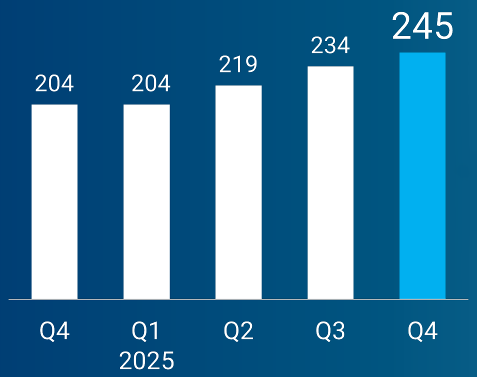
Report for the 4th Quarter of 2025

and Preliminary Results for the Financial Year ending 31 December 2025

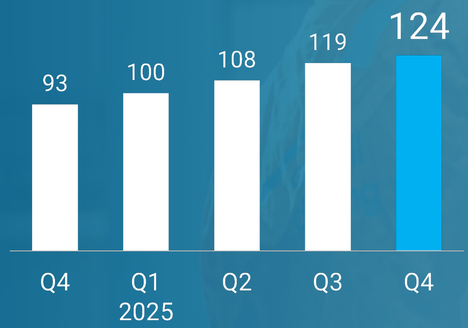
25 February 2026

Q4 Key Results

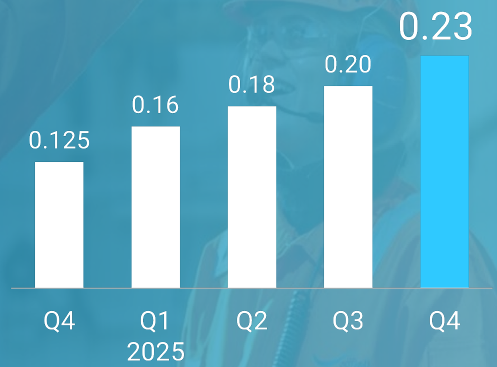
REVENUE ($m)



EBITDA ($m)

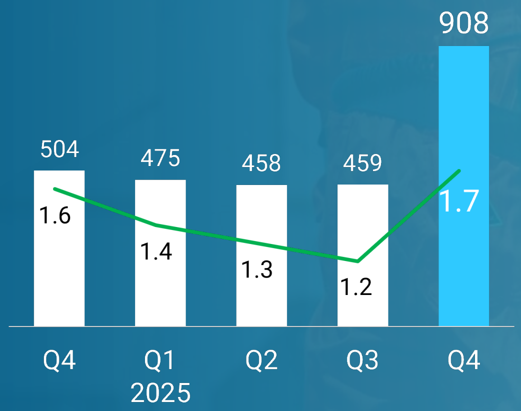


DIVIDEND ($)

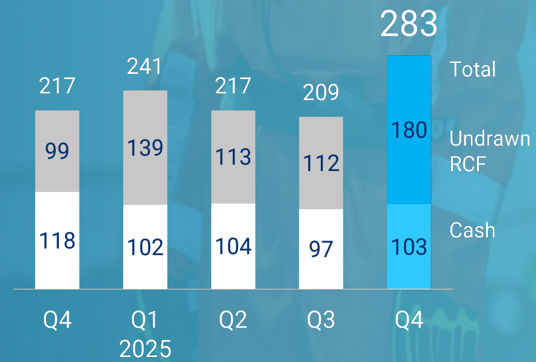


EQUITY RATIO

NET DEBT ($m) & LEVERAGE RATIO



LIQUIDITY ($m)



Q4 Highlights

SUCCESSFULLY COMPLETED RIG ACQUISITION AND REFINANCING

- Purchased Deepsea Bollsta for USD 480 million; effective date of 15 December 2025
  - Added an estimated USD 100 million in annual EBITDA with limited capex going forward
- Refinanced debt facilities at lower cost, improving flexibility and extending final maturities until 2031
  - New USD 650 million bond secured with coupon of 7.25%
  - Entered into bank facilities totalling USD 550 million of which USD 300 million is structured as revolving credit facilities

NEARLY USD 1 BILLION OF FIRM ORDER BACKLOG ADDED

- Added contract backlog secured with Equinor for use of the Deepsea Bollsta until 2028
- Contract extension agreed with Aker BP for use of the Deepsea Nordkapp until 2028
- Extension of contract secured on Deepsea Aberdeen, extending its firm contract coverage until 2029

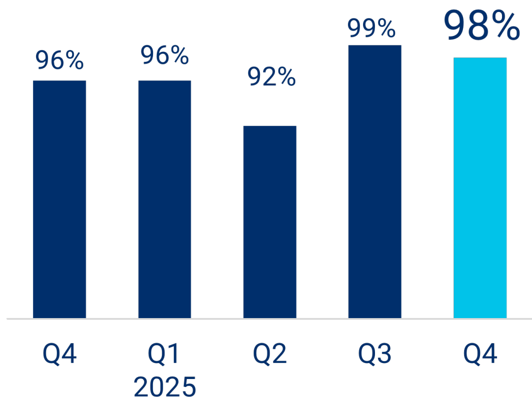
STRONG OPERATIONAL PERFORMANCE AND FINANCIAL RESULTS

- 98% Financial utilisation, adding to the Group's 10-year average of 97% financial utilisation
- Revenue of USD 245 million
- EBITDA of USD 124 million, inclusive of USD 4 million contribution from Deepsea Bollsta from mid-December
- Net profit of USD 45 million, impacted by USD 18 million in costs expensed in relation to the refinancing

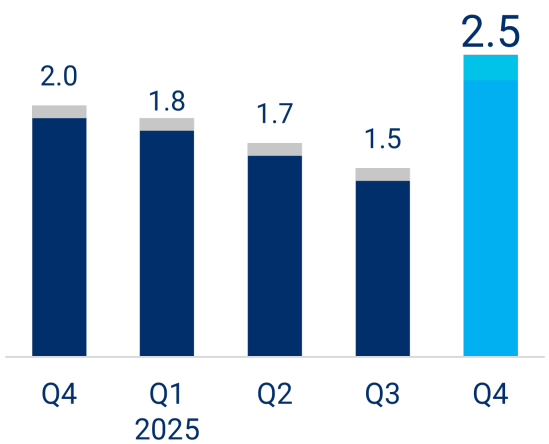
DIVIDEND INCREASED

- Dividend increased to 23 cents per share from 20 cents per share
- Total Q4 dividend of USD 55 million

Own Fleet Financial Utilisation



Backlog ($bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

“In 2025, Odfjell Drilling completed its SPS program, expanded its fleet, completed a major refinancing, secured new contracts, and beat operational and financial records quarter after quarter. To say we have had a busy year would be an understatement. I am proud of what we achieved last year, yet we can’t allow ourselves to become complacent. We will continue to push ourselves to maintain our leading position in the harsh environment market.

