

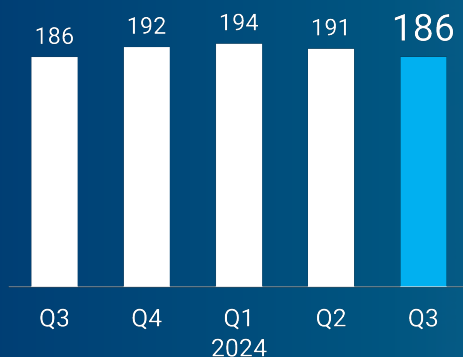


Report for the 3rd Quarter of 2024

6 November 2024

Q3 Key Results

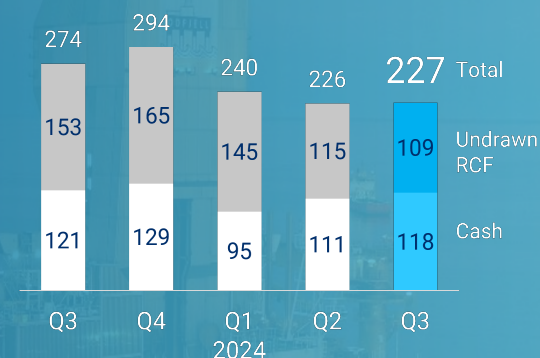
REVENUE (\$m)



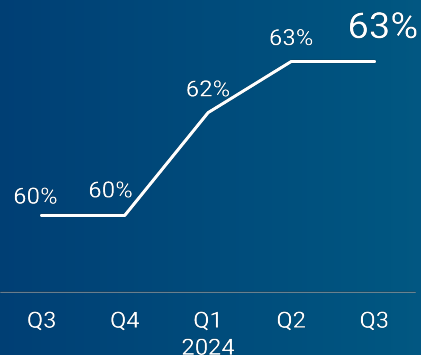
EBITDA (\$m)



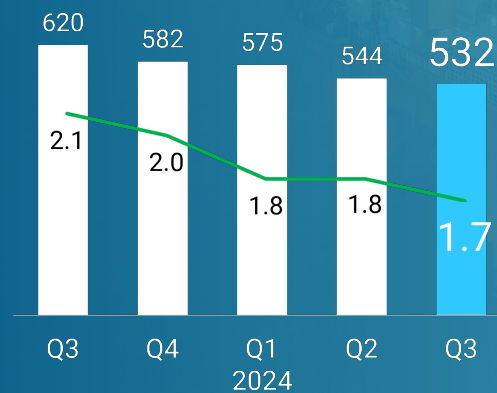
LIQUIDITY (\$m)



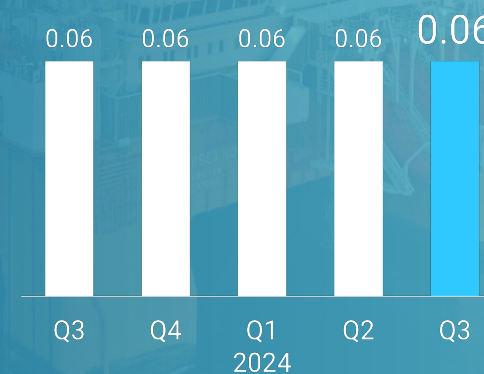
EQUITY RATIO



NET DEBT (\$m) & LEVERAGE RATIO



DIVIDEND PER SHARE (\$)



Q3 Highlights

Strong Results Despite SPS Downtime

- Q3 EBITDA of USD 83 million
- Q3 Revenue of USD 186 million
- 97% Financial Utilisation

Deepsea Atlantic SPS Completed, Moving onto Higher Rates

- Deepsea Atlantic SPS completed in early Q3, ahead of schedule and on budget
- Unit now moves onto higher day rate contract

Future Revenue Secured with Backlog until mid-2026

- Order Backlog of USD 2 billion
 - USD 1.9 billion from firm contracts
 - USD 0.1 billion from priced options

Q3 Dividend of USD 14.4 million, Intention Remains to Increase Dividend from Q4 Results

- Q3 Quarterly Dividend of USD 0.06 per share declared
- Intention to increase quarterly dividend from Q4 2024 results

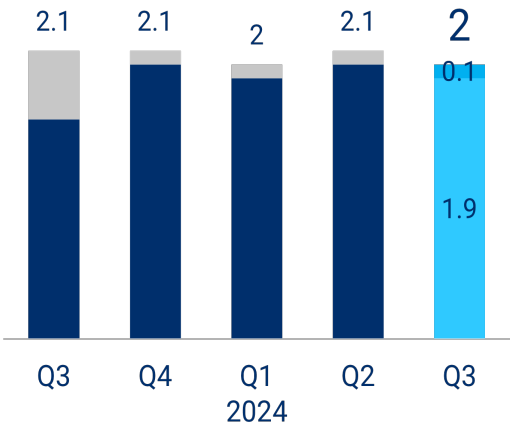
Despite SPS capex, Balance Sheet and Liquidity Remains Strong

- Leverage ratio of 1.7x
- Equity Ratio of 63%
- Available Liquidity of USD 227 million

Own Fleet Financial Utilisation



Backlog (\$bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

"The third quarter of 2024 marked a significant milestone for Odfjell Drilling. Our team successfully completed the most challenging Special Periodic Survey (SPS) and upgrade project in the Company's history on the Deepsea Atlantic, bringing the rig back into operation on time and within budget. With the Deepsea Atlantic now back in operations at a higher day rate, we expect this to positively impact our future results."

"Achieving a stable EBITDA of USD 83 million during a quarter that included a complex upgrade project demonstrates the strong performance across our fleet. This also points to the higher earnings we anticipate as additional rigs transition to higher day rates late 2024 and in 2025."

"With firm contracts in place for our owned rigs through at least mid-2026, we are well-positioned to continue delivering robust returns to our stakeholders. Supported by our solid contract backlog and reliable operations, we remain confident in the long-term prospects of our business. Reflecting this optimism, we have declared a dividend for the third quarter and have the intention to increase the quarterly dividend in connection with the Q4 2024 results"

Q3 Dividend Details

• Announced currency:	USD
• Dividend amount:	0.06 USD / share
• Payment amount:	USD 14.4 million
• Last day including right:	14 November 2024
• Ex-Dividend date:	15 November 2024
• Record date:	18 November 2024
• Payment date:	27 November 2024

The dividend has been declared in USD with actual NOK payments per share to be determined based on the Norges Bank exchange rate at the last day including rights.

Key figures for the Group

All figures in USD million	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Operating revenue	186	186	571	541	732
EBITDA	83	87	253	245	329
EBIT	37	204	117	272	306
Net profit	19	184	49	198	222
EBITDA margin	44%	47%	44%	45%	45%
Total assets			2,233	2,293	2,309
Net interest bearing debt			532	620	582
Equity			1,409	1,382	1,394
Equity ratio			63%	60%	60%

A Working Quarter

Harsh Environment Summer

In Q3, our own fleet remained active throughout the quarter on the Norwegian Continental Shelf ("NCS") and achieved an average financial utilisation of 97%, despite some operational downtime.

