



# Q3 2024 Results Presentation

6 November 2024

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AGENDA

- 1. Q3 Highlights**
2. Operational Review
3. Financial Review
4. Summary

SEA ATLANTIC

IMO 8769042

## A Working Quarter

### STRONG RESULTS DESPITE SPS DOWNTIME

- Q3 EBITDA of USD 83 million
- Q3 Revenue of USD 186 million
- 97% Financial Utilisation

### DEEPSEA ATLANTIC SPS COMPLETED, MOVING ONTO HIGHER RATES

- Deepsea Atlantic SPS completed in early Q3, ahead of schedule and on budget
- Unit has now moved to higher day rate contract

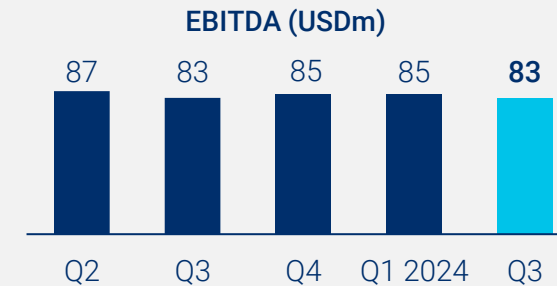
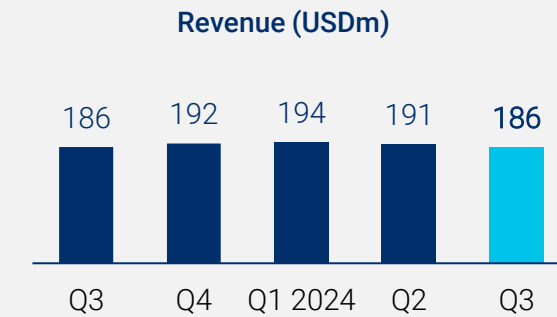
### FUTURE REVENUE SECURED WITH BACKLOG UNTIL MID-2026

- Order Backlog of USD 2 billion
- USD 1.9 billion from firm contracts
- USD 0.1 billion from priced options

### Q3 DIVIDEND OF USD 14.4 MILLION, INTENTION REMAINS TO INCREASE DIVIDEND FROM Q4 RESULTS

- Q3 Quarterly Dividend of USD 0.06 per share declared
- Intention to increase quarterly dividend from Q4 2024 results

Q3 DIVIDEND (USD)  
**USD 14.4 m**



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# Clients and Fleet Locations

