

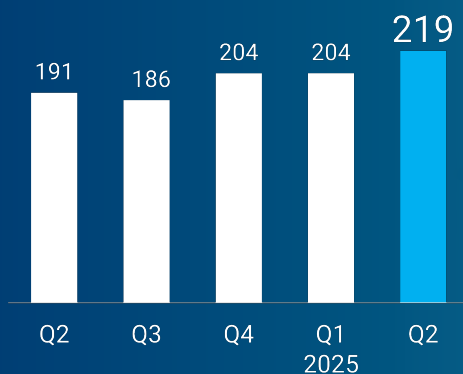


Report for the 2nd Quarter and 1st half year of 2025

19 August 2025

Q2 Key Results

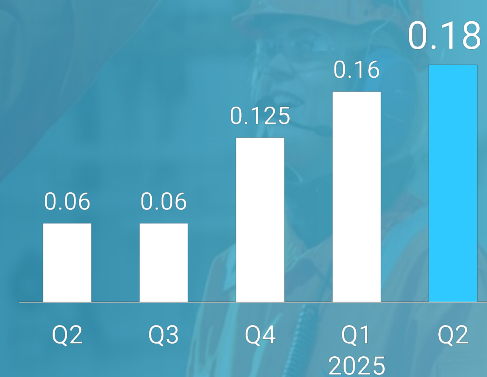
REVENUE (\$m)



EBITDA (\$m)



DIVIDEND (\$)



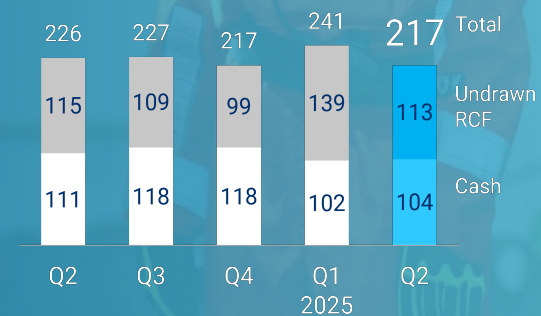
EQUITY RATIO



NET DEBT (\$m) & LEVERAGE RATIO



LIQUIDITY (\$m)



Q2 Highlights

QUARTERLY FINANCIAL RECORDS SET

- Revenue of USD 219 million
- EBITDA of USD 108 million
- Net Profit of USD 42 million
- 92% Financial Utilisation, reflecting downtime due to SPS on Deepsea Aberdeen

INCREASING DIVIDENDS TO SHAREHOLDERS

- Dividend increased to 18 cents per share from 16 cents per share
- Total Q2 dividend of USD 43.2 million
- Well placed to continue to increase shareholder distributions with fleet moving to continually higher day rates

ALL SPS PROGRAMS NOW COMPLETED

- Both Deepsea Aberdeen and Deepsea Stavanger SPS completed on budget and on time
- Next SPS is the Deepsea Nordkapp in late 2028

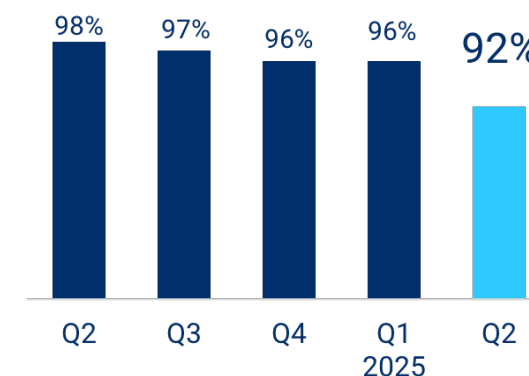
CREDIT RATING IMPROVED

- Moody's increased its credit rating for the Company to B1, reflecting the Company's earnings visibility, declining capital spending and debt amortisation

FINANCIAL POSITION STRENGTHENED

- Leverage ratio of 1.3x
- Equity Ratio of 64%
- Available liquidity of USD 217 million

Own Fleet Financial Utilisation



Backlog (\$bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

"In the last six months, Odfjell Drilling has been focused on delivery.

"In addition to strong operational performance, we completed our final two SPS and upgrade projects on time and on budget, paid substantial dividends to shareholders and further deleveraged our balance sheet, whilst maintaining our position as the premier harsh environment driller.

"With our fleet upgraded and secured with significant backlog, shareholders can expect reduced capex commitments, increasing revenue generation, and further distributions. This has already begun, with Q2 2025 setting new records for Revenue, EBITDA, Net Profit and Dividends."

Q2 Dividend Details

- Announced currency: USD
- Dividend amount: 0.18 USD / share
- Payment amount: USD 43.2 million
- Last day including right: 2 September 2025
- Ex-Dividend date: 3 September 2025
- Record date: 4 September 2025
- Payment date: 17 September 2025

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

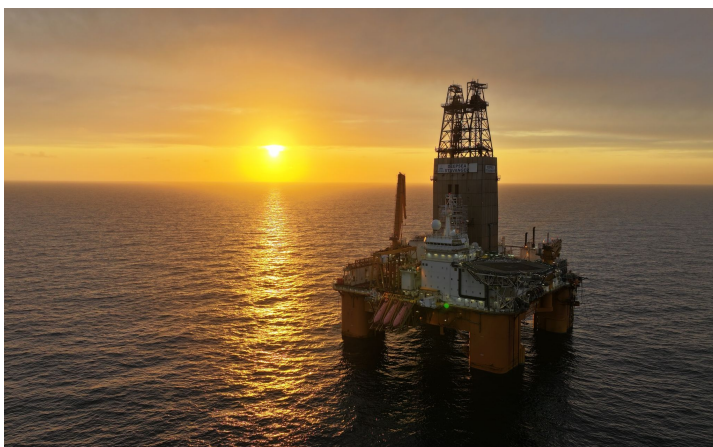
All figures in USD million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Operating revenue	219	191	423	385	775
EBITDA	108	85	208	170	345
EBIT	62	42	117	80	150
Net profit	42	16	72	30	65
EBITDA margin	49%	44%	49%	44%	45%
Total assets			2,203	2,226	2,215
Net interest bearing debt			458	544	504
Equity			1,417	1,406	1,403
Equity ratio			64%	63%	63%

Activity Across the Business

During the second quarter of 2025, Odfjell Drilling's own fleet was active on the Norwegian Continental Shelf ("NCS"), working for Equinor and Aker BP. Three of the Company's units had yard stays associated with SPS programs and upgrades however the fleet was able to achieve a financial utilisation of 92%.

