



Odfjell Rig III Ltd
Report for the 3rd quarter
of 2024

Key figures for the Odfjell Rig III Group

<i>All figures in USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Operating revenue	74	79	228	223	303
EBITDA	41	44	125	121	166
EBIT	19	91	56	120	138
Net profit	9	77	26	88	97
EBITDA margin	55%	56%	55%	54%	55%
Total assets			1,073	1,072	1,093
Net interest bearing debt			306	511	304
Equity			633	441	611
Equity ratio			59%	41%	56%

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

Profit Q3 2024

Operating revenue for Q3 2024 was USD 74 million (USD 79 million), a decrease of USD 5 million mainly driven by lower revenue for Deepsea Atlantic due to the SPS yard stay in 2024.

EBITDA in Q3 2024 was USD 41 million (USD 44 million), a decrease of USD 3 million. The EBITDA margin in Q3 2024 was 55% (56%).

Depreciation, amortisation and impairment cost in Q3 2024 was USD 22 million (positive USD 47 million). The Q3 2023 figures included a USD 71 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 9 million (USD 14 million), a decrease of USD 5 million. The Q3 2024 figures include interest expenses of USD 4 million related to a loan from the parent company, which mainly explains the variance from 2023 to 2024.

Net profit in Q3 2024 was USD 9 million (USD 77 million). The decrease is mainly explained by the reversal of impairment losses as described above

Profit YTD 2024

Operating revenue YTD 2024 was USD 228 million (USD 223 million), an increase of USD 5 million mainly driven by higher

revenue on Deepsea Atlantic due to increase in day rate and higher bonus offset by the SPS yard stay.

EBITDA YTD 2024 was USD 125 million (USD 121 million), an increase of USD 4 million. The EBITDA margin YTD 2024 was 55% (54%).

Depreciation, amortisation and impairment cost YTD 2024 was USD 69 million (USD 2 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 27 million (USD 30 million), a decrease of USD 3 million. There is a positive change in net currency gains partly offset by increased interest expenses.

Net profit YTD 2024 was USD 26 million (USD 88 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 51 million (USD 29 million). This includes paid net interest of USD 0.5 million (USD 0.5 million).

Net cash outflow from investing activities in Q3 2024 was USD 26 million (USD 11 million) related to purchases of fixed assets.

Net cash outflow from financing activities in Q3 2024 was USD 3 million related to instalment on leases.

Cash flow YTD 2024

Net cash flow from operating activities YTD 2024 was USD 87 million (USD 101 million). This includes paid net interest of USD 18 million (USD 6 million) and paid income taxes of USD 2.5 million (USD 1 million).

Net cash outflow from investing activities YTD 2024 was USD 70 million related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2024 was USD 29 million related to instalment on bond loan and leases.

Balance sheet

Total assets as at 30 September 2024 amounted to USD 1,073 million (USD 1,093 million as at 31 December 2023), a decrease of USD 20 million.

Total equity as at 30 September 2024 amounted to USD 633 million, and the equity ratio was 59% (USD 611 million and a equity ratio on 56% at 31 December 2023).

Net interest bearing debt as at 30 September 2024 amounted to USD 306 million (USD 304 million as at 31 December 2023), an increase of USD 2 million.

At 30 September 2024, cash amounted to USD 51 million, (USD 63 million as at 31 December 2023), a decrease of USD 12 million.

St. Julian's, Malta

5 November 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	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
OPERATING REVENUE	3	73.7	78.7	227.7	222.6	302.6
Other gains and losses		(0.2)	-	0.6	-	-
Personnel expenses		(16.6)	(17.7)	(53.1)	(53.4)	(71.8)
Other operating expenses		(16.1)	(16.9)	(50.2)	(48.0)	(64.9)
EBITDA		40.8	44.1	125.0	121.3	165.9
Depreciation, amortisation and impairment	5	(22.3)	46.9	(69.4)	(1.8)	(27.8)
OPERATING PROFIT (EBIT)		18.5	91.0	55.6	119.5	138.1
Net financial expenses	4	(9.0)	(13.7)	(27.1)	(30.0)	(43.2)
Profit before income tax		9.5	77.2	28.5	89.5	95.0
Income tax expense		(1.0)	(0.5)	(2.8)	(1.1)	1.7
NET PROFIT		8.6	76.8	25.7	88.4	96.7
Profit (loss) attributable to:						
Owners of the parent		8.6	76.8	25.7	88.4	96.7

Condensed Consolidated Statement of Comprehensive Income

<i>USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Net profit	8.6	76.8	25.7	88.4	96.7
Items that are or may be reclassified to profit or loss:					
Cash flow hedges, net of tax	(1.1)	0.7	(2.2)	(0.2)	0.2
Currency translation differences	0.5	1.2	(1.2)	(2.7)	(1.1)
OTHER COMPREHENSIVE INCOME, NET OF TAX	(0.6)	1.9	(3.4)	(2.9)	(0.9)
TOTAL COMPREHENSIVE INCOME	8.0	78.7	22.3	85.5	95.8
Total comprehensive income attributable to:					
Owners of the parent	8.0	78.7	22.3	85.5	95.8