"The acquisition of Deepsea Bollsta was a standout moment for the Group. The deal added a fantastic unit with good backlog, limited capex requirements and low operational risk, whilst further cementing our market position in Norway.

"2025 was a great year for our business and we are excited about what lies ahead."

Q4 Dividend Details

- Announced currency: USD
- Dividend amount: 0.23 USD / share
- Payment amount: USD 55.2 million
- Last day including right: 3 March 2026
- Ex-Dividend date: 4 March 2026
- Record date: 5 March 2026
- Payment date: 19 March 2026

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	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	245	204	901	775
EBITDA	124	93	451	345
EBIT	79	34	270	150
Net profit	45	15	173	65
EBITDA margin	51%	45%	50%	45%
Total assets			2,668	2,215
Net interest bearing debt			908	504
Equity			1,428	1,403
Equity ratio			54%	63%

Strong Performance to Finish off the Year

New Acquisition and Increased Financial Flexibility

Further to the announcement of a planned USD 480 million acquisition of Deepsea Bollsta and accompanying refinancing, the Group successfully secured a new USD 650 million bond with a coupon of 7.25%. In addition, the Group entered into bank facilities totalling USD 550 million, of which USD 300 million is RCF. With financing in place, the Group successfully completed the acquisition with an effective date of 15 December 2025. With all operational and support staff associated with the Deepsea Bollsta already being Odfjell Drilling employees, there was no impact on operations.

Nearly USD 1 Billion in Backlog Secured

During Q4, the Group was able to increase firm backlog coverage on the Deepsea Bollsta and Deepsea Aberdeen with Equinor and the Deepsea Nordkapp with Aker BP. These three contract extensions were secured at undisclosed, market-leading day rates which, cumulatively with the acquisition of Deepsea Bollsta, added nearly USD 1 billion in firm contract backlog.

Consistent Operational Performance

The Group's own fleet was fully utilised throughout Q4, with all of the Group's units operating on the Norwegian Continental Shelf ("NCS") for either Equinor and Aker BP.

The Group had a strong operational quarter, with the own fleet recording an average financial utilisation of 98%, extending the Group's average financial utilisation of 97% to ten years.

Deepsea Atlantic, Deepsea Aberdeen and Deepsea Bollsta were working with Equinor throughout the period. The Deepsea Atlantic drilled two exploration wells for Equinor, namely the Sissel and Langemann targets and achieved a financial utilisation of 98.8%. The Deepsea Aberdeen was working on production wells on firstly Breidablikk field and then on the Troll Phase III project. Deepsea Aberdeen achieved a financial utilisation of 92.9%, reduced from prior quarters, as a result of mechanical challenges earlier in the quarter.

The Deepsea Bollsta also worked for Equinor during the period, working on two production wells in the Visund area and achieved a financial utilisation of 97.9%.

The Group's intention is to rename the Deepsea Bollsta to the Deepsea Bergen, which should be noted for future reports.

The Deepsea Stavanger and Deepsea Nordkapp continued their ongoing operations with Aker BP during Q4, with the Deepsea Stavanger working on production wells and an HPHT exploration well as part of its ongoing campaign on the Yggdrasil development. Specifically, the unit drilled several wells around the Munin field and the Nastrudstilen prospect and achieved a financial utilisation of 99.5%. The Deepsea Nordkapp was focused on production wells, operating around the Solveig field and achieved a financial utilisation of 99.6%.

In the Group's managed fleet, the Deepsea Yantai continued to operate on the NCS, drilling development wells on the Draugen and Bestla fields for Okea whilst the Deepsea Mira was working in Namibia for Rhino Resources. The Hercules remained warm-stacked in Ølen, Norway.

Dividend Increase

Reflecting the Group's financial position and outlook, the Board has elected to approve a further increase in the quarterly dividend from USD 0.20 per share to USD 0.23 per share, reflecting a total distribution of USD 55.2 million.

Based on the Group's strong outlook for free cash flow generation, the Company is confident that it will be well positioned to continue to increase shareholder returns in the future.

High Spec Units Preferred as Market Tightens

During the quarter, the Group secured extensions on three of its rigs at industry leading day rates. The value of these contracts reflect the continued interest of clients in the Norwegian Continental Shelf to secure Tier 1, 6th generation harsh environment rigs. With Odfjell Drilling management, these units are demonstrably able to drill safer, faster and more efficient wells relative to our peers, making them the preferred option of clients in the basin. As such, the Group expects to continue to secure new contracts at similar day rates on the NCS.

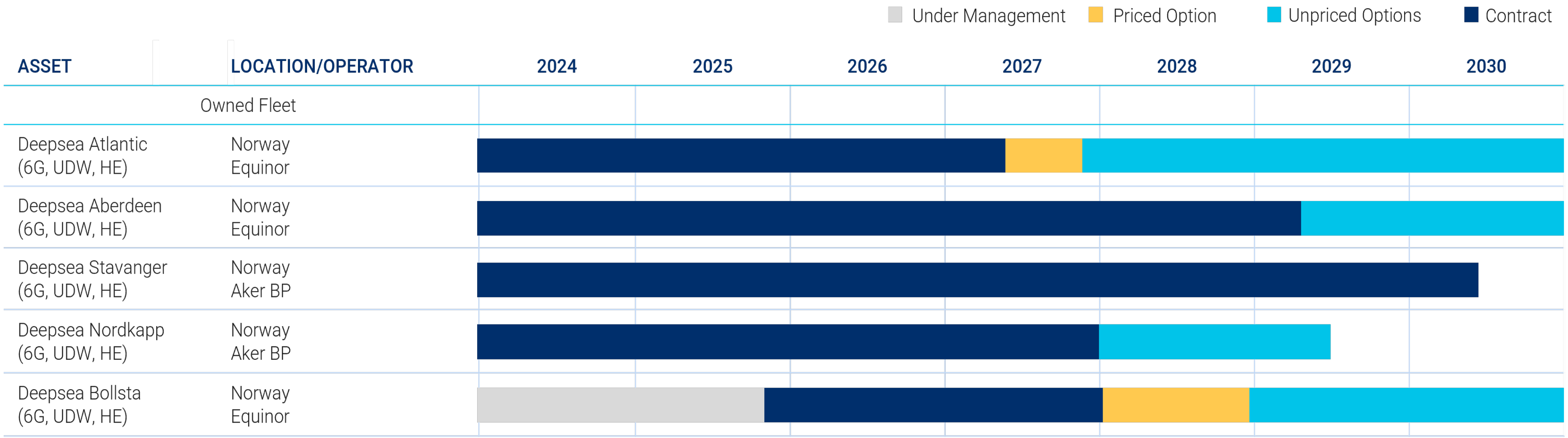
Supply in the Norwegian harsh environment sector continues to be tight in the high-spec market. The Group sees no reason that this should alter materially going forward. Most units in the sector are either fully contracted, overseas or in need of significant investment to allow them to operate on the NCS, the latter two of which will require additional capital or investments to bring them back into supply.

