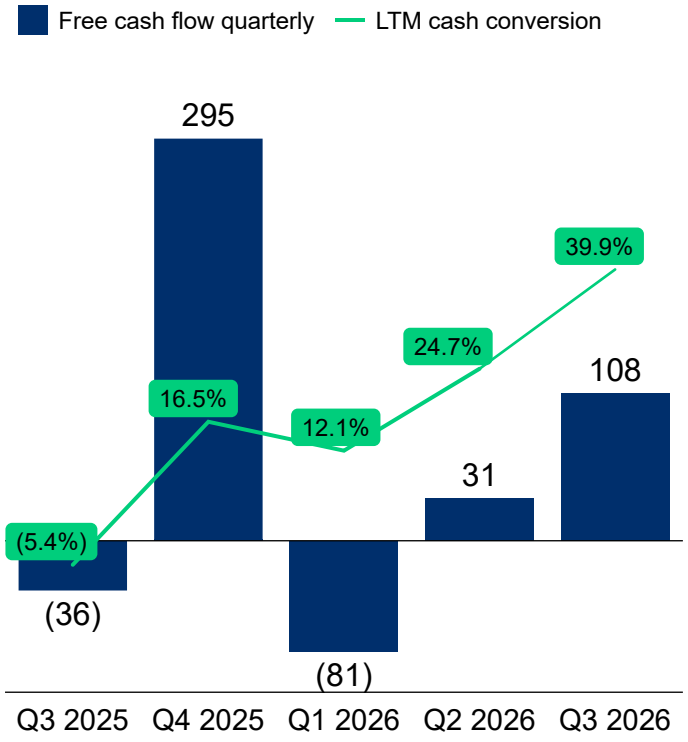
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### CASH GENERATION (mNOK)

