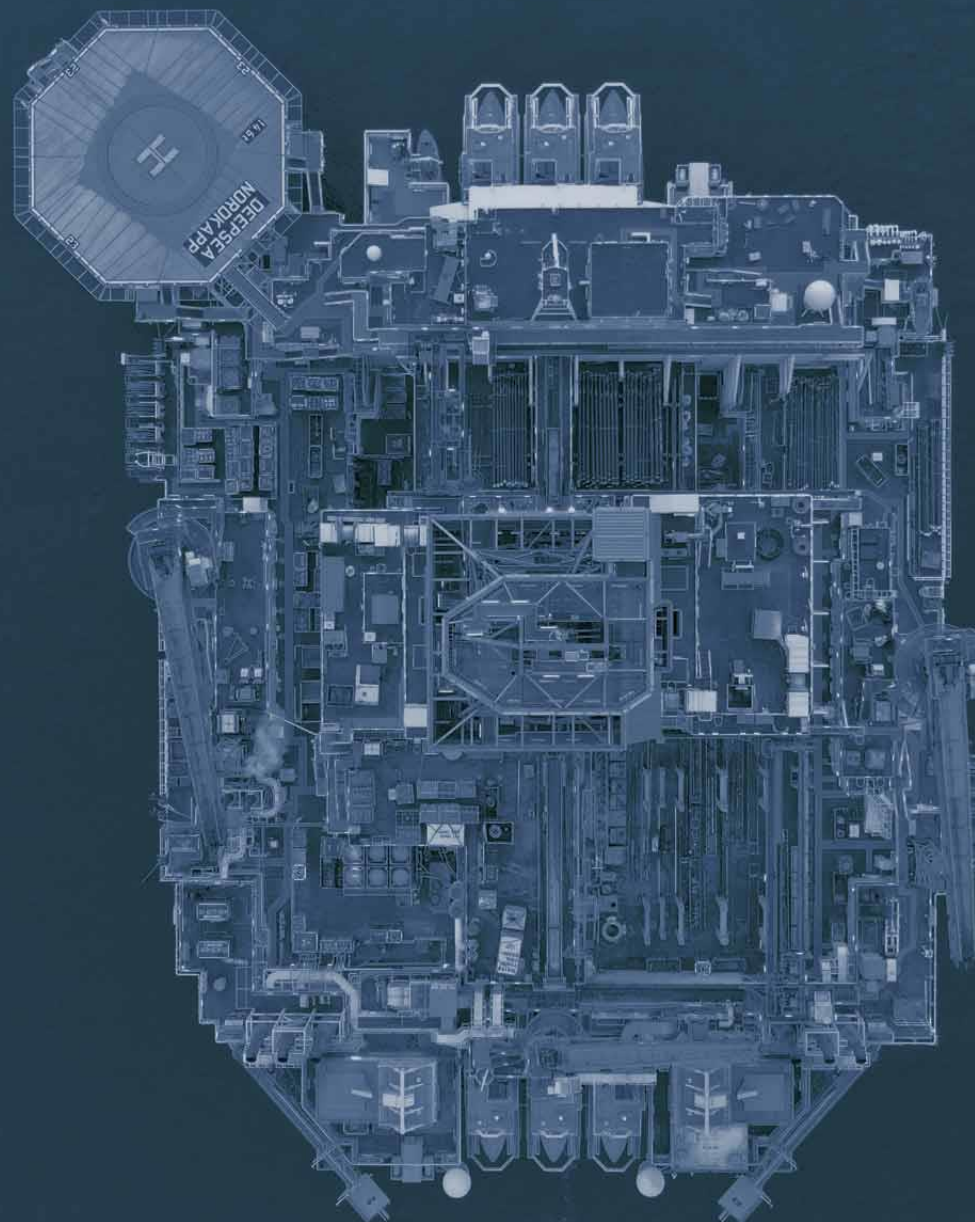


Investor Presentation

October 2022



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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