With all of the Group's units secured until at least mid-2027, the Group focus on new contracts is for work commencing in 2027 and beyond. The Deepsea Atlantic is the first unit with availability, with Equinor having priced and unpriced options over the unit until past 2030.

In Norway, tenders for upcoming work are currently outstanding, with the Group expecting additional rig capacity being required to meet operator demand. During 2025, the Group noticed a notable increase in interest amongst its clients to increase drilling to arrest production declines from their maturing assets. This is expected to manifest into harder, more technically complex reservoirs being targeted which may require a greater number of wells.

Internationally, there remain outstanding tenders for work, specifically in Namibia, UK and Canada. The Group anticipates international demand to increase in the coming years as exploration discoveries mature into a development phase. These could present opportunities for the Group's owned and managed units.

As per previous quarters, no newbuilds or stranded vessels are expected to enter the competitive landscape in the near term. As a result, day rates are expected to remain strong in the Group's core market with international opportunities providing additional demand, supporting continued strong day rates for the group's units.



Segments

Own Fleet

All figures in USD million	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	201	158	724	599
EBITDA	118	87	425	325
EBIT	73	29	248	134
EBITDA margin	59%	55%	59%	54%

(Figures for last comparable period in brackets)

Q4 2025

Operating revenue for the Own Fleet segment in Q4 2025 was USD 201 million (USD 158 million) reflecting strong rate growth across the fleet. The increase was primarily driven by Deepsea Nordkapp, USD 10 million, due to higher day rates and utilisation, Deepsea Stavanger, USD 10 million, and Deepsea Atlantic, USD 8 million, from rate uplifts, as well as Deepsea Bollsta, USD 8 million, which was added to the fleet in mid-December and Deepsea Aberdeen, USD 6 million, where higher rates were partly offset by lower utilisation.

EBITDA for the Own Fleet segment in Q4 2025 was USD 118 million (USD 87 million). The increase was driven by Deepsea Nordkapp USD 10 million, Deepsea Stavanger USD 10 million, Deepsea Bollsta USD 4 million, Deepsea Atlantic USD 3 million, and Deepsea Aberdeen USD 3 million.

FY 2025

Operating revenue for the Own Fleet segment FY 2025 was USD 724 million (USD 599 million), reflecting broad-based rate improvements. The year-on-year increase was mainly driven by Deepsea Atlantic, USD 42 million, supported by higher day rates and more operating days following the 2024 SPS, partly offset by lower bonus income. Additional contribution came from Deepsea Nordkapp, USD 34 million, driven by rate uplift partly offset by lower bonus and Deepsea Stavanger, USD 30 million, reflecting higher day rates, increased bonus income, and revenue from client-paid modifications partly offset by the SPS in Q2 2025. Deepsea Aberdeen, USD 11 million, primarily from rate uplift partly offset by Q2 2025 SPS and lower bonus, while the acquisition of Deepsea Bollsta added USD 8 million.

EBITDA for the Own Fleet segment FY 2025 was USD 425 million (USD 325 million). The increase was driven by increased EBITDA for Deepsea Stavanger USD 34 million, Deepsea Nordkapp USD 32 million, Deepsea Atlantic USD 24 million, Deepsea Aberdeen USD 5 million and Deepsea Bollsta USD 4 million.

Own Fleet - Financial Utilisation

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

	Q4 25	Q4 24	FY 25	FY 24
Deepsea Stavanger	99.5 %	98.1 %	99.3 %	96.8 %
Deepsea Atlantic	98.8 %	97.0 %	96.9 %	98.1 %
Deepsea Aberdeen	92.9 %	96.3 %	90.7 %	96.5 %
Deepsea Nordkapp	99.6 %	91.2 %	97.5 %	96.1 %
Deepsea Bollsta	97.9 %	NA	97.9 %	NA

- Deepsea Stavanger finalized the Equinor contract early April 2025 and completed the planned SPS during the same month, between contracts. The rig started its 5-year contract with Aker BP 27 April 2025.
- Deepsea Atlantic and Deepsea Aberdeen have been operating for Equinor on the NCS during 2025. As Deepsea Aberdeen was under contract during the SPS in May/June, the SPS days impacts the utilisation. Utilisation for Deepsea Aberdeen excluding the SPS is 95.1% FY 2025.
- Deepsea Nordkapp has been operating for Aker BP on the NCS during 2025.
- Deepsea Bollsta was acquired by Odfjell Drilling on 15 December 2025, and operated as part of the Own fleet segment for 17 days under the Equinor contract.

External Fleet

All figures in USD million	Q4 25	Q4 24	FY 25	FY 24
Operating revenue	43	45	174	174
EBITDA	9	9	33	29
EBIT	9	9	33	29
EBITDA margin	20%	20%	19%	17%

(Figures for last comparable period in brackets)

Q4 2025

Operating revenue for the External Fleet was USD 43 million (USD 45 million). Deepsea Hercules had a negative variance of USD 6 million, due to being idle during Q4 2025, while the rig had 31 operational days in Q4 2025 in addition to incentive fees for the Canada operations. This was partly offset by positive variances on Deepsea Bollsta, USD 3 million, and Deepsea Mira, USD 1 million, driven by higher incentives, and Deepsea Yantai, USD 1 million, driven by higher management fee and incentives.

EBITDA for the External Fleet in Q4 2025 was USD 9 million (USD 9 million). Positive variance of Deepsea Bollsta, USD 1 million, Deepsea Mira, USD 1 million, and Deepsea Yantai, USD 1 million, are offset by a USD 2 million negative variance on Hercules.

FY 2025

Operating revenue for the External Fleet was USD 174 million (USD 174 million). Positive variance of Deepsea Bollsta, USD 17 million, Deepsea Yantai, USD 3 million, and Deepsea Mira, USD 3 million, is offset by a negative variance on Hercules of USD 23 million, which has been idle in Ølen during 2025.

EBITDA for the External Fleet FY 2025 was USD 33 million (USD 29 million). The main drivers are Deepsea Bollsta, USD 4 million, Deepsea Yantai, USD 3 million, and Deepsea Mira, USD 2 million. The increase is partly offset by a USD 4 million negative variance on Hercules.

Consolidated Group financials

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

Profit Q4 2025

Operating revenue for Q4 2025 was USD 245 million (USD 204 million), an increase of USD 41 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA in Q4 2025 was USD 124 million (USD 93 million), an increase of USD 31 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin in Q4 2025 was 51% (45%).