**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.*

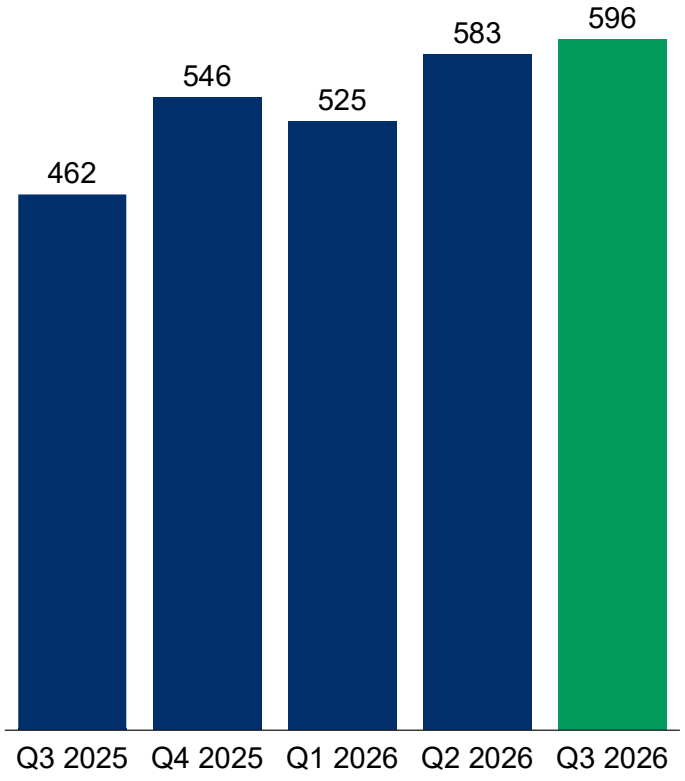
# Well Services

## Strong performance with synergies supporting improvements ahead

### REVENUE (mNOK)

**Revenue up 29% from Q3 2025**

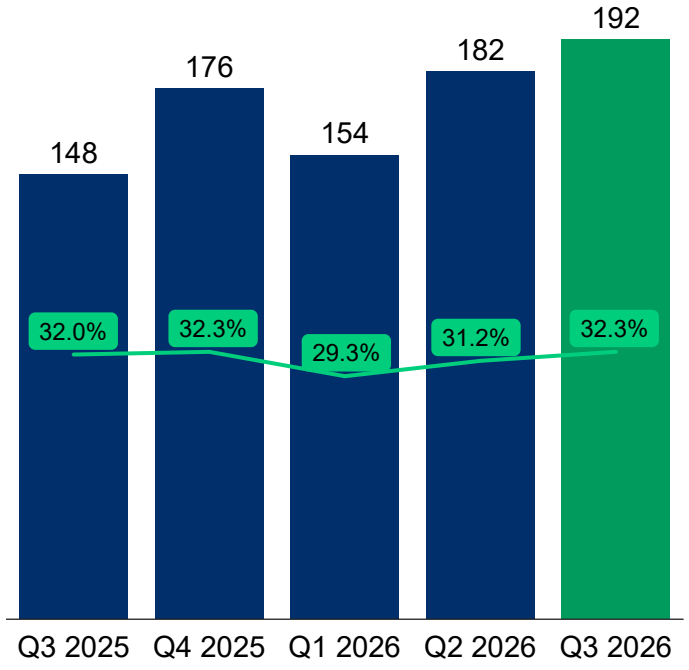
Revenue stable from Q2. Year on year up 29%, combining strong 14% growth in the existing business with the added scale of Kaseum & Razor.




### EBITDA (mNOK)

**Record EBITDA and margin expansion**

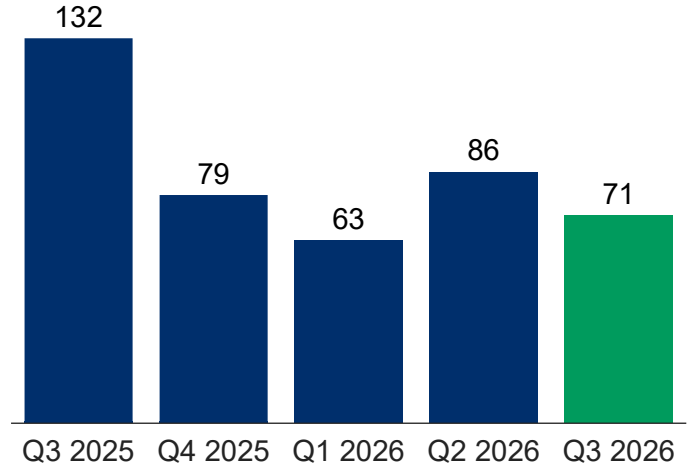
EBITDA up 6% from Q2, with margin expanding to 32.3%. Year on year, up 30%, as Kaseum & Razor adds high-margin earnings on top of 7% growth in the rest of the business.




