



Q3 2025 Results Presentation

6 November 2025

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AGENDA

- 1. Q3 Highlights**
- 2. Operational Review**
- 3. Financial Review**
- 4. Summary**

Q3 2025 RESULTS PRESENTATION

1. Q3 Highlights



Sustained Growth Through Improved Day Rates

STRONG FINANCIAL RESULTS

- Revenue of USD 234 million and EBITDA of USD 119 million
- Net Profit of USD 55 million

EXCEPTIONAL OPERATIONAL PERFORMANCE

- 99% Financial Utilisation, adding to the Company's 10-year average of 97% financial utilisation
- Deepsea Stavanger achieved a new industry milestone, drilling over 45,000 metres and completing the longest exploration well ever
- Four owned rigs awarded DNV's Abate (Power+) notation, reflecting best industry practices in greenhouse gas abatement for offshore units

INCREASED DIVIDENDS TO SHAREHOLDERS WHILST DELEVERAGING

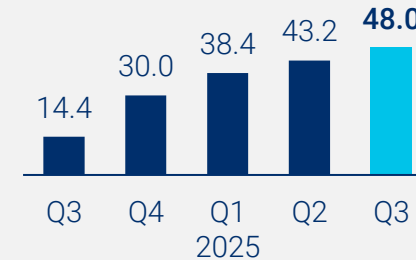
- Dividend increased to 20 cents per share from 18 cents per share
- Total Q3 dividend of USD 48 million
- Leverage ratio of 1.2x
- Equity Ratio of 65%
- Available liquidity of USD 209 million

FLEET SOLD OUT UNTIL END OF 2026, POSITIVE MARKET VIEW MAINTAINED

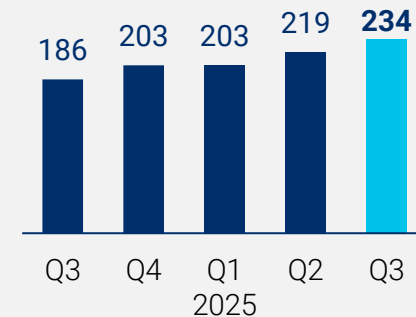
- Harsh environment market remains well balanced
- Total order backlog of USD 1.5bn with all units sold out until at least the end of 2026
- Advanced discussions ongoing with several clients to add backlog in near future



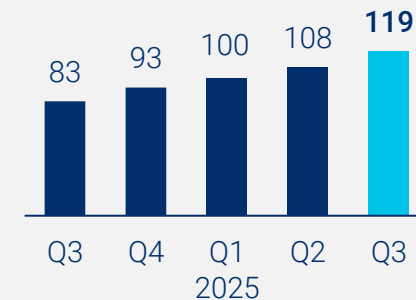
TOTAL DIVIDEND (USDm)



REVENUE (USDm)



EBITDA (USDm)



