Third quarter 2026

NORTHERN OCEAN

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Unless otherwise indicated, the terms "Northern Ocean", "NOL" and the "Company" refer to Northern Ocean Ltd. and its consolidated subsidiaries. All numbers are in USD.

This is Northern Ocean

Northern Ocean Ltd. owns and operates one of the world's newest and most capable harsh-environment semi-submersible drilling rigs – *Deepsea Mira* – ideally suited for operations across all major offshore basins. With a modern rig, completed capex programs, and strong commercial and operational execution, NOL is well-positioned to benefit from a tightening supply of high-end rigs and an expected increase in long-term demand.

Northern Ocean maintains the flexibility to pursue high-value opportunities while prioritizing new contracts for *Deepsea Mira*, operational efficiency and cost control to strengthen earnings and create long-term shareholder value.

Deepsea Mira is one of the world's most advanced drilling rigs. It is a Moss Maritime CS60 design with capacity to drill in water depths up to 10,000 feet. The rig is capable of drilling in all harsh environment areas globally.

The Company is listed on Oslo Stock Exchange under the ticker symbol "NOL".

NORTHERN OCEAN

DEEPSEA MIRA



Built (yard):	Hyundai Heavy Industries
Delivered:	2018
Design:	Moss Maritime CS-60E
NCS compliant:	Yes
Ultra-deep water:	Yes
Dynamic positioning:	DP3
Mooring:	12-point mooring

CEO letter

Dear Shareholders,

Market and Outlook
In our view, the market for high-end harsh-environment rigs continues to tighten. Looking towards 2028–2030, we expect a clear shortage of high-end semi-submersibles, driven by a limited supply of modern units and increasing long-term demand.

Operations and Performance
Over the past two years, *Deepsea Mira* has been through a deliberate transformation. Recertification, upgrade and maintenance programs, including the new drilling control system completed this year, mean that we believe the rig now exceeds the capabilities of Deepsea Bollsta, which NOL owned until its sale in December 2025. This was a strategic choice: to ensure that NOL's underlying value rests on a superior asset that clients seek out.

On 2 October, we announced a new contract with a subsidiary of Shell plc for operations in Trinidad and Tobago and the wider Caribbean, with commencement expected in April 2027. The contract comprises an estimated 150-day firm program and an optional one-year program, with a contract value of approximately $70 million for the firm term, increasing to approximately $226 million if the option is exercised, including mobilization and demobilization fees. Following completion of its previous Shell campaign on 2 July, *Deepsea Mira* is in Walvis Bay, where we are now preparing the rig for this contract. We are pleased that our client has again chosen what we regard as one of the most efficient rigs available for its program.

Liquidity and Financing
With the company now refinanced on market terms, with the strong support of Sterna Finance, NOL has the runway it needs. Our focus is now on making sure the rig is well prepared and ready in good time before operations begin. Idle time is never desirable, but when it has occurred, NOL has used it to the full to enhance, maintain and improve our asset, so that she delivers maximum earnings efficiency and uptime when she returns to operation.

Our priorities are clear: preserve liquidity and build further backlog for *Deepsea Mira*. We thank our shareholders, employees and partners for their continued support.



Sincerely
Arne Jacobsen
Chief Executive Officer

Results

The numbers in this report reflect that NOL sold its harsh-environment drilling rig *Deepsea Bollsta* on 15 December last year. As a result, the figures compared with previous years in this report are approximately 50% lower.

In the third quarter, operating revenue was $1.3 million, down from $34.1 million in the previous quarter. *Deepsea Mira* worked for a total of 91 days in the second quarter, compared to 2 days in the third quarter.

Total operating expenses amounted to $32.2 million, compared with $31.1 million in the previous quarter. The third quarter included fuel consumption incurred when the rig was idle. Projected daily operating costs continue to align with expectations.

Administrative expenses amounted to $1.7 million, compared to $2.7 million in the previous quarter. The second quarter included a one-time fee connected to the sale of *Deepsea Bollsta* late last year.

