18 August 2026

Odfjell Drilling Ltd. Reports for the Second Quarter and First Half of 2026

Kjetil Gjersdal, Chief Executive Officer of Odfjell Drilling AS 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 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

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%

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 CEST 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/ODFJF_Q2_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 Q2' when prompted by the operator

For further queries, please contact:

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London, United Kingdom
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Odfjell Drilling Ltd

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