



Q1 2025 Results Presentation

16 May 2025

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AGENDA

- 1. Q1 Highlights**
- 2. Operational Review**
- 3. Financial Review**
- 4. Summary**



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Q1 2025 RESULTS PRESENTATION

1. Q1 Highlights

A Very Good Start to the Year

HIGHER DAY RATES RESULTING IN RECORD EBITDA

- Revenue of USD 204 million and EBITDA of USD 100 million
- 96% Financial Utilisation

DIVIDEND INCREASED AGAIN

- Dividend increased to 16 cents per share from 12.5 cents per share
- Well placed to continue to increase shareholder distributions

THREE DOWN, ONE TO GO - EXCELLENT PROGRESS ON SPS PROGRAMMES

- Deepsea Stavanger SPS on budget and ahead of schedule with net off hire time of 9 days
- Deepsea Nordkapp planned maintenance completed in 6 days of off hire time

NEW CONTRACT AWARD AGREED DURING PERIOD

- Extension of existing contract on Deepsea Atlantic by nearly twelve months
- Total order backlog of USD 1.8 billion of firm contracts and USD 0.1 billion of priced options

BALANCE SHEET AND LIQUIDITY REMAIN STRONG

- Leverage ratio of 1.4x and Equity Ratio of 64%
- Available Liquidity of USD 241 million



TOTAL DIVIDEND (USDm)



Revenue (USDm)



EBITDA (USDm)



Q1 2025 RESULTS PRESENTATION

2. Operational Review



Clients and Fleet Locations

A time of change

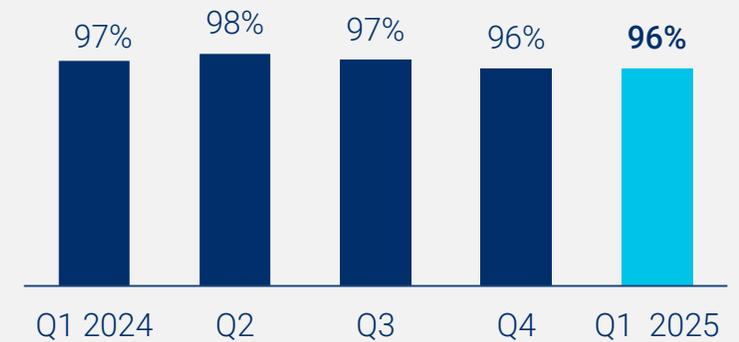
OWN FLEET



EXTERNAL FLEET



Own Fleet Financial Utilisation



SPS Update

Three down, one to go

- Deepsea Stavanger SPS and upgrade project completed during early Q2 2025, on time and ahead of schedule
 - In total, the project resulted in just 9 days of net off hire time.
- Deepsea Nordkapp also went through planned maintenance during Q1, resulting in 6 days of off hire time
 - Maintenance included upgrades across the vessel as well as replacement of two of the unit's thrusters
- Deepsea Aberdeen is now planned to start its SPS in Q2 2025 and will be the final SPS for the Group until December 2028

