Third quarter 2025

The world's most sophisticated harsh environment offshore fleet

NORTHERN OCEAN

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Unless otherwise indicated, the terms "Northern Ocean", "NOL" and the "Company" refer to Northern Ocean Ltd. and its consolidated subsidiaries. All numbers are in USD.

NORTHERN OCEAN

This is Northern Ocean

Northern Ocean Ltd. owns and operates two of the world's newest and most capable harsh-environment semi-submersible drilling rigs – *Deepsea Bollsta* and *Deepsea Mira* – both ideally suited for operations across all major offshore basins.

With a modern fleet, completed capex programs, and strong commercial and operational execution, the company is well-positioned to benefit from a tightening supply of high-end rigs and an expected increase in long-term demand.

The company's strategic approach has delivered results: Northern Ocean has secured a solid contract backlog with blue-chip clients, while maintaining flexibility to pursue high-value opportunities.

Near-term priorities include closing the *Deepsea Bollsta* transaction with Odfjell Drilling, securing new contracts for *Deepsea Mira*, continued focus on operational efficiency and cost control, and preparing for refinancing – all aimed at enhancing earnings and unlocking long-term value for shareholders.

2
number of rigs

6y
average age

7y
backlog including options

NOL EURONEXT OSLO BØRS
Listed on Oslo Stock Exchange

Our Assets

Deepsea Mira and *Deepsea Bollsta* are two of the world's most advanced drilling rigs. They are both based on the Moss Maritime CS60 design, capacity of drilling in water depth of up to 10,000 feet, NCS compliant and fully winterized making them capable of drilling in all harsh environment areas globally.

DEEPSEA BOLLSTA

Built (yard):	Hyundai Heavy Industries
Delivered:	2019
Design:	Moss Maritime CS-60E
NCS compliant:	Yes
Ultra-deep water:	Yes
Dynamic positioning:	DP3
Mooring:	8-point mooring

DEEPSEA MIRA

Built (yard):	Hyundai Heavy Industries
Delivered:	2018
Design:	Moss Maritime CS-60E
NCS compliant:	Yes
Ultra-deep water:	Yes
Dynamic positioning:	DP3
Mooring:	12-point mooring

CEO letter

Dear Shareholders,

The third quarter of 2025 marked an important turning point for Northern Ocean.

Operationally, *Deepsea Bollsta* and *Deepsea Mira* delivered 117 operating days compared with 89 days in the previous quarter. This provided a 9% increase in operating revenues to USD 57.4 million, although overall financial performance was held back by 64% operational utilization and the planned ramp-up costs associated with new contracts and increased activity across both rigs. Importantly, projected daily operating costs align with our forecasts.

The main operational milestone in the quarter was *Deepsea Bollsta's* transition from its campaign with OMV Norge to the long-term contract with Equinor on the Norwegian Continental Shelf. The Equinor contract commenced on 31 August, with a firm two-year term and five optional one-year extensions. Excluding client-specific upgrades, integrated services and mobilization, this contract added approximately USD 335 million in firm backlog. Subsequent to quarter end, the firm term was extended with an additional 5-months.

Deepsea Mira commenced a multi-well campaign for Rhino Resources and BW Kudu offshore Namibia. The program provides firm work to the end of 2025 with additional optional scope. The estimated value of this contract was around USD 40 million, which was further extended by an additional firm well post-quarter end.

These achievements total a firm backlog of around USD 382 million as of the date of this report. At the same time, our commitment to cost control and financial discipline remains firm.

Our offshore and onshore teams have delivered complex projects safely and efficiently, including major recertification and upgrade programs, yard stays and mobilizations. I would like to thank the entire NOL team and our partners for their continued dedication and professionalism. Their efforts demonstrate what can be achieved when the right people are in the right place at the right time. This is the backbone of our ability to deliver high-quality operations in some of the world's most demanding environments.

A key strategic development after quarter end was the announced agreement to sell *Deepsea Bollsta* to an Odfjell Drilling subsidiary for a cash consideration of USD 480 million, with anticipated completion in mid-December 2025. Successful closing of this transaction will allow us to refinance our balance sheet, materially improve capital efficiency and create a solid platform for increased financial flexibility. In light of this, we intend to revert to shareholders with an updated capital allocation plan, including a strategy for return of capital to investors, during the first part of 2026.

