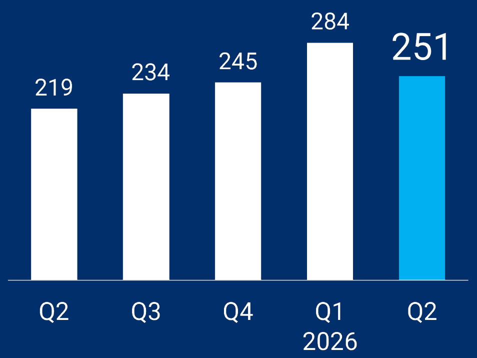
odfjell drilling

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

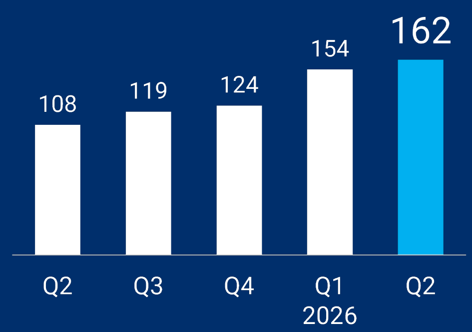
18 August 2026

Q2 Key Results

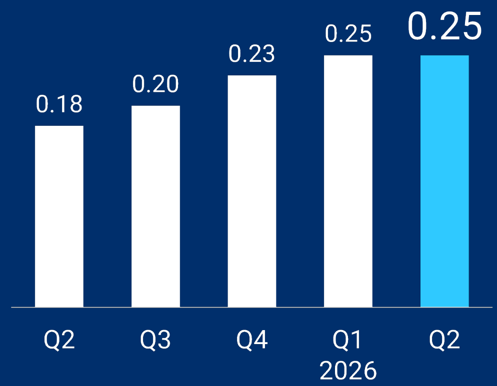
OPERATING REVENUE ($m)



EBITDA ($m)

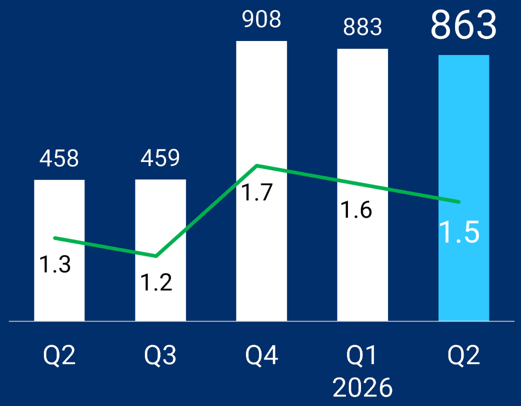


DIVIDEND ($)

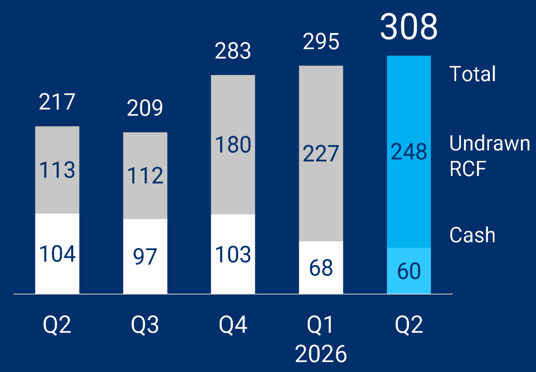


EQUITY RATIO

NET DEBT ($m) & LEVERAGE RATIO



LIQUIDITY ($m)



Q2 Highlights

GOOD OPERATING QUARTER, WITH FINANCIAL IMPACTS FROM OFF-HIRE TIME AND INSURANCE

- EBITDA of USD 162 million from Operating Revenue of USD 251 million
- Net profit of USD 57 million
- Insurance proceeds of USD 82 million is recognised as other income for Q2
  - After write-off of lost equipment and expenses incurred related to the insurance claim, there is a positive EBITDA effect of USD 32 million
  - Positive EBIT effect of USD 4 million, following an impairment loss of USD 28 million relating to the damaged equipment
- Excluding insurance proceeds and other accounting impacts related to the insurance the claim, the EBITDA for the quarter would have been USD 129 million

DEEPSEA ATLANTIC FULLY OPERATIONAL FOLLOWING DOWNTIME

- Unit operating and on-rate from 2 August following equipment handling incident on 18 April
- 106 off-hire days in total, 73 days of which were in Q2

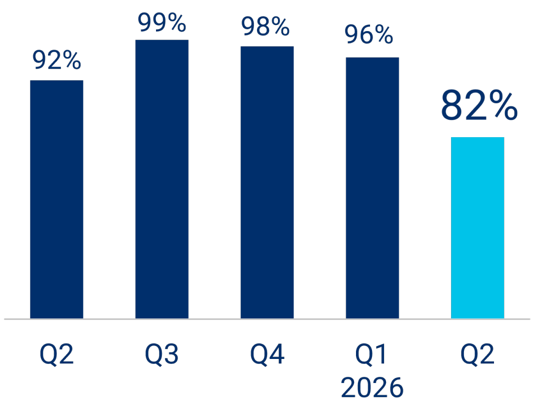
BALANCE SHEET DELEVERAGED WHILST LIQUIDITY INCREASED

- Leverage ratio reduced to 1.5x
- Net debt reduced to USD 863 million
- Available liquidity increased to USD 308 million
- Dividend for the quarter of USD 0.25 per share, totalling USD 60 million

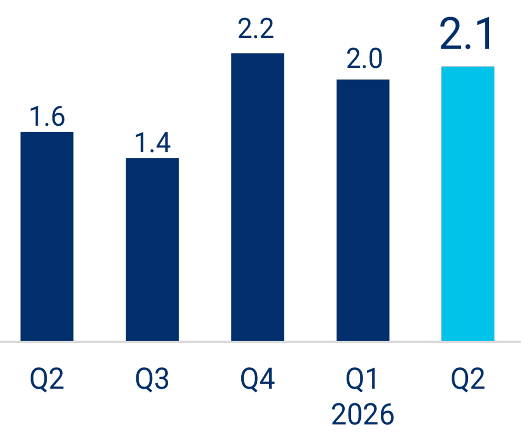
FIRM BACKLOG INCREASED, IN TIGHT MARKET

- Deepsea Nordkapp contract extended, securing Deepsea Nordkapp with firm backlog until the end of 2028 at rates which will be confirmed by the end of the year
- Currently all units secured with firm backlog until at least Q3 2027

Own Fleet Financial Utilisation



Firm Backlog ($bn)



Kjetil Gjersdal, Odfjell Drilling AS CEO, commented:

"The results we have achieved this quarter emphasise the resilience and capability of our organisation. Despite one of our owned units not operating for much of the quarter, we have still been able to de-lever our balance sheet whilst continuing to return cash to shareholders. The way in which our organisation has responded to the challenge presented on Deepsea Atlantic was exceptional and once again, as CEO, I am extremely proud of what we have achieved in such a short time.

