

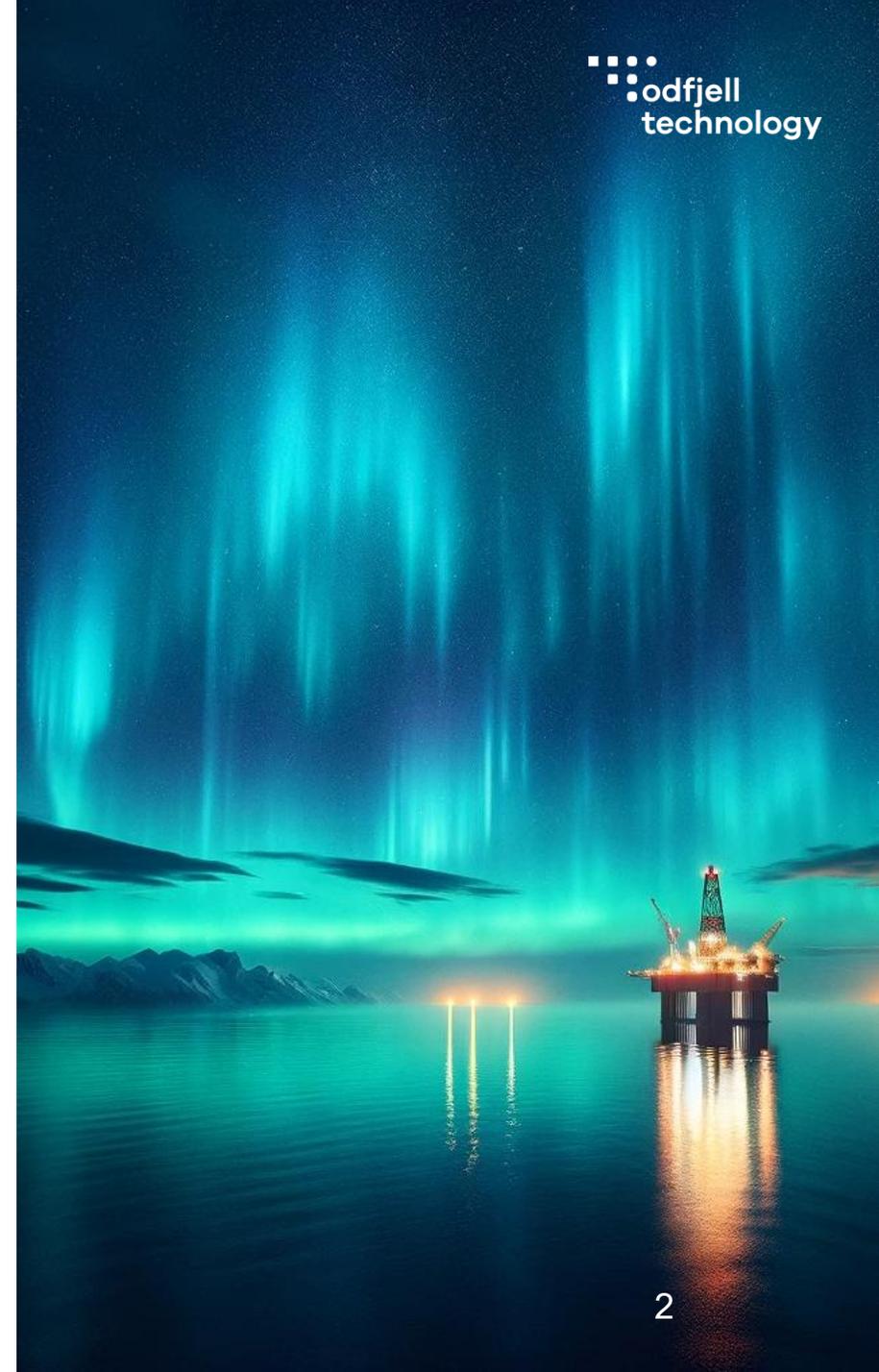


Odfjell Technology Investor Presentation

# Q4 2025 Quarterly Results

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# Agenda

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

A photograph of three workers in orange safety gear and hard hats, looking towards the right. The image is overlaid with a semi-transparent teal circle and a wavy teal line at the bottom.

