



# Investor Presentation

## September 2025



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**Harsh environment  
market leader**



**Fully sold-out fleet,  
favoured by key clients**



**Supply and demand well  
balanced**



**Dividend paying whilst  
deleveraging**



# Rigs, People, Culture

## Owned fleet



**DEEPSEA ABERDEEN**  
2014

Tier 1, Dual Drilling Capability



**DEEPSEA ATLANTIC**  
2009

Tier 1, Dual Drilling Capability



**DEEPSEA NORDKAPP**  
2019

Tier 1, 1.75x Drilling Capability



**DEEPSEA STAVANGER**  
2010

Tier 1, Dual Drilling Capability

## Managed fleet



**DEEPSEA BOLLSTA**  
2019

Tier 1, 1.5x Drilling Capability



**DEEPSEA MIRA**  
2019

Tier 1, 1.5x drilling capability



**HERCULES**  
2008

Tier 1, 1.5x drilling capability



**DEEPSEA YANTAI**  
2019

Tier 2, 1.5x drilling capability



Powered by our People

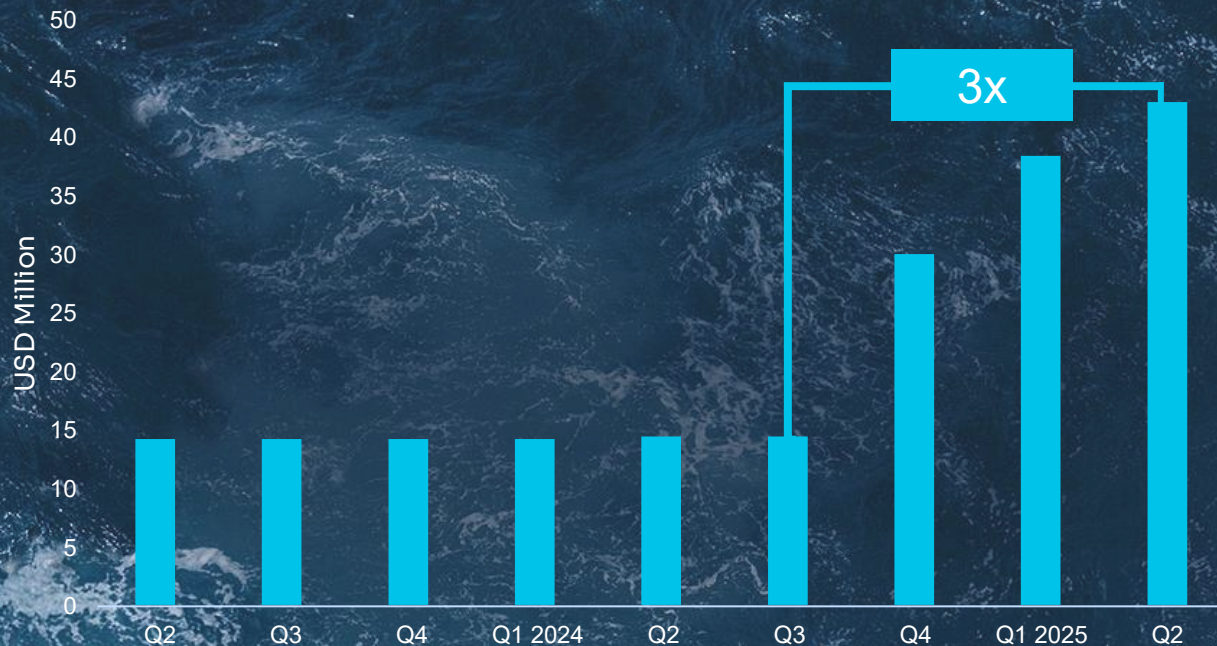
EMPLOYEES  
**Over 1,600**

SERIOUS INCIDENTS  
**Zero**



# Solid performance benefitting shareholders

## Increasing Dividends for Shareholders



Potential to further increase dividend – supported by strong contracted backlog and cashflow visibility



## Latest Results

Q2 EBITDA

**USD 108m**

LTM EBITDA

**USD 384m**

Q2 DIVIDEND PER SHARE

**USD 0.18**

ANNUALISED YIELD

**10%**

Available Liquidity

**USD 217m**





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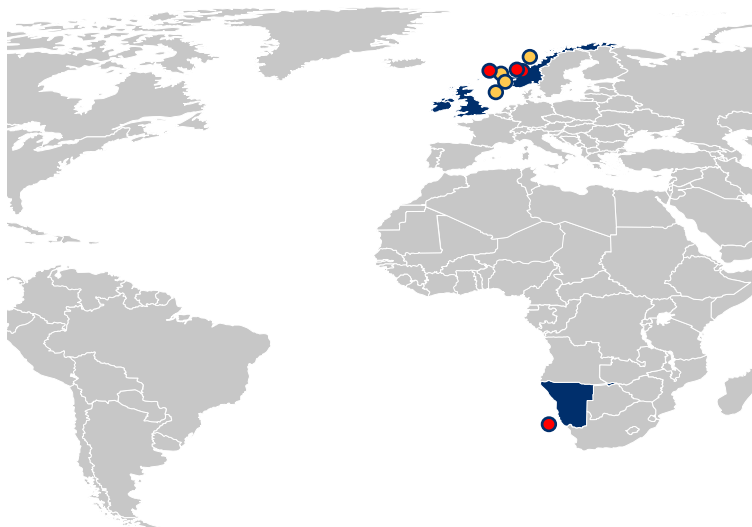
**Supply and demand well  
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**Dividend paying whilst  
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# The World's Most Flexible Drilling Units



