



Investor Presentation

12 March 2024



Important Information

By reading this company presentation and appendices dated 12 March 2024 (the "Presentation"), or attending any meeting or presentation held in relation thereto, you (the "Recipient") agree to be bound by the following terms, conditions and limitations.

The Presentation has been prepared by Odfjell Drilling Ltd. (the "Company") solely for information purposes and may not be reproduced or redistributed, in whole or in part, to any other person.

The Presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on the Presentation or any of its contents. The Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by the Company. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

No representation, warranty or undertaking, express or implied, is made by the Company and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or the opinions in this Presentation. The Company shall have no responsibility or liability whatsoever (for negligence or otherwise) for any loss arising from the use by any person or entity of the information set forth in the Presentation. All information set forth in the Presentation may change materially and without notice.

This Presentation includes "forward looking statements". Forward looking statements are statements that are not historical facts and are usually identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" etc. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results, financial condition, liquidity position, prospects, growth and strategies. These statements involve risks and uncertainties because they relate to future events and depend on future circumstances that may or may not occur. Forward looking statements are not guarantees of future performance and no representation that any such statements or forecasts will be achieved are made.

The Company uses certain financial information calculated on a basis other than in accordance with IFRS, including EBITDA and EBITDA margin, as supplemental financial measures in this Presentation. These non-IFRS financial measures are provided as additional insight into the Company's ongoing financial performance and to enhance the user's overall understanding of the Company's financial results and the potential impact of any corporate development activities.

An investment in the Company involves significant risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future result, performance or achievements that may be expressed or implied by statements and information in the Presentation.

The Presentation speaks as of 12 March 2024. The Company disclaims any obligation to update or revise any information set out in this Presentation, including the forward-looking statements, whether as a result of new information, future events or otherwise.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

Solid Operationally Focused Business with Industry Leading Fleet

- 51 years of pioneering harsh environment drilling
- Fleet of advanced, modern and flexible rigs
- Working for some of the industry's most reputable names
- Well secured backlog, facilitating significant cash flow generation



Deepsea Aberdeen

Built: 2014



Deepsea Atlantic

Built: 2009



Deepsea Nordkapp

Built: 2019



Deepsea Stavanger

Built: 2010



Deepsea Bollsta

Built: 2019



Deepsea Mira

Built: 2019



Hercules

Built: 2008



Deepsea Yantai

Built: 2019

Owned rigs Managed rigs

Excellent operational performance and backlog

Contract Backlog

USD 2.1bn

LTM EBITDA

USD 329m

Highest-Spec Fleet

Own Units

4

Managed Units

4

Robust Financial Profile

Leverage Ratio

2.0x

Available Liquidity

USD 294m

Returning Value to Shareholders

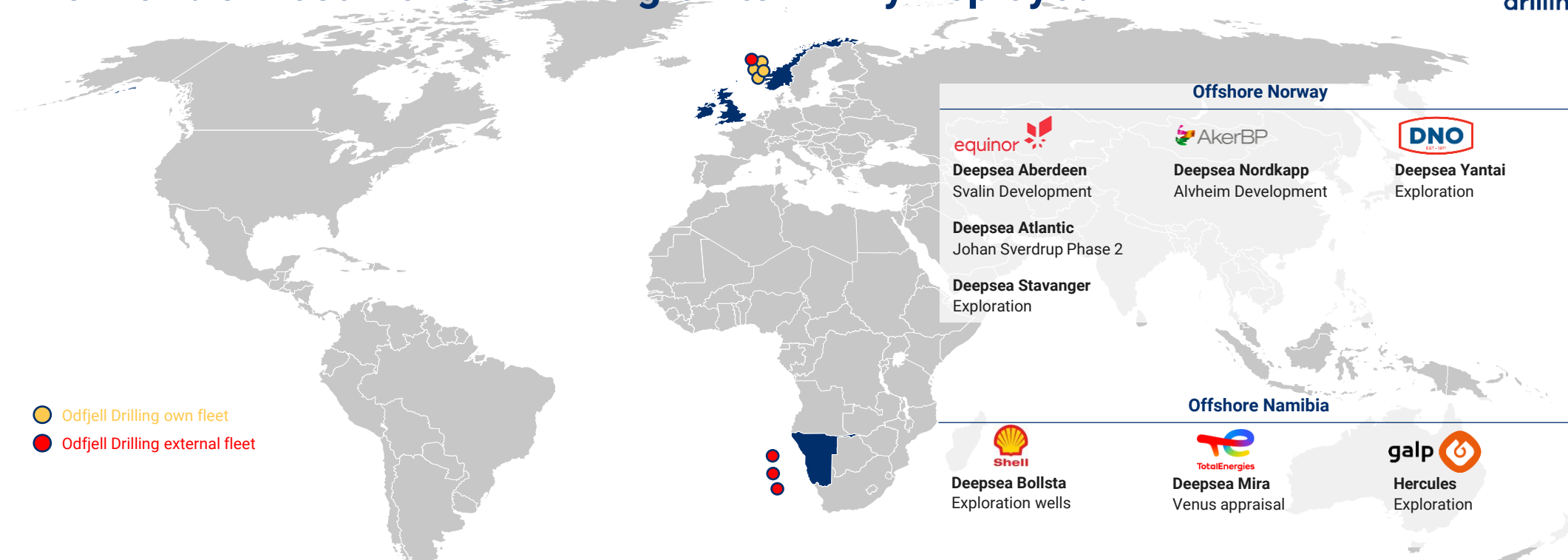
Q4 Dividend

USD 14.2m

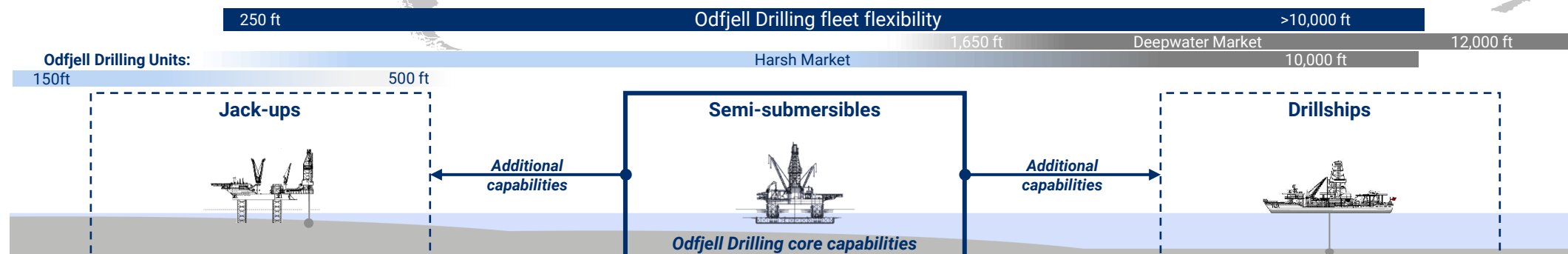
Total 2023 Dividends

USD 42.6 m

The World's Most Flexible Drilling Units - Fully Deployed



- Odfjell Drilling own fleet
- Odfjell Drilling external fleet





Sold Out Until 2026 – Rolling Off Legacy Day Rates

Increasing Own Fleet Revenue Backlog, Excluding Bonuses and Add-ons (USD m)

