odfjell drilling



Q3 2026
Results Presentation

3 November 2026

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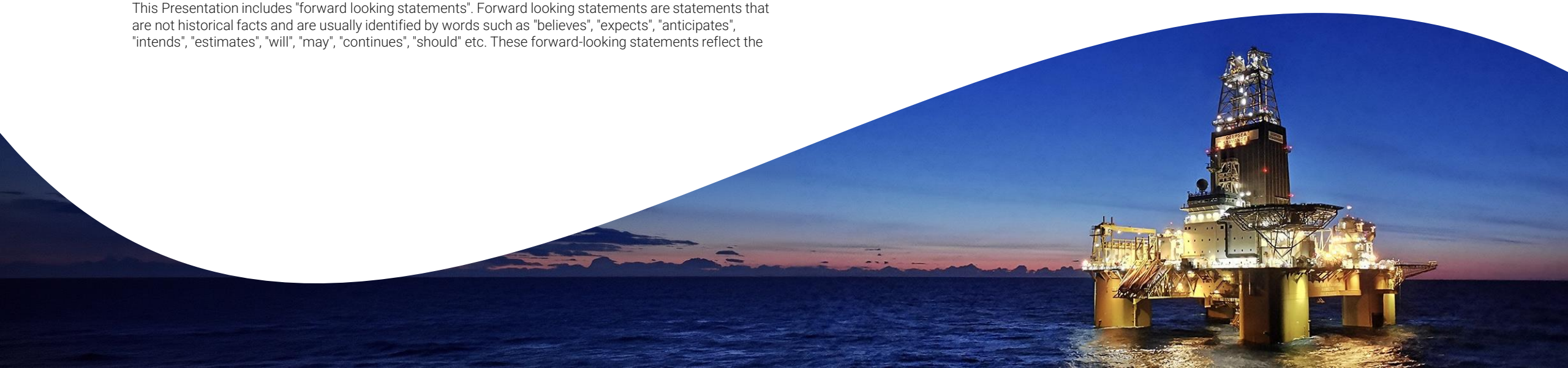
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Agenda

1. Q3 Highlights
2. Operational Review
3. Market Review
4. Financial Review
5. Summary

Q3 2026 RESULTS PRESENTATION

1. Q3 Highlights



Owned Fleet Back in Operation

GOOD FINANCIAL RESULTS BUT IMPACTED BY DOWNTIME

- EBITDA of USD 130 million from Operating Revenue of USD 265 million
- Net profit of USD 56 million, including USD 5 million from discontinued operations
- Financial utilisation for the quarter of 89% whilst ending strongly with financial utilisation of 98% for September

MULTIPLE NEW CONTRACT SECURED

- Deepsea Bergen awarded three-year firm contract with Vår Energi
- Deepsea Nordkapp contract extended by one year with Aker BP
- Post period, Deepsea Atlantic has priced options for two wells exercised by Equinor

BALANCE SHEET REMAINS ROBUST

- Leverage ratio maintained at 1.6x and net debt reduced to USD 857 million
- Available liquidity of USD 261 million

DIVIDEND INCREASED

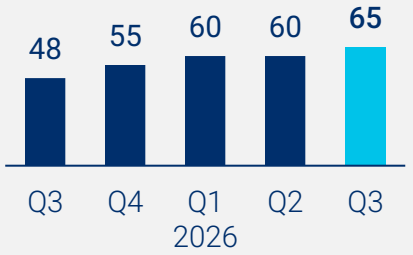
- Dividend for the quarter increased to USD 0.27 per share, totalling USD 64.7 million

ADDITIONAL CASH IMPACTS

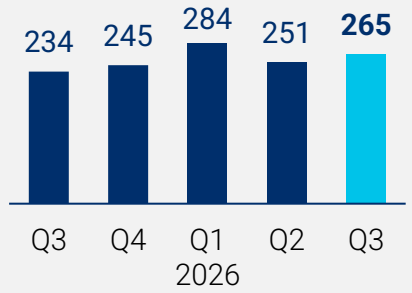
- Insurance proceeds of USD 50 million paid on account relating to the Deepsea Atlantic incident per Q3, with a remaining receivable of USD 43.7 million expected
- Total estimated net cash impact from the Deepsea Atlantic incident is fully reflected in the liquidity balance as of Q3, with remaining capex payments expected to be offset by corresponding insurance proceeds.
- Post-period, USD 39 million received as result of the positive tax case ruling from Gulating Court of Appeal

