Odfjell Rig III Ltd

Report for the 2nd quarter and 1st half year of 2026

odfjell drilling

Key figures for the Odfjell Rig III Group

All figures in USD million

Key figures	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	128	86	291	166	376
EBITDA	107	47	204	91	207
EBIT	46	23	111	43	110
Net profit	32	12	79	19	44
EBITDA margin	84%	55%	70%	55%	55%
Total assets	1,519	1,036	1,519	1,036	1,506
Net interest-bearing debt	642	280	642	280	617
Equity	722	647	722	647	748
Equity ratio	48%	62%	48%	62%	50%

Recovery from incident

The Deepsea Atlantic was working for Adura on the UK Continental Shelf at the start of the quarter before an equipment handling incident caused damage to equipment on the rig and resulted in the Blowout Preventer ("BOP") and part of the riser string being dropped to the seabed at an approximate depth of 1,100 metres. Following the incident, the rig was able to recover the dropped BOP before returning to yard to carry out repairs and install a spare BOP that the Company had in stock. Post period, the rig returned to operations on the UKCS with Adura after a total off-hire time of 106 days (73 days of which were in Q2).

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

Profit Q2 2026

Operating revenue for Q2 2026 was USD 128 million (USD 86 million), an increase of USD 42 million. The increase was primarily driven by the reorganisation of the group and the addition of Deepsea Nordkapp to the fleet which added USD 53 million in revenue during the quarter. In addition, Deepsea Aberdeen reported a revenue increase of USD 20 million, driven by the SPS in Q2 2025, in addition to higher rates and incentives, partly offset by a sub-vendor labour conflict in June.

The positive variances are partially offset by Deepsea Atlantic which sees a reduction in operating revenue by USD 31 million, due to off hire time following the equipment handling incident.

Other income, gains and losses in Q2 2026 was USD 80 million (USD nil million), which relates to the equipment handling incident on Deepsea Atlantic 18 April 2026. Further information about the recognised insurance compensation is disclosed in Note 4.

EBITDA in Q2 2026 was USD 107 million (USD 47 million), an increase of USD 60 million. The increase was mainly driven by Nordkapp USD 34 million and Deepsea Aberdeen USD 16 million. In addition, there is an EBITDA increase on Deepsea Atlantic of USD 10 million. Recognised insurance compensation less write-off of lost equipment and expenses incurred related to the insurance claim following the equipment handling incident on Deepsea Atlantic amounts to an EBITDA effect of USD 32 million. The EBITDA margin in Q2 2026 was 84% (55%).

Depreciation, amortisation and impairment cost in Q2 2026 was USD 61 million (USD 24 million), an increase of USD 37 million. Q2 2026 include impairment of USD 28 million related to the damaged BOP. The cost is also affected by the addition of Deepsea Nordkapp to the group.

Net financial expenses in Q2 2026 amounted to USD 12 million (USD 10 million), an increase of USD 2 million.

Net profit in Q2 2026 was USD 32 million (USD 12 million), an increase of USD 20 million.

Profit YTD 2026

Operating revenue YTD 2026 was USD 291 million (USD 166 million), an increase of USD 125 million. The increase was primarily driven by the reorganisation of the group and the addition of Deepsea Nordkapp to the fleet which added USD 104 million to the 2026 revenue. In addition, Deepsea Aberdeen reported a revenue increase of USD 35 million, driven by the SPS in Q2 2025, in addition to higher rates and increased incentives.

The positive variances are partially offset by Deepsea Atlantic which sees a reduction in operating revenue by USD 14 million, due to off hire time following the equipment handling incident.

Other income, gains and losses in Q2 2026 was USD 80 million (USD nil million), which relates to the equipment handling incident on Deepsea Atlantic 18 April 2026. Further information about the recognised insurance compensation is disclosed in Note 4.

EBITDA YTD 2026 was USD 204 million (USD 91 million), an increase of USD 113 million. The increase was mainly driven by Nordkapp USD 65 million and Deepsea Aberdeen USD 27 million. In addition, there is an EBITDA increase on Deepsea Atlantic of USD 21 million. Recognised insurance compensation less write-off of lost equipment and expenses incurred related to the insurance claim following the equipment handling incident on Deepsea Atlantic amounts to an EBITDA effect of USD 32 million. The EBITDA margin YTD 2026 was 70% (55%).

