

A photograph of an offshore oil rig at sea, illuminated by a vibrant green aurora borealis in the night sky. The rig is centered in the lower half of the frame, with its lights reflecting on the water. The aurora consists of multiple vertical streaks of light, creating a dramatic and ethereal atmosphere.

Odfjell Technology Investor Presentation
Q4 2024 Quarterly Results

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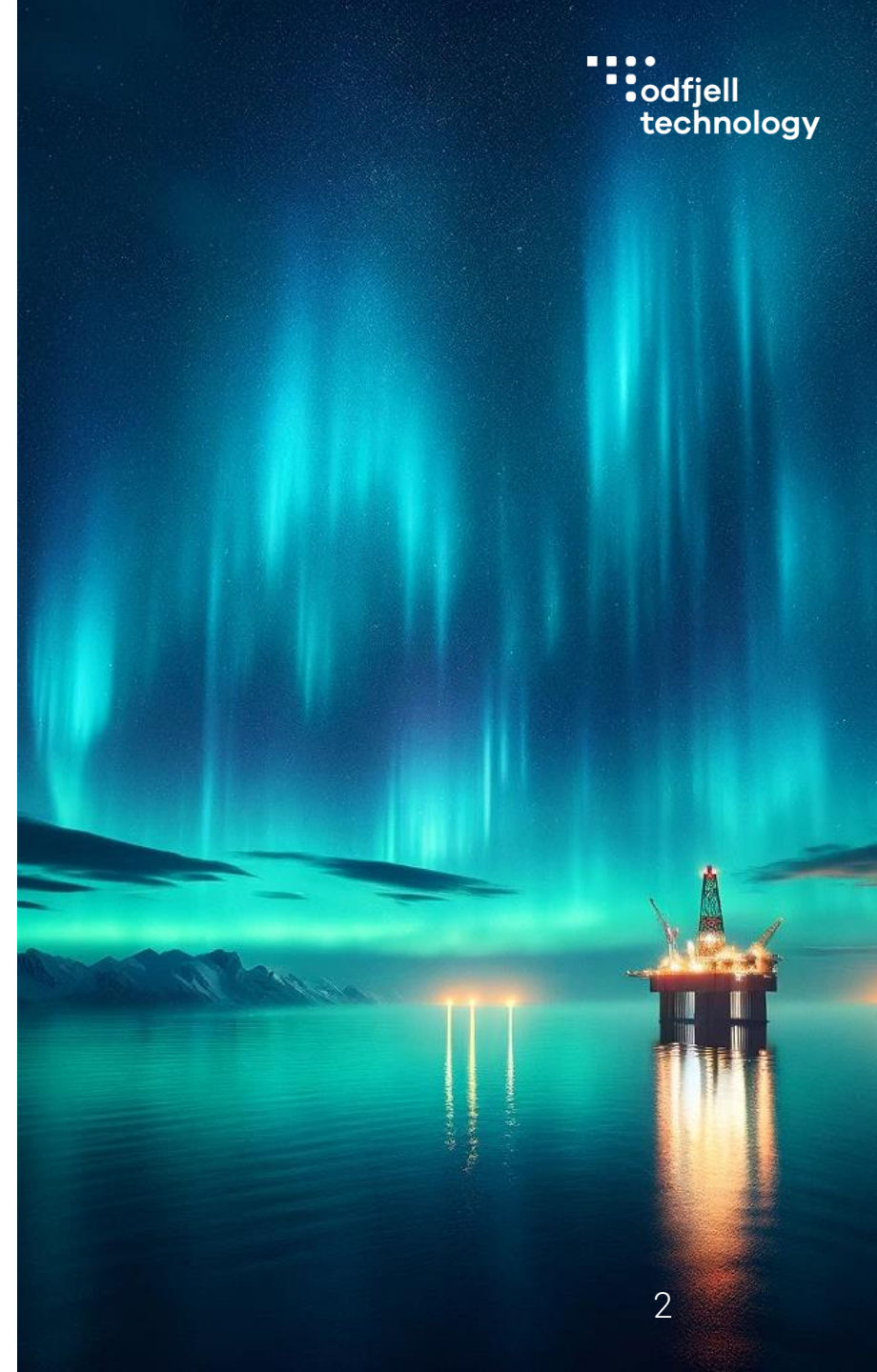
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Agenda

- Highlights of the quarter and key financials
- Backlog and market outlook
- Financial information
- Summary
- Appendix