Q3 2025 RESULTS PRESENTATION

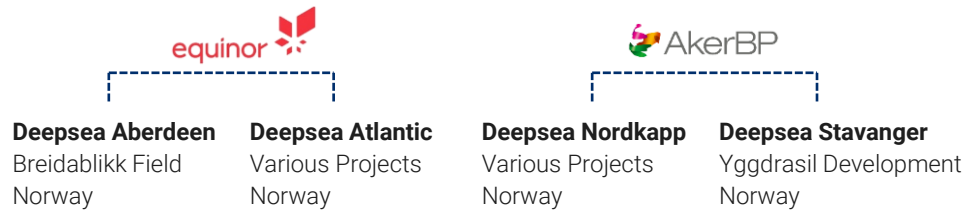
2. Operational Review



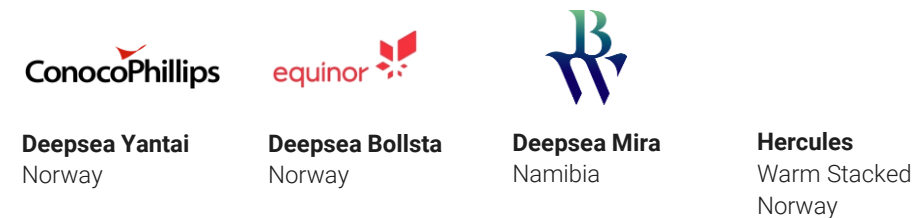
Clients and Fleet Locations

High Quality Customer Base

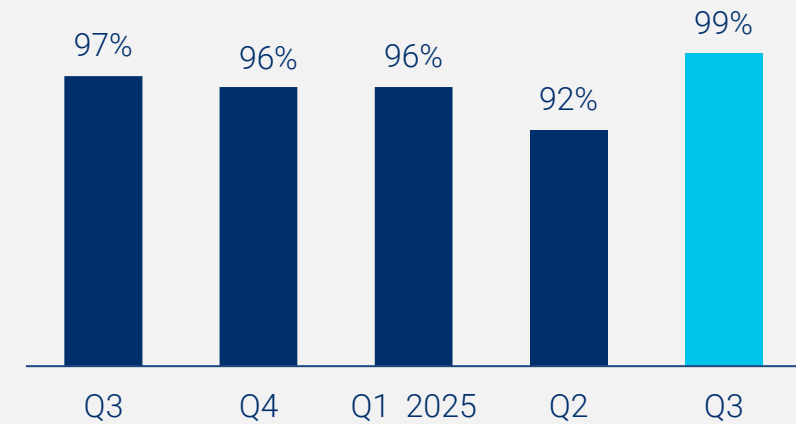
OWN FLEET



EXTERNAL FLEET



Own Fleet Financial Utilisation



Own Fleet Awarded Abate Power+ Class Notation

Going Beyond Regulatory Requirements

- All Four owned units awarded DNV's Abate Power+ notation,
- Odfjell Drilling is the first drilling contractor with an entire owned fleet with this recognition
- The ABATE Power+ notation is awarded to units which:
 - implement technologies and management systems to improve energy efficiency and reduce greenhouse gas (GHG) emissions from power generation, and
 - implement a comprehensive energy and emission management system aligned with ISO 50001 standards

