



Fearnley's Annual Offshore Drilling Seminar

January 2024



Solid Operationally Focused Business with Industry Leading Fleet

- 50 years of pioneering harsh environment drilling
- Fleet of advanced, modern and flexible rigs
- Working for some of the industry's most reputable names
- Well secured backlog, facilitating significant cash flow generation



Deepsea Aberdeen

Built: 2014



Deepsea Atlantic

Built: 2009



Deepsea Nordkapp

Built: 2019



Deepsea Stavanger

Built: 2010



Deepsea Bollsta

Built: 2019



Deepsea Mira

Built: 2019



Hercules

Built: 2008



Deepsea Yantai

Built: 2019

 Owned rigs  Managed rigs

Excellent operational performance and backlog

Contract Backlog

USD 2.1bn

LTM EBITDA

USD 325m

Highest-Spec Fleet

Own Units

4

Managed Units

4

Robust Financial Profile

Leverage Ratio

2.1x

Available Liquidity

USD 274m

Returning Value to Shareholders

Q3 Dividend

USD 14.2m





Q3 Implied Yield

7.3%

Firm Backlog Secured at Increasing Rates



■ Contract ■ Option

USD ~ 2.1 bn revenue backlog											
	Own fleet	Year built	Location/Operator	2022	2023	2024	2025	2026	2027	2028	2029
	Deepsea Atlantic (6G, UDW, HE)	2009	Norway Equinor	SPS ...				Priced	Unpriced options		
	Deepsea Aberdeen (6G, UDW, HE)	2014	Norway Equinor	SPS ...				Unpriced options			
	Deepsea Stavanger (6G, UDW, HE)	2010	Norway Equinor / Aker BP	Priced options			SPS ...	Priced with range (floor and ceiling price linked to market rates)			
	Deepsea Nordkapp (6G, UDW, HE)	2019	Norway Aker BP	SPS ...			Priced with range (floor and ceiling price linked to market rates)		Unpriced options		

2023 Own Fleet Contract Agreements						
Rig	Client / Location	Contract Value (USD)	Length	Clean day rate (excl integrated services, performance and fuel incentives)	Start Date	Other
Deepsea Atlantic	Equinor, Norway / UK	290 million	23 months	420k	H1 2024	Day rate is averaged between two contracts, with the second contract operating at a higher day rate.
Deepsea Aberdeen	Equinor, Norway	130 million	10 months	440k	Q1 2025	
Deepsea Nordkapp	Aker-BP	179 million	Yearly	490k	Jan 2026	Rolling yearly options from 2027 onwards

