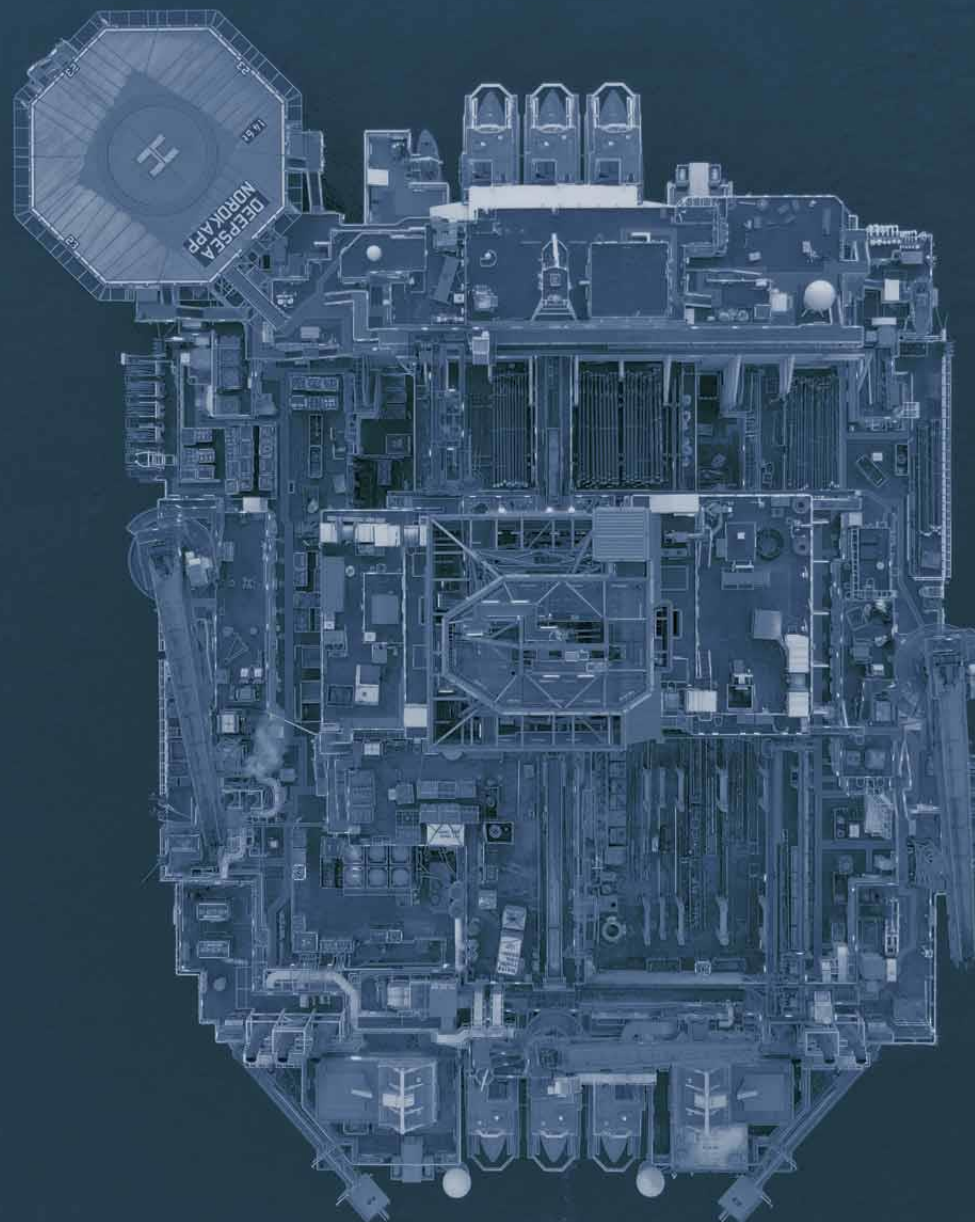


Q2 2022 Presentation

30 August 2022



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ODFJELL DRILLING

Agenda

Introduction

Highlights

Operational update

Commercial update

Financial results Q2 2022

Summary

Odfjell Drilling at a glance



Fleet of **8** sixth generation drilling units

- ✓ Efficient, high specification, harsh environment units with deepwater or ultra deepwater capabilities
- ✓ Own Fleet of 4 units – operates units owned by Odfjell Drilling
- ✓ External Fleet of 4 units – management services to other owners of drilling units



1,200 employees

- ✓ Odfjell Drilling is a people company with 1,200 valued employees. We believe in investing in the competency and development of our people



Zero emissions ambition

- ✓ By 2026, Odfjell Drilling has the ambition of reducing our carbon emissions by 40%, 70% by 2035 and becoming a net zero emission company by the year 2050.

