odfjell drilling

Q4 2025 Results Presentation

25 February 2026

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AGENDA

Q4 2025 RESULTS PRESENTATION

1. Q4 Highlights

A Busy End to the Year

SUCCESSFULLY COMPLETED RIG ACQUISITION AND REFINANCING

- Purchased Deepsea Bollsta for USD 480 million; effective date of 15 December 2025
- Refinanced debt facilities at lower cost, improving flexibility and extending final maturities until 2031

NEARLY USD 1 BILLION OF FIRM ORDER BACKLOG ADDED

- Added contract backlog secured with Equinor for use of the Deepsea Bollsta until 2028
- Contract extension agreed with Aker BP for use of the Deepsea Nordkapp until 2028
- Extension of contract secured on Deepsea Aberdeen, extending its firm backlog contract coverage until 2029

STRONG OPERATIONAL PERFORMANCE AND FINANCIAL RESULTS

- 98% Financial utilisation, adding to the Company's 10-year average of 97% financial utilisation
- Revenue of USD 245 million
- EBITDA of USD 124 million, inclusive of USD 4 million contribution from Deepsea Bollsta from mid-December
- Net profit of USD 45 million, impacted by USD 18 million in costs expensed in relation to the refinancing

DIVIDEND INCREASED

- Dividend increased to 23 cents per share from 20 cents per share
- Total Q4 dividend of USD 55 million

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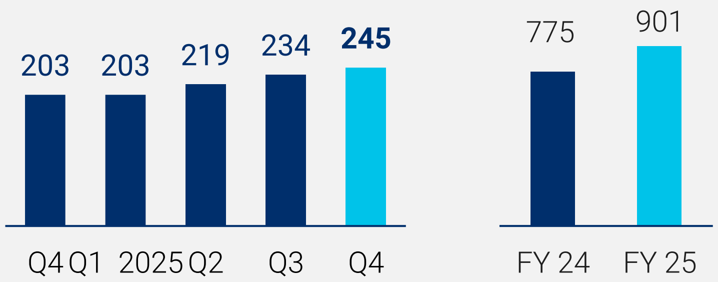
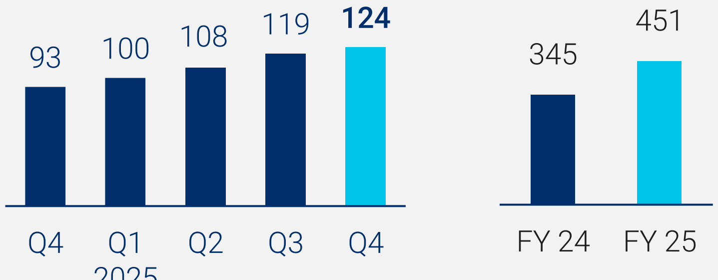
TOTAL DIVIDEND (USDm)

REVENUE (USDm)



EBITDA (USDm)



Acquisition of Deepsea Bollsta

Total Cost of USD 480m, significantly below ODL implied value and newbuild cost

- Added USD ~100m in annual EBITDA and USD ~355m in firm backlog, with limited capex expected going forward
- Increase scale and fortify leading position in the high-end harsh environment market
- Already on contract with Equinor, in Norway
- Low operational and integration risk as the rig is already under Odfjell Drilling's management since February 2022

Contract Backlog

equinor

2025	2026	2027	2028	2029	2030	2031	2032
	USD ~355m *Firm backlog*		Priced Options	5 x 1 year *Options*			

Q4 2025 RESULTS PRESENTATION

2. Operational Review

New Contract Announcements

Deepsea Bollsta

- 5-month extension to existing contract with Equinor for drilling on Johan Sverdrup Phase III
- To begin in continuation of the initial 2 years firm term
- Contract includes five one-year options following firm period