Interest expense was $4.0 million compared to $3.8 million in the previous quarter.

Foreign exchange gain amounted to $0.4 million, compared to a foreign exchange loss of $1.3 million in the previous quarter. The movement reflects changes in the NOK/USD exchange rate during the quarter.

The net loss from continuing operations after taxes amounted to $34.4 million, compared to a net loss of $2.5 million in the previous quarter.

The basic and diluted loss per share for the quarter was $0.11, compared to a loss of $0.01 in the previous quarter.



Company Update

Market
Deepsea Mira completed the Shell contract on 2 July 2026, earning the dayrate through the completion date.

Following completion of the Shell contract, *Deepsea Mira* demobilized to Walvis Bay for planned upgrades and modifications in preparation for future operations.

On 2 October 2026, the Company announced a new contract with a subsidiary of Shell plc for operations in Trinidad and Tobago and the wider Caribbean, expected to commence in April 2027. The contract comprises an estimated 150-day firm program and an optional one-year program, with a contract value of approximately $70 million for the firm term, increasing to approximately $226 million if the option is exercised, including mobilization and demobilization fees.

The Company continues to actively market the rig and bid for relevant opportunities and remains encouraged by the demand for harsh-environment drilling capacity.

Liquidity
During the second quarter, NOL entered into a $25 million revolving credit facility (the "RCF") with Sterna Finance Ltd. on market terms. The RCF operated as a receivables financing arrangement, allowing the Company to draw against approved invoices from the customer and repay the drawings upon receipt of the corresponding payments. At the end of the third quarter, the RCF was fully repaid and total outstanding debt amounted to $107.6 million. This included $7.6 million of PIK interest, which was capitalized at the end of the second quarter and added to the term loan.

Refinancing
As of 20 November 2026, the rig had been idle for close to five months and is expected to remain idle until commencement of the Shell contract in April 2027. The extended idle period will affect the Company's liquidity negatively because the rig does not generate contract revenue while the Company continues to incur costs.

Accordingly, the Company initiated a refinancing of its balance sheet, which was completed on 6 October this year.

The refinancing included a private placement raising approximately $71.7 million through the allocation of 105,547,756 new shares at NOK 6.50 per share. The net proceeds were designated to repay approximately $11.7 million of accrued PIK interest, fund liquidity requirements until *Deepsea Mira's* expected commencement of operations in April 2027, and support general corporate purposes.

The Company also agreed with its lender, Sterna Finance Ltd., to increase financing commitments from $125 million to $150 million and extend the term by 24 months. The amended financing was agreed on market terms and comprises a $100 million term loan, a $35 million bridge facility repayable upon completion of the private placement, and a $15 million factoring facility. The bridge facility was not utilized and the amount currently outstanding under the facility is $100 million.

Forward Looking Statements

The Company's activities are subject to significant risks and uncertainties that can have an adverse effect on the Company's business, financial condition, results of operations and cash flow. See Notes to the unaudited condensed consolidated financial statements.

This report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words "believes", "expects", "intends", "plans", "estimates" and similar expressions. The forward-looking statements contained in this report, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform these forward-looking statements to actual results.

The Board of Directors and the Chief Executive Officer
Northern Ocean Ltd.
Hamilton, Bermuda
20 November, 2026



