



Pareto Securities 30th Annual Energy Conference

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CEO

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50 years of pioneering harsh environment drilling

Controlling a fleet of advanced, modern and flexible rigs

Working for some of the industry's most reputable names

Excellent operational performance and backlog

Contract Backlog

USD 2.2bn

LTM EBITDA

USD 319m

Robust Financial Profile

Leverage Ratio

2.2x

Available Liquidity

USD 249m

Returning Value to Shareholders

2Q Dividend

USD 14.2m

Initial Dividend Yield

7.3%

Evaluating Growth Opportunities

Own Units

4

Managed Units

4

Our top-of-the-line rigs



The Odfjell Drilling's eight premium rigs



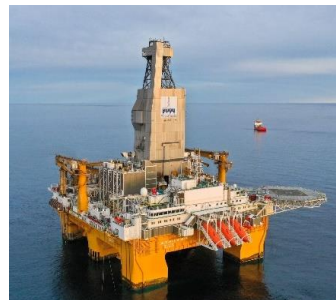
Deepsea Aberdeen

Built: 2014



Deepsea Atlantic

Built: 2009



Deepsea Nordkapp

Built: 2019



Deepsea Stavanger

Built: 2010



Deepsea Bollsta

Built: 2019



Hercules

Built: 2008



Deepsea Mira

Built: 2019



Deepsea Yantai

Built: 2019

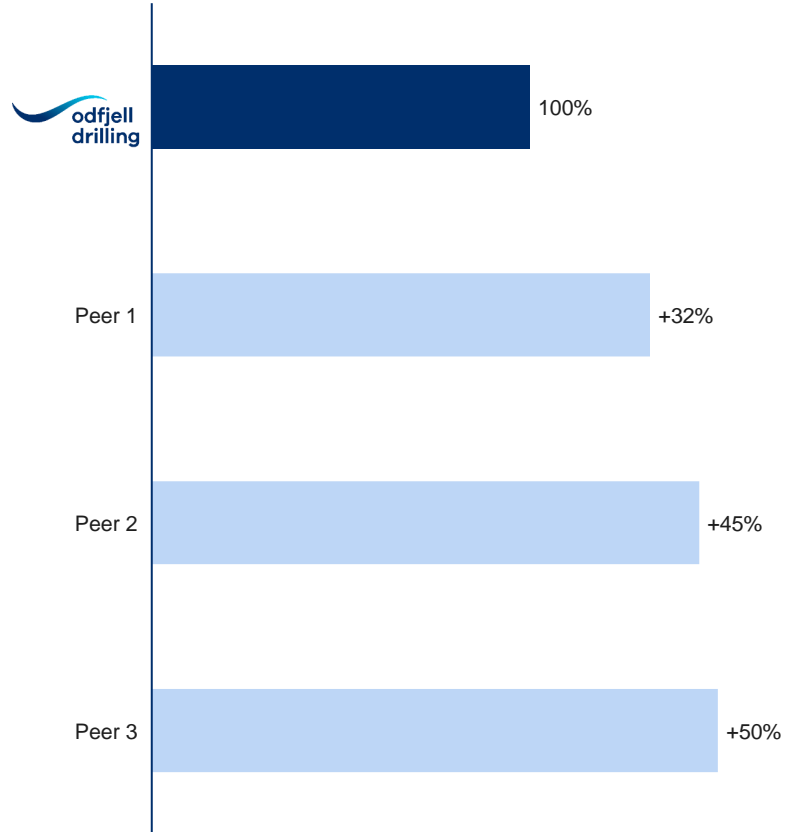
 Owned rigs  Managed rigs

The Odfjell Drilling Way

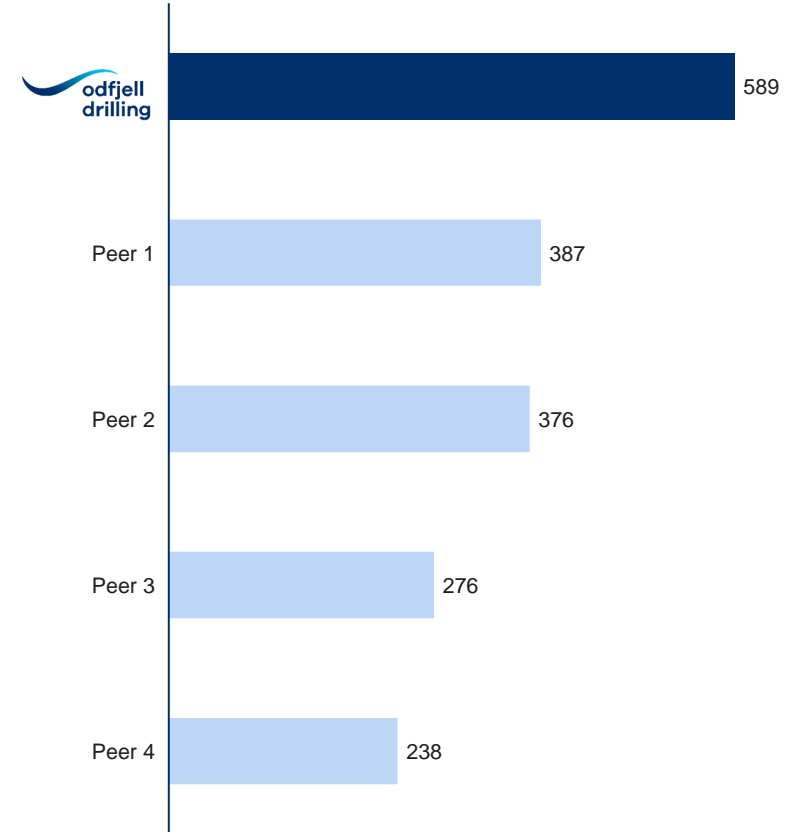
Key focus



Normalised well delivery time (days)

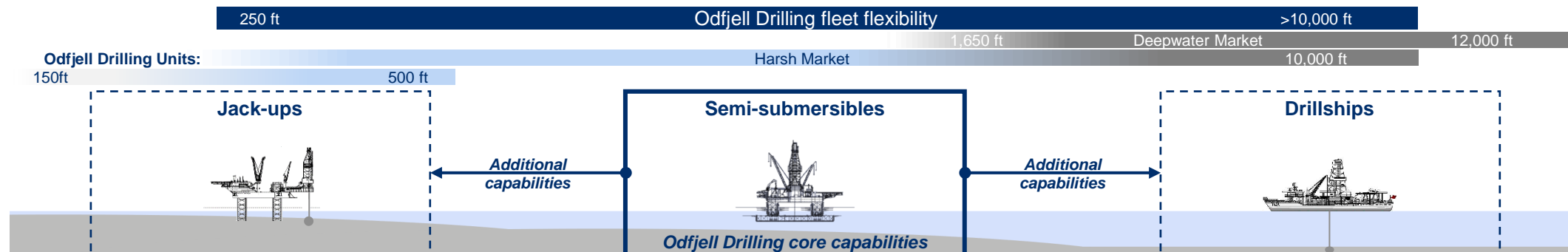
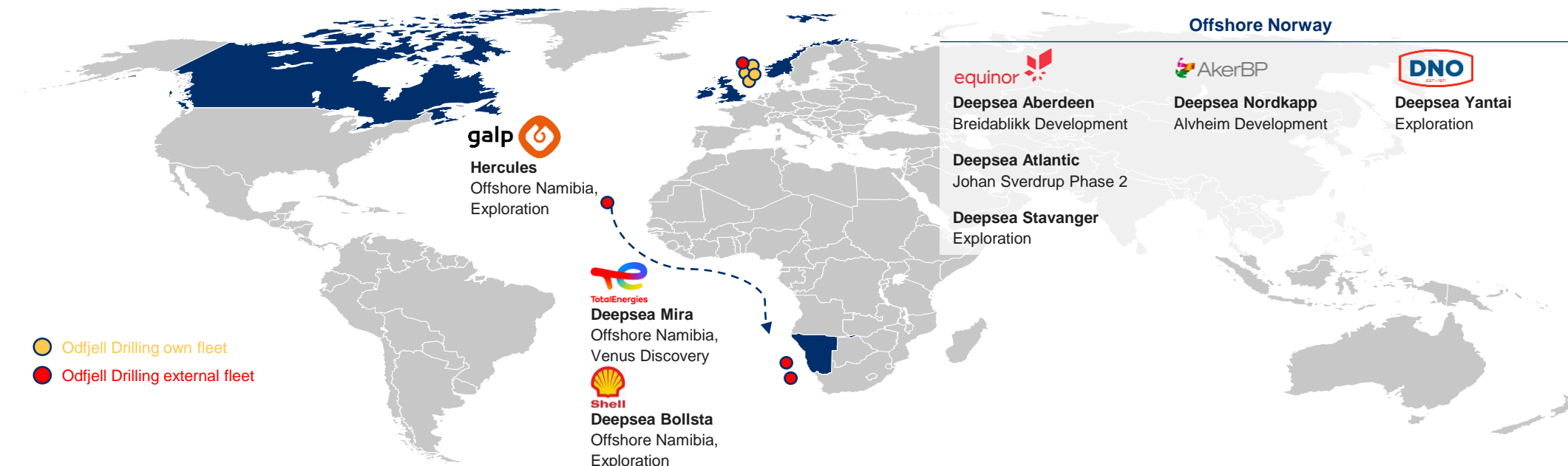