Highlights of the quarter and key financials

Highlights and key financials

Steady performance and solid order backlog

1.45bn

Revenue Q4

5.4bnNOK Revenue LTM

191m

EBITDA Q4

825mNOK EBITDA LTM

13.3bn

Backlog

1.1bn

Available liquidity

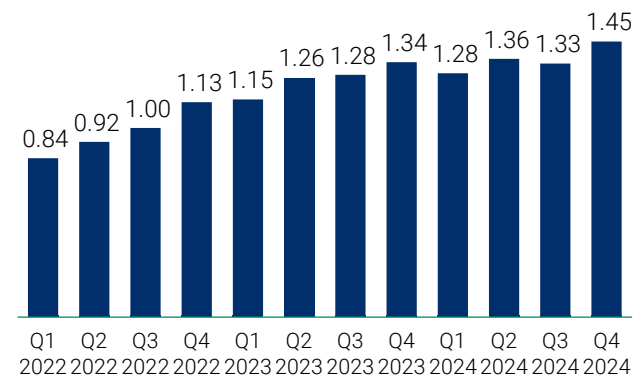
0.7x Leverage ratio

60m

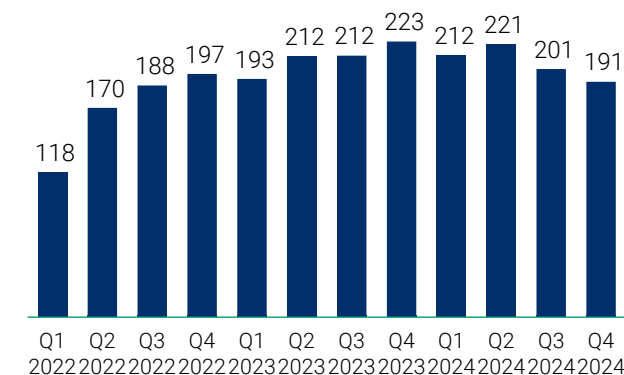
Dividend Q4

1.52 per share

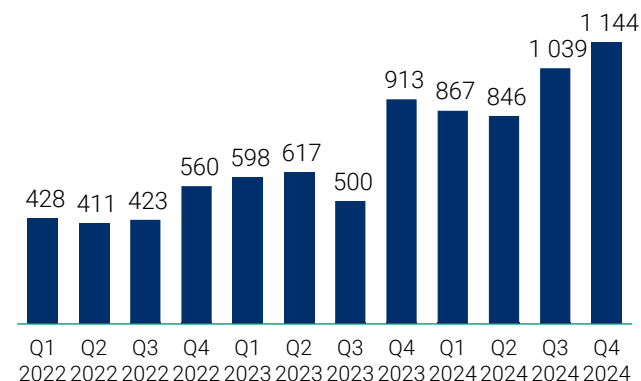
Revenue (bnNOK)



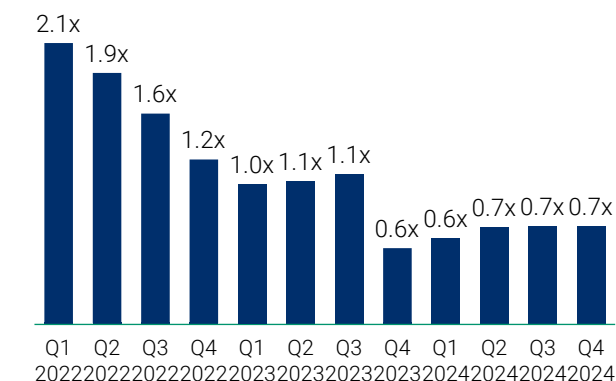
EBITDA (mNOK)



Available Liquidity (mNOK)



NIBD / EBITDA



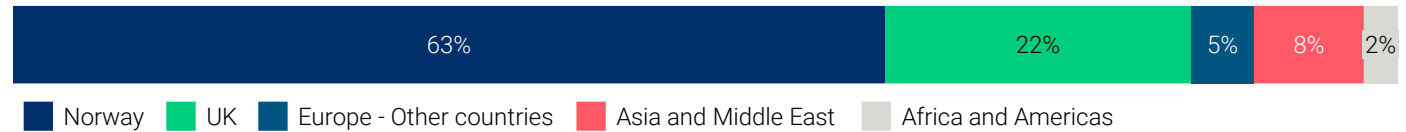
Market outlook

Well positioned for growth

Market comments

- Expected market improvement in Q3 2025
- Growth opportunities in the P&A market
- Well positioned for growth in existing and new regions with high tender activity in South-America, Western-Africa, Middle East and Asia
- Stable markets expected in Norway and UK

Revenue Q4 LTM per geographical market



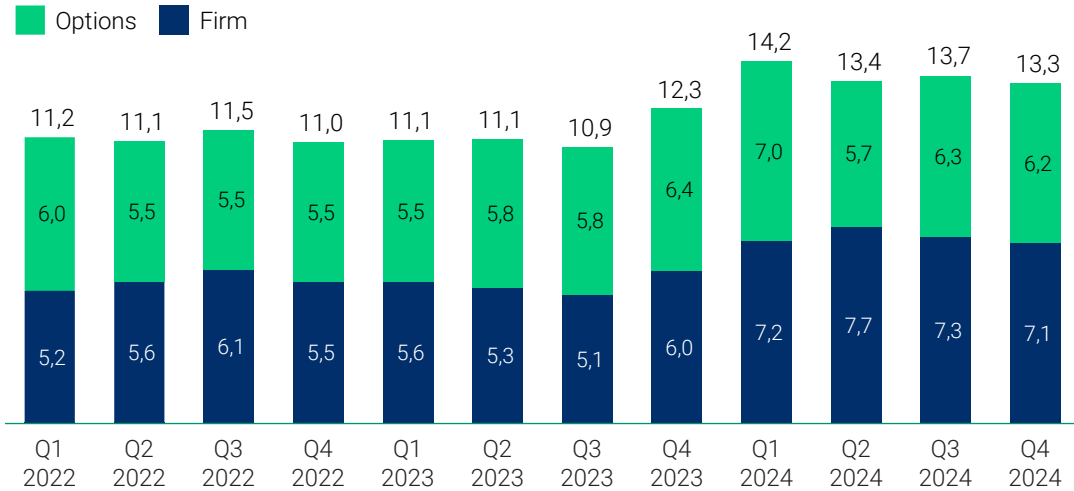
Global presence



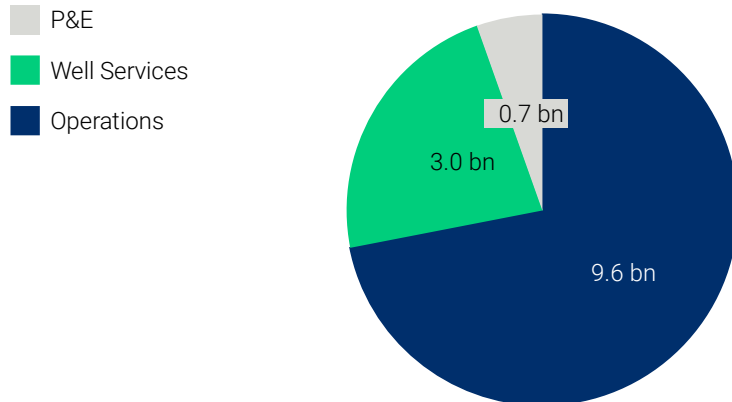
Order backlog of 13.3 billion NOK

Solid backlog and strong revenue visibility driven by successful contract wins

Backlog development (bnNOK)



Backlog by segment (bnNOK)



Major contracts won last 12 months (mNOK)

