



Q2 2025 Results Presentation

19 August 2025

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AGENDA

- 1. Q2 Highlights**
- 2. Operational Review**
- 3. Financial Review**
- 4. Summary**

Q2 2025 RESULTS PRESENTATION

1. Q2 Highlights



Another Record Quarter

QUARTERLY FINANCIAL RECORDS SET

- Revenue of USD 219 million and EBITDA of USD 108 million
- Net Profit of USD 42 million
- 92% Financial Utilisation, reflecting downtime due to SPS on Deepsea Aberdeen

INCREASING DIVIDENDS TO SHAREHOLDERS

- Dividend increased to 18 cents per share from 16 cents per share
- Well placed to continue to increase shareholder distributions

ALL SPS PROGRAMS NOW COMPLETED

- Both Deepsea Aberdeen and Deepsea Stavanger SPS completed on budget and on time
- Next SPS is the Deepsea Nordkapp in late 2028.

CREDIT RATING IMPROVED

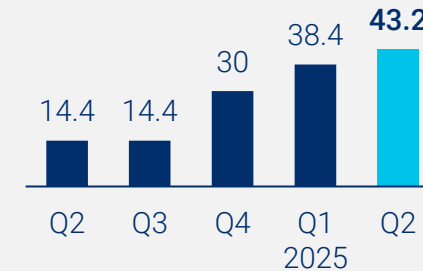
- Moody's increased its credit rating for the Company to B1, reflecting the Company's earnings visibility, declining capital spending and debt amortisation

FINANCIAL POSITION STRENGTHENED

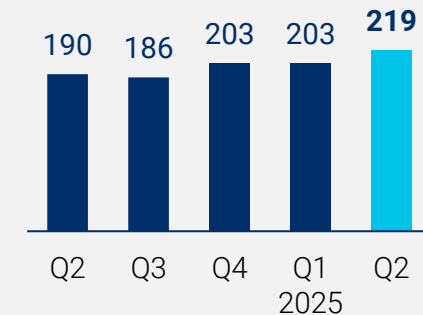
- Leverage ratio of 1.3x
- Equity ratio of 64%
- Available liquidity of USD 217 million



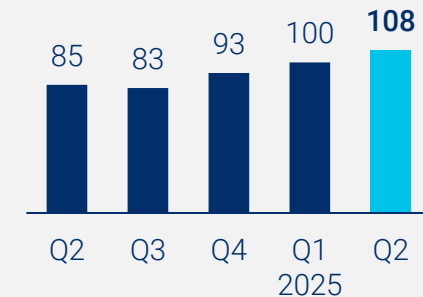
TOTAL DIVIDEND (USDm)



REVENUE (USDm)



EBITDA (USDm)