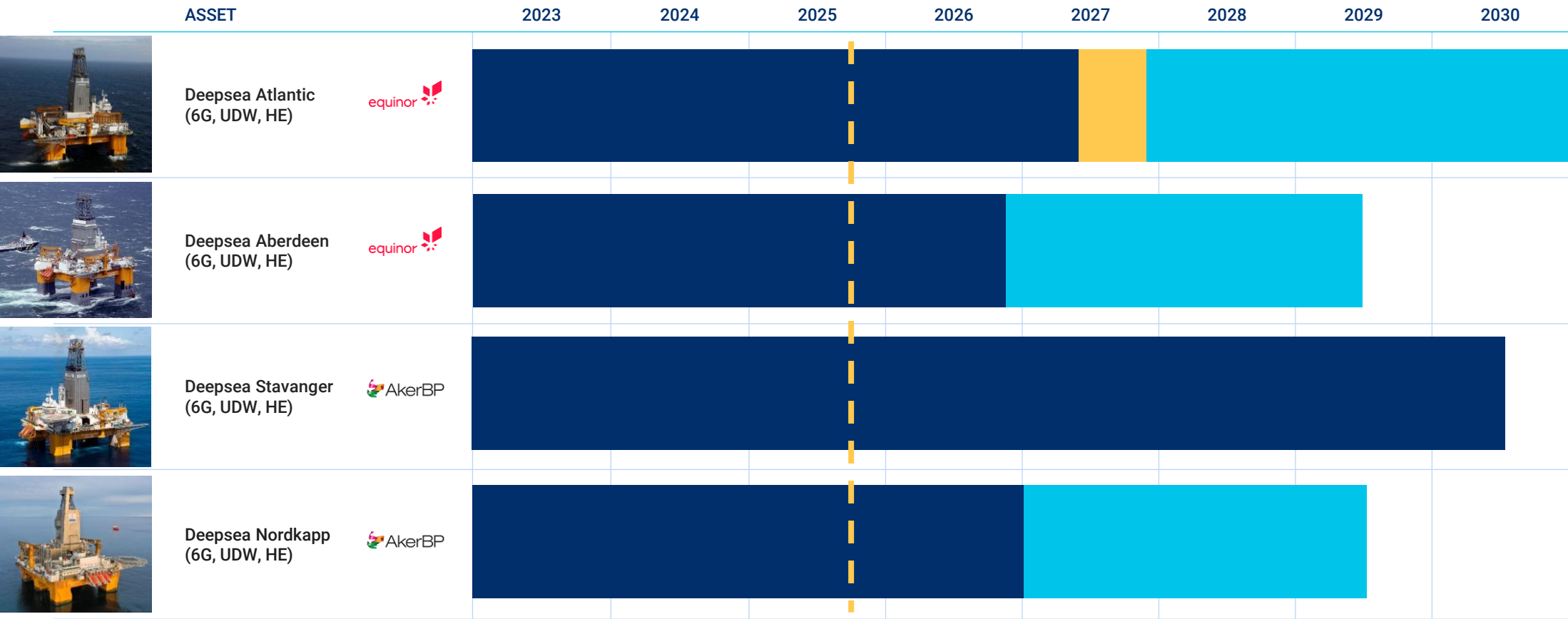


Nearly 9 Years of Cumulative Work Secured



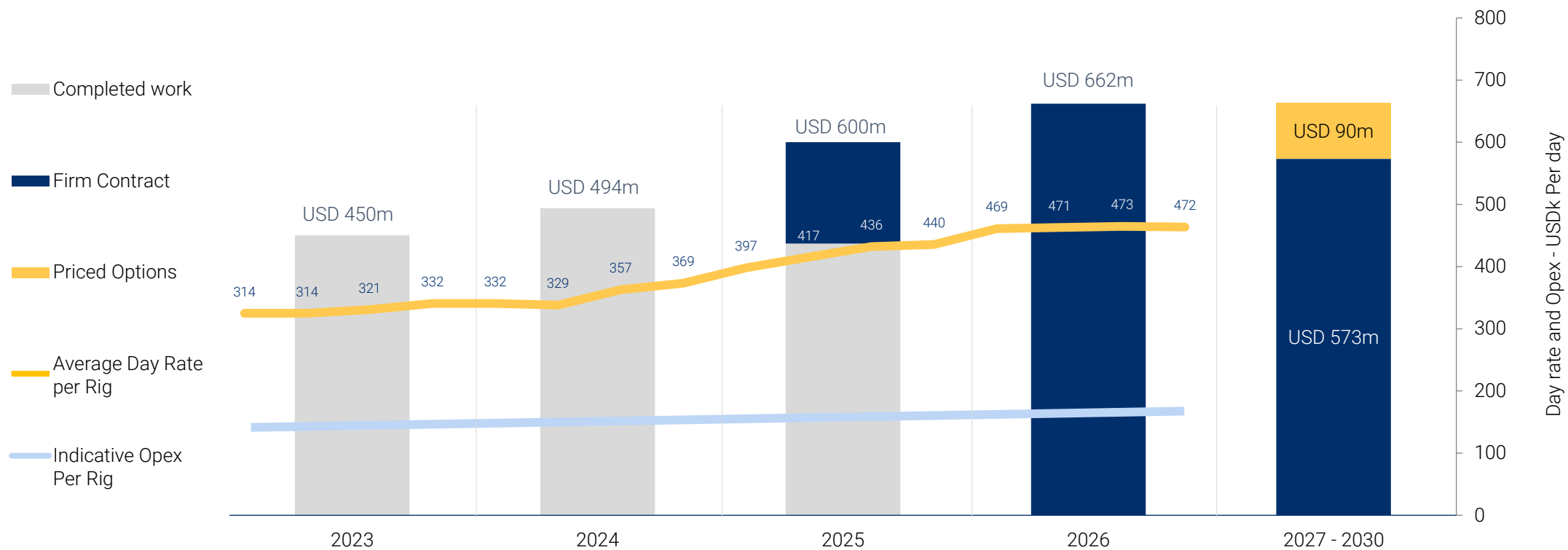
Strong backlog and well positioned for extensions

Contract Unpriced Options Priced Option



Timelines are indicative and are based on normal well progress.

