

An aerial photograph of an offshore oil rig platform, likely Odfjell Rig III, situated in the middle of a dark blue ocean. The rig's deck is a complex of yellow and brown metal structures, with various pipes, valves, and equipment visible. The surrounding water is turbulent, with white foam from the rig's wake churning around it. The overall scene conveys a sense of industrial activity in a remote maritime environment.

Odfjell Rig III Ltd
Report for the 2nd quarter
and 1st half year of 2024

Key figures for the Odfjell Rig III Group

<i>All figures in USD million</i>	Q2 24	Q2 23*	YTD 24	YTD 23*	FY 23
Operating revenue	76	73	154	144	303
EBITDA	42	40	84	77	166
EBIT	20	16	37	29	138
Net profit	10	6	17	12	97
EBITDA margin	56%	55%	55%	54%	55%
Total assets			1,041	1,032	1,093
Net interest bearing debt			320	511	304
Equity			625	363	611
Equity ratio			60%	35%	56%

* Predecessor carve-out combined comparatives

(Comparable figures for same period in prior year in brackets)

Profit Q2 2024

Operating revenue for Q2 2024 was USD 76 million (USD 73 million), an increase of USD 3 million. The increase is driven by increased revenue for Deepsea Atlantic mainly due to higher bonus, partly offset by reduced revenue for Deepsea Aberdeen due to lower bonus and reduced add-on income.

EBITDA in Q2 2024 was USD 42 million (USD 40 million), an increase of USD 2 million. The EBITDA margin in Q2 2024 was 56% (55%).

Profit YTD 2024

Operating revenue YTD 2024 was USD 154 million (USD 144 million), an increase of USD 10 million mainly driven by higher revenue on Deepsea Atlantic due to higher bonus and escalated rate.

EBITDA YTD 2024 was USD 84 million (USD 77 million), an increase of USD 7 million. The EBITDA margin YTD 2024 was 55% (54%).

Balance sheet

Total assets as at 30 June 2024 amounted to USD 1,041 million (USD 1,093 million as

at 31 December 2023), a decrease of USD 52 million.

Total equity as at 30 June 2024 amounted to USD 625 million, and the equity ratio was 60% (USD 611 million and a equity ratio on 56% at 31 December 2023).

Net interest bearing debt as at 30 June 2024 amounted to USD 320 million (USD 304 million as at 31 December 2023), a decrease of USD 4 million.

At 30 June 2024, cash amounted to USD 28 million, (USD 63 million as at 31 December 2023), a decrease of USD 35 million.

Cash flow Q2 2024

Net cash flow from operating activities in Q2 2024 was USD 20 million (USD 51 million). This includes paid net interest of USD 18 million (USD 5 million) and paid income taxes of USD 1 million (USD 1 million).

Net cash outflow from investing activities in Q2 2024 was USD 22 million related to purchases of fixed assets.

Net cash outflow from financing activities in Q2 2024 was USD 23 million related to instalment on bond loan and leases.

Cash flow YTD 2024

Net cash flow from operating activities YTD 2024 was USD 36 million (USD 72 million). This includes paid net interest of USD 18

million (USD 7 million) and paid income taxes of USD 3 million (USD 1 million).

Net cash outflow from investing activities YTD 2024 was USD 44 million related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2024 was USD 26 million related to instalment on bond loan and leases.

St. Julian's, Malta

20 August 2024

Board of Directors of Odfjell Rig III Ltd.

John Carbone, Director

Erik Askvik, Director

Øivind Haraldsen, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

<i>USD million</i>	Note	Q2 24	Q2 23*	YTD 24	YTD 23*	FY 23
OPERATING REVENUE	3	76.2	73.3	154.1	143.9	302.6
Other gains and losses		(0.0)	-	0.8	-	-
Personnel expenses		(17.9)	(17.1)	(36.5)	(35.6)	(71.8)
Other operating expenses		(15.9)	(15.7)	(34.1)	(31.0)	(64.9)
EBITDA		42.4	40.5	84.2	77.2	165.9
Depreciation, amortisation and impairment	5	(22.0)	(24.3)	(47.2)	(48.6)	(27.8)
OPERATING PROFIT (EBIT)		20.4	16.2	37.0	28.6	138.1
Net financial expenses	4	(9.2)	(10.1)	(18.1)	(16.3)	(43.2)
Profit before income tax		11.1	6.1	18.9	12.3	95.0
Income tax expense		(1.0)	(0.3)	(1.9)	(0.6)	1.7
NET PROFIT		10.2	5.8	17.1	11.6	96.7
Profit (loss) attributable to:						
Owners of the parent		10.2	5.8	17.1	11.6	96.7