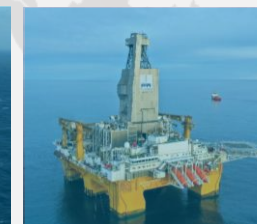
odfjell
technology

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



Assets

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



People

Competent and capable. Support hub and management close to operations

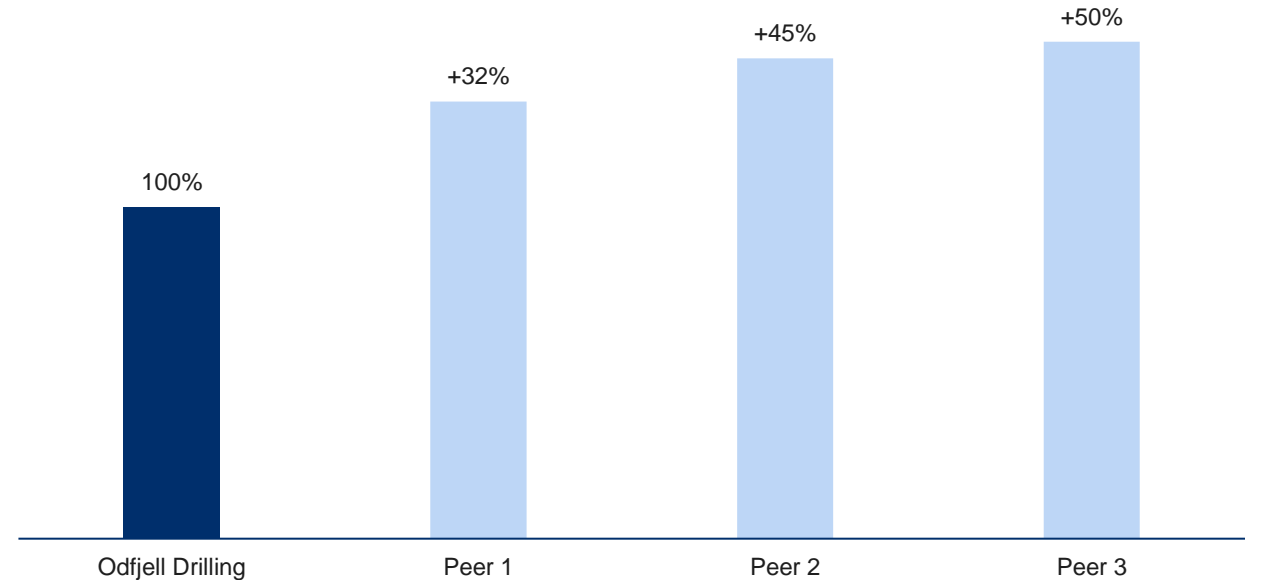


Culture

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



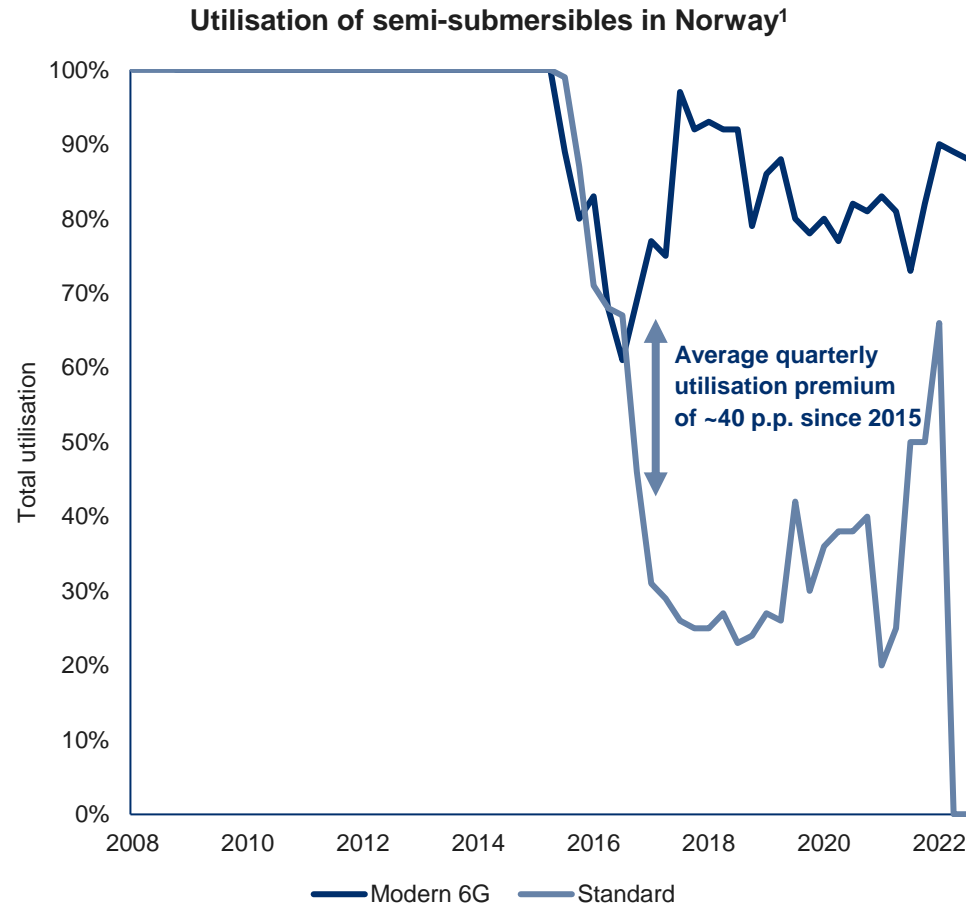
1st contractor
to drill two wells
simultaneously

