

# **Odfjell Drilling at a glance**



Fleet of 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



## **ero** 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** 

2.5x Leverage ratio **USD 79m** 

Revenue

**EBITDA** 

**USD 144m** 

56% Equity ratio USD 1.9bn

Cash

Backlog



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



#### 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



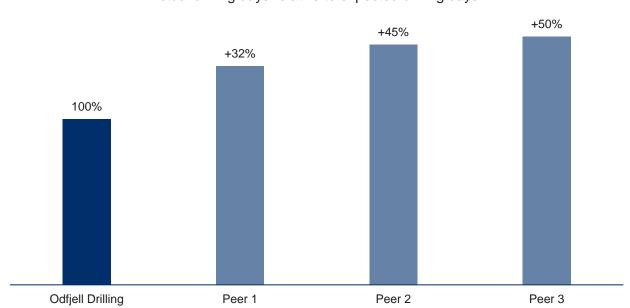
### **Best Culture**

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 days<sup>1</sup>









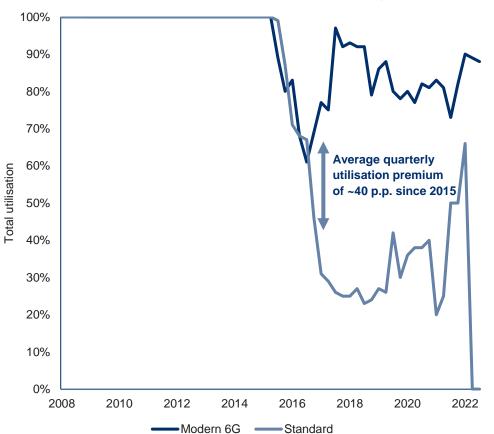
<sup>1)</sup> Peers include Saipem, Seadrill (including North Atlantic Drilling) and Transocean (including Songa Offshore). Metric is normalised to Odfjell Drilling and shows actual dry hole days less coring and logging divided by Rushmore's statistical estimate of the number of days the 'average' operator 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



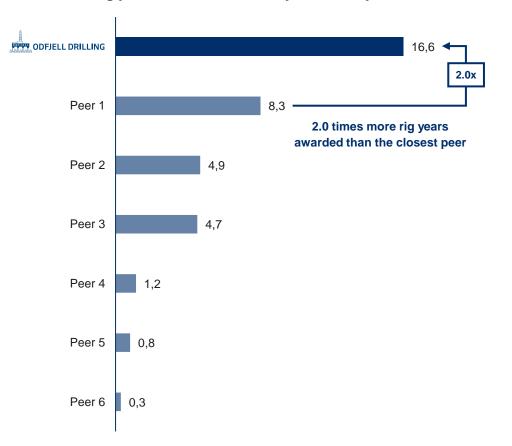
## Modern rigs have significantly higher utilisation

### **Utilisation of semi-submersibles in Norway**



### ODL securing substantially more backlog than its peers

### Rig years awarded in Norway last three years<sup>1</sup>

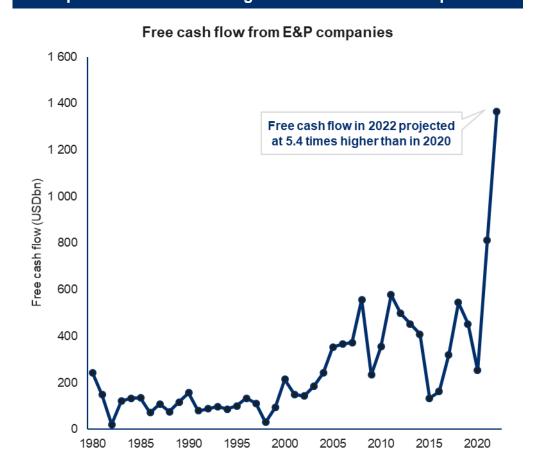


# Significant increase in activity expected

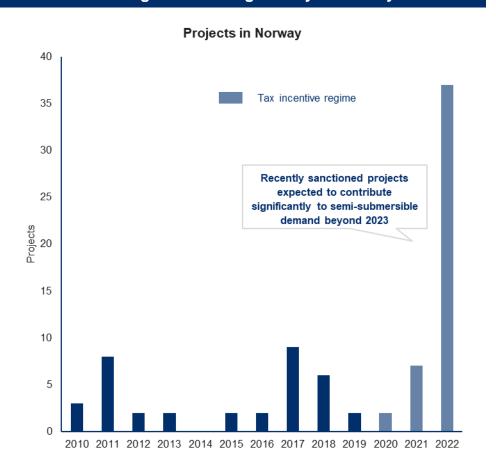


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# Unprecedented cash flow generation from E&P companies