"As we progress now through the second half of the year, we do so with all our units fully operational and ready to continue to build on our legacy of being one of the leading harsh environment drillers in the world. With our owned fleet fully booked now until at least the end of 2027, we are very excited about the cash generation ahead."

Q2 Dividend Details

- Announced currency: USD
- Dividend amount: 0.25 USD / share
- Payment amount: USD 60 million
- Last day including right: 2 September 2026
- Ex-Dividend date: 3 September 2026
- Record date: 4 September 2026
- Payment date: 17 September 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	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	251	219	535	423	901
EBITDA	162	108	316	208	451
EBIT	80	62	180	117	270
Net profit (loss)	57	42	130	72	167
EBITDA margin	65%	49%	59%	49%	50%
Total assets			2,611	2,203	2,668
Net interest bearing debt			863	458	908
Equity			1,441	1,417	1,422
Equity ratio			55%	64%	53%

Solid Operations and Recovery from Incident

Excellent Response to Adversity

During the quarter, Odfjell Drilling's rigs were utilised in the Norwegian Continental Shelf ("NCS") and the United Kingdom Continental Shelf ("UKCS").

The Deepsea Atlantic was working for Adura on the UKCS 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), within the publicly communicated guidance of 3-4 months of total off-hire time. During the quarter, the rig achieved a financial utilisation of 21%.

The remaining four units performed well during the quarter and cumulatively achieved an average utilisation of 97%, in line with the Company's 10-year average.

The Deepsea Aberdeen and Deepsea Bergen were working for Equinor on the NCS throughout the quarter. The Deepsea Aberdeen continued its campaign on Troll Vest, drilling production wells throughout the quarter and achieved a financial utilisation of 96%. The Deepsea Bergen meanwhile was drilling production wells as part of the Johan Sverdrup Phase III project and achieved a financial utilisation of 92%, slightly reduced due to stops caused by the Lower Marine Riser Package earlier in the quarter.

The Deepsea Stavanger and Deepsea Nordkapp were working for Aker BP throughout the period on the NCS. The Deepsea Stavanger was working on the Yggdrasil development whilst the Deepsea Nordkapp drilled production wells on the Symra and Solveig fields. Both units performed exceptionally, achieving financial utilisation of 99.8% and 99.7% respectively. This is now the sixth quarter in a row that the Deepsea Stavanger has achieved a financial utilisation of 99%.

In the Group's managed fleet, the Deepsea Yantai continued to operate on the NCS, drilling for Wellesley Petroleum and completing the Carmen well. The Deepsea Mira completed its campaign with Shell in Namibia and has since returned to Walvis Bay. The Hercules remained warm-stacked in Ølen, Norway where it is preparing for a new long term contract with Suncor in Canada, anticipated to start in Q1 2027.

Post period, Aker BP elected to extend the firm contract period for use of the Deepsea Nordkapp by one year. This takes the units firm backlog to the end of 2028, after which Aker BP retains further options. The operating rate for the extension period will be set by the end of 2026, using a rate reflective of market rates and defined by two independent rig brokers.

Other Activities

On 17 April, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. On 18 May, the Norwegian Tax Authorities appealed the verdict to the Supreme Court who are expected to decide whether the appeal is admitted within mid-September.

Towards the end of the period, the Company successfully secured approval for the USD 650 million 7.25% Senior Secured Callable Bonds to be admitted to trading and listing on the Oslo Børs exchange. The listing was completed on the 22 June 2026 under the ticker code "ODRG02".

Dividend

Given the Company's strong results, balance sheet and outlook, the Board have elected to approve a quarterly dividend of USD 0.25 per share, reflecting a total distribution of USD 60 million. With its robust balance sheet and backlog coverage, the Company remains confident in its ability to deliver significant returns to its shareholders whilst also deleveraging.

Market Fundamentals Remain Positive

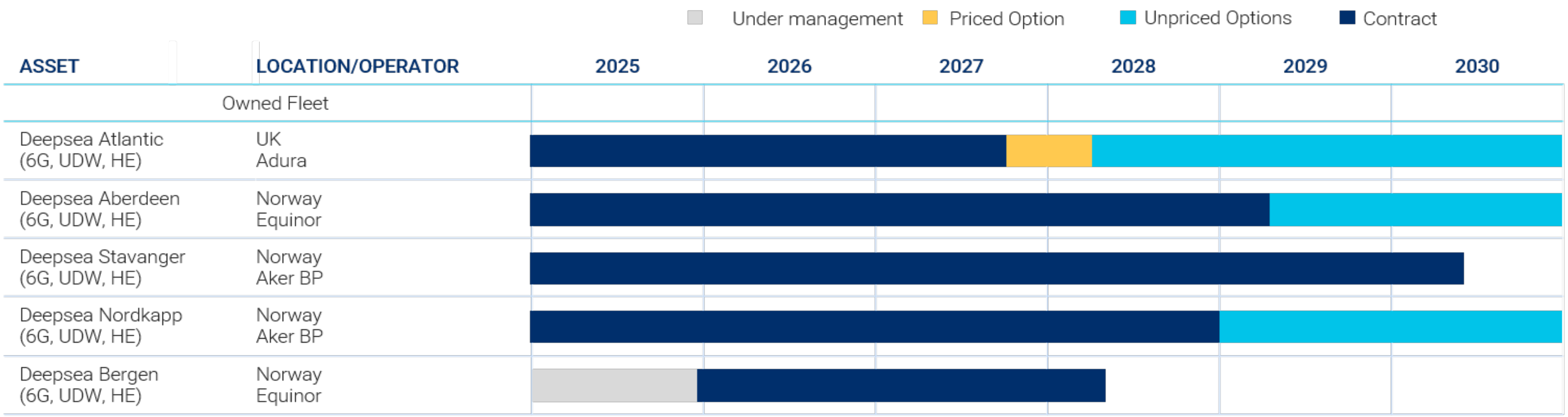
The Company maintains its view that the market for harsh environment semi-submersible drilling rigs in Norway remains well balanced between supply and demand. The age of units in the sector continues to increase, whilst new supply is unlikely to materialise in the near future. Many competitor units are either contracted, overseas or in need of significant investment or mobilisation costs to facilitate them operating on the NCS. The Company maintains its view that newbuilds are unlikely to happen given the current market fundamentals.

Demand, particularly in Norway, continues to be consistent for the Company's units. As communicated previously, many operators in Norway aim to maintain or increase production, which will require increased drilling from current levels. In particular, clients have communicated to the market their intention to focus on infrastructure led exploration, development, re-development and exploration on the NCS.

Outside of Norway, there remains other opportunities for the Company, specifically in Namibia, Canada and the UK. In addition, the Company continues to see an increase in interest amongst clients for deepwater tenders; further supporting the Company's position.

The Company anticipates that 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.

All of the Group's units are currently fully contracted until late-2027, with the first available unit being the Deepsea Atlantic. Adura / Equinor have priced options over the unit, whereafter the client have further unpriced options over the unit until past 2030.