Depreciation, amortisation and impairment cost YTD 2026 was USD 93 million (USD 48 million), an increase of USD 45 million. YTD 2026 include impairment of USD 28 million related to the damaged BOP. The cost is also affected by the addition of Deepsea Nordkapp to the group.

Net financial expenses YTD 2026 amounted to USD 26 million (USD 22 million), an increase of USD 4 million.

Net profit YTD 2026 was USD 79 million (USD 19 million), an increase of USD 60 million.

Cash flow Q2 2026

Net cash flow from operating activities in Q2 2026 was positive USD 120 million (USD positive 42 million). This includes paid net interest of USD 1 million (USD 16 million).

Net cash outflow from investing activities in Q2 2026 was USD 11 million (USD 16 million) related to purchases of fixed assets.

Net cash outflow from financing activities in Q2 2026 was USD 109 million (outflow of USD 22 million) related to instalments on leases. A dividend of USD 107 million was paid to the shareholders in Q2 2026.

Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was positive USD 114 million (USD positive 49 million). This includes paid net interest of USD 13 million (USD 17 million).

Net cash outflow from investing activities YTD 2026 was USD 17 million (USD 31 million) related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2026 was USD 111 million (outflow of USD 2 million) related to instalments on leases. A dividend of USD 107 million was paid to the shareholders YTD 2026.

Balance sheet

Total assets as at 30 June 2026 amounted to USD 1,519 million (USD 1,506 million as at 31 December 2025), an increase of USD 13 million.

Total equity as at 30 June 2026 amounted to USD 722 million, and the equity ratio was 48% (USD 748 million and an equity ratio of 50% at 31 December 2025).

Net interest-bearing debt as at 30 June 2026 amounted to USD 642 million (USD 617 million as at 31 December 2025), an increase of USD 25 million.

At 30 June 2026, cash amounted to USD 16 million, (USD 29 million as at 31 December 2025), a decrease of USD 13 million.

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 OR III 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 the OR III Group's fully owned fleet consists of three units, any operational downtime, increased capex requirements or any failure to secure employment at satisfactory rates will affect the OR III Group's results relatively more than for a group with a larger fleet.

The OR III Group has strong backlog and a robust balance sheet with low leverage. Contract backlog and its timing may be impacted by periods of off-hire or other operational interruptions or terminations, and there can be no assurance that such revenues will be realised in full.

The OR III Group has a continuous focus on cost reductions, efficiency improvement programmes, and capital discipline, in order to maintain its competitiveness.

