MOODY'S RATINGS

CREDIT OPINION
5 June 2025

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RATINGS

Odfjell Drilling Ltd.

Domicile	Bermuda
Long Term Rating	B1
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.

Revenue visibility drives stronger credit quality despite substantial rise in dividends

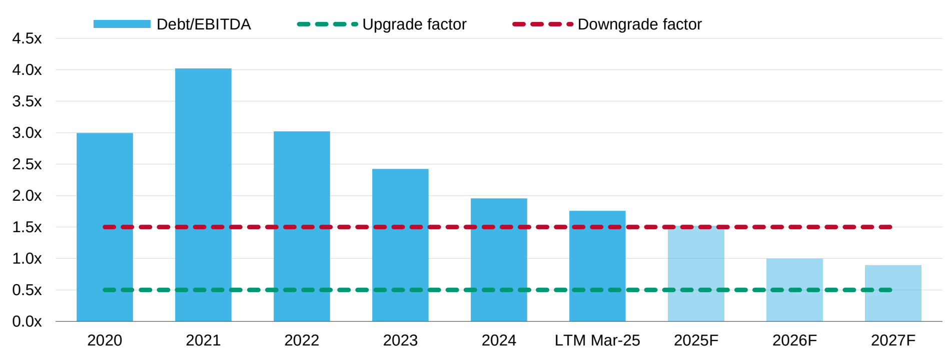
Summary

Good earnings visibility, declining capital spending and debt amortisation drive our expectations that the credit quality of Odfjell Drilling Ltd. (ODL, B1 stable) will strengthen in the next 12-18 months, underpinning our recent repositioning to a higher rating.

ODL's owned fleet status and firm order backlog of $1.8 billion at 31 March 2025 imply high rig utilisation at rising average day rates, supporting annual EBITDA generation of around $400 million and $470 million in 2025 and 2026, respectively. Scheduled debt repayments will concurrently contribute to a decline in Moody's-adjusted gross leverage to 1.5x by December 2025 and further to 1.0x by December 2026 from 1.8x for the last twelve months (LTM) ended March 2025. Stronger earnings in tandem with lower capital expenditure levels underpin positive free cash flow generation that will comfortably cover debt service after a meaningful rise in shareholder distributions that we quantify at $150 - $200 million per annum in 2025 and 2026.

ODL's credit quality continues to reflect the company's solid standing as an offshore driller with a long and proven operational track record; top-tier fleet with harsh-environment capabilities; good liquidity and prudent financial policies. It also reflects the company's small fleet, exclusive focus on drilling services that implies dependence on customers' investment appetite and some re-contracting risk beyond mid-2027 on three of the four owned rigs.

Exhibit 1
ODL's leverage will improve towards 1.0x in the next 12-18 months
Moody's adjusted Debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Established presence in Norway and long-standing customer relationships yielding good earnings visibility through the end of 2026 at least
- » High-quality fleet
- » Sustained positive earnings and cashflow generation through industry downturns
- » Strong financial metrics and good liquidity as a result of conservative financial policies

Credit challenges

- » Exposure to volatile oil and gas upstream spending
- » Some re-contracting risk beyond mid-2027
- » 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

Rating outlook

The stable rating outlook reflects our expectation that ODL's credit metrics and liquidity will track in line with our requirements for the assigned rating in the next 12-18 months, supported by the terms of the existing service contracts and continued adherence to prudent financial policies.

Factors that could lead to an upgrade

An upgrade would be primarily driven by ODL's success in re-contracting and boosting its revenue backlog in combination with a strong outlook for global offshore rig markets and greater diversification of its business profile. An upgrade would also require a continued track record of rising profitability (on a Moody's-adjusted EBIT basis) as well as maintenance of a strong balance sheet with leverage trending towards 0.5x, sustained strong positive FCF generation and prudent financial policies.