Backlog (USDm) per UDW equivalent



Unique capacity for complex operations fully visible in leading well performance and backlog position vs. peers

The World's Most Flexible Drilling Units - Fully Deployed



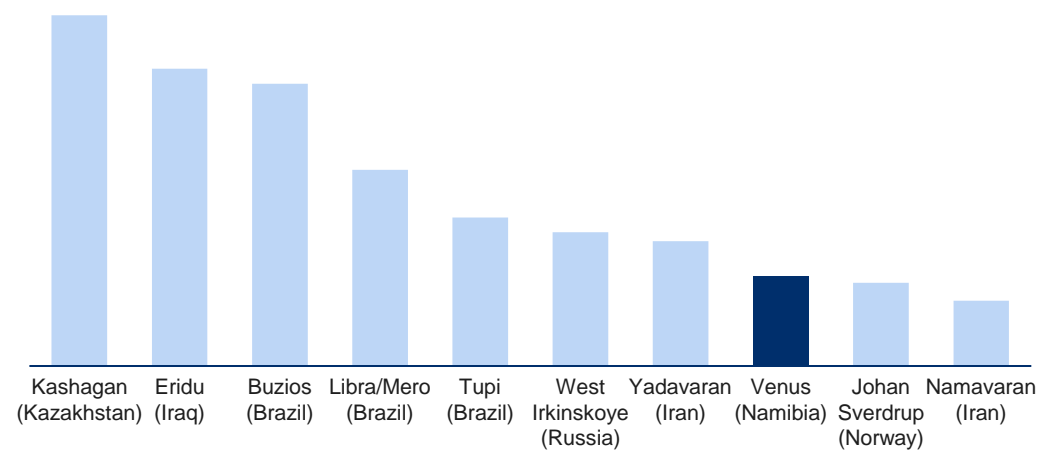
Complex conditions make Odfjell Drilling an ideal match for Namibia



