Credit Update | 28 August 2026

Odfjell Drilling

Resilience proven and deleveraging on track

Odfjell Drilling (ODL) faced what we believe was the largest single-rig downtime event in its history in Q2, with Deepsea Atlantic off-hire for 106 days. Even so, it continued to de-lever and kept its shareholder distribution unchanged. A total cash flow impact of just c. USD35m, or c.1.5% of EV, is better than peers have managed through comparable events and is a further testament to ODL's operational quality. The event notwithstanding, deleveraging is well under way, and we forecast net leverage falling to 1.2x next year from 1.6x today, alongside a continued increase in dividends. We keep our recommendation at Marketweight as the bond offers limited spread upside versus more diversified oil-service peers.

Continued deleveraging expected, though at a slower pace next year

ODL continues to reduce reported leverage as Deepsea Bergen approaches a full year of contribution following its acquisition late last year. Net leverage, incl. leasing, has fallen from 2.1x at YE/25 to 1.6x, with net debt down to USD906m from USD958m, and we expect 1.4x by YE 26. Into 2027, we assume shareholders capture the larger share of excess cash flow but still see leverage trending down to 1.2x by YE 27. This would sit at the low end of the peer group. Combined with ODL's sector-leading cash conversion and high backlog-to-revenue cover, we argue that a spread in line with its larger, more diversified peers seems fair.

Key figures

USDm	2024	2025	2026E	2027E	2028E
Total sales	775	901	1,027	1,004	961
EBITDA (rep.)	345	451	595	574	530
EBITDA (adj.)	345	451	595	574	530
Net income	65	173	207	174	143
FFO (rep.)	272	390	516	502	471
FFO (adj.)	272	390	516	502	471
Equity	1,403	1,428	1,383	1,273	1,132
Net debt	548	958	856	679	583
Net debt (adj.)	562	958	856	679	584
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA margin	44.6%	50.0%	58.0%	57.2%	55.1%
Net debt/EBITDA (x)	1.6	2.1	1.4	1.2	1.1
Adj. net debt/adj. EBITDA (x)	1.6	2.1	1.4	1.2	1.1
FFO/net debt	50%	41%	60%	74%	81%
Adj. FFO/adj. net debt	49%	41%	60%	74%	81%
Adj. total debt/total capital	34%	44%	41%	42%	41%
Net debt/total capital	26%	38%	37%	33%	32%

Source: Company data, Danske Bank Credit Research

Marketweight

Energy

Corporate ticker:

Equity ticker: ODL NO

Market cap (NOKm): 21,762

Ratings:

S&P: B+ / S

Moody's: B1 / S

ESG rating:

Sustainalytics ESG Risk Rating: 24.8

Analyst

Sebastian Grindheim

sgrin@danskebank.no

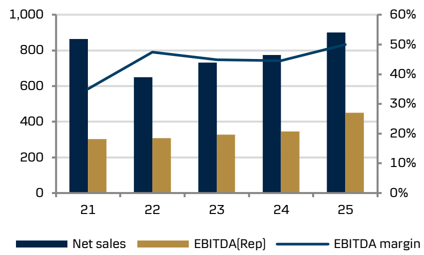
+47 85 40 78 13

Mille Opdahl Müller

mifj@danskebank.no

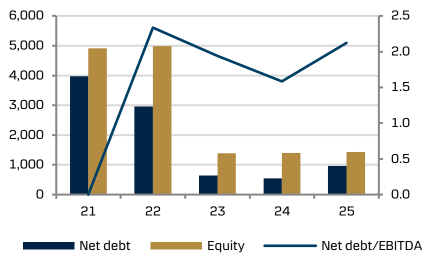
+ 47 85 40 77 27

Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)