Depreciation and amortisation cost in Q4 2025 was USD 45 million (USD 59 million), a decrease of USD 14 million, mainly explained by additional depreciation on drilling equipment in Q4 2024,.

Net financial expenses in Q4 2025 amounted to USD 30 million (USD 14 million), an increase of USD 16 million. The variance is mainly due to refinancing expenses of USD 18 million.

Income tax cost in Q4 2025 was USD 4 million (USD 5 million), and net profit in Q4 2025 was USD 45 million (USD 15 million), an increase of USD 30 million.

Profit FY 2025

Operating revenue FY 2025 was USD 901 million (USD 775 million), an increase of USD 126 million, mainly due to increased revenue in the Own Fleet segment.

EBITDA FY 2025 was USD 451 million (USD 345 million), an increase of USD 106 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin FY 2025 was 50% (45%).

Depreciation and amortisation cost FY 2025 was USD 181 million (USD 195 million), a decrease of USD 14 million.

Net financial expenses FY 2025 amounted to USD 78 million (USD 72 million), an increase of USD 6 million. FY 2025 include refinancing expenses of USD 18 million, while FY 2024 had a USD 12 million negative change in fair value of the warrant liability. The USD 8 million decrease in interest expenses was partly offset by a USD 7 million negative variance in net currency gains and losses.

Income tax cost FY 2025 was USD 18 million (USD 14 million), and net profit FY 2025 was USD 173 million (USD 65 million), an increase of USD 108 million.

Cash flow Q4 2025

Net cash flow from operating activities in Q4 2025 was USD 115 million (USD 85 million). This includes net interest paid of USD 22 million (USD 22 million) and paid income taxes of USD 4 million (USD 1 million).

Net cash outflow from investing activities in Q4 2025 was USD 501 million (USD 43 million). The cash outflow in 2025 is mainly related to purchase of the rig Deepsea Bollsta.

Net cash flow from financing activities in Q4 2025 was USD 394 million (net cash outflow USD 38 million). The Group had net proceeds of USD 887 million from the issuance of a new bond and new term loans, and paid a total of USD 517 million to settle the called bond and old facilities in Q4 2025. See further description in Note 7. In addition, net USD 105 million was drawn on the revolving credit facilities (RCFs). The Group also paid USD 33 million in instalments on facilities and leases. A dividend of USD 48 million was paid to the shareholders in Q4 2025.

Cash flow FY 2025

Net cash flow from operating activities FY 2025 was USD 401 million (USD 288 million). This includes net interest paid of USD 53 million (USD 60 million) and paid income taxes of USD 12 million (USD 8 million).

Net cash outflow from investing activities FY 2025 was USD 617 million (USD 130 million). The 2025 cash outflow include the purchase of the rig Deepsea Bollsta. USD 39 million of the 2025 investments were client-specific upgrades covered by lump-sum payments from customers.

Net cash flow from financing activities FY 2025 was USD 197 million (net cash outflow USD 164 million). The Group had net proceeds of USD 369 million from the refinancing process, see further description in the Q4 2025 comments and in Note 7. Net USD 75 million was drawn on the RCFs, and the Group paid USD 88 million in instalments on leases and facilities. Total dividends of USD 159 million were paid to the shareholders in 2025.

Balance sheet

Total assets as at 31 December 2025 amounted to USD 2,668 million (USD 2,215 million at 31 December 2024), an increase of USD 453 million mainly due to the purchase of Deepsea Bollsta.

Total equity as at 31 December 2025 amounted to USD 1,428 million (USD 1,403 million at 31 December 2024), an increase of USD 25 million.

Net interest bearing debt as at 31 December 2025 amounted to USD 908 million (USD 504 million at 31 December 2024), an increase of USD 404 million mainly due to financing of the purchase of Deepsea Bollsta.

At 31 December 2025, cash amounted to USD 103 million (USD 118 million at 31 December 2024), a decrease of USD 15 million. In addition, the Group has available undrawn facilities of USD 180 million, resulting in available liquidity of USD 283 million.

Sustainability

Environment

E1 - Climate change mitigation

In Q4, the Group continued its climate mitigation efforts through progress on a low-emission technology study, energy management awareness raising, and the integration of Deepsea Bollsta.

The Group has entered into a three-party collaboration agreement with Equinor and Wärtsilä to advance the development and validation of an ammonia-fuelled four-stroke engine technology for semi-submersible drilling rigs. The engine testing conducted in Q4 provided valuable insights into the technical feasibility of retrofitting and operating ammonia-fuelled engines on drilling units.

In Q4, the Group introduced an energy management coaching programme to strengthen awareness across offshore operations. The programme is designed to build competence and encourage more relevant energy-aware practices in daily operations.

Following the acquisition in Q4, Deepsea Bollsta was incorporated into the Group's transition plan and ongoing emissions-reduction initiatives for the own fleet.

E1-6 Carbon accounting

Total GHG emissions for Q4 2025 were 54,540 tCO_2e (68,557 tCO_2e), a decrease of 14,017 tCO_2e, mainly due to less SPS-related activities, a decrease in rig emissions and less international operations.

Scope 3 emissions from capital goods in Q4 were 5,330 tCO_2e (18,016 tCO_2e), a decrease of 12,686 tCO_2e. The decrease is mainly due to fewer SPS-related investments compared to Q4 2024, which included initial investments for the SPS programmes for Deepsea Aberdeen and Deepsea Stavanger.

Scope 3 emissions from downstream leased assets in Q4 were 36,063 tCO_2e (38,515 tCO_2e), a decrease of 2,452 tCO_2e, mainly due to an increased focus on energy management, and favourable offshore weather conditions.

Scope 3 emissions from purchased goods and services in Q4 were 11,372 tCO_2e (9,861 tCO_2e), an increase of 1,511 tCO_2e, mainly due to inflation and changes in exchange rates.

Social

S1-4 Health and safety

The aim of the Q4 Always Safe learning package was to raise awareness of how current working conditions and exposures can impact long-term health, and to provide practical guidance on how to identify and prevent these risks. This training forms part of the Group's annual Always Safe initiative, a structured programme composed of quarterly learning packages designed to strengthen the safety culture.

S1-9 Diversity

In Q4, Odfjell Drilling's Women in Drilling initiative held its annual conference focused on how individuals can actively drive gender equality by taking opportunities, supporting inclusion, and contributing to a more equitable workplace. The programme featured presentations, panel discussions, and external speakers, bringing together female employees and leaders from onshore and offshore operations.

Governance

G1-1 Business conduct

The Code of Conduct (COC) was revised in Q4 to strengthen the expectations for ethical behaviour for the Group's own workforce by enhancing its clarity and overall user-friendliness. The update included the implementation of clear guidelines to translate the Group's expectations into concrete actions for employees to be compliant with the COC, as well as the simplification of the language and structure of the policy.