KEY FINANCIALS Q2 2022

USD 163m

Revenue

2.5x

Leverage ratio

USD 79m

EBITDA

USD 144m

Cash

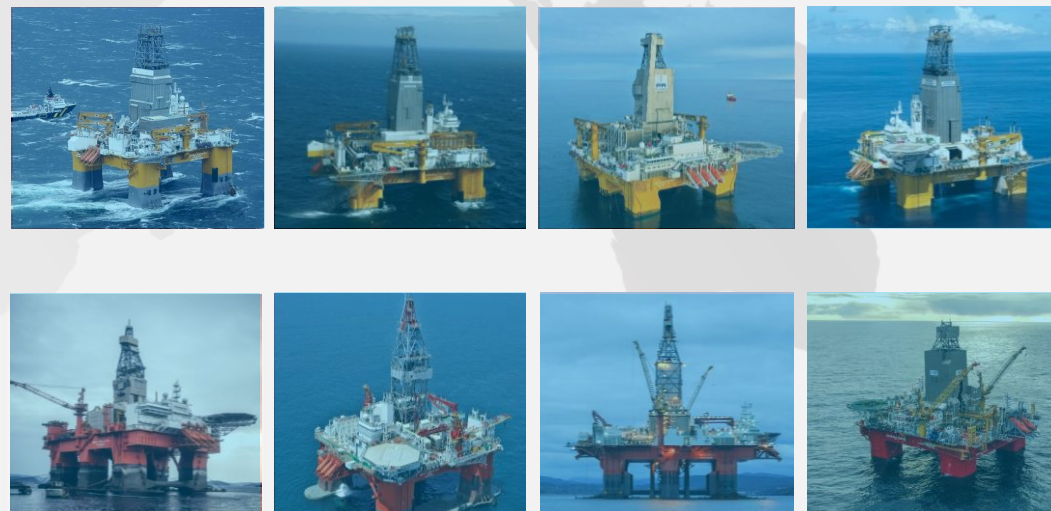
56%

Equity ratio

USD 1.9bn

Backlog

Pure-play harsh environment offshore drilling company with deepwater capabilities and experience



Highlights



Operating status and financial results

- EBITDA of USD 79 million
- Strong operational performance
- Robust balance sheet and sound cash position

Commercial status

- Equinor has exercised options on Deepsea Stavanger taking the unit into Q3 2023
- Added significant order backlog with five-year contract for Deepsea Stavanger with Aker BP commencing in 2025
- Deepsea Bollsta awarded contract by Shell in Namibia
- Increased commercial and tender activity both in harsh environment and deepwater markets

Key factors securing Odfjell Drilling's success



Best Rigs

Efficient, high specification, harsh environment units with deepwater or ultra deepwater capabilities



Best People

Competent and capable. Support hub and management close to operations



Best Culture

Strong ownership and dedication. Open and transparent structure and leadership model

Very strong utilization in the quarter

Financial utilization¹

Own Fleet	Q2 2022	Q2 2021	FY 2021
Deepsea Atlantic	98.6%	97.8%	95.5%
Deepsea Stavanger	98.7%	99.6%	99.0%
Deepsea Aberdeen	99.5%	98.7%	98.8%
Deepsea Nordkapp	99.4%	98.7%	98.9%
External Fleet	Q2 2022	Q2 2021	FY 2021
Deepsea Yantai	95.9%	90.2%	92.0%
Deepsea Bollsta	n/a	n/a	n/a
Deepsea Mira	n/a	n/a	n/a
Hercules	n/a	n/a	n/a