Q2 2025 RESULTS PRESENTATION

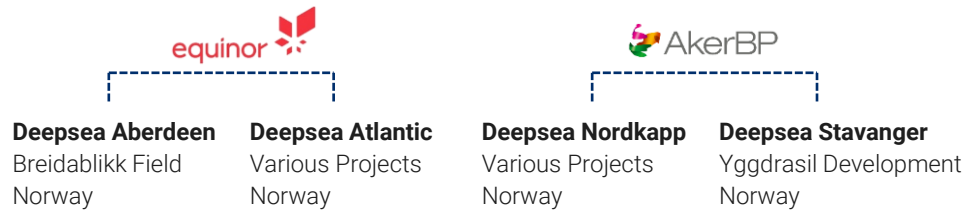
2. Operational Review



Clients and Fleet Locations

A time of change

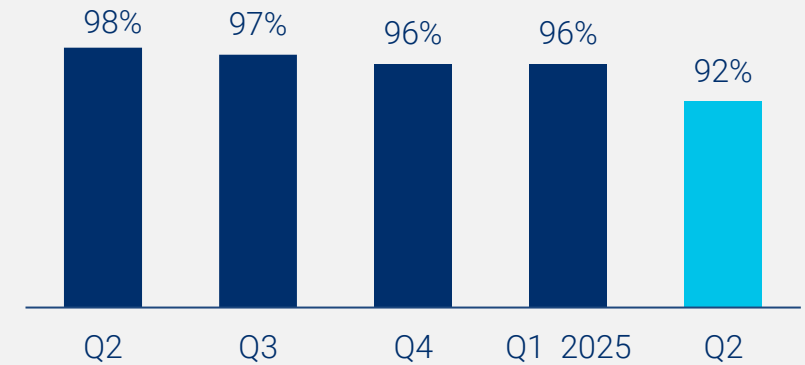
OWN FLEET



EXTERNAL FLEET



Own Fleet Financial Utilisation



SPS Schedule Completed

Ready for What's Next

- Deepsea Stavanger SPS and upgrade project completed during early Q2 2025 on time and ahead of schedule
- Deepsea Aberdeen SPS completed in mid Q2, on time and on budget
- Deepsea Nordkapp also went through planned maintenance during Q1, resulting in 6 days of off hire time
 - Maintenance included upgrades across the vessel as well as replacement of two of the unit's thrusters

