

An aerial photograph of a large offshore supply vessel, likely an FPSO (Floating Production Storage and Offloading) ship, sailing on the ocean. The ship has a complex structure with multiple decks, cranes, and a helipad on the stern. The hull is painted in dark red and black. The background shows a vast blue sea under a clear sky, with a few smaller boats visible in the distance.

# Strategic Acquisition

Transformation of Ferdocean Shipping through the Aquila Transaction

January 2026

# Executive Summary - Investment Case



## Immediate synergies

NOK 11-12M CAPEX savings on first 4 projects for Ferdocean Shipping through direct utilization of Aquila's slop units in inventory



## Business model transformation

From waste management onboard vessels to high-margin environmental technology with stable, predictable revenue model for use on vessels, on rigs and offshore. Already supplier to Ferdocean Shipping on IP as ITDU and RenaPure



## Established customer base

NOK 200M+ order book (82% awarded) with blue-chip customers including Petrobras, SAR, Balde, Jotun, Shell, Schlumberger ++



## Solid financial profile

30% EBITDA margin with diversified revenue structure

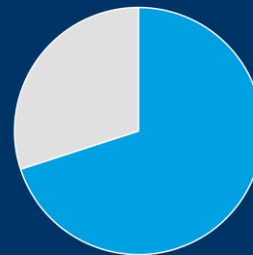
# Transaction Overview


## Transaction Structure

-  **Acquisition:** 100% of shares in Aquila (NEWCO) from Eagle Technology
-  **Business:** Market-leading offshore environmental technology (RenaPure and ITDU). Supplier to Ferdocean Shipping on IP
-  **Strategic rationale:** Transformation to complete provider of environmental technology to offshore market
-  **Timeline:** Transaction 15<sup>th</sup> March 2026

## Financing Requirements

Purchase price Aquila	NOK 110M
Equity	NOK 41,25M
Earn-Out	NOK 27,5M
Finance	NOK 41,25M
<hr/>	
<b>Total financing</b>	<b>NOK110M</b>



 Bank Financing  Equity

# Aquila - Solid Financial Profile

## 2025F Revenue

~NOK 58M

With ~30% EBITDA margin

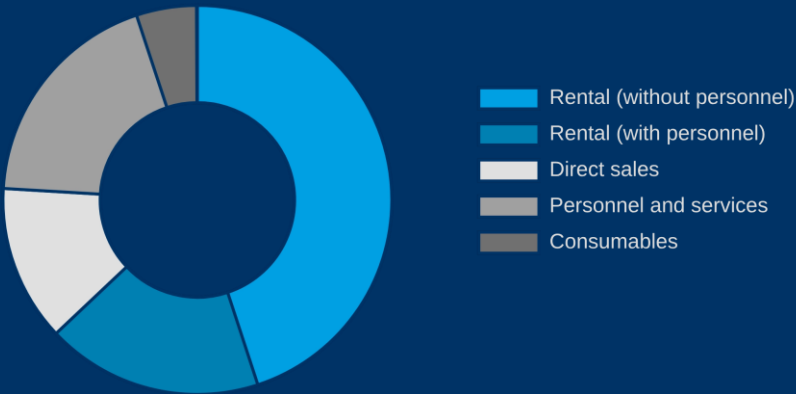
## Order Book

NOK 200M+

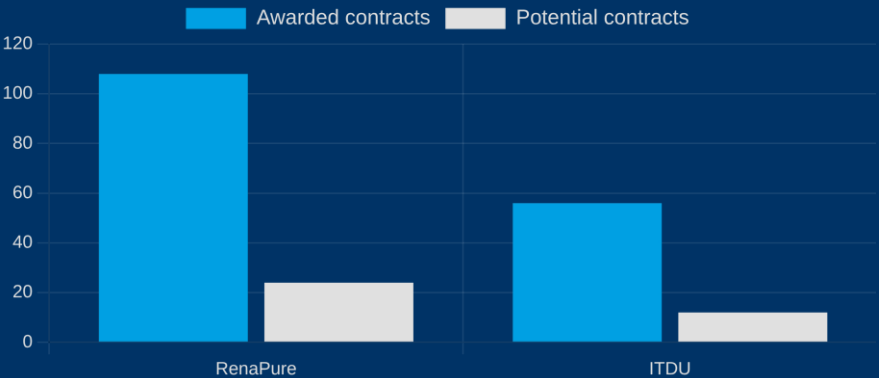
82% awarded contracts

Revenue Type	Share	EBITDA Margin
Rental (without personnel)	45%	65%
Rental (with personnel)	18%	49%
Direct sales	13%	25%
Personnel and services	19%	20%
Consumables	5%	15%

