



10 September 2026

Odfjell Drilling Ltd. Letter of Award Received from Vår Energi

Odfjell Drilling Ltd. is pleased to announce a Letter of Award ("LOA") with Vår Energi ASA for use of the Deepsea Bergen.

The scope of work awarded covers a period of three years, starting in early 2028, following completion of the Deepsea Bergen's current contract. The firm backlog covered under the LOA has an estimated contract value of USD 518 million, including mobilisation fees, but excluding annual escalation, integrated services, performance bonuses and fuel incentives.

As a result of the LOA, the Deepsea Bergen's firm contract backlog has been extended until Q1 2031.

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

"We are delighted to have received this letter of award and to be partnering with Vår Energi with the Deepsea Bergen. At Odfjell Drilling, we like to maintain close, long-term relationships with our clients and the terms included in this LOA allow both Vår Energi and Odfjell Drilling to invest in a long-term partnership arrangement which will enable Deepsea Bergen to deliver the safest and most efficient drilling possible."

"Separately, we are also very pleased to have secured a long-term contract award for the Deepsea Bergen less than twelve months after our acquisition of the unit. The Deepsea Bergen has confirmed its capability to deliver world-class operational performances, and we look forward to seeing the unit working with Vår Energi to achieve their exciting business objectives."

"With backlog on the unit now extending until at least Q1 2031, we are very excited about what the future holds for the rig and her crew."

For further queries, please contact:

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London, United Kingdom
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Odfjell Drilling Ltd

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.