



DNB Carnegie Energy & Shipping Conference

4 March 2026

Important information and disclaimer

IMPORTANT INFORMATION. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES.

This company presentation (the “**Presentation**”) has been prepared by Northern Ocean Ltd. (the “**Company**”, “**NOL**” or “**Northern Ocean**” and taken together with its consolidated subsidiaries the “**Group**”) solely for information purposes. In this Presentation, references to “Northern”, “Northern Ocean”, “NOL”, the “Company”, the “Issuer”, “we”, “our”, “us”, or similar terms refer to Northern Ocean Ltd. except where context otherwise requires.

No representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company, and nothing contained in this Presentation is or can be relied upon as a promise or representation by the Company, who disclaim all and any liability, to the fullest extent permitted under applicable law. Generally, any investment in the Company should be considered as a high-risk investment. Certain risk factors relating to the Company, which the Company deems most significant as at the date of this Presentation, is included under the caption “Risk Factors” in this Presentation.

The information is only preliminary and indicative and does not purport to contain the information that would be required to evaluate the Company, its financial position and/or any investment decision. Any decision to invest must be made with careful consideration and not in reliance solely on the introductory information provided herein. This presentation is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any Member State, the “**Prospectus Regulation**”). The information contained in this document does not purport to be complete. The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

Information provided on the market environment, market developments, market trends and on the competitive situation is based on data, statistical information and reports by third parties and/or prepared by the Company based on its own information and information derived from such third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein.

This Presentation is current as of 4 March 2026. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Presentation contains forward-looking statements such as with respect to the Company’s potential future revenues and cash flows, the potential future demand and market for the Company’s services, the Company’s equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

The distribution of this Presentation (directly or indirectly) by the Company in certain jurisdictions is restricted by law. This Presentation does not constitute an offer of, or an invitation to purchase, any securities. Accordingly, neither this Presentation nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED ONLY TO INVESTORS THAT ARE “QIBs”, AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SHARES 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 QIBs IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT.

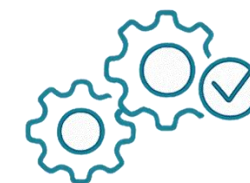
This Presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as first venue.

Positioned for value realization

Deepsea Mira is the last of the most modern advanced harsh-environment semi-submersible available in the market



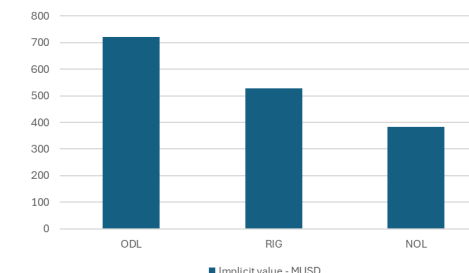
Pure asset-driven operating model with major capex lifts completed



23% leverage based on debt to asset calculation. Well positioned for refinancing when long contract is in place



Implied asset value gap vs. peers



Source: Pareto Securities

Unlocking value through the sale of Deepsea Bollsta

USD 480 million cash realization materially reducing leverage and strengthening financial flexibility

Transaction:

- Sale of Deepsea Bollsta for USD 480m in cash
- Closed 15 December 2025
- On long term contract with Equinor at time of sale

Balance sheet impact:

- USD 285m bank debt prepaid
- Facility provided by affiliate reduced by USD 148m to USD 100m
- Net leverage reduced from 57 percent to approximately 23 percent

