



Q1 2026 Results Presentation

12 May 2026

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Agenda

1. Q1 Highlights
2. Operational Review
3. Market Review
4. Financial Review
5. Summary

Q1 2026 RESULTS PRESENTATION

1. Q1 Highlights



Excellent Financial Results

Increased revenue and EBITDA, driven by operational performance

- Revenue of USD 284 million and EBITDA of USD 154 million
- Net Profit of USD 73 million
- Financial utilisation of 96%

Further increase in dividend, whilst deleveraging

- Dividend increased to 25 cents per share from 23 cents per share
- Leverage ratio reduced to 1.6x and Equity ratio increased to 55%

USD 2.3 billion of total contract coverage in tight market

- USD 2 billion of firm backlog coverage with USD 0.3 billion of priced options
- Market remains tight for high-spec harsh environment semi-submersibles in Norway and increasingly in other regions

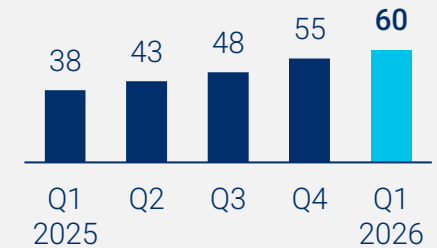
Post period

Equipment handling incident on Deepsea Atlantic

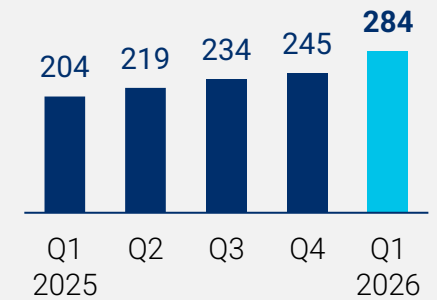
- No injury to personnel or impact on environment
- The rig has been off-hire since 18 April
- Current estimates suggest around 3-4 months since the incident before the rig will be ready for operations
- Insurance expected to cover replacement or repair of the damaged equipment



TOTAL DIVIDEND (USDm)



REVENUE (USDm)



EBITDA (USDm)



Q1 2026 RESULTS PRESENTATION

2. Operational Review



Deepsea Atlantic Status

Equipment handling incident - 18 April 2026

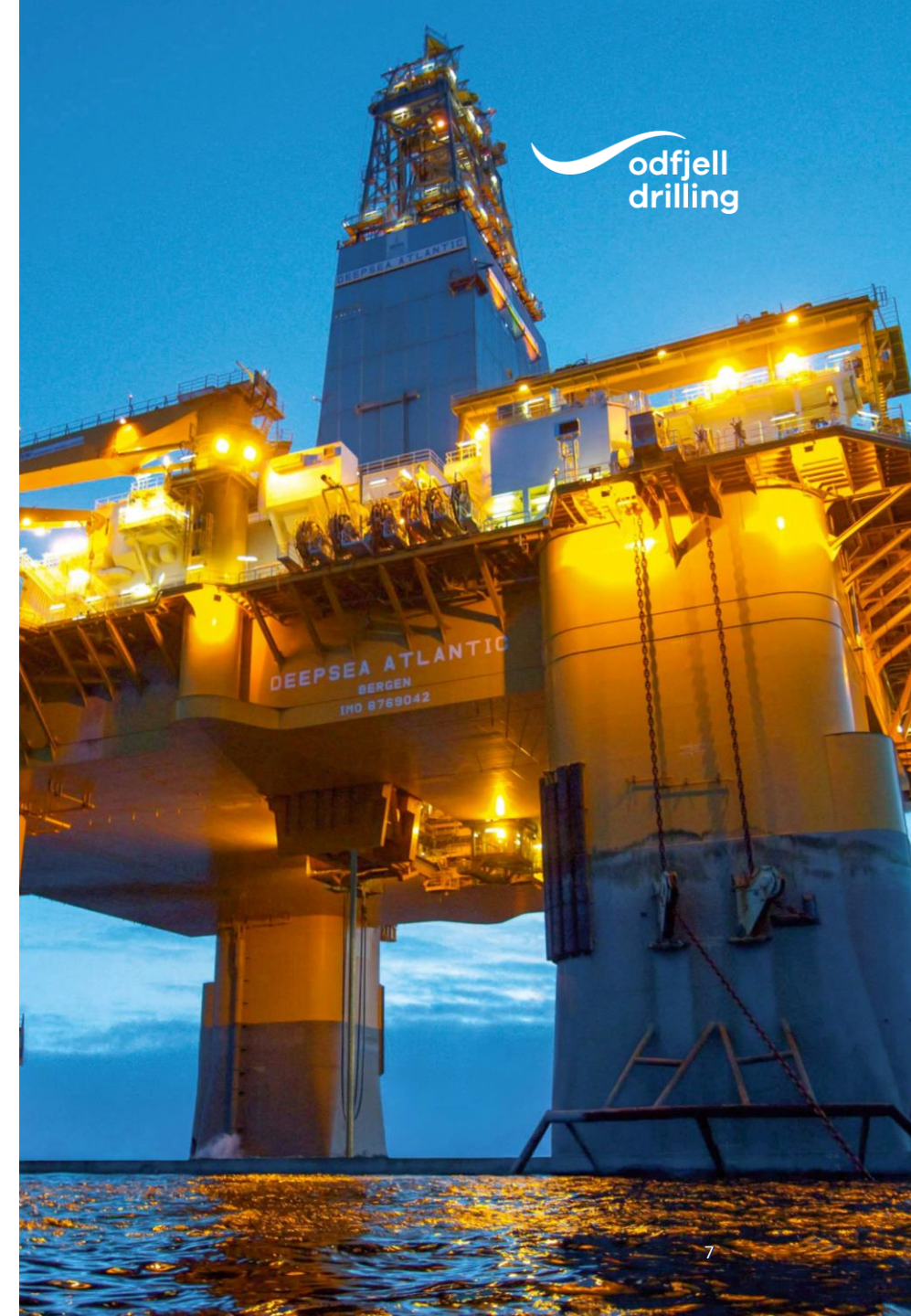
- Incident resulted in dropping of Blowout preventer (“BOP”) as well as some damage to equipment onboard the rig
- The BOP and part of riser string landed on the seafloor at 1,100 metres water depth
- No personnel were injured and there is no indication of any environment damage
- The rig has been off-hire since the incident