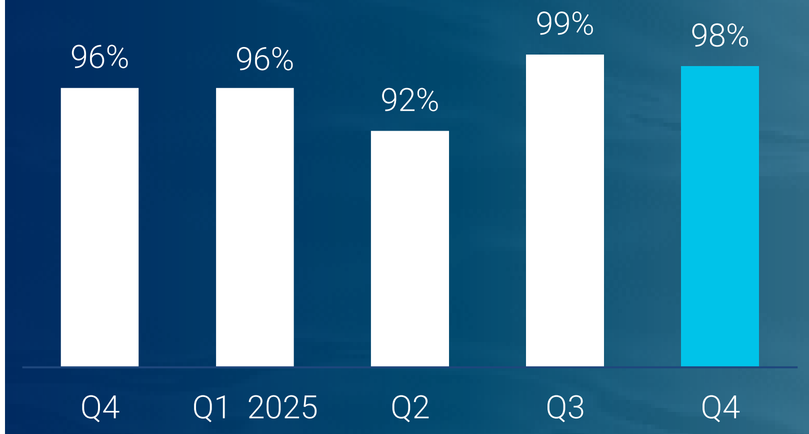
Deepsea Aberdeen

- Over two years of firm contract added to existing contract with Equinor
- Extends contract backlog to Q2 2029
- Beginning in direct continuation of existing contract

Deepsea Nordkapp

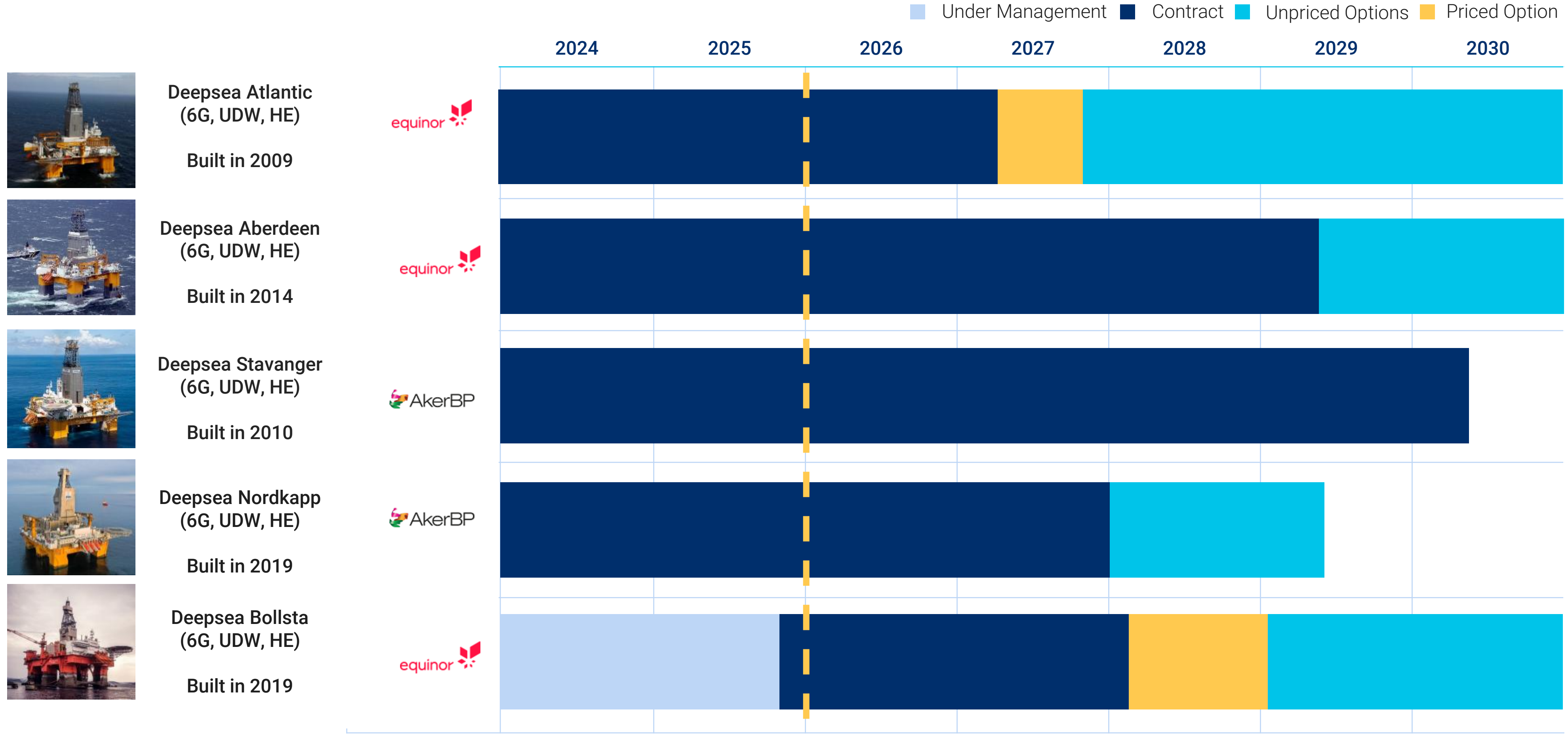
- 1-year contract extension secured with Aker BP
- Increases contract backlog to the end of 2027
- Aker BP retains further options which extend until Q2 2029