# Highlights of the quarter and key financials

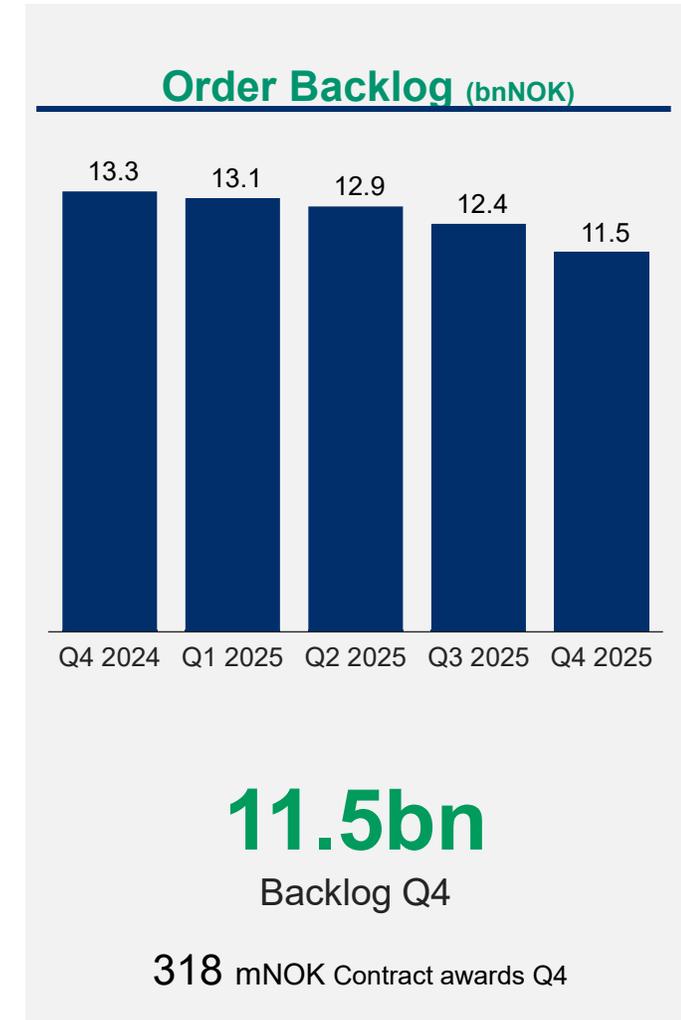
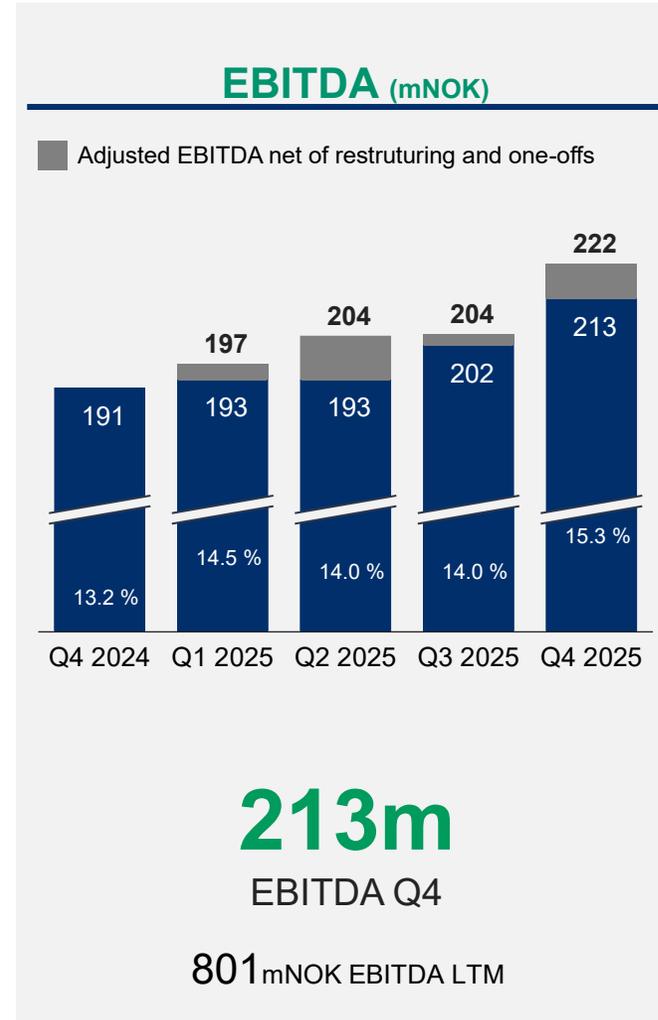
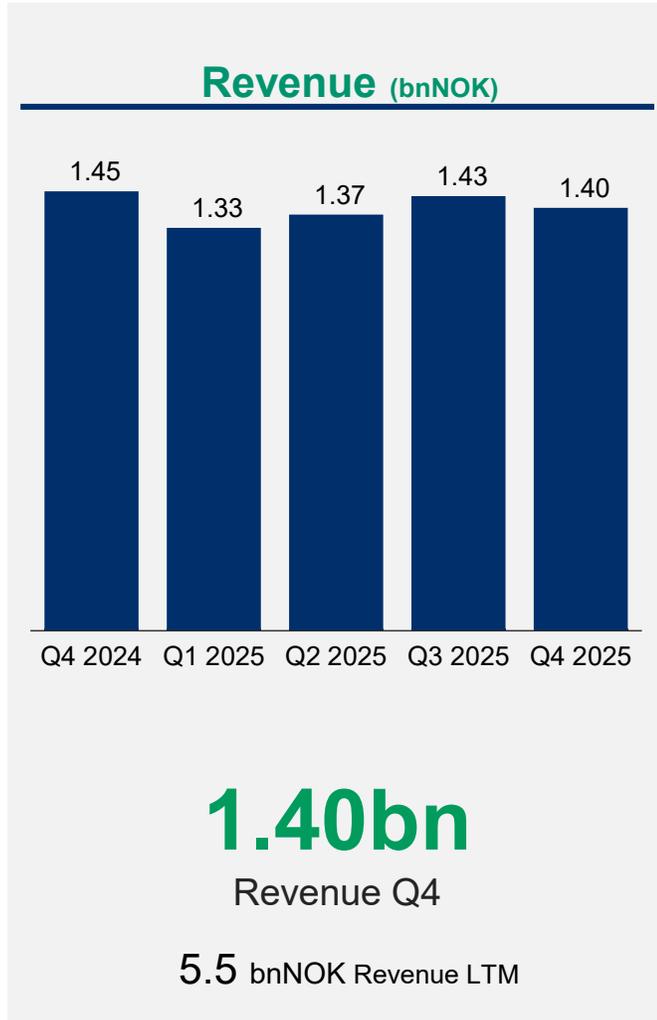
# Highlights

- 1 Delivered strong operational and financial performance across all segments
- 2 Generated EBITDA of NOK 213m with strong cash generation
- 3 Achieved material improvements in working capital and liquidity
- 4 Signed strategic acquisitions of Kaseum and Razor post-quarter
- 5 Dividend distribution of 60 mNOK



# Q4 key financials

Q4 delivered strong EBITDA and cash flow with stable revenue





# Market outlook and strategic priorities

Flat activity entering 2026, positioning for growth later in 2026 and into 2027

## MARKET VIEW

- **North Sea:** stable activity; high tendering with slower award pace
- **International:** disciplined spend; selective growth pockets (notably ME and offshore Americas)
- **Medium-term:** : improving fundamentals support a stronger outlook into 2027

## STRATEGIC POSITION / DIRECTION

- Strong North Sea presence supported by solid contract base
- Continued focus on operational efficiency and cash generation
- Building a stronger intervention and P&A platform

## GROWTH AND INVESTMENT FOCUS

- Selective international growth focus: Americas and Middle East
- Powered Wired Drill Pipe remains a strategic priority
- Disciplined capital allocation with capex moderation from 2026
- First major M&A secured: Razor/Kaseum accelerating growth and enhancing margin mix

# Strategic Acquisition of Kaseum & Razor

Acquiring a high-growth, high-margin business to strengthen OTL's Lightweight Well Intervention (LWI) & P&A offering



## Kaseum Technology Ltd. (Technology)

kaseum®

Developer and manufacturer of proprietary wireline intervention technology & tools

## Razor Oiltools Ltd (Service Provider)

RAZOR

Intervention and P&A services deploying proprietary Kaseum technology

### Market & Strategic Rationale

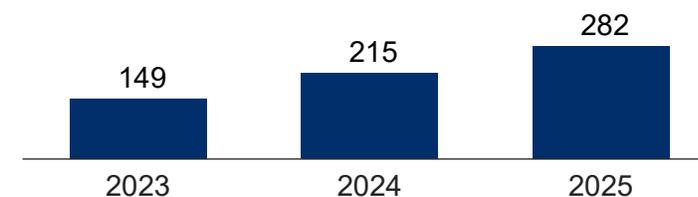
- Structural growth in Plug & Abandonment (P&A) and intervention driven by ageing fields
- Operator spend shifting toward wireline-deployed, light weight solutions
- Recurring intervention demand

### Strategic Fit & Value Creation

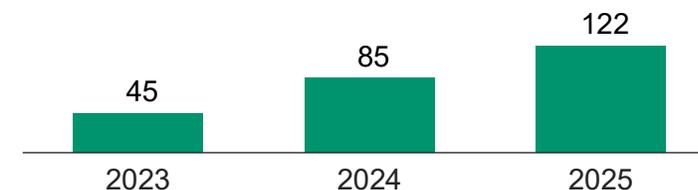
- Proprietary technology and IP enhance OTL's intervention offering
- Immediate scale in wireline-based LWI & P&A services
- Immediately EBITDA accretive
- Highly scalable platform accelerated by OTL's global footprint

### Proven Growth & Margin Profile

Kaseum/ Razor Revenue\* (mNOK)



Kaseum/ Razor EBITDA\* (mNOK)