Factors that could lead to a downgrade

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

- » Backlog and earnings deteriorate materially, so that gross leverage exceeds 1.5x and EBITDA / Interest expense falls below 5x
- » FCF generation turns negative, as a result of weaker operating performance, aggressive shareholder remuneration and debt-funded acquisitions
- » Liquidity weakens, or refinancing risk increases

Key indicators

Exhibit 2
Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Mar-25	2025F	2026F	2027F
EBITDA	421.9	270.7	301.6	319.7	340.9	353.6	392.0	469.1	424
Total Assets	2,640	2,515	2,219	2,309	2,215	2,215	2,127	2,038	1,890
EBIT Margin	23.4%	20.9%	20.0%	18.3%	18.8%	20.6%	25.3%	31.6%	27.6%
EBIT / Assets	8.3%	4.7%	5.9%	5.8%	6.6%	7.3%	9.7%	14.0%	12.8%
EBITDA / Interest Expense	6.3x	5.4x	6.1x	4.7x	5.1x	5.5x	7.3x	10.5x	11.7x
Debt / EBITDA	3.0x	4.0x	3.0x	2.4x	2.0x	1.8x	1.5x	1.0x	0.9x
FCF / Debt	17.8%	13.2%	20.6%	19.0%	12.4%	15.9%	7.0%	28.9%	22.9%
EBITDA Margin %	45.4%	47.3%	46.4%	43.6%	44.0%	45.0%	48.2%	51.9%	48.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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Sources: 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 10.5 years. ODL generated revenue of $785 million and Moody's-adjusted EBITDA of $360 million in the last twelve months ended 31 March 2025 (LTM March 2025).

Founded in 1973, ODL is 49.85% owned by Odfjell Partners Holding LTD. while the rest is free float listed on the Oslo Stock Exchange. As of 23 May 2025, ODL had a market capitalisation of $1.4 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), Seadrill Limited (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:

» the deepwater drilling market consists of a few dozen large, generally very well capitalised 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 commonplace;

» 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 for ODL to secure new work, also given the company's long-standing relationships with both customers;

» coupled with the company's ability to secure work through the cycle, the small fleet size prevented ODL from stacking rigs during past market downturns. Rig utilisation rates consistently above 90% supported ODL's consistent strong earnings and cash flow generation over the past few years;

» 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.

Upstream spending and tight rig supply in the NCS support backlog amidst global contract activity losing momentum

We anticipate a temporary global slowdown in offshore contracting activities in 2025 following significant gains in day rates and fleet utilization in 2023-24. Contracting activity has slowed since mid-2024 amid declining oil price, rising development costs, persistent producer capital discipline and several projects facing delays. More recent uncertain macroeconomic conditions and lower oil prices, with tariffs and supply-chain disruptions on top of rising operating costs also contribute to inform our view of flat to declining earnings for the broad oilfield service industry over the next 12-18 months.

The semisubmersible market is likely to be the hardest hit. Day rates, which have been high, could decline if demand falters or oil price drifts materially lower. Global utilization rate will likely ease in 2025, but should remain healthy near 90%. Despite these challenges, regions like South America, Africa, the Middle East and Norway are expected to see continued demand growth, particularly in deepwater and ultra-deepwater projects. Technological advancements and integration with renewable energy projects may also provide new opportunities for the industry. The industry is more consolidated today after many rigs were scrapped or cold stacked over the past decade. Larger drillers are showing better capital and supply discipline, stacking rigs when necessary and not undertaking speculative reactivations or newbuild projects.

Demand for drilling services shall nevertheless remain robust in Norway. Local producers need to address production decline, and they do so by sanctioning projects on an ongoing basis also given the stable and favourable Norwegian tax regime. Of the 24 semi-submersibles currently capable to operate on the NCS, 9 units are either contracted for work outside of North Sea or require significant upgrades, constraining further the supply and support higher day-rates for incumbent drillers like ODL.

However, because of ODL's more limited contractual protection beyond mid-2027, rig demand and day-rates need to remain healthy for the company to recontract at current market or higher rates, maintain high fleet utilisation and fully achieve its reinvestment and return objectives.