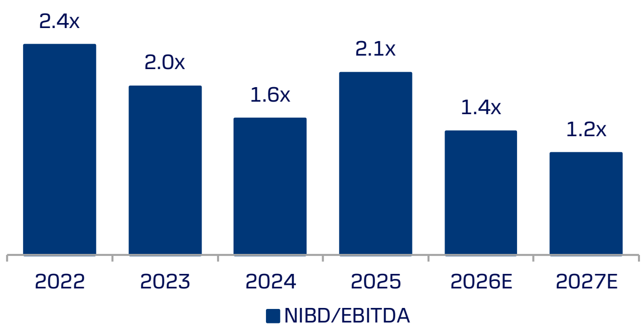


Source: Company data, Danske Bank Credit Research

Recommendation

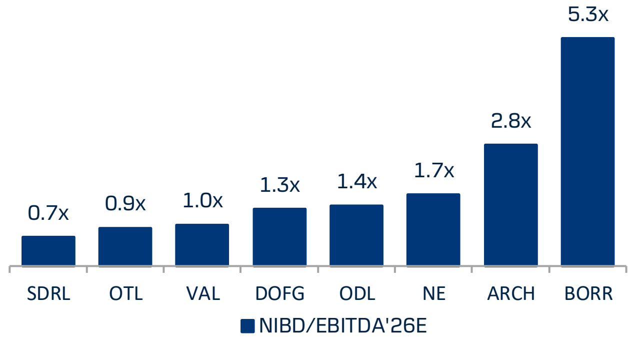
We keep our recommendation on Odfjell Drilling's credit at Marketweight, as we see current pricing at 102.3/240bp fair versus peers. Leverage (incl. leasing) is now 1.6x and we expect it to end the year at 1.4x, which would put it broadly in line with peers.

Chart 1. Leverage development for Odfjell Drilling



Source: Company data, Danske Bank Credit Research

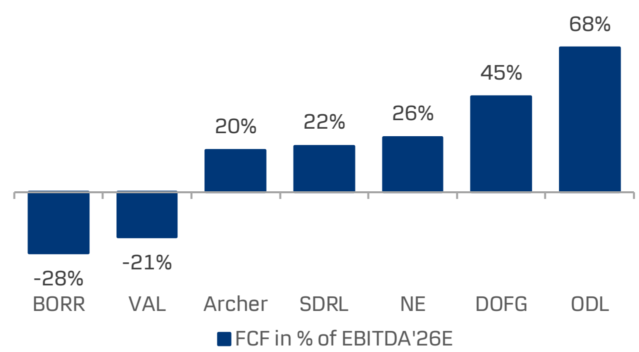
Chart 2. Leverage across peers



Source: Danske Bank Credit Research (Odfjell Drilling), Bloomberg consensus (remaining estimates)

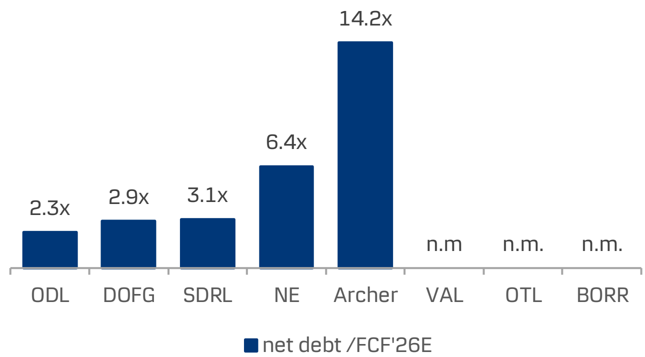
Earnings leverage does not tell the whole story when looking at ODL, as one of the strengths of the credit is high cash conversion, with BBG consensus expecting 68% conversion for ODL compared with -28-45% for peers. The main reason for this is ODL's high earnings on a per-rig basis, while maintenance capex is mostly fixed per rig. Looking at FCF to net debt, ODL screens best, which, in our view, offsets the concentration risk from ODL having only 5 rigs, compared with drilling peers with more than 10.

