Odfjell Rig III Ltd

Report for the 3rd quarter of 2026



Key figures for the Odfjell Rig III Group

All figures in USD million

Key figures	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Operating revenue	134	100	424	266	376
EBITDA	64	57	268	148	207
EBIT	31	33	142	76	110
Net profit	15	23	94	42	44
EBITDA margin	48%	57%	63%	56%	55%
Total assets			1,523	1,064	1,506
Net interest-bearing debt			619	297	617
Equity			739	673	748
Equity ratio			49%	63%	50%

Recovery from incident

The Deepsea Atlantic was working for Adura on the UK Continental Shelf at the start of Q2 2026 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. Following the incident, 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 Q3 2026

Operating revenue for Q3 2026 was USD 134 million (USD 100 million), an increase of USD 34 million. The increase was primarily driven by the reorganisation of the group and the addition of Deepsea Nordkapp to the fleet which added USD 52 million in revenue during the quarter. The positive variances are partially offset by Deepsea Atlantic which sees a reduction in operating revenue by USD 20 million, due to off-hire time following the equipment handling incident.

Other income, gains and losses in Q3 2026 was USD 11 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 Q3 2026 was USD 64 million (USD 57 million), an increase of USD 7 million. The increase was mainly driven by the addition of Deepsea Nordkapp to the group with USD 35 million. The positive variances are partially offset by Deepsea Atlantic which has a reduction in EBITDA by USD 28 million. The EBITDA margin in Q3 2026 was 48% (57%).

Depreciation, amortisation and impairment cost in Q3 2026 was USD 33 million (USD 24 million), an increase of USD 9 million, mainly driven by the addition of Deepsea Nordkapp to the group.

Net financial expenses in Q3 2026 amounted to USD 14 million (USD 9 million), an increase of USD 5 million.

Net profit in Q3 2026 was USD 15 million (USD 23 million), a decrease of USD 8 million.

Profit YTD 2026

Operating revenue YTD 2026 was USD 424 million (USD 266 million), an increase of USD 158 million. The increase was primarily driven by the reorganisation of the group and the addition of Deepsea Nordkapp to the fleet which added USD 157 million to the 2026 revenue. In addition, Deepsea Aberdeen reported a revenue increase of USD 36 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 34 million, due to off-hire time following the equipment handling incident.

Other income, gains and losses YTD 2026 was USD 91 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 268 million (USD 148 million), an increase of USD 120 million. The increase was mainly driven by the addition of Deepsea Nordkapp to the group with USD 102 million and Deepsea Aberdeen USD 26 million. Partly offsetting these improvements, Deepsea Atlantic reported an EBITDA decrease of USD 7 million, primarily due to off-hire following the equipment handling incident. 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 30 million. The EBITDA margin YTD 2026 was 63% (56%).

Depreciation, amortisation and impairment cost YTD 2026 was USD 126 million (USD 72 million), an increase of USD 54 million. YTD 2026 includes 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 40 million (USD 30 million), an increase of USD 10 million.

Net profit YTD 2026 was USD 94 million (USD 42 million), an increase of USD 52 million.

Cash flow Q3 2026

Net cash flow from operating activities in Q3 2026 was positive USD 40 million (USD positive 9 million). This includes paid net interest of USD 24 million (USD 0.4 million).

Net cash outflow from investing activities in Q3 2026 was USD 27 million (USD 17 million). The cash outflow in Q3 2026 is mainly related to purchases of fixed assets, including USD 18 million related to the DSA incident.

Net cash outflow from financing activities in Q3 2026 was USD 25 million (outflow of USD 1 million) related to instalments on facilities and leases.

Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was positive USD 154 million (USD positive 58 million). This includes paid net interest of USD 37 million (USD 17 million).

Net cash outflow from investing activities YTD 2026 was USD 44 million (USD 48 million) related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2026 was USD 136 million (outflow of USD 25 million), mainly related to dividends of USD 107 million and instalments on facilities and leases.

Balance sheet

Total assets as at 30 September 2026 amounted to USD 1,523 million (USD 1,506 million as at 31 December 2025), an increase of USD 17 million.

Total equity as at 30 September 2026 amounted to USD 739 million, and the equity ratio was 49% (USD 748 million and an equity ratio of 50% at 31 December 2025).

Net interest-bearing debt as at 30 September 2026 amounted to USD 619 million (USD 617 million as at 31 December 2025), an increase of USD 2 million.

