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Odfjell Technology Credit Investor Presentation

NOK ~1,100m Senior Secured Bond Issue

31 January 2022

Important information

This presentation (the "Presentation") has been prepared by Odfjell Technology Ltd. ("Odfjell Technology" or the "Issuer" and, together with its subsidiaries following completion of the contemplated reorganisation and listing of the Issuers shares, the "Group") with assistance from DNB Markets, a part of DNB Bank ASA as Global Coordinator, and Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge as Joint Bookrunners (the Global Coordinator and Joint Bookrunners collectively referred to as the "Managers").

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Important information (cont'd)

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The Bonds may be offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"). The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE BONDS HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF BONDS WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN OFFERING TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF BONDS IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

This Presentation speaks as of 31 January 2022. There may have been changes in matters which affect the Issuer subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Issuer with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since such date. Neither the Issuer nor the Managers assume any obligation to update or revise the Presentation. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Nw: Oslo tingrett) as exclusive venue.

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Summary of risk factors

- **Market conditions**
  - The Group's business, results of operations and financial condition depend on the level of exploration, development and production activity in the oil and gas industry, which is significantly affected by, among other things, volatile oil and gas prices
  - An over-supply of equipment may lead to a reduction in prices for the Well Services segment, which may materially impact the Group's results of operations
  - Competition within the oil and gas services industry may have a material adverse effect on the Group's ability to market its services
  - The Covid-19 pandemic may hinder, delay or affect the operations carried out by the Group and the activity level and demand for the Group's services

- **Legal, regulatory and environmental risks**
  - Governmental laws and regulations relating to the oil and gas industry could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and/or restrict the Group's ability to provide its services
  - The Group may be subject to contractual environmental liability and liability under environmental laws and regulations, which could have a material adverse effect on the Group's business, results of operations and financial condition
  - Failure to comply with the complex laws and regulations governing international trade could adversely affect the Group's operations

- **Operational risks**
  - The Group's business involves numerous operating hazards and if a significant accident or other event occurs it could materially adversely affect the Group's results of operations, cash flows and financial condition
  - The Group's insurance coverage may prove insufficient if a significant accident or other event occurs
  - The Group's business segments operate in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to compliance with the laws and regulations of the jurisdictions in which it operates
  - Physical infrastructure and logistics systems in some of the areas where the Group operates are in poor condition
  - The Group does business in jurisdictions with inherent risks relating to fraud, bribery and corruption
  - The Group has historically conducted business in jurisdictions that are now subject to sanction regimes and may in the future conduct business in jurisdictions which are currently or may later become subject to sanctions

- **Risks relating to the group**
  - The contemplated reorganisation separating the Group from the Odfjell Drilling Ltd. group and contemplated listing of the Issuer's shares, will not have taken place on the time of closing of the Bond Issue, may not be completed at all or within the contemplated timeline, and if completed, will be subject to various risks related to such separation
  - In order to execute the Group's strategy, the Group may require additional capital in the future, which may not be available
  - The Group's backlog may not be ultimately realised
  - The Group's contracts may be subject to early termination due to certain events
  - The Group's future business performance depends on its ability to renew and extend existing contracts, and to win new contracts
  - Unforeseen or unanticipated risks, costs or timing when bidding on or managing contracts could adversely affect the Group's business, results of operations and financial condition

- **Risks relating to operations**
  - The Group, and in particular the Drilling Operations segment, is exposed to client concentration risk
  - The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues
  - The Group must maintain and repair its managed drilling units, including maintaining the classification of the drilling units, failure of which may lead to reduced income
  - Disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely impact the Group's operations. In addition, consolidation of suppliers may limit the Group's ability to obtain supplies and services when needed at an acceptable cost or at all
  - The Group relies on third parties, including subcontractors, to complete some parts of its projects and may be adversely affected by the sub-standard performance or non-performance of those third party subcontractors
  - The Group may not be able to successfully implement its strategies
  - Loss of key personnel or the failure to obtain or retain highly skilled personnel could materially adversely affect the Group's operations
  - Labour interruptions could have a material adverse effect on the Group's operations
  - The Group's labour costs and related operating costs could increase as a result of a number of factors
  - Damage to the Group's reputation and business relationships may have an adverse effect beyond any monetary liability
  - The Group relies on information technology systems to communicate with its operations and conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations
  - The Group may not be able to keep pace with a significant step change in technological development
  - Policies, procedures and systems to safeguard employee health, safety and security may not be adequate or sufficiently implemented or adhered to

- **Risks relating to laws, regulation and litigation**
  - The Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition
  - Technology disputes involving the Group, the Group's suppliers or sub-suppliers could impact the Group's operations
  - The Group is exposed to risk due to its use of certain trademarks such as the "Odfjell" name
  - A change in tax laws of any country in which the Group operates from time to time, or complex tax laws associated with international operations which the Group may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings
  - A loss of a major tax dispute or a successful tax challenge to the Group's operating structure or to the Group's tax payments, among other things, could result in a higher tax rate on the Group's earnings, which could have a material adverse effect on the Group's earnings and cash flows

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Summary of risk factors (cont'd)

- **Risks related to financing and market risk**
  - The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing or in pursuing other business opportunities
  - Interest rate fluctuations could affect the Group's cash flow and financial condition
  - Fluctuations in exchange rates and non-convertibility of expenses could result in financial losses for the Group

- **Risks related to group structure**
  - The Issuer is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations
  - The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate acquired assets or businesses, or is unable to obtain financing for acquisitions on acceptable terms
  - The Group has engaged in divestments that may subject it to associated risks and liabilities
  - The market value of the Rental Equipment and those other assets the Group may acquire in the future may decrease, which could cause the Group to incur losses due to impairment of book values or if it decides to sell assets

- **Risks related to the bonds and the bond issue**
  - Under the bond terms the Issuer and/or any other obligors under the Bond Issue are permitted to incur liabilities, which may be significant and that will rank senior in priority to the Bonds, including revolving credit facilities and certain agreements for hedging of interest rate risk in relation to the Bonds
  - Each guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability
  - The Issuer may have insufficient funds to make required repurchases of Bonds
  - The terms of the Bonds will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices before the final redemption date
  - A trading market may not develop, and market price may be volatile
  - The Issuer will be required by law to withhold tax in relation to interest payments on the Bonds if the contemplated listing of the Bonds on Oslo Børs is not successful or the listing process is delayed
  - The value of collateral may be insufficient to cover outstanding Bonds
  - The Bonds will be structurally subordinated to liabilities of Issuer's subsidiaries

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Issuer characteristics

Issuer characteristics

- Odfjell Technology Ltd. ("OTL" or the "Issuer") group is a leading offshore and energy service and equipment provider
- The Issuer is currently wholly owned by Odfjell Drilling Ltd. ("ODL"), a company listed on the Oslo Stock Exchange ("OSE"), but is intended to be spun off and listed on the Oslo Stock Exchange as a separate entity (expected to be completed in Q1 2022)
- ODL is currently ultimately owned 60% by Odfjell Partners Ltd. (Helene Odfjell), with the remainder 40% being free float on OSE
- OTL is currently 100% owned by ODL and existing shareholders of ODL will receive their pro rata distribution of new shares in OTL in accordance with their current ownership in relation to the Spin Off
- This Bond Issue will be the Issuer’s debut capital market issuance, but ODL has completed numerous capital market transactions in the past
- The Issuer will report its financial statements in NOK after completing the contemplated listing on OSE
- Other Issuer characteristics:
  - Country of incorporation: Bermuda
  - Tax residency: United Kingdom
  - Major operational hub: Bergen, Norway
  - Countries of operations: ~20
  - Company incorporation: 2021
  - Auditor: KPMG (since 2021)

Confirmatory / verification work conducted in connection with the bond issue

- The Issuer has signed a Declaration of Completeness and concluded a bring down due diligence call, among others confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Bond Issue is properly disclosed in the marketing material
- KPMG has reviewed the predecessor condensed combined interim financial information as per 30 September 2021
- PWC has issued an audit opinion on the predecessor combined financial statements for 2018, 2019 and 2020
- No other third party confirmatory due diligence or other verification work have been conducted
- Please review the Investor Presentation in detail for further information

Overview of advisors to the Managers and Issuer

- DNB Markets, Danske Bank and Nordea have been appointed as Managers for the transaction
- The Norwegian law firm Wikborg Rein is acting as legal counsel to the Issuer
- The Norwegian law firm Schjødt is acting as legal counsel to the Managers and Nordic Trustee
- DNB will act as paying agent for the Issuer

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Presenting team

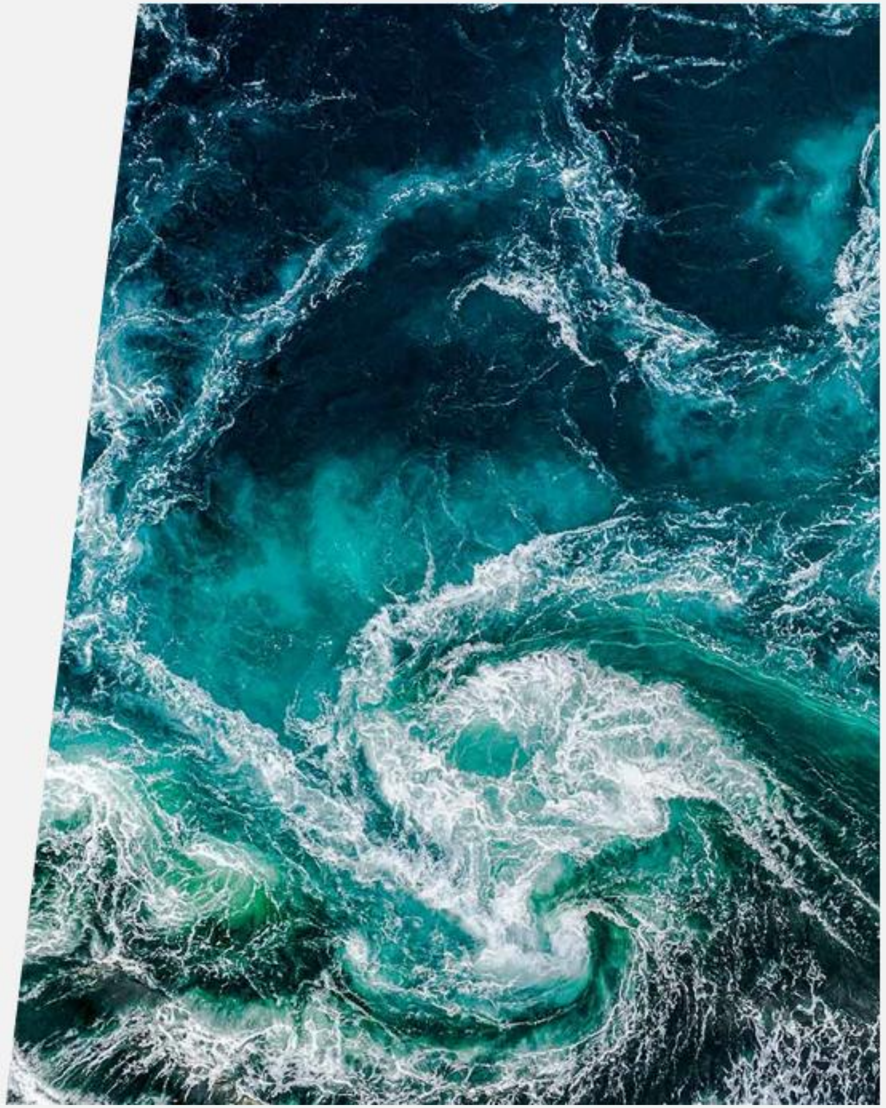
Simen Lieungh
CEO
Odfjell Technology

Jone Torstensen
CFO
Odfjell Technology

Eirik Knudsen
VP Corporate Finance & IR
Odfjell Drilling

Agenda

- **Transaction summary**
- Company overview
- Financial highlights
- Market fundamentals
- Risk factors
- Appendix



Odfjell Drilling intends to spin off and list Odfjell Technology Ltd. on the Oslo Stock Exchange

Simplified business structure

Odfjell Partners Ltd. (Helene Odfjell)

Other Shareholders

60%

40%

ODFJELL DRILLING

1,100 employees

1,800 employees

Mobile Offshore Drilling Units (“MODU”)

Deepsea Aberdeen

Deepsea Atlantic

Deepsea Stavanger

Deepsea Nordkapp

Unit management (Yantai, Mira and Bollsta)

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Well Services

Drilling Operations

Engineering

Green Ventures

OSLO BØRS

To be spun off and listed on Oslo Stock Exchange as a stand-alone entity

Overview of the Spin Off

- Odfjell Drilling Ltd. intends to spin off the Well Services and Energy (Drilling Operations and Engineering) segments into a newly established company, Odfjell Technology Ltd., and to list the shares on the Oslo Stock Exchange (the "Spin Off")
- In relation to the Spin Off, existing shareholders of ODL will receive their pro rata distribution of new shares in accordance with their pre-split ownership in ODL
- OTL is contemplating to issue NOK ~1,100m of secured bonds and USD 25m in a super-senior RCF with proceeds used to carry out internal transactions and to repay the existing USD 150m bank facility[1] related to the businesses being spun off
- The Spin Off will be subject to customary closing conditions being fulfilled
- OSE listing of OTL is expected to be completed in Q1 2022

Key rationale for the Spin Off

- Position OTL as the independent quality supplier of integrated products and services operations in the oil & gas market, with strong potential to expand into other new markets, including offshore wind
- Simplify both OTL’s and ODL’s corporate and capital structure
- Enable increased OTL management focus on the attractive financial performance and growth prospects of the business including potential new markets
- Crystallise OTL as an investment opportunity, enhance public interest and analyst coverage, to unlock discount in valuation by attracting the right investors
- Accelerate path to energy transition, creating additional value for the shareholders

Notes: 1): DNB Bank ASA, Danske Bank, Norwegian Branch, and Nordea Bank are the lenders under the existing bank facility being refinanced by proceeds from the bond issue and the SSRCF. The investment banking divisions of the same banks are the managers of the contemplated bond issue, and DNB Bank ASA and Danske Bank, Norwegian Branch are the lenders under the SSRCF

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Transaction summary

Summary

- OTL is contemplating to issue NOK ~1,100m of senior secured bonds and a USD 25m super-senior RCF[1] ("SSRCF")
- Net proceeds from the bond issue and SSRCF will be used to carry out internal transactions, repay the existing USD 150m[1] bank facility related to the businesses being spun off and for general corporate purposes
- Helene Odfjell and associated entities will subscribe for, and be allocated, NOK 30-50m in the contemplated bond issue
- The bonds and SSRCF will, together with certain unsecured lease liabilities, initially comprise the only debt in Odfjell Technology Ltd.
- OTL will have a strong balance sheet with 2.2x pro-forma net leverage based on estimated 2021 EBITDA adjusted for the new mooring business line[3,4]

Sources & uses

Sources (USDm)	
Senior secured bonds	125[2]
Super-senior RCF @ L + 3.75%	25
Total sources	**150**

Uses (USDm)	
Repayment of existing debt and general corporate purposes	150
Total uses	**150**

Pro-forma capitalisation

USDm	Pro-forma 30 Sep'21
Super-senior RCF @ L + 3.75%	25
New senior secured bonds	125[2]
Lease liabilities	11
Gross debt	**161**
Cash	49
NIBD	**112**
EBITDA Q3'21 LTM	**42**
EBITDA 2021E[3]	**45**
Pro-forma adj. EBITDA 2021E[4]	**51**
NIBD / EBITDA Q3'21 LTM	**2.7x**
NIBD / EBITDA 2021E[3]	**2.5x**
NIBD / Pro-forma adj. EBITDA 2021E[4]	**2.2x**

Notes: 1): DNB Bank ASA, Danske Bank, Norwegian Branch, and Nordea Bank are lenders under the existing bank facility being refinanced by proceeds from the bond issue and the SSRCF. The investment banking divisions of the same banks are the managers of the contemplated bond issue, and DNB Bank ASA and Danske Bank, Norwegian Branch are the lenders under the SSRCF; 2) = NOK ~1,100m at current USD/NOK of ~8.9; 3) Company estimate; 4) EBITDA 2021E pro-forma adjusted for new mooring business line (equipment acquired in Q3'21 and rental agreement with ODL effective 1 October 2021)

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Summary of key terms and conditions

Issuer:	Odfjell Technology Ltd.
Interim Parent Guarantor:	Odfjell Drilling Ltd. (to lapse and be released in full as the shares in the Issuer are admitted to trading on Oslo Stock Exchange)
Guarantors:	Odfjell Partners Invest Ltd., Odfjell Platform Drilling AS and Odfjell Global Business Services AS and any other Material Group Company being directly owned by the Issuer
Issue Amount:	NOK [1,100]m
Maximum Issue Amount:	NOK [1,500]m
Status:	Senior secured
Tenor:	4 years
Coupon Rate:	[●]%
Issue Price:	100% of par value
Issuer's Call Options:	Make whole first 2.5 years, thereafter callable at 100% (par value) + 37.5/25/12.5% of the Coupon Rate after 2.5/3.0/3.5 years respectively
Security:	Including *inter alia,* first priority share pledges of any Material Group Company, floating charges over operational assets (machinery/plant and inventory) of each Material Group Company incorporated in Norway, floating charges over all assets of non-Norwegian Material Group Companies, first priority assignment of intercompany loans, guarantees from the Guarantors
Use of Proceeds:	Acquisition of shares in the Spin Off companies, repayment of existing USD 150 million facility related to such entities and general corporate purposes
Financial Covenants:	Minimum Liquidity: USD 15m (including undrawn amounts under SSRCF), of which minimum USD 5m in cash or cash equivalents Leverage Ratio: NIBD /EBITDA ≤4.5x Working Capital > 0
Incurrence Test:	Leverage Ratio: NIBD / EBITDA < 3.0x
SSRCF:	Super-senior revolving credit and guarantee facility with a maximum commitment of the higher of i) USD 25m and ii) 50% of EBITDA (up to maximum aggregate commitment of USD 35m). Rolling annual net clean down mechanism.
General Undertakings:	General undertakings and information undertakings pursuant to Nordic bond market standards, including *i.a.* restrictions on mergers and demergers, continuation of business, arm's lengths transaction provisions, compliance with laws, restrictions on additional financial indebtedness and support, negative pledge, etc.
Dividend Restrictions:	No dividends first 12 months, thereafter up to 50% of Consolidated Net Income subject to compliance with the Incurrence Test on a *pro-forma basis*
Change of Control:	Put option at 101%
Listing / Governing Law:	Oslo Stock Exchange / Norwegian law for Bond Terms and Intercreditor Agreement (SSRCF), applicable law for security documents
Trustee:	Nordic Trustee
Managers:	Global Coordinator: DNB Markets; Joint bookrunners: Danske Bank and Nordea

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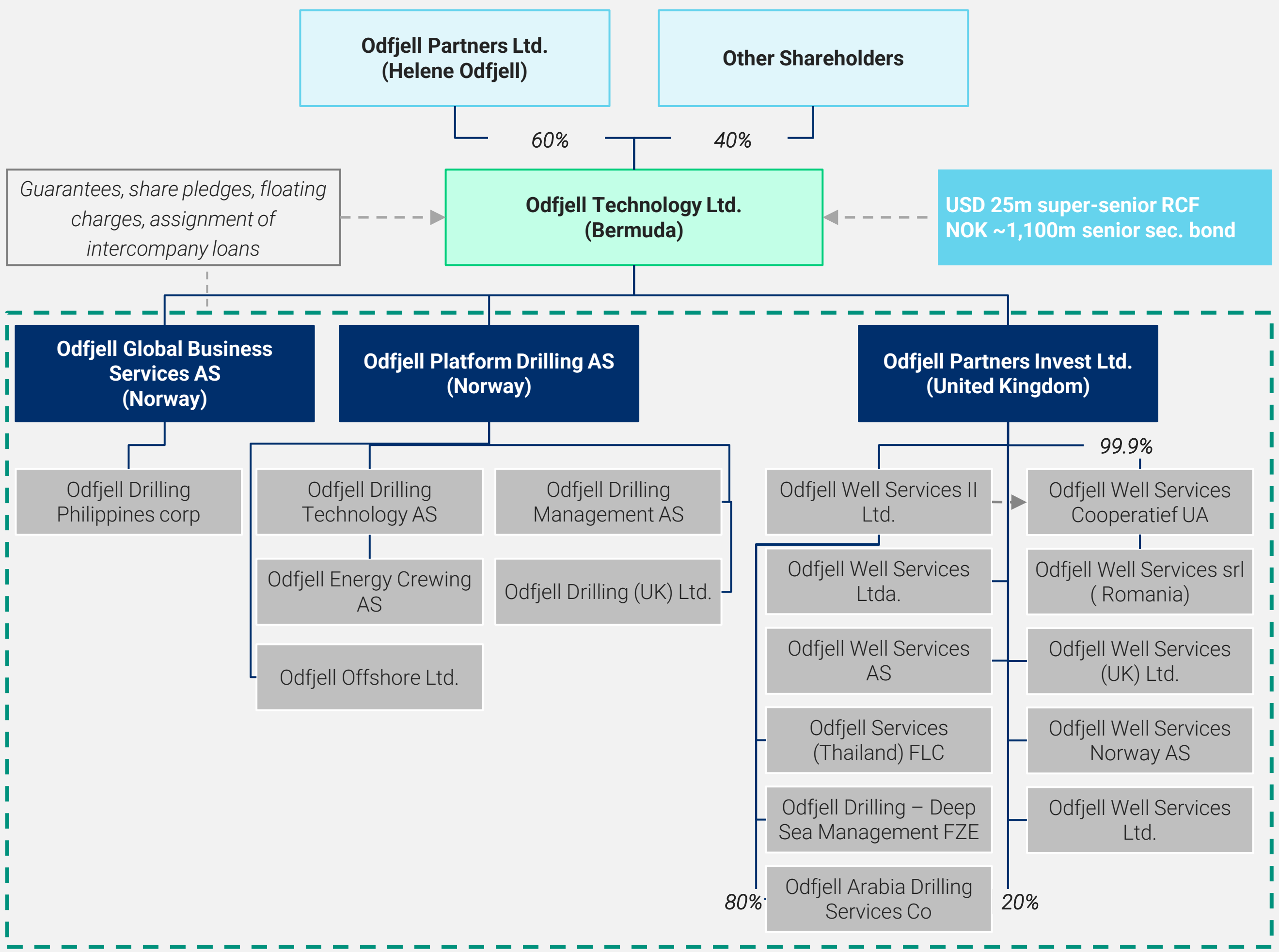
Corporate and security structure

Group structure[1] – post Spin Off



Comments

- The contemplated senior secured bonds and SSRCF will be issued by Odfjell Technology Ltd.
- Transaction security includes (on first priority basis):
  - Guarantees by main operating subsidiaries Odfjell Platform Drilling AS, Odfjell Partners Invest Ltd. and Odfjell Global Business Services AS, and any other Material Group Company being directly owned by the Issuer
  - Charges over all shares issued by any Material Group Company[2] owned directly or indirectly by the Issuer,
  - Floating charge over the machinery and plant of each Material Group Company[2] incorporated in Norway,
  - Floating charge over inventory of each Material Group Company[2] incorporated in Norway;
  - First priority floating charges over all assets of non-Norwegian Material Group Companies; and
  - Assignment of any Intercompany Loan
- Interim guarantee from Odfjell Drilling Ltd. until the shares of the Issuer is admitted to trading on Oslo Stock Exchange
- The bonds and the SSRCF will share transaction security with the SSRCF ranking super-senior to the bonds
  - The SSRCF will be fully drawn on closing of the Spin Off transaction, but expected to be repaid by end 2022 and subject to net clean down every 12 months rolling period
- The only additional debt that can be secured with the bond transaction security is (i) increase in the SSRCF to 50% of EBITDA (maximum aggregate SSRCF amount of USD 35m), (ii) interest hedging, and (iii) tap issue under the senior secured bond (subject compliance with the incurrence test)
- The combination of bonds denominated in NOK and SSRCF in USD provides a currency mix reasonably matching the group's income and cost currencies (please see slide 45 for more details)

Notes: 1) Share = 100% control when not specified; 2): Each Group Company with EBITDA or Total Assets of more than 10% of total EBITDA or Total Assets for the Group. In aggregate, Material Group Companies shall account for at least 85% of EBITDA and Total Assets of the Group (calculated on a consolidated basis)

Please refer to Term Sheet for further details

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Key credit highlights

Long-lasting and industry-leading offshore and energy service and equipment provider

Specialist provider of mission-critical life of field services and equipment	▪ Integrated contractor delivering specialist services, equipment and competence across the offshore energy value chain ▪ Large international footprint with operations in ~20 countries with 50+ years of experience ▪ Low operational risk supported by long-lasting relationships with leading energy companies in key markets and regions
Strong and attractive market fundamentals	▪ Solid cash generation for oil & gas companies supports increased E&P spending and high activity levels in key regions ▪ Wells are becoming more complex and deeper, oil & gas companies increasing focus and spending on safety and well integrity ▪ Significant long-term business opportunities from emerging energy markets, such as offshore wind and plug & abandonment
Well positioned in markets with high entry barriers	▪ Recognised specialist and trusted partner with full-service range and strong relationships with the majors in the North Sea ▪ Preferred supplier with track record of operational excellence, strong QHSE performance, and efficiency improvements for clients ▪ A- ESG score by the Governance Group[1] and strategy to develop Green Ventures segment and transition into new energy markets
Resilient financial performance, solid financial position and strong backlog	▪ Stable through-the-cycle performance with attractive EBITDA margins, repeat business and add-on sales model ▪ Strong balance sheet with pro-forma net leverage of 2.2x[2] ▪ Significant revenue backlog[3] of USD ~1.3bn equating to USD ~180m EBITDA[4] (~1.6x opening net debt)
Highly experienced management team and committed sponsor	▪ Reputable management with a proven track record and combined industry experience of >110 years ▪ Continuity ensured through key senior management and board members from Odfjell Drilling ▪ Committed and long-term main shareholder in Odfjell Partners (Helene Odfjell)

Notes: 1) Odfjell Drilling's most recent score,; 2) Pro-forma NIBD / adj. EBITDA 2021E. EBITDA 2021E pro-forma adjusted for new mooring business line (equipment acquired in Q3'21 and rental agreement with ODL effective 1 October 2021); 3) Including options; See slide 22, 23 and 24 for further details; 4) Estimated EBITDA for illustrative purposes based on revenue backlog and 2018-2020 average EBITDA margins (29%, 9% and 15% for Well Services, Drilling Operations and Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog

