

Conclusion of bareboat charter for "Deep Value Driller" and securing loan facility

23 February 2023: Deep Value Driller AS (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce the entry into and effectiveness of a bareboat charter (the "**Contract**") for the 7th generation mobile offshore drilling vessel "Deep Value Driller" (the "**Drillship**") between the Company's subsidiary, Deep Value Driller Ltd. ("**DVD Ltd.**"), and Saipem (the "**Charterer**"), an energy service group currently active in the drilling segment in West Africa, Mediterranean, US Gulf, Middle East and Norway.

The Contract covers an estimated firm period of approximately 3 years. The Contract may be extended by up to approximately a further one year period. The Contract adds approximately USD 160 million of firm revenue backlog to the Group (excluding the rate payable for any optional extensions of the Contract).

The Group has commenced reactivation activities for the Drillship which are expected to be completed during the summer of 2023 upon which the Drillship will be delivered to the Charterer under the Contract.

To fund the reactivation activities for the Drillship, refinancing of the Company's existing credit facility and general corporate purposes, DVD Ltd. has entered into a USD 75 million senior secured term loan facility agreement (the "**Loan Facility**") with a reputable private lender and Nordic Trustee AS as facility and security agent. The Loan Facility will mature three years from the date of the Loan Facility with a balloon payment of approx. USD 50 million after equal monthly amortizations in the period from 18 months after the date of the Loan Facility until maturity. The Loan Facility will be secured by a first priority security interest in the Drillship and the assets held by the Group. The Loan Facility carries an interest rate of 9.75% p.a. and have an original issue discount of 3.875% and includes customary covenants for a loan facility of this size and nature.

Svend Anton Maier, CEO of the Company, commented: *"We are very pleased to enter into a contract with Saipem, a reputable operator in the ultra-deep water segment. The Deep Value Driller is one of the newest and most modern drill-ships in the world, and we expect the vessel to be one of the key contributors to Saipem for their drilling campaigns in the years to come"*.

SpareBank 1 Markets AS has acted as financial advisor and Wikborg Rein Advokatfirma AS has acted as legal counsel to the Company and the Group.

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About Deep Value Driller

Deep Value Driller AS is a drillship-owning company which owns the high specification UDW 7th generation drillship "Deep Value Driller", built in 2014. As part of its strategy, the company has an ambition to create and maximise value for its customers and investors, while at the same time ensuring safe and sustainable operation of its drillship. For further information, visit www.deepvaluedriller.no.

Disclosure regulation

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by CEO Svend Anton Maier on 23 February 2023 at 23:27 CET.