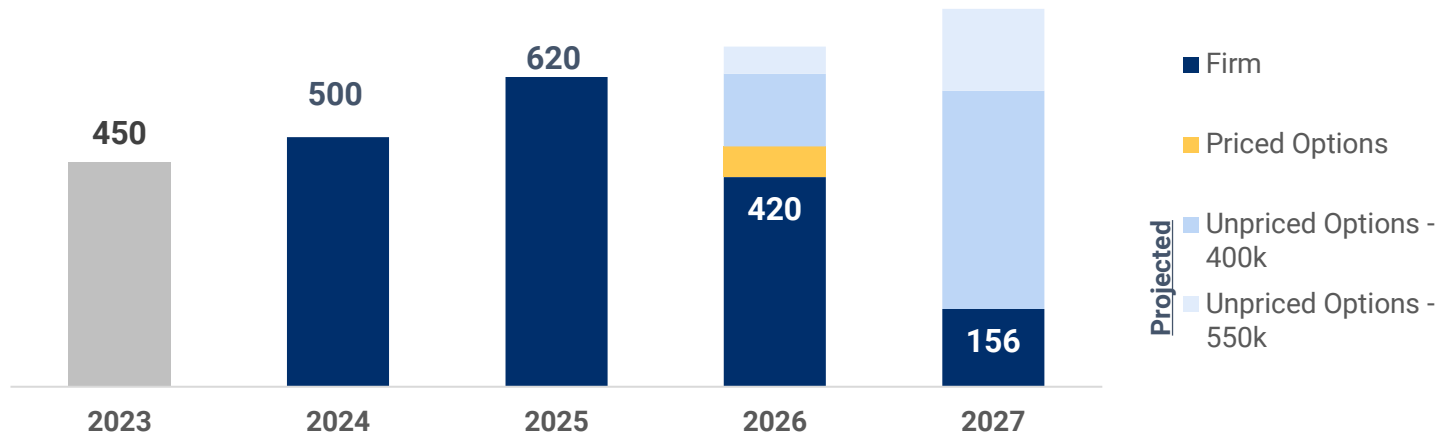
Location/Operator		2023	2024	2025	2026	2027	2028	2029
Deepsea Atlantic (6G, UDW, HE)	Norway Equinor	SPS						
Deepsea Aberdeen (6G, UDW, HE)	Norway Equinor	SPS						
Deepsea Stavanger (6G, UDW, HE)	Norway Equinor / Aker BP	SPS						
Deepsea Nordkapp (6G, UDW, HE)	Norway Aker BP	SPS						

■ Priced Option
 ■ Unpriced Options
 ■ Contract

Contracts Secured During 2023

Rig	Client / Location	Contract Value and Length (USD)	Start Date
Deepsea Nordkapp	Aker BP, Norway	12 months	2026
Deepsea Aberdeen	Equinor, Norway	130 million 10 months	Q1 2025
Deepsea Atlantic	Equinor, Norway / UK	290 million 23 months	H1 2024

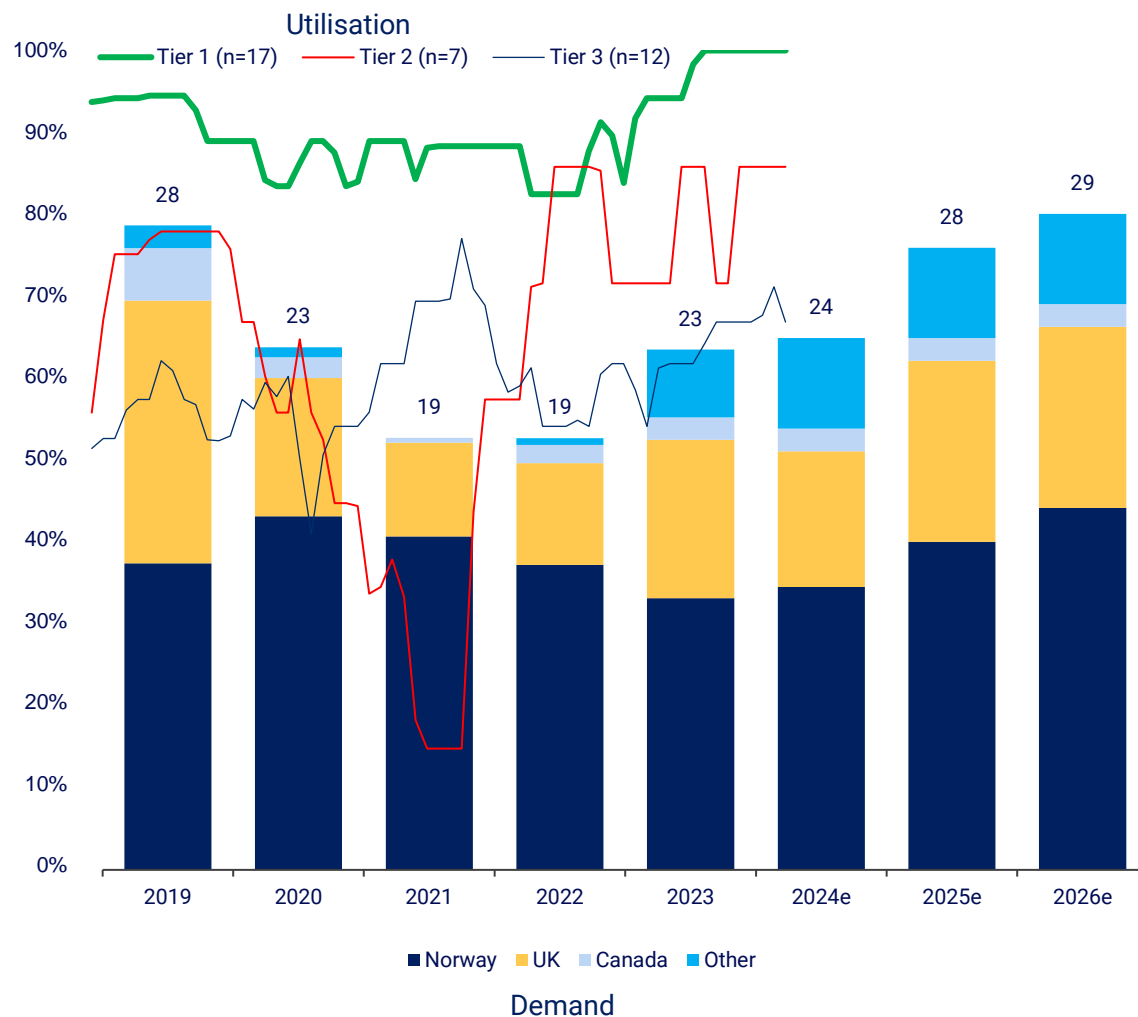
Backlog and Contract Values exclude integrated services, performance and fuel incentives.



Backlog assumes that the day rate is set at the ceiling rate of USD 400k, plus estimated escalation, for the Aker BP contracts on DSN (2025) and DSS (2025-2029).

