Q2 2026
Results Presentation

18 August 2026

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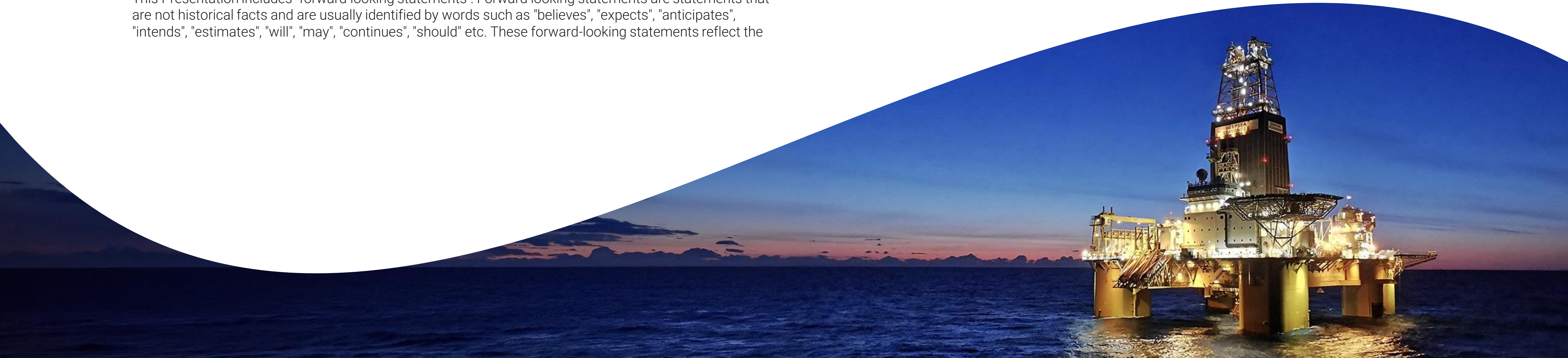


Agenda

1. Q2 Highlights
2. Operational Review
3. Market Review
4. Financial Review
5. Summary

Q2 2026 RESULTS PRESENTATION

1. Q2 Highlights

Solid Operations and Recovery

GOOD OPERATING QUARTER, WITH FINANCIAL IMPACTS FROM OFF-HIRE TIME AND INSURANCE

- EBITDA of USD 162 million from Operating Revenue of USD 251 million
- Net profit of USD 57 million
- Insurance proceeds of USD 82 million is recognised as other income for Q2
  - After write-off of lost equipment and expenses incurred related to the insurance claim, there is a positive EBITDA effect of USD 32 million
  - Positive EBIT effect of USD 4 million, following an impairment loss of USD 28 million relating to the damaged equipment
- Excluding insurance proceeds and other accounting impacts related to the insurance the claim, the EBITDA for the quarter would have been USD 129 million

DEEPSEA ATLANTIC FULLY OPERATIONAL FOLLOWING DOWNTIME

- Unit operating and on-rate from 2 August following equipment handling incident on 18 April
- 106 off-hire days in total, 73 days of which were in Q2

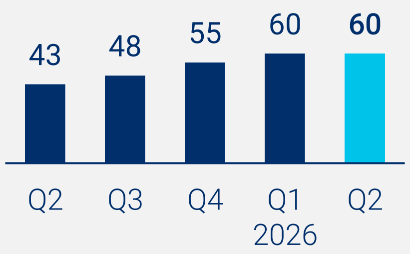
BALANCE SHEET DELEVERAGED WHILST LIQUIDITY INCREASED

- Leverage ratio reduced to 1.5x
- Net debt reduced to USD 863 million, while available liquidity increased to USD 308 million
- Dividend for the quarter of USD 0.25 per share, totalling USD 60 million

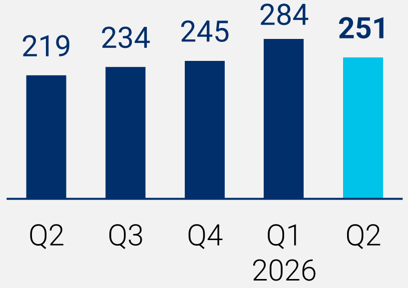
FIRM BACKLOG INCREASED, IN TIGHT MARKET

- Deepsea Nordkapp contract extended, securing Deepsea Nordkapp with firm backlog until the end of 2028 at rates which will be confirmed by the end of the year
- Currently all units secured with firm backlog until at least Q3 2027