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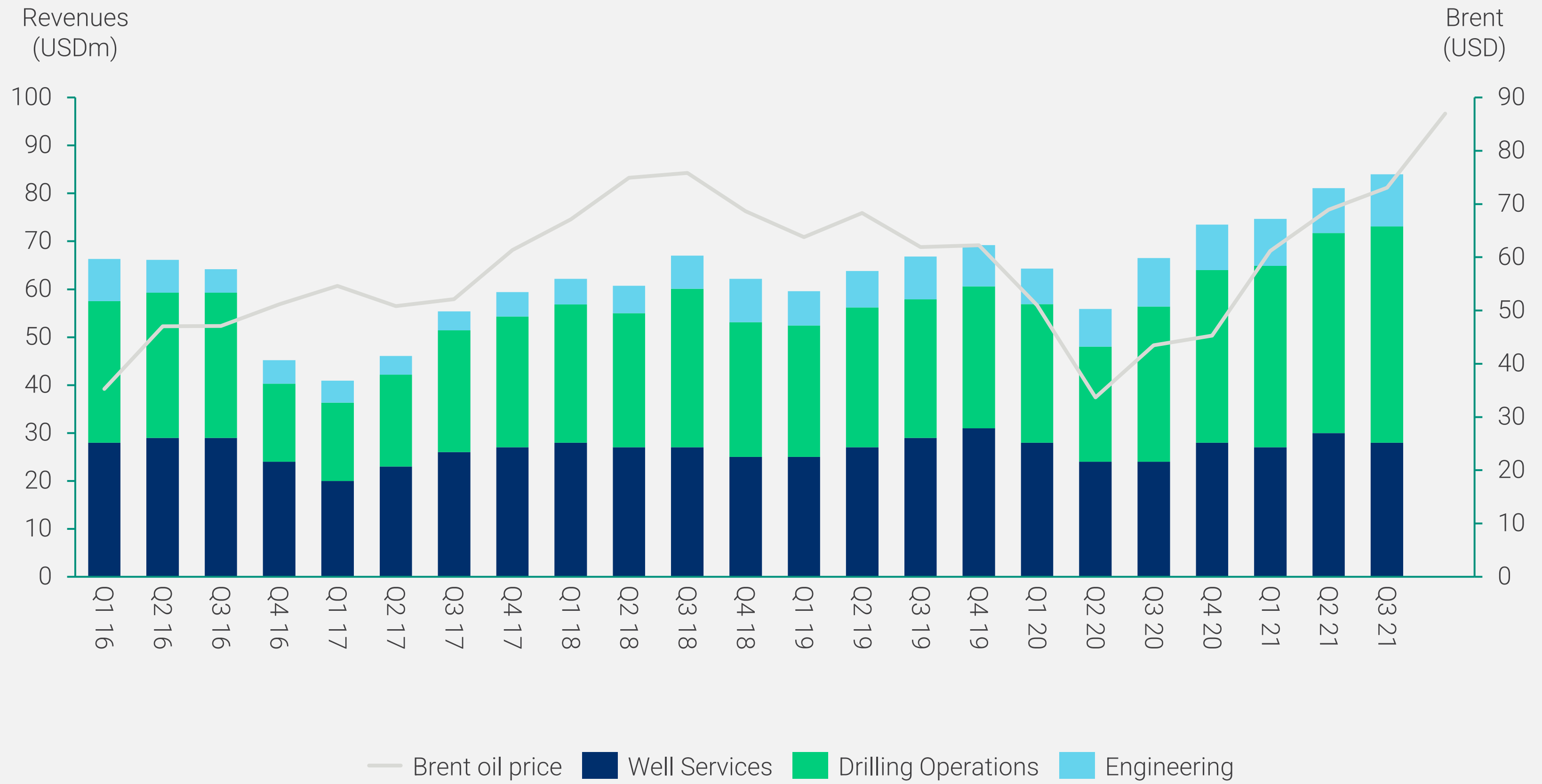
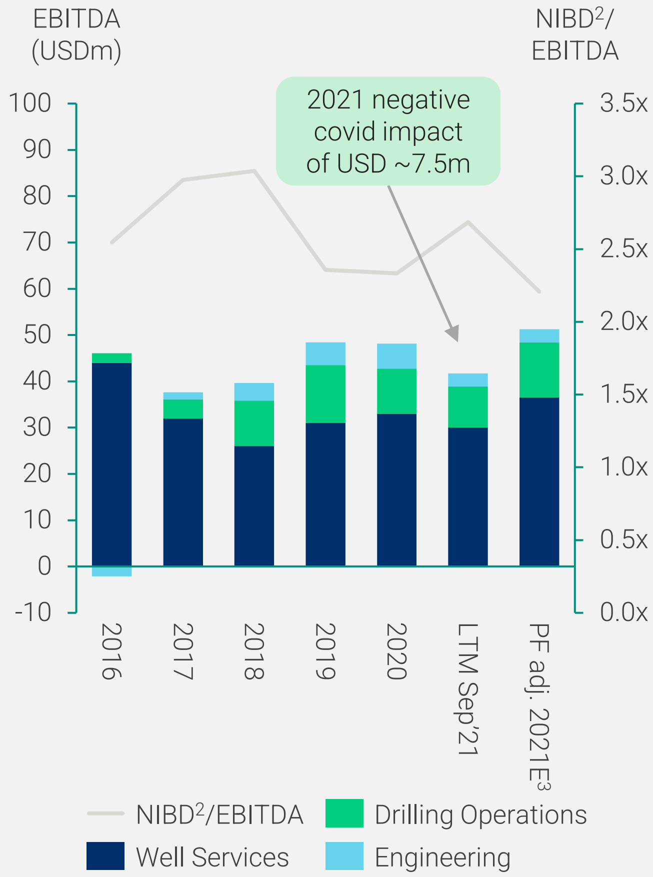
Odfjell Technology[1] has delivered stable through-the-cycle performance

Quarterly revenues (USDm)



Annual EBITDA (USDm)



Resilient business model - solid revenue and EBITDA prospects with increasing oil price and offshore activity

Notes: 1) Predecessor management accounts unless otherwise specified; 2) Sep'21 pro-forma NIBD (USD 112m); 3) Company estimate and pro-forma adjusted for new mooring business line (equipment acquired in Q3'21 and rental agreement with ODL effective 1 October 2021)

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Favourable underlying drivers and market outlook

Key market trends	Current OTL position
High oil price environment and expected increased E&P spending	**Attractively positioned in key regions and markets**
Maximising well potential, increased oil recovery and plug & abandonment of wells	**Lead contractor role, delivering new technology and total service package to oil & gas operators**
Energy efficient solutions, technological development and integration of services	**Strong track record for early implementation of new energy efficient and low emission technologies**
Energy transition demanding advanced technological competence	**Utilise oil & gas heritage and specialist competence to capitalise on the energy transition**
QHSE and increasingly demanding regulatory climate	**Strong QHSE track record for improved, safer and more efficient operations**

Strong OTL commitment to ESG

ESG score of A- by the Governance Group[1]

Strategies and initiatives to reduce carbon footprint, including use of kinetic energy and reducing rig time

Present in the offshore wind market through ownership in Odfjell Oceanwind

Notes: 1) Odfjell Drilling's most recent score. OTL intends to continue ODL's high quality ESG reporting and obtain the same or better ranking on a stand-alone basis

Agenda

Transaction summary

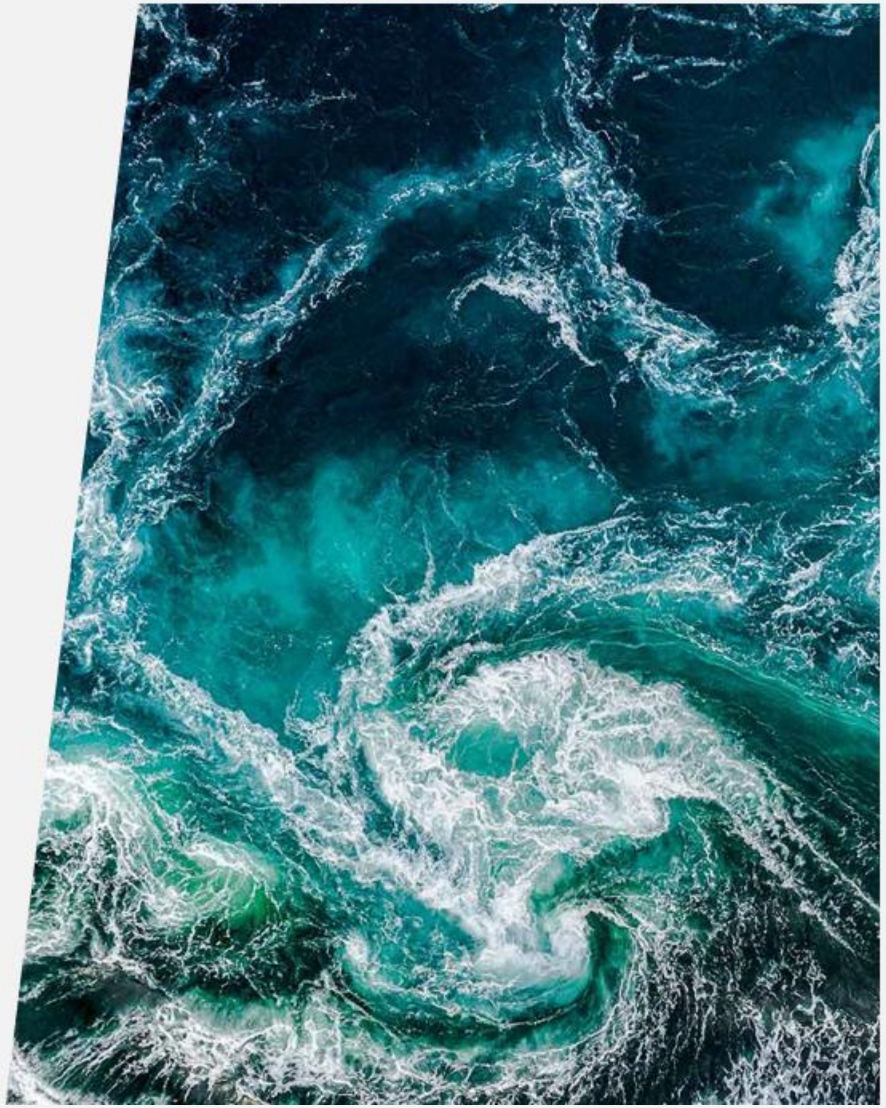
Company overview

Financial highlights

Market fundamentals

Risk factors

Appendix



At a glance

odfjell technology

International technology and engineering company delivering specialist services, equipment and competence across the offshore energy value chain

Key financials Q3 2021[1]

USD 324m LTM revenue	**USD 49m** Cash
USD 42m LTM EBITDA	**2.7x** NIBD / LTM EBITDA
USD 1.3bn Revenue backlog[2]	**1.6x** EBITDA backlog[3] / NIBD

Key facts

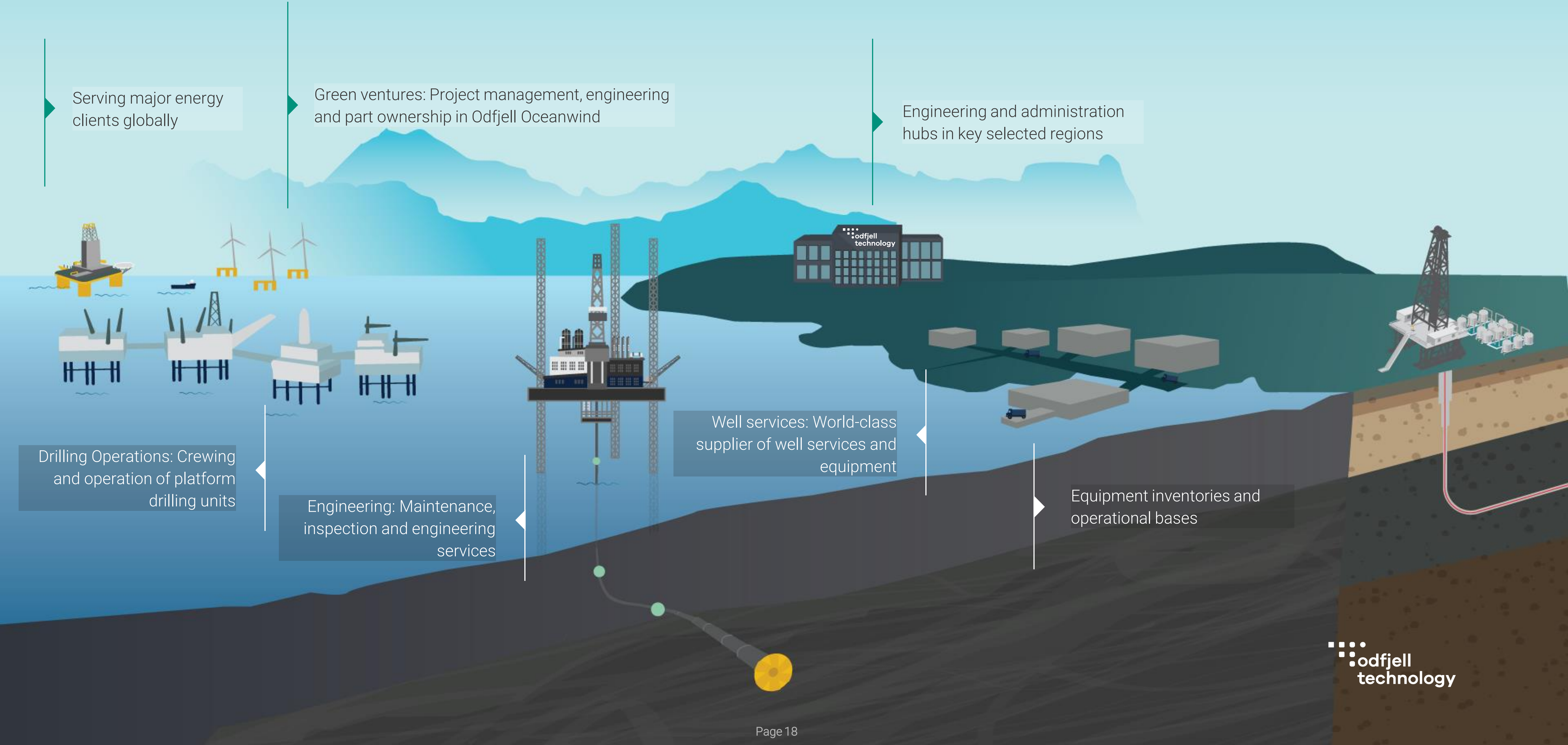
- Five decades of operational experience and know-how
- Major operations out of Bergen (NO), Stavanger (NO), Aberdeen (UK) & Dubai (UAE)
- 1,800 employees and operations in around 20 countries during 2021
- Highly integrated business offering through Well Services, Drilling Operations and Engineering, providing add-on and full-service capabilities
- Customers include major global oil & gas companies, international and local oil service companies and rig owners
- Intends to list on the Oslo Stock Exchange during Q1 2022

Our businesses

Well Services	**Drilling Operations**
Engineering	**Green Ventures[4]**

Notes: 1) Balance sheet figures based on pro-forma adjusted opening balance sheet; 2) Including options; see slide 22, 23 and 24 for further details; 3) Estimated EBITDA for illustrative purposes based on revenue backlog and 2018-2020 average EBITDA margins (29%, 9% and 15% for Well Services, Drilling Operations and Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog; 4) Early-stage business segment - financial impact to emerge with enhanced long-term focus on energy transition

Utilising heritage and specialist competence to service the changing energy market



Provider of mission-critical services, equipment and competence since 1973

The beginning

CASING TONG DIVISION

1973 – 1990

- Engineering cooperation with Aker in 1969/1970, formally established as Odfjell Drilling & Consulting Company AS in 1973
- Started with drill tool rental in the mid-70s
- The first Norwegian company awarded a production-drilling contract in 1978, with operations starting in 1981 on the Statfjord B platform
- Casing running business established in 1982

Building capacity

1990 – 2010

- UK operations and office established with contracts for Talisman and Shell
- Several M&A transactions and divestments
- Deep Sea Mooring established
- Established in South East Asia and Australia in the mid-90s
- Gained presence in the Middle East through the acquisition of Ntera Ltd.

Global expansion and diversification

2010 – 2020

- Expanded offering into fishing services and wellbore clean-up
- Geographical expansion in Middle East, Europe and Asia
- Sale of non-core business areas Odfjell Well Management, Deep Sea Mooring and Robotic Drilling Systems
- Development of proprietary wellbore tools

Energy transition acceleration

2020 –

- Invested in Oceanwind which develops and intends to own and operate mobile offshore wind units
- Successfully completed world's first Inflow Test in a High Temperature High Pressure (HTHP) well
- Several multi-year contracts awarded
- Innovative and future focused technologies
- Reestablishment of mooring business line

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Offering specialist services, equipment and competences within three main segments…

Well Services

- Provides a wide range of market-leading products and services to the drilling industry, including tubular and casing running, drilling tool rental, fishing, wellbore clean-up and casing while drilling
- Clients are global oil & gas companies involved in both onshore and offshore drilling operations

Drilling Operations

- Provision of crew for drilling and maintenance on fixed or floating platforms
- Contract lead for providing fully integrated solutions for plug & abandonment (P&A) market
- Responsible for maintenance and recertification of drilling equipment
- One of three leading contractors in the North Sea platform drilling market

Engineering

- Specialist competence in:
  - all main components of a drilling unit, including upgrades and modifications
  - 5-year rig recertifications
  - engineering and project management
  - marine and operability analysis
- Offshore execution, installation and construction
- Inspection and integrity management

Green Ventures

- Strong strategic commitment to diversify outside oil & gas
- Utilise specialist competence from the offshore oil & gas industry to serve new energy markets
- Innovate, research and develop new services, technologies and products required in the energy transition
- Strong offshore wind competency
- Energy mapping and reduction

	Well Services	Drilling Operations	Engineering	Green Ventures
Share of OTL group revenue	36%	51%	13%	Financial impact to emerge with enhanced long-term focus on energy transition
Share of OTL group EBITDA	72%	21%	7%	

Operational excellence across all segments yielding low operational risk

Notes: See slide 74 for description of key products and services

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...covering key client focus areas across the oil & gas life of field

Oil & gas - life of field | **New markets**

High relevance

Selected OTL deliverables

Exploration & production

- Production and infield drilling
- Drilling tool rentals
- Tubular running services
- Drilling management
- Drilling engineering
- Inspection service
- Wellbore clean-up

Late life production & abandonment

- Fully integrated service through alliances and partnerships
- Engineering for topside reactivation or installation of modular drilling units
- New technology for slot recovery – fishing and casing exit services
- Well plug & abandonment (P&A)

Asset integrity

- Project and engineering for yard stays and major projects
- Specialist competence in 5-year recertification work packages and planning
- Technical advisory service with specialist competence
- Marine and subsea competence
- Structural integrity management

Greenhouse gas reduction

- Wind turbine technology and assembly competence
- Marine competence
- Detail design
- Integration of new technology
- Electrification solutions
- Hybridisation solutions
- Onshore and offshore CCS[1] facility engineering

Future service areas

- Testing, inspecting and certification
- Engineering
- Advisory and engineering services for ocean solar or wave energy solutions
- New technology concepts
- Onshore drilling
- Marine operations

Well Services

Drilling Operations

Engineering

Odfjell Technology is well positioned to leverage its expertise and cross-sell products across existing and developing markets

Notes: 1) Carbon capture and storage

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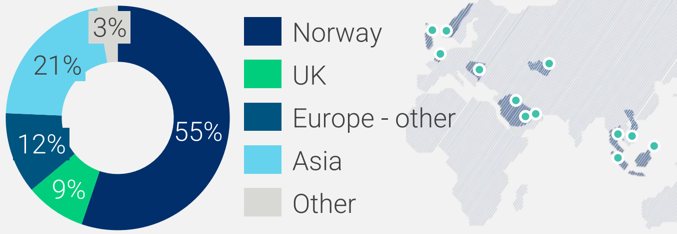
Odfjell Technology – Well Services

World-class supplier of technologically advanced and integrated services and equipment

Overview

- Started with drill tool rental in the mid-70s and tubular running services in 1982
- A significant global player within the upstream oilfield service sector
- Serving key regions and clients in ~20 countries from 12 bases in Europe, Asia and the Middle East

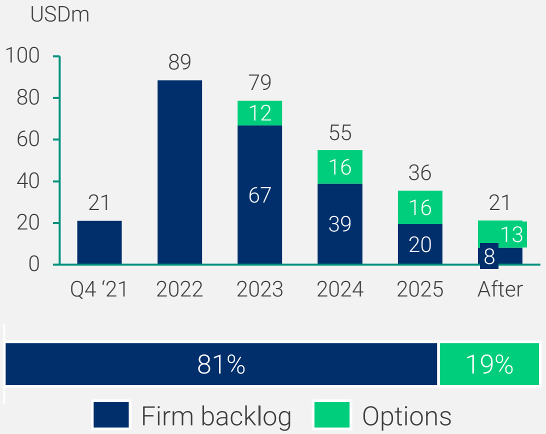
Revenue per region
LTM Sep '21



Key strengths

- Time, cost and carbon reducing technologies
- Global footprint and optimised asset inventories
- Recognised range of wellbore clean-up tools
- Multi-year contracts with major global oil & gas companies

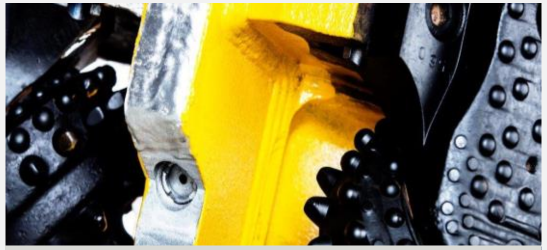
Revenue backlog[1] of USD 300m



Service offerings

Well Intervention Services

- Wellbore clean-up
- Fishing and milling
- Casing exits / side-tracking
- Plug & abandonment
- Rigless intervention



Drilling Tool Services

- Wired drill pipe
- Smart circulation tools
- Drilling tubulars and tubular handling equipment
- Downhole tools

Tubular Running Services

- Conventional and remote-operated tubular running
- Top drive casing running (CRT[2]) and chrome handling
- Fully integrated TRS[3] with rig
- Casing accessories

Casing Drilling Services

- Directional casing drilling
- Non-directional casing drilling
- High speed casing reaming

Notes: 1) As per 30 September 2021; Well Services contract backlog is based on remaining contract duration and estimated run-rate for the long-term contracts (more than 12 months) which have a solid counterpart (i.e. excluding contracts with higher risk clients – currently there are no such contracts), with options/extensions discounted with 50%; 2) Casing running tool; 3) Tubular running services

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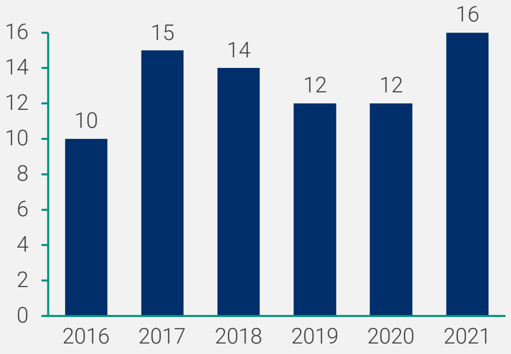
Odfjell Technology – Drilling Operations

Leading platform drilling contractor with significant backlog in the North Sea

Overview

- Provider of integrated drilling and maintenance services for fixed and floating drilling units[1]
- First platform contract with Mobil on Statfjord B in 1978
- Utilising modern equipment and advanced technology
- Operations on the Norwegian and UK Continental Shelves (NCS and UKCS)

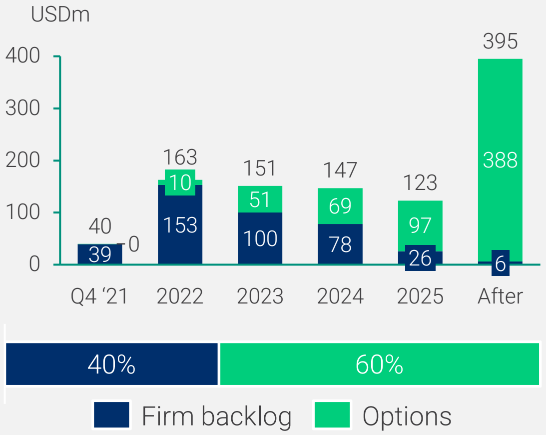
No. of platforms with operations



Key strengths

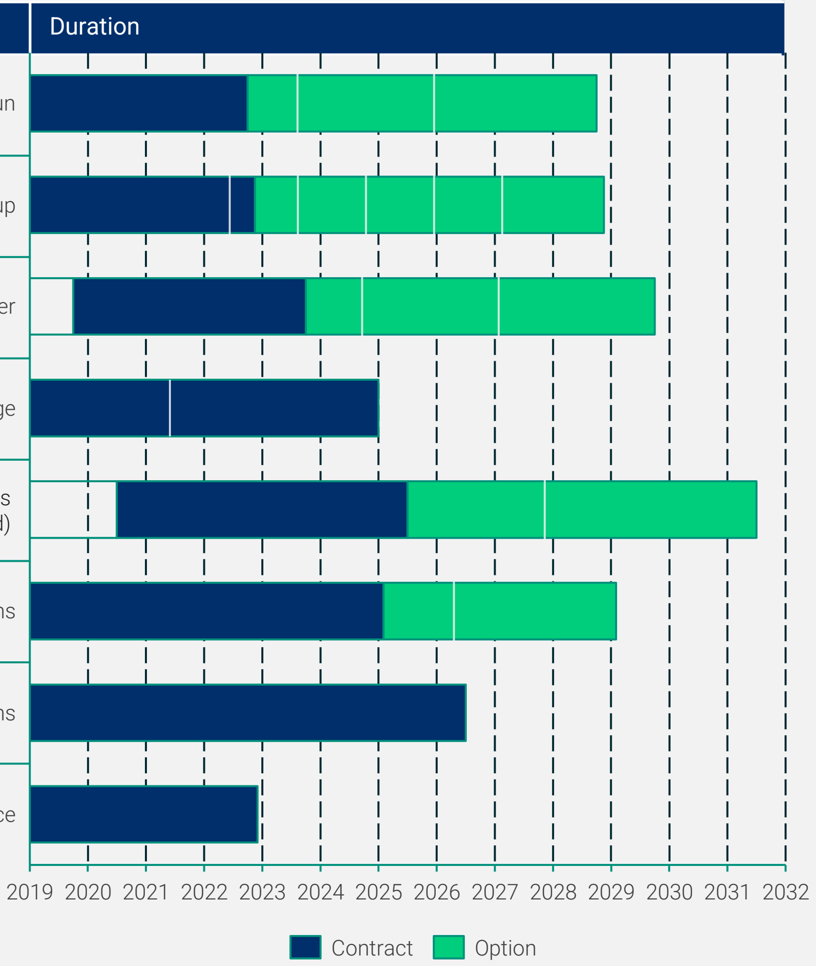
- Well-respected range of platform drilling services
- Strong position to upsell additional services from Engineering and Well Services
- Renowned employer attracting the most highly skilled talent
- Rigorous standards increasingly matching the demands of clients

Revenue backlog[2] of USD 1bn



Breakdown of operations

Client	Location	Platform
equinor	Norway	Heidrun
	Norway	Johan Sverdrup
	UK	Mariner
wintershall dea	Norway	Brage
ConocoPhillips	Norway	3 Platforms (Ekofisk field)
bp	UK	3 UK Platforms
TAQA	UK	5 UK Platforms
SERICA ENERGY	UK	Bruce



Notes: 1) Note that there is a difference between platform drilling (OTL business area) and unit management of mobile offshore drilling units (ODL business area), where the latter involves the full operations of a mobile offshore drilling unit (MODU), while platform drilling usually is limited to drilling and maintenance services and is mainly executed on fixed platforms; 2) As per 30 September 2021; Contracted future revenue based on expected operating mode.