Customer	Contract Description	Business Area	Total Value
Equinor	Visund and Grane	Operations	2 224 m
Equinor	Johan Sverdrup - extension	Operations	1 368 m
Major Global Operator	Workover work	Operations	934 m
KCAD	Njord/Grane/Oseberg/Kvitebjorn	Well Services	290 m
Equinor	Visund and Grane	Well Services	265 m
COSL	4 Rigs - TRS	Well Services	220 m

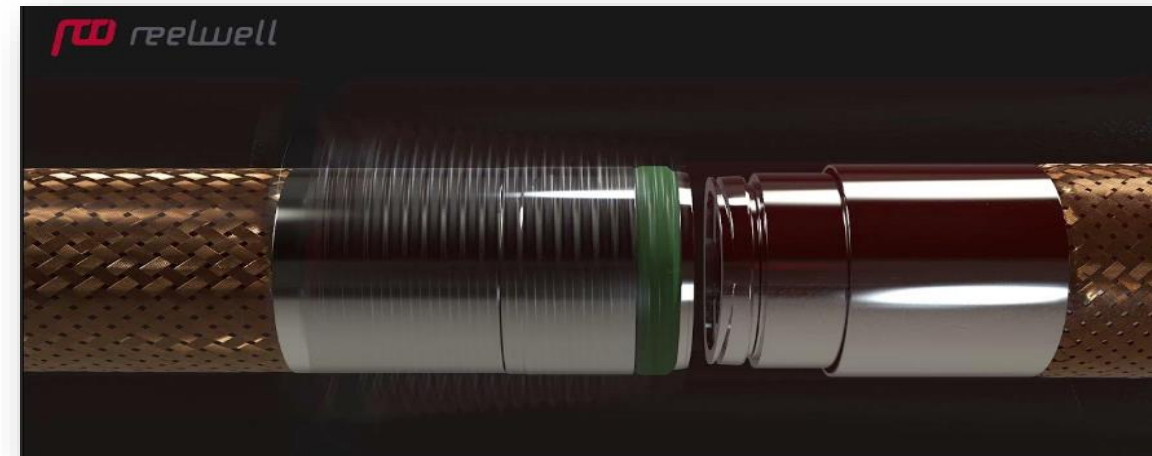
Number of contracts won last 12 months

Contract size	Contract value in mNOK	# of Contracts won	Value of contracts
Super-major	1000 +	2	3,591 m
Major	500-1000	1	934 m
Very Large	200-500	4	988 m
Large	100-200	4	533 m
Substantial	25-100	11	640 m
Sizeable	10-25	13	233 m
Small	1-10	96	320 m

Reelwell – Powered Drill Pipe

Odfjell Technology and Reelwell strategic cooperation to deploy DualLink technology for enhanced offshore drilling

DUALINK
POWERED DIGITAL NETWORK™



Reelwell

An innovative technology company offering the DualLink digital pipe system that integrates real-time telemetry and wellbore power for superior control.

Strategic cooperation

In 2024, Odfjell Technology and Reelwell formed a strategic cooperation, securing up to ten years of exclusivity for DualLink in the North Sea.

First deployment for Vår Energi ASA

The initial one-year contract, signed in January 2025, includes options for four annual extensions and potential for expansion across all Vår Energi North Sea installations.

DualLink: Enhancing drilling performance

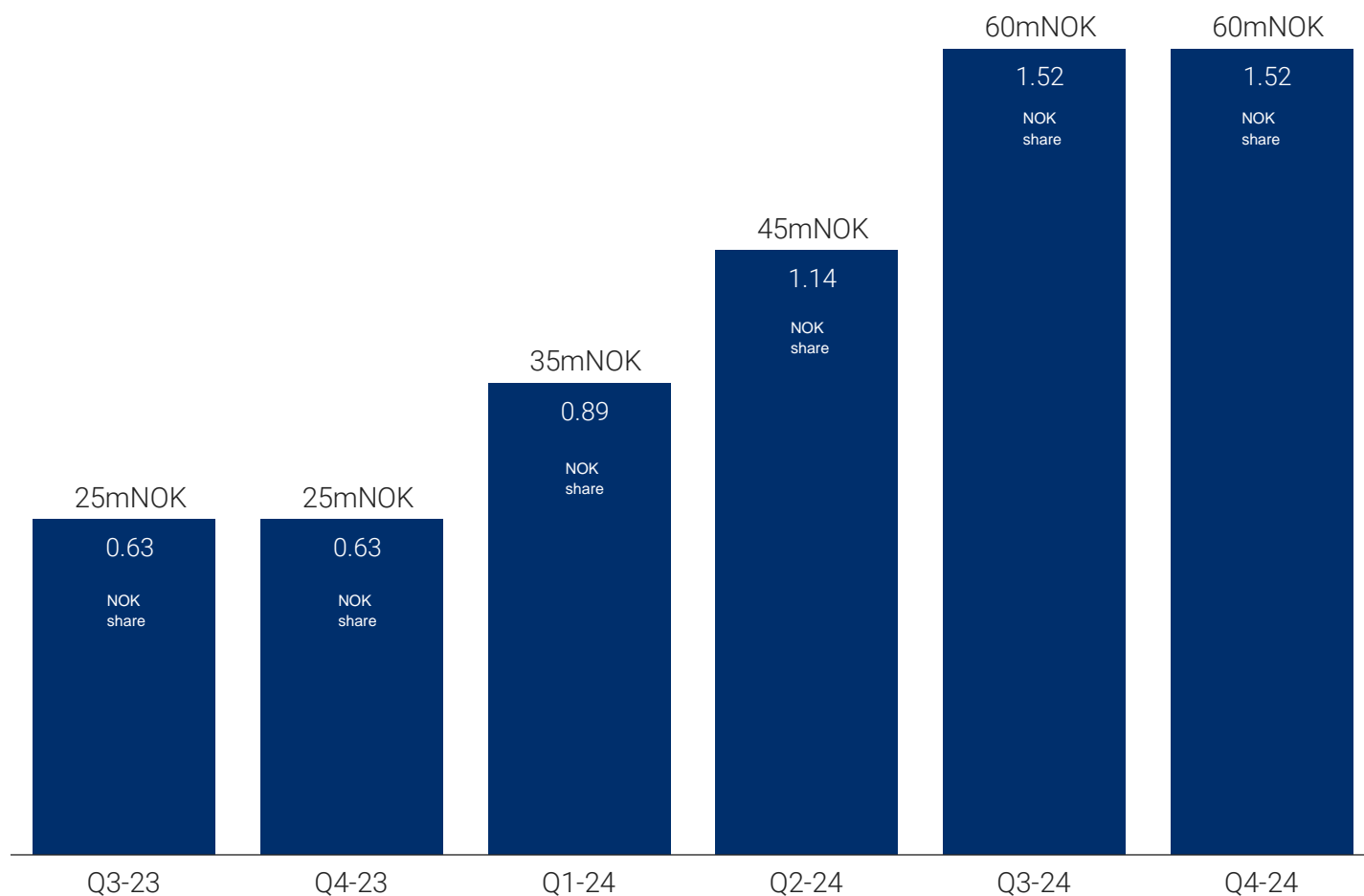
DualLink improves efficiency with simultaneous signal and power delivery, reducing costs, enhancing safety, and optimising well performance.