Chart 3. Cash conversion across peers



Source: Bloomberg consensus, Danske Bank Credit Research

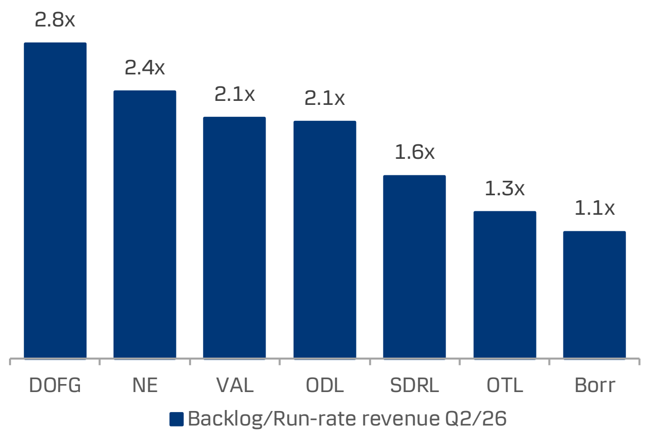
Chart 4. net debt to FCF



Source: Bloomberg consensus, Danske Bank Credit Research

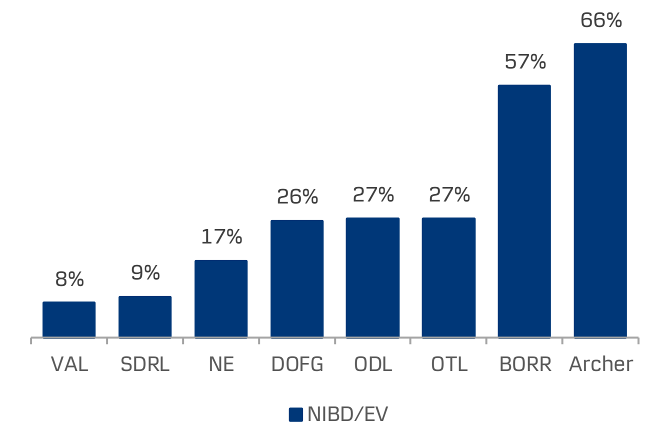
On an implied loan-to-value basis, Odfjell Drilling also screens slightly weaker than peers, with ODL at 27% and drilling peers at 8-17%. However, we would argue that more of the value in ODL is in its backlog, which represents around 2.1x run-rate sales as of Q2 26. Peers are at similar levels, but since ODL has higher cash conversion on its earnings, as previously described, its backlog is also more valuable. As a result, the uncertainty and risk of that enterprise value in the LTV calculations should be meaningfully lower for ODL. As such, we argue that the better earnings and value visibility in ODL offset the higher implied net loan-to-value versus peers.

Chart 5. Last reported backlog vs run-rate revenue among peers



Source: Company data, Danske Bank Credit Research

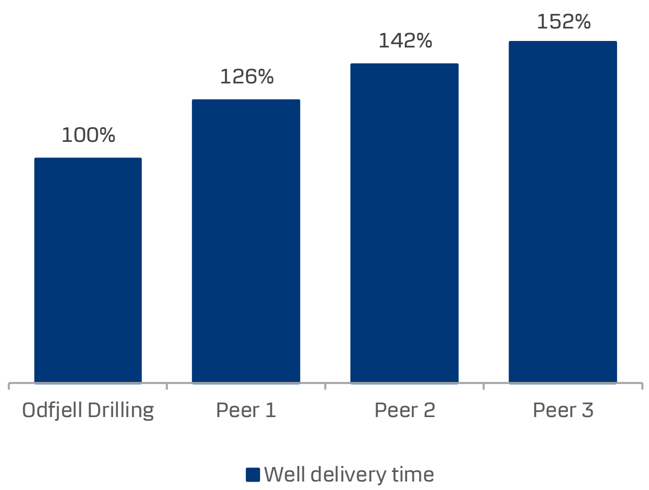
Chart 6. Implied net LTV (Net debt/EV)



