Odfjell Drilling – Company Presentation

21 November 2025

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The harsh environment drilling specialist

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Key highlights

USD 2.0bn Market capitalisation[1]	**USD 576m** PF EBITDA Q3 2025 run-rate	**USD 2.3bn** PF firm backlog[2] as of Q3 2025
1.7x PF Q3 2025 run-rate net leverage ratio	**USD 244m** PF Available liquidity	**54%** PF Equity ratio
50+ Years of experience	**~1,600** employees	**8** High-quality semi-submersible rigs

Current clients

equinor
AkerBP
OKEA
WELLESLEY PETROLEUM
RHINO RESOURCES
DNO
BW ENERGY

Fleet overview[3]

Owned fleet[3]

Deepsea Aberdeen

2014, Tier 1
Dual drilling capability

Deepsea Atlantic

2009, Tier 1
Dual drilling capability

Deepsea Bollsta[3]

2019 Tier 1
1.5x drilling capability

Deepsea Nordkapp

2019, Tier 1
1.75x drilling capability

Deepsea Stavanger

2010, Tier 1
Dual drilling capability

External fleet[4]

Deepsea Mira[5]

2018, Tier 1
1.5x drilling capability

Deepsea Yantai

2019, Tier 2
1.5x drilling capability

Hercules[6]

2008, Tier 1
1.5x drilling capability

1) As of 20 November 2025; 2) Pro forma backlog as of Q3 2025, including recently announced LOI with an undisclosed client on Deepsea Aberdeen (subject to client management- and license approval), recently announced extension on Deepsea Nordkapp assuming extension day rate is agreed at most recent market rate, and backlog on Deepsea Bollsta from medio December 2025; 3) Including contemplated acquisition of Deepsea Bollsta, which currently is part of the external fleet; 4) Fleet under management by Odfjell Drilling; 5) Deepsea Mira is currently sublet from Rhino Resources to BW Energy; 6) Hercules is currently stacked

Acquiring a modern harsh environment semi-submersible rig contracted with Equinor

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Key rationale

- **Immediately expected to add USD ~100m in annual EBITDA and USD ~355m in firm backlog[2], with limited capex expected going forward**
- **Increase scale and fortify leading position in the high-end harsh environment market**
- **Attractive acquisition price of USD 480m, significantly below estimated replacement and newbuild cost**
- **On contract with an investment grade counterparty in Equinor (rated Aa2 / AA- by Moody's and S&P Global, respectively)**
- **Modern tier 1 harsh environment rig that recently completed SPS and upgrades to be re-certified for and return to Norwegian operations[1]**
- **Low operational and integration risk as the rig is already under Odfjell Drilling's management since February 2022**

Rig overview

Specifications	Deepsea Bollsta
Year delivered	2019
Design	Moss CS60E
Water depth (m)	3,000
Variable deck load (MT)	6,500
Accommodation (#)	180
Thrusters (kW)	8 x 4,800
Drilling equipment	Single 907
Mud pumps	4
BOP WP Max (psi)	15,000

Contract overview

equinor

USD ~355m
Firm backlog[2]

2.1 years
Firm period[2]

5 x 1 year
Options[3]

Note: Odfjell Drilling has signed an agreement for the acquisition of Deepsea Bollsta. Closing of the acquisition is expected medio December 2025, subject to conditions customary for this type of transaction
1) Norway compliant rigs defined as 6th generation harsh environment semi-submersible rigs with Norwegian AoC. Rig tiering is based on the Company's assessment of rig capabilities on the basis of, among others: design, size, rig water depth, drilling depth. dual activity and derrick capacity; 2) Remaining firm backlog and firm period from expected closing medio December 2025; 3) First option is priced

Long-term capital structure secured

Key highlights from the refinancing

- **Acquisition fully debt financed, while retaining a prudent debt and leverage level with visibility on deleveraging**
- **Optimising capital structure as part of the acquisition, both from a cost and amortisation perspective**
- **Lowering cost of bond financing from 9.25% coupon today, to 7.25% with improved margin on bank facilities**
- **Largely unchanged amortisation profile with USD 94m in average amortisation over the next five year, reducing effective repayment profile**
- **Secures long-term financing with no debt maturities until 2031**
- **Credit ratings remained unchanged with company rating of B1 / B+ (Moody's / S&P) and bond rating of B1 / BB (Moody's / S&P)**