### 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.



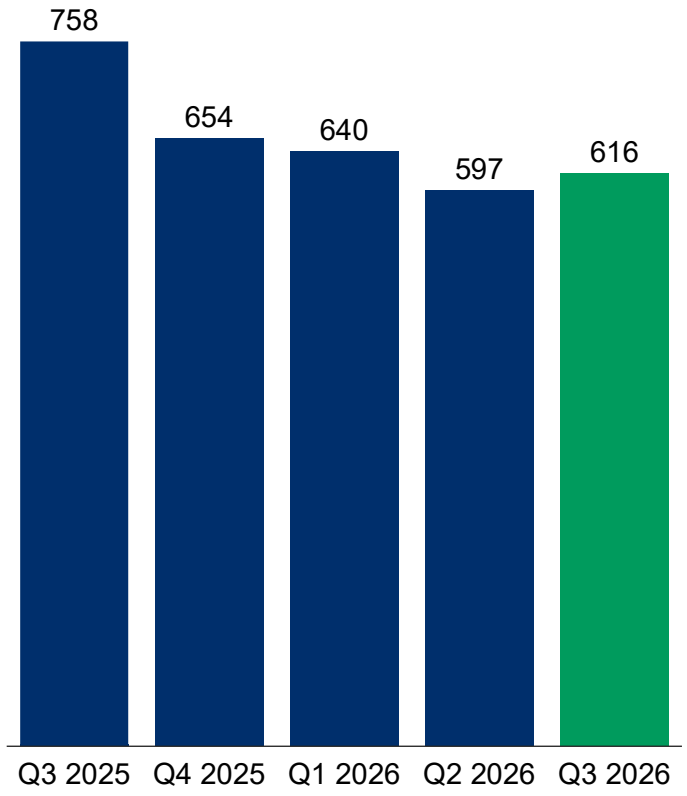
# Operations

## Strong operational performance and improved cross-utilisation of staff

### REVENUE (mNOK)

**Back to growth**

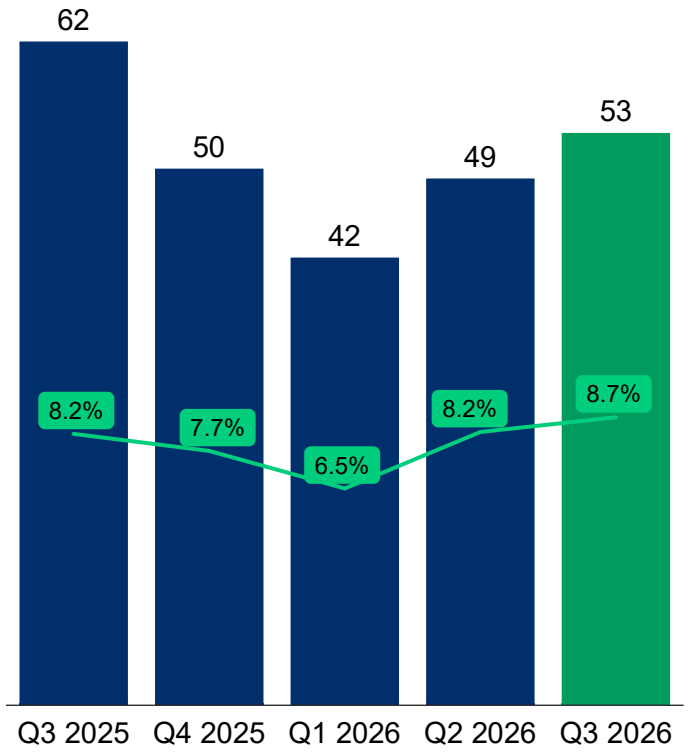
Revenue up 3% from Q2, with a stable rig base. Year on year comparison affected by a one-off settlement in Q3 2025.




### EBITDA (mNOK)

**Margin momentum continues**

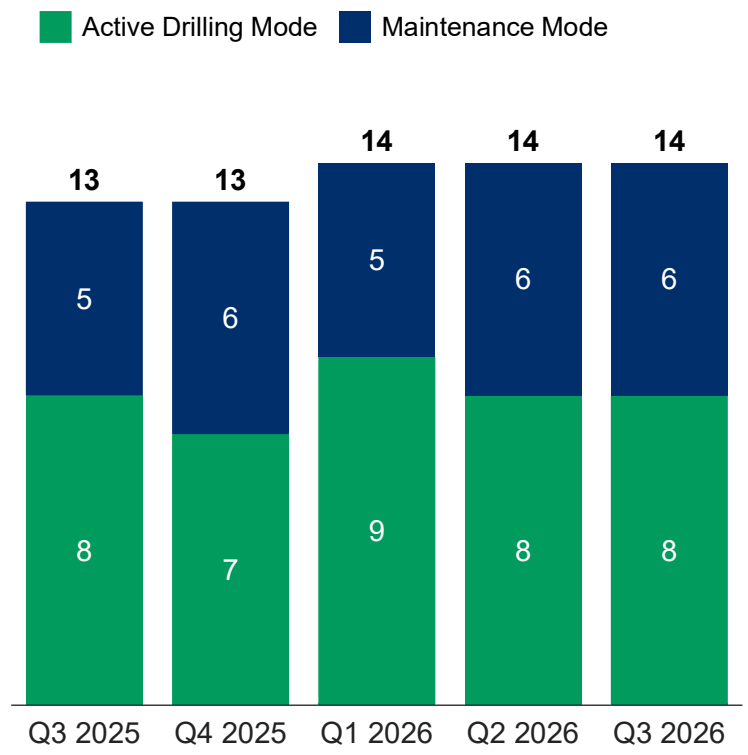
Second consecutive quarter of margin improvement, reaching 8.7%. Better staff utilisation and a stronger Equinor portfolio are lifting profitability.