### Technology Differentiation

Proprietary tools drive win-rates and margins

### Strong Cash Generation

Short investment paybacks

### High Margin Business

Accelerates mix towards higher-margin services

\*Consolidated, unaudited figures

# Transaction Structure & Consideration

Accreditive acquisition with phased ownership structure



£38.5m

Enterprise Value  
Full 100% acquisition valuation

£27m

Cash at Closing  
70% initial consideration

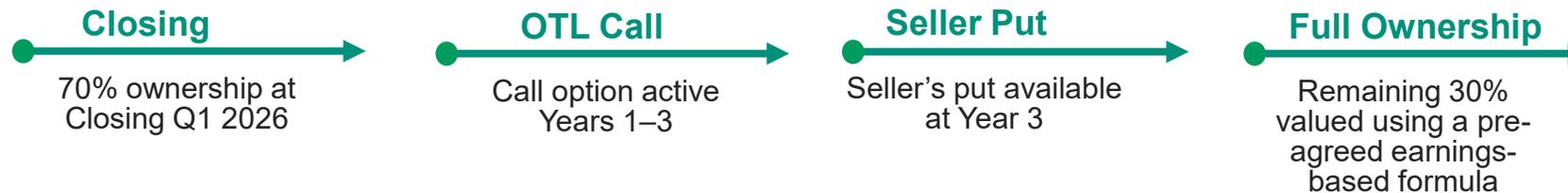
**Completion**  
Q1 2026 timeline

**Funding Structure**  
Existing facilities plus bond tap

**Bond Terms**  
No covenant changes required

**Predictable**  
Capital-efficient path to full ownership

## Deal Structure

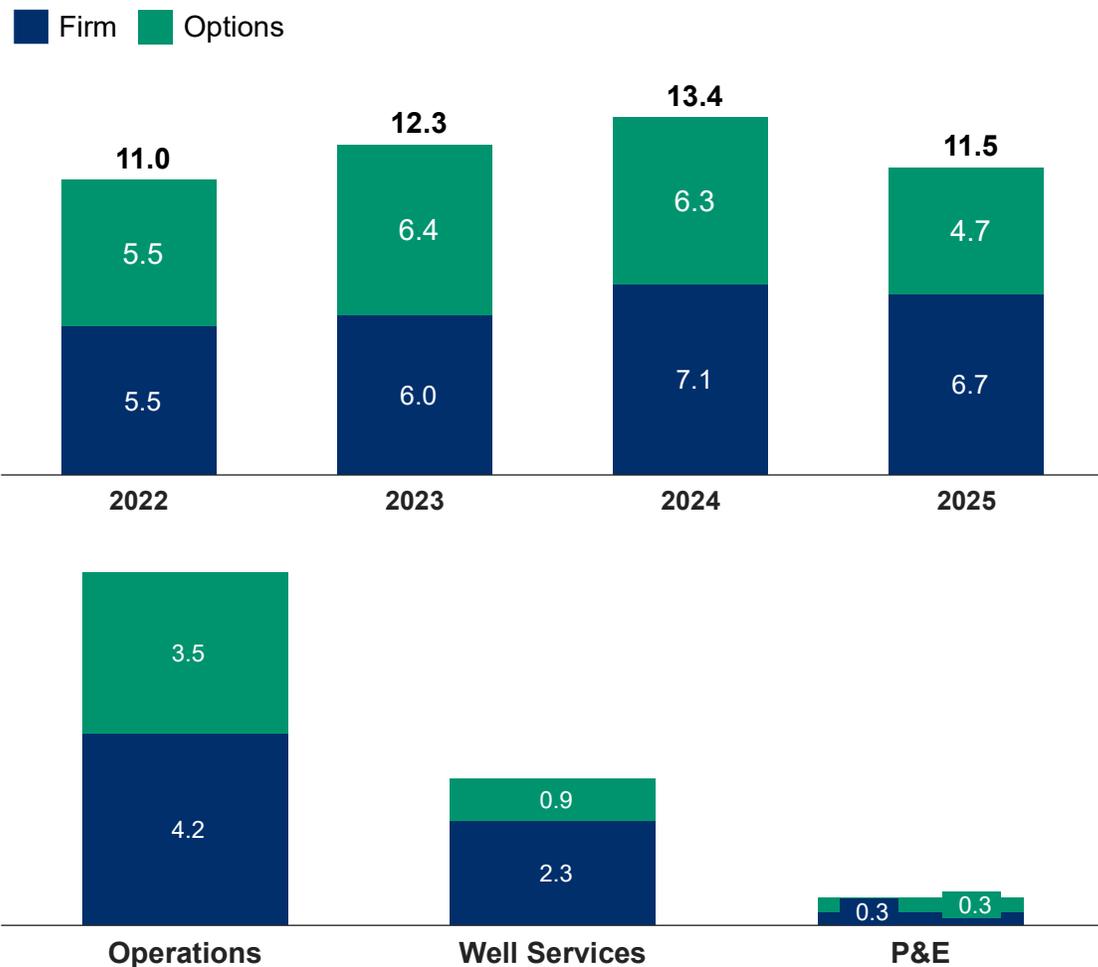


Immediate control and earnings accretion through phased capital deployment, preserving financial flexibility.

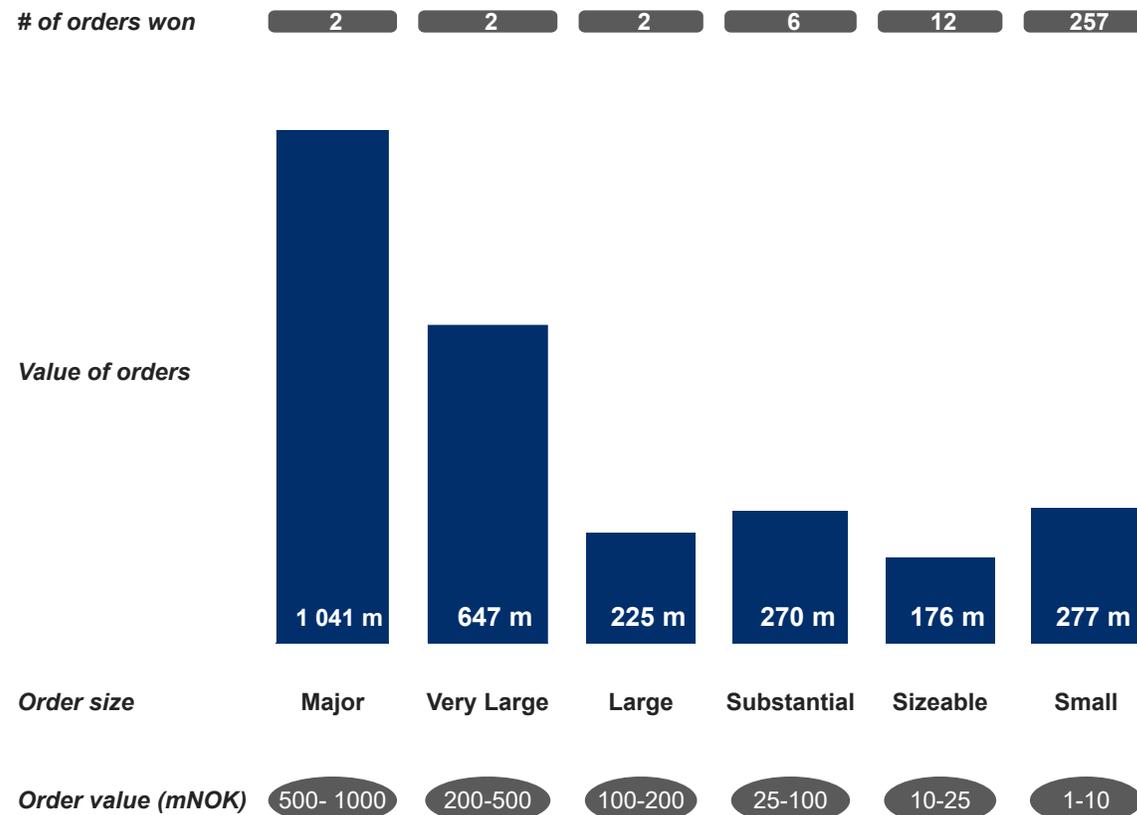
# Strong customer base with 11.5 billion NOK order backlog