Attractive shareholder return through dividends

Dividend level consistent with last quarter

Attractive growth in dividends

13% implied annualised direct yield in Q4



Foundation for dividend distribution

- Strategic focus on shareholder return
- Strong annual cash generation
- Substantial available liquidity
- Leverage ratio well below the 1.5x incurrence threshold

Continuous focus on Performance and Improvement Program 2025-2027

Purpose



Improve financial performance



Improve margins



Improve competitive edge

Program

Revenue improvement
initiatives and targets

Cost improvement
initiatives and targets

Cash improvement
initiatives and targets

Framework

Strategy

Improvement program
toolbox

Plans, actions & KPIs

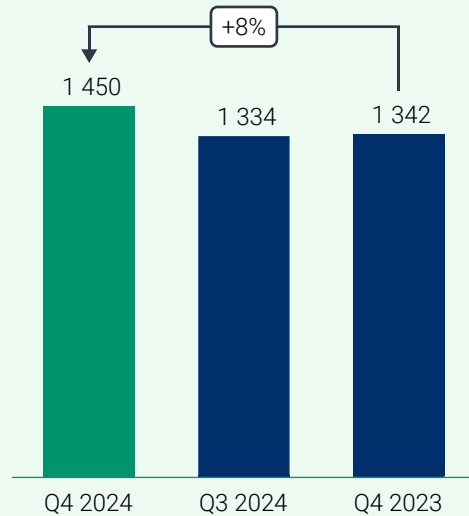
A hand holding a pen is positioned over a document that features a bar chart. The background is a blurred office setting with a computer monitor and stacks of papers. The entire image is overlaid with a blue-to-green gradient.

Financial information

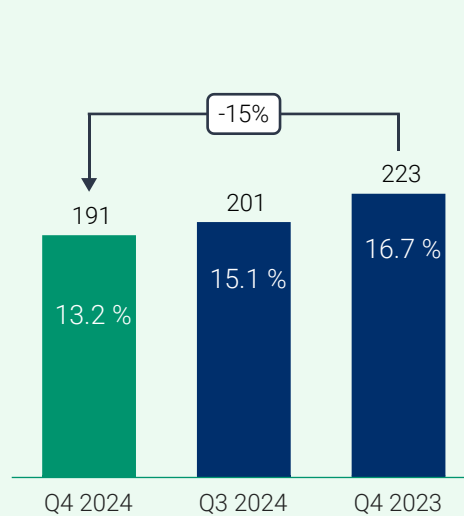
Group financials

Delivering steady financial performance in line with expectations for the quarter

Revenue (mNOK)



EBITDA (mNOK)



Key figures	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	1 450	1 334	1 342	5 427	5 021
EBITDA	191	201	223	825	840
EBITDA Margin %	13.2 %	15.1 %	16.7 %	15.2 %	16.7 %
Operating profit (EBIT)	109	119	136	491	492
Net profit (loss)	72	39	137	251	344
Cash generated from operations	262	186	551	707	878
Net cash flow from investing activities	(106)	(104)	(36)	(375)	(222)
Free Cash Flow	128	27	474	179	493
Available Liquidity	1 144	1 039	913	1 144	913



Comments

Results current quarter vs same quarter previous year

- Revenue growth of 108 million, with higher activity for Operations and Well Services.
- EBITDA dropped 32 million, driven by shift in product line mix in Well Services, impacts of not renewed CCS contract in Well Services Norway and reduced bonus achievement in Operations.

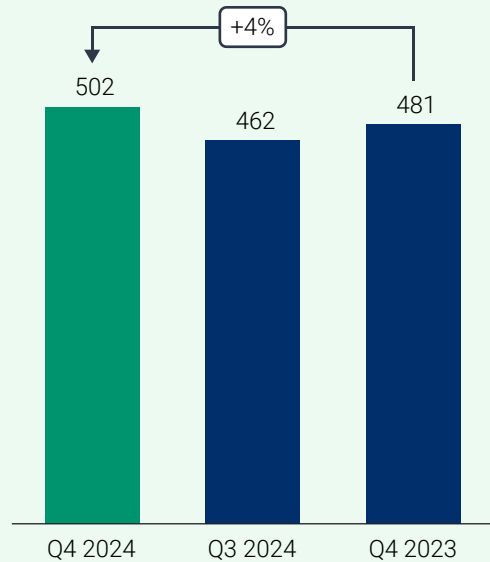
Results current quarter vs previous quarter

- Revenue growth of 116 million and EBITDA reduction of 10 million.
- The YE EBITDA figure of 825 million includes “one offs” expenses of 25 million; legal cost HMRC tax case UK, other personnel related cost/severance packages and legal costs due to refinancing.