At 30 September 2026, cash amounted to USD 4 million, (USD 29 million as at 31 December 2025), a decrease of USD 25 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

2 November 2026

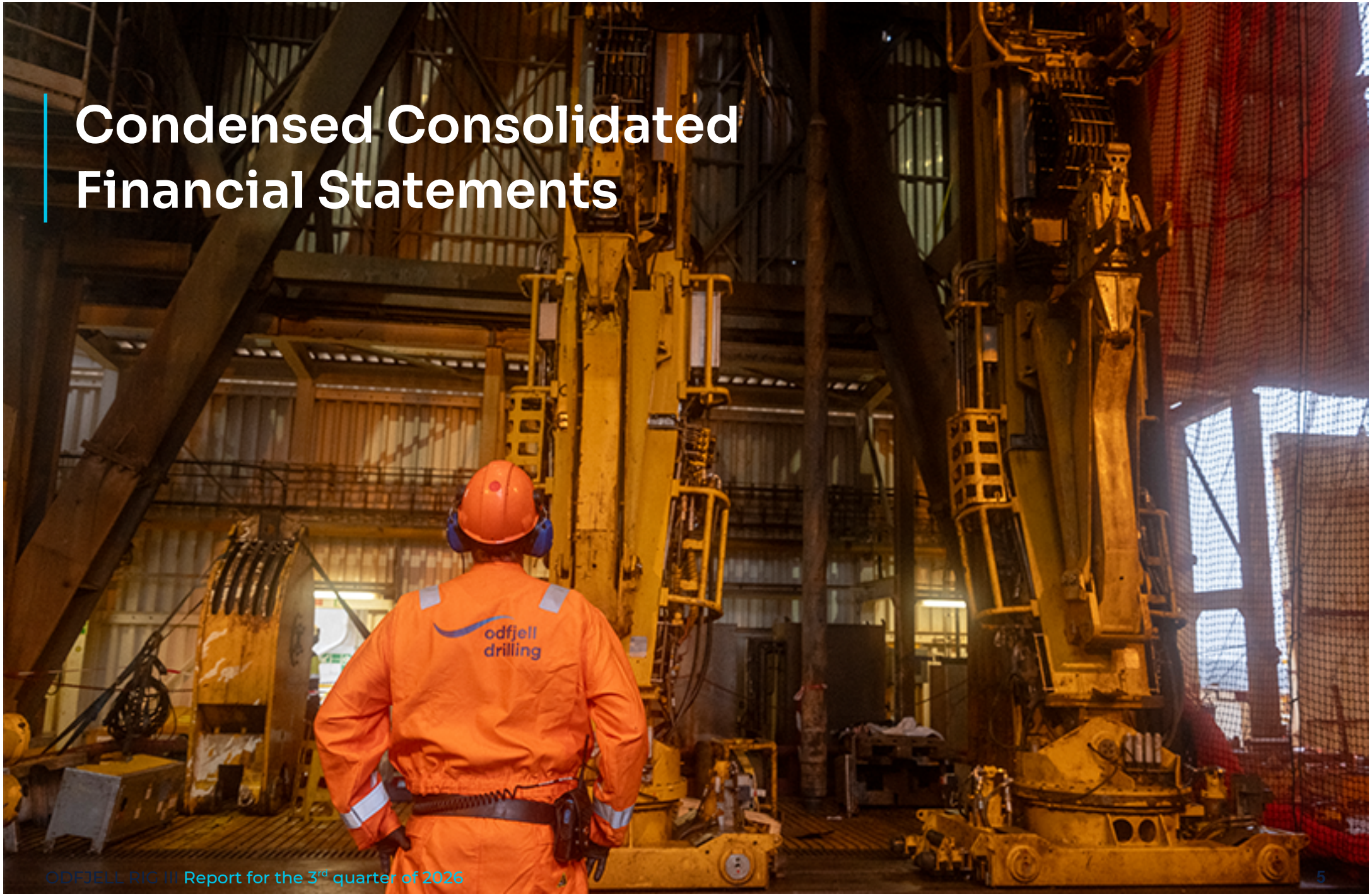
Board of Directors of Odfjell Rig III Ltd.

