odfjell drilling

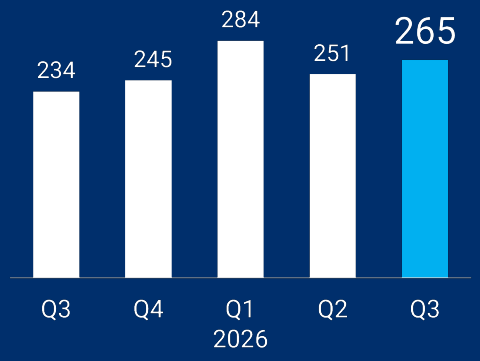
# Report for the 3rd Quarter of 2026

3 November 2026

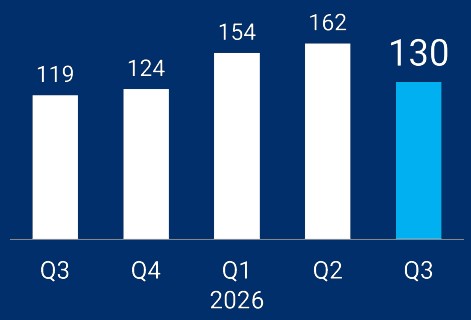


# Q3 Key Results

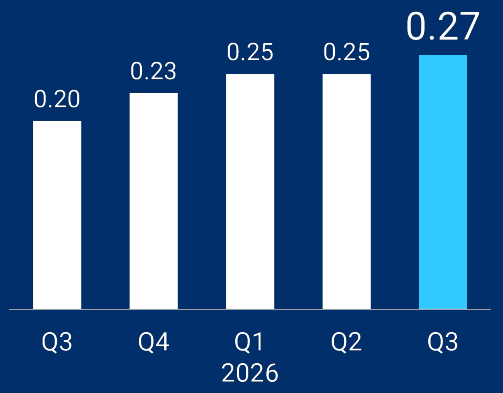
## OPERATING REVENUE ($m)




## EBITDA ($m)



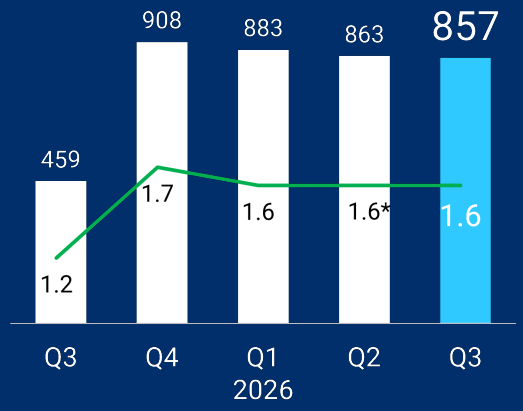

## DIVIDEND ($)



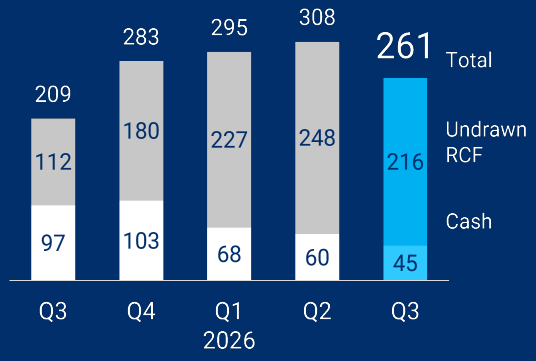

## EQUITY RATIO




## NET DEBT ($m) & LEVERAGE RATIO




## LIQUIDITY ($m)




*Q2 Leverage ratio previously reported included one-off items associated with the Deepsea Atlantic incident insurance claim.

# 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

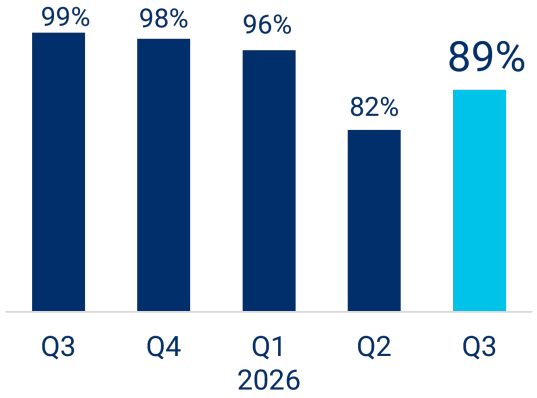
## DIVIDEND INCREASED

- 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

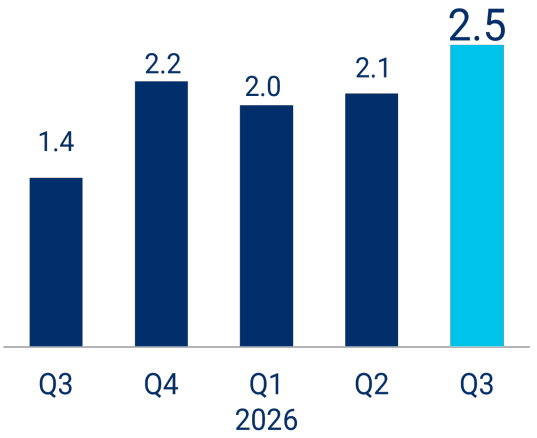
## ADDITIONAL CASH IMPACTS

- 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

**Own Fleet Financial Utilisation**




**Firm Backlog ($bn)**



### Kjetil Gjersdal, Odfjell Drilling AS CEO, 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 Dividend Details

- Announced currency: USD
- Dividend amount: 0.27 USD / share
- Payment amount: USD 64.7 million
- Last day including right: 11 November 2026
- Ex-Dividend date: 12 November 2026
- Record date: 13 November 2026
- Payment date: 25 November 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* | 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% |

# Owned Fleet Back in Operation

## Entering Q4 at Full Strength

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

In the Company's owned fleet, the Deepsea Atlantic resumed operations for Adura on the UKCS on 2 August, after repairs and mobilisation back to location. This followed a total of 106 days of off-hire time after the equipment handling incident on 18 April. The unit achieved a financial utilisation of 55.8% for the quarter, which also reflects minor issues discovered during the restarting of operations which were resolved by mid-August. Post-period, Equinor has exercised priced options for the unit, extending the rig's firm backlog until late Q4 2027.

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

The Deepsea Aberdeen and Deepsea Bergen worked for Equinor on the NCS throughout the quarter. The Deepsea Aberdeen drilled development wells on Breidablikk, while the Deepsea Bergen continued drilling production wells for the Johan Sverdrup Phase III project. The units achieved financial utilisation of 94.5% and 94% respectively. Both were affected by a labour dispute at a third-party supplier which negatively impacted financial utilisation. Also, during the quarter, the Deepsea Bergen was awarded a new contract with Vår Energi at industry-leading rates, extending the unit's firm backlog to early 2031, with priced options extending the potential contract length to 2035.