SPS schedule

Deepsea Nordkapp



Deepsea Atlantic



Deepsea Stavanger

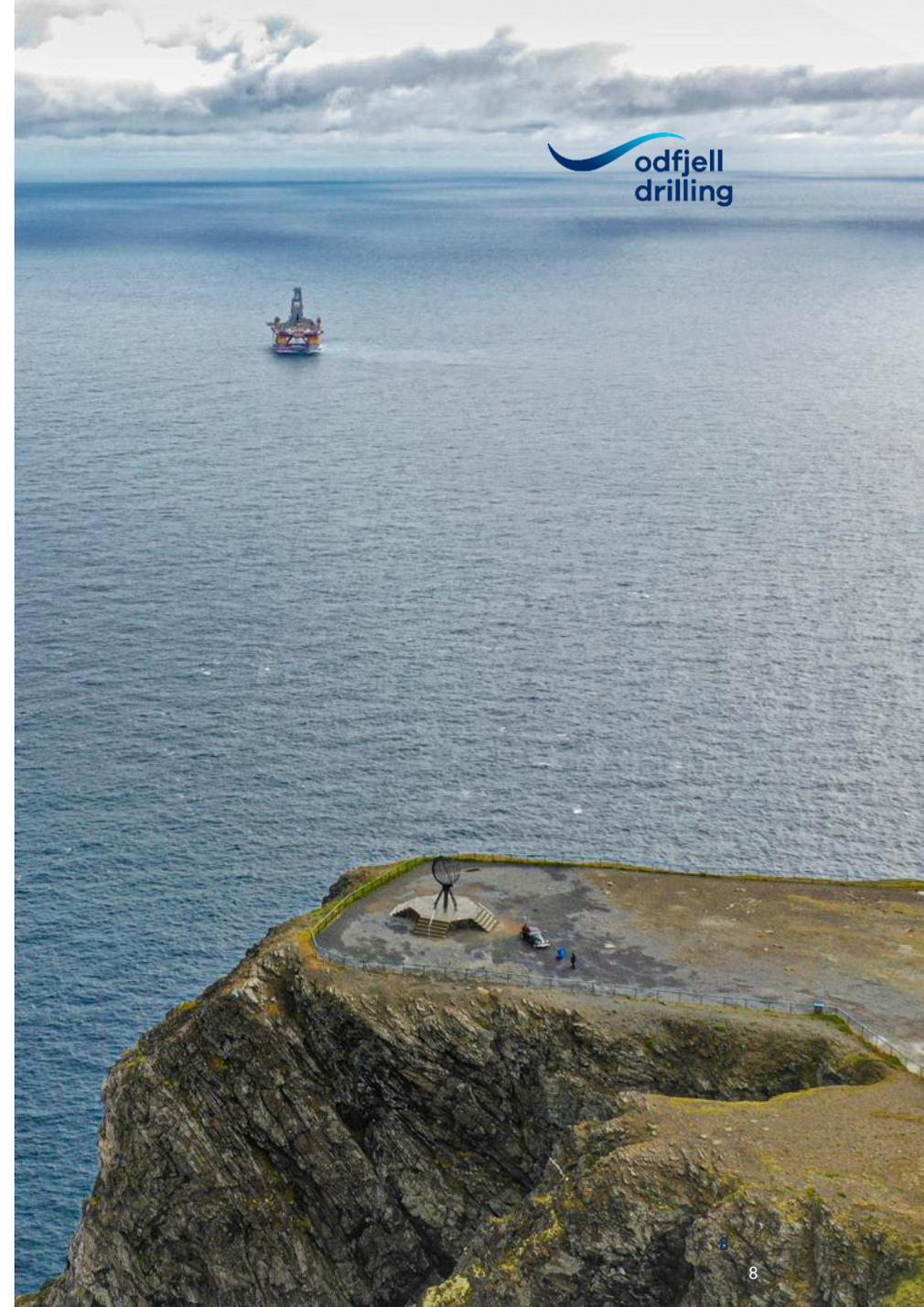


Deepsea Aberdeen

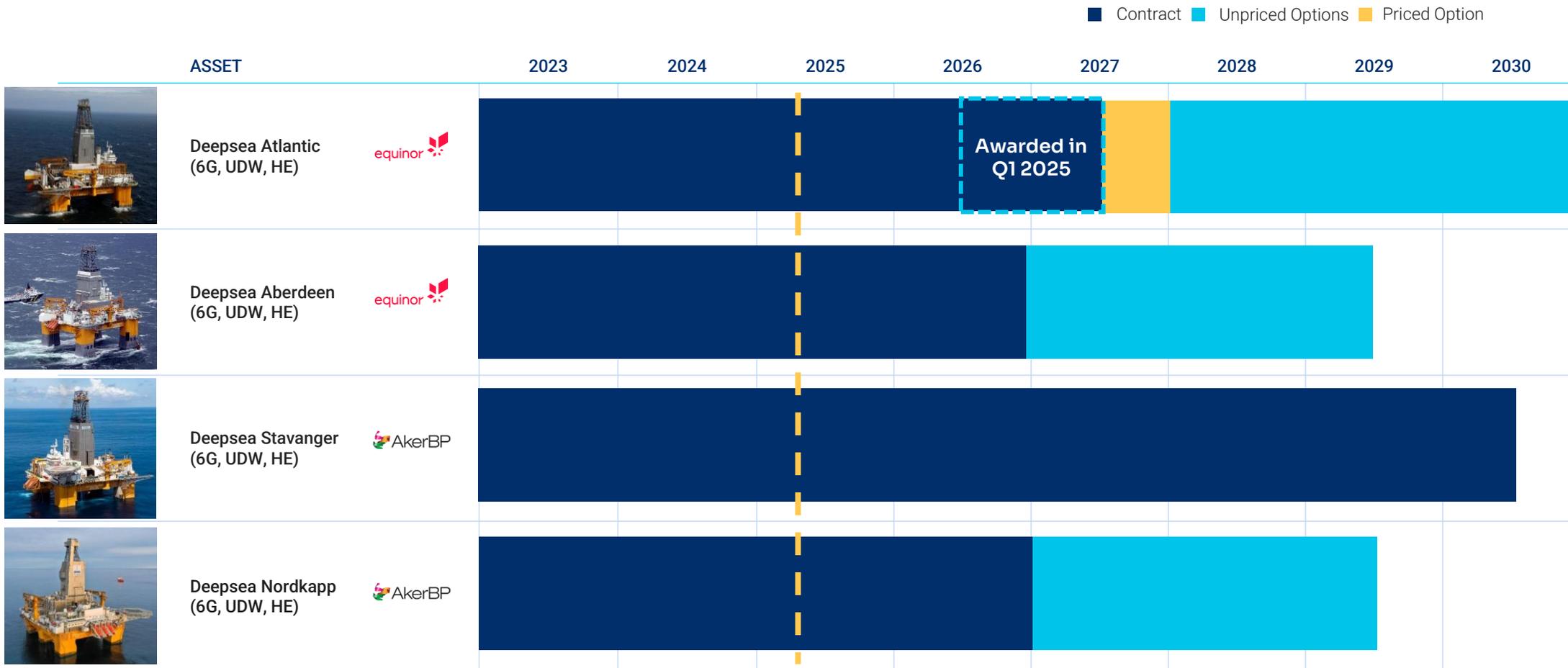


COMPLETED