The Deepsea Atlantic and Deepsea Stavanger were on contract with Equinor during the period, with the Deepsea Stavanger working on various exploration projects. The Deepsea Atlantic completed its work on the Johan Sverdrup Phase II project in early Q3, before it went to yard for its SPS classification and to also receive

multiple material upgrades, such as a new blow-out preventer "BOP" as well as work to increase the variable deck load capacity of the unit. Having completed its SPS period, in 19 days of net downtime, the unit went back on rate with Equinor at significantly higher day rates and achieved financial utilisation of 98.2% for the remainder of the period. The Deepsea Stavanger achieved financial utilisation of 98.8%.

The Deepsea Aberdeen was also on contract with Equinor on the NCS during Q3 and was working on the Breidablikk field.

The unit achieved a financial utilisation of 98.3% during the quarter. Finally, the Deepsea Nordkapp was working for Aker BP on various exploration projects and achieved a financial utilisation of 94.5%. The Deepsea Nordkapp experienced some downtime in the final days of the period as it returned to shore to complete some minor repairs. The cost and implications of these repairs was minimal and the unit returned on contract in early October.

The Company's external fleet was active during the period with three of four units operational throughout the entire period whilst the Deepsea Bollsta remained at yard in Walvis Bay to complete its SPS.

The Deepsea Mira was working with Total in Congo before mobilising to Namibia, while the Deepsea Yantai was working with Shell on the NCS. The Hercules rig began work in Canada and has since demobilised.

Sale of Shares

During Q3, the Company was notified by Odfjell Partners Holding Ltd ("OPH"), a company ultimately controlled by Helene Odfjell and family, of its intention to sell 23,400,000 shares in the Company, to rebalance their portfolio whilst also providing additional trading liquidity in the stock of the Company. This was

successfully completed at a price of NOK 50 per share, a 3% discount to the share price at the time of the deal. The sale resulted in OPH reducing its position in the Company to 49.85%.

The Company notes that OPH remain committed to being the leading long-term shareholder of the Company and remains a strong believer in the Company's vision, outlook and strategy as well as the underlying offshore drilling market. As a representative of OPH, Helene Odfjell will also remain on the board of directors.

The Company views the sale as being a positive for the Company's share trading liquidity and notes the small discount to the share price which was achieved, as well as the significant interest shown by current and new investors in Odfjell Drilling shares.

Free cashflow assured

The Company's balance sheet continues to strengthen despite a period of significant capex due to SPS and upgrade programs. Considering this and with the Company's contract coverage, operational performance, as well as the prevailing market conditions, the Company has elected to pay a dividend for the quarter of USD 14.4 million.



Outlook

Market Outlook

With our own fleet booked until at least mid-2026, Odfjell Drilling remains confident about the ability for its own fleet units to continue to attract higher day rates at renewal. At that time, we expect demand for tier 1 harsh environment semi-submersibles to have increased and supply to have marginally reduced.

For work in 2024 and 2025, demand remains consistent in our core market of Norway, where we see requirements for harsh environment drilling rigs with operators such as Vår Energi, Okea and Harbour Energy. In addition to traditional drilling campaigns, the Company notes that it will be drilling three carbon capture and

storage ("CCS") wells for clients in the coming months. The Company expects incremental demand for drilling of CCS wells in the future.

Internationally, demand in West Africa remains, with operators seeking rigs to complete smaller campaigns such as was awarded to Deepsea Bollsta with Springfield Energy. Long term, we expect demand to increase more meaningfully as areas such as the Orange Basin of Namibia and potentially South Africa, continue to mature. In addition, we also see demand in areas such as Suriname and the Falkland Islands continuing to be considered, which will also add to demand in 2025 and onwards.

With no newbuilds likely to enter the market in the near future, the Company remains optimistic that the market will remain well balanced; facilitating strong, increasing day rates for our rigs.

Company Outlook

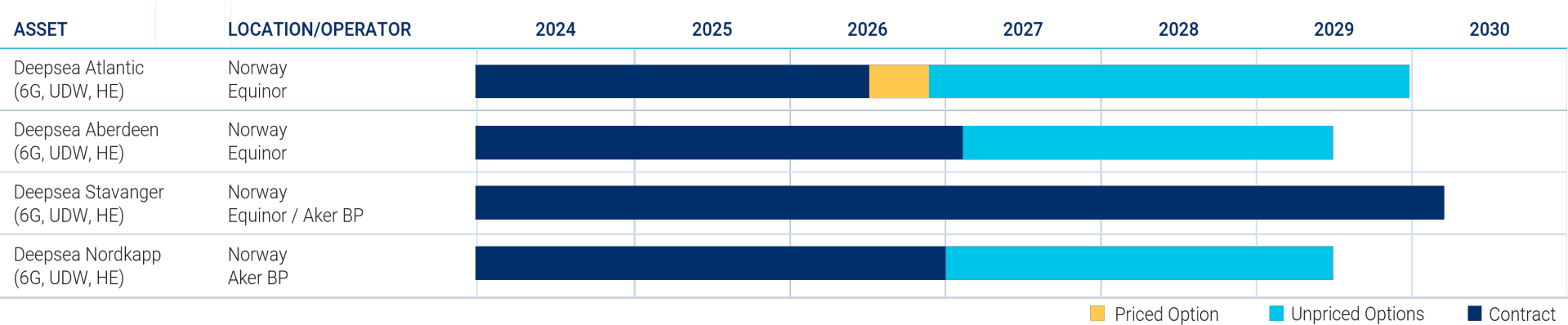
The Company maintains its very positive outlook for its future, boasting a robust balance sheet and strong and increasing revenue generation secured by firm contracts across its four owned rigs.

Further to this, the Company is pleased to note the successful completion of the upgrade and SPS project on Deepsea Atlantic. As has been stated, this was a highly complex process and was a key

focus for the Company to successfully complete within budget.

As a result of the Company's backlog and completion of the Deepsea Atlantic SPS project and, despite recent macro economic uncertainties, the Board is confident about the long term future of the business and the wider market. As such, the Board have declared a further dividend for Q3 2024.

Going forward, in line with the Company's units transitioning off legacy day rates and increasing free cash flow generation, the Company anticipate further deleveraging whilst also beginning to increase its quarterly dividend from its Q4 results.



Segments

Own Fleet

<i>All figures in USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Operating revenue	144	147	440	426	573
EBITDA	77	83	238	236	315
EBIT	32	201	104	265	296
EBITDA margin	54%	57%	54%	55%	55%

(Comparable figures for last comparable period in brackets)

Q3 2024

Operating revenue for the Own Fleet segment in Q3 2024 was USD 144 million (USD 147 million) driven by lower revenue for Deepsea Atlantic (USD 4 million) due to the SPS yard stay in 2024 and lower revenue for Deepsea Stavanger (USD 3 million) due to lower bonus. The reduction in revenue is offset by higher revenue for Deepsea Nordkapp (USD 4 million) due to increased day rate.