The Deepsea Stavanger and Deepsea Nordkapp worked for Aker BP on the NCS throughout the quarter, on the Yggdrasil development and the Symra field, respectively. Both units delivered another strong quarter, with financial utilisation of 99.8% and 99.4%. Since returning from its SPS in April 2025, the Deepsea Stavanger has averaged a financial utilisation of 99.7%. As noted in last quarter's report, Aker BP has exercised unpriced options for the Deepsea Nordkapp which adds 1-year of firm backlog, extending the firm backlog coverage for the unit until 2028.

In the Group's managed fleet, the Deepsea Yantai continued operating on the NCS, drilling for Wellesley Petroleum and subsequently for DNO. The Deepsea Mira remained in Walvis Bay, Namibia, where it is preparing for its new contract in the Caribbean. The Hercules remained warm-stacked in Ølen, Norway, as it prepares for its long-term contract with Suncor in Canada, expected to start in Q1 2027.

## Other Activities

On 17 April, the Gulating Court of Appeal ruled in favour of Odfjell Offshore Ltd in its tax case with the Norwegian Tax Authorities. On 2 September, the Company was notified of the decision made by the Supreme Court's appeals committee not to admit the Tax Authorities' appeal. As a result, the NOK 307 million upfront payment of taxes and interest made on 1 February 2023, which the Group funded under a letter of indemnity, is to be repaid together with interest. The Group received the equivalent of USD 39 million post-period.

## Dividend

Given the Company's strong results, balance sheet and outlook, the Board has approved an increased quarterly dividend of USD 0.27 per share, reflecting a total distribution of USD 64.7 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.

# Contract Awards Underline a Tight Market

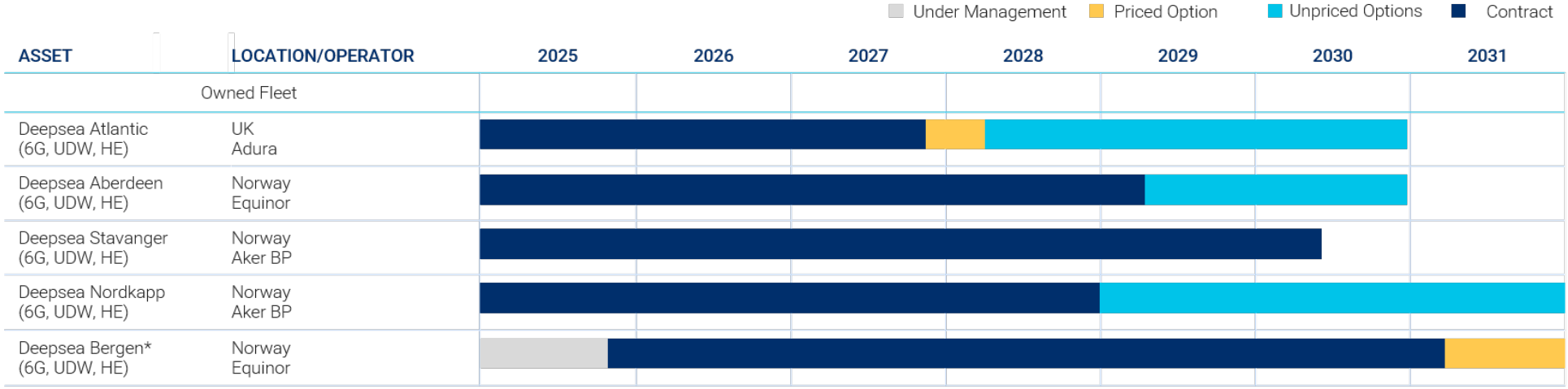
The Company believes the market for harsh environment semi-submersible drilling rigs continues to tighten, with supply constrained and demand remaining strong. Recent contract awards to Odfjell Drilling and its competitors mean that most marketable Tier 1 rigs are now fully booked for 2027, and many are also committed into 2028 and beyond.

Looking ahead, the Company does not expect demand to slow, with a growing number of clients seeking to secure high-specification harsh environment rigs. At the same time, the global fleet continues to age and significant new supply is unlikely to materialise in the near future. The Company maintains its view that newbuilds are unlikely given current market fundamentals. Together, these factors should continue to support strong day rates and longer contract durations.

In Norway, the Company considers long-term demand to be healthy. As previously communicated, many operators aim to maintain or increase production, which will require increased drilling from current levels. Clients have signalled a particular focus on collaboration, subsea tiebacks and infrastructure-led exploration, field development and re-development on the NCS.

Outside Norway, the Company sees further opportunities in Canada and the UK where Tier 1 units are in demand, as well as from Namibia and Suriname. Client interest in deepwater tenders also continues to grow, further supporting the Company's position.

The Company's owned units are fully contracted until at least the end of 2027. The first available unit is the Deepsea Atlantic, over which Equinor hold priced options, followed by further unpriced options extending beyond 2030.




*Deepsea Bergen priced options continue until Q1 2035

# Segments

## Own Fleet

| *All figures in USD million* | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| Operating revenue | 235 | 189 | 709 | 523 | 724 |
| EBITDA | 127 | 112 | 437 | 307 | 425 |
| EBIT | 73 | 68 | 248 | 174 | 248 |
| EBITDA margin | 54% | 59% | 62% | 59% | 59% |

### Own Fleet - Financial Utilisation

| | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| Deepsea Stavanger | 99.8 % | 99.8 % | 99.7 % | 98.9 % | 99.3 % |
| Deepsea Atlantic | 55.8 % | 98.7 % | 57.6 % | 96.4 % | 96.9 % |
| Deepsea Aberdeen | 94.5 % | 98.2 % | 96.1 % | 89.9 % | 90.7 % |
| Deepsea Nordkapp | 99.4 % | 99.7 % | 99.3 % | 96.9 % | 97.5 % |
| Deepsea Bergen | 94.0 % | NA | 91.6 % | NA | 97.9 % |

- Deepsea Stavanger was operating for Aker BP on the NCS during Q3 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. No personnel were injured during the incident. The BOP was retrieved from the seabed in May and the rig underwent repair during yard stay and transited back to location in July. The rig was back in operation on 2 August.
- Deepsea Aberdeen was operating for Equinor on the NCS during Q3 2026.
- Deepsea Nordkapp was operating for Aker BP on the NCS during Q3 2026.
- Deepsea Bergen was operating for Equinor on the NCS during Q3 2026.

*(Figures for last comparable period in brackets)*

## Q3 2026

Operating revenue for the Own Fleet segment in Q3 2026 was USD 235 million (USD 189 million). The increase was primarily driven by Deepsea Bergen, which was acquired at the end of Q4 2025 and represents an increase of USD 52 million in revenue during Q3.

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

Deepsea Stavanger increased revenue by USD 3 million, mainly due to higher rates.

Deepsea Aberdeen revenue increased by USD 1 million, driven by higher rate, offset by lower utilisation due to a third party and lower bonus.

The positive variances are partially offset by Deepsea Atlantic which sees a reduction in operating revenue by USD 19 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 Q3 2026 was USD 127 million (USD 112 million). The USD 15 million increase was driven by Deepsea Bergen USD 29 million, Deepsea Nordkapp USD 11 million and Deepsea Stavanger USD 3 million. The positive variances are partially offset by Deepsea Atlantic which has a reduction in EBITDA by USD 27 million.