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Odfjell Technology – Engineering

Recognised specialist engineering competence with 50+ years of experience

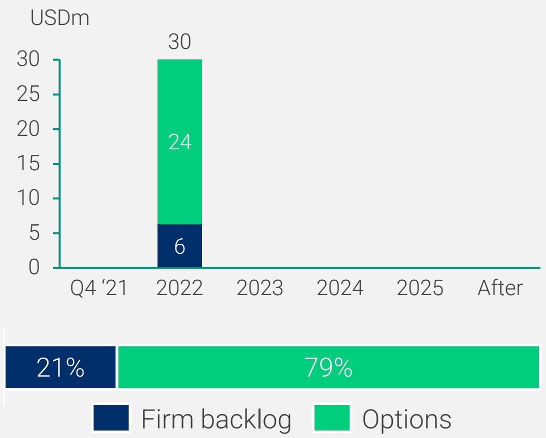
Overview

- First engineering job on Aker H-3 semi submersible drilling rig in 1969/1970
- Offices in Norway and UK – close to the majority of the customer base
- Approximately 160 employees and 140 contractors
- Delivering project and engineering for the Odfjell Drilling rig fleet, other drilling contractors and platform drilling clients
- Providing detailed engineering for Odfjell Oceanwind floating windmills

Key strengths

- Highly regarded provider of specialist engineering services
- Track record of finding innovative ways to support clients
- Best-in-class HSE performance
- Consistently complying with the highest industry standards

Revenue backlog[1] of USD 30m



Service offerings


Project and engineering


Special Periodic Surveys (SPS) and recertification


Modifications and upgrades


Yard stays


Integrity management and inspection services


Offshore construction services


Marine services


Energy mapping and reduction

Notes: 1) As per 30 September 2021; Only contract backlog for 2022 is included for Engineering as well as opportunities with >50% probability of materialising

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Odfjell Technology – Green Ventures

Enabling the energy transition with complementary competences and strong commitment

Market developments

Oil companies, and long-term clients, are expanding into renewables

- Offshore oil & gas share substantial similarities with offshore renewables and oil & gas companies are progressively increasing their exposure
- Similar drivers are observed across new offshore markets such as offshore wind, deep-sea mining, aquaculture and more

Offshore wind moving deeper into demanding environments and floating structures

- Future offshore wind farms requiring larger turbines and will be engineered to be towed, moored and float in deeper waters
- Overall project complexity and wind farm size will increase
- High growth expected in floating wind from 2026 onwards

Odfjell Technology competence and commitment

In-house project management and engineering competence

- Marine engineering and complex project management experience from oil & gas provide clear synergies towards the emerging energy shift
- Capacities include existing operational and organisational experience, governing systems, licenses, standards and certifications, frame agreements with suppliers and more

Solid track record for excellent operations and performance

1970s

2020s

- 50+ years of operations
- ~1,800 employees
- High ratings from clients
- Delivering according to client's expectations
- Invested into floating offshore wind owner and operator, Odfjell Oceanwind, in 2020

Extensive experience and relationships from the offshore oil & gas industry position Odfjell Technology to follow clients into renewables

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Significant long-term business opportunities from emerging energy markets

Plug & abandonment (P&A)

- Decommissioning of oil & gas infrastructure, including P&A, expected to grow from ~USD 5.8bn in 2020 to ~USD 10.8bn in 2030
- Over the next decade, more than 2,000 wells are expected to be permanently abandoned in the UK, up from current levels of around 100 per year

Offshore wind

- Global offshore wind capacity is forecast to grow by 26% annually while global expenditure is expected to grow by 12% annually from 2020 to 2026
- Exposure to floating offshore wind through Odfjell Oceanwind, which develops, owns and operates a fleet of Mobile Offshore Wind Units

Geothermal energy

- Developing and growing market in central EU and Asia
- New technology releasing new potential for energy production in areas former known as not suitable

Hydrogen production

- Hydrogen as an energy carrier is forecasted to grow by a CAGR of around 5% until 2050[2]
- Significant potential to reduce emissions within shipping and heavy transport, as well as for seasonal and long-duration energy storage

Carbon capture, utilisation and storage

- Solid growth outlook for carbon capture, utilisation and storage, of which the global capture capacity is expected to grow from 47 Mtpa[1] in 2021 to 475 Mtpa in 2030

Wave and tidal energy

- An increasing number of countries are pursuing wave and tidal energy projects, with the European Commission targeting at least 1 GW of installed capacity in the EU by 2030, and 40 GW by 2050

Offshore design & support to fish farming

- Unused acreages offshore provide substantial low-cost production potential, as traditional aquaculture areas are a scarcity
- Further technological advancements are necessary in order to become a viable source of energy

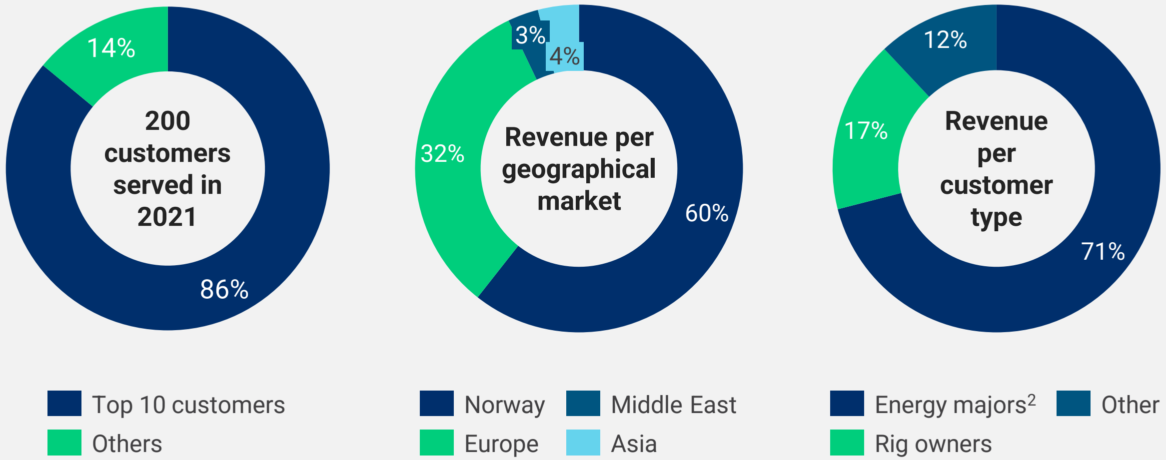
Management believes this has the highest near-term potential for the group

Notes: 1) Million tonnes per annum; 2) Rystad Energy 1.6°C scenario

Source: Rystad Energy, IRENA

Long-lasting relationships with leading energy companies in key markets and regions

Customer overview[1]



Key highlights

Stable customer base provides resiliency and consistent sales
Significant degree of repeat business through long-term contracts

Strong relationships with major energy companies
71% of revenue from energy majors, several relationships since the 1980s

Global and highly diversified customer base
No dependence on a single end-market creates stability through the cycle

Strong market position in the North Sea in all three OTL segments
Both green and brownfield services for major energy companies in the North Sea

Selection of customers

Notes: 1) As per 31 December 2021; 2) Direct contracts with mostly investment grade type operators such as Equinor, ConocoPhillips, Aker BP, BP, OMV and TAQA

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Increasingly integrated across segments leading to more high margin add-on sales

Well Services

Types of sales

~70%	~20%	~10%
Long-term contracts	**Short-term contracts**	**Add-on sales**
Length: 2-3 years	*Length: < 1 year*	*High margins*

Revenue share

Sales priorities

More direct sales
Ambition of more direct sales of high margin equipment

Efficient logistics
Opens up business opportunities and mitigates the risk of under-utilised resources

Multiple routes to market
Through oil companies, platform drilling contracts, service companies and more

Client contact and relationships
Continuously work with clients to understand their challenges and be aware of any opportunities

Drilling Operations

Contracts generally consist of a fixed period followed by one or more extension options, which are exercised if the client's requirements on QHSE, performance and ESG are satisfied

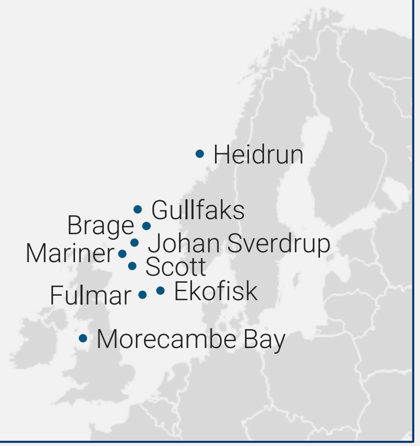
Geographical markets

In Norway, OTL is generally invited to all relevant platform drilling tenders and does not require concentrated sales efforts

In the UK and elsewhere, prequalification is more widely used, requiring a greater degree of involvement in the early stages

Selected opportunities

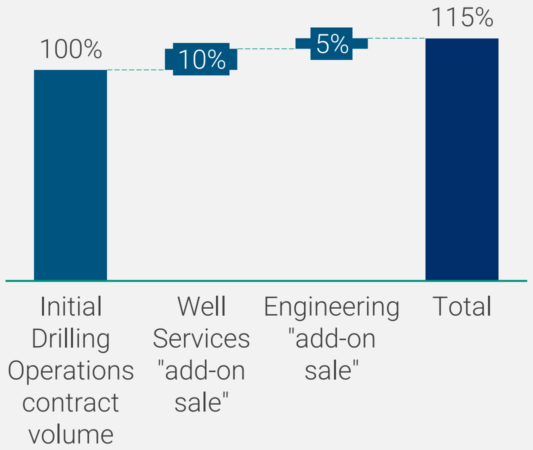
- Pipeline of UK P&A opportunities
- Platform drilling contracts on the NCS and UKCS
- P&A and slot recovery on the NCS
- Jack-up management
- New geographical hubs



Engineering

- Integrating its offering with Well Services and Drilling Operations, to increase both sales and scope
- Working with clients on concept and pre-FEED[1] projects, with vast learning gains across segments
- Engineering frame agreements on majority of platforms operated by Odfjell Technology

Illustrative add-on sales example



Notes: 1) FEED: Front-end engineering

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Well Services stands out from the competition in terms of its reputation for quality and safety

Well Services

Main competitors

Company	Tubular running	Rental services	Well intervention
odfjell technology	✓	✓	✓
EXPRO	✓	✓	✓
PARKER WELLBORE	✓	✓	✓
Weatherford	✓	✓	✓
Baker Hughes	✓		✓
Saltire energy		✓	
Wellbore Integrity Solutions			✓
IOT Group		✓	
Schlumberger			✓
Workstrings International – A Superior Energy Services Company		✓	

Select regional dynamics

North Sea
Strong position from decades of experience, reputation for delivering high quality and safety

Far East
Solid position with large national and global oil companies which engage because OTL is highly trusted in other key markets

Middle East
Long-standing presence holding significant direct contracts with several major national oil companies, high emphasis on delivering cost competitive and efficient operations

Key differentiators

- **Integrated offering across several products and services**
- **High trust from decades of experience across the globe**
- **Renowned for safety, quality and the latest technology**

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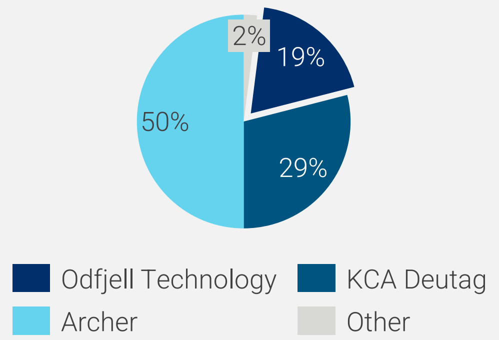
Drilling Operations and Engineering's position protected by integration of best-in-class services

Drilling Operations

Platform drilling services market share[1]



Main competitors

Archer

KCA Deutag

Comments

- Two competitors in main market: Archer and KCA Deutag
- Strong reputation for operational performance, high efficiency and for being the best employer

Engineering

Competitive position

Highly specialised engineering services within maritime drilling and wells unmatched by most competitors

Main competitors

wood.

KCA Deutag

Archer

HEAD ENERGY

GLOBAL MARITIME

WESTCON

Comments

- Competitive landscape is characterised by some large competitors and many small niche players
- OTL is positioned as a highly specialised supplier of drilling engineering services which can supplement best-in-class integrated products and services across clients' complementary needs

Key differentiators

Increasingly close cooperation between Drilling Operations and Engineering

Highly efficient premium offering increasingly appreciated by clients

Renowned for being the best employer, attracting highly skilled workers

Notes: 1) Share of 2020 European platform drilling services revenues

Source: Rystad Energy

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Significant content requirements and logistical expertise creating high barriers to entry

Key content requirements for a complete and integrated service and equipment provider

Scale and logistics
Business opportunities and operational efficiencies dependent on both size and excellent systems for logistics and planning

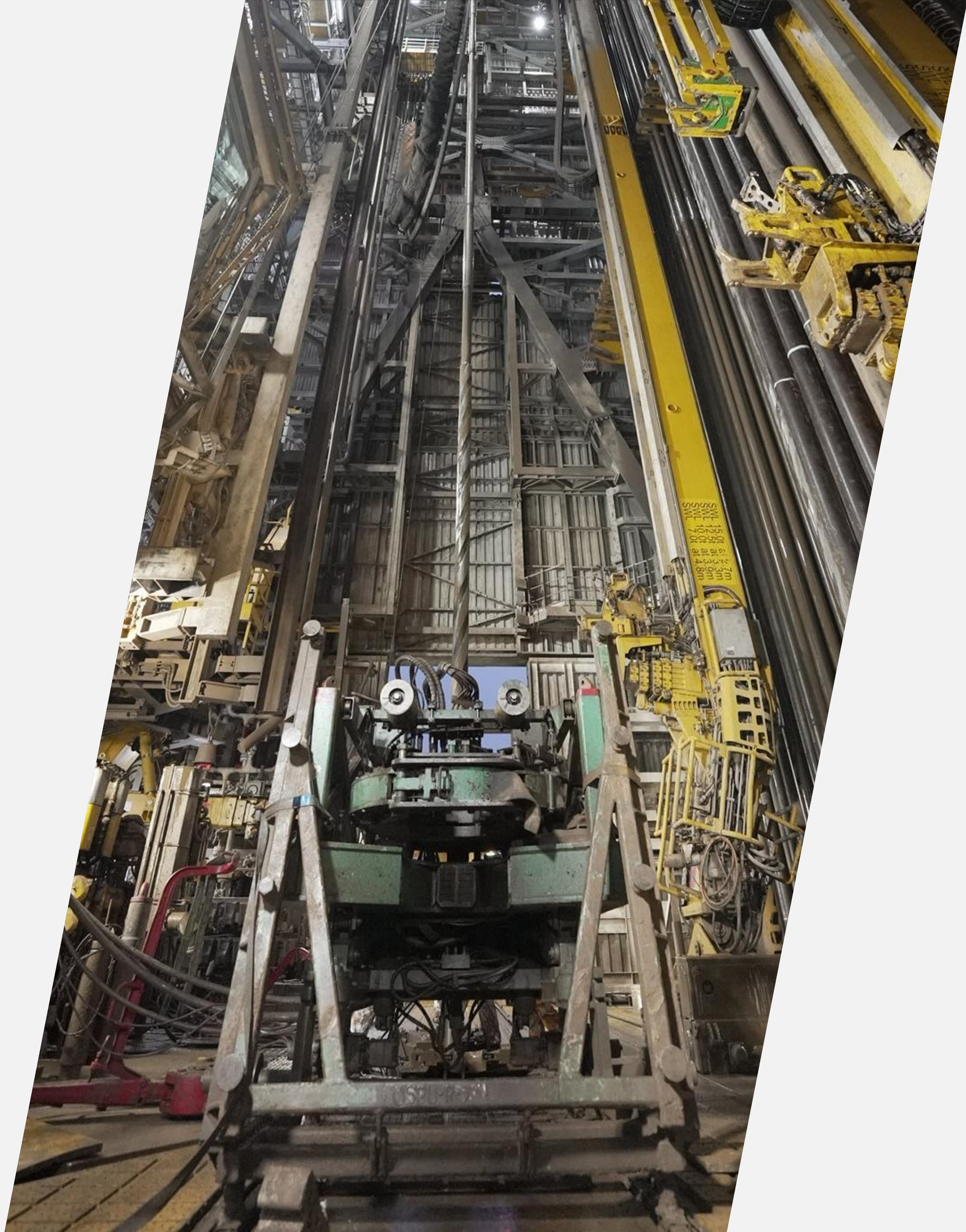
Strong track record
Essential with strong track records, showcasing ability to handle complex operations in challenging environments

Competence and technology
Multi-skilled and experienced personnel is a necessity due to high complexity of operations

Client relationships and trust
Building relationships and trust with clients is extremely important and takes multiple years to develop

Strict safety, performance and ESG requirements
Stringent requirements from oil companies regarding safety, performance and ESG footprint

High capital investments
Significant investments in equipment, materials and personnel



Highly experienced and reputable management team

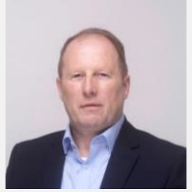
Selected management executives

Simen Lieungh
CEO

- Appointed CEO of Odfjell Drilling AS in 2010
- Master of Science in Mechanical Engineering from the University in Trondheim (NTNU)
- Has held various senior management positions in the oil & gas industry and was previously CEO of Aker Solutions

Jone Torstensen
CFO

- Joined Odfjell Drilling in 2012.
- Educated in Business Administration at Stavanger University College and the University of Bergen
- Has held various management positions in finance, project management and business development



George Taggart
EVP
Well Services

- 29 years' experience in the drilling systems and equipment industry and joined the Odfjell Drilling in October 2017
- Prior to joining Odfjell Well Services Mr Taggart spent almost 20 years with Aker Solutions and MH Wirth
- Technical qualifications in electrical & mechanical engineering

Elisabeth Haram
EVP
Drilling Operations & Engineering

- Joined Odfjell Drilling in 2004
- Master of Science degree in Industrial Economics from the University of Stavanger
- Has held various management positions within Odfjell Drilling

Board of directors

Helene Odfjell
Chair of the Board

- Chair of the Board of Odfjell Drilling since 2013
- Master of Business Administration from the Norwegian School of Economics (NHH), a Master of Business Administration from London Business School and is a Chartered Financial Analyst

Susanne Munch Thore
Board member

- Partner with the Norwegian law firm Arntzen de Besche, former partner in Wikborg Rein and Legal Officer at Oslo Stock Exchange
- Law degrees from University of Oslo and Georgetown University
- Extensive experience from various boards, incl. Odfjell Drilling

Alasdair Shiach
Board member

- 40 years' experience in the Oilfield Service sector from Dresser Industries and senior leadership positions in Baker Hughes
- Bachelor's degree in Business from Robert Gordon's University
- Board member of Odfjell Drilling and Welltech International

To be named
Board member

- Will be a UK resident

Reputable management with >110 years of combined industry experience and an average tenure in Odfjell Drilling of >10 years

Continuity ensured through key management and board members from Odfjell Drilling

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Highly competent and diverse teams drive innovation and excellence

Constantly search for, invest in and retain people of highest quality to meet future competence and capacity needs

Specialised engineers supporting all business areas

Highly trained and multi-disciplined personnel enabling improved efficiencies for clients, particularly offshore

Extensive management training on all levels across the organisation

Diverse workforce with high capacity and competence to drive innovation and leverage the green shift

1,800
Full-time employees

9.3 years
Average tenure with the company

31
Nationalities

14%
Women in the workforce

37%
Women in leadership positions[1]

43.5
Average age

Notes: 1) Level 2: Business Managers (EVP and SVP) and Level 3: Functional Managers (VP)

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Strong track record of operational excellence with consistently high QHSE performance

Serious about safety

Consistently strong HSE performance
Zero Fault Culture

Excellent customer ratings

Trust and relationships built with clients over time

Safe and efficient operations and services

Remote-operated tools remove personnel from the red zone

ISO 9001/14001 Certified

API[1] and DNV[2] certifications

Minimal NPT[3] globally

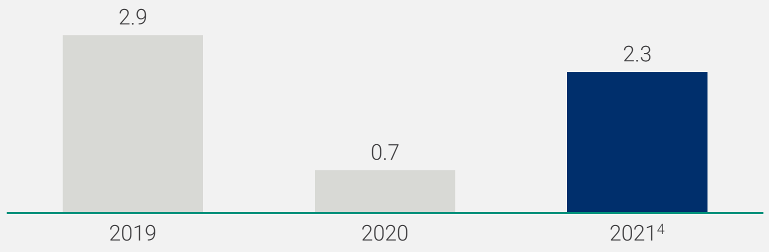
NPT less than 0.2% globally within the well services segment

World-class specialist competence

Global local national competency programme

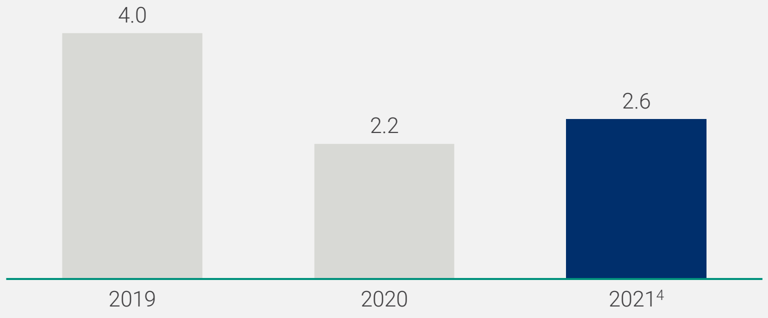
Lost time incident frequency

Per 1m working hours

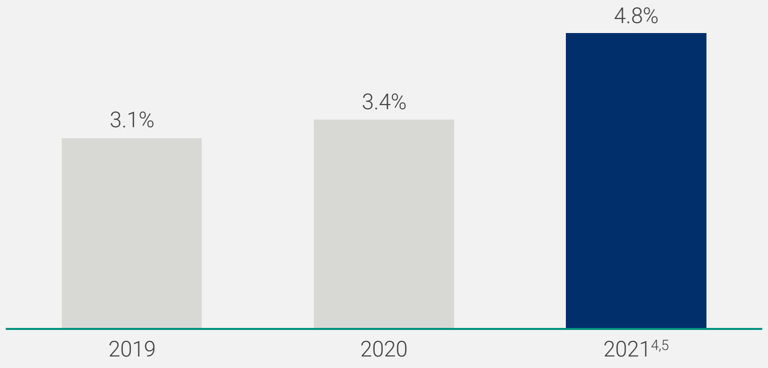


Recordable incident frequency

Per 1m working hours



Sick leave



Notes: 1) American Petroleum Institute; 2) DNV is an accredited third-party certification body; 3) Non-productive time; 4) YTD Nov 2021; 5) Increase mainly driven by COVID-19

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ESG[1] initiatives at the forefront

Environmental Impact

Industry leader in environmental performance

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

MATERIAL AND IMPORTANT TOPICS

- Reduce emissions
- Energy efficiency
- Spills to sea and land
- Responsible consumption and waste management

People and Safety

Ensure the highest safety standard, & protect our people's health & well-being

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

MATERIAL AND IMPORTANT TOPICS

- Occupational health and safety
- Diversity and equal opportunities
- Health and wellbeing
- Responsible employment and labour practices
- Assets, materials and personnel security

Ethics and Governance

Committed to high ethical standard, compliance and integrity

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE AND JUSTICE STRONG INSTITUTIONS

MATERIAL AND IMPORTANT TOPICS

- Governance and transparency
- Anti-corruption
- Responsible agents and suppliers
- Cyber- and data security
- Fair competition

Notes: 1) Based on ODL ESG framework, a new ESG framework for OTL will be revisited post closing

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Building on ODL's most recent ESG score of A-[1]

- The Governance Group[2] issues the ESG 100 Oslo Stock Exchange report annually
- The report is an ESG analysis of the 100 largest companies on the Oslo Stock Exchange
- To achieve an A rating means that a company has:
  - *«Very good reporting in accordance with best practice and standards. It has clearly disclosed material topics and relevant results. There is a concrete strategy and clear, tangible targets»*
- Increasingly important for OTL's customers that their suppliers and partners can evidence strong ESG scoring
- The A- rating from The Governance Group is of high importance and OTL expect to continue this rating on a stand-alone basis following the Spin Off from ODL

Norsk Hydro	A+	Nordic Semiconductor	A-	Ocean Yield	C
Scatec	A+	SalMar	B+	SpareBank 1 Ringerike	C
Yara International	A	Sbanken	B+	Kitron	C
Equinor	A	XXL	B+	NEL	C
SpareBank 1 Østlandet	A	Asetek	B+	Norwegian Property	C
Storebrand	A	Wallenius Wilhelmsen	B+	Hofseth BioCare	C
Mowi	A	AF Gruppen	B+	Akva Group	C
Aker Solutions	A	Schibsted	B+	B2Holding	C
Gjensidige Forsikring	A	Tomra Systems	B+	Kongsberg Automotive	C
DNB	A	Telenor	B+	Selvaag Bolig	C
Orkla	A	Norway Royal Salmon	B	Bonheur	C
Bakkafrost	A	Sparebanken Møre	B	BW Energy Limited	D
Aker BP	A	Hexagon Composites	B	Arcus	D
Veidekke	A	BW LPG	B	Photocure	D
TGS-NOPEC Geophysical Company	A	Wilh. Wilhelmsen Holding	B	Medistim	D
Norske Skog	A-	Aker	B	Norwegian Air Shuttle	D
TietoEVRY	A-	Flex LNG	B	Fjord1	D
SpareBank 1 Nord-Norge	A-	Entra	B	VOW	D
Grieg Seafood	A-	SAS AB	B	Multiconsult	D
Subsea 7	A-	Adevinta	B	Norwegian Energy	D
Austevoll Seafood	A-	BW Offshore Limited	B	Hafnia Limited	E
Kongsberg Gruppen	A-	Pexip Holding	B	REC Silicon	E
Atea	A-	Olav Thon Eiendomsselskap	B	Protector Forsikring	E
Lerøy Seafood Group	A-	Kid	B	DNO	E
Borregaard	A-	Fjordkraft Holding	B	Link Mobility Group	E
SpareBank 1 SR-Bank	A-	SpareBank 1 Østfold Akershus	B	ABG Sundal Collier	E
Elkem	A-	Stolt-Nielsen	B	NTS	E
Odfjell Drilling	A-	Frontline	B-	Otello Corporation	E
Europris	A-	Bouvet	B-	KMC Properties	F
Sparebanken Vest	A-	Cadeler	B-	Crayon Group Holding	F
Salmones Camanchaca	A-	Arendals Fossekompani	B-	Arctic Zymes Technologies	F
SATS	A-	Golden Ocean Group	B-	Treasure	F
Atlantic Sapphire	A-	BEWI	B-		
SpareBank 1 SMN	A-	Norwegian Finans Holding	C		

Notes: 1) Based on ODL ESG score; 2) The Governance Group is an independent research and advisory firm based in Norway, applying leading ESG standards when conducting benchmarking analysis and having expertise on ESG risk and compliance

Key strategic priorities going forward

Operational focus

- Increase market share, order backlog and delivery of new products and services
- Improve margins through strong cost discipline and achieving income bonuses
- Implement and utilise advanced technology and digitalised operations to improve drilling efficiency
- Improve operating margin on existing contracts through improved efficiency and add-on sales

Capital allocation

- Maintain strong balance sheet securing flexibility through the cycles and for future investment opportunities
- Preserve liquidity in the short-term due to higher capex requirements in 2022 on the back of the reestablishment of the mooring business as well as start-up of two major wired drill pipe projects for Equinor on the NCS
- Prudent and balanced long-term capital allocation policy

ESG / Green Ventures

- Utilise oil & gas heritage and specialist competence to innovate, research and develop new technologies, products and services required for the energy transition, such as Odfjell Oceanwind
- Continue ODL's commitment to emissions reductions and ESG reporting
- Achieve the highest safety standard, and protect people health and well-being