Higher Revenue Secured from 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 Remains Well Balanced

MARKET VIEW UNCHANGED

- Company in active dialogue with clients regarding potential extensions, with the Company anticipating securing contract backlog in the near future
- Deepsea Nordkapp and Deepsea Aberdeen are currently the first two units available, both of which have unpriced options with Aker BP and Equinor respectively
- Several clients are expressing direct interest in contracting our high-performing rigs and services
- Tenders outstanding with demand for rigs expected to increase in the coming years

INTERNATIONAL DEMAND MIXED

- Current contracting environment remains dominated by short term exploration work
- Recent discoveries in Namibia continue to emphasise potential of the basin to be a driver of demand in the future, with longer term contracts expected to mature in the coming years
- Additional demand likely to come from areas such as Namibia, Canada, South Africa, Australia and the UK

SUPPLY LIKELY TO REDUCE

- Some retirement of stacked units is expected
- No newbuilds planned, with limited stacked or inactive capacity which could be costly for clients to upgrade
- Entry barriers to Norwegian Continental Shelf remain high, further limiting supply side capacity



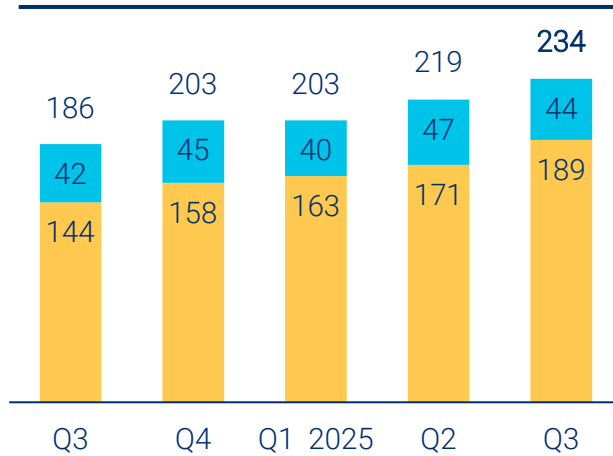
Q3 2025 RESULTS PRESENTATION

3. Financial Review

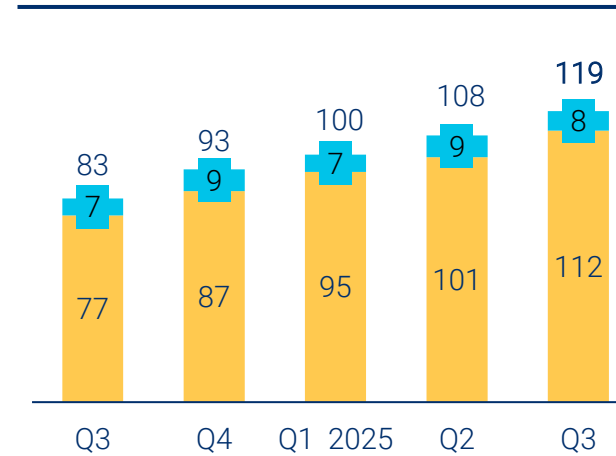


Continually Increasing Financial Results

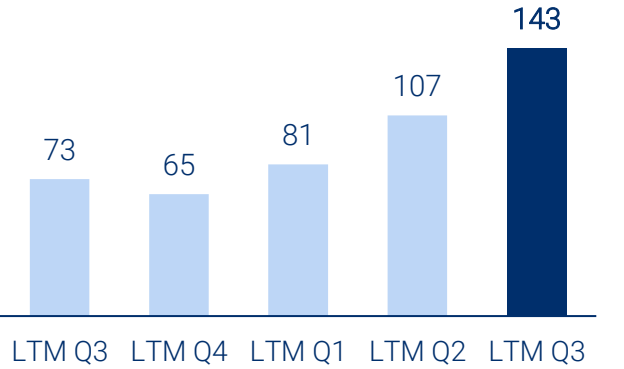
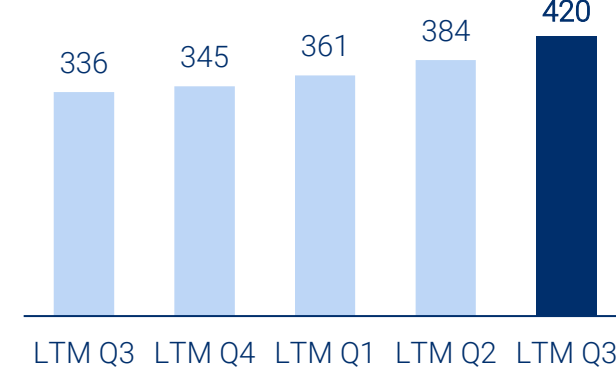
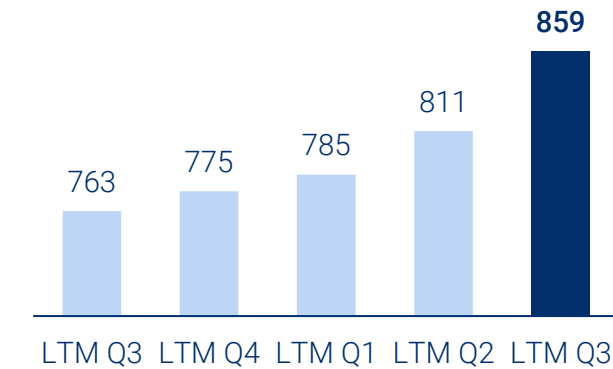
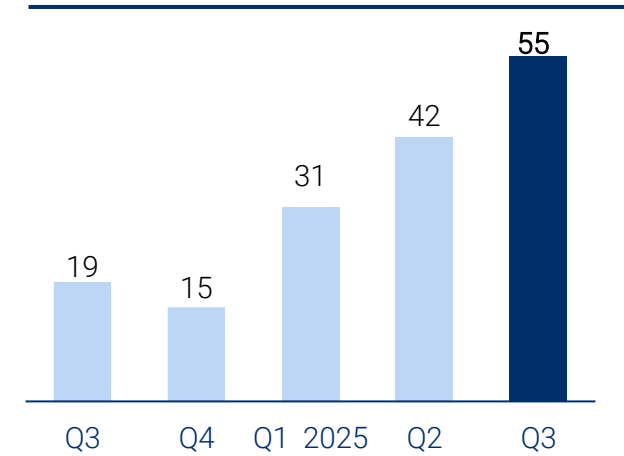
Revenue (USDm)



EBITDA (USDm)



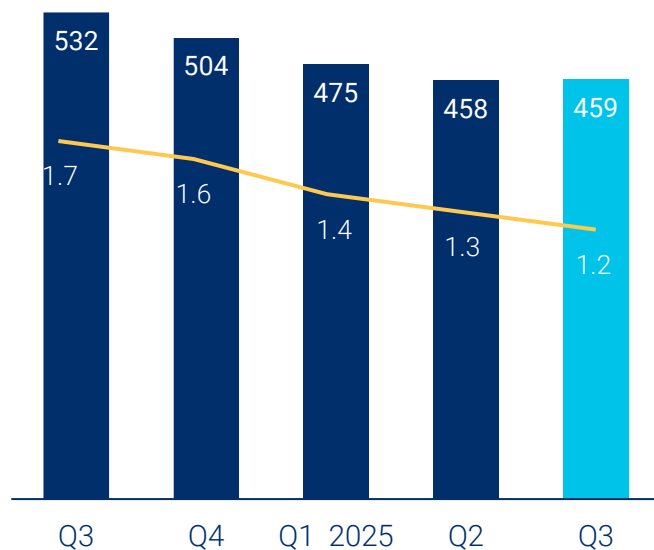
Net Profit (USDm)



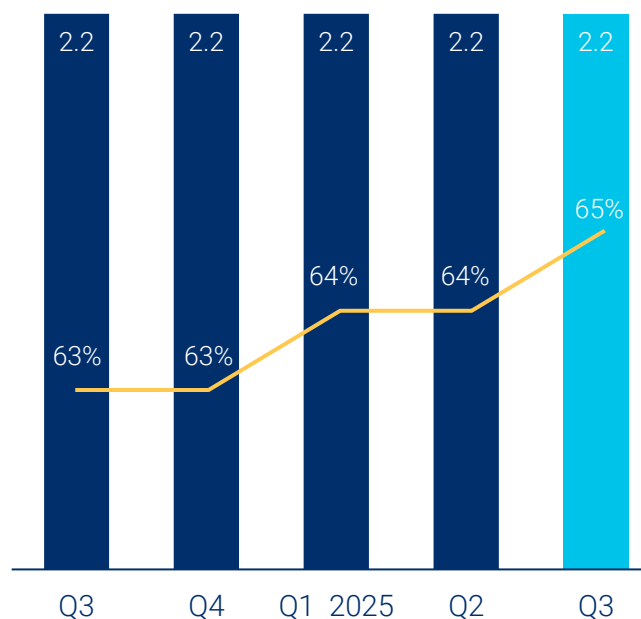
Own Fleet Contribution External Fleet Contribution