Market Dynamics Persisting in the Medium to Long Term

Semi-Submersible Unit Demand vs Utilisation



Source: Arctic Securities

Clear Preference for Tier 1 Units Remains

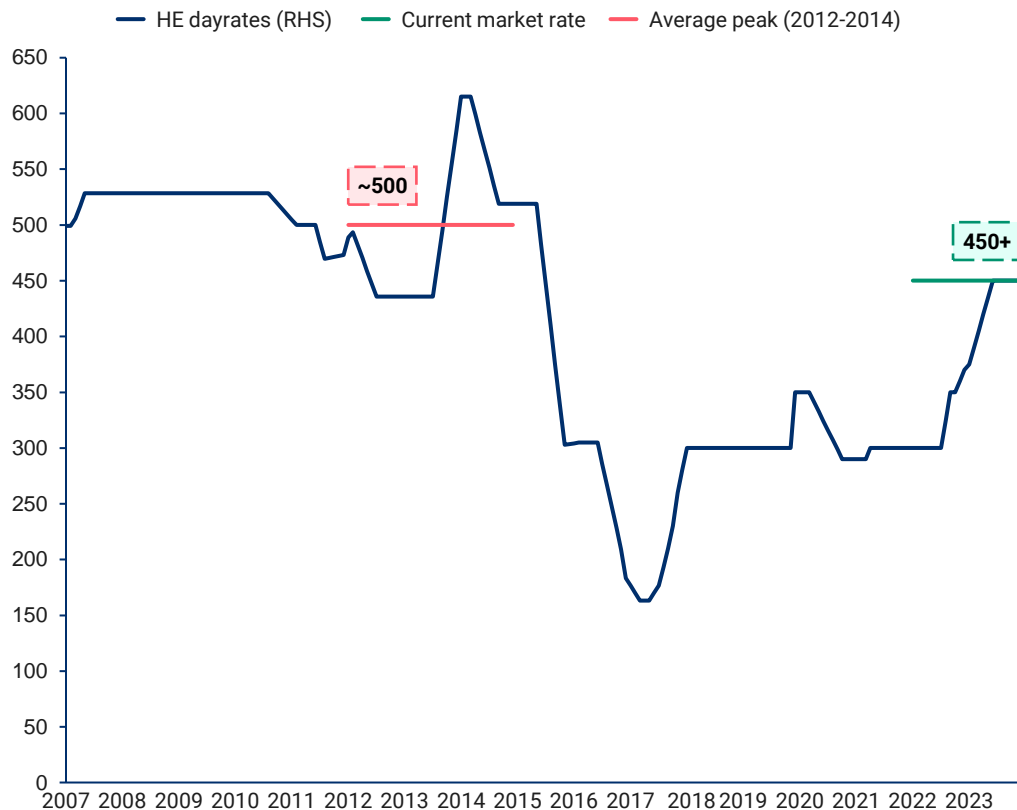
- Preference for Tier 1 HE semi submersibles among clients
 - Higher performance, operability and flexibility
 - Delivering lower total well costs
- Utilisation rates for tier 1 units has rarely dropped below 80% even in low demand scenarios.

Demand Looks Strong in 2026

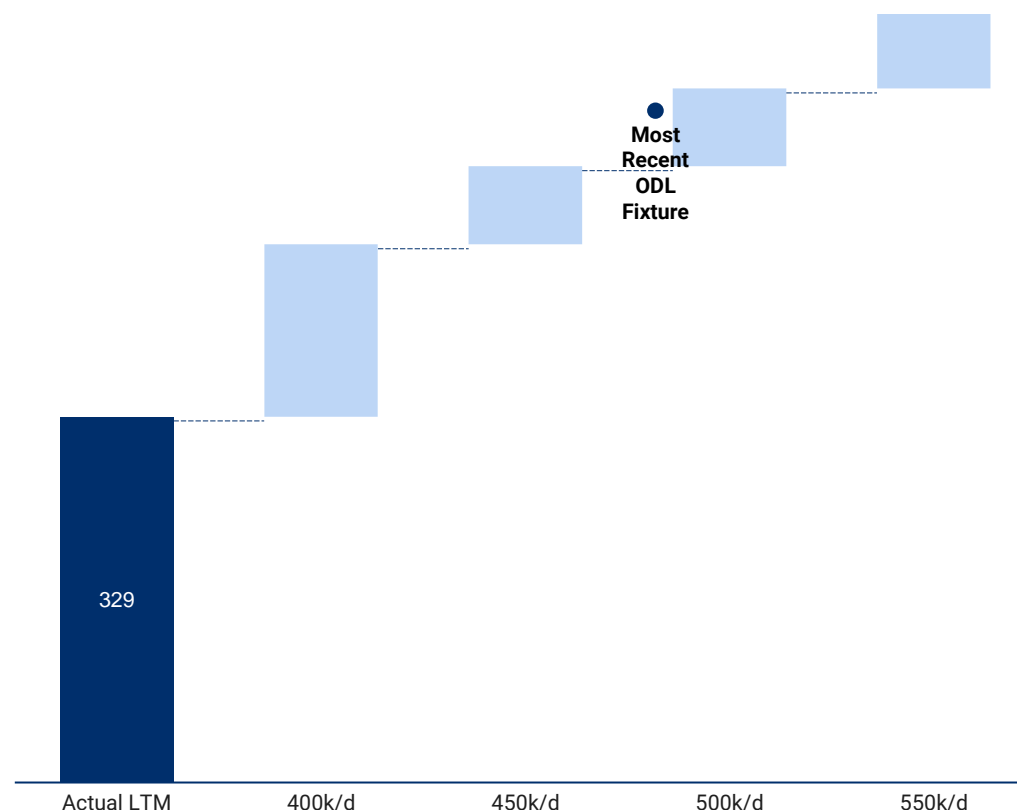
- Total demand in 2026 increased on current total demand in 2024
- Demand from Norway in 2026 is estimated to increase
- International opportunities remain
- Namibian future demand encouraged by recent exploration success and the amount of operators in the area continues to increase
- We maintain our view of increased demand in the medium and long term, resulting in a longer and more resilient upcycle for the industry

Considerable upside potential at higher day rates

Historical Harsh Environment dayrate development (USDk/day)



Illustrative Odfjell Drilling EBITDA (USDm) at different day rates

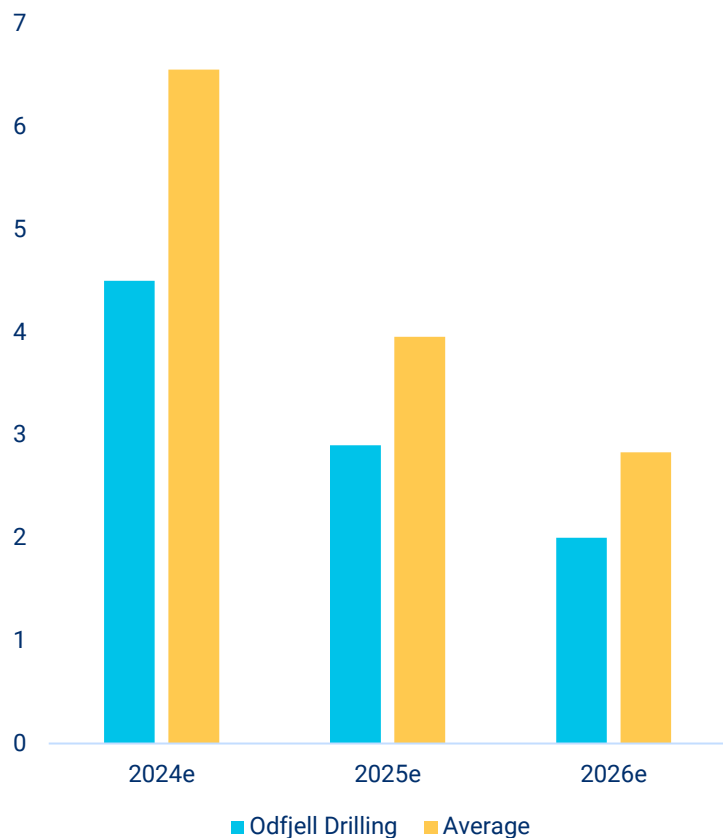


Material upside with rising day rates and a supportive long-term market environment

