



17 June 2025

Odfjell Drilling Ltd – Completion of Deepsea Aberdeen Special Periodic Survey

Odfjell Drilling Ltd (OSE: ODL) is pleased to announce the completion of the Deepsea Aberdeen's Special Periodic Survey ("SPS"), with the unit returning to operations after three weeks of scheduled off-hire.

As a result, all of the Company's own fleet rigs SPS projects are now completed, with all four SPS's being completed on time and on budget, with an average downtime below expectations. In addition to the SPS scope, the Company materially upgraded its rigs; installing a new BOP on Deepsea Atlantic, increasing the variable deck-load capacity on Deepsea Atlantic and Deepsea Stavanger and completed significant client-specific efficiency-enhancing investments as well as other smaller upgrade projects.

Following the completion of the Company's SPS projects, capex will reduce and distribution restrictions under the terms of its USD 390m senior secured 1st lien bond are more flexible.

The Company's next SPS is scheduled to be the Deepsea Nordkapp in late 2028.

Kjetil Gjersdal, CEO of Odfjell Drilling AS commented:

"Since early 2022, we've been preparing for this critical SPS period. With all eight rigs scheduled between 2023 and 2025, careful planning and strong execution have been essential – and I would like to thank the project organisation and every one of our onshore and offshore personnel for their valuable contributions."

"Our rigs are now in prime condition and installed with the latest technologies providing solid foundations to deliver further value and excellent performance. With significantly reduced capex payments going forward and no debt maturities until 2028, we are well placed for further stakeholder returns."

For further queries, please contact:

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