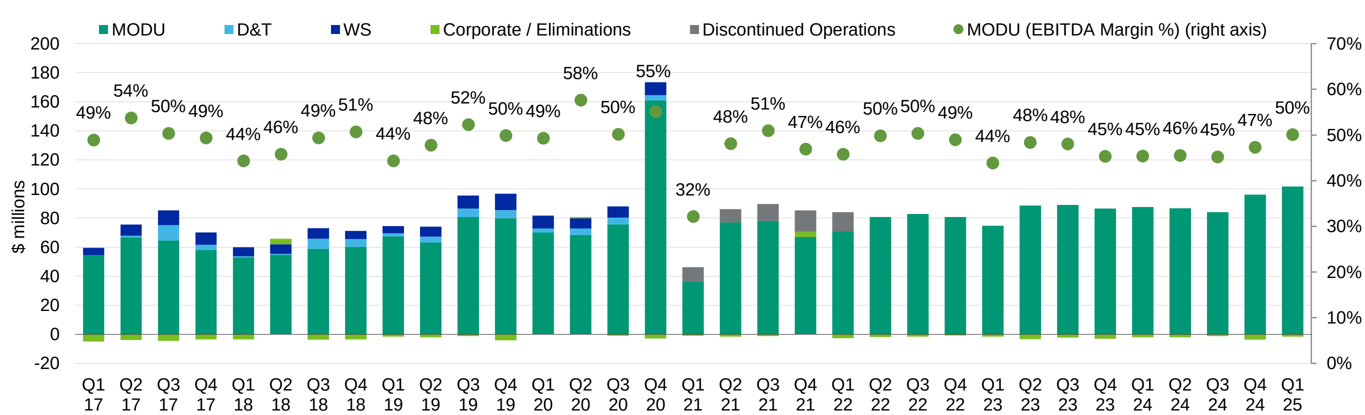
Proven operational track record and strengthening credit metrics

All of ODL's owned units have been operating consistently on both short and long term contracts since delivery, with minimal time spent out of contracts and average utilisation above 95% through the cycle. The company thus generated positive EBITDA and free cash flow (FCF, Moody's-defined) notwithstanding the prolonged industry downturn of 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 units operated almost seamlessly over the past five years, generating positive EBITDA

Quarterly evolution of reported EBITDA, split by reporting segment

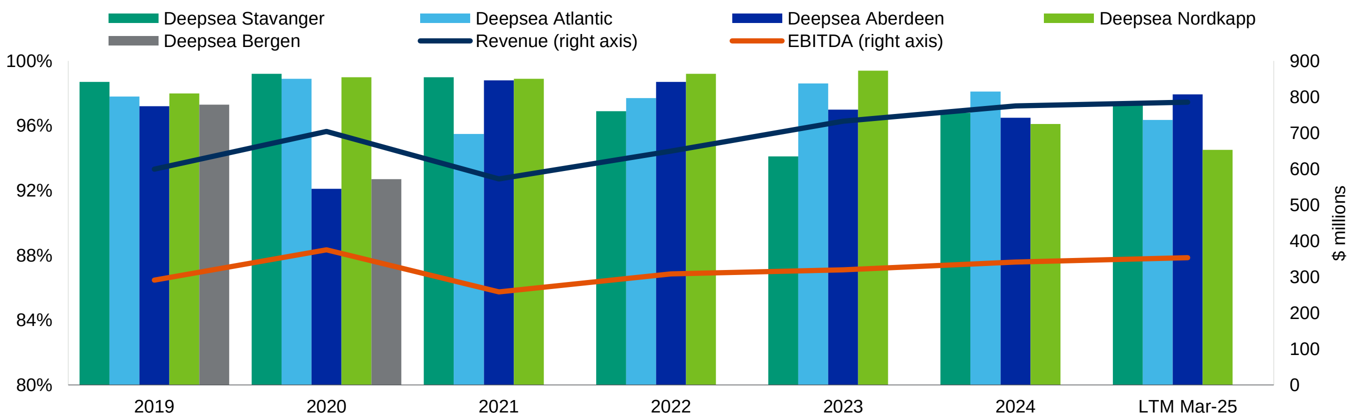


*MODU: Mobile Offshore Drilling Units.
*D&T: Drilling & Technology (disposed in 2022).
*WS: Well Services (disposed in 2022).
Source: Company filings

Revenue through the LTM March 2025 increased steadily to $785 million from $572 million in 2021 due to fleet expansion, higher volume of work and rising day-rates (inclusive of performance bonuses). Similarly, Moody's-adjusted EBITDA grew to $360 million in the LTM March 2025 from $271 million in 2021. Moody's-adjusted EBIT margin remained stable at around 20% - 21% in the period, reflecting a larger proportion of work carried out by managed units and higher corporate costs. Strong EBITDA and scheduled debt amortisation drove ODL's gross leverage down to 1.8x at the end of March 2025 from 4.0x in 2021.

