

CREDIT OPINION

28 May 2024

New Issue



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RATINGS

Odfjell Drilling Ltd.

Domicile	Bermuda
Long Term Rating	B2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Odfjell Drilling Ltd.

Rising earnings and debt amortisation help maintain solid metrics despite recertification costs and modest dividends

Summary

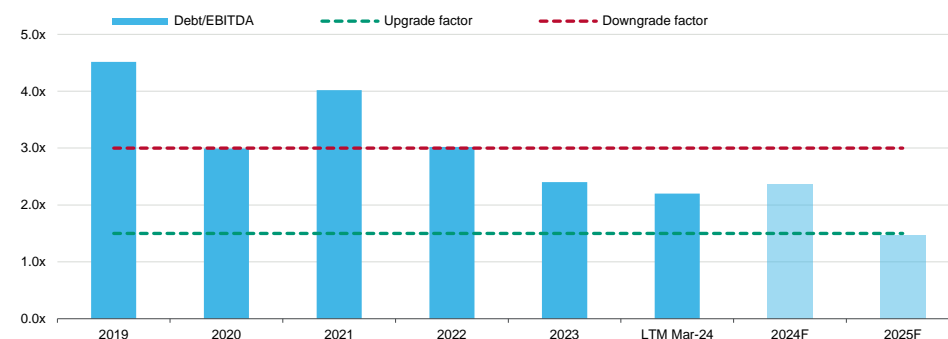
The credit quality of [Odfjell Drilling Ltd](#) (ODL) reflects the company's (i) established position as a provider of offshore drilling services with a long operational track record; (ii) high-quality and relatively young rig fleet with significant collateral value and competitive advantages; (iii) exposure to supportive deep-water drilling market conditions; (iv) firm order backlog of \$1.9 billion, which provides good medium-term revenue and cash flow visibility and (v) solid financial metrics on the back of conservative financial policies.

Concurrently, ODL's CFR is constrained by the company's (i) reliance on volatile upstream oil and gas spending, potentially conducive to fleet re-contracting risk; (ii) small fleet of eight units, which limits geographic and customer diversification and (iii) weakening free cash flow generation in the next 12 to 18 months, owing to peak capital expenditure and modest shareholder remuneration.

Exhibit 1

ODL's leverage will remain well within our guidance for the B2 rating

Moody's adjusted Debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Established presence in Norway and long-standing relationships with [Equinor ASA](#) (Equinor, Aa2 stable) and [Aker BP ASA](#) (Aker BP, Baa2 stable)
- » High-quality fleet with harsh environment, as well as deep and ultra-deep water capabilities
- » Sustained positive earnings and cashflow generation through recent industry downturns
- » History of conservative financial policies
- » Strong financial metrics and adequate liquidity

Credit challenges

- » Exposure to volatile oil and gas upstream spending
- » Small fleet, both in absolute terms and relative to peers, resulting in high customer and geographic concentration
- » Narrow focus on niche harsh environment offshore drilling activities
- » Re-contracting risk on managed units beyond 2025
- » Rising outflows for capital expenditure alongside shareholder remuneration, on top of substantial scheduled debt amortisation

Rating outlook

The stable outlook reflects our expectation that ODL will maintain strong credit metrics by successfully re-contracting its rigs and generating sufficient free cash flow to satisfy debt servicing requirements. The stable outlook also reflects our expectation of ODL maintaining a prudent approach towards capital allocation, including shareholder remuneration and growth spending.

Factors that could lead to an upgrade

ODL's ratings could be upgraded if the company:

- » Achieves larger scale as well as longer duration of contracts in a healthy industry environment
- » Sustains a track record of strong profitability at least in line with current levels and
- » Maintains a strong balance sheet with leverage trending towards 1.5x, sustained strong positive FCF generation and prudent shareholder distributions

Factors that could lead to a downgrade

Conversely, ODL's ratings would be downgraded if the company's:

- » Earnings and backlog deteriorate materially, leading to gross leverage sustainedly in excess of 3.0x and EBITDA / Interest expense falls below 3x
- » FCF generation turns negative, as a result of weaker operating performance or more aggressive than currently anticipated financial policies or
- » Liquidity position weakens

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Key Indicators

Odfjell Drilling Ltd.

