



13 February 2025

Odfjell Drilling Ltd. Reports for the Fourth Quarter of 2024 and Preliminary Results for the Financial Year Ended 31 December 2024

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

"We are very pleased by the performance of our business in 2024. Thanks to the hard work and dedication of our staff, Odfjell Drilling has remained at the forefront of our industry, entering 2025 in one of the strongest positions in our history. Our latest results reflect this success, with record revenue, EBITDA growth, solid operations, and a further strengthened balance sheet.

"We are also delighted to share that we are more than doubling our dividend payments with a first increase to USD 12.5 cents per share. This substantial increase highlights our strong financial performance and confidence in future cash flow. With the SPS program nearing completion, and our rigs continuing going onto higher day rates and adding more backlog, we are in a strong financial position to return more capital to our shareholders in quarters and years to come."

Q4 Highlights:

Higher Day Rates Beginning to Positively Impact Financial Results

- Q4 Revenue of USD 204 million
- Q4 EBITDA of USD 93 million
- 96% Financial Utilisation

Dividend More Than Doubled

- Dividend increased to 12.5 cents per share from 6 cents per share
- Total Q4 dividend of USD 30 million
- Well-positioned to further increase shareholder distributions going forward

More Backlog Secured, Own Fleet Sold Out Until 2027

- Extension of existing contract on Deepsea Atlantic by nearly twelve months
- Total order backlog of USD 1.9 billion of firm contracts
 - USD 0.1 billion from priced options

Reduced Instalments Agreed

- Quarterly instalments on the Deepsea Nordkapp term loan facility reduced between Q1 2025 and Q4 2026
- Deferred instalments totaling USD 34.2 million will instead be due at maturity of the facility in Q1 2029

Balance Sheet and Liquidity Remains Strong

- Leverage ratio of 1.6x
- Equity Ratio of 63%
- Available Liquidity of USD 217 million

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 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.

Key figures for the Group

<i>All figures in USD million</i>	Q4 24	Q4 23	FY 24	FY 23
Operating revenue	204	192	775	732
EBITDA	93	83	345	329
EBIT	34	35	150	306
Net profit	15	24	65	222
EBITDA margin	45%	44%	45%	45%
Total assets			2,212	2,309
Net interest bearing debt			504	582
Equity			1,403	1,394
Equity ratio			63%	60%

Webcast details:

https://brrmedia.news/OD3_Q4_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) Quote Odfjell Drilling Q4 Results when prompted by the operator.

For further queries, please contact:

James Crothers, Investor Relations Officer

+44 (0) 7495 067 684

jchu@odfjelldrilling.com

London, United Kingdom

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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.