Odfjell Technology Investor Presentation

Q2 2025 Quarterly Results

20/08/2025

Important Notice

- By reading this company presentation (the “Presentation”), or attending any meeting or presentation held in relation there to, you (the “Recipient”) agree to be bound by the following terms, conditions and limitations.
- The Presentation has been prepared by Odfjell Technology Ltd (the "Company") solely for information purposes and may not be reproduced or redistributed, in whole or in part, to any other person.
- The Presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated (“relevant persons”). Any person who is not a relevant person should not act or rely on the Presentation or any of its contents. The Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by the Company. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.
- No representation, warranty or undertaking, express or implied, is made by the Company and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or the opinions in this Presentation. The Company shall have no responsibility or liability whatsoever (for negligence or otherwise) for any loss arising from the use by any person or entity of the information set forth in the Presentation. All information set forth in the Presentation may change materially and without notice.
- This Presentation includes "forward looking statements". Forward looking statements are statements that are not historical facts and are usually identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" etc. These forward looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results, financial condition, liquidity position, prospects, growth and strategies. These statements involve risks and uncertainties because they relate to future events and depend on future circumstances that may or may not occur. Forward looking statements are not guarantees of future performance and no representation that any such statements or forecasts will be achieved are made.
- The Company uses certain financial information calculated on a basis other than in accordance with IFRS, including EBITDA and EBITDA margin, as supplemental financial measures in this Presentation. These non-IFRS financial measures are provided as additional insight into the Company’s ongoing financial performance and to enhance the user’s overall understanding of the Company’s financial results and the potential impact of any corporate development activities.
- An investment in the Company involves significant risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation.
- The Company disclaims any obligation to update or revise any information set out in this Presentation, including the forward-looking statements, whether as a result of new information, future events or otherwise.
- This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

Agenda

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

Odfjell Technology at a glance

An oil service company providing expert services, advanced technology, and skilled professionals

50+
Years Experience

30+
Countries

13
Workshops

2,440
Employees

350
Engineers

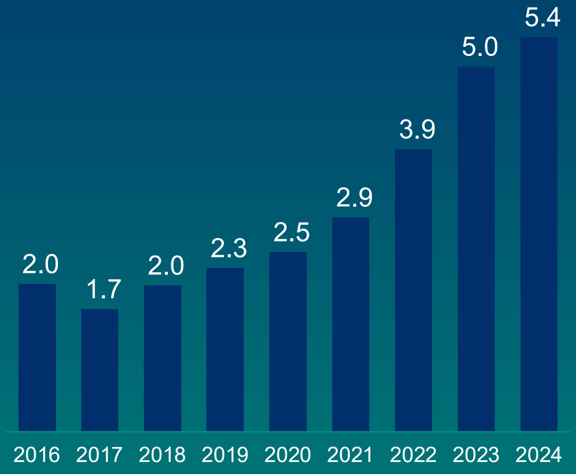
1,400
Rig/Offshore

1.27x
Leverage Ratio

4.6 bnNOK
Equipment pool

12.9 bnNOK
Backlog

Revenue by Year (bnNOK)



Global presence

EBITDA by Year (mNOK)

Revenue and margin by Business Areas 2024 (mNOK)

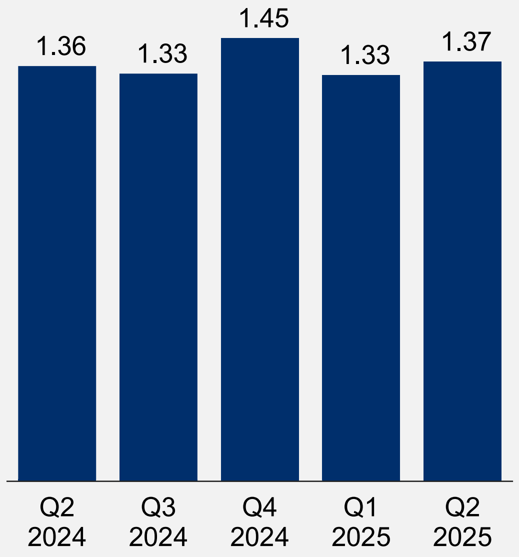
1. Value of equipment pool based on accumulated cost of active tools
2. Leverage ratio as of Q2 2025

Highlights of the quarter and key financials

Highlights and key financials

Steady operational delivery with clear momentum building for coming quarters

Revenue (bnNOK)

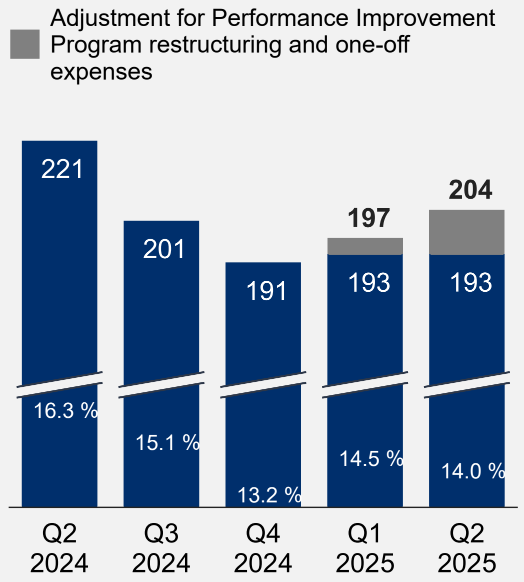


1.37bn

Revenue Q2

5.5bnNOK Revenue LTM

EBITDA (mNOK)

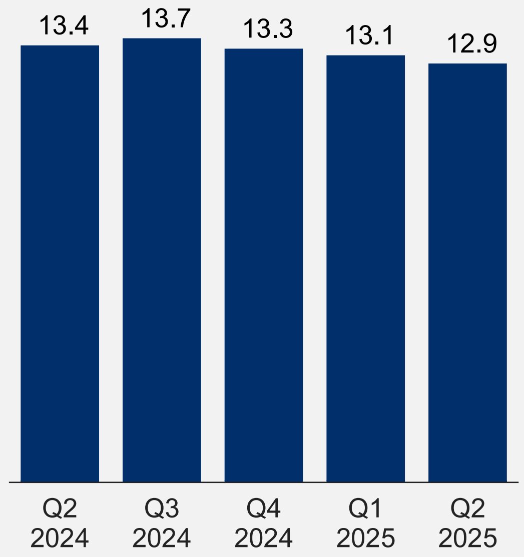


193m

EBITDA Q2

778mNOK EBITDA LTM

Order Backlog (bnNOK)