John Carbone, Director

Erik Askvik, Director

Øivind Haraldsen, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

USD million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
OPERATING REVENUE	**2,3**	**133.5**	**100.3**	**424.5**	**266.2**	**375.6**
Other income, gains and losses	4	10.6	-	90.6	-	-
Personnel expenses		(33.2)	(22.7)	(102.3)	(61.9)	(87.8)
Other operating expenses		(46.9)	(20.3)	(144.9)	(56.4)	(80.7)
EBITDA		**64.1**	**57.4**	**267.9**	**147.9**	**207.1**
Depreciation, amortisation and impairment	6	(33.0)	(24.4)	(125.9)	(71.9)	(97.5)
OPERATING PROFIT (EBIT)		**31.1**	**33.0**	**142.1**	**76.0**	**109.6**
Net financial items	5	(14.4)	(8.6)	(40.0)	(30.3)	(55.1)
Profit before tax		**16.8**	**24.4**	**102.0**	**45.7**	**54.5**
Income tax expense		(1.7)	(1.6)	(8.1)	(4.0)	(10.2)
NET PROFIT		**15.1**	**22.8**	**93.9**	**41.7**	**44.4**
Profit attributable to:						
Owners of the parent		15.1	22.8	93.9	41.7	44.4

Condensed Consolidated Statement of Comprehensive Income

USD million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Net profit	15.1	22.8	93.9	41.7	44.4
Items that are or may be reclassified to profit or loss:					
Cash flow hedges	0.4	2.3	1.6	2.7	2.3
Currency translation differences	1.2	0.6	2.1	4.1	4.0
OTHER COMPREHENSIVE INCOME, NET OF TAXES	**1.6**	**2.9**	**3.7**	**6.7**	**6.3**
TOTAL COMPREHENSIVE INCOME	**16.7**	**25.7**	**97.6**	**48.4**	**50.7**
Total comprehensive income attributable to:					
Owners of the parent	16.7	25.7	97.6	48.4	50.7

Condensed Consolidated Statement of Financial Position

USD million	Note	30.09.2026	30.09.2025	31.12.2025
Assets				
Property, plant and equipment	6	1,329.6	944.4	1,403.7
Deferred tax asset		0.0	0.1	0.3
TOTAL NON-CURRENT ASSETS		**1,329.6**	**944.5**	**1,404.1**
Trade receivables		84.2	36.8	67.7
Other current assets		104.5	63.0	5.4
Cash and cash equivalents		4.4	19.7	28.5
TOTAL CURRENT ASSETS		**193.1**	**119.5**	**101.6**
TOTAL ASSETS		**1,522.7**	**1,064.0**	**1,505.7**
Equity and liabilities				
Paid-in capital		320.0	283.8	427.0
Other equity		419.1	389.0	321.4
TOTAL EQUITY		**739.1**	**672.8**	**748.4**
Non-current interest-bearing borrowings	7	575.8	266.8	619.6
Non-current lease liabilities	8	9.9	1.5	11.6
Deferred tax liability		7.4	-	5.8
Other non-current liabilities		9.3	0.5	14.0
TOTAL NON-CURRENT LIABILITIES		**602.5**	**268.8**	**650.9**
Current interest-bearing borrowings	7	47.8	49.6	25.5
Current lease liabilities	8	9.0	6.9	9.2
Trade payables		68.6	21.3	28.7
Other current liabilities		55.8	44.6	42.9
TOTAL CURRENT LIABILITIES		**181.2**	**122.4**	**106.3**
TOTAL LIABILITIES		**783.7**	**391.2**	**757.2**
TOTAL EQUITY AND LIABILITIES		**1,522.7**	**1,064.0**	**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	-	41.7	41.7
Other comprehensive income for the period	-	6.7	6.7
Total comprehensive income for the period	**-**	**48.4**	**48.4**
Transactions with owners	-	-	-
BALANCE AT 30 SEPTEMBER 2025	**283.8**	**389.0**	**672.8**
Total comprehensive income for the period Q4	-	2.3	2.3
Transactions with owners for the period Q4	143.2	(69.8)	73.3
BALANCE AT 31 DECEMBER 2025	**427.0**	**321.4**	**748.4**
Profit for the period	-	93.9	93.9
Other comprehensive income for the period	-	3.7	3.7
Total comprehensive income for the period	**-**	**97.6**	**97.6**
Dividends paid to shareholders	(107.0)	-	(107.0)
Transactions with owners	**(107.0)**	**-**	**(107.0)**
BALANCE AT 30 SEPTEMBER 2026	**320.0**	**419.1**	**739.1**