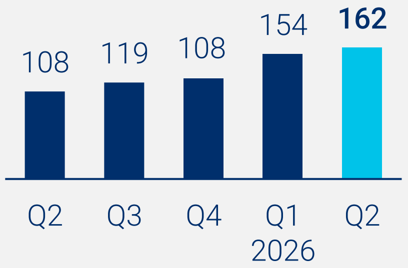
TOTAL DIVIDEND (USDm)



REVENUE (USDm)



EBITDA (USDm)



Q2 2026 RESULTS PRESENTATION

2. Operational Review

Deepsea Atlantic Update

SINCE THE INCIDENT

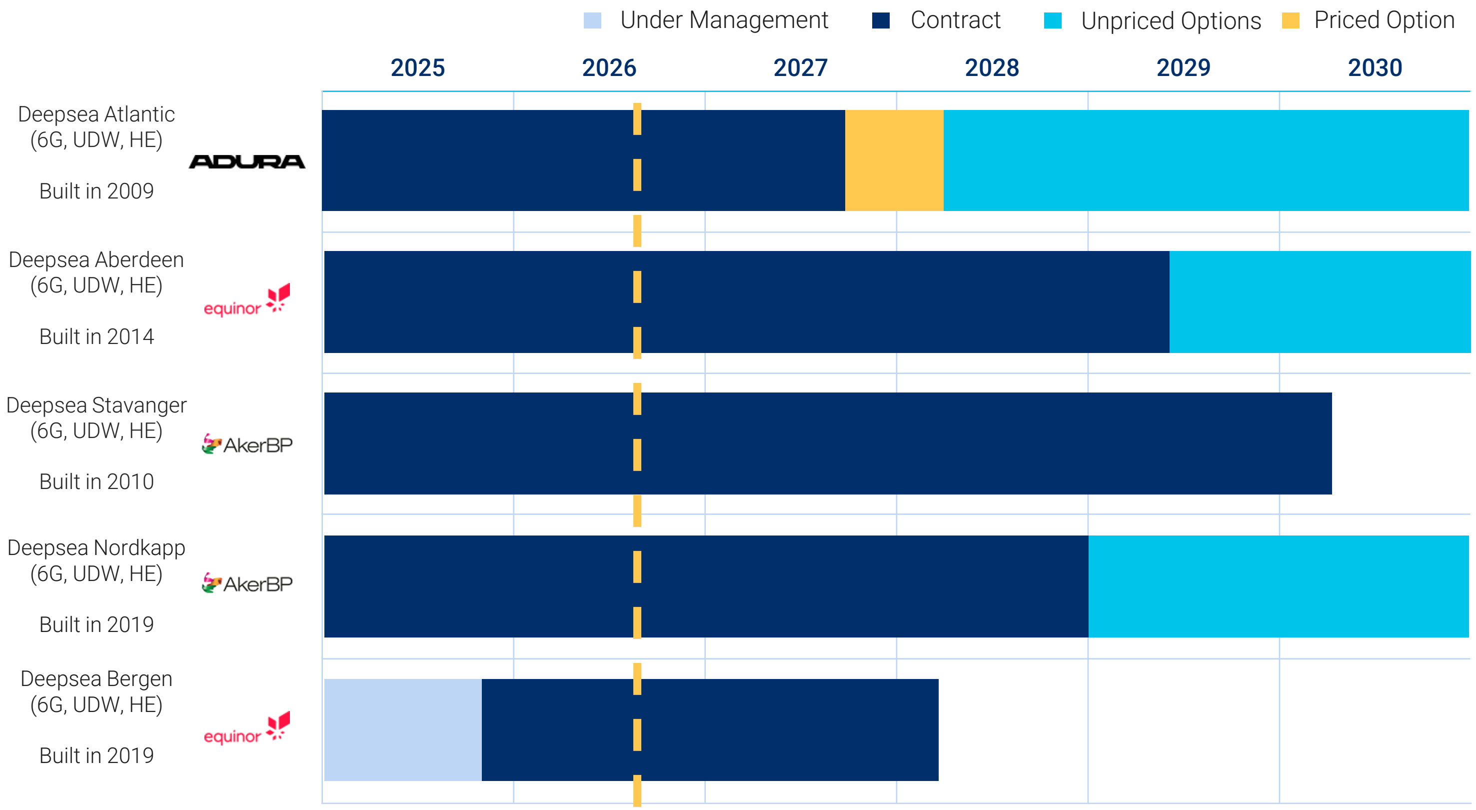
- Rig was successfully returned to operations following incident on 18 April 2026
  - In total the rig was off-hire for a total of 106 days, within guidance
- After finding the Blowout preventer ("BOP"), the rig was used to recover the dropped BOP
- The rig and recovered BOP then sailed back to yard for repairs and to install the now upgraded spare BOP
- The rig returned to site for testing and final acceptance before going back on-rate on 2 August
- Inspections of the dropped BOP suggest it will likely be repaired and refurbished