St. Julian's, Malta

17 August 2026

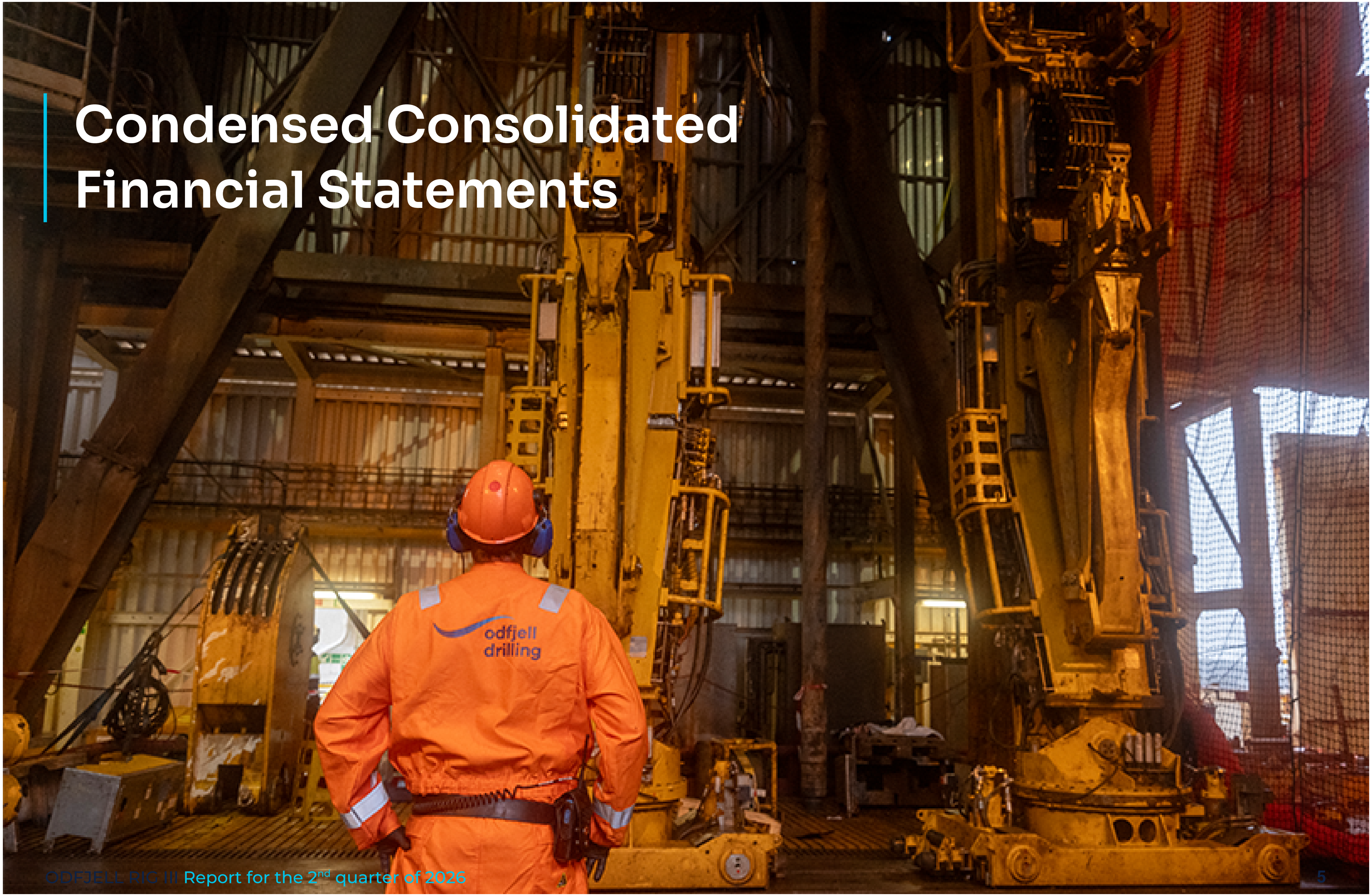
Board of Directors of Odfjell Rig III Ltd.

John Carbone, Director

Erik Askvik, Director

Øivind Haraldsen, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
OPERATING REVENUE	**2,3**	**127.5**	**85.7**	**290.9**	**165.9**	**375.6**
Other income, gains and losses	4	80.0	-	80.0	-	-
Personnel expenses		(34.4)	(19.9)	(69.1)	(39.2)	(87.8)
Other operating expenses		(66.4)	(18.9)	(98.0)	(36.1)	(80.7)
EBITDA		**106.8**	**46.8**	**203.9**	**90.5**	**207.1**
Depreciation, amortisation and impairment	6	(60.6)	(24.0)	(92.9)	(47.5)	(97.5)
OPERATING PROFIT (EBIT)		**46.3**	**22.8**	**111.0**	**43.0**	**109.6**
Net financial items	5	(11.6)	(9.6)	(25.7)	(21.7)	(55.1)
Profit before tax		**34.7**	**13.2**	**85.3**	**21.3**	**54.5**
Income tax expense		(2.3)	(0.9)	(6.4)	(2.4)	(10.2)
NET PROFIT		**32.3**	**12.3**	**78.8**	**18.9**	**44.4**
Profit attributable to:						
Owners of the parent		32.3	12.3	78.8	18.9	44.4

Condensed Consolidated Statement of Comprehensive Income

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Net profit	32.3	12.3	78.8	18.9	44.4
Items that are or may be reclassified to profit or loss:					
Cash flow hedges	(0.7)	(1.5)	1.2	0.3	2.3
Currency translation differences	(0.9)	1.4	0.9	3.5	4.0
OTHER COMPREHENSIVE INCOME, NET OF TAXES	**(1.6)**	**(0.1)**	**2.1**	**3.8**	**6.3**
TOTAL COMPREHENSIVE INCOME	**30.7**	**12.2**	**81.0**	**22.7**	**50.7**
Total comprehensive income attributable to:					
Owners of the parent	30.7	12.2	81.0	22.7	50.7