(in \$ millions)	2019	2020	2021	2022	2023	LTM Mar-24	2024F	2025F
EBITDA	319.8	421.9	270.7	301.6	319.8	336.0	306.3	420.4
Total Assets	2,678	2,640	2,515	2,219	2,309	2,236	2,200	2,091
EBIT Margin %	16.4%	23.4%	20.9%	20.0%	18.3%	19.5%	16.5%	28.1%
EBIT / Assets	5.0%	8.3%	4.7%	5.9%	5.8%	6.6%	5.3%	11.0%
EBITDA / Interest Expense	3.6x	6.3x	5.4x	6.1x	4.7x	4.9x	4.6x	7.2x
Debt / EBITDA	4.5x	3.0x	4.0x	3.0x	2.4x	2.2x	2.4x	1.5x
EBITDA Margin %	38.8%	45.4%	47.3%	46.4%	43.7%	44.4%	43.4%	51.3%
EBITA / Interest Expense	1.6x	3.3x	2.4x	2.6x	2.0x	2.2x	1.8x	4.0x
FCF / Debt	-16.8%	17.8%	13.2%	20.6%	19.0%	17.7%	2.1%	13.3%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

ODL provides offshore contract drilling services to the oil and gas industry. The company operates a modern fleet of eight 6th-generation semi-submersibles (four owned, four under management) with harsh environment capabilities and an average age of 9.5 years. ODL generated revenue of \$755 million and Moody's-adjusted EBITDA of \$336 million in the last twelve months ended 31 March 2024 (LTM March 2024).

Founded in 1973, ODL is 60.37% owned by Odfjell Partners Holding LTD (ultimately owned by Helene Odfjell) while the rest is free float listed on the Oslo Stock Exchange. As of 20 May 2024, ODL had a market capitalisation of \$1.3 billion equivalent.

Detailed credit consideration

Established position in Norway; small scale mitigated by good customer base and resilient utilisation rates

ODL's fleet is evenly split between four owned units and four rigs that the company manages on behalf of third parties. All rigs are modern 6th generation semi-submersibles with harsh environment capabilities: while they are typically deployed in deepwater environment, they are technologically advanced to cater for select work in both shallow and ultra-deep water depths. ODL's fleet also meets the stringent regulatory and technical requirements needed to operate on the Norwegian Continental Shelf (NCS), which create barriers to entry and favoured the company's establishment of a strong local operational footprint.

ODL's fleet is smaller and less diversified by rig type than that of [Noble Finance II LLC](#) (Ba3 stable), [Nabors Industries Ltd.](#) (B1 stable) and [Valaris Limited](#) (B1 stable). As a result, ODL's backlog exhibits a high degree of customer and geographic concentration. That said, our credit assessment also considers that: (i) the deepwater drilling market consists of a few dozen large, generally very well capitalized upstream customers while the number of rig providers is considerably smaller. Though ODL and most of its major competitors actively seek business from all operators, concentration among a few key customers is typically hard to avoid; (ii) key customers Equinor and Aker BP are Norway's top two largest hydrocarbon producers with rich pipelines of projects on the stable and resilient NCS basin. This provides a wide opportunity set for ODL to secure new work, also given the company's long-standing relationships with both customers. Successful outcomes of recent hydrocarbon exploration campaigns offshore [Namibia](#) (B1 positive) also bode well for future growth and operational diversification outside of Norway; (iii) coupled with the company's ability to secure work through the cycle, the small fleet size prevented ODL from stacking rigs during recent market downturns. Very high rig utilisation rates supported ODL's consistent strong earnings and cash flow generation over the past few years; (iv) the company significantly increased the number of rigs under management in 2022. The fixed management fee that ODL receives per managed unit is significantly lower than the day-rates earned on owned rigs, thus rigs under management do not meaningfully diversify ODL's earnings and cash flows. That said, they add to ODL's operational track record and customer awareness beyond the NCS.