Source: Bloomberg as of 27 August 2026, Danske Bank Credit Research

ODL has the most efficient rigs in the harsh environment market, with a 26% faster well delivery time than its closest peer. Having the most efficient rigs offers attractive downside protection for creditors, as that should result in clients choosing the ODL rigs, which lowers the utilisation risk, unless peers offer a significantly lower dayrate. By how much will vary based on the dayrate and the spread cost, which includes all other costs related to drilling the well other than the rig. Assuming USD400kpd in spread cost and a dayrate equal to the opex level, we calculate that Odfjell Drilling can offer its rigs at around USD300kpd to match the total cost of the well compared to taking a rig from its best peer at USD160kpd. Hence, if peers are offering rigs at an opex break-even level, Odfjell Drilling will be able to cover all its cash costs, including an assumed 10-year amortisation profile that we estimate to be USD297kpd.

Chart 7. Well delivery time, ODL vs peers



Source: Company data, Danske Bank Credit Research

Chart 8. Simplified cost for a well – ODL vs Peer 1

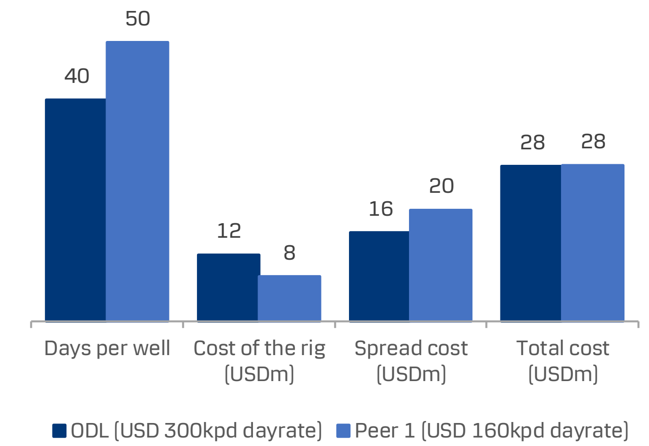
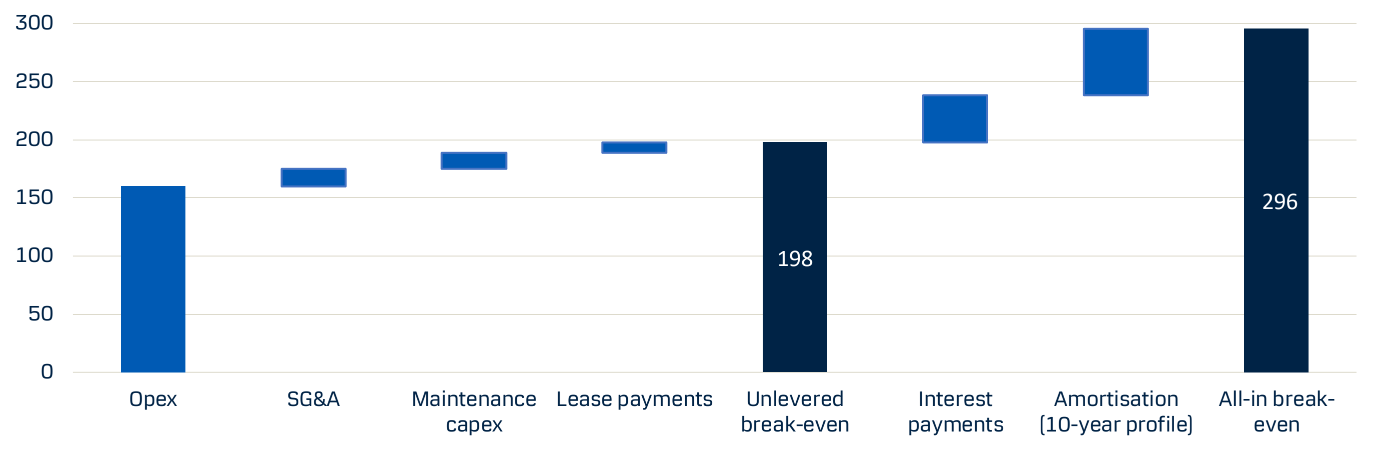