Q2 2025



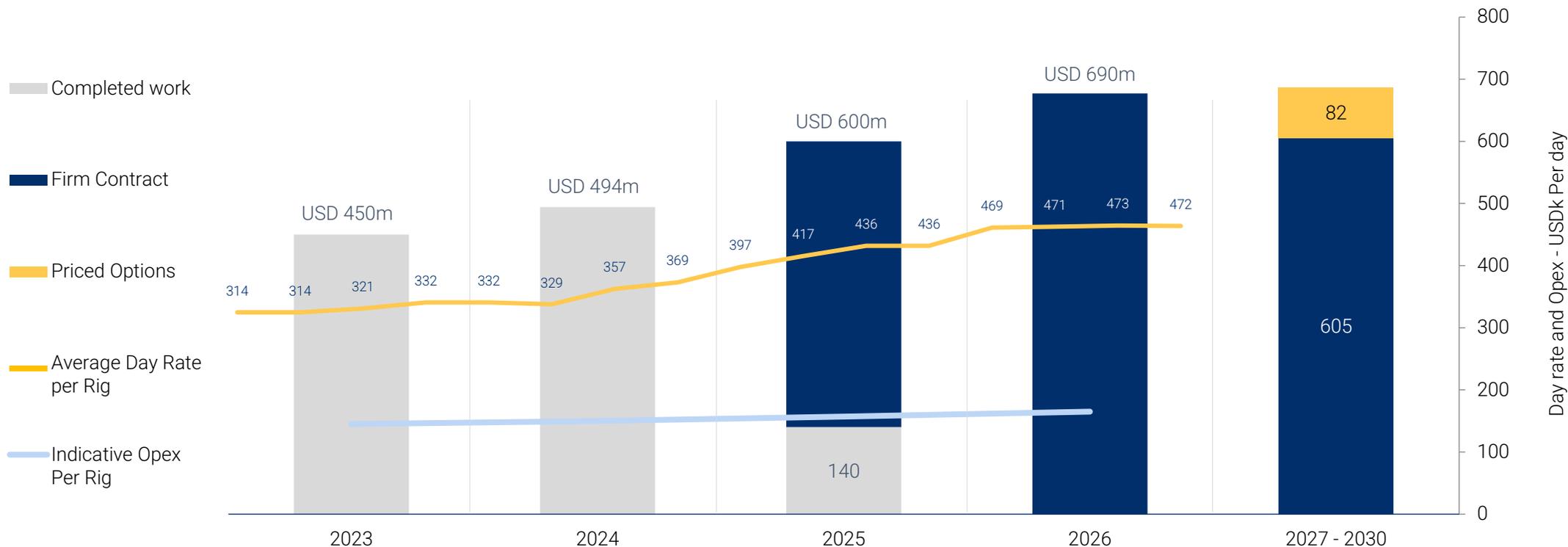
Excellent Firm Backlog Visibility...