### 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.



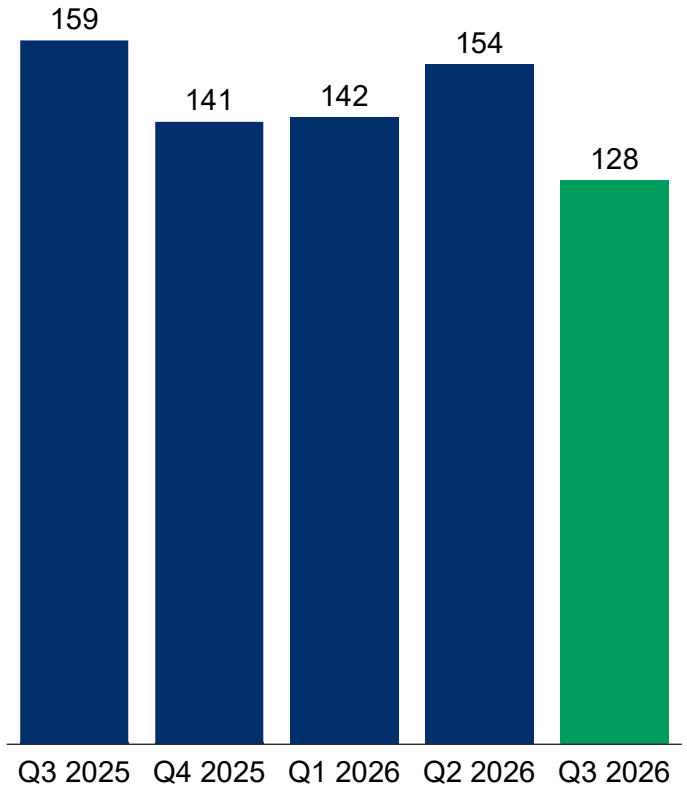
# Projects & Engineering

## Normal seasonal quarter, with margin up year on year

### REVENUE (mNOK)

**Seasonal summer quarter**

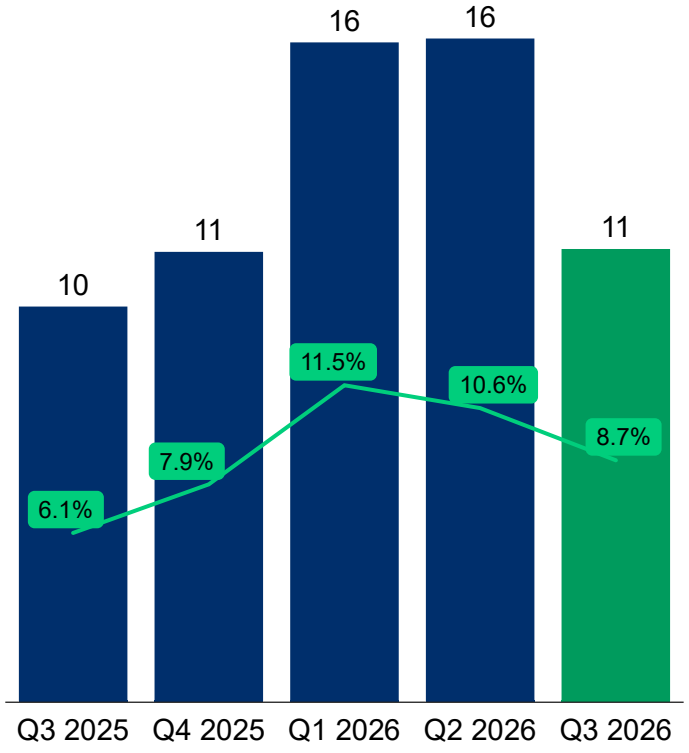
Seasonally lower activity over the summer, with engineering activity below last year's levels.