E&P spending and tight rig supply support healthy backlog

Offshore exploration, development and project sanction activities should remain healthy through 2025 based on our view that global oil demand will continue to grow and crude prices will trade near the higher end of our \$55-\$75 medium term expectations.

The offshore drilling industry, particularly the floater market, has tightened considerably since 2021 following a protracted cyclical downturn since 2014. The industry is more consolidated now after many rigs were scrapped or cold stacked over the past decade. Rig companies are showing better capital and supply discipline with no plans to undertake newbuild projects in the foreseeable future. Day-rates and global rig utilization should also benefit from the increased global focus on energy security and the lower carbon footprint of deepwater drilling.

However, because of the company's more limited contractual protection beyond 2026-27, rig demand and day rates need to remain healthy for ODL to recontract at current market or higher rates, maintain high fleet utilization and fully achieve its reinvestment and return objectives. Although current high oil and gas prices are prompting upstream companies to opportunistically invest in offshore assets, we believe energy prices need to stay elevated over an extended period to attract long term capital that would ultimately lead to longer term contracts at higher day-rates for drillers.

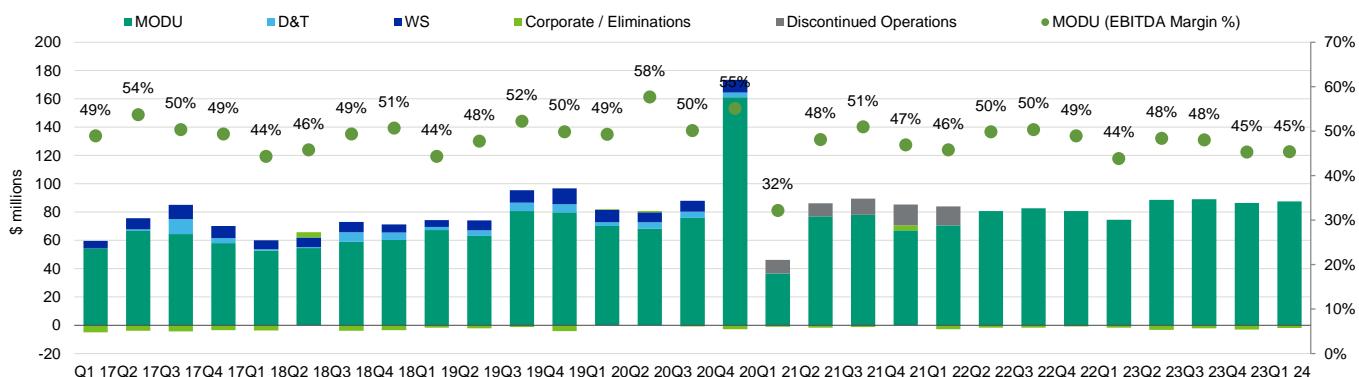
Specifically to Norway, we expect demand for drilling services to remain particularly robust on account of significant sanctioning of projects supported by the country's stable and favourable tax regime for exploration and development activities. Of the 24 semi-submersibles currently capable to operate on the NCS, around 10-11 units are contracted for work outside of North Sea, constraining further the supply and support higher day-rates for incumbent drillers like ODL.

Strong operational track record and improving credit metrics

All units within ODL's current owned fleet have been operating almost seamlessly on both short and long term contracts since delivery, with minimal time spent out of contracts and average utilization of 97%-99% through the cycle. As a result, the company generated positive EBITDA and free cash flow (FCF, as defined by Moody's) notwithstanding the prolonged industry downturn since 2014 and the sharp oil price correction of early 2020 (see Exhibit 4). The absence of idle time during industry downturns also reflected in healthy average EBIT and EBITDA margins (both Moody's-adjusted) on a historical basis.