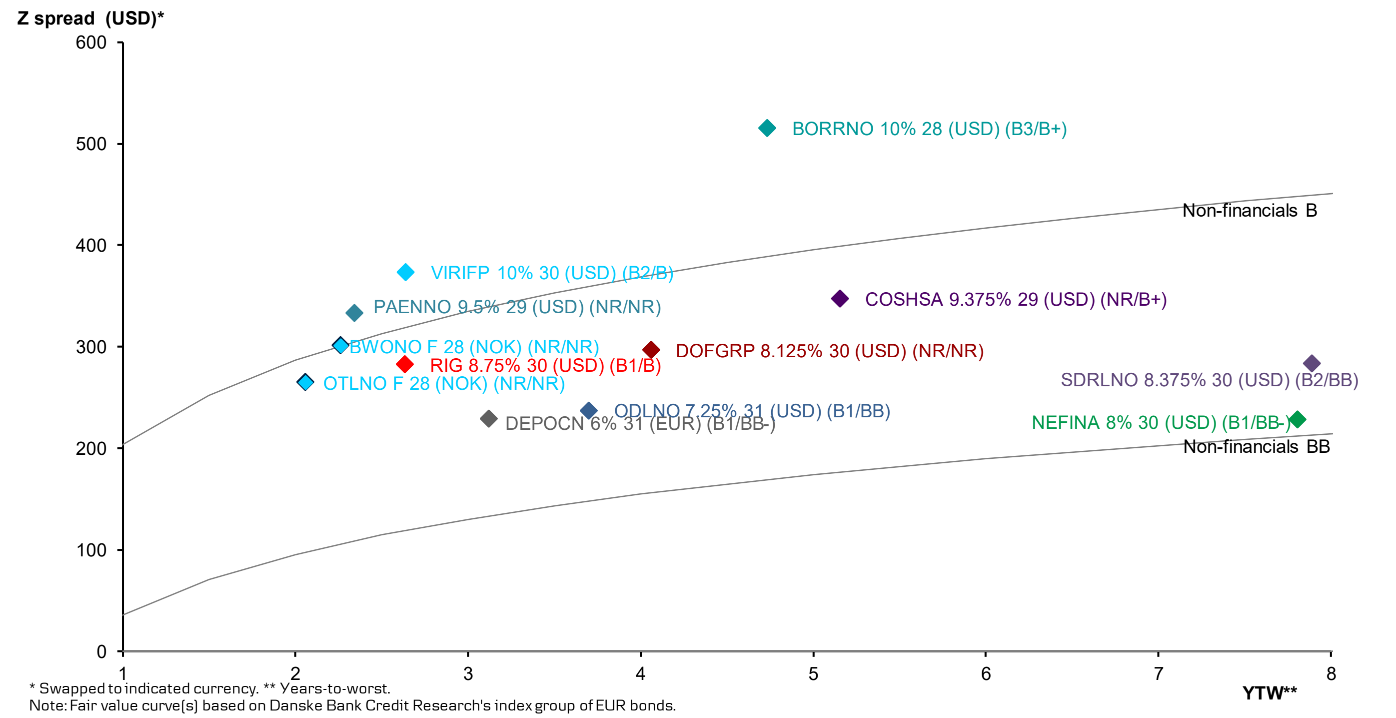
Chart 9. Simplified all-in breakeven analysis on USDk per day



Source: Company data, Danske Bank Credit Research

Odfjell Drilling is rated B+/B1, with the bond being rated BB, which is in line with peers such as Noble and Seadrill. Similar to these, we see that ODL trades a bit wider than the BB-rated curve, which we believe is a result of the history of the offshore drilling industry and its cyclical nature. For Odfjell Drilling's pricing to change from today's level, we would like to see additional backlog additions and some deleveraging, which would leave its cash cost well below where peers would be able to offer their rigs without losing more money than it cost to warm stack. On the other hand, if ODL chooses a more aggressive dividend increase than we forecast, that should negatively impact the pricing of the ODL bonds.