Own Fleet Financial Utilisation



No White Spaces, Complete Contract Coverage

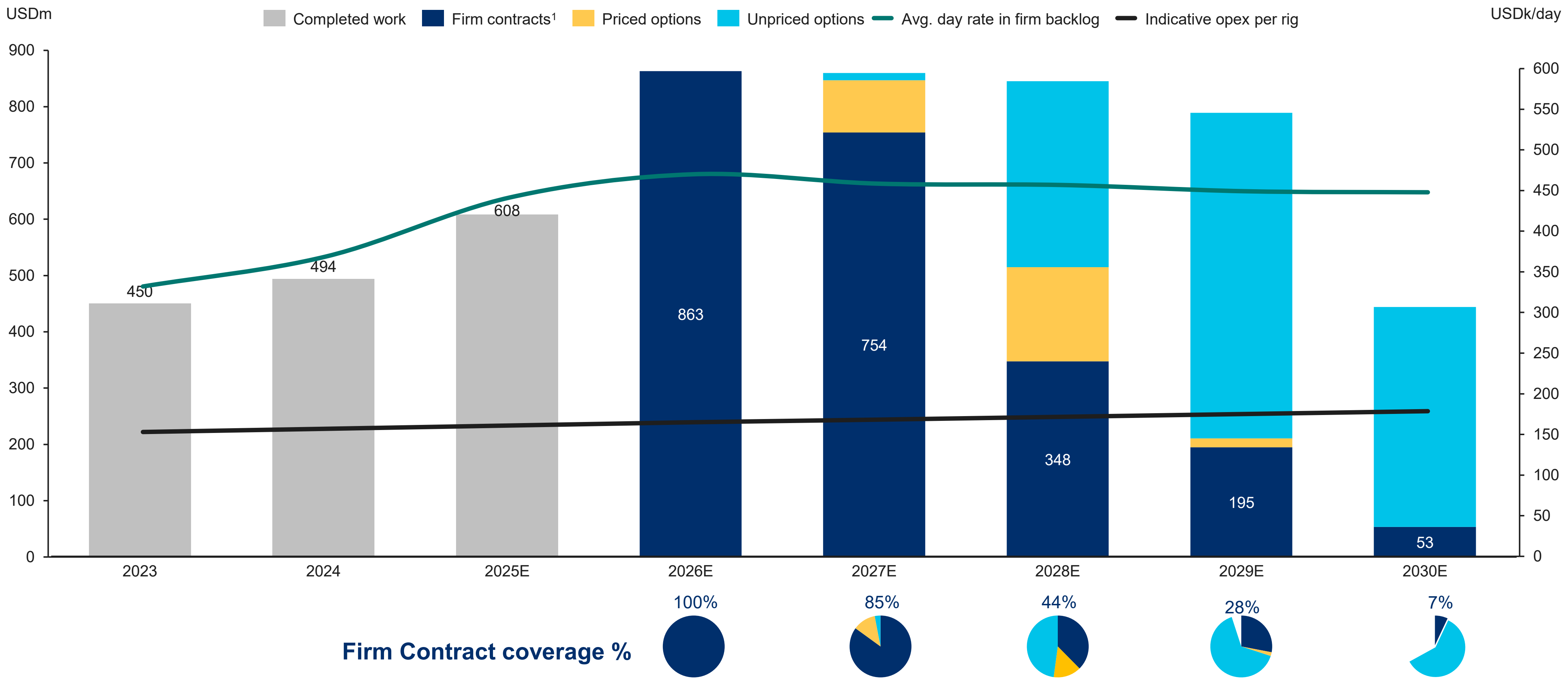
USD 2.2 billion of firm contract backlog and USD 0.3 billion of priced options



Timelines are indicative and are based on normal well progress.