During the quarter, the Deepsea Atlantic and Deepsea Aberdeen were working with Equinor. The Deepsea Atlantic was working on exploration wells during the period and achieved a financial utilisation of 98.9%. The Deepsea Aberdeen meanwhile was working on development wells on the Bredablikk field before it came into yard for its SPS towards the end of the period. The Deepsea Aberdeen achieved a financial utilisation of 72.5%.

Deepsea Stavanger was working with Aker BP during the quarter following completion of its SPS in early Q2. Deepsea Stavanger worked on exploration wells and achieved a financial utilisation of 99.2%.



Deepsea Nordkapp was active through most of the quarter, having completed a short yard stay between late Q1 and early Q2. Upon its return to operations, the unit worked with Aker BP and Harbour Energy. The unit worked on a CCS well for Harbour as well as on development wells on the Symra and Bøyla fields. The unit achieved a financial utilisation of 97.8%.

In addition to its own fleet, the Company had both the Deepsea Yantai and Deepsea Bollsta working on the NCS during the quarter, following Deepsea Bollsta successfully being granted its Acknowledgement of Compliance ("AOC") by the Norwegian Ocean Industry Authority. The Deepsea Yantai was operating for ConocoPhillips and Vår Energi whilst the Deepsea Bollsta was working for OMV; both units were working on exploration wells.

Deepsea Mira was doing operational preparations in Namibia, while Hercules was stacked in Norway.

Prepared for the Future

In the first half of 2025 alone, Odfjell Drilling has completed four significant maintenance and upgrade projects on its fleet. This includes achieving AOC certification for Deepsea Bollsta, upgrading and replacing thrusters on Deepsea Nordkapp and successfully completing the SPS's on both the Deepsea Stavanger and Deepsea Aberdeen; with both units achieving SPS classification on time and on budget in Q2.

As a result, all the Company's rig's SPS projects are now completed, with an average downtime below expectations.

Odfjell Drilling's fleet is now upgraded, future-proofed and in prime condition, with no major capex expectations for its fleet until the beginning of its next SPS cycle in December 2028. In addition, following completion of the Company's SPS projects, distribution restrictions under the terms of its senior secured bond are more flexible.

Further Dividend Increase

Given the Group's strong financial position and outlook, the Board has decided to again increase the quarterly dividend from 16 cents to 18 cents per share, equivalent to a total distribution of USD 43.2 million.

Based on the strong financial position and the expected significant increase in free cash flow, the Company is confident that it will be well positioned to continue to increase shareholder returns.

Appointment of Non-Executive Director

During the quarter, the Company appointed Alasdair Shiach as a Non-Executive Director of the Company. Mr Shiach previously served on the Board of Odfjell Drilling Ltd prior to the spin-off of Odfjell Technology in March 2022. He has 40 years of experience in oilfield services, holding senior executive positions in Norway, UAE, Saudi Arabia and USA. This brings the total number of directors on the board to five.

Outlook

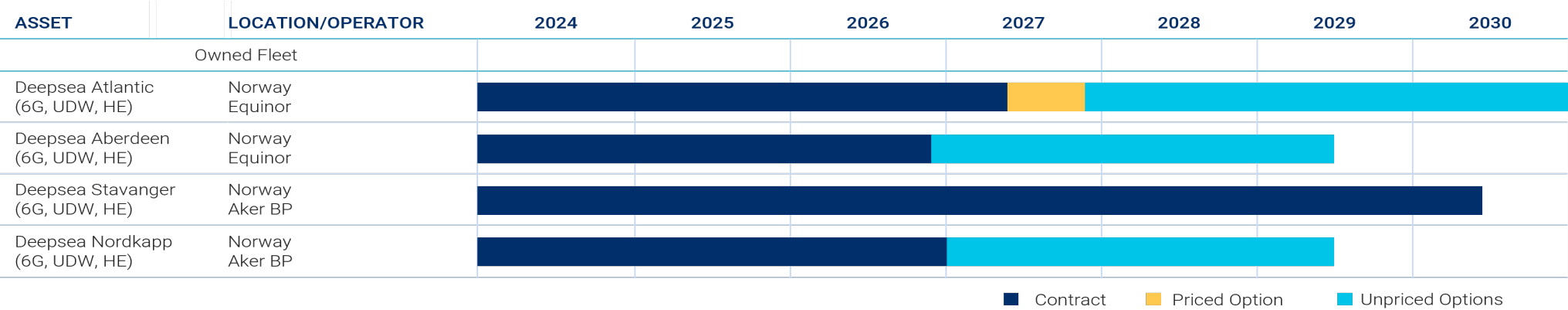
Market View Unchanged

The Group’s own fleet is currently fully booked until 2027, with the Deepsea Stavanger secured until early Q2 2030. The Group’s own fleet contracting strategy now remains on securing more work in 2027 and 2028, where the Group continues to see good demand for its services. Odfjell Drilling maintains its market leading position in the harsh environment market, given our proven efficiency, rig capabilities and uptime records.

Future demand for its own fleet is expected to come from Norway, where demand remains solid. Tenders remain outstanding for work in the basin and the Group is involved in direct negotiations with clients to secure further contracts for its units. Work in Norway is expected to encompass further exploration wells, as well as wider development projects; incremental demand may also come from Carbon Storage wells.

Internationally, work is expected to remain short-term in West Africa, with longer term work expected to increase in line with the development of offshore Namibia and Mozambique. Recent positive exploration discoveries highlight the potential of both basins as drivers of demand going forward. Other regions such as Canada, Australia and UK also continue to present opportunities for our own fleet and managed units.

As per previous quarters, the Group maintains its view that the supply of tier 1 harsh-environment semi-submersibles will decrease, with some units expected to be scrapped, and no newbuilds expected in the future. The market is therefore expected to remain well-balanced, supporting strong day rates for the Group’s units.