Revenue Distribution 2025F



Order Book Distribution (MNOK)



# Market Position and Competitive Advantages



## Technological superiority

RenaPure: <5 ppm discharge vs competitors at 10-15+ ppm

ITDU: <0.5% OOC vs higher industry standards

45% lower power consumption than competitors

97% operational uptime



## Global presence

Established in 21 countries across 5 continents, with particularly strong positions in Europe, South America and Asia



## Regulatory position

Meets and exceeds the strictest environmental requirements in all operational areas, providing competitive advantage as regulations tighten



## Blue-chip customer base

Petrobras

SAR

Aramco

Vår Energi

BP

Shell

# Immediate Synergies - CAPEX Savings

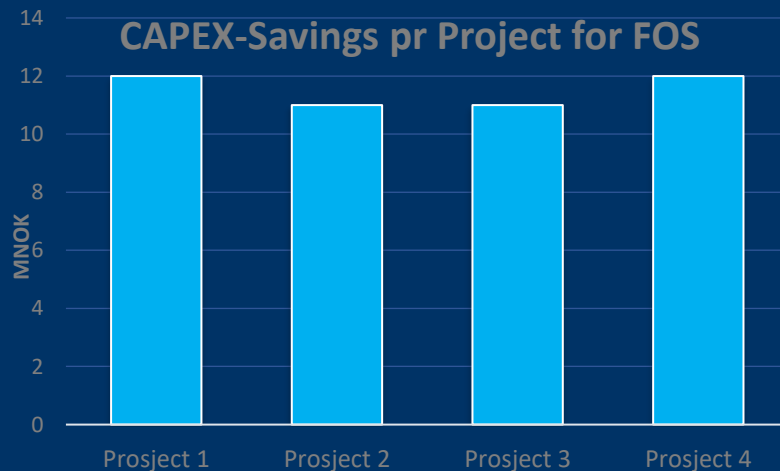
## Slop Units in Inventory

- ✓ **Direct utilization:** Pre-manufactured slop treatment units can be implemented immediately in Ferdocean's first 4 projects
- 💰 **CAPEX reduction:** NOK 11-12M savings through elimination of production costs and delivery time
- 🕒 **Time savings:** 6-12 months faster project start-up compared to new orders
- 🛡️ **Reduced risk:** Tested and verified technology with documented field performance

## Total CAPEX Savings

# NOK 11-12M PR CONTRACT

Immediate effect from day 1 after transaction



# Integrated Market Opportunities



## Complete service delivery

The combination of Ferdocean's shipping expertise and Aquila's environmental technology enables integrated solutions with reduced mobilization costs and a single point of contact for customers. Gives Ferdocean Shipping full control on all IP



## Underutilized markets

Aquila's established presence in Brazil, Middle East and Africa provides Ferdocean with immediate access to growth markets with increasing environmental requirements and offshore activity.