Our near-term priorities are therefore clear: (i) closing the *Deepsea Bollsta* transaction and executing on the associated refinancing and (ii) securing follow-on work and, over time, longer-term employment for *Deepsea Mira*.

Our strong partnership with Rhino Resources provides a solid short-term base case for *Deepsea Mira* in the spot market in the Orange Basin, and we expect activity to build further with the anticipated return of several international oil companies to the area in 2026. We are therefore optimistic about the outlook for the rig to stay active in the basin.

We view 2026 as a transition year for the harsh-environment market, with tightening supply of modern units and increased visibility on future drilling programs. Against this backdrop, we expect key long-term contracts for 2027 and beyond to be tendered and awarded during 2026, and believe *Deepsea Mira* is well positioned to compete for these opportunities.

Sincerely
Arne Jacobsen
Chief Executive Officer

Results

In the third quarter, operating revenue was $57.4 million, up from $52.6 million in the previous quarter. This increase primarily reflects the higher number of operational days for *Deepsea Bollsta* and *Deepsea Mira* in the quarter, 117 days in total, compared to 89 days in the previous quarter. Revenue were however negatively effected since the rigs only obtained 64% operational utilization during the quarter.

Total operating expenses were $65.9 million, up from $54.3 million in the previous quarter. The increase in operating expenses is due to the amortization of costs which were deferred in previous periods as a result of the *Deepsea Bollsta's* commencement of the Equinor contract 31 August. Projected daily operating costs remain in line with expectations.

Administrative expenses amounted to $2.0 million, compared to $1.5 million in the previous quarter. The second quarter figure reflected reversal of some accruals recorded in first quarter.

Interest expense were $15.9 million compared to $15.2 million in the previous quarter.

Foreign exchange loss were $1.4 million, compared to gains of $2.0 million in the previous quarter. This reflects the increase in the FX exchange rate between NOK and USD, although NOL is a USD based company it still has considerable costs in NOK.

The net loss from continuing operations after taxes was $25.9 million, compared to a loss of $15.1 million in the previous quarter. The basic and diluted loss per share for the quarter was $0.09, compared to a loss of $0.05 in the previous quarter.

Company Update

Deepsea Bollsta Transaction

On 17 November the Company announced that its subsidiary has entered into an agreement to sell *Deepsea Bollsta* to an Odfjell Drilling subsidiary for a cash settlement of $480.0 million, effective 15 December 2025.

The proposed transaction is subject to regulatory approval in Norway. The parties expect to conclude the transaction as soon as practicable after obtaining the required approvals.

Successful completion of the transaction will allow NOL to refinance its balance sheet and materially improve capital efficiency, thereby enabling the company to commence the return of capital to shareholders.

Operations

Deepsea Bollsta completed its contract with OMV Norge AS on 23 July. *Deepsea Bollsta* commenced its long term contract with Equinor Energy AS, a subsidiary of Equinor ASA, on 31 August. The contract has a firm two-year period with five optional one-year extensions. This added approximately $335 million in firm backlog and an additional $80.0 million for client specific upgrades, integrated services and mobilization from Namibia to Norway.

On 8 July NOL announced the signing of a contract with a subsidiary of Rhino Resources Ltd. (“Rhino”) for the *Deepsea Mira* for operations in Namibia. The contract included one firm well for Rhino, one firm well for BW Kudu, as subsidiary of BW Energy ASA and three optional wells, with an estimated firm duration of 112 days and a projected value of approximately $40.0 million. *Deepsea Mira* successfully commenced the contract with Rhino on 29 July.

At the date of this report, the Company's total firm backlog is estimated to be approximately $382.0 million.

Forward Looking Statements

The Company's activities are subject to significant risks and uncertainties that can have an adverse effect on the Company's business, financial condition, results of operations and cash flow. See Notes to the unaudited condensed consolidated financial statements.