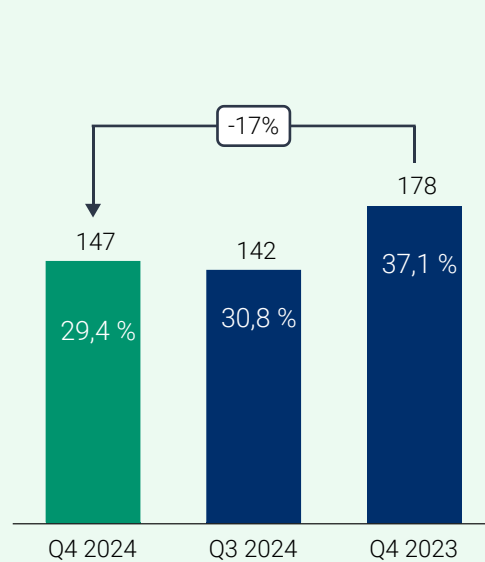
Well Services

Results affected by high pass-through revenue, contract change in Norway and product mix changes

Revenue (mNOK)



EBITDA (mNOK)



Key figures	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	502	462	481	1 891	1 779
EBITDA	147	142	178	628	637
EBITDA Margin %	29.4 %	30.8 %	37.1 %	33.2 %	35.8 %



Comments

Results current quarter vs same quarter previous year

- Revenue slightly up due to higher revenue in the Middle East, higher activity on wellbore cleaning in Africa and Norway, and general higher activity in Europe.
- EBITDA dropped 31 million due to changes in product mix globally
- EBITDA margin of 29% mainly caused by product mix change and high pass-through revenue
- EBITDA margin of 36% for 2024 excluding pass through revenue of 211 million

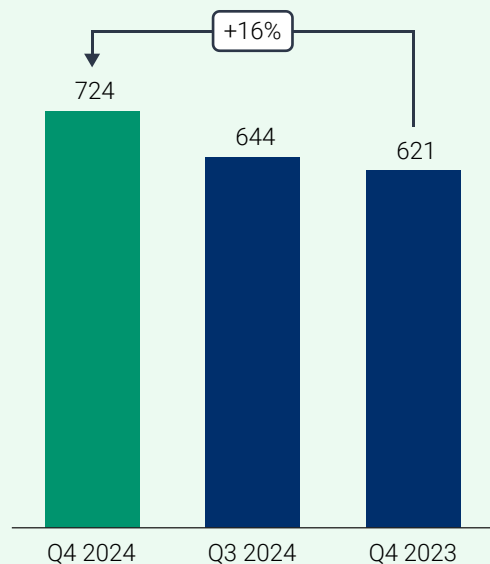
Results current quarter vs previous quarter

- Revenue growth of 40 million and EBITDA improvement of 5 million.

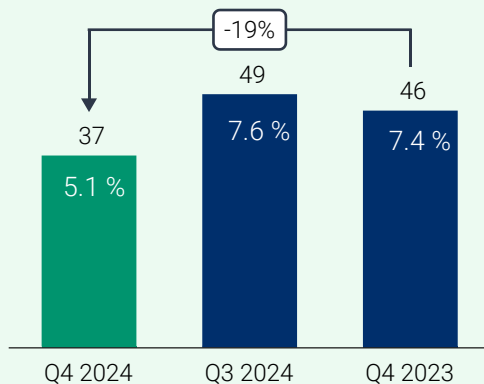
Operations

High activity in the quarter – margin affected by costs related to contract closing/ handover

Revenue (mNOK)



EBITDA (mNOK)



Key figures	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	724	644	621	2 605	2 382
EBITDA	37	49	46	146	178
EBITDA Margin %	5.1 %	7.6 %	7.4 %	5.6 %	7.5 %



Comments

Results current quarter vs same quarter previous year

- Revenue up 102 million mainly driven by higher activity level in the UK and Norway
- EBITDA dropped with 9 million due to lower bonus achievements and cost related to contract closing/handover on Heidrun and Brage

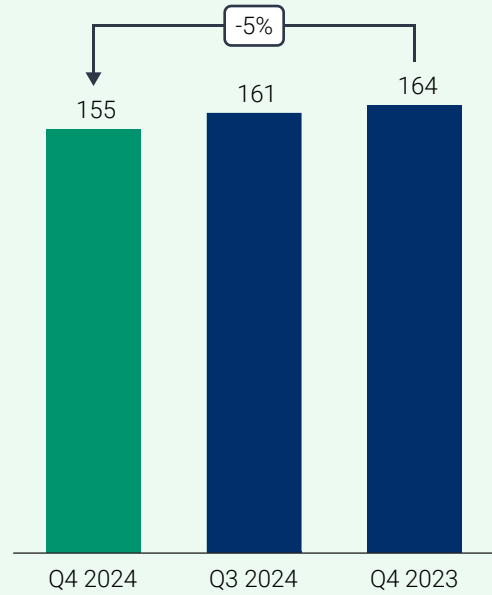
Results current quarter vs previous quarter

- Revenue up by 80 million due to changes in the contract portfolio
- EBITDA dropped by 12 million due to cost related to contract closing/handover on Heidrun and Brage

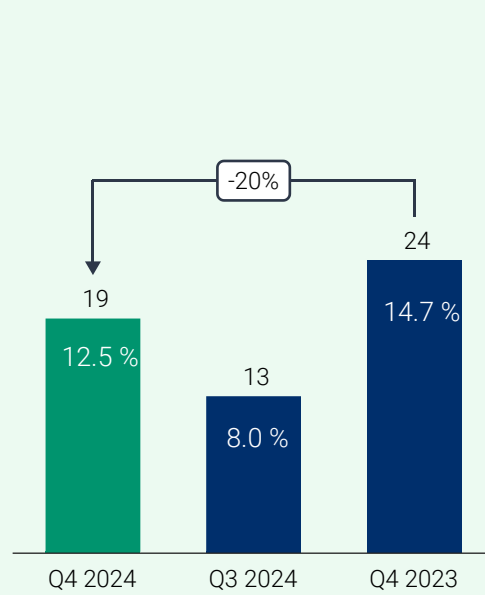
Projects & Engineering

Steady performance in the quarter

Revenue (mNOK)



EBITDA (mNOK)



Key figures	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	155	161	164	662	607
EBITDA	19	13	24	90	95
EBITDA Margin %	12.5 %	8.0 %	14.7 %	13.6 %	15.6 %



Comments

Results current quarter vs same quarter previous year

- Revenue dropped by 9 million, mainly driven by project postponements
- EBITDA reduction of 5 million due to lower utilisation