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

HISTORIC BACKLOG VALUES AND BACKLOG BY SEGMENT (bnNOK)



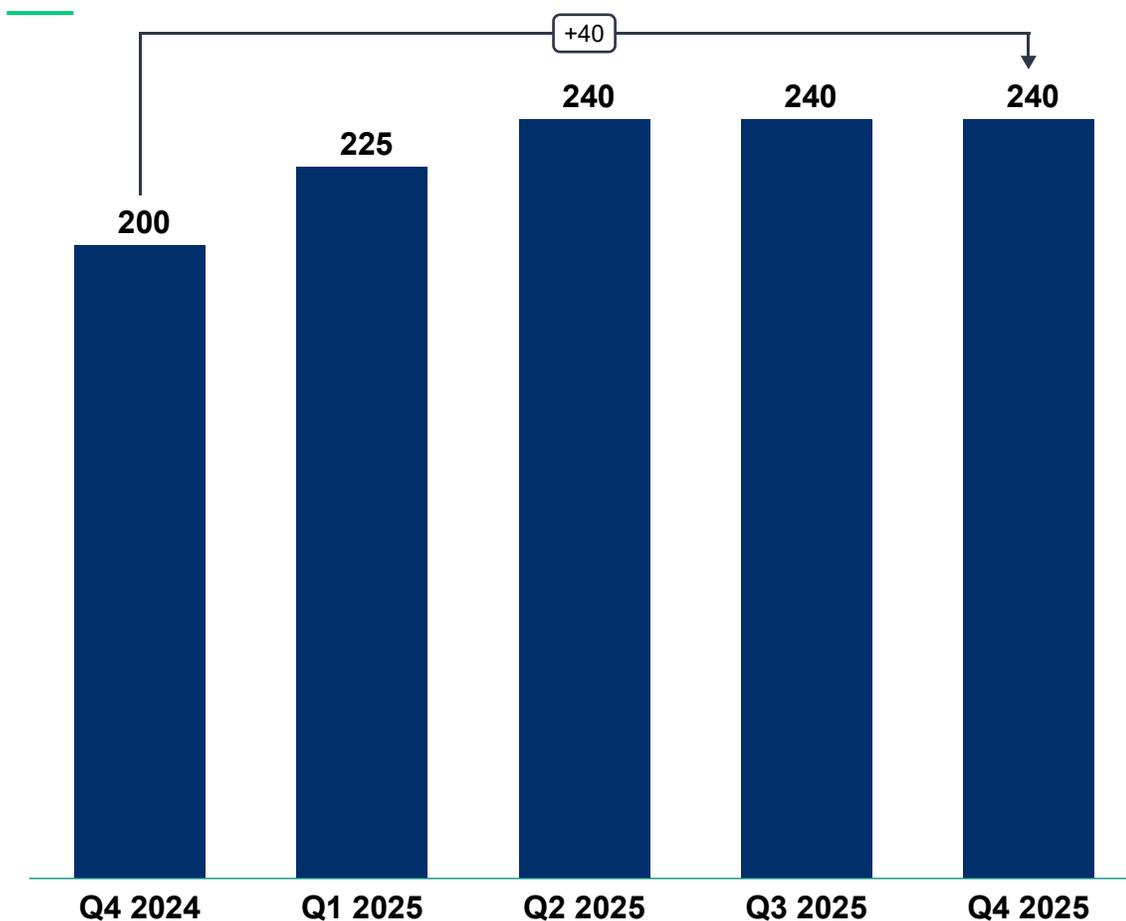
ORDER INTAKE LAST 12 MONTHS



# Attractive shareholder return

Focused on shareholder returns, supported by strong cash flow and low leverage

DIVIDEND DISTRIBUTED LAST TWELVE MONTHS (LTM) (mNOK)



MAIN ACHIEVEMENTS 2022-2025



Established dividend program with consistent payouts



565 mNOK distributed to shareholders since listing in 2022



10% implied annual direct yield\* based on current quarterly dividend level



193% total return\*\* per share since listing

\* Based on the share price per 25<sup>th</sup> of February 2026

\*\* Includes share price appreciation since listing

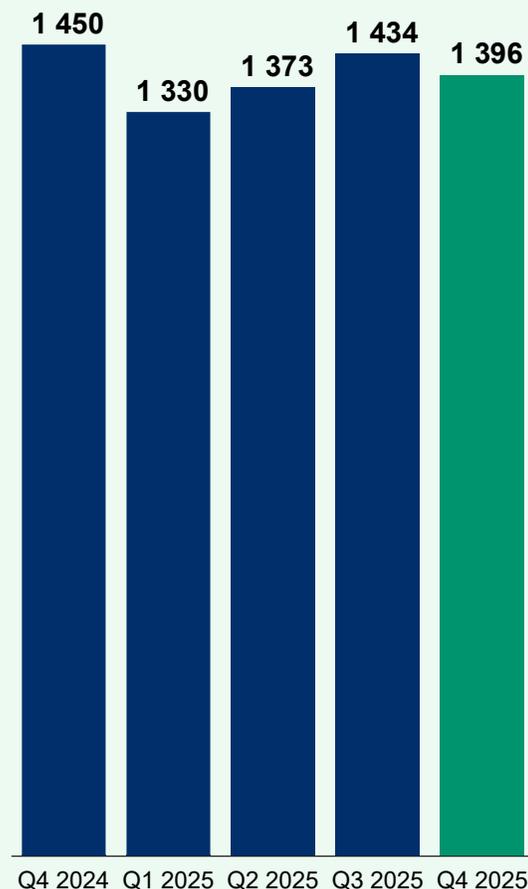
A hand holding a pen is positioned over a document that features a bar chart. The background is a blurred office setting with a computer monitor and stacks of papers. The entire image is overlaid with a blue-to-green gradient.