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Risk factors

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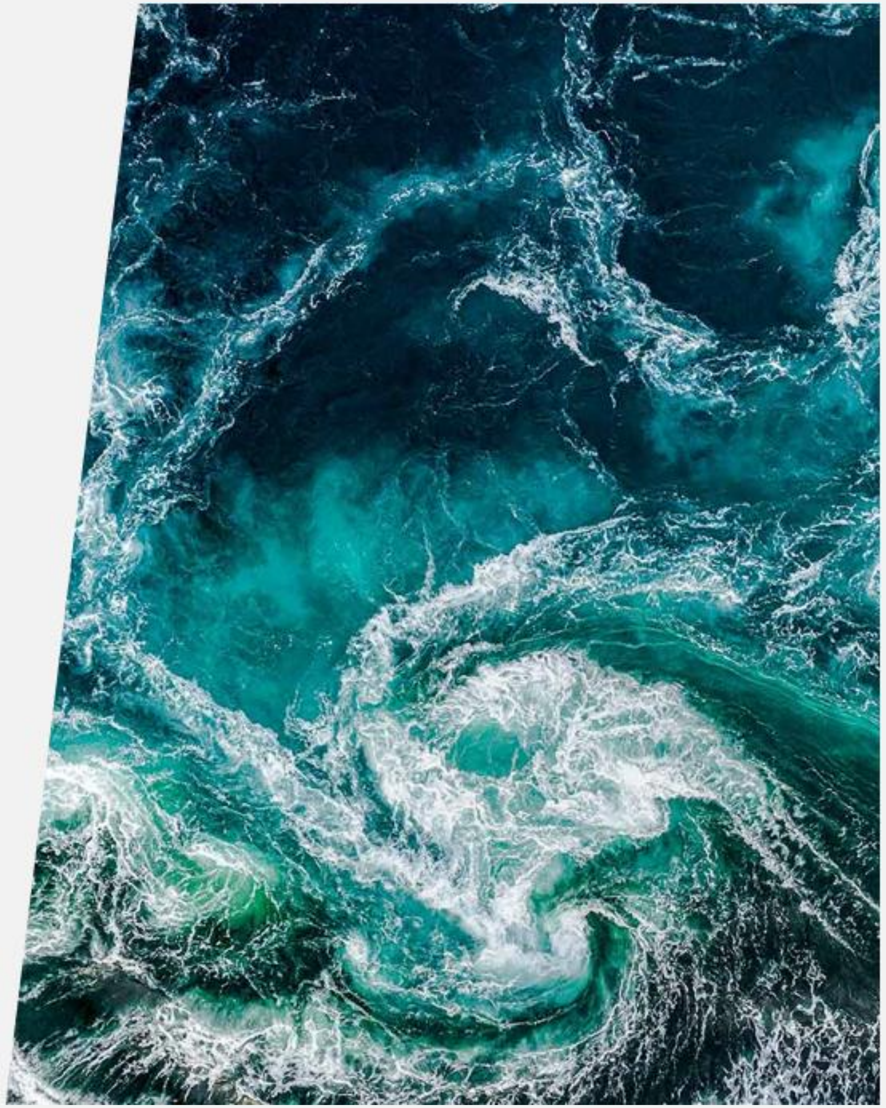
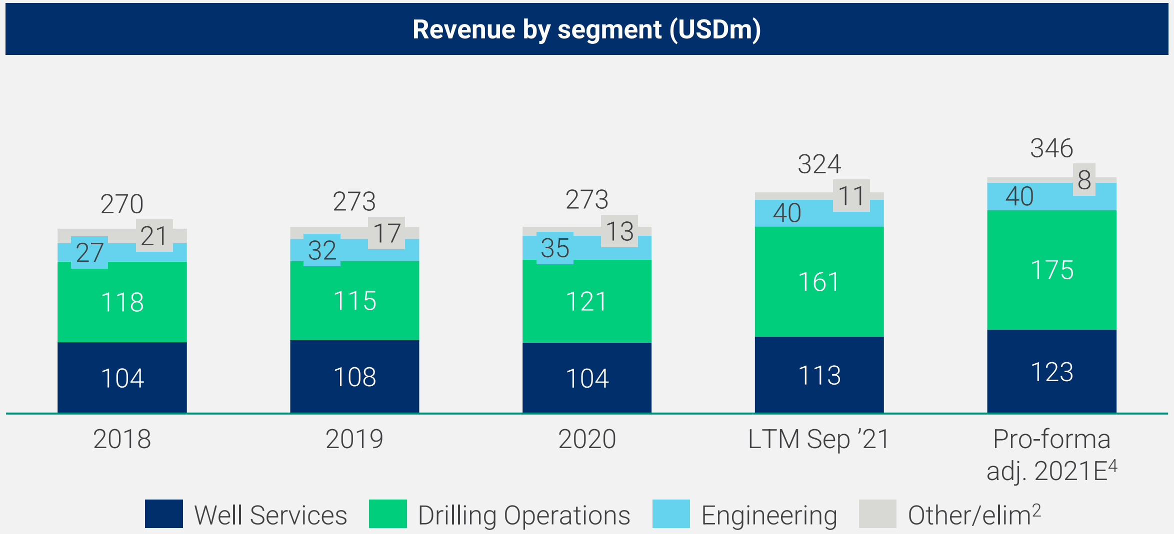
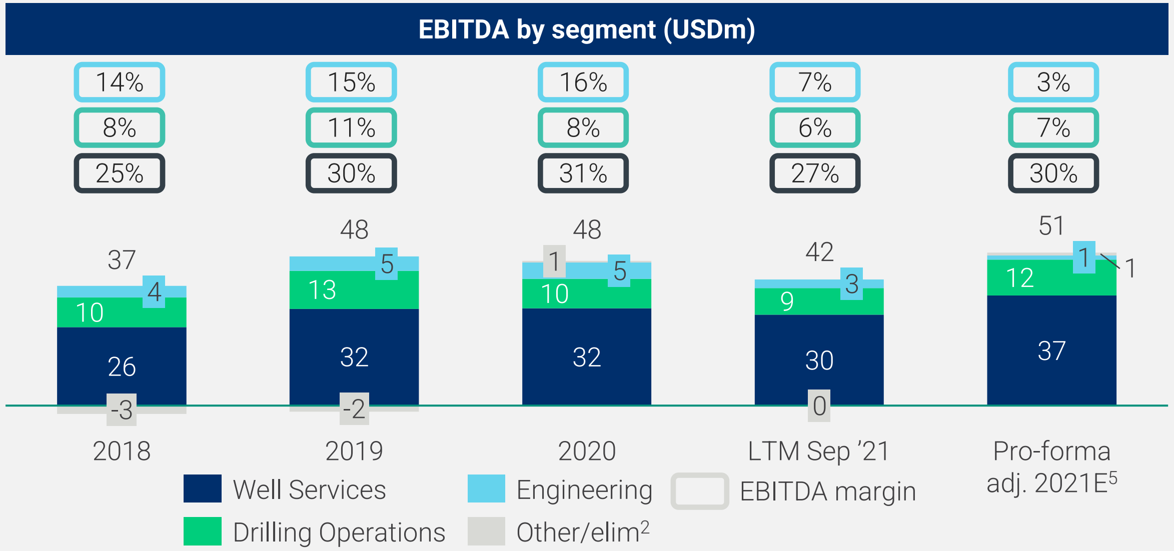
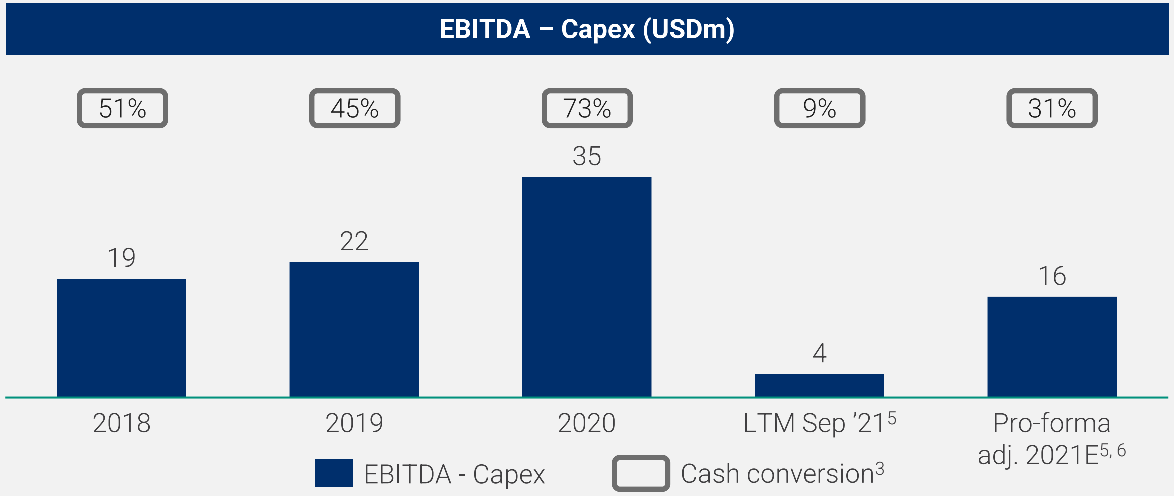
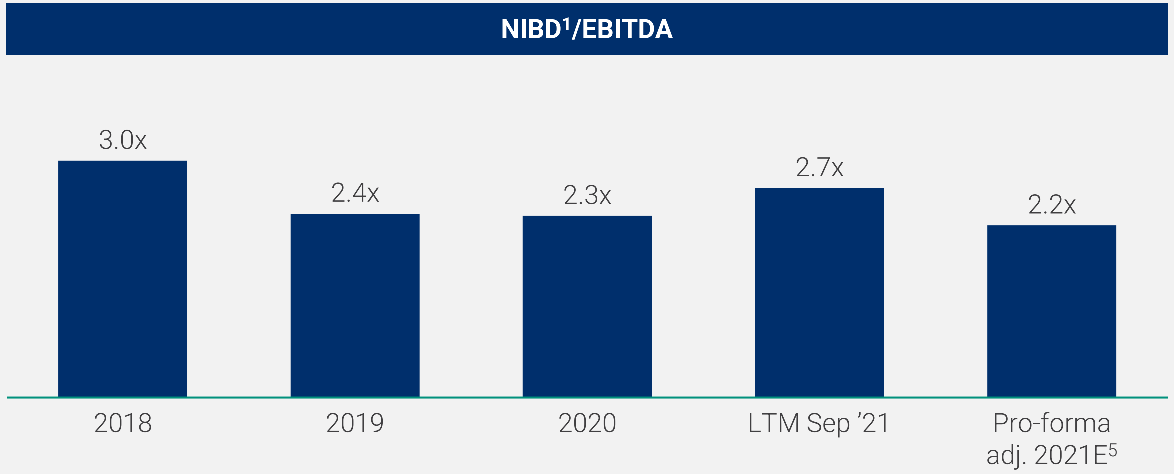


Stable financial performance with conservative leverage





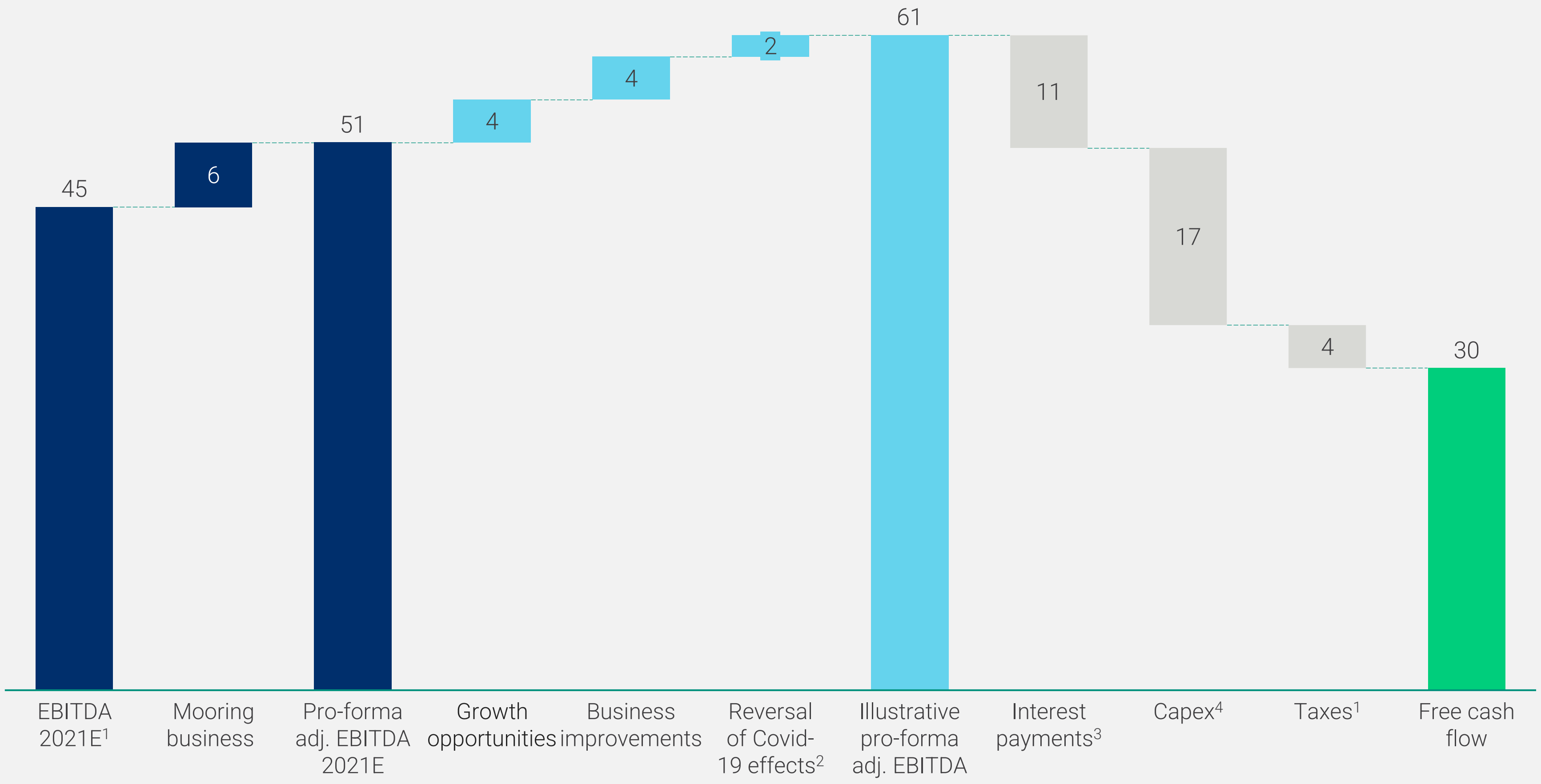




Notes: 1) Sep'21 pro-forma NIBD (USD 112m); 2) Include business support services provided to both OTL and to companies in the Odfjell Drilling Ltd. Group; 3) Calculated as (EBITDA – Capex) / EBITDA; 4) Company estimate & pro-forma adjusted revenue: USD 6m mooring business 5) Company estimate & pro-forma adjusted EBITDA: USD 6m mooring business; 6) Capex includes mooring equipment of USD 24.5m

EBITDA and cash flow set to increase in the next few years

Illustrative pro-forma EBITDA and cash flow bridge (USDm)



Comments

Mooring business:

- Established rental agreement between ODL (MODU) and OTL effective 1 October 2021, for the rental of chain and anchors
- USD 24.5m invested in chain and anchors in 2021 and USD 6m further capex expected in 2022

Growth opportunities:

- Growth opportunities (e.g. jack-up management services, SPS projects, etc.) amounting to EBITDA potential of USD ~4m

Other:

- Various business improvement initiatives ongoing (e.g. workshop consolidation, efficiency improvements, adjustment of organisation) expected to increase EBITDA with USD ~4m
- Estimated higher capex of USD ~30m in 2022 due to the reestablishment of the mooring business as well as start-up of two major wired drill pipe projects for Equinor on the NCS, before levelling off at USD 15-18m per year in the medium term

Notes: 1) Company estimate; 2) Reduced EBITDA due to COVID-19 impact on activity and cost base: USD 2m 3) Assumed all-in interest rate of 7% on combined debt; 4) Company estimate for normalised capex p.a.

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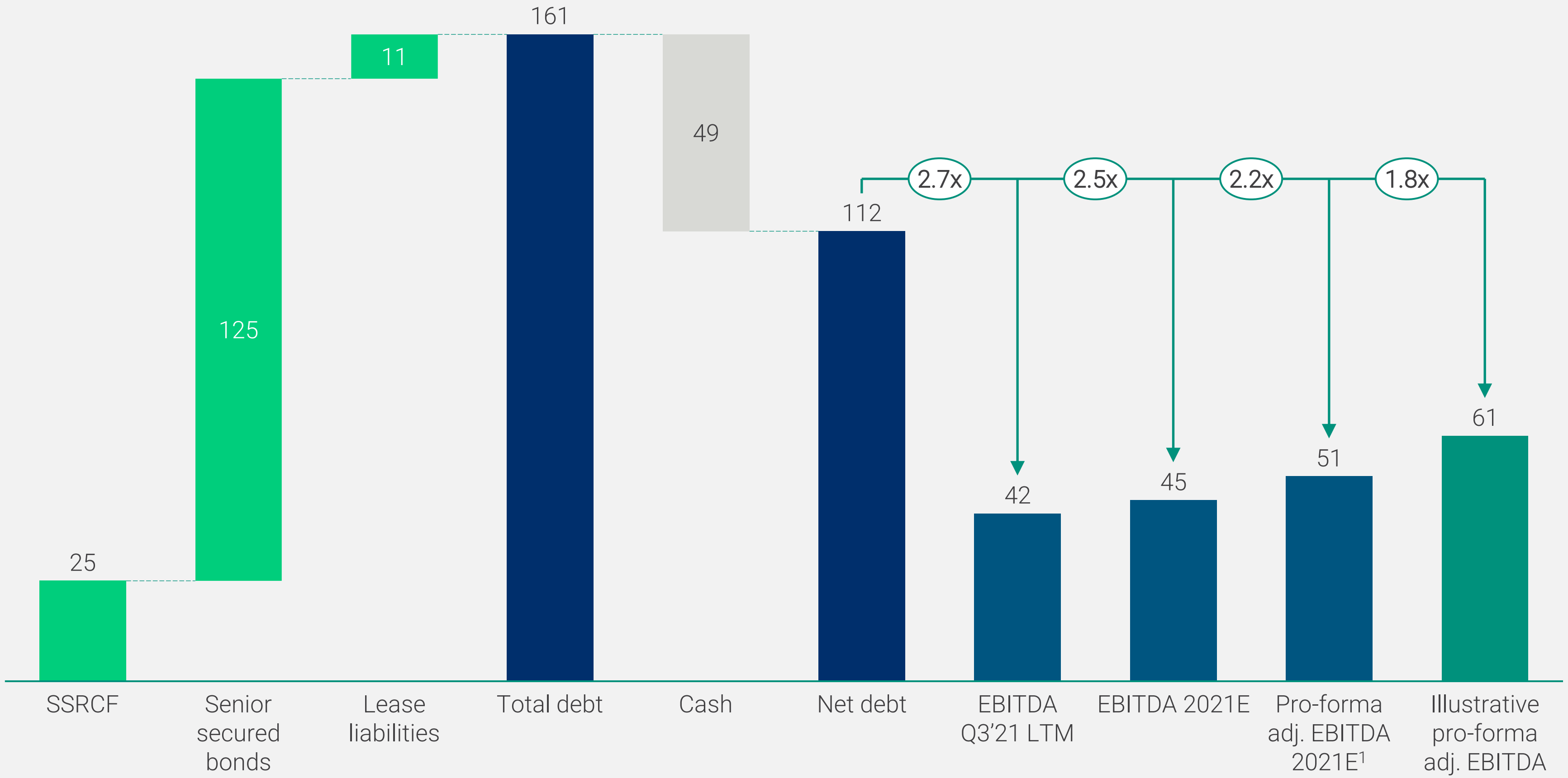
Strong balance sheet with pro-forma 2021E leverage of 2.2x

Pro-forma capital structure (USDm)



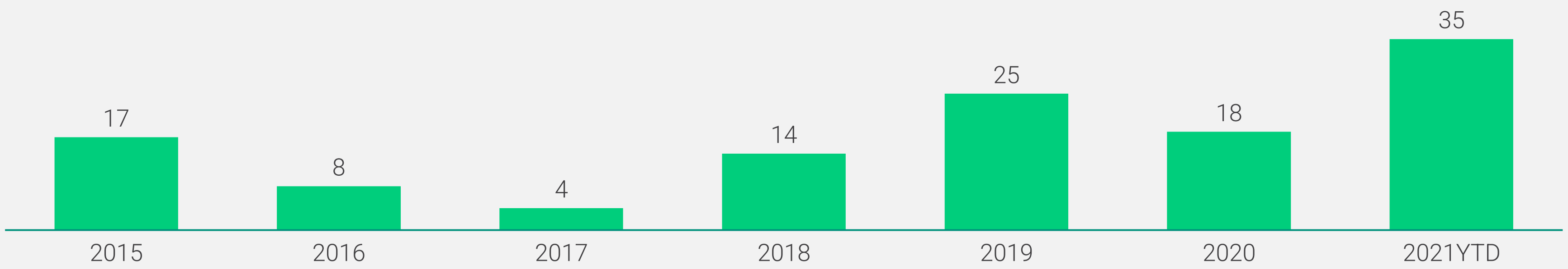
Comments

- The contemplated bond issue will together with the super-senior RCF and lease liabilities be the only interest-bearing debt outstanding at time of the Spin Off
- The SSRCF will be fully drawn at time of closing of the Spin Off transaction, but expected to be repaid during 2022
- The SSRCF will have an annual net clean down mechanism
- The bonds and SSRCF will be non-amortising
  - SSRCF will mature one month prior to the bonds
- The company will have a healthy leverage ratio of 2.5x on 2021E EBITDA, and 2.2x on 2021E pro-forma adjusted[1] EBITDA
- OTL targets a leverage level with comfortable headroom to the incurrence test level of 3.0x NIBD/EBITDA

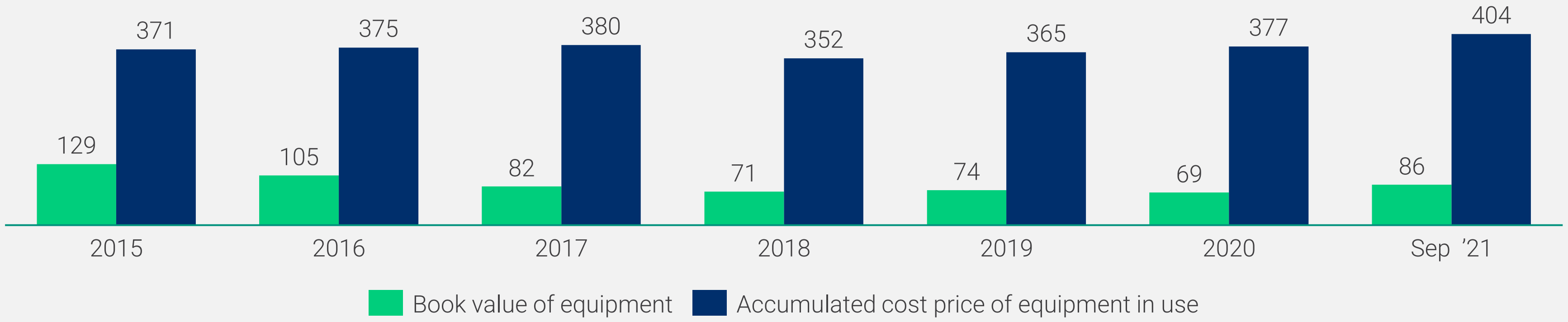
1) Pro-forma adjusted for new mooring business line

Annual capex estimated at USD 15-18m p.a. going forward

Well Service capex (USDm)



Book value of Well Service equipment (USDm)



Comments

- All capex relates to Well Services with rental tools representing the major part of capex and net book value
- No capex requirements for the other segments
- Actual operational lifetime of rental assets far exceeds the accounting lifetime of typically 4-10 years
- Average age of active rental tools is around 8 years
- Historically a low portion of inventory is scrapped, lost or damaged each year, this is expected to remain stable going forward
- Replacement cost of well service equipment estimated to be 5-10% higher than cost price
- Estimate of USD 5-6m per year in replacement capex for Well Services
- Capex 2018-2021 driven by contract wins and growth in high margin product lines
- 2021YTD capex includes USD 24.5m in mooring equipment
- Estimated capex of USD 30m in 2022 due to the reestablishment of the mooring business as well as start-up of two major wired drill pipe projects for Equinor on the NCS, before levelling off at USD 15-18m per year in the medium term

Notes: 1) Includes mooring equipment of USD 24.5m

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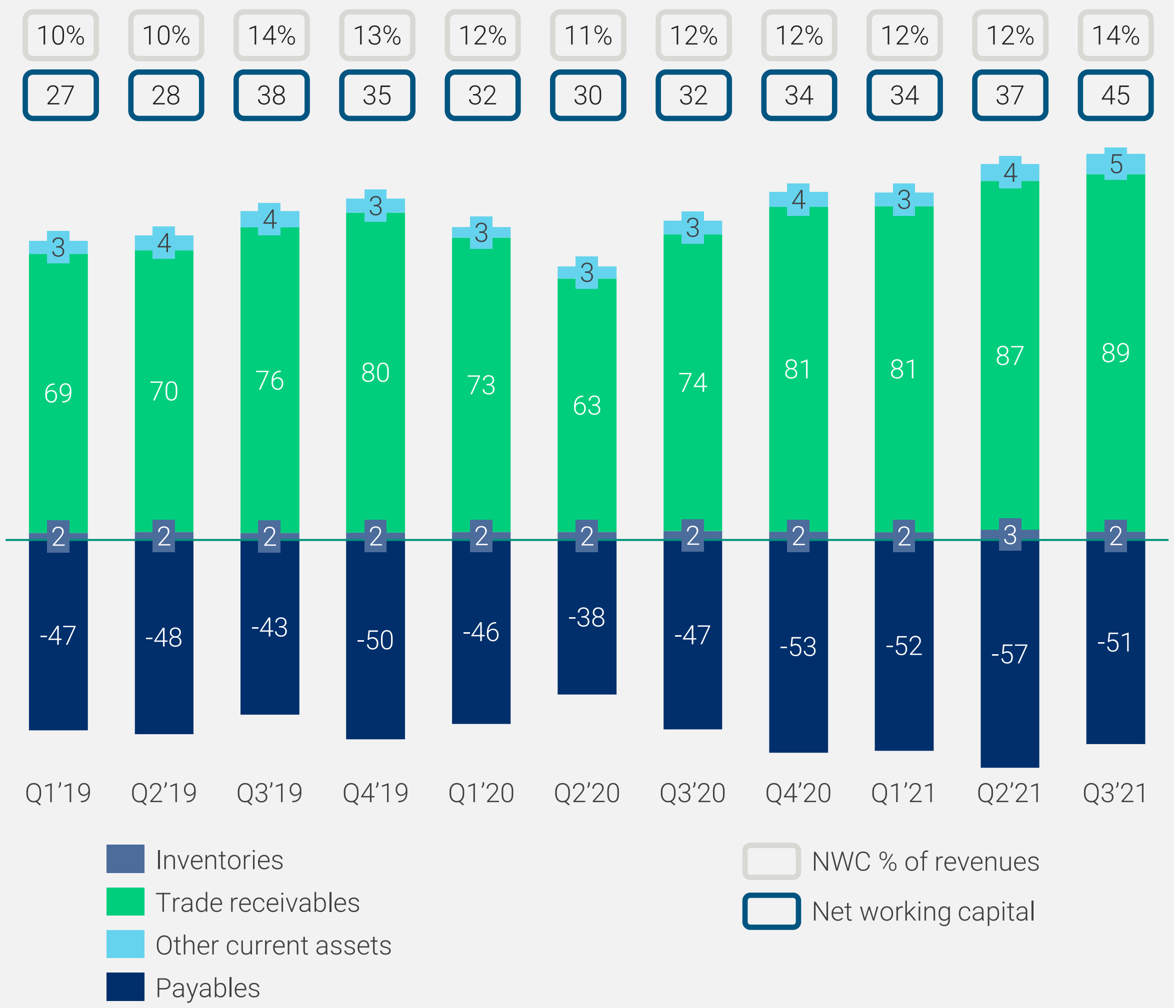
Stable net working capital development

Net working capital development (USDm)



Comments

Key highlights:

- Stable development in net working capital with limited seasonality
- Development in net working capital highly correlated with revenues

Well Services:

- Net working capital has remained consistent with accounts receivable balance predominantly relating to low risk customers
- Diversified customer portfolio with limited exposure to traditionally higher risk payers/markets

Drilling Operations:

- Asset light model with trade receivables dominating the asset base
- Solid customer base ensuring low risk of loss of receivables

Engineering:

- Asset light model similar to Drilling Operations with a high degree of trade receivables
- High quality, low risk customer base

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Pro-forma balance sheet

Pro-forma balance sheet

Assets (USDm)	Sep'21 (Predecessor)	Sep'21 (Pro-forma)[1]
Intangible assets	24.4	24.4
Deferred tax assets	1.8	1.8
Property, plant and equipment	74.8	99.3
Investments in joint ventures and associates	0.8	0.8
Other non-current assets	2.6	2.6
Total non-current assets	**104.4**	**128.9**
Current interest-bearing receivables groups comp.	199.0	-
Spare parts	2.1	2.1
Trade receivables	83.3	83.3
Current receivables group companies	0.5	0.5
Other current receivables and assets	11.3	11.3
Cash and cash equivalents	23.7	49.2
Total current assets	**319.9**	**146.3**
Total assets	**424.3**	**275.2**

Equity and liabilities (USDm)	Sep'21 (Predecessor)	Sep'21 (Pro-forma)[1]
Share capital	-0.0	0.0
Other contributed capital	0.0	0.0
Retained earnings	331.1	51.1
Equity attributable to owners of the parent	**331.1**	**51.1**
Non-controlling interests	-	-
Total equity	**331.1**	**51.1**
Non-current interest-bearing borrowings	-	150.0
Non-current lease liabilities	8.2	8.2
Post-employment liabilities	5.2	5.2
Non-current contract liabilities	5.8	5.8
Other non-current liabilities	0.0	0.0
Total non-current liabilities	**19.2**	**169.2**
Current lease liabilities	2.7	2.7
Current interest-bearing payables group comp.	19.1	-
Trade payables	16.9	16.9
Current contract liabilities	0.0	0.0
Current income tax	1.6	1.6
Current liabilities group companies	1.2	1.2
Other current liabilities	32.5	32.5
Total current liabilities	**74.0**	**54.9**
Total liabilities	**93.2**	**224.1**
Total equity and liabilities	**424.3**	**275.2**

Comments

- As part of the Spin Off, several pro-forma adjustments to the predecessor balance sheet has been made
- OTL will have a well capitalised balance sheet with a strong net asset base
- Replacement cost of equipment in use estimated to be substantially higher than book value
- The contemplated bond issue and SSRCF will together with lease liabilities constitute all interest-bearing debt in the company at the time of the Spin Off

Notes: 1) Pro-forma adjusted for the establishment of OTL as a separate entity, the contemplated bond issue, and the reestablishment of the mooring business line