* Predecessor carve-out combined comparatives

Condensed Consolidated Statement of Comprehensive Income

<i>USD million</i>	Q2 24	Q2 23*	YTD 24	YTD 23*	FY 23
Net profit	10.2	5.8	17.1	11.6	96.7
Items that are or may be reclassified to profit or loss:					
Cash flow hedges, net of tax	0.5	(0.9)	(1.1)	(0.9)	0.2
Currency translation differences	(0.1)	(2.4)	(1.7)	(3.9)	(1.1)
OTHER COMPREHENSIVE INCOME, NET OF TAX	0.4	(3.3)	(2.8)	(4.8)	(0.9)
TOTAL COMPREHENSIVE INCOME	10.6	2.5	14.3	6.8	95.8
Total comprehensive income attributable to:					
Owners of the parent	10.6	2.5	14.3	6.8	95.8

* Predecessor carve-out combined comparatives

Condensed Consolidated Statement of Financial Position

<i>USD million</i>	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Property, plant and equipment	5	966.9	926.9	987.4
Deferred tax asset		3.5	0.9	4.3
TOTAL NON-CURRENT ASSETS		970.5	927.8	991.6
Trade receivables		26.4	35.4	31.6
Other current assets		15.9	4.5	7.3
Cash and cash equivalents		27.9	64.1	62.8
TOTAL CURRENT ASSETS		70.3	104.1	101.7
TOTAL ASSETS		1,040.7	1,031.9	1,093.4

<i>USD million</i>	Note	30.06.2024	30.06.2023	31.12.2023
EQUITY AND LIABILITIES				
Paid-in capital		290.0	131.0	290.0
Other equity		334.9	231.7	320.6
TOTAL EQUITY		624.9	362.6	610.6
Non-current interest-bearing borrowings	6	305.0	532.0	324.3
Non-current lease liabilities	7	4.3	10.5	6.0
Derivatives		-	0.9	-
TOTAL NON-CURRENT LIABILITIES		309.3	543.4	330.4
Current interest-bearing borrowings	6	42.7	43.0	42.9
Current lease liabilities	7	10.2	17.6	17.2
Contract liabilities		26.5	5.5	20.7
Trade payables		18.1	22.0	41.5
Other current liabilities		9.0	37.7	30.2
TOTAL CURRENT LIABILITIES		106.5	125.8	152.4
TOTAL LIABILITIES		415.9	669.3	482.8
TOTAL EQUITY AND LIABILITIES		1,040.7	1,031.9	1,093.4

Condensed Consolidated Statement of Changes in Equity

<i>USD million</i>	Note	Paid-in capital	Other equity	Total equity
Balance at 1 January 2023		131.0	720.0	851.0
Profit/(loss) for the period		-	11.6	11.6
Other comprehensive income for the period		-	(4.8)	(4.8)
Total comprehensive income for the period		-	6.8	6.8
Group contribution to other companies in Odfjell Drilling Ltd. Group		-	(6.7)	(6.7)
Continuity difference		-	(488.5)	(488.5)
Transactions with owners		-	(495.2)	(495.2)
BALANCE AT 30 JUNE 2023		131.0	231.7	362.6
Total comprehensive income for the period Q3 - Q4 2023		-	89.0	89.0
Transactions with owners for the period Q3 - Q4 2023		159.0	-	159.0
BALANCE AT 31 DECEMBER 2023		290.0	320.6	610.6
Profit/(loss) for the period		-	17.1	17.1
Other comprehensive income for the period		-	(2.8)	(2.8)
Total comprehensive income for the period		-	14.3	14.3
Transactions with owners		-	-	-
BALANCE AT 30 JUNE 2024		290.0	334.9	624.9

