



Bore- og riggkonferansen **5-6 November 2024**

Norske 50-åringar har aldri vært yngre...

Jakob Korsgaard, COO





**Harsh environment
market leader**



Fully sold-out fleet



**Supply and demand well
balanced**



**Dividend paying,
with intention to increase**

Odfjell Drilling at a Glance

- 51 years of pioneering harsh environment drilling
- Fleet of advanced, modern and flexible rigs
- Strong secured backlog with solid customers
- Robust balance sheet and liquidity position



Owned rigs
 Managed rigs

Excellent operational performance and backlog

FORWARD BACKLOG

USD 2.1bn

Q2 LTM EBITDA

USD 341m

Robust financial profile

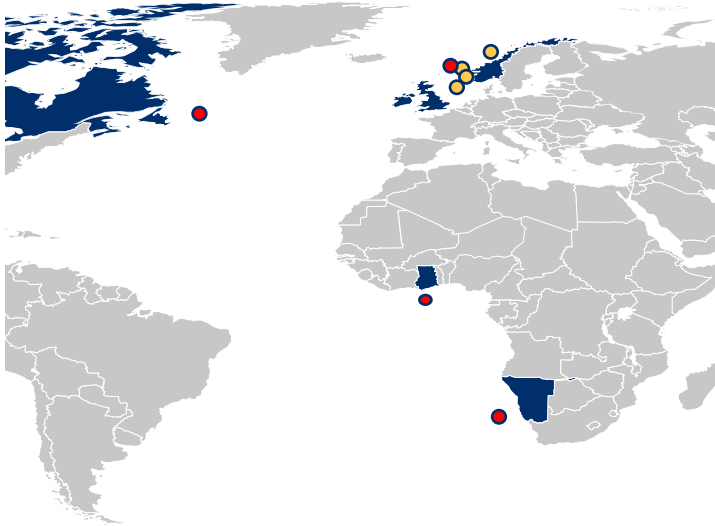
Q2 LEVERAGE RATIO

1.8X

AVAILABLE LIQUIDITY

USD 226m

The World's Most Flexible Drilling Units



