



05 June 2025

Odfjell Rig III Ltd – Bond Rating Increased to B1 by Moody's

Odfjell Rig III Ltd (OSE: ODRG) ("ODRG") is pleased to note that Moody's Ratings ("Moody's") has announced that it has raised its credit rating for ODRG, to B1 instrument rating.

As part of the ratings upgrade, Moody's state:

"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.

"Odfjell Drilling's B1 corporate family rating continues to reflect the company's solid standing as an offshore driller with a long and proven operational track record; top-tier fleet with customer-acknowledged competitive advantages; good liquidity and prudent financial policies."

For further queries, please contact:

James Crothers, Investor Relations Officer
+44 (0) 7495 067 684
jchu@odfjelldrilling.com

London, United Kingdom
05 June 2025
Odfjell Drilling Ltd