Higher Revenue Secured from Increasing Day Rates

Backlog and average day rates by execution year[1]



Note: Revenue backlog shown does 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 (ceiling rate is lower than current prevailing market rates)

Q4 2025 RESULTS PRESENTATION

3. Market Review

Market Fundamentals Continue to Strengthen

NORWAY DEMAND STRONG

- Three new contracts secured in Norway during the quarter with leading day rates secured for all three

- Demand outlook is positive
  - Clients have noted their interest in drilling to arrest production decline but are below their stated ambition for drilling levels
  - Noticeable increase in focus from clients to secure Tier 1, 6^{th} generation harsh environment rigs in Norway
  - First Odfjell Drilling unit with availability is the Deepsea Atlantic in mid-2027 which has priced and unpriced options with Equinor

- Supply remains tight
  - Most units in the sector are either fully contracted, overseas or in need of significant investment to allow them to operate on the NCS
  - Noble GreatWhite awarded contract with Aker BP despite cost associated with upgrades to the unit, reflecting interest in clients to increase supply in the basin
  - Operational entry barriers into the NCS for rigs remains very high

INTERNATIONAL DEMAND INCREASED

- Increase in tendering activity internationally, particularly in Namibia, UK and Canada

- Short term exploration work also available

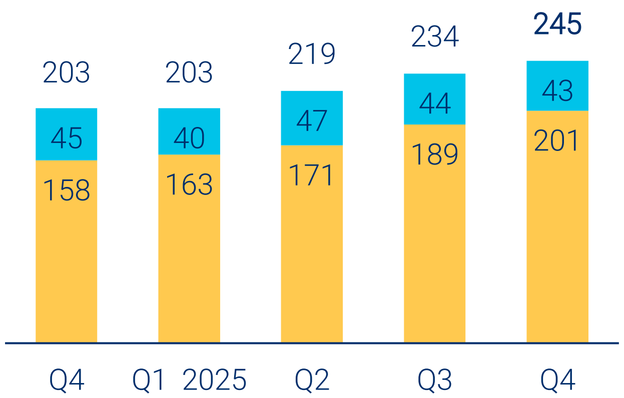
- Project maturity for international harsh environments developments expected to be around 2027 / 2028, in line with the Odfjell Drilling fleet's availability

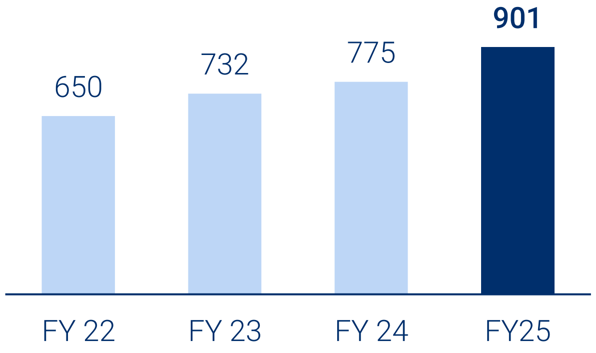
Q4 2025 RESULTS PRESENTATION

4. Financial Review

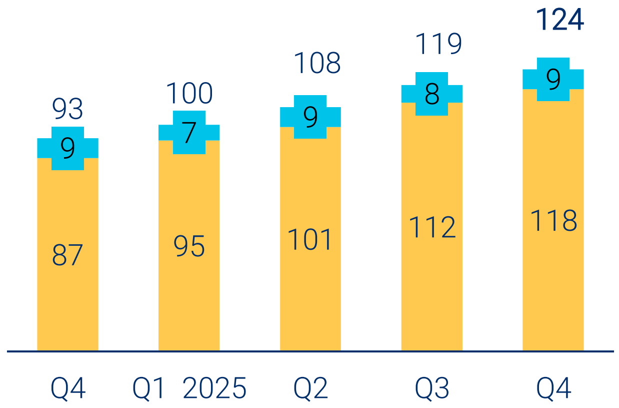
Continually Increasing Financial Results

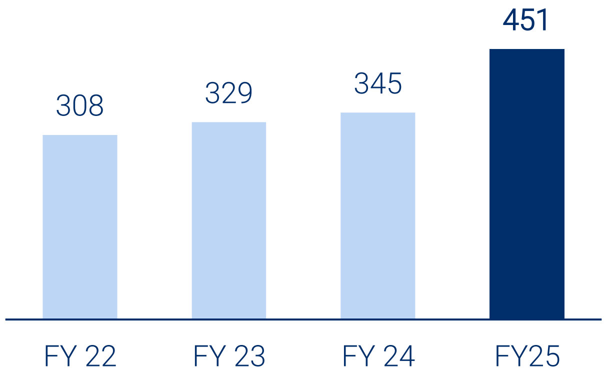
Revenue (USDm)



