



19 August 2025

Odfjell Drilling Ltd. Reports for the Second Quarter and First Half of 2025

Kjetil Gjersdal, Chief Executive Officer of Odfjell Drilling AS commented:

"In the last six months, Odfjell Drilling has been focused on delivery.

"In addition to strong operational performance, we completed our final two SPS and upgrade projects on time and on budget, paid substantial dividends to shareholders and further deleveraged our balance sheet, whilst maintaining our position as the premier harsh environment driller.

"With our fleet upgraded and secured with significant backlog, shareholders can expect reduced capex commitments, increasing revenue generation, and further distributions. This has already begun, with Q2 2025 setting new records for Revenue, EBITDA, Net Profit and Dividends."

Q2 Highlights:

New financial records set due to increased day rates and strong utilisation

- Q2 Revenue of USD 219 million
- Q2 EBITDA of USD 108 million
- Q2 Net Profit of USD 42 million
- 92% Financial Utilisation, reflecting downtime due to SPS on Deepsea Aberdeen

Returning to shareholders

- Dividend increased to 18 cents per share from 16 cents per share
- Total Q2 dividend of USD 43.2 million
- Well placed to continue to increase shareholder distributions with fleet moving to continually higher day rates

All SPS programs now completed

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

Credit Rating Increased to B1 by Moody's

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

Balance Sheet Strengthened

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

Key figures for the Group

<i>All figures in USD million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Operating revenue	219	191	423	385	775
EBITDA	108	85	208	170	345
EBIT	62	42	117	80	150
Net profit	42	16	72	30	65
EBITDA margin	49%	44%	49%	44%	45%
Total assets			2,203	2,226	2,215
Net interest bearing debt			458	544	504
Equity			1,417	1,406	1,403
Equity ratio			64%	63%	63%

Chief Executive Officer Odfjell Drilling AS, Kjetil Gjersdal, Chief Financial Officer Odfjell Drilling AS, Ørjan Lunde and Investor Relations Officer James Crothers will be hosting a webcast and Q&A session at 2:00pm CET to discuss the results.

Stakeholders can either use the following link for the webcast or listen via telephone using the details below.

Webcast details:

https://brrmedia.news/ODFDR_Q2

Conference call:

USA Local: +1 786 697 3501
Norway Local Oslo: +47 2 156 3318
UK-Wide: +44 (0) 33 0551 0200

Password (if prompted) Quote Odfjell Drilling Q2 Results when prompted by the operator.

For further queries, please contact:

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London, United Kingdom
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Odfjell Drilling Ltd

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