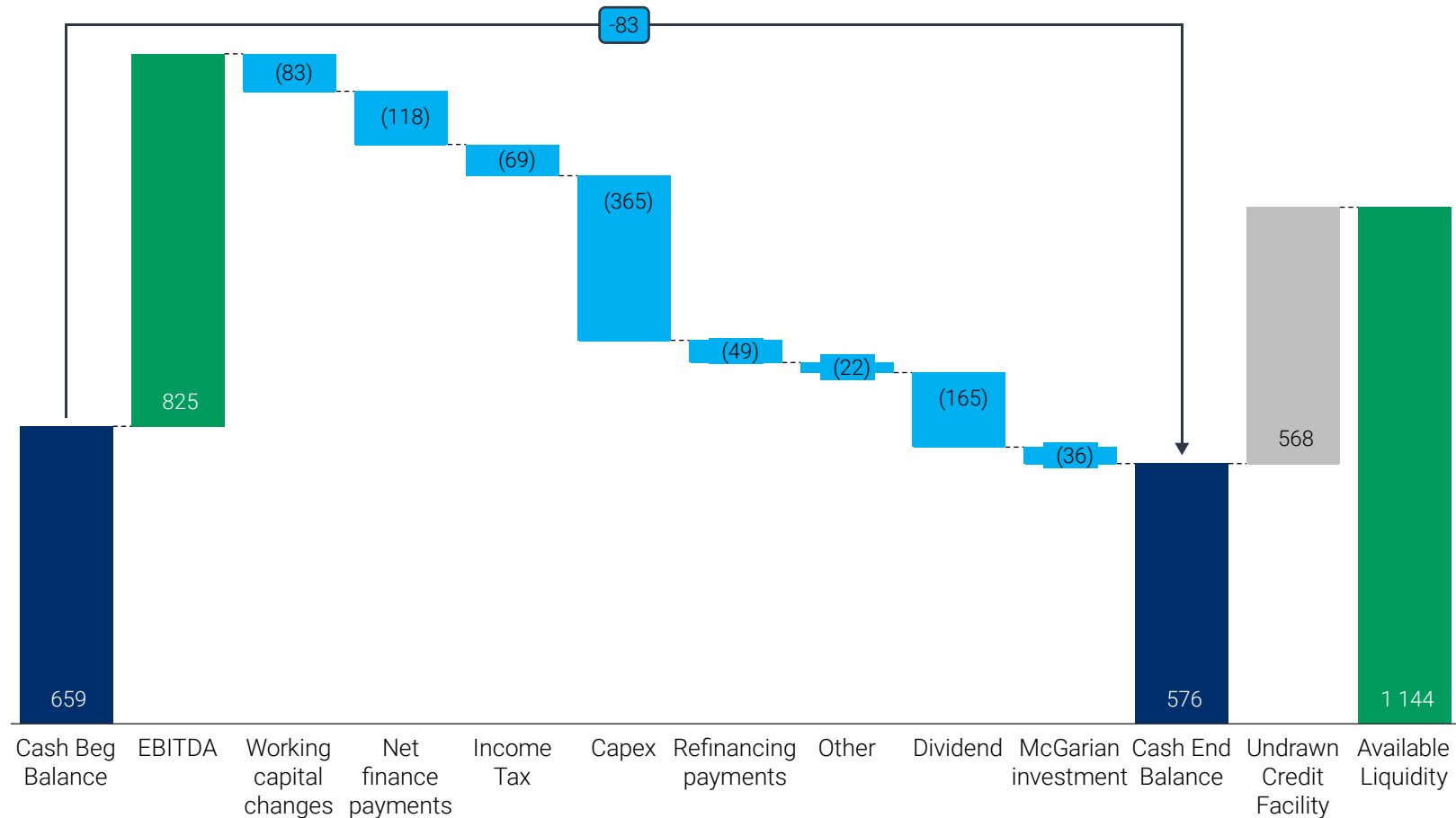
Results current quarter vs previous quarter

- Revenue down 6 million
- EBITDA up by 6 million due to higher utilisation

2024 full year cash flow analysis

High financial flexibility

2024 cash flow bridge (mNOK)