● Odfjell Drilling own fleet ● Odfjell Drilling external fleet

Own Fleet



Deepsea Aberdeen
Development - Breidablikk

Deepsea Atlantic
Exploration - Rhombi-CNO

Deepsea Stavanger
Exploration - Kvernbit/Mimung



Deepsea Nordkapp
Exploration - Kaldafjell

External Fleet



Deepsea Bollsta
Ghana Well testing



Hercules
Canada Exploration

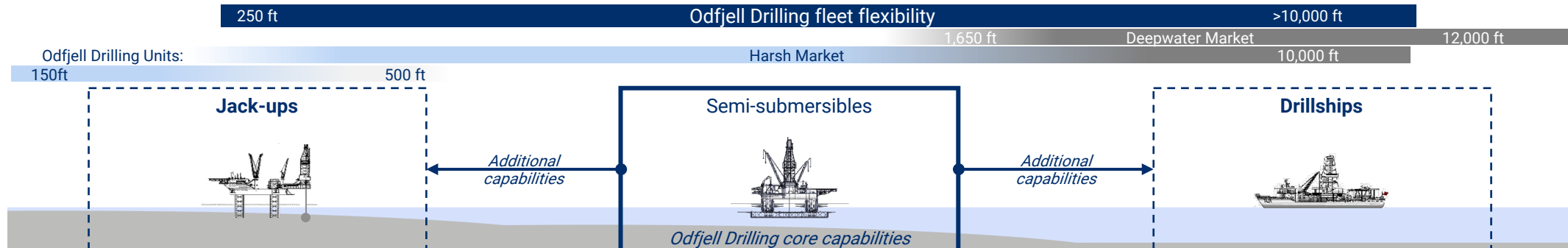


Deepsea Mira
Namibia Exploration



Deepsea Yantai
NCS P&A

Fleet flexibility





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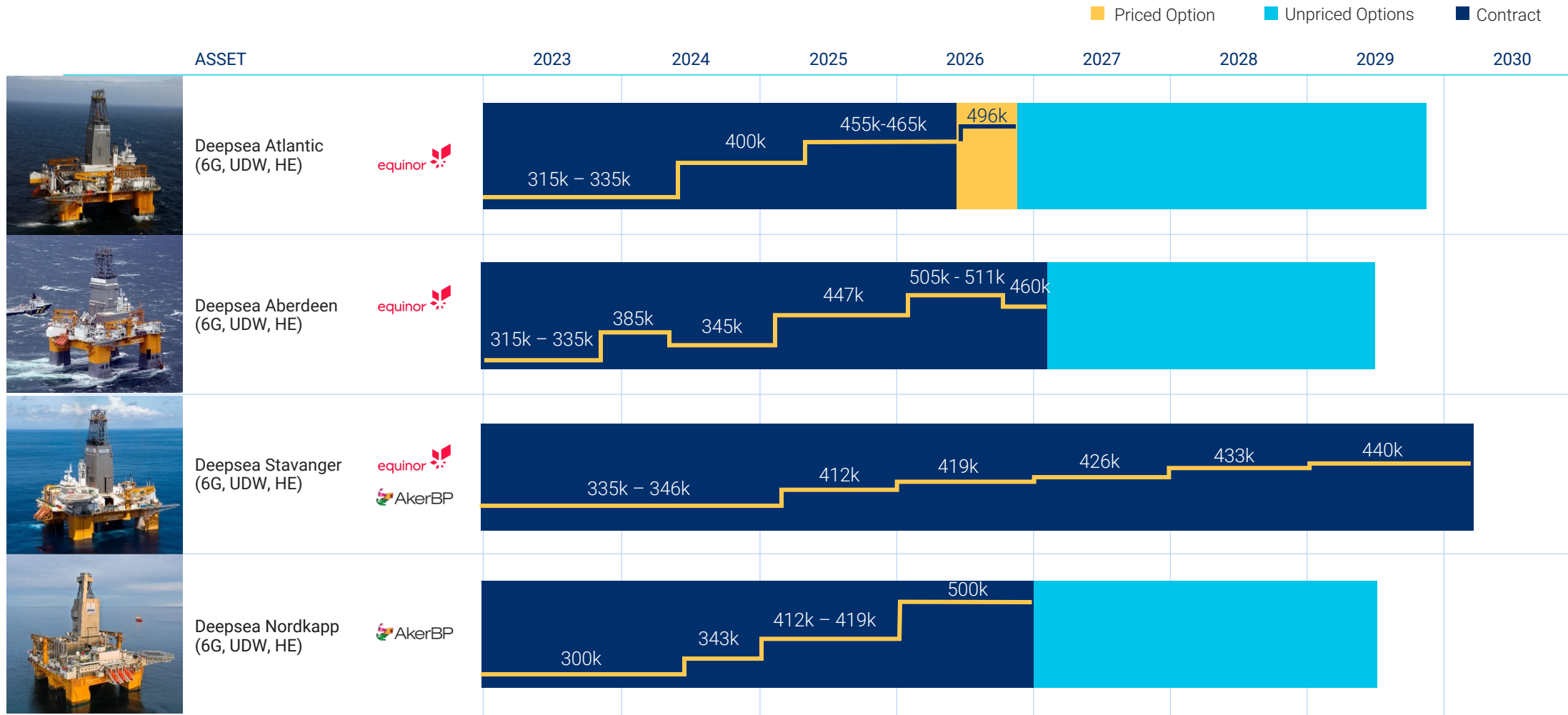
**Dividend paying,
with intention to increase**



Fully sold-out fleet



Strong Client Relationships and Backlog on Increasing Day rates



Day rates shown do 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.



