

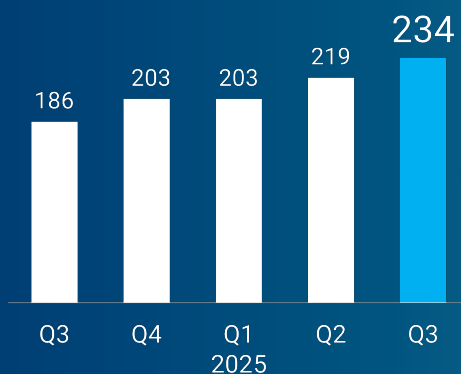


Report for the 3rd Quarter of 2025

6 November 2025

Q3 Key Results

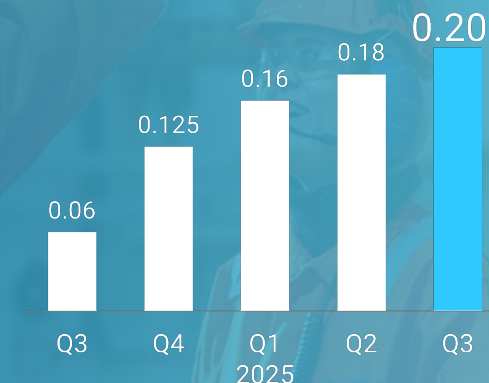
REVENUE (\$m)



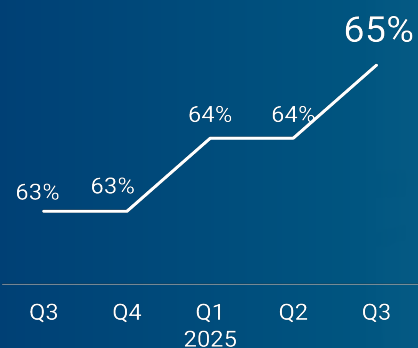
EBITDA (\$m)



DIVIDEND (\$)



EQUITY RATIO

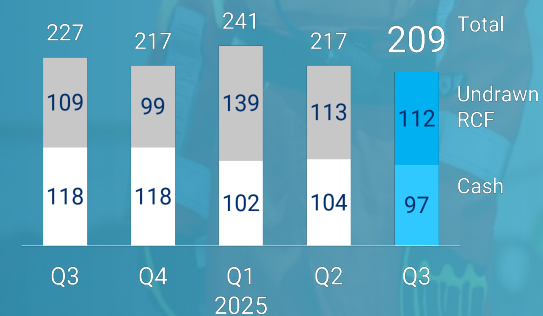


NET DEBT (\$m) & LEVERAGE RATIO*



* Net debt has increased marginally in Q3 2025 due to higher accrued unpaid interest compared to Q2 2025

LIQUIDITY (\$m)



Q3 Highlights

STRONG FINANCIAL RESULTS

- Revenue of USD 234 million
- EBITDA of USD 119 million
- Net Profit of USD 55 million

EXCEPTIONAL OPERATIONAL PERFORMANCE

- 99% Financial Utilisation, adding to the Company's 10-year average of 97% financial utilisation
- Deepsea Stavanger achieved a new industry milestone, drilling over 45,000 metres and completing the longest exploration well ever
- Four owned rigs awarded DNV's Abate (Power+) notation, reflecting best industry practices in greenhouse gas abatement for offshore units

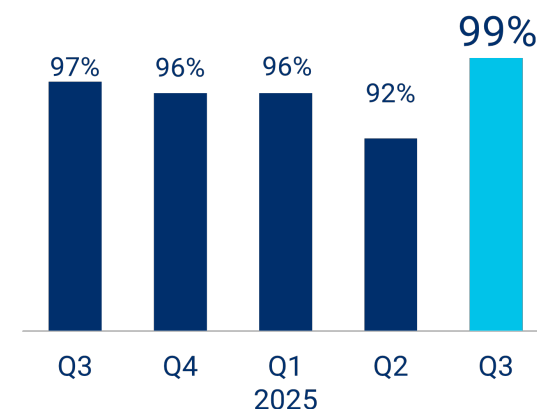
INCREASED DIVIDENDS TO SHAREHOLDERS WHILST DELEVERAGING

- Dividend increased to 20 cents per share from 18 cents per share
- Total Q3 dividend of USD 48 million
- Leverage ratio of 1.2x
- Equity Ratio of 65%
- Available liquidity of USD 209 million

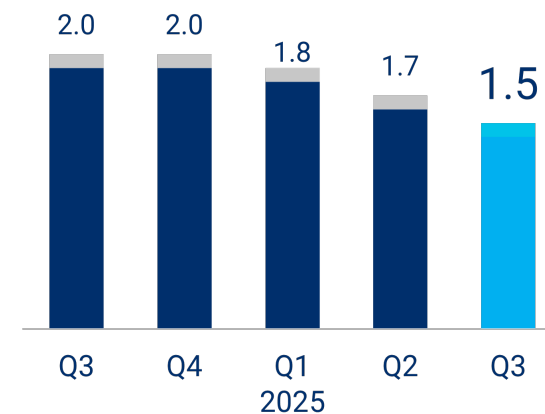
FLEET SOLD OUT UNTIL END OF 2026, POSITIVE MARKET VIEW MAINTAINED

- Harsh environment market remains well balanced
- Total order backlog of USD 1.5bn with all units sold out until at least the end of 2026
- Advanced discussions ongoing with several clients to add backlog in near future

Own Fleet Financial Utilisation



Backlog (\$bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

"Q3 was another quarter of strong operational performances, delivering record-breaking financial and operational results. This quarter, our team has continued to convert our substantial contract backlog into revenue while setting new benchmarks for efficiency and reliability across the industry.