EBITDA for the Own Fleet segment in Q3 2024 was USD 77 million (USD 83 million), driven by reduced EBITDA for Deepsea Stavanger (USD 4 million) and Deepsea Atlantic (USD 3 million) offset by increased EBITDA for Deepsea Nordkapp (USD 1 million).

YTD 2024

Operating revenue for the Own Fleet segment YTD 2024 was USD 440 million (USD 426 million) mainly driven by higher revenue on Deepsea Nordkapp (USD 8 million) due to increase in day rate and higher add-on sales, offset by lower bonus and higher revenue on Deepsea Atlantic (USD 5 million) due to increase in day rate and higher bonus offset by the SPS yard stay.

EBITDA for the Own Fleet segment in YTD 2024 was USD 238 million (USD 236 million), mainly driven by improved EBITDA for Deepsea Atlantic (USD 4 million) and Deepsea Nordkapp (USD 1 million), partly offset by reduced EBITDA for Deepsea Stavanger (USD 4 million) driven by lower bonus.

Own Fleet - Financial Utilisation

The financial utilisation for Odfjell Drilling's fully owned mobile offshore drilling units was as follows:

	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Deepsea Stavanger	98.8 %	98.1 %	96.3 %	97.4 %	94.1 %
Deepsea Atlantic	98.2 %	99.3 %	98.5 %	99.0 %	98.6 %
Deepsea Aberdeen	98.2 %	96.6 %	96.6 %	96.8 %	97.0 %
Deepsea Nordkapp	94.5 %	99.7 %	97.7 %	99.5 %	99.4 %

- Deepsea Stavanger, Deepsea Atlantic and Deepsea Aberdeen have been operating for Equinor on the NCS during 2024.
- Deepsea Nordkapp has been operating for Aker BP on the NCS during 2024. The low utilisation on Deepsea Nordkapp in Q3 2024 was due to downtime related to minor repairs in September

External Fleet

<i>All figures in USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Operating revenue	42	39	129	113	156
EBITDA	7	6	20	16	24
EBIT	7	6	20	16	24
EBITDA margin	16%	15%	16%	14%	15%

(Comparable figures for last comparable period in brackets)

Q3 2024

Operating revenue for the External Fleet was USD 42 million (USD 39 million). The main driver of the increase is Hercules (USD 3 million) driven by days in operation and Deepsea Yantai (USD 1 million).

EBITDA for the External Fleet in Q3 2024 was USD 7 million (USD 6 million). The main driver is Deepsea Yantai (USD 1 million) driven by increased incentive fee.

YTD 2024

Operating revenue for the External Fleet YTD 2024 was USD 129 million (USD 113 million). The main driver of the increase is Hercules (USD 7 million), Deepsea Yantai (USD 5 million) and Deepsea Bollsta (USD 4 million).

EBITDA for the External Fleet YTD 2024 was USD 20 million (USD 16 million). The main driver of the increase is Hercules (USD 2 million), Deepsea Yantai (USD 1 million) and Deepsea Mira (USD 1 million).

Consolidated group financials

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

Profit Q3 2024

Operating revenue for Q3 2024 was USD 186 million (USD 186 million).

EBITDA in Q3 2024 was USD 83 million (USD 87 million). A decrease of USD 4 million, mainly due to reduced EBITDA in the own fleet segment. The EBITDA margin in Q3 2024 was 44% (47%).

Depreciation, amortisation and impairment cost in Q3 2024 was USD 46 million (positive USD 117 million). The Q3 2023 figures included a USD 163 million reversal of impairment losses recognised in prior periods, which is the main reason for the variance from 2023 to 2024.

Net financial expenses in Q3 2024 amounted to USD 15 million (USD 18 million), a decrease of USD 3 million. The decrease is mainly explained by a positive change related to fair value of derivatives.

Net profit in Q3 2024 was USD 19 million (USD 184 million). The decrease is mainly explained by the reversal of impairment losses as described above.

Profit YTD 2024

Operating revenue YTD 2024 was USD 571 million (USD 541 million), an increase of

USD 30 million. There is an increase in revenue in both segments. The Own Fleet segment with USD 14 million, mainly due to increase in day rates, higher add-on sales and higher bonus on some of the rigs and increase in the External Fleet segment of USD 16 million.

EBITDA YTD 2024 was USD 253 million (USD 245 million), an increase of USD 8 million, mainly explained by increased EBITDA in the Own Fleet segment of USD 2 million and increased EBITDA in the External Fleet segment of USD 4 million. The EBITDA margin YTD 2024 was 44% (45%).

Depreciation, amortisation and impairment cost YTD 2024 was USD 136 million (positive USD 27 million). The increase is mainly explained by the reversal of impairment as described under Profit Q3 2024.

Net financial expenses YTD 2024 amounted to USD 58 million (USD 68 million), a decrease of USD 10 million. The decrease is mainly explained by a positive change in net currency gains and borrowing expenses, partly offset by a negative change related to fair value of derivatives.

Net profit YTD 2024 was USD 49 million (USD 198 million). The decrease is mainly

explained by the reversal of impairment as described above.

Cash flow Q3 2024

Net cash flow from operating activities in Q3 2024 was USD 68 million (USD 76 million). This includes paid net interest of USD 7 million (USD 3 million).

Net cash outflow from investing activities in Q3 2024 was USD 31 million (USD 18 million). The cash outflows are mainly related to purchases of fixed assets.

Net cash outflow from financing activities in Q3 2024 was USD 31 million (USD 55 million). The Group paid USD 17 million (USD 40 million) in instalments on facilities and leases. A dividend of USD 14 million was paid to the shareholders in Q3 2024.

Cash flow YTD 2024

Net cash flow from operating activities YTD 2024 was USD 203 million (USD 198 million). This includes paid net interest of USD 38 million (USD 33 million) and income taxes of USD 8 million (USD 6 million).

Net cash outflow from investing activities YTD 2024 was USD 87 million (continuing operations USD 39 million). The 2024 cashflow is mainly related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2024 was USD 125 million (USD 152 million). USD 40 million was drawn on the Odfjell Invest Revolving Credit Facility (RCF) YTD 2024. The Group repaid the Samsung Yard Credit of USD 53 million and further paid USD 70 million in instalments on facilities and leases. Three dividends of total USD 42 million were paid to the shareholders during the nine first months in 2024.

Balance sheet

Total assets as at 30 September 2024 amounted to USD 2,233 million (USD 2,309 million at 31 December 2023), a decrease of USD 76 million.