Exhibit 3

ODL's drilling services operated almost seamlessly over the past five years, generating positive EBITDA Quarterly evolution of reported EBITDA, split by reporting segment



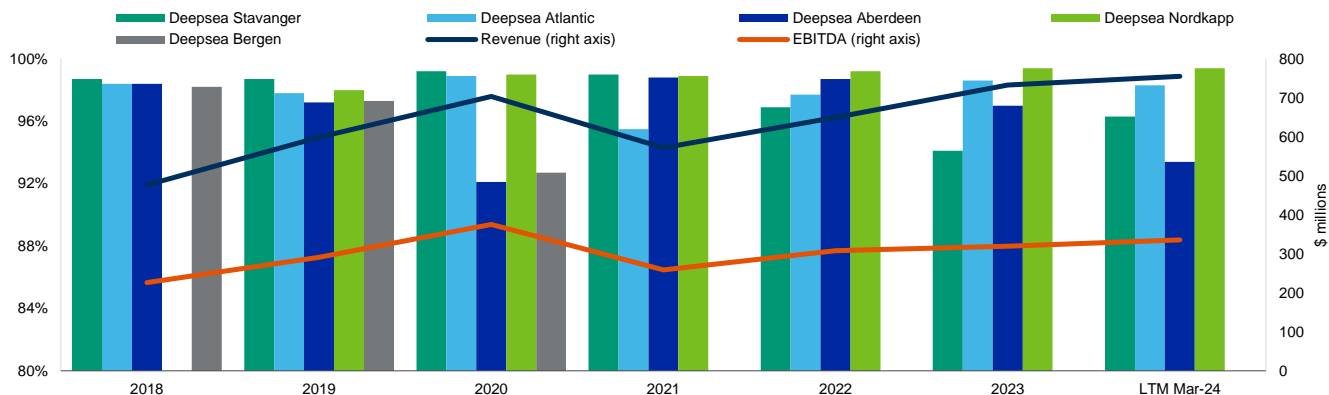
*MODU: Mobile Offshore Drilling Units.
 *D&T: Drilling & Technology (disposed in 2022).
 *WS: Well Services (disposed in 2022).
 Source: Company filings

Revenue through the LTM March 2024 increased steadily to \$755 million from \$733 million in 2023, \$650 million in 2022 and \$572 million in 2021 due to a combination of fleet expansion, higher volume of work and rising day-rates (inclusive of performance bonuses). Similarly, ODL's Moody's-adjusted EBITDA grew to \$336 million in the LTM March 2024 from \$271 million in 2021. Moody's-adjusted

EBIT margin remained stable at around 20% in the period, reflecting a larger proportion of work carried out by managed units and higher corporate costs in the LTM March 2024 versus 2021.

Exhibit 4

Evolution of own fleet's financial utilization, revenue and EBITDA



Periods are financial year-end unless indicated.
 FY2018-FY2020 revenue and EBITDA represents numbers reported under MODU segment.
 Deepsea Bergen was decommissioned in March 2020.
 Source: Company filings

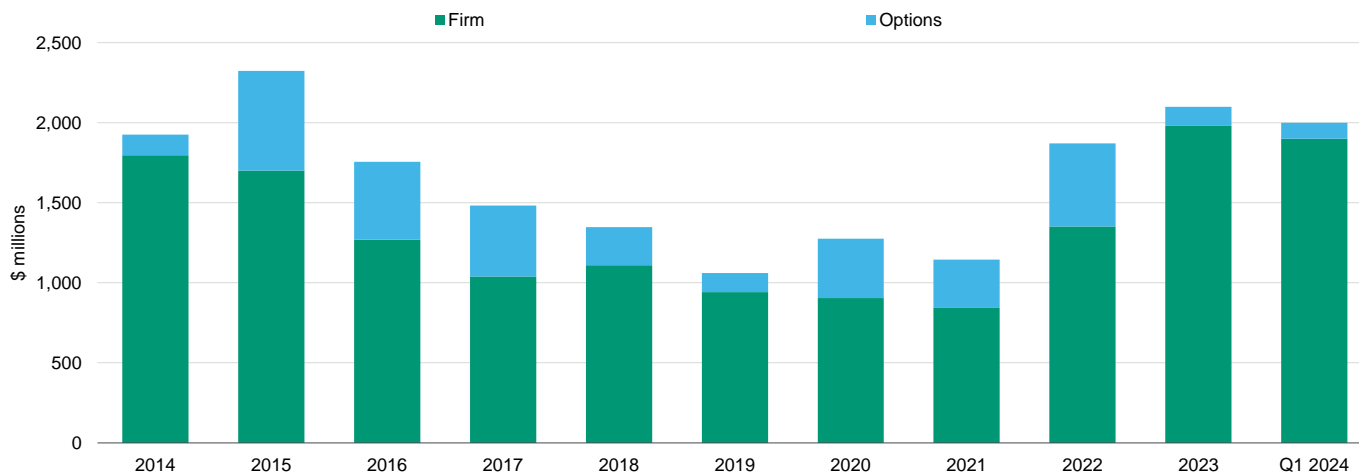
ODL's cash conversion has historically been strong due to limited cash consumption. Interests, capital expenditure in relation to maintenance, special periodic surveys (SPS) and equipment upgrades historically represented the main outflows. ODL generated \$129 million of FCF through the LTM March 2024, moderately down from \$168 million in 2023, \$188 million in 2022 and \$144 million in 2021 on account of slightly higher capital expenditure and modest shareholder remuneration initiated after Q2 2023 results. The negative FCF generation in 2018 and 2019 is more of a one-off effect because it reflects the \$600 million acquisition of the newbuild Deepsea Nordkapp funded with a combination of preferred equity issuance and debt (40/60 split). Sustained positive and strong EBITDA generation coupled with continued debt reduction drove ODL's gross leverage down to 2.2x at the end of March 2024 from 4.5x in 2019. Concurrently, interest cover (measured as EBITDA / interest expense) strengthened considerably to 4.9x from 3.6x, also reflecting the progressive reduction in the company's interest expense in relation to the amortising debt structure.