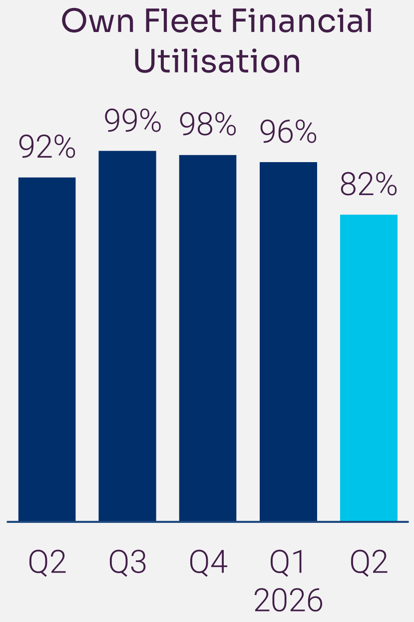
FINANCIAL IMPACT ESTIMATES

- Since the incident, the Company has collaborated closely and constructively with insurers
- Insurance covers recovery and or replacement of the dropped BOP as well as costs associated with repair work on the rig itself and compensation for lost equipment
- Insurance proceeds of USD 82 million were recognised as other income during Q2, while insurance claim in excess of this is regarded as a contingent assets as per Q2
  - After write-off of lost equipment and expenses incurred related to the insurance claim, there is a positive EBITDA effect of USD 32 million in Q2
  - Positive EBIT effect of USD 4 million, following an impairment loss of USD 28 million relating to the damaged equipment
- Taking all effects into account, the incident is estimated to have a net negative cash impact of approximately 35 million, of which USD 7 million was reflected in Q2, with the remainder expected to be spread across the coming quarters.

Firm Contract Coverage Increased

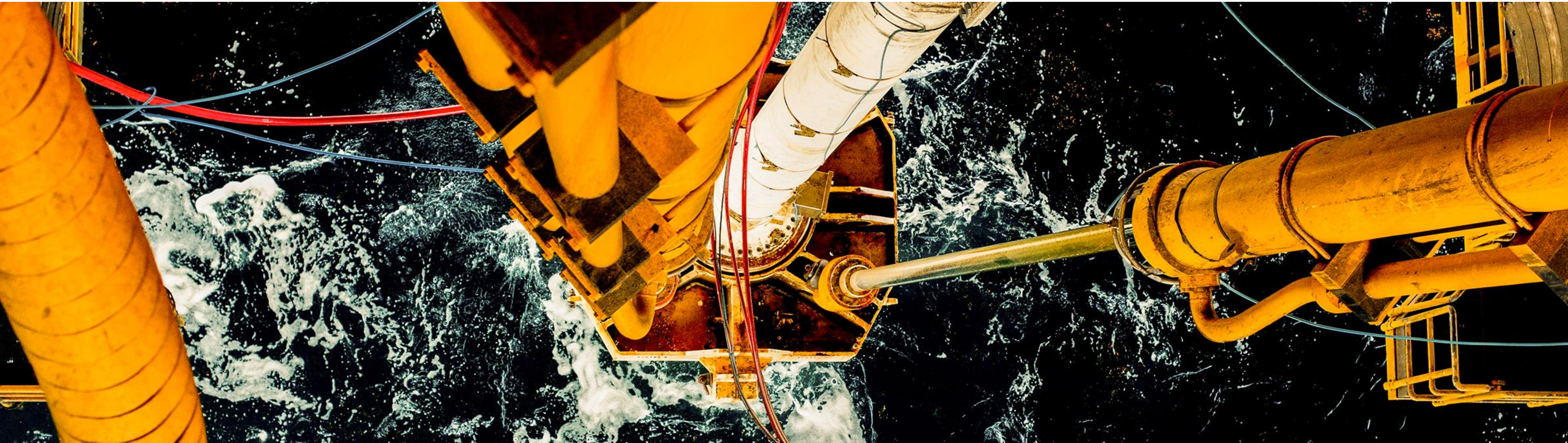
USD 2.1 billion of firm contract backlog