"Looking ahead, we are well positioned to build on this momentum. With higher average day-rate contracts already secured, our fleet is fully committed through the end of 2026, and we expect to extend this visibility further in the near term.

"As our balance sheet continues to strengthen, supported by strong contract coverage and disciplined cost management, we remain confident about the future."

|

Q3 Dividend Details

- Announced currency: USD
- Dividend amount: 0.20 USD / share
- Payment amount: USD 48 million
- Last day including right: 11 November 2025
- Ex-Dividend date: 12 November 2025
- Record date: 13 November 2025
- Payment date: 26 November 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	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Operating revenue	234	186	656	571	775
EBITDA	119	83	326	253	345
EBIT	74	37	191	117	150
Net profit	55	19	127	49	65
EBITDA margin	51%	44%	50%	44%	45%
Total assets			2,190	2,233	2,215
Net interest bearing debt			459	532	504
Equity			1,432	1,409	1,403
Equity ratio			65%	63%	63%

Excellent Operational Performance

During the third quarter of 2025, Odfjell Drilling's own fleet was fully utilised, operating on the Norwegian Continental Shelf ("NCS") for Equinor and Aker BP. The Company delivered an excellent operational quarter, setting new benchmarks across its activities and achieving an average financial utilisation of 99%, ahead of the Company's nine-year average of 97%.

Deepsea Atlantic and Deepsea Aberdeen continued to operate for Equinor during the period with Deepsea Atlantic engaged in exploration drilling, including a high-pressure, high-temperature ("HPHT") campaign. The unit achieved a financial utilisation of 99% and set several new drilling performance records. Deepsea Aberdeen also delivered strong results, continuing its development drilling campaign at the Breidablikk field and achieving a financial utilisation of 98%.



Deepsea Stavanger and Deepsea Nordkapp both operated for Aker BP during the quarter. Deepsea Stavanger completed the Omega Alfa project, drilling more than 40,000 metres of reservoir and setting the record for the longest exploration well in the world at 45,000 metres. This campaign forms part of the wider Yggdrasil development, on which Deepsea Stavanger is expected to continue working on until 2030. The rig achieved an exceptional financial utilisation of 99.8% during the quarter. Deepsea Nordkapp delivered a similarly strong performance, achieving a financial utilisation of 99.7% while drilling the Bøyla and Symra S production wells which will support the Edvard Grieg field.

In addition to its owned fleet, the Company also had the Deepsea Yantai and Deepsea Bollsta active on the NCS during the quarter. Deepsea Yantai operated for Okea, while Deepsea Bollsta completed its work for OMV and transitioned to a new contract with Equinor.

Outside the NCS, the Deepsea Mira was active throughout the quarter in Namibia, first completing operations for Rhino Resources on the successful Volans-1X condensate discovery before commencing work for BW Energy. The Hercules remained warm-stacked in Norway.

DNV ABATE Power+ Class Notation

During the period, Odfjell Drilling was awarded DNV's ABATE Power+ class notation across its entire own fleet, becoming the first drilling contractor to reach this milestone. The ABATE Power+ notation is awarded to offshore units that implement technologies and management systems to improve energy efficiency and reduce greenhouse gas (GHG) emissions from power generation. The Abate (Power+) notation is designed to reflect the best industry practices in greenhouse gas abatement for offshore units.

Further Dividend Increase

Reflecting the Group's strong financial position and positive outlook, the Board has approved a further increase in the quarterly dividend from USD 0.18 to USD 0.20 per share, representing a total distribution of USD 48 million. With its robust balance sheet and the expected significant increase in free cash flow, the Company remains confident in its ability to deliver significant returns to its shareholders.

Outlook

Market View Unchanged

The Company maintains its view that contracting activity on the Norwegian Continental Shelf ("NCS") remains well balanced between supply and demand. The Company has maintained its position as the market leader in the harsh environment market, given its proven efficiency, rig capabilities and uptime records, placing the Company in a positive position for future contract awards.

With the Company's own fleet fully booked until late 2026 and well into 2027, the Company's focus is now on securing new contracts for work commencing in 2027 and beyond. The Deepsea Nordkapp and

Deepsea Aberdeen are currently the first two units available, both of which have unpriced options with Aker BP and Equinor, respectively. The Company is in active dialogue with clients regarding potential extensions, with the Company anticipating securing new contract backlog in the near future.