SPS schedule

Deepsea Nordkapp



Deepsea Atlantic



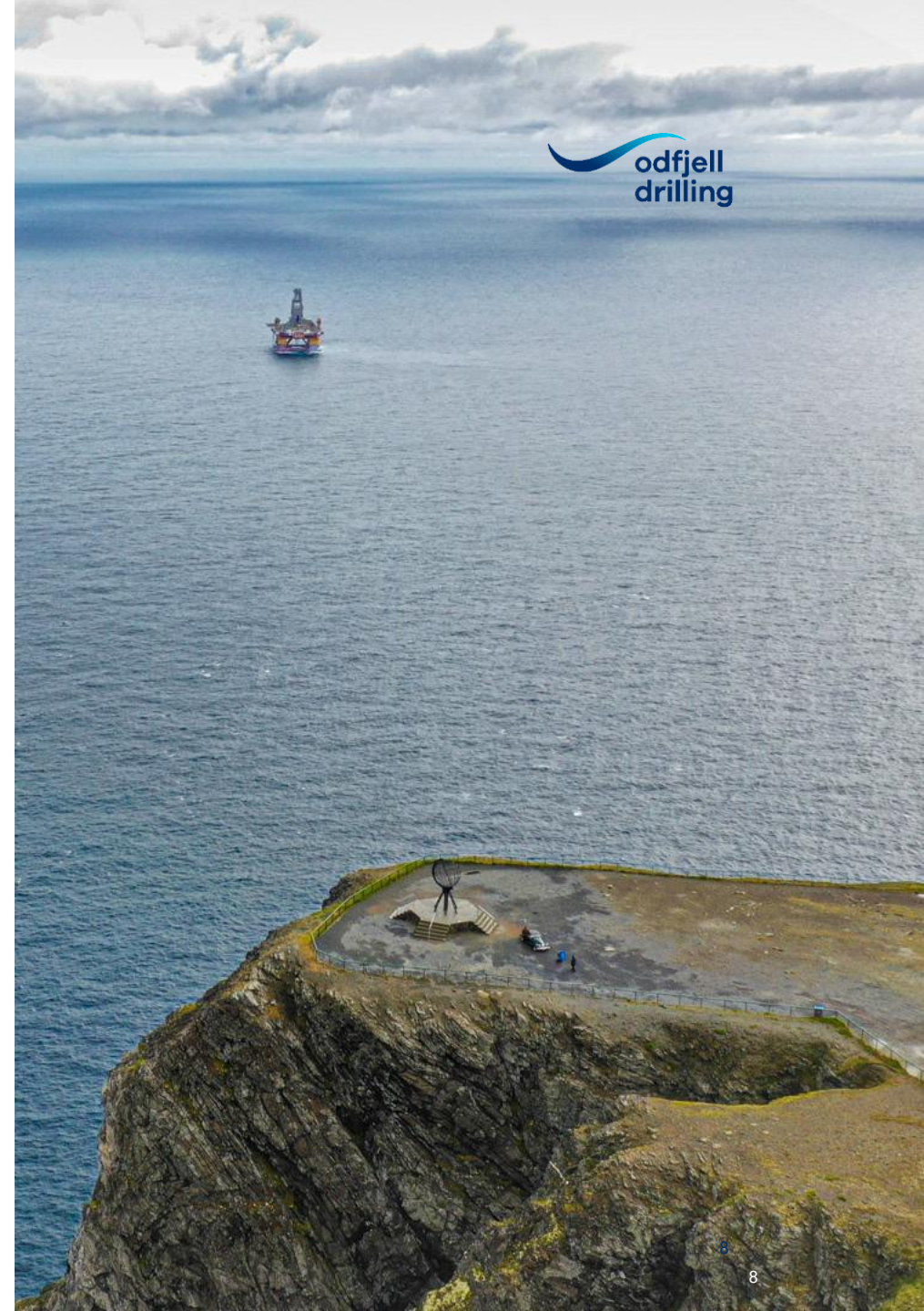
Deepsea Stavanger



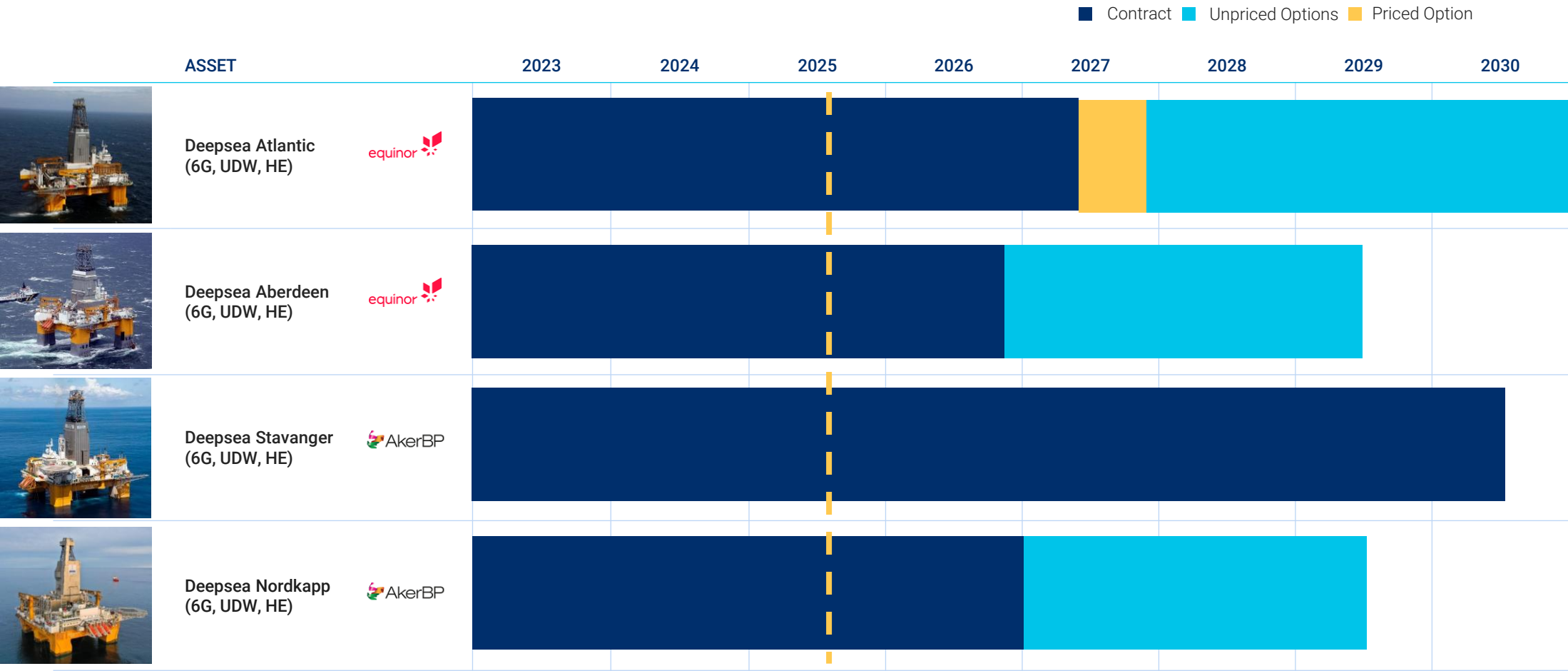
Deepsea Aberdeen



COMPLETED

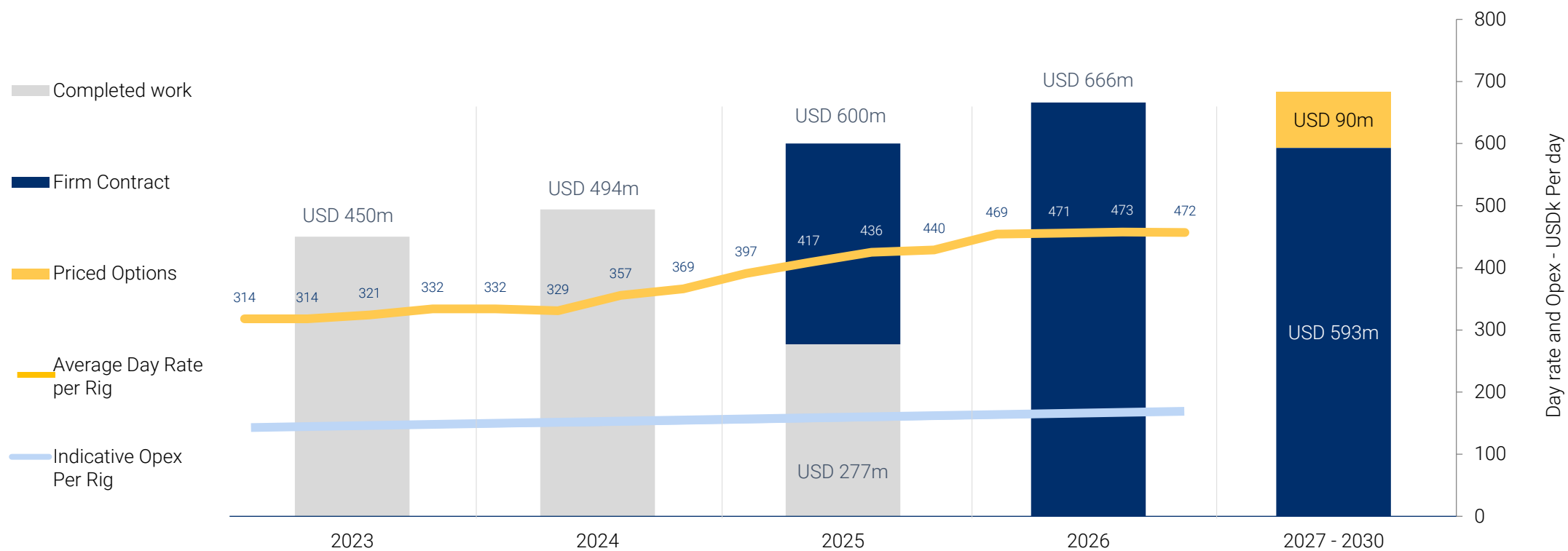


Strong Firm Backlog Visibility...



Timelines are indicative and are based on normal well progress.

...At Continually Increasing Day Rates



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.