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TOTAL DIVIDEND (USDm)



REVENUE (USDm)



EBITDA (USDm)



Q3 2026 RESULTS PRESENTATION

2. Operational Review



Own Fleet – Additional Firm Backlog Secured

Deepsea Nordkapp

- One-year extension
- Rate to be set by two independent rig brokers before year end 2026
- Firm backlog extended until the end of 2028
- Unpriced options going forward



Deepsea Bergen

- Three-year firm contract with Vår Energi
- Firm backlog extended until Q1 2031
- Four one-year priced options after the firm period, extending until early 2035



Deepsea Atlantic

- Priced options exercised for two additional wells until late Q4 2027
- Rate is priced as per the original contract terms
- Equinor retains priced options for a further two wells



Management Fleet – New Contracts Secured

Deepsea Yantai

- Two firm wells with Okea
- Estimated duration of 80 days
- Unit secured with firm backlog until Q4 2027



Deepsea Mira

- New contract secured with Shell in Trinidad and Tobago
- Estimated duration of 150 days with one-year option following
- Operations expected to commence in April 2027



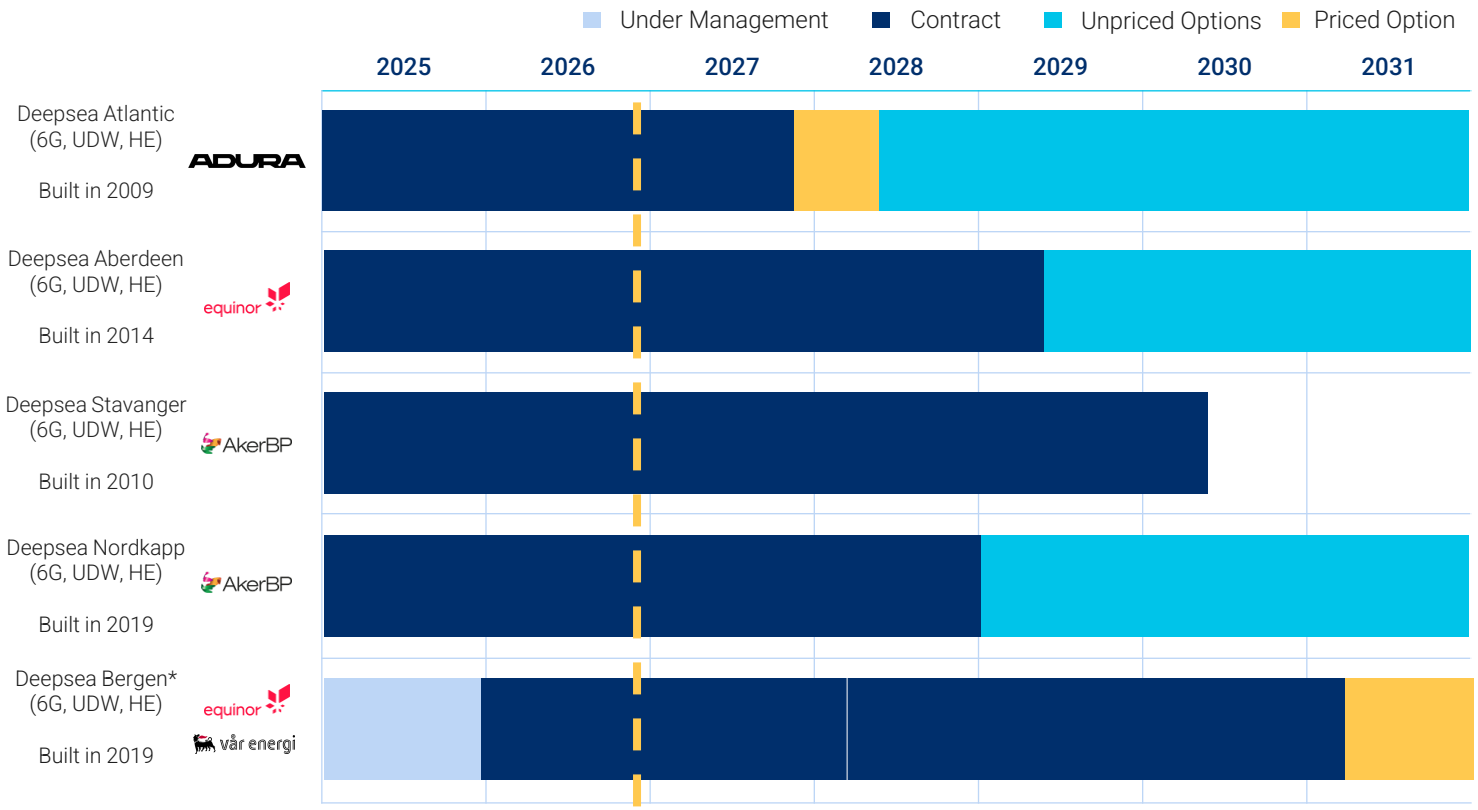
Beacon Pacific

- New rig added to Odfjell Drilling fleet
- Contract secured with Serica Energy in the UK for six firm wells
- Firm period to begin in Q3 2027 and end Q4 2028, with options thereafter
- Following completion of the reactivation program, drilling is expected to commence in Q3 2027



Own Fleet Fully Booked at Strong Rates

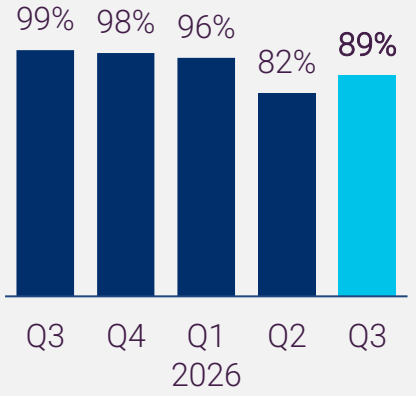
USD 2.5 billion of firm contract backlog



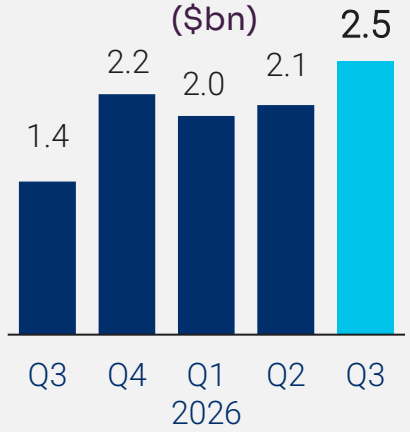
*Deepsea Bergen priced options extend until Q1 2035

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Own Fleet Financial Utilisation

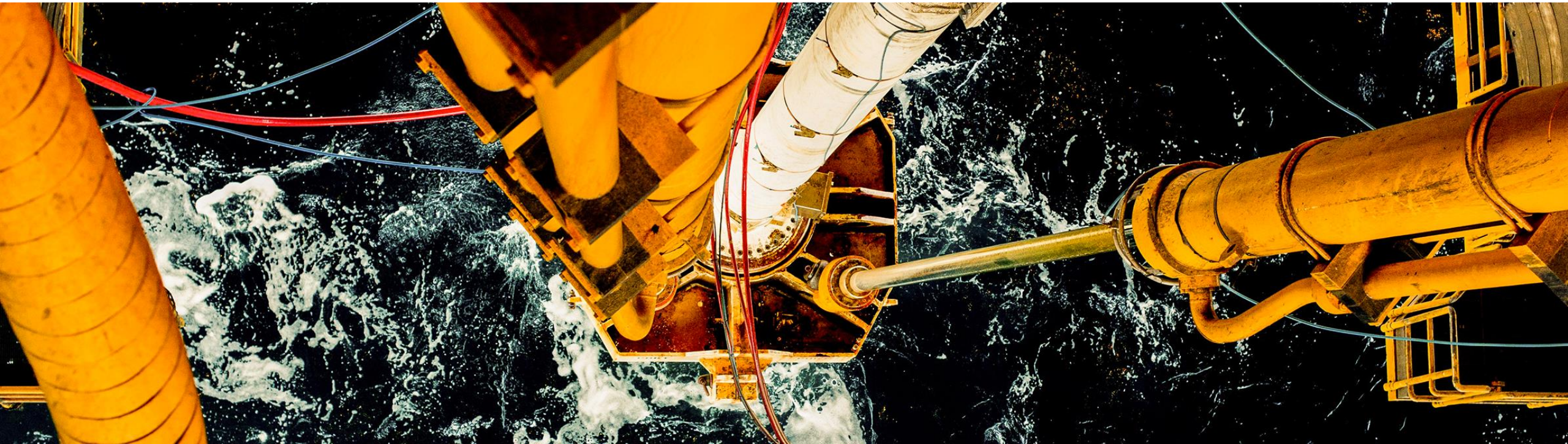


Firm backlog ($bn)