Consolidated Statements of Operations

(in thousands of $)	Note	Quarters			9 Months		Full Year
		Q3 2026	Q2 2026	Q3 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025	2025
Contract revenue	3	1,182	33,915	55,918	47,752	160,511	271,916
Reimbursable revenue		102	133	1,448	853	7,482	7,380
Other income		27	28	70	82	77	122
Total operating revenues		**1,312**	**34,076**	**57,436**	**48,688**	**168,070**	**279,418**
Rig operating expenses	4	22,402	20,546	46,429	68,541	117,449	241,227
Reimbursable expenses		68	96	1,431	770	7,321	7,906
Depreciation		8,015	7,783	16,008	23,371	43,656	55,134
Impairment	5	—	—	—	—	—	13,130
Administrative expenses		1,697	2,705	2,048	6,302	6,166	7,880
Total operating expenses		**32,182**	**31,130**	**65,916**	**98,984**	**174,592**	**325,277**
Net operating gain (loss)		**(30,870)**	**2,946**	**(8,480)**	**(50,296)**	**(6,522)**	**(45,859)**
Interest income		92	162	324	533	1,281	1,613
Interest expense		(4,019)	(3,792)	(15,906)	(10,525)	(46,193)	(56,303)
Foreign exchange gain (loss)		424	(1,334)	(1,389)	972	1,231	44
Other financial expenses		(4)	(5)	(9)	(16)	(23)	(33)
Net loss from continuing operations before taxes		**(34,377)**	**(2,023)**	**(25,460)**	**(59,332)**	**(50,226)**	**(100,538)**
Tax charge		—	(454)	(428)	(660)	(1,967)	(2,127)
Net loss from continuing operations		**(34,377)**	**(2,477)**	**(25,888)**	**(59,992)**	**(52,193)**	**(102,665)**
Basic and diluted loss from continuing operations per share ($)	7	**(0.11)**	**(0.01)**	**(0.09)**	**(0.20)**	**(0.17)**	**(0.34)**

Consolidated Statements of Comprehensive Income

(in thousands of $)	Quarters			9 Months		Full Year
	Q3 2026	Q2 2026	Q3 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025	2025
Net loss	**(34,377)**	**(2,477)**	**(25,888)**	**(59,992)**	**(52,193)**	**(102,665)**
Foreign currency translation (loss) gain	(537)	927	843	(1,659)	430	780
Other comprehensive (loss) income	**(537)**	**927**	**843**	**(1,659)**	**430**	**780**
Comprehensive loss	**(34,914)**	**(1,550)**	**(25,045)**	**(61,651)**	**(51,763)**	**(101,885)**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Balance Sheets

(in thousands of $)	Note	Sep 2026	Dec 2025
ASSETS			
Short-term assets			
Cash and cash equivalents		9,866	37,510
Restricted cash	8	129	169
Related party receivables		—	—
Accounts receivable, net		836	23,505
Unbilled receivables		432	1,513
Short-term portion of deferred costs		—	—
Material and supplies, net		—	—
Other current assets	10	8,449	4,449
Right-of-use assets under operating leases		2	19
Total short-term assets		**19,714**	**67,165**
Long-term assets			
Drilling units	9	427,076	439,841
Fixtures and fittings		8	14
LT deferred assets		—	—
Total long-term assets		**427,084**	**439,855**
Total assets		**446,798**	**507,020**

(in thousands of $)	Note	Sep 2026	Dec 2025
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term portion of long-term debt		—	—
Other current liabilities	11	52,760	59,306
Short-term portion of deferred revenue		110	110
Related party payables		7	33
Lease dilapidations		—	—
Related party debt		—	100,000
Obligations under operating leases		3	25
Total short-term liabilities		**52,880**	**159,474**
Long-term liabilities			
Long-term debt	12	—	—
Long-term deferred revenue		2,413	2,495
Long-term related party debt	13	107,629	—
Total long-term liabilities		**110,042**	**2,495**
Commitments and contingencies			
Total equity		283,876	345,051
Total liabilities and equity		**446,798**	**507,020**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands of $)	Quarters			9 Months		Full Year
	Q3 2026	Q2 2026	Q3 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025	2025
NET LOSS	**(34,377)**	**(2,477)**	**(25,888)**	**(59,992)**	**(52,193)**	**(102,665)**
Adjustments to reconcile net loss to net cash by (used in) operating activities						
Amortization of deferred charges	—	—	181	—	537	1,045
Amortization of deferred costs	—	—	2,367	—	4,567	63,900
Amortization of deferred revenue	(27)	(28)	(538)	(82)	(5,497)	(43,718)
Depreciation	8,015	7,783	16,008	23,371	43,656	55,134
Impairment	—	—	—	—	—	13,130
Compensation cost	141	167	193	476	603	770
Unrealized foreign exchange loss (gain)	(538)	927	843	(1,659)	430	780
Accrued demobilization income	—	—	—	—	(752)	(752)
Accrued demobilization costs	—	—	—	—	878	878
Change in operating assets and liabilities;						
Receivables	28,314	(27,342)	11,567	22,669	28,049	23,904
Unbilled receivables	11,126	(9,636)	14,507	1,081	5,642	6,795
Other current assets	(3,643)	259	(1,064)	(3,999)	(2,887)	(2,132)
Right-of-use assets under operating leases	5	6	35	17	103	109
Additions to deferred costs	—	—	(11,551)	—	(61,689)	(61,699)
Additions to deferred revenue	—	—	15,709	—	39,748	39,748
Other current liabilities	9,745	1,417	6,530	1,083	32,092	4,278
Related party balances	7	—	(59)	(26)	(20)	(20)
Obligations under operating leases	(8)	(7)	(4)	(21)	(82)	(87)
Net cash provided by (used in) operating activities	**18,759**	**(28,931)**	**28,836**	**(17,083)**	**33,185**	**(602)**