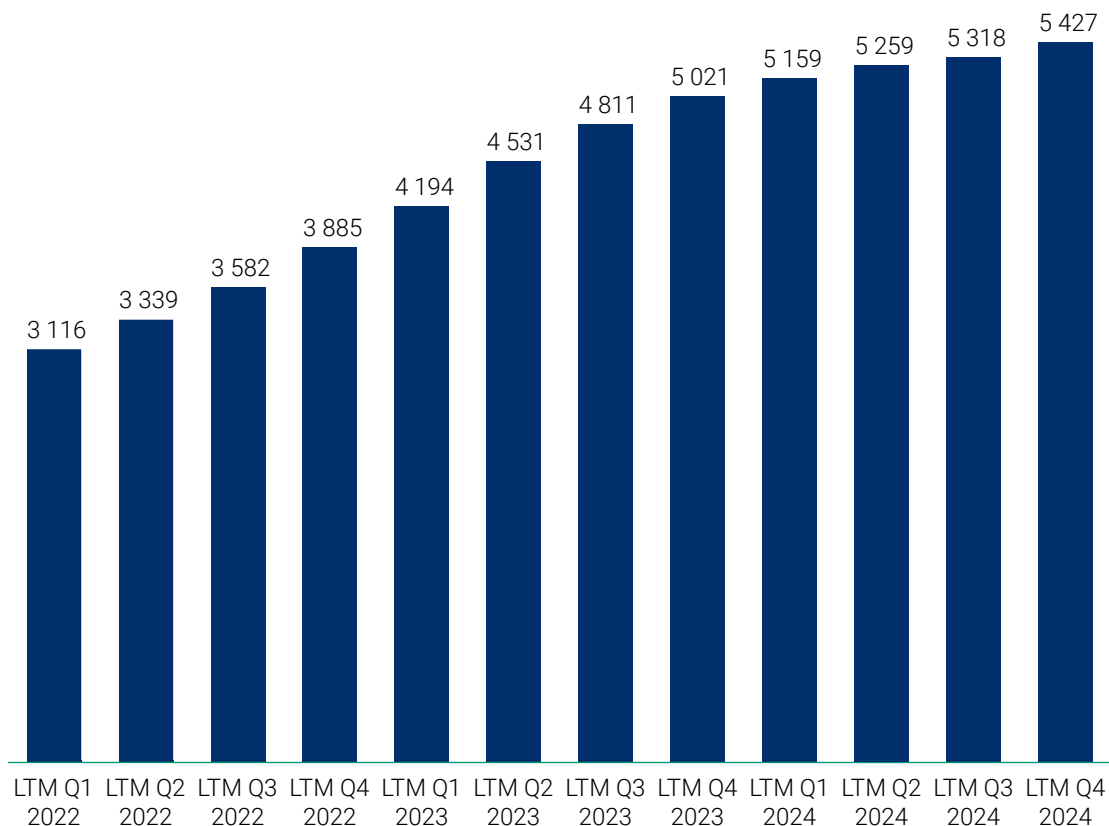
Comments

- General comments
 - 81 million improvement in working capital in Q4
 - 10 million in reduced interest cost in Q4
 - High capex in 2024 due to replacement of equipment and contract wins
- Non regular cash effects
 - Refinancing related payments of 49 million
 - Payment of 36 million for McGarian acquisition
- Other
 - Payment of lease liabilities
 - Other adjustments for provisions and non-cash elements

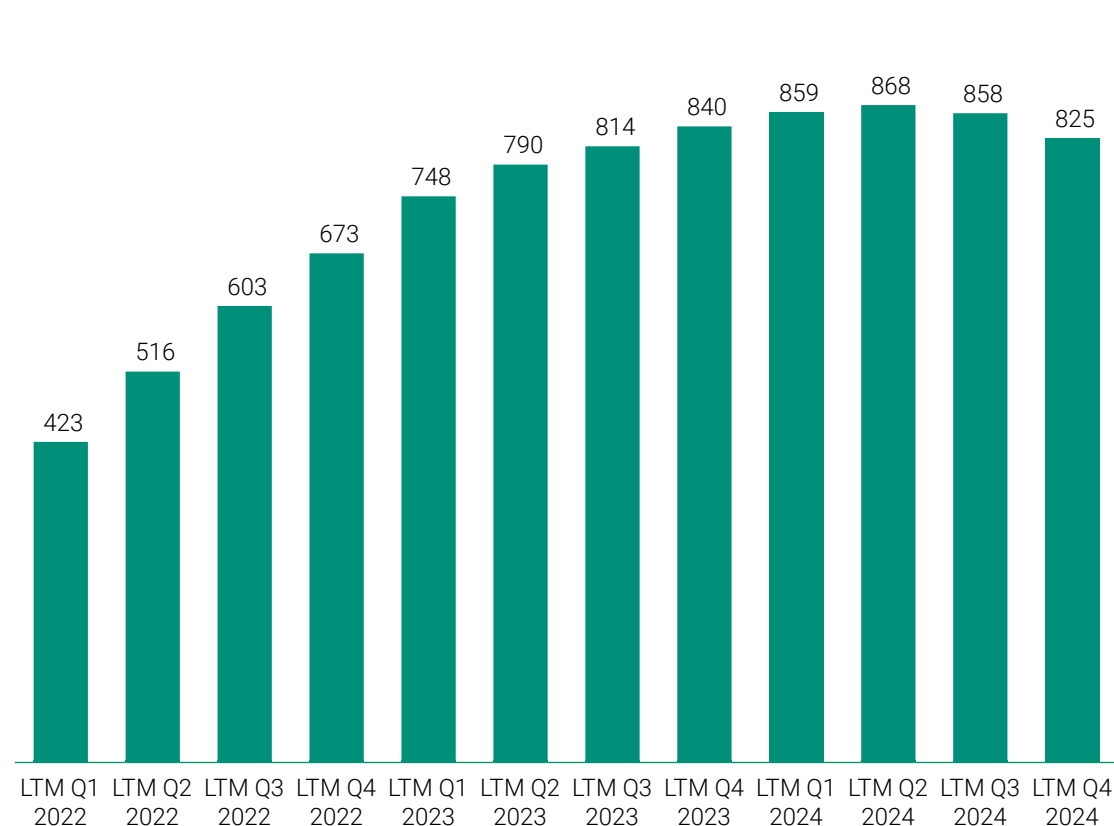
Revenue and EBITDA trailing twelve months (LTM) figures

LTM figures demonstrate consistent revenue growth trend and minor reduction in EBITDA

Revenue LTM (mNOK)



EBITDA LTM (mNOK)



Summary

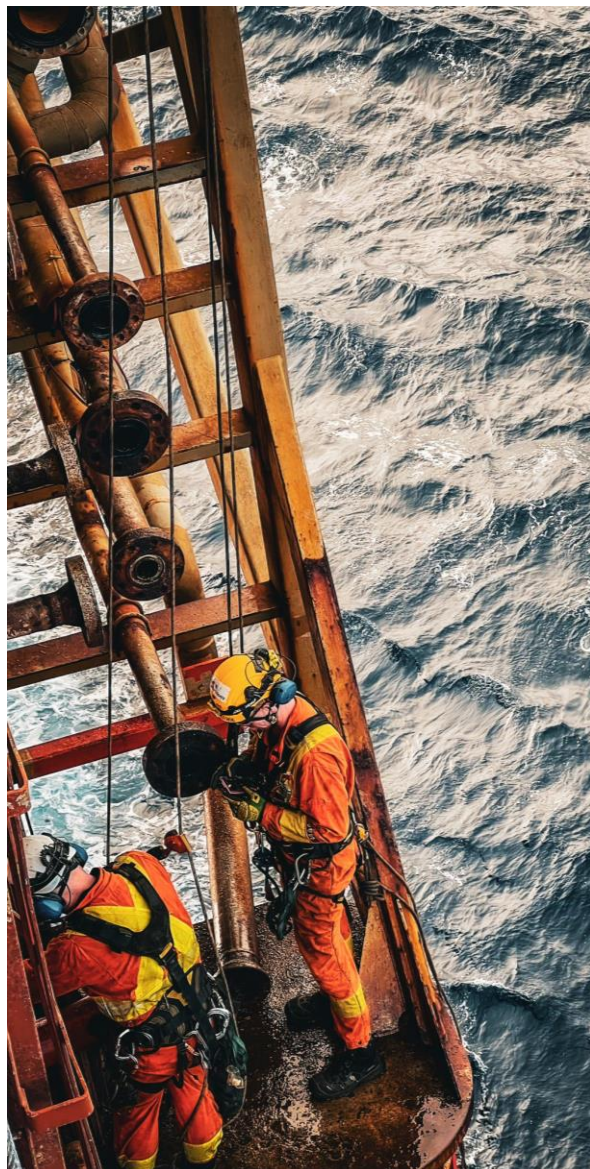
Key takeaways – Positioned for long-term value creation