## YTD 2026

Operating revenue for the Own Fleet segment in YTD 2026 was USD 709 million (USD 523 million). The increase was primarily driven by Deepsea Bergen, which was acquired in Q4 2025 and has contributed USD 143 million in revenue YTD.

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.

Deepsea Nordkapp increased revenue by USD 32 million, reflecting higher day rates and higher utilisation, partly offset by reduced bonus.

Deepsea Stavanger increased revenue by USD 11 million, mainly due to higher rates and higher utilisation, partly offset by lower bonus.

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.

EBITDA for the Own Fleet segment YTD 2026 was USD 437 million (USD 307 million). The USD 130 million increase was driven by Deepsea Bergen (USD 74 million), Deepsea Nordkapp (USD 28 million), Deepsea Aberdeen (USD 26 million), and Deepsea Stavanger (USD 8 million). Partly offsetting these improvements, Deepsea Atlantic reported an EBITDA decrease of USD 6 million, primarily due to off-hire following the equipment handling incident.

The YTD 2026 result for Deepsea Atlantic includes recognition of the ongoing insurance claim, comprising USD 94 million of other income and corresponding USD 64 million in claim-related expenditure and equipment losses. In addition, an impairment loss of USD 28 million related to the damaged equipment has been recognised, which does not impact EBITDA.

## External Fleet

| *All figures in USD million* | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| Operating revenue | 31 | 44 | 90 | 131 | 174 |
| EBITDA | 6 | 8 | 17 | 25 | 33 |
| EBIT | 6 | 8 | 17 | 25 | 33 |
| EBITDA margin | 20% | 19% | 19% | 19% | 19% |

*(Figures for last comparable period in brackets)*

### Q3 2026

Operating revenue for the External Fleet was USD 31 million (USD 44 million). The negative variance is driven by the acquisition of Deepsea Bollsta, now Deepsea Bergen, in December 2025. During Q3 2025 the rig delivered USD 15 million in revenue as a management rig. The loss of revenue in the segment is offset by an increase of USD 1 million for Deepsea Yantai driven by higher management fees and incentives.

EBITDA for the External Fleet in Q3 2026 was USD 6 million (USD 8 million). The negative variance is driven by Deepsea Bollsta, USD 3 million, and offset by a positive variance for Deepsea Yantai, USD 1 million.

### YTD 2026

Operating revenue for the External Fleet was USD 90 million (USD 131 million). The negative variance is driven by the acquisition of Deepsea Bollsta, now Deepsea Bergen, in December 2025. During the first three quarters of 2025 the rig delivered USD 45 million in revenue as a management rig. In addition, there is a reduction on Hercules of USD 2 million. The loss of revenue in the segment is offset by an increase of USD 6 million for Deepsea Yantai driven by higher management fees and incentives.

EBITDA for the External Fleet in YTD 2026 was USD 17 million (USD 25 million). The negative variance is driven by Deepsea Bollsta, USD 9 million and Deepsea Mira, USD 1 million, and offset by a positive variance for Deepsea Yantai, USD 2 million.

# Consolidated Group financials

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

### Profit Q3 2026

Operating revenue for Q3 2026 was USD 265 million (USD 234 million), an increase of USD 31 million. The increase was primarily driven by the Own Fleet segment, partly offset by lower operating revenue in the External Fleet segment.

Other income, gains and losses in Q3 2026 was USD 11 million (USD nil million), primarily related to insurance compensation recognised in connection with the equipment handling incident on Deepsea Atlantic on 18 April 2026. Further information is disclosed in Note 4.

EBITDA in Q3 2026 was USD 130 million (USD 119 million), an increase of USD 11 million, mainly due to increased EBITDA in the Own Fleet segment. The EBITDA margin in Q3 2026 was 49% (51%).

Depreciation, amortisation and impairment cost in Q3 2026 was USD 54 million (USD 45 million), an increase of USD 9 million.

Net financial expenses in Q3 2026 amounted to USD 20 million (USD 14 million), an increase of USD 6 million.

Income tax cost in Q3 2026 was USD 5 million (USD 5 million).

Net profit from continuing operations in Q3 2026 was USD 51 million (USD 55 million), a decrease of USD 4 million. In addition, profit from discontinued operations amounted to USD 5 million (USD nil million), refer to Note 12, resulting in total net profit of USD 56 million for Q3 2026.

## Profit YTD 2026

Operating revenue YTD 2026 was USD 800 million (USD 656 million), an increase of USD 144 million. The increase was primarily driven by the Own Fleet segment, partly offset by a reduction in operating revenue from the External Fleet segment.

Other income, gains and losses YTD 2026 was USD 93 million (USD nil million), of which USD 91 million 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 446 million (USD 326 million), an increase of USD 120 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 30 million in the Own Fleet segment. The EBITDA margin YTD 2026 was 56% (50%).

Depreciation, amortisation and impairment cost YTD 2026 was USD 190 million (USD 136 million), an increase of USD 54 million. The YTD 2026 cost includes 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 58 million (USD 49 million), an increase of USD 9 million.

Income tax cost YTD 2026 was USD 17 million (USD 15 million).

Net profit from continuing operations YTD 2026 was USD 181 million (USD 127 million), an increase of USD 54 million. In addition, profit from discontinued operations amounted to USD 5 million (USD nil million), refer to Note 12, resulting in total net profit YTD 2026 of USD 186 million (USD 127 million).

## Cash flow Q3 2026

Net cash flow from operating activities in Q3 2026 was USD 94 million (USD 90 million). This includes net interest paid of USD 29 million (USD 5 million).

Net cash outflow from investing activities in Q3 2026 was USD 38 million (USD 37 million). The cash outflow in Q3 2026 is mainly related to purchase of fixed assets, including USD 18 million related to the DSA incident.

Net cash outflow from financing activities in Q3 2026 was USD 73 million (net cash outflow USD 61 million). The Group made net drawings of USD 24 million on the revolving credit facilities (RCFs). The Group also paid USD 37 million in instalments on facilities and leases. A dividend of USD 60 million was paid to the shareholders in Q3 2026.

## Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was USD 306 million (USD 287 million). This includes net interest paid of USD 55 million (USD 32 million) and paid income taxes of USD 14 million (USD 8 million).

Net cash outflow from investing activities YTD 2026 was USD 71 million (USD 116 million). The cash outflows are mainly related to purchases of fixed assets.

Net cash outflow from financing activities YTD 2026 was USD 296 million (USD 197 million). Net USD 58 million was repaid on the revolving credit facilities (RCFs). The Group paid USD 63 million in instalments on leases and other facilities. Total dividends of USD 175 million were paid to the shareholders YTD 2026.

## Balance sheet

Total assets as at 30 September 2026 amounted to USD 2,589 million (USD 2,668 million at 31 December 2025), a decrease of USD 79 million.

Total equity as at 30 September 2026 amounted to USD 1,439 million (USD 1,422 million at 31 December 2025), an increase of USD 17 million.

Net interest bearing debt as at 30 September 2026 amounted to USD 857 million (USD 908 million at 31 December 2025), a decrease of USD 51 million.