● Odfjell Drilling own fleet ● Odfjell Drilling external fleet

## Own Fleet



**Deepsea Aberdeen**  
Breidablikk Development



**Deepsea Atlantic**  
Various Projects, Norway



**Deepsea Nordkapp**  
Various Projects, Norway



**Deepsea Stavanger**  
Yggdrasil Development

## External Fleet



**Deepsea Bollsta**  
Norway

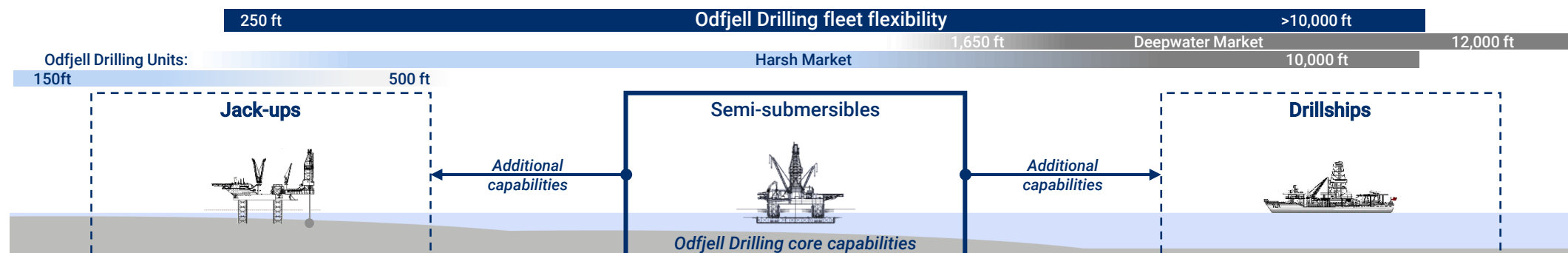


**Deepsea Mira**  
Namibia



**Deepsea Yantai**  
Norway / Various Projects

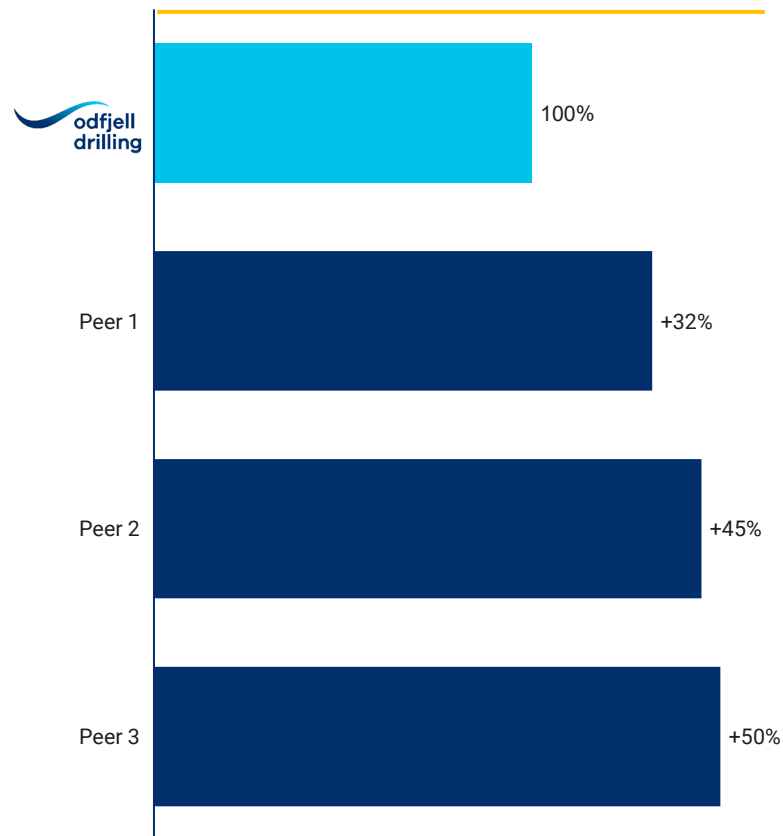
## Fleet flexibility



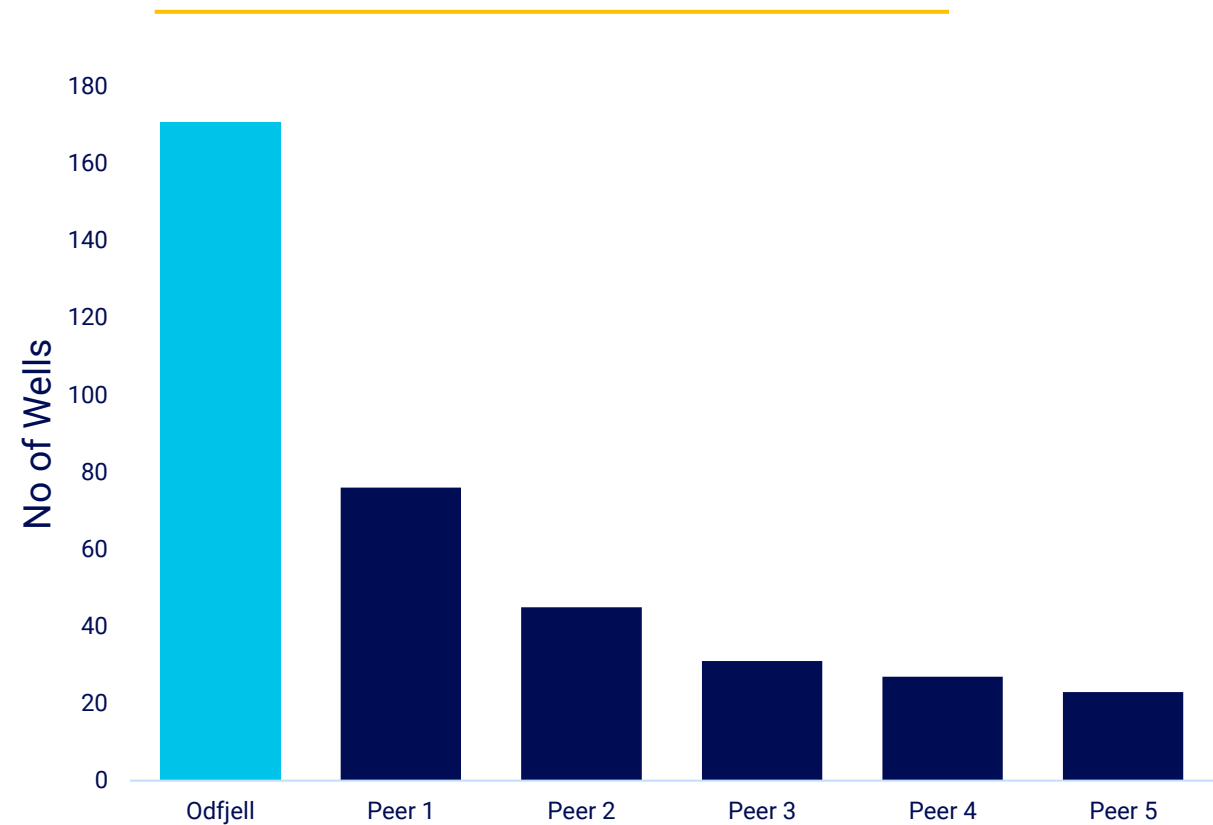
# Superior Well Operations and Efficiency



Normalised well delivery time (days)



Total Wells Completed in Norway (2022 – Current)



Focused on Operational Excellence and Maintaining Position as Harsh Environment Leader

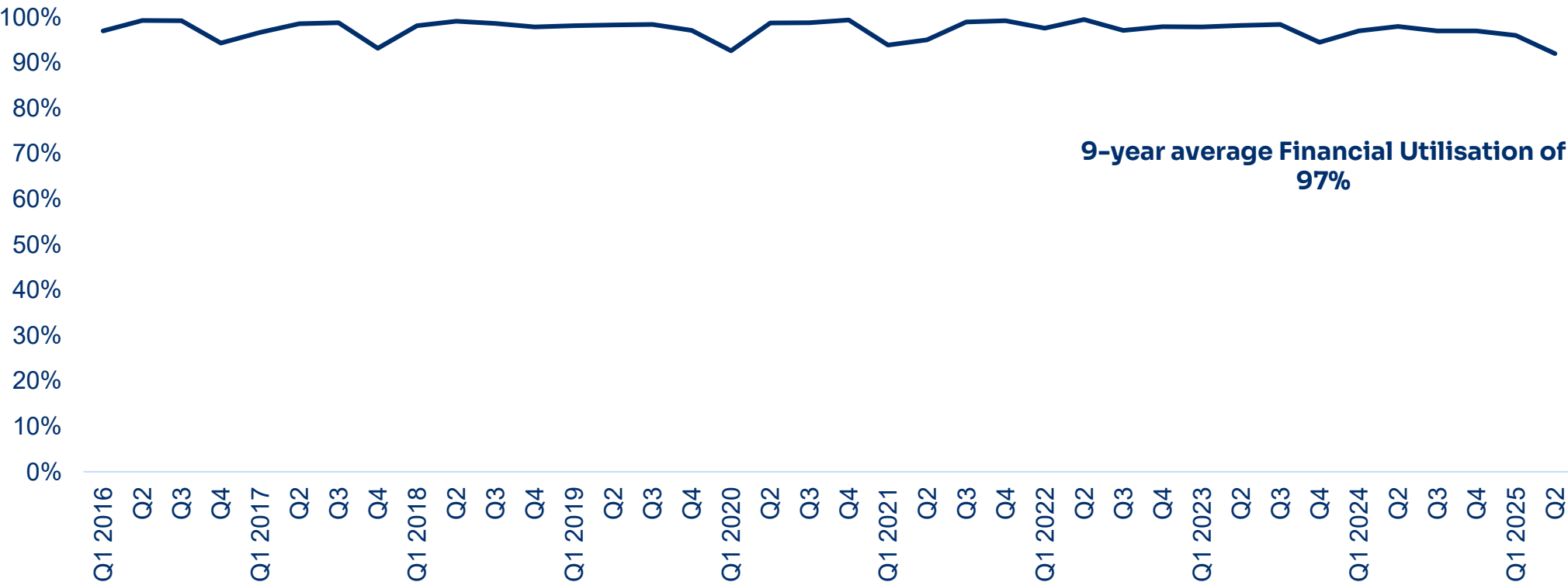
Sources: Rushmore and Norwegian Offshore Directorate