Timelines are indicative and are based on normal well progress.



...At Continually Increasing Day Rates



Revenue backlog shown does not include bonuses, fuel incentives or add-ons. Day rates are subject to fluctuations in exchange rate as contract values use a mix of NOK, GBP and USD and assume a modest assumption on price escalation. Timelines are indicative and are based on normal well progress. Rates on Deepsea Stavanger assumes ceiling price on 5-year Aker BP contract is met.

Market Outlook

NORWAY MARKET POSITIVE FOR WORK IN 2027 AND BEYOND

- Several clients are expressing direct interest in using our units
- Ambitious client base with clear intention to address production decline
- Low breakevens for clients mean macroeconomic impact less impactful in the basin
- Tenders outstanding with demand for rigs expected to increase in the coming years, particularly from 2026

INTERNATIONAL DEMAND MIXED

- Short term contracts available for work in 2025
- Longer term contracts expected to increase as new exploration projects mature into development in the coming years
- Demand in areas such as Namibia, Canada, UK and Falkland Islands continues to be considered by operators

SUPPLY LIKELY TO REDUCE

- Some retirement of stacked units is expected
- No newbuilds planned



Q1 2025 RESULTS PRESENTATION

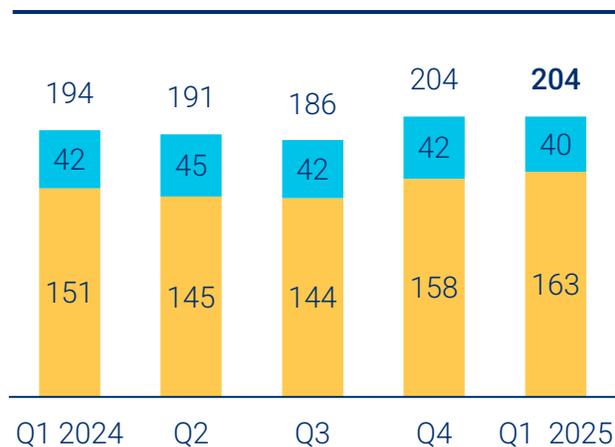
3. Financial Review



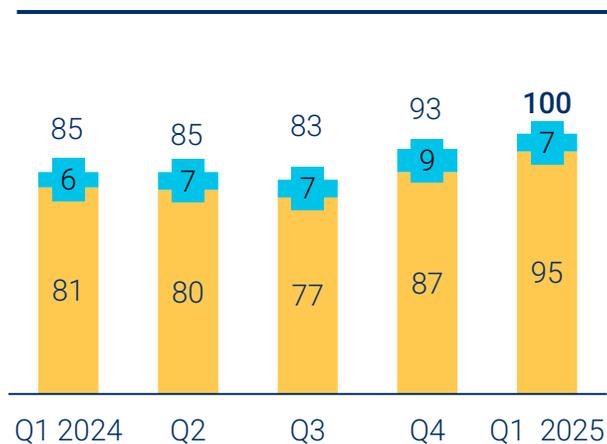


Strong Financial Results

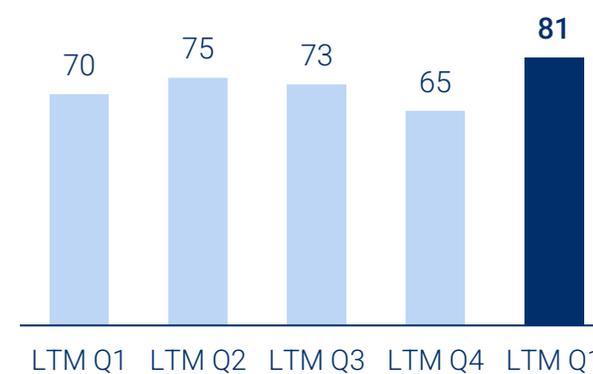
Revenue (USDm)



EBITDA (USDm)



Net Profit (USDm)



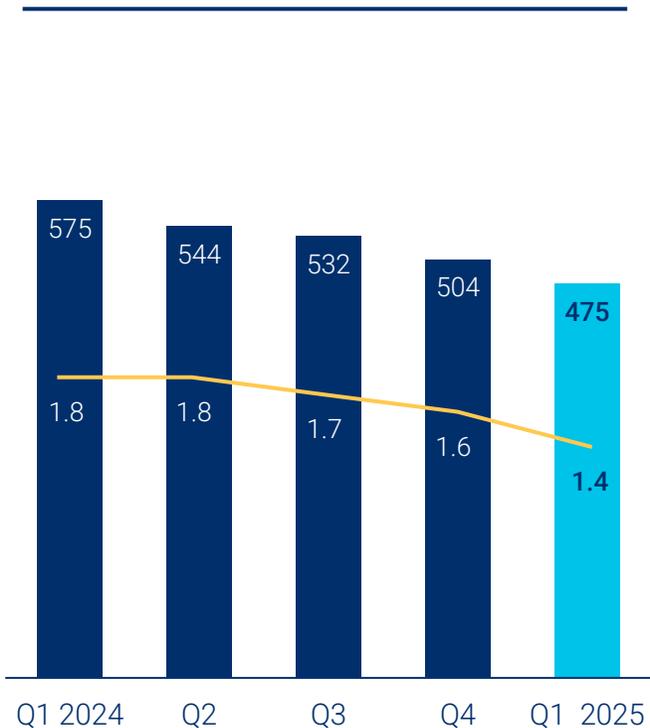
Own Fleet Contribution External Fleet Contribution

*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.