This report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words "believes", "expects", "intends", "plans", "estimates" and similar expressions. The forward-looking statements contained in this report, 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 Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to confirm these forward-looking statements to actual results.

The Board of Directors and the Chief Executive Officer
Northern Ocean Ltd.
Hamilton, Bermuda
27 November, 2025

Consolidated Statements of Operations

		Quarters			9 Months		Full Year
(in thousands of $)	Note	Q3 2025	Q2 2025	Q3 2024	Jan 1 to Sep 30, 2025	Jan 1 to Sep 30, 2024	2024
Contract revenue	3	55,918	48,980	37,797	160,511	189,765	252,615
Reimbursable revenue		1,448	3,661	2,040	7,482	8,438	10,912
Other income		70	(74)	33	77	303	333
Total operating revenues		**57,436**	**52,567**	**39,870**	**168,070**	**198,506**	**263,860**
Rig operating expenses	4	46,429	35,022	43,998	117,449	159,357	206,316
Reimbursable expenses		1,431	3,544	1,984	7,321	8,036	10,809
Depreciation		16,008	14,233	12,823	43,656	36,596	49,929
Administrative expenses		2,048	1,512	1,157	6,166	4,854	7,011
Total operating expenses		**65,916**	**54,311**	**59,962**	**174,592**	**208,843**	**274,065**
Net operating gain (loss)		**(8,480)**	**(1,744)**	**(20,092)**	**(6,522)**	**(10,337)**	**(10,205)**
Interest income		324	548	1,113	1,281	2,080	2,679
Interest expense		(15,906)	(15,211)	(15,930)	(46,193)	(40,941)	(56,300)
Foreign exchange gain		(1,389)	1,957	(886)	1,231	(618)	610
Other financial expenses		(9)	(12)	(1)	(23)	(41)	(41)
Net loss from continuing operations before taxes		**(25,460)**	**(14,462)**	**(35,796)**	**(50,226)**	**(49,857)**	**(63,257)**
Tax charge		(428)	(599)	(94)	(1,967)	(1,975)	(2,400)
Net loss from continuing operations		**(25,888)**	**(15,061)**	**(35,890)**	**(52,193)**	**(51,832)**	**(65,657)**
Basic and diluted loss from continuing operations per share ($)		**(0.09)**	**(0.05)**	**(0.19)**	**(0.17)**	**(0.24)**	**(0.23)**

Consolidated Statements of Comprehensive Income

	Quarters			9 Months		Full Year
(in thousands of $)	Q3 2025	Q2 2025	Q3 2024	Jan 1 to Sep 30, 2025	Jan 1 to Sep 30, 2024	2024
Net loss	**(25,888)**	**(15,061)**	**(35,890)**	**(52,193)**	**(51,832)**	**(65,657)**
Foreign currency translation (loss) gain	843	(310)	58	430	113	56
Other comprehensive (loss) income	**843**	**(310)**	**58**	**430**	**113**	**56**
Comprehensive loss	**(25,045)**	**(15,371)**	**(35,832)**	**(51,763)**	**(51,719)**	**(65,601)**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Balance Sheets

(in thousands of $)	Note	Sep 2025	Dec 2024
ASSETS			
Short-term assets			
Cash and cash equivalents		43,774	42,751
Restricted cash	7	169	138
Related party receivables		—	—
Accounts receivable, net		19,361	47,410
Unbilled receivables		2,666	7,556
Short-term portion of deferred costs	8	32,752	2,200
Material and supplies, net		—	344
Other current assets	10	5,204	1,973
Right-of-use assets under operating leases		25	128
Total short-term assets		**103,951**	**102,500**
Long-term assets			
Drilling units	9	926,922	929,049
Fixtures and fittings		14	18
LT Deferred Assets	8	26,570	—
Total long-term assets		**953,506**	**929,067**
Total assets		**1,057,457**	**1,031,567**