Chart 10. Relative value on 27 August 2026



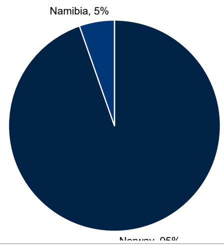
Source: Bloomberg as of 27 August 2026, Danske Bank Credit Research

Company summary

Company description

Odfjell Drilling Ltd provides mobile offshore drilling worldwide, but with a focus on the North Sea. The company own five ultra deepwater drilling rigs for harsh environments, while managing three ultra deepwater drilling rigs for external owners.

EBITDA breakdown, segments



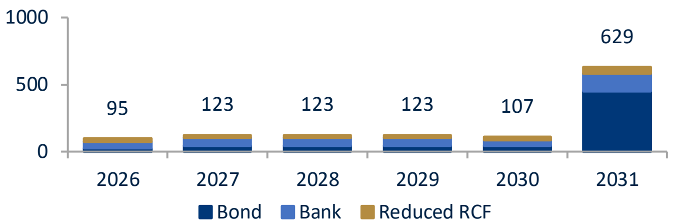
Key credit strengths

- High-quality drilling fleet with solid track-record
- High cash conversion
- High near-term revenue visibility from solid backlog
- Investment grade rated contract counterparties
- Good collateral coverage from contemplated first-lien bond issue

Key credit challenges

- Long-term pressure on business due to energy transition
- Smaller own fleet compared to rated peers
- Some counterparty concentration risk
- Relatively low bargaining power towards clients
- High focus on shareholder distribution

Debt maturity profile



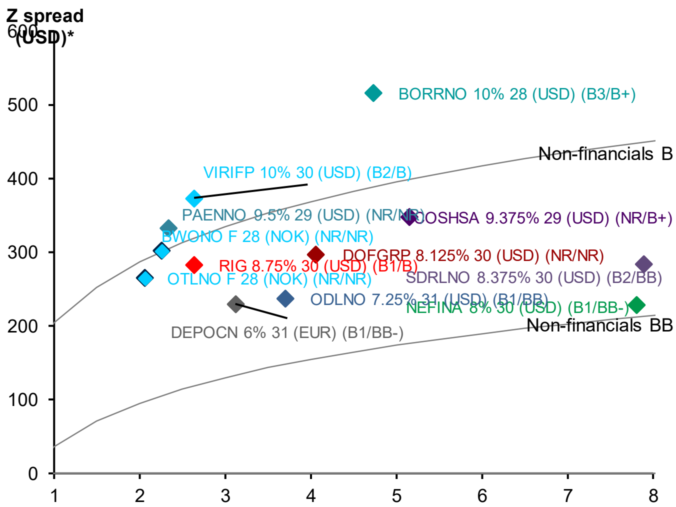
Main shareholders

Name	Votes (%)	Capital (%)
Odfjell Partners Holding Limited	49.9%	49.9%
FMR LLC	4.9%	4.9%
Bank of New York Mellon	3.6%	3.6%
Merril Lynch	3.1%	3.1%
State Street Corp	2.5%	2.5%

Selected outstanding bonds

ISIN	Coupon	Currency	Maturity/call	Seniority	Rating
NO0013698159	7.25	USD	08/03/2031	Secured	B1/BB