Condensed Consolidated Statement of Financial Position

<i>USD million</i>	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Property, plant and equipment	5	975.0	986.5	987.4
Deferred tax asset		3.1	0.7	4.3
TOTAL NON-CURRENT ASSETS		978.1	987.2	991.6
Trade receivables		34.4	35.3	31.6
Other current assets		10.5	7.6	7.3
Cash and cash equivalents		50.5	41.7	62.8
TOTAL CURRENT ASSETS		95.4	84.5	101.7
TOTAL ASSETS		1,073.5	1,071.8	1,093.4

<i>USD million</i>	Note	30.09.2024	30.09.2023	31.12.2023
EQUITY AND LIABILITIES				
Paid-in capital		290.0	131.0	290.0
Other equity		342.9	310.3	320.6
TOTAL EQUITY		632.9	441.3	610.6
Non-current interest-bearing borrowings	6	305.4	500.4	324.3
Non-current lease liabilities	7	3.0	6.0	6.0
Derivatives		-	0.2	-
TOTAL NON-CURRENT LIABILITIES		308.4	506.6	330.4
Current interest-bearing borrowings	6	50.8	52.1	42.9
Current lease liabilities	7	7.1	17.7	17.2
Contract liabilities		35.9	6.0	20.7
Trade payables		25.9	21.9	41.5
Other current liabilities		12.5	26.1	30.2
TOTAL CURRENT LIABILITIES		132.2	123.8	152.4
TOTAL LIABILITIES		440.6	630.4	482.8
TOTAL EQUITY AND LIABILITIES		1,073.5	1,071.8	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		-	88.4	88.4
Other comprehensive income for the period		-	(2.9)	(2.9)
Total comprehensive income for the period		-	85.5	85.5
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 SEPTEMBER 2023		131.0	310.3	441.3
Total comprehensive income for the period Q4 2023		-	10.3	10.3
Transactions with owners for the period Q4 2023		159.0	-	159.0
BALANCE AT 31 DECEMBER 2023		290.0	320.6	610.6
Profit/(loss) for the period		-	25.7	25.7
Other comprehensive income for the period		-	(3.4)	(3.4)
Total comprehensive income for the period		-	22.3	22.3
Transactions with owners		-	-	-
BALANCE AT 30 SEPTEMBER 2024		290.0	342.9	632.9

Condensed Consolidated Statement of Cash Flows

<i>USD million</i>	Note	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit/(loss) before tax		9.5	77.2	28.5	89.5	95.0
Adjustment for interest, provisions and non-cash elements		31.4	(29.5)	95.0	32.8	72.3
Changes in working capital		10.9	(18.0)	(15.8)	(13.9)	10.0
Cash generated from operations		51.9	29.8	107.7	108.5	177.2
Net interest paid		(0.5)	(0.5)	(18.2)	(6.2)	(24.9)
Net income tax paid		0.0	-	(2.5)	(0.9)	(0.9)
NET CASH FLOW FROM OPERATING ACTIVITIES		51.4	29.3	87.0	101.4	151.4
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(26.5)	(11.0)	(70.1)	(36.6)	(41.1)
Proceeds from grants		-	-	-	5.8	5.8
Cash used in obtaining control of subsidiaries		-	-	-	(291.9)	(291.9)
NET CASH FLOW FROM INVESTING ACTIVITIES		(26.5)	(11.0)	(70.1)	(322.7)	(327.2)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		-	-	-	390.0	390.0
Payment of transaction costs related to borrowings		-	(0.1)	-	(6.7)	(6.7)
Repayment of borrowings external		-	-	(20.0)	(133.0)	(153.0)
Repayment of borrowings related parties		-	(36.3)	-	(41.3)	(41.3)
Repayment of lease liabilities	7	(2.9)	(3.9)	(8.9)	(11.5)	(15.5)
Group contributions to companies in Odfjell Drilling Ltd. Group		-	-	-	(6.7)	(6.7)
NET CASH FLOW FROM FINANCING ACTIVITIES		(2.9)	(40.3)	(28.9)	190.8	166.9
Effects of exchange rate changes on cash and cash equivalents		0.6	(0.4)	(0.3)	(7.0)	(7.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS		22.6	(22.4)	(12.3)	(37.5)	(16.4)
Cash and cash equivalents at beginning of period		27.9	64.1	62.8	79.2	79.2
CASH AND CASH EQUIVALENTS AT PERIOD END		50.5	41.7	50.5	41.7	62.8

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 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.