Compelling Upside

Undervalued Amongst Peers

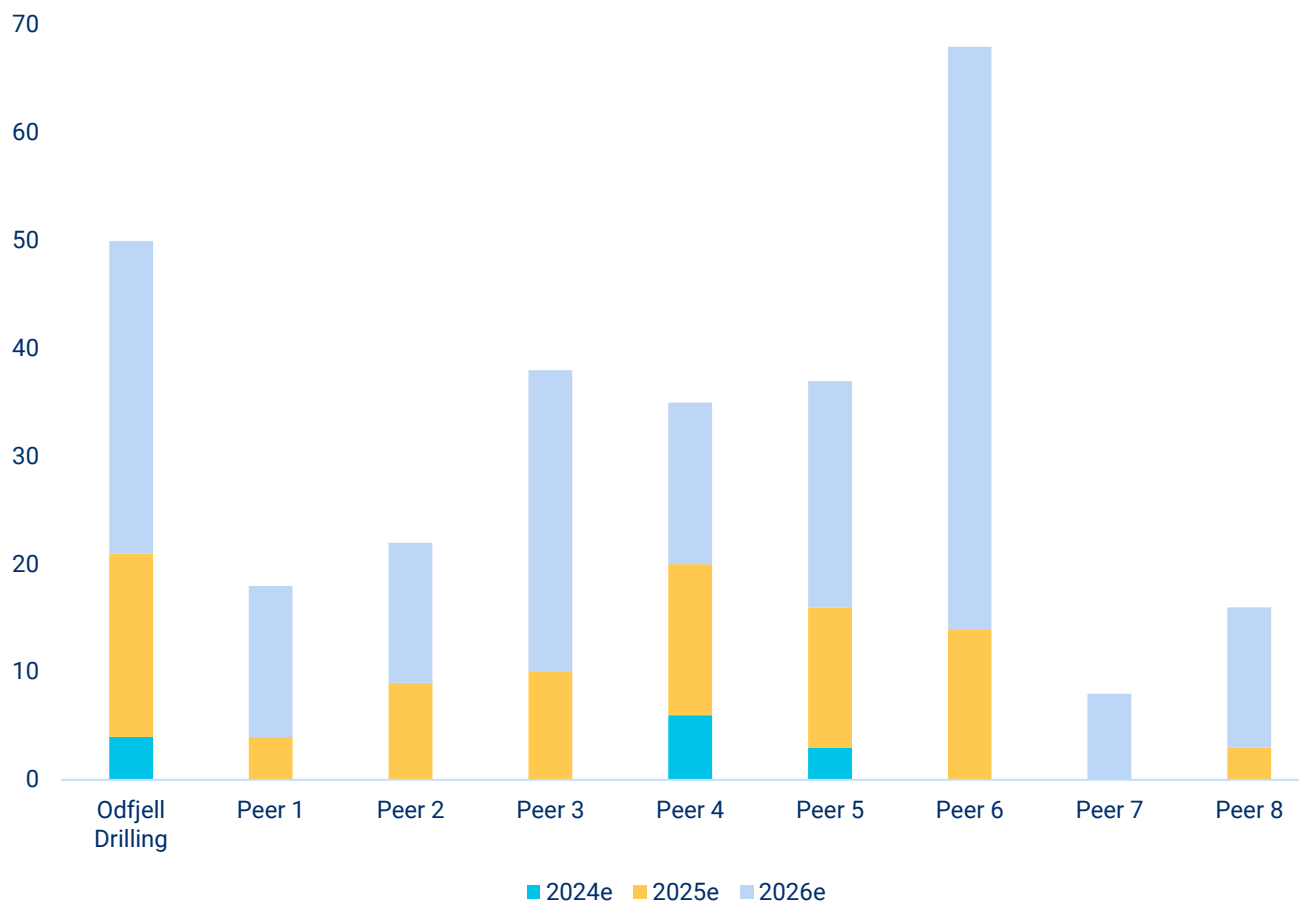
EV / EBITDA Multiples
ODL vs Average Amongst Peers



Source: Arctic Securities and DNB Markets

Most Rewarding for Shareholders Longterm

Cash flow to Equity



Investment thesis



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



Sold out fleet, with all rigs moving on from legacy day rates to higher value contracts



Strong market dynamics, entering a long-term robust upcycle



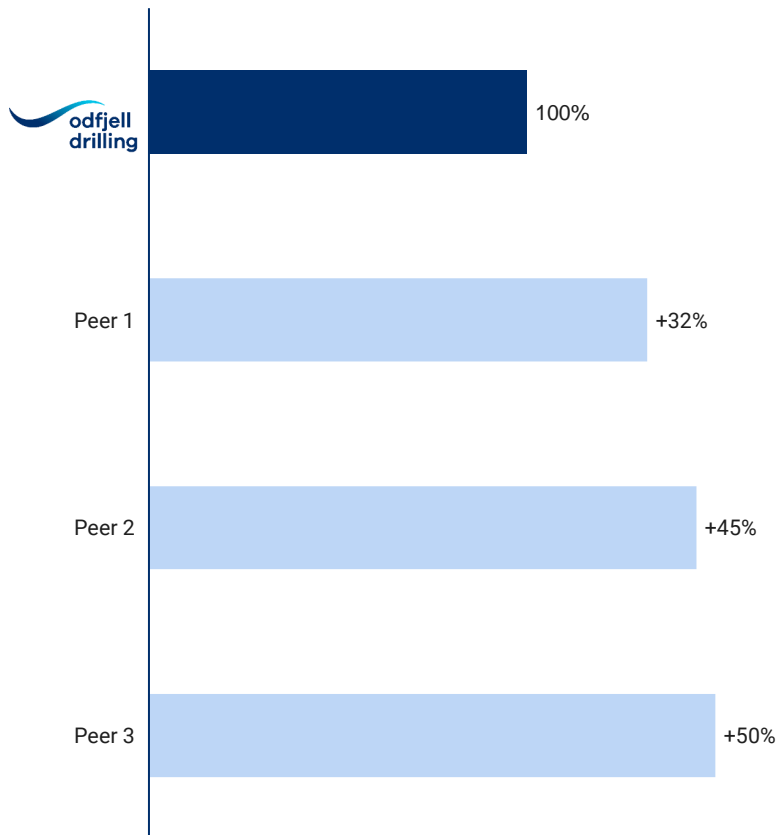
Dividend paying, with ambition to increase the size of shareholder distributions in the medium term