Total equity as at 30 September 2024 amounted to USD 1,409 million (USD 1,394 million at 31 December 2023), an increase of USD 15 million.

Net interest bearing debt as at 30 September 2024 amounted to USD 532 million (USD 582 million at 31 December 2023), a decrease of USD 50 million.

At 30 September 2024, cash amounted to USD 118 million (USD 129 million at 31 December 2023), a decrease of USD 11 million. In addition, the Company has available undrawn facilities of USD 109 million, taking the available liquidity to USD 227 million.

Sustainability

Environment

The Company continues to work closely with partners, clients and government to reduce emissions from its operations and achieve its targets for net zero by 2050.

A key initiative on our road to net zero is to reduce emissions from our rigs. Odfjell Drilling has seen a 30 percent reduction in absolute emissions per well for our rig fleet compared to the reference year 2019. This is as a result of our own fleet experiencing a significant decrease in CO₂ emissions due to more efficient drilling, a new anchoring philosophy and other modifications. Rig modifications, including the installation of a hybridized power

system, have resulted in the use of fewer generators and a significant reduction in power consumption related to cooling.

Emissions from our fleet are activity dependent and can vary significantly from quarter to quarter and year to year, even without implementing emission-reducing measures. Rig emissions are related to our drilling activity, including both production and exploration wells.

E1-6 Carbon accounting

See the GHG accounting methodology statement in the 2023 Annual Report.

Emissions are presented in Tonnes Carbon Dioxide Equivalent ("tCO₂e") unless stated otherwise.

Scope 1 CO₂e emissions in Q3 2024 was 995 tCO₂e (0 tCO₂e). Changes in emissions for the third quarter are mainly due to the Special Periodic Survey ("SPS") conducted for Deepsea Atlantic, resulting in the emissions scope 1 GHG emissions classification.

Scope 3 CO₂e emissions for category 6, business travel, in Q3 2024 was 285 tCO₂e (200 tCO₂e). Higher emissions were driven by an increase in long-haul flights due to

the international operations for the external fleet.

Scope 3 CO₂e emissions for category 7, employee commuting, in Q3 2024 was 2,168 tCO₂e (2,118 tCO₂e). YTD 2024 has increased compared to YTD 2023 due to the external fleet operated internationally for the full first three quarters of 2024, compared to only Deepsea Yantai and Deepsea Bollsta for the same period in 2023.

Social

S1-14 Safety first: Enhancing Work at Height and Leadership Practices

In the third quarter, as part of the Always Safe annual initiative, a learning package focused on Safe Work at Height and Preventing Dropped Objects was rolled out across our rigs. The goal was to enhance safety by identifying and managing hazards associated with scaffolding, increasing the use of observation to prevent dropped objects, and ensuring quality conditions during high-activity periods.

The Safety Performance Coaching program was launched to strengthen leadership both on- and offshore, raise awareness of safety culture, and align safety practices with human performance principles.

Governance

ESRS 2 - Sustainability assurance

Sustainability assurance ready Odfjell Drilling is on track for the EU Corporate Sustainability Reporting Directive ("CSRD") and the applicable European Sustainability Reporting Standards ("ESRS"), developing required internal controls and related processes for limited assurance and will continue to prioritise sustainability issues that matter.

Sustainability Key Figures

Enviromental Matters and Data Points	Q3 24	Q3 23	YTD 24	YTD 23	FY23
E1 – CLIMATE CHANGE (REPORTED IN tCO2e) ¹					
Scope 1 GHG Emissions ²	995	-	995	-	-
Scope 2 GHG Emissions ³	1	1	5	5	7
Significant scope 3 GHG emissions:					
• Category 4 Upstream transportation and distribution	214	226	672	707	916
• Category 6 Business travelling ⁴	285	200	816	532	884
• Category 7 Employee commuting ⁵	2,168	2,118	7,564	5,048	7,509
• Category 13 Downstream leased assets ⁶	30,893	30,778	101,493	101,800	137,846
Total GHG emissions ⁷	34,556	33,323	111,545	108,092	147,162
E2 - POLLUTION					
NOx Emissions (tonnes) ⁸	31.0	-	31.0	2.4	4.0
Number of significant accidental spills to sea	-	-	-	-	-

Enviromental Data - Notes and Definitions

- 1 E1 – Climate Change: see GHG accounting methodology statement in the 2023 Annual Report.
- 2 Scope 1: own fleet off contract.
- 3 Scope 2: business premise Bergen office. FY 23 recalculated due to revised methodology.
- 4 Scope 3 category 6: business travel for onshore employees.
- 5 Scope 3 category 7: employee commuting for offshore crew, own and external fleet.
- 6 Scope 3 category 13: own fleet on contract.
- 7 Total GHG emissions includes scope 1, scope 2 and scope 3 category 4,6,7 and 13.
- 8 NOx emissions are defined as reportable NOx emissions to the Norwegian authorities.

Social Matters and Data Points

	30.09.2024	30.09.2023	31.12.2023
S1 - OWN WORKFORCE			
Number of Employees	1,542	1,515	1,563
Employee Turnover Rate - Year to date	4.1%	2.4 %	2.4%
Female in leadership positions	28%	25%	25%
Sick leave - Year to date	3.9%	4.7%	4.7%
S1-14 HEALTH AND SAFETY			
Lost time incident frequency*	0.67	1.06	0.71
Total recordable incident frequency TRIF*	2.23	3.19	2.60
Dropped Objects frequency*	2.46	3.46	3.31

*as per 1 million working hours, 12 months rolling

Governance Matters and Data Points

	YTD 24	YTD 23	FY23
G1-3 BUSINESS CONDUCT			
Reported wistleblowing cases - confirmed incident of corruption and bribery	-	-	-

Risks and uncertainties

Forward-looking statements and estimates in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control. In the Group's view, factors that could cause actual results to differ materially from the outlook contained

in this report include but are not limited to the following: volatile oil and gas prices, global political changes regarding energy composition, competition within the oil and gas services industry, changes in clients' spending budgets, cost inflation, access to qualified resources and developments in the financial and fiscal markets. Furthermore, as Odfjell Drilling's fully owned fleet consists of four units, any

operational downtime, increased capex requirements or any failure to secure employment at satisfactory rates will affect the Group's results relatively more than for a group with a larger fleet. In order to avoid operational downtime with potential impact on the Group's results, and to secure long term order backlog, Odfjell Drilling has invested significant time and efforts to

maintain a safe, predictable and profitable performance.

Odfjell Drilling has a strong backlog and a robust balance sheet with low leverage.

The Group has a continuous focus on cost reductions, efficiency improvement programs and capital discipline, in order to maintain its competitiveness.