Next Steps:

- The Company is progressing multiple workstreams to bring the rig back on hire including:
 - Repairing damage to rig equipment
 - Simultaneous workstreams to recover dropped BOP or replace BOP with company’s spare stack
- Investigation is ongoing to understand the cause of the incident and the company is engaging closely with client, vendors and authorities

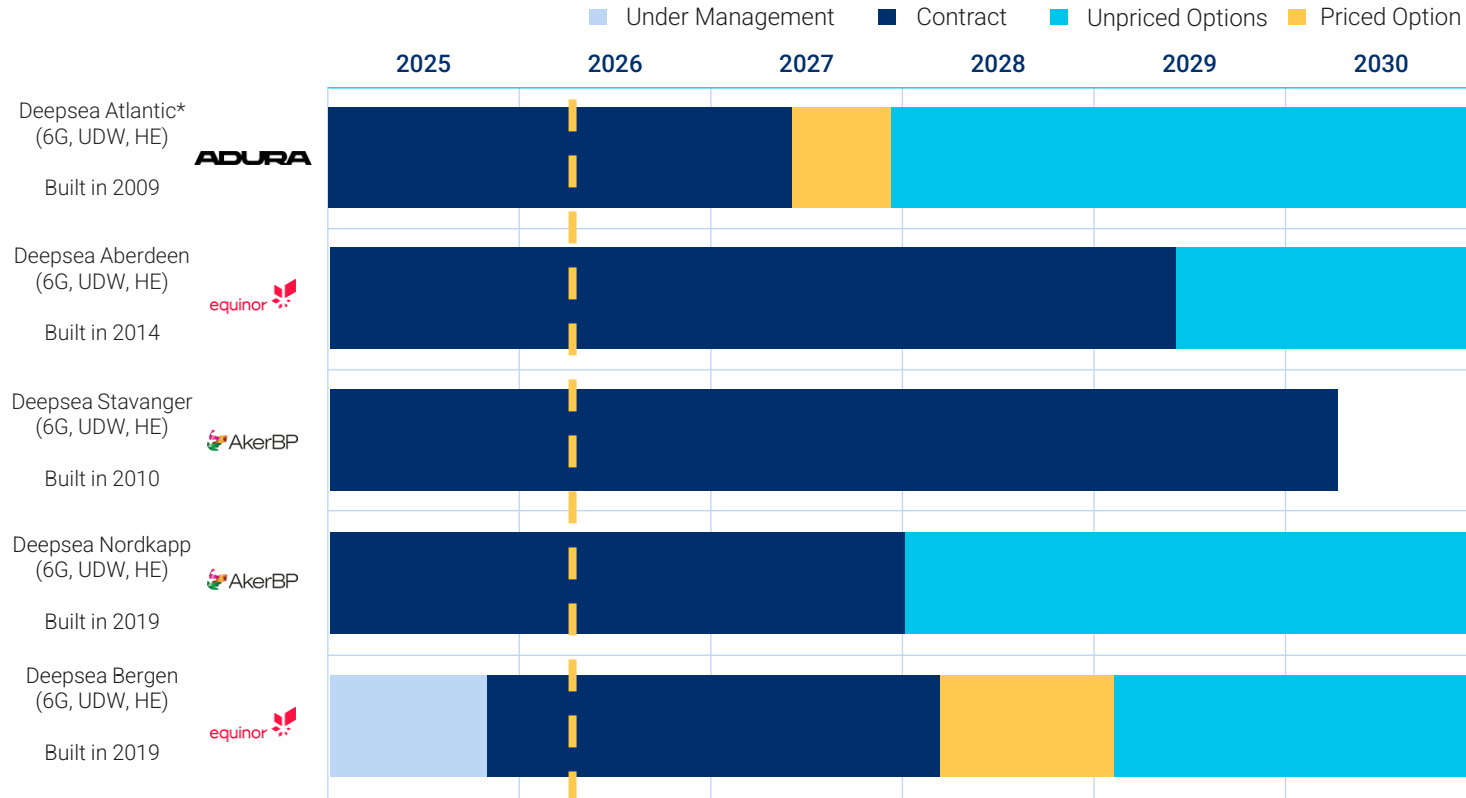
Estimates:

- Too early to conclusively state the total financial impact
- Current estimates suggest around 3-4 months since the incident, before the rig will be ready for operations
- The Company has insurance in place which covers recovery, replacement and/or repair of the damaged equipment

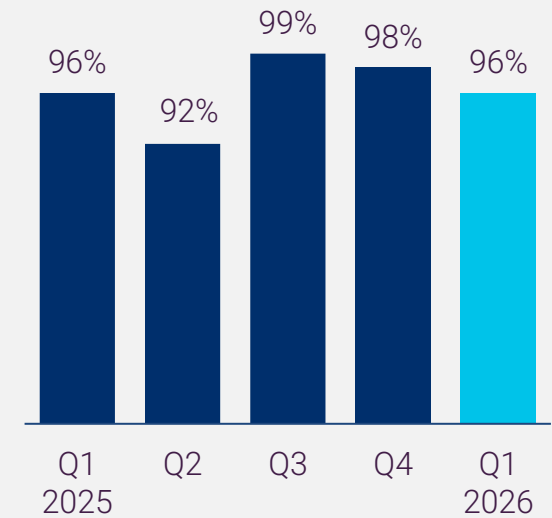


Full Contract Coverage on Own Fleet

USD 2 billion of firm contract backlog and USD 0.3 billion of priced options



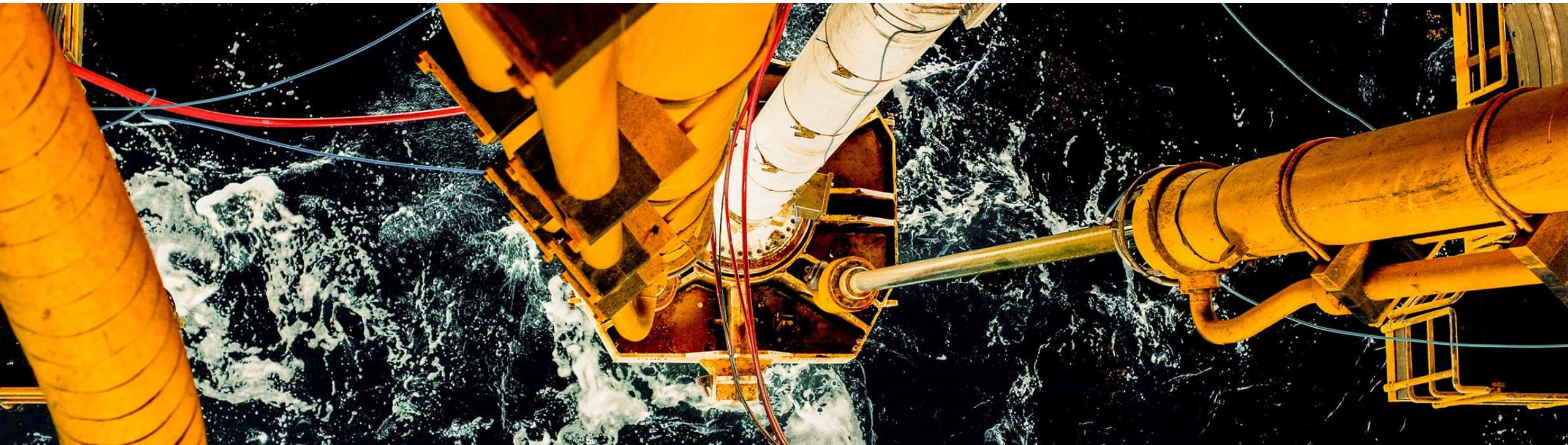
Own Fleet Financial Utilisation



Deepsea Atlantic is currently off hire since 18 April 2026, backlog shown is reflective of end of Q1 2026 and may alter based on timeline of rig coming back on hire. Timelines are indicative and are based on normal well progress.