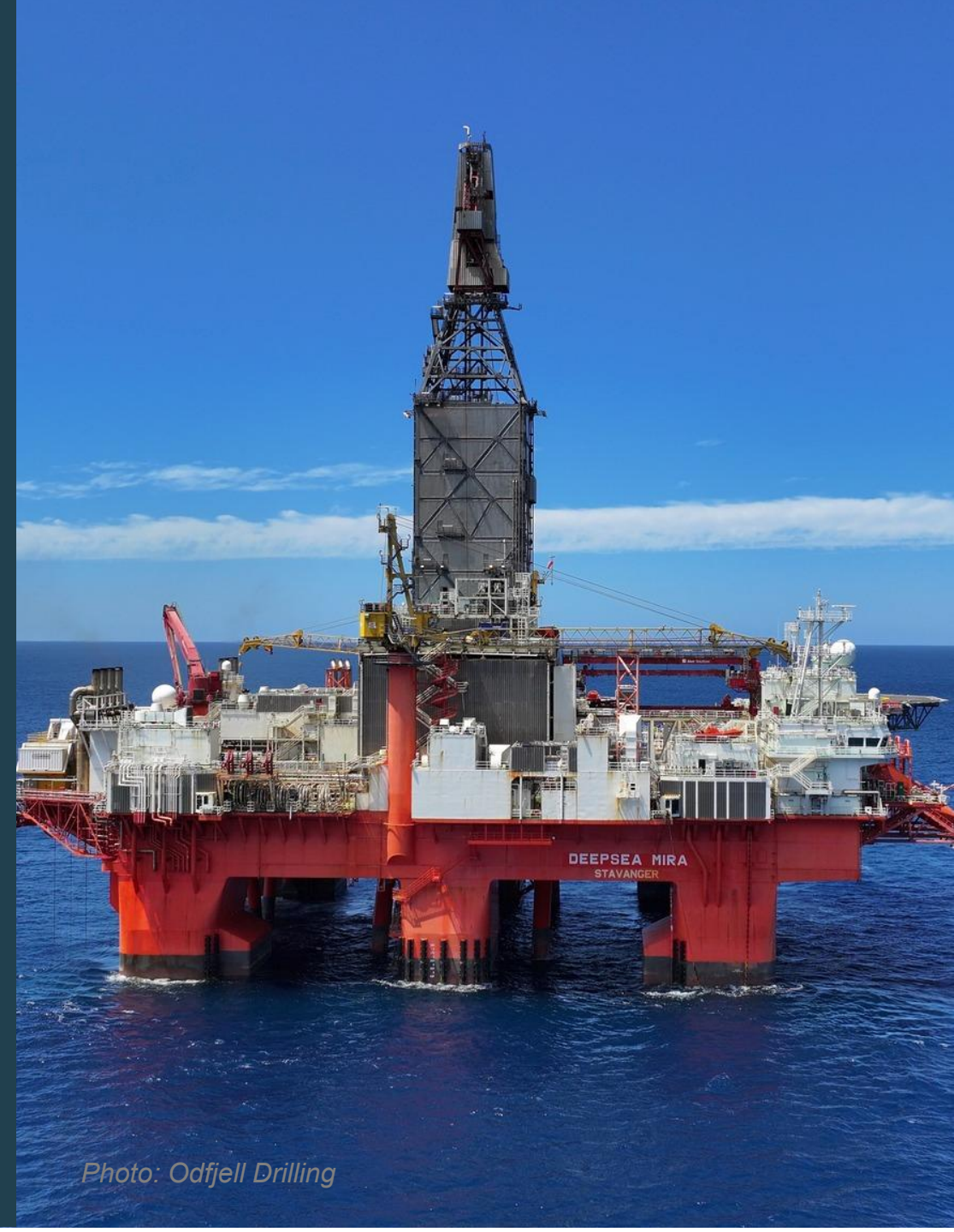


DEEPSEA Bollsta (2018)

