



16 May 2025

Odfjell Drilling Ltd. Reports for the First Quarter of 2025

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

"Drilling in harsh environments during the winter months always presents challenges for businesses such as ours, however we are pleased to report that we have met those challenges, and are once again announcing a quarter of strong operations and progress across our business."

"During the quarter, we maintained our focus on strong operations as well as on the upcoming SPS, upgrades and maintenance programmes across our fleet. Operationally, we performed well, achieving a financial utilisation of 96% whilst also completing both the planned maintenance on Deepsea Nordkapp and the SPS on Deepsea Stavanger in Q2, the latter of which resulted in just 9 days of net off-hire time."

"Strong operations lead to positive results, and this quarter is no different. For the first time since the Odfjell Technology spin off in March 2022, the Group achieved an EBITDA of above USD 100 million. With even higher day rate contracts secured ahead of us, we are pleased to increase our dividend again for Q1 2025, and we remain confident in our capability to continue to increase distributions."

Q1 Highlights:

Higher Day Rates Resulting in Record EBITDA

- Q1 Revenue of USD 204 million
- Q1 EBITDA of USD 100 million
- Q1 Net Profit of USD 31 million
- 96% Financial Utilisation

Dividend Increased Again

- Dividend increased to 16 cents per share from 12.5 cents per share
- Total Q1 dividend of USD 38.4 million
- Well placed to continue to increase shareholder distributions with fleet moving to continually higher day rates

Excellent Progress on SPS Programs; Three Down, One to Go

- Post period, Deepsea Stavanger SPS and upgrade project completed on budget and ahead of schedule, resulting in 9 days of net off hire time
- Deepsea Nordkapp planned maintenance completed in 6 days of off hire time
- Deepsea Aberdeen SPS scheduled to begin in late May / early June

New Contract Award Agreed During Period

- Extension of existing contract on Deepsea Atlantic by nearly twelve months
- Total order backlog of USD 1.8 billion of firm contracts

- USD 0.1 billion from priced options

Balance Sheet and Liquidity Remains Strong

- Leverage ratio of 1.4x
- Equity Ratio of 64%
- Available Liquidity of USD 241 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 1:00pm 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

<i>All figures in USD million</i>	Q1 25	Q1 24	FY 24
Operating revenue	204	194	775
EBITDA	100	85	345
EBIT	55	37	150
Net profit	31	14	65
EBITDA margin	49%	44%	45%
Total assets	2,193	2,236	2,215
Net interest bearing debt	475	575	504
Equity	1,413	1,387	1,403
Equity ratio	64%	62%	63%

Webcast details:

https://brrmedia.news/ODFJF_Q1

Conference call:

USA Local: +1 786 697 3501
 Norway Local Oslo: +47 21 56 33 18
 UK-Wide: +44 (0) 33 0551 0200

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

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 Odfjell Drilling Ltd

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