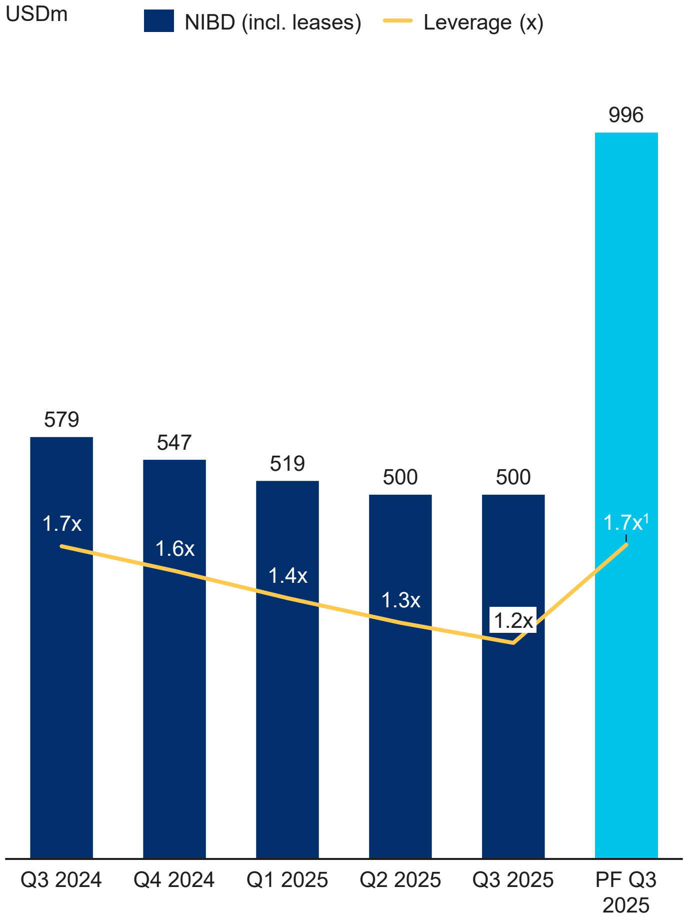
Pro forma capitalisation

USDm	Q3 2025	Adj.	Pro forma
Existing 1st lien bonds	310	(310)	-
Deepsea Nordkapp bank facility	133	(133)	-
Deepsea Stavanger RCF	15	(15)	-
Deepsea Stavanger term loan (increase)	91	59	150
Lease liabilities	41	-	41
New 1st lien bonds	-	650	650
New Deepsea Bollsta bank facility	-	250	250
Total interest-bearing debt	**589**	**502**	**1,091**
Acquisition of Deepsea Bollsta		(480)	
Call premium existing 1st lien bonds[1]		(13)	
Estimated transaction costs		(11)	
Cash and cash equivalents	97	(3)	94
Total net interest-bearing debt	**492**	**504**	**996**
Undrawn Deepsea Stavanger RCF	112	38	150
Available liquidity	**209**	**36**	**244**
EBITDA Q3 2025 run-rate	*476*	*100[4]*	*576*
Net debt / EBITDA Q3 2025 run-rate	***1.0x***		***1.7x***
Bond issue loan-to-value[2]	***30%***		***42%***
Group loan-to-value[2]	***28%***		***42%***
Equity ratio	***65%***		***54%***

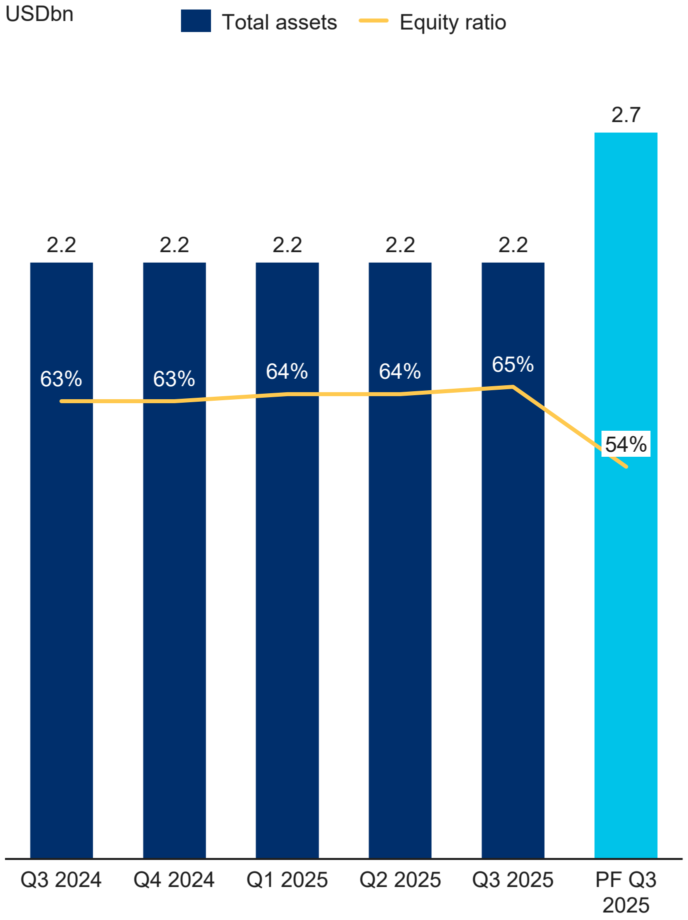
"1) Based on first call on 30 November 2025 at 104.625% of Par and outstanding bond amount of USD 290m; 2) Based on broker valuations as of 30 June 2025 for Deepsea Nordkapp and Deepsea Stavanger and 31 December 2024 for Deepsea Aberdeen and Deepsea Atlantic; 3) Deepsea Bollsta is expected to generate USD ~100m in annual EBITDA under the current contract