Condensed Consolidated Statement of Cash Flows

<i>USD million</i>	Note	Q2 24	Q2 23*	YTD 24	YTD 23*	FY 23
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit/(loss) before tax		11.1	6.1	18.9	12.3	95.0
Adjustment for interest, provisions and non-cash elements		30.6	32.6	63.6	62.3	72.3
Changes in working capital		(3.5)	18.6	(26.7)	5.6	10.0
Cash generated from operations		38.2	57.2	55.9	80.1	177.2
Net interest paid		(17.6)	(5.0)	(17.7)	(7.1)	(24.9)
Net income tax paid		(0.8)	(0.9)	(2.5)	(0.9)	(0.9)
NET CASH FLOW FROM OPERATING ACTIVITIES		19.8	51.3	35.6	72.1	151.4
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(21.6)	(15.2)	(43.6)	(25.6)	(41.1)
Proceeds from grants		-	5.8	-	5.8	5.8
Cash used in obtaining control of subsidiaries		-	(291.9)	-	(291.9)	(291.9)
NET CASH FLOW FROM INVESTING ACTIVITIES		(21.6)	(301.3)	(43.6)	(311.7)	(327.2)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		-	390.0	-	390.0	390.0
Payment of transaction costs related to borrowings		-	(6.6)	-	(6.6)	(6.7)
Repayment of borrowings external		(20.0)	(133.0)	(20.0)	(133.0)	(153.0)
Repayment of borrowings related parties		-	(5.0)	-	(5.0)	(41.3)
Repayment of lease liabilities	7	(2.6)	(3.8)	(6.0)	(7.6)	(15.5)
Group contributions to companies in Odfjell Drilling Ltd. Group		-	(6.7)	-	(6.7)	(6.7)
NET CASH FLOW FROM FINANCING ACTIVITIES		(22.6)	234.9	(26.0)	231.1	166.9
Effects of exchange rate changes on cash and cash equivalents		0.5	(3.2)	(0.9)	(6.5)	(7.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(23.8)	(18.3)	(34.9)	(15.1)	(16.4)
Cash and cash equivalents at beginning of period		51.7	82.4	62.8	79.2	79.2
CASH AND CASH EQUIVALENTS AT PERIOD END		27.9	64.1	27.9	64.1	62.8

* Predecessor carve-out combined comparatives

| Note 1 Accounting Principles

General information

Odfjell Rig III Ltd ('the Company') is incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company is tax resident in Malta with its head office at 132, Portomaso Business Centre, Portomaso Avenue, St. Julian's STJ 4011, Malta.

Odfjell Rig III Ltd and its subsidiaries (together 'the OR III group') owns and operates two high quality harsh environment mobile offshore drilling units.

The ultimate parent company Odfjell Drilling Ltd ('ODL') is listed on the Oslo Stock Exchange.

These condensed interim financial statements were approved by the Board of Directors on 20 August 2024 and have not been audited.

Basis for preparation

These condensed interim financial statements for the six months period ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

Principles used related to predecessor combined comparatives

The legal formation of the Group was completed on 1 June 2023 as a result of an internal reorganization within the Odfjell Drilling Ltd Group.

The carrying amounts of the assets and liabilities in the comparative periods are

based on the values of Odfjell Drilling Ltd, the ultimate parent company.

For more information on the principles applied in determining the comparative figures please refer to note 2 in the 2023 Consolidated Group Financial Statements for Odfjell Rig III Ltd

Accounting principles

The accounting principles adopted are consistent with those of the previous financial year.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The OR III group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the group's control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the OR III group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

There will always be uncertainty related to judgement and assumptions related to accounting estimates.

| Note 2 Segment summary

The OR III group receives strategic direction from its ultimate parent company, Odfjell Drilling Ltd. The internal management

reporting to the Board is integrated with the Odfjell Drilling Ltd group reporting.

The OR III group provides drilling and related services to oil and gas companies. The OR III group own two mobile offshore drilling units with similar services, revenues,

customers and production processes. Own drilling units (Own Fleet) is therefore assessed as one reporting segment.

Note 3 Revenue

<i>USD million</i>	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Revenue from contracts with customers	37.1	38.3	78.7	77.7	156.4
Lease component in drilling contracts	39.1	35.0	75.3	66.1	146.2
OPERATING REVENUE	76.2	73.3	154.1	143.9	302.6

Disaggregation of revenue - Primary geographical markets

All revenue is related to operations on the Norwegian Continental shelf and is therefore allocated to Norway.

Note 4 Net financial expenses

<i>USD million</i>	Note	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Interest income		0.6	0.7	1.6	1.3	2.8
Interest expense lease liabilities	7	(0.3)	(0.6)	(0.8)	(1.2)	(2.2)
Other interest expenses		(9.1)	(6.3)	(18.4)	(8.9)	(35.0)
Other borrowing expenses		(0.4)	(1.6)	(0.7)	(1.9)	(2.7)
Net currency gain/(loss)		0.0	(2.4)	0.2	(5.6)	(5.0)
Other financial items		(0.0)	(0.0)	(0.0)	(0.0)	(1.1)
NET FINANCIAL EXPENSES		(9.2)	(10.1)	(18.1)	(16.3)	(43.2)