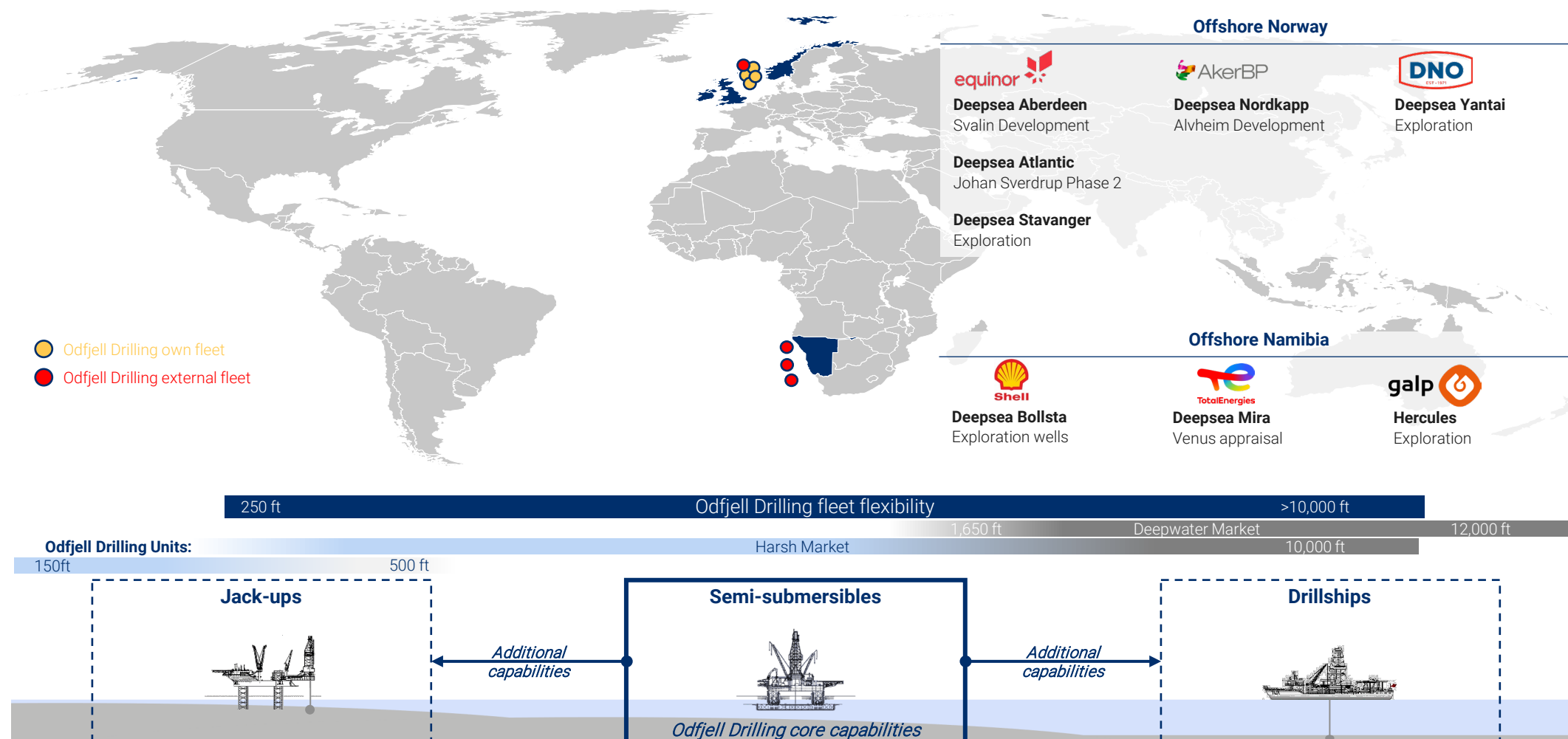
Own fleet backlog	USD
Firm contracts	2bn
Priced options	0.1bn
Total revenue backlog	~2.1 bn

Definitions: 6G = sixth generation, UDW = Ultra deepwater, HE = Harsh environment, SPS: Special Periodic Survey's

Note: Contract backlog excludes bonus and fuel savings incentive payments. Revenue from External Fleet is not included in the backlog.

The backlog is calculated based on estimated duration of wells or contracted number of days. Duration of wells are estimated. The Deepsea Nordkapp 2025 and 2026 contract extension is subject to license partner approval.

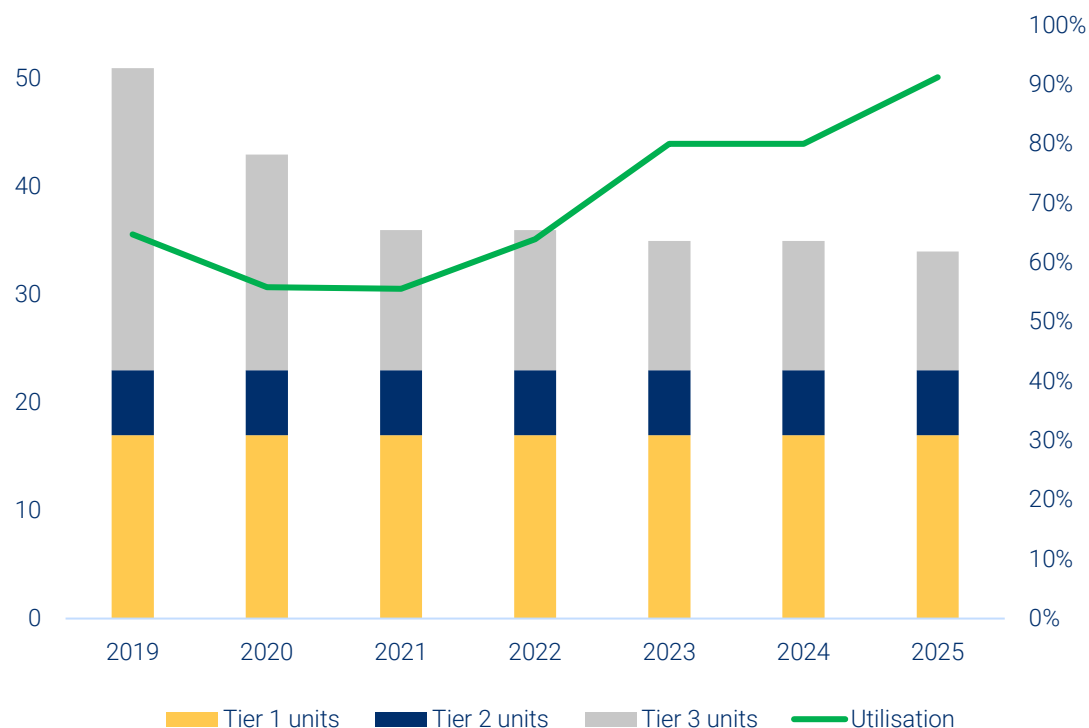
The World's Most Flexible Drilling Units - Fully Deployed