### EBITDA (mNOK)

**Margin up year on year**

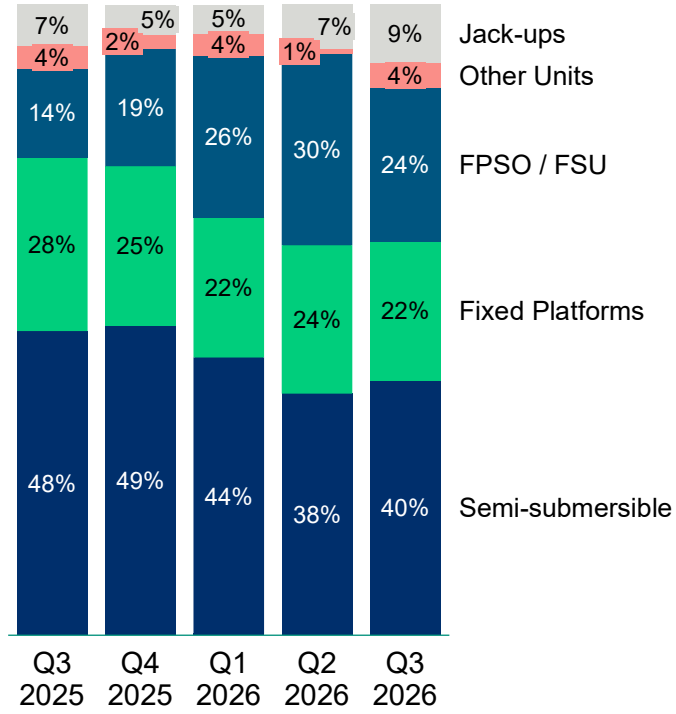
Margin of 8.7%, up from 6.1% a year ago, supported by cost adjustments and higher utilisation of staff. Seasonally lower summer activity reduced EBITDA from Q2.




### 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

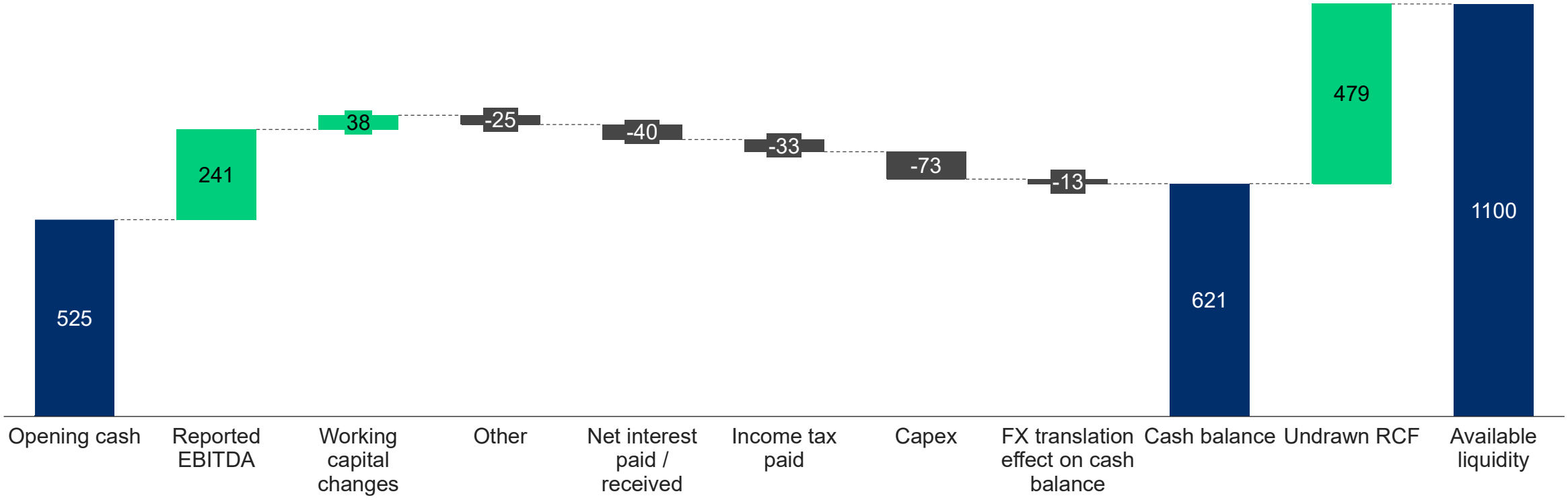
## Operating cash flow of 200 mNOK and cash up 96 mNOK