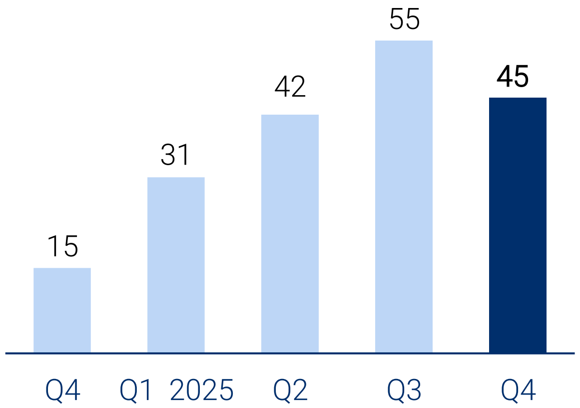


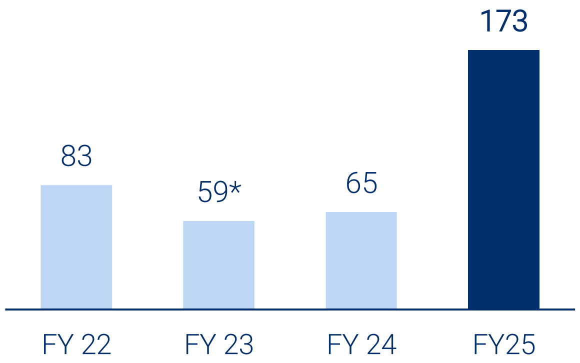
EBITDA (USDm)





Net Profit (USDm)



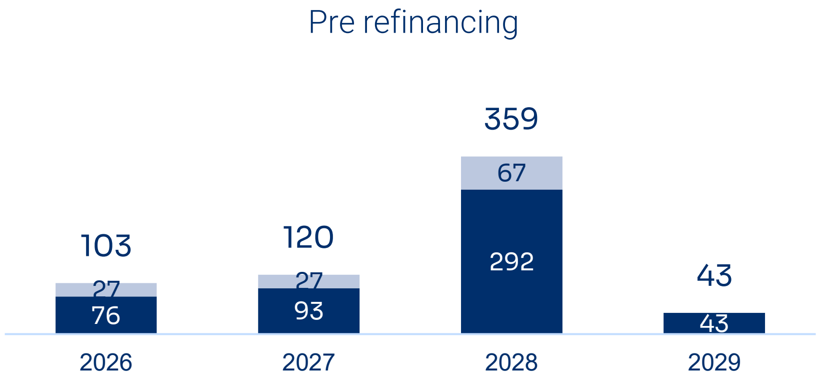


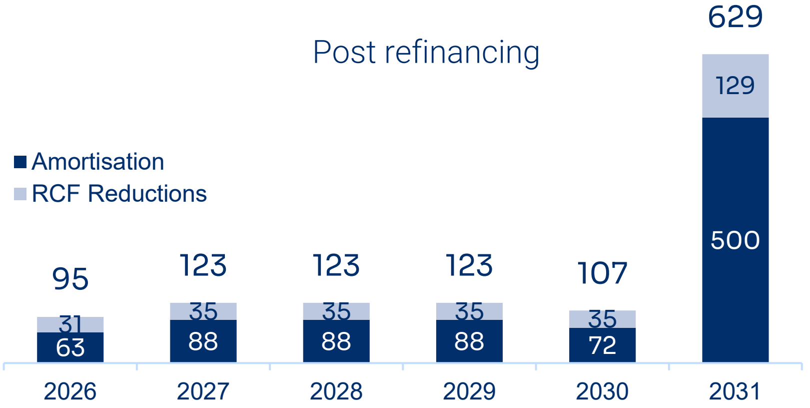
Own Fleet Contribution External Fleet Contribution