Q2 2026 RESULTS PRESENTATION

3. Market Review



Market Strengthening

SUPPLY

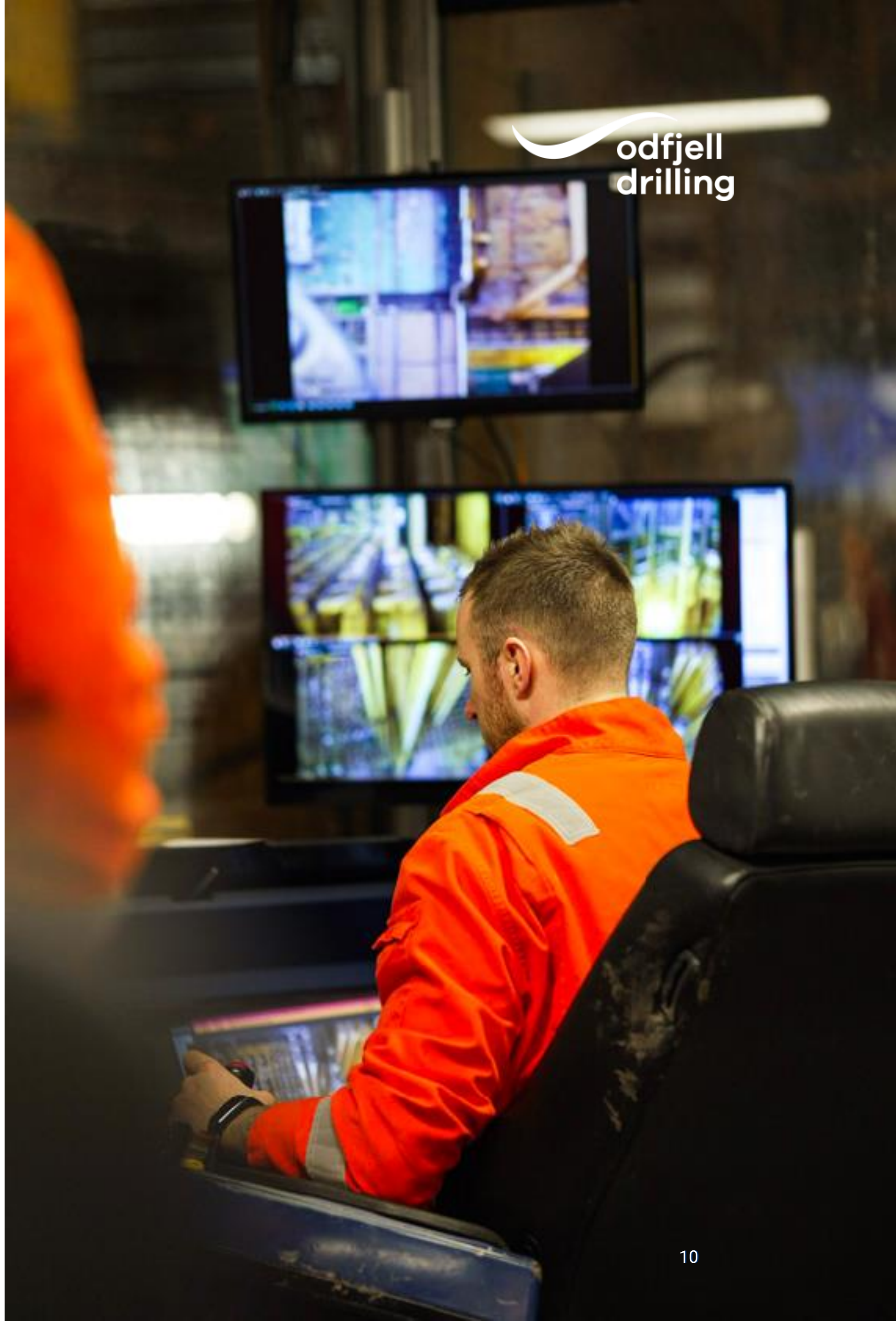
- Average age of the global harsh environment fleet continues to increase whilst limited new supply is being added or is likely to materialise in the near-future
- Newbuilds remain unlikely
- High-spec unit market is particularly tight, with utilisation rates around 90% in the Norwegian floater market