Balance sheet remains robust

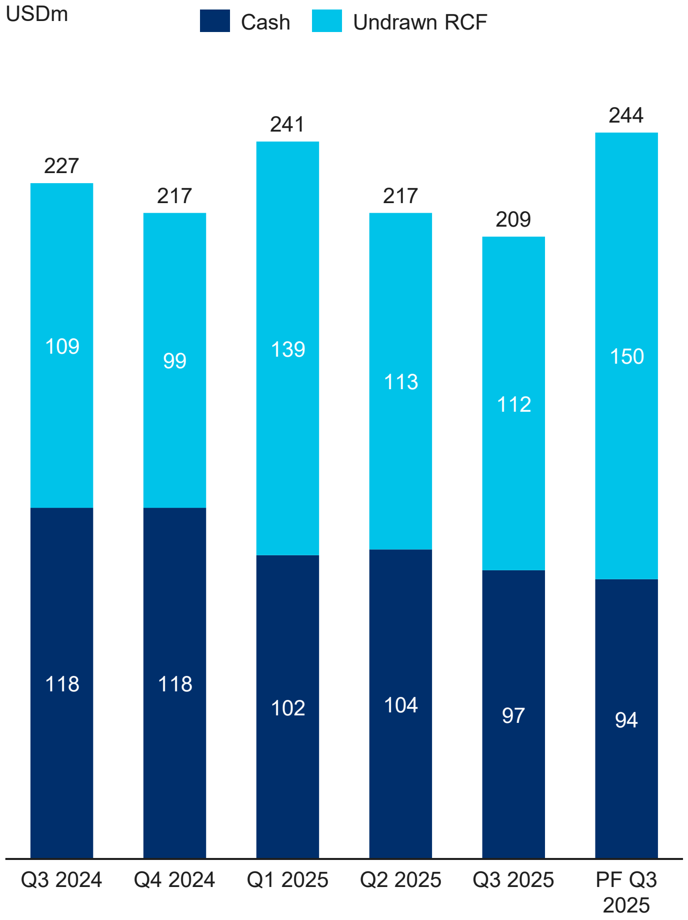
Net debt and leverage ratio incl. leases