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (USDm)	2024	2025	2026E	2027E	2028E
Total sales	775	901	1,027	1,004	961
Operating expenses	430	451	431	430	431
EBITDA	345	451	595	574	530
EBITDA adjusted	345	451	595	574	530
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-195	-181	-299	-328	-328
EBIT	150	270	296	246	202
EBIT adjusted	150	270	296	246	202
Net interest	-72	-78	-69	-54	-43
Other financial items (net)	-144	-157	-139	-107	-86
Pre-tax profit	78	191	227	193	158
Tax	-14	-18	-20	-18	-15
Net income	65	173	207	174	143
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	1,932	2,378	2,126	1,844	1,612
Goodwill	3	3	3	3	3
Associates					
Other non-current assets	7	11	25	25	25
Working capital assets	114	124	132	127	123
Cash and cash equivalents	118	103	59	133	126
of which restricted cash	-14	-0	-0	-0	-0
Other current assets	14	18	112	112	112
Total assets	2,215	2,668	2,488	2,275	2,031
Total assets (adj.)	2,215	2,668	2,488	2,275	2,031
Total interest-bearing debt	622	1,012	871	768	665
Total interest-bearing debt adjusted	666	1,061	915	812	709
Net interest-bearing debt	548	958	856	679	583
Net interest-bearing debt adjusted	562	958	856	679	584
Working capital liabilities	80	28	29	30	30
Other current liabilities	66	108	112	112	112
Other non-current liabilities	1	43	48	48	48
Total equity	1,403	1,428	1,383	1,273	1,132
Total equity and liabilities	2,215	2,668	2,488	2,275	2,031
Total equity and liabilities (adj.)	2,215	2,668	2,488	2,275	2,031
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	345	451	595	574	530
Tax paid	-9	-12	-21	-18	-15
Other cash flow from operations	-65	-49	-58	-54	-43
Funds from operations (FFO)	272	390	516	502	471
FFO (adjusted)	272	390	516	502	471
Change in working capital	15	11	-96	5	4
Operating cashflow (CFO)	288	402	420	508	475
CFO (adjusted)	288	402	420	508	475
Capex	-132	-617	-51	-32	-82
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	157	-216	370	476	393
FOCF (adjusted)	157	-216	370	476	393
Dividend paid	-57	-160	-250	-284	-284
Share buyback	0	0	0	0	0
Free cashflow (FCF)	102	-375	122	191	109
Other investing activities	2	0	2	0	0
Debt repayment	-182	-681	-224	-103	-103
Funding shortfall	-96	-1,070	-116	74	-8
New debt	92	1,052	72	0	0
New equity	0	0	0	0	0
Other financing activities	-7	5	-0	0	0
Change in cash	-11	-14	-45	74	-8