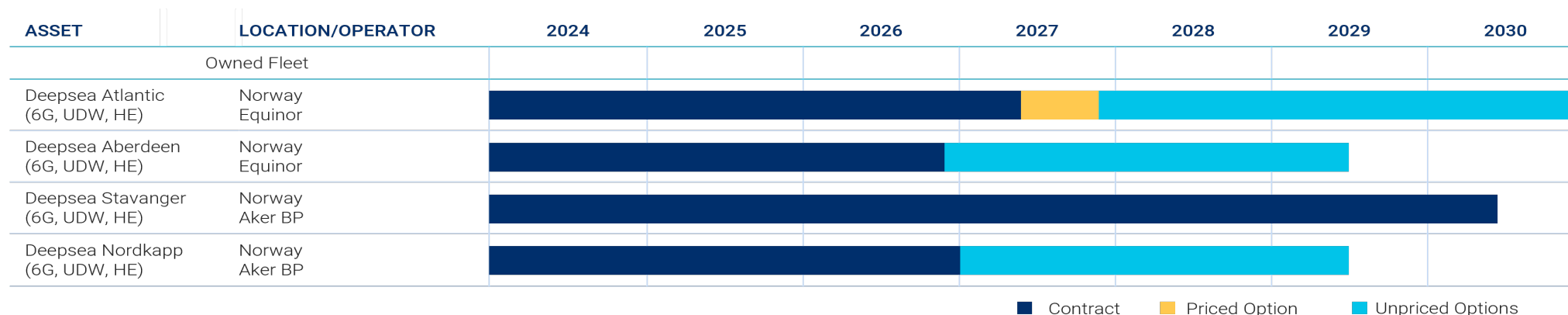
In Norway, tenders for upcoming work are currently outstanding. From 2027 onwards, the Company expects additional rig capacity will be required to meet operator demand in the basin. Future drilling activity is anticipated to increase as operators look to offset natural declines from mature fields and develop smaller, more technically complex reservoirs that may require a

greater number of wells. This expected growth is supplemented by increasing exploration activity.

Internationally, the Company continues to observe encouraging signs of growing interest in regions such as Namibia and Mozambique, where recent exploration discoveries have highlighted the strong potential of these basins. Other regions including Canada, Australia, and the United Kingdom also continue to present attractive opportunities for both the Company's owned fleet and managed units.

As stated in previous quarters, the Group maintains its view that the global supply of Tier 1 harsh-environment semi-

submersibles will continue to tighten. No newbuilds or stranded vessels are expected to enter the competitive landscape in the near term. As a result, the market is expected to remain well balanced, supporting continued strong day rates for the Group's units.



Segments

Own Fleet

<i>All figures in USD million</i>	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Operating revenue	189	144	523	440	599
EBITDA	112	77	307	238	325
EBIT	68	32	174	104	134
EBITDA margin	59%	54%	59%	54%	54%

(Figures for last comparable period in brackets)

Q3 2025

Operating revenue for the Own Fleet segment in Q3 2025 was USD 189 million (USD 144 million). The increase was driven by higher revenue for Deepsea Atlantic (USD 21 million) driven by rate uplift and more revenue days in 2025 due to SPS during Q3 2024, Deepsea Stavanger (USD 10 million) driven by rate uplift, Deepsea Nordkapp (USD 9 million) driven by rate uplift and higher utilisation offset by lower

bonus, and Deepsea Aberdeen (USD 6 million) mainly driven by rate uplift and offset by lower bonus.

EBITDA for the Own Fleet segment in Q3 2025 was USD 112 million (USD 77 million). The increase was driven by Deepsea Atlantic (USD 14 million), Deepsea Stavanger (USD 10 million), Deepsea Nordkapp (USD 8 million), and Deepsea Aberdeen (USD 3 million).

YTD 2025

Operating revenue for the Own Fleet segment in YTD 2025 was USD 523 million (USD 440 million). The increase was mainly driven by higher revenue for Deepsea Atlantic (USD 33 million), mainly driven by rate uplift and more revenue days in 2025, Deepsea Nordkapp (USD 24 million), mainly driven by rate uplift, Deepsea Stavanger (USD 20 million), driven by rate uplift and higher bonus, partly offset by the SPS in Q2

2025 and Deepsea Aberdeen (USD 5 million) driven by rate uplift partly offset by SPS during Q2 2025 and lower bonus.

EBITDA for the Own Fleet segment in YTD 2025 was USD 307 million (USD 238 million). The increase was driven by increased EBITDA for Deepsea Stavanger (USD 24 million), Deepsea Nordkapp (USD 22 million), Deepsea Atlantic (USD 22 million) and Deepsea Aberdeen (USD 1 million).

Own Fleet - Financial Utilisation

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

	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Deepsea Stavanger	99.8 %	98.8 %	98.9 %	96.3 %	96.8 %
Deepsea Atlantic	98.7 %	98.2 %	96.4 %	98.5 %	98.1 %
Deepsea Aberdeen	98.2 %	98.2 %	89.9 %	96.6 %	96.5 %
Deepsea Nordkapp	99.7 %	94.5 %	96.9 %	97.7 %	96.1 %

- Deepsea Atlantic and Deepsea Aberdeen have been operating for Equinor on the NCS during 2025. The low utilisation on Deepsea Aberdeen YTD is due to the SPS carried out during Q2 2025.
- Deepsea Stavanger completed the Equinor contract early April 2025 and completed the planned SPS during the same month outside contract, hence the utilisation is 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>	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Operating revenue	44	42	131	129	174
EBITDA	8	7	25	20	29
EBIT	8	7	25	20	29
EBITDA margin	19%	16%	19%	16%	17%

(Figures for last comparable period in brackets)

Q3 2025

Operating revenue for the External Fleet was USD 44 million (USD 42 million). This was mainly driven by Deepsea Bollsta (USD 5 million), which was idle during Q3 2024, while the rig had 50 operational days in Q3 2025 for OMV (20 days) and Equinor (30 days). Also, positive variance on Deepsea Yantai (USD 1 million) driven by an uplift of

the management fee and Deepsea Mira (USD 1 million). The increase is partly offset by Hercules (USD 6 million), which has been idle in Ølen during Q3 2025.

EBITDA for the External Fleet in Q3 2025 was USD 8 million (USD 7 million). Positive variance of Deepsea Bollsta (USD 1 million), Deepsea Mira (USD 1 million) and Deepsea Yantai (USD 1 million) is offset by a

negative variance on Hercules (USD -1 million).