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		16.8	24.4	102.0	45.7	54.5
Adjustment for provisions and other non-cash elements		45.1	32.8	161.9	99.3	144.4
Changes in working capital		1.7	(48.1)	(67.3)	(67.9)	2.7
Cash generated from operations		**63.6**	**9.0**	**196.6**	**77.0**	**201.6**
Net interest paid		(24.1)	(0.4)	(37.5)	(16.9)	(34.8)
Net income tax paid		0.0	(0.0)	(5.6)	(2.3)	(2.3)
NET CASH FLOW FROM OPERATING ACTIVITIES		**39.5**	**8.6**	**153.6**	**57.9**	**164.5**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment		(27.0)	(16.8)	(44.3)	(48.2)	(60.3)
Cash used in obtaining control of subsidiaries		-	-	-	-	(237.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(27.0)**	**(16.8)**	**(44.3)**	**(48.2)**	**(297.3)**

USD million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings		-	-	-	-	641.6
Repayment of borrowings external	7	(22.5)	-	(22.5)	(20.0)	(471.3)
Repayment of borrowings related parties		-	-	-	-	(35.9)
Repayment of lease liabilities	8	(2.1)	(1.4)	(6.1)	(5.0)	(6.6)
Dividends paid to shareholders		-	-	(107.0)	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**(24.6)**	**(1.4)**	**(135.6)**	**(25.0)**	**127.8**
Effects of exchange rate changes on cash and cash equivalents		0.9	0.3	2.1	2.0	0.5
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(11.2)**	**(9.3)**	**(24.1)**	**(13.3)**	**(4.5)**
Cash and cash equivalents at beginning of period		15.6	28.9	28.5	33.0	33.0
CASH AND CASH EQUIVALENTS AT PERIOD END		**4.4**	**19.7**	**4.4**	**19.7**	**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 2 November 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the nine months period ended 30 September 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	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Revenue from contracts with customers	56.3	45.9	174.7	125.6	185.1
Lease component in drilling contracts	77.3	54.4	249.8	140.6	190.5
OPERATING REVENUE	**133.5**	**100.3**	**424.5**	**266.2**	**375.6**

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

USD million	30.09.2026	30.09.2025	31.12.2025
Non-current contract liabilities	4.1	-	8.7
Current contract liabilities	18.8	37.4	17.8
TOTAL CONTRACT LIABILITIES	**22.9**	**37.4**	**26.5**

Per 30 September 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 September 2025, about USD 17.8 million was expected to be recognised as revenue during the first twelve months, and consequently USD 19.6 million would have been classified as non-current liability when applying the same classification as per 30 September 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	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Norway	102.7	100.3	362.5	266.2	375.6
UK	30.8	-	62.0	-	-
OPERATING REVENUE	**133.5**	**100.3**	**424.5**	**266.2**	**375.6**

Note 4 Other income, gains and losses

USD million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Insurance compensation DSA incident	11.1	-	93.7	-	-
Lost equipment DSA incident	(0.6)	-	(3.0)	-	-
Loss on disposal of other fixed assets	-	-	(0.0)	-	-
NET OTHER INCOME, GAINS AND LOSSES	**10.6**	**-**	**90.6**	**-**	**-**

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 93.7 million is treated as a contingent asset and not recognised as at 30 September 2026.

USD 50 million of the recognised insurance compensation has been paid on account, the remaining recognised receivable of USD 43.7 million is included in "Other current assets" as at 30 September 2026.

Equipment losses DSA incident include equipment lost in the incident and damaged equipment subsequently condemned.

Note 5 Net financial expenses

USD million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Interest income		0.2	0.3	0.6	0.9	1.4
Interest expense lease liabilities	8	(0.3)	(0.2)	(1.1)	(0.6)	(0.8)
Other interest expenses		(11.8)	(7.6)	(36.7)	(23.1)	(33.3)
Other borrowing expenses *		(0.4)	(0.5)	(1.2)	(1.9)	(17.7)
Net currency gain/(loss)		(1.9)	(0.6)	(1.5)	(5.6)	(3.4)
Other financial items		(0.0)	(0.0)	(0.1)	(0.0)	(1.2)
NET FINANCIAL ITEMS		**(14.4)**	**(8.6)**	**(40.0)**	**(30.3)**	**(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	44.8	6.1	3.5	54.4
Disposals	(3.0)	-	-	(3.0)
Depreciation	(65.6)	(26.1)	(6.2)	(97.9)
Impairment	(28.0)	-	-	(28.0)
Currency translation differences	(0.0)	-	0.4	0.4
NET BOOK VALUE AS AT 30 SEPTEMBER 2026	**1,217.5**	**94.1**	**18.0**	**1,329.6**

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 was recognised in Q2 2026 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 September 2026. An exception applies to the damaged BOP spare part related to the equipment handling incident on Deepsea Atlantic, which was written down to its recoverable amount in Q2 2026.