(in thousands of $)	Note	Sep 2025	Dec 2024
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term portion of long-term debt	11	291,992	14,950
Other current liabilities	10	80,831	47,861
Short-term portion of deferred revenue	8	20,798	3,970
Related party payables		33	54
Lease dilapidations		5	5
Related party debt	13	—	—
Obligations under operating leases		30	112
Total short-term liabilities		**393,689**	**66,952**
Long-term liabilities			
Long-term debt	12	—	284,006
Long-term deferred revenue	8	20,028	2,605
Long-term related party debt	13	248,734	231,840
Total long-term liabilities		**268,762**	**518,451**
Commitments and contingencies			
Total equity		395,006	446,164
Total liabilities and equity		**1,057,457**	**1,031,567**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands of $)	Quarters			9 Months		Full Year
	Q3 2025	Q2 2025	Q3 2024	Jan 1 to Sep 30, 2025	Jan 1 to Sep 30, 2024	2024
NET LOSS	**(25,888)**	**(15,063)**	**(35,889)**	**(52,193)**	**(51,832)**	**(65,657)**
Adjustment to reconcile net (loss) income to net cash used in operating activities;						
Amortization of deferred charges	181	179	181	537	323	504
Amortization of deferred costs	2,367	—	—	4,567	27,073	33,337
Amortization of deferred revenue	(538)	(1,071)	(27)	(5,497)	(14,715)	(19,073)
Depreciation	16,008	14,234	12,823	43,656	36,596	49,929
Compensation cost	193	205	68	603	68	273
Unrealized foreign exchange loss (gain)	843	(310)	58	430	113	56
Accrued demobilization income	—	—	—	(752)	—	(752)
Accrued demobilization costs	—	—	—	878	—	878
Change in operating assets and liabilities;						
Receivables	11,567	3,831	23,429	28,049	16,620	(6,022)
Unbilled receivables	14,507	(15,198)	3,084	5,642	3,642	(284)
Other current assets	(1,064)	(714)	(2,629)	(2,887)	(3,060)	136
Right-of-use assets under operating leases	35	20	(143)	103	(46)	2
Additions to deferred costs	(11,551)	(34,526)	(671)	(61,689)	(671)	(8,464)
Additions to deferred revenue	15,709	1,044	1,000	39,748	1,000	8,191
Other current liabilities	6,530	26,604	12,324	32,092	(3,306)	(12,684)
Related party balances	(59)	154	(9)	(20)	119	186
Obligations under operating leases	(4)	(30)	142	(82)	54	6
Net cash provided by (used in) operating activities	**28,836**	**(20,641)**	**13,741**	**33,185**	**11,978**	**(19,438)**

Consolidated Statements of Cash Flows

(in thousands of $)	Quarters			9 Months		Full Year
	Q3 2025	**Q2 2025**	**Q3 2024**	**Jan 1 to Sep 30, 2025**	**Jan 1 to Sep 30, 2024**	**2024**
INVESTING ACTIVITIES						
Additions to drilling units	(5,680)	(17,704)	(18,371)	(41,503)	(41,484)	(55,404)
Additions to Fixtures and fittings	**(6)**	**(15)**	**—**	**(21)**	**—**	
Net cash used in investing activities	**(5,686)**	**(17,719)**	**(18,371)**	**(41,524)**	**(41,484)**	**(55,404)**
FINANCING ACTIVITIES						
Net proceeds from share issuances	—	—	—	—	59,598	59,598
Related party debt: proceeds	—	8,501	—	16,893	78,051	94,891
Long-term debt: repayments	(7,500)	—	—	(7,500)	(90,000)	(90,000)
Debt fees paid	—	—	—	—	(1,250)	(1,250)
Net cash provided by financing activities	**(7,500)**	**8,501**	**—**	**9,393**	**46,399**	**63,239**
Net change	**15,650**	**(29,859)**	**(4,630)**	**1,054**	**16,893**	**(11,603)**
Cash, cash equivalents and restricted cash at start of the period	**28,293**	**58,152**	**76,015**	**42,889**	**54,492**	**54,492**
Cash, cash equivalents and restricted cash at end of the period	**43,943**	**28,293**	**71,385**	**43,943**	**71,385**	**42,889**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Consolidated Statements of Changes in Equity