Segments

Own Fleet

<i>All figures in USD million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Operating revenue	171	145	334	297	599
EBITDA	101	80	195	161	325
EBIT	56	38	106	72	134
EBITDA margin	59%	55%	58%	54%	54%

(Figures for last comparable period in brackets)

Q2 2025

Operating revenue for the Own Fleet segment in Q2 2025 was USD 171 million (USD 145 million). The increase was driven by higher revenue for Deepsea Atlantic (USD 11 million), mainly driven by rate uplift towards Equinor after completion of the Johan Sverdrup contract in July 2024, Deepsea Nordkapp (USD 9 million), mainly driven by rate uplift in the new contract with Aker BP, and Deepsea Stavanger (USD 6 million), driven by rate uplift and higher

bonus, partly offset by the SPS in Q2 2025. The positive variation was partly offset by Deepsea Aberdeen with a negative deviation of USD 1 million driven by the SPS in Q2 2025, partly offset by rate uplift.

EBITDA for the Own Fleet segment in Q2 2025 was USD 101 million (USD 80 million). The increase was driven by Deepsea Stavanger (USD 9 million), Deepsea Nordkapp (USD 8 million), Deepsea Atlantic (USD 7 million), partly offset by Deepsea

Aberdeen with a negative deviation of USD 3 million.

YTD 2025

Operating revenue for the Own Fleet segment in YTD 2025 was USD 334 million (USD 297 million). The increase was mainly driven by higher revenue for Deepsea Nordkapp (USD 15 million), mainly driven by rate uplift in the new contract with Aker BP, Deepsea Atlantic (USD 12 million), mainly driven by rate uplift after completion of the

Johan Sverdrup contract in July 2024, and Deepsea Stavanger (USD 10 million), driven by rate uplift and higher bonus, partly offset by the SPS in Q2 2025.

EBITDA for the Own Fleet segment in YTD 2025 was USD 195 million (USD 161 million). The increase was driven by increased EBITDA for Deepsea Nordkapp (USD 14 million), Deepsea Stavanger (USD 14 million), Deepsea Atlantic (USD 8 million), partly offset by Deepsea Aberdeen (USD -2 million).

Own Fleet - Financial Utilisation

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

	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Deepsea Stavanger	99.2 %	94.0 %	98.5 %	95.1 %	96.8 %
Deepsea Atlantic	98.9 %	99.2 %	95.2 %	98.6 %	98.1 %
Deepsea Aberdeen	72.5 %	98.3 %	85.8 %	95.8 %	96.5 %
Deepsea Nordkapp	97.8 %	99.4 %	95.5 %	99.4 %	96.1 %

- Deepsea Atlantic and Deepsea Aberdeen have been operating for Equinor on the NCS during 2025. The low utilisation on Deepsea Aberdeen is due to the planned SPS carried out in Q2 2025 while the rig was on charter.
- Deepsea Stavanger completed the Equinor contract early April 2025 and completed the planned SPS during the same month outside contract. The utilisation is therefore not impacted. The rig started the 5-year contract with Aker BP 27 April 2025.
- Deepsea Nordkapp has been operating for Aker BP on the NCS during 2025.

External Fleet

<i>All figures in USD million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Operating revenue	47	45	87	87	174
EBITDA	9	7	17	13	29
EBIT	9	7	17	13	29
EBITDA margin	20%	15%	19%	15%	17%

(Figures for last comparable period in brackets)

Q2 2025

Operating revenue for the External Fleet was USD 47 million (USD 45 million). This was mainly driven by Deepsea Bollsta (USD 7 million), which was idle most part of Q2 2024, while the rig was mobilized from Namibia and started operations in the North Sea for OMV during Q2 2025. Also, positive variance on Deepsea Yantai (USD 1

million) driven by an uplift of the management fee. The decrease has been partly offset by Hercules (USD 5 million), which has been idle in Ølen during Q2 2025 and Deepsea Mira (USD 1 million).

EBITDA for the External Fleet in Q2 2025 was USD 9 million (USD 7 million). The main driver is Deepsea Bollsta (USD 3 million) and Deepsea Yantai (USD 1

million). The increase is offset by Hercules (USD -1 million).

YTD 2025

Operating revenue for the External Fleet was USD 87 million (USD 87 million). Positive variance of Deepsea Bollsta (USD 9 million), Deepsea Yantai (USD 1 million) and Deepsea Mira (USD 1 million) is offset

by a negative variance on Hercules of USD 11 million, which has been idle in Ølen during Q1 and Q2.

EBITDA for the External Fleet in YTD 2025 was USD 17 million (USD 13 million). The main driver is Deepsea Bollsta (USD 3 million), Deepsea Yantai (USD 1 million) and Deepsea Mira (USD 1 million). The increase is offset by Hercules (USD -2 million).

Consolidated Group financials

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

Profit Q2 2025

Operating revenue for Q2 2025 was USD 219 million (USD 191 million), an increase of USD 28 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA in Q2 2025 was USD 108 million (USD 85 million), an increase of USD 23 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin in Q2 2025 was 49% (44%).

Depreciation and amortisation cost in Q2 2025 was USD 46 million (USD 42 million), an increase of USD 4 million.

Net financial expenses in Q2 2025 amounted to USD 16 million (USD 23 million), a decrease of USD 7 million. The variance was mainly due to the negative effect of fair value change of the warrant liability recognised in 2024. There was also a USD 2 million decrease in interest expenses offset by a USD 2 million negative variance in net currency gains and losses.

Income tax cost in Q2 2025 was USD 4 million (USD 3 million).

Net profit in Q2 2025 was USD 42 million (USD 16 million), an increase of USD 26 million.

Profit YTD 2025

Operating revenue YTD 2025 was USD 423 million (USD 385 million), an increase of USD 38 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA YTD 2025 was USD 208 million (USD 170 million), an increase of USD 38 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin YTD 2025 was 49% (44%).

Depreciation and amortisation cost YTD 2025 was USD 91 million (USD 90 million), an increase of USD 1 million.

Net financial expenses YTD 2025 amounted to USD 35 million (USD 43 million), a decrease of USD 8 million. The variance was largely affected by the USD 12 million negative effect of fair value change of the warrant liability recognised in 2024. There was also a USD 6 million decrease in interest expenses. These positive variances were partly offset by a USD 9 million negative variance in net currency gains and losses.