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

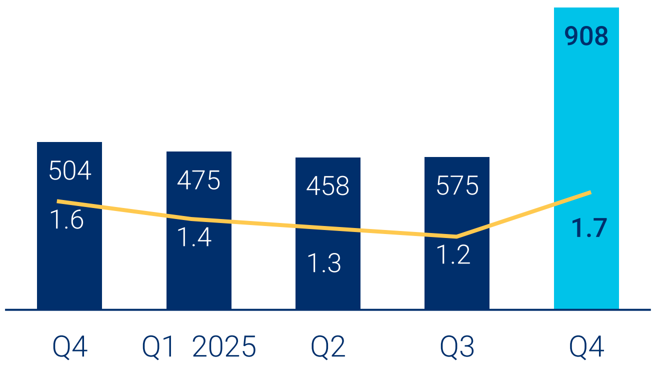
Robust financial position following rig acquisition and refi

Repayment schedule

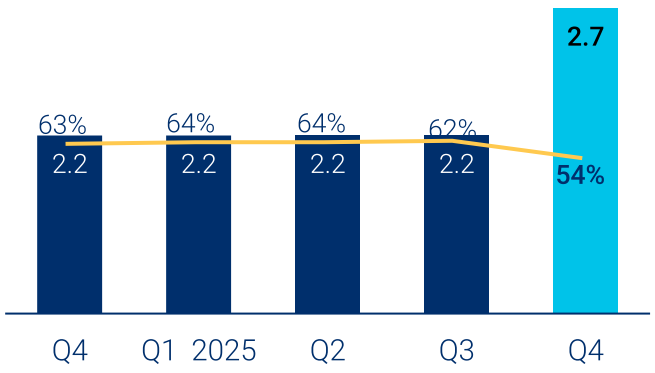




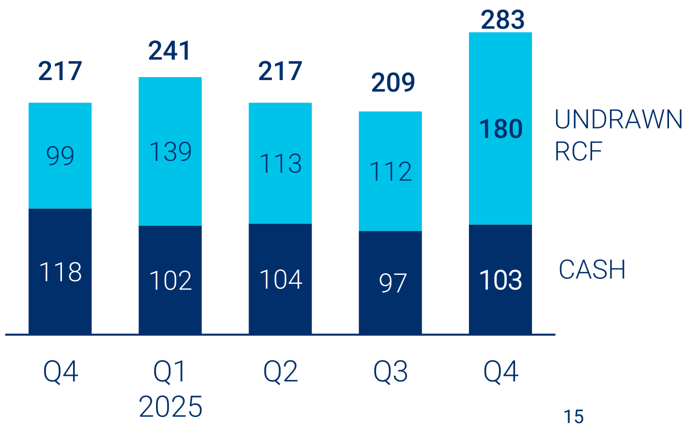
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