Market Dynamics Persisting in the Medium to Long Term

Harsh Environment Rigs Supply and Demand Creating Continued Demand for Years to Come

Harsh Environment Semisubmersibles
Supply / Utilisation

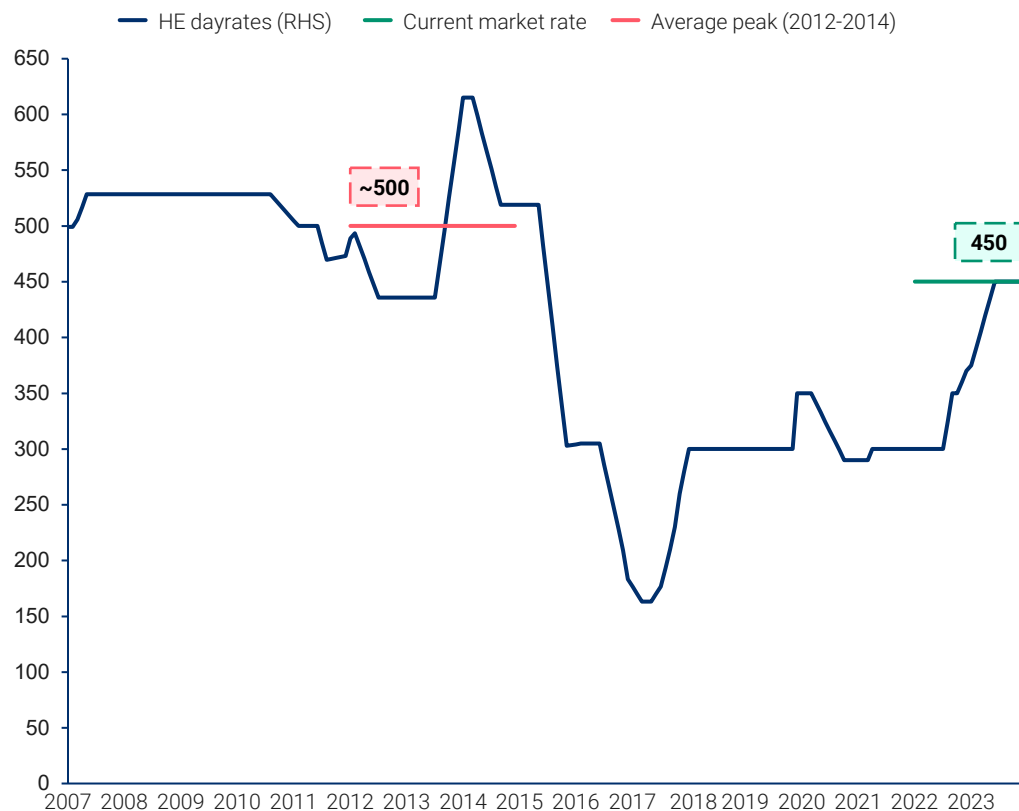


- **Global harsh environment semi submersible fleet reduced by 33% since 2019**
- **35% of the current fleet is over 40 years old**
- **Only 13 of the 21 units which are allowed to operate on the NCS are currently in Norway**
- **Clear preference for tier 1 harsh environment semi submersibles among clients**
- **Continued growth in medium- and long-term demand, both in the North Sea and globally**