**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

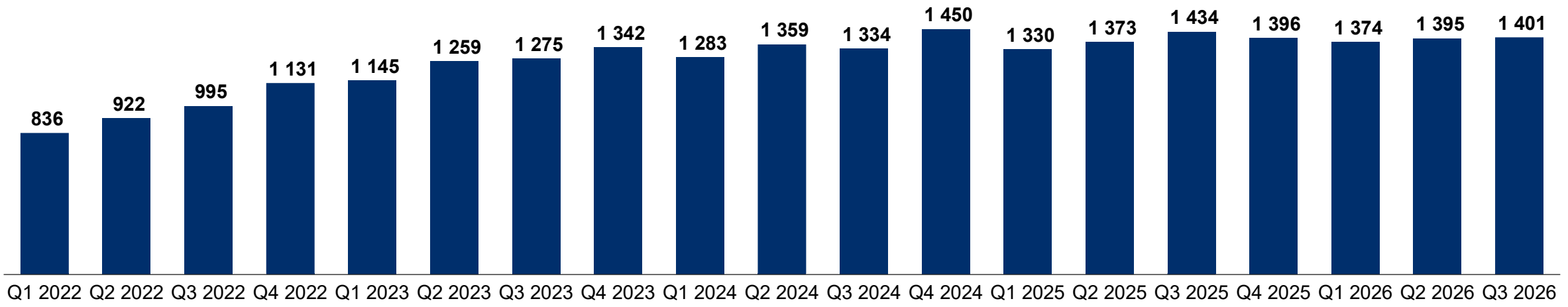
**Cash conversion**
**40% LTM**
vs. 25% LTM in Q2



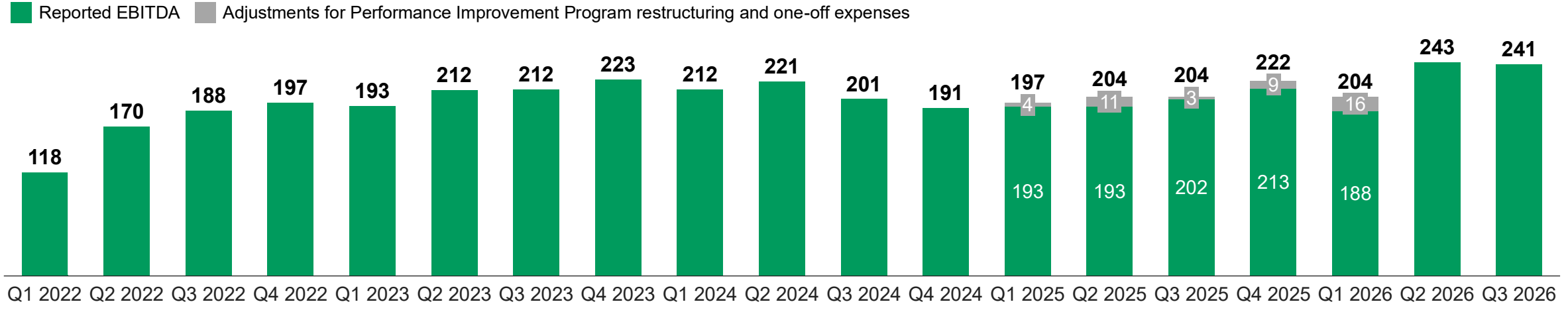

**Other comprise the other operating adjustments, lease payments and currency effect on cash and cash equivalents. Cash conversion is free cash flow as a percentage of EBITDA. Free cash flow is cash available for acquisitions, debt repayment and shareholder distributions, after capital expenditure and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