Further Deleveraging and Balance Sheet Strengthening

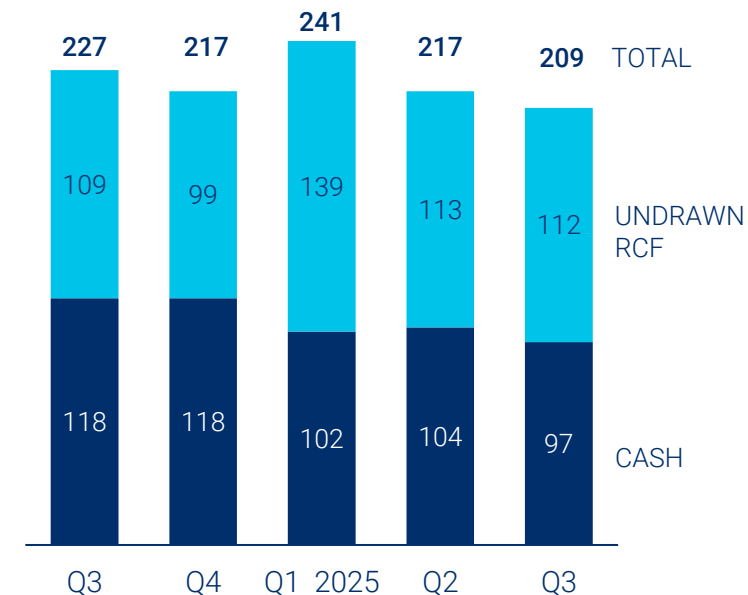
Net debt (USDm) and Leverage Ratio *



Total Assets (USDbn) and Equity Ratio



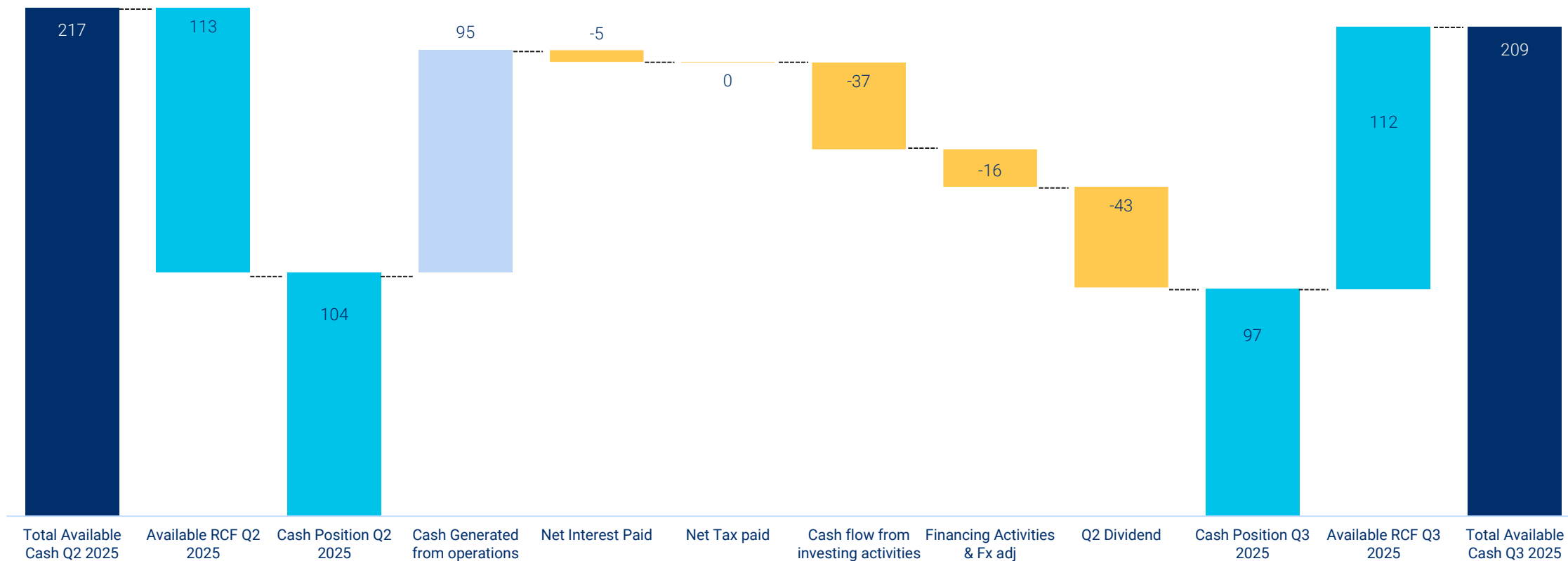
Available Liquidity (USDm)