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

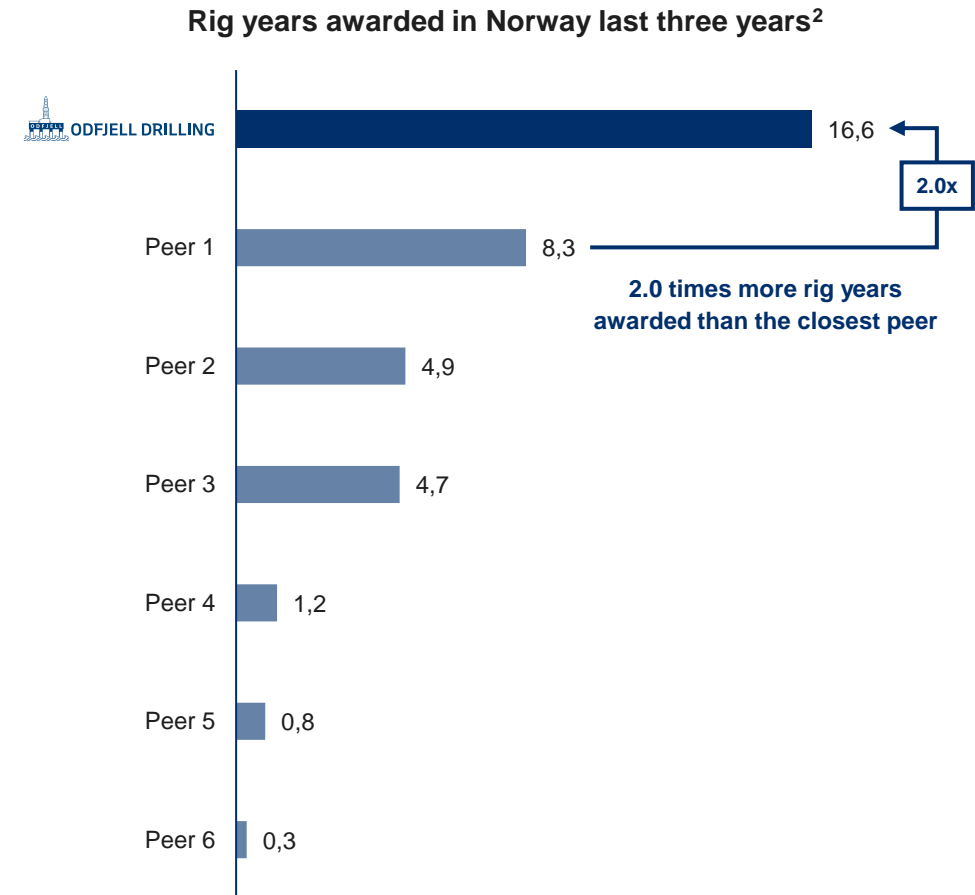
Odfjell Drilling's high-spec fleet with backlog of \$ 2 billion