Segments

Own Fleet

All figures in USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	221	171	474	334	724
EBITDA	160	101	309	195	425
EBIT	78	56	175	106	248
EBITDA margin	72%	59%	65%	58%	59%

Own Fleet - Financial Utilisation

	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Deepsea Stavanger	99.8 %	99.2 %	99.7 %	98.5 %	99.3 %
Deepsea Atlantic	21.3 %	98.9 %	58.8 %	95.2 %	96.9 %
Deepsea Aberdeen	96.4 %	72.5 %	96.9 %	85.8 %	90.7 %
Deepsea Nordkapp	99.7 %	97.8 %	99.3 %	95.5 %	97.5 %
Deepsea Bergen	91.6 %	NA	91.0 %	NA	97.9 %

- Deepsea Stavanger was operating for Aker BP on the NCS during Q2 2026.
- Deepsea Atlantic started the Rosebank project during March 2026. On 18 April 2026, during running of the Blowout Preventer ("BOP"), an incident occurred causing the BOP to drop to the seabed at an approximate depth of 1,100 metres. No personnel were injured during the incident. The BOP has been retrieved from the seabed and the rig has undergone repairs. The rig has installed a replacement BOP and was back in operations 2 August 2026.
- Deepsea Aberdeen was operating for Equinor on the NCS during Q2 2026.
- Deepsea Nordkapp was operating for Aker BP on the NCS during Q2 2026.
- Deepsea Bergen was operating for Equinor on the NCS during Q2 2026. Reduced utilisation early in the quarter due to two stops caused by the Lower Marine Riser Package (LMRP).

(Figures for last comparable period in brackets)

Q2 2026

Operating revenue for the Own Fleet segment in Q2 2026 was USD 221 million (USD 171 million). The increase was primarily driven by Deepsea Bergen, which was acquired in Q4 2025 and contributed USD 47 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.

Deepsea Nordkapp increased revenue by USD 10 million, reflecting higher day rates and higher utilisation.

Deepsea Stavanger increased revenue by USD 5 million, mainly due to higher rates, partly offset by lower bonus.

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, which took place on April 18, when the BOP and 400 metres of risers were dropped to the seabed at 1,100 metres. The BOP has been retrieved from the seabed. The rig has installed a replacement BOP and was back in operations 2 August 2026.

EBITDA for the Own Fleet segment in Q2 2026 was USD 160 million (USD 101 million). The USD 59 million increase was driven by Deepsea Bergen USD 24 million, Deepsea Aberdeen USD 16 million, Deepsea Nordkapp USD 8 million and Deepsea Stavanger USD 3 million. In addition, there is an EBITDA increase on Deepsea Atlantic of USD 10 million. This increase is mainly related to recognition of the ongoing insurance claim, which includes USD 82 million of other income and corresponding USD 50 million in claim related expenditure. USD 28 million is recognised as impairment loss related to the damaged equipment and does therefore not impact EBITDA.

YTD 2026

Operating revenue for the Own Fleet segment in YTD 2026 was USD 474 million (USD 334 million). The increase was primarily driven by Deepsea Bergen, which was acquired in Q4 2025 and has contributed USD 91 million in revenue YTD.

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.

Deepsea Nordkapp increased revenue by USD 22 million, reflecting higher day rates and higher utilisation, partly offset by reduced bonus.

Deepsea Stavanger increased revenue by USD 8 million, mainly due to higher rates, partly offset by lower bonus.

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.

EBITDA for the Own Fleet segment YTD 2026 was USD 309 million (USD 195 million). The USD 114 million increase was driven by Deepsea Bergen USD 45 million, Deepsea Aberdeen USD 27 million, Deepsea Nordkapp USD 17 million and Deepsea Stavanger USD 6 million. In addition, there is an EBITDA increase on Deepsea Atlantic of USD 21 million. This increase is mainly related to recognition of the ongoing insurance claim, which includes USD 82 million of other income and corresponding USD 50 million in claim related expenditure. USD 28 million is recognised as impairment loss related to the damaged equipment and does therefore not impact EBITDA.

External Fleet

All figures in USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Operating revenue	29	47	60	87	174
EBITDA	5	9	11	17	33
EBIT	5	9	11	17	33
EBITDA margin	16%	20%	18%	19%	19%

(Figures for last comparable period in brackets)

Q2 2026

Operating revenue for the External Fleet was USD 29 million (USD 47 million). The negative variance is driven by the acquisition of Deepsea Bollsta, now Deepsea Bergen, in December 2025. During Q2 2025 the rig delivered USD 19 million in revenue as a management rig. The loss of revenue in the segment is offset by an increase of USD 2 million for Deepsea Yantai driven by higher management fees and incentives.

EBITDA for the External Fleet in Q2 2026 was USD 5 million (USD 9 million). The negative variance is driven by Deepsea Bollsta, USD 5 million, and offset by a positive variance for Deepsea Yantai, USD 1 million.

YTD 2026

Operating revenue for the External Fleet was USD 60 million (USD 87 million). The negative variance is driven by the acquisition of Deepsea Bollsta, now Deepsea Bergen, in December 2025. During the first six months of 2025 the rig delivered USD 30 million in revenue as a management rig. In addition, there is a reduction on Hercules of USD 1 million. The loss of revenue in the segment is offset by an increase of USD 5 million for Deepsea Yantai driven by higher management fees and incentives.

EBITDA for the External Fleet in YTD 2026 was USD 11 million (USD 17 million). The negative variance is driven by Deepsea Bollsta, USD 5 million and Deepsea Mira, USD 1 million, and offset by a positive variance for Deepsea Yantai, USD 1 million.

Consolidated Group financials

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

Profit Q2 2026

Operating revenue for Q2 2026 was USD 251 million (USD 219 million), an increase of USD 32 million, explained by increased revenue in the Own Fleet segment with USD 50 million offset by reduction in the operating revenue for the external fleet segment with negative USD 17 million. This was mainly due to Deepsea Bergen, which was acquired in December 2025, and contributed USD 47 million in revenue during the quarter.

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 162 million (USD 108 million), an increase of USD 54 million, mainly due to increased EBITDA in the Own Fleet segment. 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 in the Own Fleet segment.

The EBITDA margin in Q2 2026 was 65% (49%).

Depreciation, amortisation and impairment cost in Q2 2026 was USD 82 million (USD 46 million), an increase of USD 36 million. The Q2 2026 cost include USD 28 million related to the damaged BOP. The cost is also affected by the purchase of the Deepsea Bergen in Q4 2025. The rig was managed by Odfjell Drilling prior to the acquisition.

Net financial expenses in Q2 2026 amounted to USD 19 million (USD 16 million), an increase of USD 3 million.

Income tax cost in Q2 2026 was USD 5 million (USD 4 million), and net profit in Q2 2026 was USD 57 million (USD 42 million), an increase of USD 15 million.