# Creating Value Through Exceptional Performance

Financial Utilisation 2016 - current



9-year average Financial Utilisation of 97%

Fully Utilised During all Parts of the Cycle





Harsh environment  
market leader



Fully sold-out fleet,  
favoured by key clients



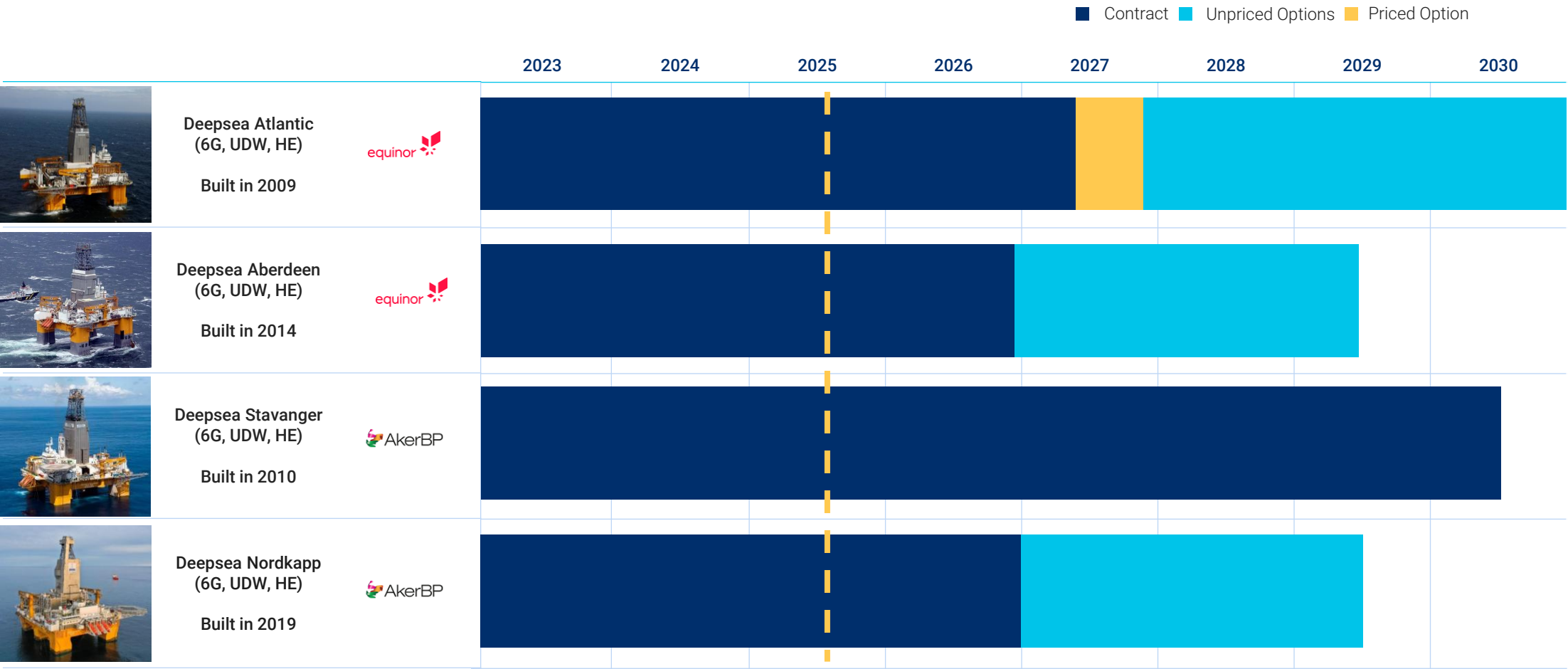
Supply and demand well  
balanced



Dividend paying whilst  
deleveraging



# Consistently Solid Contract Backlog Coverage

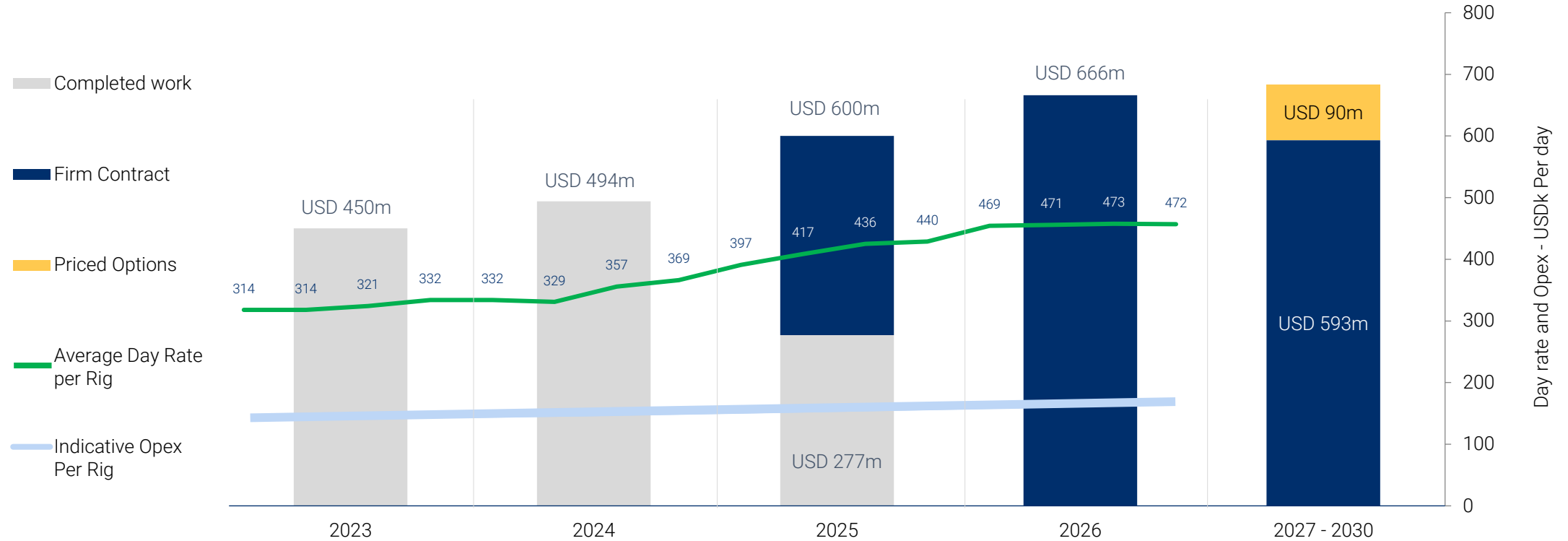


Excellent Contract Coverage Regardless of Market Cyclicality

Timelines are indicative and are based on normal well progress.



# Increasing Revenue Secured



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.