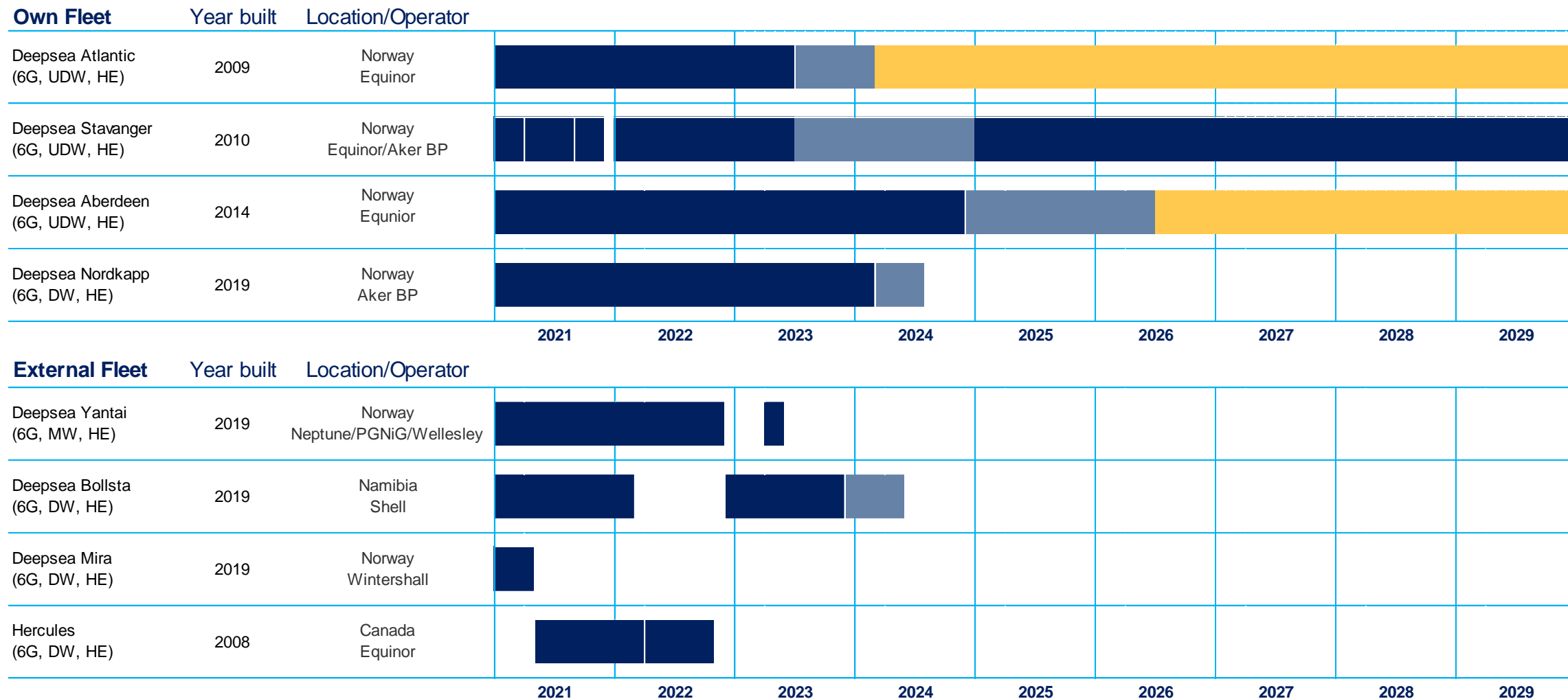
1) Financial utilization is measured on a monthly basis and comprises the actual recognized revenue for all hours in a month, expressed as a percentage of the full day rate for all hours in a month. Financial utilization, by definition, does not take into account periods of non-utilization when the units are not under contract. Utilization for External Fleet is only included for periods after Odfjell Drilling has assumed the operational management

Building long-term order backlog

- Deepsea Stavanger awarded five-year firm contract under the alliance agreement with Aker BP for development drilling scheduled to commence early 2025
- Market based day rates within pre-agreed range
 - Day rate to be set by two brokers 9 months prior to each contracting year
 - The base contract value is in the range of USD 620 million to USD 730 million, where the ceiling of the day rate range shall be adjusted based on an inflation adjustment formula starting from June 2023
- In addition to the market based day rates, Aker BP shall pay performance and fuel savings incentive bonuses