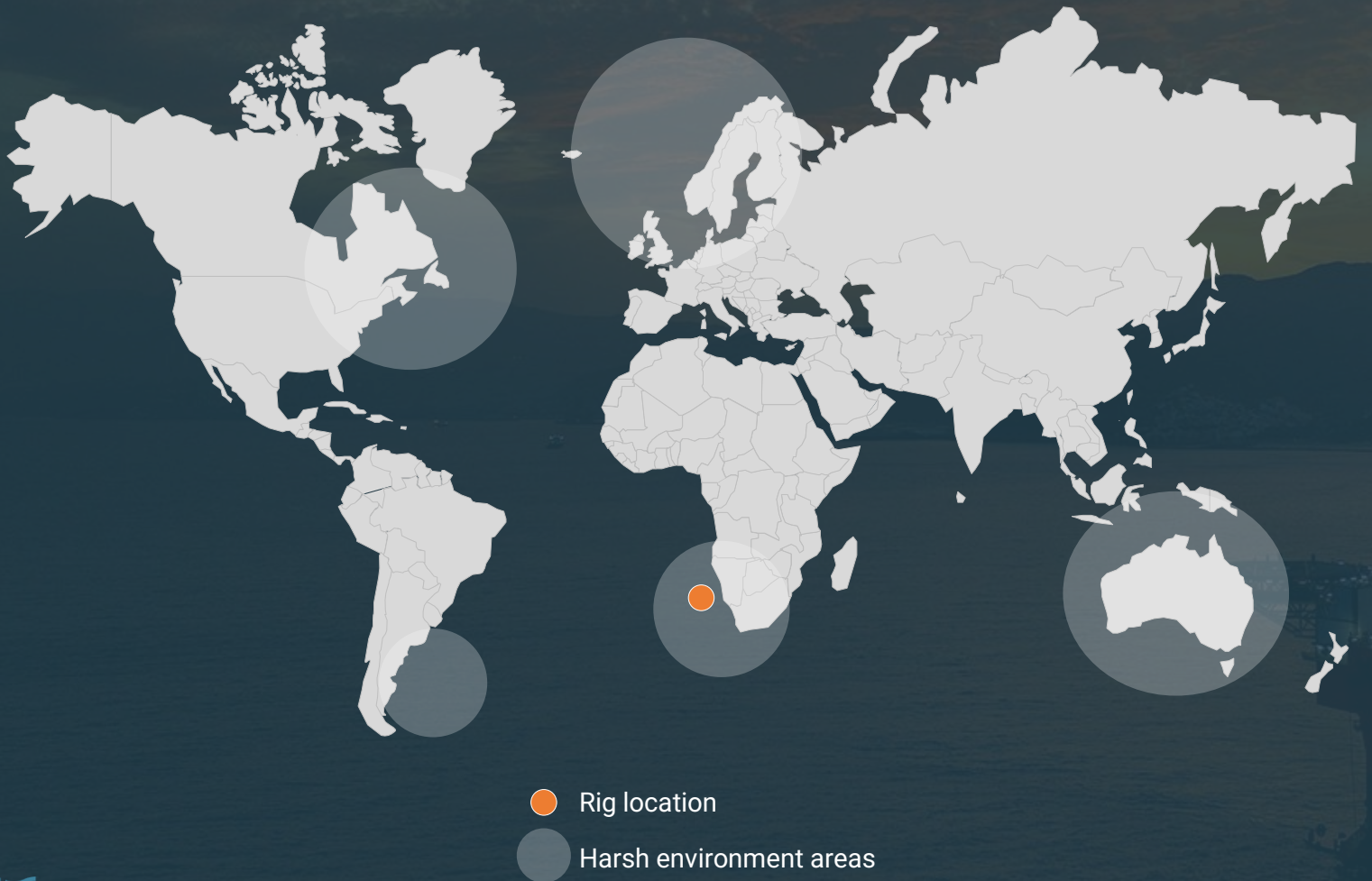
Premium asset

Deepsea Mira

- ✓ Mira is the last of the modern advanced harsh-environment semi-submersible available in the market
- ✓ Based on the Moss Maritime CS60 design, delivered in 2018
- ✓ Capacity of drilling in water depth of up to 10,000 feet
- ✓ NCS compliant and winterized making it capable of drilling in all harsh environment areas globally



Capable of working in all basins



Semi-Submersibles are the preferred year-round solution for Namibia and other harsh environment countries



Higher uptime:

~50% less weather downtime vs drill ships



Year-round operations:

Designed for extreme conditions during winter.



Production:

Production drilling requirements in Namibia starts in 2027



Preferred by operators:

Semi-submersibles proven in Harsh areas such the UK, Norway, Canada, Namibia and West of Shetland

Source: Operability Analysis, Well Test, Namibia. Analysis conducted using hindcast metocean data for block 2914A, comparing CS60 semi-submersible and Gusto drillship designs. Key performance metrics include uptime, disconnection frequency, and weather-related downtime based on Halliburton operational criteria.