Balanced Market Outlook

NORWAY MARKET POSITIVE FOR WORK IN 2027 AND BEYOND

- Several clients are expressing direct interest in contracting our high-performing rigs and services
- Client base maintains intention to address production decline
- Smaller and more complicated infield developments will continue to drive demand going forward, likely increasing the number of wells required
- Tenders outstanding with demand for rigs expected to increase in the coming years, particularly from 2027

INTERNATIONAL DEMAND MIXED

- Current contracting environment dominated by short term exploration work
- Longer term contracts expected to increase as new exploration projects mature into development in the coming years
- Demand in areas such as Namibia, Canada, South Africa, Australia and the UK continues to be considered by operators, and projects are anticipated to be matured from 2027 and onwards

SUPPLY LIKELY TO REDUCE

- Some retirement of stacked units is expected
- No newbuilds planned
- Costly entry barriers to NCS for limited side capacity



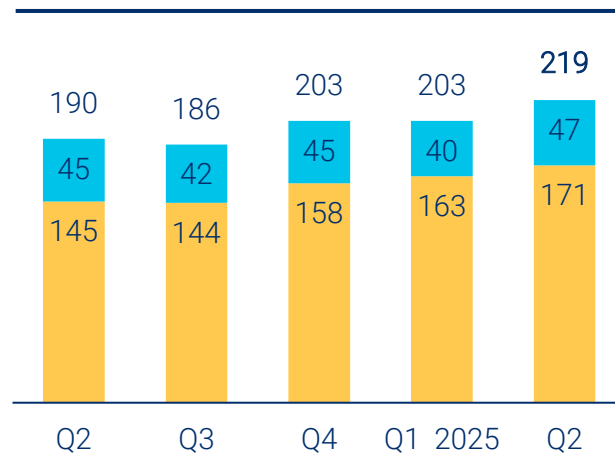
Q2 2025 RESULTS PRESENTATION

3. Financial Review

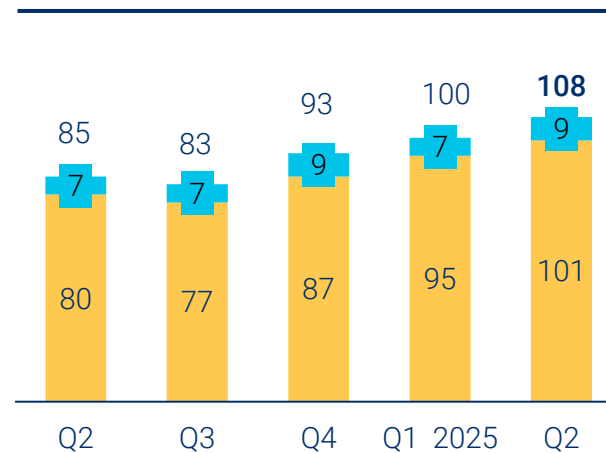


Strong Financial Results

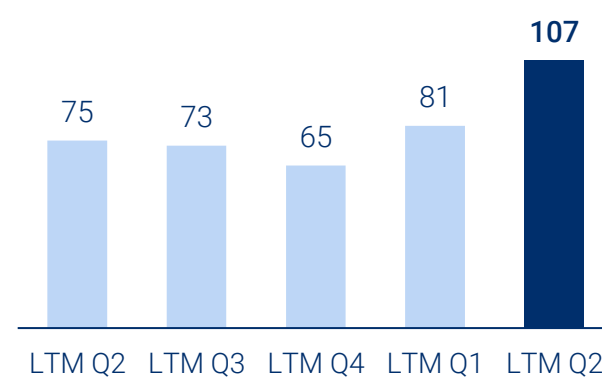
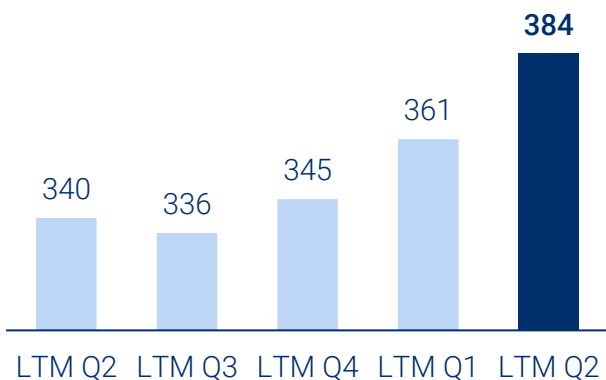
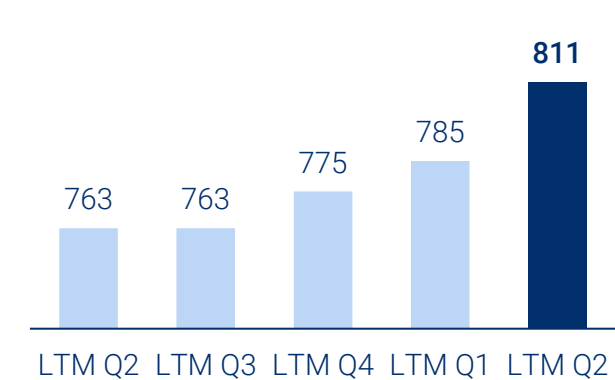
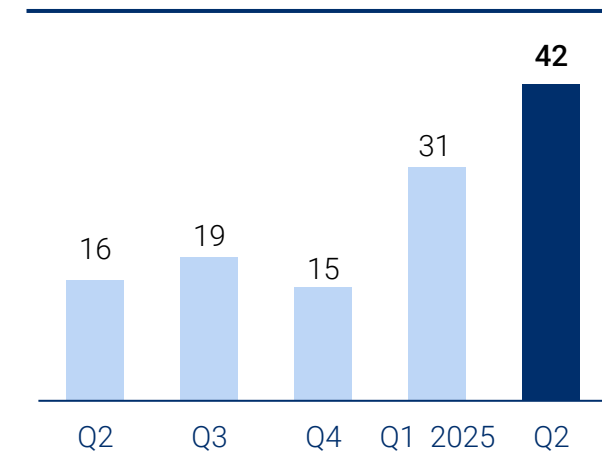
Revenue (USDm)



EBITDA (USDm)



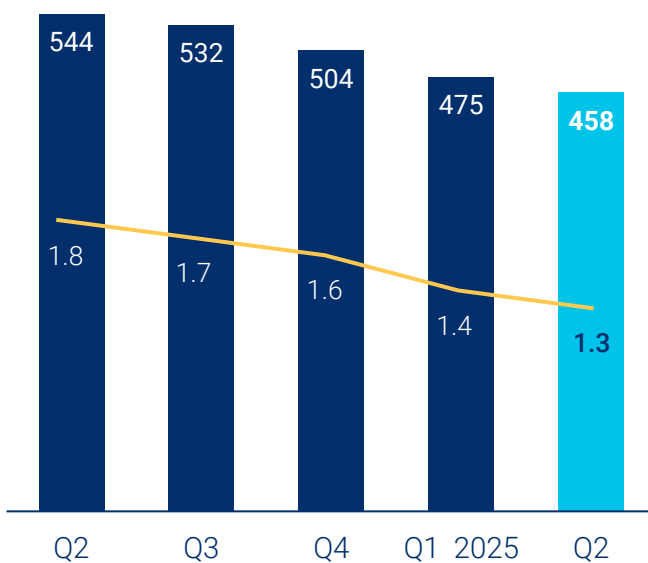
Net Profit (USDm)