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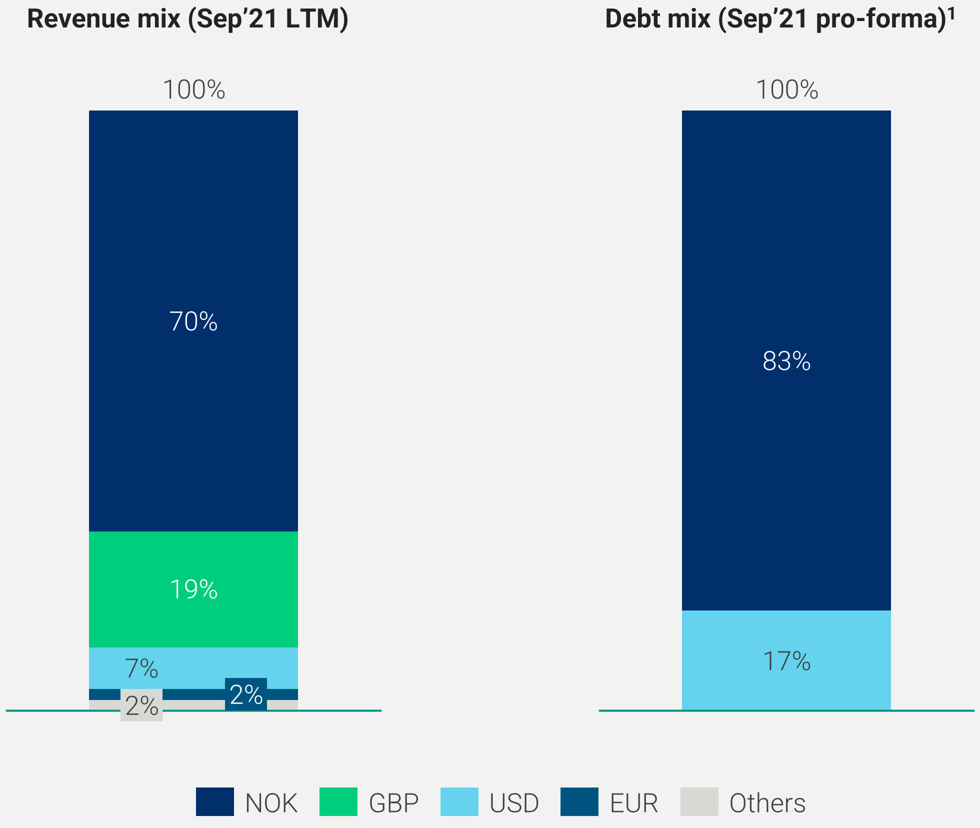
Interest and currency exposure and hedging policy

Currency exposure



Hedging strategy

- Due to the international nature of its business, OTL is booking revenues in different currencies
- Large degree of natural hedging, as revenue and cost are materially in the same currencies
- From time to time, derivate instruments are used to mitigate interest and currency exposure
- Main currency exposure regarding revenue and cost relates to NOK, and hence the contemplated bond issue will be in the same currency to naturally mitigate agio risk exposure
- The super-senior facility will be issued in USD as the company have some exposure in USD
- OTL intends to fix minimum 50% of its interest exposure related to the senior secured bonds
- OTL currently reports its financials in USD, due to its stock-listed interim parent ODL reporting in USD. Following the Spin Off, OTL's functional and presentation currency will be NOK, to reflect underlying NOK exposure

Notes: 1) Pro-forma for bond issue and SSRCF, excluding lease liabilities

Tax and National Insurance Contributions update

National Insurance Contributions – Platform Drilling (Drilling Operations)

- An OTL group subsidiary, Odfjell Drilling (UK) Ltd ("OD UK"), is subject to challenges by HM Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") (Norwegian: *arbeidsgiveravgift*) to workers on the UK Continental Shelf
- A notice of decision from HMRC was received in Q4 2021 claiming payment of GBP 16.8m + interest for the period 2003-2014
- The decision has been appealed to the First Tier Tribunal and Court of Sessions and no payment has been made to HMRC
- OTL believes that its position is strong with regards to defending this challenge and that its technical position is robust
- OTL's assessment is that the most likely outcome is that a liability will not arise and no provision has therefore been recognised
- Should the final ruling be in the company's disfavour, the prospective payment of up to around USD 30m is not expected until 2024/2025

Tax losses in Norwegian resident company Odfjell Offshore Ltd

- Norwegian Tax Authorities have notified a potential change in the group's tax return, mostly related to Norwegian resident company Odfjell Offshore Ltd. ("OFO")
- The potential change relates to realisation of tax losses in 2017
- If the losses are not considered to be deductible, OTL subsidiaries will have a payable tax equal to approximately USD 28 million
- There is a risk of demand for interim payment from the tax authorities during the process, even if the matter is disputed
- OTL is of the opinion that the most likely outcome of any future proceedings is that the company maintains the right to utilise its tax losses, and that a final conclusion is expected to be in the group's favour
- **To facilitate the Spin Off and bond issue, Odfjell Drilling Ltd. has undertaken to hold harmless OTL and its relevant subsidiaries in respect of any liabilities incurred by these matters, and will also fund any interim payment of the potential liabilities to the Norwegian tax authorities**

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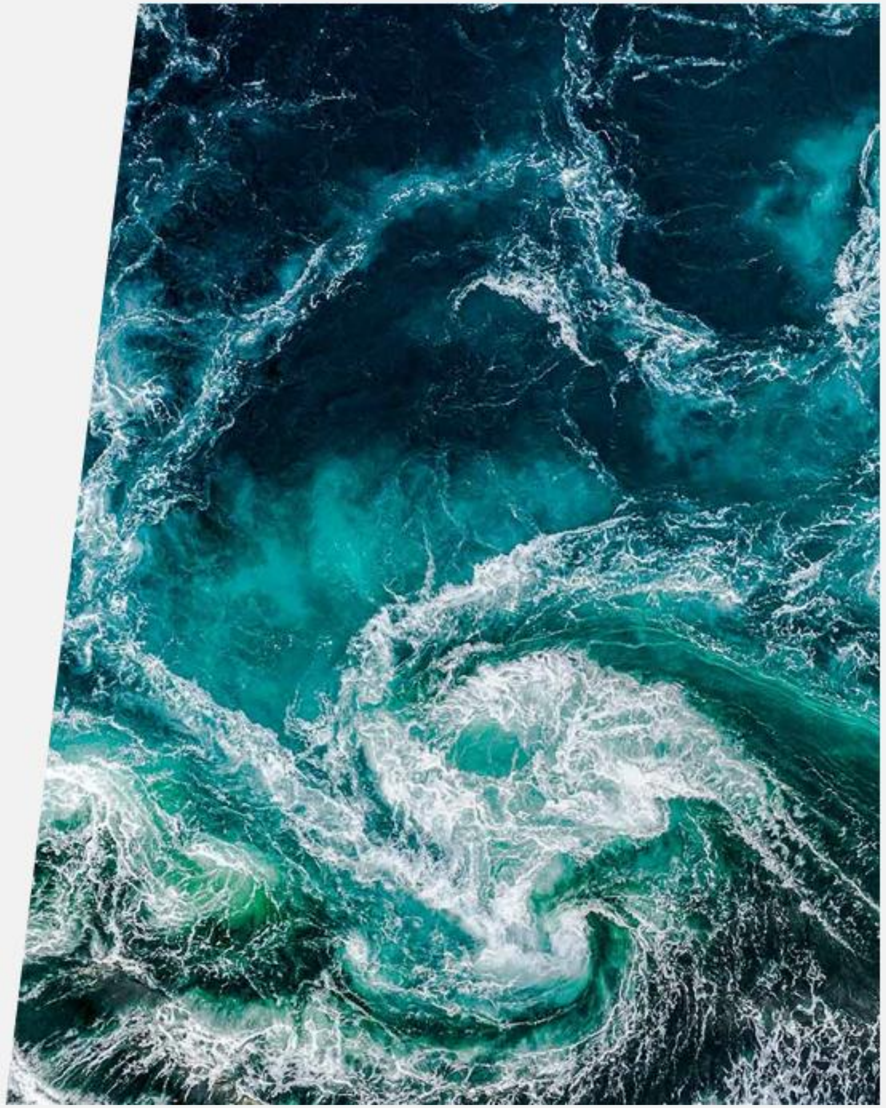
Agenda



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Oil & gas demand expected to remain strong in the foreseeable future with E&P spending projected to continue its increase

Favourable conditions

Oil & gas demand is recovering swiftly after COVID-19 shock, and is expected to continue to be a **key factor in the future energy mix** in order to enable for a balanced and efficient energy market

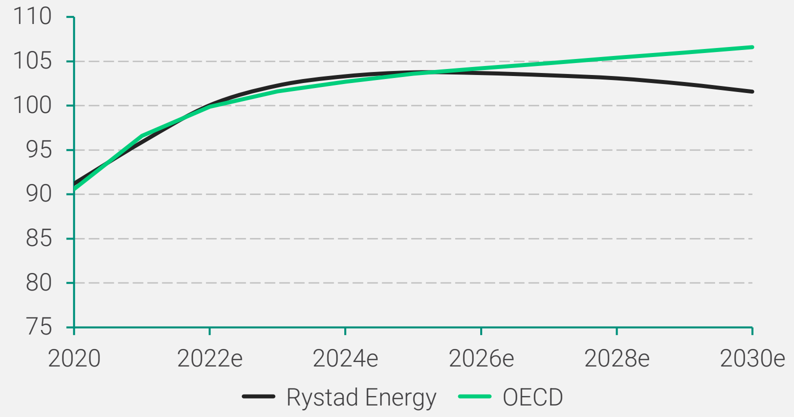
Key underlying drivers for global energy demand:

- ✓ Population growth
- ✓ Improved living standards
- ✓ Continued economic expansion

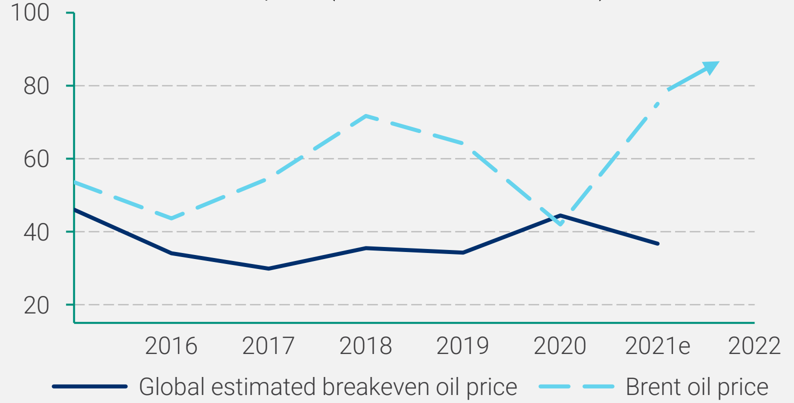
Substantial cash generation expected for oil companies at current oil price levels, supporting potential increased E&P spending over the next years

Swift oil recovery expected following COVID-19

Global oil demand forecast by scenario (*mmboed*[1])

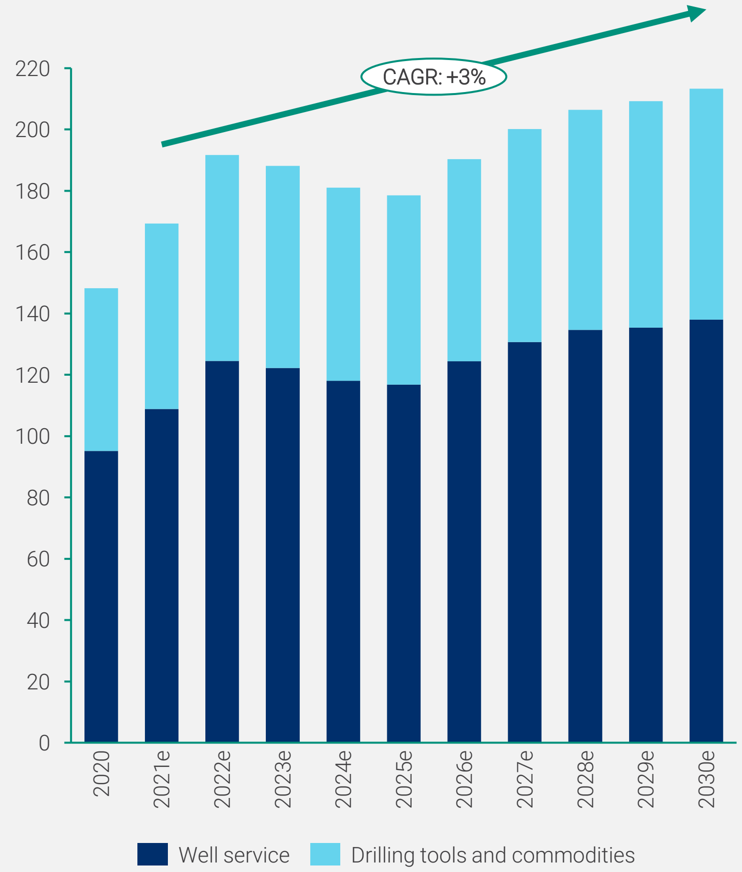


Brent oil price (USD/barrel of crude oil)



Global investments into oil & gas expected to continue

Global E&P spending (USDbn)



Notes: 1) Million barrels of oil equivalent per day

Source: Rystad Energy

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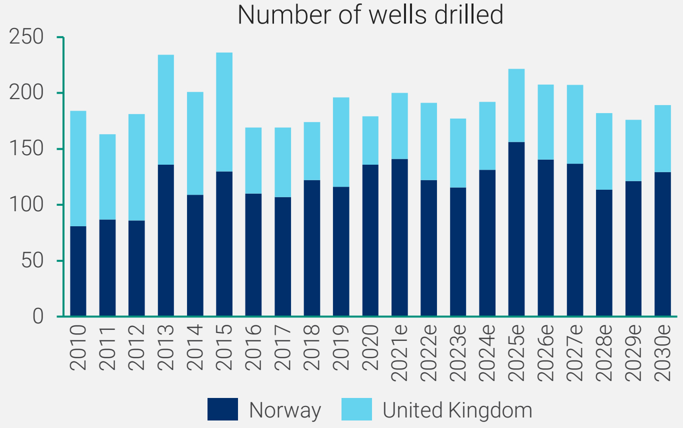
Strong activity in all of OTL's business segments with significant long-term business opportunities from emerging energy markets

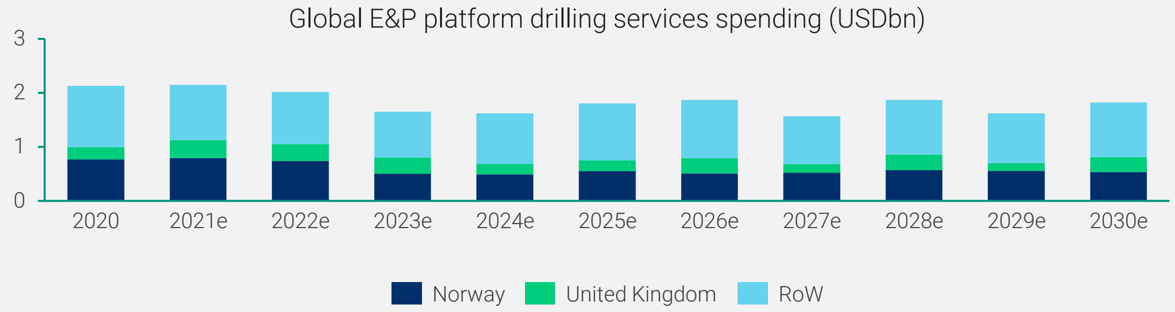
Well Services - Continued high activity on the NCS and UKCS

- Wells become more complex and deeper, requiring increased well services spending
- Well service providers also supply services to onshore drilling operations, having access to a considerably larger market than just the offshore drilling sector



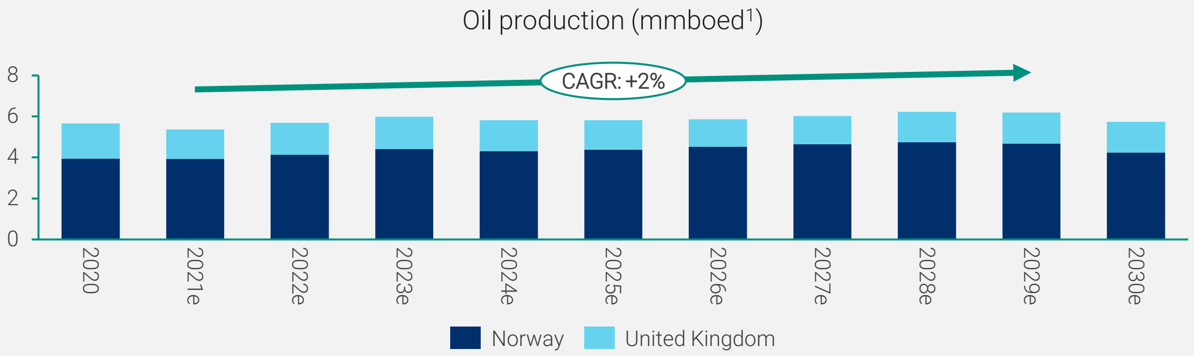
Drilling Operations - Continued high spending on platform drilling services

- Stable and predictable market in recent years, with stable outlook going forward



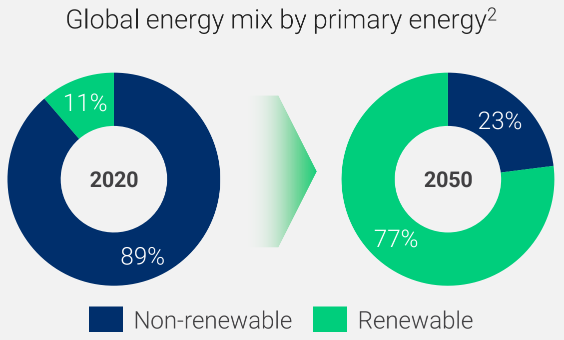
Engineering – Key markets expected to increase spending

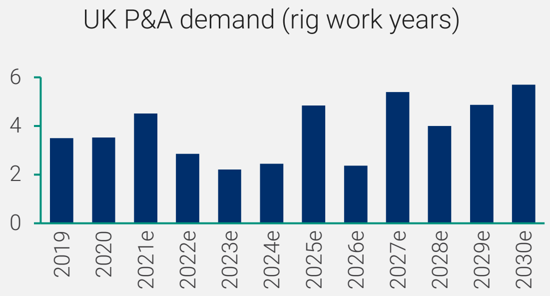
- Spending in services provided by the engineering segment correlating with oil production which is expected to increase in key regions



Energy transition driving new energies and decommissioning

- Renewables as share of global energy mix is projected to increase to 77% by 2050
- As ageing upstream infrastructure comes to the end of their operational life, a significant uptick in decommissioning activity is expected in relevant markets such on the UKCS and NCS





Notes: 1) Million barrels of oil equivalent per day; 2) Rystad Energy 1.6°C scenario

Source: Rystad Energy

Key credit highlights

Long-lasting and industry-leading offshore and energy service and equipment provider

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Specialist provider of mission-critical life of field services and equipment

Strong and attractive market fundamentals

Well positioned in markets with high entry barriers

Resilient financial performance, solid financial position and strong backlog

Highly experienced management team and committed sponsor

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Risk factors

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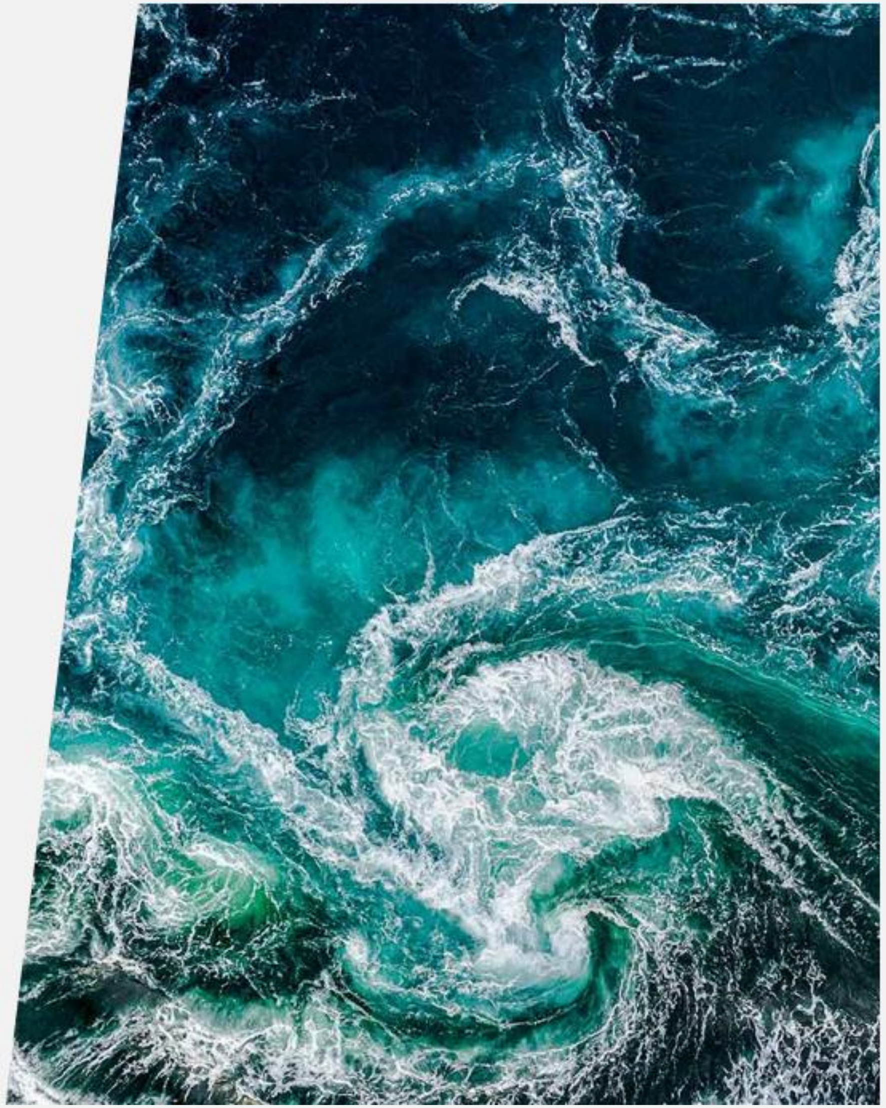

Risk factors (1/11)

Terms used herein shall have the meaning set forth in this Investor Presentation or in the Term Sheet. Each potential investor in the bond issue and the bonds issued (the "Bond Issue" or the "Bonds") must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bond Issue; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behaviour of the relevant financial markets, and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment. An investment in the Bond Issue and the Bonds involves a high degree of risk. Potential investors should carefully consider all information in this presentation, including the risks described below, before deciding to make an investment in the Bonds. The risks described below are the assumed most relevant risk factors facing Odfjell Technology Ltd. (the "Issuer") and its subsidiaries (collectively the "Group") following completion of the contemplated Reorganisation and listing of the shares in the Issuer. Additional risks not presently known to the Issuer, or that the Issuer currently deems immaterial could also have a material adverse impact on the business, financial condition or results of operations of the Issuer or the Group. The Group will, following the Reorganisation and listing of the shares in the Issuer, conduct its operations through, and most of the Group's assets will be owned by, the Group's subsidiaries. As such, the cash flow that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations, and the risks associated with the Group are highly relevant for the Issuer. Accordingly, all references to the Issuer shall be construed also as references to the Group, unless the context otherwise requires. If any of the following risks were to materialize, the Group's business, results of operations, financial condition and/or prospects could be materially and adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of an investment. The risk factors focus on risks relating to the Group as established by the Reorganisation and listing of the shares in the Issuer.

1 Risks relating to the industry in which the Group operates

1.1 Market conditions

1.1.1 The Group's business, results of operations and financial condition depend on the level of exploration, development and production activity in the oil & gas industry, which is significantly affected by, among other things, volatile oil & gas prices

The Group's business depends on the level of activity in oil and gas exploration, as well as the identification and development of oil and gas reserves and production in onshore and offshore areas worldwide, particularly in the North Sea (UK and Norway), Europe, Middle East and Asia. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development, political aspects and regulatory requirements all affect the Group's clients' levels of expenditure and drilling campaigns. In particular, oil and gas prices and market expectations of potential changes in these prices significantly affect the level of exploration and production ("E&P") activity by oil and gas companies.

The demand for the Group's services and, accordingly, the prices its well services ("Well Services"), drilling operations ("Drilling Operations") and engineering ("Engineering") segments can achieve, depend on the level of E&P activity and expenditure by clients, and are therefore affected by trends in oil and gas prices. For example, historical significant decline in the oil price has led to significant cuts in the E&P spending budgets of major oil companies, significant overcapacity for the supply of the Group's services and significantly increased competition for the supply of such services.

Due to the significant investments in exploration and, often, production made by the Group's clients at or before the time they contract for services provided by the Drilling Operations segment, this business is typically impacted by longer term E&P spending decisions based on long-term price trends, whereas the Well Services segment and the Engineering segment area are more sensitive to E&P spending decisions by clients made in response to short-term fluctuations in oil and gas prices. Moreover, given the high E&P costs in ultra-deepwater and harsh environments, a significant decrease in oil and gas prices over a protracted period (rather than the short term) may result in such projects becoming uneconomical for the Group's clients. This may result in a decrease in demand for the Group's services.

Any developments affecting demand in any of the Group's business segments could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

1.1.2 An over-supply of equipment may lead to a reduction in prices for the Well Services segment, which may materially impact the Group's results of operations

The oil and gas services industry in which the Group operates is characterised by cyclical periods of high demand and low demand for its services, which in turn affects the supply side of the equipment base and relevant prices.

Oversupply of the equipment that the Group rents to clients ("Rental Equipment"), as offered by the Well Services segment (this segment represented 38% of the OTL Group's operating revenue for the year ended 31 December 2020), could lead to that segment experiencing decreased prices and/or client orders for its Rental Equipment. Currently, the Group has a limited number of global competitors in this segment, although that may change in the future. There can be no assurances that the Well Services segment will not experience oversupply and, as a result, a decrease in day rates, lump sum payments and/or client orders for its Rental Equipment in the future.

1.1.3 Competition within the oil & gas services industry may have a material adverse effect on the Group's ability to market its services

The oil and gas services industry is highly competitive and fragmented and includes several large competitors in the markets the Group serves, or will serve, as well as numerous small competitors that compete with the Group on a local basis.

The Group's operations may be materially adversely affected if its current competitors or new market entrants introduce new products or services with features, performance, prices or other characteristics similar to, or better than, the Group's products and services or expand into service areas where the Group operates. Competitive pressures or other factors that result in significant price competition, particularly during industry downturns, could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Well Services segment has a limited number of global competitors, but competes with various local and smaller suppliers in each of its geographic markets. Such smaller suppliers may be in a preferred position locally as they may be able to offer lower prices and may also have longer existing relationships with local clients. The increase in competition may result in a loss of market share for the Well Services segment, which could have a negative impact on the Group's revenue.

The Group's Drilling Operations' segment currently has only two main competitors in the markets the Group serves, although no assurances can be given that this will not change in the future.

The Group's Engineering segment operates in a highly competitive market and may, as a consequence, suffer periods of low utilisation and/or lower day rates.

1.1.4 The Covid-19 pandemic may hinder, delay or affect the operations carried out by the Group and the activity level and demand for the Group's services

During 2020 and 2021, the oil and gas services industry has been impacted by the outbreak of the COVID-19 pandemic. This outbreak caused a significant disruption to the global economy through reduced industrial activity and the oil and gas market has been affected by negative demand following lower global activity causing a direct effect on the investment level of oil companies, which in turn has impacted the oil and gas services industry. Although the Group has not been heavily impacted by the COVID 19 outbreak, the Covid-19 situation may inter alia affect the Group's ability to perform its services on time or at all, and/or the demand for Group's services. The Covid-19 situation may adversely affect the likeliness and/or materiality of the risk factors presented elsewhere in the risk factors, and could also impose additional risks that have not yet been identified by the Issuer or which are not considered as material risks at the date of this document. Investors should be mindful of the uncertainties that follow the Covid-19 situation when considering investing in the Bonds.

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Risk factors (2/11)

1.2 Legal, regulatory and environmental risks

1.2.1 Governmental laws and regulations relating to the oil & gas industry could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and/or restrict the Group's ability to provide its services
As the Group depends on demand for services from oil and gas companies and/or relevant companies in this industry, it is also affected by changing laws and regulations relating to its clients and the oil and gas industry. The Group is also exposed to changes in recommended industry practices and applicable standards.