Note 5 Property, plant and equipment

Specification and movements YTD 2024

<i>USD million</i>	Mobile drilling units	Periodic maintenance	Right-of-use assets	Total fixed assets
Opening net book amount as at 1 January 2024	923.7	42.5	21.1	987.4
Additions	18.4	10.5	1.9	30.8
Disposals	-	-	(3.4)	(3.4)
Depreciation	(31.5)	(10.0)	(5.7)	(47.2)
Currency translation differences	-	-	(0.6)	(0.6)
NET BOOK AMOUNT AS AT 30 JUNE 2024	910.7	43.0	13.3	966.9
<i>Useful lifetime</i>	<i>5 - 30 years</i>	<i>5 years</i>	<i>2-4 years</i>	
<i>Depreciation schedule</i>	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>	

The right-of-use assets are mooring and drilling equipment leased from companies in the Odfjell Technology group (related to the main shareholder).

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount.

Odfjell Rig III has not identified any impairment indicators as at 30 June 2024.

Note 6 Interest-bearing borrowings

Interest-bearing borrowings specification

<i>USD million</i>	Note	30.06.2024	30.06.2023	31.12.2023
Non-current interest-bearing borrowings related parties	11	-	188.4	-
Non-current interest-bearing borrowings external		305.0	343.6	324.3
Current interest-bearing borrowings		42.7	43.0	42.9
TOTAL		347.7	575.0	367.2

Movements in the interest-bearing borrowings are analysed as follows:

<i>USD million</i>	30.06.2024		
	Non-current	Current	Total
Carrying amount as at 1 January	324.3	42.9	367.2
CASH FLOWS:			-
Repayment external borrowings	-	(20.0)	(20.0)
NON-CASH FLOWS:			
Reclassification	(20.0)	20.0	-0
Change in transaction cost, unamortised	0.7	-	0.7
Change in accrued interest cost	-	(0.2)	(0.2)
CARRYING AMOUNT AS AT PERIOD END	305.0	42.7	347.7

Available drawing facilities

The OR III group has a frame loan with the parent company with undrawn amount of USD 400 million, refer to note 11.

Covenants

The OR III group is compliant with all financial covenants as at 30 June 2024, and Odfjell Drilling group is compliant as a 30 June 2024 with all financial covenants that could impact the OR III group through cross default clauses.

Note 7 Leases

The OR III group leases mooring and drilling equipment from companies in the Odfjell Technology group (related to the main shareholder).

The Right-of-use assets are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 5.

Lease liabilities:

<i>USD million</i>	30.06.2024	30.06.2023	31.12.2023
Non-current	4.3	10.5	6.0
Current	10.2	17.6	17.2
TOTAL	14.5	28.1	23.2

Movements in lease liabilities are analysed as follows:

<i>USD million</i>	30.06.2024		
	Non-current	Current	Total
Carrying amount as at 1 January	6.0	17.2	23.2
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(6.0)	(6.0)
Payments for the interest portion of the lease liability	-	(0.8)	(0.8)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	1.9	-	1.9
Disposals	(4.2)	-	(4.2)
Interest expense on lease liabilities	0.8	-	0.8
Reclassified to current portion of lease liabilities	(0.2)	0.2	-
Currency exchange differences	(0.1)	(0.3)	(0.3)
CARRYING AMOUNT AS AT 30 JUNE 2024	4.3	10.2	14.5

Note 8 Financial risk management and financial instruments

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives, comprise foreign exchange agreements. Foreign exchange agreements are fair valued using forward rates extracted from observable yield curves. Foreign exchange agreements are recognised according to mark-to-market reports from external financial institutions.

The Odfjell Rig III group had the following financial instruments at each reporting period

<i>USD million</i>	Level	30.06.2024	30.06.2023	31.12.2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Foreign exchange forward contracts - Other current assets	2	0.2	-	0.4
OTHER FINANCIAL ASSETS				
Trade and other current receivables		41.7	37.4	37.2
Cash and cash equivalents		27.9	64.1	62.8
TOTAL FINANCIAL ASSETS		69.8	101.6	100.4
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Foreign exchange forward contracts - Other non-current liabilities	2	-	0.9	-
- Foreign exchange forward contracts - Other current liabilities	2	1.2	-	0.2
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		305.0	532.0	324.3
Non-current lease liabilities		4.3	10.5	6.0
Current interest-bearing borrowings		42.7	43.0	42.9
Current lease liabilities		10.2	17.6	17.2
Trade and other payables		24.7	58.0	68.6
TOTAL FINANCIAL LIABILITIES		388.1	662.0	459.2

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

Note 9 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

<i>USD million</i>	30.06.2024	31.12.2023
Rig investments	39.5	38.4
TOTAL	39.5	38.4

The major part of committed capital expenditure is expected to be paid within the next 12 months.