# Financial information

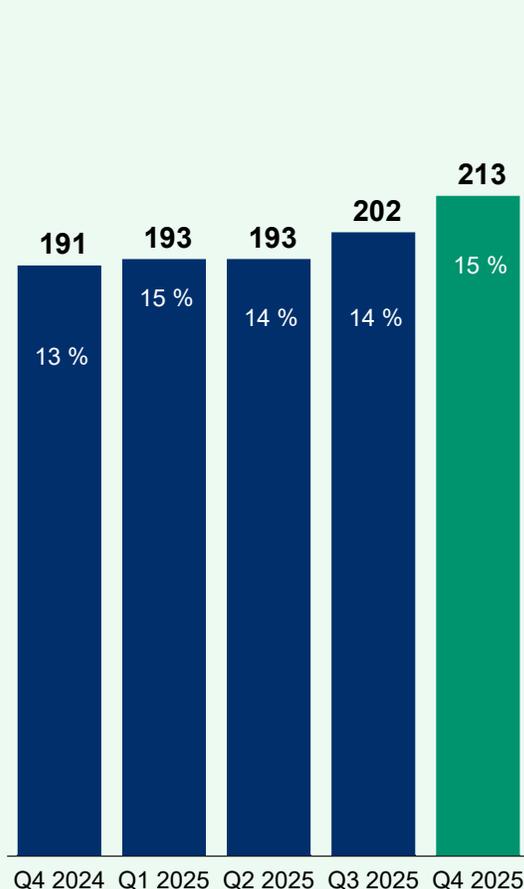
# Group financials

Improved profitability and cash flow driven by stronger Q4 execution

## Revenue (mNOK)



## EBITDA (mNOK)



## Key Financials (mNOK)

Key figures	Q4 2025	Q3 2025	Q4 2024	2025 FY	2024 FY
Operating revenue	1 396	1 434	1 450	5 533	5 427
EBITDA	213	202	191	801	825
<b>EBITDA Margin %</b>	<b>15.3 %</b>	<b>14.0 %</b>	<b>13.2 %</b>	<b>14.5 %</b>	<b>15.2 %</b>
Operating profit (EBIT)	129	134	110	511	491
Net profit (loss)	66	102	75	328	253
<b>Cash generated from operations</b>	<b>417</b>	<b>169</b>	<b>262</b>	<b>775</b>	<b>707</b>
Net cash flow from investing activities	(77)	(130)	(106)	(453)	(375)
<b>Free Cash Flow</b>	<b>305</b>	<b>(28)</b>	<b>128</b>	<b>168</b>	<b>179</b>
Available Liquidity	898	658	1 144	898	1 144

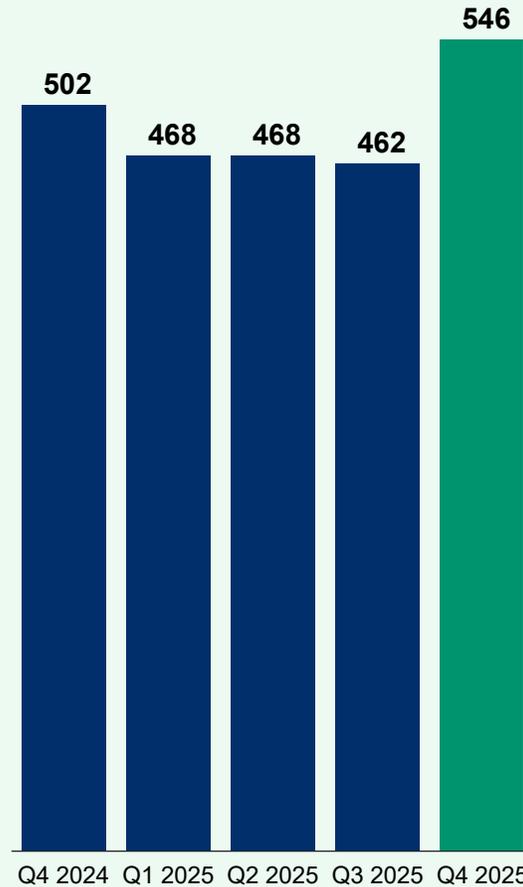
## Highlights

- Higher activity and improved execution in Q4, supporting revenue and earnings growth
- EBITDA increased quarter-on-quarter, driven by operational delivery and efficiency gains
- Restructuring costs of NOK 8.7m in Q4 reflect continued optimisation, with underlying EBITDA improving
- Strong operating cash flow, supported by working capital release and disciplined capex in Q4

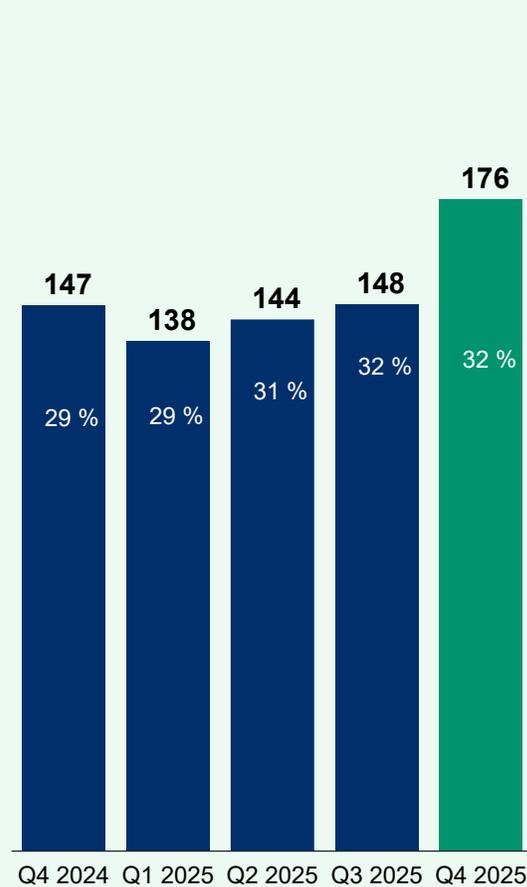
# Well Services

Stable core performance with improving mix and disciplined expansion

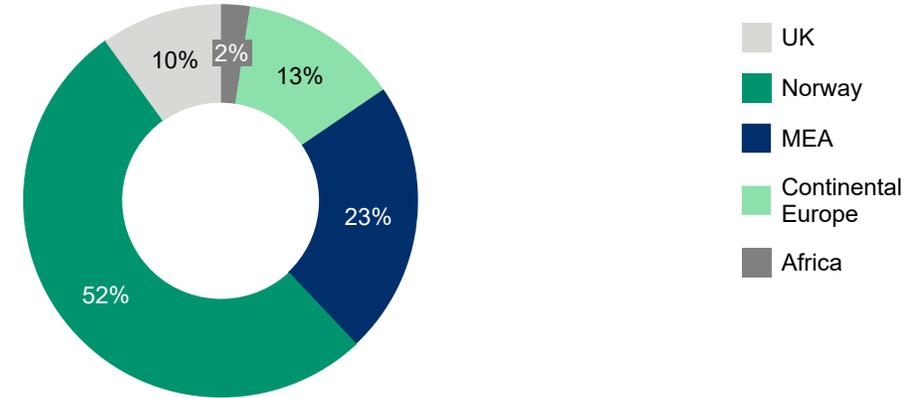
## Revenue (mNOK)