The laws and regulations affecting the Group's business include, among others, laws and regulations relating to, protection of the environment, quality of health and safety, employment and labour actions, import-export quotas, wage and price controls, imposition of trade barriers, income and capital repatriation controls and other forms of government regulation and economic conditions; and taxation and subsidies.

The Group and its clients are required to invest financial and managerial resources to comply with applicable laws and regulations. The Group cannot predict the future costs of complying with applicable laws and regulations, and any new, or changes to current, laws or regulations could materially increase the Group's expenditures in the future.

The adoption of new laws or regulations limiting exploration or production activities by oil and gas companies or imposing more stringent restrictions on such activities, could have a material adverse effect on the Group by increasing its operating costs, reducing the demand for its services and/or restricting its ability to provide its services. Further, the Group's clients may, as a consequence of certain new laws and regulations, have the contractual right to request changes to the Rental Equipment, the implementation of which may increase the Group's operating costs.

Regulatory authorities may exercise discretion in monitoring compliance and in interpreting and enforcing applicable laws and regulations. Future inspections by regulatory authorities may conclude that the Group or clients of the Group has violated applicable laws or regulations. If these violations are not remedied, the regulatory authorities may impose fines, criminal and/or administrative penalties or other sanctions, including compelling the Group or clients of the Group to cease certain of its business activities.

The resulting loss of profits could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

1.2.2 The Group may be subject to contractual environmental liability and liability under environmental laws and regulations, which could have a material adverse effect on the Group's business, results of operations and financial condition
The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions or otherwise relating to the protection of the environment. The Group incurs, and expects to continue to incur, capital and operating costs to comply with environmental laws and regulations. The technical requirements of environmental laws and regulations are becoming increasingly expensive, complex and stringent.
Although, as a provider of services to oil and gas companies, the Group aims to contractually limit its liability for damages and costs incurred in connection with spills of oil and other chemicals and substances, the Group may be liable (under applicable laws and regulations or contractually) for such damages and costs incurred in connection with the provision of its services. The Group may also be subject to significant fines in connection with spills, which could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

Generally, laws and regulations protecting the environment have become more stringent in recent years. Although, generally, the Group's clients are the primary parties responsible for compliance, laws and regulations may, in some cases, impose direct and strict liability, rendering a company or a person liable for environmental damage without regard to negligence. For example, the Group may be subject to the Norwegian Pollution Act of 13 March 1981 and the Norwegian Maritime Act of 24 June 1994. These laws and regulations may expose the Group to liability for the conduct of, or conditions caused by, third parties (including clients and contractors), or for acts that were in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

In accordance with industry practice, the Group's clients take primary responsibility for any environmental pollution as a result of the client's use of the Groups services or equipment, although, in accordance with customary industry practice, the Group typically assumes liability for pollution emanating from its own equipment. The Group has generally been able to obtain some degree of contractual indemnification pursuant to which its clients agree to protect, hold harmless and indemnify the Group against liability for pollution, well and environmental damage, including for exposure beyond pollution from its own equipment. However, generally in the oil and gas services industry there is increasing pressure from clients to pass on a larger portion of the liabilities to contractors, such as the Group, as part of their risk management policies. There can be no guarantee that the Group will be able to prevent or mitigate the increased apportionment of risk for environmental liabilities to contractors. Further, there can be no assurance that the Group can obtain indemnities in its contracts or that, in the event of extensive pollution and environmental damage, its clients would have the financial capability to fulfil their contractual obligations. Further, such indemnities may be deemed legally unenforceable based on relevant law, including as a result of public policy.

All of the above-mentioned factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.2.3 Failure to comply with the complex laws and regulations governing international trade could adversely affect the Group's operations
The shipment of goods, services and technology by each of the Group's business segments across international borders subjects the Group to extensive trade laws and regulations. Import activities are governed by unique customs laws and regulations in each of the Group's countries of operation. Moreover, many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts the Group's operations. Shipments can be delayed and denied export or entry for a variety of reasons, some of which are outside the Group's control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime or delay in deliverables. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, seizure of shipments and loss of import and export privileges.

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Risk factors (3/11)

1.3 Operational risks

The Group's business involves numerous operating hazards and if a significant accident or other event occurs it could materially adversely affect the Group's results of operations, cash flows and financial condition

The Group's operations are subject to hazards inherent in drilling for oil and gas, such as blowouts, reservoir damage, loss of production, loss of well control, lost or stuck drill strings, equipment defects, craterings, fires, explosions and pollution. Contract drilling and the provision of well services require the use of heavy equipment and exposure to hazardous conditions.

Damage to the environment could also result from the Group's operations and services, particularly from spillage of fuel, lubricants or other chemicals and substances used in drilling operations, or extensive uncontrolled fires. The Group may also be subject to property, environmental and other damage claims by oil and gas companies.

In addition, accidents or other operating hazards could result in the suspension of operations because of related machinery breakdowns, abnormal drilling conditions, failure of the Group's or the Group's clients subcontractors to perform or supply goods or services, or personnel shortages, which may in turn have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

<u>1.3.1 The Group's insurance coverage may prove insufficient if a significant accident or other event occurs</u>
The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through self-insurance for any losses in excess of these limits. The Group may also decide to retain substantially more risk through self-insurance in the future.

Although it is the Group's policy to obtain contractual indemnities, it may not always be able to negotiate such provisions. Further, indemnities that the Group receives from clients may not be easily enforced and may be of limited value if the relevant clients do not have adequate resources or do not have sufficient insurance coverage to indemnify the Group.

No assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Group and could materially adversely affect the Group's results of operations, cash flow and financial condition.

<u>1.3.2 The Group's business segments operate in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to compliance with the laws and regulations of the jurisdictions in which it operates</u>
The Group currently operates in approximately 20 countries, thereby exposing it to risks that are inherent to conducting international operations. Some of these risks, which may require or result in evacuation of personnel, cancellation of contracts or the loss of personnel or assets, could limit or disrupt the Group's operations and thereby have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

International oil and gas service providers are subject to various laws and regulations in various countries and jurisdictions, including laws and regulations relating to, the equipment requirements for, and operation of, drilling units, fixed installations and provision of well services, repatriation of foreign earnings, oil and gas exploration and development, correct taxation of earnings and the earnings of expatriate personnel, customs duties on the importation of equipment, the use and compensation of local employees, and the use of local suppliers, contractors, representatives and/or agents by the Group.

Some foreign governments favour or require (i) the awarding of contracts to local contractors or to equipment completely or partially owned by national individuals or legal persons, (ii) the use of a local representative/agent, (iii) the use of local suppliers, (iv) local registration of companies or branches of the operator and/or (v) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices, known as "local content requirements", may, to the extent that there is a limited supply of local suppliers, partners and contractors qualified for the Group's services, materially adversely affect the Group's ability to compete or to operate in those regions as well as the Group's costs and ultimately its results of operations.

Furthermore, local content requirements may result in risks related to corruption, the risk of the Issuer having less control of its operating entities due to joint venture structures and that a less experienced workforce is used, which again increases the operating risk.

It is difficult to predict what governmental regulations may be enacted in the future or how the local authorities' implementation, interpretation or enforcement of such regulations could adversely affect the international drilling industry and the Group's business. Further, failure to comply with applicable laws and regulations, including those relating to sanctions and export restrictions, may subject the Group to exclusion from the relevant market, loss of future and existing contracts, and criminal sanctions or civil remedies, including fines, denial of export privileges, injunctions or seizures of equipment. While the Group maintains policies designed to comply with various foreign laws and regulations, it may not be possible for the Group to detect or prevent every violation in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Group or its directors, officers, and employees may therefore be subject to civil and criminal penalties and to reputational damage.

<u>1.3.3 Physical infrastructure and logistics systems in some of the areas where the Group operates are in poor condition</u>
Physical infrastructure and logistics systems, such as roads, air transport facilities and lines of communication, in certain areas of the world may be underdeveloped and may not have been adequately funded and maintained. This may have an effect on the efficiency and safety of the Group's operations in these regions due to reduced efficiency, predictability and safety in the transportation of equipment and personnel.

Breakdowns or failures of any part of the physical infrastructure or logistics systems in the areas where the Group operates may disrupt the Group's normal business activities, cause the Group to suspend operations or result in environmental damage to the surrounding areas.

Such circumstances, or any further deterioration of the physical infrastructure in the areas where the Group operates, may increase the costs of doing business and interrupt business operations, any or all of which could have a material adverse effect on the Group's business, results of operations, cash flow and/or financial condition. In addition, as many new discoveries of oil are made in areas of the world that may still be developing the relevant infrastructure, the Group's exposure to this risk may increase in the future.

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Risk factors (4/11)

<u>1.3.4 The Group does business in jurisdictions with inherent risks relating to fraud, bribery and corruption</u>
Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Fraud, bribery and corruption are more common in some jurisdictions than in others, and certain of the countries in which the Group operates and conducts business may experience high levels of government and business corruption. In addition, the oil and gas industries have historically been vulnerable to corrupt or unethical practices.

While the Group maintains anti-corruption training programs, codes of conduct, whistleblowing portals and other safeguards designed to prevent the occurrence of fraud, bribery and corruption, it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Group and/or its directors, officers and employees may therefore be subject to civil and criminal penalties, including significant fines, and to reputational damage. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by the Group's joint venture partners or others with which the Group conducts business could also damage the Group's reputation and business. Due to the Group's international expansion, the Issuer is increasingly exposed to these risks through its use of various agents and representatives for whose actions on the Group's behalf the Issuer remains responsible. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates, including the UK Bribery Act and provisions of the Norwegian Criminal Act of 20 May 2005 No. 28, could have a material adverse effect on its results of operations and financial condition. In addition, as a result of the Group's anti-corruption training programs, codes of conduct and other safeguards, there is a risk that the Group could be at a commercial disadvantage and may fail to secure contracts within certain jurisdictions, to the benefit of other companies who may not have, or comply with, such anti-corruption safeguards.

<u>1.3.5 The Group has historically conducted business in jurisdictions that are now subject to sanction regimes and may in the future conduct business in jurisdictions which are currently or may later become subject to sanctions</u>
While the Group believes that it is in compliance with all applicable sanctions and embargo laws and regulations, it has historically conducted business in certain jurisdictions that are now subject to certain US trade embargoes and sanctions by the US Office of Foreign Assets Control and analogous Norwegian and European Union sanctions. For example, the Group has previously been active in the Iranian market, but ended its operations when the EU sanctions came into force in 2018. Furthermore, the Group currently conducts business in Turkey where inter alia certain individuals are subject to sanctions, and may in the future conduct business in jurisdictions which are currently or may later become subject to trade embargoes and sanctions.

While the Group has instituted strict procedures aimed at ensuring that its business in such jurisdiction remains in compliance with all applicable trade embargoes and sanctions, there can be no assurance that the relevant sanction regimes will not be expanded to include also the relevant business operated by the Group in such countries, that sanction regimes will not be expanded to other jurisdictions in which the Group operates or that the Group will not expand its operations into countries or to further business within countries which are subject to applicable sanctions, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Therefore, no assurance can be made that the Group will be in compliance with all applicable trade embargoes and sanctions in the future. Failure to comply with applicable trade embargoes and sanctions could result in material fines and penalties, and damage to the Group's reputation.

2 Risks relating to the Group

2.1 Risk related to the separation of the Group

The Issuer was incorporated on 14 December 2021 as a direct subsidiary of Odfjell Drilling Ltd. (the "Interim Parent"). At the time of closing of the Bond Issue, the Reorganisation, whereby the relevant entities to form part of the Group are contemplated to be transferred from the Interim Parent's group to the Issuer, and the subsequent contemplated listing of the shares in the Issuer and separation of the Group, will not have taken place. No assurances can be made as to whether the separation of the Group and listing of the Issuer's shares will be completed, or that it will take place within the contemplated timeline.

Some customer contracts entered into by Group companies include change of control clauses. Such clauses may potentially give the contracting party a right to terminate or renegotiate the contract upon the Reorganisation and/or listing of the shares in the Issuer. If such contracts are terminated or renegotiated on less favourable terms for the Issuer, this could adversely impact the Group's results of operations, cash flow and financial condition.

Furthermore, if a Reorganisation and listing of the Issuer's shares is completed, the Group will be subject to various transitional risks inherent in such reorganisation and separation of the Group from the Interim Parent group.

For instance, the Group has no operating history as a group separate from the Interim Parent group, and the historical financial statements of each of the contributed entities may have limited value in assessing the Group's potential future results. The accounting policies to be applied by the Issuer in the future may differ from the accounting policies applied in the unaudited pro-forma financial information.

Other risks that may materialise include, but are not limited to, implementation of systems, routines and/or other integration or separation measures taking a longer time and/or being costlier than anticipated, or that existing customers do not want to renew their customer relation with the Group as a separate entity.

If the transition of the Group as a stand-alone Group fails, this could adversely impact the Group's results of operations, cash flow and financial condition.

2.2 In order to execute the Group's strategy, the Group may require additional capital in the future, which may not be available

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's strategy and to fund capital expenditures or acquisitions. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, as well as certain financial indebtedness restrictions in its current debt facilities, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

Risk factors (5/11)

2.3 The Group's backlog may not be ultimately realised

As of 30 September 2021, the Group had a backlog in its Well Services, Drilling Operations and Engineering segments of approximately USD 1.3 billion inclusive of priced optional periods. The Group's backlog represents the contracted future revenue under contracts for the services provided by its three segments. The Group presents backlog both inclusive and exclusive of any priced optional periods exercisable by clients calculated to reflect the nominal value of the contract. Backlog does not provide a precise indication of the time period over which the Group is contractually entitled to receive such revenues and there is no assurance that such revenue will be actually realised in the timeframes anticipated or at all.

Backlog is computed based on contractual terms with the relevant client; however, revenue included in the backlog may be subject to price indexation clauses. There are a number of reasons why the Group may fail to realise expected backlog, including cancellation, early termination or successful renegotiation of contracts by clients as a result of, among other reasons, adverse market conditions, clients' discretionary invocation of suspension periods, an inability of the Group to perform its obligations under contracts, including for reasons beyond its control, and a default by a client and failure to pay amounts owed.The Group's inability to realise backlog amounts could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

2.4 The Group's contracts may be subject to early termination due to certain events

Some of the Group's existing clients have, and future clients may have, the right to terminate their contracts without cause in compliance with applicable notice periods. In addition, under certain circumstances, the Group's existing contracts permit, and future contracts may permit, a client to terminate its contract early without the payment of any termination fee, as a result of non-performance, delay, quality of deliverables or force majeure events. Many of these events are beyond the Group's control. Early termination of contracts may decrease the Group's utilisation levels, particularly for the Drilling Operations segment, and reduce the revenue received by any businesses affected by the termination.

Termination fees are generally not available under Group contracts, but should they be available such payments may not fully compensate the Group for the loss of the contract or the costs associated with the contract that it cannot fully eliminate. During periods of challenging market conditions, the Group may be subject to an increased risk of its end-clients seeking to repudiate or delay commencement of their contracts, which may in turn affect the Group directly or indirectly.

If the Group's clients cancel their contracts with the Group and the Group is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time, the Group's backlog could be reduced, which may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

2.5 The Group's future business performance depends on its ability to renew and extend existing contracts, and to win new contracts

The Group's revenue is derived from contractual arrangements and its business areas use various contractual formats. Contracts for the Well Services segment and the Drilling Operations segment are customarily for fixed lengths of time. The contracts for Engineering are mostly on a reimbursable basis (by hour). Engineering may also enter into fixed price contracts where scope is clearly defined and limited, however this is not a common contracting model for the Engineering segment, except for some minor projects from time to time.

Currently, the majority of the Group's Drilling Operations segment contracts are for fixed lengths of time. Contracts for the Drilling Operations segment may include extension options that are exercisable at the discretion of the client. The extension options do not represent guaranteed commitments from clients to extend the period of the contract and there can be no assurance that the Group's clients will exercise the extension options or that the work performed under such extension options will be at prevailing market day rates or prices at the time the option to extend is exercised, as the Group agrees the day rates and prices for extension periods at the time of signing the original contract.

For most of its businesses, particularly for the Well Services segment and the Drilling Operations segment, the Group is primarily awarded contracts and, in certain circumstances, successfully renews certain existing contracts by participating in tender processes. However, some of the Group's contracts, especially the Engineering segment’s contracts, are entered into following direct negotiations with clients. Where the Group tenders for contracts, it is generally difficult to predict whether the Group will be awarded contracts on favourable terms or at all. The tenders are affected by a number of factors beyond the Group's control, such as market conditions, competition (including the intensity of the competition in a particular market), financing arrangements and governmental approvals required by clients.

In addition, the Drilling Operations segment is often required to pre-qualify to participate in tender processes by meeting certain thresholds of operational performance, including quality, health, safety and environment ("QHSE") requirements, and by demonstrating its ability to sufficiently comply with local requirements. Generally, these thresholds and requirements for inclusion on pre-approved tender lists have become more stringent in recent years. If the Group fails to be pre-approved by clients for participation in tender processes, the Group will not be considered for inclusion in certain tender processes, the Group's business activities and/or utilisation may drop below expected levels, and its business, results of operations, cash flow and financial position may be adversely affected.

Certain of the Well Services and Operation segments' contracts are due to expire in the next two years. The Group's ability to renew or extend existing contracts or sign new contracts will largely depend on prevailing market conditions. If the Group is unable to sign new contracts or, in the case of the Drilling Operations segment, if new contracts are entered into at rates or prices substantially below the current cost levels, or on terms otherwise less favourable compared to existing contract terms, the Group's business, results of operations, cash flow, financial and/or prospects condition may be adversely affected.

2.6 Unforeseen or unanticipated risks, costs or timing when bidding on or managing contracts could adversely affect the Group's business, results of operations and financial condition

In preparation for a tender of a new contract, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on making accurate assumptions and estimates, as well as identifying key issues and risks (including, but not limited to, the degree of complexity of the project assumptions regarding efficiency or utilisation of equipment, operational expenses, mobilisation costs, tax payments, availability of skilled personnel and availability of critical equipment with long lead times) with respect to potential projects at the tender stage of the project, and ensuring that the pricing and contractual arrangements in relation to each project adequately safeguard the Group against, or compensate it for, such risks. Assumptions are particularly necessary when tendering for a new client or entering new product or geographic markets, as the Group does not yet have the experience on which it can base its assumptions for the tender. The Group must manage project risks efficiently and adapt to changes that occur during the life of a project. Even when a risk is properly identified, the Group may be unable to or may not accurately quantify it. Unforeseen or unanticipated risks, incorrect assumptions when bidding for a contract or unexpected client variation orders under contractual variation provisions (including, for example, orders for the modification of a drilling unit) may lead to increased costs for the Group and could adversely affect the Group's business, results of operations, cash flow and financial condition.

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Risk factors (6/11)

3 Risks relating to operations

3.1 The Group, and in particular the Drilling Operations segment, is exposed to client concentration risk

As of 30 September 2021, the Drilling Operations segment has six clients, Equinor, BP, Wintershall, ConocoPhillips, TAQA and Serica Energy which accounts for all of that segment's backlog.

A number of factors could lead to a deterioration in the Group's relationships with its major clients, including, for example, any disputes between the Group and its clients with regard to, among other things, contract terms, non-performance, quality of deliverables or additional costs exceeding the contract price or for work performed but not included in the original contract. These types of claims can arise for a number of reasons, including clients implementing new operating models and/or new requirements for digitalising operations and work procedures. The Group's client concentration may exacerbate the impact of these disputes on the Group.

The Group's results of operations and cash flows could be materially adversely affected if any of its major clients fail to compensate the Group for its services, were to terminate their contracts with or without cause, fail to renew their existing contracts or refuse to award new contracts to the Group and the Group is unable to enter into contracts with new clients at comparable rates.

3.2 The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues

Rental Equipment maintenance costs fluctuate depending upon the type of activity the drilling unit is performing and the age and condition of the Rental Equipment.

To the extent that changes in the Group's operating and maintenance costs are not proportionate to changes in operating revenues there may be a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

3.3 The Group must maintain and repair its managed drilling units, including maintaining the classification of the drilling units, failure of which may lead to reduced income

The operation of any managed drilling units requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the drilling units' performance of the drilling services as required in client contracts.

The drilling units go through an off-hire period in connection with the special period survey ("SPS") each fifth year to obtain re-classification. This is normally done at a shipyard. There is a risk that the duration of the yard stay is longer than scheduled.

For managed drilling units, the fixed management fee may be reduced under i.a. longer repair/lay-up periods, which may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

3.4 Disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely impact the Group's operations. In addition, consolidation of suppliers may limit the Group's ability to obtain supplies and services when needed at an acceptable cost or at all

The Group relies, and will in the future continue to rely, on a significant supply of consumables, spare parts and equipment to maintain and develop its Well Services segment's business. Certain parts and equipment the Group uses in its operations may be available from only a small number of suppliers, manufacturers or service providers, or in some cases must be sourced through a single supplier, manufacturer or service provider. A disruption in the deliveries from such third-party suppliers, manufacturers or service providers, capacity constraints, production disruptions, price increases, quality control issues, recalls or other decreased availability of parts and equipment could adversely affect the Group's ability to meet its commitments to clients, adversely impact the Group's operations and revenues or increase the Group's operating costs.

Further, certain key equipment used in the Group's business may be protected by patents and other intellectual property of the suppliers, sub-suppliers or others. This may limit the Group's ability to obtain supplies and services when needed, at an acceptable cost or at all. Cost increases, delays or unavailability could materially adversely affect the Group's future operations and result in higher rig downtime due to delays in repair and maintenance of the Group's fleet, which may in turn have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

3.5 The Group relies on third parties, including subcontractors, to complete some parts of its projects and may be adversely affected by the sub-standard performance or non-performance of those third party subcontractors

The Group engages third-party subcontractors to perform some parts of its projects, primarily for certain elements of the Engineering segment's projects. The Group may not have the skills to perform the work undertaken by its subcontractors and any inability to hire qualified subcontractors could hinder the successful completion of a project. Further, the Group's employees may not be able to monitor or control the performance of these subcontractors as efficiently as they could if that work was performed by the Group itself. The Group may suffer losses on contracts if the amounts it is required to pay for subcontractor services exceed its original estimates. While the Group seeks to mitigate the risks associated with subcontractors by imposing contractual obligations on its subcontractors that mirror those it has with its clients, obtaining insurance cover for the entire project and (in some cases) requesting bank guarantees to cover non-performance by subcontractors of the relevant parts of the projects, the subcontracting of work exposes the Group to risks associated with non-performance, delayed performance or sub-standard performance.

3.6 The Group may not be able to successfully implement its strategies

The Group's strategies are (i) to continue its primary focus on its well service, engineering and drilling operation business; (ii) to increase group-internal synergies and cost efficiencies without compromising on health and safety standards; (iii) to expand prudently within its existing business and (iv) over time utilise its inherent competencies to venture into new businesses within sustainable energies and green technologies. Maintaining and expanding the Group's operations and achieving its other objectives involve inherent costs and uncertainties and there is no assurance that the Group will achieve its objectives. There is no assurance that the Group will be able to undertake these activities within its expected time-frame, that the cost of any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on its business, financial condition, cash flow and results of operations.

3.7 Loss of key personnel or the failure to obtain or retain highly skilled personnel could materially adversely affect the Group's operations

The Group's success depends on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for its business. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel, including in the internal reorganisation in relation to the Spin Off, could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition, and particularly on the Operations and Engineering segments due to the engineering and technical experience required in this segment.

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Risk factors (7/11)

3.8 Labour interruptions could have a material adverse effect on the Group's operations

As of 31 December 2021, the Group had approximately 900 employees in its Drilling Operations segment, 500 employees in its Well Services segment and 150 employees in its Engineering segment. In addition it is 250 in Global Business Service Services (GBS) / Others. Labour interruptions in any of these segments may materially impact the Group. In particular, on the fixed drilling platforms on which the Group performs work, and on any drilling units managed by the Group, are operated with offshore crews and onshore personnel, many of whom are organised in labour unions. Although the Group has not experienced any labour disruptions in connection with its own personnel since 2018, there can be no assurance that labour disruptions by the Group's employees will not occur in the future either. Further, unionised employees of third parties on whom the Group relies may be involved in strikes or other forms of labour unrest, causing operational disruptions for the Group.

Such industrial actions could result in additional costs to the Group, as well as limitations on the Group's ability to operate its drilling units or provide services to its clients, which may have a material adverse impact on its business, results of operations, cash flow and financial condition.

3.9 The Group's labour costs and related operating costs could increase as a result of a number of factors

A number of factors could increase the Group's labour costs and potentially affect other costs of operations. For example, high growth within the industry in the future may increase the cost of qualified personnel and equipment. There may also be increased costs related to local content requirements.

Although the Group's contracts with clients typically include price escalation clauses, which establish agreed annual rate increases typically linked to a relevant index to cover the Group's increased costs, there can be no assurance that such clauses will be included or that they will be sufficient to fully compensate the Group for the higher personnel expenses or related operational costs. Further, certain countries where the Group operates may lack a suitable price escalation index, which makes it difficult for the Group to negotiate an acceptable escalation clause. The Group's incurrence of additional labour related costs could have a material adverse effect on the Group's business, results of operations cash flow and financial condition.

3.10 Damage to the Group's reputation and business relationships may have an adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its clients, joint venture partners, suppliers, other business partners, employees and regulators. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect on its business and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, joint venture partners and employees

3.11 The Group relies on information technology systems to communicate with its operations and conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations

The Group relies heavily on information technology ("IT") systems in order to communicate with its operations and achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyber-attacks or other malicious software programs. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or clients. A significant disruption or failure could have a material adverse effect on the Group's business operations, financial performance and financial condition.

3.12 The Group may not be able to keep pace with a significant step change in technological development

The market for the Group's services is affected by significant technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will be dependent in part upon its ability to, improve existing services and Rental Equipment, address the increasingly sophisticated needs of its clients, and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

If the Group is not successful in acquiring new equipment or upgrading its existing Rental Equipment, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, or if a significant step change in technology provides an alternative method for drilling, this could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

Failure to deliver consistently high standards across all fields of operations could create risks for the Group, including legal action and reputational risks, and could impact its success in winning future contracts.

3.13 Policies, procedures and systems to safeguard employee health, safety and security may not be adequate or sufficiently implemented or adhered to

The Group has detailed and specialised policies, procedures and systems to safeguard employee health, safety and security. The Group aims to follow best practices for employee health, safety and security in every country in which the Group operates. However, if these policies, procedures and systems are not adequate, or employees or contractors do not receive adequate training or instructions, or the Group's safety policies are not implemented properly in local jurisdictions, the consequences could be severe including injury or loss of life, which could impair the Group's reputation and operations and cause it to incur significant liability. Distance from certain principal locations can create further difficulty for the Group in implementing and impressing upon local workforces its policies on matters such as health and safety, and can present challenges in the supervision of its sub-contracted employees.

Further, the Group's clients and/or other third parties are generally responsible for securing the areas surrounding the drilling units and the onshore bases from which the Group operates. Accordingly, the Group may have limited to no control over security measures and other systems designed to avoid or mitigate such hazards and must rely on third parties to ensure the security of the drilling units from risks. Although the Group's clients generally assume the responsibility and costs for security, there can be no assurance that the Group will not be required to assume the responsibility and costs for security in the areas surrounding its drilling units and onshore bases in the future. Failure to deliver consistently high standards across all fields of operations could create risks for the Group, including legal action and reputational risks, and could impact its success in winning future contracts.

Risk factors (8/11)

4 Risks relating to laws, regulation and litigation

4.1 The Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition

The operating hazards inherent in the Group's business expose the Group to litigation, including personal injury litigation and environmental litigation. Providing drilling and well services, project management, engineering and construction services involves the risk of contractual and professional errors, omissions, warranty claims and other liability claims, as well as negative publicity that may adversely affect the Group's business, financial condition and results of operations. The Group is also exposed to intellectual property and tax litigation as well as maritime lawsuits. The Group is currently involved in a litigation that may have a material adverse effect on the Group’s financial position or profitability. Reference is made to section 4.5 of the risk factors detailing the ongoing dispute with HM Revenue and Customs regarding historical national insurance contributions. Group cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and have a potential negative outcome. There also may be significant costs associated with bringing or defending such lawsuits, and management's attention to these matters may divert their attention from the Group's operations.