Condensed Consolidated Statement of Financial Position

USD million	Note	30.06.2026	30.06.2025	31.12.2025
Assets				
Property, plant and equipment	6	1,332.0	952.7	1,403.7
Deferred tax asset		0.1	1.2	0.3
TOTAL NON-CURRENT ASSETS		**1,332.1**	**953.9**	**1,404.1**
Trade receivables		59.9	26.4	67.7
Other current assets		111.9	26.9	5.4
Cash and cash equivalents		15.6	28.9	28.5
TOTAL CURRENT ASSETS		**187.4**	**82.2**	**101.6**
TOTAL ASSETS		**1,519.5**	**1,036.1**	**1,505.7**
Equity and liabilities				
Paid-in capital		320.0	283.8	427.0
Other equity		402.4	363.3	321.4
TOTAL EQUITY		**722.4**	**647.1**	**748.4**
Non-current interest-bearing borrowings	7	597.9	266.4	619.6
Non-current lease liabilities	8	7.8	2.3	11.6
Deferred tax liability		7.2	-	5.8
Other non-current liabilities		9.9	-	14.0
TOTAL NON-CURRENT LIABILITIES		**622.8**	**268.7**	**650.9**
Current interest-bearing borrowings	7	59.9	42.4	25.5
Current lease liabilities	8	9.3	6.1	9.2
Trade payables		46.8	21.2	28.7
Other current liabilities		58.2	50.5	42.9
TOTAL CURRENT LIABILITIES		**174.2**	**120.2**	**106.3**
TOTAL LIABILITIES		**797.1**	**389.0**	**757.2**
TOTAL EQUITY AND LIABILITIES		**1,519.5**	**1,036.1**	**1,505.7**

Condensed Consolidated Statement of Changes in Equity

USD million	Paid-in capital	Other equity	Total equity
Balance at 1 January 2025	**283.8**	**340.6**	**624.4**
Profit for the period	-	18.9	18.9
Other comprehensive income for the period	-	3.8	3.8
Total comprehensive income for the period	**-**	**22.7**	**22.7**
Transactions with owners	-	-	-
BALANCE AT 30 JUNE 2025	**283.8**	**363.3**	**647.1**
Total comprehensive income for the period Q3-Q4	-	28.0	28.0
Transactions with owners for the period Q3-Q4	143.2	(69.8)	73.3
BALANCE AT 31 DECEMBER 2025	**427.0**	**321.4**	**748.4**
Profit for the period	-	78.8	78.8
Other comprehensive income for the period	-	2.1	2.1
Total comprehensive income for the period	**-**	**81.0**	**81.0**
Dividends paid to shareholders	(107.0)	-	(107.0)
Transactions with owners	**(107.0)**	**-**	**(107.0)**
BALANCE AT 30 JUNE 2026	**320.0**	**402.4**	**722.4**

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		34.7	13.2	85.3	21.3	54.5
Adjustment for provisions and other non-cash elements		74.1	33.5	116.9	66.5	144.4
Changes in working capital		13.7	12.0	(69.1)	(19.8)	2.7
Cash generated from operations		**122.5**	**58.7**	**133.1**	**68.0**	**201.6**
Net interest paid		(0.7)	(15.9)	(13.4)	(16.5)	(34.8)
Net income tax paid		(1.6)	(1.2)	(5.6)	(2.2)	(2.3)
NET CASH FLOW FROM OPERATING ACTIVITIES		**120.2**	**41.7**	**114.1**	**49.3**	**164.5**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(10.6)	(15.9)	(17.3)	(31.5)	(60.3)
Cash used in obtaining control of subsidiaries		-	-	-	-	(237.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(10.6)**	**(15.9)**	**(17.3)**	**(31.5)**	**(297.3)**

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		-	-	-	-	641.6
Repayment of borrowings external		-	(20.0)	-	(20.0)	(471.3)
Repayment of borrowings related parties		-	-	-	-	(35.9)
Repayment of lease liabilities	8	(2.0)	(1.8)	(4.0)	(3.5)	(6.6)
Dividends paid to shareholders		(107.0)	-	(107.0)	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**(109.0)**	**(21.8)**	**(111.0)**	**(23.5)**	**127.8**
Effects of exchange rate changes on cash and cash equivalents		0.8	0.7	1.2	1.6	0.5
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1.4**	**4.7**	**(13.0)**	**(4.1)**	**(4.5)**
Cash and cash equivalents at beginning of period		14.2	62.8	28.5	33.0	33.0
CASH AND CASH EQUIVALENTS AT PERIOD END		**15.6**	**51.7**	**15.6**	**28.9**	**28.5**

Note 1 Accounting Principles

General information

Odfjell Rig III Ltd ('the Company') is incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company is tax resident in Malta with its head office at 132, Portomaso Business Centre, Portomaso Avenue, St. Julian's STJ 4011, Malta.