At 30 September 2026, cash amounted to USD 45 million (USD 103 million at 31 December 2025), a decrease of USD 58 million. In addition, the Group has available undrawn facilities of USD 216 million, resulting in available liquidity of USD 261 million.

# Sustainability

## Environmental

### E1-6 Carbon accounting

Total GHG emissions for Q3 2026 were 69,518 $tCO_2e$ (57,542 $tCO_2e$), an increase of 11,976 $tCO_2e$. The increase was primarily driven by the purchase of equipment and services required to bring Deepsea Atlantic back into operation following the incident. In addition, the acquisition of Deepsea Bergen in Q4 2025 increased the Own Fleet segment from four to five rigs, resulting in higher absolute fuel consumption and associated emissions in Q3 2026.

Scope 1 emissions in Q3 were 5,842 $tCO_2e$ (0 $tCO_2e$). Due to Deepsea Atlantic being off-hire for 33 days, emissions from the rig during this period fell within the Group's operational control reporting boundary and were therefore classified as scope 1 rather than scope 3 emissions from downstream leased assets.

Scope 3 emissions from purchased goods and services in Q3 were 14,269 $tCO_2e$ (8,361 $tCO_2e$), an increase of 5,908 $tCO_2e$, mainly due to the Deepsea Atlantic incident.

Scope 3 emissions from capital goods, which relate to CapEx investments, were 9,921 $tCO_2e$ in Q3 (16,203 $tCO_2e$), a decrease of 6,282 $tCO_2e$, mainly reflecting lower investments associated with special periodic surveys (SPS) compared with 2025, when Deepsea Stavanger and Deepsea Aberdeen underwent SPS.

Scope 3 emissions from downstream leased assets in Q3 were 37,495 $tCO_2e$ (31,094 $tCO_2e$), an increase of 6,401 $tCO_2e$, explained by the increase in the Own Fleet, partly offset by emissions from Deepsea Atlantic being accounted for as scope 1 during the off-hire period.

## Social

### S1-4 Health and safety

The Group participates in Always Safe, an industry-wide safety initiative designed to strengthen safety culture and safe behaviour across offshore operations. The programme provides quarterly safety topics and team-based exercises designed to engage offshore personnel in identifying risks and preventive actions relevant to their daily work. In Q3, the focus was on preventing line of fire incidents related to moving objects, vehicles, pressure releases and dropped objects.

### S1-9 Diversity

#### WOMEN IN DRILLING

Women in Drilling is a voluntary internal network for female employees across Odfjell Drilling's onshore and offshore operations. Its purpose is to support the attraction, development and retention of female employees and contribute to the Group's broader commitment to diversity, equity and inclusion. The network provides a forum for dialogue between female employees and leaders across the Group, while also providing the executive management team with input on measures to improve the working environment and career development for women.

External activities during Q3 included an industry session hosted by Women in Drilling at the ONS 2026 global energy conference, bringing together representatives from across the energy industry to discuss how to attract, develop and retain more women in offshore, technical and leadership roles. Women in Drilling also contributed to a cross-industry panel at Haugesund Maritime Week, covering the broader employee journey from recruitment and inclusion to competence development, leadership and retention.

Internal activities during Q3 included the annual Women in Drilling gathering, bringing together female employees from onshore and offshore operations and male leaders to strengthen networks, share employee perspectives and support competence development and collaboration. Women in Drilling also coordinated the Group's participation in the Pink Ribbon Run, with onshore employees joining the official event and offshore crews arranging their own runs on the rigs.

#### APPRENTICES

In Q3, Odfjell Drilling welcomed 29 new apprentices. The apprenticeship programme is an important part of the Group's long-term competence development, providing a structured pathway into offshore professions and supporting future recruitment and competence needs.

The quarter also marked the start of a partnership with the Dale Oen Experience, supporting young people, including those who may have fallen outside traditional education and employment pathways, in building confidence, experiencing achievement and finding a path towards further education or working life. Through the partnership, Odfjell Drilling aims to increase awareness of career opportunities in the offshore industry and contribute to broader pathways into working life.

# Sustainability Key Figures

| Environmental Matters and Data points | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| **E1 - CLIMATE CHANGE(reported in $tCO_2e$)[1]** | | | | | |
| Scope 1 GHG Emissions[2] | 5,842 | 0 | 9,029 | 2,766 | 2,766 |
| Scope 2 GHG Emissions (market based)[3] | 49 | 42 | 316 | 294 | 387 |
| Scope 2 GHG Emissions (location based)[3] | 1 | 1 | 5 | 4 | 7 |
| **Significant scope 3 GHG emissions** | 63,626 | 57,499 | 198,658 | 182,822 | 235,743 |
| Category 1 Purchased goods and services[4] | 14,269 | 8,361 | 39,803 | 26,598 | 36,460 |
| Category 2 Capital goods[5] | 9,921 | 16,203 | 24,656 | 49,354 | 54,683 |
| Category 4 Upstream transportation and distribution | 280 | 136 | 1,261 | 660 | 753 |
| Category 6 Business travelling[6] | 158 | 152 | 528 | 667 | 818 |
| Category 7 Employee commuting[7] | 1,503 | 1,553 | 4,684 | 5,568 | 6,990 |
| Category 13 Downstream leased assets[8] | 37,495 | 31,094 | 127,726 | 99,975 | 136,039 |
| **Total GHG emissions[9]** | **69,518** | **57,542** | **208,008** | **185,886** | **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 Emissions from Own Fleet fuel consumption during off-hire periods.

3 Emissions from the energy consumption at the business premise in Bergen and the operational base at Ågotnes.

4 Emissions are calculated using a spend-based methodology based on OpEX for purchased goods and services.

5 Emissions are calculated using a spend-based methodology based on CapEx investments.

6 Business travel for onshore employees.

7 Employee commuting for offshore employees on the Own and External Fleet.

8 Emissions from Own Fleet fuel consumption during on-hire periods.

9 Total GHG emissions include scope 1, scope 2 and scope 3 categories 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 | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| **S1 - OWN WORKFORCE** | | | |
| Number of Employees | 1,673 | 1,647 | 1,643 |
| Employee Turnover Rate | 1.9% | 2.5% | 2.6% |
| Female in leadership positions | 24% | 24% | 24% |
| Sick leave | 4.4% | 3.7% | 4.2% |
| **S1-14 HEALTH AND SAFETY** | | | |
| Lost time incident frequency* | 1.0 | 0.5 | 1.3 |
| Total recordable incident frequency TRIF* | 3.6 | 3.0 | 3.7 |
| Dropped Objects frequency* | 2.6 | 3.8 | 3.4 |

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

| Governance Matters and Data Points | Q3 26 | Q3 25 | YTD26 |
|---|---|---|---|
| **G1-4 BUSINESS CONDUCT** | | | |
| Confirmed incidents 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.