Long visibility with further upside potential beyond 2024

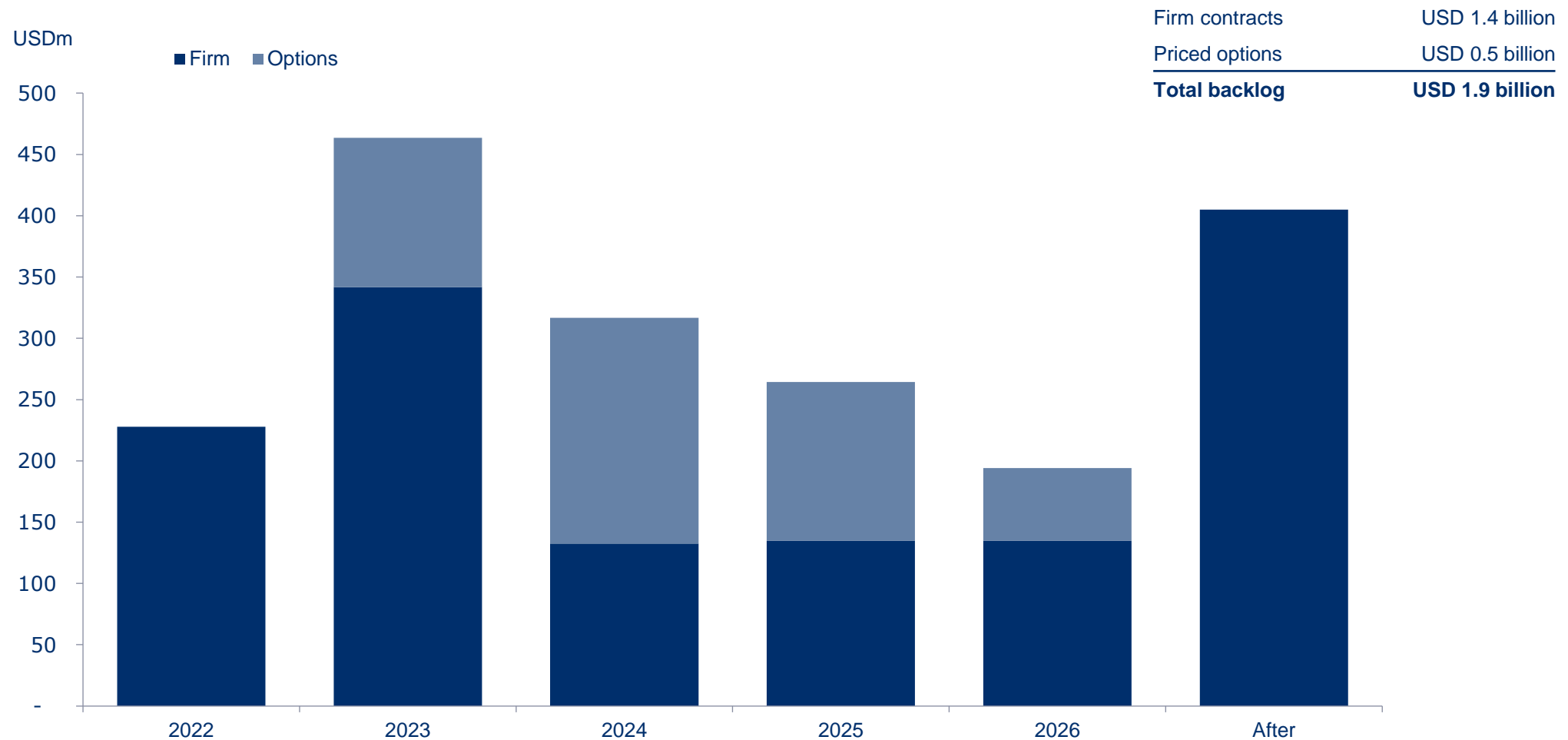


Definitions: 6G: Sixth generation, UDW: Ultra deepwater, HE: Harsh environment

 Contract
  Option
  Continued optionality under frame agreement

Strong order backlog

Total revenue backlog per year¹ – Own Fleet



1) Estimates as per 30 June 2022. Excluding bonus and fuel savings incentives pay. Revenue from External Fleet is not included in the backlog.