(in thousands of $ except number of shares)	Jan 1 to Sep 30, 2025	2024
Number of shares outstanding		
Balance at beginning of period	303,215,392	182,677,107
Shares issued	—	120,538,285
Balance at end of period	**303,215,392**	**303,215,392**
Share capital		
Balance at beginning of period	151,608	91,339
Shares issued	—	60,269
Balance at end of period	**151,608**	**151,608**
Additional paid in capital		
Balance at beginning of period	580,214	565,613
Shares issued	—	14,328
Stock options	605	273
Balance at end of period	**580,819**	**580,214**
Accumulated other comprehensive income (loss)		
Balance at beginning of period	(54)	(110)
Other comprehensive income	430	56
Balance at end of period	**376**	**(54)**
Retained deficit		
Balance at beginning of period	(285,604)	(219,947)
Net loss	(52,193)	(65,657)
Balance at end of period	**(337,797)**	**(285,604)**
Total equity	**395,006**	**446,164**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

Notes

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Northern Ocean Ltd. owns and operates two modern harsh-environment semi-submersible drilling rigs, with the primary purpose of providing offshore drilling services for the oil and gas industry in harsh environments worldwide.

As of the date of this report, the Company owns *Deepsea Mira* and *Deepsea Bollsta*.

Deepsea Bollsta completed its contract with OMV Norge AS on 23 July.

Deepsea Bollsta commenced its long term contract with Equinor Energy AS, a subsidiary of Equinor ASA, on 31 August. The contract has a firm two-year period with five optional one-year extensions, this added approximately $335.0 million in firm backlog and an additional $80.0 million for client specific upgrades, integrated services and mobilization from Namibia to Norway.

On 8 July NOL announced the signing of a contract with a subsidiary of Rhino Resources Ltd. ("Rhino") for the *Deepsea Mira* for operations in Namibia. The contract included one firm well for Rhino, one firm well for BW Kudu, a subsidiary of BW Energy ASA, and three optional wells, with an estimated firm duration of 112 days and projected value of approximately $40.0 million. *Deepsea Mira* successfully commenced the contract with Rhino on 29 July.

At the date of this report, the Company's total firm backlog is estimated to be approximately $382.0 million.

2. BASIS OF ACCOUNTING

The unaudited condensed consolidated financial statements are stated in accordance with generally accepted accounting principles in the United States of America. The unaudited condensed consolidated financial statements do not include all of the disclosures required in annual and interim consolidated financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2024.

Going concern assumption

These consolidated financial statements are prepared under the going concern assumption.

As the *Deepsea Mira* currently has no long term backlog, the Group's financial position is reliant on securing additional drilling contracts for the rig. This situation potentially gives rise to substantial doubt regarding the Group's ability to continue as a going concern. In the absence of new contract awards, the Group will need to rely on loan amendments, new financing arrangements, and/or equity issuances to meet its loan obligations and working capital requirements over the next twelve months. However, the Board remains confident that a solution will be reached.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about composition of contract revenue:

(in thousands of $)	**Q3 2025**	**Jan 1 to Sep 30, 2025**
Dayrate revenue	46,969	134,373
Amortization of deferred revenue	510	5,415
Demobilization revenue	1,044	7,544
Other	7,395	13,179
Contract revenue	**55,918**	**160,510**

Dayrate revenue
Dayrate revenue earned from the *Deepsea Bollsta* and *Deepsea Mira* drilling contracts.

Amortization of deferred revenue
The Company may receive fees from its customers for the mobilization of rigs. These activities are not considered to be distinct within the context of the contract and therefore, where these fees are known and probable the associated

revenue is allocated to the overall performance obligation and recognized ratably over the initial firm term of the related drilling contract.

The following table provides information about the composition of amortization of deferred revenue:

(in thousands of $)	Q3 2025
Balance at 31 December 2024	**3,861**
Additions to deferred revenue	39,748
Amortization of deferred revenue	(5,415)
Balance at 30 September 2025	**38,194**
Short-term deferred revenue	20,688
Long-term deferred revenue	17,505

Note the deferred revenue assets in the balance sheet also contain funds received from the Norwegian government as a grant, due to the *Deepsea Mira* being equipped with systems which reduce NOx emissions. The grant is being amortized over the estimated useful life of the *Deepsea Mira*, resulting in annual amortization of $0.1 million. At the date of this report $2.5 million is held as deferred revenue in relation to the NOx grant, split between short-term and long-term.