London, United Kingdom

2 November 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 | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|---|
| **OPERATING REVENUE** | 2,3 | **265.4** | **233.7** | **800.2** | **656.5** | **901.2** |
| Other income, gains and losses | 4 | 10.7 | - | 92.8 | - | - |
| Personnel expenses | | (80.9) | (78.9) | (245.1) | (221.6) | (303.0) |
| Other operating expenses | | (65.0) | (36.3) | (202.1) | (108.4) | (147.5) |
| **EBITDA** | | **130.3** | **118.5** | **445.8** | **326.4** | **450.7** |
| Depreciation, amortisation and impairment | 6,7 | (54.2) | (44.7) | (189.5) | (135.7) | (181.1) |
| **OPERATING PROFIT (EBIT)** | | **76.1** | **73.8** | **256.3** | **190.7** | **269.6** |
| Net financial expenses | 5 | (19.8) | (13.8) | (58.4) | (48.6) | (78.4) |
| **Profit before taxes** | | **56.3** | **60.1** | **197.9** | **142.1** | **191.2** |
| Income taxes | | (5.0) | (5.0) | (16.7) | (14.7) | (24.2) |
| **Net profit from continuing operations** | | **51.3** | **55.1** | **181.2** | **127.4** | **167.0** |
| Profit from discontinued operations | | 4.7 | - | 4.7 | - | - |
| **NET PROFIT** | | **56.1** | **55.1** | **185.9** | **127.4** | **167.0** |
| **Profit (loss) attributable to:** | | | | | | |
| Owners of the parent | | 56.1 | 55.1 | 185.9 | 127.4 | 167.0 |
| **Earnings per share (USD)** | | | | | | |
| Basic earnings per share | 14 | 0.23 | 0.23 | 0.78 | 0.53 | 0.70 |
| Diluted earnings per share | 14 | 0.23 | 0.23 | 0.77 | 0.53 | 0.69 |
| **Earnings per share from continuing operations (USD)** | | | | | | |
| Basic earnings per share | 14 | 0.21 | 0.23 | 0.76 | 0.53 | 0.70 |
| Diluted earnings per share | 14 | 0.21 | 0.23 | 0.75 | 0.53 | 0.69 |

## Condensed Consolidated Statement of Comprehensive Income

| *USD million* | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| **NET PROFIT** | **56.1** | **55.1** | **185.9** | **127.4** | **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) | 0.7 | 2.2 | 2.5 | 2.8 | 2.3 |
| Currency translation differences | 2.6 | 0.9 | 5.8 | 12.1 | 11.6 |
| **OTHER COMPREHENSIVE INCOME, NET OF TAX** | **3.3** | **3.1** | **8.3** | **15.0** | **13.6** |
| **TOTAL COMPREHENSIVE INCOME** | **59.4** | **58.2** | **194.2** | **142.4** | **180.6** |
| **Total comprehensive income attributable to:** | | | | | |
| Owners of the parent | 59.4 | 58.2 | 194.2 | 142.4 | 180.6 |

## Condensed Consolidated Statement of Financial Position

| *USD million* | Note | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property, plant and equipment | 6 | 2,258.0 | 1,916.0 | 2,377.7 |
| Intangible assets | 7 | 3.3 | 3.1 | 3.2 |
| Deferred tax asset | | 2.6 | 0.4 | 2.9 |
| Non-current receivable (Tax case) | 12 | - | 30.8 | 30.5 |
| Other non-current assets | | 21.5 | - | 8.4 |
| **TOTAL NON-CURRENT ASSETS** | | **2,285.4** | **1,950.4** | **2,422.7** |
| Trade receivables | | 146.3 | 112.3 | 123.7 |
| Other current assets | 4,12 | 112.4 | 30.9 | 18.0 |
| Cash and cash equivalents | | 45.2 | 96.8 | 103.3 |
| **TOTAL CURRENT ASSETS** | | **303.9** | **239.9** | **245.0** |
| **TOTAL ASSETS** | | **2,589.3** | **2,190.3** | **2,667.7** |
| **EQUITY AND LIABILITIES** | | | | |
| Paid-in capital | 13 | 386.2 | 386.2 | 386.2 |
| Other equity | | 1,052.8 | 1,045.7 | 1,036.1 |
| **TOTAL EQUITY** | | **1,439.0** | **1,431.9** | **1,422.3** |
| Non-current interest-bearing borrowings | 8 | 810.6 | 466.9 | 919.0 |
| Non-current lease liabilities | 9 | 28.6 | 24.4 | 32.7 |
| Deferred tax liability | | 10.7 | 1.9 | 9.1 |
| Other non-current liabilities | | 35.8 | 1.0 | 40.1 |
| **TOTAL NON-CURRENT LIABILITIES** | | **885.7** | **494.1** | **1,000.9** |
| Current interest-bearing borrowings | 8 | 91.3 | 88.6 | 92.8 |
| Current lease liabilities | 9 | 16.7 | 16.3 | 16.3 |
| Trade payables | | 45.7 | 32.6 | 27.6 |
| Other current liabilities | | 110.9 | 126.8 | 107.9 |
| **TOTAL CURRENT LIABILITIES** | | **264.6** | **264.3** | **244.6** |
| **TOTAL LIABILITIES** | | **1,150.3** | **758.4** | **1,245.5** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,589.3** | **2,190.3** | **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 | | - | 127.4 | 127.4 |
| Other comprehensive income for the period | | - | 15.0 | 15.0 |
| **Total comprehensive income for the period** | | **-** | **142.4** | **142.4** |
| Dividends paid | | - | (111.5) | (111.5) |
| Exercised share-based options | | - | (2.6) | (2.6) |
| Cost of share-based option plan | | - | 0.4 | 0.4 |
| **Transactions with owners** | | **-** | **(113.7)** | **(113.7)** |
| **BALANCE AT 30 SEPTEMBER 2025** | | **386.2** | **1,045.7** | **1,431.9** |
| Total comprehensive income for the period Q4 | | - | 38.2 | 38.2 |
| Transactions with owners for the period Q4 | | - | (47.8) | (47.8) |
| **BALANCE AT 31 DECEMBER 2025** | | **386.2** | **1,036.1** | **1,422.3** |
| Profit for the period | | - | 185.9 | 185.9 |
| Other comprehensive income for the period | | - | 8.3 | 8.3 |
| **Total comprehensive income for the period** | | **-** | **194.2** | **194.2** |
| Dividends paid | 13 | - | (175.1) | (175.1) |
| Exercised share-based options | | - | (2.9) | (2.9) |
| Cost of share-based option plan | | - | 0.5 | 0.5 |
| **Transactions with owners** | | **-** | **(177.5)** | **(177.5)** |
| **BALANCE AT 30 SEPTEMBER 2026** | | **386.2** | **1,052.8** | **1,439.0** |