Positive outlook for deepwater and harsh environment areas

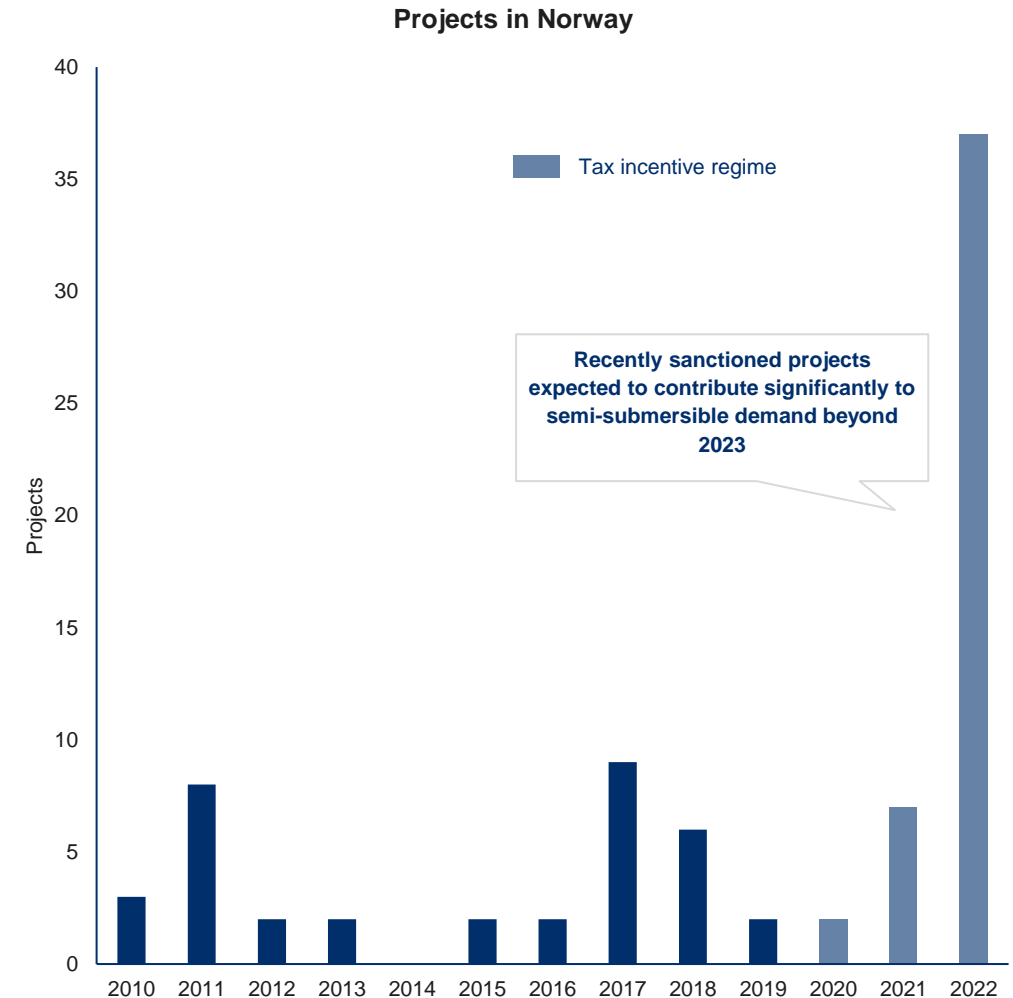


- High energy prices, energy supply challenges and unprecedented cash flow generation from E&P companies
- To meet the oil and gas demand growth that is forecasted, substantial new investments are required to compensate for decline of existing fields
- High-spec harsh environment semi market has been more resilient than other sub-segments and we now see increased demand in harsh environment areas
- Notable increase in contracting and tender activity in deepwater areas globally



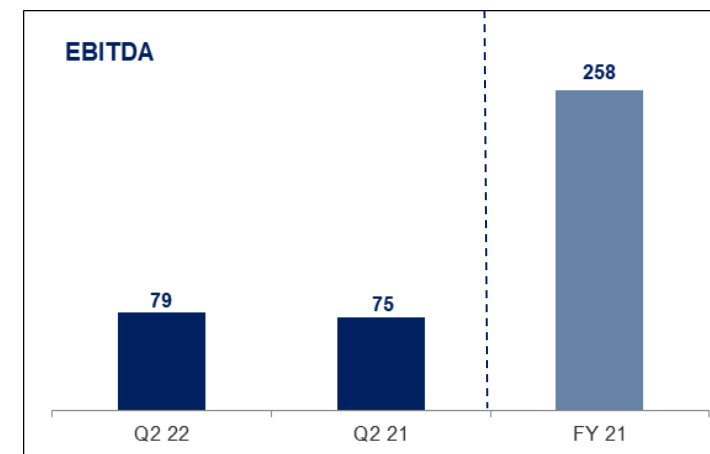
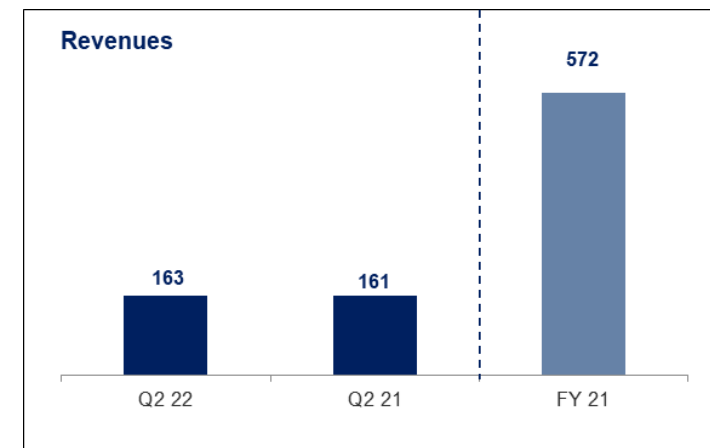
Strong increase in demand in Norway expected beyond 2023