Appendix

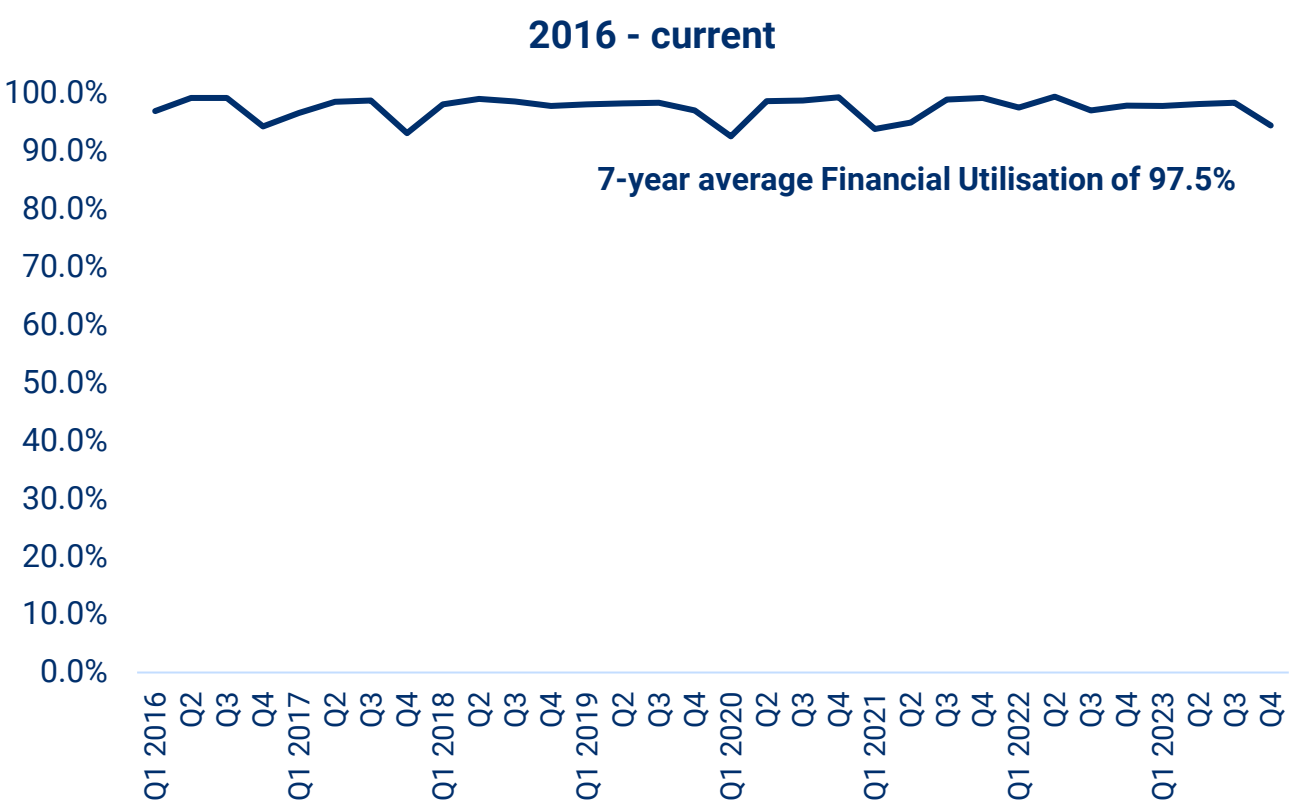


Superior Operations and Uptime

Normalised well delivery time (days)

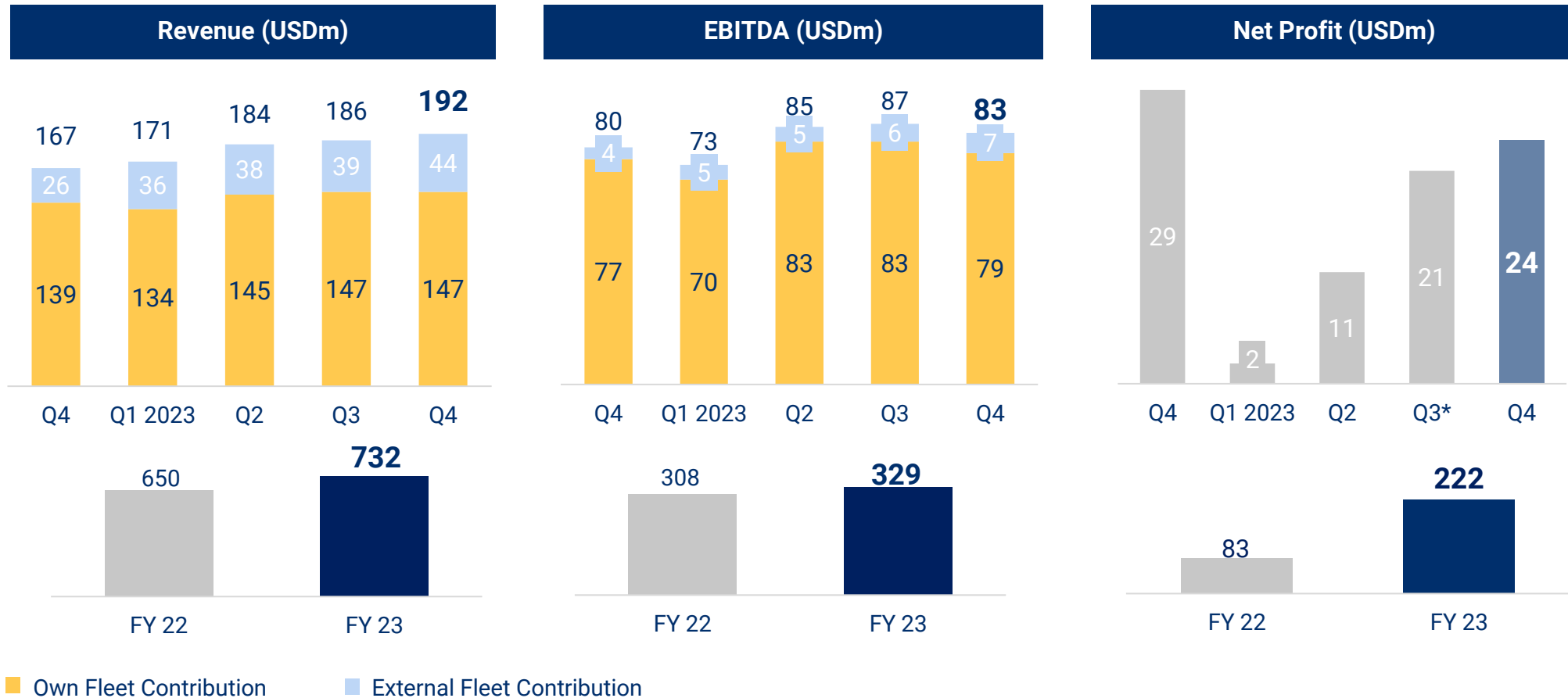


Financial Utilisation



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

Positive Income Growth Through the Year

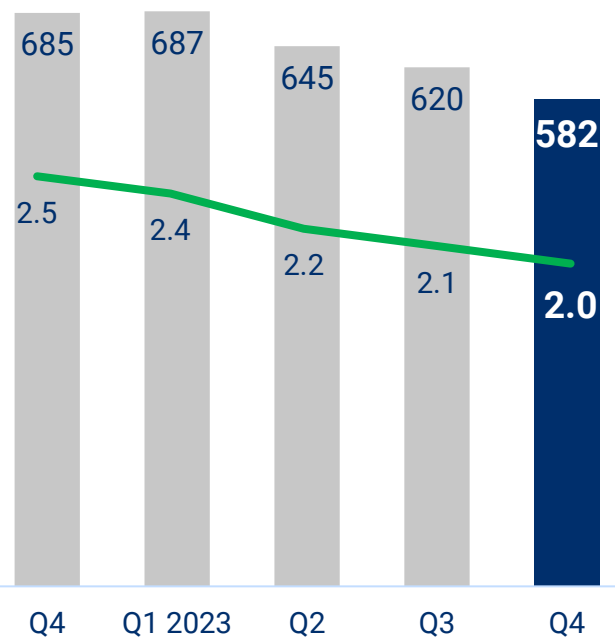


*Net profit during Q3 2023 was USD 184 million following a reversal of an impairment loss of USD 163 million. For this graph, the aforementioned impairment loss reversal has been removed from the net profit calculation.
 ** Total Revenue and EBITDA figures are adjusted for corporate overhead