NORWAY

- Norwegian clients continue to reaffirm strategy of drilling to arrest production declines in the basin
- Operators seeking to secure rig availability into the future, emphasised by recent contract agreements such as with Deepsea Nordkapp
- Operators increasing focus on securing high-spec units
- First unit with availability is Deepsea Atlantic in late 2027
- Equinor have options for use of the unit until 2030

OTHER REGIONS

- Future opportunities for work in Namibia, Suriname, Canada and the UK
- Good 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

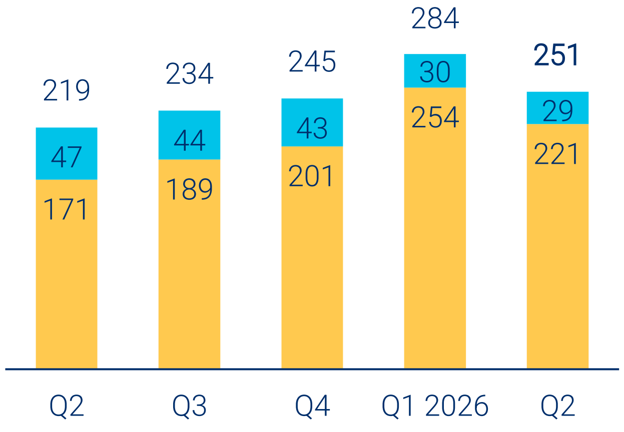


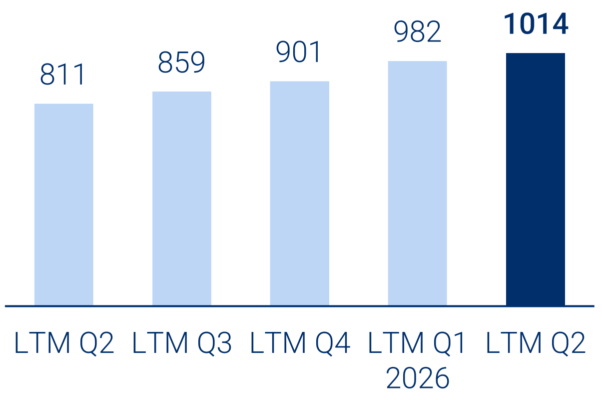
Q2 2026 RESULTS PRESENTATION

4. Financial Review

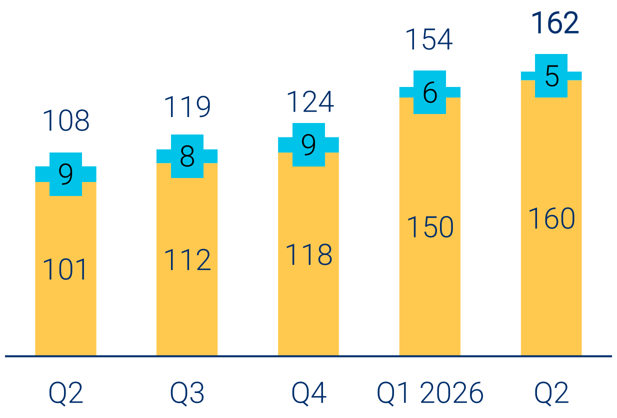
Strong Financial Results

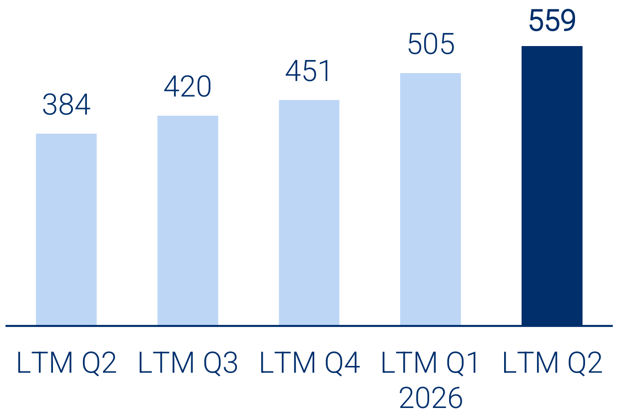
Operating Revenue (USDm)