# 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 from continuing operations | | 56.3 | 60.1 | 197.9 | 142.1 | 191.2 |
| Profit before tax from discontinued operations | | 4.7 | - | 4.7 | - | - |
| Adjustment for interest, provisions and non-cash elements | | 64.7 | 57.5 | 237.2 | 184.1 | 263.9 |
| Changes in working capital | | (2.1) | (22.2) | (65.0) | 0.1 | 11.3 |
| **Cash generated from operations** | | **123.6** | **95.4** | **374.8** | **326.3** | **466.4** |
| Net interest paid | | (29.2) | (5.2) | (55.1) | (31.6) | (53.4) |
| Net income tax paid | | (0.1) | (0.3) | (13.5) | (7.7) | (11.6) |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | **94.3** | **89.9** | **306.2** | **286.9** | **401.5** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | | | |
| Purchase of property, plant and equipment | 6,7 | (39.1) | (37.3) | (74.0) | (116.3) | (617.4) |
| Proceeds from sale of property, plant and equipment | | 0.1 | - | 0.1 | - | 0.1 |
| Other investments | | 0.8 | - | 2.5 | - | - |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | | **(38.2)** | **(37.3)** | **(71.4)** | **(116.3)** | **(617.2)** |

| *USD million* | Note | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|---|
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | | | |
| Proceeds from borrowings | 8 | 62.0 | - | 134.0 | 20.0 | 1,051.5 |
| Repayment of borrowings | 8 | (71.6) | (14.0) | (244.5) | (95.1) | (681.2) |
| Repayment of lease liabilities | 9 | (3.7) | (3.3) | (10.6) | (10.0) | (13.5) |
| Dividends paid | | (60.0) | (43.2) | (175.1) | (111.5) | (159.5) |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | | **(73.2)** | **(60.5)** | **(296.1)** | **(196.6)** | **197.3** |
| Effects of exchange rate changes on cash and cash equivalents | | 1.9 | 1.1 | 3.3 | 4.7 | 3.7 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | | **(15.1)** | **(6.8)** | **(58.1)** | **(21.4)** | **(14.8)** |
| Cash and cash equivalents at beginning of period | | 60.4 | 103.5 | 103.3 | 118.1 | 118.1 |
| **Cash and cash equivalents at period end** | | **45.2** | **96.8** | **45.2** | **96.8** | **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 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.

## New accounting standard not yet effective

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. The Group has progressed its assessment of the impact of IFRS 18 and is preparing for implementation of the new presentation and disclosure requirements. The standard will be applied retrospectively, with comparative information for 2026 presented in accordance with IFRS 18.

Based on the assessment performed to date, the most significant impact on the statement of profit or loss is expected to arise from the classification of foreign exchange gains and losses. Some foreign exchange differences currently presented within net financial items are expected to be classified within the operating category, including foreign exchange differences related to intercompany monetary balances. The Group is currently quantifying the effects on the presentation of the 2026 comparative information and expects to provide further quantitative information in its 2026 annual financial statements.

IFRS 18 will also introduce new required subtotals in the statement of profit or loss and disclosure requirements for management-defined performance measures. The Group expects to continue using EBITDA as a key performance measure and is assessing the related disclosure requirements under IFRS 18. The Group is also assessing the consequential impacts on the statement of cash flows and related note disclosures. The implementation work is ongoing.

## 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 owns 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* | **Q3 26** | **Q3 25** | **Q3 26** | **Q3 25** | **Q3 26** | **Q3 25** | **Q3 26** | **Q3 25** |
| External segment revenue | 234.7 | 188.8 | 30.5 | 44.1 | 0.2 | 0.8 | 265.4 | 233.7 |
| **OPERATING REVENUE** | **234.7** | **188.8** | **30.5** | **44.1** | **0.2** | **0.8** | **265.4** | **233.7** |
| Other income, gains and losses | 10.8 | - | - | - | (0.0) | - | 10.7 | - |
| **EBITDA** | **127.4** | **112.1** | **6.1** | **8.3** | **(3.2)** | **(1.9)** | **130.3** | **118.5** |
| Depreciation, amortisation and impairment | (54.0) | (43.8) | - | - | (0.2) | (0.9) | (54.2) | (44.7) |
| **EBIT** | **73.5** | **68.3** | **6.1** | **8.3** | **(3.4)** | **(2.8)** | **76.1** | **73.8** |
| Net financial expenses | | | | | | | (19.8) | (13.8) |
| **PROFIT BEFORE TAX - CONSOLIDATED GROUP** | | | | | | | **56.3** | **60.1** |

| | 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 | 709.2 | 523.0 | 723.8 | 90.3 | 130.8 | 174.0 | 0.7 | 2.6 | 3.5 | 800.2 | 656.5 | 901.2 |
| **OPERATING REVENUE** | **709.2** | **523.0** | **723.8** | **90.3** | **130.8** | **174.0** | **0.7** | **2.6** | **3.5** | **800.2** | **656.5** | **901.2** |
| Other income, gains and losses | 90.8 | - | - | - | - | - | 2.0 | - | - | 92.8 | - | - |
| **EBITDA** | **436.5** | **307.3** | **425.1** | **16.9** | **24.9** | **33.4** | **(7.6)** | **(5.7)** | **(7.8)** | **445.8** | **326.4** | **450.7** |
| Depreciation, amortisation and impairment | (188.2) | (133.0) | (177.4) | - | - | - | (1.3) | (2.7) | (3.7) | (189.5) | (135.7) | (181.1) |
| **EBIT** | **248.3** | **174.3** | **247.7** | **16.90** | **24.9** | **33.4** | **(8.9)** | **(8.5)** | **(11.5)** | **256.3** | **190.7** | **269.6** |
| Net financial items | | | | | | | | | | (58.4) | (48.6) | (78.4) |
| **PROFIT BEFORE TAX - CONSOLIDATED GROUP** | | | | | | | | | | **197.9** | **142.1** | **191.2** |

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 YTD 2026 EBITDA effect of USD 30 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 YTD 2026 EBIT impact of USD 2 million.

## Disaggregation of revenue - Primary geographical markets

| | Own Fleet | | External Fleet | | Corporate / Other | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| *USD million* | Q3 26 | Q3 25 | Q3 26 | Q3 25 | Q3 26 | Q3 25 | Q3 26 | Q3 25 |
| Norway | 203.9 | 188.8 | 18.3 | 32.1 | 0.2 | 0.8 | 222.5 | 221.7 |
| Namibia | - | - | 12.2 | 12.0 | - | - | 12.2 | 12.0 |
| UK | 30.8 | - | - | - | - | - | 30.8 | - |
| **TOTAL OPERATING REVENUE** | **234.7** | **188.8** | **30.5** | **44.1** | **0.2** | **0.8** | **265.4** | **233.7** |

| | 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 | 647.2 | 523.0 | 723.8 | 57.0 | 91.7 | 125.7 | 0.7 | 2.6 | 3.5 | 704.9 | 617.4 | 852.9 |
| Namibia | - | - | - | 33.3 | 39.1 | 48.3 | - | - | | 33.3 | 39.1 | 48.3 |
| UK | 62.0 | - | - | - | | | - | | | 62.0 | | |
| **TOTAL OPERATING REVENUE** | **709.2** | **523.0** | **723.8** | **90.3** | **130.8** | **174.0** | **0.7** | **2.6** | **3.5** | **800.2** | **656.5** | **901.2** |

## Note 3 Revenue

| *USD million* | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|
| Revenue from contracts with customers | 135.0 | 130.5 | 405.5 | 370.7 | 513.7 |
| Lease component in Own Fleet contracts | 130.4 | 103.0 | 394.5 | 285.6 | 387.3 |
| Other operating revenue | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 |
| **OPERATING REVENUE** | **265.4** | **233.7** | **800.2** | **656.5** | **901.2** |

The 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 | 29.6 | - | 33.2 |
| Current contract liabilities | 32.9 | 67.5 | 31.0 |
| **TOTAL CONTRACT LIABILITIES** | **62.5** | **67.5** | **64.2** |

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 27 million was expected to be recognised as revenue during the first twelve months, and consequently USD 41 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.