## EBITDA (mNOK)



## Q4 2025 Revenue by Region



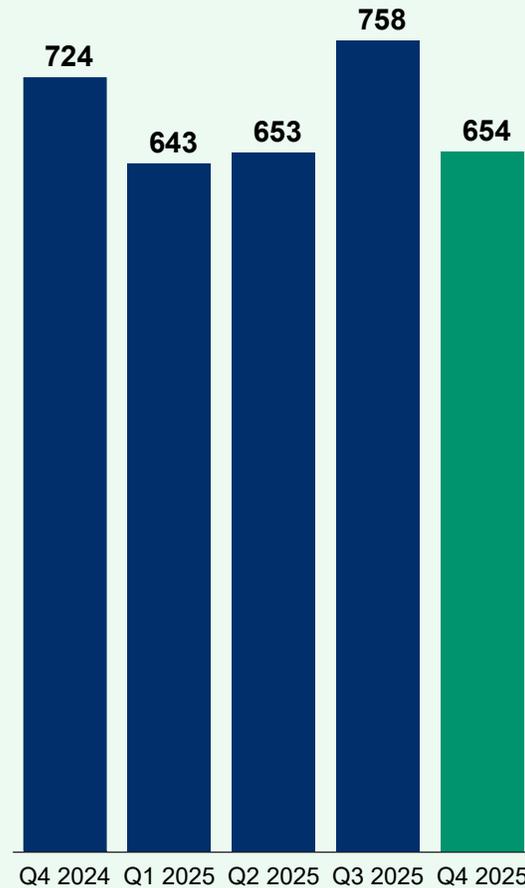
## Highlights

- EBITDA margins supported by product mix and continued cost discipline
- Short-term margin dilution from geographic expansion and new product ramp-up
- Underlying profitability improving through 2025
- Prioritising capital-efficient growth in 2026
- Selective expansion into new regions and services

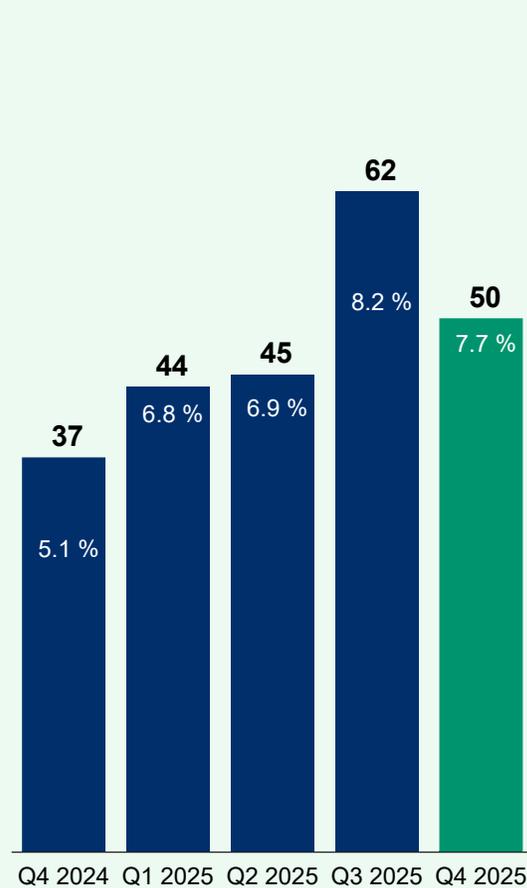
# Operations

The stabilising backbone of the group

## Revenue (mNOK)



## EBITDA (mNOK)



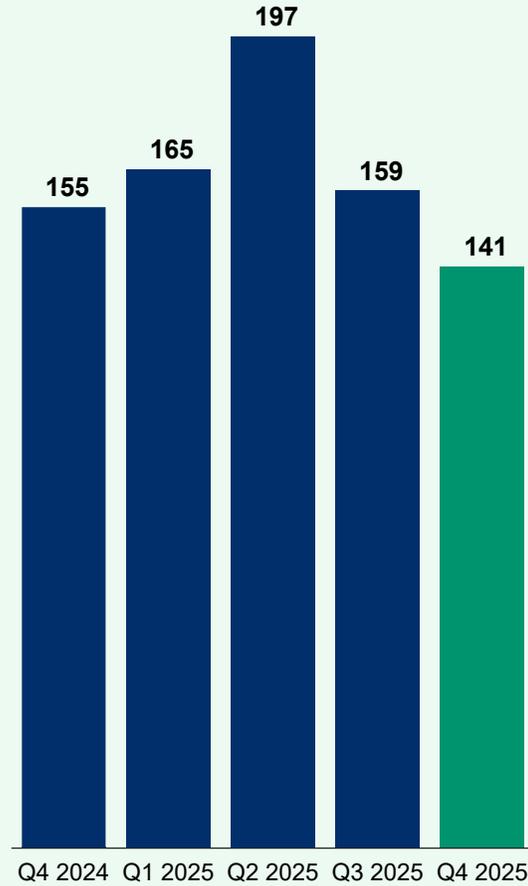
## Highlights

- Consistent operational delivery across core assets
- Strong EBITDA supported by operational efficiency
- Bonus income contributing positively during the quarter
- Ongoing efficiency programme supporting gradual margin improvement
- Stable rig mix underpinning predictable earnings

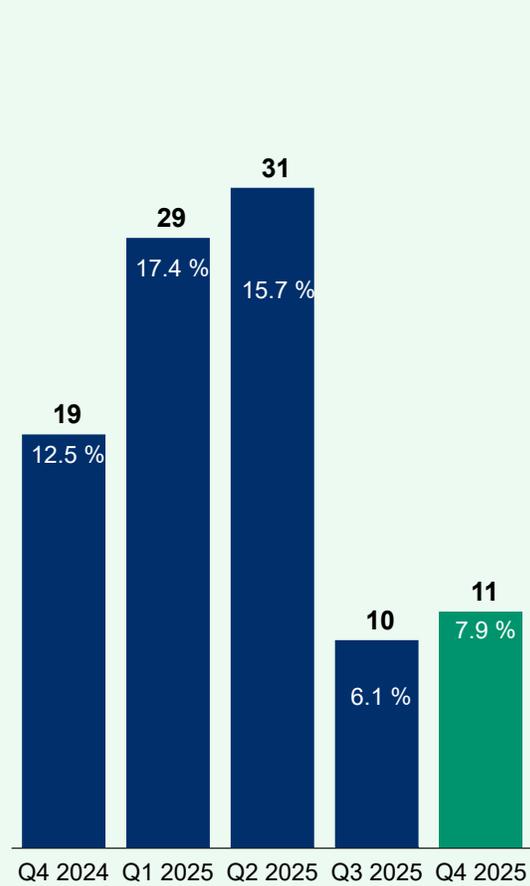
# Projects & Engineering

Adjusting and positioning for lower SPS activity

Revenue (mNOK)



EBITDA (mNOK)