Total assets and equity ratio



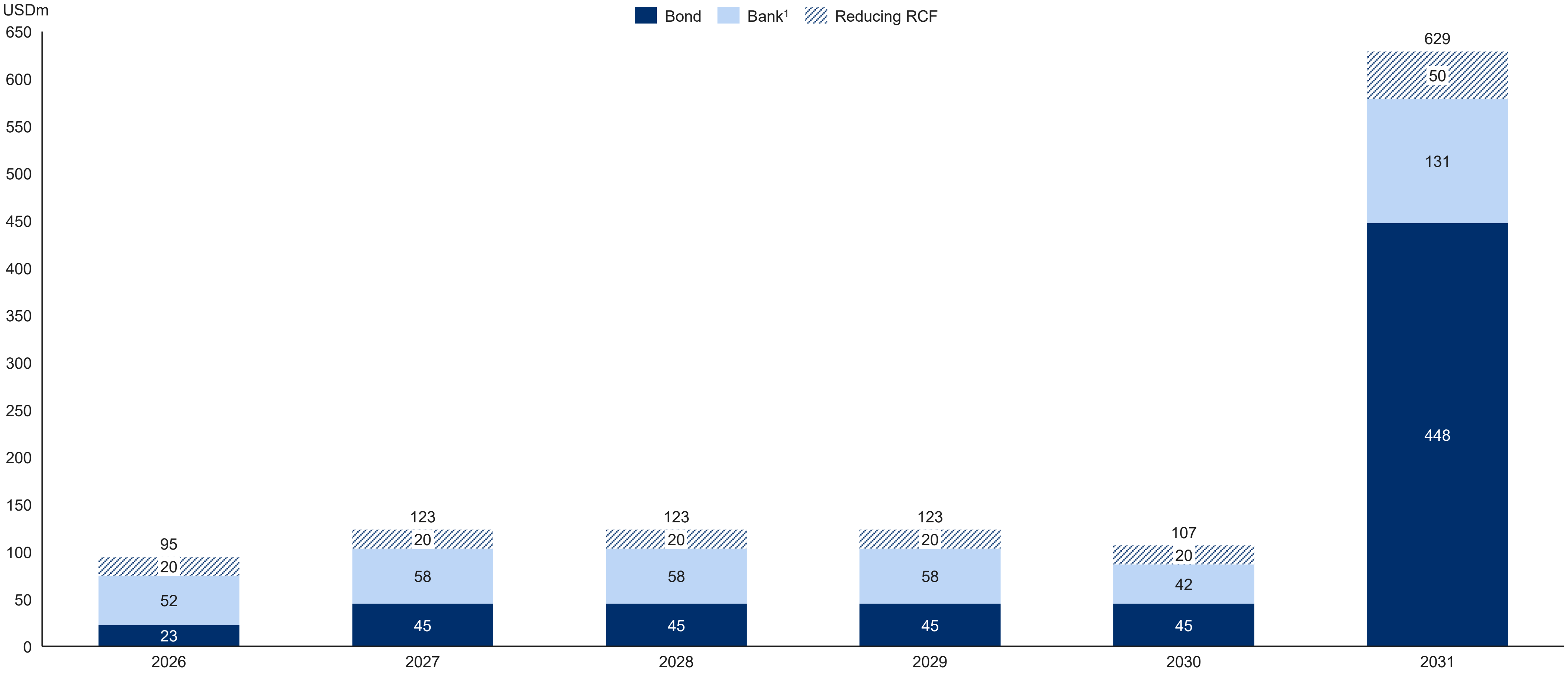
Available liquidity



Note: Pro forma numbers are estimates based on Q3 2025 actuals adjusted for the refinancings and acquisition of Deepsea Bollsta
1) Leverage based on Q3 2025 run-rate EBITDA and pro forma for estimated USD ~100m annual EBITDA contribution from Deepsea Bollsta

No debt maturities until 2031

Pro forma debt repayment schedule

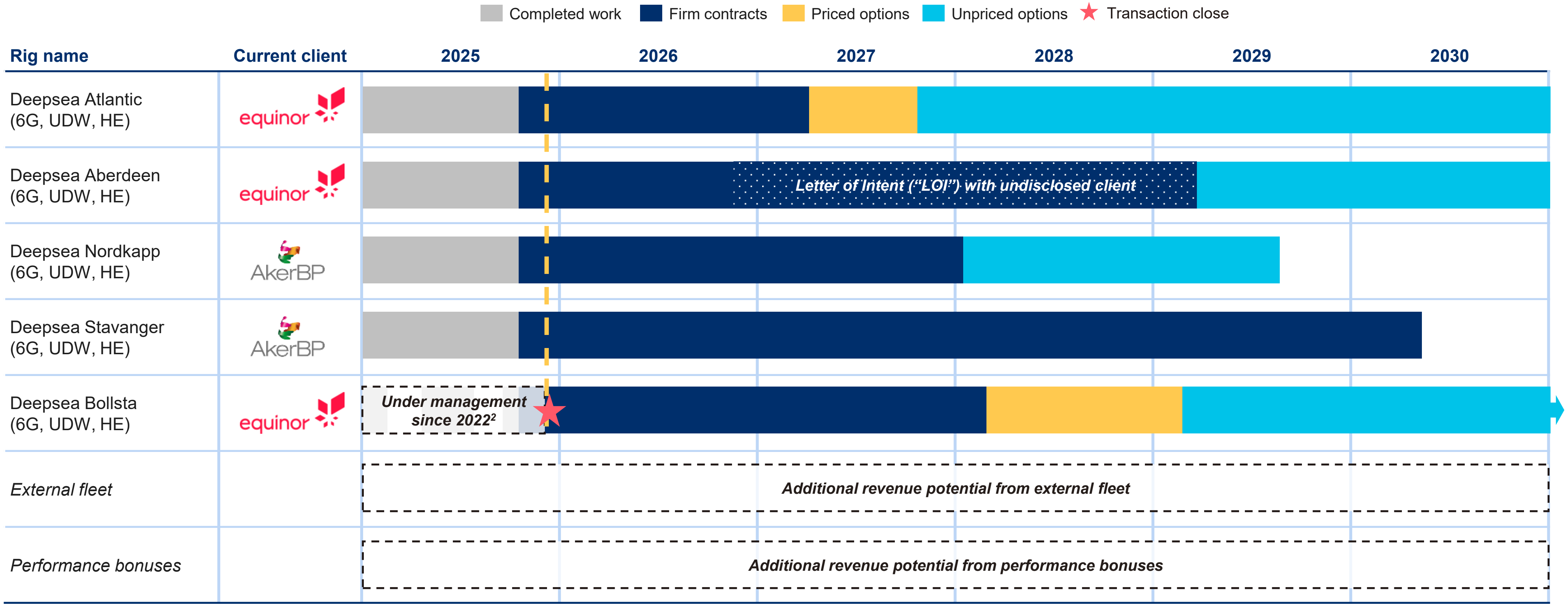


Note: Excluding lease commitments

1) Including drawn RCF on the Deepsea Bollsta bank facility. Please see page 15 for more details