Q3 2026 RESULTS PRESENTATION

3. Market Review



Supply & Demand Tightened Further

SUPPLY

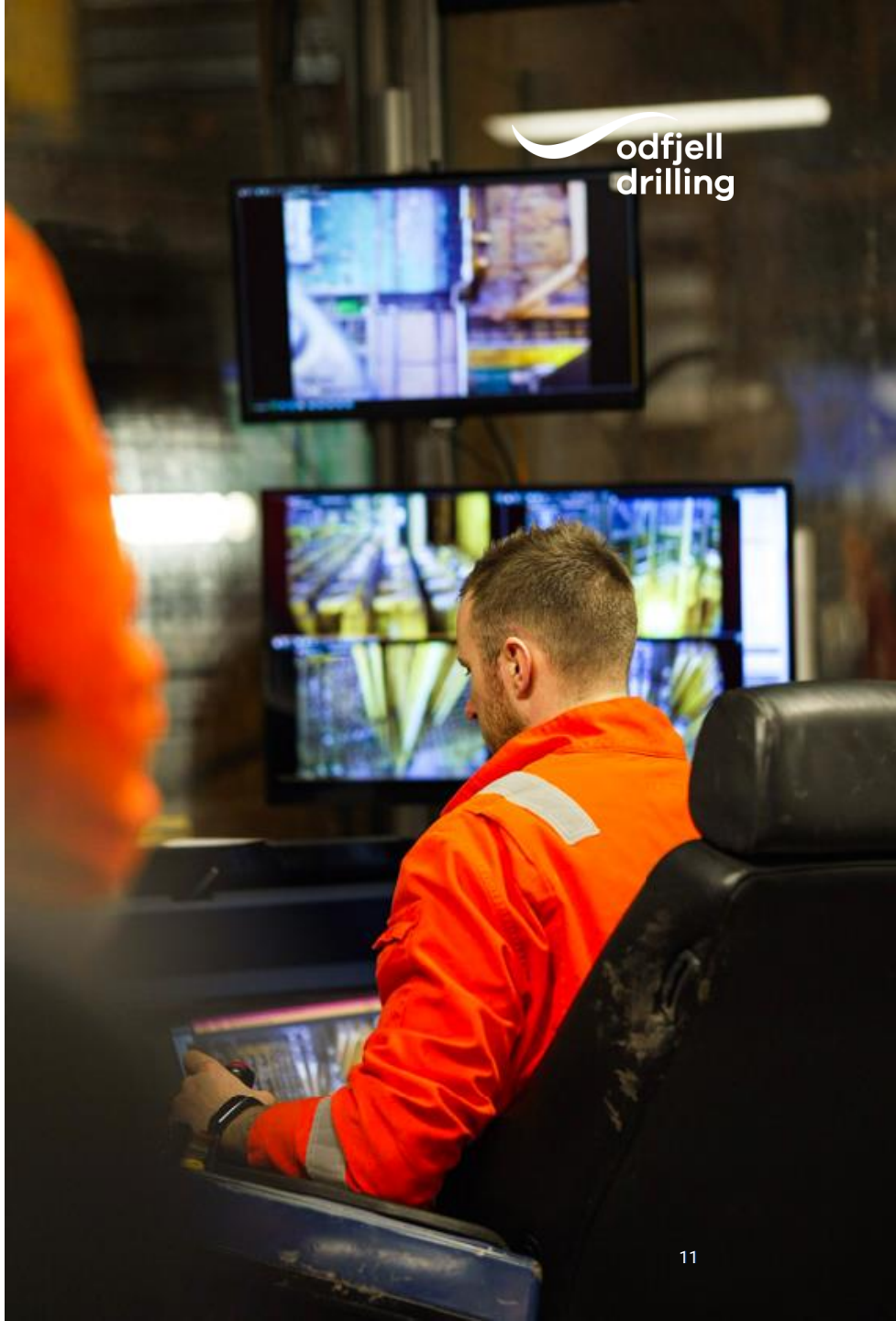
- Harsh environment market continues to tighten, with supply heavily constrained following multiple contract awards in the sector
- Tier 1 harsh environment market now almost entirely booked for 2027, with limited availability in 2028
- Average age of the global harsh environment fleet continues to increase whilst limited new supply is being added or is likely to materialise in the near-future; newbuilds remain unlikely
- The first available unit in the ODL fleet is the Deepsea Atlantic, which has firm backlog until late 2027, whereafter Equinor has two priced optional wells followed by unpriced options which extend into 2030