Rising earnings and amortising capital structure support deleveraging trajectory

ODL saw a sharp increase in its backlog to \$2.0 billion (on which \$1.9 billion of firm work) as at 31 March 2024 from \$1.1 billion as year-end 2021 (see Exhibit 3). This provides increased visibility into future earnings and cash flow generation.

Exhibit 5

ODL's backlog has almost doubled compared to end of 2021 and shows a large portion of firm work



Periods are financial year-end unless indicated.

Source: Company filings

ODL's owned rigs are all firmly contracted well into 2026. Except for the Deepsea Stavanger, which is working on a multi-year contract with Aker BP through 2030, all other rigs can accommodate contract extensions with current customers. As a result, the limited re-contracting risk of owned units over the next 18 months favours good visibility on revenue and earnings. We expect revenue and EBITDA to continue on a positive trajectory underpinned by rising contracted day-rates, exceeding \$800 million and \$400 million, respectively, by year-end 2025.

Robust profitability will result in positive FCF generation of around \$15 million in 2024 and \$80 million in 2025. The temporary dip from 2023 levels is due to peak capital spending of \$165 million in 2024 and \$115 million in 2025 (Moody's-adjusted, including leases) along with shareholder remuneration rising in 2025. ODL will temporarily rely on modest drawings under its revolving credit facilities to cover its funding needs in 2024, including \$91 million of scheduled debt amortisation. Moody's-adjusted gross leverage will thus remain around 2.5x at year-end 2024 before declining to 1.5x by year-end 2025 through organic earnings growth and debt reduction. Similarly, interest cover shall remain between 4.5x-5.0x before improving towards 6x-7x in 2025.

Track record of abiding by conservative financial policies

Our credit assessment factors in ODL's conservative financial policy along with a strong track record of abiding by the latter. Our qualitative score of Ba reflects historic evidence of the company's (i) prioritisation of balance sheet strength over shareholder remuneration; (ii) prudent funding of newbuilds' acquisitions and (iii) maintenance of cash balances well in excess of the business requirements. As a result, ODL's reported net leverage tracked consistently below 4.0x since 2017.

