

Pareto Energy Conference

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CEO



ODFJELL DRILLING

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



ODFJELL DRILLING

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

odfjell
technology

Spun off



ODFJELL DRILLING

Clean harsh environment offshore drilling exposure with enhanced strategic flexibility



Harsh environment specialist with unmatched competence

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

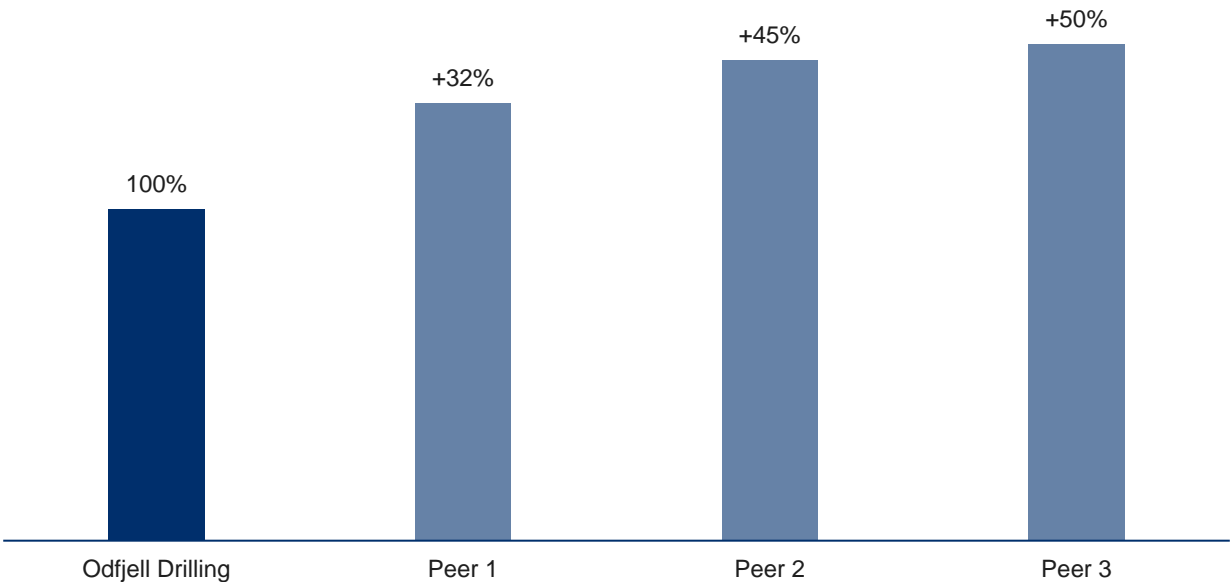


Best Culture

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

Superior performance achieved through significant experience

Normalised well delivery time
Actual drilling days relative to expected drilling days¹



>2 million meters
drilled on the NCS



>500 wells
drilled on the NCS



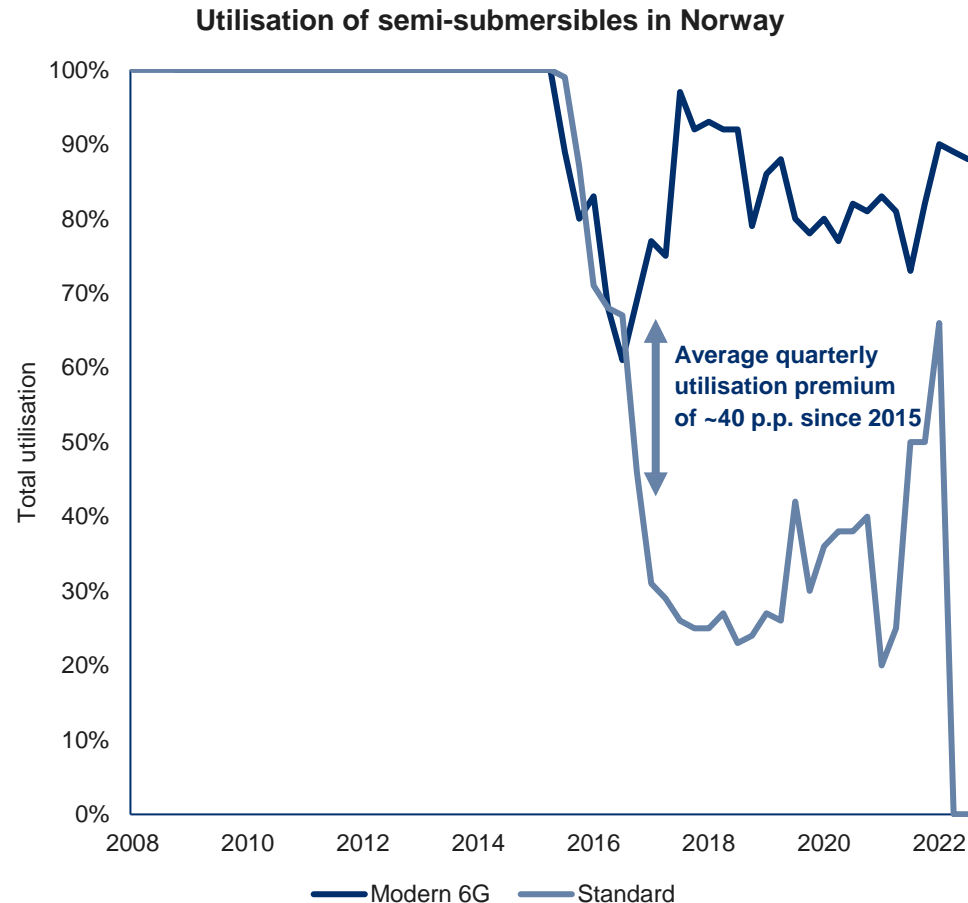
1st contractor
to drill two wells
simultaneously