4. RIG OPERATING EXPENSES

The following table provides information about the composition of rig operating expenses:

(in thousands of $)	Q3 2025	Jan 1 to Sep 30, 2025
Daily operating expenses	43,890	100,985
Maintenance projects	700	10,150
Amortization of deferred costs	2,367	4,567
Accrued demobilization costs	—	—
Other	(528)	1,747
Rig operating expenses	**46,429**	**117,449**

Daily operating expenses

This category includes the costs associated with the daily operations of the rigs. The notable constituents of the daily operating expenses are the expenses for offshore personnel, repairs and maintenance (excluding maintenance projects referred to below), onshore support services, catering costs and management fees payable to Odfjell Drilling.

Included in daily operating expenses are incremental costs associated with providing customers with add-on services for which the commercial terms differ from those services provided on a reimbursable basis. The costs and the associated revenue for these services are reported on a gross basis under rig operating expenses and contract revenue respectively.

Maintenance projects

Maintenance projects which are considered non-recurring and with an individual cost in excess of $100,000 are not considered to be indicative of the ordinary daily running costs of our operations and have been disaggregated from daily operating expenses. These projects are either preventive or corrective in nature.

Amortization of deferred costs

Certain direct and incremental costs incurred for upfront preparation, initial mobilization and modifications of the contracted rigs represent costs of fulfilling a contract as they relate directly to a contract and enhance resources that will be used in satisfying performance obligations. Such costs are deferred and amortized ratably to rig operating expenses as services are rendered over the initial term of the related drilling contract.

The following table provides information about the deferred costs to fulfill a contract with customers;

(in thousands of $)	**Q3 2025**
Balance at 31 December 2024	**2,200**
Cost additions	61,689
Amortization	(4,567)
Balance at 30 September 2025	**59,322**
Short-term deferred costs	32,752
Long-term deferred costs	26,570

5. INCOME TAXES

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received written assurance from the Minister of Finance in Bermuda that, in the event of any such taxes being imposed, the Company will be exempted from taxation until 31 March, 2035.

Other jurisdictions
The Company has subsidiaries, which are incorporated in the Marshall Islands and are not subject to income tax. Certain of the Company's subsidiaries and branches in Norway, Ireland, Namibia, Cyprus and the U.S. are subject to income tax in their respective jurisdictions.

Deferred tax
Deferred tax assets and liabilities are based on temporary differences that arise between carrying values of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes and the future tax benefits of tax loss carry forwards.
The Company does not have any unrecognized tax benefits, material accrued interest or penalties relating to income taxes.

6. EARNINGS PER SHARE

The computation of basic earnings per share is calculated by dividing the net loss attributable to the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to the Company by the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. If in the period there is a loss then any dilutive potential ordinary shares have been excluded from the calculation of diluted loss per share, as their effect would be anti-dilutive.

The components of the numerator and the denominator in the calculation are as follows:

	Q3 2025	Jan 1 to Sep 30, 2025	Jan 1 to Sep 30, 2024	Q3 2024	2024
Net loss (in thousands of $)	(25,888)	(52,193)	(51,832)	(35,890)	(65,657)
Weighted average number of ordinary shares (in thousands)	303,215	303,215	216,505	273,215	238,182
Loss per share	(0.09)	(0.17)	(0.24)	(0.13)	(0.28)

7. RESTRICTED CASH

As of 30 September 2025, restricted cash of $0.2 million consists of funds held for an NIS guarantee and payroll taxes.

8. DEFERRED COST AND DEFERRED REVENUE

At the end of the third quarter Deferred cost and Deferred revenue relating to the Equinor contract for *Deepsea Bollsta*, were $59.2 million and $39.8 million respectively. The net amount will be a cost when *Deepsea Bollsta* is sold 15 December 2025.