Consolidated Statements of Cash Flows

	Quarters			9 Months		Full Year
(in thousands of $)	Q3 2026	Q2 2026	Q3 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025	2025
INVESTING ACTIVITIES						
Additions to Drilling units	(3,533)	(4,529)	(5,680)	(10,582)	(41,503)	(52,740)
Additions to Fixtures and fittings	(7)	(6)	(6)	(19)	(21)	(26)
Gross proceeds from sale of Drilling unit	—	—	—	—	—	480,000
Net cash provided by (used in) investing activities	**(3,540)**	**(4,535)**	**(5,686)**	**(10,601)**	**(41,524)**	**427,234**
FINANCING ACTIVITIES						
Net proceeds from share issuances	—	—	—	—	—	—
Related party debt: proceeds	—	25,000	—	25,000	16,893	16,893
Related party debt: repayments	(25,000)	—	—	(25,000)	—	(148,733)
Long-term debt: repayments	—	—	(7,500)	—	(7,500)	(300,000)
Debt fees paid	—	—	—	—	—	—
Net cash provided by financing activities	**(25,000)**	**25,000**	**(7,500)**	**—**	**9,393**	**(431,840)**
Net change	**(9,781)**	**(8,466)**	**15,650**	**(27,684)**	**1,054**	**(5,208)**
Cash, cash equivalents and restricted cash at start of the period	**19,776**	**28,242**	**28,293**	**37,679**	**42,889**	**42,889**
Cash, cash equivalents and restricted cash at end of the period	**9,995**	**19,776**	**43,943**	**9,995**	**43,943**	**37,681**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Statements of Changes in Equity

(in thousands of $ except number of shares)	Jan 1 to Sep 30, 2026	2025
Number of shares outstanding		
Balance at beginning of period	303,215,392	303,215,392
Shares issued	—	—
Balance at end of period	**303,215,392**	**303,215,392**
Share capital		
Balance at beginning of period	151,608	151,608
Shares issued	—	—
Balance at end of period	**151,608**	**151,608**
Additional paid in capital		
Balance at beginning of period	580,985	580,214
Shares issued	—	—
Stock options	476	771
Balance at end of period	**581,461**	**580,985**
Accumulated other comprehensive income (loss)		
Balance at beginning of period	727	(53)
Other comprehensive income	(1,659)	780
Balance at end of period	**(932)**	**727**
Retained deficit		
Balance at beginning of period	(388,269)	(285,604)
Net loss	(59,992)	(102,665)
Balance at end of period	**(448,261)**	**(388,269)**
Total equity	**283,876**	**345,051**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Notes

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Northern Ocean Ltd. owns and operates the modern harsh-environment semi-submersible drilling rig *Deepsea Mira*, with the primary purpose of providing offshore drilling services for the oil and gas industry in harsh environments worldwide.