1) Peers include Saipem, Seadrill (including North Atlantic Drilling) and Transocean (including Songa Offshore). Metric is normalised to Odfjell Drilling and shows actual dry hole days less coring and logging divided by Rushmore's statistical estimate of the number of days the 'average' operator would take to drill a well from spud to total depth excluding coring and logging operations but including non-productive time and waiting on weather. Wells drilled prior to 2017 or drilled by more than one rig are excluded
Source: Rushmore, NPD

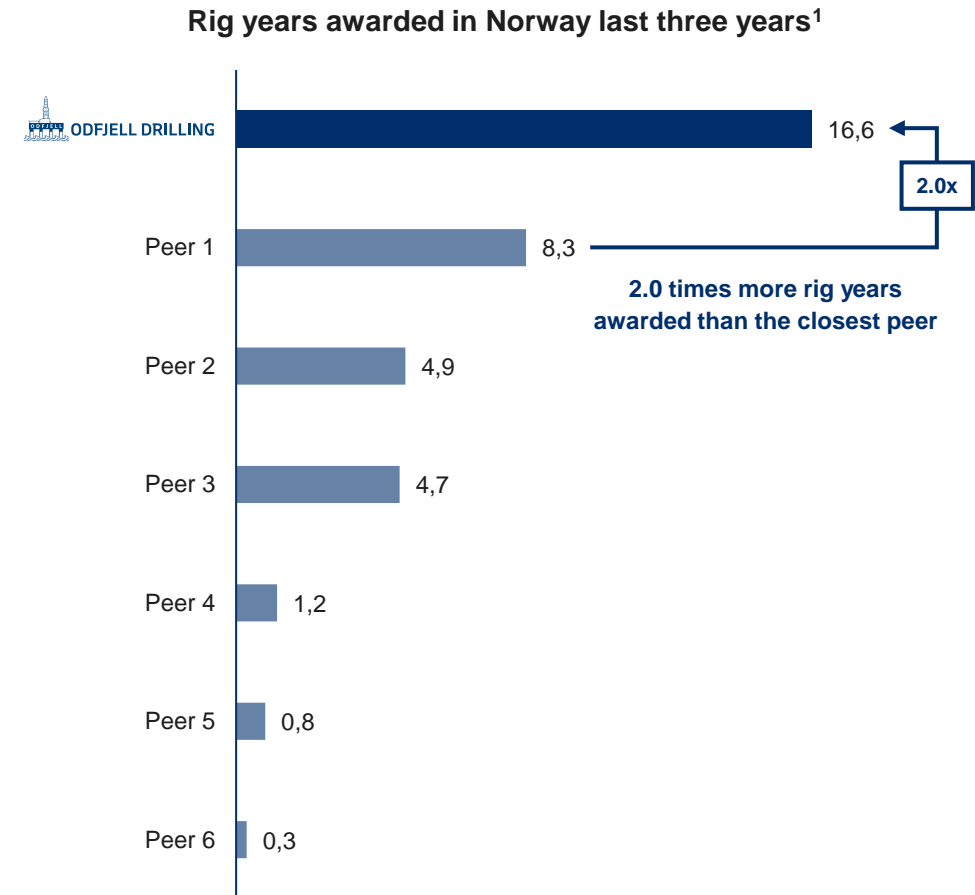
Odfjell Drilling's high-spec fleet with order backlog of \$ 1.9bn