Ocean Current and Rig Capabilities in the South of Africa



Top 10 liquid discoveries since 2000



Rigs operating in Namibia

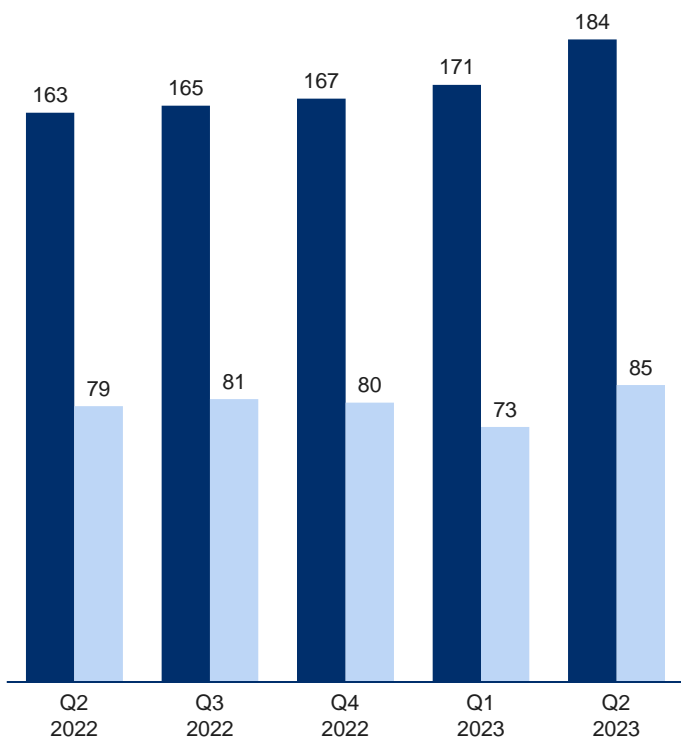
Operator	Built	Water depth	Name	2023				2024				Legend		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Total	2018	10,000	Deepsea Mira	On contract	Mobilization	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract
Shell	2019	10,000	Deepsea Bollsta	On contract	On contract	On contract	On contract	On contract	Option	Option	Option	Option	Option	Option
Total	2013	10,000	Tungsten Explorer	Mobilization	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract
Galp	2008	10,000	Hercules	Mobilization	Mobilization	Mobilization	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract

Odfjell Drilling's high-end semis have the optimal capabilities for Namibian operations

A Growing Business, Achieving Record Revenue and EBITDA

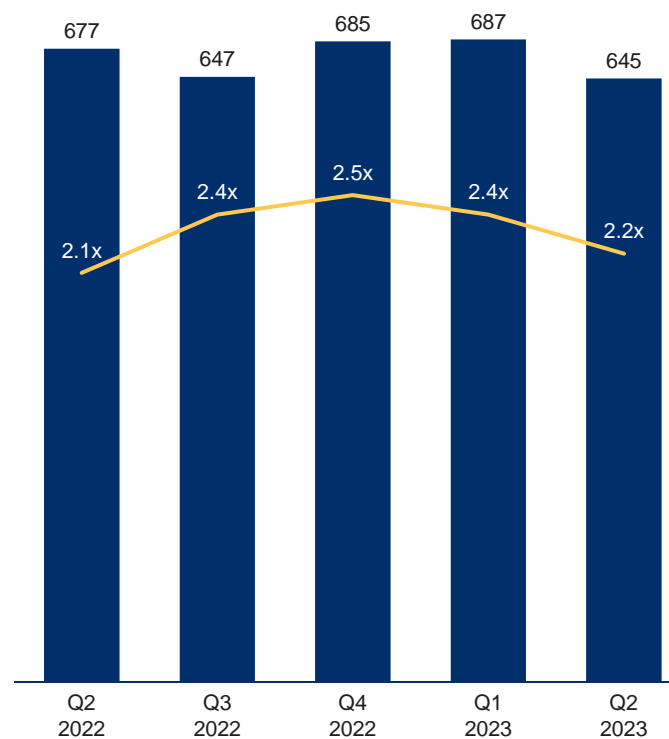
Revenue and EBITDA Increasing

■ Revenue (USDm) ■ EBITDA (USDm)