Income tax cost YTD 2025 was USD 10 million (USD 7 million).

Net profit YTD 2025 was USD 72 million (USD 30 million), an increase of USD 42 million.

Cash flow Q2 2025

Net cash flow from operating activities in Q2 2025 was USD 103 million (USD 71 million). This includes net interest paid of USD 21 million (USD 24 million) and paid income taxes of USD 4 million (USD 3 million).

Net cash outflow from investing activities in Q2 2025 was USD 52 million (USD 30 million). The cash outflows are mainly related to purchases of fixed assets, whereof USD 25 million of the Q2 2025 investments were client-specific upgrades covered by lump-sum payments from customers in this or adjacent quarters.

Net cash outflow from financing activities in Q2 2025 was USD 50 million (USD 25 million). USD 20 million was drawn on the Odfjell Invest Revolving Credit Facility (RCF) in Q2 2025. The Group paid USD 32 million in instalments on other facilities and leases. A dividend of USD 38 million was paid to the shareholders in Q2 2025.

Cash flow YTD 2025

Net cash flow from operating activities YTD 2025 was USD 197 million (USD 135 million). This includes net interest paid of USD 26 million (USD 31 million) and paid income taxes of USD 7 million (USD 8 million).

Net cash outflow from investing activities YTD 2025 was USD 79 million (USD 56 million). The cash outflows are mainly

related to purchases of fixed assets, whereof USD 30 million of the 2025 investments were client-specific upgrades covered by lump-sum payments from customers.

Net cash outflow from financing activities YTD 2025 was USD 136 million (USD 94 million). Net USD 25 million was repaid on the Odfjell Invest Revolving Credit Facility (RCF) YTD 2025. The Group paid USD 43 million in instalments on leases and other facilities. Total dividends of USD 68 million were paid to the shareholders YTD 2025.

Balance sheet

Total assets as at 30 June 2025 amounted to USD 2,203 million (USD 2,215 million at 31 December 2024), a decrease of USD 12 million.

Total equity as at 30 June 2025 amounted to USD 1,417 million (USD 1,403 million at 31 December 2024), an increase of USD 14 million.

Net interest bearing debt as at 30 June 2025 amounted to USD 458 million (USD 504 million at 31 December 2024), a decrease of USD 46 million.

At 30 June 2025, cash amounted to USD 104 million (USD 118 million at 31 December 2024), a decrease of USD 14 million. In addition, the Group has available undrawn facilities of USD 113 million, taking the available liquidity to USD 217 million.

Sustainability

Environment

E1 - Climate change mitigation

As part of our commitment to reducing greenhouse gas (GHG) emissions, Deepsea Nordkapp drilled the Havstjerne CCS well on behalf of Harbour Energy. The operation aimed to assess reservoir suitability for CO₂ injection and long-term storage. It also included the acquisition of data for future monitoring requirements. The well was delivered 23 days ahead of schedule.

E1-6 Carbon accounting

See the GHG accounting methodology statement in the 2024 Annual Report. Emissions are presented in Tonnes Carbon Dioxide Equivalent ("tCO₂e") unless stated otherwise.

In Q2 2025, the total GHG emissions were 63,246 tCO₂e (59,764 tCO₂e). This represents a 6% increase in GHG emissions (3,482 tCO₂e). The increase was mainly due to two completed Special Periodic Surveys (SPS), which resulted in higher emissions from both capital goods and purchased goods and services.

Scope 1 CO₂e emissions in Q2 2025 was 2,356 tCO₂e (0 tCO₂e). The increase is attributed to the SPS activities on the two rigs, which were off contract during the period.

Scope 3 CO₂e emissions for category 7, employee commuting, in Q2 2025 was 481 tCO₂e (243 tCO₂e). The increase is related to less international activity.

Scope 3 CO₂e emissions for category 13, downstream leased assets, in Q2 amounted to 31,350 tCO₂e (33,218 tCO₂e). The decrease is a result of Deepsea Aberdeen and Deepsea Stavanger being off contract during the period for their SPS, leading to their emissions being accounted for under Scope 1 rather than Scope 3 category 13.

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

E5 - Circular economy

The Group remains focused on ensuring safe, efficient and long-term operations of its fleet through a structured approach to Life Cycle Management (LCM).

In Q2, Deepsea Stavanger and Deepsea Aberdeen completed major SPS's, extending their operational lifespan by another five years. Deepsea Nordkapp also finalised its remaining SPS scope.

Read more about our maintenance philosophy in [the 2024 annual report](#).

Social

S1-14 Taking action on material impacts on own workforce

In the second quarter, as part of the annual Always Safe initiative, a learning package focused on preventing personal injuries. The objective was to strengthen risk prevention by raising awareness during both the planning and execution phases of work, with the ultimate aim of ensuring that no one ends up in the line of fire.

Governance

G1-2 - Management of relationships with suppliers

Odfjell Drilling is committed to internationally recognised human rights and works to integrate human rights considerations into the Group's overall risk assessment processes. This ensures that human rights are embedded in our day-to-day operations and decision-making. The company takes a systematic, group-wide approach to fulfilling its obligations under the Norwegian Transparency Act and the UK Modern Slavery Act. [The 2024 statements](#) have been published on our website.

ESRS 2 - Sustainability assurance

The Group published its first third-party verified annual Sustainability Statement in alignment with the European Sustainability Reporting Standards (ESRS) and the Norwegian Accounting Act.