Modern rigs have significantly higher utilisation



ODL securing substantially more backlog than its peers



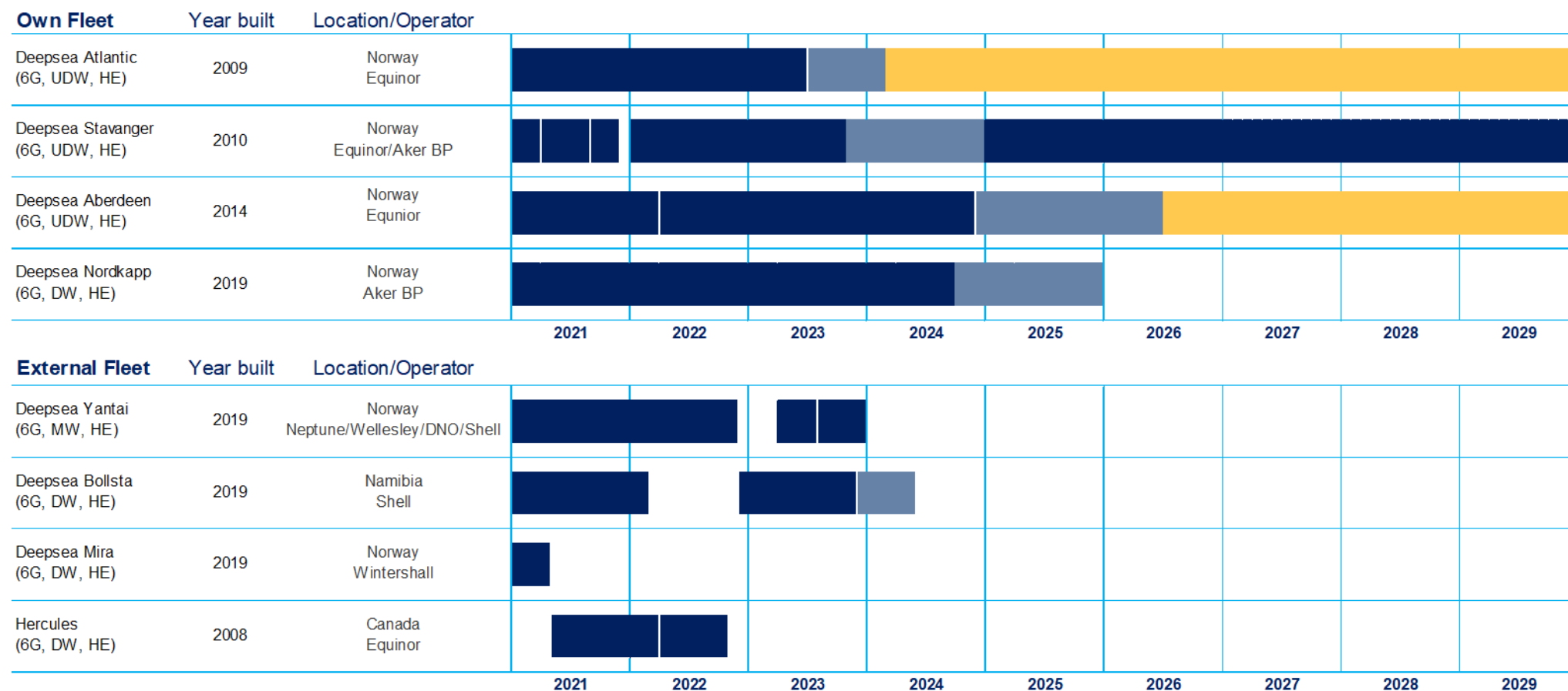
1) Standard semi rigs here defined as older than 2003 deliveries. 2) Standard contracts and sublets with semi-submersibles
Source: IHS Markit RigBase