Harsh environment  
market leader



Fully sold-out fleet  
favoured by key clients



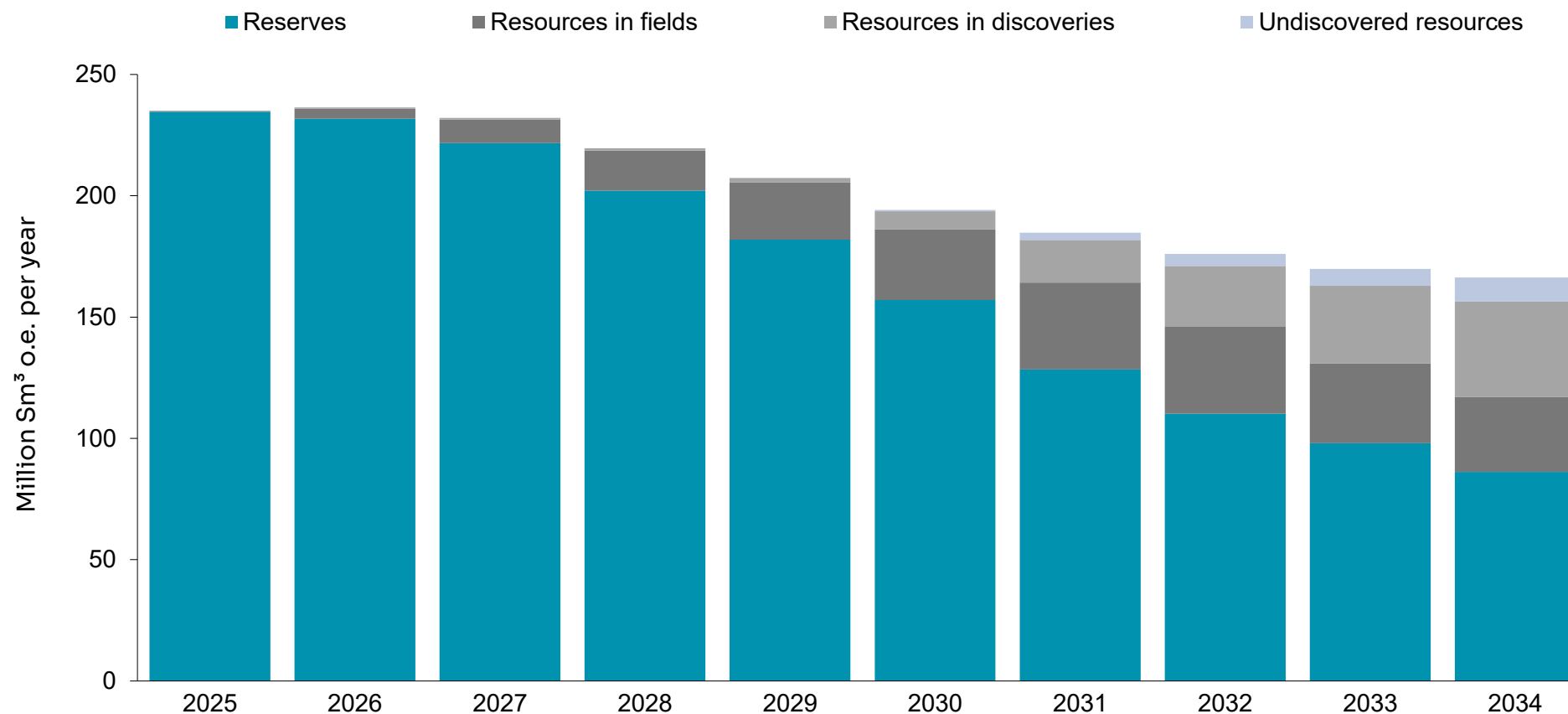
Supply and demand well  
balanced



Dividend paying whilst  
deleveraging



## “Massive Industrial Undertaking to Maintain Production”



**Production Will Reduce Without Significantly More Drilling**



# More Drilling Required to Arrest Production Declines

## PRODUCTION AMBITION

## DRILLING AMBITION



Reach, **1.2MMboe**, the same level as 2020

**175** exploration wells up to 2030

75 field developments



**Maintain** production above **500 kboe** per day

**10-15** Exploration wells per year

Focus on tie-backs being built at “high speed”



**Increase** production to **400 kboe** by 2026

Average of **15** exploration wells per year the next 4 years

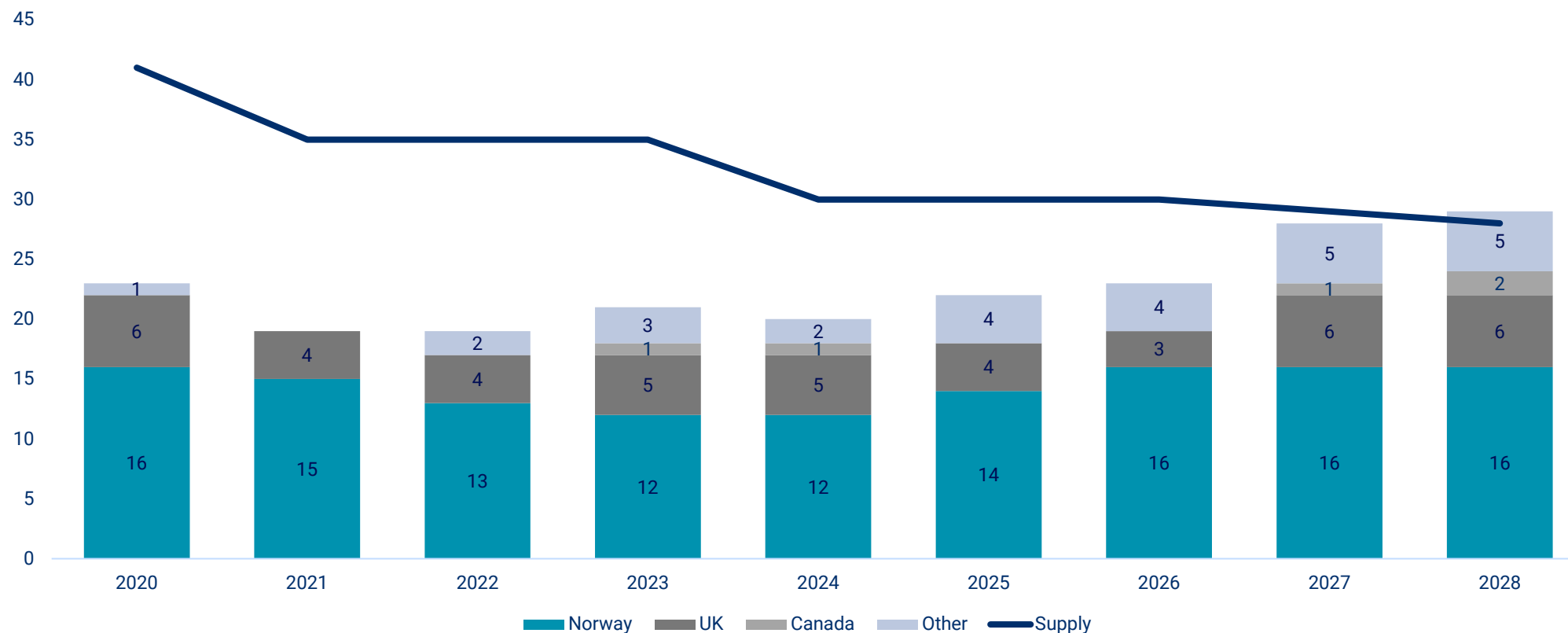
10 projects to be sanctioned in 2025

**Less Big Infrastructure Developments, More Drilling Required**



## Harsh Environment Semi Market is Tightening

Demand increasing whilst supply reduced



Supply likely to reduce further





Harsh environment  
market leader



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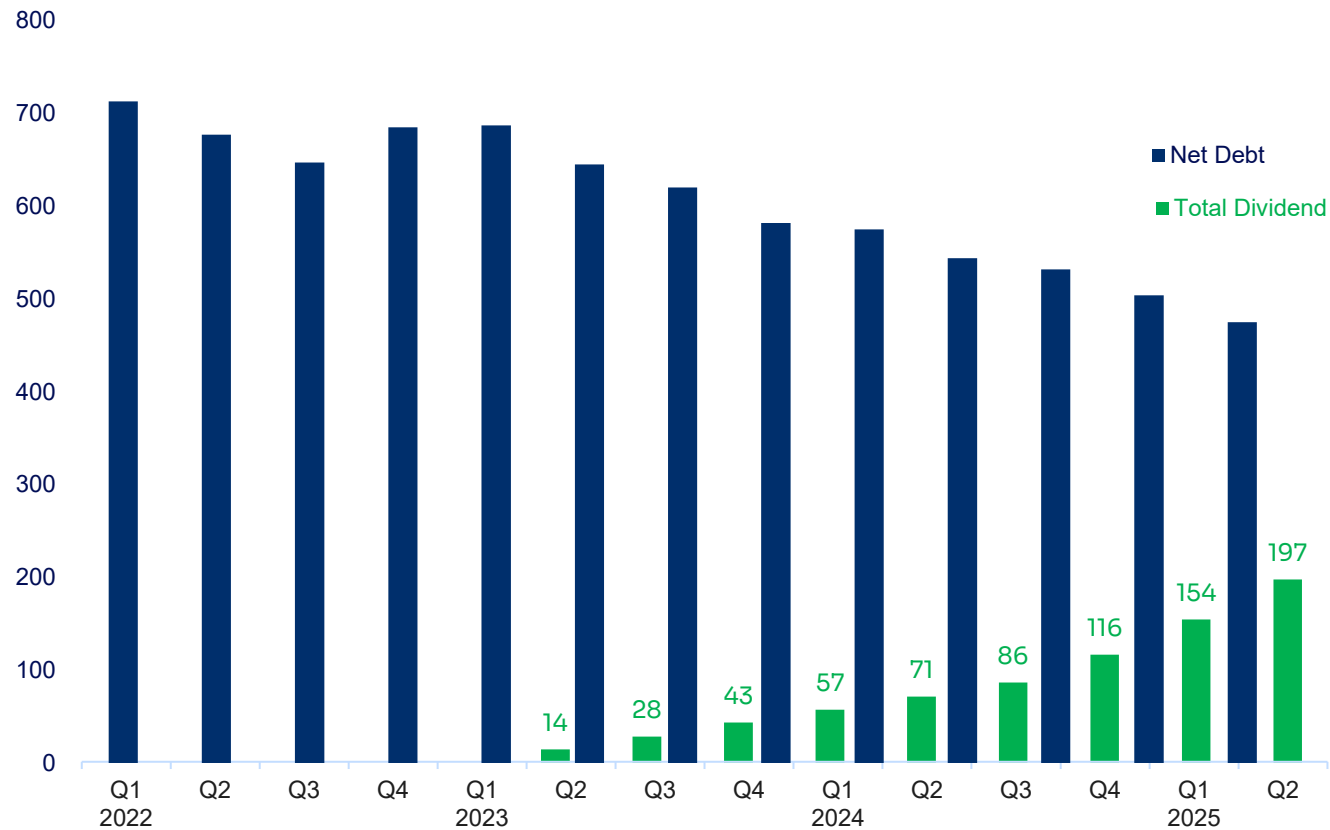