USD 2.3bn firm backlog[1] with solid counterparties

Contract overview by rig

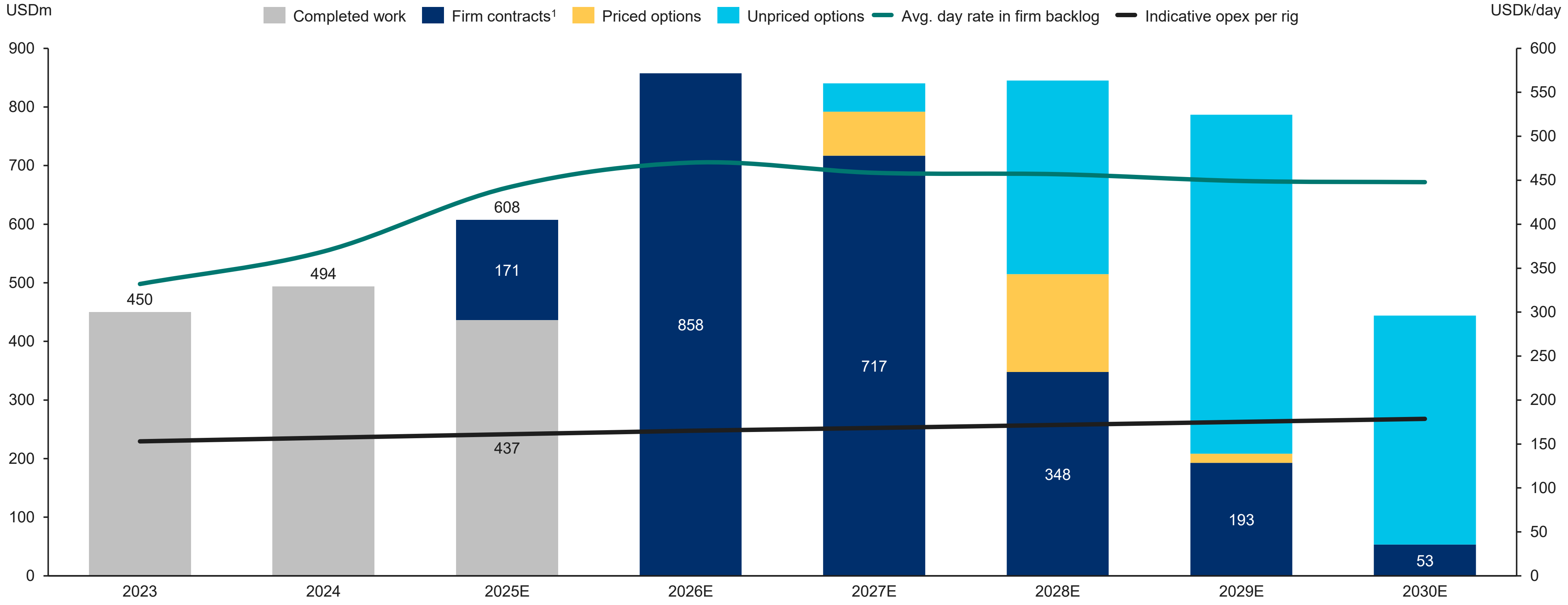


Additional revenue potential from performance bonuses, fuel incentives, add-on sales and management fees

Note: Revenue backlog excludes bonuses, fuel incentives and 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 (ceiling rate is lower than current prevailing market rates)
1) Pro forma backlog as of Q3 2025, including recently announced LOI with an undisclosed client on Deepsea Aberdeen (subject to client management- and license approval), recently announced extension on Deepsea Nordkapp assuming extension day rate is agreed at most recent market rate, and backlog on Deepsea Bollsta from medio December 2025; 2) Deepsea Bollsta included from expected closing of the acquisition medio December 2025, subject to conditions customary for this type of transaction

Backlog visibility at solid day rates

Backlog and average day rates by execution year[1]



Backlog coverage significantly de-risks 2026-2027 cash flows, while solid dayrates provides a strong foundation for later years

Note: 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 (ceiling rate is lower than current prevailing market rates)
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Deepsea Bollsta acquisition and refinancing strengthens cash flow going forward