Sustainability Key Figures

<i>Environmental Matters and Data Points</i>	Q2 25	Q2 24	YTD25	YTD24	FY24
E1 - CLIMATE CHANGE (REPORTED IN tCO_{2e})¹					
Scope 1 GHG Emissions ²	2,356	0	2,862	0	995
Scope 2 GHG Emissions (market based) ³	94	81	270	242	446
Scope 2 GHG Emissions (location based) ³	1	1	4	4	7
Significant scope 3 GHG emissions	60,795	59,682	122,888	121,485	245,827
• Category 1 Purchased goods and services ⁴	9,263	8,107	18,616	16,486	34,835
• Category 2 Capital goods ⁵	19,317	17,320	33,291	30,861	59,310
• Category 4 Upstream transportation and distribution ⁶	210	147	484	479	788
• Category 6 Business travelling ⁷	174	243	517	532	1,003
• Category 7 Employee commuting ⁸	481	647	1,194	1,333	8,532
• Category 13 Downstream leased assets ⁹	31,350	33,218	68,786	71,794	141,359
Total GHG emissions¹⁰	63,246	59,764	126,024	121,731	247,275
E2 - POLLUTION					
Significant spills to sea ¹¹	-	-	-	-	-

Environmental Data - Notes and Definitions

- 1 E1 – Climate Change: see GHG accounting methodology statement in the 2024 Annual Report.
- 2 Scope 1: own fleet off contract
- 3 Scope 2: business premise Bergen office and Ågotnes operational base
- 4 Scope 3 category 1: purchased goods and services - spend based approach
- 5 Scope 3 category 2: capital goods -spend based approach
- 6 Scope 3 category 4: upstream transportation from the Group's main logistics provider
- 7 Scope 3 category 6: business travel for onshore employees.
- 8 Scope 3 category 7: employee commuting for offshore crew, own and external fleet.
- 9 Scope 3 category 13: own fleet on contract.
- 10 Total GHG emissions includes scope 1, scope 2 and scope 3 category 1,2,4,6,7 and 13.
- 11 Spills are defined as the number of serious uncontrolled spills to sea.

Social Matters and Data Points

	30.06.2025	30.06.2024	31.12.2024
S1 - OWN WORKFORCE			
Number of Employees	1,617	1,548	1,547
Employee Turnover Rate - Year to date	1.8 %	4.1 %	3.8 %
Females in leadership positions	30%	33%	24%
Sick leave - Year to date	3.2 %	3.8 %	3.9 %
S1-14 HEALTH AND SAFETY			
Lost time incident frequency*	0.7	0.0	0.7
Total recordable incident frequency TRIF*	2.1	2.3	2.3
Dropped Objects frequency*	3.4	2.7	2.3
*as per 1 million working hours, 12 months rolling			
Governance Matters and Data Points	YTD 25	YTD 24	FY24
G1-4 BUSINESS CONDUCT			
Reported whistleblowing cases - confirmed incident of corruption and bribery	0	0	0

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 programmes, and capital discipline, in order to maintain its competitiveness.

Aberdeen, United Kingdom

18 August 2025

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair

Helene Odfjell, Director

Harald Thorstein, Director

Knut Hatleskog, Director

Alasdair Shiach, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

USD million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
OPERATING REVENUE	2, 3	218.9	191.3	422.8	384.9	775.1
Other gains and losses		-	(0.0)	-	0.8	0.6
Personnel expenses		(74.1)	(72.4)	(142.7)	(143.1)	(283.3)
Other operating expenses		(36.9)	(34.2)	(72.2)	(72.4)	(146.9)
EBITDA		107.9	84.7	207.9	170.2	345.4
Depreciation and amortisation	5, 6	(45.7)	(42.4)	(91.0)	(90.5)	(195.0)
OPERATING PROFIT (EBIT)		62.1	42.4	116.9	79.7	150.5
Net financial expenses	4	(16.1)	(22.7)	(34.8)	(42.9)	(72.0)
Profit before taxes		46.0	19.7	82.1	36.8	78.5
Income tax expense		(4.4)	(3.3)	(9.7)	(6.6)	(13.8)
NET PROFIT		41.7	16.4	72.4	30.2	64.7
Profit attributable to:						
Owners of the parent		41.7	16.4	72.4	30.2	64.7
Earnings per share (USD)						
Basic earnings per share	13	0.17	0.07	0.30	0.13	0.27
Diluted earnings per share	13	0.17	0.07	0.30	0.13	0.27

Condensed Consolidated Statement of Comprehensive Income

USD million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
NET PROFIT	41.7	16.4	72.4	30.2	64.7
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligations (net of tax)	-	-	-	-	(0.1)
Items that are or may be reclassified to profit or loss:					
Cash flow hedges (net of tax)	(1.4)	0.8	0.7	(0.9)	(4.0)
Currency translation differences	4.5	(0.5)	11.2	(5.3)	(10.4)
OTHER COMPREHENSIVE INCOME, NET OF TAX	3.1	0.3	11.9	(6.2)	(14.5)
TOTAL COMPREHENSIVE INCOME	44.7	16.7	84.3	24.0	50.3
Total comprehensive income attributable to:					
Owners of the parent	44.7	16.7	84.3	24.0	50.3

Condensed Consolidated Statement of Financial Position

USD million	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Property, plant and equipment	5	1,930.2	1,958.9	1,932.3
Intangible assets	6	2.9	2.7	2.6
Deferred tax asset		1.4	7.2	6.7
Non-current receivable	11	30.6	28.7	27.1
Other non-current assets	9	0.1	0.1	0.2
TOTAL NON-CURRENT ASSETS		1,965.1	1,997.7	1,968.8
Trade receivables		109.1	95.5	106.9
Other current assets		25.2	22.2	21.1
Cash and cash equivalents		103.5	111.1	118.1
TOTAL CURRENT ASSETS		237.9	228.8	246.1
TOTAL ASSETS		2,203.0	2,226.5	2,214.9
EQUITY AND LIABILITIES				
Paid-in capital	12	386.2	386.2	386.2
Other equity		1,030.5	1,019.6	1,017.0
TOTAL EQUITY		1,416.7	1,405.8	1,403.1
Non-current interest-bearing borrowings	7	480.3	558.9	527.3
Non-current lease liabilities	8	26.3	33.0	27.6
Other non-current liabilities		1.4	0.9	0.7
TOTAL NON-CURRENT LIABILITIES		508.1	592.8	555.7
Current interest-bearing borrowings	7	81.4	95.7	95.0
Current lease liabilities	8	15.3	18.9	15.7
Trade payables		40.9	32.2	35.5
Other current liabilities		140.7	81.0	109.9
TOTAL CURRENT LIABILITIES		278.3	227.8	256.1
TOTAL LIABILITIES		786.4	820.6	811.8
TOTAL EQUITY AND LIABILITIES		2,203.0	2,226.5	2,214.9