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>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Revenue from contracts with customers	36.1	37.9	114.8	115.6	156.4
Lease component in drilling contracts	37.5	40.8	112.9	107.0	146.2
OPERATING REVENUE	73.7	78.7	227.7	222.6	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	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Interest income		0.5	0.6	2.1	2.0	2.8
Interest expense lease liabilities	7	(0.3)	(0.5)	(1.0)	(1.7)	(2.2)
Other interest expenses		(8.8)	(13.9)	(27.2)	(22.8)	(35.0)
Other borrowing expenses		(0.4)	(0.4)	(1.1)	(2.3)	(2.7)
Net currency gain/(loss)		0.1	0.6	0.2	(5.0)	(5.0)
Other financial items		(0.1)	(0.1)	(0.1)	(0.1)	(1.1)
NET FINANCIAL EXPENSES		(9.0)	(13.7)	(27.1)	(30.0)	(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	29.2	31.7	1.9	62.9
Disposals	-	-	(5.2)	(5.2)
Depreciation	(47.5)	(14.2)	(7.7)	(69.4)
Currency translation differences	-	-	(0.6)	(0.6)
NET BOOK AMOUNT AS AT 30 SEPTEMBER 2024	905.4	60.1	9.5	975.0
<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 September 2024.

Note 6 Interest-bearing borrowings

Interest-bearing borrowings specification

<i>USD million</i>	Note	30.09.2024	30.09.2023	31.12.2023
Non-current interest-bearing borrowings related parties	11	-	156.4	-
Non-current interest-bearing borrowings external		305.4	344.0	324.3
Current interest-bearing borrowings		50.8	52.1	42.9
TOTAL		356.2	552.4	367.2

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

<i>USD million</i>	30.09.2024		
	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	1.1	-	1.1
Change in accrued interest cost	-	7.9	7.9
CARRYING AMOUNT AS AT 30 SEPTEMBER 2024	305.4	50.8	356.2

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 September 2024, and Odfjell Drilling group is compliant as a 30 September 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>	30.09.2024	30.09.2023	31.12.2023
Non-current	3.0	6.0	6.0
Current	7.1	17.7	17.2
TOTAL	10.1	23.7	23.2

Movements in lease liabilities are analysed as follows:

<i>USD million</i>	30.09.2024		
	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	-	(8.9)	(8.9)
Payments for the interest portion of the lease liability	-	(1.0)	(1.0)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	1.9	-	1.9
Disposals	(5.8)	-	(5.8)
Interest expense on lease liabilities	1.0	-	1.0
Reclassified to current portion of lease liabilities	(0.2)	0.2	-
Currency exchange differences	(0.0)	(0.3)	(0.3)
CARRYING AMOUNT AS AT 30 SEPTEMBER 2024	3.0	7.1	10.1

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	30.09.2024	30.09.2023	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	0.3	-	0.4
OTHER FINANCIAL ASSETS				
Trade and other current receivables		43.2	40.3	37.2
Cash and cash equivalents		50.5	41.7	62.8
TOTAL FINANCIAL ASSETS		94.1	82.0	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	-	0.2	-
- Foreign exchange forward contracts - Other current liabilities	2	2.4	-	0.2
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		305.4	500.4	324.3
Non-current lease liabilities		3.0	6.0	6.0
Current interest-bearing borrowings		50.8	52.1	42.9
Current lease liabilities		7.1	17.7	17.2
Trade and other payables		34.1	46.0	68.6
TOTAL FINANCIAL LIABILITIES		402.9	622.3	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>	30.09.2024	31.12.2023
Rig investments	31.8	38.4
TOTAL	31.8	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	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Drilling group	Group company	0.1	0.1	0.3	0.4	0.5
Companies within the Odfjell Technology group	Related to main shareholder	-	-	-	-	-
TOTAL SALES OF SERVICES TO RELATED PARTIES		0.1	0.1	0.3	0.4	0.5

Sales of services include administration services and personnel hire.

<i>USD million</i>	Relation	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Companies within the Odfjell Drilling group	Group company	25.7	18.7	71.4	77.0	99.3
Companies within the Odfjell Technology group	Related to main shareholder	3.4	4.6	11.1	13.4	18.2
TOTAL PURCHASES FROM RELATED PARTIES		29.1	23.3	82.5	90.4	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	30.09.2024	30.09.2023	31.12.2023
Odfjell Rig Owning Ltd.	Group company	Loan	-	(156.4)	-
TOTAL NON-CURRENT INTEREST-BEARING BORROWINGS GROUP COMPANIES			-	(156.4)	-

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 September 2024.

As at 30 September 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>	30.09.2024	31.12.2023
Trade receivables	(0.1)	-
Other current receivables	10.7	3.1
Trade payables	(10.3)	(12.9)
Other current payables	(5.3)	(23.7)
NET CURRENT PAYABLES RELATED PARTIES	(5.0)	(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>	30.09.2024	30.09.2023	31.12.2023
Mooring and drilling equipment	10.1	23.7	23.2
TOTAL LEASE LIABILITY	10.1	23.7	23.2

Lease payments

<i>USD million</i>	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Mooring and drilling equipment	3.1	4.5	10.0	13.3	17.7
TOTAL LEASE PAYMENTS (BOTH INTEREST AND INSTALMENTS)	3.1	4.5	10.0	13.3	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 September 2024.

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