- Significant increase in PDOs prior to 2022 submission deadline wrt the temporary tax regime
- Foreseen to increase demand for drilling units beyond 2023
- Clear preference by clients for Tier 1 high-spec HE units, fitting well with ODL fleet
- May result in demand outpacing available supply
 - Supply reduction to continue in harsh semi market due to recycling
 - Barriers to enter Norway and lack of newbuild activity
 - High-spec units may leave Norway for international deepwater opportunities
- Might lead to longer-term contracts and an upward pressure on day rates



Condensed consolidated income statement

USDm	Q2 22	Q2 21	YTD 22	YTD 21	FY 21
Continuing operations					
Operating revenue	163	161	318	275	572
Other gains and losses	-	-0	-	-0	7
Personnel expenses	-51	-55	-104	-101	-200
Other operating expenses	-34	-30	-67	-63	-121
EBITDA	79	75	147	111	258
Depreciation and amortisation	-43	-38	-83	-75	-151
Operating profit (EBIT)	36	37	64	36	107
Net financial items	-13	-11	-18	-21	-41
Profit before taxes	23	27	45	15	66
Income taxes	-2	-2	-3	-2	-6
Net profit from continuing operations	22	25	42	12	61
Profit from discontinued operations	-	2	47	4	13
Profit (loss)	22	27	89	16	74



In March, Odfjell Drilling successfully listed Odfjell Technology Ltd as a separate entity and the shares in Odfjell Technology were distributed to the shareholders in Odfjell Drilling.

The comparative condensed statement of profit or loss for Odfjell Drilling has been re-presented to show the discontinued operations (Odfjell Technology) separately from continuing operations for all periods presented.

Robust balance sheet and sound cash position

Assets (USDm)	30.06.2022	30.06.2021	31.12.2021
Property, plant and equipment	1 987	2 163	2 109
Intangible assets	3	28	29
Deferred tax asset	0	1	1
Other non-current assets	7	6	8
Total non-current assets	1 998	2 198	2 147
Trade receivables	96	178	155
Contract assets	9	11	10
Other current assets	20	29	31
Cash and cash equivalents	144	137	173
Total current assets	269	355	368
Total assets	2 267	2 553	2 515

- Gross interest-bearing debt USD 821 million
- USD 144 million in cash
- Leverage ratio 2.5
- Equity-ratio 56%

Equity and liabilities (USDm)	30.06.2022	30.06.2021	31.12.2021
Paid-in capital	445	565	565
Other equity	815	648	703
Total equity	1 260	1 213	1 268
Non-current interest-bearing borrowings	681	952	875
Non-current lease liabilities	44	36	38
Post-employment benefits	1	6	6
Non-current contract liabilities	-	5	6
Other non-current liabilities	2	10	4
Total non-current liabilities	728	1 009	929
Current interest-bearing borrowings	140	172	161
Current lease liabilities	25	6	8
Contract liabilities	24	21	22
Trade payables	36	48	43
Other current liabilities	53	85	84
Total current liabilities	278	331	318
Total liabilities	1 006	1 340	1 247
Total equity and liabilities	2 267	2 553	2 515

Summary



Q2 Highlights

- EBITDA of USD 79 million
- Strong operational performance
- Robust balance sheet and sound cash position

Outlook

- Added significant order backlog with five-year contract for Deepsea Stavanger with Aker BP commencing in 2025
- Contract awarded for Deepsea Bollsta in Namibia
- Improving markets and day rates in both deepwater and harsh environment segments
- Long visibility with further upside potential beyond 2024





ODFJELL DRILLING

Thank you for the attention!

For further information, please contact:
Gillian Basson, gbas@odfjelldrilling.com

Next event:
Q3 2022 results scheduled to be published 24 November 2022

For more information see: www.odfjelldrilling.com