London, United Kingdom

5 November 2024

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair

Helene Odfjell, Director

Harald Thorstein, Director

Knut Hatleskog, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

USD million	Note	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
OPERATING REVENUE	2,3	186.5	186.0	571.4	540.7	732.5
Other gains and losses		(0.2)	-	0.6	-	-
Personnel expenses		(67.6)	(65.6)	(210.7)	(193.3)	(262.4)
Other operating expenses		(36.0)	(33.6)	(108.4)	(102.4)	(141.6)
EBITDA		82.7	86.8	252.9	245.0	328.5
Depreciation, amortisation and impairment	5,6	(45.8)	117.3	(136.3)	26.6	(22.1)
OPERATING PROFIT (EBIT)		36.9	204.1	116.6	271.6	306.4
Net financial expenses	4	(15.2)	(17.6)	(58.1)	(68.1)	(84.0)
Profit before taxes		21.7	186.5	58.5	203.5	222.4
Income tax expense		(2.6)	(2.1)	(9.2)	(5.7)	(0.3)
NET PROFIT		19.1	184.5	49.3	197.9	222.1
Profit (loss) attributable to:						
Owners of the parent		19.1	184.5	49.3	197.9	222.1
Earnings per share (USD)						
Basic earnings per share	13	0.08	0.78	0.21	0.84	0.94
Diluted earnings per share	13	0.08	0.78	0.21	0.84	0.94

Condensed Consolidated Statement of Comprehensive Income

USD million	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
NET PROFIT	19.1	184.5	49.3	197.9	222.1
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligations (net of tax)	-	-			(0.4)
Items that are or may be reclassified to profit or loss:					
Cash flow hedges (net of tax)	(2.8)	(1.0)	(3.7)	(5.8)	(7.6)
Currency translation differences	1.0	2.1	(4.3)	(4.9)	(0.5)
OTHER COMPREHENSIVE INCOME, NET OF TAX	(1.7)	1.1	(8.0)	(10.7)	(8.5)
TOTAL COMPREHENSIVE INCOME	17.4	185.6	41.4	187.1	213.6
Total comprehensive income attributable to:					
Owners of the parent	17.4	185.6	41.4	187.1	213.6

Condensed Consolidated Statement of Financial Position

USD million	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Property, plant and equipment	5	1,949.9	2,013.9	2,013.0
Intangible assets	6	2.8	2.9	3.0
Deferred tax asset		6.6	0.6	8.5
Non-current receivable	11	29.2	28.8	30.2
Other non-current assets	9	-	0.3	-
TOTAL NON-CURRENT ASSETS		1,988.5	2,046.5	2,054.7
Trade receivables		103.7	102.8	100.0
Contract assets		8.1	8.0	8.4
Other current assets		14.7	15.5	16.6
Cash and cash equivalents		118.4	120.6	129.2
TOTAL CURRENT ASSETS		244.9	246.9	254.2
TOTAL ASSETS		2,233.4	2,293.4	2,308.8

USD million	Note	30.09.2024	30.09.2023	31.12.2023
EQUITY AND LIABILITIES				
Paid-in capital	12	386.2	370.2	370.2
Other equity		1,022.3	1,011.5	1,023.9
TOTAL EQUITY		1,408.5	1,381.7	1,394.0
Non-current interest-bearing borrowings	7	546.1	599.8	561.8
Non-current lease liabilities	8	30.6	29.5	38.4
Other non-current liabilities		2.4	0.8	2.1
TOTAL NON-CURRENT LIABILITIES		579.2	630.1	602.3
Current interest-bearing borrowings	7	104.7	141.1	149.6
Current lease liabilities	8	15.9	26.1	24.9
Contract liabilities		40.1	8.0	22.1
Trade payables		33.9	40.1	48.9
Other current liabilities		51.0	66.3	67.0
TOTAL CURRENT LIABILITIES		245.7	281.6	312.5
TOTAL LIABILITIES		824.9	911.7	914.8
TOTAL EQUITY AND LIABILITIES		2,233.4	2,293.4	2,308.8

Condensed Consolidated Statement of Changes in Equity

USD million	Note	Paid-in capital	Other equity	Total equity
Balance at 1 January 2023		370.2	838.3	1,208.5
Profit/(loss) for the period		-	197.9	197.9
Other comprehensive income for the period		-	(10.7)	(10.7)
Total comprehensive income for the period		-	187.1	187.1
Dividends paid		-	(14.2)	(14.2)
Cost of share-based option plan		-	0.3	0.3
Transactions with owners		-	(13.9)	(13.9)
BALANCE AT 30 SEPTEMBER 2023		370.2	1,011.5	1,381.7
Total comprehensive income for the period Q4 23		-	26.4	26.4
Transactions with owners for the period Q4 23		-	(14.1)	(14.1)
BALANCE AT 31 DECEMBER 2023		370.2	1,023.9	1,394.0
Profit/(loss) for the period		-	49.3	49.3
Other comprehensive income for the period		-	(8.0)	(8.0)
Total comprehensive income for the period		-	41.4	41.4
Dividends paid	12	-	(42.8)	(42.8)
Warrants exercised	12	16.0	-	16.0
Exercised share-based options		-	(0.4)	(0.4)
Cost of share-based option plan		-	0.3	0.3
Transactions with owners		-	(42.9)	(26.9)
BALANCE AT 30 SEPTEMBER 2024		386.2	1,022.3	1,408.5

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit/(loss) before tax		21.7	186.5	58.5	203.5	222.4
Adjustment for interest, provisions and non-cash elements		62.0	(95.2)	192.4	37.8	109.4
Changes in working capital		(8.8)	(11.6)	(2.8)	(4.3)	(4.9)
Cash generated from operations		74.9	79.7	248.2	237.0	326.9
Net interest paid		(7.0)	(3.4)	(37.8)	(33.1)	(56.2)
Net income tax paid		0.0	(0.0)	(7.8)	(5.8)	(6.0)
NET CASH FLOW FROM OPERATING ACTIVITIES		67.8	76.3	202.5	198.2	264.7
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(30.8)	(17.5)	(87.3)	(52.1)	(66.2)
Proceeds from grants		-	-	-	12.7	12.7
Proceeds from sale of property, plant and equipment		0.0	-	0.0	-	0.0
Payment regarding letter of indemnity to Odfjell Technology Ltd.	11	-	-	-	(30.8)	(30.8)
Other investing activities		-	-	-	-	(1.6)
NET CASH FLOW FROM INVESTING ACTIVITIES		(30.8)	(17.5)	(87.2)	(70.2)	(85.9)
-of which from continuing operations		(30.8)	(17.5)	(87.2)	(39.4)	(55.1)
-of which from discontinued operations		-	-	-	(30.8)	(30.8)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings	7	-	(0.2)	40.0	414.7	r534.9
Repayment of borrowings	7	(12.3)	(34.7)	(109.8)	(536.4)	(680.2)
Repayment of lease liabilities	8	(4.5)	(5.6)	(12.8)	(16.5)	(22.7)
Proceeds from issuing shares	12	0.0	-	0.0	-	-
Dividends paid	12	(14.4)	(14.2)	(42.8)	(14.2)	(28.4)
NET CASH FLOW FROM FINANCING ACTIVITIES		(31.1)	(54.7)	(125.4)	(152.4)	(196.4)
Effects of exchange rate changes on cash and cash equivalents		1.4	(0.7)	(0.7)	(12.2)	(10.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		7.3	3.3	(10.8)	(36.6)	(28.0)
Cash and cash equivalents at beginning of period		111.1	117.2	129.2	157.2	157.2
CASH AND CASH EQUIVALENTS AT PERIOD END		118.4	120.6	118.4	120.6	129.2

| Note 1 Accounting Principles

General information

Odfjell Drilling Ltd. ('the Company') and its subsidiaries (together 'the Group') own and operate mobile offshore drilling units.