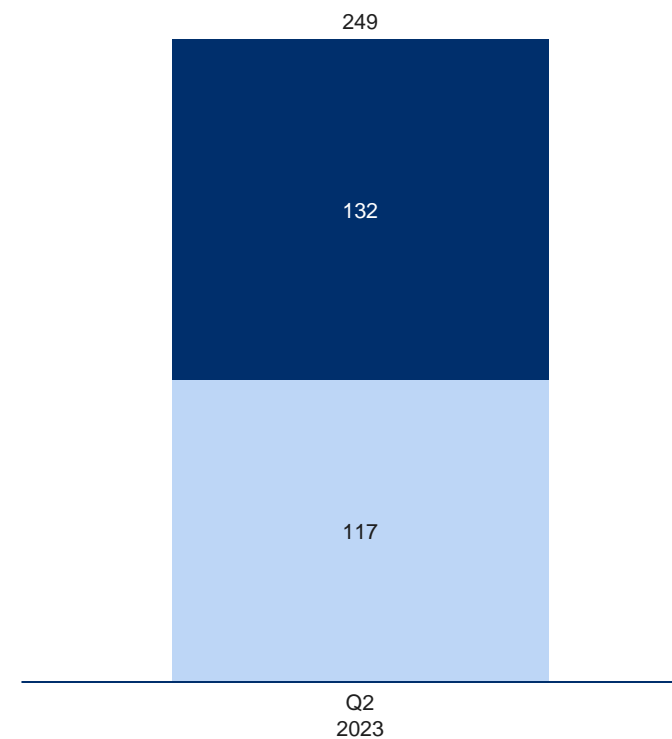
Net Debt and Leverage Ratio Reducing

■ Net Debt (USDm) — Leverage ratio (x)



Available Cash of USD 249m

■ Undrawn RCF (USDm) ■ Cash (USDm)



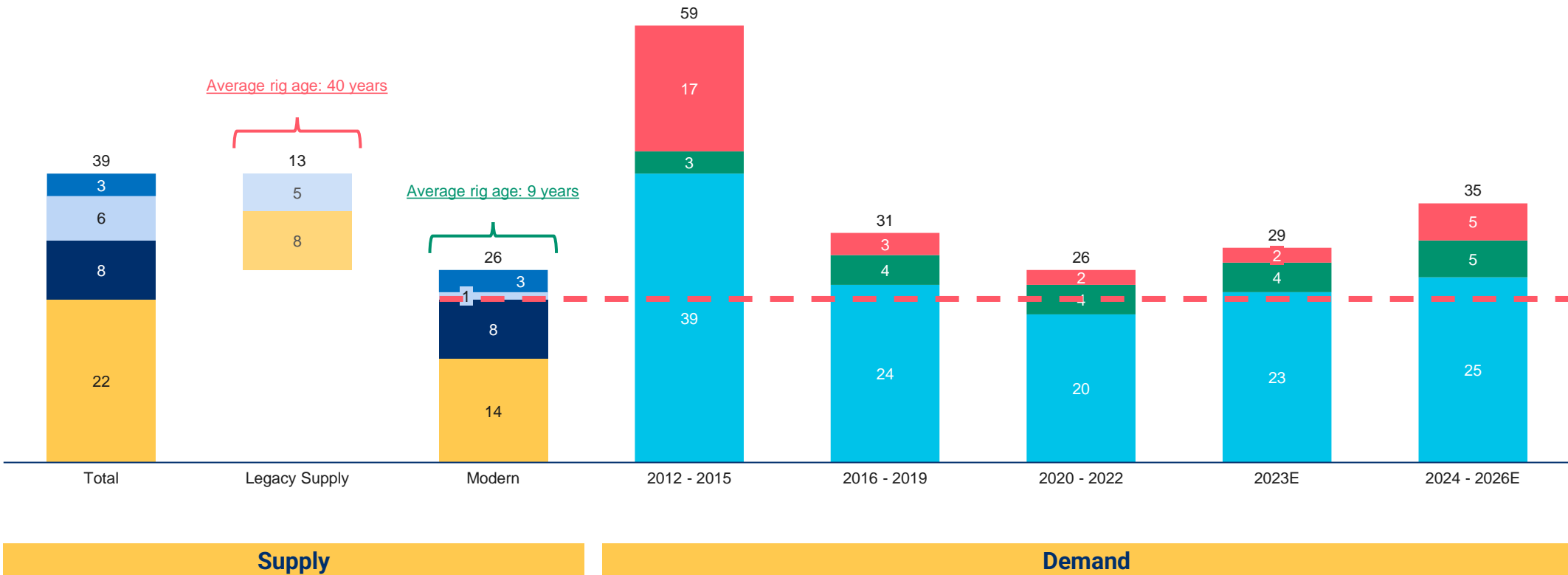
Strong Cash Generation and Deleveraging at Legacy Day Rates