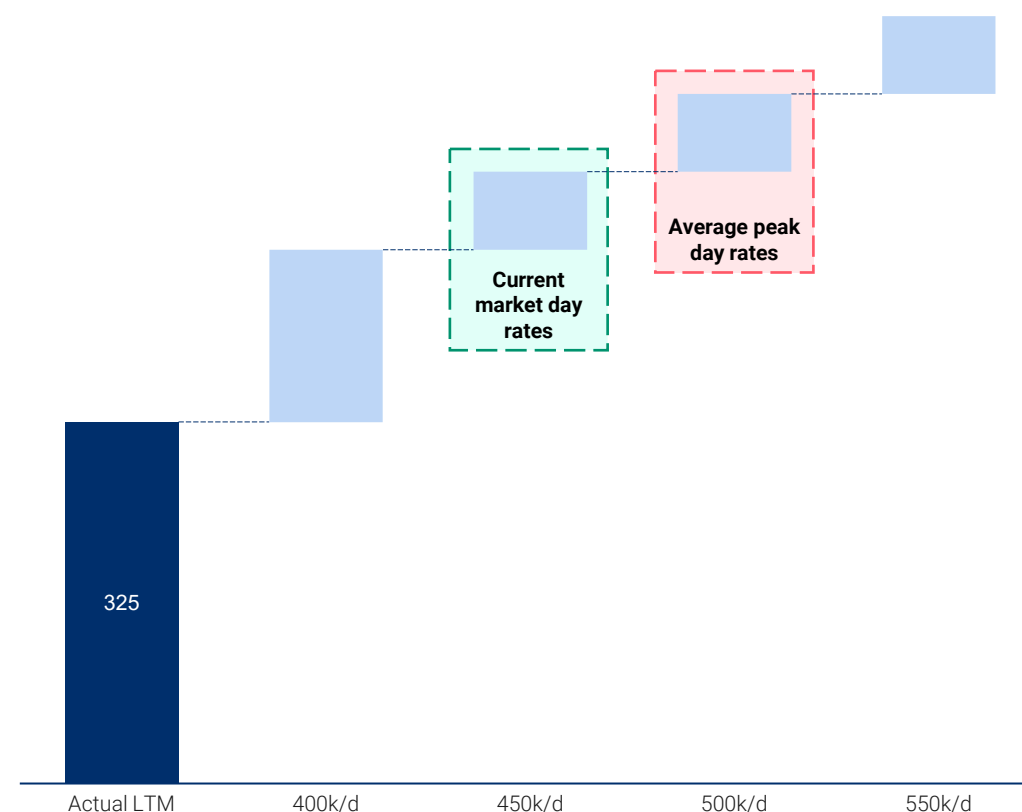
Strong cash generation and deleveraging at legacy day rates

Considerable Upside Potential at Higher Day Rates

Historical Harsh Environment dayrate development (USDk/day)



Illustrative Odfjell Drilling EBITDA (USDm) at different day rates



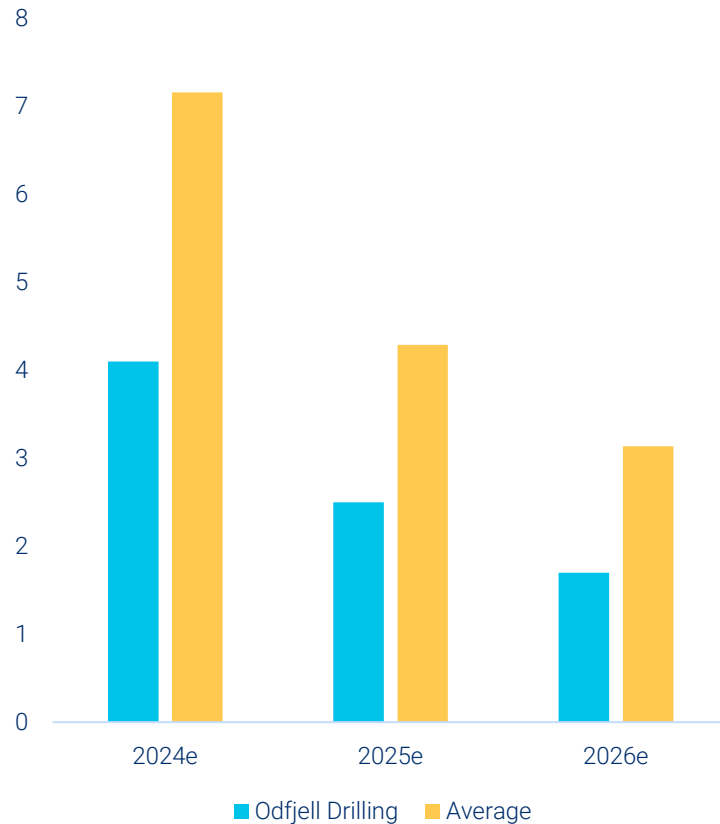
Material upside with rising day rates and a supportive long-term market environment