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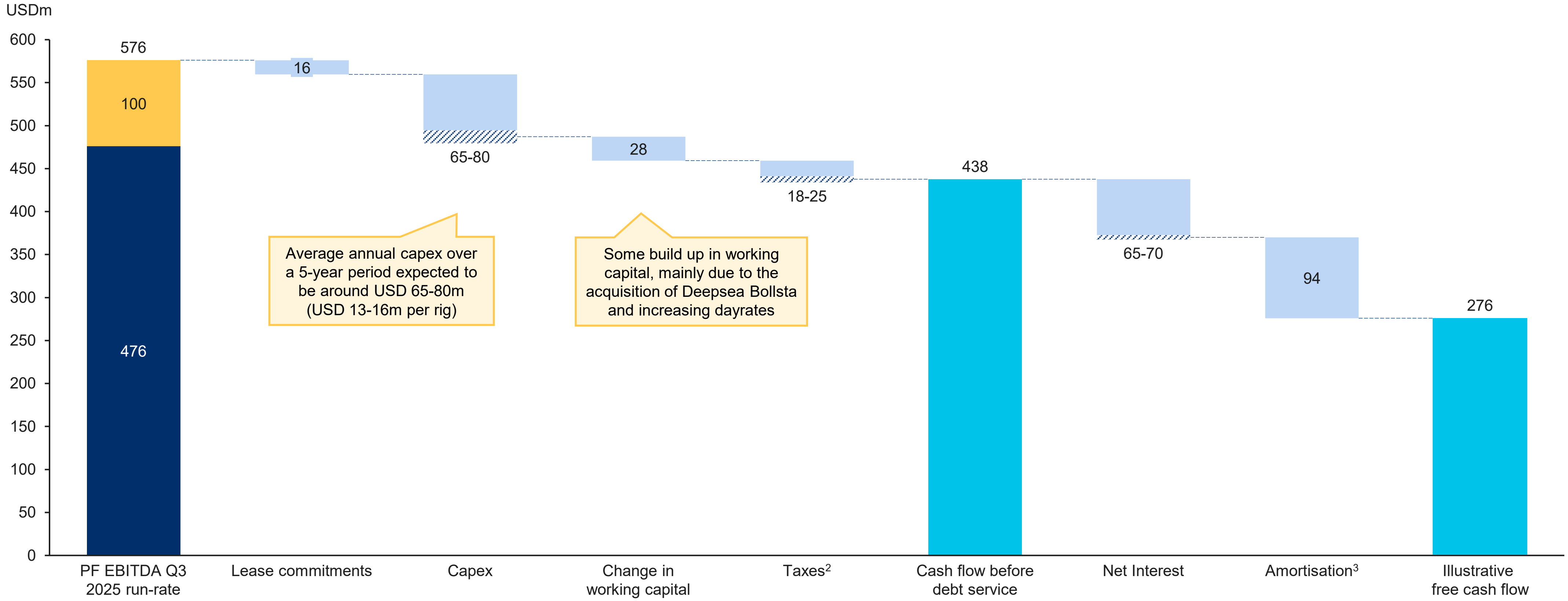
Illustrative pro forma cash flow bridge and deleveraging

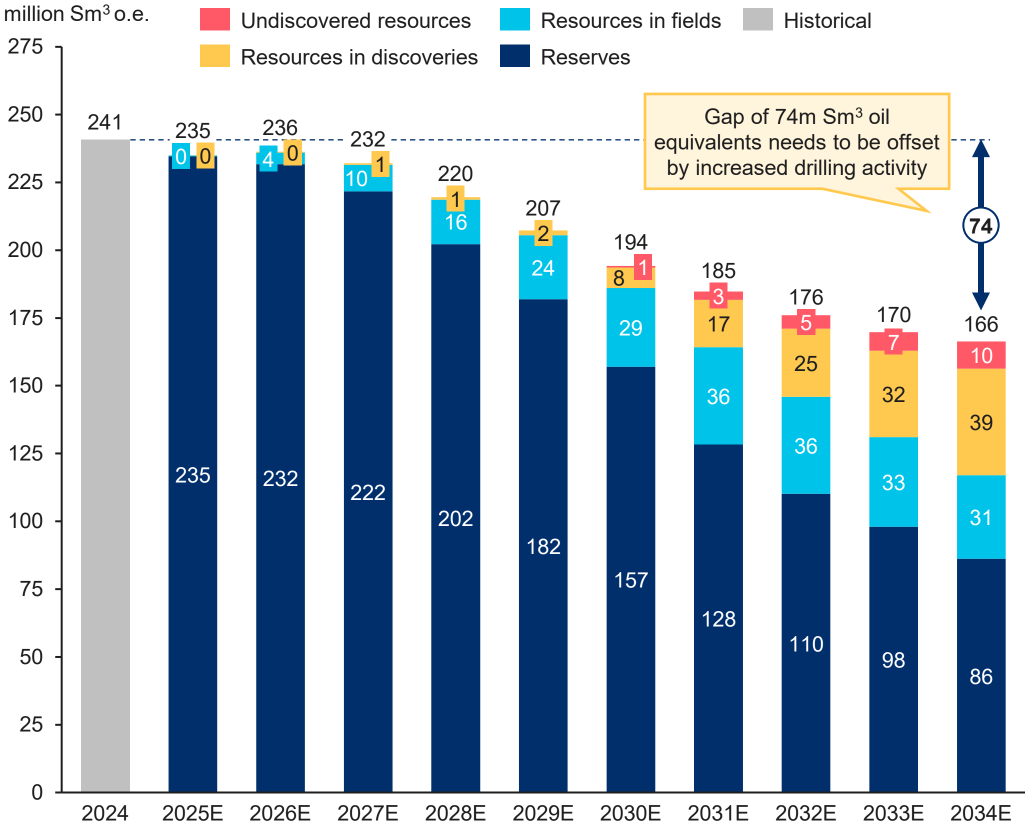


Temporary increase in leverage expected to come back around current levels by YE 2026 supported by cash flow from firm backlog