4.2 Technology disputes involving the Group, the Group's suppliers or sub-suppliers could impact the Group's operations

The services provided by the Group utilise patented or otherwise proprietary technology, and consequently involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property. The Group is not currently aware of patents that create the risk of the Group infringing third-party rights. However, there can be no assurance that other industry participants will not pursue legal action against the Group to protect intellectual property that the Group utilises in Norway or in other jurisdictions in which the Group operates. Where such industry participants pursue legal action, it could result in limitations on the Group's ability to use the patented technology or require the Group to pay a fee for the continued use of intellectual property.

The majority of the intellectual property rights relating to Rental Equipment are owned by the Group's suppliers or sub-suppliers. In the event that one of the Group's suppliers or sub-suppliers, or the Group, becomes involved in a dispute over infringement of intellectual property rights relating to assets owned or used by the Group, the Group may lose access to repair services, replacement parts, or could be required to cease use of the relevant assets or intellectual property. The Group could also be required to pay royalties for the use of such assets or intellectual property. The consequences of technology disputes involving the Group's suppliers could materially adversely affect the Group's business, results of operations and financial condition.

In addition, the Group, and in particular its Well Services segment (which has the most established intellectual property portfolio of the Group's business segments), may choose to pursue legal action to protect the Group's intellectual property. If the Group is unable to protect and maintain its intellectual property rights, or if there are any successful intellectual property challenges or infringement proceedings against the Group, its ability to differentiate its service offerings could diminish. There are currently no such cases ongoing, but there is no guarantee that such cases or claims will not be raised in the future.

In addition, from time to time, the Group may pursue action to challenge patents of competitors, suppliers and others. Should these cases not succeed, the Group may be subject to legal costs and may not be able to use the patented technology or may have to pay a fee for the continued use of such patents.

The consequences of any of the intellectual property disputes with third parties described above could materially adversely affect the Group's business, results of operations and financial condition.

4.3 The Group is exposed to risk due to its use of certain trademarks such as the "Odfjell" name

The Group will apply for trademark protection of the "Odfjell Technology" name and logo in Norway and will subsequently apply for protection multiple jurisdictions in which it operates based on and with priority from the Norwegian application. The Group further holds various domains including odfjelltechnology.com and odfjelltechnology.no, as well as other domains such as www.odfjellriginspection.com and odfjellwellservices.com. However, there are other companies such as the Odfjell Drilling Ltd. group of companies, as well as other companies unrelated to the Group that may have similar names or marks, including Odfjell SE, a shipping group that also has the right to use the "Odfjell" name.

The Group can make no assurances as to whether the Group will obtain the trademark protection it intends to apply for, or that the Group in the future will retain the right to continue to use its trademarks in its operations and marketing in any jurisdiction, particularly where unrelated companies using the same name already hold a relevant trademark. Further, the Group has no control over the actions of other such companies using the "Odfjell" name. Actions by such companies could harm the Group's reputation, which could in turn materially adversely affect the Group's business, results of operations, cash flow and financial condition.

4.4 A change in tax laws of any country in which the Group operates from time to time, or complex tax laws associated with international operations which the Group may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings

The Group will from time-to-time conduct operations through various subsidiaries in countries throughout the world. Tax laws and regulations are highly complex and subject to interpretation and change.

For example, if Norwegian shareholders control a company (i.e. directly or indirectly own or control at least 50% of the shares or the capital of the company) resident in a low tax jurisdiction, such Norwegian shareholders may be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations). Such taxation could apply with respect to the Group if the Group becomes subject to the control of Norwegian shareholders. If the Norwegian shareholders of the Group are subject to Norwegian CFC taxation, such Norwegian shareholders are taxed in Norway on their proportionate share of the net profits generated by the relevant foreign company, including the Company, calculated according to Norwegian tax regulations. The income will be subject to Norwegian taxation, currently at a rate of 22%. For the purposes of minimising this risk, the Company's Bye-Laws provide that the Board of Directors may decline to register the transfer of any interest in any Share in the register of members or decline to direct any registrar, appointed by the Company, to register the transfer where such transfer would result in 50% or more of the shares or votes in the Company being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or connected to a Norwegian business activity, in order to mitigate the possibility that the Company is deemed a "Controlled Foreign Company" as such term is defined under the Norwegian tax rules. Norwegian tax legislation may, however, be subject to changes which can also possibly be made on a retrospective basis, and there can be no assurance that this approach will continue to mitigate the impact of the relevant tax legislation in the future. If the Group is subject to higher effective tax rate on the Group's earnings, this may affect the Issuer's ability to service its debt.

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Risk factors (9/11)

4.5 A loss of a major tax dispute or a successful tax challenge to the Group's operating structure or to the Group's tax payments, among other things, could result in a higher tax rate on the Group's earnings, which could have a material adverse effect on the Group's earnings and cash flows

From time to time, the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected. There are, for instance, several transactions taking place between the companies in the Group, which must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. Statutory documentation on a transfer pricing policy with the aim of determining arm's length prices for intercompany transactions has been established in order to minimise this risk. However, there can be no assurance that the tax authorities will conclude that the Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Group.

Odfjell Offshore Ltd., a subsidiary of the Group, was registered as a Norwegian Registered Foreign Company (NUF) on 8 March 2016 after migration of the company in January 2016, and is taxable for income to Norway.

In 2018, the Norwegian Tax authorities requested further information regarding the deductibility for certain tax losses filed by the company. In March 2021 Odfjell Offshore received a new letter from the Norwegian Tax authorities where they argue that the company is not tax resident in Norway, and if it is, that the losses are not deductible and notify of a potential change in the company's tax return as a consequence of this. At the same time, further information was requested in the letter and Odfjell Offshore was given until 30 April 2021 to respond. If the company is not recognised as a tax resident in Norway, the group contributions received in the period 2017 to 2020 will not be deductible for the Norwegian entities that have provided the group contributions. If the losses are not considered to be deductible the Group will have a payable tax equal to approximately USD 28 million.

There is a risk of demand for interim payment from the tax authorities during the process, even if the matter is disputed.

The Group is of the opinion that the most likely outcome of any future proceedings is that the company maintains the right to utilise its tax losses, and that a final conclusion is expected to be in the group's favour, but no guarantee can be made in this respect.

Pursuant to a letter of indemnity provided to facilitate the Spin Off and Bond Issue, Odfjell Drilling Ltd. has undertaken to hold harmless the Group in respect of any liabilities incurred by reason of these matters. Odfjell Drilling Ltd. will fund any interim payment of the potential liabilities to the Norwegian government and any litigation costs and to such extent Odfjell Drilling Ltd. shall also have the right to receive any refund of such amounts or costs as a result of successful litigation (whether first received by the Group or not). Notwithstanding such letter of indemnity being provided by Odfjell Drilling Ltd., no assurances can be made by the Group that Odfjell Drilling Ltd. would be able to settle such interim tax payment.

Historical National Insurance Contributions

A Group subsidiary, Odfjell Drilling (UK) Ltd ("OD UK"), is subject to challenges by HM Revenue and Customs ("HMRC") on the historical application of Employer National Insurance Contributions ("NICs") to workers in the UK Continental Shelf in tax years 2003/2004 to 2013/2014 (the "Disputed Period"). On 1 October 2021, a decision was issued by HMRC against OD UK in respect of the historic application of NICs during that Disputed Period. OD UK has appealed against the decision and no payment has been made to HMRC nor is any payment required to be made to HMRC before ODUK's appeal is heard. A final verdict is not expected in the short to medium term.

Management, taking into consideration advice from independent legal and tax specialists, believes that OD UK should not be liable for NICs in respect of the Disputed Period and that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, accordingly, no provision has been recognised. The potential exposure to OD UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately USD 30 million.

5 Risks related to financing and market risk

5.1 The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing or in pursuing other business opportunities

As at the date of this Presentation, current and non-current interest-bearing borrowings related to the business of the Group was approximately USD 150 million, excluding financial indebtedness related to real-estate and operating leases, representing approximately 55% of its pro forma adjusted total equities and liabilities. The current indebtedness and future indebtedness that the Group may incur could affect the Group's future operations, as a portion of the Group's cash flow from operations will be dedicated to the payment of interest and principal on such debt and will not be available for other purposes. Covenants contained in the Group's debt agreements require the Issuer, its subsidiaries and/or the Group to meet certain financial measures. These may affect the Group's flexibility in planning for, and reacting to, changes in its business and limit the Group's ability to dispose of assets or use the proceeds from such dispositions, withstand current or future economic or industry downturns or compete with others in the industry for strategic opportunities. The Group's ability to meet its debt service obligations and to fund planned expenditures, will be dependent upon the Group's future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting the Group's operations, many of which are beyond the Group's control. The Group's future cash flows may be insufficient to meet all of its debt obligations and contractual commitments, and any such insufficiency could adversely affect the Group's business. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group may need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

Additional indebtedness or equity financing may not be available to the Group in the future for the refinancing or repayment of existing indebtedness, and the Group may not be able to complete asset sales in a timely manner sufficient to make such repayments.

5.2 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group is exposed to interest rate risk primarily in relation to its long-term borrowings issued at floating interest rates. The Group evaluates the share of interest rate hedging based on an assessment of the Group's total interest rate risk and will in the future have a combination of borrowings that bear interest at fixed and floating rates in order to limit exposure to interest rate risk. None of the Group's long-term debt was hedged at the time of this Presentation. There can be no assurance that future hedging arrangements will be effective or that all or a material part of the Group's interest rate exposure will be hedged. As such, movements in interest rates could have material adverse effects on the Group's cash flow and financial condition.

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Risk factors (10/11)

5.3 Fluctuations in exchange rates and non-convertibility of expenses could result in financial losses for the Group

The Group has currency exposure to both transaction risk and translation risk.

Transaction risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to transaction risks due to fluctuations in exchange rates as it receives revenue primarily in NOK but its relevant operating expenses are primarily in local currencies. In certain markets where the Group operates, it may experience currency exchange losses when revenue is received and expenses are paid in non-convertible currencies or when the Group does not hedge an exposure to the relevant foreign currency. The Group may also incur losses as a result of an inability to collect revenue due to a shortage of convertible currency available in the country of operation or controls over currency exchange.

Translation risk arises due to the conversion of amounts denominated in foreign currencies to NOK, the Group's reporting and functional currency. Given the international nature of the Group's business, part of its assets, liabilities, revenues and expenses are denominated in currencies other than NOK. In addition, some of the Group's subsidiaries have other reporting and functional currencies, including USD, GBP and EUR. Consequently, any change in exchange rates between its operating subsidiaries' functional currencies and NOK affects its consolidated income statement and balance sheet when the results of those operating subsidiaries are translated into NOK for reporting purposes. This includes currency fluctuations recognised on Group level as a result of intra-group loan agreements being made in different currencies than the functional currency of either the lender or borrower. Because the Issuer does not hedge its exposure to currency translation risks described above, decreases in the value of its operating subsidiaries' functional currencies against the NOK may reduce those operating subsidiaries' contributions in NOK terms to the Issuer's business, financial condition, results of operations and cash flow.

Consequently, any change in exchange rates between its operating subsidiaries' functional currencies and NOK affects its consolidated income statement and balance sheet when the results of those operating subsidiaries are translated into NOK for reporting purposes. This includes currency fluctuations recognised on Group level as a result of intra-group loan agreements being made in different currencies than the functional currency of either the lender or borrower. Because the Issuer does not hedge its exposure to currency translation risks described above, decreases in the value of its operating subsidiaries' functional currencies against the NOK may reduce those operating subsidiaries' contributions in NOK terms to the Issuer's business, financial condition, results of operations and cash flow.

6 Risks related to group structure

6.1 The Issuer is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations

The Group currently conducts its operations through, and most of the Group's assets are owned by, the Group's subsidiaries. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, may limit the Group's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations. For example, the Norwegian Limited Liability Companies Act imposes certain legal restrictions on dividends, loans and advances from Norwegian subsidiaries that may affect the ability of the Group's subsidiaries to transfer funds to the Issuer. Applicable tax laws may also subject such payments to the Group by subsidiaries to further taxation.

The inability to transfer cash from the Group's subsidiaries may mean that, even though the Group may have sufficient resources on a consolidated basis to meet its obligations, the Group may not be permitted to make the necessary transfers from its subsidiaries to meet such obligations. Likewise, the Group may not be able to make necessary transfers from its subsidiaries in order to provide funds for the payment of its obligations, for which the Group is or may become responsible under the terms of the governing agreements of the Group's indebtedness. A payment default by the Group, or any of the Group's subsidiaries, on any debt instrument would have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

6.2 The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate acquired assets or businesses, or is unable to obtain financing for acquisitions on acceptable terms

The Group believes that acquisition opportunities may arise from time to time, and that any such acquisition could be significant. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions or make assurances that any acquisitions the Group makes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop them.

The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group's ability to retain the acquired business' existing management and employees or recruit acceptable replacements. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's results of operations, cash flow and financial condition could be materially adversely affected.

6.3 The Group has engaged in divestments that may subject it to associated risks and liabilities

The Group may in the future provide certain representations, warranties and indemnities in connection with the businesses it has sold. While the Group does not currently believe there will be claims under such representations, warranties and indemnities, it is possible that claims could be made against the Group in the future. If such a claim or claims were successful, it could have a material adverse effect on the Group's results of operations, cash flows and financial position.

6.4 The market value of the Rental Equipment and those other assets the Group may acquire in the future may decrease, which could cause the Group to incur losses due to impairment of book values or if it decides to sell assets

The fair market value of the Rental Equipment currently owned by the Group and/or the Rental Equipment the Group may acquire in the future, may increase or decrease depending on a number of factors, including general economic and market conditions affecting the offshore contract drilling industry, including competition from other oil service companies, types, sizes and ages of the Rental Equipment, supply and demand for equipment, prevailing level of services contract day rates, utilisation rates on rental equipment, government laws and regulations, including environmental protection laws and regulations and such laws becoming more stringent, and technological advances.

If the book value of any Rental Equipment exceeds the fair market value, the Group may suffer impairment of the book value of its assets and consequently suffer a loss. Further, an impairment may cause a breach of the Group's equity level and equity ratio under the financial covenants of certain of its financing arrangements. Also, should the Group sell Rental Equipment when prices have fallen, the sale may be at a loss.

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Risk factors (11/11)

7 Risks related to the bonds and the bond issue

7.1 Risks relating to super senior creditors

Under the bond terms the Issuer and/or any other obligors under the Bond Issue are permitted to incur liabilities, which may be significant and that will rank senior in priority to the Bonds, including revolving credit facilities and certain agreements for hedging of interest rate risk in relation to the Bonds. The intercreditor agreement will contain certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such senior creditors (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such senior creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

7.2 Each guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability

The Bonds will be supported by guarantees from various material companies of the Group. These entities are incorporated in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant security and guarantees related to acquisition of shares in the company (and/or other companies within the group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited security and guarantees for the outstanding under the Bonds, including section 8-10 of the Norwegian Private Limited Companies Act. The net proceeds from the Bond Issue shall be employed inter alia to acquire shares in the companies owned by Odfjell Drilling Ltd. which constitutes the service business area, making these restrictions applicable to security and guarantees granted by these entities. Also, the bond terms contain several agreed security principles pursuant to which the Group will not be required to grant security and/or guarantees under such and certain other circumstances, to the extent in conflict with applicable law. The security principles also entail that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the bond terms). The security principles furthermore includes a provision stating that no security and/or guarantees will be effective if and to an extent such security and/or guarantee is contrary to mandatory provision under local law.

7.3 The Issuer may have insufficient funds to make required repurchases of Bonds

Upon the occurrence of a change of control event (as defined in the terms of the Bonds), each individual bondholder shall have a right (put option) to require that the Issuer re-purchase the Bonds at a price of 101% of the nominal amount (plus accrued interest). However, it is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all Bondholders and not only those that choose to exercise the option.

7.4 Issuer's redemption of Bonds

The terms of the Bonds will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices before the final redemption date. This is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which may exceed the nominal amount in accordance with the Bond Terms. However, there is a risk that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

7.5 A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer is intending to apply for a listing of the Bonds on the Oslo Børs, no assurance can be made that such listing will be obtained, nor has the Issuer entered into any market-making scheme to ensure liquidity in the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

7.6 Potential withholding tax if listing of the Bonds on Oslo Børs is not successful or the listing process is delayed

The Issuer intends to list the Bonds on Oslo Børs within 6 months of the issue date and prior to the first payment of interest of the Bonds. If such listing is delayed beyond the first interest payment date under the Bond terms, or such listing cannot be obtained, the Issuer will be required by law to withhold tax in respect of such interest payments under present UK tax law due to the Issuer being a UK tax resident, whereas such tax withholding would not be required had the Bonds been listed. The terms of the Bonds state that if the Issuer is required by law to withhold any tax from any payment in respect of the Bonds the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required. However, there is a risk that such withholding tax, if required to be paid, may adversely affect the Group's cash flow and financial condition.

7.7 The value of collateral may be insufficient to cover outstanding Bonds

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

7.8 The Bonds will be structurally subordinated to liabilities of Issuer's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries, to the extent such subsidiaries are not also guarantors of the Bonds, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

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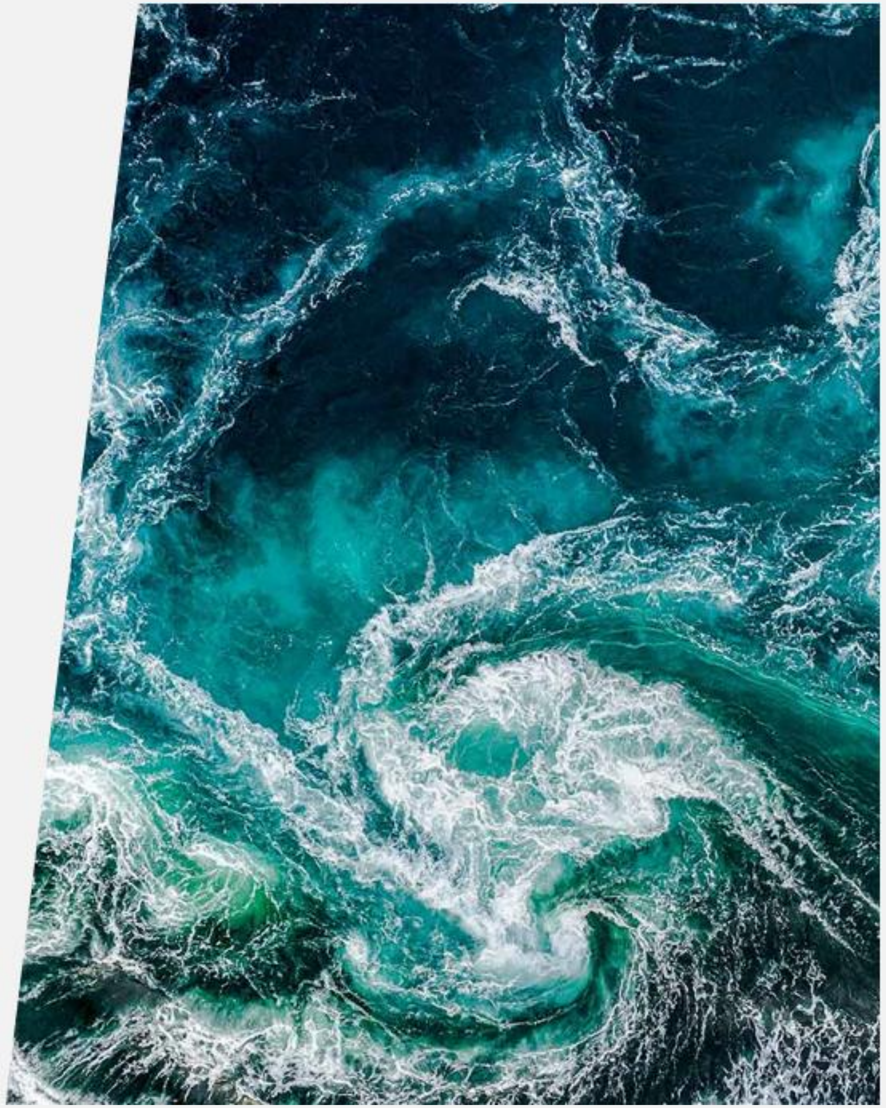
Agenda



OTL predecessor consolidated financial statements

Income statement (USDm)	LTM Q3'21	2020	2019	2018
Operating revenue	324	273	273	270
Other gains and losses	1	1	3	2
Personnel expenses	(210)	(166)	(163)	(168)
Other operating expenses	(73)	(61)	(65)	(67)
EBITDA	**42**	**48**	**48**	**37**
Depreciation, amortisation and impairment	(30)	(30)	(27)	(28)
Operating profit (EBIT)	**12**	**18**	**20**	**9**
Net financial items	(1)	(3)	2	1
Profit (loss) before tax	**10**	**15**	**22**	**10**
Income tax expense	1	0	3	5
Net profit (loss)	**11**	**15**	**25**	**14**

Balance sheet (USDm)	Sep'21	2020	2019	2018
Cash	24	14	12	32
Current assets	296	253	261	201
PP&E net	75	78	85	73
Other assets	30	40	38	38
Total assets	**424**	**386**	**395**	**344**
Equity (common)	331	310	325	283
Interest-bearing debt	11	7	7	0
Current liabilities	71	60	58	56
Other liabilities	11	10	5	5
Total equity and liabilities	**424**	**386**	**395**	**344**

Note: Historical balance sheet figures are not representative due to adjustments in relation to the contemplated Spin Off

Cash flow statement (USDm)	LTM Q3'21	2020	2019	2018
Cash flows from operating activities:				
Profit / (loss) before tax	10	15	22	10
Adjustment for provisions and other non-cash elements	34	30	22	24
Changes in working capital	(5)	12	(13)	(2)
Cash generated from operations	**39**	**58**	**31**	**32**
Net interest (paid) / received	(1)	(0)	1	0
Net income tax paid	(2)	(3)	(2)	(1)
Net cashflow from operating activities	**36**	**55**	**30**	**31**
Cash flows from investing activities:				
Purchase of property, plant and equipment	(20)	(21)	(28)	(17)
Proceeds from sale of property, plant and equipment	1	2	3	3
Other non-current receivables	(0)	(2)	0	0
Cash used in obtaining control of subsidiaries	-	(0)	-	-
Cash flows from losing control of subsidiaries	0	-	-	-
Net cash flow from investing activities	**(19)**	**(22)**	**(25)**	**(14)**
Net change group cash pool receivables and liabilities	(9)	9	(47)	(48)
Repayment of lease liabilities	(2)	(2)	(2)	0
Proceeds from transactions with non-controlling interests	0	0	0	0
Group contributions from companies in Odfjell Drilling Ltd. Group	19	12	25	28
Dividends paid to companies in Odfjell Drilling Ltd. Group	(45)	(45)	0	(1)
Net cash flow from financing activities	**(36)**	**(25)**	**(24)**	**(21)**
Effects of exchange rate changes on cash and cash equivalents	1	(5)	(1)	(5)
Net increase (decrease) in cash and cash equivalents	**(18)**	**3**	**(20)**	**(9)**

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Key super-senior RCF terms

Key terms SSRCF	
Borrower:	Odfjell Technology Ltd.
Type:	Revolving credit facility
Status:	Secured, super-senior to the bonds
Outstanding:	Expected to be fully drawn on the date of release of the bond proceeds from the Escrow Account
Borrowing limit:	Currently USD 25m
Interest:	3 months Libor + 3.75%
Amortisation:	None
Financial covenants	Minimum Liquidity: USD 15m, of which minimum USD 5m in cash or cash equivalents Leverage Ratio: NIBD / EBITDA < 3.75x Working Capital ≥ 0
Maturity:	1 month prior to the bonds
Security:	Same as for the bonds, except for the Escrow Account pledge
Guarantors:	Same as for the bonds

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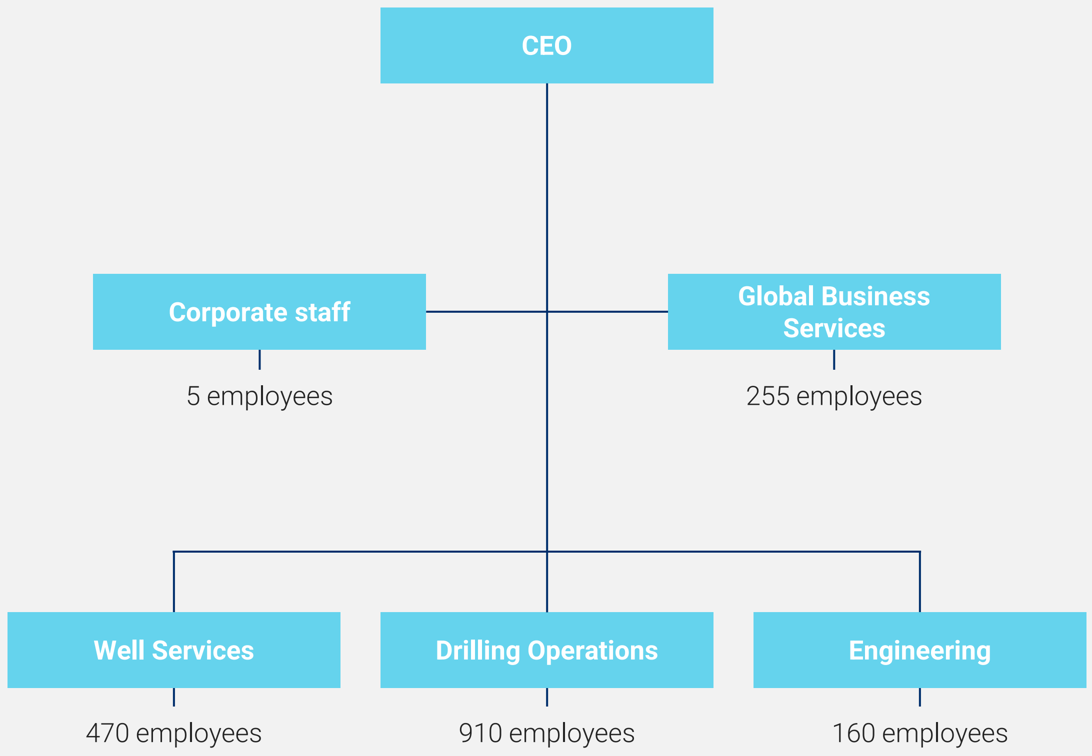
Organisational structure

Organisational chart



Key highlights

- Each segment set up with dedicated management teams and highly skilled employees
- Corporate staff to encompass leadership functions covering all segments with strategic resources within Finance and IR, Legal, Compliance and HR. QHSE, Business Development and marketing are covered within the segment management teams
- Global Business Services (GBS) consists of service disciplines within Sustainability, Finance, Supply chain management, HR, IT, Business Improvement, Communications and Facility & Office management
  - GBS is providing services to ODL and Odfjell Oceanwind in addition to serving OTL

Engineering: Using offshore drilling as a proxy

Specialist services enabling significant operational and cost efficiencies

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Offshore drilling highlights

Highly specialised technical competence

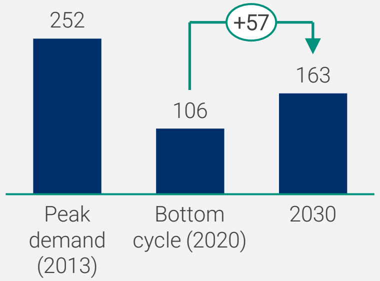
Wide range of specialist services

Significant complementarity with offshore contractors

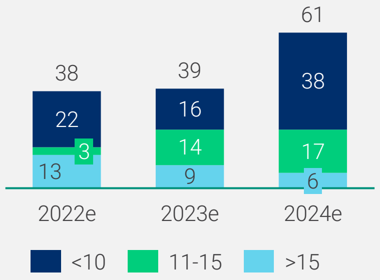
Significant growth potential from wide service offering directed towards offshore drilling contractors

- Odfjell Technology's Engineering business has until now been an internal supplier of specialist offshore drilling engineering competence
- Few offshore drilling contractors have specialist in-house engineering competence which provides a significant untapped potential for Engineering's service offering
- Several offshore drilling contractors have recently requested assistance performing Special Periodic Surveys and other asset integrity services, which generate a large amount of work
- Outsourcing these services enable offshore drilling contractors to focus on their core operations, generating significant operational and cost efficiencies

Floater rig demand
(work years)



Floater SPS per age group
(count)



Selected offering

Marine operations

5-year certifications

Special Periodic Surveys (SPS)

Blowout preventers (BOPs)