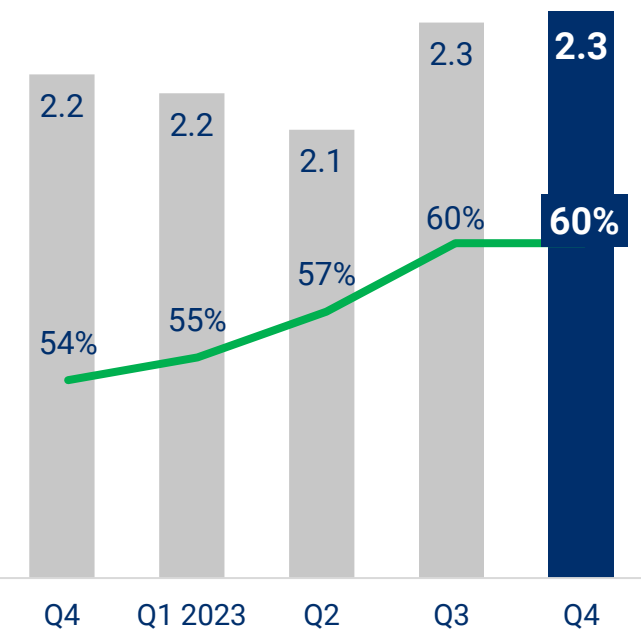


Robust Balance Sheet and Strong Liquidity

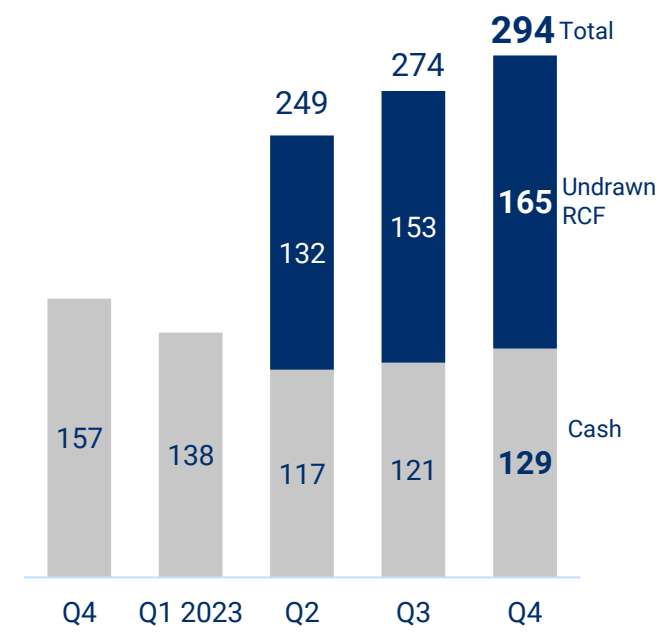
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio



Available Liquidity (USDm)



SPS and Capex for 2024

Deepsea Nordkapp Completed SPS

- First rig to complete SPS in the North Sea without taking the rig to shore
- During SPS, the rig was in full operation with no QHSE incidents
- Unit achieved Financial Utilisation during the period of 99%
- Made possible through close co-operation with Classification Society, DNV and the Aker BP drilling alliance
- Total cost in line with estimates, with circa 50% of total capex paid for Deepsea Nordkapp

Remaining SPS Programs

- Average capex allocation of approximately USD 40 – 45 million per unit
- Off-hire time between 2 - 4 weeks

SPS Schedule

Deepsea Nordkapp



Completed

Deepsea Atlantic



Deepsea Aberdeen



Deepsea Stavanger



2024



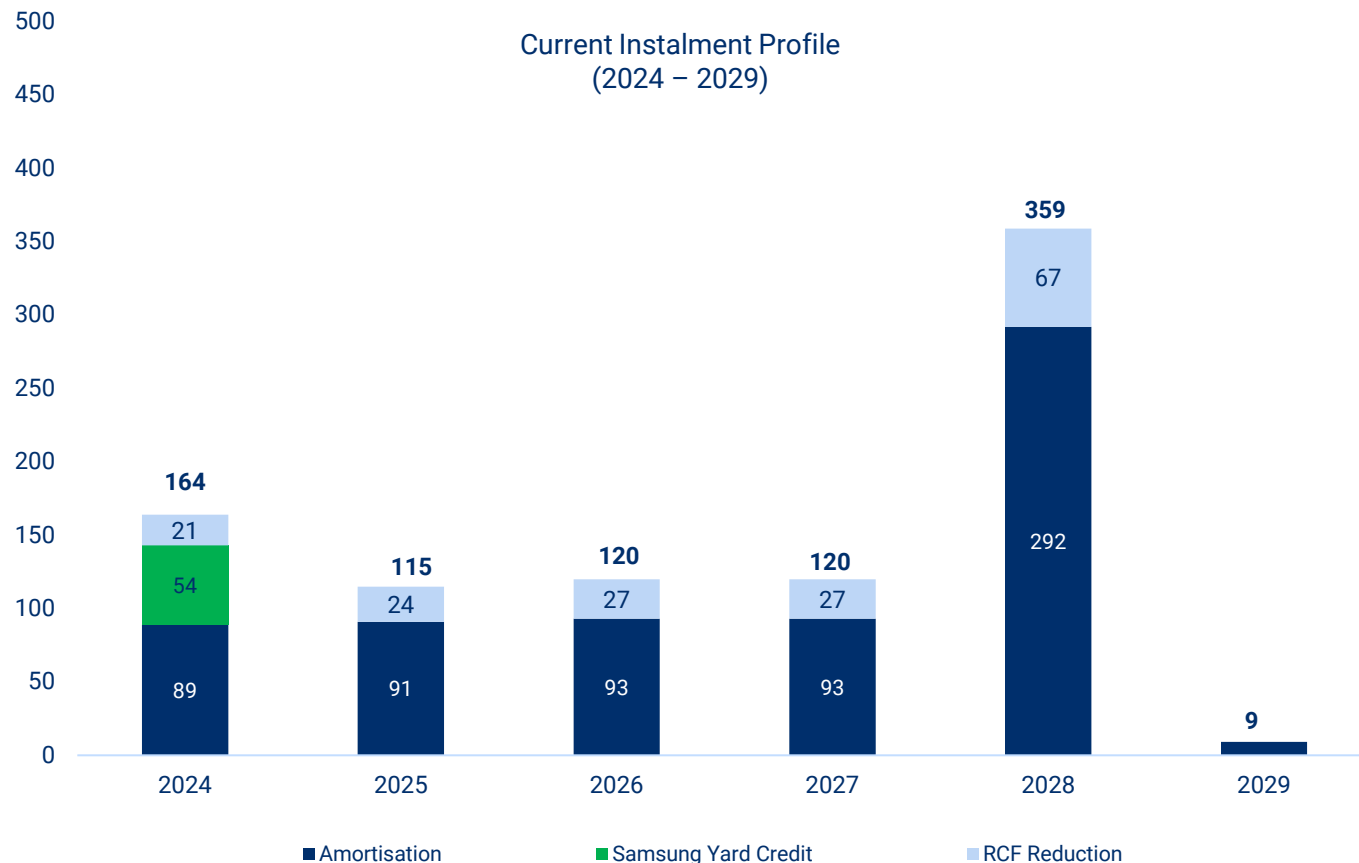
2025

One down, Three to go

Other Capex

- Average annual maintenance Capex of USD 3-5m per rig
- Deepsea Atlantic BOP, with an estimated cost of USD 45m, of which USD 20m is client funded.

Instalment Profile



- Refinancing completed in 2023 achieving the Company’s intended goals
- No significant debt maturities until 2028
- Capital structure allows the Company significant flexibility to achieve its long-term strategic goals.