Condensed Consolidated Statement of Changes in Equity

USD million	Note	Paid-in capital	Other equity	Total equity
Balance at 1 January 2024		370.2	1,023.9	1,394.0
Profit for the period		-	30.2	30.2
Other comprehensive income for the period		-	(6.2)	(6.2)
Total comprehensive income for the period		-	24.0	24.0
Dividends paid		-	(28.4)	(28.4)
Warrants exercised		16.0	-	16.0
Cost of share-based option plan		-	0.2	0.2
Transactions with owners		16.0	(28.2)	(12.2)
BALANCE AT 30 JUNE 2024		386.2	1,019.6	1,405.8
Total comprehensive income for the period Q3 - Q4		-	26.3	26.3
Transactions with owners for the period Q3 - Q4		-	(29.0)	(29.0)
BALANCE AT 31 DECEMBER 2024		386.2	1,017.0	1,403.1
Profit for the period		-	72.4	72.4
Other comprehensive income for the period		-	11.9	11.9
Total comprehensive income for the period		-	84.3	84.3
Dividends paid	12	-	(68.3)	(68.3)
Exercised share-based options		-	(2.6)	(2.6)
Cost of share-based option plan		-	0.2	0.2
Transactions with owners		-	(70.7)	(70.7)
BALANCE AT 30 JUNE 2025		386.2	1,030.5	1,416.7

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		46.0	19.7	82.1	36.8	78.5
Adjustment for interest, provisions and non-cash elements		63.0	64.7	126.6	130.4	262.3
Changes in working capital		18.1	14.3	22.2	6.1	15.2
Cash generated from operations		127.1	98.7	230.9	173.3	356.0
Net interest paid		(20.5)	(23.9)	(26.4)	(30.8)	(59.9)
Net income tax paid		(4.0)	(3.3)	(7.5)	(7.8)	(8.4)
NET CASH FLOW FROM OPERATING ACTIVITIES		102.6	71.5	197.0	134.7	287.7
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(52.1)	(29.9)	(79.0)	(56.5)	(132.0)
Proceeds from sale of property, plant and equipment		-	-	-	0.0	0.0
Other investing activities		-	-	-	-	1.7
NET CASH FLOW FROM INVESTING ACTIVITIES		(52.1)	(29.9)	(79.0)	(56.5)	(130.3)

USD million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		20.0	25.0	20.0	40.0	91.7
Repayment of borrowings	7	(28.0)	(31.9)	(81.1)	(97.5)	(182.1)
Repayment of lease liabilities	8	(3.5)	(4.1)	(6.8)	(8.4)	(16.1)
Proceeds from issuing shares		-	0.0	-	0.0	0.0
Dividends paid	12	(38.4)	(14.2)	(68.3)	(28.4)	(57.2)
NET CASH FLOW FROM FINANCING ACTIVITIES		(49.9)	(25.2)	(136.2)	(94.3)	(163.7)
Effects of exchange rate changes on cash and cash equivalents		0.5	(0.0)	3.6	(2.1)	(4.8)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1.1	16.3	(14.6)	(18.1)	(11.1)
Cash and cash equivalents at beginning of period		102.4	94.8	118.1	129.2	129.2
CASH AND CASH EQUIVALENTS AT PERIOD END		103.5	111.1	103.5	111.1	118.1

| 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 18 August 2025 and have not been audited.

Basis for preparation

These condensed interim financial statements for the six month period ended 30 June 2025 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 2024.

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 2024](#).

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

Note 2 Operating and geographic segment information

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

The Group provides drilling and related services to oil and gas companies. The Group owned four drilling units during 2024 and 2025 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 operations and mobilisation.

	Own Fleet		External Fleet		Corporate / other		Consolidated	
USD million	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
External segment revenue	171.1	145.5	46.7	45.1	1.0	0.7	218.9	191.3
Inter segment revenue	-	-	-	-	-	-	-	-
TOTAL REVENUE	171.1	145.5	46.7	45.1	1.0	0.7	218.9	191.3
EBITDA	100.6	79.9	9.4	6.9	(2.2)	(2.0)	107.9	84.7
Depreciation and amortisation	(44.8)	(41.5)	-	-	(0.9)	(0.9)	(45.7)	(42.4)
EBIT	55.9	38.4	9.4	6.9	(3.1)	(2.9)	62.1	42.4
Net financial expenses							(16.1)	(22.7)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							46.0	19.7

	Own Fleet			External Fleet			Corporate / other			Consolidated		
USD million	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24
External segment revenue	334.3	296.6	598.6	86.7	86.8	173.5	1.8	1.5	2.9	422.8	384.9	775.1
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	334.3	296.6	598.6	86.7	86.8	173.5	1.8	1.5	2.9	422.8	384.9	775.1
EBITDA	195.2	160.8	325.3	16.6	13.4	29.1	(3.9)	(4.0)	(8.9)	207.9	170.2	345.4
Depreciation and amortisation	(89.2)	(88.7)	(191.5)	-	-	-	(1.8)	(1.7)	(3.5)	(91.0)	(90.5)	(195.0)
EBIT	106.0	72.1	133.8	16.6	13.4	29.1	(5.7)	(5.7)	(12.4)	116.9	79.7	150.5
Net financial expenses										(34.8)	(42.9)	(72.0)
PROFIT BEFORE TAX - CONSOLIDATED GROUP										82.1	36.8	78.5

Disaggregation of revenue - Primary geographical markets

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
<i>USD million</i>	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Norway	171.1	145.5	35.0	13.4	1.0	0.7	207.2	159.6
Namibia	-	-	11.7	19.5	-	-	11.7	19.5
Congo	-	-	-	6.7	-	-	-	6.7
Canada	-	-	-	5.5	-	-	-	5.5
TOTAL OPERATING REVENUE	171.1	145.5	46.7	45.1	1.0	0.7	218.9	191.3