Working for Tier 1 Majors and Supermajors

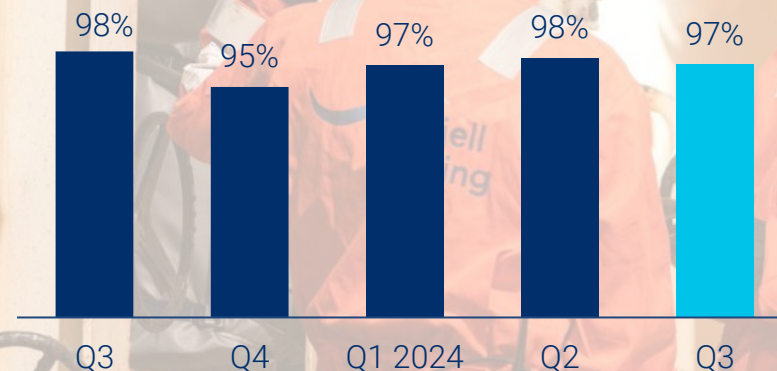
## OWN FLEET



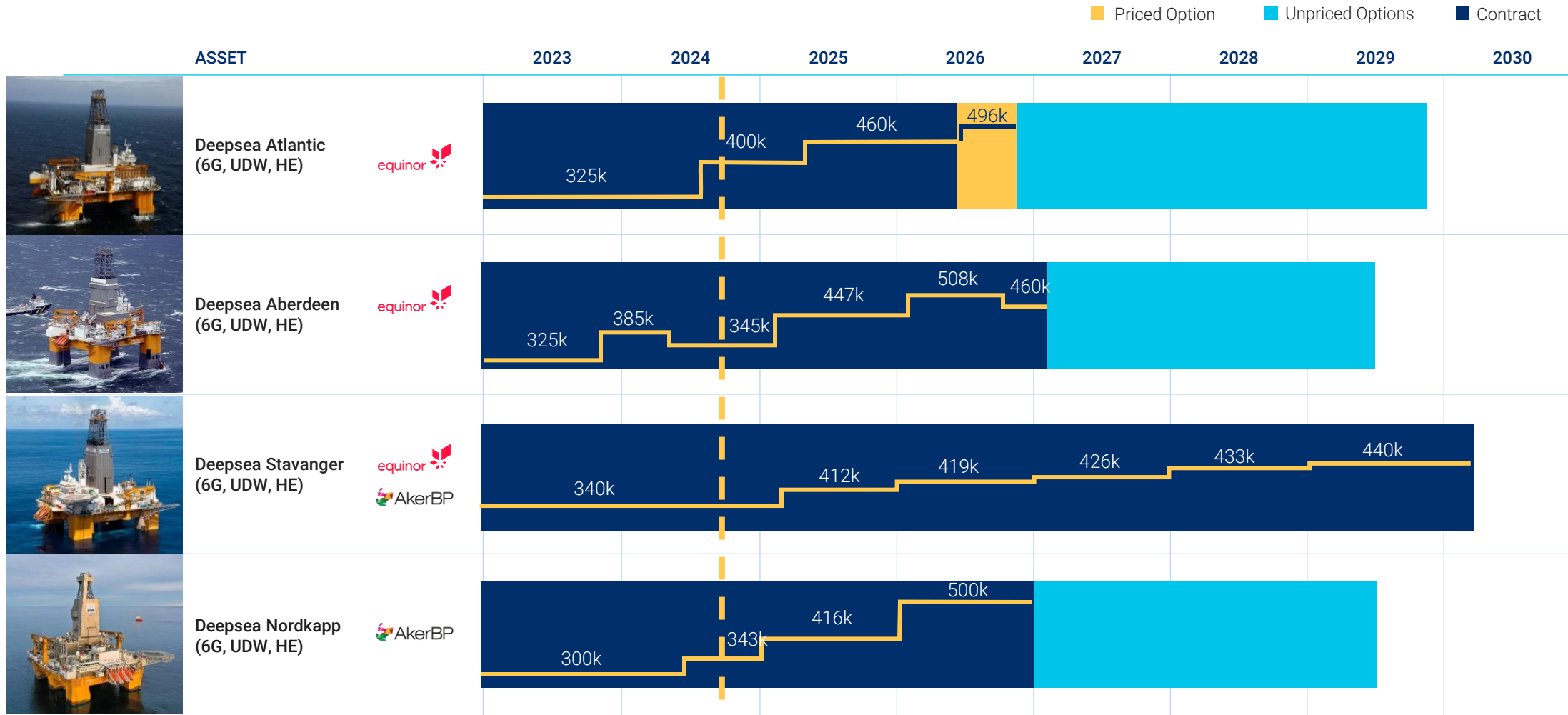
## MANAGED FLEET



## Own Fleet Financial Utilisation



# Only Just Beginning to Move off Legacy 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 rate on 5-year Aker BP contract is met.

# SPS Update

## A slight change to plans

- Deepsea Aberdeen now expected to begin its SPS in H1 2025
- Deepsea Stavanger expected to be completed in Q2 2025
- Average capex allocation for the remaining two SPS programs remains around USD 50 million per unit with 2-4 weeks of off-hire time
- Deepsea Nordkapp and Deepsea Atlantic both now successfully completed Special Periodic Surveys
  - Deepsea Nordkapp completed without idle time
  - Deepsea Atlantic completed with net idle time of 19 days
- In the external fleet, the Deepsea Bollsta completed its SPS in Walvis Bay in Namibia, and the Deepsea Yantai is currently at yard for its SPS.