Odfjell Rig III Ltd and its subsidiaries (together 'the OR III Group') owns and operates three high quality harsh environment mobile offshore drilling units.

The ultimate parent company Odfjell Drilling Ltd ('ODL') is listed on the Oslo Stock Exchange.

On 19 June 2026, the Financial Supervisory Authority of Norway approved a prospectus prepared by Odfjell Rig III Ltd in connection with the application for admission to trading and listing of the USD 650,000,000 7.25% Senior Secured Callable Bonds 2025/2031 with ISIN NO0013698159 (the "Bonds") on Euronext Oslo Børs. The listing of the Bonds is under the ticker code "ODRG02".

These condensed interim financial statements were approved by the Board of Directors on 17 August 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the six months period ended 30 June 2026 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 2025.

Accounting principles

The accounting principles adopted are consistent with those of the previous financial year.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The OR III Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the group's control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the OR III Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025, except for estimation and judgement applied regarding recognised insurance compensation (Note 4) and impairment related to damaged equipment (Note 6).

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

Note 2 Segment summary

The OR III Group receives strategic direction from its ultimate parent company, ODL. The internal management reporting to the Board is integrated with the ODL Group reporting.

The OR III Group provides drilling and related services to oil and gas companies. The OR III Group owns three mobile offshore drilling units with similar services, revenues, customers and production processes. Own drilling units (Own Fleet) is therefore assessed as one reporting segment.

Note 3 Revenue

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Revenue from contracts with customers	61.6	41.1	138.1	79.7	185.1
Lease component in drilling contracts	65.9	44.6	152.9	86.2	190.5
OPERATING REVENUE	**127.5**	**85.7**	**290.9**	**165.9**	**375.6**

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

USD million	30.06.2026	30.06.2025	31.12.2025
Non-current contract liabilities	4.7	-	8.7
Current contract liabilities	18.6	38.9	17.8
TOTAL CONTRACT LIABILITIES	**23.2**	**38.9**	**26.5**

Per 31 March 2026 and 31 December 2025 contract liabilities that are expected to be recognised as revenue during the first twelve months are classified as current liabilities. All other contract liabilities are classified as non-current liabilities.

Of the contract liabilities per 30 June 2025, about USD 16 million was expected to be recognised as revenue during the first twelve months, and consequently USD 23 million would have been classified as non-current liability when applying the same classification as per 31 March 2026 and 31 December 2025. The change in classification does not affect revenue recognition, the cash flow statement or the statement of changes in equity.

Disaggregation of revenue - Primary geographical markets

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Norway	110.7	85.7	259.8	165.9	375.6
UK	16.9	-	31.2	-	-
OPERATING REVENUE	**127.5**	**85.7**	**290.9**	**165.9**	**375.6**

Note 4 Other income, gains and losses

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Insurance compensation DSA incident	82.5	-	82.5	-	-
Lost equipment DSA incident	(2.5)	-	(2.5)	-	-
Loss on disposal of other fixed assets	(0.0)	-	(0.0)	-	-
NET OTHER INCOME, GAINS AND LOSSES	**80.0**	**-**	**80.0**	**-**	**-**

Insurance compensation DSA incident is related to Deepsea Atlantic and the equipment handling incident that occurred on 18 April 2026. The claim covers recovery and repair of the dropped BOP as well as costs associated with repair work on the rig itself. Insurance recoveries are recognised as a receivable when the entity has an enforceable right to receive compensation, and it is virtually certain that the claim will be settled. The part of the claim that exceeds the USD 82.5 million is treated as a contingent asset and not recognised as at 30 June 2026. The recognised receivable of USD 82.5 million is included in "Other current assets" as at 30 June 2026.