Q1 2026 RESULTS PRESENTATION

3. Market Review



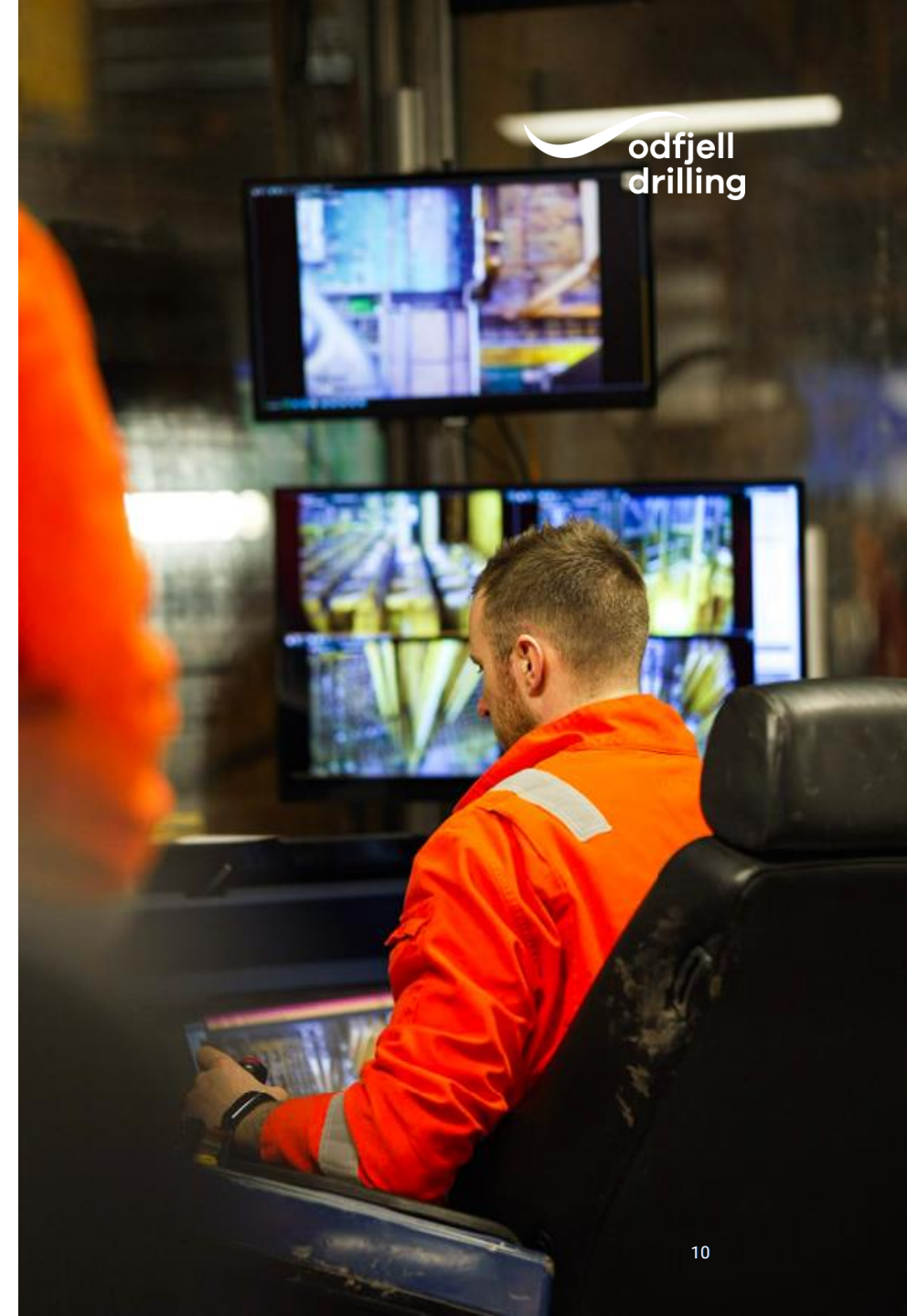
Harsh Environment Remains Tight

NORWEGIAN MARKET

- Supply remains tight
 - No changes to supply for Norwegian harsh environment since last report, most units in the sector are either fully contracted, overseas or in need of significant investment to allow them to operate on the NCS
 - Operational entry barriers into the NCS for rigs remains very high
- Demand outlook remains positive
 - Norwegian clients reinforcing messaging of arresting production declines by drilling more wells than current levels
 - Continued interest in securing Tier 1, 6th generation harsh environment rigs in Norway
 - Odfjell Drilling units first have available in H2 2027

OTHER REGIONS

- Outstanding tenders for work in Namibia and the UK
- Noticeably increase in interest amongst clients for deepwater drilling, which could further reduce competitive supply
- Short term exploration work also available
- Project maturity for international harsh environments developments expected to be around 2027 / 2028, in line with the Odfjell Drilling fleet's availability