Compelling Upside



Undervalued Amongst Peers

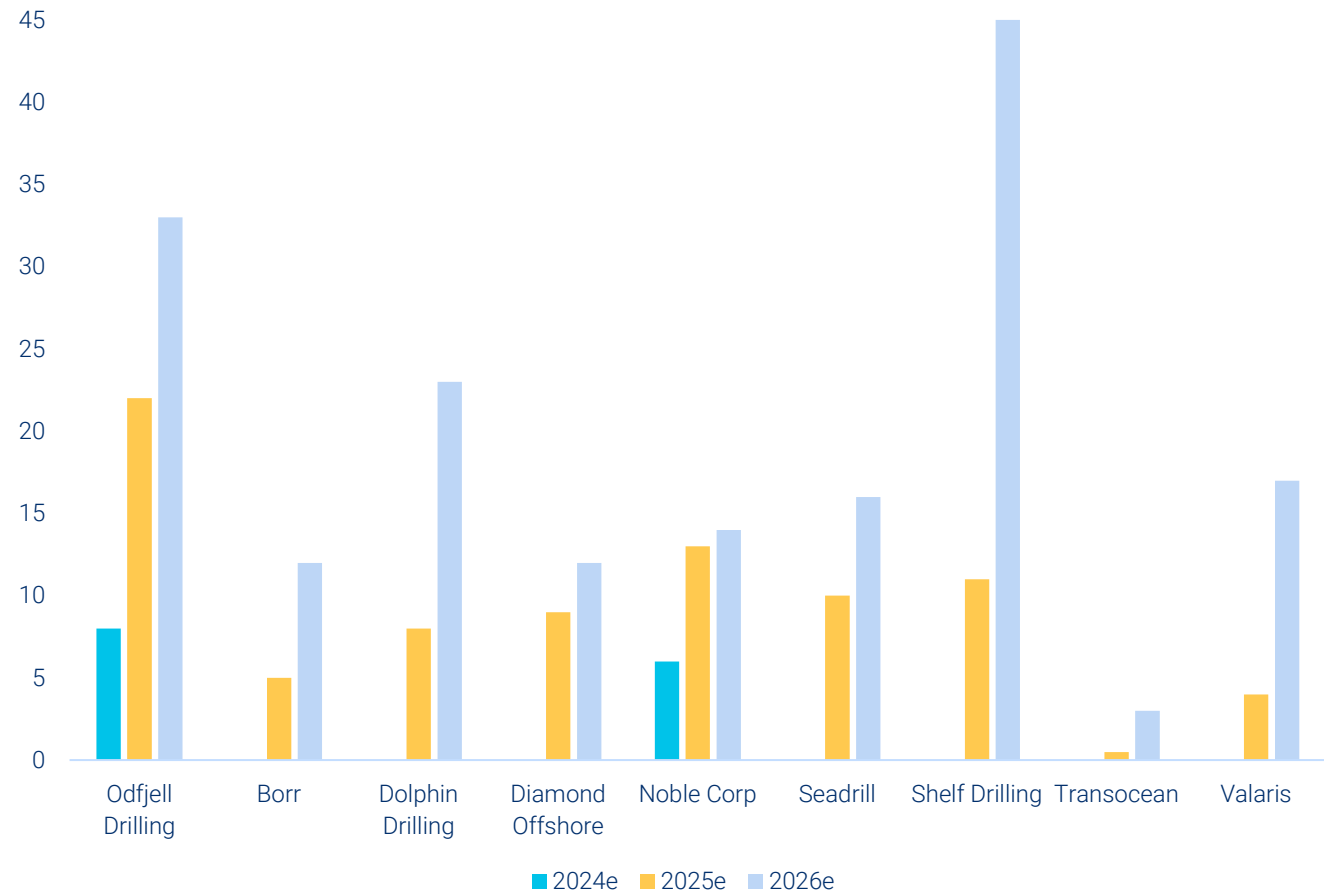
EV / EBITDA Multiples
ODL vs Average Amongst Peers