## 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 | - | - |
| Equipment losses DSA incident | (0.5) | - | (3.0) | - | - |
| Dividend from Den Norske Krigsforsikring for Skib | 0.2 | - | 0.2 | - | - |
| 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** | **10.7** | **-** | **92.8** | **-** | **-** |

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 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.

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 | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|---|
| Interest income | | 0.8 | 1.0 | 2.1 | 3.1 | 4.6 |
| Interest expense lease liabilities | 9 | (0.7) | (0.7) | (2.4) | (2.2) | (2.8) |
| Other interest expenses | | (17.1) | (12.7) | (53.3) | (39.0) | (53.7) |
| Other borrowing expenses * | | (0.7) | (0.6) | (2.2) | (1.7) | (20.6) |
| Net currency gain / (loss) | | (2.0) | (0.8) | (2.6) | (8.5) | (5.7) |
| Other financial items | | (0.1) | (0.1) | (0.0) | (0.2) | (0.3) |
| **NET FINANCIAL EXPENSES** | | **(19.8)** | **(13.8)** | **(58.4)** | **(48.6)** | **(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 | 65.8 | 13.0 | 0.2 | 4.8 | 83.7 |
| Disposals | (3.0) | - | (0.1) | (12.4) | (15.5) |
| Depreciation | (112.5) | (40.2) | (0.4) | (8.4) | (161.4) |
| Impairment | (28.0) | - | - | - | (28.0) |
| Currency translation differences | - | - | 0.1 | 1.4 | 1.5 |
| **NET BOOK VALUE AS AT 30 SEPTEMBER 2026** | **2,077.9** | **149.1** | **0.7** | **30.2** | **2,258.0** |

Disposals in the table above include book value of USD 3.0 million regarding the equipment lost in the equipment handling incident on Deepsea Atlantic 18 April 2026.

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 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 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 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 | - | (0.1) | (0.1) |
| Currency translation differences | 0.1 | 0.0 | 0.2 |
| **NET BOOK VALUE AS AT 30 SEPTEMBER 2026** | **3.0** | **0.3** | **3.3** |

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

# Note 8 Interest-bearing borrowings

| *USD million* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Non-current interest-bearing borrowings | 810.6 | 466.9 | 919.0 |
| Current interest-bearing borrowings | 91.3 | 88.6 | 92.8 |
| **TOTAL INTEREST-BEARING BORROWINGS** | **901.9** | **555.4** | **1,011.7** |

## Available drawing facilities

The Group had a total of USD 215.5 million available on the RCFs as per 30 September 2026.

## Covenants

The Group is compliant with all financial covenants as at 30 September 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 | 134.0 | - | 134.0 |
| Repayment borrowings and revolving credit facility | (157.0) | (87.5) | (244.5) |
| **NON-CASH FLOWS:** | | | |
| Reclassified from / (to) current borrowings | (87.5) | 87.5 | - |
| Change in transaction cost, unamortised | 2.2 | - | 2.2 |
| Change in accrued interest cost | - | (1.5) | (1.5) |
| **Carrying amount as at 30 September 2026** | **810.6** | **91.3** | **901.9** |

## Repayment schedule for interest-bearing borrowings

| *USD million* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Within 3 months | 10.8 | 29.0 | 33.3 |
| Between 3 and 6 months | 33.3 | 9.0 | 10.8 |
| Between 6 and 9 months | 10.8 | 29.0 | 33.3 |
| Between 9 months and 1 year | 33.3 | 9.0 | 10.8 |
| Between 1 and 2 years | 88.3 | 89.0 | 88.3 |
| Between 2 and 3 years | 88.3 | 331.7 | 88.3 |
| Between 3 and 4 years | 80.0 | 51.3 | 88.3 |
| Between 4 and 5 years | 564.5 | - | 71.7 |
| Beyond 5 years | - | - | 595.0 |
| **TOTAL CONTRACTUAL AMOUNTS** | **909.5** | **548.2** | **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* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Non-current lease liabilities | 28.6 | 24.4 | 32.7 |
| Current lease liabilities | 16.7 | 16.3 | 16.3 |
| **TOTAL LEASE LIABILITIES** | **45.3** | **40.7** | **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 | - | (10.6) | (10.6) |
| Payments for the interest portion of the lease liability | - | (2.4) | (2.4) |
| **NON-CASH FLOWS:** | | | |
| New lease liabilities recognised in the year | 4.8 | - | 4.8 |
| Interest expense on lease liabilities | 2.4 | - | 2.4 |
| Reclassified to current portion of lease liabilities | (12.7) | 12.7 | - |
| Currency exchange differences | 1.4 | 0.7 | 2.2 |
| **CARRYING AMOUNT AS AT 30 SEPTEMBER 2026** | **28.6** | **16.7** | **45.3** |

## 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 carrying balance of the non-current financial lease receivable is USD 12 million as at 30 September 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 | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|---|
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | | | | |
| **Derivatives designated as hedging instruments** | | | | |
| Interest rate instruments (Non-current assets) | 2 | 0.2 | - | - |
| Foreign exchange forward contracts - (Current assets) | 2 | 0.9 | 0.7 | 0.1 |
| **OTHER FINANCIAL ASSETS** | | | | |
| Contract asset | | 8.9 | 8.5 | 8.4 |
| Other non-current receivables | | 12.4 | - | - |
| Trade and other current receivables | | 234.7 | 126.6 | 127.3 |
| Cash and cash equivalents | | 45.2 | 96.8 | 103.3 |
| **TOTAL FINANCIAL ASSETS** | | **302.3** | **232.7** | **239.2** |

| *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** | | | | |
| Interest rate instruments (Non-current liabilities) | 2 | - | 0.8 | 0.7 |
| Foreign exchange forward contracts (Current liabilities) | 2 | - | 1.0 | 1.3 |
| **OTHER FINANCIAL LIABILITIES** | | | | |
| Non-current interest-bearing borrowings | | 810.6 | 466.9 | 919.0 |
| Current interest-bearing borrowings | | 91.3 | 88.6 | 92.8 |
| Non-current lease liabilities | | 28.6 | 24.4 | 32.7 |
| Current lease liabilities | | 16.7 | 16.3 | 16.3 |
| Other non-current liabilities | | 5.3 | - | 5.3 |
| Trade and other payables | | 101.2 | 62.9 | 67.7 |
| **TOTAL FINANCIAL LIABILITIES** | | **1,053.7** | **660.9** | **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* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Rig investments | 40.5 | 15.5 | 13.1 |
| **TOTAL** | **40.5** | **15.5** | **13.1** |

The major part of committed capital expenditure as at 30 September 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. On 2 September 2026, the Company was notified on the decision made by the Supreme Court's Appeals Committee not to admit the Tax Authorities' appeal. Consequently, the unanimous verdict of the Gulating Court of Appeal of 17 April 2026 became final and legally binding, and the tax case was concluded.