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

Positive outlook for deepwater and harsh environment areas

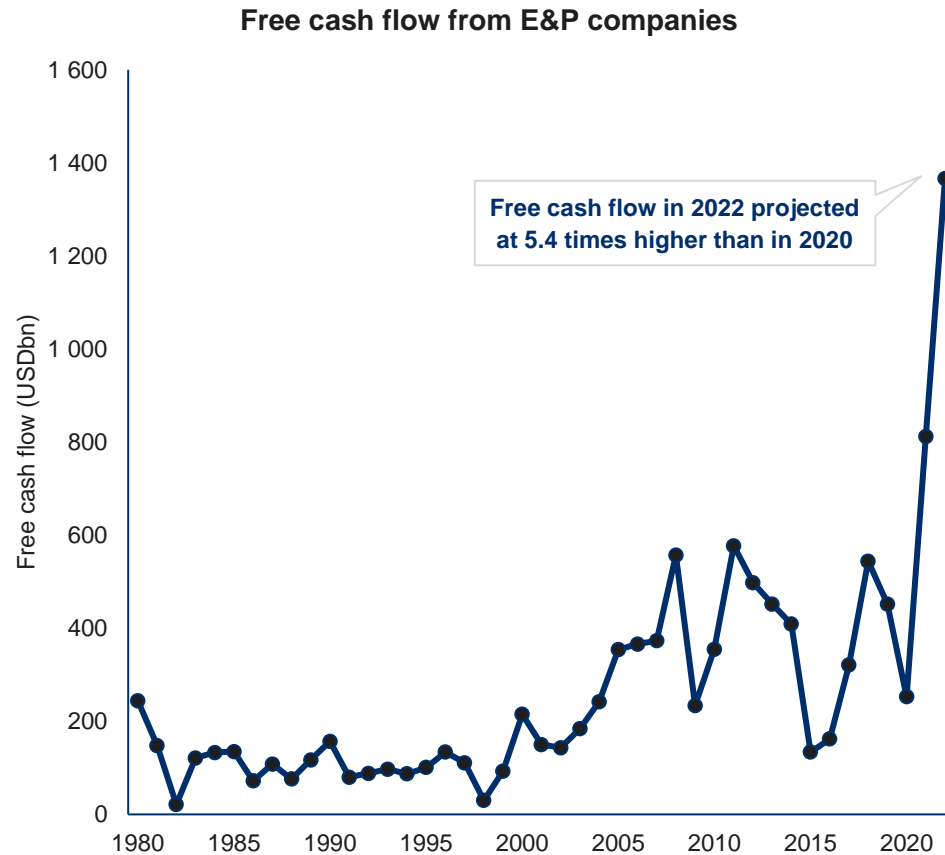


- High energy prices, energy supply challenges and unprecedented cash flow generation from E&P companies
- To meet the oil and gas demand growth that is forecasted, substantial new investments are required to compensate for decline of existing fields
- High-spec harsh environment semi market has been 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