Odfjell Drilling Ltd., is incorporated in Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

These condensed interim financial statements were approved by the Board of Directors on 5 November 2024 and have not been audited.

Basis for preparation

These condensed interim financial statements for the nine months period ended 30 September 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.

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 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 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 Board is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Group provides drilling and related services to oil and gas companies. The group owned four drilling units during 2023 and 2024 with similar services, revenues, customers and production processes. Own drilling units (Own Fleet) is therefore assessed as one reporting segment. The same applies for rig management services

provided to other owners of other drilling units (External Fleet).

Own Fleet

The segment operates drilling units owned by Odfjell Drilling.

External Fleet

The segment offers management services to other owners of drilling units; mainly operational management, management of regulatory requirements, marketing, contract negotiations and client relations, preparations for operation and mobilisation.

	Own Fleet		External Fleet		Corporate / other		Consolidated	
USD million	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23
External segment revenue	143.6	146.7	42.1	38.6	0.7	0.7	186.5	186.0
Inter segment revenue	-	-	-	-	-	-	-	-
TOTAL REVENUE	143.6	146.7	42.1	38.6	0.7	0.7	186.5	186.0
EBITDA	77.1	83.1	6.9	5.9	(1.3)	(2.2)	82.7	86.8
Depreciation, amortisation and impairment	(44.9)	118.2	-	-	(0.9)	(0.8)	(45.8)	117.3
EBIT	32.2	201.3	6.9	5.9	(2.1)	(3.1)	36.9	204.1
Net financial expenses							(15.2)	(17.6)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							21.7	186.5

	Own Fleet			External Fleet			Corporate / other			Consolidated		
USD million	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23
External segment revenue	440.2	425.7	572.9	129.0	112.7	156.3	2.2	2.3	3.3	571.4	540.7	732.5
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	440.2	425.7	572.9	129.0	112.7	156.3	2.2	2.3	3.3	571.4	540.7	732.5
EBITDA	237.9	236.0	315.1	20.2	16.2	23.6	(5.3)	(7.1)	(10.2)	252.9	245.0	328.5
Depreciation, amortisation and impairment	(133.6)	29.1	(18.8)	-	-	-	(2.6)	(2.5)	(3.3)	(136.3)	26.6	(22.1)
EBIT	104.3	265.1	296.3	20.2	16.2	23.6	(7.9)	(9.6)	(13.5)	116.6	271.6	306.4
Net financial expenses										(58.1)	(68.1)	(84.0)
PROFIT BEFORE TAX - CONSOLIDATED GROUP										58.5	203.5	222.4

Note 3 Revenue

<i>USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Revenue from contracts with customers	114.0	108.9	355.2	329.6	448.7
Lease component in Own Fleet contracts	72.4	77.0	216.0	210.7	283.4
Other operating revenue	0.0	0.1	0.1	0.3	0.4
OPERATING REVENUE	186.5	186.0	571.4	540.7	732.5

Disaggregation of revenue - Primary geographical markets

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
<i>USD million</i>	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23
Norway	143.6	146.7	9.9	18.2	0.7	0.7	154.2	165.6
Namibia	-	-	8.9	20.4	-	-	8.9	20.4
Congo	-	-	12.1	-	-	-	12.1	-
Canada	-	-	11.3	-	-	-	11.3	-
TOTAL OPERATING REVENUE	143.6	146.7	42.1	38.6	0.7	0.7	186.5	186.0

	Own Fleet			External Fleet			Corporate / Other			Consolidated		
<i>USD million</i>	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23	YTD 24	YTD 23	FY 23
Norway	440.2	425.7	572.9	35.1	61.9	65.5	2.2	2.3	3.3	477.5	489.9	641.7
Namibia	-	-	-	58.3	49.7	82.4	-	-	-	58.3	49.7	82.4
Congo	-	-	-	18.8	-	-	-	-	-	18.8	-	-
Canada	-	-	-	16.8	1.2	8.4	-	-	-	16.8	1.2	8.4
TOTAL OPERATING REVENUE	440.2	425.7	572.9	129.0	112.7	156.3	2.2	2.3	3.3	571.4	540.7	732.5

| Note 4 Net financial expenses

USD million	Note	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Interest income		1.4	1.2	4.4	4.5	5.3
Interest expense lease liabilities	8	(0.8)	(1.0)	(2.9)	(3.2)	(4.2)
Other interest expenses		(15.5)	(16.3)	(47.1)	(47.1)	(63.1)
Other borrowing expenses		(0.6)	(0.5)	(1.9)	(7.4)	(7.9)
Change in fair value of derivatives*		-	(2.3)	(11.7)	(3.3)	(3.8)
Net currency gain / (loss)		0.5	1.4	1.3	(9.8)	(8.6)
Other financial items		(0.1)	(0.1)	(0.3)	(1.7)	(1.7)
NET FINANCIAL EXPENSES		(15.2)	(17.6)	(58.1)	(68.1)	(84.0)

* Change in value of market-based derivatives includes change in fair value of warrant liabilities.

Note 5 Property, plant and equipment

USD million	Mobile drilling units	Periodic maintenance	Other fixed assets	Right-of-use assets	Total fixed assets
Opening net book amount as at 1 January 2024	1,867.6	83.9	1.8	59.7	2,013.0
Additions	28.6	47.7	0.2	3.2	79.8
Disposals	-	-	(0.0)	(5.2)	(5.2)
Depreciation	(92.7)	(29.9)	(0.4)	(13.1)	(136.1)
Currency translation differences	-	-	(0.1)	(1.4)	(1.5)
NET BOOK AMOUNT AS AT 30 SEPTEMBER 2024	1,803.4	101.7	1.6	43.2	1,949.9
Useful lifetime	5 - 30 years	5 years	3 - 5 years	2-12 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	

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 Drilling has not identified any impairment indicators as at 30 September 2024.

Note 6 Intangible assets

USD million	Goodwill	Software	Total intangible assets
Opening net book amount as at 1 January 2024	2.9	0.1	3.0
Additions	-	-	-
Amortisation	-	(0.1)	(0.1)
Currency translation differences	(0.1)	(0.0)	(0.1)
CLOSING NET BOOK AMOUNT AS AT 30 SEPTEMBER 2024	2.8	(0.0)	2.8

Impairment test for goodwill

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Odfjell Drilling has not identified any impairment indicators as at 30 September 2024.