- OTL remain focused on its strategic direction
- Strong cash flow and improved working capital in Q4
- Order backlog remains robust ensuring significant revenue visibility
- Strong commitment to shareholders with consistent dividend payouts, delivering a high direct yield
- OTL secured a strategic cooperation agreement with Reelwell and landed first contract with Vår Energi
- The Performance and Improvement Program is on track aiming to deliver higher margins in 2025



Appendix

Summary income statement



P&L (mNOK)	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	1 450.3	1 334.3	1 341.6	5 426.9	5 021.4
Other gains and losses	2.9	3.8	14.7	32.3	26.9
Personnel expenses	(907.7)	(835.6)	(811.9)	(3 388.3)	(3 032.9)
Other operating expenses	(354.8)	(301.4)	(320.9)	(1 246.1)	(1 175.2)
EBITDA	190.8	201.2	223.5	825.1	840.1
EBITDA Adjusted for operational lease	189.8	200.0	222.6	823.0	835.7
Depreciation and amortisation	(81.4)	(82.4)	(87.0)	(334.3)	(348.1)
Operating profit (EBIT)	109.6	118.8	136.4	490.7	492.1
Share of profit (loss) from joint ventures and associates	4.4	1.4	10.3	2.2	5.1
Net financial items	(35.3)	(71.6)	(7.4)	(197.7)	(135.7)
Profit (loss) before tax	78.7	48.6	139.3	295.2	361.5
Income tax expense	(4.0)	(10.0)	(2.7)	(42.0)	(17.3)
Net profit (loss)	74.7	38.6	136.6	253.2	344.2

Well Services	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	501.7	461.9	480.8	1 891.4	1 778.6
EBITDA	147.5	142.5	178.5	628.3	636.5
Operating profit (EBIT)	78,7	73,7	101,9	339,5	324,2
EBITDA Margin %	29.4%	30.8%	37.1%	33.2%	35.8%

Operations	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	723.6	643.9	621.1	2 605.2	2 382.3
EBITDA	37.0	48.9	45.7	146.1	178.2
Operating profit (EBIT)	36,2	48,9	45,2	142,9	176,0
EBITDA Margin %	5.1 %	7.6 %	7.4 %	5.6 %	7.5 %

Projects & Engineering	Q4 2024	Q3 2024	Q4 2023	2024 FY	2023 FY
Operating revenue	155.3	161.4	164.1	662.0	607.3
EBITDA	19.4	13.0	24.2	89.9	95.0
Operating profit (EBIT)	17,8	12,1	23,4	83,9	93,3

Other gains and losses in YTD 2024 includes 10 million gain on dilution of our owning interest in Odfjell Oceanwind AS

Please refer to the Quarterly report for further details

Summary Balance Sheet

Assets (mNOK)	31.12.2024	31.12.2023
Property, plant and equipment	1 211.7	1 040.9
Intangible assets	339.6	257.3
Deferred tax asset	126.1	93.3
Non-current tax asset	307.2	307.2
Investments in joint ventures and associates	87.1	75.0
Other non-current assets	72.5	60.7
Total non-current assets	2 144.1	1 834.3
Trade receivables	1 203.8	1 005.6
Other current receivables and assets	252.8	195.9
Cash and cash equivalents	576.2	658.7
Total current assets	2 032.8	1 860.3
Total assets	4 176.9	3 694.6

Equity and liabilities (mNOK)	31.12.2024	31.12.2023
Paid-in capital	1 093.8	1 093.8
Other equity	281.2	(17.3)
Total equity	1 375.1	1 076.6
Non-current interest-bearing borrowings	1 082.1	1 088.6
Non-current lease liabilities	139.6	132.6
Other non-current liabilities	97.1	51.7
Liability repayment to Odfjell Drilling Ltd	307.2	307.2
Total non-current liabilities	1 626.0	1 580.1
Current interest-bearing borrowings	3.1	10.3
Current lease liabilities	48.7	37.0
Trade payables	361.4	338.9
Current income tax	83.3	56.1
Other current liabilities	679.5	595.6
Total current liabilities	1 175.9	1 037.9
Total liabilities	2 801.8	2 618.0
Total equity and liabilities	4 176.9	3 694.6

Summary statement of cash flows



Cash flow (mNOK)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Profit/(loss) before tax	74.1	48.6	139.3	290.6	361.1
Adjustment for provisions and other non-cash elements	106.2	152.7	77.7	499.1	466.6
Changes in working capital	81.2	(14.9)	333.6	(82.9)	50.8
Cash generated from operations	261.5	186.4	550.7	706.8	878.5
Net interest (paid) / received	(17.1)	(42.8)	(33.4)	(117.8)	(129.0)
Net income tax paid	(13.5)	(9.4)	(6.3)	(69.3)	(51.6)
Net cash flow from operating activities	230.9	134.2	511.1	519.7	697.9
Net cash flow from investing activities	(106.4)	(104.4)	(36.0)	(375.2)	(221.9)
Net cash flow from financing activities	(68,0)	(102,1)	(300,6)	(253,6)	(395,1)
Net increase (decrease) in cash and cash equivalents	62.2	(64.5)	159.0	(82.6)	98.6
Cash and cash equivalents at period end	576.2	513.9	658.8	576.2	658.8

Please refer to the Quarterly report for further details



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