Profit YTD 2026

Operating revenue YTD 2026 was USD 535 million (USD 423 million), an increase of USD 112 million, explained by increased revenue in the Own Fleet segment with USD 140 million offset by reduction in the operating revenue for the external fleet segment with negative USD 27 million.

Other income, gains and losses YTD 2026 was USD 82 million (USD nil million), of which USD 80 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 316 million (USD 208 million), an increase of USD 108 million, mainly due to increased EBITDA in the Own Fleet segment. 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 in the Own Fleet segment. The EBITDA margin YTD 2026 was 59% (49%).

Depreciation, amortisation and impairment cost YTD 2026 was USD 135 million (USD 91 million), an increase of USD 44 million. The YTD 2026 cost include USD 28 million related to the damaged BOP. The cost is also affected by the purchase of the Deepsea Bergen in Q4 2025. The rig was managed by Odfjell Drilling prior to the acquisition.

Net financial expenses YTD 2026 amounted to USD 39 million (USD 35 million), an increase of USD 4 million.

Income tax cost YTD 2026 was USD 12 million (USD 10 million).

Net profit YTD 2026 was USD 130 million (USD 72 million), an increase of USD 58 million.

Cash flow Q2 2026

Net cash flow from operating activities in Q2 2026 was USD 116 million (USD 103 million). This includes net interest paid of USD 6 million (USD 21 million) and paid income taxes of USD 6 million (USD 4 million).

Net cash outflow from investing activities in Q2 2026 was USD 20 million (USD 52 million). The cash outflow in Q2 2026 is mainly related to purchase of fixed assets.

Net cash outflow from financing activities in Q2 2026 was USD 104 million (net cash outflow USD 50 million). The Group made net repayments of USD 30 million on the revolving credit facilities (RCFs). The Group also paid USD 14 million in instalments on facilities and leases. A dividend of USD 60 million was paid to the shareholders in Q2 2026.

Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was USD 212 million (USD 197 million). This includes net interest paid of USD 26 million (USD 26 million) and paid income taxes of USD 13 million (USD 8 million).

Net cash outflow from investing activities YTD 2026 was USD 33 million (USD 79 million). The cash outflows are mainly related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2026 was USD 223 million (USD 136 million). Net USD 82 million was repaid on the revolving credit facilities (RCFs). The Group paid USD 26 million in instalments on leases and other facilities. Total dividends of USD 115 million were paid to the shareholders YTD 2026.

Balance sheet

Total assets as at 30 June 2026 amounted to USD 2,611 million (USD 2,668 million at 31 December 2025), a decrease of USD 57 million.

Total equity as at 30 June 2026 amounted to USD 1,441 million (USD 1,422 million at 31 December 2025), an increase of USD 19 million.

Net interest bearing debt as at 30 June 2026 amounted to USD 863 million (USD 908 million at 31 December 2025), a decrease of USD 46 million.

At 30 June 2026, cash amounted to USD 60 million (USD 103 million at 31 December 2025), a decrease of USD 43 million. In addition, the Group has available undrawn facilities of USD 248 million, resulting in available liquidity of USD 308 million.

Sustainability

Environment

E1 - Climate change mitigation

In Q2 2026, Deepsea Bergen was awarded DNV's ABATE Power+ class notation, extending the notation to the Group's entire own fleet. The notation verifies that the units have a structured energy management system focused on improving energy efficiency and reducing greenhouse gas (GHG) emissions. This recognition further reinforces our transition plan and supports our clients in achieving their emission reduction targets.

Alongside these efforts, the Group also continued the energy management coaching programme on Deepsea Nordkapp and Deepsea Stavanger to strengthen awareness and experience transfer across offshore operations. The programme supports offshore crews in identifying and implementing energy efficiency measures with the greatest potential to reduce fuel consumption and GHG emissions.

E1-6 Carbon accounting

Total GHG emissions for Q2 2026 were 70,680 tCO_2e (66,648 tCO_2e), an increase of 4,032 tCO_2e. This was mainly due to the operation of an additional rig in the Own Fleet, following the acquisition of Deepsea Bergen in Q4 2025.

Scope 1 emissions in Q2 were 5,402 tCO_2e (2,015 tCO_2e), an increase of 3,387 tCO_2e, due to Deepsea Atlantic incident.

Scope 3 emissions from capital goods in Q2 were 8,816 tCO_2e (19,235 tCO_2e), a decrease of 10,419 tCO_2e mainly due to fewer SPS-related investments compared to Q2 2025.

Scope 3 emissions from purchased goods and services in Q2 were 16,533 tCO_2e (9,302 tCO_2e), an increase of 7,231 tCO_2e.

Scope 3 emissions from downstream leased assets in Q2 were 37,445 tCO_2e (33,705 tCO_2e), an increase of 3,740 tCO_2e, mainly due to the Own Fleet increase.

Social

S1-4 Health and safety

The Group's annual Always Safe initiative is a structured programme composed of quarterly learning packages designed to strengthen the safety culture. The Q2 learning package focused on preventing personal injuries, risk management and the use of Life-Saving Rules.

S1-9 Diversity

During One Ocean Week in Q2, Odfjell Drilling and Women in Drilling participated to increase visibility for young professionals and highlight career opportunities in the maritime and oil & gas industry.

Governance

G1-2 Human rights due diligence

The Group continues to strengthen its human rights due diligence processes across operations and the supply chain. In Q2 2026, the Group published its annual Norwegian Transparency Act Statement and UK Modern Slavery Statement on its website. They outline how human rights considerations are integrated into business conduct and supplier due diligence processes to identify, assess and address potential human rights risks and impacts.

Sustainability Key Figures

Environmental Matters and Data points	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
E1 - CLIMATE CHANGE(reported in tCO_2e)[1]					
Scope 1 GHG Emissions[2]	5,402	2,015	5,402	2,766	2,766
Scope 2 GHG Emissions (market based)[3]	95	88	266	252	387
Scope 2 GHG Emissions (location based)[3]	1	1	4	4	7
Significant scope 3 GHG emissions	65,182	64,544	131,888	128,089	235,743
Category 1 Purchased goods and services	16,533	9,302	25,541	18,238	36,460
Category 2 Capital goods	8,816	19,235	14,735	33,150	54,683
Category 4 Upstream transportation and distribution	677	215	981	524	753
Category 6 Business travelling[4]	156	180	526	515	818
Category 7 Employee commuting[5]	1,555	1,907	3,181	4,015	6,990
Category 13 Downstream leased assets[6]	37,445	33,705	86,924	71,647	136,039
Total GHG emissions[7]	**70,680**	**66,648**	**137,560**	**131,110**	**238,903**
E2 - POLLUTION					
Number of significant accidental spills to sea	-	-	-	-	-

Environmental data - Notes and Definitions

1 See the GHG accounting methodology statement in the 2025 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 the Own and External Fleet.