9. DRILLING UNITS

Movements in the carrying value of drilling units in the three months ended 30 September 2025, are summarized as follows:

(in thousands of $)	Cost	Accumulated depreciation	Net carrying value
Balance at 31 December 2024	**1,103,489**	**(174,440)**	**929,049**
Additions	41,503	—	41,503
Retirement of assets	(2,729)	2,729	—
Depreciation	—	(43,632)	(43,632)
Balance at 30 September 2025	**1,142,265**	**(215,343)**	**926,921**

10. OTHER CURRENT ASSETS

Other current assets as of 30 September 2025, are summarized as follows:

(in thousands of $)	
Deposit held	35
VAT receivable	4,565
Other	604
Other current assets	**5,204**

Other

This category principally consist of prepayments for insurance and operational costs.

11. OTHER CURRENT LIABILITIES

Other current liabilities as of 30 September 2025, are summarized as follows:

(in thousands of $)	
Accounts payable	24,743
Accrued administrative expense	946
Accrued operating expense	20,878
Other payables	16,920
Accrued interest expense	14,505
Contract demobilization liability	140
VAT liability	2,699
Other current liabilities	**80,831**

Other payables

Other payables primarily consist of withholding and corporate taxes due to the Namibian tax authorities.

12. DEBT

Debts due to non-related parties as of 30 September 2025, are summarized as follows:

(in thousands of $)	
U.S. dollar denominated floating rate debt:	
Term loan facility - *Deepsea Mira*	123,173
Term loan facility - *Deepsea Bollsta*	130,865
Revolving loan facility - *Deepsea Mira* and *Deepsea Bollsta*	38,462
Total debt - gross of deferred charges	**292,500**
Short-term portion of debt issuance costs	(508)
Long-term portion of debt issuance costs	—
Total debt - net of deferred charges	**291,992**
Short-term debt	291,992
Long-term debt	—
Total debt - net of deferred charges	**291,992**

The outstanding debt to non-related parties as of 30 September 2025, is repayable as follows:

(in thousands of $)	
Year 1	292,500
Year 2	—
Year 3	—
Year 4	—
Year 5	—
Thereafter	—
Total outstanding debt	**292,500**

The Company remains in compliance with all covenants specified in its bank debt agreements.

At the beginning of the year, the Company held a $300.0 million loan facility with a consortium of banks. The bank facility amortizes with $7.5 million per quarter, from July this year, with final maturity date in June 2026.

Assets pledged

(in thousands of $)	
Drilling units	926,922

Deferred charges

(in thousands of $)	
Debt arrangement fees	2,080
Accumulated amortization	(1,572)
Total deferred charges	**508**

13. RELATED PARTY DEBT

As of 30 September 2025, debt due to related parties is summarized as follows:

(in thousands of $)	
$ denominated floating rate debt:	
$215.0 million credit loan facility	248,734
Total debt	**248,734**
Short-term debt	—
Long-term debt	248,734
Total debt	**248,734**

At the start of the year, the Company held a single $215.0 million facility. The facility requires no amortization and has a final maturity date in December 2026. The Company also has the option to convert cash interest payments into Payment-In-Kind ("PIK") interest at a pre-agreed premium. The Company elected to utilize this option increasing the principal balance to $248.4 million as of 30 September 2025.

The outstanding debt as of 30 September 2025, is repayable as follows:

(in thousands of $)	
Year 1	—
Year 2	248,734
Year 3	—
Year 4	—
Year 5	—
Thereafter	—
	248,734

The Company is in compliance with the covenants set out in the agreement with Sterna Finance Ltd. ("Sterna").

14. SHARE CAPITAL

There were no changes to the Company's share capital during the second quarter of 2025.

As of 30 September 2025, the Company continues to have 303,215,392 fully paid common shares outstanding and authorized share capital of $968,098,811, divided into 1,936,197,622 common shares of a par value of $0.50 each.