Note 7 Interest-bearing borrowings

<i>USD million</i>	30.09.2024	30.09.2023	31.12.2023
Non-current	546.1	599.8	561.8
Current	104.7	141.1	149.6
TOTAL	650.8	741.0	711.4

The Odfjell Rig V Ltd. seller's credit

The seller's credit of USD 53 million was repaid as scheduled in January 2024.

The Odfjell Invest Revolving Credit Facility (RCF)

USD 40 million was drawn and outstanding on the Odfjell Invest Revolving Credit Facility (RCF) as per 30 September 2024.

Available drawing facilities

Odfjell Drilling has USD 109.25 million available on the RCF facility as per 30 September 2024.

Covenants

Odfjell Drilling is compliant with all financial covenants as at 30 September 2024.

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

	30.09.2024		
<i>USD million</i>	Non-current	Current	Total
Carrying amount as at 1 January	561.8	149.6	711.4
CASH FLOWS:			-
New borrowings	40.0	-	40.0
Repayment borrowings and seller's credit	-	(109.8)	(109.8)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(57.5)	57.5	-
Change in transaction cost, unamortised	1.9	-	1.9
Change in accrued interest cost	-	7.3	7.3
CARRYING AMOUNT AS AT END OF PERIOD	546.1	104.7	650.8

Repayment schedule for interest-bearing borrowings

<i>USD million</i>	30.09.2024	30.09.2023	31.12.2023
Within 3 months	32.3	28.6	64.5
Between 3 and 6 months	12.3	59.8	32.3
Between 6 and 9 months	32.3	28.6	12.3
Between 9 months and 1 year	13.3	8.6	32.3
Between 1 and 2 years	93.3	144.2	91.2
Between 2 and 3 years	93.3	99.2	93.3
Between 3 and 4 years	349.9	74.2	93.3
Between 4 and 5 years	17.1	273.7	284.8
Beyond 5 years	-	17.1	8.6
TOTAL CONTRACTUAL AMOUNTS	643.8	733.9	712.6

The table above analyses Odfjell Drilling's financial liabilities into relevant maturity groupings based on the remaining payments due at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.

Note 8 Leases

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:

USD million	30.09.2024	30.09.2023	31.12.2023
Non-current	30.6	29.5	38.4
Current	15.9	26.1	24.9
TOTAL	46.6	55.6	63.3

Movements in lease liabilities are analysed as follows:

	30.09.2024		
USD million	Non-current	Current	Total
Carrying amount as at 1 January	38.4	24.9	63.3
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(12.8)	(12.8)
Payments for the interest portion of the lease liability	-	(2.5)	(2.5)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	3.2	-	3.2
Disposals	(5.8)	-	(5.8)
Interest expense on lease liabilities	2.9	-	2.9
Reclassified to current portion of lease liabilities	(7.0)	7.0	-
Currency exchange differences	(1.1)	(0.6)	(1.6)
CARRYING AMOUNT AS AT 30 SEPTEMBER 2024	30.6	15.9	46.6

| Note 9 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 interest rate swaps and foreign exchange agreements. Interest rate swaps and foreign exchange agreements are fair valued using forward rates extracted from observable yield curves. Interest rate swaps and foreign exchange agreements are recognised according to mark-to-market reports from external financial institutions.

Valuation techniques used to derive Level 3 fair values

Warrant liabilities are Level 3 derivatives held at fair value through profit or loss. The Company has calculated fair value of the warrant liability using a modelling technique with Monte Carlo simulation together with judgement regarding modelling assumptions. No changes have been made as of 31 December 2023 related to the modelling technique used to calculate fair value. Changes in book value relate to fair value changes. The warrants were exercised in May 2024, refer to Note 12 for further information.

The Odfjell Drilling Group had the following financial instruments at each reporting period

USD million	Level	30.09.2024	30.09.2023	31.12.2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	-	0.3	-
- Interest rate swaps - Other current assets	2	-	1.6	-
- Foreign exchange forward contracts - Other current assets	2	0.6	-	1.6
Investment in bonds	2	1.6	-	1.6
OTHER FINANCIAL ASSETS				
Trade and other current receivables		115.1	113.3	111.3
Cash and cash equivalents		118.4	120.6	129.2
TOTAL FINANCIAL ASSETS		235.7	235.7	243.8

USD million	Level	30.09.2024	30.09.2023	31.12.2023
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives not designated as hedging instruments				
- Foreign exchange forward contracts - Other current liabilities	2	-	0.1	0.0
Derivatives designated as hedging instruments				
- Interest rate instruments - Other non-current liabilities	2	1.9	0.0	1.3
- Foreign exchange forward contracts - Other non-current liabilities	2	-	0.2	-
- Foreign exchange forward contracts - Other current liabilities	2	2.4	-	0.2
Warrant liabilities - Other current liabilities	3	-	3.7	4.2
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		546.1	599.8	561.8
Current interest-bearing borrowings		104.7	141.1	149.6
Non-current lease liabilities		30.6	29.5	38.4
Current lease liabilities		15.9	26.1	24.9
Trade and other payables		62.2	86.3	82.4
TOTAL FINANCIAL LIABILITIES		763.9	886.9	862.9

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

| Note 10 Commitments

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

USD million	30.09.2024	30.09.2023	31.12.2023
Rig investments	44.0	53.7	51.5
TOTAL	44.0	53.7	51.5

The major part of committed capital expenditure as at 30 September 2024 is expected to be paid in the next 12 months.

| Note 11 Contingencies

Letter of indemnity and related receivable

Refer to Note 28 in the Annual Report 2023 for information about the letter of indemnity issued to Odfjell Technology Ltd regarding the Odfjell Offshore Ltd tax case, and the NOK 307 million upfront payment in 2023. As described in the note, Odfjell Offshore Ltd has appealed the tax ruling, and both the company and the Group is still of the opinion that the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

As stated above the Group's best judgement is that the tax case will be won by Odfjell Offshore Ltd. The Group has therefore not recognised a provision for the contingent indemnification liability. Consequently, the Group has recognised the upfront payment made in 2023 as a non-current receivable that will be repaid if the legal appeal prevails.

There are no other material contingencies to be disclosed as per 30 September 2024.

| Note 12 Share information and dividend

	No. of shares	Nominal value	Share capital - USD thousands
Listed shares / Common shares issued as at 1 January 2024	236,783,202	USD 0.01	2,368
New common shares issued 31 May 2024	3,023,886	USD 0.01	30
LISTED SHARES / COMMON SHARES ISSUED AS AT 30 SEPTEMBER 2024	239,807,088		2,398
TOTAL SHARE CAPITAL			2,398

New shares issued

Following an exercise of warrants by Akastor ASA, refer to Note 23 in the Annual report 2023, 3,023,886 new ordinary shares were issued to Akastor 31 May 2024. The new shares are ordinary shares without any special rights and are freely transferable negotiable instruments.