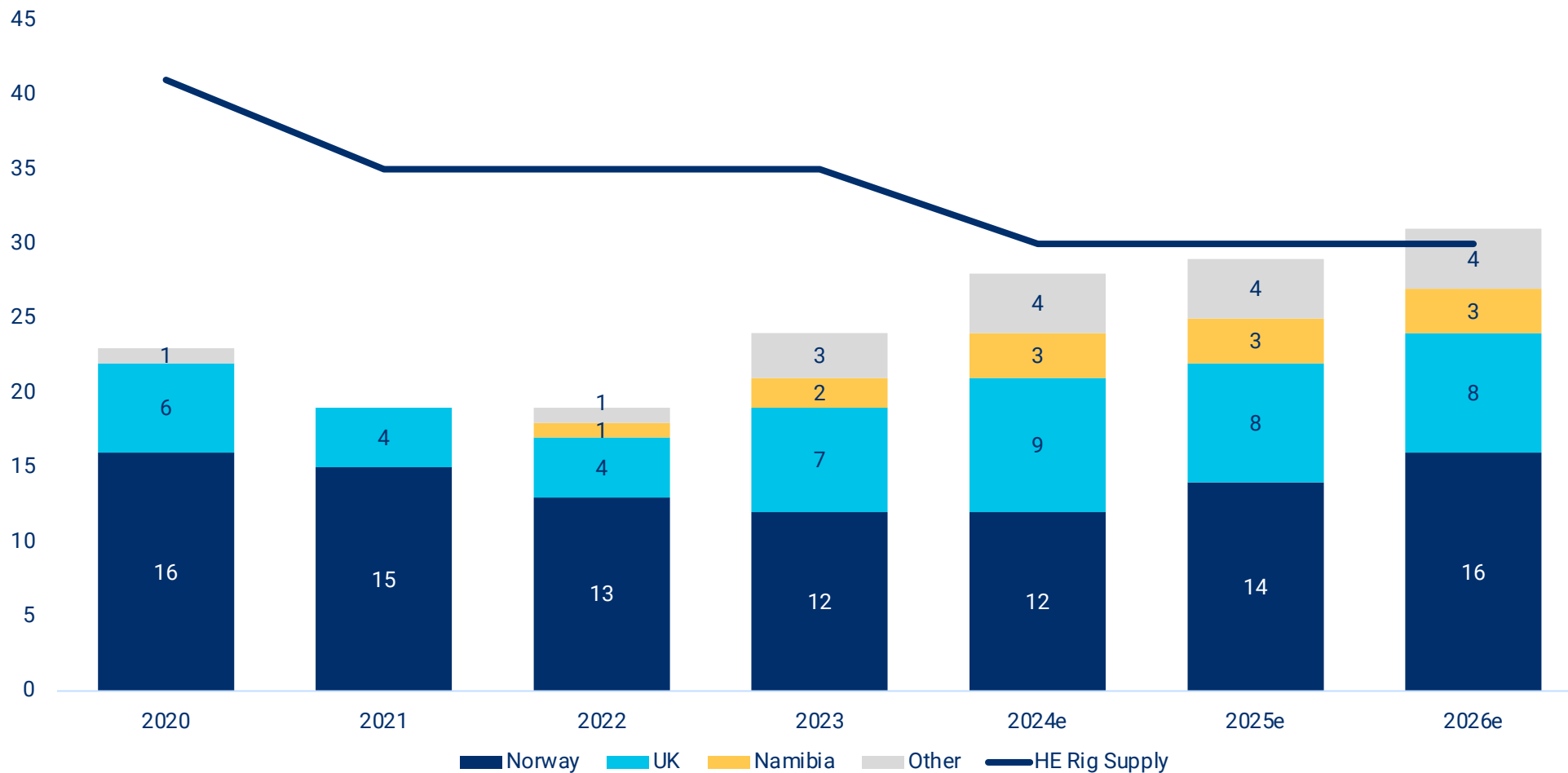
Fully sold-out fleet





Harsh Environment Semi Market is Tightening

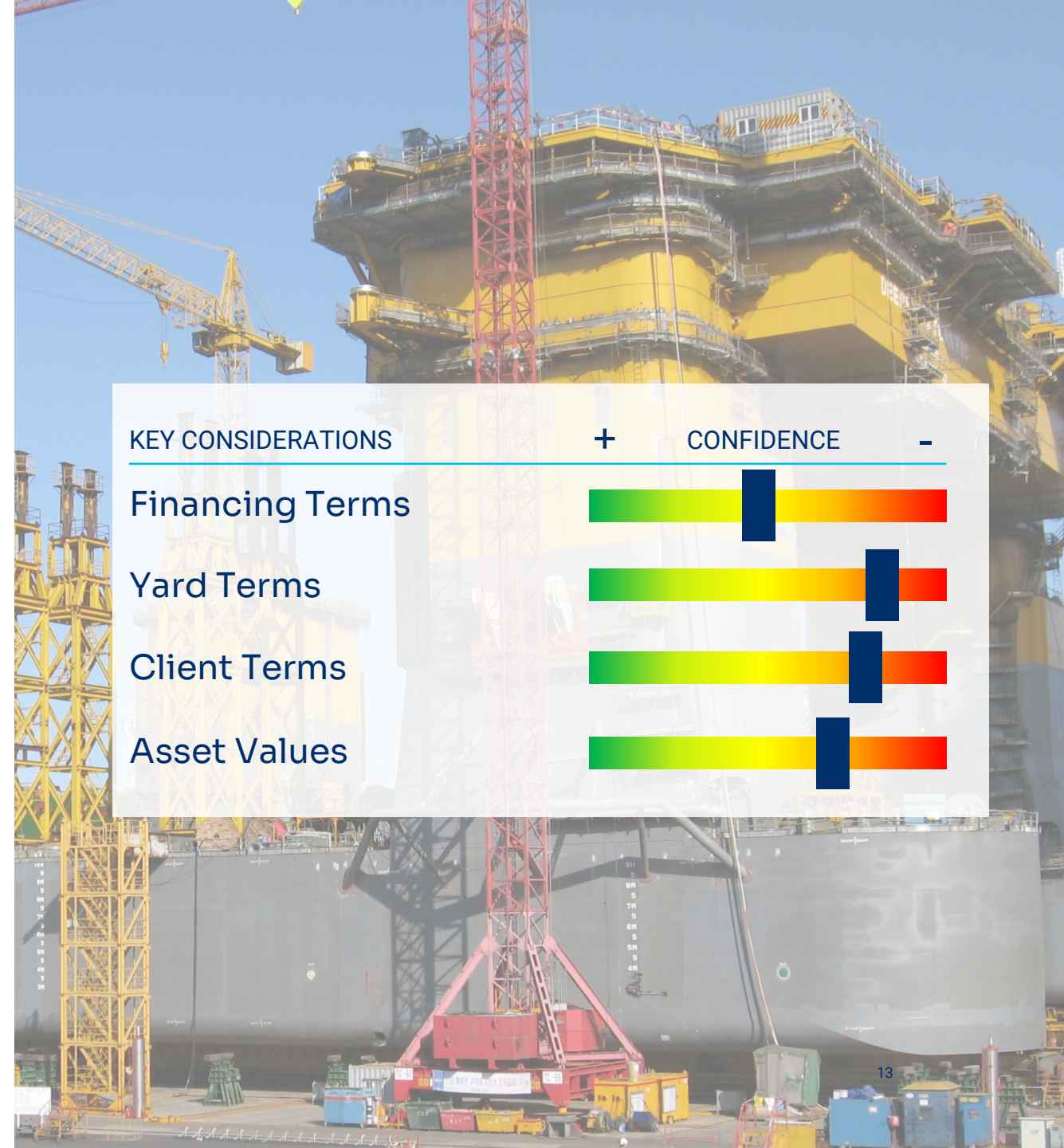
Demand increasing whilst supply reduced



Source: Arctic Offshore Rig, S&P Petrodata, Rystad Energy, Arctic Securities, Odfjell Drilling

No Newbuilds Expected

- A new HE floater could take around four years from project sanction and cost USD 800 – 1000m
- We estimate upfront payments could be around 50% required by yards
- Day rate needed to justify a newbuild would need to exceed USD 720kpd with a 5-year contract
- Any newbuilds would likely be similar in design to our owned fleet