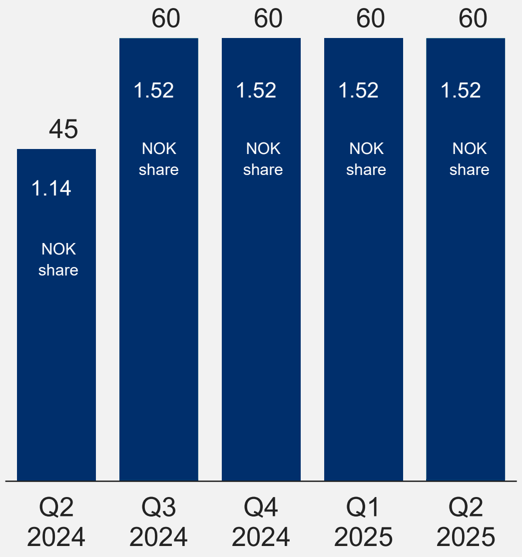


12.9bn

Backlog Q2

766mNOK Contract awards Q2

Dividends (mNOK)



60m

Dividend Q2

11% implied annualised direct yield

LTM – Last Twelve Months

Market outlook

Resilient in a softening market, positioned for H2 growth through combination of improvements and targeted expansion

odfjell technology

Tender Pipeline ~ 8 bnNOK

- Healthy tender pipeline across regions and services
- Selective on contracts: only pursuing opportunities with the right profitability levels
- Contract awards and ramp-up timing in certain areas are now less predictable

Market Activity

- Stable production-related activity gives resilience
- Softening market, but cost/efficiency gains underpin margin improvements
- Targeted growth in under-represented markets like Brazil and GOM
- Strategic partnership with OSP accelerates Americas market entry with lower overhead and startup costs

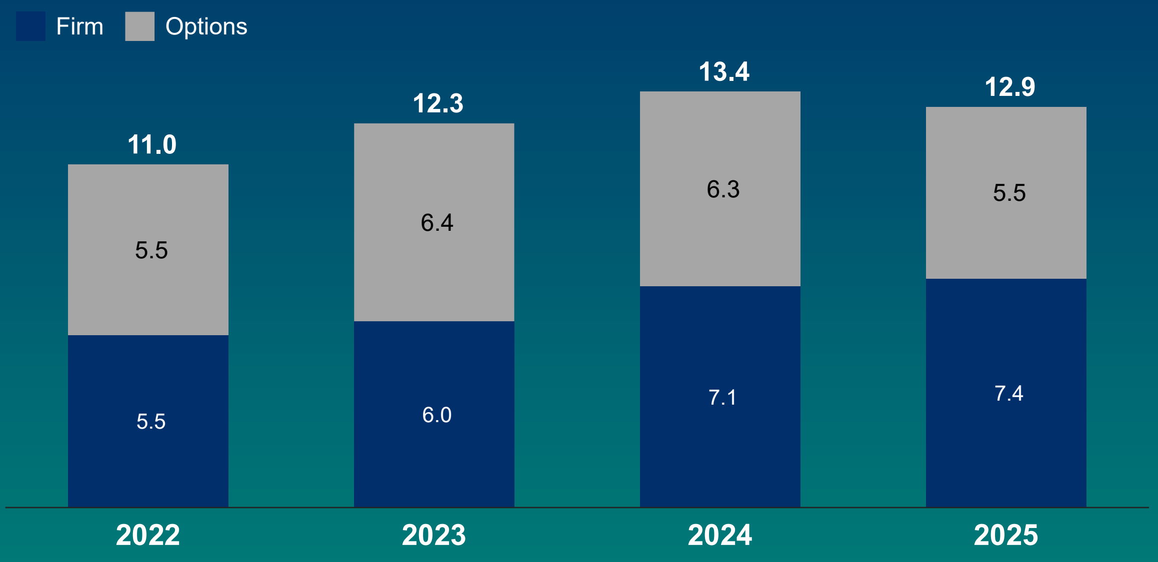
Capex for Growth

- Elevated 2025 capex front-loaded to enable growth
- Focus on Wired Drill Pipe and strategic projects
- Balancing growth ambition with dividend priority