Exhibit 4

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



FY2018-FY2020 revenue and EBITDA represents numbers reported under MODU segment.
Deepsea Bergen was decomissioned in March 2020.
Source: Company filings

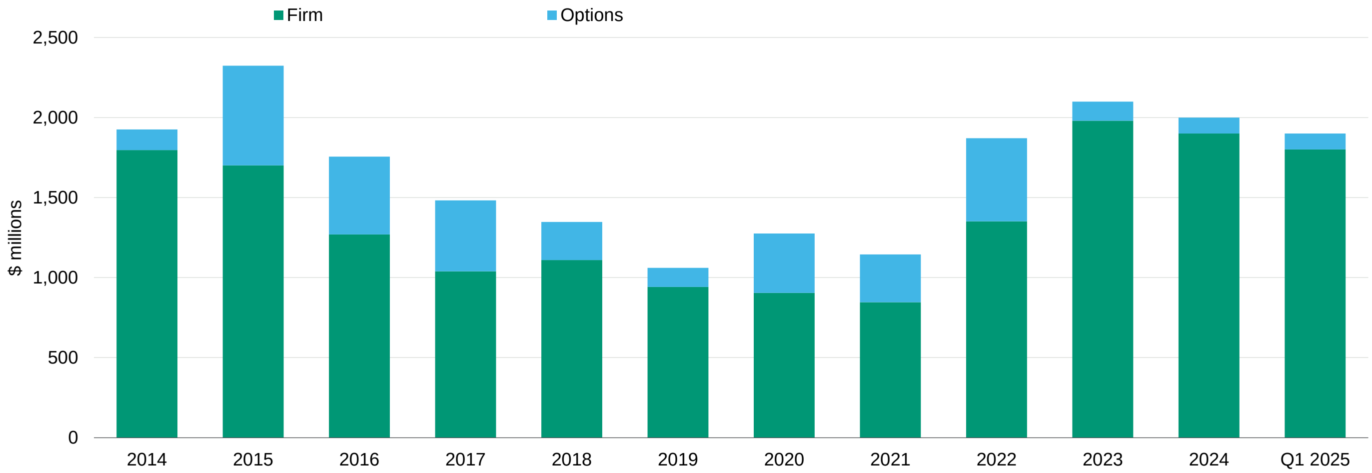
ODL's cash conversion has historically been strong due to limited cash consumption. Interest payments and capital expenditure for maintenance, special periodic surveys (SPS) [1] and equipment upgrades historically represented the main outflows. ODL generated around $100 million of FCF through the LTM March 2025, about half of 2022-23 levels on account of higher capital expenditure and dividend payments initiated in September 2023.

Earnings uplift and amortising debt structure drive meaningful de-leveraging in 2025-26

ODL's backlog nearly doubled to $1.9 billion as at 31 March 2025 from $1.1 billion at year-end 2021. $1.8 billion of the company's order book is firm, thus supporting good visibility into earnings and cash flow generation.

Exhibit 5

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



Periods are financial year-end unless indicated.
Source: Company filings

ODL's owned rigs are all firmly contracted through the end of 2026. The Deepsea Stavanger is working on a multi-year contract with Aker BP until early 2030, but current contracts on all other units can be extended to at least mid-late 2029 subject to mutual agreement on day-rates and duration between ODL and its customers.

Notably, not only do ODL's customers need to constantly reinvest to maintain or grow production volumes, they also need to prioritise projects with low break-even costs. This entails an element of spending resilience should hydrocarbon prices fall, thus mitigating ODL's exposure to potential contract cancellations.

The limited near-term re-contracting risk on owned units over the next 18 months informs our expectation of revenue and EBITDA exceeding $900 million and $470 million, respectively, by year-end 2026. Moody's-adjusted gross leverage will decline to 1.5x at year-end 2025 before declining further towards 1.0x in 2026 through earnings growth and debt reduction.