Note 7 Interest-bearing borrowings

Interest-bearing borrowings specification

USD million	30.09.2026	30.09.2025	31.12.2025
Non-current interest-bearing borrowings external	575.8	266.8	619.6
Current interest-bearing borrowings	47.8	49.6	25.5
TOTAL	**623.6**	**316.4**	**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
CASH FLOWS:			**-**
Repayment external borrowings	-	(22.5)	(22.5)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(45.0)	45.0	-
Change in transaction cost, unamortised	1.2	-	1.2
Change in accrued interest cost	-	(0.2)	(0.2)
CARRYING AMOUNT AS AT 30 SEPTEMBER 2026	**575.8**	**47.8**	**623.6**

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 12.

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 September 2026, and ODL Group is compliant as at 30 September 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	30.09.2026	30.09.2025	31.12.2025
Non-current	9.9	1.5	11.6
Current	9.0	6.9	9.2
TOTAL	**19.0**	**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	-	(6.1)	(6.1)
Payments for the interest portion of the lease liability	-	(1.1)	(1.1)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	3.5	-	3.5
Interest expense on lease liabilities	1.1	-	1.1
Reclassified to current portion of lease liabilities	(5.5)	5.5	-
Currency exchange differences	(0.8)	1.5	0.7
CARRYING AMOUNT AS AT 30 SEPTEMBER 2026	**9.9**	**9.0**	**19.0**

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 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	30.09.2026	30.09.2025	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	0.9	0.5	0.1
Other financial assets				
- Trade and other current receivables		170.6	95.8	67.7
- Cash and cash equivalents		4.4	19.7	28.5
TOTAL FINANCIAL ASSETS		**175.9**	**115.9**	**96.3**

USD million	Level	30.09.2026	30.09.2025	31.12.2025
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Foreign exchange forward contracts - current	2	-	1.0	1.3
Other financial liabilities				
- Non-current interest-bearing borrowings		575.8	266.8	619.6
- Non-current lease liabilities		9.9	1.5	11.6
- Other non-current payables		5.3	0.5	5.3
- Current interest-bearing borrowings		47.8	49.6	25.5
- Current lease liabilities		9.0	6.9	9.2
- Trade and other payables		98.7	26.9	49.3
TOTAL FINANCIAL LIABILITIES		**746.5**	**353.2**	**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	30.09.2026	30.09.2025	31.12.2025
Rig investments	12.5	9.8	7.1
TOTAL	**12.5**	**9.8**	**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 are 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 are 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	Q3 26	Q3 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
Companies within the Odfjell Technology Group	Related to main shareholder	0.3	-	0.3	-	-
TOTAL SALES OF SERVICES TO RELATED PARTIES		**0.3**	**0.0**	**0.3**	**0.1**	**0.1**

Sales of services include administration services and personnel hire.

USD million	Relation	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Companies within the Odfjell Drilling Group	Group company	40.2	27.4	125.9	77.5	110.2
Companies within the Odfjell Technology Group	Related to main shareholder	9.6	5.9	27.4	16.5	22.9
TOTAL PURCHASES FROM RELATED PARTIES		**49.7**	**33.3**	**153.3**	**94.0**	**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 September 2026.

As at 30 September 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	30.09.2026	30.09.2025	31.12.2025
Trade receivables	0.3	0.0	0.0
Other current receivables	42.6	58.9	0.0
Trade payables	(45.1)	(10.4)	(11.3)
Other current payables	(2.6)	(3.0)	(14.2)
NET CURRENT PAYABLES RELATED PARTIES	**(4.8)**	**45.5**	**(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	30.09.2026	30.09.2025	31.12.2025
Mooring and drilling equipment	19.0	8.4	20.8
LEASE LIABILITY	**19.0**	**8.4**	**20.8**

USD million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Mooring and drilling equipment	2.4	1.6	7.2	5.6	7.5
LEASE PAYMENTS (BOTH INTEREST AND INSTALMENTS)	**2.4**	**1.6**	**7.2**	**5.6**	**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 September 2026.

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.


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