NORWAY

- Healthy long-term demand in Norway, with operators looking to secure high-quality rigs
- Sanctioning of subsea tie-back projects in Norway and increased collaboration between operators likely resulting in further developments and maximising existing infrastructure
- Clients remain focused on drilling to arrest production declines in the basin
- Clients seem to be securing rigs further into the future, emphasised by both Deepsea Nordkapp contract extension with Aker BP and the Deepsea Bergen contract with Vår Energi

OTHER REGIONS

- Future opportunities expected to come from Canada and the UK where Tier 1 units are in demand; as well as from Namibia and Suriname
- Good interest remains for deepwater drilling whilst short term exploration work is also available
- Project maturity for international harsh environment developments expected to be around 2027/ 2028



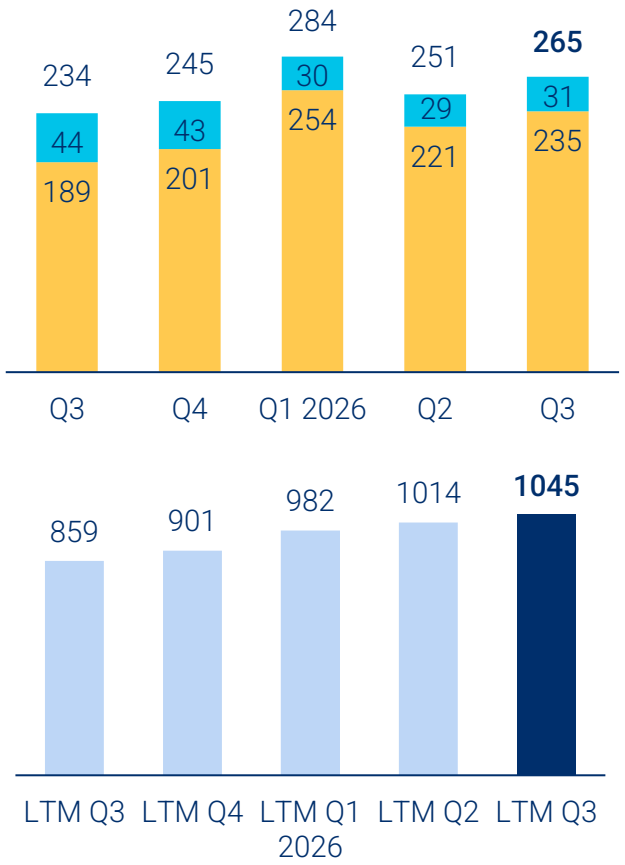
Q3 2026 RESULTS PRESENTATION

4. Financial Review

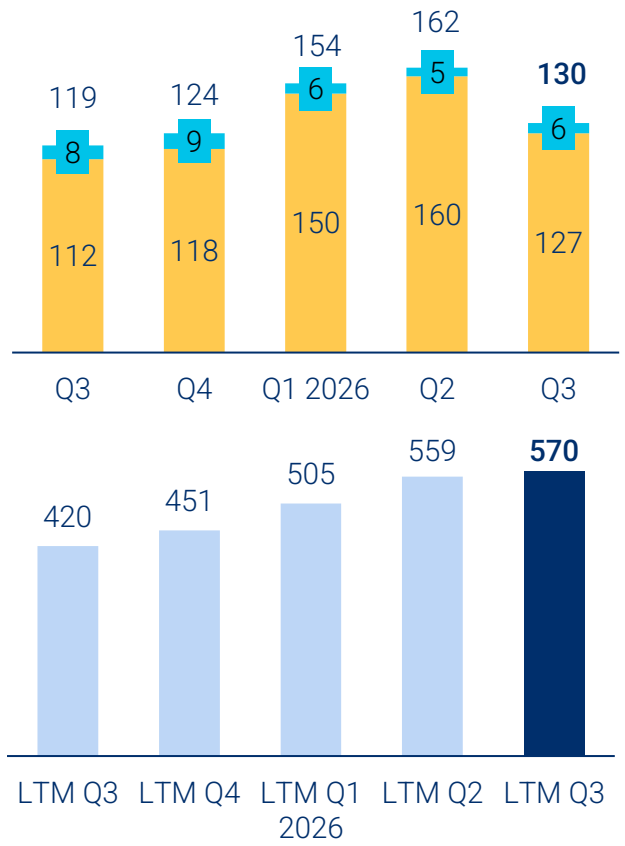


Good Financial Results, Impacted by Utilisation

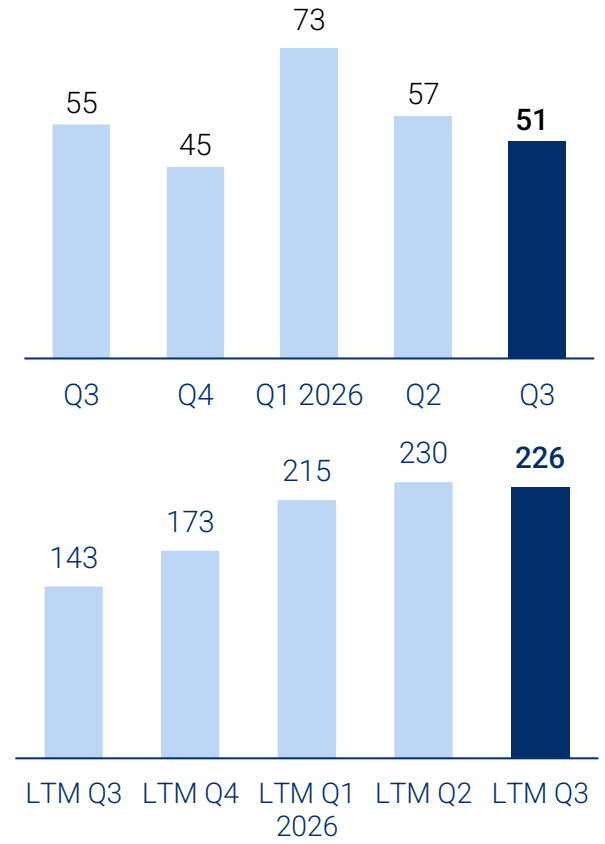
Operating Revenue (USDm)



Ebitda (USDm)



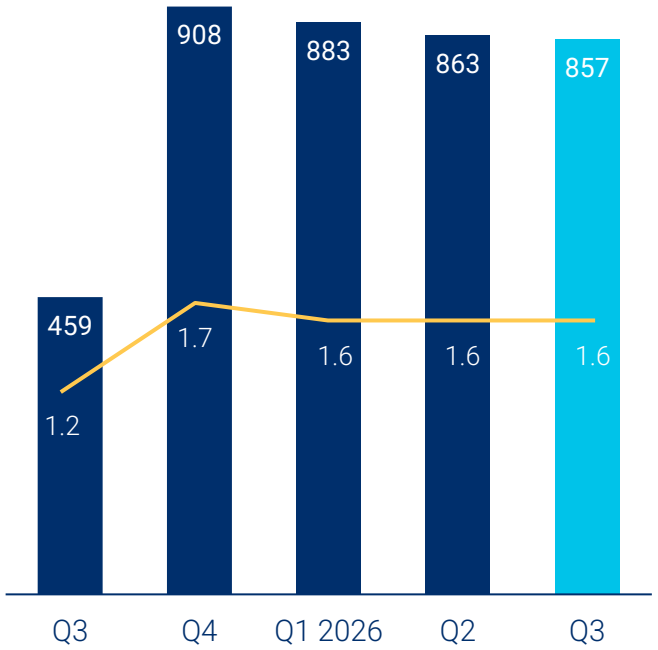
Net Profit (USDm)