Expected substantial uptick in dividends is compatible with current credit quality

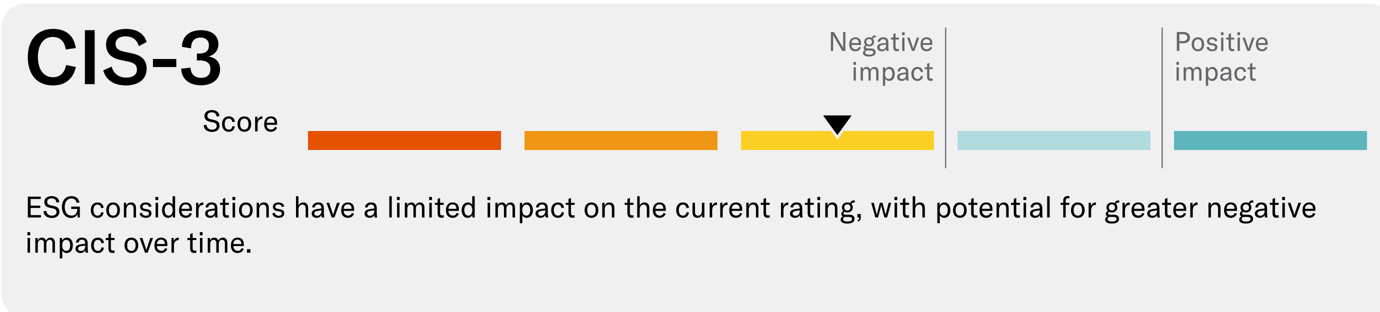
We forecast FCF generation of around $70 million in 2025 and $100 million in 2026. Our projections factor in rising earnings converting into operating cash flows of $315 million in 2025 and $390 million in 2026 and capital expenditure (including leases) of about $100 million in 2025 and $50 million per annum afterwards. The company intends to continue on an upward dividend trajectory. We therefore assumed that the company will return most of its excess cash flows to shareholders, after ensuring sufficient funding for mandatory debt service and retention of cash balances commensurate with the needs of the business.

More broadly, our assessment continues to factor in ODL's conservative financial policy along with a strong track record of abiding by it. Our qualitative score of Ba reflects historic evidence of the company's (i) historical 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.

ESG considerations

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

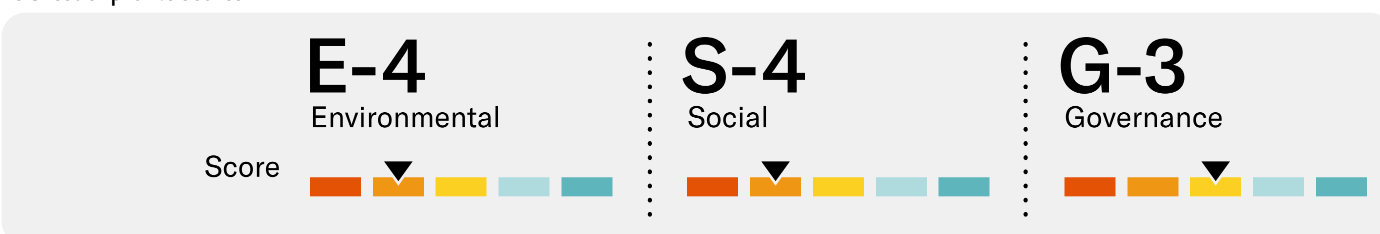
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

ODL has a Credit Impact Score of 3 (**CIS-3**). This indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time driven by risks arising from carbon transition, demographic & societal trends and health & safety concerns. Governance considerations reflect the company's conservative financial policies and track record of abiding by the latter, as well as an ownership structure where descendants of the company's founder own around 50% of ODL's equity.

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 significant social risks which are mainly driven by increasing demographic & societal pressures to reduce hydrocarbon production alongside health & safety concerns. Growing public concern around climate change, including air and water quality could lead to stricter future regulations and/or higher costs for hydrocarbon producers, thus limiting demand for oilfield services. The company's has low to moderate exposure to other social risk factors such as human capital, customer relations, and responsible production.