Q1 2026 RESULTS PRESENTATION

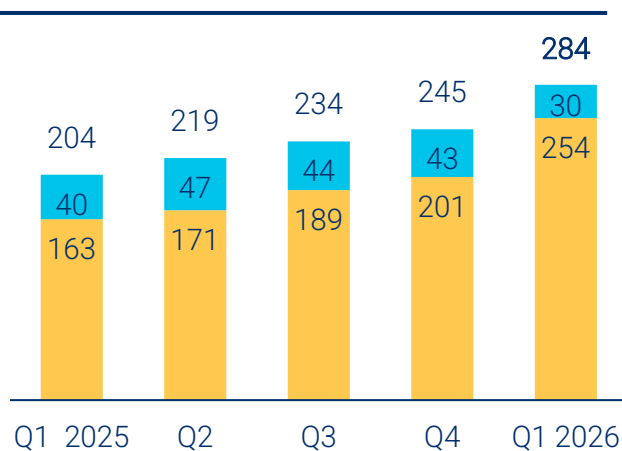
4. Financial Review



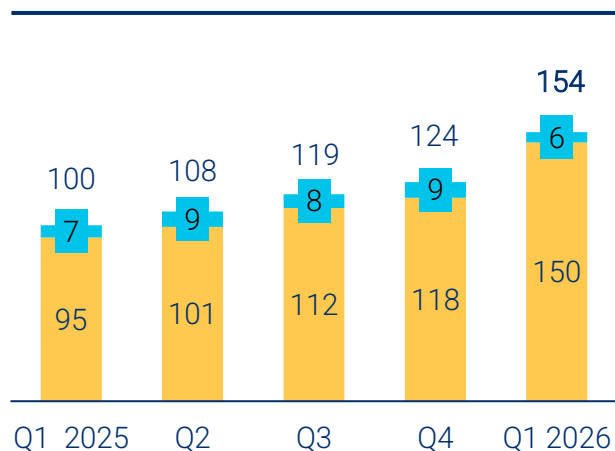


Excellent Financial Results

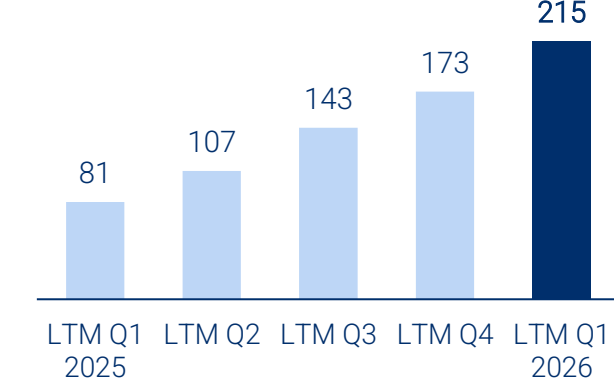