YTD 2025

Operating revenue for the External Fleet was USD 131 million (USD 129 million). Positive variance of Deepsea Bollsta (USD 14 million), Deepsea Yantai (USD 3 million) and Deepsea Mira (USD 2 million) is offset

by a negative variance on Hercules of USD 17 million, which has been idle in Ølen during 2025.

EBITDA for the External Fleet in YTD 2025 was USD 25 million (USD 20 million). The main driver is Deepsea Bollsta (USD 4 million), Deepsea Yantai (USD 2 million) and Deepsea Mira (USD 2 million). The increase is offset by Hercules (USD -2 million).

Consolidated Group financials

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

Profit Q3 2025

Operating revenue for Q3 2025 was USD 234 million (USD 186 million), an increase of USD 48 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA in Q3 2025 was USD 119 million (USD 83 million), an increase of USD 36 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin in Q3 2025 was 51% (44%).

Depreciation and amortisation cost in Q3 2025 was USD 45 million (USD 46 million), a decrease of USD 1 million.

Net financial expenses in Q3 2025 amounted to USD 14 million (USD 15 million), a decrease of USD 1 million. The variance was mainly due to a USD 3 million decrease in interest expenses offset by a USD 1 million negative variance in net currency gains and losses.

Income tax cost in Q3 2025 was USD 5 million (USD 3 million).

Net profit in Q3 2025 was USD 55 million (USD 19 million), an increase of USD 36 million.

Profit YTD 2025

Operating revenue YTD 2025 was USD 656 million (USD 571 million), an increase of USD 85 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA YTD 2025 was USD 326 million (USD 253 million), an increase of USD 73 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin YTD 2025 was 50% (44%).

Depreciation and amortisation cost YTD 2025 was USD 136 million (USD 136 million).

Net financial expenses YTD 2025 amounted to USD 49 million (USD 58 million), a decrease of USD 9 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 8 million decrease in interest expenses. These positive variances were partly offset by a USD 10 million negative variance in net currency gains and losses.

Income tax cost YTD 2025 was USD 15 million (USD 9 million).

Net profit YTD 2025 was USD 127 million (USD 49 million), an increase of USD 78 million.

Cash flow Q3 2025

Net cash flow from operating activities in Q3 2025 was USD 90 million (USD 68 million). This includes net interest paid of USD 5 million (USD 7 million).

Net cash outflow from investing activities in Q3 2025 was USD 37 million (USD 31 million). The cash outflows are mainly related to purchases of fixed assets, whereof USD 10 million of the Q3 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 Q3 2025 was USD 60 million (USD 31 million). USD 5 million was repaid on the Odfjell Invest Revolving Credit Facility (RCF) in Q3 2025. The Group paid USD 12 million in instalments on other facilities and leases. A dividend of USD 43 million was paid to the shareholders in Q3 2025.

Cash flow YTD 2025

Net cash flow from operating activities YTD 2025 was USD 287 million (USD 203 million). This includes net interest paid of USD 32 million (USD 38 million) and paid income taxes of USD 8 million (USD 8 million).

Net cash outflow from investing activities YTD 2025 was USD 116 million (USD 87 million). The cash outflows are mainly related to purchases of fixed assets, whereof USD 39 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 197 million (USD 125 million). Net USD 30 million was repaid on the Odfjell Invest Revolving Credit Facility (RCF) YTD 2025. The Group paid USD 55 million in instalments on leases and other facilities. Total dividends of USD 111 million were paid to the shareholders YTD 2025.

Balance sheet

Total assets as at 30 September 2025 amounted to USD 2,190 million (USD 2,215 million at 31 December 2024), a decrease of USD 25 million.

Total equity as at 30 September 2025 amounted to USD 1,432 million (USD 1,403 million at 31 December 2024), an increase of USD 29 million.

Net interest bearing debt as at 30 September 2025 amounted to USD 459 million (USD 504 million at 31 December 2024), a decrease of USD 45 million.

At 30 September 2025, cash amounted to USD 97 million (USD 118 million at 31 December 2024), a decrease of USD 21 million. In addition, the Group has available undrawn facilities of USD 112 million, taking the available liquidity to USD 209 million.

Sustainability

Environment

E1 - Climate change mitigation

Demonstrating our commitment to continuous decarbonisation and energy efficiency, Odfjell Drilling has achieved DNV's ABATE Power+ class notation across its entire own fleet, becoming the first drilling contractor to reach this milestone. The ABATE Power+ notation is awarded to offshore units that implement technologies and management systems to improve energy efficiency and reduce greenhouse gas (GHG) emissions from power generation. This recognition further strengthens our commitment to meet client expectations and comply with regulatory requirements for lower-emission offshore drilling.

A new cuttings handling system has been installed on Deepsea Stavanger on behalf of the rig's client. The system provides on-site waste management by enabling a larger share of drill cuttings to be handled and treated offshore. While the installation increases the rig's absolute emissions, it contributes to lower value chain emissions by reducing the need for transport and onshore waste handling.

E1-6 Carbon accounting

In Q3 2025, the total GHG emissions were 58,095 tCO₂e (59,747 tCO₂e). This represents a 3% decrease in GHG emissions (-1,652 tCO₂e). The decrease was mainly due to less international operations, and no SPS activities.

Scope 1 CO₂e emissions in Q3 2025 was 0 tCO₂e (995 tCO₂e). As all rigs remained on contract during the quarter, no scope 1 emissions were generated.

