



15 December 2025

ODL – Successful Completion of Acquisition of Deepsea Bollsta and Refinancing

Odfjell Drilling Ltd. ("Odfjell Drilling" or the "Company", OSE: ODL), is pleased to announce today's successful completion of the acquisition of Deepsea Bollsta, including the novation of the rig's drilling contract with Equinor for a firm period until early 2028 and with five one-year extension options.

Reflecting its integration into Odfjell Drilling's own fleet, the rig will be renamed Deepsea Bergen. The name change will formally take place in 2026.

In parallel with the transaction, Odfjell Drilling has now also completed a comprehensive refinancing, securing long-term funding on improved terms and further strengthening its capital structure.

Key highlights:

- Accretive acquisition of a modern, high-specification harsh-environment rig, with exceptional operational record
 - Fully debt financed, allowing the company to maintain a prudent debt leverage profile with strong visibility for further deleveraging
 - Immediately contributes to earnings and, together with firm contracts secured for the Deepsea Nordkapp and Deepsea Aberdeen, increases Odfjell Drilling's firm backlog by close to USD 1 billion from last reporting date
 - Minimal operational risk of integration into the rest of the fleet, with Odfjell Drilling having operated the rig for the past three years
- Optimised capital structure, both from a cost and amortisation perspective.
 - Secured USD 550 million in term loans and revolving credit facilities with core relationship banks
 - Issued a new USD 650 million, 5.25-year rated bond with issue date 8 December 2025
 - Lowered bond coupon from 9.25% to 7.25% and reduced average margin on bank facilities to 288 bps over SOFR
 - Largely unchanged amortisation profile with approximately USD 94 million average annual amortisation over the next five years
 - No final debt maturities until 2031, providing long-term financial stability and flexibility

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

"Completing the acquisition of what will become the Deepsea Bergen is a major milestone for Odfjell Drilling that fortifies our position as the leading harsh-environment driller. Adding rig capacity and contract backlog with Equinor and Aker BP aligns with our strategy of accretive growth and earnings visibility in our core market.

"Seeing the Deepsea Bergen join our fleet, brings a strong sense of pride and gives us an opportunity to build on the legacy associated with that name. I would like to thank everyone involved for their exceptional efforts in delivering this transaction."

Ørjan Lunde, Chief Financial Officer of Odfjell Drilling AS commented:

"The refinancing completed in parallel with the acquisition significantly strengthens our financial platform. We have improved pricing, extended maturities to 2031 and retained flexibility through revolving facilities, all while maintaining a balanced amortisation profile.

"With an average of two and a half years of backlog secured across our owned units, at attractive day rates, Odfjell Drilling is well positioned to enter 2026 with strong visibility, resilience and capacity to deliver value for all stakeholders.

For further queries, please contact:

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