G1-3 Corruption and Bribery

The annual compliance training was circulated to all onshore employees in Q4 as a key mechanism to ensure that all employees understand and comply with the Group's ethical standards. The training forms an integral part of the Group's compliance programme, which is anchored in the organisation through strategies, procedures and processes.

Sustainability Key Figures

Environmental Matters and Data points	Q4 25	Q4 24	FY 25	FY 24
E1 - CLIMATE CHANGE (REPORTED IN tCO_2e)[1]				
Scope 1 GHG Emissions[2]	0	0	2,766	995
Scope 2 GHG Emissions (market based)[3]	108	132	387	446
Scope 2 GHG Emissions (location based)[3]	2	2	6	7
Significant scope 3 GHG emissions	54,430	68,423	235,724	245,541
• Category 1 Purchased goods and services	11,372	9,861	36,460	34,835
• Category 2 Capital goods	5,330	18,016	54,683	59,310
• Category 4 Upstream transportation and distribution	93	96	753	502
• Category 6 Business travel[4]	150	295	817	1,003
• Category 7 Employee commuting[5]	1,422	1,640	6,990	8,532
• Category 13 Downstream leased assets[6]	36,063	38,515	136,039	141,359
Total GHG emissions[7]	**54,540**	**68,557**	**238,901**	**246,989**
E2 - POLLUTION				
Number of significant accidental spills to sea[8]	-	-	-	-

Environmental data - Notes and Definitions	
1	*See the GHG accounting methodology statement in the 2024 Annual Report.*
2	*Own fleet off contract.*
3	*Business premise in Bergen and operational base at Ågotnes.*
4	*Business travel for onshore employees.*
5	*Employee commuting for offshore crew on both own and external fleet.*
6	*Own fleet on contract.*
7	*Total GHG emissions includes scope 1, scope 2 and scope 3 category 1,2,4,6,7 and 13.*
8	*Number of serious uncontrolled spills to sea.*
9	*Emissions from our fleet are activity-dependent and can vary significantly from quarter to quarter and year to year, despite implementing emissions-reducing measures.*

Social Matters and Data Points	31.12.2025	31.12.2024
S1 - OWN WORKFORCE		
Number of Employees	1,643	1,547
Employee Turnover Rate	2.6%	3.7%
Female in leadership positions	24%	28%
Sick leave	4.2%	4.0%
S1-14 HEALTH AND SAFETY		
Lost time incident frequency*	1.3	0.7
Total recordable incident frequency TRIF*	3.7	2.4
Dropped Objects frequency*	3.4	2.4

**as per 1 million working hours, 12 months rolling*

Governance Matters and Data Points	Q4 25	Q4 24	FY 25	FY 24
G1-4 BUSINESS CONDUCT				
Confirmed incident of corruption and bribery	0	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 five 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

24 February 2026

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	Q4 25	Q4 24	FY 25	FY 24
OPERATING REVENUE	2, 3	**244.8**	**203.7**	**901.2**	**775.1**
Other gains and losses		(0.0)	(0.0)	-	0.6
Personnel expenses		(81.4)	(72.7)	(303.0)	(283.3)
Other operating expenses		(39.0)	(38.5)	(147.5)	(146.9)
EBITDA		**124.3**	**92.5**	**450.7**	**345.4**
Depreciation and amortisation	5, 6	(45.4)	(58.7)	(181.1)	(195.0)
OPERATING PROFIT (EBIT)		**78.9**	**33.8**	**269.6**	**150.5**
Net financial expenses	4	(29.8)	(13.9)	(78.4)	(72.0)
Profit before taxes		**49.1**	**20.0**	**191.2**	**78.5**
Income tax expense		(3.6)	(4.5)	(18.3)	(13.8)
NET PROFIT		**45.4**	**15.4**	**172.9**	**64.7**
Profit attributable to:					
Owners of the parent		45.4	15.4	172.9	64.7
Earnings per share (USD)					
Basic earnings per share	13	0.19	0.06	0.72	0.27
Diluted earnings per share	13	0.19	0.06	0.72	0.27

Condensed Consolidated Statement of Comprehensive Income

USD million	Q4 25	Q4 24	FY 25	FY 24
NET PROFIT	**45.4**	**15.4**	**172.9**	**64.7**
Items that will not be reclassified to profit or loss:				
Remeasurements of post employment benefit obligations (net of tax)	(0.3)	(0.1)	(0.3)	(0.1)
Items that are or may be reclassified to profit or loss:				
Cash flow hedges (net of tax)	(0.5)	(0.4)	2.3	(4.0)
Currency translation differences	(0.6)	(6.1)	11.6	(10.4)
OTHER COMPREHENSIVE INCOME, NET OF TAX	**(1.4)**	**(6.5)**	**13.6**	**(14.5)**
TOTAL COMPREHENSIVE INCOME	**44.1**	**8.9**	**186.5**	**50.3**
Total comprehensive income attributable to:				
Owners of the parent	44.1	8.9	186.5	50.3

Condensed Consolidated Statement of Financial Position

USD million	Note	31.12.2025	31.12.2024
ASSETS			
Property, plant and equipment	5	2,377.7	1,932.3
Intangible assets	6	3.2	2.6
Deferred tax asset		2.9	6.7
Non-current receivable	11	30.5	27.1
Other non-current assets		8.4	0.2
TOTAL NON-CURRENT ASSETS		**2,422.7**	**1,968.8**
Trade receivables		123.7	106.9
Other current assets		18.0	21.1
Cash and cash equivalents		103.3	118.1
TOTAL CURRENT ASSETS		**245.0**	**246.1**
TOTAL ASSETS		**2,667.7**	**2,214.9**
EQUITY AND LIABILITIES			
Paid-in capital	12	386.2	386.2
Other equity		1,042.0	1,017.0
TOTAL EQUITY		**1,428.2**	**1,403.1**
Non-current interest-bearing borrowings	7	919.0	527.3
Non-current lease liabilities	8	32.7	27.6
Deferred tax liability		3.2	-
Other non-current liabilities	3	40.1	0.7
TOTAL NON-CURRENT LIABILITIES		**994.9**	**555.7**
Current interest-bearing borrowings	7	92.8	95.0
Current lease liabilities	8	16.3	15.7
Trade payables		27.6	35.5
Other current liabilities		107.9	109.9
TOTAL CURRENT LIABILITIES		**244.6**	**256.1**
TOTAL LIABILITIES		**1,239.5**	**811.8**
TOTAL EQUITY AND LIABILITIES		**2,667.7**	**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		-	64.7	64.7
Other comprehensive income for the period		-	(14.5)	(14.5)
Total comprehensive income for the period		**-**	**50.3**	**50.3**
Dividends paid		-	(57.2)	(57.2)
Warrants exercised		16.0	-	16.0
Exercised share-based options		-	(0.4)	(0.4)
Cost of share-based option plan		-	0.4	0.4
Transactions with owners		**16.0**	**(57.2)**	**(41.2)**
BALANCE AT 31 DECEMBER 2024		**386.2**	**1,017.0**	**1,403.1**
Profit for the period		-	172.9	172.9
Other comprehensive income for the period		-	13.6	13.6
Total comprehensive income for the period		**-**	**186.5**	**186.5**
Dividends paid	12	-	(159.5)	(159.5)
Exercised share-based options		-	(2.6)	(2.6)
Cost of share-based option plan		-	0.6	0.6
Transactions with owners		**-**	**(161.5)**	**(161.5)**
BALANCE AT 31 DECEMBER 2025		**386.2**	**1,042.0**	**1,428.2**