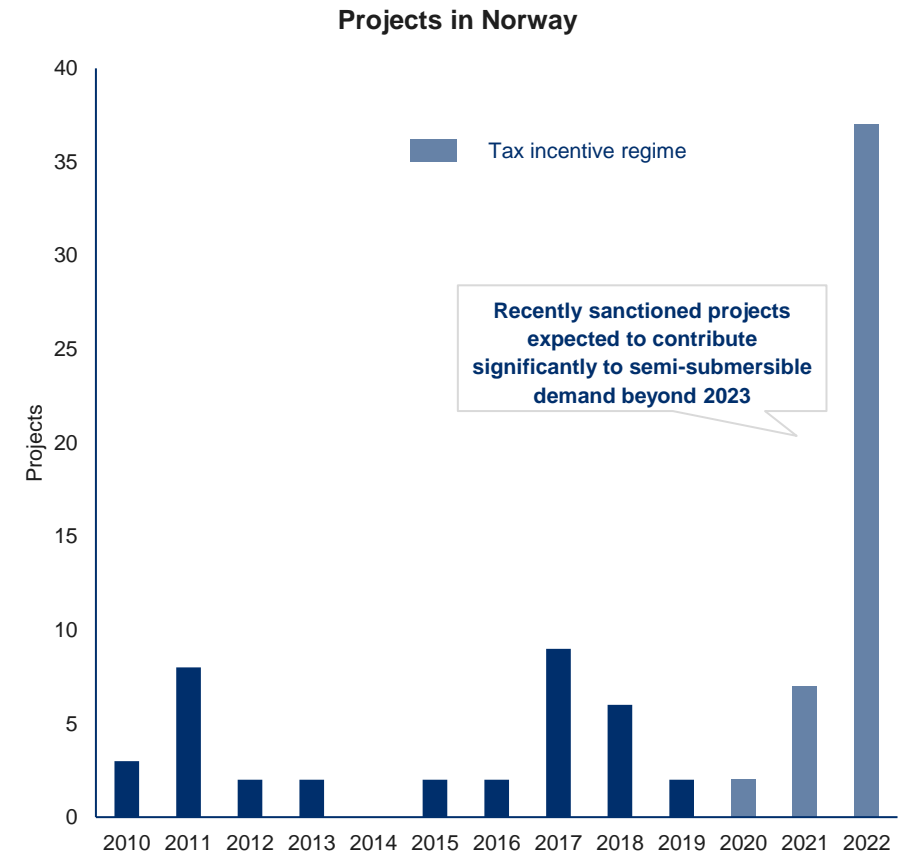


Significant increase in activity expected

Unprecedented cash flow generation from E&P companies

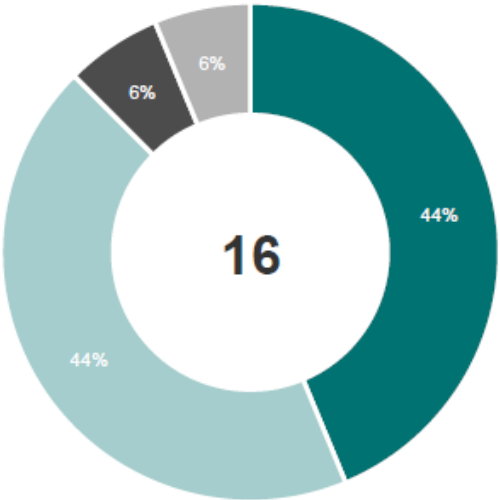


Record high sanctioning activity in Norway



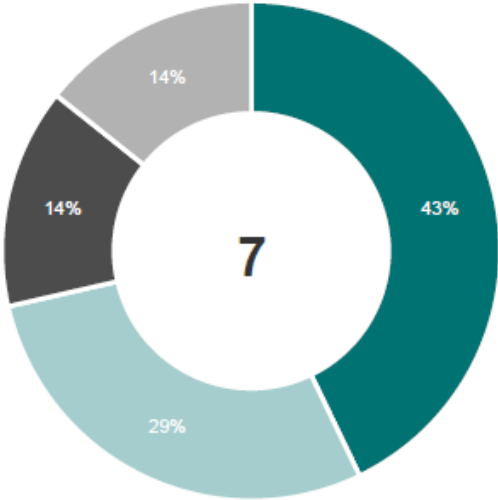
Norway-capable rigs overview

Managers of 6G Norway-capable semis



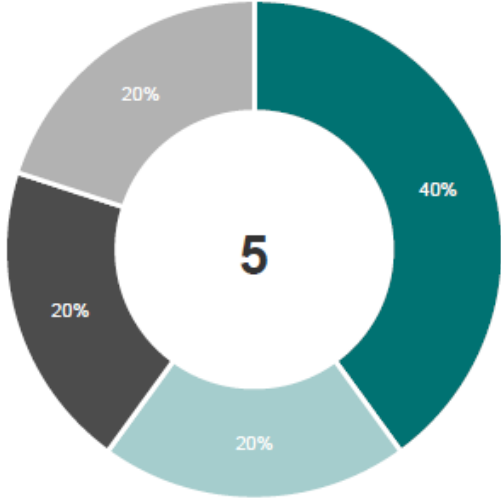
- | | | | |
|--------------|---------------------|--------------|------------|
| • Transocean | • Od fjell Drilling | • Seadrill | • Saipem |
| Barents | Aberdeen | West Phoenix | Scarabeo 8 |
| Enabler | Atlantic | | |
| Encourage | Bollsta | | |
| Endurance | Mira | | |
| Equinox | Nordkapp | | |
| Norge | Stavanger | | |
| Spitsbergen | West Hercules | | |

Managers of other Norway-capable semis



- | | | | |
|-----------|-----------|---------------------|---------------------------|
| • COSL | • Dolphin | • Od fjell Drilling | • Island Drilling Company |
| Innovator | Bideford | Deepsea Yantai | Island Innovator |
| Pioneer | Borgland | | |
| Promoter | | | |