Deepsea Mira completed the Shell contract on 2 July 2026, earning the dayrate through the completion date.

On 2 October 2026, the Company announced a new contract with a subsidiary of Shell plc for operations in Trinidad and Tobago and the wider Caribbean, expected to commence in April 2027. The contract comprises an estimated 150-day firm program and an optional one-year program, with a contract value of approximately $70 million for the firm term, increasing to approximately $226 million if the option is exercised, including mobilization and demobilization fees.

Following completion of the Shell contract in Namibia, *Deepsea Mira* demobilized to Walvis Bay for planned upgrades and modifications in preparation for future operations. As of 20 November 2026, the rig remained idle in Walvis Bay and the Company currently expects the idle period to extend until commencement of the Shell contract in April 2027.

2. BASIS OF ACCOUNTING

The unaudited condensed consolidated financial statements are stated in accordance with generally accepted accounting principles in the United States of America. The unaudited condensed consolidated financial statements do not include all of the disclosures required in annual and interim consolidated financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2025.

Going concern assumption
These consolidated financial statements are prepared under the going concern assumption.

Deepsea Mira is expected to commence the estimated 150-day firm program under its contract with Shell in April 2027, with a contract value of approximately USD 70 million, including mobilization and demobilization fees.

If Shell exercises the one-year option for *Deepsea Mira* before the fourth-quarter report is issued, the Board expects the additional backlog to alleviate substantial doubt regarding the Group's ability to continue as a going concern, subject to an updated liquidity assessment.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about the composition of contract revenue:

(in thousands of $)	Q3 2026	Jan 1 to Sep 30, 2026
Dayrate revenue	727	44,922
Amortization of deferred revenue	—	—
Demobilization revenue	—	—
Other	455	2,830
Contract revenue	**1,182**	**47,752**

Dayrate revenue
Dayrate revenue earned from the *Deepsea Mira* drilling contract.

Amortization of deferred revenue
The Company may receive fees from its customers for the mobilization of rigs. These activities are not considered to be distinct within the context of the contract and therefore, where these fees are known and probable the associated

revenue is allocated to the overall performance obligation and recognized ratably over the initial firm term of the related drilling contract.

The following table provides information about the composition of amortization of deferred revenue related to contract revenue:

(in thousands of $)	
Balance at 31 December 2024	3,860
Additions to deferred revenue	39,748
Amortization of deferred revenue	(43,608)
Balance at 31 December 2025	**—**
Balance at 30 September 2026	**—**

Note the deferred revenue liability in the balance sheet also contains funds received from the Norwegian government as a grant, due to the *Deepsea Mira* being equipped with systems which reduce NOx emissions. The grant is being amortized over the estimated useful life of the *Deepsea Mira*, resulting in annual amortization of $0.1 million. At the date of this report $2.4 million is held as deferred revenue in relation to the NOx grant, split between short-term and long-term.

4. RIG OPERATING EXPENSES

The following table provides information about the composition of rig operating expenses:

(in thousands of $)	Q3 2026	Jan 1 to Sep 30, 2026
Daily operating expenses	22,124	60,356
Maintenance projects	1,682	8,191
Amortization of deferred costs	—	—
Accrued demobilization costs	—	—
Other	(1,404)	(6)
Rig operating expenses	**22,402**	**68,541**

Daily operating expenses
This category includes the costs associated with the daily operations of the rigs. The notable constituents of the daily operating expenses are the expenses for offshore personnel, repairs and maintenance (excluding maintenance projects referred to below), onshore support services, catering costs and management fees payable to Odfjell Drilling. When the rig is in-between contracts, the Company carries the fuel cost, rig was on contract throughout the second quarter.

Included in daily operating expenses are incremental costs associated with providing customers with add-on services for which the commercial terms differ from those services provided on a reimbursable basis. The costs and the associated revenue for these services are reported on a gross basis under rig operating expenses and contract revenue respectively.

