



15 May 2024

## Odfjell Drilling Ltd. Reports for the First Quarter of 2024

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

*"Q1 has been a positive start to the year for our Company, with all units operating well throughout the period despite the challenging winter weather conditions offshore Norway and the unpredictable weather offshore Namibia. Thanks to this steady operational performance, this quarter we have also further solidified our balance sheet, moving to a leverage ratio of 1.8x, and will return our fourth quarterly dividend to shareholders. As a result, we continue to have one of the most robust balance sheets amongst our peers and with firm backlog secured on all of our owned units until 2026, we expect to continue to build on this trend.*

*"2024 is going to be a very important year for our Company. In addition to our units moving countries, fields and operators, we must also co-ordinate three SPS programs on our owned fleet as well as three on our external fleet within the next 12 months. We are making good progress on all of these, however have noticed increased costs on our own fleet due to scope increase and delayed commencement of the yard stay for the Deepsea Atlantic. As we complete these processes and reduce associated capex risk, we look forward to this positively impacting our capability to distribute cash via dividend to our shareholders."*

### **Q1 Highlights:**

#### **Record revenue generation, despite tough weather**

- Q1 Revenue of USD 194 million
- Q1 EBITDA of USD 85 million

#### **Further deleveraging of balance sheet**

- Leverage ratio of 1.8x
- Equity Ratio of 62%
- Repayment of USD 53 million Samsung Yard Credit

#### **Fully booked until 2026**

- Order Backlog of USD 2 billion
  - USD 1.9 billion from firm contracts
  - USD 0.1 billion from priced options
- Priced options exercised by Equinor for work on Deepsea Stavanger

#### **SPS programs ongoing**

- Average capex allocation for the three remaining SPS programs now anticipated to be around USD 50 million per unit, with 2-4 weeks of off hire time
- New Deepsea Atlantic ultra-deepwater BOP cost increased to USD 50 million

## Shareholder Distributions

- Q1 Quarterly Dividend of USD 14.2 million declared
  - Fourth dividend declared since 2023 refinancing, resulting in USD 56.8 million cumulatively being returned to shareholders

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

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

## Key figures for the Group

All figures in USD million	Q1 24	Q1 23	FY 23
Operating revenue	194	171	732
EBITDA	85	73	329
EBIT	37	28	306
Net profit	14	2	222
EBITDA margin	44%	43%	45%
Total assets	2,236	2,197	2,309
Net interest bearing debt	575	687	582
Equity	1,387	1,206	1,394
Equity ratio	62%	55%	60%

### Webcast details:

[https://brrmedia.news/ODL\\_Q124](https://brrmedia.news/ODL_Q124)

### Conference call:

USA Local: +1 786 697 3501  
Norway Local Oslo: +47 2 156 3318  
UK-Wide: +44 (0) 33 0551 0200

Password (if prompted) Quote Odfjell Drilling Q1 Results when prompted by the operator.

For further queries, please contact:

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Odfjell Drilling Ltd

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