## SPS schedule

Deepsea Nordkapp



Deepsea Atlantic



Deepsea Aberdeen



Deepsea Stavanger



**COMPLETED**

**2025**





# Market Outlook

## Norway remains consistent

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- Forecast for Norway unchanged
- Demand for rigs expected to increase in the coming years, particularly from 2026
  - All Odfjell Drilling owned units are contracted until at least mid-2026
  - Likely need for more rigs in Norway
- Multiple developers in Norway actively seeking to grow in Norway
- CCS could create incremental demand in addition to conventional drilling opportunities

## International demand remains; expected to increase 2025/2026

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- Short term contracts available for work in 2025 particularly in West Africa
- Longer term contracts expected to increase as new exploration projects mature into development in 2025 and 2026
- Demand in areas such as Suriname and Falkland Islands continues to be considered by operators

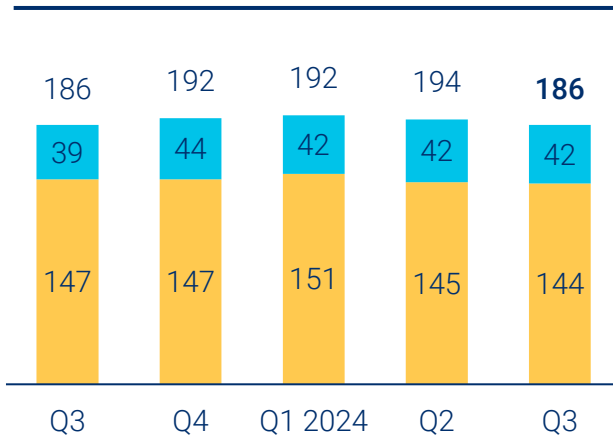


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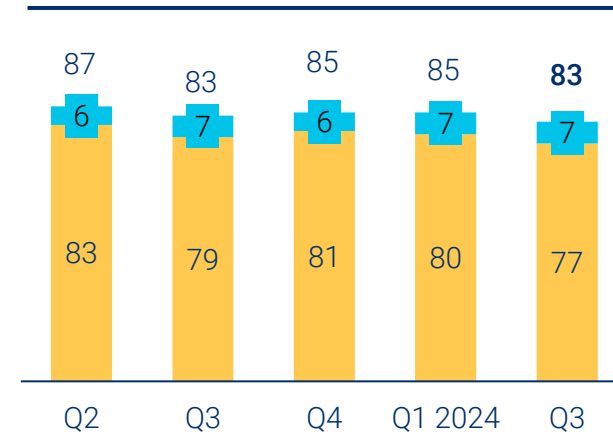
1. Q2 Highlights
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## Positive Income Growth Through the Year