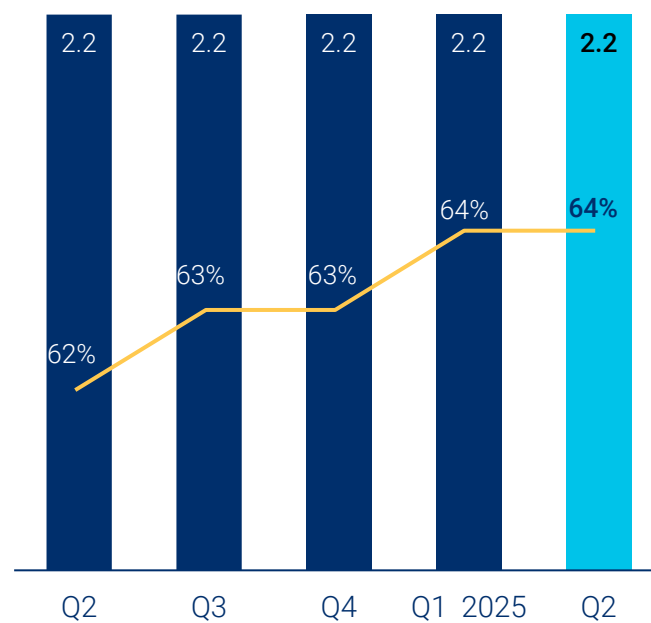
Own Fleet Contribution External Fleet Contribution

Financial Position Further Strengthened

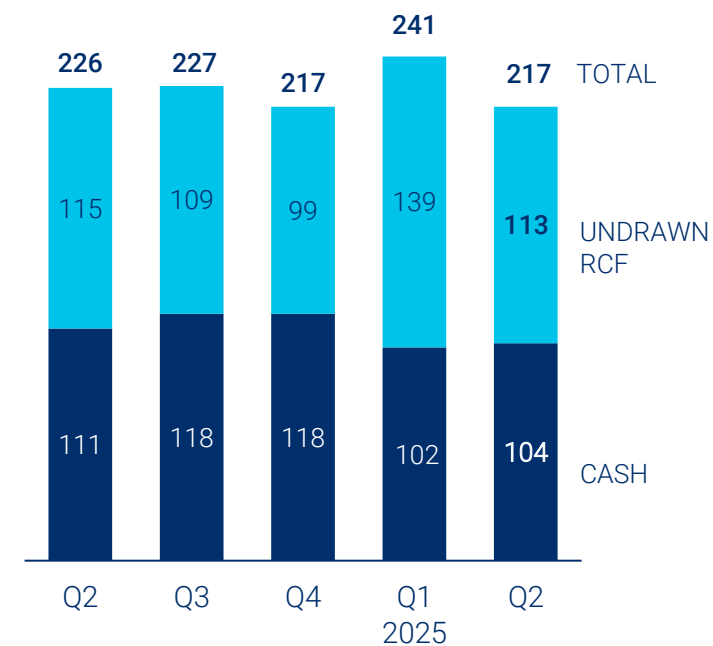
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