Managers of possible new entrants



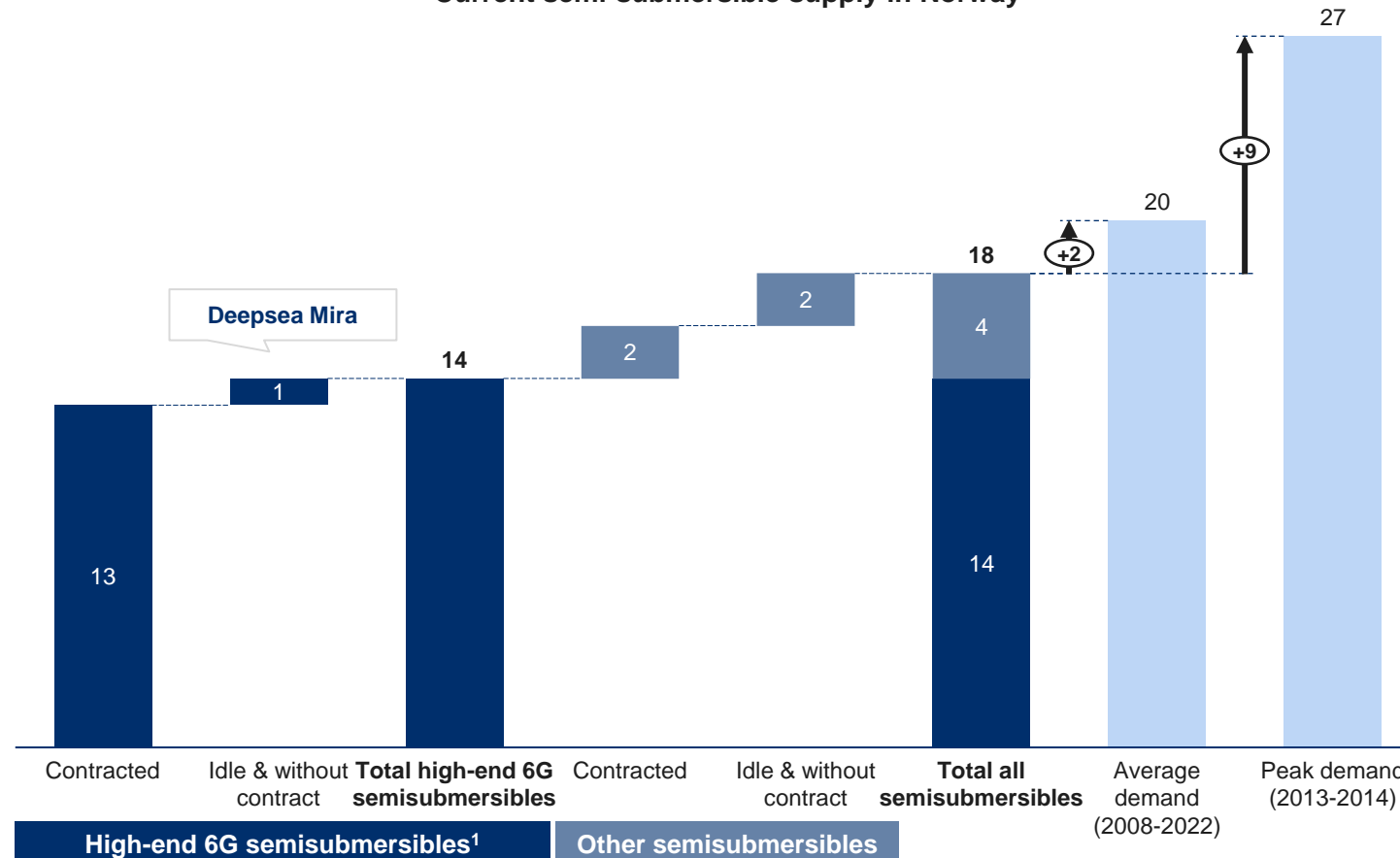
- | | | | |
|---------------|--------------------|------------|--------------------|
| • Dolphin | • Diamond Offshore | • COSL | • Vantage Drilling |
| Nordic Spring | Ocean GreatWhite | Prospector | Aquarius |
| Nordic Winter | | | |

Source: IHS (underlying data), DNB Markets (further calculations)