6 Own Fleet on contract.

7 Total GHG emissions include scope 1, scope 2 and scope 3 category 1, 2, 4, 6, 7 and 13.

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	30.06.2026	30.06.2025	31.12.2025
S1 - OWN WORKFORCE			
Number of Employees	1,648	1,617	1,643
Employee Turnover Rate	1.8%	1.8%	2.6%
Female in leadership positions	27%	24%	24%
Sick leave	4.5%	3.2%	4.2%
S1-14 HEALTH AND SAFETY			
Lost time incident frequency*	1.5	0.7	1.3
Total recordable incident frequency TRIF*	4.0	2.1	3.7
Dropped Objects frequency*	3.2	3.4	3.4

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

Governance Matters and Data Points	YTD 26	YTD 25	FY 25
G1-4 BUSINESS CONDUCT			
Confirmed incident of corruption and bribery	0	0	0

Risks and uncertainties

Forward-looking statements and estimates in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and may not be within our control. In the Group's view, factors that could cause actual results to differ materially from the outlook contained in this report include, but are not limited to, the following: volatile oil and gas prices, global political changes regarding energy composition, competition within the oil and gas services industry, changes in clients' spending budgets, cost inflation, access to qualified resources and developments in the financial and fiscal markets.

Furthermore, as Odfjell Drilling's fully owned fleet consists of 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.

Odfjell Drilling has a strong backlog and a robust balance sheet with low leverage. The Group's contract backlog is calculated based on estimated duration of wells or contracted number of days. 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 Group has a continuous focus on cost reductions, efficiency improvement programmes, and capital discipline, in order to maintain its competitiveness.

Aberdeen, United Kingdom

17 August 2026

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair

Helene Odfjell, Director

Alasdair Shiach, Director

Knut Hatleskog, 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	**250.6**	**218.9**	**534.7**	**422.8**	**901.2**
Other income, gains and losses	4	80.1	-	82.1	-	-
Personnel expenses		(82.4)	(74.1)	(164.2)	(142.7)	(303.0)
Other operating expenses		(86.3)	(36.9)	(137.1)	(72.2)	(147.5)
EBITDA		**162.0**	**107.9**	**315.5**	**207.9**	**450.7**
Depreciation, amortisation and impairment	6,7	(82.0)	(45.7)	(135.3)	(91.0)	(181.1)
OPERATING PROFIT (EBIT)		**80.0**	**62.1**	**180.2**	**116.9**	**269.6**
Net financial expenses	5	(18.6)	(16.1)	(38.6)	(34.8)	(78.4)
Profit before taxes		**61.4**	**46.0**	**141.6**	**82.1**	**191.2**
Income taxes		(4.9)	(4.4)	(11.7)	(9.7)	(24.2)
NET PROFIT		**56.5**	**41.7**	**129.9**	**72.4**	**167.0**
Profit (loss) attributable to:						
Owners of the parent		56.5	41.7	129.9	72.4	167.0
Earnings per share (USD)						
Basic earnings per share	14	0.24	0.17	0.54	0.30	0.70
Diluted earnings per share	14	0.23	0.17	0.54	0.30	0.69

Condensed Consolidated Statement of Comprehensive Income

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
NET PROFIT	**56.5**	**41.7**	**129.9**	**72.4**	**167.0**
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligations (net of tax)	-	-	-	-	(0.3)
Items that are or may be reclassified to profit or loss:					
Cash flow hedges (net of tax)	(0.4)	(1.4)	1.8	0.7	2.3
Currency translation differences	(1.2)	4.5	3.2	11.2	11.6
OTHER COMPREHENSIVE INCOME, NET OF TAX	**(1.6)**	**3.1**	**5.0**	**11.9**	**13.6**
TOTAL COMPREHENSIVE INCOME	**54.9**	**44.7**	**134.8**	**84.3**	**180.6**
Total comprehensive income attributable to:					
Owners of the parent	54.9	44.7	134.8	84.3	180.6

Condensed Consolidated Statement of Financial Position

USD million	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Property, plant and equipment	6	2,266.9	1,930.2	2,377.7
Intangible assets	7	3.2	2.9	3.2
Deferred tax asset		2.7	1.4	2.9
Non-current receivable	12	30.9	30.6	30.5
Other non-current assets		21.8	0.1	8.4
TOTAL NON-CURRENT ASSETS		**2,325.4**	**1,965.1**	**2,422.7**
Trade receivables		113.3	109.1	123.7
Other current assets		112.0	25.2	18.0
Cash and cash equivalents		60.4	103.5	103.3
TOTAL CURRENT ASSETS		**285.7**	**237.9**	**245.0**
TOTAL ASSETS		**2,611.1**	**2,203.0**	**2,667.7**
EQUITY AND LIABILITIES				
Paid-in capital	13	386.2	386.2	386.2
Other equity		1,054.4	1,030.5	1,036.1
TOTAL EQUITY		**1,440.6**	**1,416.7**	**1,422.3**
Non-current interest-bearing borrowings	8	819.5	480.3	919.0
Non-current lease liabilities	9	26.9	26.3	32.7
Deferred tax liability		10.0	-	9.1
Other non-current liabilities		38.1	1.4	40.1
TOTAL NON-CURRENT LIABILITIES		**894.4**	**508.1**	**1,000.9**
Current interest-bearing borrowings	8	103.4	81.4	92.8
Current lease liabilities	9	16.7	15.3	16.3
Trade payables		43.7	40.9	27.6
Other current liabilities		112.3	140.7	107.9
TOTAL CURRENT LIABILITIES		**276.1**	**278.3**	**244.6**
TOTAL LIABILITIES		**1,170.5**	**786.4**	**1,245.5**
TOTAL EQUITY AND LIABILITIES		**2,611.1**	**2,203.0**	**2,667.7**

Condensed Consolidated Statement of Changes in Equity

USD million	Note	Paid-in capital	Other equity	Total equity
Balance at 1 January 2025		**386.2**	**1,017.0**	**1,403.1**
Profit for the period		-	72.4	72.4
Other comprehensive income for the period		-	11.9	11.9
Total comprehensive income for the period		**-**	**84.3**	**84.3**
Dividends paid		-	(68.3)	(68.3)
Exercised share-based options		-	(2.6)	(2.6)
Cost of share-based option plan		-	0.2	0.2
Transactions with owners		**-**	**(70.7)**	**(70.7)**
BALANCE AT 30 JUNE 2025		**386.2**	**1,030.5**	**1,416.7**
Total comprehensive income for the period Q3 - Q4		-	96.3	96.3
Transactions with owners for the period Q3 - Q4		-	(90.7)	(90.7)
BALANCE AT 31 DECEMBER 2025		**386.2**	**1,036.1**	**1,422.3**
Profit for the period		-	129.9	129.9
Other comprehensive income for the period		-	5.0	5.0
Total comprehensive income for the period		**-**	**134.8**	**134.8**
Dividends paid	13	-	(115.1)	(115.1)
Exercised share-based options		-	(1.8)	(1.8)
Cost of share-based option plan		-	0.3	0.3
Transactions with owners		**-**	**(116.5)**	**(116.5)**
BALANCE AT 30 JUNE 2026		**386.2**	**1,054.4**	**1,440.6**