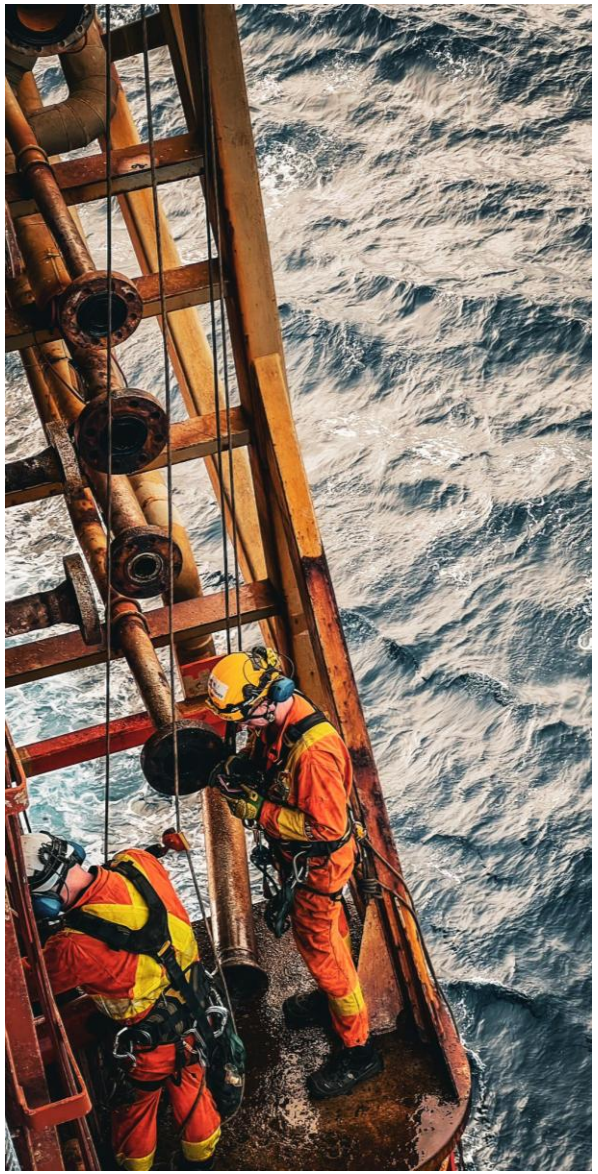
Leverage of 1.2x and available liquidity of 1.1 bnNOK.

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



# Appendix

# Summary income statement



| P&L (mNOK) | Q3 2026 | Q2 2026 | Q3 2025 | YTD 2026 |
|---|---|---|---|---|
| **Operating revenue** | **1 401** | **1 395** | **1 434** | **4 169** |
| Other gains and losses | 1 | 1 | 9 | 8 |
| Personnel expenses | (831) | (826) | (899) | (2 512) |
| Other operating expenses | (331) | (326) | (343) | (993) |
| **EBITDA** | **241** | **243** | **202** | **672** |
| Operating profit (EBIT) | 144 | 137 | 134 | 380 |
| **Share of profit (loss) from joint ventures and associates** | **(18)** | **(2)** | **(6)** | **(33)** |
| Net financial items | (42) | (33) | (29) | (98) |
| Profit (loss) before tax | 85 | 102 | 99 | 249 |
| **Income tax expense** | **22** | **(18)** | **2** | **(9)** |
| Net profit (loss) | 107 | 84 | 102 | 240 |