Scope 3 CO₂e emissions for category 7, employee commuting, in Q3 2025 was 1761 tCO₂e (2006 tCO₂e). The decrease is the result of less international activity.

Scope 3 CO₂e emissions for category 13, downstream leased assets, in Q3 amounted to 31,372 tCO₂e (31,050 tCO₂e). The increase is due to the implementation of a new cuttings system on Deepsea Stavanger.

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.

Social

S1-14 Taking action on material impacts on own workforce

In the third quarter of 2025, as part of the annual Always Safe initiative, the learning package focused on preventing line-of-fire incidents and promoting safe practices when working at height. This learning package explored how we can better identify and control such risks, as well as prevent falling objects.

The aim was to strengthen safe working conditions across all phases of a job – from establishing the right frameworks and routines to effective planning, risk assessment, execution, and close-out – ensuring that everyone gets home safely.

Governance

ESRS 2 - Sustainability assurance

Throughout the quarter, the Group made further progress on sustainability reporting, strengthening our framework in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Building on experience from the first reporting cycle, we are enhancing data quality and further integrating sustainability performance across our operations to strengthen transparency and reporting quality.

Sustainability Key Figures

Environmental Matters and Data Points	Q3 25	Q3 24	YTD25	YTD24	FY24
E1 - CLIMATE CHANGE(REPORTED IN tCO_{2e})¹					
Scope 1 GHG Emissions ²	0	995	2,862	995	995
Scope 2 GHG Emissions (market based) ³	75	71	270	313	446
Scope 2 GHG Emissions (location based) ³	1	1	5	5	7
Significant scope 3 GHG emissions:	58,019	58,680	182,105	183,720	245,827
• Category 1 Purchased goods and services	8,325	8,394	26,948	24,881	34,835
• Category 2 Capital goods	16,272	16,783	49,564	47,644	59,310
• Category 4 Upstream transportation and distribution	137	162	621	641	788
• Category 6 Business travelling ⁴	152	285	669	816	1,003
• Category 7 Employee commuting ⁵	1,761	2,006	2,955	6,893	8,532
• Category 13 Downstream leased assets ⁶	31,372	31,050	101,348	102,845	141,359
Total GHG emissions ⁷	58,095	59,747	185,242	185,033	247,275
E2 - POLLUTION					
Significant spills to sea ⁸	-	-	-	-	-

Environmental Data - Notes and Definitions

- 1 E1 – Climate Change: see GHG accounting methodology statement in the 2024 Annual Report.
- 2 Scope 1: owned fleet off contract.
- 3 Scope 2: business premise Bergen office and Ågotnes operational base
- 4 Scope 3 category 6: business travel for onshore employees.
- 5 Scope 3 category 7: employee commuting for offshore crew, owned and external fleet.
- 6 Scope 3 category 13: owned fleet on contract.
- 7 Total GHG emissions includes scope 1, scope 2 and scope 3 category 1,2,4,6,7 and 13.
- 8 Spills are defined as the number of serious uncontrolled spills to sea.

Social Matters and Data Points

	30.09.2025	30.09.2024	31.12.2024
S1 - OWN WORKFORCE			
Number of Employees	1,647	1,530	1,547
Employee Turnover Rate - Year to date	2.5%	4.0%	3.8%
Female in leadership positions	24.0%	25.0%	24.0%
Sick leave - Year to date	3.7%	4.0%	3.9%
S1-14 HEALTH AND SAFETY			
Lost time incident frequency*	0.5	0.7	0.7
Total recordable incident frequency TRIF*	2.7	2.2	2.3
Dropped Objects frequency*	3.8	2.5	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.

London, United Kingdom

5 November 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	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
OPERATING REVENUE	2, 3	233.7	186.5	656.5	571.4	775.1
Other gains and losses		-	(0.2)	-	0.6	0.6
Personnel expenses		(78.9)	(67.6)	(221.6)	(210.7)	(283.3)
Other operating expenses		(36.3)	(36.0)	(108.4)	(108.4)	(146.9)
EBITDA		118.5	82.7	326.4	252.9	345.4
Depreciation and amortisation	5, 6	(44.7)	(45.8)	(135.7)	(136.3)	(195.0)
OPERATING PROFIT (EBIT)		73.8	36.9	190.7	116.6	150.5
Net financial expenses	4	(13.8)	(15.2)	(48.6)	(58.1)	(72.0)
Profit before taxes		60.1	21.7	142.1	58.5	78.5
Income tax expense		(5.0)	(2.6)	(14.7)	(9.2)	(13.8)
NET PROFIT		55.1	19.1	127.4	49.3	64.7
Profit attributable to:						
Owners of the parent		55.1	19.1	127.4	49.3	64.7
Earnings per share (USD)						
Basic earnings per share	13	0.23	0.08	0.53	0.21	0.27
Diluted earnings per share	13	0.23	0.08	0.53	0.21	0.27

Condensed Consolidated Statement of Comprehensive Income

USD million	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
NET PROFIT	55.1	19.1	127.4	49.3	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)	2.2	(2.8)	2.8	(3.7)	(4.0)
Currency translation differences	0.9	1.0	12.1	(4.3)	(10.4)
OTHER COMPREHENSIVE INCOME, NET OF TAX	3.1	(1.7)	15.0	(8.0)	(14.5)
TOTAL COMPREHENSIVE INCOME	58.2	17.4	142.4	41.4	50.3
Total comprehensive income attributable to:					
Owners of the parent	58.2	17.4	142.4	41.4	50.3