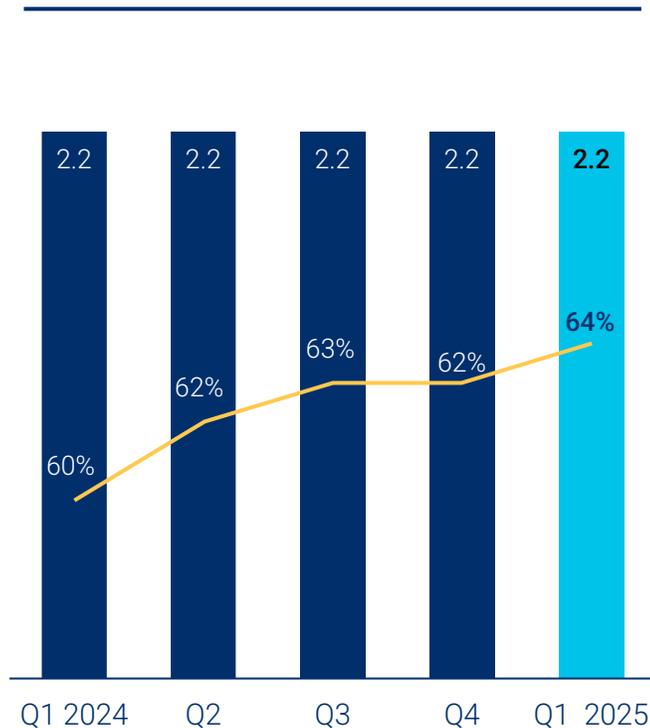


Balance Sheet and Liquidity Remains Strong

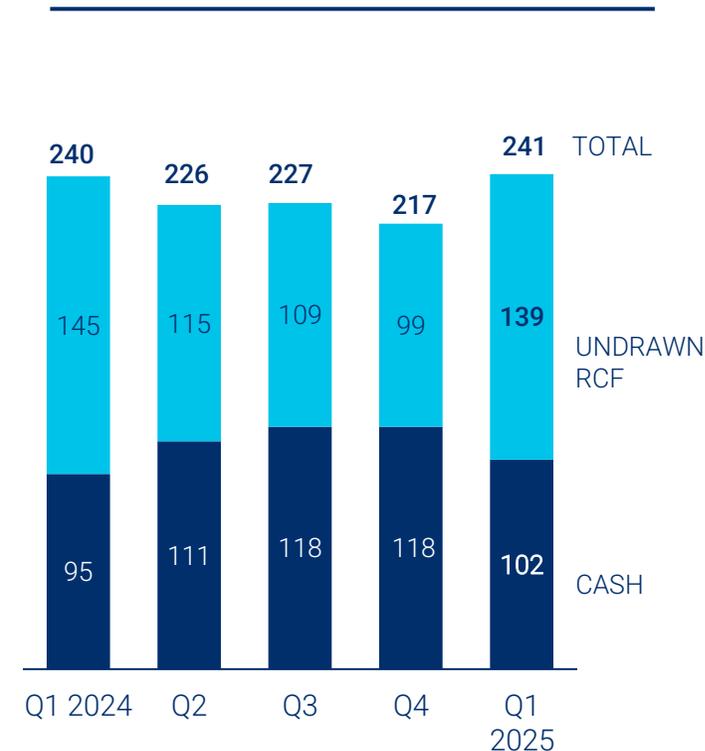
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