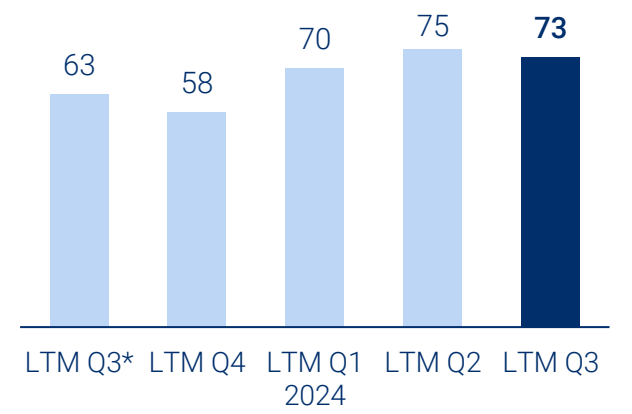
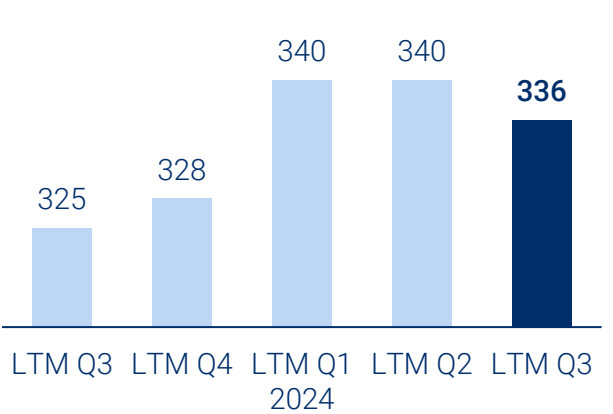
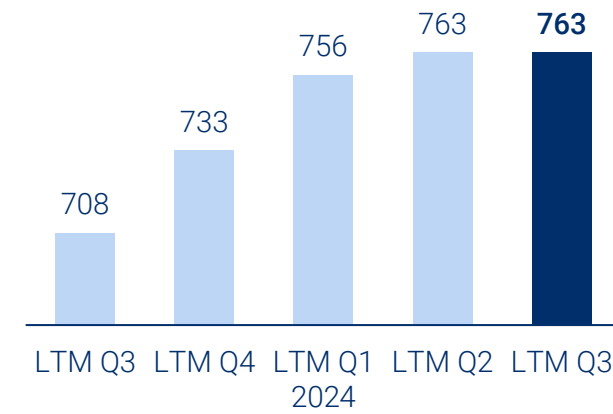
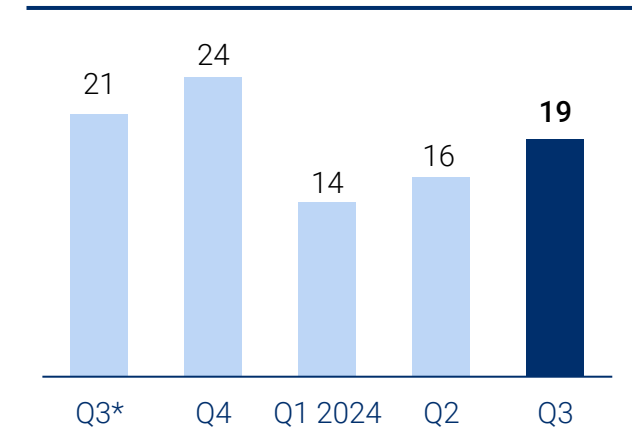
Revenue (USDm)



EBITDA (USDm)



Net Profit (USDm)