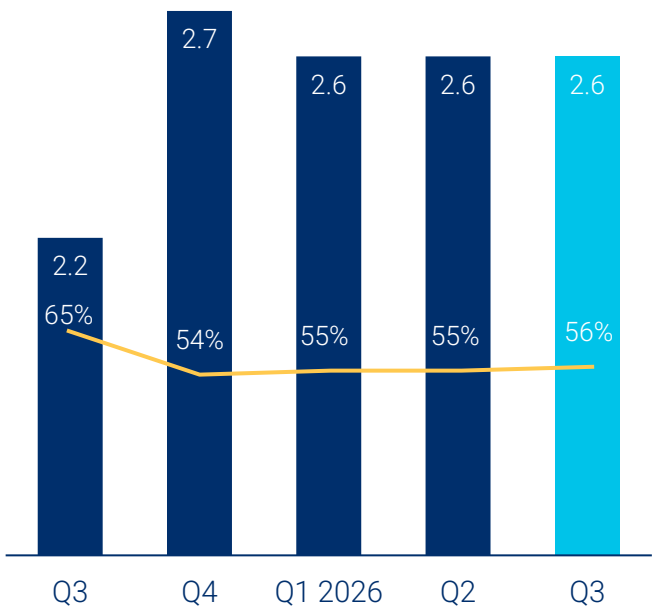
Own Fleet Contribution External Fleet Contribution