Condensed Consolidated Statement of Financial Position

USD million	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Property, plant and equipment	5	1,916.0	1,949.9	1,932.3
Intangible assets	6	3.1	2.8	2.6
Deferred tax asset		0.4	6.6	6.7
Non-current receivable	11	30.8	29.2	27.1
Other non-current assets	9	-	-	0.2
TOTAL NON-CURRENT ASSETS		1,950.4	1,988.5	1,968.8
Trade receivables		112.3	103.7	106.9
Other current assets		30.9	22.8	21.1
Cash and cash equivalents		96.8	118.4	118.1
TOTAL CURRENT ASSETS		239.9	244.9	246.1
TOTAL ASSETS		2,190.3	2,233.4	2,214.9
EQUITY AND LIABILITIES				
Paid-in capital	12	386.2	386.2	386.2
Other equity		1,045.7	1,022.3	1,017.0
TOTAL EQUITY		1,431.9	1,408.5	1,403.1
Non-current interest-bearing borrowings	7	466.9	546.1	527.3
Non-current lease liabilities	8	24.4	30.6	27.6
Deferred tax liability		1.9	-	
Other non-current liabilities		1.0	2.4	0.7
TOTAL NON-CURRENT LIABILITIES		494.1	579.2	555.7
Current interest-bearing borrowings	7	88.6	104.7	95.0
Current lease liabilities	8	16.3	15.9	15.7
Trade payables		32.6	33.9	35.5
Other current liabilities		126.8	91.1	109.9
TOTAL CURRENT LIABILITIES		264.3	245.7	256.1
TOTAL LIABILITIES		758.4	824.9	811.8
TOTAL EQUITY AND LIABILITIES		2,190.3	2,233.4	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		-	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		-	(42.8)	(42.8)
Warrants exercised		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		16.0	(42.9)	(26.9)
BALANCE AT 30 SEPTEMBER 2024		386.2	1,022.3	1,408.5
Total comprehensive income for the period Q4		-	8.9	8.9
Transactions with owners for the period Q4		-	(14.3)	(14.3)
BALANCE AT 31 DECEMBER 2024		386.2	1,017.0	1,403.1
Profit for the period		-	127.4	127.4
Other comprehensive income for the period		-	15.0	15.0
Total comprehensive income for the period		-	142.4	142.4
Dividends paid	12	-	(111.5)	(111.5)
Exercised share-based options		-	(2.6)	(2.6)
Cost of share-based option plan		-	0.4	0.4
Transactions with owners		-	(113.7)	(113.7)
BALANCE AT 30 SEPTEMBER 2025		386.2	1,045.7	1,431.9

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		60.1	21.7	142.1	58.5	78.5
Adjustment for interest, provisions and non-cash elements		57.5	62.0	184.1	192.4	262.3
Changes in working capital		(22.2)	(8.8)	0.1	(2.8)	15.2
Cash generated from operations		95.4	74.9	326.3	248.2	356.0
Net interest paid		(5.2)	(7.0)	(31.6)	(37.8)	(59.9)
Net income tax paid		(0.3)	0.0	(7.7)	(7.8)	(8.4)
NET CASH FLOW FROM OPERATING ACTIVITIES		89.9	67.8	286.9	202.5	287.7
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(37.3)	(30.8)	(116.3)	(87.3)	(132.0)
Proceeds from sale of property, plant and equipment		-	0.0	-	0.0	0.0
Other investing activities		-	-	-	-	1.7
NET CASH FLOW FROM INVESTING ACTIVITIES		(37.3)	(30.8)	(116.3)	(87.2)	(130.3)

USD million	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		-	-	20.0	40.0	91.7
Repayment of borrowings	7	(14.0)	(12.3)	(95.1)	(109.8)	(182.1)
Repayment of lease liabilities	8	(3.3)	(4.5)	(10.0)	(12.8)	(16.1)
Proceeds from issuing shares		-	0.0	-	0.0	0.0
Dividends paid	12	(43.2)	(14.4)	(111.5)	(42.8)	(57.2)
NET CASH FLOW FROM FINANCING ACTIVITIES		(60.5)	(31.1)	(196.6)	(125.4)	(163.7)
Effects of exchange rate changes on cash and cash equivalents		1.1	1.4	4.7	(0.7)	(4.8)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(6.8)	7.3	(21.4)	(10.8)	(11.1)
Cash and cash equivalents at beginning of period		103.5	111.1	118.1	129.2	129.2
CASH AND CASH EQUIVALENTS AT PERIOD END		96.8	118.4	96.8	118.4	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 5 November 2025 and have not been audited.

Basis for preparation

These condensed interim financial statements for the nine-month period ended 30 September 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	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
External segment revenue	188.8	143.6	44.1	42.1	0.8	0.7	233.7	186.5
Inter segment revenue	-	-	-	-	-	-	-	-
TOTAL REVENUE	188.8	143.6	44.1	42.1	0.8	0.7	233.7	186.5
EBITDA	112.1	77.1	8.3	6.9	(1.9)	(1.3)	118.5	82.7
Depreciation and amortisation	(43.8)	(44.9)	-	-	(0.9)	(0.9)	(44.7)	(45.8)
EBIT	68.3	32.2	8.3	6.9	(2.8)	(2.1)	73.8	36.9
Net financial expenses							(13.8)	(15.2)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							60.1	21.7