Dividend paying whilst  
deleveraging



# Returning Capital Whilst Deleveraging

Net Debt vs Total Dividend



## Dividend criteria

LEVERAGE RATIO ✓

TOTAL CASH POSITION ✓

OTHER COVENANTS ✓

12-MONTHS CASH FORECAST ✓

CONTRACT BACKLOG ✓

MARKET POSITION ✓





# Appendix

We are

**Competent**

**Safety conscious**

**Result oriented**

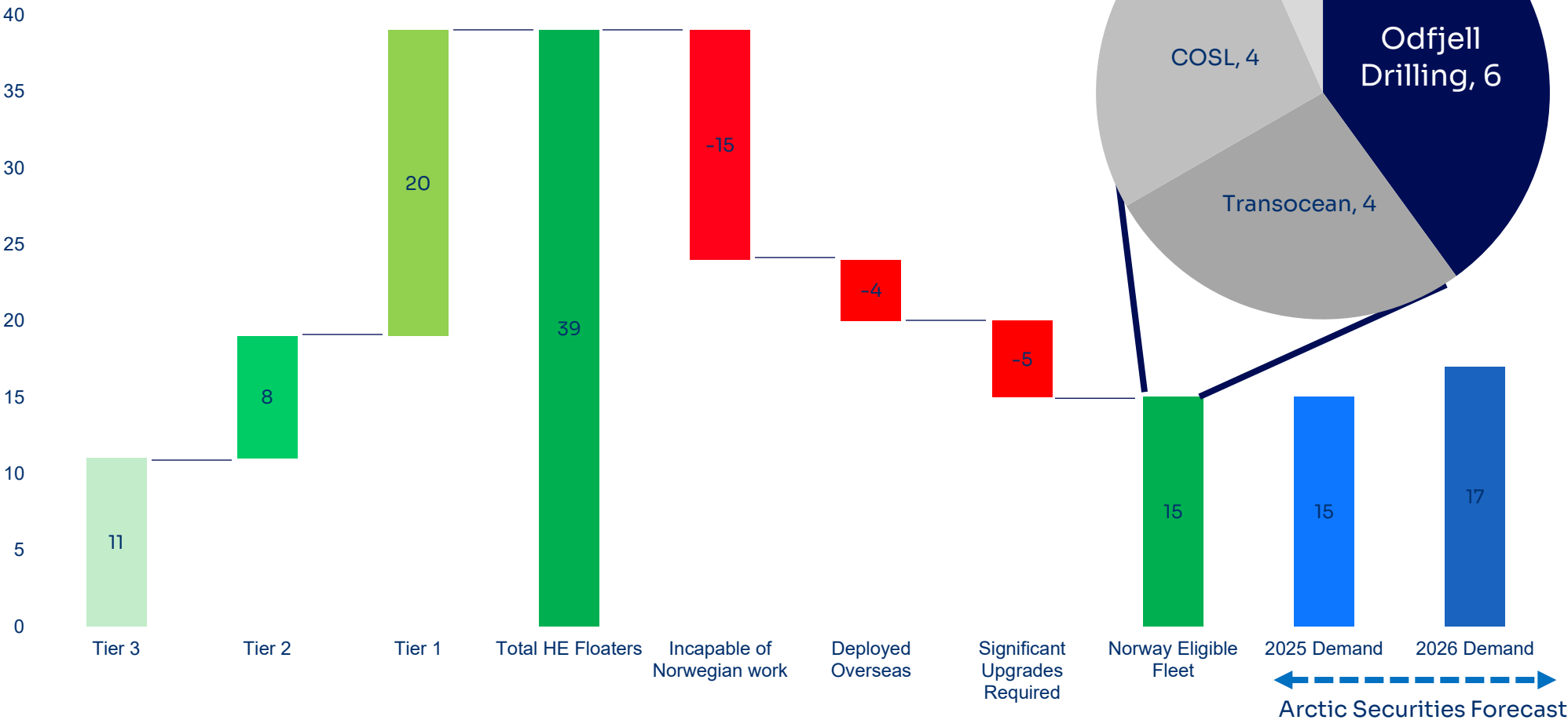
**Creative**

**Committed**



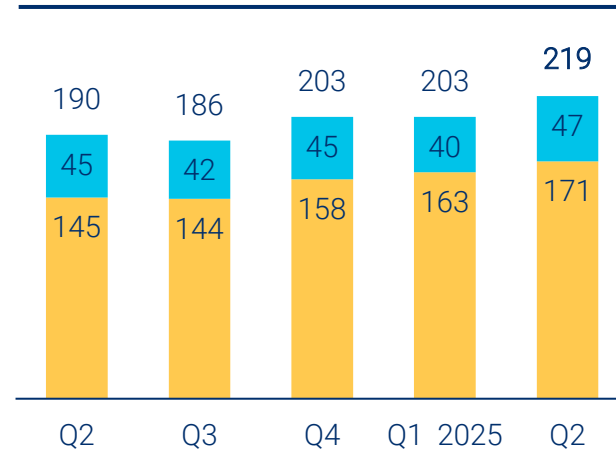


# Harsh Environment Market

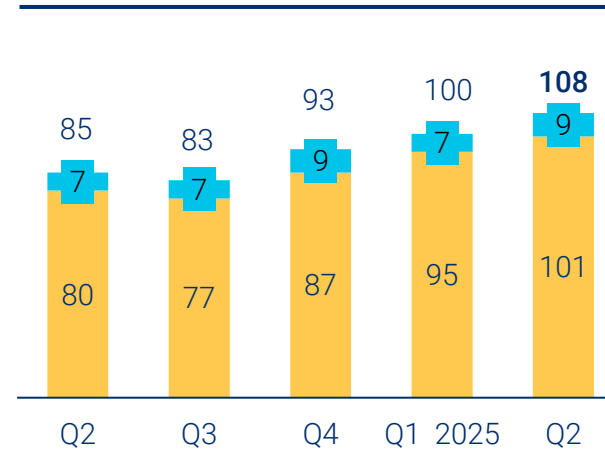