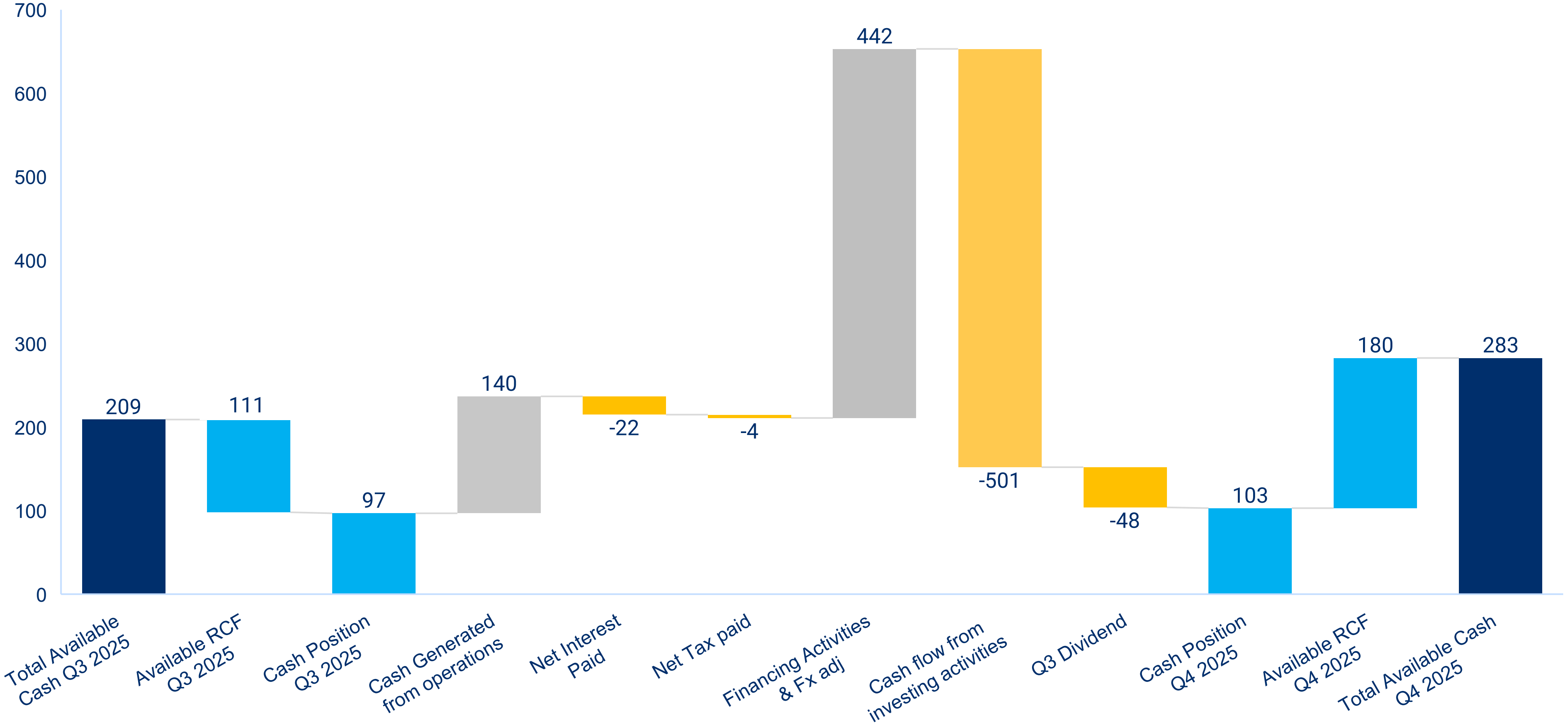


Available Liquidity (USDm)



Continued Capital Discipline

Q4 Cash Flow



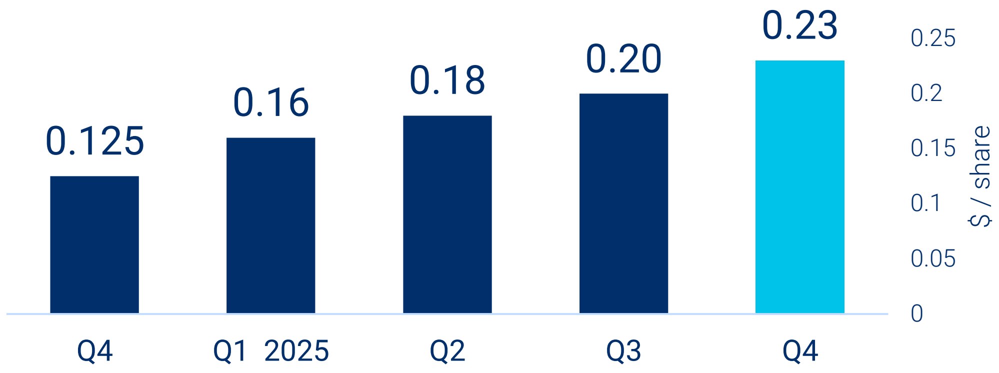
Increased Dividend

KEY DETAILS OF Q4 DIVIDEND

- USD 55 million or 0.23 USD / share
- Last day including right 3 March, payment on 19 March

ANOTHER DIVIDEND INCREASE

- Based on the Group's strong outlook for free cash flow generation, the Company is confident that it will be well positioned to continue to increase shareholder returns in the future.



Dividend criteria

- LEVERAGE RATIO ✓
- TOTAL CASH POSITION ✓
- OTHER COVENANTS ✓
- 12-MONTHS CASH FORECAST ✓
- CONTRACT BACKLOG ✓
- MARKET POSITION ✓

Q4 2025 RESULTS PRESENTATION

5. Summary

Q4 2025 Summary

- Very important and busy quarter for the business
- Acquisition and refinancing have further strengthened the business for the years ahead
- Nearly 1 billion of firm order backlog added through acquisition and contract extensions
- Operationally strong quarter, resulting in record quarterly and year end financial results
- Dividend increased to 23 cents per share, continuing trend of increasing our dividend

Harsh environment market leader

Fully sold-out fleet, with strong counterparties

Supply and demand well balanced

Dividend paying, with strong platform to continue to increase

For further information, please contact:

James Crothers, Investor Relations Officer
jchu@odfjelldrilling.com

www.odfjelldrilling.com