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q4 25	Q4 24	FY 25	FY 24
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before tax		49.1	20.0	191.2	78.5
Adjustment for interest, provisions and non-cash elements		79.9	69.9	263.9	262.3
Changes in working capital		11.2	18.0	11.3	15.2
Cash generated from operations		**140.1**	**107.8**	**466.4**	**356.0**
Net interest paid		(21.7)	(22.1)	(53.4)	(59.9)
Net income tax paid		(3.8)	(0.7)	(11.6)	(8.4)
NET CASH FLOW FROM OPERATING ACTIVITIES		**114.6**	**85.1**	**401.5**	**287.7**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment		(501.1)	(44.7)	(617.4)	(132.0)
Proceeds from sale of property, plant and equipment		0.1	(0.0)	0.1	0.0
Other investing activities		-	1.7	-	1.7
NET CASH FLOW FROM INVESTING ACTIVITIES		**(501.0)**	**(43.0)**	**(617.2)**	**(130.3)**

USD million	Note	Q4 25	Q4 24	FY 25	FY 24
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	7	1,031.5	51.7	1,051.5	91.7
Repayment of borrowings	7	(586.1)	(72.3)	(681.2)	(182.1)
Repayment of lease liabilities	8	(3.5)	(3.3)	(13.5)	(16.1)
Proceeds from issuing shares		-	0.0	-	0.0
Dividends paid	12	(48.0)	(14.4)	(159.5)	(57.2)
NET CASH FLOW FROM FINANCING ACTIVITIES		**393.9**	**(38.3)**	**197.3**	**(163.7)**
Effects of exchange rate changes on cash and cash equivalents		(1.0)	(4.1)	3.7	(4.8)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**6.6**	**(0.2)**	**(14.8)**	**(11.1)**
Cash and cash equivalents at beginning of period		96.8	118.4	118.1	129.2
CASH AND CASH EQUIVALENTS AT PERIOD END		**103.3**	**118.1**	**103.3**	**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 24 February 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the twelve months period ended 31 December 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 five drilling units at the end of 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	**Q4 25**	**Q4 24**	**Q4 25**	**Q4 24**	**Q4 25**	**Q4 24**	**Q4 25**	**Q4 24**
External segment revenue	200.7	158.4	43.2	44.5	0.9	0.7	244.8	203.7
TOTAL REVENUE	**200.7**	**158.4**	**43.2**	**44.5**	**0.9**	**0.7**	**244.8**	**203.7**
EBITDA	**117.8**	**87.4**	**8.5**	**8.9**	**(2.0)**	**(3.7)**	**124.3**	**92.5**
Depreciation and amortisation	(44.5)	(57.9)	-	-	(1.0)	(0.8)	(45.4)	(58.7)
EBIT	**73.4**	**29.5**	**8.5**	**8.9**	**(3.0)**	**(4.5)**	**78.9**	**33.8**
Net financial expenses							(29.8)	(13.9)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							**49.1**	**20.0**

	Own Fleet		External Fleet		Corporate / other		Consolidated	
USD million	**FY 25**	**FY 24**	**FY 25**	**FY 24**	**FY 25**	**FY 24**	**FY 25**	**FY 24**
External segment revenue	723.8	598.6	174.0	173.5	3.5	2.9	901.2	775.1
TOTAL REVENUE	**723.8**	**598.6**	**174.0**	**173.5**	**3.5**	**2.9**	**901.2**	**775.1**
EBITDA	**425.1**	**325.3**	**33.4**	**29.1**	**(7.8)**	**(8.9)**	**450.7**	**345.4**
Depreciation and amortisation	(177.4)	(191.5)	-	-	(3.7)	(3.5)	(181.1)	(195.0)
EBIT	**247.7**	**133.8**	**33.4**	**29.1**	**(11.5)**	**(12.4)**	**269.6**	**150.5**
Net financial expenses							(78.4)	(72.0)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							**191.2**	**78.5**

Disaggregation of revenue - Primary geographical markets

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
USD million	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Norway	200.7	158.4	30.3	20.8	0.9	0.7	235.5	179.9
Namibia	-	-	12.9	13.7	-	-	9.2	13.7
Congo	-	-	-	1.2	-	-	-	1.2
Canada	-	-	-	1.7	-	-	-	1.7
Ghana	-	-	-	7.2	-	-	-	7.2
TOTAL OPERATING REVENUE	**200.7**	**158.4**	**43.2**	**44.5**	**0.9**	**0.7**	**244.8**	**203.7**

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
USD million	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Norway	723.8	598.6	125.7	55.9	3.5	2.9	852.9	657.4
Namibia	-	-	48.3	72.0	-	-	48.3	72.0
Congo	-	-	-	20.0	-	-	-	20.0
Canada	-	-	-	18.4	-	-	-	18.4
Ghana	-	-	-	7.2	-	-	-	7.2
TOTAL OPERATING REVENUE	**723.8**	**598.6**	**174.0**	**173.5**	**3.5**	**2.9**	**901.2**	**775.1**

Note 3 Revenue

USD million	Q4 25	Q4 24	FY 25	FY 24
Revenue from contracts with customers	143.0	125.3	513.7	480.5
Lease component in Own Fleet contracts	101.7	78.3	387.3	294.3
Other operating revenue	0.0	0.0	0.2	0.2
OPERATING REVENUE	**244.8**	**203.7**	**901.2**	**775.1**

The Group had the following contract liabilities related to contracts with customers:

USD million	31.12.2025	31.12.2024
Non-current contract liabilities	33.2	-
Current contract liabilities	31.0	44.1
TOTAL CONTRACT LIABILITIES	**64.2**	**44.1**

Per 31 December 2025, contract liabilities that are expected to be recognised as revenue in 2026 are classified as current liabilities. All other contract liabilities are classified as non-current liabilities.