Note 5 Net financial expenses

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Interest income		0.2	0.3	0.4	0.6	1.4
Interest expense lease liabilities	8	(0.4)	(0.2)	(0.8)	(0.4)	(0.8)
Other interest expenses		(12.4)	(7.5)	(24.9)	(15.6)	(33.3)
Other borrowing expenses *		(0.4)	(1.1)	(0.8)	(1.4)	(17.7)
Net currency gain/(loss)		1.4	(1.2)	0.4	(4.9)	(3.4)
Other financial items		(0.0)	(0.0)	(0.0)	(0.0)	(1.2)
NET FINANCIAL ITEMS		**(11.6)**	**(9.6)**	**(25.7)**	**(21.7)**	**(55.1)**

** The 2025 figures are affected by refinancing expenses, including called bond premium of USD 13.4 million*

Note 6 Property, plant and equipment

Specification and movements

USD million	Mobile drilling units	Periodic maintenance	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2026	1,269.3	114.1	20.3	1,403.7
Additions	17.5	3.6	-	21.1
Disposals	(0.0)	-	-	(0.0)
Depreciation	(43.4)	(17.4)	(4.1)	(64.9)
Impairment	(28.0)	-	-	(28.0)
Currency translation differences	-	-	0.1	0.1
NET BOOK VALUE AS AT 30 JUNE 2026	**1,215.5**	**100.2**	**16.3**	**1,332.0**

The right-of-use assets are mooring and drilling equipment leased from companies in the Odfjell Technology Ltd. Group ('OTL'), which is related to the main shareholder.

The impairment of USD 28 million has been recognised due to damage sustained on the Deepsea Atlantic's BOP. A replacement BOP has been installed on the rig and the rig was back in operation 2 August 2026. The damaged BOP is currently treated as a spare part and has been written down to estimated recoverable value determined based on estimated fair value less costs of disposal. As the valuation is based on significant unobservable inputs, primarily technical assessments of the damaged BOP, the estimate is subject to a high degree of estimation uncertainty.

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount. Odfjell Rig III has not identified any impairment indicators as at 30 June 2026. An exception applies to the damaged BOP spare part related to the equipment handling incident on Deepsea Atlantic, which has been written down to its recoverable amount.

Note 7 Interest-bearing borrowings

Interest-bearing borrowings specification

USD million	30.06.2026	30.06.2025	31.12.2025
Non-current interest-bearing borrowings external	597.9	266.4	619.6
Current interest-bearing borrowings	59.9	42.4	25.5
TOTAL	**657.8**	**308.8**	**645.1**

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

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	619.6	25.5	645.1
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(22.5)	22.5	-
Change in transaction cost, unamortised	0.8	-	0.8
Change in accrued interest cost	-	11.9	11.9
CARRYING AMOUNT AS AT 30 JUNE 2026	**597.9**	**59.9**	**657.8**

Available drawing facilities

The OR III Group has a frame loan with the parent company with undrawn amount of USD 400 million, refer to Note 11.

Covenants

The covenants are calculated based on the ODL Group consolidated figures.

The OR III Group is compliant with all financial covenants as at 30 June 2026, and ODL Group is compliant as at 30 June 2026 with all financial covenants that could impact the OR III Group through cross default clauses.

Note 8 Leases

The OR III Group leases mooring and drilling equipment from companies in the OTL Group.

The right-of-use assets are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 6.

Lease liabilities:

USD million	30.06.2026	30.06.2025	31.12.2025
Non-current	7.8	2.3	11.6
Current	9.3	6.1	9.2
TOTAL	**17.1**	**8.4**	**20.8**

Movements in lease liabilities are analysed as follows:

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	11.6	9.2	20.8
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(4.0)	(4.0)
Payments for the interest portion of the lease liability	-	(0.8)	(0.8)
NON-CASH FLOWS:			
Interest expense on lease liabilities	0.8	-	0.8
Reclassified to current portion of lease liabilities	(4.8)	4.8	-
Currency exchange differences	0.2	0.1	0.3
CARRYING AMOUNT AS AT 30 JUNE 2026	**7.8**	**9.3**	**17.1**

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 foreign exchange agreements. Foreign exchange agreements are fair valued using forward rates extracted from observable yield curves. Foreign exchange agreements are recognised according to mark-to-market reports from external financial institutions.