*Net debt has increased marginally in Q3 2025 due to higher accrued unpaid interest compared to Q2 2025

Continued Capital Discipline

Q3 Cash Flow



USD 10 million of the Q3 2025 "Cashflow from investing activities" were client-specific upgrades covered by lump-sum payments from customers in this or adjacent quarters

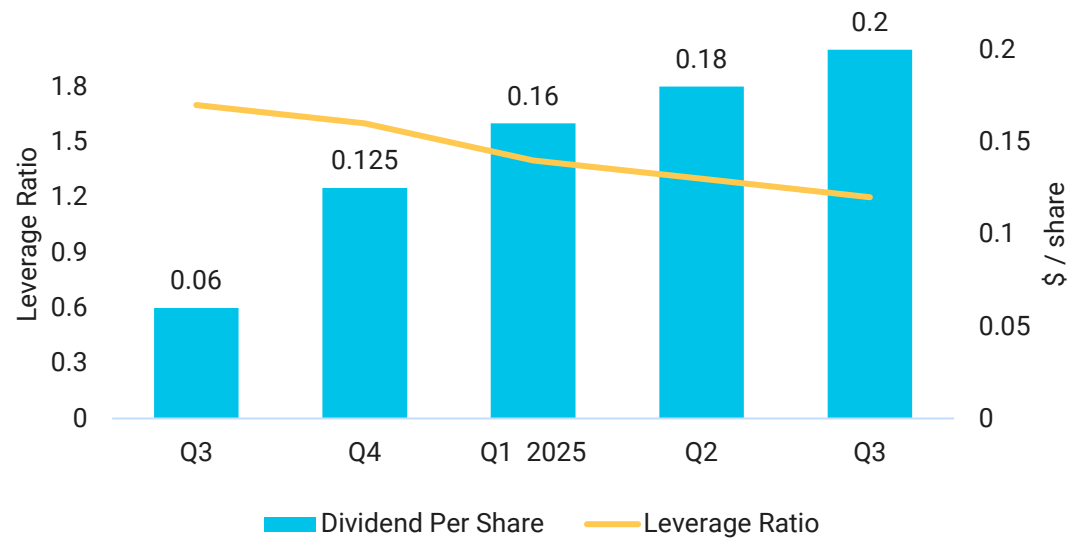
Increased Dividend

KEY DETAILS OF Q3 DIVIDEND

- USD 48 million or 0.20 USD / share
- Last day including right 11 November, payment on 26 November

DIVIDEND INCREASED WHILST FURTHER DELEVERAGING

- Increased dividend supported by higher earnings and future free cash flow
- Leverage ratio continues to decrease



Dividend criteria

LEVERAGE RATIO



TOTAL CASH POSITION



OTHER COVENANTS



12-MONTHS CASH FORECAST



CONTRACT BACKLOG



MARKET POSITION



Q3 2025 RESULTS PRESENTATION

4. Summary



Q3 2025 Summary

- Strong financial results from higher day rates
- Exceptional operational performance
- Continued strong Capital Discipline with dividends increased and leverage ratio reducing
- Fleet fully sold out until end of 2026, advanced discussions ongoing with several clients to add backlog in near future



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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