## Q2 Financial Results

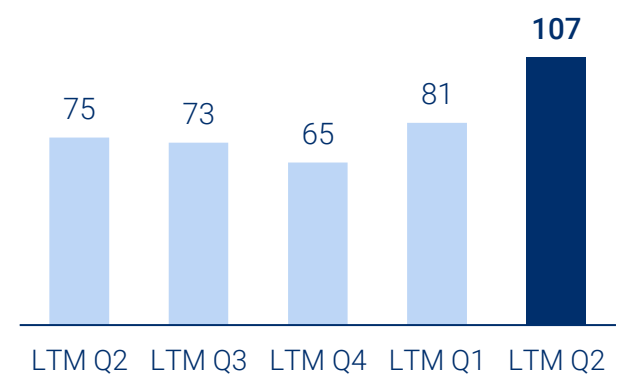
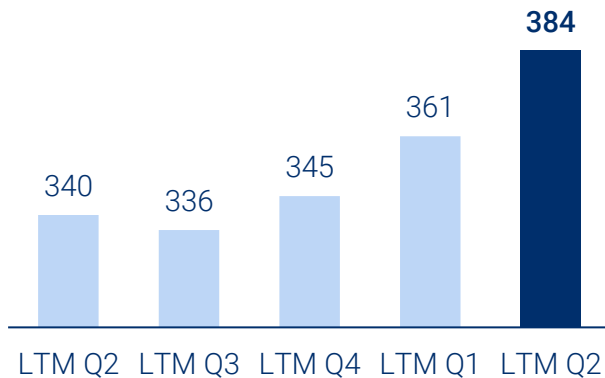
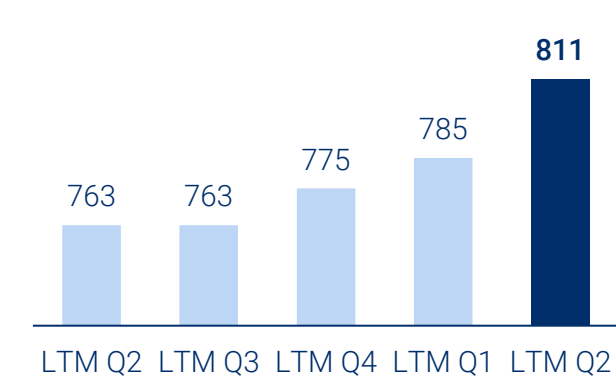
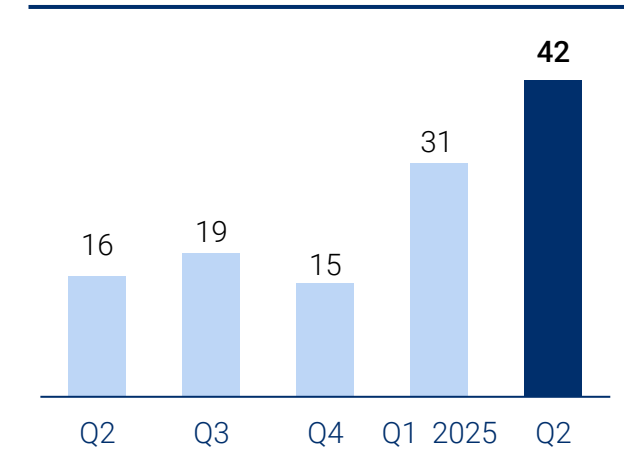
Revenue (USDm)



EBITDA (USDm)



Net Profit (USDm)

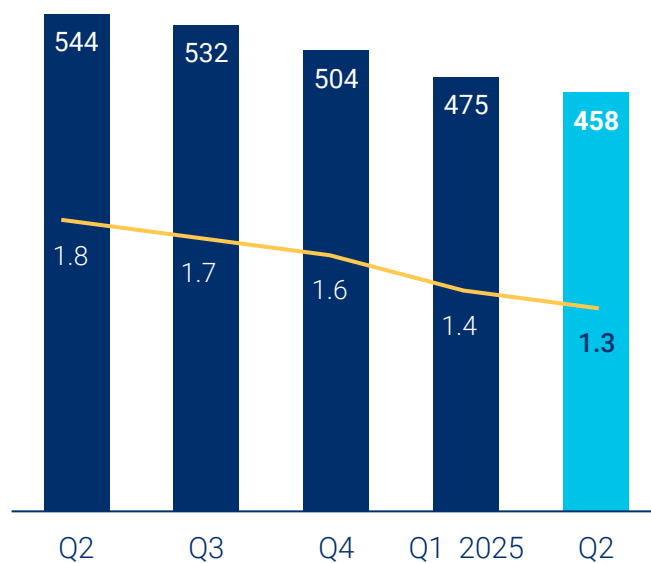


Own Fleet Contribution   External Fleet Contribution

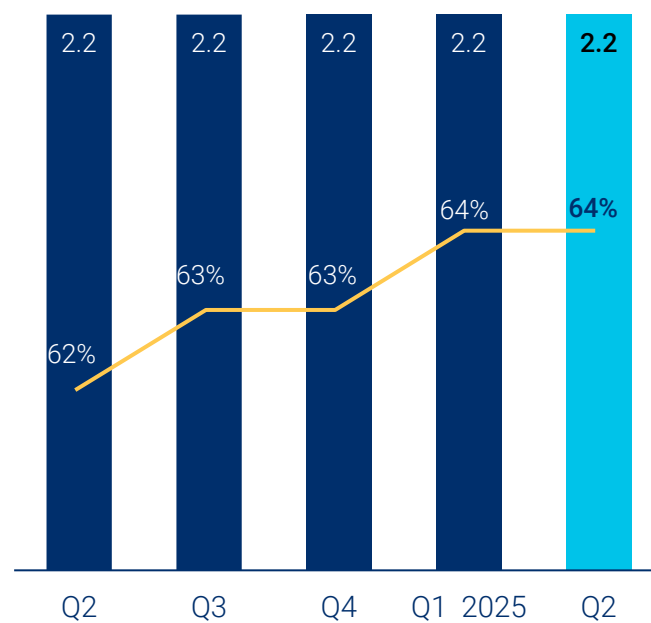


## Q2 Financial Results Continued

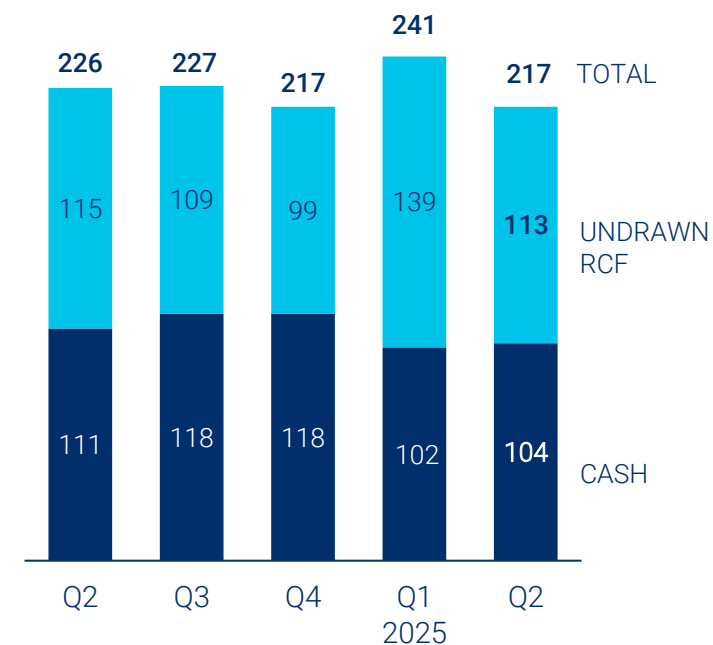
### Net debt (USDm) and Leverage Ratio



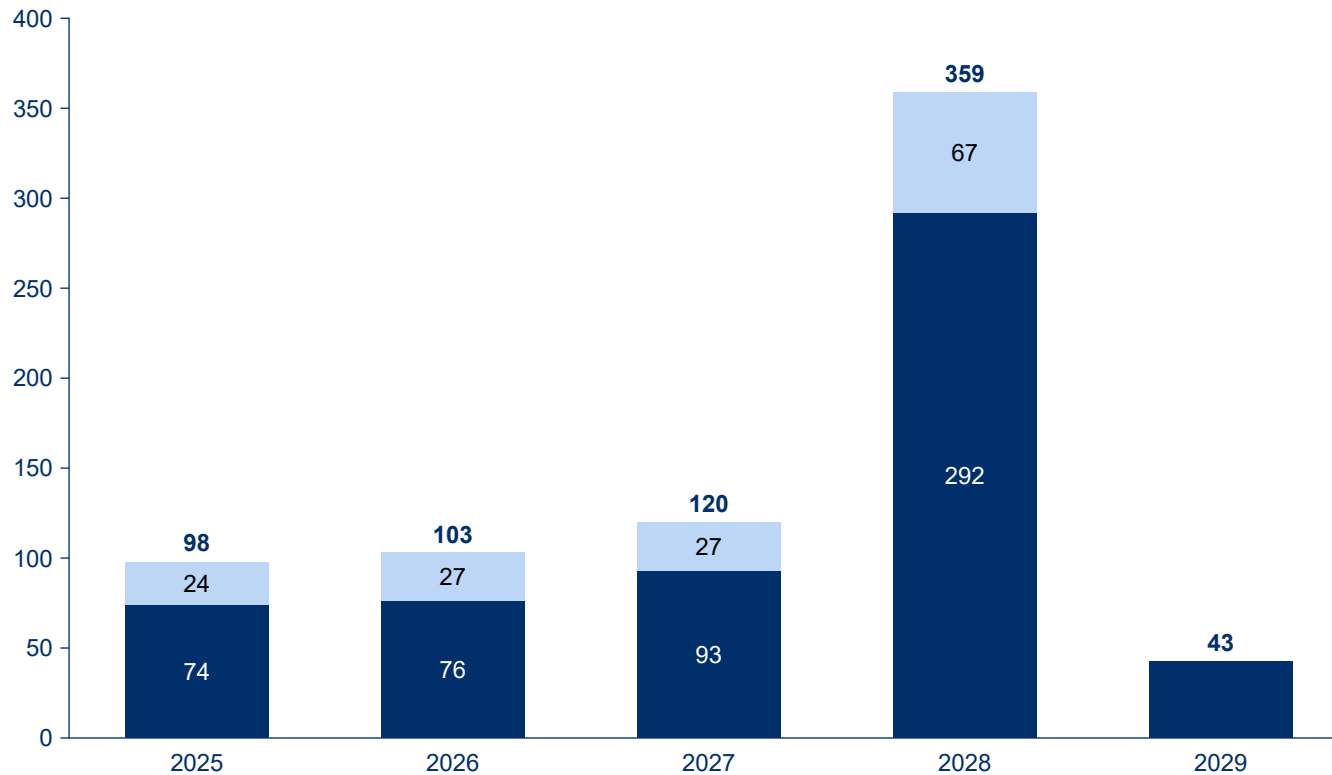
### Total Assets (USDbn) and Equity Ratio