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	6%	16%	14%	-2%	-4%
EBITDA margin	44.6%	50.0%	58.0%	57.2%	55.1%
Adj. EBITDA margin	44.6%	50.0%	58.0%	57.2%	55.1%
EBIT margin	19.4%	29.9%	28.8%	24.5%	21.0%
Adj. EBIT margin	19.4%	29.9%	28.8%	24.5%	21.0%
EBITDA interest coverage (x)	4.8	5.8	8.6	10.7	12.2
Adj. EBITDA interest coverage (x)	5.0	6.0	8.8	10.7	12.2
EBIT interest coverage (x)	2.1	3.4	4.3	4.6	4.7
Adj. EBIT interest coverage (x)	2.2	3.6	4.4	4.6	4.7
FFO interest coverage (x)	3.8	5.0	7.4	9.4	10.9
Adj. FFO interest coverage (x)	3.9	5.2	7.6	9.4	10.9
CFO interest coverage (x)	4.0	5.1	6.1	9.5	11.0
Adj. CFO interest coverage (x)	4.2	5.3	6.2	9.5	11.0
Net debt/EBITDA (reported) (x)	1.6	2.1	1.4	1.2	1.1
Net debt/EBITDA (x)	1.6	2.1	1.4	1.2	1.1
Adj. net debt/adj. EBITDA (x)	1.6	2.1	1.4	1.2	1.1
Debt/EBITDA (x)	1.8	2.2	1.5	1.3	1.3
Adj. debt/adj. EBITDA (x)	1.9	2.4	1.5	1.4	1.3
Debt/EBITDA (reported) (x)	1.9	2.4	1.5	1.4	1.3
FFO/net debt	49.8%	40.8%	60.3%	74.0%	80.8%
Adj. FFO/adj. debt	40.9%	36.8%	56.4%	61.9%	66.5%
Adj. FFO/adj. net debt	48.5%	40.8%	60.3%	74.0%	80.7%
FFO/debt	43.8%	38.6%	59.2%	65.4%	70.8%
Adj. total debt/total capital	33.9%	44.5%	40.9%	41.6%	41.3%
Net debt/total capital	26.5%	38.5%	37.3%	32.5%	31.7%
Adj. net debt/adj. total capital	28.6%	40.1%	38.2%	34.8%	34.0%
Yearly overview (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	775	901	1,027	1,004	961
EBITDA	345	451	595	574	530
Adj. EBITDA	345	451	595	574	530
EBIT	150	270	296	246	202
Net Income	65	173	207	174	143
Capex	-132	-617	-51	-32	-82
FFO	272	390	516	502	471
Total debt	622	1,012	871	768	665
Net debt	548	958	856	679	583
Adjusted net debt	562	958	856	679	584
Equity (incl. minorities)	1,403	1,428	1,383	1,273	1,132
Ratios:					
Net debt to EBITDA	1.6x	2.1x	1.4x	1.2x	1.1x
Adj. net debt to EBITDA	1.6x	2.1x	1.4x	1.2x	1.1x
FFO to net debt	0%	0%	0%	0%	0%
Adj. FFO to net debt	0%	0%	0%	0%	0%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

Denmark

Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com

- Utilities
- Renewables

Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com

- Industrials & Services
- Transportation
- Pharma & Medtech

Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com

- TMT
- Industrials
- Consumer goods

Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com

- Financials
- Strategy

Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com

- Credit portfolios

Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com

- Credit portfolios

Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com

- Financials

Norway

Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com

- Real Estate
- Salmon
- Other IG/HY corporates

Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com

- High Yield
- Shipping
- Industrials

Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com

- High Yield
- Oil Services

Sweden

Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com

- Real Estate
- Other IG/HY corporates

Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com

- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates

Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com

- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland

Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com

- Industrials
- Real Estate
- Other IG/HY corporates

ESG

Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com

- ESG

Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com

- ESG

Find the latest Credit Research:
https://research.danskebank.com

Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Sebastian Grindheim and Mille Opdahl Müller.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Danske Bank is not registered as a Credit Rating Agency pursuant to the CRA Regulation (Regulation (EC) no. 1060/2009), hence Danske Bank does not comply with, or seek to comply with, the requirements applicable to Credit Rating Agencies.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Odfjell Drilling and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Odfjell Drilling and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Odfjell Drilling that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.
As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Odfjell Drilling in the next three months.
Danske Bank has made no agreement with Odfjell Drilling to write this research report. No parts of this research report have been disclosed to Odfjell Drilling. No recommendations or opinions have been disclosed to Odfjell Drilling and no amendments have accordingly been made to the same before dissemination of the research report.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As of 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Jan 2026	Overweight	Marketweight
10 Dec 2025	No recommendation	Overweight
17 Nov 2025	Overweight	No recommendation

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research recommendation history – Recommendation history.

Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments'). This research report has been prepared independently and solely based on publicly available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report. The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report. This research report has been prepared for professional clients. Distribution of research reports containing investment recommendations and complex financial products to retail clients is prohibited unless Danske Bank A/S has conducted an evaluation and determined, on a case-by-case basis, that the client possesses the necessary financial knowledge and experience to understand the complexities and risks involved. Under no circumstances may this report be distributed to individual investors in the United States. This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 28 August 2026 at 09:09 CET
Report disseminated: 28 August 2026 at 09:45 CET