Source: Arctic Securities and DNB Markets

Most Rewarding for Shareholders

Cash flow to Equity

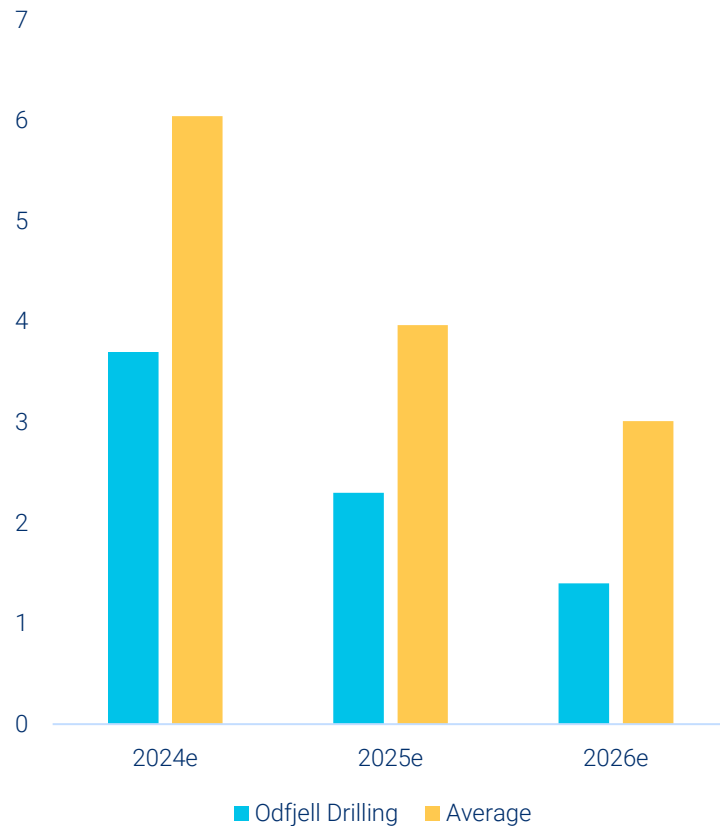


Compelling Upside