	Own Fleet			External Fleet			Corporate / Other			Consolidated		
<i>USD million</i>	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24	YTD 25	YTD 24	FY 24
Norway	334.3	296.6	598.6	59.6	25.3	55.9	1.8	1.5	2.9	395.7	323.3	657.4
Namibia	-	-	-	27.1	49.4	72.0	-	-	-	27.1	49.4	72.0
Congo	-	-	-	-	6.7	20.0	-	-	-	-	6.7	20.0
Canada	-	-	-	-	5.5	18.4	-	-	-	-	5.5	18.4
Ghana	-	-	-	-	-	7.2	-	-	-	-	-	7.2
TOTAL OPERATING REVENUE	334.3	296.6	598.6	86.7	86.8	173.5	1.8	1.5	2.9	422.8	384.9	775.1

Note 3 Revenue

<i>USD million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Revenue from contracts with customers	107.9	119.3	240.2	241.2	480.5
Lease component in Own Fleet contracts	111.0	72.0	182.5	143.6	294.3
Other operating revenue	0.1	0.0	0.1	0.1	0.2
OPERATING REVENUE	218.9	191.3	422.8	384.9	775.1

Note 4 Net financial expenses

USD million	Note	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Interest income		1.1	1.3	2.0	3.0	5.5
Interest expense lease liabilities	8	(0.7)	(0.9)	(1.5)	(2.0)	(3.6)
Other interest expenses		(13.1)	(15.3)	(26.3)	(31.7)	(61.3)
Other borrowing expenses		(0.6)	(0.7)	(1.2)	(1.2)	(2.5)
Change in fair value of derivatives*		-	(6.6)	-	(11.7)	(11.7)
Net currency gain / (loss)		(2.8)	(0.5)	(7.7)	0.9	1.6
Other financial items		(0.1)	(0.1)	(0.1)	(0.2)	0.1
NET FINANCIAL EXPENSES		(16.1)	(22.7)	(34.8)	(42.9)	(72.0)

* Change in value of market-based derivatives mainly relates to 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
Net book value as at 1 January 2025	1,771.7	118.0	1.3	41.2	1,932.3
Additions	41.7	43.9	0.0	0.3	86.0
Disposals	-	-	-	-	-
Depreciation	(60.8)	(22.9)	(0.3)	(7.1)	(91.0)
Currency translation differences	-	-	0.2	2.8	2.9
NET BOOK VALUE AS AT 30 JUNE 2025	1,752.6	139.1	1.3	37.3	1,930.2

Impairment test for 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 June 2025.

Note 6 Intangible assets

USD million	Goodwill	Total intangible assets
Net book value as at 1 January 2025	2.6	2.6
Currency translation differences	0.3	0.3
NET BOOK VALUE AS AT 30 JUNE 2025	2.9	2.9

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 June 2025.

Note 7 Interest-bearing borrowings

USD million	30.06.2025	30.06.2024	31.12.2024
Non-current	480.3	558.9	527.3
Current	81.4	95.7	95.0
TOTAL	561.8	654.6	622.3

The Odfjell Invest Revolving Credit Facility (RCF)

In Q1 2025, the USD 45 million that was drawn and outstanding on the Odfjell Invest Revolving Credit Facility (RCF) at 31 December 2024, was repaid. In Q2 2025 USD 20 million was drawn on the RCF.

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

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2025	527.3	95.0	622.3
CASH FLOWS:			-
New borrowings	20.0	-	20.0
Repayment borrowings	(30.0)	(51.1)	(81.1)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(38.1)	38.1	-
Change in transaction cost, unamortised	1.2	-	1.2
Change in accrued interest cost	-	(0.6)	(0.6)
CARRYING AMOUNT AS AT 30 JUNE 2025	480.3	81.4	561.8

Repayment schedule for interest-bearing borrowings

USD million	30.06.2025	30.06.2024	31.12.2024
Within 3 months	9.0	12.3	23.0
Between 3 and 6 months	29.0	32.3	28.0
Between 6 and 9 months	9.0	12.3	9.0
Between 9 months and 1 year	29.0	32.3	29.0
Between 1 and 2 years	84.7	93.3	76.2
Between 2 and 3 years	341.4	93.3	93.3
Between 3 and 4 years	59.9	354.7	321.9
Between 4 and 5 years	-	25.7	42.8
TOTAL CONTRACTUAL AMOUNTS	562.2	656.1	623.3

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.

Available drawing facilities

Odfjell Drilling had USD 113.5 million available on the RCF facility as per 30 June 2025.

Covenants

Odfjell Drilling is compliant with all financial covenants as at 30 June 2025.

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	30.06.2025	30.06.2024	31.12.2024
Non-current	26.3	33.0	27.6
Current	15.3	18.9	15.7
TOTAL	41.7	51.9	43.4

Movements in lease liabilities are analysed as follows:

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2025	27.6	15.7	43.4
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(6.8)	(6.8)
Payments for the interest portion of the lease liability	-	(1.5)	(1.5)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	0.3	-	0.3
Interest expense on lease liabilities	1.5	-	1.5
Reclassified to current portion of lease liabilities	(6.6)	6.6	-
Currency exchange differences	3.5	1.3	4.8
CARRYING AMOUNT AS AT 30 JUNE 2025	26.3	15.3	41.7

Note 9 Financial assets and liabilities

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.

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

USD million	Level	30.06.2025	30.06.2024	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate swaps (Non-current assets)	2	0.1	0.1	0.2
Foreign exchange forward contracts (Current assets)	2	0.7	0.4	-
Investment in bonds	2	-	1.6	-
OTHER FINANCIAL ASSETS				
Trade and other current receivables		123.3	105.4	115.5
Cash and cash equivalents		103.5	111.1	118.1
TOTAL FINANCIAL ASSETS		227.5	218.6	233.8

USD million	Level	30.06.2025	30.06.2024	31.12.2024
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate instruments (Non-current liabilities)	2	0.9	0.2	0.2
Foreign exchange forward contracts (Current liabilities)	2	3.7	1.2	4.1
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		480.3	558.9	527.3
Current interest-bearing borrowings		81.4	95.7	95.0
Non-current lease liabilities		26.3	33.0	27.6
Current lease liabilities		15.3	18.9	15.7
Trade and other payables		74.0	58.4	68.3
TOTAL FINANCIAL LIABILITIES		682.0	766.2	738.3

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	30.06.2025	30.06.2024	31.12.2024
Rig investments	20.6	54.3	27.1
TOTAL	20.6	54.3	27.1

The major part of committed capital expenditure as at 30 June 2025 is expected to be paid in the next 12 months.

