



**6 November 2024**

## **Odfjell Drilling Ltd. Reports for the Third Quarter of 2024**

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

*"The third quarter of 2024 marked a significant milestone for Odfjell Drilling. Our team successfully completed the most challenging Special Periodic Survey ("SPS") and upgrade project in the Company's history on the Deepsea Atlantic, bringing the rig back into operation on time and within budget. With the Deepsea Atlantic now back in operations at a higher day rate, we expect this to positively impact our future results.*

*"Achieving a stable EBITDA of USD 83 million during a quarter that included a complex upgrade project demonstrates the strong performance across our fleet. This also points to the higher earnings we anticipate as additional rigs transition to higher day rates late 2024 and in 2025.*

*"With firm contracts in place for our owned rigs through at least mid-2026, we are well-positioned to continue delivering robust returns to our stakeholders. Supported by our solid contract backlog and reliable operations, we remain confident in the long-term prospects of our business. Reflecting this optimism, we have declared a dividend for the third quarter and have the intention to increase the quarterly dividend in connection with the Q4 2024 results."*

### **Q3 Highlights:**

#### **Strong Results Despite SPS Downtime**

- Q3 EBITDA of USD 83 million
- Q3 Revenue of USD 186 million
- 97% Financial Utilisation

#### **Deepsea Atlantic SPS Completed, Moving onto Higher Rates**

- Deepsea Atlantic SPS completed in early Q3, ahead of schedule and on budget
- Unit now moves onto higher day rate contract

#### **Future Revenue Strong Secured with Backlog until mid-2026**

- Order Backlog of USD 2 billion
  - USD 1.9 billion from firm contracts
    - USD 0.1 billion from priced options

#### **Q3 Dividend of USD 14.4 million, Intention Remains to Increase dividend from Q4 Results**

- Q3 Quarterly Dividend of USD 0.06 per share declared
- Intention to increase quarterly dividend from Q4 2024 results

#### **Despite SPS capex, Balance Sheet and Liquidity Remains Strong**

- Leverage ratio of 1.7x

- Equity Ratio of 63%
- Available Liquidity of USD 227 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 1:30pm 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>	<b>Q3 24</b>	<b>Q3 23</b>	<b>YTD 24</b>	<b>YTD 23</b>	<b>FY 23</b>
<b>Operating revenue</b>	186	186	571	541	732
<b>EBITDA</b>	83	87	253	245	329
<b>EBIT</b>	37	204	117	272	306
<b>Net profit</b>	19	184	49	198	222
<b>EBITDA margin</b>	44%	47%	44%	45%	45%
<b>Total assets</b>			2,233	2,293	2,309
<b>Net interest bearing debt</b>			532	620	582
<b>Equity</b>			1,409	1,382	1,394
<b>Equity ratio</b>			63%	60%	60%

### Webcast details:

[https://brrmedia.news/OD3\\_Q3\\_24](https://brrmedia.news/OD3_Q3_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 Q3 Results when prompted by the operator.

For further queries, please contact:

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 Odfjell Drilling Ltd

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