



Extension of Deepsea Atlantic Contract

Odfjell Drilling Ltd. is pleased to announce that it has agreed terms with Equinor to extend its contract for use of the Deepsea Atlantic until end Q2 2027.

The unit will operate under previously agreed terms until mid Q3 2026. After this, the unit will then continue with Equinor until end Q2 2027 for an approximate incremental value of USD 148 million excluding escalation fees, integrated services, performance bonuses and fuel incentives.

The contract maintains further optional periods of four priced one well options as well as three further optional periods of approximately one-year each, with the rates for each period to be mutually agreed prior to exercising. If exercised, such options could keep the Deepsea Atlantic contracted into 2030.

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

"With this additional backlog, the Odfjell Drilling owned fleet is now fully booked until 2027 with significant, predictable and increasing revenue backlog. In addition, we are very pleased to add further tenure with our long-standing client, Equinor, with whom the Deepsea Atlantic has been contracted since 2009."

Ends

For further queries, please contact:

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