

Odfjell Drilling's commitment to sustainability is built on ethical standards, integrity, and respect for people and the environment. This commitment is embedded in our sustainability management approach, integrating governance, risk management, and continuous improvement to ensure responsible, transparent operations while driving industry leading practices.

This policy applies to all employees, directors, contractors, suppliers, agents, and business partners of the Group.

The purpose of this policy is to outline Odfjell Drilling Ltd's ("the Company," with its subsidiaries "the Group") commitment and approach to sustainability, grounded in high ethical standards, integrity, respect for people, and care for the environment. This policy demonstrates how the Group integrates sustainability into its strategy, operations, and reporting, ensuring alignment with regulatory requirements and international best practices.

1 RESPONSIBILITIES AND AUTHORITIES

This policy is approved by the Company's Board of Directors. The Board holds ultimate responsibility for the Group's sustainability strategy, performance, and policy commitments. The CEO is accountable for implementing and monitoring the policy's effectiveness across the Group. Sustainability reporting and performance is overseen by the CFO.

The VP of Sustainability leads the development, implementation, and review of the Group's sustainability strategy, ensuring alignment with objectives and regulatory standards. Senior management integrates its related sustainability targets into operations, risk management, and performance evaluation.

Managers must provide employees and contractors with the training and resources needed to meet the Group's sustainability standards. All employees and representatives are responsible for upholding and promoting this policy's commitments.

2 ESG FOCUS AREAS

- **Environmental Care:** The Group is committed to minimizing the environmental impact of our operations, with a focus on greenhouse gas (GHG) emissions, pollution of air and sea, resource use and waste management. Operations shall be conducted according to sound and environmental principles and in a manner to minimise any adverse environmental impact.
- **People & Safety:** Our greatest asset is our people. Their safety, well-being, and development is our priority, fostering a culture of diversity and inclusion. The Group shall maintain the highest safety standard and protect the health of our employees and others associated with our operations.
- **Governance & Ethics:** commitment to high ethical standards, compliance, and integrity, focusing on transparency. Our Ethical Principles put our Core Values—committed, safety conscious, creative, competent, and result-oriented—into practice. The Group maintain zero tolerance for corruption, enforce stringent policies for employees, contractors, and partners, and conduct human rights due diligence and responsible supply chain management.

3 SUSTAINABILITY APPROACH

The Group's sustainability strategy defines clear responsibilities for integrating sustainability into strategic planning and operational execution. This strategy is formally anchored at Level 1 in the Company Management System, ensuring it is foundational to the Group's governance and operational framework.

Sustainability is embedded in the Group's daily operations and processes, shaping strategy development and risk management. Our approach sets realistic and measurable goals that drive meaningful impact, reflecting the Group's annual double materiality assessment.

Systems are in place to monitor, audit, review, and enhance sustainability management practices, ensuring their ongoing integrity, effectiveness, and alignment with the Group's needs. Enterprise-level risks and opportunities related to sustainability—arising from market dynamics, regulatory developments, reputational factors, and physical risks—are systematically identified and managed through the enterprise risk management process.

Engagement with stakeholders is integral to our sustainability approach. Feedback and dialogue with clients, employees, unions, non-governmental organizations, suppliers, industry associations, authorities, banks, investors, and research institutions inform materiality assessments, guide strategic decision-making, and shape our sustainability approach.

The Group's sustainability reporting adheres to regulatory requirements and international standards, including the Corporate Sustainability Reporting Directive (CSRD) and the GRI 2021 standard. The Sustainability Statement, aligned with financial reporting, is reviewed and approved by the Board of Directors and undergoes third-party assurance, providing stakeholders with a reliable account of the Group's sustainability performance and commitments

4 CONTINUOUS IMPROVEMENT

Policies and procedures are regularly reviewed and updated as part of our continual improvement process to ensure they are effective and compliant. The following policies supplement this document:

- Code of Business Conduct
- Legal and Regulatory Compliance policy
- Human Rights policy
- Ethical Principles
- Health, Safety and Environmental policy
- Energy and Emissions policy
- Quality policy
- Security policy
- Supplier Code of Conduct
- Risk Framework



Simen Lieungh

Chair, on behalf of the board Odfjell Drilling Ltd

28.11.2024