Debt Facilities Overview

Instrument	USD 390m senior secured 1 st lien bond (Aberdeen & Atlantic)	USD 197m senior secured term loan facility (Nordkapp)	USD 175m senior secured revolving credit facility (Stavanger RCF tranche)	USD 125m senior secured revolving credit facility (Stavanger term loan tranche)
Collateral Rigs:	Deepsea Aberdeen and Deepsea Atlantic	Deepsea Nordkapp	Deepsea Stavanger	Deepsea Stavanger
Loan principle:	USD 390m	USD 197m	USD 175m	USD 125m
Outstanding per YE 2023:	USD 370m	USD 180m	USD 165m (fully undrawn)	USD 118m
Maturity:	May 2028	January 2029	February 2028	February 2028
Financial Covenants:	<ul style="list-style-type: none"> • Equity Ratio \geq 30% • Free Liquidity \geq USD 50m • Current Ratio \geq 1.0x 	<ul style="list-style-type: none"> • i. Equity Ratio \geq 30% and Equity \geq USD 600m • ii. Leverage Ratio \leq 5.0x • iii. Current Ratio \geq 1.0x • iv. Free Liquidity \geq USD 50m and Total Liquidity \geq 5% of IBD 	<ul style="list-style-type: none"> • i. Equity Ratio \geq 30% and Equity \geq USD 600m • ii. Leverage Ratio \leq 3.0x • iii. Current Ratio \geq 1.0x • iv. Free Liquidity \geq USD 50m and Total Liquidity \geq 7.5% of IBD 	<ul style="list-style-type: none"> • i. Equity Ratio \geq 30% and Equity \geq USD 600m • ii. Leverage Ratio \leq 3.0x • iii. Current Ratio \geq 1.0x • iv. Free Liquidity \geq USD 50m and Total Liquidity \geq 7.5% of IBD
Distribution restrictions:	<ul style="list-style-type: none"> • i. Leverage ratio \leq 3.00 (reducing to 2.00 from December 2025) • ii. Total cash (including undrawn RCF) \geq \$150 million (reducing to \$100 million after completion of the Company's final Special Periodic Survey in H1 2025) 	<ul style="list-style-type: none"> • i. Leverage Ratio \leq 3.0x • ii. Free cash \geq \$75 million 	<ul style="list-style-type: none"> • i. Leverage Ratio \leq 3.0x • ii. Free cash \geq \$75 million 	<ul style="list-style-type: none"> • i. Leverage Ratio \leq 3.0x • ii. Free cash \geq \$75 million



Sustainability in Odfjell Drilling - creating long-term value

Our focus is on enhancing our competitiveness, reputation and long-term resilience, while also meeting the evolving expectations of stakeholders and regulators



21.4

Medium risk

15th out of 107 in Energy Services



BB

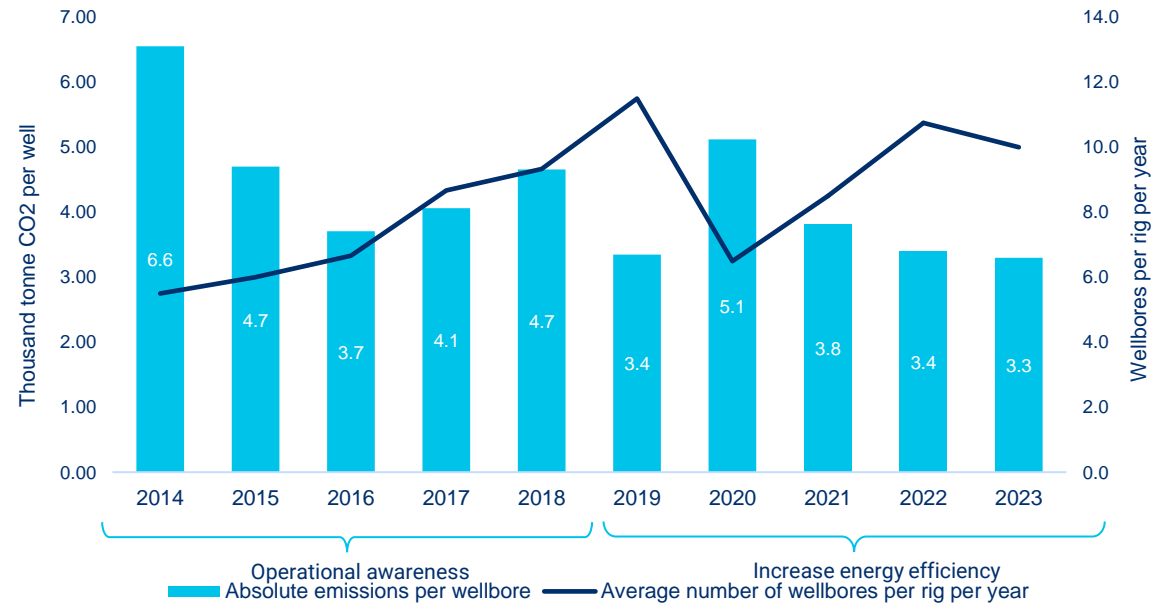
Average



B+

Average

Top Drilling contractor and in top 35% of all companies on the Oslo Stock Exchange



Next steps to manage our sustainability performance:

- ✓ Preparedness for future requirements of our stakeholders
- ✓ Performance: Annual report 2023, first integrated report setting sustainability reporting at the same level as financial
- ✓ Delivering on our targets: 2026 milestone 40% CO2 emissions reduction per well

Priorities

Environmental impact

AMBITION

Industry leader in environmental performance

TARGET



Committed

to net zero emissions by 2050

40%

reduction by 2026

70%

reduction by 2035

Net zero

by 2050



Increased level of recycling



0

serious spills

People & safety

AMBITION

Ensure the highest safety standard, and protect employee's health and well-being

TARGET

0

incidents

0

serious incidents

<3%

sick leave

<3%

employee turnover



30%

female leadership by 2023



Zero tolerance

for policy for anti-union tactics

Ethics & governance

AMBITION

Committed to high ethical standards, compliance and integrity

TARGET



Local procurement

preferable when competitive



0

corruption cases



0

competition cases

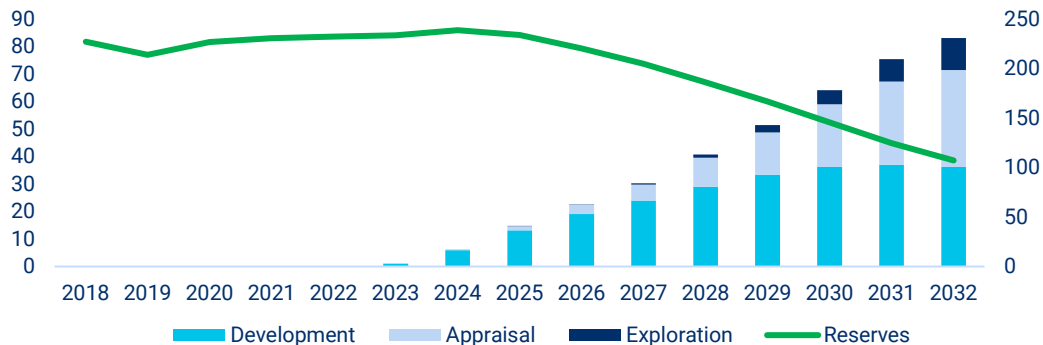


0

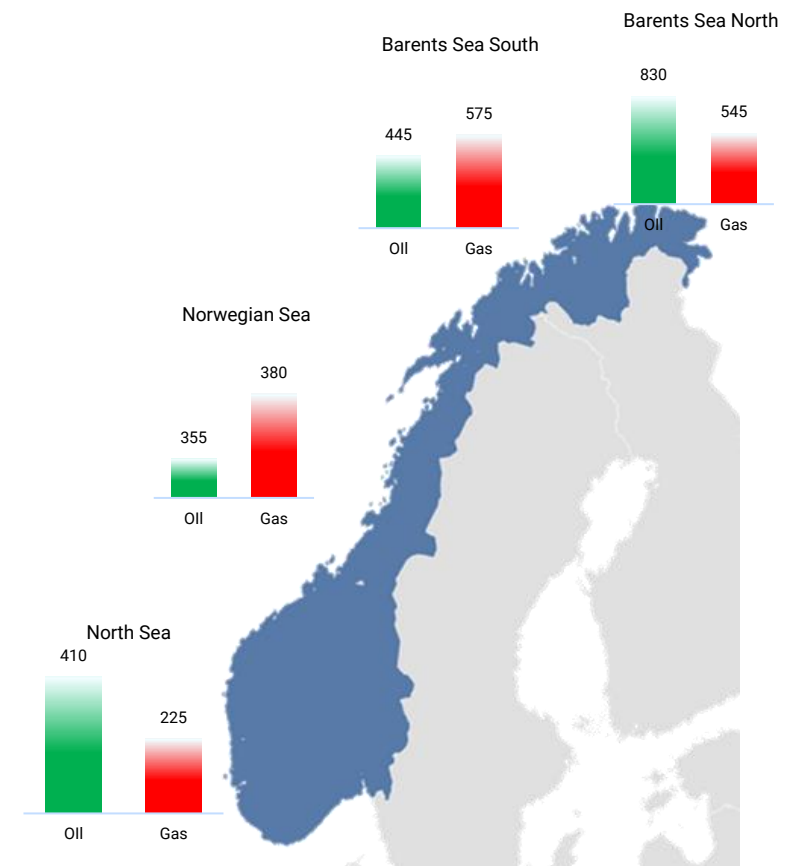
incidents of forced labour, modern slavery and child labour