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		61.4	46.0	141.6	82.1	191.2
Adjustment for interest, provisions and non-cash elements		102.3	63.0	172.5	126.6	263.9
Changes in working capital		(35.7)	18.1	(62.9)	22.2	11.3
Cash generated from operations		**128.0**	**127.1**	**251.2**	**230.9**	**466.4**
Net interest paid		(6.3)	(20.5)	(26.0)	(26.4)	(53.4)
Net income tax paid		(5.6)	(4.0)	(13.4)	(7.5)	(11.6)
NET CASH FLOW FROM OPERATING ACTIVITIES		**116.1**	**102.6**	**211.9**	**197.0**	**401.5**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment	6,7	(20.6)	(52.1)	(34.9)	(79.0)	(617.4)
Proceeds from sale of property, plant and equipment		-	-	-	-	0.1
Other investments		0.8	-	1.6	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**(19.8)**	**(52.1)**	**(33.3)**	**(79.0)**	**(617.2)**

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings	8	42.0	20.0	72.0	20.0	1,051.5
Repayment of borrowings	8	(82.6)	(28.0)	(172.9)	(81.1)	(681.2)
Repayment of lease liabilities	9	(3.5)	(3.5)	(6.9)	(6.8)	(13.5)
Dividends paid		(60.0)	(38.4)	(115.1)	(68.3)	(159.5)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(104.1)**	**(49.9)**	**(222.9)**	**(136.2)**	**197.3**
Effects of exchange rate changes on cash and cash equivalents		0.4	0.5	1.4	3.6	3.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(7.3)**	**1.1**	**(43.0)**	**(14.6)**	**(14.8)**
Cash and cash equivalents at beginning of period		67.7	102.4	103.3	118.1	118.1
CASH AND CASH EQUIVALENTS AT PERIOD END		**60.4**	**103.5**	**60.4**	**103.5**	**103.3**

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 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 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 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 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 own five drilling units 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	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25
External segment revenue	220.9	171.1	29.4	46.7	0.3	1.0	250.6	218.9
OPERATING REVENUE	**220.9**	**171.1**	**29.4**	**46.7**	**0.3**	**1.0**	**250.6**	**218.9**
Other income, gains and losses	80.0	-	-	-	0.0	-	80.1	-
EBITDA	**159.5**	**100.6**	**4.7**	**9.4**	**(2.3)**	**(2.2)**	**162.0**	**107.9**
Depreciation, amortisation and impairment	(81.3)	(44.8)	-	-	(0.6)	(0.9)	(82.0)	(45.7)
EBIT	**78.2**	**55.9**	**4.7**	**9.4**	**(2.9)**	**(3.1)**	**80.0**	**62.1**
Net financial expenses							(18.6)	(16.1)
PROFIT BEFORE TAX - CONSOLIDATED GROUP							**61.4**	**46.0**

Refer to Note 4 for specification of other income gains and losses. 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 in the Own Fleet segment. The EBITDA effect is partially offset by an impairment loss of USD 28 million relating to the damaged equipment, resulting in a net EBIT impact of USD 4 million.

	Own Fleet			External Fleet			Corporate / other			Consolidated		
USD million	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**
External segment revenue	474.5	334.3	723.8	59.8	86.7	174.0	0.5	1.8	3.5	534.7	422.8	901.2
OPERATING REVENUE	**474.5**	**334.3**	**723.8**	**59.8**	**86.7**	**174.0**	**0.5**	**1.8**	**3.5**	**534.7**	**422.8**	**901.2**
Other income, gains and losses	80.0	-	-	-	-	-	2.1	-	-	82.1	-	-
EBITDA	**309.1**	**195.2**	**425.1**	**10.8**	**16.6**	**33.4**	**(4.4)**	**(3.9)**	**(7.8)**	**315.5**	**207.9**	**450.7**
Depreciation, amortisation and impairment	(134.2)	(89.2)	(177.4)	-	-	-	(1.1)	(1.8)	(3.7)	(135.3)	(91.0)	(181.1)
EBIT	**174.9**	**106.0**	**247.7**	**10.84**	**16.6**	**33.4**	**(5.5)**	**(5.7)**	**(11.5)**	**180.2**	**116.9**	**269.6**
Net financial items										(38.6)	(34.8)	(78.4)
PROFIT BEFORE TAX - CONSOLIDATED GROUP										**141.6**	**82.1**	**191.2**

Disaggregation of revenue - Primary geographical markets

	Own Fleet		External Fleet		Corporate / Other		Consolidated	
USD million	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**
Norway	204.1	171.1	18.4	35.0	0.3	1.0	222.7	207.2
Namibia	-	-	11.0	11.7	-	-	11.0	11.7
UK	16.9	-	-	-	-	-	16.9	-
TOTAL OPERATING REVENUE	**220.9**	**171.1**	**29.4**	**46.7**	**0.3**	**1.0**	**250.6**	**218.9**

	Own Fleet			External Fleet			Corporate / Other			Consolidated		
USD million	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**	**YTD 26**	**YTD 25**	**FY 25**
Norway	443.3	334.3	723.8	38.7	59.6	125.7	0.5	1.8	3.5	482.4	395.7	852.9
Namibia	-	-	-	21.1	27.1	48.3	-	-		21.1	27.1	48.3
UK	31.2	-	-	-			-			31.2		
TOTAL OPERATING REVENUE	**474.5**	**334.3**	**723.8**	**59.8**	**86.7**	**174.0**	**0.5**	**1.8**	**3.5**	**534.7**	**422.8**	**901.2**

Note 3 Revenue

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Revenue from contracts with customers	123.1	107.9	270.5	240.2	513.7
Lease component in Own Fleet contracts	127.4	111.0	264.1	182.5	387.3
Other operating revenue	0.1	0.1	0.1	0.1	0.2
OPERATING REVENUE	**250.6**	**218.9**	**534.7**	**422.8**	**901.2**

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

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Non-current contract liabilities	31.6	-	61.1	-	33.2
Current contract liabilities	34.5	69.1	68.0	131.2	31.0
TOTAL CONTRACT LIABILITIES	**66.1**	**69.1**	**129.1**	**131.2**	**64.2**

Per 30 June 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 24 million was expected to be recognised as revenue during the first twelve months, and consequently USD 45 million would have been classified as non-current liability when applying the same classification as per 30 June 2026 and 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 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)	-	-
Dividend from Den Norske Krigsforsikring for Skib	0.0	-	0.1	-	-
Loss on disposal of other fixed assets	(0.0)	-	(0.0)	-	-
Net gain on disposal of right-of-use assets	0.0	-	2.0	-	-
NET OTHER INCOME, GAINS AND LOSSES	**80.1**	**-**	**82.1**	**-**	**-**

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.