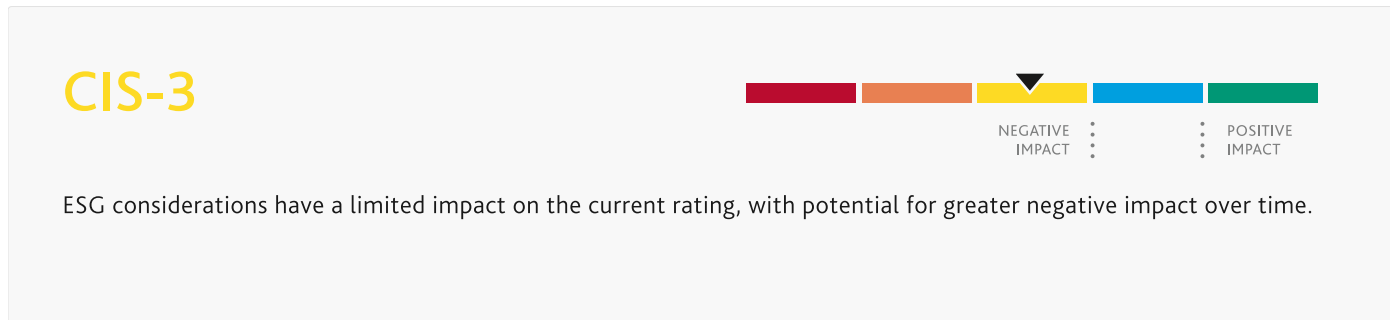
Looking ahead, we expect ODL to maintain a conservative approach to capital allocation. The company initiated a regular quarterly dividend policy in mid-2023: [while this comes ahead of peak capital spending in 2024-25, modest dividends can be accommodated by ODL's strong balance sheet and robust cash flow generation](#). A small increase in payouts to \$60 million in 2024 would not derail our expectation that ODL will reduce leverage towards 1.5x by year-end 2025, even if partially funded through modest reliance on external liquidity sources.

ESG considerations

Odfjell Drilling Ltd.'s ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score



Source: Moody's Ratings

ODL's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time driven by carbon transition risks and demographic & societal trend risks. Governance considerations reflect the company's conservative financial policies and track record of abiding by the latter, partially offset by a concentrated shareholding structure.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. ODL faces high exposure to carbon transition, given that its earnings are entirely generated from oil and gas customers. Moreover, given the high breakeven costs for offshore exploration and production, the company is more susceptible to carbon transition risk than the land based OFS companies. ODL faces moderate exposure to physical climate risk stemming from its assets' location in harsh environments. Other environmental risks are moderate as they are largely indemnified by their producer customers.

Social

S-4. Similar to most oilfield services companies, ODL faces high exposure to social risks ultimately attributable to increasing demographic & societal pressures to reduce hydrocarbon production. Growing public concern around climate change, including air and water quality could lead to stricter future regulations and/or higher costs for producers limiting demand for oilfield services. This risk is partially offset by the company's low to moderate exposure to other social risk factors such as human capital, customer relations, responsible production and health and safety.

Governance

ODL's **G-3** score reflects the company's conservative financial policies, credible track record and adequate liquidity position, partially offset by its concentrated ownership structure with one major shareholder holding around 60% of ODL's capital and a somewhat complex organizational structure that is typical of drilling services companies but entails significant related-party transactions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

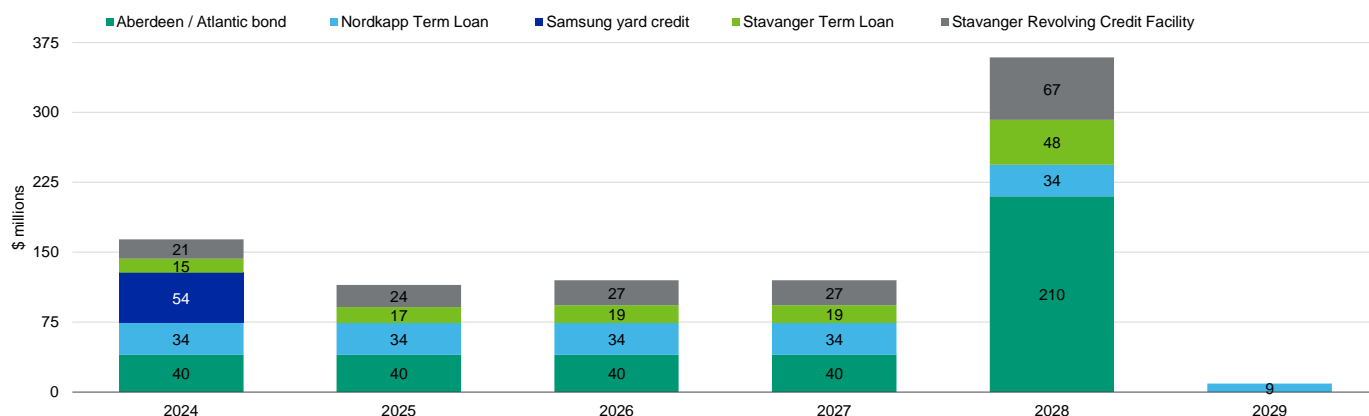
ODL's liquidity is adequate. Our assessment reflects:

- » positive FCF generation over the next 12-18 months, yet temporarily lower than historical levels due to rig modification and recertification expenditure, alongside modest dividend payments
- » some reliance on the \$160 million revolving credit facility
- » good headroom under financial covenants including maintenance of (i) unrestricted cash balances above \$50 million; (ii) equity to total assets above 30% and (iii) current assets to current liabilities (excluding those related to financial debt) above 1x
- » absence of meaningful source of alternate liquidity, because all owned assets are pledged as security to existing debt facilities.

Exhibit 8

Debt maturity profile

After the repayment of Samsung seller credit in January 2024



Periods are financial year-end unless indicated.

*Revolving Credit Facility represent amortisation of committed amounts.

Source: Company filings

Structural considerations

The B2 instrument rating of the \$390 million senior secured notes² issued by ODL's indirectly wholly-owned subsidiary Odfjell Rig III Ltd. is in line with ODL's CFR. This reflects the notes' first lien claim on the assets of ODL's subsidiaries that own and operate the Deepsea Aberdeen and the Deepsea Atlantic semi-submersibles and pari passu ranking with other separate obligations of the issuer secured by the Deepsea Stavanger and Deepsea Nordkapp rigs. The B2 instrument rating also reflects the absence of material claims ranking behind the company's secured obligations.

Rating methodology and scorecard factors

The principal methodology used in assigning the rating to ODL was Oilfield Services. The B2 rating assigned is two notches below the scorecard indicated outcome and reflects ODL's small scale and customer and geographic concentration, as well as medium-term re-contracting risk on select rigs.

Exhibit 9

Rating factors Odfjell Drilling Ltd.

Energy Oilfield Services Industry Scorecard			Current LTM Mar-24		Moody's 12-18 month forward view	
Factor 1 : Scale (20%)	Measure	Score	Measure	Score	Measure	Score
a) EBITDA (\$ millions)	335.6	B	350 - 400	B		
b) Assets (\$ billions)	2.2	B	2.0 - 2.2	B		
Factor 2 : Business Profile (30%)						
a) Business Profile	B	B	B	B		
Factor 3 : Profitability and Efficiency (10%)						
a) EBIT Margin	19.5%	Baa	18% - 23%	A		
Factor 4 : Leverage and Coverage (20%)						
a) EBITDA / Interest	4.9x	Ba	5.0x - 7.0x	Ba		
b) Debt / EBITDA	2.2x	Baa	1.7x - 2.2x	A		
Factor 5 : Financial Policy (20%)						
a) Financial Policy	Ba	Ba	Ba	Ba		
Rating:						
a) Scorecard-Indicated Outcome		Ba3				Ba3
b) Actual Rating Assigned						B2

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 10

Peer Comparison Odfjell Drilling Ltd.