Note 10 Share information and dividend

The shares in the Company are owned by Odfjell Rig Owning Ltd, which is a subsidiary of the ultimate parent company Odfjell Drilling Ltd.

The issued share capital consists of 10,000 shares with a nominal value of USD 1 each and all shares are fully paid up.

No dividend has been paid during 2024.

Note 11 Related-party transactions

The company's ultimate parent company is Odfjell Drilling Ltd, and all companies in the Odfjell Drilling group is defined as a 'Group company' in the tables below. The main shareholder of Odfjell Drilling Ltd is also the main shareholder of Odfjell Technology Ltd. All companies in the Odfjell Technology group is therefore defined as 'Related to the main shareholder' in the tables below.

The OR III group had the following material transactions with related parties:

<i>USD million</i>	Relation	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Drilling group	Group company	0.1	0.1	0.2	0.3	0.5
Companies within the Odfjell Technology group	Related to main shareholder	-	-	-	-	-
TOTAL SALES OF SERVICES TO RELATED PARTIES		0.1	0.1	0.2	0.3	0.5

Sales of services include administration services and personnel hire.

<i>USD million</i>	Relation	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Drilling group	Group company	22.9	26.0	45.7	58.4	99.3
Companies within the Odfjell Technology group	Related to main shareholder	3.9	4.9	7.7	8.8	18.2
TOTAL PURCHASES FROM RELATED PARTIES		26.7	30.9	53.4	67.1	117.5

Purchases consist of hired personnel (mainly offshore), services and rentals, as well as global business services. All transactions have been carried out as part of the ordinary operations. Amounts listed in the table above do not include payment for rentals considered as leases, see table below.

Non-current interest-bearing fram loan agreement

<i>USD million</i>	Relation	Type	30.06.2024	30.06.2023	31.12.2023
Odfjell Rig Owning Ltd.	Group company	Loan	-	(188.4)	-
TOTAL NON-CURRENT INTEREST-BEARING BORROWINGS GROUP COMPANIES			-	(188.4)	-

The Company has a frame loan agreement up to USD 400 million with parent company Odfjell Rig Owning Ltd. The loan is undrawn as at 30 June 2024.

As at 30 June 2024 the Company does not have any related party non-current interest-bearing borrowings.

Current receivables and liabilities

As a part of the day-to-day running of the business, the OR III group have the following current receivables and liabilities towards companies in the Odfjell Drilling Ltd group and Odfjell Technology Ltd. group. All receivables and liabilities have less than one year maturity.

<i>USD million</i>	30.06.2024	31.12.2023
Trade receivables	-	-
Other current receivables	13.9	3.1
Trade payables	(3.8)	(12.9)
Other current payables	(2.5)	(23.7)
NET CURRENT PAYABLES RELATED PARTIES	7.7	(33.4)

Lease liability

The OR III group have lease agreements regarding mooring and drilling equipment with companies in the Odfjell Technology group (related to the main shareholder).

<i>USD million</i>	30.06.2024	30.06.2023	31.12.2023
Mooring and drilling equipment	14.5	28.1	23.2
TOTAL LEASE LIABILITY	14.5	28.1	23.2

Lease payments

<i>USD million</i>	Q2 24	Q2 23	YTD 24	YTD 23	FY 23
Mooring and drilling equipment	2.9	4.4	6.8	8.8	17.7
TOTAL LEASE PAYMENTS (BOTH INTEREST AND INSTALMENTS)	2.9	4.4	6.8	8.8	17.7

| Note 12 Events after the reporting period

There have been no events after the balance sheet date with material effect on the interim financial statements ended 30 June 2024.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of consolidated financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and give a true and fair

view of the assets, liabilities, financial position and profit or loss of the group taken 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 first six months of the financial year and their impact on the condensed set of

consolidated financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year and major transactions with related parties.

St. Julian's, Malta

20 August 2024

Board of Directors of Odfjell Rig III Ltd.

John Carbone, Director

Erik Askvik, Director

Øivind Haraldsen, Director

Appendix 1: Definitions of alternative performance measures

EBIT

Earnings before interest and taxes. Equal to Operating profit.

EBIT margin

EBIT/Operating revenue.

EBITDA

Earnings before depreciation, amortisation and impairment, interest and taxes.

EBITDA margin

EBITDA/Operating revenue.

Equity ratio

Total equity/total equity and liabilities.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

For more information visit odfjelldrilling.com

