

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 Ferocean 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 Ferocean 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

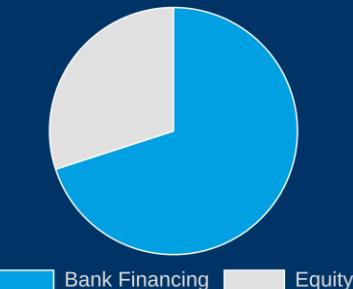
Transaction Overview

Transaction Structure

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

Financing Requirements

Purchase price Aquila	NOK 110M
Equity	NOK 41,25M
Earn-Out	NOK 27,5M
Finance	NOK 41,25M
Total financing	NOK110M



Aquila - Solid Financial Profile

2025F Revenue

~NOK 58M

With ~30% EBITDA margin

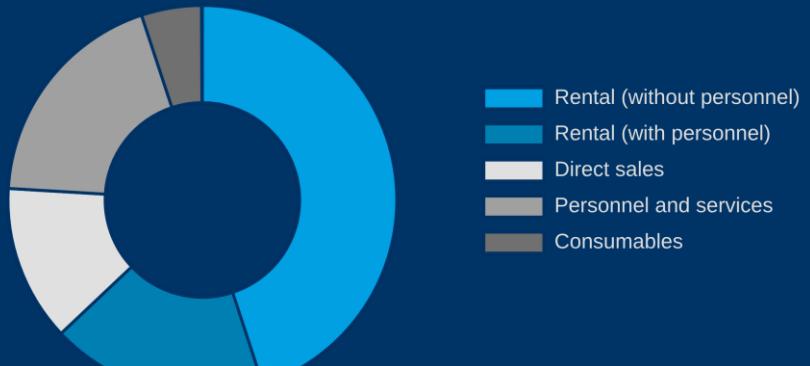
Order Book

NOK 200M+

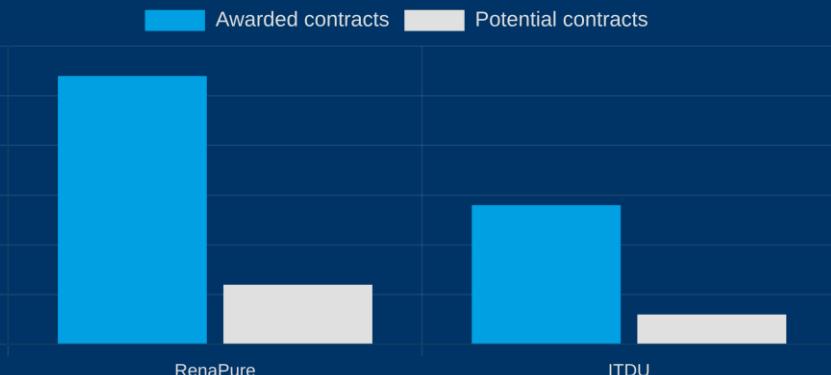
82% awarded contracts

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

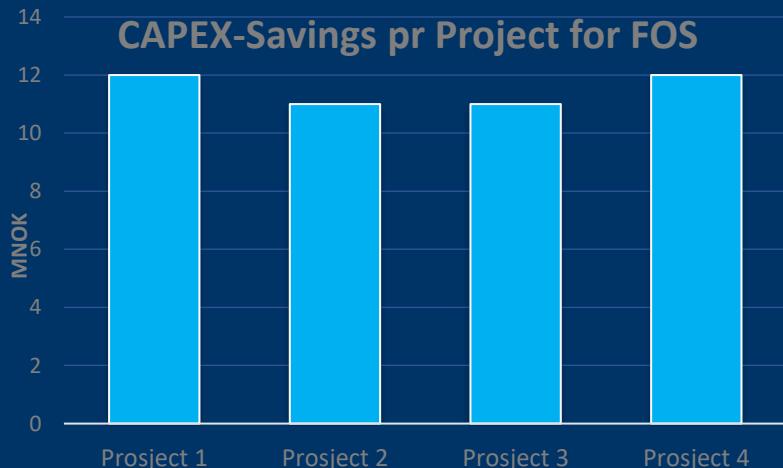
Slop Units in Inventory

- ⌚ **Direct utilization:** Pre-manufactured slop treatment units can be implemented immediately in Ferocean'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

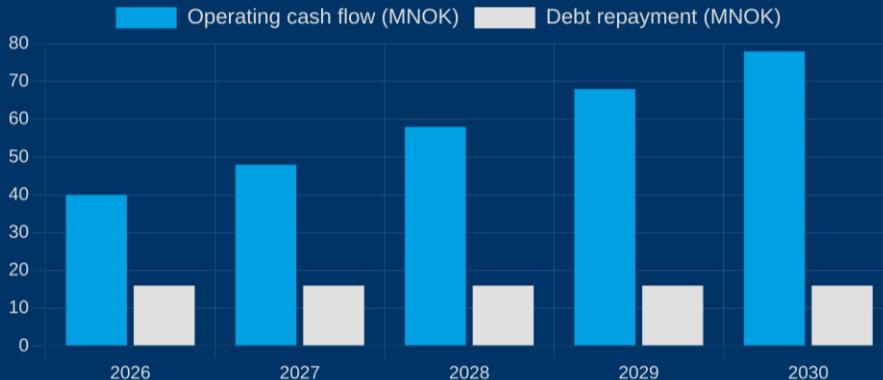
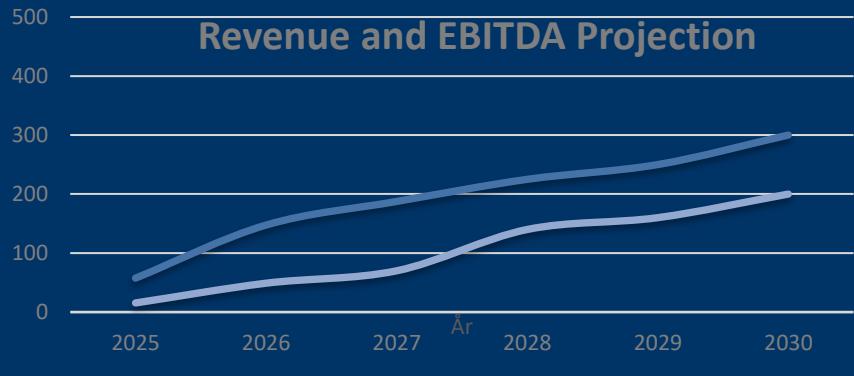
NOK 150M+

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



Financing Structure and Repayment

Financing Structure

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

Repayment Plan

 **Tenure:** TBA

 **Interest:** TBA

 **Amortization:** TBA