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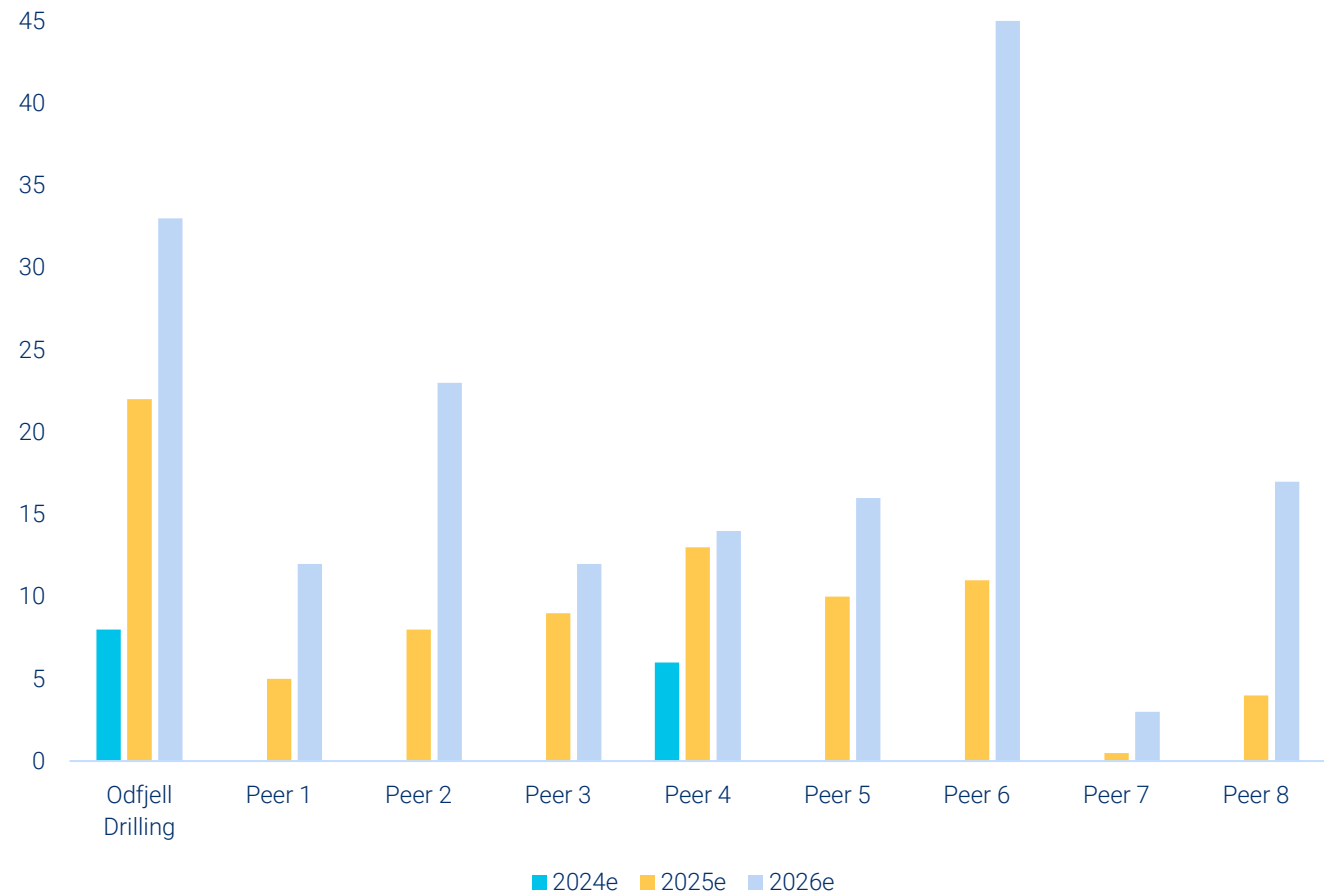
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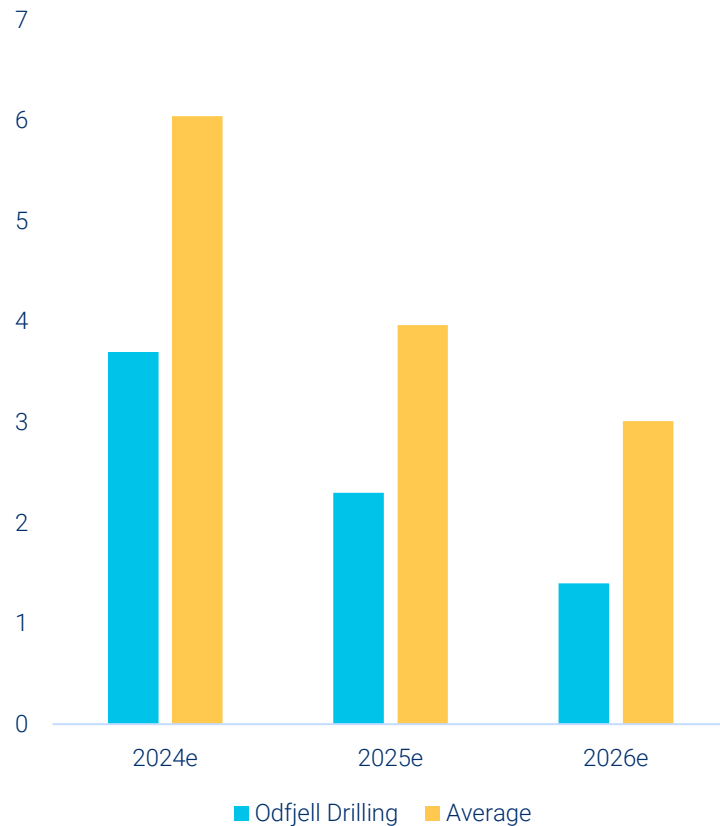