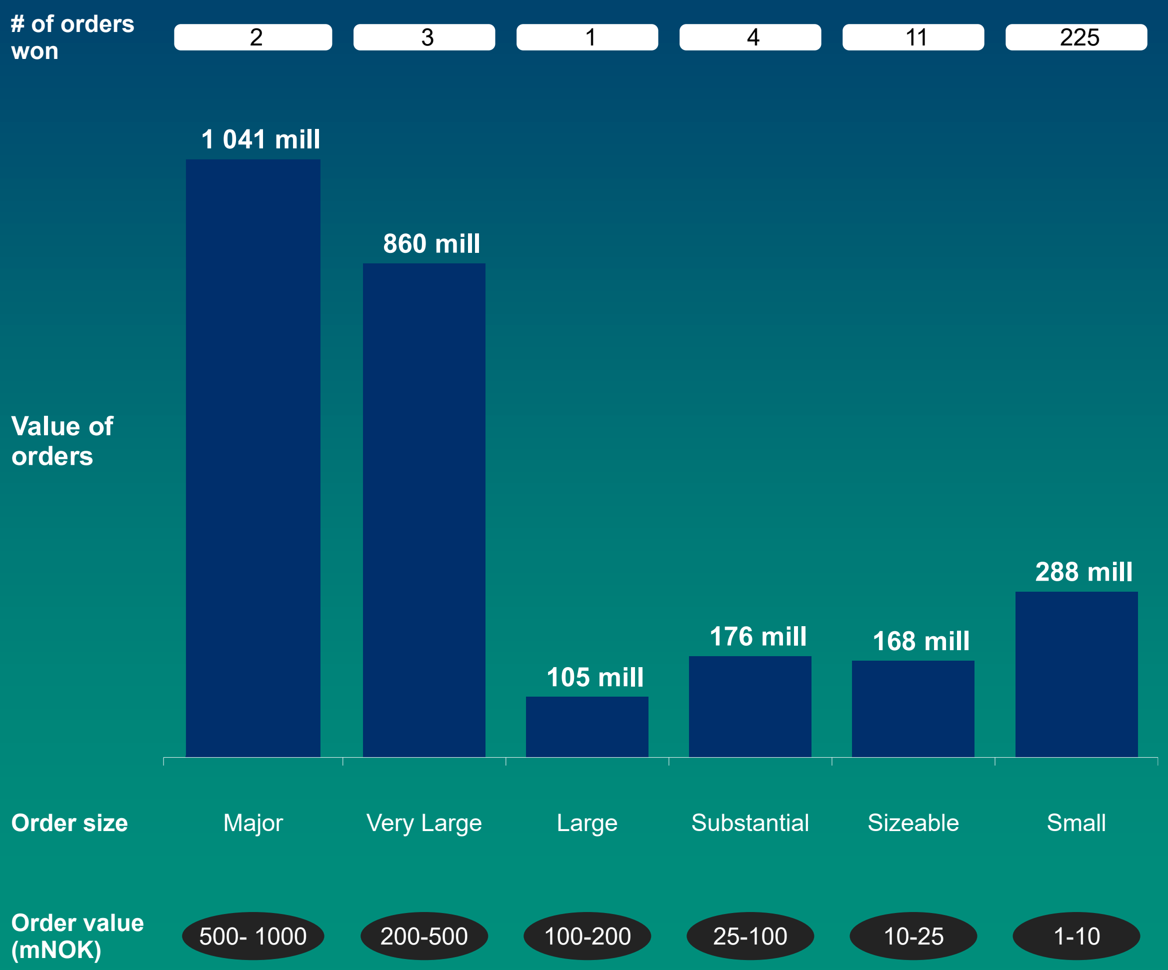
Order backlog of 12.9 billion NOK

Stable and robust

Historic backlog values and backlog by segment (bnNOK)



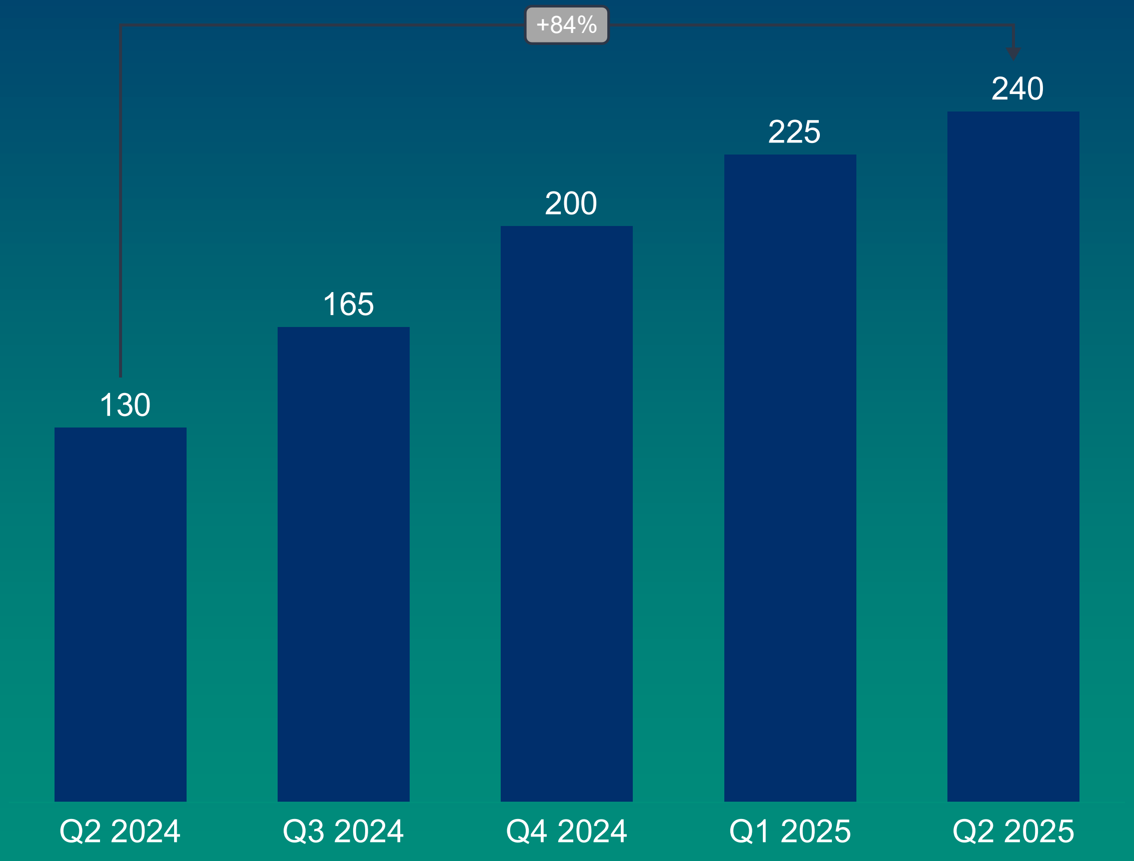
Order intake last 12 months



Attractive shareholder return

10th consecutive quarter with dividend distribution

Dividend distributed Last Twelve Months (LTM) (mNOK)



Main achievements 2022-2025

- Established dividend programme with consistent payouts
- **444 mNOK** distributed to shareholders since listing in 2022
- **~11%** implied annual direct yield* based on current quarterly dividend level
- **139%** total return** per share since listing

* Based on the share price per 20th August 2025

** Includes share price appreciation since listing

Performance Improvement Program
Progress & outlook

odfjell technology

2024	2025-H1	2025-H2	2026
Program initiated	Majority of one-offs expensed	Efficiency gains starting	Full run-rate effect

Key Actions

- Streamlining Operational resource base
- Cost reductions and efficiency improvements in support functions
- Improved utilisation of assets
- Enhancing pricing, risk evaluation and staff commercial competence
- Cash management optimisation.