### Available Liquidity (USDm)



## No significant debt maturities until 2028



### Robust balance sheet with flexibility

- No significant debt maturities until 2028
- Capital structure allows for significant flexibility to achieve our long-term strategic goals

### Balance Sheet Strategy

- Maintain prudent debt level, with net leverage ratio not exceeding 2.0x, always considering contract backlog and outlook
- Maintain strong cash position and financial flexibility
- Manage financial risks such as interest rate risk, foreign exchange risk and tax risk



# Debt Facilities Overview

Instrument	USD 390m senior secured 1 <sup>st</sup> 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
Outstanding per Q2 2025	USD 310m	USD 137m	USD 114m undrawn	USD 95m
Maturity:	May 2028	January 2029	February 2028	February 2028
Financial Covenants:	<ul style="list-style-type: none"> <li>• Equity Ratio <math>\geq 30\%</math></li> <li>• Free Liquidity <math>\geq</math> USD 50m</li> <li>• Current Ratio <math>\geq 1.0x</math></li> </ul>	<ul style="list-style-type: none"> <li>• i. Equity Ratio <math>\geq 30\%</math> and Equity <math>\geq</math> USD 600m</li> <li>• ii. Leverage Ratio <math>\leq 5.0x</math></li> <li>• iii. Current Ratio <math>\geq 1.0x</math></li> <li>• iv. Free Liquidity <math>\geq</math> USD 50m and Total Liquidity <math>\geq 5\%</math> of IBD</li> </ul>	<ul style="list-style-type: none"> <li>• i. Equity Ratio <math>\geq 30\%</math> and Equity <math>\geq</math> USD 600m</li> <li>• ii. Leverage Ratio <math>\leq 3.0x</math></li> <li>• iii. Current Ratio <math>\geq 1.0x</math></li> <li>• iv. Free Liquidity <math>\geq</math> USD 50m and Total Liquidity <math>\geq 7.5\%</math> of IBD</li> </ul>	<ul style="list-style-type: none"> <li>• i. Equity Ratio <math>\geq 30\%</math> and Equity <math>\geq</math> USD 600m</li> <li>• ii. Leverage Ratio <math>\leq 3.0x</math></li> <li>• iii. Current Ratio <math>\geq 1.0x</math></li> <li>• iv. Free Liquidity <math>\geq</math> USD 50m and Total Liquidity <math>\geq 7.5\%</math> of IBD</li> </ul>
Distribution restrictions:	<ul style="list-style-type: none"> <li>• i. Leverage ratio <math>\leq 3.00</math> (reducing to 2.00 from December 2025)</li> <li>• ii. Total cash (including undrawn RCF) <math>\geq</math> \$100 million</li> </ul>	<ul style="list-style-type: none"> <li>• i. Leverage Ratio <math>\leq 3.0x</math></li> <li>• ii. Free cash <math>\geq</math> \$75 million</li> </ul>	<ul style="list-style-type: none"> <li>• i. Leverage Ratio <math>\leq 3.0x</math></li> <li>• ii. Free cash <math>\geq</math> \$75 million</li> </ul>	<ul style="list-style-type: none"> <li>• i. Leverage Ratio <math>\leq 3.0x</math></li> <li>• ii. Free cash <math>\geq</math> \$75 million</li> </ul>

Leverage ratio adjustment: EBITDA and Interest-Bearing Debt for newbuilds or fleet additions will be disregarded until the first full month after either (i) six months after commencement of a firm contract or (ii) twelve months from the contractual delivery date. Afterward, actual EBITDA will be annualised until a full twelve-month earnings history is achieved.

# Capital allocation strategy – summary



## Financial



### Robust balance sheet with prudent leverage

- ✓ Prudent debt level, with net leverage ratio not exceeding 2.0x, always considering contract backlog and outlook
- ✓ Maintain strong cash position and financial flexibility
- ✓ Manage financial risks such as interest rate risk, foreign exchange risk and tax risk



## Existing fleet



### Leading harsh-environment contractor

- ✓ Disciplined investment in existing fleet to increase efficiency and uptime, reduce maintenance costs and maintain competitiveness
- ✓ Invest in economically viable carbon-efficiency projects across the fleet
- ✓ All investments evaluated based on payback period, rate of return and overall impact



## Dividends



### Increasing quarterly distributions

- ✓ Cash distributions will reflect free cash flow generation and prudent leverage over time
- ✓ Increase in dividend payments targeted in 2025 and beyond
- ✓ Dividends always subject to cash flow visibility, market and financial outlook



## Growth



### Evaluate accretive fleet expansion

- ✓ Evaluate opportunities to expand fleet, subject to visibility of contracts and cash flow
- ✓ M&A to be strategically valuable and be accretive from a shareholder perspective



# Highly Experienced Management and Board Of Directors

## Highly experienced management

### Kjetil Gjersdal, CEO

Mr. Gjersdal has been with Odfjell Drilling since 2000, holding various positions within operations and rig management, latest as EVP MODU, before being appointed as CEO of Odfjell Drilling AS in March 2022. He has close to 30 years' experience in the drilling and well industry



### Ørjan Lunde, CFO

Mr. Lunde rejoined Odfjell Drilling AS as Chief Financial Officer in June 2025 and holds a Master's degree from Norwegian School of Economics (NHH). He was previously with Kristian Gerhard Jebsen Skipsrederi AS, where he was CFO from 2019 and CEO from January 2024.