1) Deepsea Bollsta is expected to generate USD ~100m in annual EBITDA under the current contract; 2) The Group is within the scope of the OECD Pillar Two model rules, which is expected to increase the indicated tax levels with cash effect from 2029, please see note 2 in the Annual Report 2024 for more information; 3) Average amortisation next 5 years based on scheduled repayment profile. Please see page 7 and 15 for debt repayment profile and key terms of the pro forma financing, respectively; 4) Based on dividend for Q3 2025 of USD.20 per share and 239.8m shares outstanding

Maintaining production at current levels will require more drilling

Norwegian reserve replacement forecast



Norwegian ambitions by operator

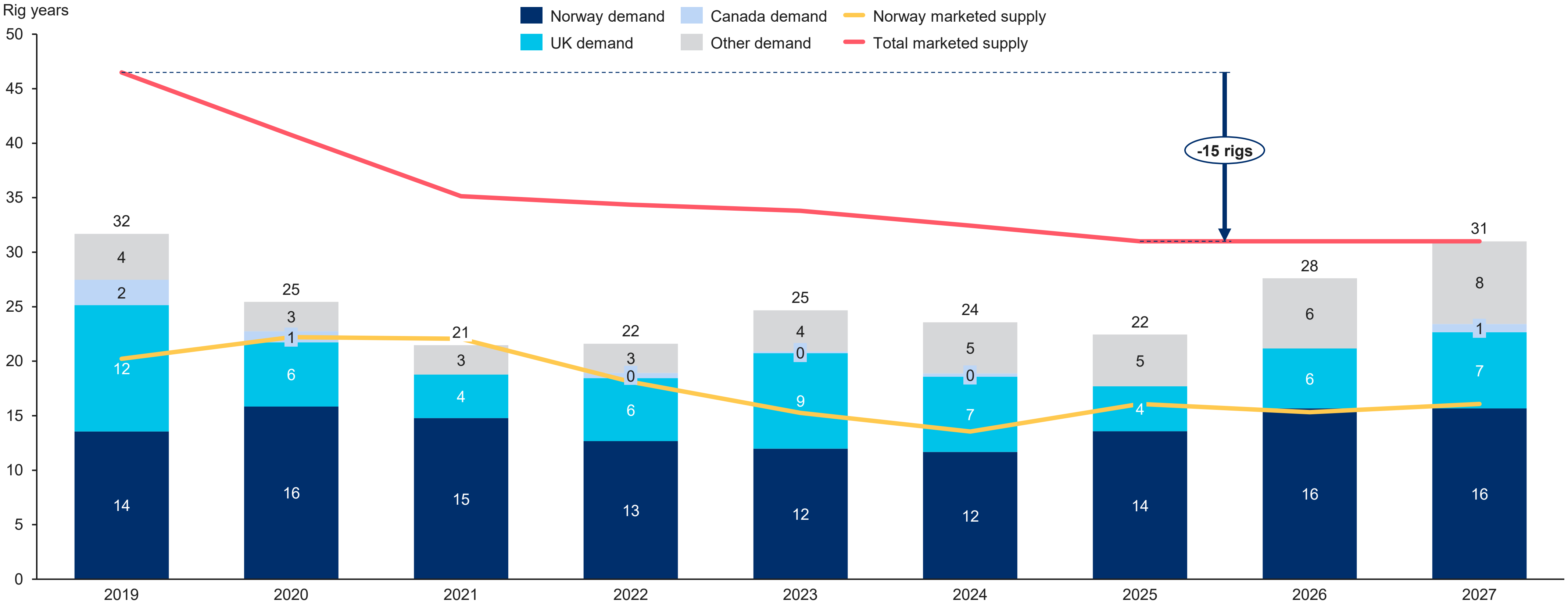
Operator	Production	Drilling
equinor	Achieve production of 1.2MMboe by 2035, the same level as 2020	175 exploration wells up to 2030 75 field developments
AkerBP	Maintain production above 500 kboe per day	10-15 Exploration wells per year Focus on tie-backs being built at "high speed"
vår energi	Increase production to 400 kboe by 2026	Average of 15 exploration wells per year the next 4 years 10 projects to be sanctioned in 2025

No large projects ahead means oil companies need to focus on smaller, more drilling intensive projects ultimately supporting rig demand

Source: Norwegian Offshore Directorate, Equinor, Aker BP and Var Energi Fourth Quarter Reports, Second Quarter 2025 Reports, capital markets day presentations and Upstream. Target includes reserves, resources and exploration development

Global harsh environment semi-submersible market is tightening

Supply and demand balance for harsh environment semi-submersibles



Favourable market balance in Norway, supported by incremental demand globally expected to keep outside rigs busy