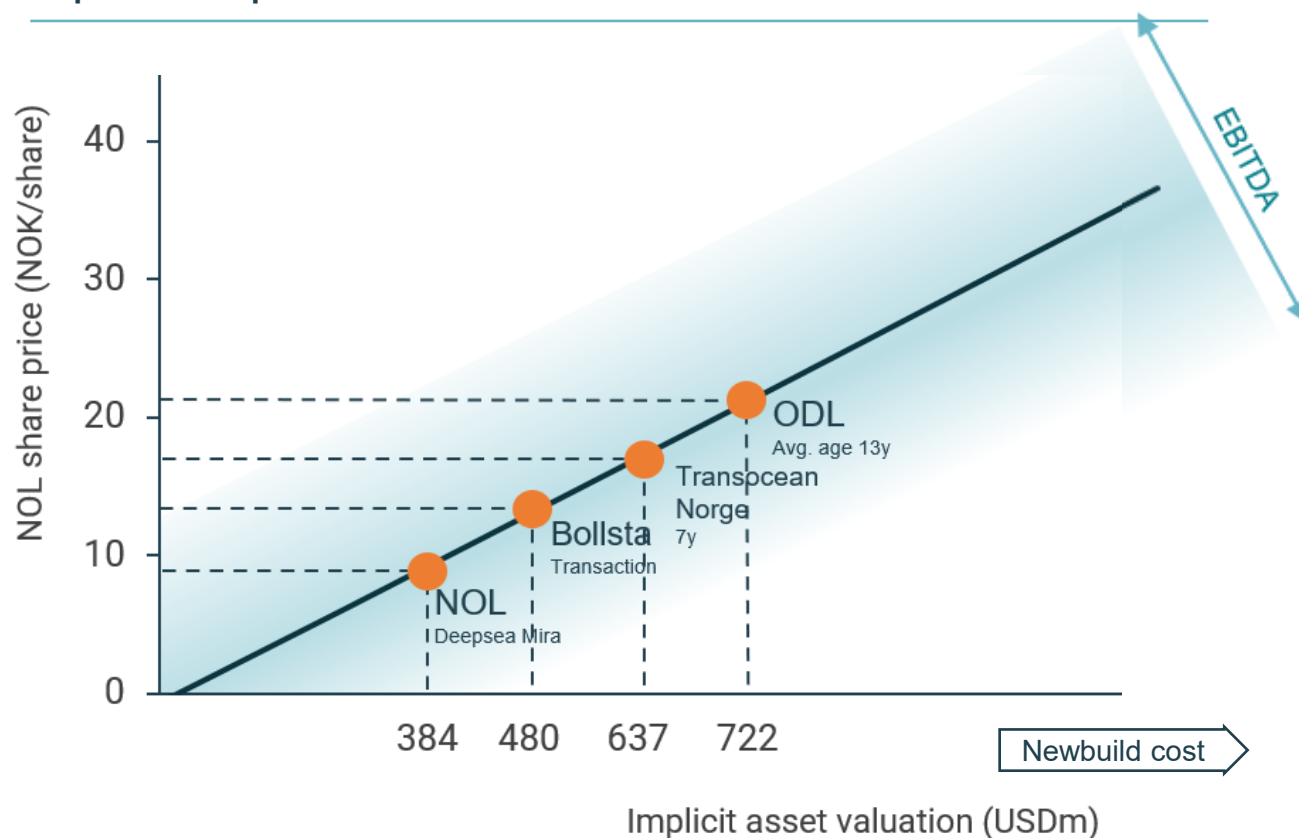


Pure asset-driven operating model

- ① **No major CAPEX** 5 yearly classification completed
- ② **Efficient operation** supported by experienced commercial and operational team, with solid rig manager in Odfjell Drilling
- ③ **Well maintained rig** with good hull, resulting in high earned day-rate, low downtime and minimal time waiting on weather

Significant upside in market valuation

Implicit share price on different market-based asset valuations



- **Upside potential** in asset valuation.
- **Industry transactions and comparable** assets show higher valuations.
- **Newbuild costs** far exceed market values.
- **Additional valuation upside** from revenue and cost optimization.
- **Implicit Deepsea Mira pricing of \$384m***