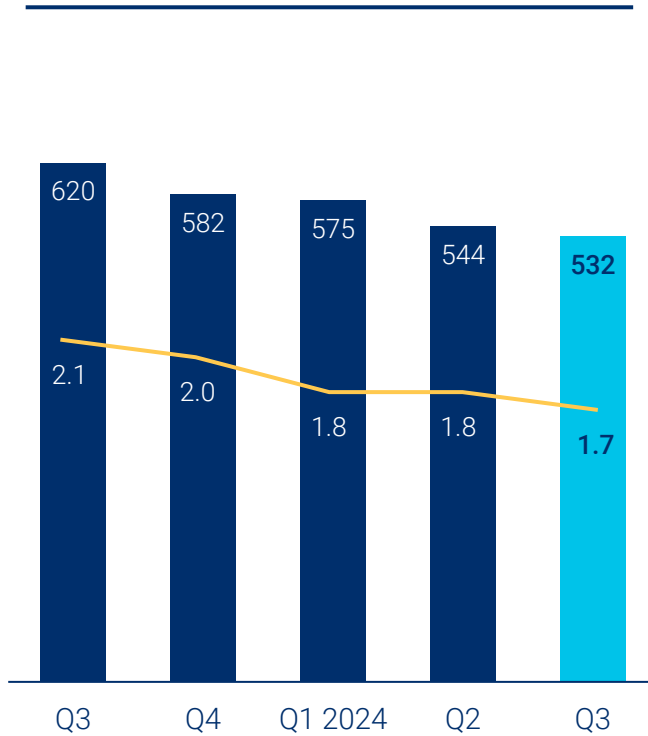


Own Fleet Contribution External Fleet Contribution

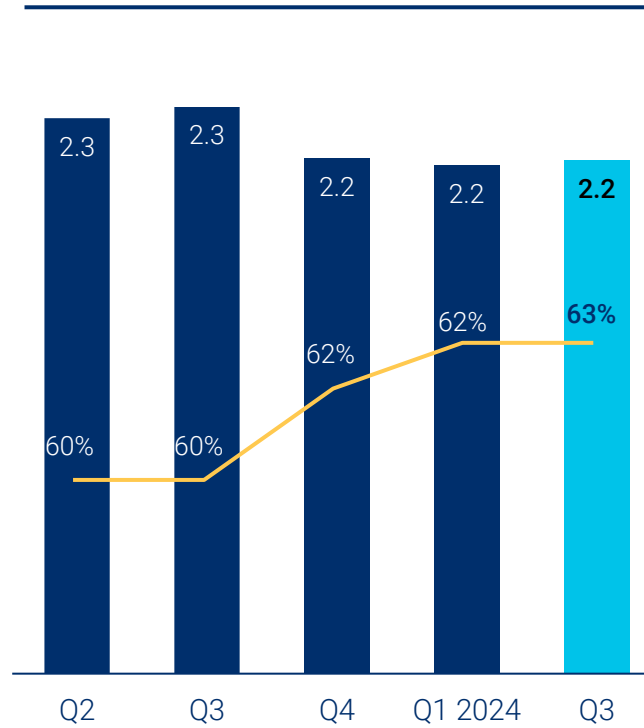
\*Net profit during Q3 2023 was USD 184 million following a reversal of an impairment loss of USD 163 million. For these charts, the aforementioned impairment loss reversal has been removed from the net profit calculation.

## Robust Balance Sheet and Strong Liquidity

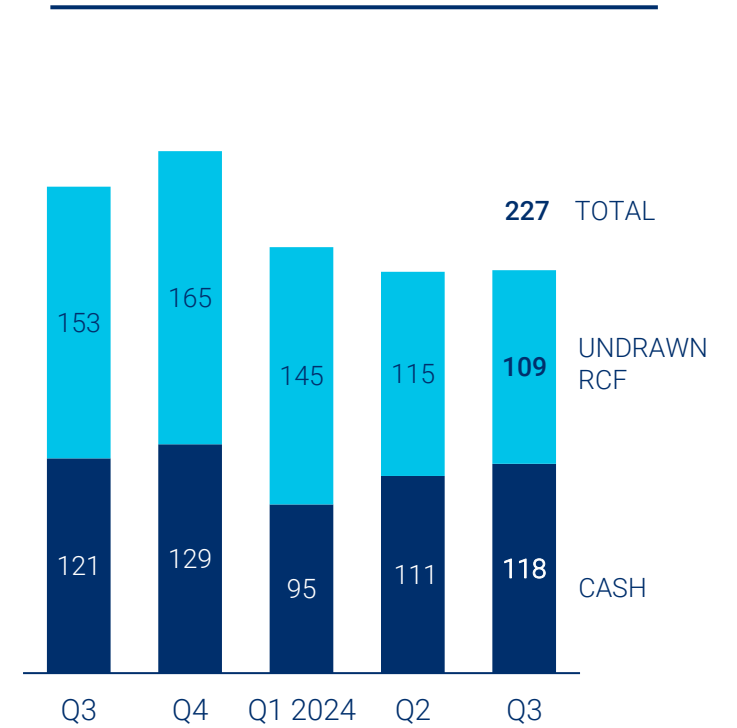
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