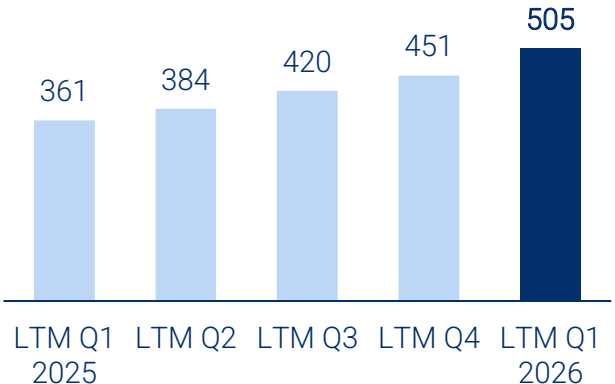
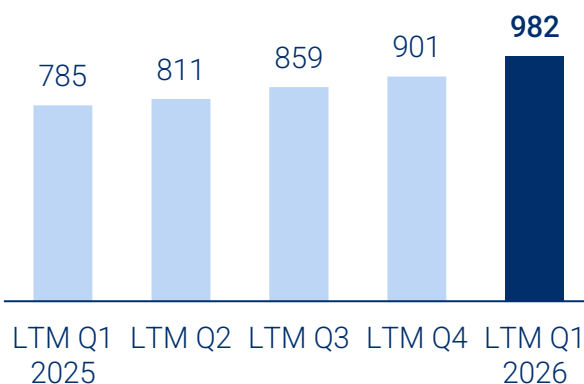
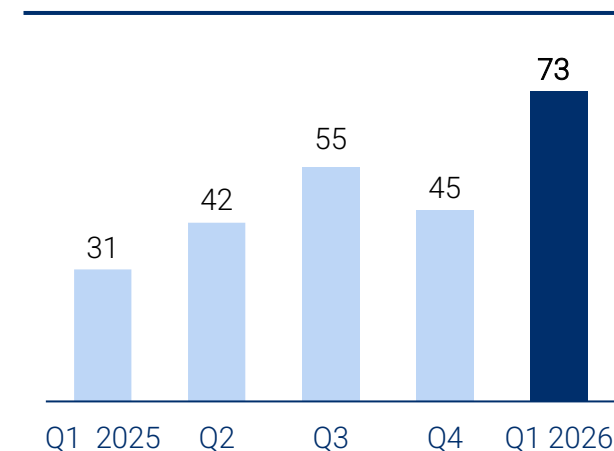
Revenue (USDm)



EBITDA (USDm)



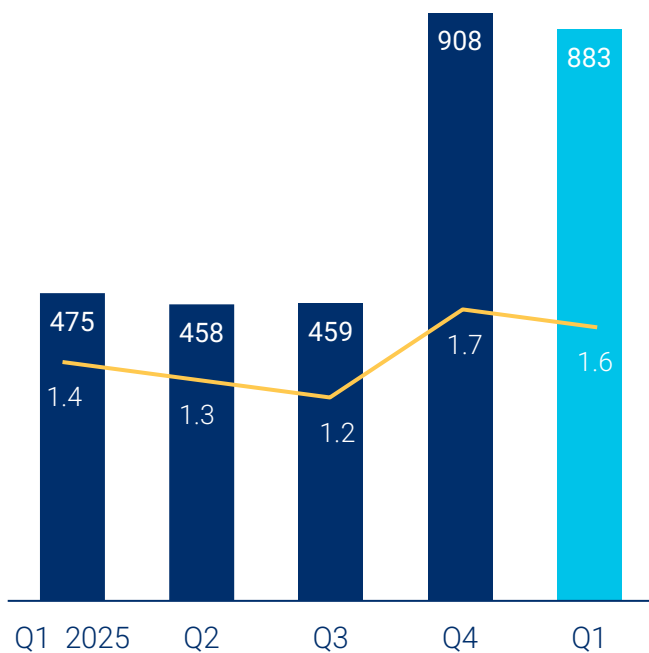
Net Profit (USDm)



