



**21 August 2024**

## **Odfjell Drilling Ltd. Reports for the Second Quarter and First-Half of 2024**

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

*"During the second quarter of 2024, Odfjell Drilling continued to build on the success of the first quarter with another period of high financial utilisation and strong revenue, as well as adding new firm backlog on Deepsea Aberdeen at industry leading day rates. All of this was achieved whilst also preparing for our most demanding yard stay in our history, on the Deepsea Atlantic.*

*"I am therefore delighted to note that, through extensive planning over the last 2 years, focused execution and a lot of hard work by our team, we have, during some hectic summer weeks, successfully completed significant upgrades to the Deepsea Atlantic whilst also completing its 15-year SPS within budget and ahead of schedule.*

*"The rig is now upgraded on several areas, and we were pleased to see the rig sail away bright and shiny on higher day rates, in early August.*

*"With yet more backlog being added to our owned fleet, all of our rigs are fully booked with firm contracts until at least mid-2026. As such, we remain highly optimistic about our forward free cash-flow generating capabilities."*

### **Q2 Highlights:**

#### **Good delivery across the business**

- Q2 EBITDA of USD 85 million
- Q2 Revenue of USD 191 million
- 98% Financial Utilisation

#### **Industry leading contracts secured, further increasing backlog until mid-2026**

- Contract agreed with Equinor for use of the Deepsea Aberdeen for 8 x wells at a contract value of USD 121 million
- Order Backlog of USD 2.1 billion
  - USD 2 billion from firm contracts
    - USD 0.1 billion from priced options

#### **Preparatory work for Deepsea Atlantic completed during the quarter, resulting in SPS completion on time and on budget**

- Deepsea Atlantic SPS completed in early Q3, within budgeted time and cost
- Unit now moves onto higher day rate contract

#### **Balance sheet strengthened despite SPS capex**

- Leverage ratio of 1.8x

- Equity Ratio of 63%

## **Q2 Dividend of USD 14.4 million**

- Q2 Quarterly Dividend of USD 0.06 per share declared

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

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

## **Key figures for the Group**

<i>All figures in USD million</i>	<b>Q2 24</b>	<b>Q2 23</b>	<b>YTD 24</b>	<b>YTD 23</b>	<b>FY 23</b>
<b>Operating revenue</b>	191	184	385	355	732
<b>EBITDA</b>	85	85	170	158	329
<b>EBIT</b>	42	40	80	67	306
<b>Net profit</b>	16	11	30	13	222
<b>EBITDA margin</b>	44%	46%	44%	45%	45%
<b>Total assets</b>			2,226	2,140	2,309
<b>Net interest bearing debt</b>			544	645	582
<b>Equity</b>			1,406	1,210	1,394
<b>Equity ratio</b>			63%	57%	60%

## **Webcast details:**

[https://brrmedia.news/OD3\\_Q2\\_24](https://brrmedia.news/OD3_Q2_24)

## **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 by the operator) - Odfjell Drilling Q2

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London, United Kingdom  
 21 August 2024  
 Odfjell Drilling Ltd

This information is published in accordance with the requirements of the Oslo Børs Rule Book II section 4.2.4 (1) no. 3 and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.