Contracting track record

Deepsea Mira

- 1  Multi country:
Days in working:
Avg. day rate
300d + 180d + 1 well
538 days
\$356k
- 2  Namibia, well based
Days working
Avg. day rate
92 days
\$350k
- 3  Namibia, 1 well
Days working in Namibia
Avg. day rate
45 days
undisclosed

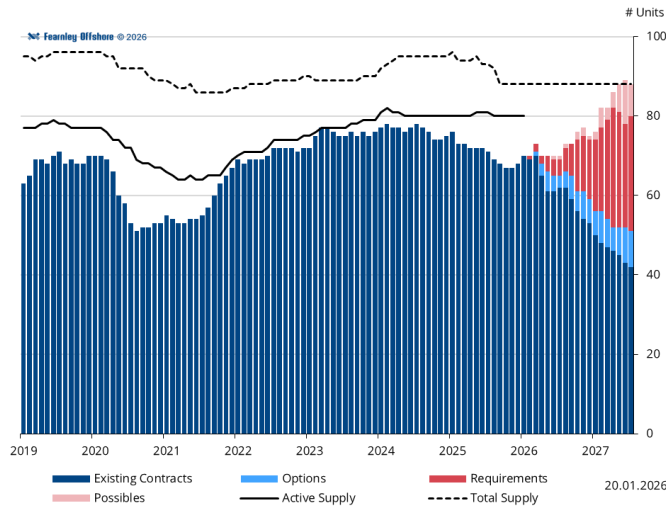


Deepsea Bollsta (sold)

- 1  Namibia 548 days \$337k
- 2  Namibia, 1 well 52 days \$475k
- 3  Ghana, 1 well 48 days \$440k
- 4  Namibia, 1 well 64 days undisclosed
- 5  Norway, 1 well 69 days \$425k
- 6  Norway, 8 wells 2 years (5y option) Undisclosed

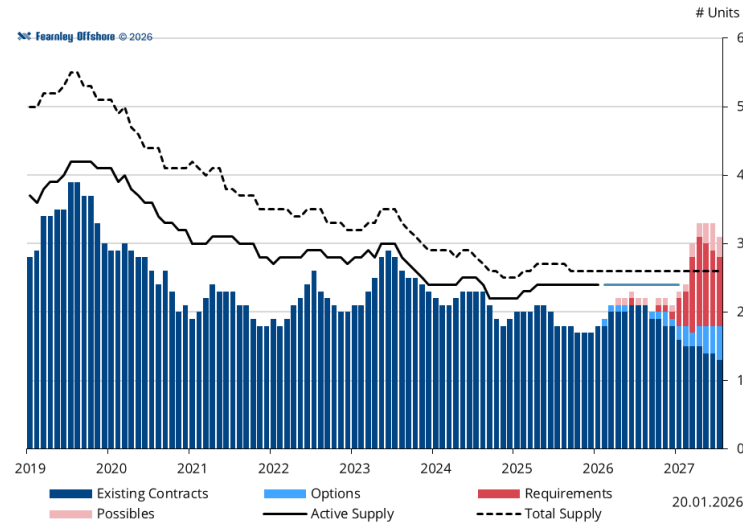


Market outlook – supply and demand



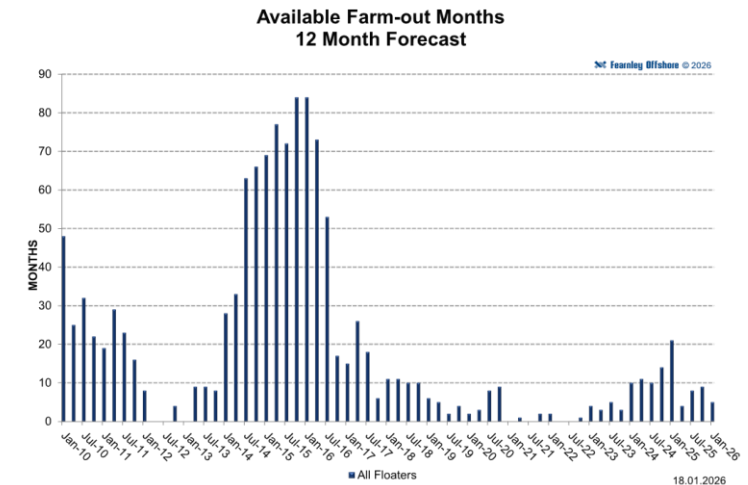
6th/7th gen drill ships market

- 2026 is still distressed
- Several drillships with whitespace in 2026
- Longer term development work starts 2027
- Transocean/Valaris is expected to remove assets from the market