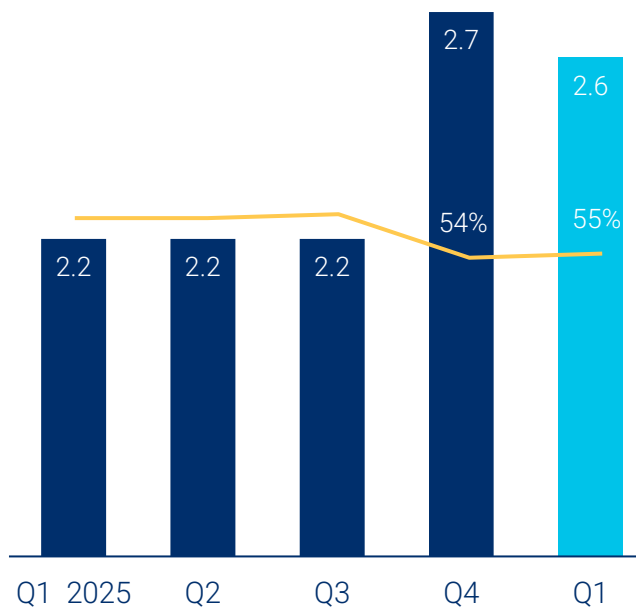
Own Fleet Contribution External Fleet Contribution

Robust Balance Sheet

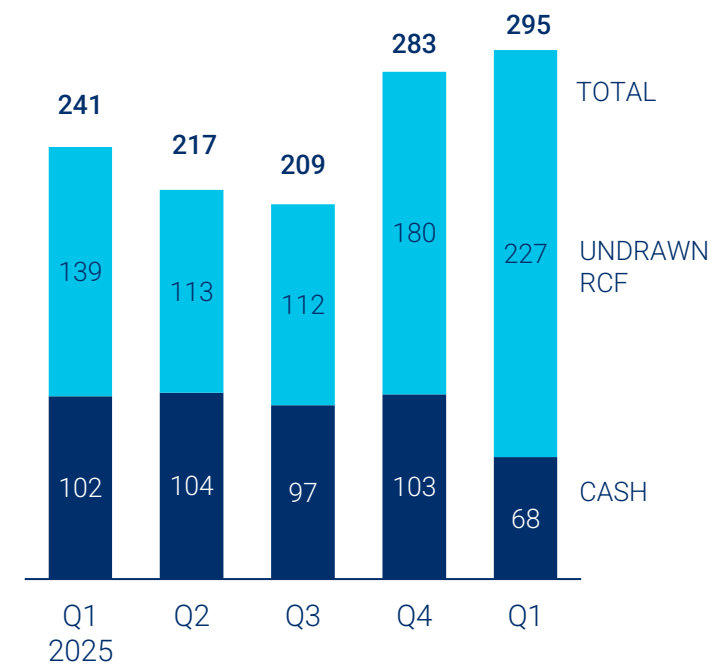
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio