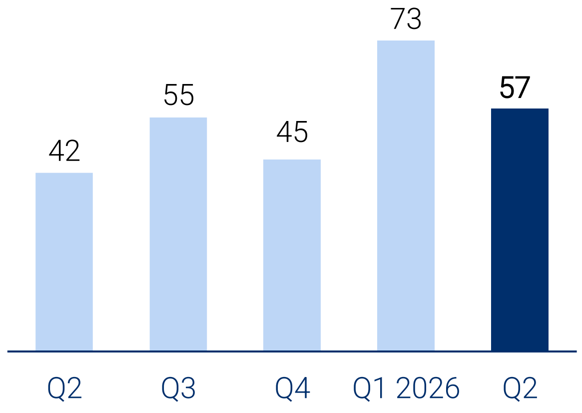


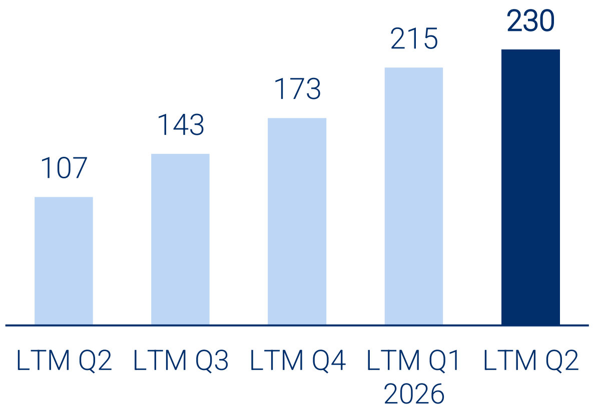
Ebitda (USDm)





Net Profit (USDm)