Net gain on disposal of right-of-use assets are related to sublease of office space from Odfjell Drilling AS to related party, Odfjell Technology AS.

Note 5 Net financial expenses

USD million	Note	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Interest income		0.6	1.1	1.3	2.0	4.6
Interest expense lease liabilities	9	(0.8)	(0.7)	(1.7)	(1.5)	(2.8)
Other interest expenses		(18.1)	(13.1)	(36.2)	(26.3)	(53.7)
Other borrowing expenses *		(0.7)	(0.6)	(1.4)	(1.2)	(20.6)
Net currency gain / (loss)		0.6	(2.8)	(0.6)	(7.7)	(5.7)
Other financial items		(0.0)	(0.1)	0.0	(0.1)	(0.3)
NET FINANCIAL EXPENSES		**(18.6)**	**(16.1)**	**(38.6)**	**(34.8)**	**(78.4)**

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

Note 6 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 2026	2,155.6	176.3	1.0	44.8	2,377.7
Additions	29.5	8.1	0.0	0.8	38.4
Disposals	(2.5)	-	(0.0)	(12.4)	(14.9)
Depreciation	(74.5)	(26.7)	(0.3)	(5.8)	(107.3)
Impairment	(28.0)	-	-	-	(28.0)
Currency translation differences	-	-	0.0	0.9	0.9
NET BOOK VALUE AS AT 30 JUNE 2026	**2,080.2**	**157.8**	**0.7**	**28.2**	**2,266.9**

Disposals in the table above include book value of USD 2.4 million regarding the equipment lost in the equipment handling incident on Deepsea Atlantic 18 April 2026.

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 test for property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount. Odfjell Drilling has not identified any impairment indicators as at 30 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 Intangible assets

USD million	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2026	2.9	0.3	3.2
Amortisation	-	(0.0)	(0.0)
Currency translation differences	0.0	0.0	0.0
NET BOOK VALUE AS AT 30 JUNE 2026	**2.9**	**0.3**	**3.2**

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

Note 8 Interest-bearing borrowings

USD million	30.06.2026	30.06.2025	31.12.2025
Non-current interest-bearing borrowings	819.5	480.3	919.0
Current interest-bearing borrowings	103.4	81.4	92.8
TOTAL INTEREST-BEARING BORROWINGS	**922.9**	**561.8**	**1,011.7**

Available drawing facilities

The Group had a total of USD 248 million available on the RCFs as per 30 June 2026.

Covenants

The Group is compliant with all financial covenants as at 30 June 2026.

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

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	919.0	92.8	1,011.7
CASH FLOWS:			**-**
Utilised borrowings	72.0	-	72.0
Repayment borrowings and revolving credit facility	(118.8)	(54.2)	(172.9)
NON-CASH FLOWS:			
Reclassified from / (to) current borrowings	(54.2)	54.2	-
Change in transaction cost, unamortised	1.4	-	1.4
Change in accrued interest cost	-	10.6	10.6
Carrying amount as at 30 June 2026	**819.5**	**103.4**	**922.9**

Repayment schedule for interest-bearing borrowings

USD million	30.06.2026	30.06.2025	31.12.2025
Within 3 months	33.3	9.0	33.3
Between 3 and 6 months	10.8	29.0	10.8
Between 6 and 9 months	33.3	9.0	33.3
Between 9 months and 1 year	10.8	29.0	10.8
Between 1 and 2 years	88.3	84.7	88.3
Between 2 and 3 years	88.3	341.4	88.3
Between 3 and 4 years	88.3	59.9	88.3
Between 4 and 5 years	565.8	-	71.7
Beyond 5 years	-	-	595.0
TOTAL CONTRACTUAL AMOUNTS	**919.1**	**562.2**	**1,020.0**

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.

Note 9 Leases

The Group's leasing activities as a lessee

The Right-of-use assets are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 6. Information about the lease liability follows below.

USD million	30.06.2026	30.06.2025	31.12.2025
Non-current lease liabilities	26.9	26.3	32.7
Current lease liabilities	16.7	15.3	16.3
TOTAL LEASE LIABILITIES	**43.6**	**41.7**	**49.0**

Movements in lease liabilities are analysed as follows:

USD million	Non-current	Current	Total
Carrying amount as at 1 January 2026	32.7	16.3	49.0
CASH FLOWS:			
Payments for the principal portion of the lease liability	-	(6.9)	(6.9)
Payments for the interest portion of the lease liability	-	(1.7)	(1.7)
NON-CASH FLOWS:			
New lease liabilities recognised in the year	0.8	-	0.8
Interest expense on lease liabilities	1.7	-	1.7
Reclassified to current portion of lease liabilities	(8.8)	8.8	-
Currency exchange differences	0.6	0.2	0.7
CARRYING AMOUNT AS AT 30 JUNE 2026	**26.9**	**16.7**	**43.6**

The Group's leasing activities as a lessor

As an amendment to the Global Business Service agreement with Odfjell Technology, the Group has sub-leased offices with commencement date 1 January 2026. The sub-lease resulted in a disposal of right-of-use assets of USD 12 million, see Note 6, and a gain on disposal of right-of-use assets of USD 2 million, see Note 4. The current balance of the non-current financial lease receivable is USD 13 million as at 30 June 2026.

Note 10 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	30.06.2026	30.06.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
Interest rate swaps (Non-current assets)	2	-	0.1	-
Foreign exchange forward contracts - (Current assets)	2	0.6	0.7	0.1
OTHER FINANCIAL ASSETS				
Contract asset		8.6	8.5	8.4
Other non-current receivables		13.2	-	-
Trade and other current receivables		224.7	123.3	127.3
Cash and cash equivalents		60.4	103.5	103.3
TOTAL FINANCIAL ASSETS		**307.4**	**236.0**	**239.2**

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				
Interest rate instruments (Non-current liabilities)	2	0.1	0.9	0.7
Foreign exchange forward contracts (Current liabilities)	2	0.2	3.7	1.3
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		819.5	480.3	919.0
Current interest-bearing borrowings		103.4	81.4	92.8
Non-current lease liabilities		26.9	26.3	32.7
Current lease liabilities		16.7	15.3	16.3
Other non-current liabilities		5.3	-	5.3
Trade and other payables		99.2	74.0	67.7
TOTAL FINANCIAL LIABILITIES		**1,071.2**	**682.0**	**1,135.8**

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

Note 11 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	43.3	20.6	13.1
TOTAL	**43.3**	**20.6**	**13.1**

The major part of committed capital expenditure as at 30 June 2026 is expected to be paid in the next 12 months.

Note 12 Contingencies

Letter of indemnity and related receivable

Refer to Note 27 in the Annual Report 2025 for information about the letter of indemnity issued to Odfjell Technology Ltd regarding the Odfjell Offshore Ltd tax case, and the NOK 307 million upfront payment in 2023. On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. On 18 May 2026, the Norwegian Authorities appealed the verdict to the Supreme Court. It is expected that the Supreme Court's appeals committee will decide whether the appeal is admitted within mid-September.