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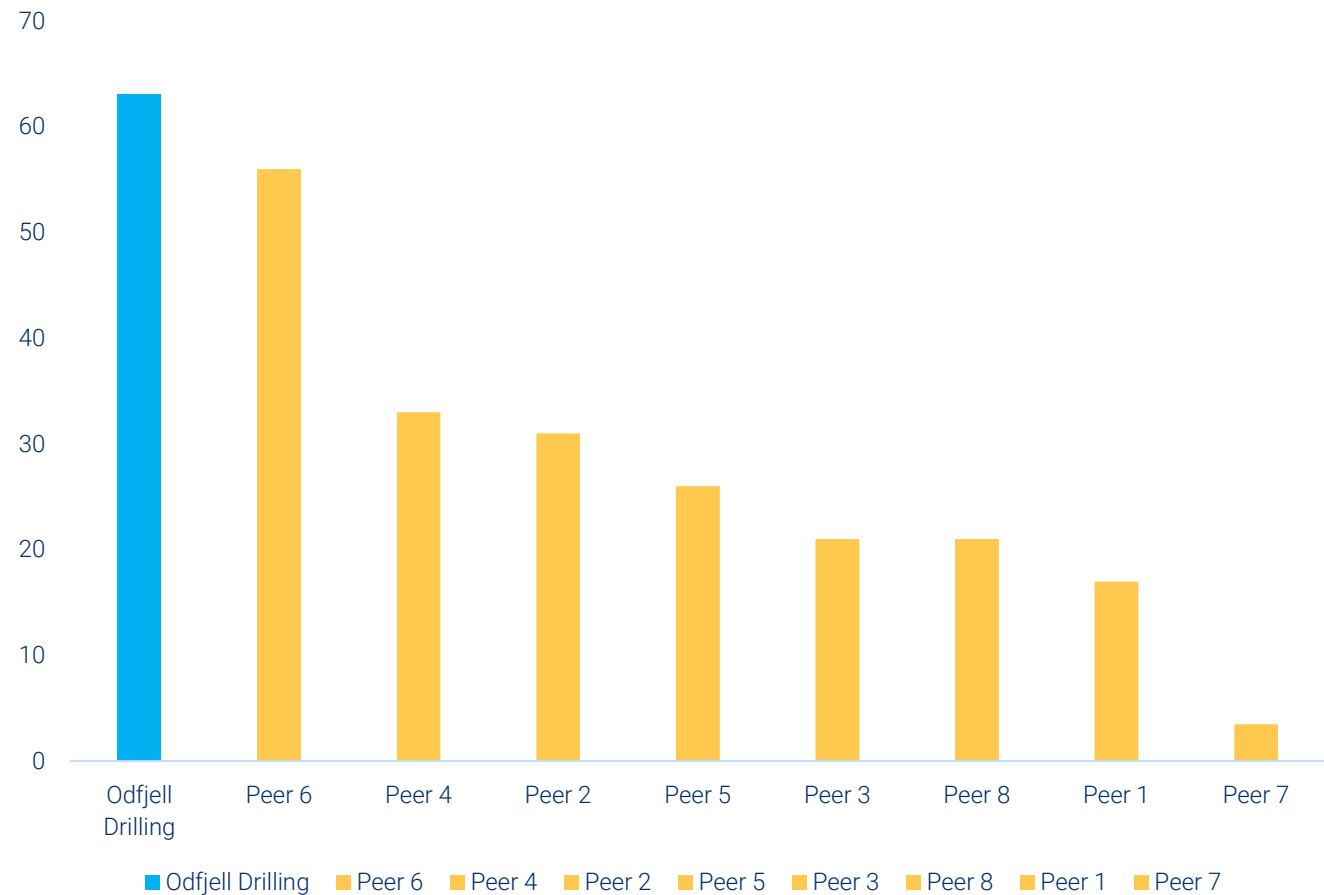
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Most Rewarding for Shareholders

Cumulative Cash Flow to Equity 2024 - 2026



Investment thesis



Harsh environment market leader with exceptional operational track record, DW and UDW capabilities



Sold out fleet, with all rigs moving on from legacy day rates to higher value contracts



Strong market dynamics, entering a long-term robust upcycle



Dividend paying, with ambition to increase the size of shareholder distributions in the medium term

Q&A

An aerial photograph of the Deepsea Atlantic offshore drilling rig, a large yellow and white structure with a tall derrick, situated in the middle of the ocean. The rig features a helipad with a large 'H' on its deck. The name 'DEEPSEA ATLANTIC' is visible on the rig's structure and hull. The background is a vast expanse of blue water.

For further information, please contact:

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