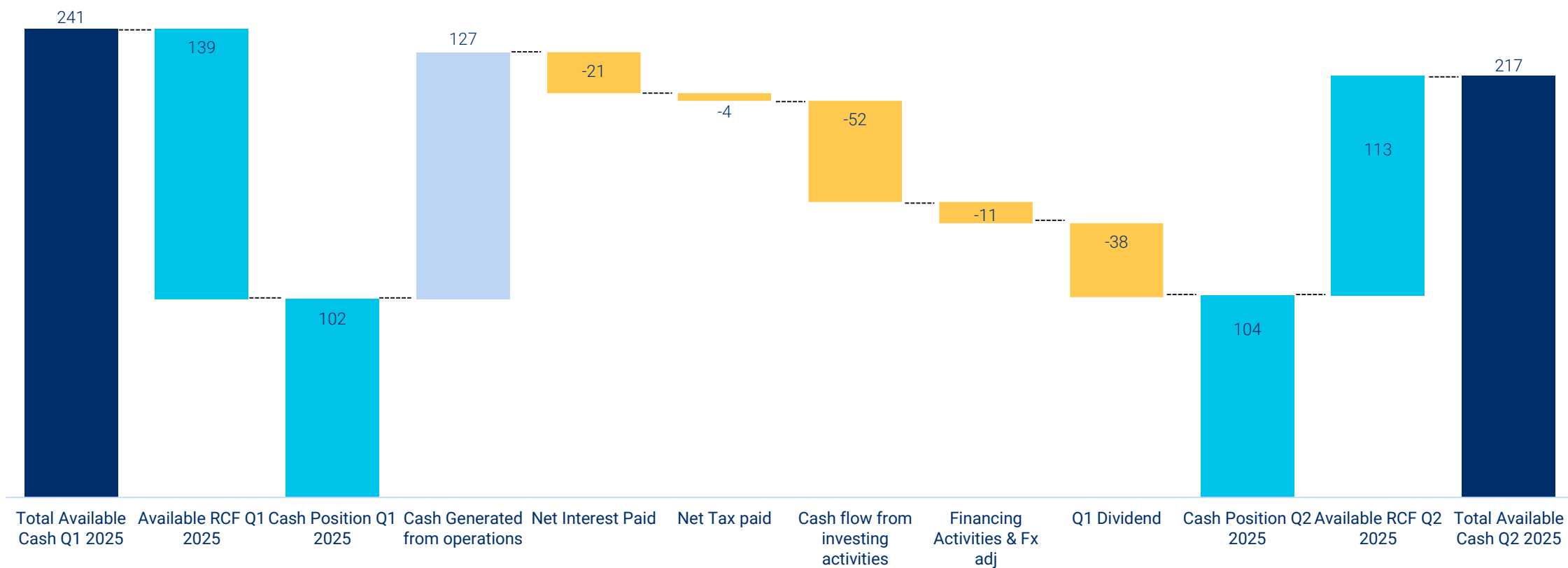


Available Liquidity (USDm)



Good Cash Flow from Operations

Q2 Cash Flow



USD 25 million of the Q2 2025 "Cashflow from investing activities" were client-specific upgrades covered by lump-sum payments from customers in this or adjacent quarters

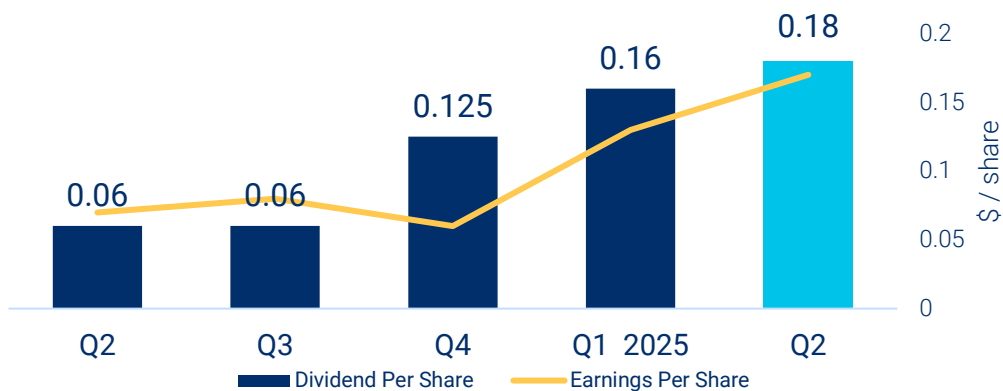
Dividend Increased

KEY DETAILS OF Q2 DIVIDEND

- USD 43.2 million or 0.18 USD / share
- Last day including right 2 September, payment on 17 September

WELL-PLACED TO CONTINUE TO INCREASE DIVIDEND

- Increased dividend supported by higher earnings and future free cash flow
 - SPS programs now completed, reducing capex payments materially in the second half of this year
 - All rigs are moving to higher day rates this year
 - Company has strong backlog visibility
 - Reduced amortisation schedule



Dividend criteria

LEVERAGE RATIO ✓

TOTAL CASH POSITION ✓

OTHER COVENANTS ✓

12-MONTHS CASH FORECAST ✓

CONTRACT BACKLOG ✓

MARKET POSITION ✓

Q2 2025 RESULTS PRESENTATION

4. Summary



Q2 2025 Summary

- Record financial results
- Exceptional performance in SPS projects, with all projects now completed
- Dividend increased again with the Company well placed to further increase shareholder distributions going forward
- Financial position further strengthened



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