Odfjell Offshore Ltd have made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021, which the Odfjell Drilling Group have had to fund in accordance with the indemnity letter. Following the favourable verdict from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd and the Group has therefore not recognised a provision for the contingent indemnification liability. Consequently, the Group has recognised the upfront payment made as a non-current receivable, reflecting the expectation of repayment upon final conclusion of the tax case.

Contingent assets

Refer to Note 4 for information regarding the insurance claim following the equipment handling incident on Deepsea Atlantic on 18 April 2026. While the Group has recognised insurance compensation of USD 82.5 million as at 30 June 2026, management expects that additional compensation will be recoverable under the relevant insurance arrangements. As the amount of any additional recovery had not met the recognition criteria at the reporting date, no further asset has been recognised. The potential additional recovery is therefore a contingent asset.

There are no other material contingencies to be disclosed as per 30 June 2026.

Note 13 Share information and dividend

	No.of shares	Nominal value	Share capital - USD thousands
Common shares issued as at 1 January 2026	239,807,088	0.01	2,398
COMMON SHARES ISSUED AS AT 30 JUNE 2026	**239,807,088**		**2,398**
TOTAL SHARE CAPITAL			**2,398**

Other information

Authorised, not issued common shares was 60,192,912 as at 30 June 2026. All issued shares are fully paid.

The Group has not acquired any of its own shares in 2026, and no shares are held by entities in the Group.

Dividend payments

On 24 February 2026, the Board of Directors approved a dividend distribution of USD 0.23 per share, equal to USD 55 million, which was paid in March 2026.

On 11 May 2026, the Board of Directors approved a dividend distribution of USD 0.25 per share, equal to USD 60 million, which was paid in June 2026.

Accumulated dividend distribution YTD 2026 amounts to 0.48 USD per share, equal to USD 115 million.

Note 14 Earnings per share

The Company has a long term share option plan for common shares. See Note 32 in the Annual report 2025 for further information about the share option plan.

A total of 1,655,196 share options are outstanding as at 30 June 2026. See Note 33 in the Annual report 2025 for description of accounting principle for calculating diluted effect.

3 July 2026 a total of 241,788 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.

USD million	Q2 26	Q2 25	YTD 26	YTD 25	FY25
Profit due to owners of the parent	56.5	41.7	129.9	72.4	167.0
Adjustment related to warrants and share option plan	-	-	-	-	-
Diluted profit for the period due to the owners of the parent	56.5	41.7	129.9	72.4	167.0

	Q2 26	Q2 25	YTD 26	YTD 25	FY25
Weighted average number of common shares in issue	239,807,088	239,807,088	239,807,088	239,807,088	239,807,088
Effects of dilutive potential common shares:					
• Share option plan	756,274	535,077	774,535	536,079	648,056
Diluted average number of shares outstanding	240,563,362	240,342,165	240,581,623	240,343,167	240,455,144

	Q2 26	Q2 25	YTD 26	YTD 25	FY25
Earnings per share - total					
Basic earnings per share	0.24	0.17	0.54	0.30	0.70
Diluted earnings per share	0.23	0.17	0.54	0.30	0.69

Note 15 Related-party transactions and balances

The 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 Technology Ltd. Group	Related to main shareholder	0.3	0.8	0.6	1.6	3.4
Odfjell Oceanwind AS	Related to main shareholder	0.0	0.1	0.0	0.1	0.2
Odfjell Land As	Related to main shareholder	0.1	0.1	0.1	0.1	0.2
Total sales of services to related parties		**0.4**	**0.9**	**0.8**	**1.9**	**3.9**

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

USD million	Relation	Q2 26	Q2 25	YTD 26	YTD 25	FY 25
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	20.8	20.4	40.5	36.2	70.7
TOTAL PURCHASES FROM RELATED PARTIES		**20.8**	**20.4**	**40.5**	**36.2**	**70.7**

Purchases consist of services and rentals, as well as global business services, provided by well services, engineering and technology companies within the Odfjell Technology Group. All transactions have been carried out as part of the ordinary operations. Amounts listed in the table above do not include payment for rentals considered as leases, see table below.

Lease agreements with related parties

USD million			30.06.2026	Q2 26	YTD 26
Related party	Relation	Type of asset	Lease liability	Payments	Payments
Odfjell Land AS	Related to main shareholder	Properties	20.4	1.3	2.6
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	Mooring and drilling equipment	21.6	2.8	5.5
TOTAL			**42.0**	**4.1**	**8.2**

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	30.06.2026	30.06.2025	31.12.2025
Trade receivables	1.3	0.3	0.4
Other current receivables	6.8	3.6	7.1
Trade payables	(5.7)	(8.2)	(4.6)
Other current payables	(1.2)	(1.5)	(2.2)
NET CURRENT PAYABLES RELATED PARTIES	**1.2**	**(5.8)**	**0.7**

Shareholdings by related parties

Helene Odfjell (Director), controls Odfjell Partners Holding Ltd, which owns 49.85% of the common shares in the Company as per 30 June 2026.

Simen Lieungh (Director) owns 20,000 shares (0.01%), Kjetil Gjersdal (CEO of Odfjell Drilling AS) and his close associate owns 47,450 shares (0.02%), while Ørjan Lunde (CFO of Odfjell Drilling AS) owns 6,000 shares (0.00%) in the Company as per 30 June 2026.

Note 16 Events after the reporting period

On 17 August the Board of Directors approved a dividend distribution of USD 0.25 per share, equal to approximately USD 60 million, with payment in September 2026.

There have been no other 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 parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Aberdeen, United Kingdom

17 August 2026

Board of Directors of Odfjell Drilling Ltd.

Simen Lieungh, Chair	Helene Odfjell, Director	Alasdair Shiach, Director	Knut Hatleskog, Director

Appendix 1: Definitions of alternative performance measures

Firm contract backlog

The Group's fair estimation of basis revenue in firm contracts 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 Bergen, 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

		30.06.2026
Non-current interest-bearing borrowings	USD	819.5 million
Current interest-bearing borrowings	USD	103.4 million
Non-current lease liabilities	USD	26.9 million
Current lease liabilities	USD	16.7 million
Adjustment for real estate lease liabilities	USD	(21.9) million
A Adjusted financial indebtedness	**USD**	**944.5 million**
Cash and cash equivalents	USD	60.4 million
Adjustment for restricted cash and other not readily available cash	USD	(0.1) million
B Adjusted cash and cash equivalents	**USD**	**60.3 million**
A-B=C Adjusted net interest-bearing debt	**USD**	**884.2 million**
EBITDA last 12 months	USD	558.4 million
Adjustment for effects of real estate leases	USD	(5.0) million
Adjustment related to fleet addition	USD	41.0 million
D Adjusted EBITDA	**USD**	**594.3 million**
C/D=E Leverage ratio		**1.5**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