Modern rigs have significantly higher utilisation



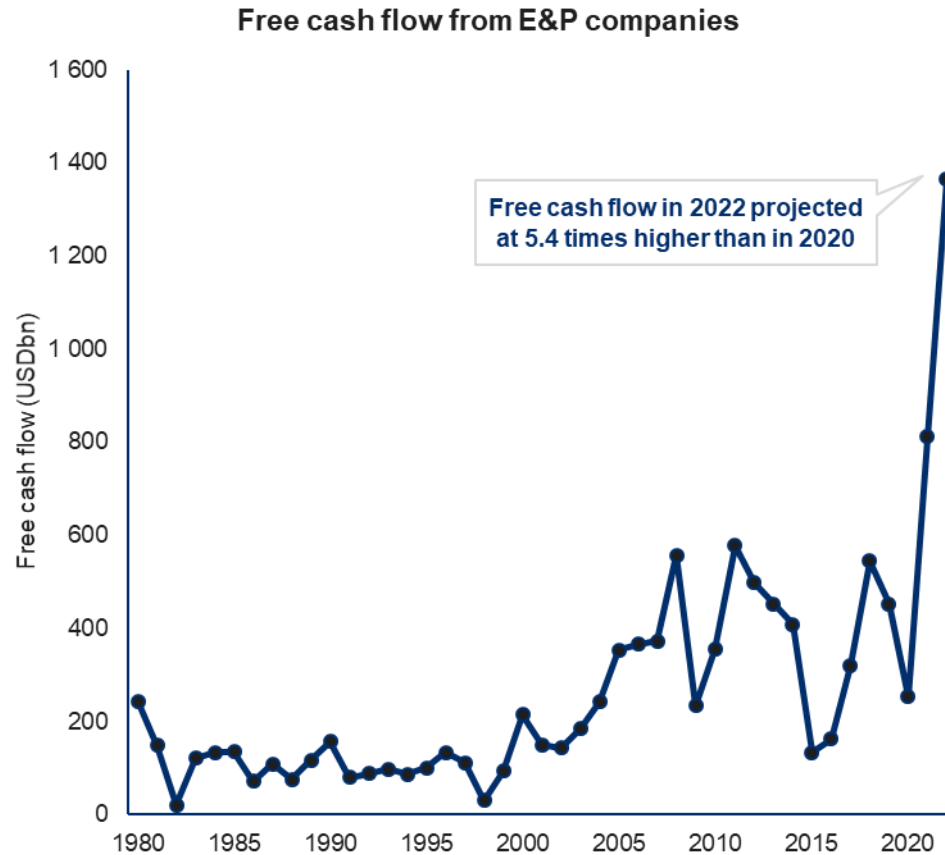
ODL securing substantially more backlog than its peers



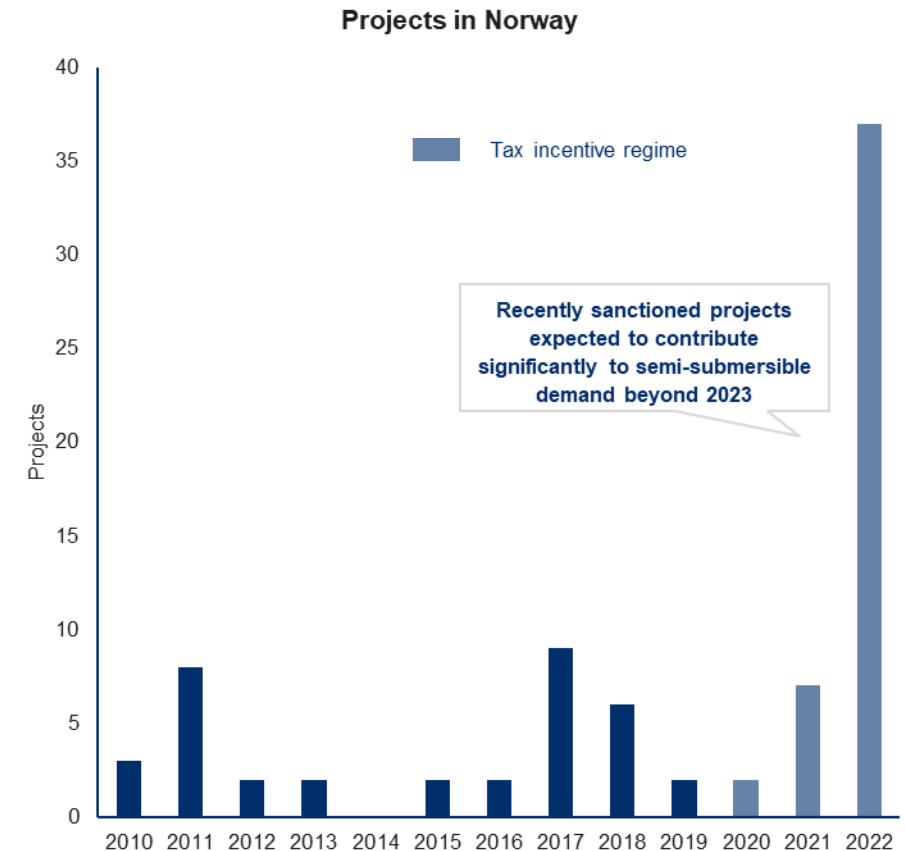
1) Standard contracts and sublets with semi-submersibles
Source: IHS Markit RigBase