# Balance Sheet

| Assets (mNOK) | 30.09.2026 | 31.12.2025 |
|---|---|---|
| Property, plant and equipment | 1 492.8 | 1 267.4 |
| Intangible assets | 627.3 | 319.0 |
| Deferred tax asset | 47.0 | 149.0 |
| Non-current tax asset | - | 307.2 |
| Investments in joint ventures and associates | 95.7 | 109.7 |
| Other non-current assets | 38.4 | 69.4 |
| **Total non-current assets** | **2 301.2** | **2 221.6** |
| Trade receivables | 1 124.3 | 1 093.1 |
| Other current receivables and assets | 815.5 | 342.7 |
| Cash and cash equivalents | 621.0 | 697.6 |
| **Total current assets** | **2 560.9** | **2 133.5** |
| **Total assets** | **4 862.1** | **4 355.1** |

| Equity and liabilities (mNOK) | 30.09.2026 | 31.12.2025 |
|---|---|---|
| Paid-in capital | 1 093.8 | 1 093.8 |
| Other equity | 215.6 | 171.7 |
| **Total equity** | **1 309.4** | **1 265.5** |
| Non-current interest-bearing borrowings | 1 699.8 | 1 388.9 |
| Non-current lease liabilities | 199.3 | 139.5 |
| Non-current liability repayment to Odfjell Drilling Ltd | - | 307.2 |
| Liability NCI put options | 126.5 | - |
| Other non-current liabilities | 106.9 | 60.9 |
| **Total non-current liabilities** | **2 132.5** | **1 896.5** |
| Current interest-bearing borrowings | 5.5 | 5.2 |
| Current lease liabilities | 84.0 | 55.3 |
| Trade payables | 290.0 | 297.6 |
| Current liability repay to Odfjell Drilling Ltd | 352.2 | - |
| Other current liabilities | 688.5 | 834.9 |
| **Total current liabilities** | **1 420.2** | **1 193.1** |
| **Total liabilities** | **3 552.7** | **3 089.6** |
| **Total equity and liabilities** | **4 862.1** | **4 355.1** |

# Summary statement of cash flows



| Cash flow (mNOK) | Q3 2026 | Q2 2026 | Q3 2025 | YTD 2026 | FY 2025 |
|---|---|---|---|---|---|
| Profit/(loss) before tax | 84.6 | 102.0 | 99.1 | 249.4 | 377.2 |
| Adjustment for provisions and other non-cash elements | 149.6 | 145.7 | 91.0 | 401.8 | 393.0 |
| Changes in working capital | 37.8 | (55.2) | (21.1) | (141.5) | 4.6 |
| **Cash generated from operations** | **272.1** | **192.5** | **169.1** | **509.7** | **774.8** |
| Net interest (paid) / received | (40.1) | (39.7) | (28.3) | (110.8) | (103.2) |
| Net income tax paid | (32.5) | (13.8) | (38.1) | (64.0) | (89.8) |
| **Net cash flow from operating activities** | **199.5** | **139.0** | **102.7** | **335.0** | **581.7** |
| Net capital expenditure (property, plant and equipment) | (73.1) | (92.8) | (130.5) | (226.8) | (414.1) |
| Net cash outflow from business combinations and strategic acquisitions | - | (47.8) | - | (372.1) | (40.0) |
| **Net cash flow from investing activities** | **(72.5)** | **(139.9)** | **(130.0)** | **(597.2)** | **(452.9)** |
| **Net cash flow from financing activities** | **(18.3)** | **(14.8)** | **(68.6)** | **209.1** | **33.5** |
| Effects of exchange rate changes on cash and cash equivalents | (12.6) | 2.9 | (10.3) | (23.5) | (40.9) |
| Net increase (decrease) in cash and cash equivalents | 96.1 | (12.9) | (106.2) | (76.6) | 121.5 |
| **Cash and cash equivalents at period end** | **621.0** | **524.9** | **458.5** | **621.0** | **697.6** |

Please refer to the Quarterly report for further details



# For further information, please contact

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