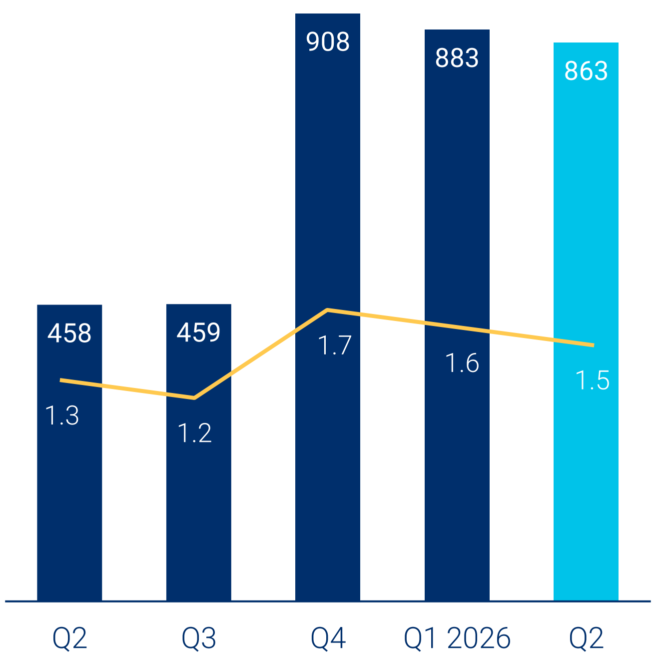




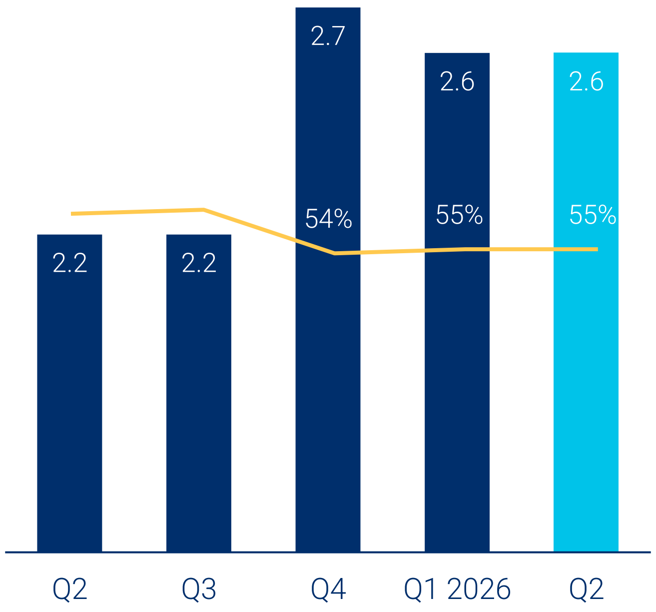
Own Fleet Contribution   External Fleet Contribution

Balance Sheet Remains Solid

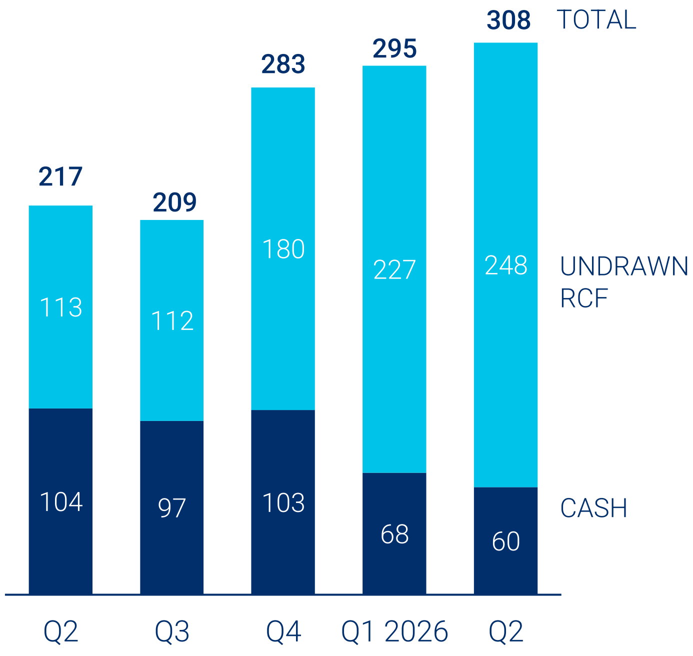
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