Cost impact

- NOK 15m restructuring cost YTD Q2-2025 (NOK 11m in Q2)
- Mainly cost related to headcount reductions (headcount reduction ~80 FTEs YTD)
- Majority of one-offs expenses now behind us
- Further limited adjustments expect in H2-2025

Expected benefits

- Efficiency gains starting H2-2025
- Margin expansion from 2026 as efficiency gains take full effect
- Stronger cash flow

On track for delivering leaner cost based, improved competitiveness, and strong margins going forward

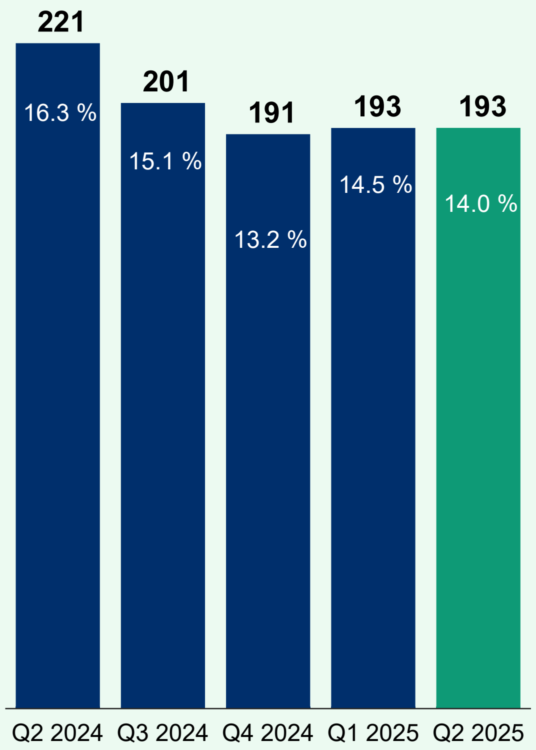
Financial information

Group financials

Steady activity level with underlying margin improvements

Revenue (mNOK)

EBITDA (mNOK)



Key KPIs (mNOK)

Key figures	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 FY
Operating revenue	1 373	1 330	1 359	2 703	5 427
EBITDA	193	193	221	386	825
EBITDA Margin %	**14.0 %**	**14.5 %**	**16.3 %**	**14.3 %**	**15.2 %**
Operating profit (EBIT)	127	122	139	249	491
Net profit (loss)	82	79	88	161	253
Cash generated from operations	**74**	**115**	**184**	**189**	**707**
Net cash flow from investing activities	(99)	(147)	(96)	(246)	(375)
Free Cash Flow	**(73)**	**(37)**	**71**	**(110)**	**179**
Available Liquidity	766	938	846	766	1 144

Highlights

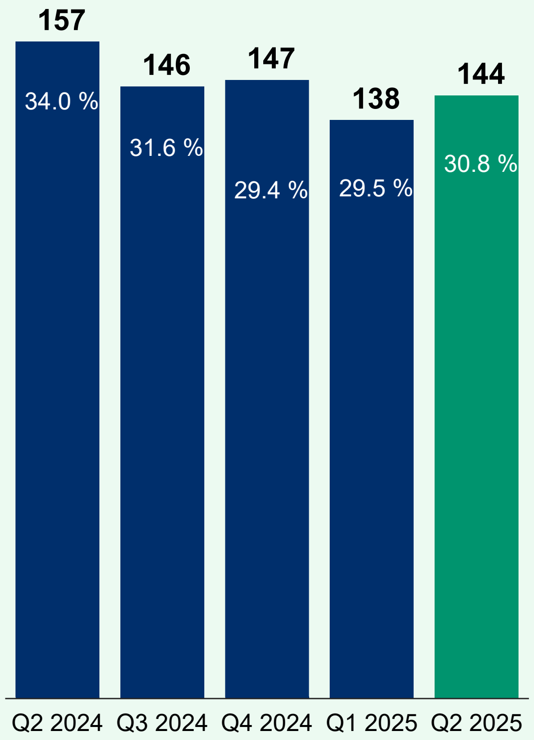
- The overall activity level remains consistent in all business areas
- Restructuring cost of 11m included in Q2 vs 4m in Q1, reflecting development in our improvement programme and underlying EBITDA growth
- Cash flow affected by high capex and working capital build-up
- Available liquidity remains strong

Well Services

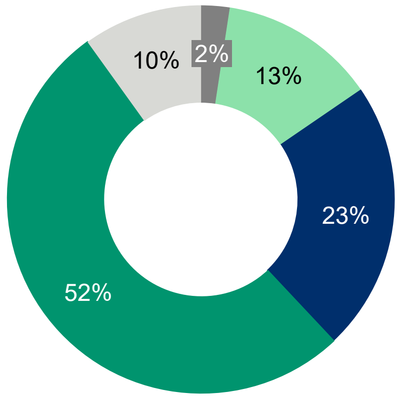
Product mix shift delivering higher margins

Revenue (mNOK)

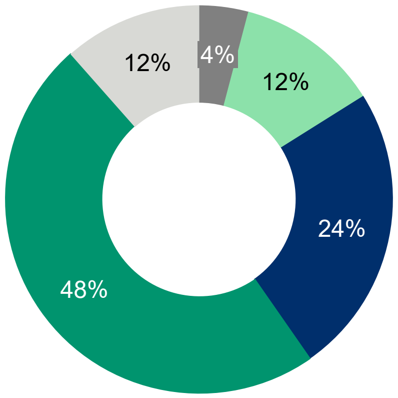
EBITDA (mNOK)



