



12 May 2026

Odfjell Drilling Ltd. Reports for the First Quarter of 2026

Kjetil Gjersdal, Chief Executive Officer of Odfjell Drilling AS commented:

"Odfjell Drilling continued to prove the value of its strategy during Q1 2026, with strong financial results mainly driven by operational performance. Revenue and EBITDA have increased and we have also elected to increase our quarterly dividend, whilst continuing to deleverage.

"These are fantastic results but, as we look ahead, our focus remains on operations and more recently, to bringing Deepsea Atlantic back on hire safely and in compliance with regulatory requirements. Investigations as to the cause of the incident are ongoing but, together with our equipment manufacturers, we will be sure to implement measures and learnings that are developed as a result."

Q1 Highlights:

INCREASED REVENUE AND EBITDA, DRIVEN BY OPERATIONAL PERFORMANCE

- Revenue of USD 284 million and EBITDA of USD 154 million
- Net Profit of USD 73 million
- Financial utilisation of 96%

FURTHER INCREASE IN DIVIDEND, WHILST DELEVERAGING

- Dividend increased to 25 cents per share from 23 cents per share
- Leverage ratio reduced to 1.6x and Equity ratio increased to 55%

USD 2.3 BILLION OF TOTAL CONTRACT COVERAGE IN TIGHT MARKET

- USD 2 billion of firm backlog coverage with USD 0.3 billion of priced options
- Market remains tight for high-spec harsh environment semi-submersibles in Norway and increasingly internationally

Post period

EQUIPMENT HANDLING INCIDENT ON DEEPSEA ATLANTIC

- No injury to personnel or impact on environment
- The rig has been off hire since 18 April
- Current estimates suggest around a total of 3-4 months before the rig will be ready for operations
- Insurance expected to cover recovery, replacement and/or repair of the damaged equipment

Key figures for the Group

All figures in USD million	Q1 26	Q1 25	FY 25
Operating revenue	284	204	901
EBITDA	154	100	451
EBIT	100	55	270
Net profit (loss)	73	31	167
EBITDA margin	54%	49%	50%
Total assets	2,617	2,193	2,668
Net interest bearing debt	883	475	908
Equity	1,445	1,413	1,422
Equity ratio	55%	64%	53%

Chief Executive Officer Odfjell Drilling AS Kjetil Gjersdal, Chief Financial Officer Odfjell Drilling AS Ørjan Lunde and Investor Relations Officer James Crothers will be hosting a webcast and Q&A session at 2:00pm CET to discuss the results.

Stakeholders can either use the following link for the webcast or listen via telephone using the details below.

Webcast details:

https://brrmedia.news/odfjif_Q1_26

Conference call:

Dial in number(s) Norway Toll Free: 800 19 458

UK-Wide: +44 (0) 33 0551 0200

UK Toll Free: 0808 109 0700

USA Local: +1 786 697 3501

USA Toll Free: 866 580 3963

Password (if prompted) Please quote 'Odfjell Drilling Q1' when prompted by the operator

For further queries, please contact:

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Odfjell Drilling Ltd

This information is published in accordance with the requirements of the Oslo Børs Rule Book II section 4.2.4 (1) no. 3 and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.