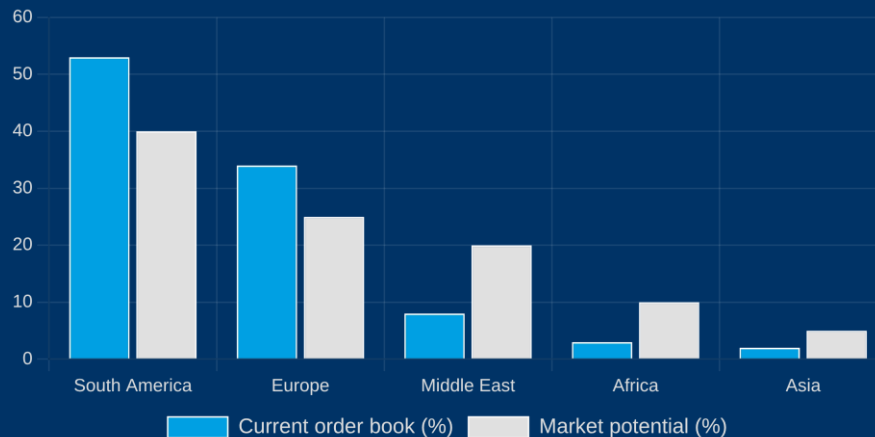
## Product development

Existing technology can be adapted to new applications such as MEG treatment and salt lake treatment, with minimal modification and significant market potential.



## Contract scaling

Opportunity to further develop existing contracts to become significantly larger through Ferdocean's business model and customer network.



# Financial Projection - Combined Business

## Pro Forma Financial Forecasts

The combined business is expected to achieve significant synergy effects through cost savings, increased capacity utilization and cross-selling to existing customers. Immediate CAPEX savings of NOK 11-12M will have direct effect on cash flow.

Combined revenue 2026F

**NOK 150M+**

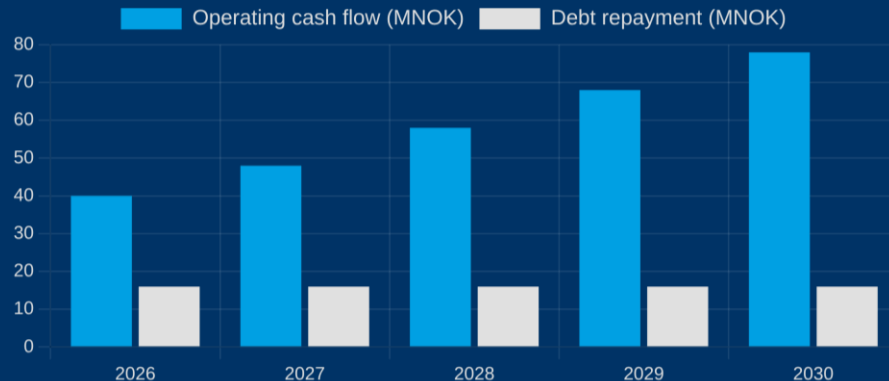
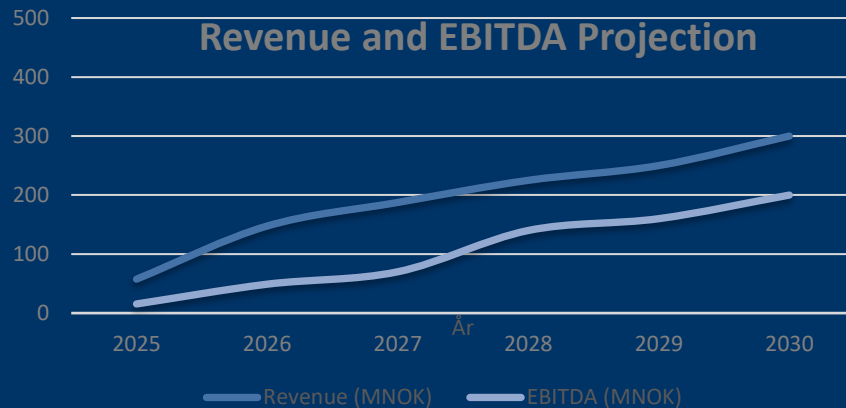
EBITDA margin 2026F

**28-32%**

## Synergy Realization Over Time

- **Year 1:** CAPEX savings (NOK 11-12M) and operational efficiencies
- **Year 2-3:** Cross-selling to existing customers and geographic expansion
- **Year 3-5:** Product development and new market segments

## Revenue and EBITDA Projection






# Financing Structure and Repayment

## Financing Structure

Component	Amount (MNOK)
Finance	41,25
Equity	41,25
Earn - Out	27,5
<b>Total financing</b>	<b>110</b>

## Repayment Plan

 Tenure: TBA

 Interest: TBA

 Amortization: TBA