Q2 2025 Revenue by Region



Q2 2024 Revenue by Region



UK Norway MEA Continental Europe Africa

Highlights

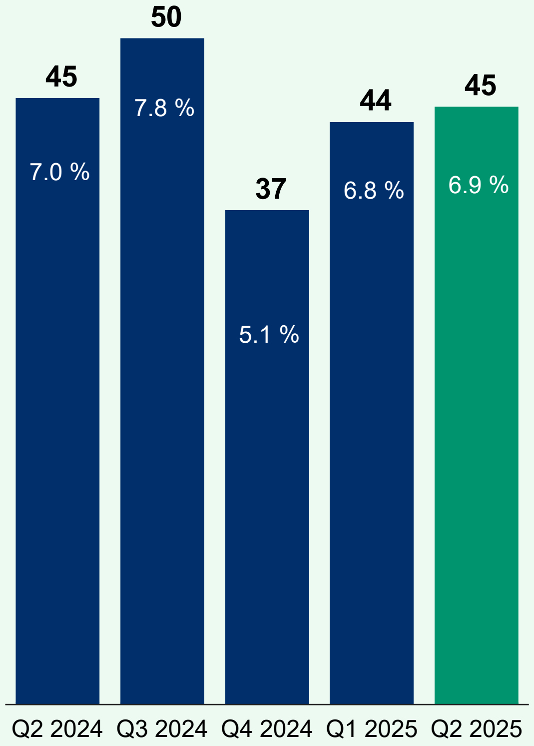
- Strong activity level in Norway and European market. Middle East and Asia slightly down in activity compared to previous year
- EBITDA margin level up due to product mix improvements
- Contract extensions won in Kuwait and Turkmenistan
- Wired Drill Pipe contracts prolonged

Operations

Stable with gradual margin gains due to improvement programme

Revenue (mNOK)

EBITDA (mNOK)



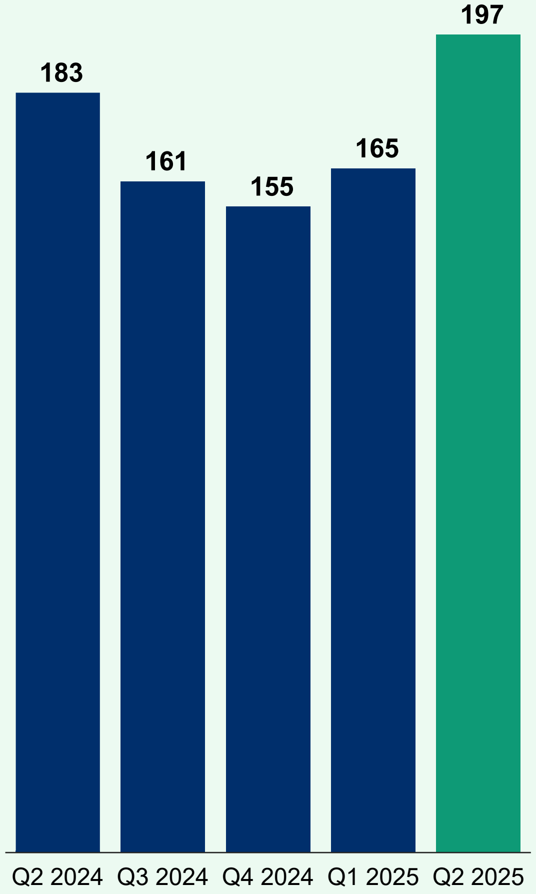
Highlights

- Stable operational and financial performance from all assets
- Rig mix stability supports predictable earnings
- Operations remain focused on optimising operational structure and cost level
- Efficiency programme delivering gradual margin gains
- High ongoing tender activity for both drilling operations and P&A projects

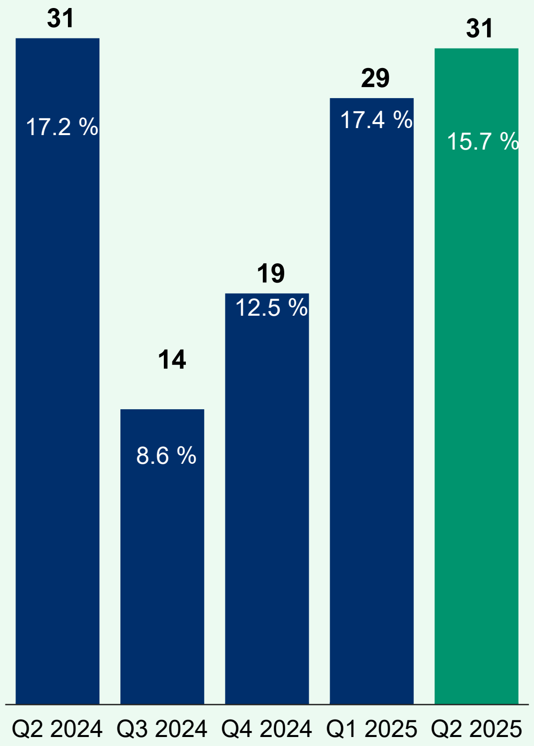
Projects & Engineering

Diverse contract portfolio ensures consistent activity level.

Revenue (mNOK)



EBITDA (mNOK)