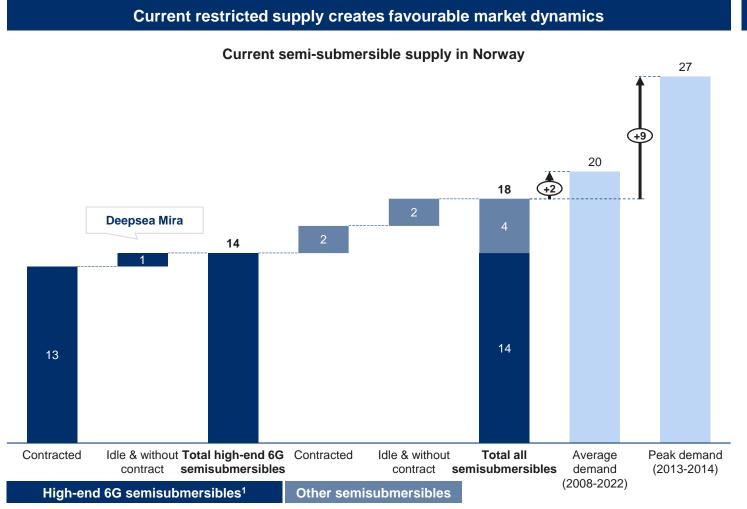
# **Record high sanctioning activity in Norway**



Source: DNB Markets, Company

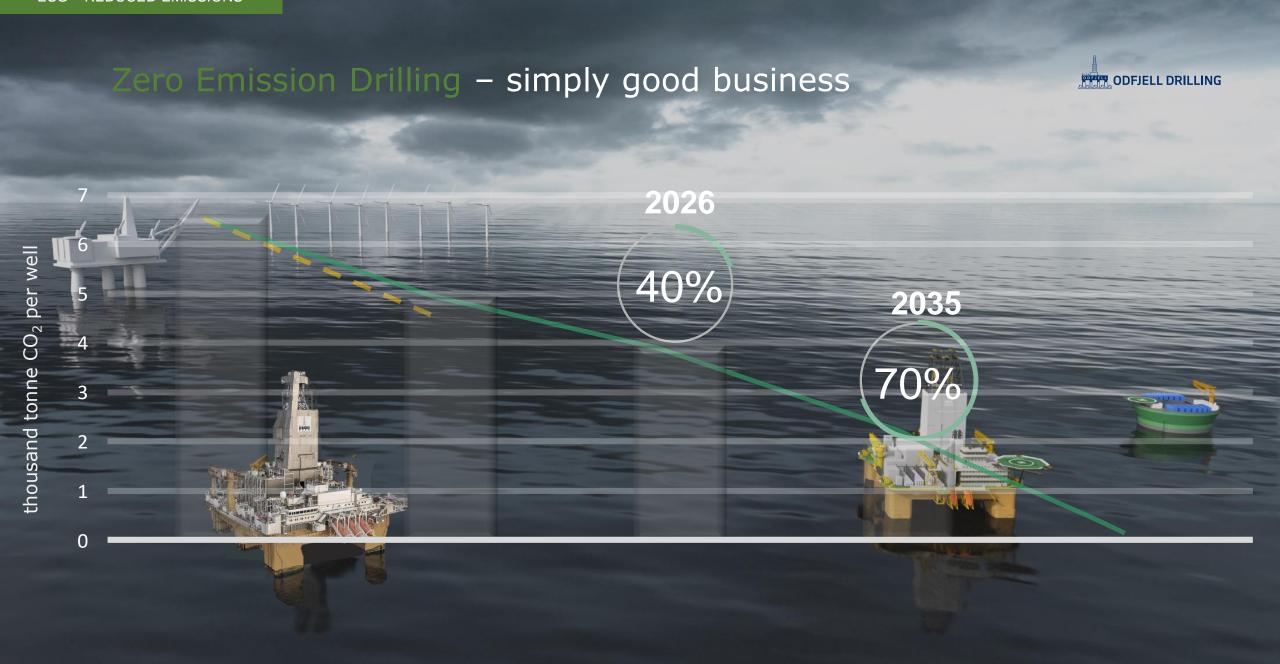
# Limited supply facing expected ramp-up in activity





## **Key highlights**

- Nearly all semisubmersibles in Norway are currently contracted
  - Deepsea Mira is the only high-end 6G semisubmersibles 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



# **Key highlights**

ODFJELL



- 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