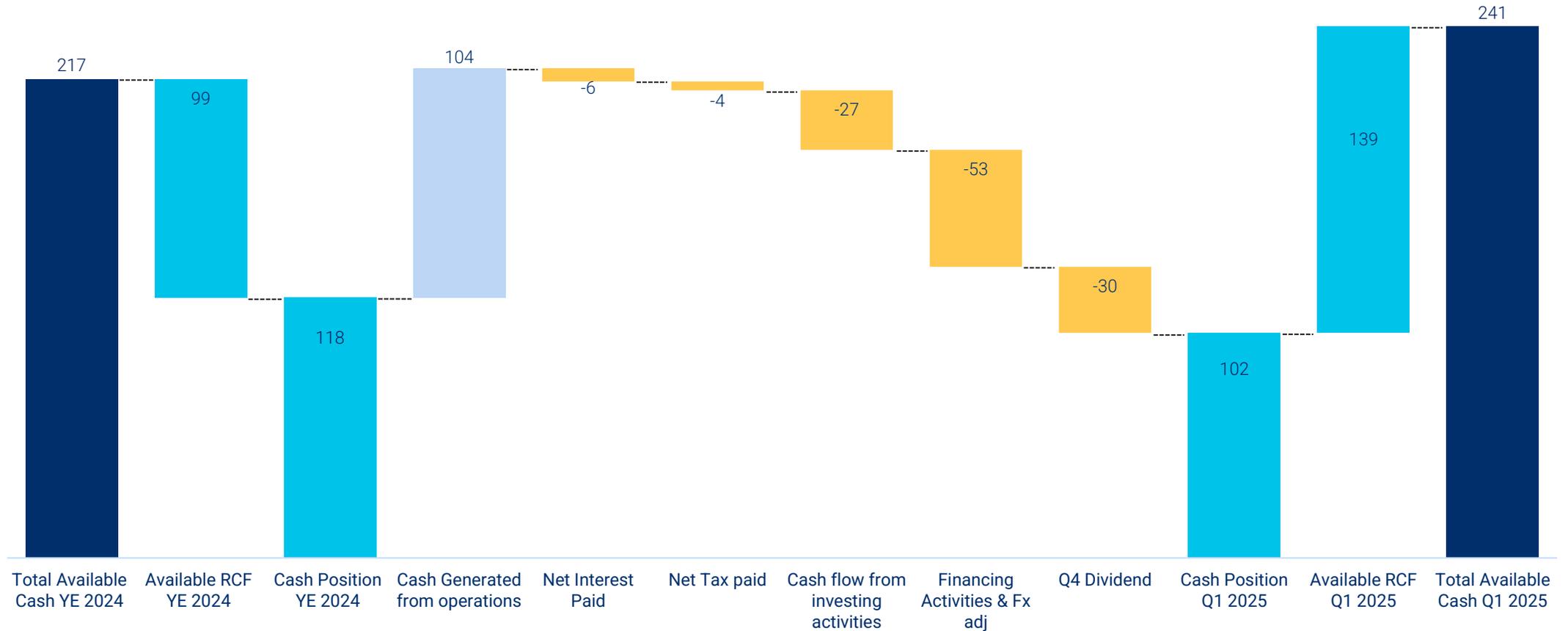


Available Liquidity (USDm)



Good Cash Flow from Operations

Q1 Cash Flow



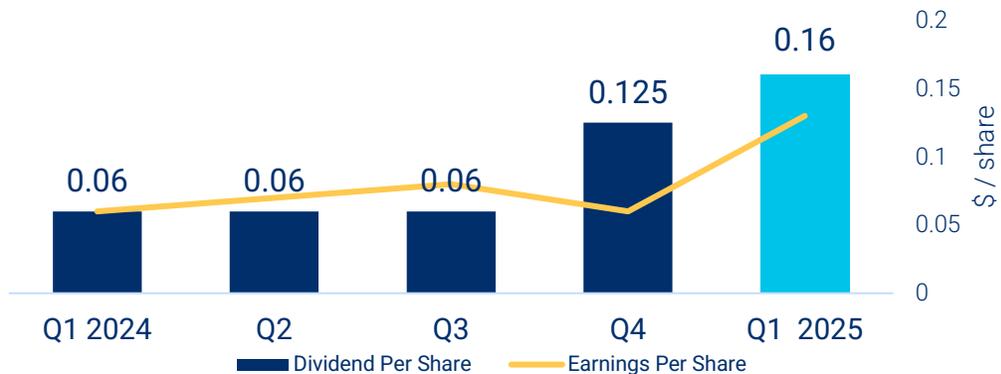
Dividend Increased

KEY DETAILS OF Q1 DIVIDEND

- [13]% implied annualised direct yield
- USD 38.4 million or 0.16 USD / share
- Last day including right 2 June, payment on 12 June

WELL-PLACED TO CONTINUE TO INCREASE DIVIDEND

- Increased dividend supported by higher earnings and future free cash flow
 - SPS programs set to finish by Q2 2025, reducing capex payments materially in the second half of this year
 - All rigs are moving to higher day rates this year
 - Company has strong backlog visibility
 - Reduced amortisation schedule



Dividend criteria

LEVERAGE RATIO

TOTAL CASH POSITION

OTHER COVENANTS

12-MONTHS CASH FORECAST

CONTRACT BACKLOG

MARKET POSITION

Q1 2025 RESULTS PRESENTATION

4. Summary



Q1 2025 Summary

- Significant EBITDA milestone achieved
- Dividend increased again with the Company well placed to further increase shareholder distributions going forward
- Exceptional performance in Deepsea Stavanger and Deepsea Nordkapp upgrade / SPS projects
- Capex programs set to end in Q2, which will result in more open debt covenants, allowing increased flexibility for shareholder distributions
- Further strengthened balance sheet



Harsh environment
market leader



Fully sold-out fleet, with
strong counterparties



Supply and demand well
balanced



Dividend paying, with
strong platform to
continue to increase

For further information, please contact:

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