06 November 2025

Odfjell Drilling Ltd. Reports for the Third Quarter of 2025

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

"Q3 was another quarter of strong operational performances, delivering record-breaking financial and operational results. This quarter, our team has continued to convert our substantial contract backlog into revenue while setting new benchmarks for efficiency and reliability across the industry.

"Looking ahead, we are well positioned to build on this momentum. With higher average day-rate contracts already secured, our fleet is fully committed through the end of 2026, and we expect to extend this visibility further in the near term.

"As our balance sheet continues to strengthen, supported by strong contract coverage and disciplined cost management, we remain confident about the future."

Q3 Highlights:

Strong Financial Results
- Revenue of USD 234 million
- EBITDA of USD 119 million
- Net Profit of USD 55 million

Exceptional Operational Performance
- 99% Financial Utilisation, adding to the Company's 10-year average of 97% financial utilisation
- Deepsea Stavanger achieved a new industry milestone, drilling over 45,000 metres and completing the longest exploration well ever
- Four owned rigs awarded DNV's Abate (Power+) notation, reflecting best industry practices in greenhouse gas abatement for offshore units

Increased Dividends To Shareholders Whilst Deleveraging
- Dividend increased to 20 cents per share from 18 cents per share
- Total Q3 dividend of USD 48 million
- Leverage ratio of 1.2x
- Equity Ratio of 65%
- Available liquidity of USD 209 million

Fleet Sold Out Until End Of 2026, Positive Market View Maintained
- Harsh environment market remains well balanced
- Total order backlog of USD 1.5bn with all units sold out until at least the end of 2026
- Advanced discussions ongoing with several clients to add backlog in near future

Key figures for the Group

All figures in USD million	Q3 25	Q3 24	YTD 25
Operating revenue	234	186	656
EBITDA	119	83	326
EBIT	74	37	191
Net profit	55	19	127
EBITDA margin	51%	44%	50%
Total assets			2,190
Net interest bearing debt			459
Equity			1,432
Equity ratio			65%

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/ODL_Q3_25

Conference call:

USA Local:	+1 786 697 3501
Norway Local Oslo:	800 19 458
UK-Wide:	+44 (0) 33 0551 0200

Password (if prompted) Quote Odfjell Drilling Q3 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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