Significant increase in activity expected

Unprecedented cash flow generation from E&P companies



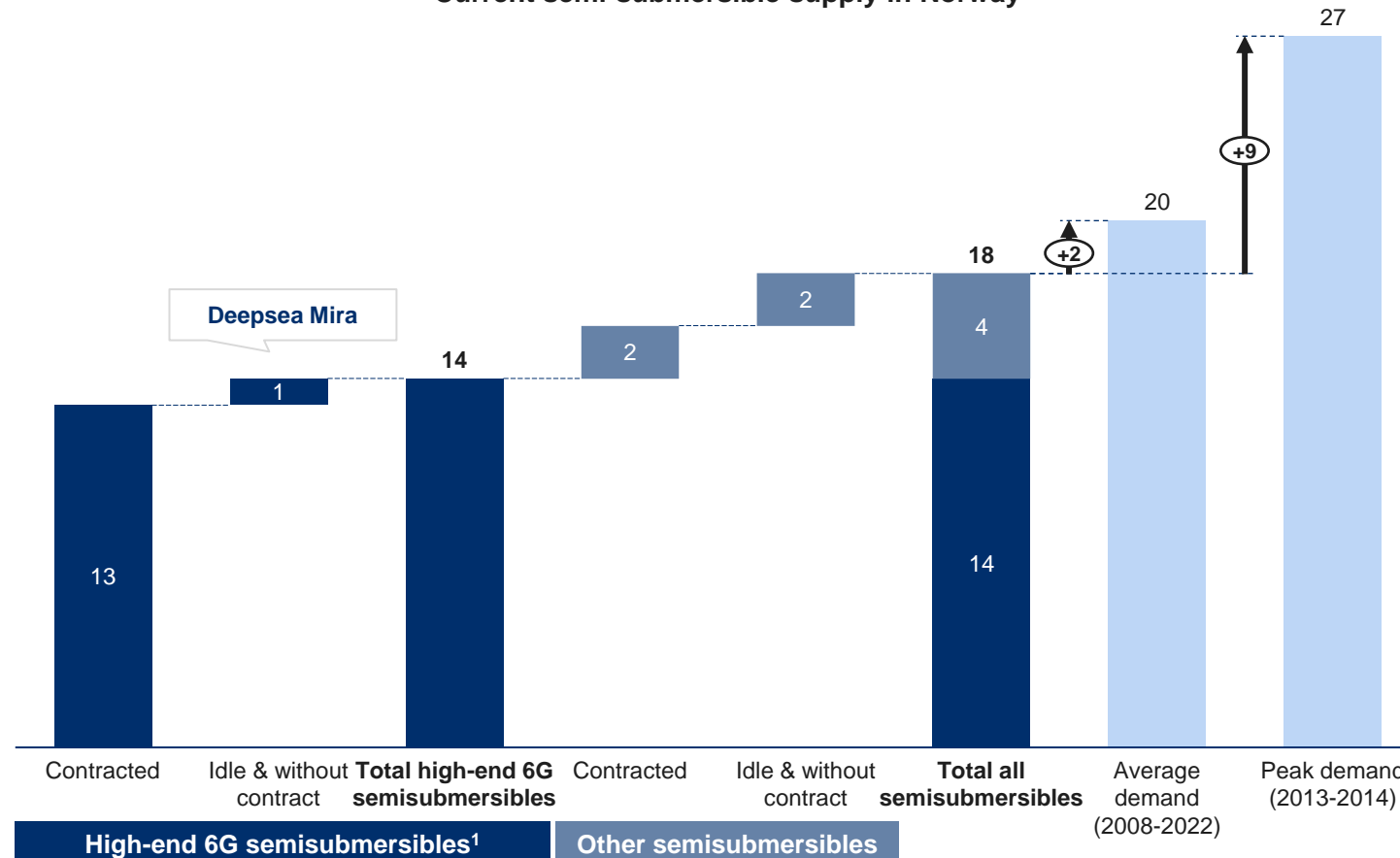
Record high sanctioning activity in Norway



