



21 November 2025

ODL - Successful pricing of senior secured first lien bonds

Odfjell Drilling Ltd. ("Odfjell Drilling" or the "Company", OSE: ODL), through its 100% owned subsidiary, Odfjell Rig III Ltd. (the "Issuer"), yesterday successfully priced USD 650 million of senior secured first lien bonds with maturity in March 2031 (the "Bonds"). The Bonds will carry a fixed coupon of 7.25%, payable semi-annually.

The proceeds from the Bonds will be used to refinance existing debt, partly finance the acquisition of Deepsea Bollsta, and general corporate purposes. An application will be made for the Bonds to be listed on the Oslo Stock Exchange within nine months of the issue date.

The Issuer will send a call notice for Odfjell Rig III Ltd.'s outstanding bonds (ISIN: NO0012921172) with expected call date mid-December 2025.

DNB Carnegie, Pareto Securities and Danske Bank acted as Global Coordinators and Joint Bookrunners, and Clarksons Securities AS, Fearnley Securities AS and SB1 Markets as Joint Bookrunners in the transaction.

For further queries, please contact:

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21 November 2025 Odfjell Drilling Ltd

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