	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	523.0	440.2	598.6	130.8	129.0	173.5	2.6	2.2	2.9	656.5	571.4	775.1
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	523.0	440.2	598.6	130.8	129.0	173.5	2.6	2.2	2.9	656.5	571.4	775.1
EBITDA	307.3	237.9	325.3	24.9	20.2	29.1	(5.7)	(5.3)	(8.9)	326.4	252.9	345.4
Depreciation and amortisation	(133.0)	(133.6)	(191.5)	-	-	-	(2.7)	(2.6)	(3.5)	(135.7)	(136.3)	(195.0)
EBIT	174.3	104.3	133.8	24.9	20.2	29.1	(8.5)	(7.9)	(12.4)	190.7	116.6	150.5
Net financial expenses										(48.6)	(58.1)	(72.0)
PROFIT BEFORE TAX - CONSOLIDATED GROUP										142.1	58.5	78.5

Disaggregation of revenue - Primary geographical markets

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
<i>USD million</i>	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
Norway	188.8	143.6	32.1	9.9	0.8	0.7	221.7	154.2
Namibia	-	-	12.0	8.9	-	-	12.0	8.9
Congo	-	-	-	12.1	-	-	-	12.1
Canada	-	-	-	11.3	-	-	-	11.3
TOTAL OPERATING REVENUE	188.8	143.6	44.1	42.1	0.8	0.7	233.7	186.5

	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	523.0	440.2	598.6	91.7	35.1	55.9	2.6	2.2	2.9	617.4	477.5	657.4
Namibia	-	-	-	39.1	58.3	72.0	-	-	-	39.1	58.3	72.0
Congo	-	-	-	-	18.8	20.0	-	-	-	-	18.8	20.0
Canada	-	-	-	-	16.8	18.4	-	-	-	-	16.8	18.4
Ghana	-	-	-	-	-	7.2	-	-	-	-	-	7.2
TOTAL OPERATING REVENUE	523.0	440.2	598.6	130.8	129.0	173.5	2.6	2.2	2.9	656.5	571.4	775.1

Note 3 Revenue

<i>USD million</i>	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Revenue from contracts with customers	130.6	114.0	370.7	355.2	480.5
Lease component in Own Fleet contracts	103.0	72.4	285.6	216.0	294.3
Other operating revenue	0.0	0.0	0.1	0.1	0.2
OPERATING REVENUE	233.7	186.5	656.5	571.4	775.1

Note 4 Net financial expenses

USD million	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Interest income		1.0	1.4	3.1	4.4	5.5
Interest expense lease liabilities	8	(0.7)	(0.8)	(2.2)	(2.9)	(3.6)
Other interest expenses		(12.7)	(15.5)	(39.0)	(47.1)	(61.3)
Other borrowing expenses		(0.6)	(0.6)	(1.7)	(1.9)	(2.5)
Change in fair value of derivatives*		-	-	-	(11.7)	(11.7)
Net currency gain / (loss)		(0.8)	0.5	(8.5)	1.3	1.6
Other financial items		(0.1)	(0.1)	(0.2)	(0.3)	0.1
NET FINANCIAL EXPENSES		(13.8)	(15.2)	(48.6)	(58.1)	(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	53.5	60.4	0.0	2.2	116.2
Disposals	-	-	(0.0)	-	(0.0)
Depreciation	(92.2)	(32.6)	(0.4)	(10.5)	(135.7)
Currency translation differences	-	-	0.2	3.1	3.2
NET BOOK VALUE AS AT 30 SEPTEMBER 2025	1,733.0	145.8	1.1	36.0	1,916.0

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 September 2025.

Note 6 Intangible assets

USD million	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2025	2.6	-	2.6
Additions	-	0.2	0.2
Currency translation differences	0.4	0.0	0.4
NET BOOK VALUE AS AT 30 SEPTEMBER 2025	2.9	0.2	3.1

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 2025.

Note 7 Interest-bearing borrowings

USD million	30.09.2025	30.09.2024	31.12.2024
Non-current	466.9	546.1	527.3
Current	88.6	104.7	95.0
TOTAL	555.4	650.8	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 of which USD 5 million was repaid in Q3 2025, leaving an outstanding balance of USD 15 million at 30 September 2025.

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	(35.0)	(60.1)	(95.1)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(47.1)	47.1	-
Change in transaction cost, unamortised	1.7	-	1.7
Change in accrued interest cost	-	6.5	6.5
CARRYING AMOUNT AS AT 30 SEPTEMBER 2025	466.9	88.6	555.4

Repayment schedule for interest-bearing borrowings

USD million	30.09.2025	30.09.2024	31.12.2024
Within 3 months	29.0	32.3	23.0
Between 3 and 6 months	9.0	12.3	28.0
Between 6 and 9 months	29.0	32.3	9.0
Between 9 months and 1 year	9.0	13.3	29.0
Between 1 and 2 years	89.0	93.3	76.2
Between 2 and 3 years	331.7	93.3	93.3
Between 3 and 4 years	51.3	349.9	321.9
Between 4 and 5 years	-	17.1	42.8
TOTAL CONTRACTUAL AMOUNTS	548.2	643.8	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 111.8 million available on the RCF facility as per 30 September 2025.