KEY CONSIDERATIONS

+ CONFIDENCE -

Financing Terms



Yard Terms



Client Terms



Asset Values





**Harsh environment
market leader with
exceptional track record**



**Fully sold-out fleet, with
all rigs moving from
legacy day rates to much
higher value contracts**



**Supply and demand well
balanced creating strong
market dynamics,
entering a long-term
robust upcycle**



**Dividend paying, with
intention to increase
in near future**

Next generation Red Zone operations

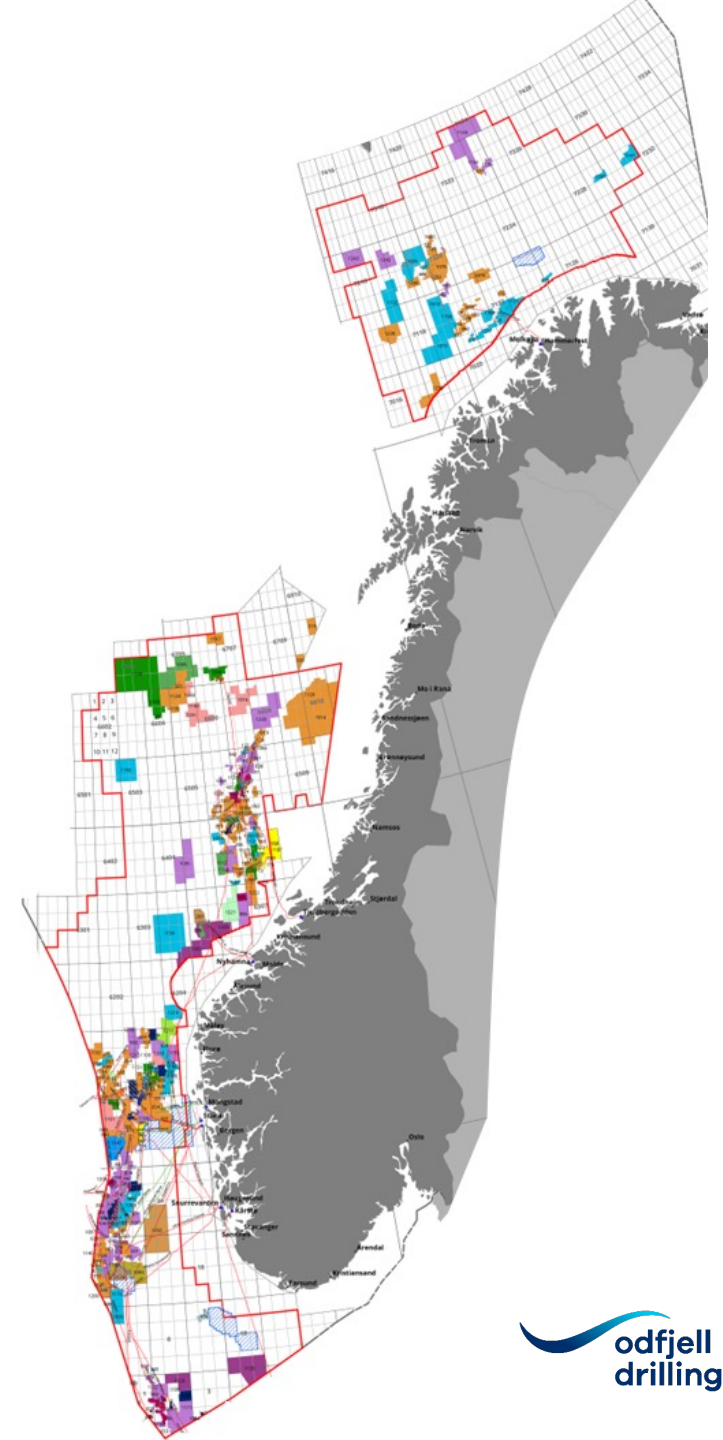


Industry solution for FLOATING UNITS

Ammonia fuel?

Methanol fuel?

CO2 Capture?



Thank you!

www.odfjelldrilling.com