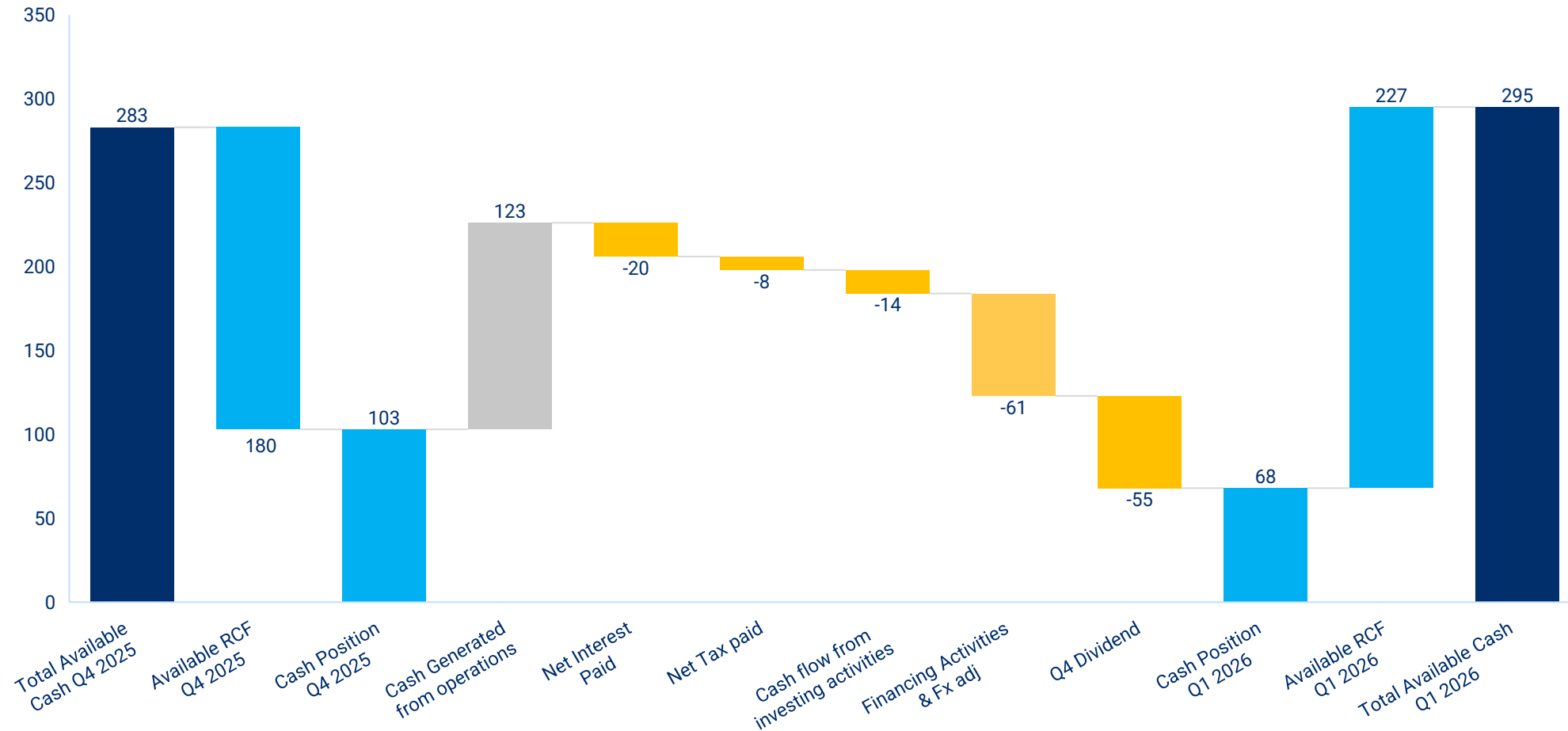
Available Liquidity (USDm)



- On 17 April, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd in the tax case. For details, please refer to Note 11 in the Q1 report.

Focused on Capital Discipline

Q1 Cash Flow



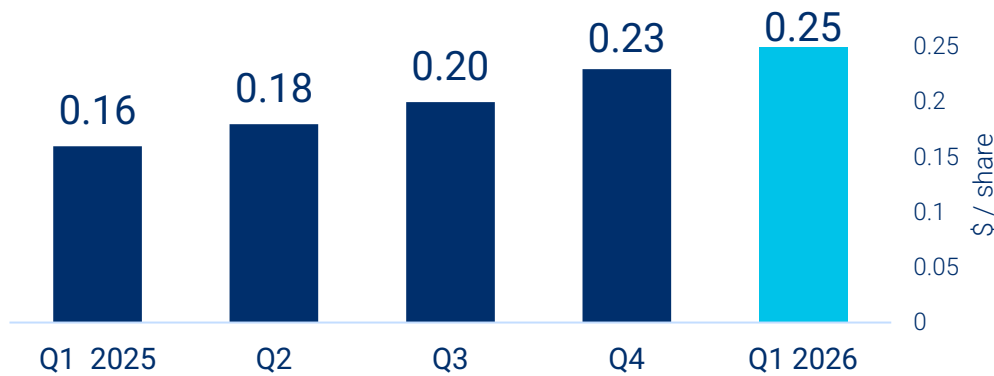
Dividend Increased

KEY DETAILS OF Q1 DIVIDEND

- USD 60 million or 0.25 USD / share
- Last day including right 26 May 2026
- Payment date: 9 June 2026

Capital return strategy

- With its robust balance sheet and backlog coverage, the Company remains confident in its ability to deliver significant returns to its shareholders whilst also deleveraging



Dividend criteria

LEVERAGE RATIO



TOTAL CASH POSITION



OTHER COVENANTS



12-MONTHS CASH FORECAST



CONTRACT BACKLOG



MARKET POSITION



Q1 2026 RESULTS PRESENTATION

5. Summary



Q1 2026 Summary

- Excellent financial results
- Market continues to be tight
- Fleet remains sold out
- Dividend increased
- Company focused on operational performance





For further information, please contact:

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