On 1 February 2023, Odfjell Offshore Ltd made an upfront payment of NOK 307 million in taxes and interest relating to the financial years 2017 to 2021, which the Odfjell Drilling Group was required to fund in accordance with the letter of indemnity. The Group recognised the amount funded as a non-current receivable.

On 6 October 2026, Odfjell Drilling Ltd received a repayment of the NOK 307 million together with NOK 45 million of interest income relating to the years 2017 to 2021. The interest income of USD 4.7 million is presented as profit from discontinued operations.

As at 30 September 2026, the receivable previously recognised as non-current has been reclassified as current and includes accrued interest income. The total receivable of NOK 352 million, equivalent to USD 39 million, is recognised as a current receivable from the Odfjell Technology Group and presented within other current assets.

## 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 93.7 million as at 30 September 2026, management expects that additional compensation may 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 September 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 SEPTEMBER 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 September 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. On 17 August 2026, the Board of Directors approved a dividend distribution of USD 0.25 per share, equal to USD 60 million, which was paid in September 2026.

Accumulated dividend distribution YTD 2026 amounts to 0.73 USD per share, equal to USD 175 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.

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. A total of 1,413,408 share options are outstanding as at 30 September 2026.

| *USD million* | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY25 |
|---|---|---|---|---|---|
| Profit due to owners of the parent | 56.1 | 55.1 | 185.9 | 127.4 | 167.0 |
| Adjustment related to warrants and share option plan | - | - | - | - | - |
| **Diluted profit for the period due to the owners of the parent** | **56.1** | **55.1** | **185.9** | **127.4** | **167.0** |

| | Q3 26 | Q3 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 | 629,731 | 671,236 | 643,529 | 600,235 | 648,056 |
| **Diluted average number of shares outstanding** | **240,436,819** | **240,478,324** | **240,450,617** | **240,407,323** | **240,455,144** |

| | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY25 |
|---|---|---|---|---|---|
| **Earnings per share - total** | | | | | |
| Basic earnings per share | 0.23 | 0.23 | 0.78 | 0.53 | 0.70 |
| Diluted earnings per share | 0.23 | 0.23 | 0.77 | 0.53 | 0.69 |
| **Earnings per share - continuing operations** | | | | | |
| Profit/(loss) for the period due to holders of common shares | 51.3 | 55.1 | 181.2 | 127.4 | 167.0 |
| Diluted profit/(loss) for the period due to the holders of common shares | 51.3 | 55.1 | 181.2 | 127.4 | 167.0 |
| Basic earnings per share - continuing operations | 0.21 | 0.23 | 0.76 | 0.53 | 0.70 |
| Diluted earnings per share - continuing operations | 0.21 | 0.23 | 0.75 | 0.53 | 0.69 |

# Note 15 Related-party transactions and balances

## The 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 Technology Ltd. Group | Related to main shareholder | 0.3 | 0.9 | 1.0 | 2.6 | 3.4 |
| Odfjell Oceanwind AS | Related to main shareholder | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 |
| Odfjell Land As | Related to main shareholder | 0.1 | 0.0 | 0.2 | 0.1 | 0.2 |
| **Total sales of services to related parties** | | **0.4** | **1.0** | **1.2** | **2.9** | **3.9** |

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

| *USD million* | Relation | Q3 26 | Q3 25 | YTD 26 | YTD 25 | FY 25 |
|---|---|---|---|---|---|---|
| Companies within the Odfjell Technology Ltd. Group | Related to main shareholder | 20.0 | 17.1 | 60.4 | 53.3 | 70.7 |
| **TOTAL PURCHASES FROM RELATED PARTIES** | | **20.0** | **17.1** | **60.4** | **53.3** | **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* | | | 30.09.2026 | Q3 26 | YTD 26 |
|---|---|---|---|---|---|
| *Related party* | Relation | Type of asset | Lease liability | Payments | Payments |
| Odfjell Land AS | Related to main shareholder | Properties | 20.1 | 1.3 | 4.0 |
| Companies within the Odfjell Technology Ltd. Group | Related to main shareholder | Mooring and drilling equipment | 19.8 | 2.8 | 8.3 |
| **TOTAL** | | | **39.9** | **4.1** | **12.3** |

## Receivable in relation to the Odfjell Offshore tax case

Refer to Note 12 for information regarding the receivable towards Odfjell Technology Ltd in relation to the Odfjell Offshore tax case.

### Current receivables and liabilities

As a part of the day-to-day running of the business, the Group has the following current receivables and liabilities towards companies in the Odfjell Technology Ltd Group.

| *USD million* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Trade receivables | 1.5 | 0.3 | 0.4 |
| Other current receivables | 6.9 | 8.2 | 7.1 |
| Trade payables | (6.3) | (6.1) | (4.6) |
| Other current payables | (0.9) | (1.2) | (2.2) |
| **NET CURRENT RECEIVABLES RELATED PARTIES** | **1.1** | **1.2** | **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 September 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 September 2026.

## Note 16 Events after the reporting period

### Odfjell Offshore Ltd tax case

Following the final conclusion of the Odfjell Offshore Ltd tax case, the Group received NOK 352 million on 6 October 2026, comprising repayment of NOK 307 million and related interest income of NOK 45 million. Refer to Note 12 for further information.

### Dividend distribution

On 2 November the Board of Directors approved a dividend distribution of USD 0.27 per share, equal to approximately USD 64.7 million, with payment in Q4 2026.

There have been no other 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

## 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, 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

| | | 30.09.2026 |
|---|---|---|
| Non-current interest-bearing borrowings | USD | 810.6 million |
| Current interest-bearing borrowings | USD | 91.3 million |
| Non-current lease liabilities | USD | 28.6 million |
| Current lease liabilities | USD | 16.7 million |
| Adjustment for real estate lease liabilities | USD | (21.5) million |
| **A Adjusted financial indebtedness** | **USD** | **925.7 million** |
| Cash and cash equivalents | USD | 45.2 million |
| Adjustment for restricted cash and other not readily available cash | USD | (0.1) million |
| **B Adjusted cash and cash equivalents** | **USD** | **45.2 million** |
| **A-B=C Adjusted net interest-bearing debt** | **USD** | **880.5 million** |
| EBITDA last 12 months | USD | 570.1 million |
| Adjustment for effects of real estate leases | USD | (3.6) million |
| One-off effects | USD | (30.2) million |
| Adjustment related to fleet addition | USD | 19.7 million |
| **D Adjusted EBITDA *** | **USD** | **556.1 million** |
| **C/D=E Leverage ratio** | | **1.6** |

** Adjusted EBITDA as defined in the Group's financing agreements*


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