Harsh Environment Globally

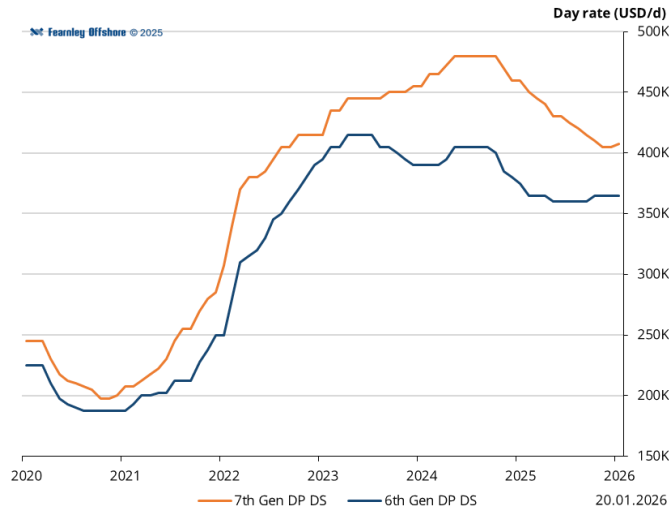
- Undersupplied from 2027 (OGW not included)
- Several HE rigs have been returning to Norway (Island Innovator, Bollsta, COSL rigs)
- New entrants are now finding opportunities outside Norway



Farm-out market (sublets)

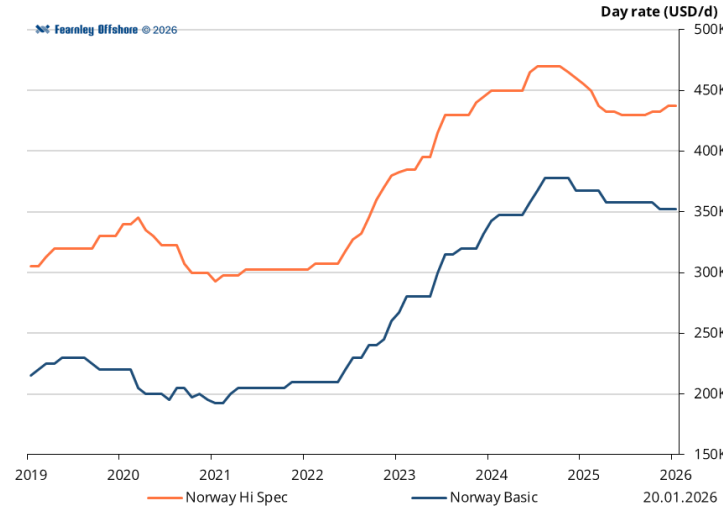
- Farm-outs are decreasing into 2026
- Predicts a tightening market

Market outlook – rate trends



6th/7th gen drill ships rate trends

- Distressed drillships have been affecting the global market
- Deepsea Mira is competing with distressed and more capable drillships in West Africa
- Transocean/Valaris is changing the game



Harsh Environment (Norway) rate trends

- The higher rates awarded is for work starting 2027/2028

Comments:

- Rates from 2027 is reaching an inflection point
 - Supply is meeting potential demand
 - Transocean/Valaris is disciplining the market
- Delaying awards may achieve higher rates - but would be for later commencements with a risk of white space
- Oil price models could help marginal fields

Preparing for long-term value creation

Completed value creation and de-risking

- No major CAPEX – 5 yearly classification completed
- No need to raise new capital – provided expected backlog on Deepsea Mira
- Deepsea Mira well positioned in West Africa and Norway for upcoming field developments.

Opportunities for value creation

- Secure contract coverage for Mira on attractive terms
- Prepare for debt refinancing
- Seek transactional opportunities to create shareholder value



NORTHERN
OCEAN