Of the contract liabilities per 31 December 2024, about USD 14 million was expected to be recognised as revenue during the first twelve months, and consequently USD 30 million would have been classified as non-current liability when applying the same classification as per 31 December 2025. The change in classification do not affect revenue recognition, the cash flow statement or the statement of changes in equity.

Note 4 Net financial expenses

USD million	Note	Q4 25	Q4 24	FY 25	FY 24
Interest income		1.5	1.1	4.6	5.5
Interest expense lease liabilities	8	(0.6)	(0.8)	(2.8)	(3.6)
Other interest expenses		(14.6)	(14.2)	(53.7)	(61.3)
Other borrowing expenses *		(18.8)	(0.6)	(20.6)	(2.5)
Change in fair value of derivatives **		-	-	-	(11.7)
Net currency gain / (loss)		2.9	0.3	(5.7)	1.6
Other financial items		(0.1)	0.4	(0.3)	0.1
NET FINANCIAL EXPENSES		**(29.8)**	**(13.9)**	**(78.4)**	**(72.0)**

** The 2025 figures include USD 18.2 million related to the refinancing in December 2025*

*** 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*	508.5	100.7	0.0	14.4	623.6
Disposals	(0.1)	-	-	-	(0.1)
Depreciation	(124.4)	(42.4)	(0.5)	(13.8)	(181.1)
Currency translation differences	-	-	0.2	2.9	3.1
NET BOOK VALUE AS AT 31 DECEMBER 2025	**2,155.6**	**176.3**	**1.0**	**44.8**	**2,377.7**
Useful lifetime	5 - 30 years	5 years	3 - 5 years	2-12 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	

**The additions include USD 480 million related to the purchase of the rig Deepsea Bollsta in December 2025.*

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 31 December 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	-	0.3	0.3
Amortisation	-	(0.0)	(0.0)
Currency translation differences	0.3	0.0	0.3
NET BOOK VALUE AS AT 31 DECEMBER 2025	**2.9**	**0.3**	**3.2**

The intangible assets are not material for the Group, and no further information is therefore disclosed.

Note 7 Interest-bearing borrowings

USD million	31.12.2025	31.12.2024
Non-current interest-bearing borrowings	919.0	527.3
Current interest-bearing borrowings	92.8	95.0
TOTAL INTEREST-BEARING BORROWINGS	**1,011.7**	**622.3**

Refinancing

Odfjell Drilling completed its planned refinancing in Q4 2025 through the issuance of a new secured bond and by securing new bank facilities.

The new bank facilities carry a floating average interest rate of Secured Overnight Financing Rate (SOFR) + 270-295 basis points.

The repaid bond and facilities were derecognised and a total of USD 18.2 million was expensed.

The Odfjell Rig III 2025/2031 senior secured bond loan

On the 8 December 2025, the Group issued a USD 650 million senior secured bond. The bond, with maturity in March 2031, has a fixed coupon of 7.25% p.a. and semi-annual instalments of USD 22.5 million, first time 9 months from the issue date. The bond is secured by standard first lien security related to the Deepsea Aberdeen, Deepsea Atlantic and Deepsea Nordkapp, as well as guaranteed by Odfjell Drilling Ltd and various subsidiaries.

The Odfjell Invest Ltd senior secured bank facility

A new USD 300 million senior secured bank facility on Deepsea Stavanger in Odfjell Invest Ltd, was entered into in Q4 2025. The facility consists of a USD 150 million term loan maturing in June 2030 and a USD 150 million reducing revolving credit facility ("RCF") maturing in January 2031.

The term loan of USD 150 million was drawn in full 11 December 2025.

USD 150 million is available on the Odfjell Invest Ltd RCF facility at 31 December 2025.

The Odfjell Drilling Malta Ltd senior secured bank facility

A new USD 250 million senior secured bank facility on Deepsea Bollsta in Odfjell Drilling Malta Ltd was entered into in Q4 2025. The facility, maturing in January 2031, consists of a USD 100 million term loan and a USD 150 million reducing revolving credit facility ("RCF").

The term loan of USD 100 million was drawn in full 14 December 2025, while a total of USD 120 million was drawn on the RCF in December 2025.

The Odfjell Rig III 2023/2028 senior secured bond loan

The USD 390 million secured bond maturing in May 2028 with an outstanding amount of USD 290 million was called and repaid in full 11 December 2025, in addition to a call premium of USD 13.4 million.

The Odfjell Rig V Ltd Facility

The outstanding amount of USD 128 million was repaid in full 9 December 2025.

The Odfjell Invest Ltd old bank facilities

The USD 86 million outstanding amount of the old term loan and the outstanding amount of USD 30 million on the RCF was repaid in full in Q4 2025.

Available drawing facilities

The Group had USD 150 million available on the Odfjell Invest Ltd RCF and USD 30 million available on the Odfjell Drilling Malta Ltd RCF as per 31 December 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:			**-**
Utilised borrowings	1,014.6	50.0	1,064.6
Paid transaction costs related to new borrowings	(13.0)	-	(13.0)
Repayment borrowings and revolving credit facility	(264.1)	(114.1)	(378.3)
Repayment called bond *	(289.6)	-	(289.6)
Paid premium called bond	(13.4)	-	(13.4)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(63.3)	63.3	-
Change in transaction cost, unamortised	20.6	-	20.6
Change in accrued interest cost	-	(1.4)	(1.4)
CARRYING AMOUNT AS AT 31 DECEMBER 2025	**919.0**	**92.8**	**1,011.7**

** Net of USD 0.4 million in roll-over bonds*

Repayment schedule for interest-bearing borrowings

USD million	31.12.2025	31.12.2024
Within 3 months	33.3	23.0
Between 3 and 6 months	10.8	28.0
Between 6 and 9 months	33.3	9.0
Between 9 months and 1 year	10.8	29.0
Between 1 and 2 years	88.3	76.2
Between 2 and 3 years	88.3	93.3
Between 3 and 4 years	88.3	321.9
Between 4 and 5 years	71.7	42.8
Between 4 and 5 years	595.0	-
TOTAL CONTRACTUAL AMOUNTS	**1,020.0**	**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.

Covenants

The Group is compliant with all financial covenants as at 31 December 2025.

The main financial covenants are listed below:

Financial covenants	The Odfjell Rig III 2025/ 2031 senior secured bond loan	The Odfjell Invest Ltd senior secured bank facility	The Odfjell Drilling Malta Ltd senior secured bank facility
Equity	n/a	≥ USD 600m	≥ USD 600m
Equity ratio	≥ 30%	≥ 30%	≥ 30%
Free liquidity (incl. undrawn RCF)	≥ USD 50m	≥ USD 50m	≥ USD 50m
Total cash (incl. undrawn RCF)	n/a	≥ 7.5% of gross interest-bearing debt (incl. undrawn RCF)	≥ 7.5% of gross interest-bearing debt (incl. undrawn RCF)
Current ratio	≥ 1.0x	≥ 1.0x	≥ 1.0x
Leverage ratio	n/a	≤ 3.0x	≤ 3.0x

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. Information about the lease liability follows below.