Governance

ODL's **G-3** score reflects the company's conservative financial policies, credible track record and good liquidity position, alongside a concentrated ownership structure with one major shareholder holding just below 50% 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 good. Our assessment reflects:

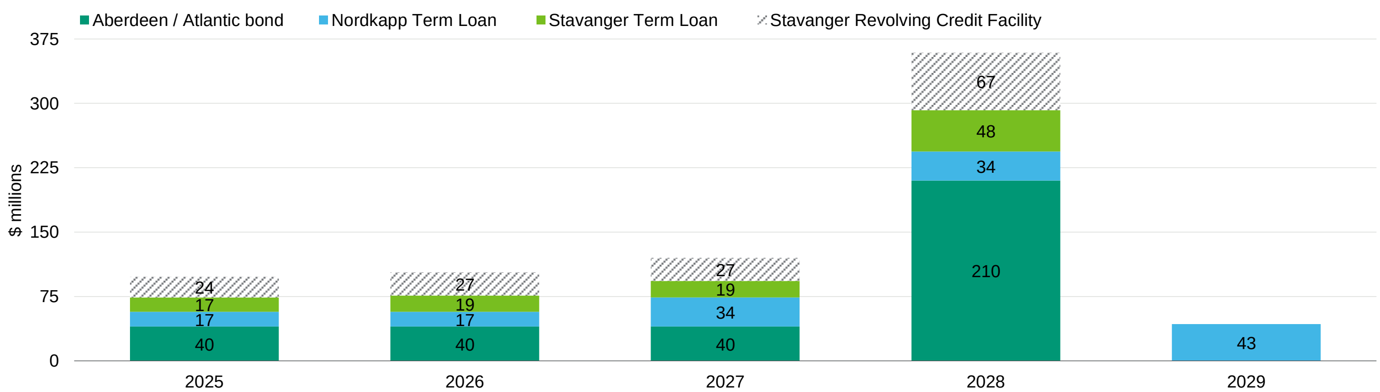
» positive FCF generation over the next 12-18 months, notwithstanding large outflows for dividends

» modest reliance on the $145 million revolving credit facility due February 2028

» 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 sources of alternate liquidity, because all owned assets are pledged as security to existing debt facilities.

Exhibit 8
Debt maturity profile
As of March 2025



*Revolving Credit Facility represent amortisation of committed amounts.
Source: Company filings

Structural considerations

The B1 instrument rating of the $390 million senior secured notes[2] 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 B1 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 B1 rating assigned is two notches below the forward-looking scorecard indicated outcome. This differential reflects ODL's small fleet size, customer concentration and exposure to volatile upstream capital spending, factors that could rapidly erode the company's backlog when commodity prices fall.

Exhibit 9
Rating factors
Odfjell Drilling Ltd.

Energy Oilfield Services Industry Scorecard	Current LTM Mar-25		Moody's 12-18 month forward view	
Factor 1 : Scale (20%)	**Measure**	**Score**	**Measure**	**Score**
a) EBITDA ($ millions)	354	B	400 - 450	Ba
b) Assets ($ billions)	2.2	B	2.0 - 2.1	B
Factor 2 : Business Profile (30%)				
a) Business Profile	B	B	B	B
Factor 3 : Profitability and Efficiency (10%)				
a) EBIT Margin	20.6%	A	25.0% - 30.0%	A
Factor 4 : Leverage and Coverage (20%)				
a) EBITDA / Interest	5.5x	Ba	7.0x - 10.0x	Baa
b) Debt / EBITDA	1.8x	A	1.0x - 1.5x	A
Factor 5 : Financial Policy (20%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba3		Ba2
b) Actual Rating Assigned				B1

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

Appendix

Exhibit 10
Peer comparison
Odfjell Drilling Ltd.

	Odfjell Drilling Ltd. B1 Stable			Valaris Limited B1 Stable			Helix Energy Solutions Group Ba3 Stable			Foresea Holding S.A. B2 Stable	
(in $ millions)	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-24	LTM Mar-25
Revenue	733	775	785	1,784	2,363	2,458	1,290	1,359	1,340	-	-
EBITDA	320	341	354	250	570	680	313	356	363	76	180
Total Assets	2,309	2,215	2,215	4,317	4,404	4,371	2,556	2,597	2,635	1,500	1,437
Total Debt	775	666	621	1,291	1,269	1,264	626	661	656	-	-
Cash & Cash Equivalents	119	108	92	621	368	441	332	368	370	-	-
EBIT Margin	18.3%	18.8%	20.6%	7.3%	17.7%	21.3%	9.5%	12.1%	13.0%	-15.3%	15.7%
EBIT / Assets	5.8%	6.6%	7.3%	3.0%	9.5%	12.0%	4.8%	6.3%	6.6%	-3.7%	5.3%
EBITDA / Interest Expense	4.7x	5.1x	5.5x	2.7x	4.9x	5.6x	8.7x	5.8x	6.0x	0.6x	8.0x
Debt / EBITDA	2.4x	2.0x	1.8x	5.2x	2.2x	1.9x	2.0x	1.9x	1.8x	3.7x	1.6x