### Diane Stephen, General Manager

Appointed General Manager for Odfjell Drilling Ltd. in 2021, following two years service in Odfjell Drilling. Ms. Stephen holds an MA Hons degree in Accountancy from the University of Aberdeen and is a qualified Chartered Accountant with over 25 years experience in oil and gas services



### Michael Boysen Nielsen, CCO

Started at Odfjell Drilling in his current position in 2015, after 22 years at Maersk Drilling and 5 years at Ocean Rig. Mr. Nielsen holds a Bachelor degree in Marketing from CBS and exams in Strategy and Management from IMD Business School and LBS



### Håkon Klepsvik, CTO

Mr. Klepsvik was appointed CTO in March 2022 after serving as VP Asset Management, responsible for the company's fleet renewal and improvement program, for more than a decade. He has close to 30 years of experience in the company in both operations and technology management



### Jakob Korsgaard, COO

Mr. Korsgaard started his role as COO in February 2023, having previously been employed in Maersk Drilling, where he was active as the Head of Norwegian Operations and as the Managing Director of Maersk Drilling Norway. He is also Chairman of the NSA's Offshore Entrepreneurs Group



## Board of Directors

### Simen Lieungh, *Chairman of the Board*

Mr. Lieungh (born 1960) was appointed as Chair of the Board in 2022. Prior to this, Mr. Lieungh held the position as Chief Executive Officer of Odfjell Drilling Group since 2010. He also held the position as CEO and President of Aker Solutions ASA between October 2007 – July 2010

### Helene Odfjell, *Director*

Ms. Odfjell (born 1965) has a Master of Business Administration from the Norwegian School of Economics (NHH), a Master of Business Administration from London Business School and is a Chartered Financial Analyst

### Harald Thorstein, *Director*

Mr. Thorstein (born 1979) is partner of the London based advisory firm Arkwright London Ltd and Chairman of the Board of Directors of Altus Intervention and B2 Holdings ASA, and Director of DOF Subsea. Previously he has held positions in Seatankers, DNB Markets, and Arkwright

### Knut Hatleskog, *Director*

Mr. Hatleskog (born 1969) has an extensive career in banking and finance, as a former Senior Vice President and Managing Director at Nordea Bank. Mr. Hatleskog has an MA from the University of St. Andrews and completed the Nordea Strategic Leadership Program arranged by the London Business School

### Alasdair Shiech, *Director*

Mr. Shiech (born 1956) has a Bachelor's degree in Business Studies from Robert Gordon's University (formerly RGIT) in Aberdeen, Scotland. Mr. Shiech has 38 years of international experience in the Oilfield Service sector having worked for Dresser Industries and then Baker Hughes Inc

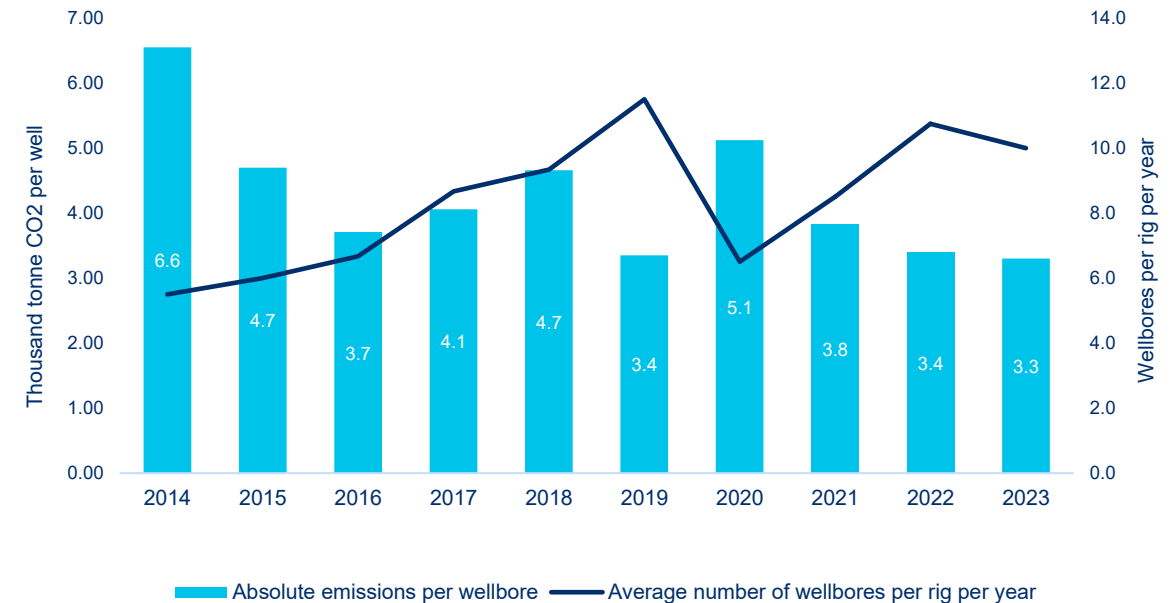
# Emission reduction focus

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

- ✓ USD 50m invested in carbon-efficiency projects across the fleet
- ✓ Hybrid Battery Power and flywheel installed on all own rigs
- ✓ Onboard cooling and ventilation systems
- ✓ Installation of a direct current grid system
- ✓ Deepsea Nordkapp outfitted with an exhaust cleaning system limiting Nox emissions
- ✓ Pilot project on engines running on biofuel
- ✓ Concept studies on WindGrid™ solutions and shore power

## Priorities going forward

- Drill CO2 wells for various customers in Q4 2024 and Q1 2025
- Preparedness for future requirements of our stakeholders
- Delivering on our targets: 2026 milestone 40% CO2 emissions reduction per well





# Carbon storage – drilling test wells

## Smeaheia Gamma & Alpha

- Operator: Equinor
- Rig: Deepsea Stavanger
- Q1 2025
- 15 nm northeast of Troll
- Smeaheia Gamma: 70 days
- Smeaheia Alpha: 65 days
- Third party to install a water injection system to confirm reservoir presence and injectivity for CO<sub>2</sub> injection and storage

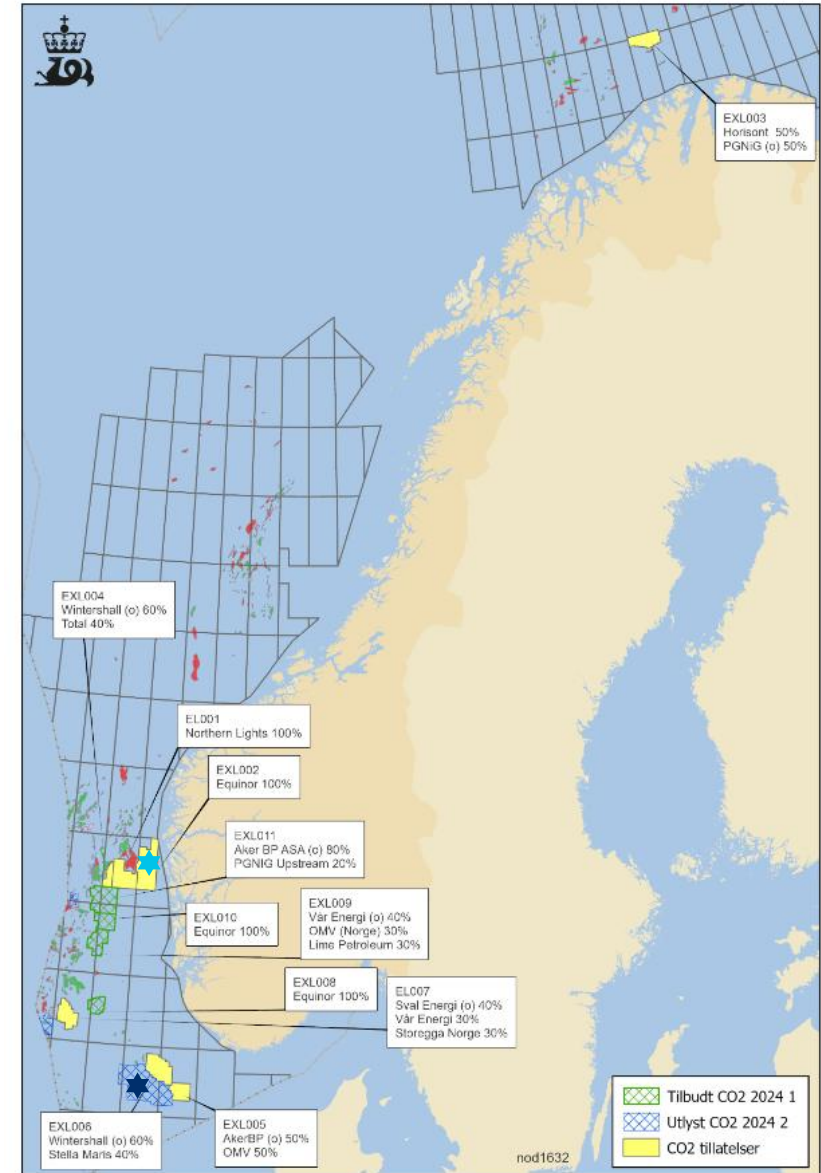
Deepsea Stavanger



## Havstjerne

- Operator: Harbour Energy
- Rig: Deepsea Nordkapp
- 1H 2025
- 60-70 days
- Confirm reservoir presence and injectivity for CO<sub>2</sub> injection and storage

Deepsea Nordkapp





For further information, please contact:  
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