Maintenance projects
Maintenance projects which are considered non-recurring and with an individual cost in excess of $100,000 are not considered to be indicative of the ordinary daily running costs of our operations and have been disaggregated from daily operating expenses. These projects are either preventive or corrective in nature.

Amortization of deferred costs
Certain direct and incremental costs incurred for upfront preparation, initial mobilization and modifications of the contracted rigs represent costs of fulfilling a contract as they relate directly to a contract and enhance resources that will be

used in satisfying performance obligations. Such costs are deferred and amortized ratably to rig operating expenses as services are rendered over the initial term of the related drilling contract.

The following table provides information about the deferred costs to fulfill a contract with customers;

(in thousands of $)	
Balance at 31 December 2024	**2,200**
Cost additions	61,700
Amortization	(63,900)
Balance at 31 December 2025	**–**
Balance at 30 September 2026	**–**

5. IMPAIRMENT

On 17 November 2025 the Group entered into an agreement to sell *Deepsea Bollsta* to a subsidiary of Odfjell Drilling for cash settlement of $480 million, with an effective date of 15 December 2025. The rig was classified as an assets held for sale from 17 November 2025 until completion of the sale on 15 December 2025. Depreciation of the rig has been calculated up until 17 November 2025. From 17 November 2025 the rig has been measured at the lower of carrying amount and fair value less costs to sell, resulting in an impairment loss of $13.1 million.

In addition to the impairment loss of $13.1 million, deferred cost and deferred revenue relating to the Equinor contract for *Deepsea Bollsta*, $59.3 million and $38.2 million respectively, were recognized in the income statement in Q4 2025.

6. INCOME TAXES

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received written assurance from the Minister of Finance in Bermuda that, in the event of any such taxes being imposed, the Company will be exempted from taxation until 31 March, 2035.

Other jurisdictions
The Company has subsidiaries, which are incorporated in the Marshall Islands and are not subject to income tax. Certain of the Company's subsidiaries and branches in Norway, Ireland, Namibia and Cyprus are subject to income tax in their respective jurisdictions.

Deferred tax
Deferred tax assets and liabilities are based on temporary differences that arise between carrying values of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes and the future tax benefits of tax loss carry forwards.

The Company does not have any unrecognized tax benefits, material accrued interest or penalties relating to income taxes.

7. EARNINGS PER SHARE

The computation of basic earnings per share is calculated by dividing the net loss attributable to the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to the Company by the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. If in the period there is a loss then any dilutive potential ordinary shares have been excluded from the calculation of diluted loss per share, as their effect would be anti-dilutive.

The components of the numerator and the denominator in the calculation are as follows:

	Q3 2026
Net loss (in thousands of $)	(34,377)
Weighted average number of ordinary shares (in thousands)	303,215
Loss per share	(0.11)

8. RESTRICTED CASH

As of 30 September 2026, restricted cash of $0.1 million consists of funds held for an NIS guarantee and payroll taxes.

9. DRILLING UNITS

Movements in the carrying value of drilling units in the nine months ended 30 Sep 2026, are summarized as follows:

(in thousands of $)	Cost	Accumulated depreciation	Net carrying value
Balance at 31 December 2025	**564,681**	**(124,839)**	**439,842**
Additions	10,582	—	10,582
Retirement of assets	—	—	—
Depreciation	—	(23,348)	(23,348)
Balance at 30 September 2026	**575,263**	**(148,187)**	**427,076**

10. OTHER CURRENT ASSETS

Other current assets as of 30 September 2026, are summarized as follows:

(in thousands of $)	
Deposit held	—
VAT receivable	6,262
Other	2,186
Other current assets	**8,449**

Other
This category principally consists of prepayments for insurance and operational costs.

11. OTHER CURRENT LIABILITIES

Other current liabilities as of 30 September 2026, are summarized as follows:

(in thousands of $)	
Accounts payable	17,023
Accrued administrative expense	1,073
Accrued operating expense	18,615
Other payables	12,198
Accrued interest expense	3,851
Contract demobilization liability	—
VAT liability	—
Other current liabilities	**52,760**

Other payables
Other payables primarily consist of withholding and corporate taxes due to the Namibian tax authorities.