Limited supply facing expected ramp-up in activity

Current restricted supply creates favourable market dynamics

Current semi-submersible supply in Norway

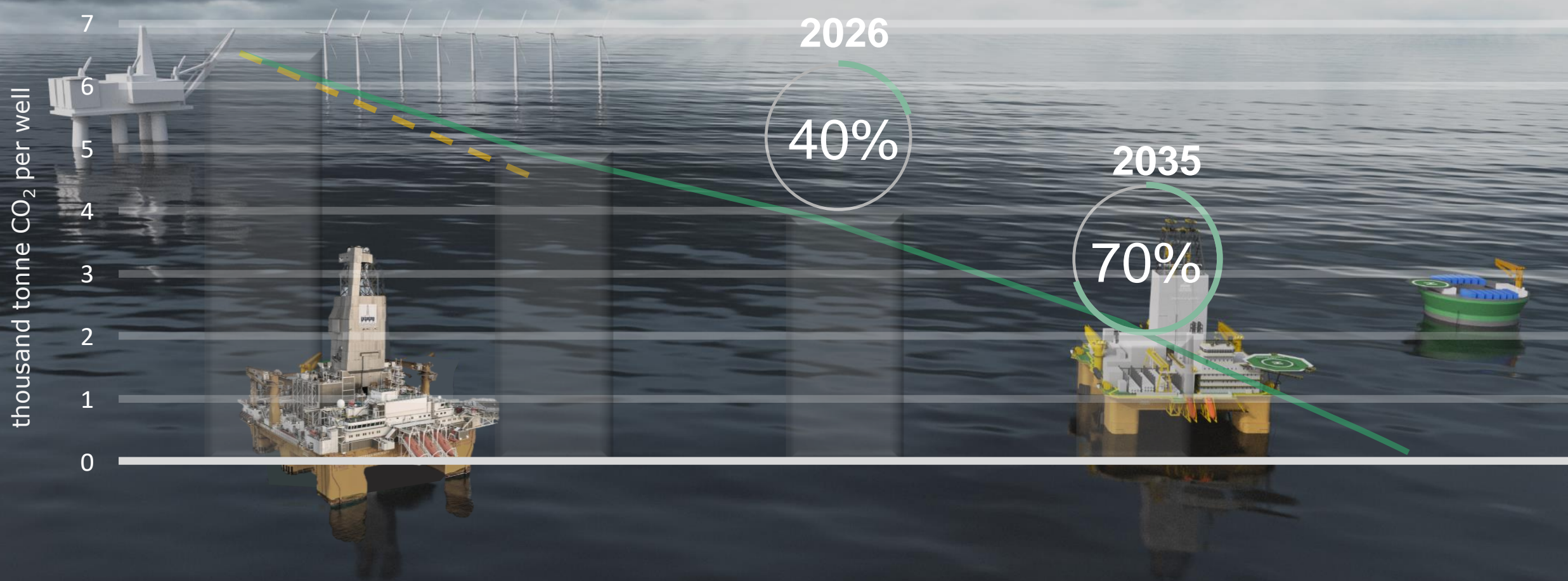


Key highlights

- Nearly all semi-submersibles in Norway are currently contracted
 - Deepsea Mira is the only high-end 6G semi-submersibles not on contract
- Tight market resulting in higher day rates and utilisation expected to be observed as activity on the Norwegian Continental Shelf ramps up

1) Excludes semisubmersibles considered to have specifications meaningfully below the rest
Source: IHS Markit RigBase (underlying data), DNB Markets (further calculations)

Zero Emission Drilling – simply good business



Key highlights



- 1 Harsh environment specialist with deepwater and ultra deepwater capabilities
- 2 Strong operational performance. On track to reduce emissions
- 3 Robust balance sheet and sound cash position
- 4 Improving markets and day rates in both deepwater and harsh environment markets
- 5 Long visibility with order backlog of USD 1.9 billion with further upside potential
- 6 Deliver shareholder return reflecting the company's value creation