Strong Activity in Norwegian Continental Shelf Forecasted

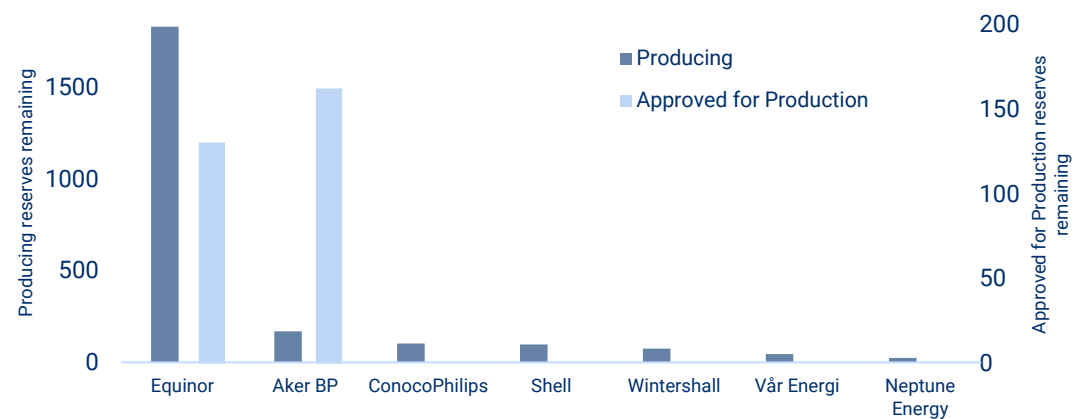
Norwegian Reserve Replacement Forecast



Undiscovered Resources by Area (million scm oe)



Strong Relationships with Key Operators

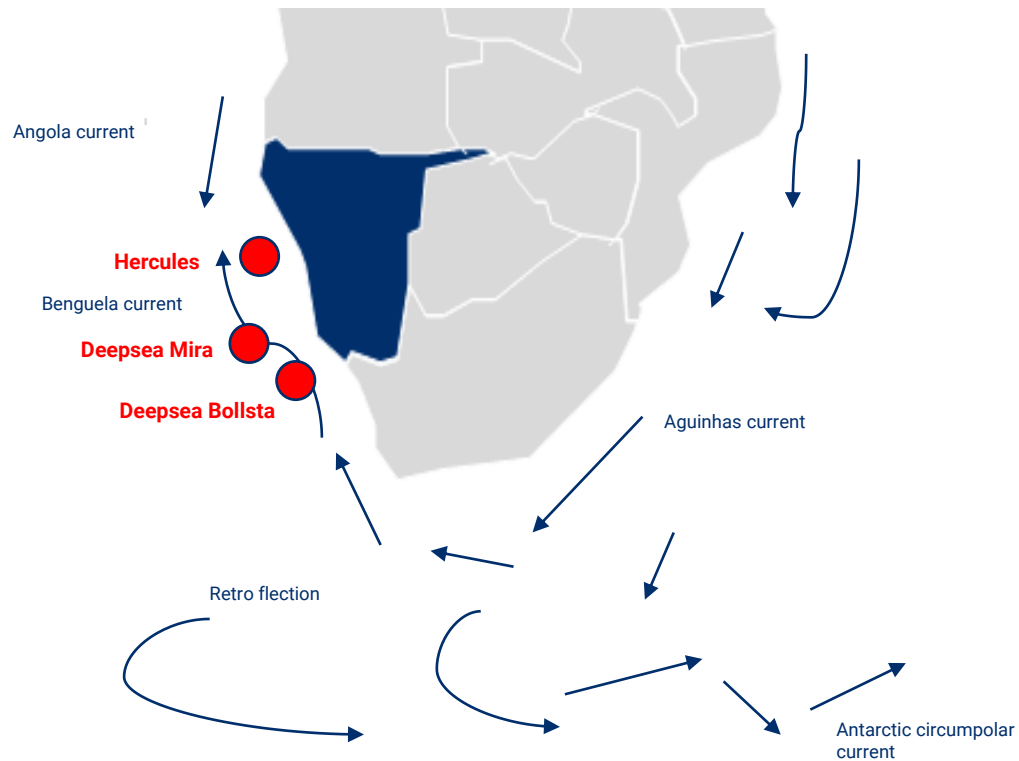


Long Term Activity Planned, Requiring More Drilling

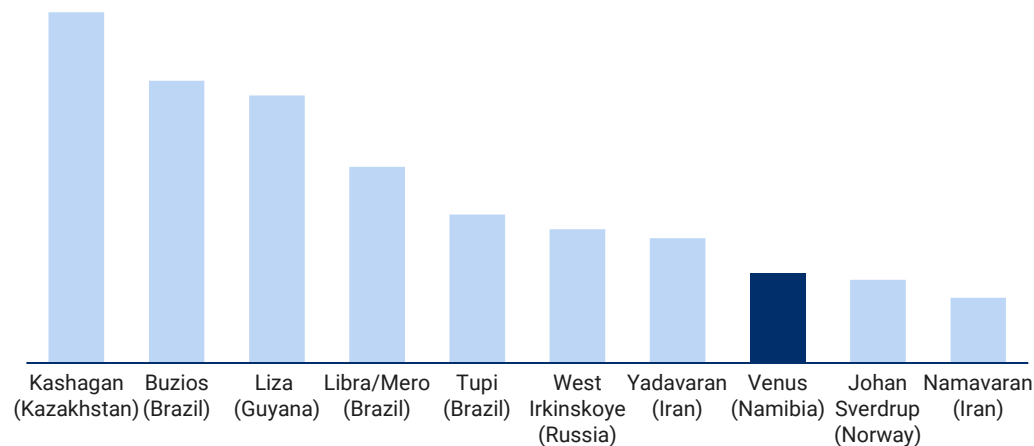
Source: Norwegian Petroleum Directorate - November 2023

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	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	On contract	On contract	On contract	On contract
Total	2013	10,000	Tungsten Explorer	Mobilization	On contract	On contract	On contract	On contract	On contract	On contract	On contract	On contract
Galp	2008	10,000	Hercules	On contract	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

An aerial photograph of the Deepsea Atlantic offshore drilling rig, a large yellow and white structure floating on the ocean. The rig features a prominent derrick, a helipad with a large 'H' on the deck, and various pieces of equipment. The name 'DEEPSEA ATLANTIC' is visible on the rig's structure. The background is a vast expanse of blue water.

For further information, please contact:

James Crothers, Investor Relations Officer
jchu@odfjelldrilling.com

www.odfjelldrilling.com