12. DEBT

In connection with the sale of *Deepsea Bollsta* on 15 December 2025, NOL prepaid the outstanding loan amount of $285 million under this facility, reducing the principal balance to zero. The facility was subsequently cancelled.

13. RELATED PARTY DEBT

As of 30 September 2026, debt due to related parties is summarized as follows:

(in thousands of $)	
$ denominated floating rate debt:	
$215.0 million credit loan facility	107,629
Total debt	**107,629**

Short-term debt	—
Long-term debt	107,629
Total debt	**107,629**

At the start of the year, the Company held a single $100.0 million facility. The facility requires no amortization and has a final maturity date in December 2028. The Company also has the option to convert cash interest payments into Payment-In-Kind ("PIK") interest at a pre-agreed premium. In connection with the sale of *Deepsea Bollsta* NOL prepaid part of the outstanding amount on this facility, reducing the principal balance from $248.4 million to $100 million.

On 30 June 2026, the Company exercised its Payment-in-Kind ("PIK") interest option for the preceding six-month period. As a result, approximately $7.6 million of interest was capitalized and added to the term loan facility, increasing the outstanding principal to $107.6 million.

During the second quarter, NOL entered into a $25 million revolving credit facility (the "RCF") with Sterna Finance Ltd. on market terms. The RCF operated as a receivables financing arrangement, allowing the Company to draw against approved invoices from the customer and repay the drawings upon receipt of the corresponding payments. The RCF was fully repaid in the third quarter and total outstanding debt amounted to $107.6 million. This included $7.6 million of PIK interest, which was capitalized and added to the term loan.

Assets pledged

(in thousands of $)	
Drilling units	427,076

The outstanding debt as of 30 September 2026, is repayable as follows:

(in thousands of $)	
Year 1	—
Year 2	107,629
Year 3	—
Year 4	—
Year 5	—
Thereafter	—
	107,629

The Company is in compliance with the covenants set out in the agreement with Sterna Finance Ltd. ("Sterna").

14. SHARE CAPITAL

There were no changes to the Company's share capital during the third quarter of 2026.

As of 30 September 2026, the Company continues to have 303,215,392 fully paid common shares outstanding and authorized share capital of $968,098,811, divided into 1,936,197,622 common shares of a par value of $0.50 each.

15. FAIR VALUES

The carrying value and estimated fair value of the Company's financial instruments as of 30 September 2026, are as follows:

(in thousands of $)	**Carrying value**	**Fair value**
Assets:		
Cash and cash equivalents	9,866	9,866
Restricted cash	129	129
Liabilities:		
Long-term related party debt	107,629	104,924

The estimated fair values of financial assets and liabilities are as follows:

(in thousands of $)	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash and cash equivalents	9,866	9,866	—	—
Restricted cash	129	129	—	—
Liabilities:				
Long-term related party debt	104,924	—	—	104,924

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- Cash and cash equivalents – the carrying values in the balance sheet approximate fair value.
- Restricted cash – the carrying value in the balance sheet approximates fair value.

- Floating rate debt (being total debt less the carrying value of deferred charges) – the fair value has been determined using level 3 inputs being the discounted expected cash flows of the outstanding debt.

- Long-term related party debt – the fair value has been determined using level 3 inputs being the discounted expected cash flows of the outstanding debt.

16. RELATED PARTY TRANSACTIONS

Hemen Holdings Ltd. ("Hemen"), a Cyprus holding company, is the Company's largest shareholder as at 30 September 2026. The Company currently transacts, or has previously transacted, with the following related parties, being companies in which Hemen, or companies affiliated with Hemen, have a significant interest:

- Sterna;
- Front Ocean Management Ltd. and Front Ocean Management AS (together "Front Ocean");
- Frontline Management (Bermuda) Ltd. ("Frontline");
- Seatankers Management Co. Ltd. ("Seatankers").