15. FAIR VALUES

The carrying value and estimated fair value of the Company's financial instruments as of 30 September 2025, are as follows:

(in thousands of $)	**Carrying value**	**Fair value**
Assets:		
Cash and cash equivalents	43,774	43,774
Restricted cash	169	169
Liabilities:		
Floating rate debt	291,923	292,730
Long-term related party debt	248,734	258,325

The estimated fair values of financial assets and liabilities are as follows:

(in thousands of $)	Fair value	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	43,774	43,774	—	—
Restricted cash	169	169	—	—
Liabilities:				
Floating rate debt	292,730	—	—	292,730
Long-term related party debt	258,325	—	—	258,325

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- Cash and cash equivalents – the carrying values in the balance sheet approximate fair value.
- Restricted cash – the carrying value in the balance sheet approximates fair value.
- Floating rate debt (being total debt less the carrying value of deferred charges) – the fair value has been determined using level 3 inputs being the discounted expected cash flows of the outstanding debt.
- Long-term related party debt – the fair value has been determined using level 3 inputs being the discounted expected cash flows of the outstanding debt.

16. RELATED PARTY TRANSACTIONS

Hemen Holdings Ltd. ("Hemen"), a Cyprus holding company, was the Company's largest shareholder as at 30 September 2025. The Company currently transacts, or has previously transacted, with the following related parties, being companies in which Hemen, or companies affiliated with Hemen, have a significant interest:

- Sterna;
- Front Ocean Management Ltd. and Front Ocean Management AS (together “Front Ocean”);
- Frontline Management (Bermuda) Ltd. (“Frontline”);
- Seatankers Management Co. Ltd. (“Seatankers”).

Sterna transactions

See related party debt (Note 12).

Frontline, Front Ocean and Seatankers transactions

The Company and its subsidiaries have received treasury, accounting, corporate secretarial and advisory services from these entities and were charged $0.1 million in the quarter ending 30 September 2025 (2024: $0.3 million).

17. COMMITMENTS AND CONTINGENCIES

As of 30 September 2025, the Company had ongoing capital commitments for the work related to the renewal of certificates for blowout preventers for both rigs, completed in third quarter, as well as the *Deepsea Bollsta's* activities for the 5-yearly Special Periodical Survey and preparations for the Equinor contract started during the quarter.

18. SHARE BASED COMPENSATION

In the third quarter of 2024, the Company granted a total of 9,500,000 share options to members of management. As of 30 September 2025, 6,333,333 of these options were outstanding and remained unvested. The options have a weighted average exercise price of NOK 12.00 and a weighted average remaining contractual term of 1.3 years.

19. SUBSEQUENT EVENTS

On 31 October the Company announced an extension of the contract for *Deepsea Bollsta* with Equinor for drilling on Johan Sverdrup. In continuation of the initial 2 years firm term, the contract was extended by 5 months in order to complete an 8 well program for the Johan Sverdrup Unit. The contract still includes five one-year options available for Equinor following the extension.

On 12 November the Company announced that the contract for *Deepsea Mira* with Rhino Resources has been amended to incorporate an additional firm well test. As a result, the firm term of the contract has been extended by a total of 28 days. This additional well test will take place prior to the existing 3 optional wells.

On 17 November the Company announced that its subsidiary has entered into an agreement to sell *Deepsea Bollsta* to an Odfjell Drilling subsidiary for a cash settlement of $480 million, effective 15 December 2025.

The proposed transaction is subject to regulatory approval in Norway. The parties expect to conclude the transaction as soon as practicable after obtaining the required approvals.

Successful completion of the transaction will allow NOL to refinance its balance sheet and materially improve capital efficiency, thereby enabling the company to commence the return of capital to shareholders.

We confirm, to the best of our knowledge, that the condensed consolidated financial statements for the period 1 January to 30 September 2025, have been prepared in accordance with U.S. generally accepted accounting principles and give a true and fair view of the Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the financial year and their impact on the condensed consolidated financial statements, a description of the principal risks and uncertainties for the period, and major related party transactions.

The Board of Directors and the Chief Executive Officer
Northern Ocean Ltd.

Hamilton, Bermuda, 27 November, 2025

Gary Casswell (Chairman)

James Ayers (Director)

Sven Børre Larsen (Director)

Mikhael Bothbol (Director)

Jan Erik Klepsland (Director)

Arne Jacobsen (Chief Executive Officer)

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