The OR III Group had the following financial instruments at each reporting period:

USD million	Level	30.06.2026	30.06.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Foreign exchange forward contracts - Other current assets	2	0.6	0.3	0.1
Other financial assets				
- Trade and other current receivables		154.6	49.5	67.7
- Cash and cash equivalents		15.6	28.9	28.5
TOTAL FINANCIAL ASSETS		**170.7**	**78.8**	**96.3**

USD million	Level	30.06.2026	30.06.2025	31.12.2025
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Foreign exchange forward contracts - current	2	0.2	3.7	1.3
Other financial liabilities				
- Non-current interest-bearing borrowings		597.9	266.4	619.6
- Non-current lease liabilities		7.8	2.3	11.6
- Other non-current payables		5.3	-	5.3
- Current interest-bearing borrowings		59.9	42.4	25.5
- Current lease liabilities		9.3	6.1	9.2
- Trade and other payables		81.0	29.2	49.3
TOTAL FINANCIAL LIABILITIES		**761.4**	**350.0**	**721.8**

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

Note 10 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

USD million	30.06.2026	30.06.2025	31.12.2025
Rig investments	19.1	12.6	7.1
TOTAL	**19.1**	**12.6**	**7.1**

The major part of committed capital expenditure is expected to be paid within the next 12 months.

Note 11 Share information and dividend

The shares in the Company are owned by Odfjell Rig Owning Ltd, which is a subsidiary of the ultimate parent company ODL.

The issued share capital consists of 10,000 shares with a nominal value of USD 1 each and all shares are fully paid up.

Note 12 Related-party transactions

The company's ultimate parent company is ODL, and all companies in the ODL Group is defined as a 'Group company' in the tables below. The main shareholder of ODL is also the main shareholder of OTL. All companies in the OTL Group is therefore defined as 'Related to the main shareholder' in the tables below.

The OR III Group had the following material transactions with related parties:

USD million	Relation	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Companies within the Odfjell Drilling Group	Group company	0.0	0.0	0.0	0.1	0.1
TOTAL SALES OF SERVICES TO RELATED PARTIES		**0.0**	**0.0**	**0.0**	**0.1**	**0.1**

Sales of services include administration services and personnel hire.

USD million	Relation	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Companies within the Odfjell Drilling Group	Group company	42.0	26.9	85.7	50.1	110.2
Companies within the Odfjell Technology Group	Related to main shareholder	9.0	6.0	17.8	10.7	22.9
TOTAL PURCHASES FROM RELATED PARTIES		**51.1**	**32.9**	**103.5**	**60.7**	**133.1**

Purchases consist of hired personnel (mainly offshore), services and rentals, as well as global business services. All transactions have been carried out as part of the ordinary operations. Amounts listed in the table above do not include payment for rentals considered as leases, see table below.

Non-current interest-bearing frame loan agreement

The Company has a frame loan agreement up to USD 400 million with parent company Odfjell Rig Owning Ltd. The final maturity date is 1 June 2028. The loan is undrawn as at 30 June 2026.

As at 30 June 2026 the Company does not have any related party non-current interest-bearing borrowings.

Current receivables and liabilities related parties

As a part of the day-to-day running of the business, the OR III Group has the following current receivables and liabilities towards companies in the ODL Group and OTL Group. All receivables and liabilities have less than one year maturity.

USD million	30.06.2026	30.06.2025	31.12.2025
Trade receivables	0.0	0.0	0.0
Other current receivables	11.3	19.9	0.0
Trade payables	(26.1)	(10.2)	(11.3)
Other current payables	(5.9)	(3.9)	(14.2)
NET CURRENT PAYABLES RELATED PARTIES	**(20.7)**	**5.8**	**(25.5)**

Lease agreements related parties

The OR III Group has lease agreements regarding mooring and drilling equipment with companies in the OTL Group.

USD million	30.06.2026	30.06.2025	31.12.2025
Mooring and drilling equipment	17.1	8.4	20.8
LEASE LIABILITY	**17.1**	**8.4**	**20.8**

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Mooring and drilling equipment	2.4	2.0	4.8	4.0	7.5
LEASE PAYMENTS (BOTH INTEREST AND INSTALMENTS)	**2.4**	**2.0**	**4.8**	**4.0**	**7.5**

Note 13 Events after the reporting period

There have been no events after the balance sheet date with material effect on the interim financial statements ended 30 June 2026.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group taken as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, any major related party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

St. Julian's, Malta

17 August 2026

Board of Directors of Odfjell Rig III Ltd.

John Carbone, Director

Erik Askvik, Director

Øivind Haraldsen, Director

Appendix 1: Definitions of alternative performance measures

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.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

For more information visit odfjelldrilling.com

odfjell drilling

Design & Production: POMELO-PARADIGM