Limited supply facing expected ramp-up in activity

Current restricted supply creates favourable market dynamics

Current semi-submersible supply in Norway

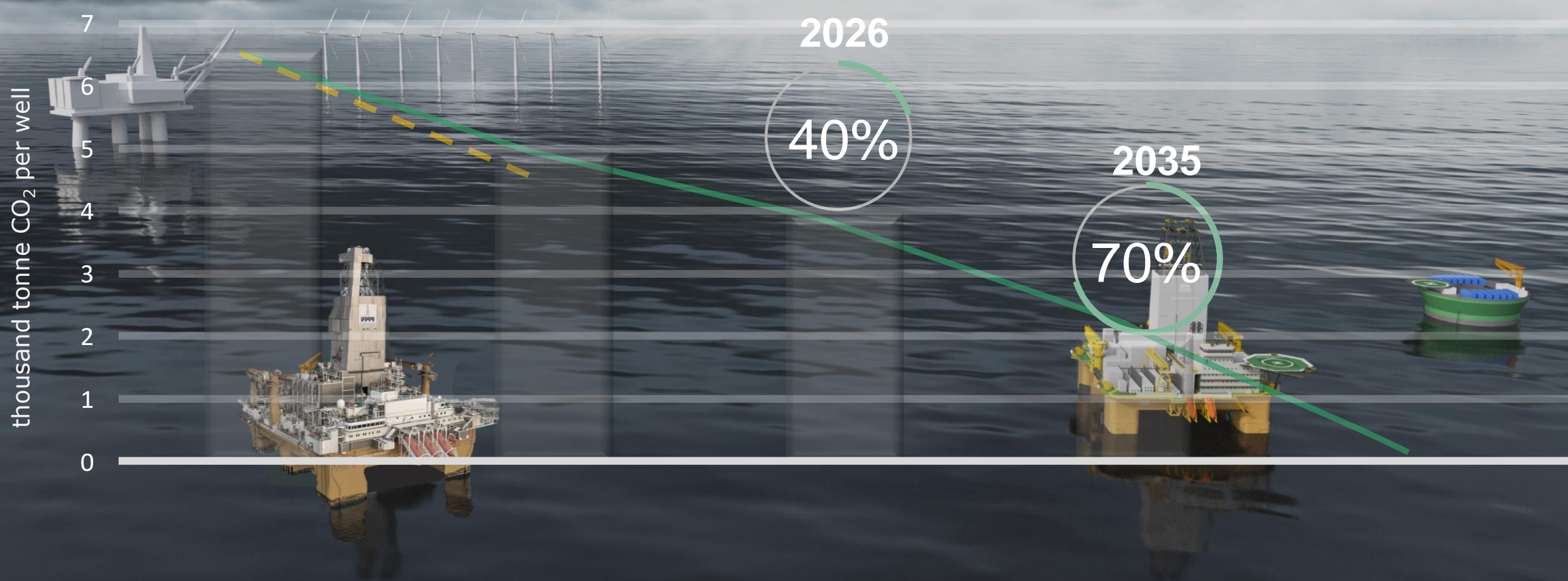


Key highlights

- 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

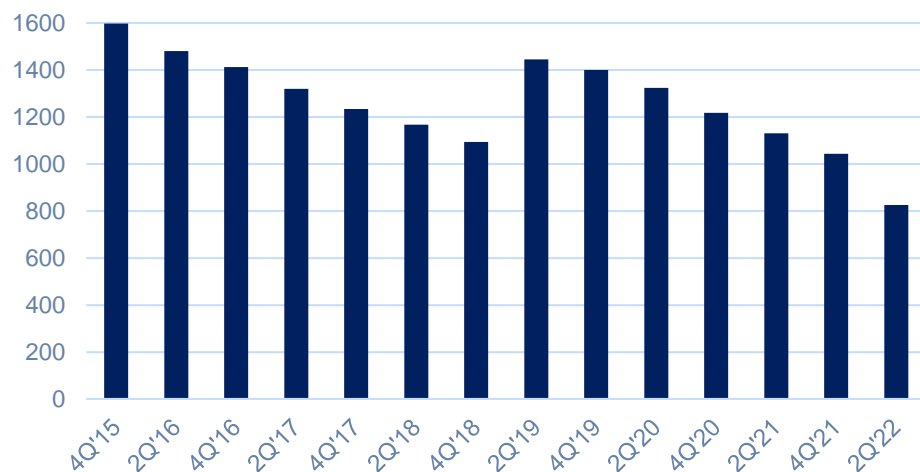
1) Excludes semisubmersibles considered to have specifications meaningfully below the rest
Source: IHS Markit RigBase (underlying data), DNB Markets (further calculations)

ESG & Zero Emission Drilling – simply good business

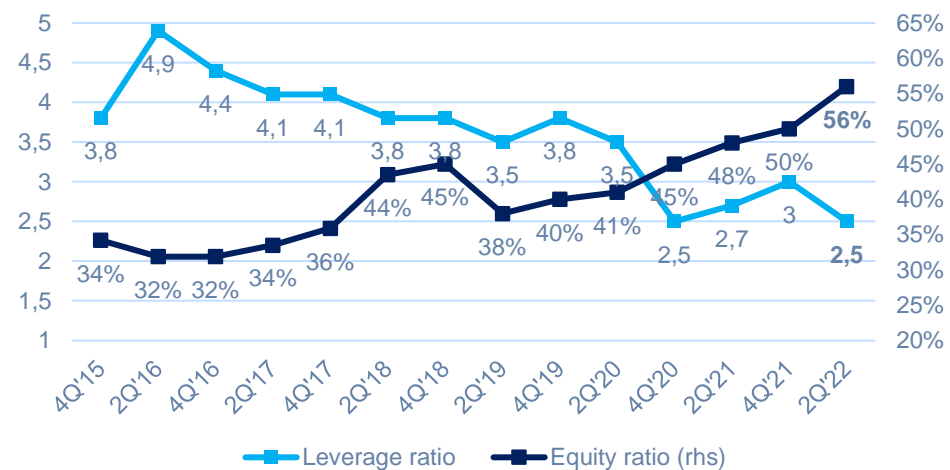


On our way towards cash dividend

Gross debt (MUSD)



Credit metrics



- Q2 2022:
 - Gross interest-bearing debt USD 821 million
 - USD 144 million in cash
 - Leverage ratio 2.5

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 2 billion with further upside potential
- 6 Deliver shareholder return reflecting the company's value creation