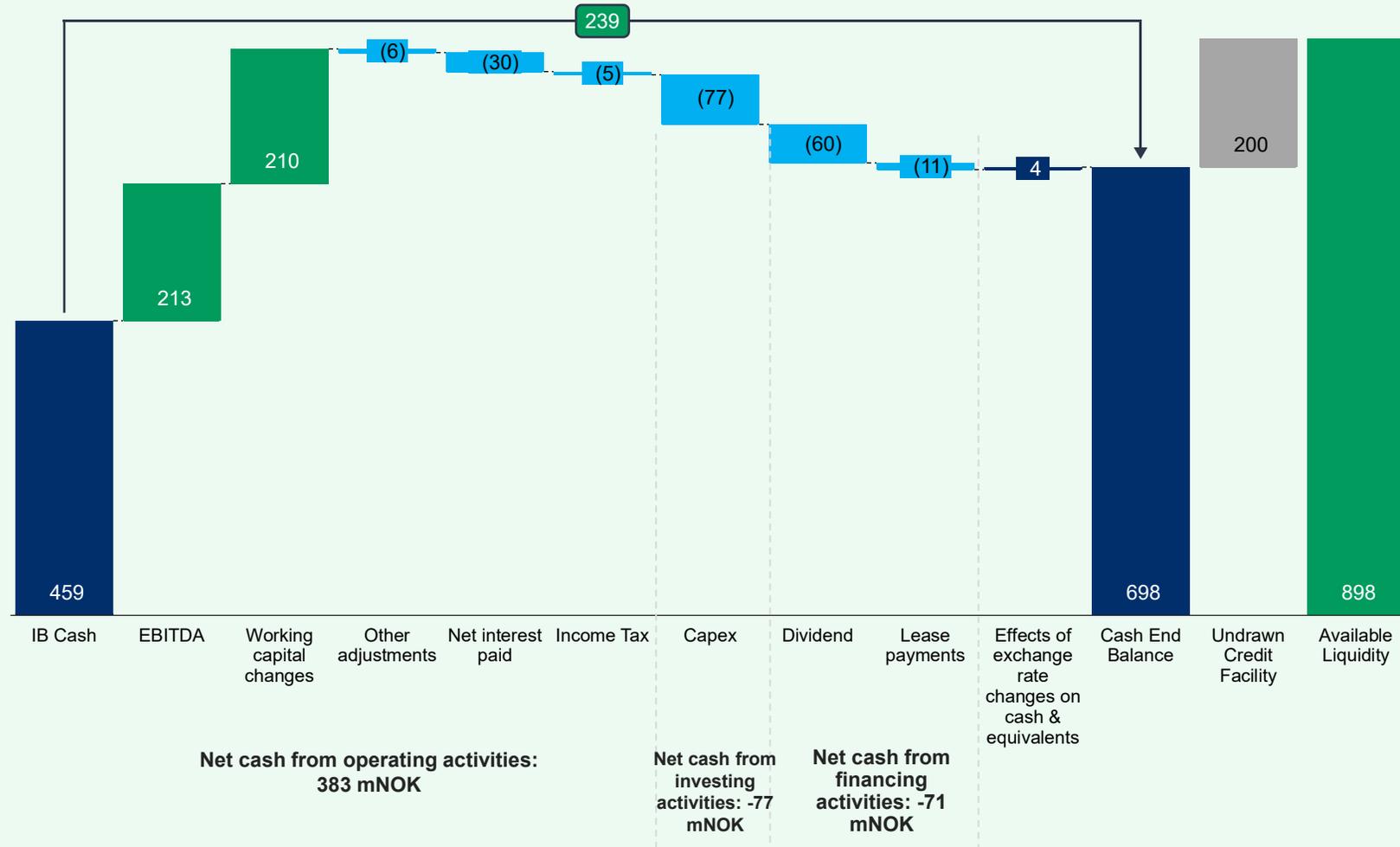
## Highlights

- Normal seasonal slowdown in Q4
- Margins impacted by project timing and activity mix
- Cost base adjusted to current activity levels

# Q4 2025 cash flow analysis

Strong cash generation supported by working capital improvement and disciplined capex

Cash flow bridge (mNOK)



## Comments

### General comments

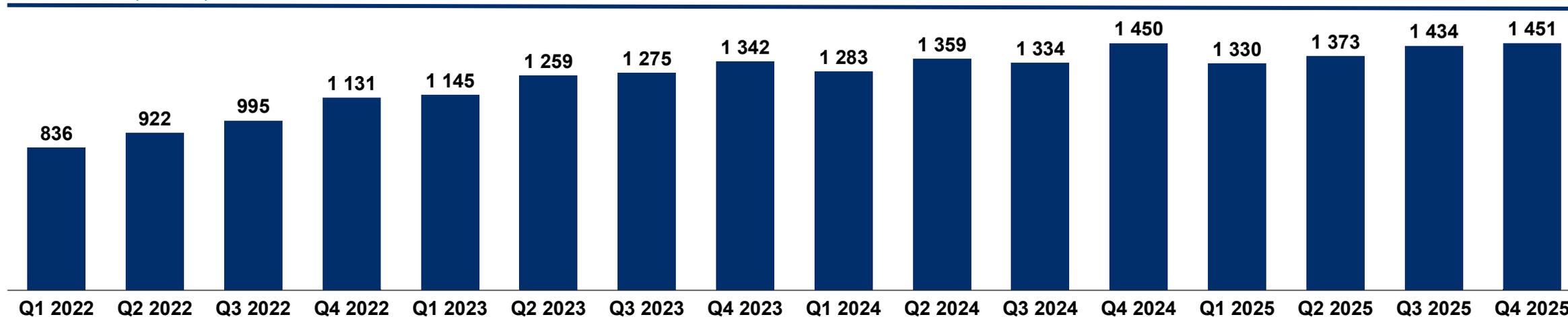
- Capex investment are 77 million (131 million in Q3) affecting cash balance
- Cash flow generated from operations is 383 million (169 million in Q3)
- 210 million improvement of working capital in Q4
- 60 million in dividend payout, in line with 3 previous quarters

### Other

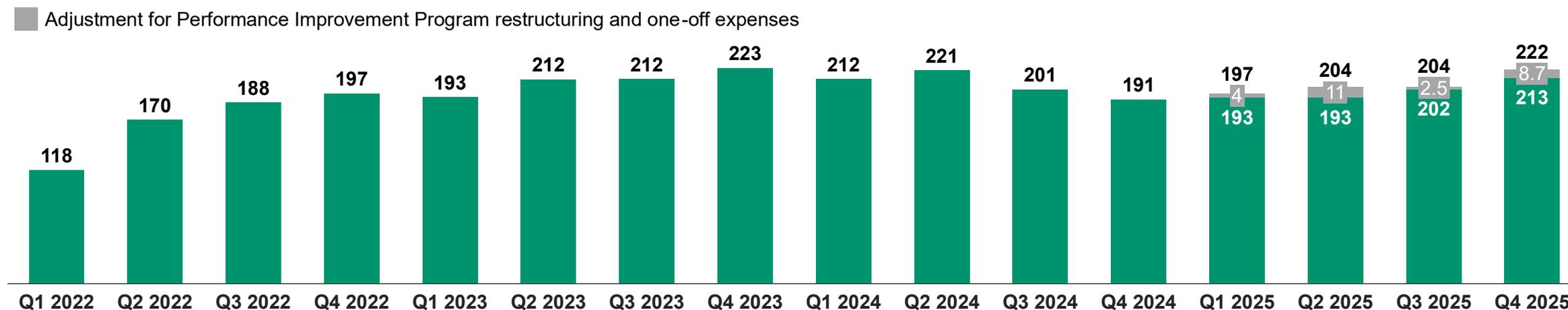
- Other adjustments for provisions and non-cash elements

# Revenue and EBITDA historical development

## Revenue (NOKm)



## EBITDA including and excluding restructuring costs (NOKm)



# Performance Improvement Program continues into 2026

Proven results in 2025 — accelerating impact in 2026

## 2025 PIP - Delivered:

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

- Structural cost base reduction
- Efficiency in operations
- Improved margins
- EBITDA and competitive edge impacts partly in 2025, with further improvement in 2026