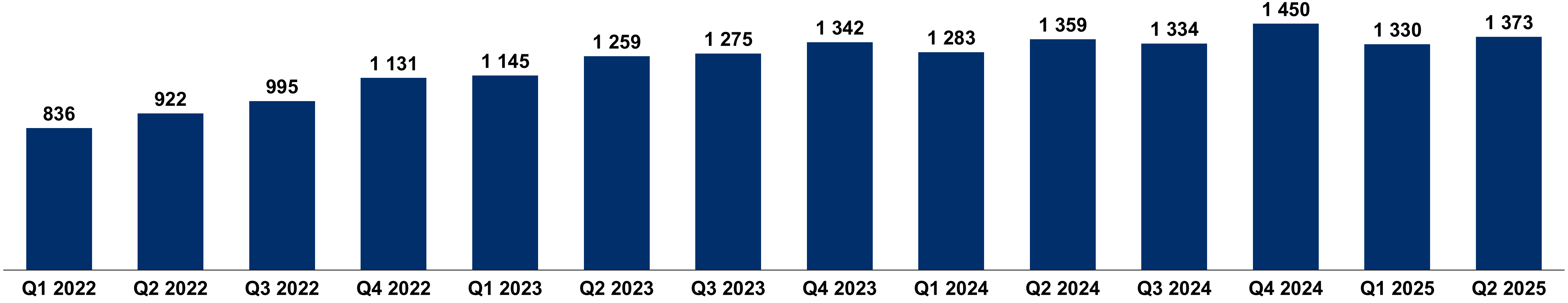


Highlights

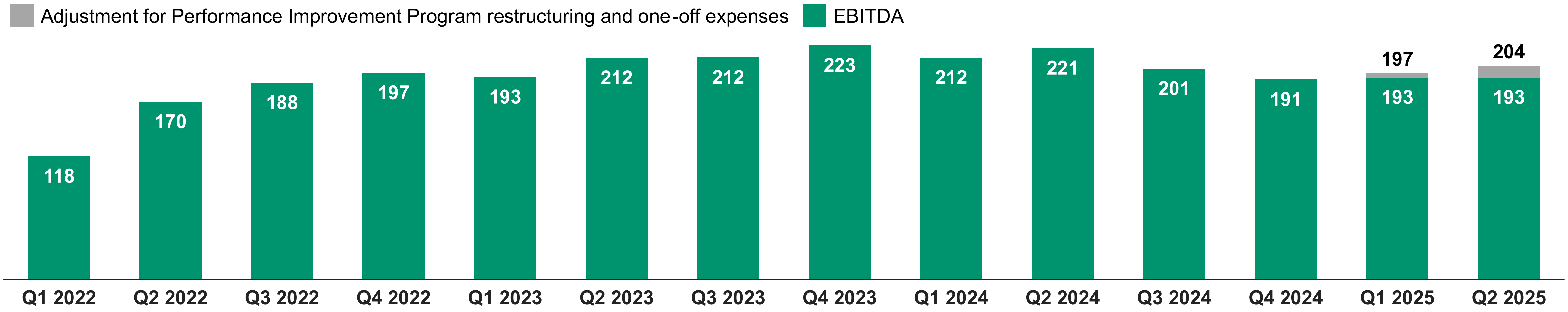
- Special Periodic Survey (SPS) for Deepsea Stavanger and Deepsea Aberdeen completed successfully, driving the Q2 increase in activity level
- EBITDA margin remains strong with a slight drop due to elevated passthrough charges

Revenue and EBITDA historical development

Revenue (NOKm)



EBITDA including and excluding restructuring costs (NOKm)



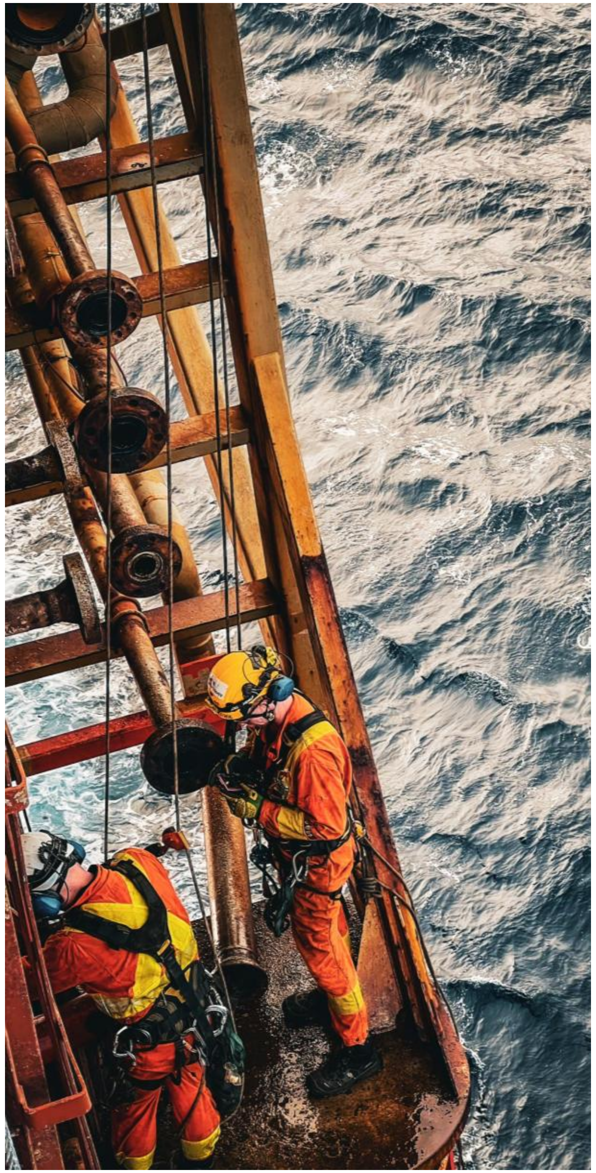
Summary

Key takeaways: Focus on delivering long-term value

- Stable operations with margin improvements excl. one-off effects
- Dividend of 60mNOK equal to a direct yield of 11%
- Elevated 2025 capex front-loaded for Wired Drill Pipe and growth projects
- Strong cost discipline approach and on track with our performance improvement programme
- Positioning for a stronger H2, driven by contract ramp-ups, better Well Services mix, and ongoing cost efficiency initiatives

Appendix

Summary income statement



P&L (mNOK)	Q2 2025	Q1 2025	Q2 2024	2024 FY
Operating revenue	**1 373.5**	**1 329.8**	**1 359.1**	**5 426.9**
Other gains and losses	11.4	6.0	8.9	32.3
Personnel expenses	(830.1)	(834.1)	(831.2)	(3 388.3)
Other operating expenses	(361.9)	(308.8)	(315.8)	(1 246.1)
EBITDA	**192.9**	**192.9**	**221.0**	**825.1**
Depreciation and amortisation	(66.2)	(71.0)	(81.7)	(334.3)
Operating profit (EBIT)	**126.7**	**121.9**	**139.4**	**490.7**
Share of profit (loss) from joint ventures and associates	(5.8)	(1.1)	0.1	2.2
Net financial items	(28.3)	(28.7)	(31.0)	(197.7)
Profit (loss) before tax	**92.6**	**92.0**	**108.5**	**295.2**
Income tax expense	(10.9)	(13.0)	(20.1)	(42.0)
Net profit (loss)	**81.8**	**79.0**	**88.4**	**253.2**