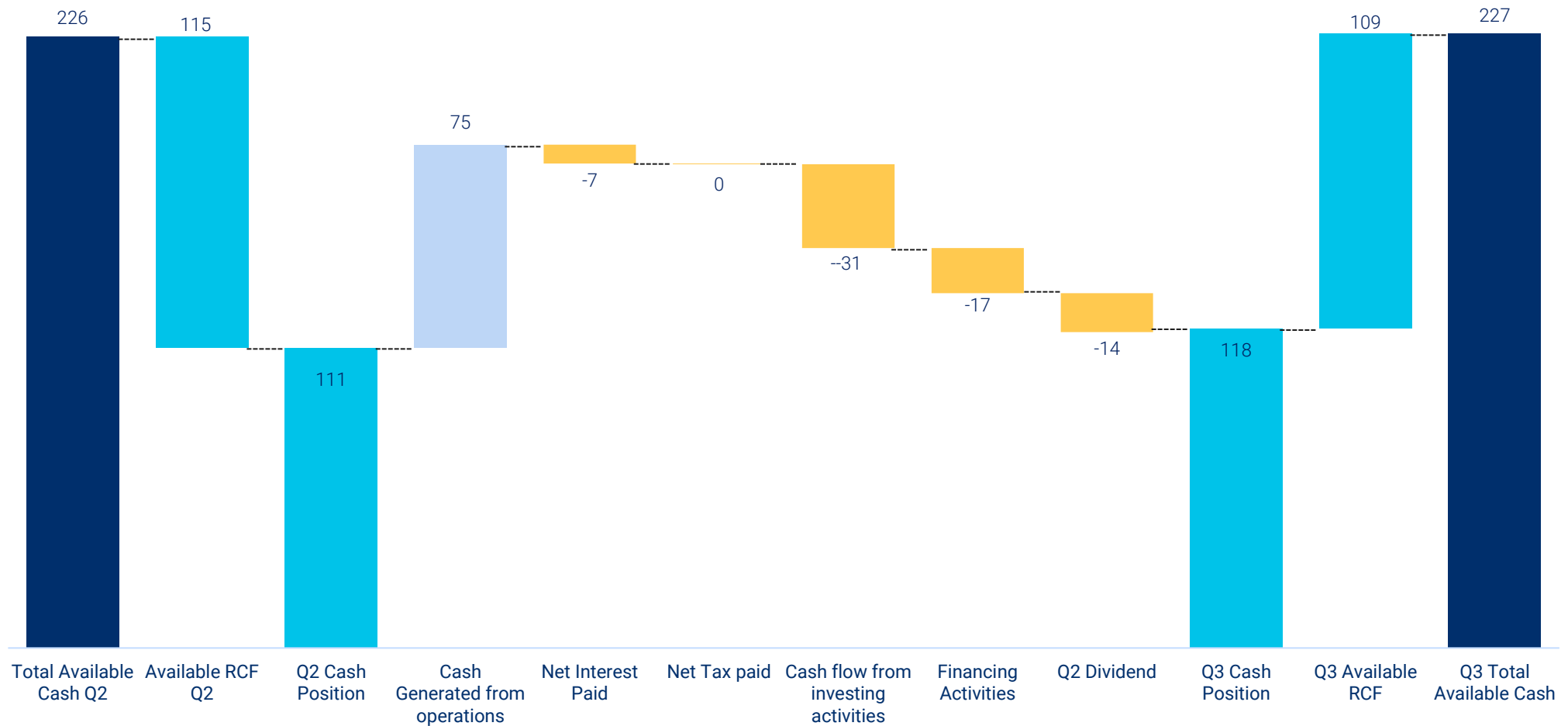


Available Liquidity (USDm)



## Strong Cash Flow from Operations

### Q3 Cash Flow



# Dividend

## Key details of Q3 Dividend

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- USD 14.4 million
- 0.06 USD / share
- Last day including right: 14 November 2024
- Ex-Dividend date: 15 November 2024
- Record date: 18 November 2024
- Payment date: 27 November 2024

Dividends is declared in USD. Actual NOK payment per share will be determined based on the exchange rate at last day including rights.

The Company has the ambition to increase future dividends reflecting cash flow generation and prudent leverage over time.



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## Q3 2024 Summary

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Good performance despite downtime due to SPS on Deepsea Atlantic

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Deepsea Atlantic SPS and upgrade completed ahead of time and on budget, with the unit now moved over to a higher rate

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Future Revenue Secured, with Backlog until at least mid-2026

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Company remains confident about the ability for its units to command higher day rates at renewal

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Q3 Dividend declared, intention to increase from Q4 Results remains





For further information, please contact:

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