Market Dynamics Already Supporting Dayrate Growth

Harsh Environment Rigs Supply and Demand Creating Continued Opportunity

Other Active Odfjell Drilling Stacked Stranded Newbuilds North Sea Other Harsh Benign



Considerable Upside Potential With Higher Dayrates

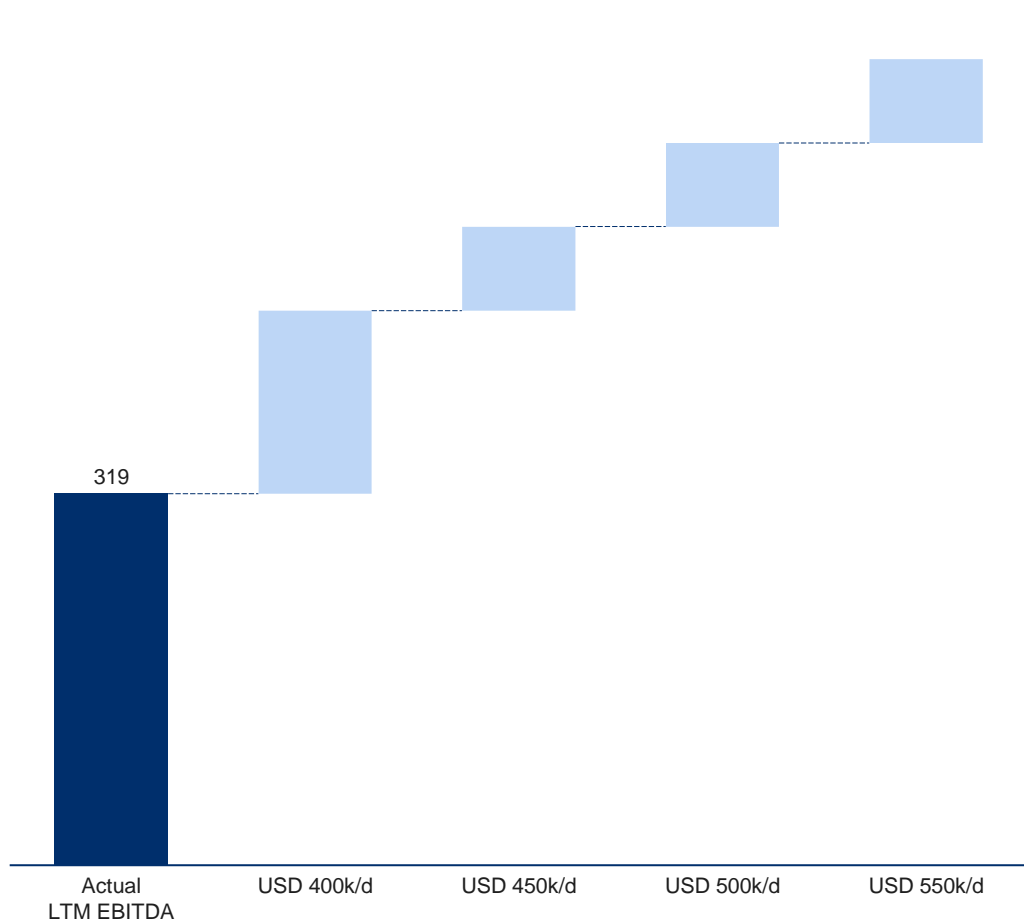


Increasing Dayrates



Source: DNB Markets

Illustrative EBITDA¹ (USDm)



Source: Company Data

¹ Illustrative Odfjell Drilling EBITDA at different average dayrate levels, assuming all other factors equal as LTM

Investment thesis



Harsh environment market leader with exceptional operational track record, DW and UDW capabilities



Robust balance sheet and strong cash position with increasing revenue booked into the future



Strong market dynamics, entering an offshore drilling supercycle



Dividend paying, with ambition to increase the size of shareholder distributions in the medium term

Q&A

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