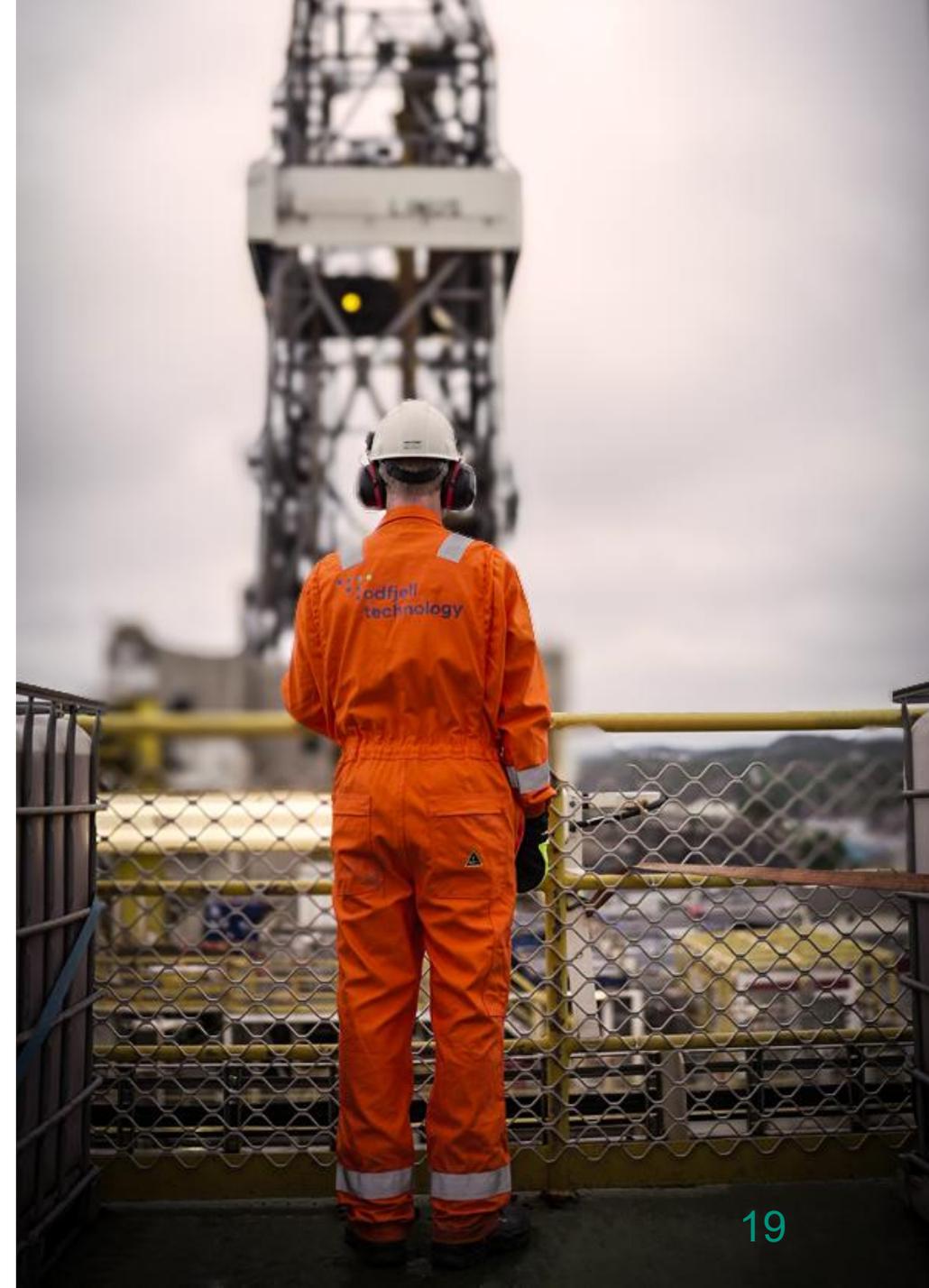
## 2026 PIP - Continues:

**Targets: Increased margins and  
cash conversion**

- Further enhanced operating model
- Focus on high return initiatives
- Clear targets and accountability
- Broad cost coverage with measurable KPIs

## Our ambition:

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



# Bond Financing - 600m NOK Tap of Existing Bond

## Key Terms

**Instrument:** Existing bond tap

**Amount:** 600m NOK

**Total outstanding:** 1,700m NOK (post-tap)

**Maturity:** August 2028

**Terms:** No change to existing terms & conditions

## Current facilities

- Bond: 1,100m NOK (pre-tap)
- RCF: 50m USD

## Use of Proceeds

- Acquisition of Razor and Kaseum
- General corporate purposes

## Process Timeline

Bookbuilding & pricing: 26-27 February

## Facilitators

DNB • Clarksons • ABG

# Summary

## Key takeaways

Strong execution, disciplined capital allocation and improved growth platform

### Strong Q4 delivery

Solid earnings and cash generation

### Strategic acquisition

Margin mix & technologies strengthened by Kaseum & Razor

### Performance Improvement Program

Delivering results in 2025, scaling impact into 2026

### Disciplined growth

Capital discipline maintained while pursuing selective opportunities



# Appendix

# 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	(7.0)	(5.6)	4.4	(19.5)	2.2
Net financial items	(28.3)	(29.0)	(35.3)	(114.3)	(197.7)
<b>Profit (loss) before tax</b>	<b>93.4</b>	<b>99.1</b>	<b>78.7</b>	<b>377.2</b>	<b>295.2</b>
Income tax expense	(27.7)	2.4	(4.0)	(49.2)	(42.0)
<b>Net profit (loss)</b>	<b>65.7</b>	<b>101.6</b>	<b>74.7</b>	<b>328.0</b>	<b>253.2</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	109.7	87.1
Other non-current assets	69.4	72.5
<b>Total non-current assets</b>	<b>2 221.6</b>	<b>2 144.1</b>
Trade receivables	1 093.1	1 203.8
Other current receivables and assets	342.7	252.8
Cash and cash equivalents	697.6	576.2
<b>Total current assets</b>	<b>2 133.5</b>	<b>2 032.8</b>
<b>Total assets</b>	<b>4 355.1</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	171.7	281.2
<b>Total equity</b>	<b>1 265.5</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	767.0	679.5
<b>Total current liabilities</b>	<b>1 193.1</b>	<b>1 175.9</b>
<b>Total liabilities</b>	<b>3 089.6</b>	<b>2 801.8</b>
<b>Total equity and liabilities</b>	<b>4 355.1</b>	<b>4 176.9</b>

# Summary statement of cash flows



Cash flow (mNOK)	Q4 2025	Q3 2025	Q4 2024	2025 FY	2024 FY
Profit/(loss) before tax	93.4	99.1	78.7	377.2	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>

Please refer to the Quarterly report for further details



## For further information, please contact

Gert Haugland, SVP Finance and Investor Relations  
[gjha@odfjelltechnology.com](mailto:gjha@odfjelltechnology.com)

[www.odfjelltechnology.com](http://www.odfjelltechnology.com)