As a result, the Company now have a share capital of USD 2,398,070.88,

divided into 239,807,088 shares in issue, with no further warrants outstanding.

The fair value of the warrant liability at the exercise date of USD 16 million was converted to equity and classified as other paid in capital.

Other information

Authorised, not issued common shares was 40,192,912 as at 30 September 2024.

All issued shares are fully paid.

The Group has not acquired any of its own shares in 2024, and no shares are held by entities in the Group.

Dividend payments

14 February 2024, the Board of Directors approved a dividend distribution of 0.06 USD per share, equal to USD 14.2 million, which was paid in March 2024.

14 May 2024, the Board of Directors approved a dividend distribution of 0.06 USD per share, equal to USD 14.2 million, which was paid in June 2024.

20 August 2024, the Board of Directors approved a dividend distribution of 0.06 USD per share, equal to USD 14.4 million, which was paid in September 2024. Accumulated dividend distribution YTD 2024 amounts to 0.18 USD per share, equal to USD 42.8 million.

| Note 13 Earnings per share

The Company had issued warrants for up to 6,837,492 common shares, see Note 23 in the [Annual report 2023](#) for further information. On 31 May 2024 3,023,886 new ordinary shares were issued to Akastor under the warrant agreement, see further description in Note 12. There are no further warrants outstanding at 30 September 2024.

The Company has a share option plan for 1,850,000 common shares at 30 September 2024, see Note 33 in the [Annual report 2023](#) for further information. In July 2024 120,000 of the options were exercised with a cash settlement.

USD million	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Profit/(loss) due to owners of the parent	19.1	184.5	49.3	197.9	222.1
Adjustment related to warrants and share option plan	-	-			-
Diluted profit/(loss) for the period due to owners of the parent	19.1	184.5	49.3	197.9	222.1

	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Weighted average number of common shares in issue	239,807,088	236,783,202	238,128,387	236,783,202	236,783,202
Effects of dilutive potential common shares:					
• Warrants	n/a	214,202	n/a	-	-
• Share option plan	750,206	28,187	665,093	-	-
Diluted average number of shares outstanding	240,557,294	237,025,591	238,793,480	236,783,202	236,783,202

	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Earnings per share - total					
Basic earnings per share (USD)	0.08	0.78	0.21	0.84	0.94
Diluted earnings per share (USD)	0.08	0.78	0.21	0.84	0.94

Note 14 Related-party transactions

The Group had the following material transactions with related parties:

USD million	Relation	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	0.7	1.0	2.3	2.2	2.9
Odfjell Oceanwind AS	Related to main shareholder	0.1	0.1	0.2	0.4	0.5
Odfjell Land AS	Related to main shareholder	0.0	0.1	0.1	0.3	0.4
TOTAL SALES OF SERVICES TO RELATED PARTIES		0.8	1.2	2.6	2.9	3.7

The revenues are related to administration services and are included in "Corporate/Other" column in the segment reporting.

USD million	Relation	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	13.1	12.8	38.6	36.2	51.5
Odfjell Oceanwind AS	Related to main shareholder	-	0.0	0.0	0.1	0.1
TOTAL PURCHASES FROM RELATED PARTIES		13.1	12.8	38.6	36.3	51.6

Purchases consist of services and rentals, as well as global business services, provided by well services, engineering and technology companies within the Odfjell Technology Group. 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 receivable

Refer to Note 11 for information regarding the non-current receivable towards Odfjell Technology Ltd.

Current receivables and liabilities

As a part of the day-to-day running of the business, Odfjell Drilling have the following current receivables and liabilities towards companies in the Odfjell Technology Ltd. Group (the discontinued operations). All receivables and liabilities have less than one year maturity.

USD million	30.09.2024	30.09.2023	31.12.2023
Trade receivables	0.3	0.6	0.3
Other current receivables	0.0	-	0.4
Trade payables	(4.7)	(5.8)	(4.7)
Other current payables	(2.2)	(3.2)	(6.4)
NET CURRENT PAYABLES RELATED PARTIES	(6.6)	(8.4)	(10.4)

Lease agreements

USD million			30.09.2024	Q3 24	YTD 24
Related party	Relation	Type of asset	Lease liability	Payments	Payments
Odfjell Land AS	Related to main shareholder	Properties	24.3	1.1	2.3
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	20.8	4.1	12.7
TOTAL			45.0	5.2	15.0

Shareholdings by related parties

Helene Odfjell (Director), controls Odfjell Partners Holding Ltd, which owns 49.85% of the common shares in the Company as per 30 September 2024, after selling 23,400,000 shares in September 2024.

Simen Lieungh (Director) owns 20.000 shares (0.01%), Kjetil Gjersdal (CEO of Odfjell Drilling AS) and his close associate owns 42.450 shares (0.02%), while Frode Syslak (CFO of Odfjell Drilling AS) owns 25.000 shares (0.01%) in the Company as per 30 September 2024.

| Note 15 Events after the reporting period

5 November 2024, the Board of Directors approved a dividend distribution of 0.06 USD per share, equal to approximately USD 14.4 million, with payment later in Q4 2024.

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

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Company's fair estimation of basis revenue in firm contracts and relevant priced options (which are at clients discretion) for Own Fleet measured in USD - subject to variations in currency exchange rates.

The calculation does not include performance bonuses or fuel incentives.

The backlog is calculated based on estimated duration of wells or contracted number of days. Backlog does not provide a precise indication of the time period over which the Group is contractually entitled to receive such revenues and there is no assurance that such revenue will actually be realised in full.

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.

Financial utilisation

Financial utilisation is measured on a monthly basis and comprises the actual recognised revenue for all hours in a month, expressed as a percentage of the full day rate for all hours in a month. Financial utilisation is only measured for periods on charter. The calculation does not include any recognised incentive payments.

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.

Leverage ratio

30.09.2024			
Non-current interest-bearing borrowings	USD	546.1	million
Current interest-bearing borrowings	USD	104.7	million
Non-current lease liabilities	USD	30.6	million
Current lease liabilities	USD	15.9	million
Adjustment for real estate lease liabilities	USD	(25.7)	million
A Adjusted financial indebtedness	USD	671.7	million
Cash and cash equivalents	USD	118.4	million
Adjustment for restricted cash and other cash not readily available	USD	(14.1)	million
B Adjusted cash and cash equivalents	USD	104.2	million
A-B=C Adjusted Net interest-bearing debt	USD	567.4	million
EBITDA last 12 months	USD	336.4	million
Adjustment for effects of real estate leases	USD	(4.9)	million
D Adjusted EBITDA	USD	331.4	million
C/D=E LEVERAGE RATIO		1.7	

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