Balance Sheet

Assets (mNOK)	30.06.2025	30.06.2024
Property, plant and equipment	1 204.1	1 068.3
Intangible assets	329.1	339.0
Deferred tax asset	151.0	111.1
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	122.2	81.4
Other non-current assets	81.2	62.6
Total non-current assets	**2 194.8**	**1 969.6**
Trade receivables	1 170.2	1 109.7
Other current receivables and assets	318.0	232.8
Cash and cash equivalents	564.7	578.4
Total current assets	**2 052.8**	**1 920.9**
Total assets	**4 247.6**	**3 890.5**

Equity and liabilities (mNOK)	30.06.2025	30.06.2024
Paid-in capital	1 093.8	1 093.8
Other equity	148.5	165.2
Total equity	**1 242.4**	**1 259.0**
Non-current interest-bearing borrowings	1 385.9	1 091.0
Non-current lease liabilities	119.3	145.6
Other non-current liabilities	89.3	89.8
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
Total non-current liabilities	**1 901.7**	**1 633.6**
Current interest-bearing borrowings	5.3	12.9
Current lease liabilities	53.1	39.3
Trade payables	354.7	335.6
Current income tax	81.7	58.8
Other current liabilities	608.8	551.3
Total current liabilities	**1 103.6**	**997.9**
Total liabilities	**3 005.3**	**2 631.5**
Total equity and liabilities	**4 247.6**	**3 890.5**

Summary statement of cash flows

odfjell technology

Cash flow (mNOK)	Q2 2025	Q1 2025	Q2 2024	FY 2024
Profit/(loss) before tax	92.6	92.0	108.5	295.2
Adjustment for provisions and other non-cash elements	93.3	95.1	107.9	494.5
Changes in working capital	(111.6)	(72.5)	(32.9)	(82.9)
Cash generated from operations	**74.3**	**114.6**	**183.5**	**706.8**
Net interest (paid) / received	(22.2)	(23.2)	(27.9)	(117.8)
Net income tax paid	(26.3)	(20.4)	(22.4)	(69.3)
Net cash flow from operating activities	**25.8**	**71.0**	**133.2**	**519.7**
Net cash flow from investing activities	**(99.2)**	**(147.1)**	**(96.4)**	**(375.2)**
Net cash flow from financing activities	**240.7**	**(68.1)**	**(46.9)**	**(253.6)**
Effects of exchange rate changes on cash and cash equivalents	(15.3)	(19.3)	(8.8)	26.4
Net increase (decrease) in cash and cash equivalents	152.0	(163.5)	(18.9)	(82.6)
Cash and cash equivalents at period end	**564.7**	**412.7**	**578.4**	**576.2**

Please refer to the Quarterly report for further details

Cash position

Solid financial position

Comments

Net Cash Position of 565mNOK

- High capex and working capital build up reducing cash balance
- In Q2 there was a drawdown on the RCF of 30mUSD
- An additional bond tap of 600mNOK is available

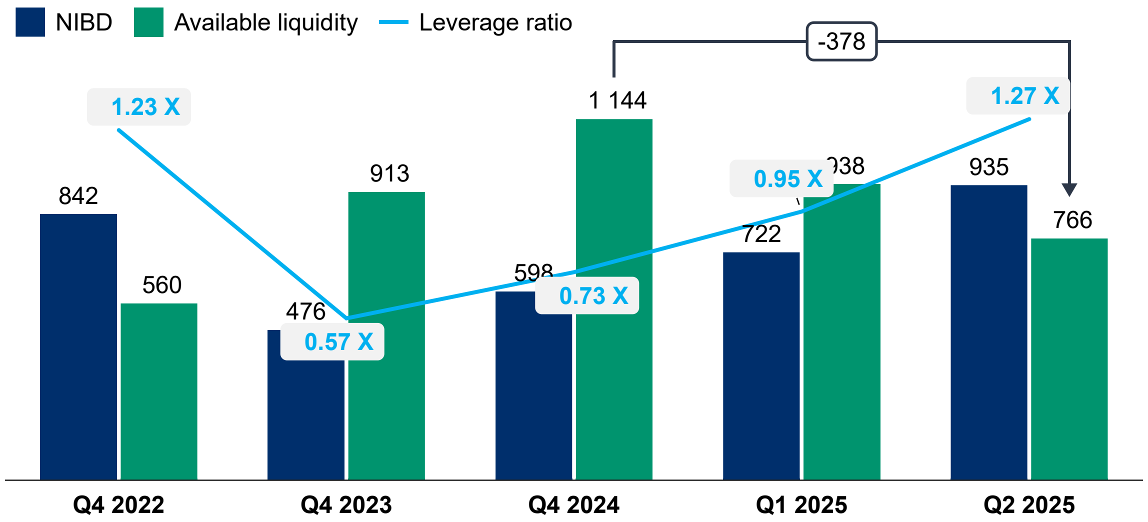
Capex of 99mNOK

- High capex expected in 2025 due to Power Wired Drill Pipe investment for Vår Energi contract, higher activity and contract wins
- Steep reduction in capex spending expected in Q4

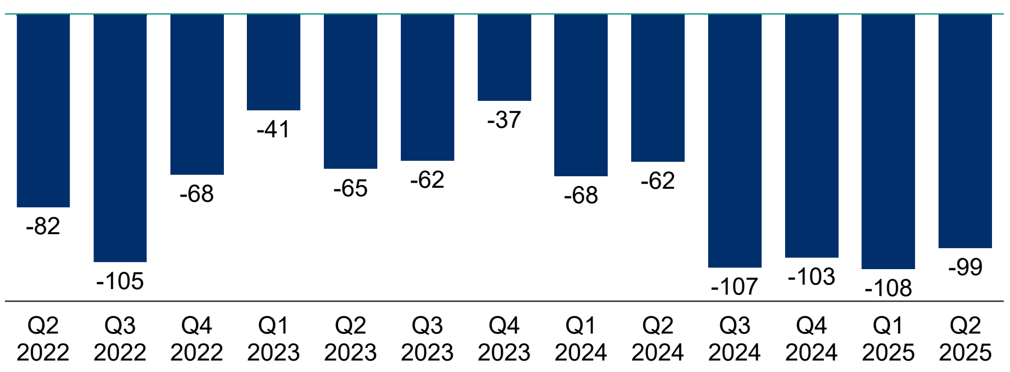
Working Capital increase on balance sheet of 90mNOK