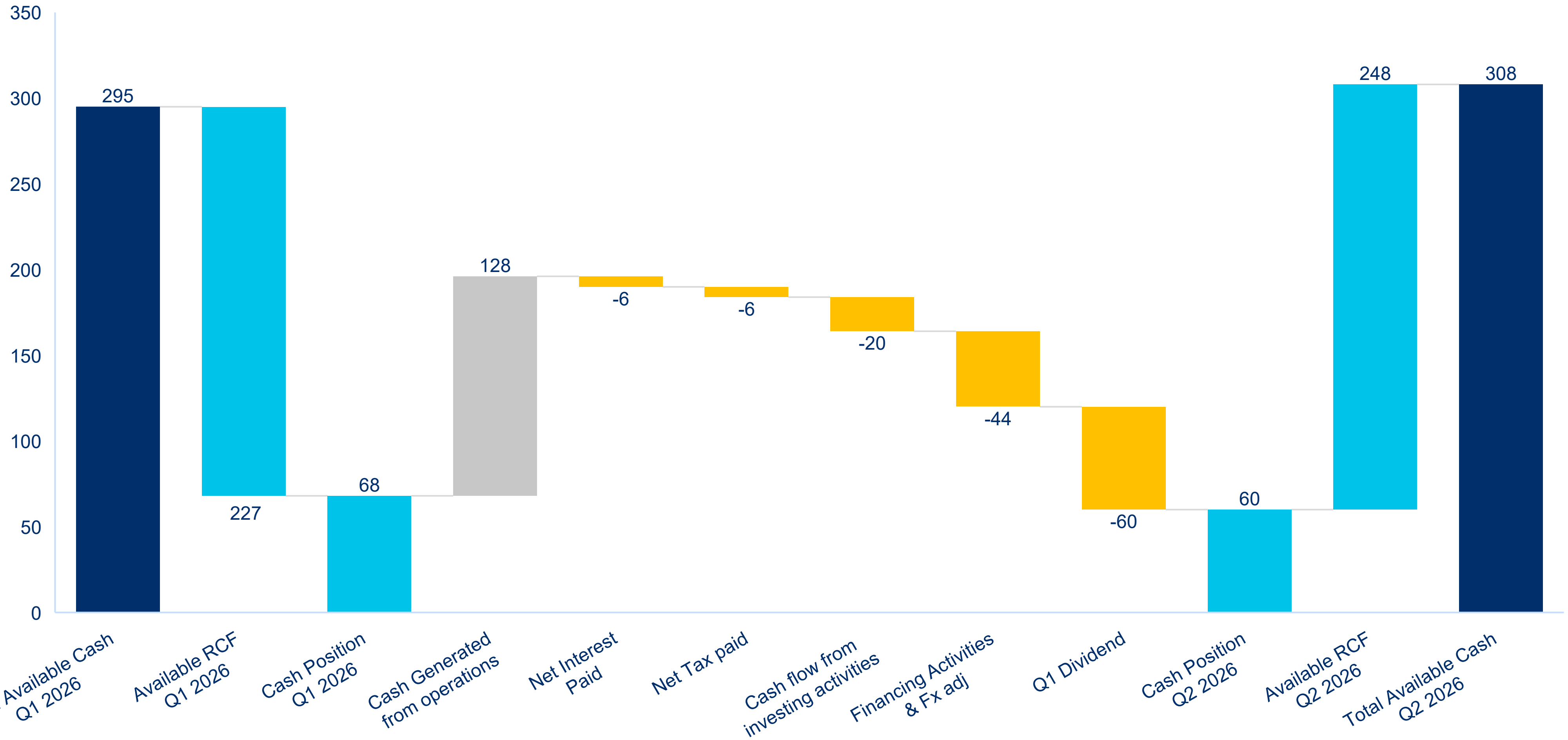


Available Liquidity (USDm)



Robust Available Cash

Q2 Cash Flow



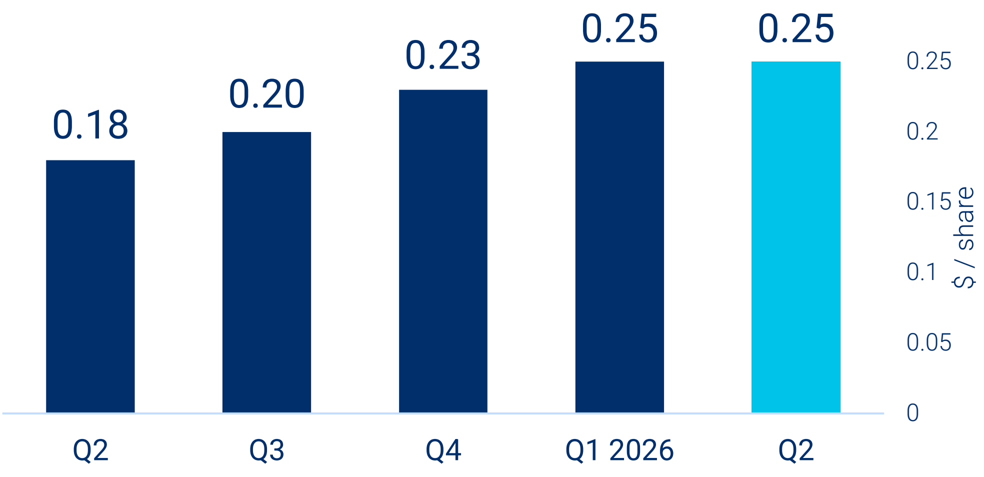
Q2 Dividend

KEY DETAILS

- USD 60 million or 0.25 USD / share
- Last day including right 2 September 2026
- Payment date: 17 September 2026

DIVIDEND STRATEGY

- With a 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	✓

Q2 2026 RESULTS PRESENTATION

5. Summary

Q2 2026 Summary

- Solid response and recovery from Deepsea Atlantic incident
- Great performance from the rest of the fleet
- Further deleveraging and balance sheet strengthening
- Market remains strong, new contract secured and fleet fully sold out
- Strong cash generation secured

For further information, please contact:

James Crothers, Investor Relations Officer

jchu@odfjelldrilling.com