**3 November 2026**

**Odfjell Drilling Ltd. Reports for the Third Quarter of 2026**

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

*"During Q3, we overcame one of our toughest operational challenges in recent years while at the same time, securing industry-leading contract rates for our units. As a result, Odfjell Drilling is now back to full strength and, in the last few months, we have been awarded contracts which are cumulatively worth well over USD 700 million.*

*"Our new contract with Vår Energi for the Deepsea Bergen extends the rig's firm backlog to early 2031, with priced options running to 2035. This contract provides long-term visibility and underlines both the demand for our units and the strength of a market we expect to continue to tighten.*

*"While our reported results still reflect periods of downtime, I am proud of how our teams responded and of the resilience the business has shown. We enter Q4 with our entire owned fleet in operation, a larger backlog and a clear path to generating more value for our shareholders."*

**Q3 Highlights:**

GOOD FINANCIAL RESULTS BUT IMPACTED BY DOWNTIME

- EBITDA of USD 130 million from Operating Revenue of USD 265 million
- Net profit of USD 56 million, including USD 5 million from discontinued operations
- Financial utilisation for the quarter of 89% whilst ending strongly with financial utilisation of 98% for September

MULTIPLE NEW CONTRACT SECURED

- Total firm order backlog of USD 2.5 billion
- Deepsea Bergen awarded three-year firm contract with Vår Energi, extending the units firm backlog to Q1 2031
    - In addition, Vår Energi have four one-year priced options following the end of the firm period
- Deepsea Nordkapp contract extended by one year with Aker BP
- Post-period, Deepsea Atlantic has priced options for two wells exercised by Equinor

BALANCE SHEET REMAINS ROBUST

- Leverage ratio maintained at 1.6x and net debt reduced to USD 857 million
- Available liquidity of USD 261 million

DIVIDEND INCREASED

- Dividend for the quarter increased to USD 0.27 per share, totalling USD 64.7 million
    - Equivalent to a 9% annualised yield at yesterdays closing price

ADDITIONAL CASH IMPACTS

- Insurance proceeds of USD 50 million paid on account relating to the Deepsea Atlantic incident per Q3, with a remaining receivable of USD 44 million expected

- Total estimated net cash impact from the Deepsea Atlantic incident is fully reflected in the liquidity balance as of Q3 2026, with remaining capex payments expected to be offset by corresponding insurance proceeds.
- Post-period, USD 39 million received as a result of the positive tax case ruling from Gulating Court of Appeal

**Key figures for the Group**

| All figures in USD million | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| Operating revenue | 265 | 234 | 800 | 656 | 901 |
| EBITDA | 130 | 119 | 446 | 326 | 451 |
| EBIT | 76 | 74 | 256 | 191 | 270 |
| Net profit from continuing operations | 51 | 55 | 181 | 127 | 167 |
| EBITDA margin | 49% | 51% | 56% | 50% | 50% |
| Total assets | | | 2,589 | 2,190 | 2,668 |
| Net interest bearing debt | | | 857 | 459 | 908 |
| Equity | | | 1,439 | 1,432 | 1,422 |
| Equity ratio | | | 56% | 65% | 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/ODFJF_Q3_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 Q3' 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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