Source: Rystad Energy

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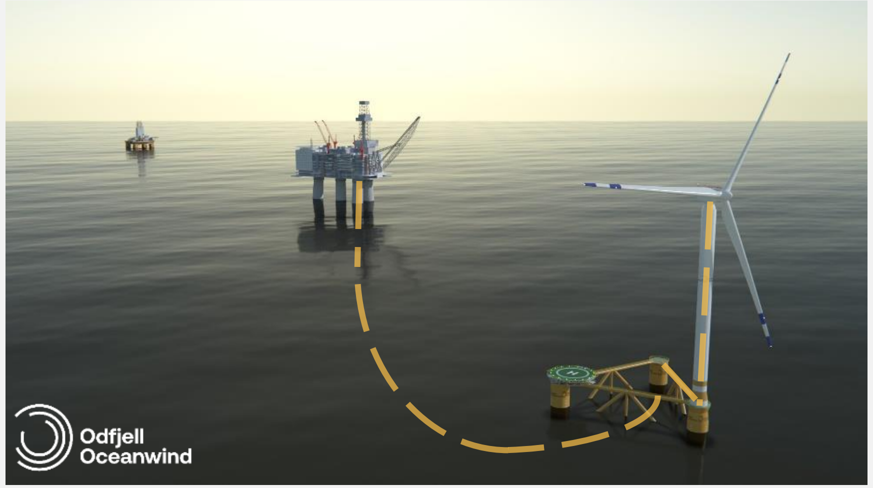
Odfjell Oceanwind

The first inorganic step towards the offshore wind market

Introduction to Odfjell Oceanwind



- Developing a fleet of Mobile Offshore Wind Units (MOWUs), that will either be owned and operated by the company, or sold to customers whereas Odfjell Oceanwind performs operation and maintenance work
- Primary purpose of supplying electricity to oil & gas installations that are currently powered by fossil fuels like natural gas or diesel
- Operates as a “shipowner”, providing the MOWU on a rental basis, but can also sell assets with operation and maintenance contracts
- Floating wind power solutions are equally relevant for permanent wind parks
- An affiliated company of Odfjell Drilling with access to resources and competencies
- Founded on 20 years of offshore floating wind experience from Sway
- Partnership with Siemens Gamesa and Siemens Energy

Key highlights

Odfjell Drilling + Sway
50 years of owning and operating floating assets + 20 years of inventing and designing floating wind

Near-term pipeline of floating wind projects targeting 2024
Tapping into a commercial market of MOWUs with existing client base on the NCS

Unmatched portfolio of technologies
Proprietary and patented solutions for floating foundations, engineering analyses, integration, mooring and more

Established supply chain for fast-tracking
Partnership with Siemens enables standardisation, low cost and fast realisation time

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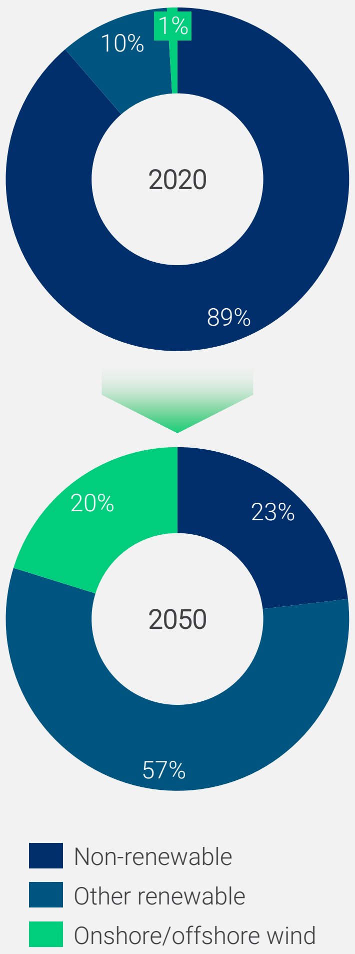
Green Ventures: Offshore wind as proxy

Increasingly vital component in the energy mix, driving high growth

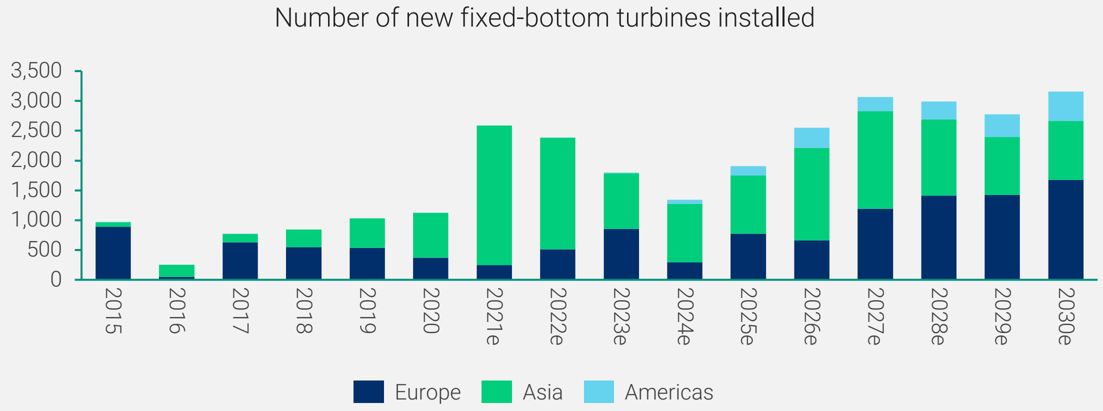
Key drivers

- **Vital component in the energy transition**
- **Significant wind resources available offshore**
- **Ambitious government targets for offshore wind**
- **Market competitive LCOE[1], with further improvements expected as technology and efficiency advances**
- **Strong demand visibility throughout the current decade**

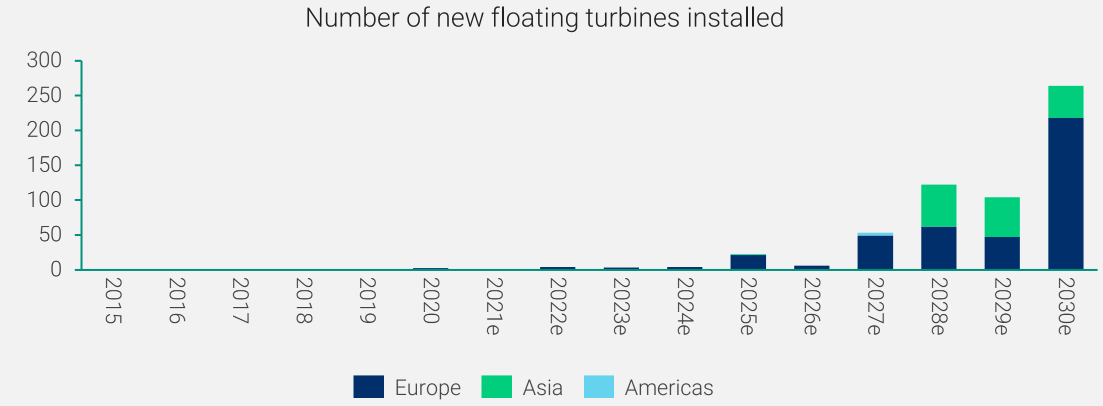
Offshore wind will take a leading role[2]



High growth in demand both for fixed-bottom turbine installations…



…and for floating turbine installations



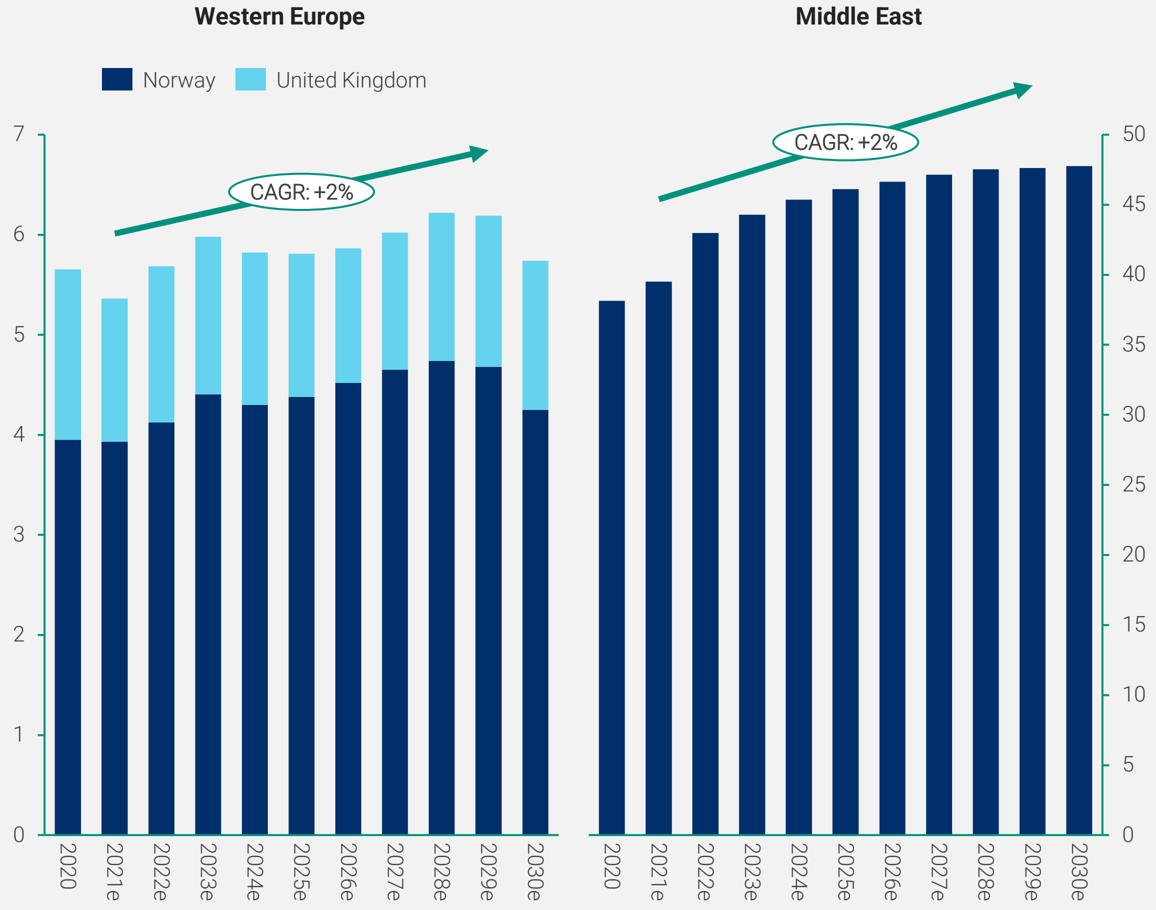
Notes: 1) Levelized Cost of Electricity; 2) Rystad Energy 1.6°C scenario

Source: Rystad Energy

Activity level in key regions expected to remain high

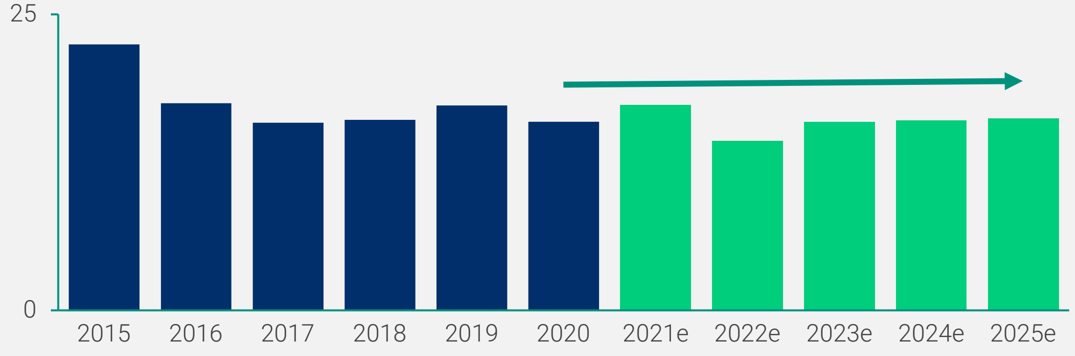
Production to remain high in years ahead

Oil production (mmboed[1])

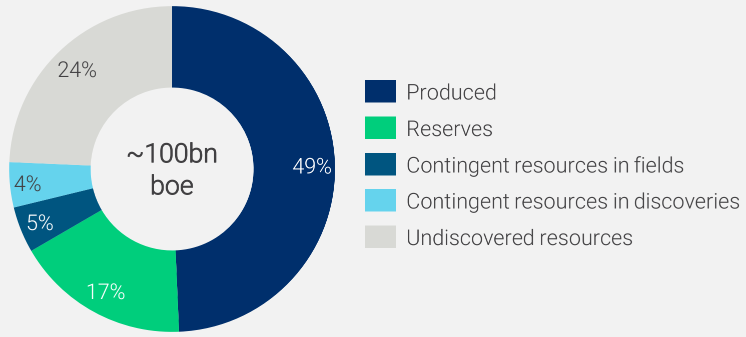


Stable outlook for capital investments on the NCS

Investments on the NCS (USDbn)



~50% of NCS reserves and resources are yet to be produced[2]



Notes: 1) Million barrels of oil equivalent per day; 2) As of 31 December 2020;

Source: Rystad Energy, Norwegian Petroleum Directorate

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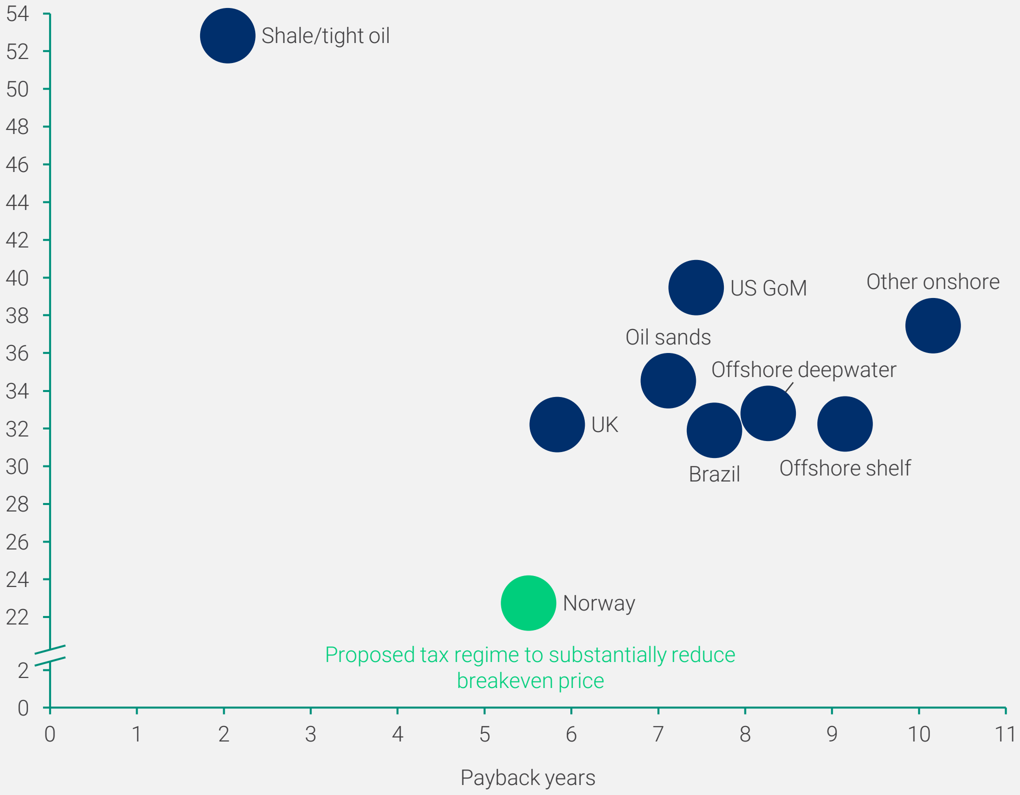
Norwegian fields are highly competitive and with low CO_2 intensity

Norway are highly competitive sources of new production

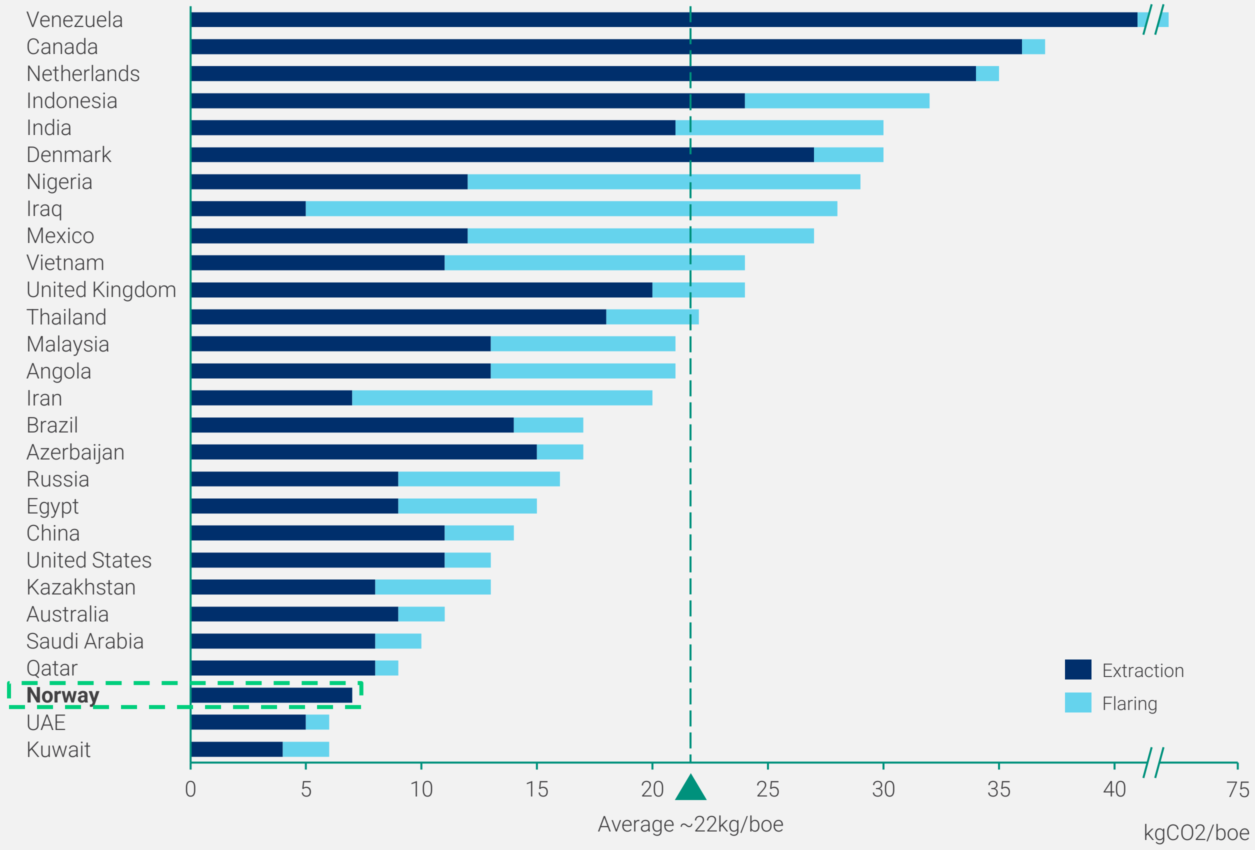
Average breakeven prices (USD/bbl) and payback time for not sanctioned projects by supply segment[1]



NCS average production opex is only 3.8 USD/boe

Norway has one of the lowest CO2 intensities per barrels of oil equivalent (boe) produced

$kgCO_2$/boe by country



Norway has a track record of extending field life and maximise resource recovery

Notes: 1) Only oil fields expected to be sanctioned the next 5 years included

Source: Rystad Energy

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High activity expected in the UK decommissioning market, particularly within P&A

Favourable conditions

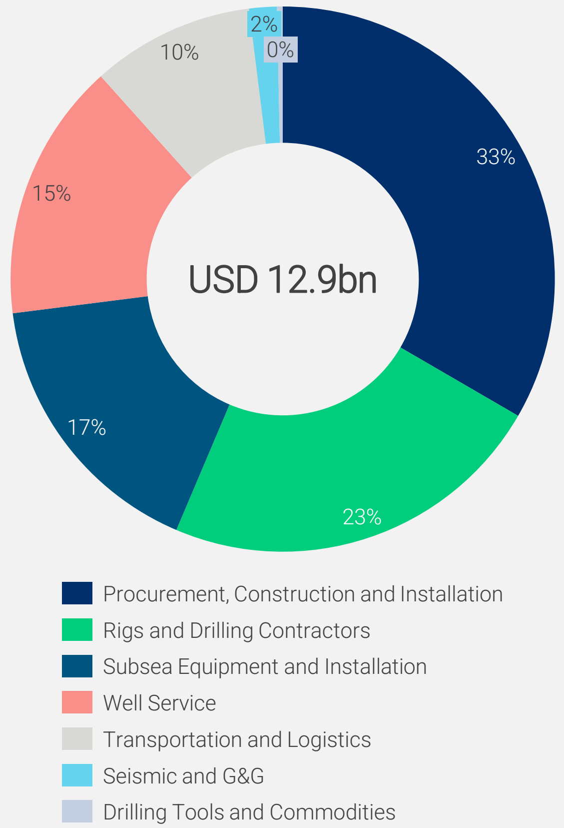
More than 2,000 wells in the UK are likely to be permanently abandoned over the next decade, offering strong employment opportunities for players in the well services market in the medium term

Compared to a current level of around 100 permanently abandoned wells per year over the last five years, **this market is set to grow, meaning a larger opportunity set for the service industry in the longer term**

Operator plans reveal more than 580 wells with concrete plans for abandonment over the next five years, and **well service players set to feast on strong UK P&A activity**

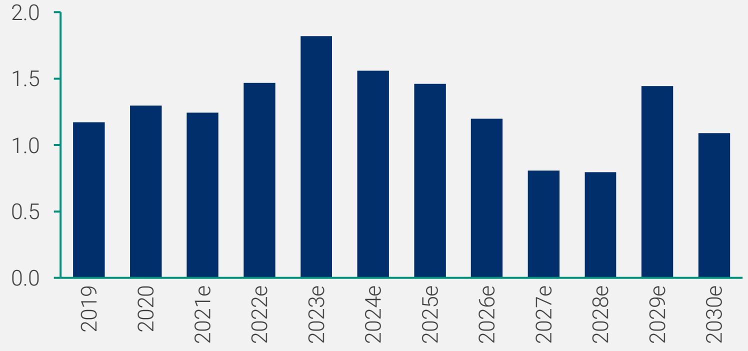
Well services is a significant part of decommissioning

UK offshore decommissioning spending 2021-2030 by segment (USDbn)

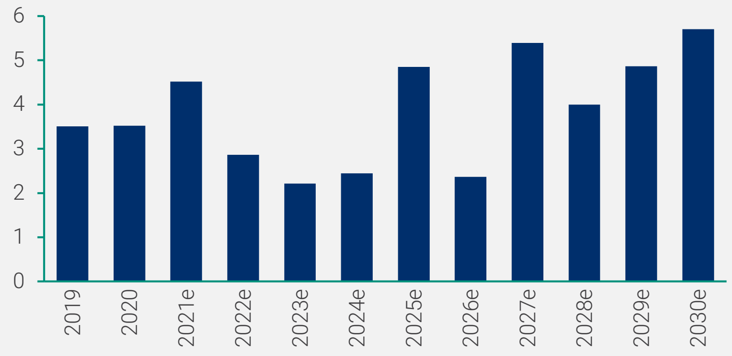


Continued high activity expected within decommissioning

UK offshore E&P decommissioning spending (USDbn)



UK P&A demand (rig work years)



Source: Rystad Energy

ESG timeline of Odfjell Drilling

OTL will continue the ESG efforts and policies of the predecessor

Pre-ESG strategy project

Prior to 2019

- Strong focus on efficient operations and reducing emissions through new technology and optimised work procedures
- Has developed remote-operated tools since the 1990s, improving safety by reducing Personnel-on-board (POB)

ESG strategy project kick-off

2019

- A detailed ESG strategy was implemented in 2019 following the continued focus from all stakeholders

First sustainability report

2020

- First high level sustainability report for year 2019 significantly improving risk rating against industry peers
- Appointment of VP Sustainability and preparation of ESG strategy
- Selection of Global Reporting Initiative (GRI) as ESG reporting framework

Continued sustainability focus

2021 –

- First Sustainability Report in accordance with GRI for year 2020
- ESG included in regular quarterly reporting for the group, internal and external
- 2020 Sustainability Report receiving an A- score from The Governance Group against other peers on Oslo Stock Exchange
- Continue ESG work and policies from ODL

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Glossary

Term	Definition
Casing accessories	Collective terms for any additional pieces of ancillary equipment used in the process of handling the casing, screwing it together or running it into the well
Casing exits / side-tracking	The process of drilling out through the side of casing in an existing well to create an additional "branch" of the well which can then be drilled to access additional or new oil & gas
Casing running	The process of screwing together and lowering steel tubes into the well after it has been drilled to prevent the hole collapsing on itself. Once in the well the casing is cemented into place
Conventional tubular running	Conventional tubular running is performed by specialist operators standing next to the equipment on the rig floor, operating it by hand. This is labour intensive and poses significant risk of harm/injury to the operators, placing them in the dangerous area on the rig floor "red zone"
Directional casing drilling	Same as non-directional but technology improvements allow the casing to be "steered" in direction, similar to how a conventional well with drilling tubulars is drilled. Limitations still exist re: the strength of the casing compared to a drilling tubular
Downhole tools	Any tool that is run into the well during the operation
Drilling	The process of drilling a sub-surface hole to access pockets of oil & gas reserves below. A drill bit is attached to the end of drilling tubulars to drill the hole
Drilling tubulars	Pipes that are screwed together at the surface and used to push the drill bit down the depth of the well
Fishing	The process of retrieving back to the surface tubulars or tools that have become stuck, broken off or been damaged down in the well at any time
Fishing and milling	Industry terminology for collection of tools, techniques and services such as; fishing & casing exit/side tracking
Fully integrated TRS with rig	Here the controls for tubular running equipment are embedded in the rig system. The rig personnel can run the equipment themselves with limited supervision/guidance, typically these pieces of equipment have the highest levels of automation requiring less interaction from personnel
High speed casing reaming	A tool is fitted to the end of the casing when it is run into the well. This can be activated and rotated at high speed to clean the well ahead of the casing as it is being run in, making the hole size more uniform and helping to get the casing to the bottom of the well
Integrity management	Ensuring the condition of the asset is maintained by a combination of inspections, routine preventative maintenance, servicing, repairs
Non-directional casing drilling	Instead of using the drilling tubular to drill the hole, the drill bit is attached to the end of the casing and the casing is used to drill the hole. This reduces rig time but is only suitable for some applications as the casing is normally weaker than a typical drilling tubular and cannot be steered/orientated, the well bore will be straight down
Plug & abandonment	The process of sealing a well to prevent any oil & gas escaping. This can either be done temporarily i.e. once the well has been drilled and before the customer wants to start production or permanently once the well reaches the end of its natural production life
Remote-operated tubular running	Remote-operated tubular running means the equipment is operated by remote, with the operator standing back from the danger zone in a safe area where they can still control the process.
Rigless intervention	Using a steel frame and hoisting system instead of a land rig to enter the well and perform work inside the bore. Typically lower cost, reduced emissions and HSE exposure to personnel
Slot recovery	Going back into an existing well that has been previously temporarily abandoned and performing a casing exit/side track
Smart circular tools	Circulation tools are used to divert the flow of mud from the inside of the drill pipe during drilling operations to the outside. They are placed at certain points in between drilling tubulars, to help the drilling process. The "smart" part refers to how the tool is activated open/closed, this is done using electronics and sensors
Top drive casing running (CRT) chrome handling	Here the Top Drive (which turns the drilling tubulars in the well and is part of the rig system) and a secondary device "casing running tool" are used to substitute a piece of tubular running equipment (the tong), the two main benefits are: •The process of screwing the tubulars together is more efficient •The casing can be turned and reciprocated as it's lowered into the well which helps get it down to the bottom of the well
Tubular running	The process of screwing together and lowering tubulars tools and equipment into the well once it's been drilled and cased to stimulate and transport the oil & gas to surface
Wellbore clean-up	The process of cleaning the internal surfaces of the casing once it's been run into the hole. Uses a combination of scrapers, brushes and chemicals to remove contamination/debris
Wired drill pipe	The same as a drilling tubular, but wired drill pipe also has a small wire running through the whole length of the pipe that allow data to be relayed up and down the well bore during drilling to better inform the rig of the conditions/parameters in the well

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