Sterna transactions
See related party debt (Note 13).

Frontline, Front Ocean and Seatankers transactions
The Company and its subsidiaries have received treasury, accounting, corporate secretarial and advisory services from these entities and were charged $0.3 million in the quarter ended 30 Sep 2026 (2025: $0.1 million).

17. COMMITMENTS AND CONTINGENCIES

As of 30 September 2026, the Company had outstanding capital commitments of $3.6 million for projects to be completed during the year.

18. SHARE BASED COMPENSATION

Share options
In the third quarter of 2024, the Company granted a total of 8,500,000 share options to members of management. The options have a five-year term from the grant date and a three-year vesting period, whereby one-third vests after one year, one-third after two years and the remaining balance after three years. The options have an exercise price of NOK 12.00 per share. As at 30 September 2026, the Company had 8,500,000 outstanding options, comprising approximately 5.67 million vested options and 2.83 million unvested options.

Bonus shares
In 2026, the Company notified members of management and other employees of restricted share awards under its annual bonus arrangements for 2025. A total of 1,009,101 restricted shares were awarded with a grant date of 31 December 2025. The shares vest after 18 months, on 30 June 2027, subject to continued employment and the other conditions of the plan.

19. SUBSEQUENT EVENTS

On 2 October 2026, the Company announced a new contract with a subsidiary of Shell plc for operations in Trinidad and Tobago and the wider Caribbean, expected to commence in April 2027. The contract comprises an estimated 150-day firm program and an optional one-year program, with a contract value of

approximately $70 million for the firm term, increasing to approximately $226 million if the option is exercised, including mobilization and demobilization fees.

On 2 October 2026, the Company announced that it had completed a refinancing of its balance sheet.

The refinancing included a private placement raising approximately $71.7 million through the allocation of 105,547,756 new shares at NOK 6.50 per share. The net proceeds were designated to repay approximately $11.7 million of accrued PIK interest, fund liquidity requirements until *Deepsea Mira's* expected commencement of operations in April 2027, and support general corporate purposes.

The Company also agreed with Sterna Finance Ltd. to increase financing commitments from $125 million to $150 million and extend the term by 24 months. The amended financing comprises a $100 million term loan, a $35 million bridge facility repayable upon completion of the private placement, and a $15 million factoring facility. The bridge facility was not utilized and currently outstanding is $100 million.

Following the private placement, 105,547,756 new shares were registered as duly issued in the Company's Register of Members, increasing the issued share capital to $204,381,574, divided into 408,763,148 shares. The new shares were issued under a separate ISIN in the VPS and will become listed and tradable on Oslo Stock Exchange following approval of a listing prospectus by the Financial Supervisory Authority of Norway and its publication by the Company.

The Company is also contemplating a subsequent offering of up to 10,116,249 new shares at NOK 6.50 per share, representing gross proceeds of up to approximately NOK 65.8 million. The offering would be directed towards eligible shareholders as of 6 October 2026, as registered in the VPS on 8 October 2026, who were not allocated shares in the private placement. Completion remains subject to a Board resolution, publication of an offering prospectus and prevailing market conditions.

We confirm, to the best of our knowledge, that the condensed consolidated financial statements for the period 1 January to 30 September 2026, have been prepared in accordance with U.S. generally accepted accounting principles and give a true and fair view of the Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the financial year and their impact on the condensed consolidated financial statements, a description of the principal risks and uncertainties for the period, and major related party transactions.

The Board of Directors and the Chief Executive Officer
Northern Ocean Ltd.

Hamilton, Bermuda, 20 November, 2026

Gary W. Casswell, Chairman (S)

Sven Børre Larsen, Director (S)

Mikhael Botbol, Director (S)

Adrian Geelmuyden, Director (S)

Lars Pedersen, Director (S)

Arne Jacobsen, Chief Executive Officer (S)



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NORTHERN OCEAN