USD million	31.12.2025	31.12.2024
Non-current lease liabilities	32.7	27.6
Current lease liabilities	16.3	15.7
TOTAL LEASE LIABILITIES	**49.0**	**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	-	(13.5)	(13.5)
Payments for the interest portion of the lease liability	-	(2.9)	(2.9)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	14.4	-	14.4
Interest expense on lease liabilities	2.8	-	2.8
Reclassified to current portion of lease liabilities	(13.6)	13.6	-
Currency exchange differences	1.5	3.4	4.9
CARRYING AMOUNT AS AT 31 DECEMBER 2025	**32.7**	**16.3**	**49.0**

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 Group had the following financial instruments at each reporting period

USD million	Level	31.12.2025	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	0.1	-
OTHER FINANCIAL ASSETS			
Contract asset (Non-current)		8.4	-
Trade and other current receivables		127.3	115.5
Cash and cash equivalents		103.3	118.1
TOTAL FINANCIAL ASSETS		**239.2**	**233.8**

USD million	Level	31.12.2025	31.12.2024
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Derivatives designated as hedging instruments			
Interest rate instruments (Non-current liabilities)	2	0.7	0.2
Foreign exchange forward contracts (Current liabilities)	2	1.3	4.1
OTHER FINANCIAL LIABILITIES			
Non-current interest-bearing borrowings		919.0	527.3
Current interest-bearing borrowings		92.8	95.0
Non-current lease liabilities		32.7	27.6
Current lease liabilities		16.3	15.7
Other non-current liabilities		5.3	-
Trade and other payables		67.7	68.3
TOTAL FINANCIAL LIABILITIES		**1,135.8**	**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	31.12.2025	31.12.2024
Rig investments	13.1	27.1
TOTAL	**13.1**	**27.1**

The major part of committed capital expenditure as at 31 December 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 31 December 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 31 DECEMBER 2025	**239,807,088**		**2,398**
TOTAL SHARE CAPITAL			**2,398**

Other information

Authorised, not issued common shares was 60,192,912 as at 31 December 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.

5 November 2025, the Board of Directors approved a dividend distribution of USD 0.20 per share, equal to USD 48 million, which was paid in November 2025.

Accumulated dividend distribution FY 2025 amounts to 0.665 USD per share, equal to USD 159 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 1,898,261 share options are outstanding as at 31 December 2025. See Note 33 in the Annual report 2024 for description of accounting principle for calculating diluted effect.

USD million	Q4 25	Q4 24	FY 25	FY 24
Profit due to owners of the parent	45.4	15.4	172.9	64.7
Adjustment related to warrants and share option plan	-	-	-	
Diluted profit for the period due to owners of the parent	**45.4**	**15.4**	**172.9**	**64.7**

	Q4 25	Q4 24	FY 25	FY 24
Weighted average number of common shares in issue	239,807,088	239,807,088	239,807,088	238,552,674
Effects of dilutive potential common shares:				
• Share option plan	757,214	706,999	648,056	691,146
Diluted average number of shares outstanding	**240,564,302**	**240,514,087**	**240,455,144**	**239,243,820**

	Q4 25	Q4 24	FY 25	FY 24
Earnings per share - total				
Basic earnings per share (USD)	0.19	0.06	0.72	0.27
Diluted earnings per share (USD)	0.19	0.06	0.72	0.27

Note 14 Related-party transactions and balances

The Group had the following material transactions with related parties:

USD million	Relation	Q4 25	Q4 24	FY 25	FY 24
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	0.9	0.8	3.4	3.1
Odfjell Oceanwind AS	Related to main shareholder	0.1	0.1	0.2	0.2
Odfjell Land AS	Related to main shareholder	0.0	0.0	0.2	0.2
TOTAL SALES OF SERVICES TO RELATED PARTIES		**1.0**	**0.9**	**3.9**	**3.5**

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

USD million	Relation	Q4 25	Q4 24	FY 25	FY 24
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	34.5	22.7	70.7	69.6
TOTAL PURCHASES FROM RELATED PARTIES		**34.5**	**22.7**	**70.7**	**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

Related party	Relation	Type of asset	31.12.2025	Q4 25	FY 25
Odfjell Land AS	Related to main shareholder	Properties	21.4	1.2	4.7
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	25.7	2.7	11.1
TOTAL			**47.1**	**3.9**	**15.8**

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, the Group have the following current receivables and liabilities towards companies in the Odfjell Technology Ltd Group.

USD million	**31.12.2025**	**31.12.2024**
Trade receivables	0.4	0.3
Other current receivables	7.1	3.5
Trade payables	(4.6)	(4.4)
Other current payables	(2.2)	(3.9)
NET CURRENT PAYABLES RELATED PARTIES	**0.7**	**(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 31 December 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 31 December 2025.

Note 15 Events after the reporting period

24 February 2026, the Board of Directors approved a dividend distribution of USD 0.23 per share, equal to approximately USD 55 million, with payment later in Q1 2026.

There have been no other events after the balance sheet date with material effect on the interim financial statements ended 31 December 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 calculation

EBITDA and net interest-bearing debt related to fleet additions, i.e. the acquired rig Deepsea Bollsta, will be disregarded in the calculation for up to six months from the purchase date, from which point EBITDA from the new rig will be annualised until there is 12 months earnings history.

Leverage ratio

		31.12.2025	
Non-current interest-bearing borrowings	USD	919.0	million
Current interest-bearing borrowings	USD	92.8	million
Non-current lease liabilities	USD	32.7	million
Current lease liabilities	USD	16.3	million
Adjustment for real estate lease liabilities	USD	(23.2)	million
Adjustment for borrowings related to fleet addition	USD	(217.8)	million
A Adjusted financial indebtedness	**USD**	**819.7**	**million**
Cash and cash equivalents	USD	103.3	million
Adjustment for restricted cash and other not readily available cash	USD	(12.7)	million
Adjustment for cash related to fleet addition	USD	(11.6)	million
B Adjusted cash and cash equivalents	**USD**	**79.1**	**million**
A-B=C Adjusted net interest-bearing debt	**USD**	**740.6**	**million**
EBITDA last 12 months	USD	450.7	million
Adjustment for effects of real estate leases	USD	(5.2)	million
Adjustment related to fleet addition	USD	(4.4)	million
D Adjusted EBITDA	**USD**	**441.1**	**million**
C/D=E LEVERAGE RATIO		**1.7**	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