- Expected decrease in Q3/Q4

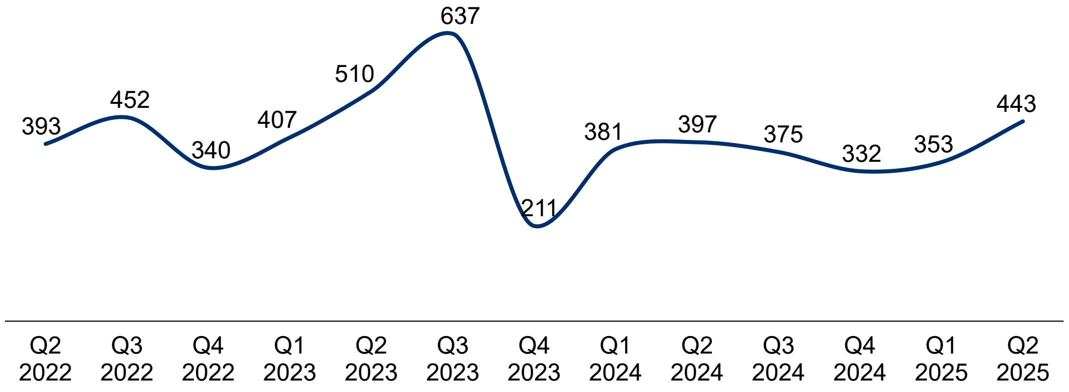
NIBD and Liquidity (mNOK)



Capex (mNOK)



Working Capital (mNOK)

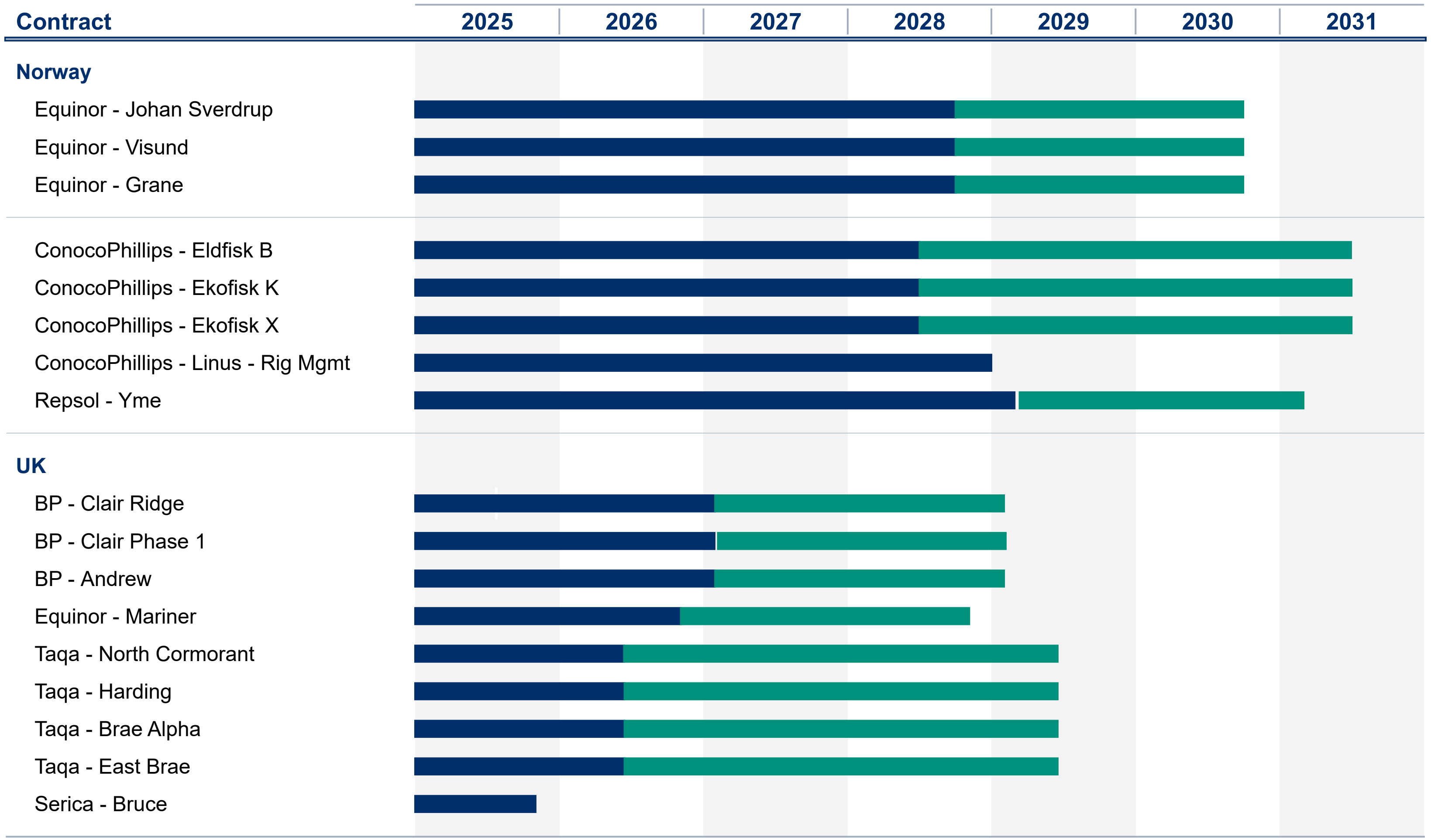


Working capital defined as current assets net of cash, and current liabilities net of current interest-bearing debt and current lease liabilities.

Operations contract overview

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

Operations contract overview



Comments

- The number of rigs in active drilling mode in Q2-2025 was 8
- The number of rigs in maintenance mode Q2-2025 was 5
- 3 rigs not active in Q2-2025
- Operational activity mix expected to remain stable, with shorter maintenance periods for certain rigs

For further information, please contact

Gert Haugland, SVP Finance and Investor Relations

gjha@odfjelltechnology.com

www.odfjelltechnology.com