Note 11 Contingencies

Letter of indemnity and related receivable

Refer to Note 27 in the [Annual Report 2024](#) for information about the letter of indemnity issued to Odfjell Technology Ltd regarding the Odfjell Offshore Ltd (OFO) tax case, and the NOK 307 million upfront payment in 2023. OFO appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment has been further appealed to Gulating Court of Appeal.

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 OFO. 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 June 2025.

Note 12 Share information and dividend

	No. of shares	Nominal value	Share capital - USD thousands
Common shares issued as at 1 January 2025	239,807,088	0.01	2,398
COMMON SHARES ISSUED AS AT 30 JUNE 2025	239,807,088		2,398
TOTAL SHARE CAPITAL			2,398

Other information

Authorised, not issued common shares was 60,192,912 as at 30 June 2025. All issued shares are fully paid.

The Group has not acquired any of its own shares in 2025, and no shares are held by entities in the Group.

Dividend payments

12 February 2025, the Board of Directors approved a dividend distribution of USD 0.125 per share, equal to USD 30 million, which was paid in March 2025.

15 May 2025, the Board of Directors approved a dividend distribution of USD 0.16 per share, equal to USD 38 million, which was paid in June 2025.

Accumulated dividend distribution YTD 2025 amounts to 0.285 USD per share, equal to USD 68 million.

Note 13 Earnings per share

The Company has a long term share option plan for common shares. See Note 32 in the [Annual report 2024](#) for further information about the share option plan. In 2025 the number of outstanding options were adjusted in accordance with the terms of the plan, adding 23,625 share options to the plan. In addition, the new CFO, Ørjan Lunde has been awarded 500,000 options in the company at a strike price of NOK 62.3 per share and with vesting periods of one to five years. Following the exercise of 605,364 options with transaction date of 27 June 2025, which the company elected to settle with cash payments, a total of 1,648,261 share options are outstanding as at 30 June 2025. See Note 33 in the [Annual report 2024](#) for description of accounting principle for calculating diluted effect.

In a Special General Meeting held on 22 July 2025, the Company has granted 250,000 share options to the Chair of the Board, Simen Lieungh, at a strike price of NOK 72.6 per share and with vesting periods of one to three years.

<i>USD million</i>	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Profit due to owners of the parent	41.7	16.4	72.4	30.2	64.7
Adjustment related to warrants and share option plan	-	-	-	-	-
Diluted profit for the period due to owners of the parent	41.7	16.4	72.4	30.2	64.7

	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Weighted average number of common shares in issue	239,807,088	237,791,164	239,807,088	237,270,384	238,552,674
• Effects of dilutive potential common shares:					
• Share option plan	535,077	773,099	536,079	654,206	691,146
Diluted average number of shares outstanding	240,342,165	238,564,263	240,343,167	237,924,590	239,243,820

	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Earnings per share - total					
Basic earnings per share (USD)	0.17	0.07	0.30	0.13	0.27
Diluted earnings per share (USD)	0.17	0.07	0.30	0.13	0.27

Note 14 Related-party transactions and balances

The Group had the following material transactions with related parties:

USD million	Relation	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Companies within the Odfjell Technology Ltd Group	Related to main shareholder	0.8	0.8	1.6	1.5	3.1
Odfjell Oceanwind AS	Related to main shareholder	0.1	0.1	0.1	0.1	0.2
Odfjell Land AS	Related to main shareholder	0.1	0.0	0.1	0.1	0.2
TOTAL SALES OF SERVICES TO RELATED PARTIES		0.9	0.9	1.9	1.8	3.5

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

USD million	Relation	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	20.4	20.8	36.2	32.7	69.6
Odfjell Oceanwind AS	Related to main shareholder	-	-	-	0.0	0.0
TOTAL PURCHASES FROM RELATED PARTIES		20.4	20.8	36.2	32.7	69.6

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.

Lease agreements with related parties

USD million			30.06.2025	Q2 25	YTD 25
Related party	Relation	Type of asset	Lease liability	Payments	Payments
Odfjell Land AS	Related to main shareholder	Properties	23.3	1.2	2.3
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	17.3	3.0	5.8
TOTAL			40.5	4.2	8.0

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	30.06.2025	30.06.2024	31.12.2024
Trade receivables	0.3	0.4	0.3
Other current receivables	3.6	-	3.5
Trade payables	(8.2)	(4.8)	(4.4)
Other current payables	(1.5)	(1.9)	(3.9)
NET CURRENT PAYABLES RELATED PARTIES	(5.8)	(6.3)	(4.5)

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 June 2025.

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 Ørjan Lunde (CFO of Odfjell Drilling AS) owns 1,000 shares (0.00%) in the Company as per 30 June 2025.

Note 15 Events after the reporting period

18 August 2025, the Board of Directors approved a dividend distribution of USD 0.18 per share, equal to approximately USD 43 million, with payment in September 2025.

There have been no other events after the balance sheet date with material effect on the interim financial statements ended 30 June 2025.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2025 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, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Aberdeen, United Kingdom

18 August 2025

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair

Helene Odfjell, Director

Harald Thorstein, Director

Knut Hatleskog, Director

Alasdair Shiach, Director

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Group'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 taxes, interest and other financial items. Equal to Operating profit.

EBIT margin

EBIT/Operating revenue.

EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

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

30.06.2025			
Non-current interest-bearing borrowings	USD	480.3	million
Current interest-bearing borrowings	USD	81.4	million
Non-current lease liabilities	USD	26.3	million
Current lease liabilities	USD	15.3	million
Adjustment for real estate lease liabilities	USD	(24.3)	million
A Adjusted financial indebtedness	USD	579.1	million
Cash and cash equivalents	USD	103.5	million
Adjustment for restricted cash and other not readily available cash	USD	(18.4)	million
B Adjusted cash and cash equivalents	USD	85.1	million
A-B=C Adjusted Net interest-bearing debt	USD	494.0	million
EBITDA last 12 months	USD	383.1	million
Adjustment for effects of real estate leases	USD	(4.9)	million
D Adjusted EBITDA	USD	378.2	million
C/D=E LEVERAGE RATIO		1.3	

For more information visit odfjelldrilling.com