Debt Continues to Reduce

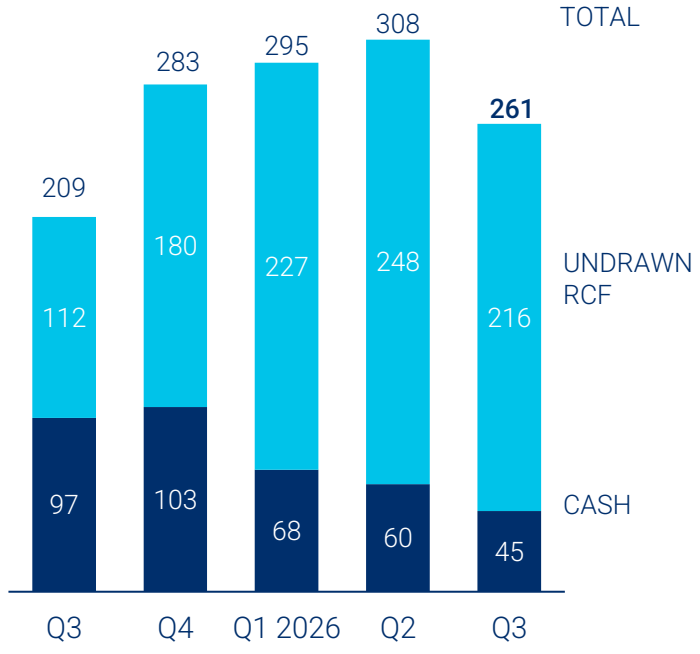
Net debt (USDm) and Leverage Ratio*



Total Assets (USDbn) and Equity Ratio



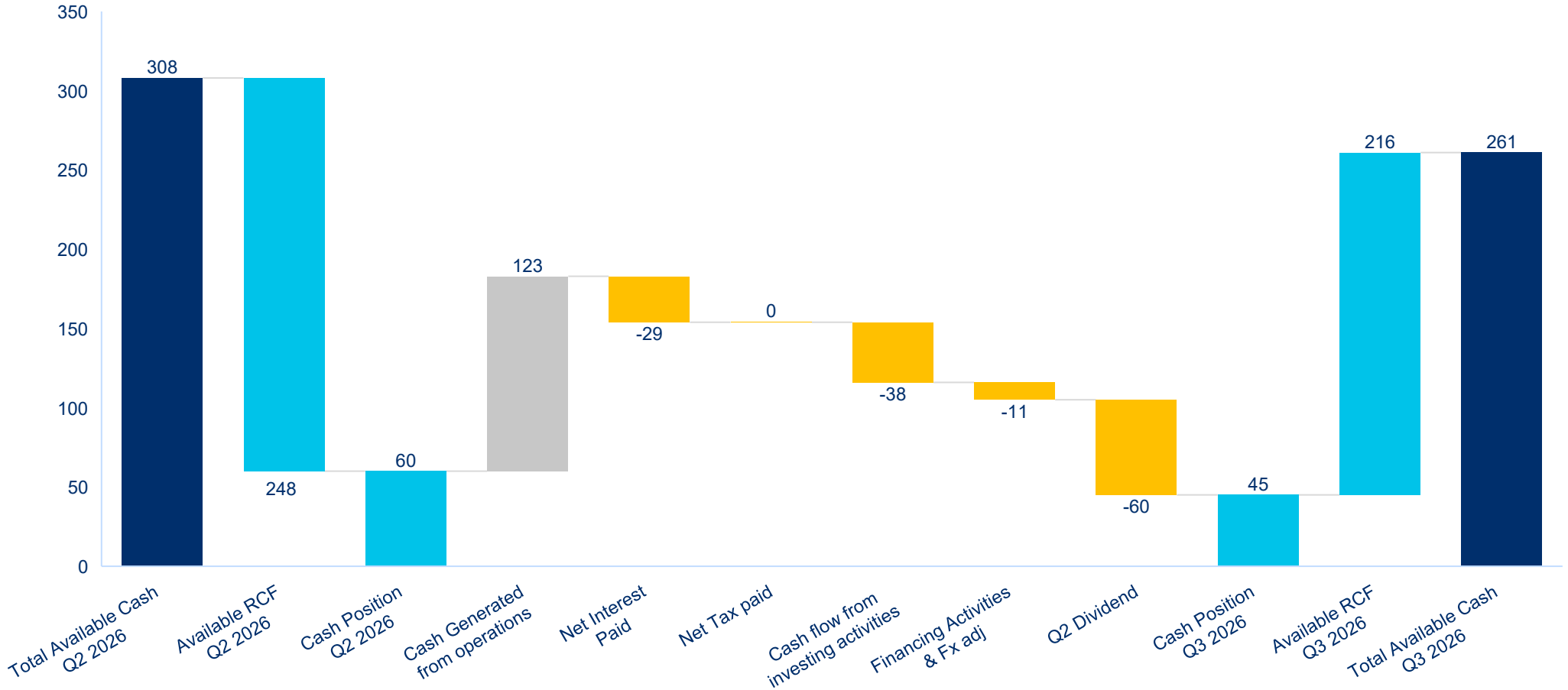
Available Liquidity (USDm)



*Q2 2026 Leverage ratio previously reported included one-off items associated with the Deepsea Atlantic incident insurance claim

Cashflow Impacted by Downtime and Tax Refund Received in Q4

Q3 Cash Flow



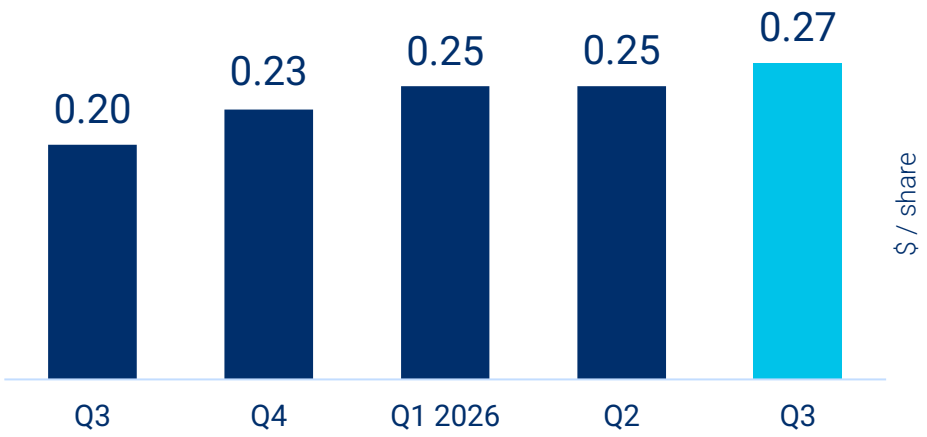
Q3 Dividend

KEY DETAILS

- USD 64.7 million or 0.27 USD / share
- Last day including right: 11 November 2026
- Payment date: 25 November 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 AVAILABLE CASH
- OTHER COVENANTS
- 12-MONTHS CASH FORECAST
- CONTRACT BACKLOG
- MARKET POSITION

Q3 2026 RESULTS PRESENTATION

5. Summary



Q3 2026 Summary

- Back in action across the fleet, closing Q3 with all owned units operational
- Results are good, but impacted by lower utilisation
- Market continues to tighten, with most of the Tier 1 Market now booked for 2027 and 2028
- Balance sheet is good, with additional positive cash impacts expected in Q4
- Dividend increased to 27 cents per share, equivalent to annualised yield of 9%





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