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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)	2020	2021	2022	2023	2024	LTM Mar-25
As reported debt	**1,256.1**	**1,082.5**	**910.7**	**774.7**	**665.6**	**620.4**
Pensions	6.9	6.0	0.6	0.7	0.5	0.5
Moody's-adjusted debt	**1,263.0**	**1,088.5**	**911.3**	**775.4**	**666.1**	**620.9**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported EBITDA	**421.4**	**270.6**	**315.3**	**319.7**	**340.9**	**353.6**
Pensions	0.4	0.1	-	-	-	-
Unusual Items	-	-	(13.7)	-	-	-
Moody's-adjusted EBITDA	**421.9**	**270.7**	**301.6**	**319.7**	**340.9**	**353.6**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Overview on selected historical and forecasted Moody's-adjusted financial data

Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Mar-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	930	572	650	733	775	785	813	905	874
EBITDA	422	271	302	320	341	354	392	469	424
EBIT	218	119	130	134	146	161	206	286	241
Interest Expense	67	50	50	67	67	64	54	45	36
BALANCE SHEET									
Cash & Cash Equivalents	193	159	149	119	108	92	79	88	81
Total Debt	1,263	1,089	911	775	666	621	598	472	379
Net Debt	1,070	930	763	656	558	529	519	384	298
CASH FLOW									
Funds from Operations (FFO)	347	255	279	262	270	283	332	413	368
Cash Flow From Operations (CFO)	349	257	275	265	288	319	323	403	378
Capital Expenditures	(120)	(109)	(85)	(89)	(148)	(147)	(137)	(84)	(63)
Dividends	(4)	(4)	(2)	(28)	(57)	(73)	(144)	(182)	(228)
Retained Cash Flow (RCF)	343	251	276	233	213	210	188	231	140
RCF / Debt	27.2%	23.1%	30.3%	30.1%	32.0%	33.9%	31.5%	48.9%	36.9%
Free Cash Flow (FCF)	225	144	188	147	82	99	42	137	87
FCF / Debt	17.8%	13.2%	20.6%	19.0%	12.4%	15.9%	7.0%	28.9%	22.9%
PROFITABILITY									
% Change in Sales (YoY)	12.9%	-38.5%	13.5%	12.8%	5.8%	1.3%	4.9%	11.3%	-3.4%
EBIT Margin	23.4%	20.9%	20.0%	18.3%	18.8%	20.6%	25.3%	31.6%	27.6%
EBITDA Margin	45.4%	47.3%	46.4%	43.6%	44.0%	45.0%	48.2%	51.9%	48.5%
INTEREST COVERAGE									
(FFO + Interest Expense) / Interest Expense	6.2x	6.1x	6.6x	4.9x	5.0x	5.4x	7.2x	10.2x	11.1x
EBIT / Interest Expense	3.3x	2.4x	2.6x	2.0x	2.2x	2.5x	3.8x	6.4x	6.6x
EBITDA / Interest Expense	6.3x	5.4x	6.1x	4.7x	5.1x	5.5x	7.3x	10.5x	11.6x
LEVERAGE									
Debt / EBITDA	3.0x	4.0x	3.0x	2.4x	2.0x	1.8x	1.5x	1.0x	0.9x
Net Debt / EBITDA	2.5x	3.4x	2.5x	2.1x	1.6x	1.5x	1.3x	0.8x	0.7x

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Ratings

Exhibit 14

Category	Moody's Rating
ODFJELL DRILLING LTD.	
Outlook	Stable
Corporate Family Rating	B1
ODFJELL RIG III LTD.	
Outlook	Stable
Bkd Senior Secured	B1/LGD3

Source: Moody's Ratings

Endnotes

1 SPS are structural investigations and inspections to ensure asset's integrity.

2 $390 million is principal amount. $330 million outstanding as at 31 December 2024.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454