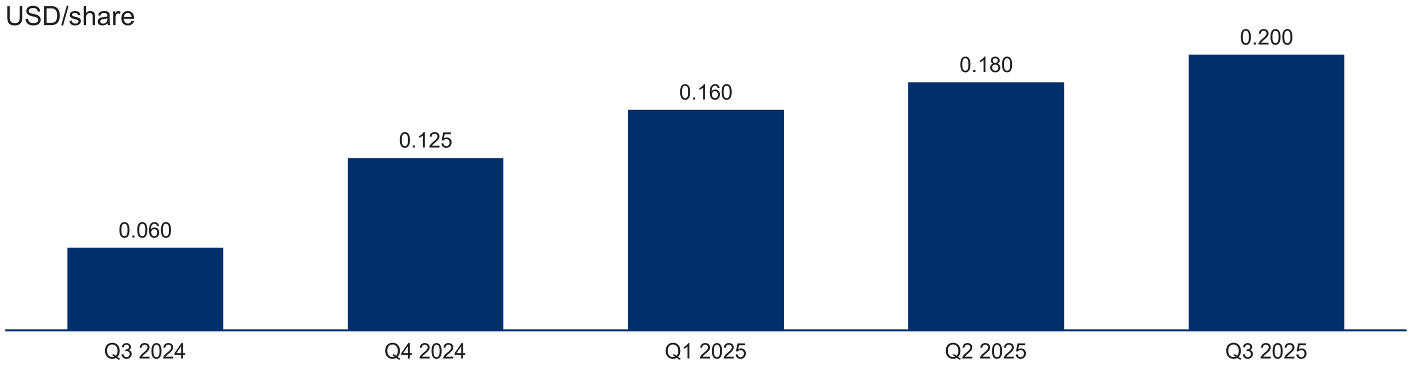
Note: Excluding Russia and China (not Norwegian AoC compliant)
Source: S&P Petrodata as per October 2025 (underlying data), DNB Carnegie (further calculations)

Clear strategic priorities going forward

Key focus points

- Continued focus on operational excellence to deliver on existing contracts and to secure utilisation and new backlog
- Additional scale and backlog at increasing dayrates provides visibility for improved earnings and cash flows
- Preserve a robust balance sheet with strong liquidity and leverage < 2.0x – fixed amortisations will secure deleveraging
- Maintain attractive shareholder return program – to reflect free cash flow generation and leverage targets (subject to cash flow visibility and market- and financial outlook)

Development in dividends per share



Dividend criteria

LEVERAGE RATIO	✓
TOTAL CASH POSITION	✓
OTHER COVENANTS	✓
12-MONTHS CASH FORECAST	✓
CONTRACT BACKLOG	✓
MARKET POSITION	✓

Appendix

Summary of indicative terms of credit agreements

	USD 650m senior secured 1st lien bond	USD 300m senior secured bank facility Deepsea Stavanger		USD 250m senior secured bank facility Deepsea Bollsta	
Borrower:	Odfjell Rig III Ltd	Odfjell Invest Ltd		Odfjell Drilling Malta Ltd	
Guarantors:	Odfjell Drilling Ltd, Odfjell Rig Owning Ltd., relevant rig owners and charter companies	Odfjell Drilling Ltd, Odfjell Rig Owning Ltd., Deep Sea Rig AS		Odfjell Drilling Ltd, Odfjell Rig Owning Ltd., Deep Sea Bergen Ltd.	
Collateral Rigs:	Deepsea Aberdeen, Deepsea Atlantic, Deepsea Nordkapp	Deepsea Stavanger		Deepsea Bollsta	
Loan principle:	USD 650m	Term loan USD 150m	Reducing RCF USD 150m	Term loan USD 100m	Reducing RCF USD 150m
Repayment:	Semi-annual instalments of USD 22.5m, first time 9 months from issue date	Quarterly instalments of USD 8.3m. Full payout to maturity.	Quarterly reductions of USD 5m down to balloon of USD 50m	Quarterly instalments of USD 2.5m down to balloon of USD 52.5m. First instalment after six months.	Quarterly reductions of USD 3.75m down to balloon of USD 78.75m. First reduction after six months.
Pricing:	7.25% coupon	Average interest SOFR + 2.90%			
Maturity:	March 2031	June 2030	January 2031	January 2031	January 2031
Security:	Standard 1st lien security including rig mortgage, share pledges, account pledges and assignments in earnings and insurances				
Financial Covenants:	i. Equity Ratio ≥ 30%; ii. Free Liquidity ≥ USD 50m iii. Current Ratio ≥ 1.0x	i. Book Equity Ratio ≥ 30% ii. Book Equity ≥ USD 600m iii. Leverage Ratio ≤ 3.0x iv. Current Ratio ≥ 1.0x v. Free Liquidity (incl. undrawn RCF) ≥ USD 50m and total cash ≥ 7.5% of gross interest-bearing debt			
Dividend covenants:	i. no Event of Default has occurred; ii. the Leverage Ratio shall be ≤ 2.25x first 24 months and ≤ 2.0 thereafter iii. Total Liquidity (incl. undrawn RCF) of ≥ USD 100m	i. Leverage Ratio shall be < 3.0x ii. Free Liquidity (incl. undrawn RCF) of ≥ USD 75m			
Minimum Value Clause:	n.a.	Minimum 140%		Minimum 140%	

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