Covenants

Odfjell Drilling is compliant with all financial covenants as at 30 September 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	30.09.2025	30.09.2024	31.12.2024
Non-current	24.4	30.6	27.6
Current	16.3	15.9	15.7
TOTAL	40.7	46.6	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	-	(10.0)	(10.0)
Payments for the interest portion of the lease liability	-	(2.2)	(2.2)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	2.2	-	2.2
Interest expense on lease liabilities	2.2	-	2.2
Reclassified to current portion of lease liabilities	(10.1)	10.1	-
Currency exchange differences	2.5	2.7	5.2
CARRYING AMOUNT AS AT 30 SEPTEMBER 2025	24.4	16.3	40.7

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	30.09.2025	30.09.2024	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate swaps (Non-current assets)	2	-	-	0.2
Foreign exchange forward contracts (Current assets)	2	0.7	0.6	-
Investment in bonds	2	-	1.6	-
OTHER FINANCIAL ASSETS				
Trade and other current receivables		126.6	115.1	115.5
Cash and cash equivalents		96.8	118.4	118.1
TOTAL FINANCIAL ASSETS		224.1	235.7	233.8

USD million	Level	30.09.2025	30.09.2024	31.12.2024
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate instruments (Non-current liabilities)	2	0.8	1.9	0.2
Foreign exchange forward contracts (Current liabilities)	2	1.0	2.4	4.1
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		466.9	546.1	527.3
Current interest-bearing borrowings		88.6	104.7	95.0
Non-current lease liabilities		24.4	30.6	27.6
Current lease liabilities		16.3	15.9	15.7
Trade and other payables		62.9	62.2	68.3
TOTAL FINANCIAL LIABILITIES		660.9	763.9	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	30.09.2025	30.09.2024	31.12.2024
Rig investments	15.5	44.0	27.1
TOTAL	15.5	44.0	27.1

The major part of committed capital expenditure as at 30 September 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, and the appeal is scheduled for March 2026.

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 September 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 SEPTEMBER 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 September 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.

18 August 2025, the Board of Directors approved a dividend distribution of USD 0.18 per share, equal to USD 43 million, which was paid in September 2025.

Accumulated dividend distribution YTD 2025 amounts to 0.465 USD per share, equal to USD 111 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. Also, 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.

27 June 2025 a total of 605,364 options were exercised. The Company elected to settle the exercised options in cash. For outstanding options, the Company continues to have the right to settle in equity and have the intention to do so. A total of 1,648,261 share options are outstanding as at 30 September 2025. See Note 33 in the [Annual report 2024](#) for description of accounting principle for calculating diluted effect.

<i>USD million</i>	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Profit due to owners of the parent	55.1	19.1	127.4	49.3	64.7
Adjustment related to warrants and share option plan	-	-	-	-	-
Diluted profit for the period due to owners of the parent	55.1	19.1	127.4	49.3	64.7

	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Weighted average number of common shares in issue	239,807,088	239,807,088	239,807,088	238,128,387	238,552,674
• Effects of dilutive potential common shares:					
• Share option plan	671,236	750,206	600,235	665,093	691,146
Diluted average number of shares outstanding	240,478,324	240,557,294	240,407,323	238,793,480	239,243,820

	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Earnings per share - total					
Basic earnings per share (USD)	0.23	0.08	0.53	0.21	0.27
Diluted earnings per share (USD)	0.23	0.08	0.53	0.21	0.27

Note 14 Related-party transactions and balances

The Group had the following material transactions with related parties:

USD million	Relation	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	0.9	0.7	2.6	2.3	3.1
Odfjell Oceanwind AS	Related to main shareholder	0.1	0.1	0.2	0.2	0.2
Odfjell Land AS	Related to main shareholder	0.0	0.0	0.1	0.1	0.2
TOTAL SALES OF SERVICES TO RELATED PARTIES		1.0	0.8	2.9	2.6	3.5

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

USD million	Relation	Q3 25	Q3 24	YTD 25	YTD 24	FY 24
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	17.1	22.7	53.3	51.4	69.6
Odfjell Oceanwind AS	Related to main shareholder	-	-	-	0.0	0.0
TOTAL PURCHASES FROM RELATED PARTIES		17.1	22.7	53.3	51.4	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			30.09.2025	Q3 25	YTD 25
Related party	Relation	Type of asset	Lease liability	Payments	Payments
Odfjell Land AS	Related to main shareholder	Properties	22.6	1.2	3.5
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	16.5	2.6	8.4
TOTAL			39.1	3.8	11.9

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. All receivables and liabilities have less than one year maturity.

USD million	30.09.2025	30.09.2024	31.12.2024
Trade receivables	0.3	0.3	0.3
Other current receivables	8.2	0.0	3.5
Trade payables	(6.1)	(4.7)	(4.4)
Other current payables	(1.2)	(2.2)	(3.9)
NET CURRENT PAYABLES RELATED PARTIES	1.2	(6.6)	(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 September 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 September 2025.

Note 15 Events after the reporting period

5 November 2025, the Board of Directors approved a dividend distribution of USD 0.20 per share, equal to approximately USD 48 million, with payment later in Q4 2025.

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

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

30.09.2025			
Non-current interest-bearing borrowings	USD	466.9	million
Current interest-bearing borrowings	USD	88.6	million
Non-current lease liabilities	USD	24.4	million
Current lease liabilities	USD	16.3	million
Adjustment for real estate lease liabilities	USD	(24.1)	million
A Adjusted financial indebtedness	USD	572.0	million
Cash and cash equivalents	USD	96.8	million
Adjustment for restricted cash and other not readily available cash	USD	(11.7)	million
B Adjusted cash and cash equivalents	USD	85.1	million
A-B=C Adjusted Net interest-bearing debt	USD	486.9	million
EBITDA last 12 months	USD	419.0	million
Adjustment for effects of real estate leases	USD	(5.0)	million
D Adjusted EBITDA	USD	414.0	million
C/D=E LEVERAGE RATIO		1.2	

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