(in \$ millions)	Odfjell Drilling Ltd.			Noble Finance LLC		Valaris Limited			Vantage Drilling International			Transocean Inc.		
	B2 Stable			B3 Stable		B1 Stable			B3 Stable			B3 Stable		
	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-22	FY Dec-23	LTM Mar-24
Revenue	572	650	733	1,408	2,482	1,232	1,603	1,784	158	279	383	2,575	2,832	2,946
EBITDA	271	302	320	379	785	110	178	250	(15)	19	72	852	767	743
Total Assets	2,515	2,219	2,309	5,235	5,507	2,603	2,860	4,317	699	579	562	20,363	20,215	19,898
Total Debt	1,089	911	775	726	618	761	719	1,291	350	181	191	7,981	7,969	7,821
Cash & Cash Equivalents	159	149	119	476	361	609	724	621	73	74	73	683	762	446
EBIT margin %	20.9%	20.0%	18.3%	16.3%	19.1%	-10.8%	4.7%	7.3%	-46.4%	-9.6%	7.3%	-0.2%	-1.2%	-1.6%
EBIT / Assets	4.7%	5.9%	5.8%	4.4%	8.6%	-5.1%	2.6%	3.0%	-10.5%	-4.6%	5.0%	0.0%	-0.2%	-0.2%
EBITDA / Interest Expense	5.4x	6.1x	4.7x	8.1x	12.8x	2.2x	2.9x	2.7x	-0.4x	0.6x	3.3x	1.3x	1.1x	1.3x
Debt / EBITDA	4.0x	3.0x	2.4x	1.9x	0.8x	6.9x	4.0x	5.2x	-23.5x	9.4x	2.6x	9.4x	10.4x	10.5x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

*Rated entity Noble Finance II LLC, financials under Noble Corporation plc.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation

Odfjell Drilling Ltd.

(in \$ millions)	2019	2020	2021	2022	2023
As reported debt	1,437.1	1,256.1	1,082.5	910.7	774.6
Pensions	7.7	6.9	6.0	0.6	0.7
Moody's-adjusted debt	1,444.8	1,263.0	1,088.5	911.3	775.3

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Periods are financial year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Odfjell Drilling Ltd.

(in \$ millions)	2019	2020	2021	2022	2023
As reported EBITDA	320.8	421.4	270.6	315.3	319.8
Pensions	0.4	0.4	0.1	-	-
Unusual Items	(1.3)	-	-	(13.7)	-
Moody's-adjusted EBITDA	319.8	421.9	270.7	301.6	319.8

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 13

Key credit metrics

Odfjell Drilling Ltd.

(in \$ millions)	2019	2020	2021	2022	2023
INCOME STATEMENT					
Revenue	823	930	572	650	733
EBITDA	320	422	271	302	320
EBIT	135	218	119	130	134
Interest Expense	89	67	50	50	67
BALANCE SHEET					
Cash & Cash Equivalents	140	193	159	149	119
Total Debt	1,445	1,263	1,089	911	775
Net Debt	1,305	1,070	930	763	656
CASH FLOW					
Funds from Operations (FFO)	239	347	255	279	262
Cash Flow From Operations (CFO)	192	349	257	275	265
Capital Expenditures	(431)	(120)	(109)	(85)	(89)
Dividends	(4)	(4)	(4)	(2)	(28)
Retained Cash Flow (RCF)	235	343	251	276	233
RCF / Debt	16.3%	27.2%	23.1%	30.3%	30.1%
Free Cash Flow (FCF)	(243)	225	144	188	147
FCF / Debt	-16.8%	17.8%	13.2%	20.6%	19.0%
PROFITABILITY					
% Change in Sales (YoY)		12.9%	-38.5%	13.5%	12.8%
EBIT margin %	16.4%	23.4%	20.9%	20.0%	18.3%
EBITDA margin %	38.8%	45.4%	47.3%	46.4%	43.7%
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	3.7x	6.2x	6.1x	6.6x	4.9x
EBIT / Interest Expense	1.5x	3.3x	2.4x	2.6x	2.0x
EBITDA / Interest Expense	3.6x	6.3x	5.4x	6.1x	4.7x
LEVERAGE					
Debt / EBITDA	4.5x	3.0x	4.0x	3.0x	2.4x
Net Debt / EBITDA	4.1x	2.5x	3.4x	2.5x	2.1x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated.

Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
ODFJELL DRILLING LTD.	
Outlook	Stable
Corporate Family Rating	B2
ODFJELL RIG III LTD.	
Outlook	Stable
Bkd Senior Secured	B2/LGD3

Source: Moody's Ratings

Endnotes

- [1](#) SPS are structural investigations and inspections to ensure asset's integrity.
- [2](#) \$390 million is principal amount. \$370 million outstanding as at 31 March 2024.

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