MOODY'S RATINGS

CREDIT OPINION
17 November 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.

Unchanged credit quality despite debt-funded rig acquisition

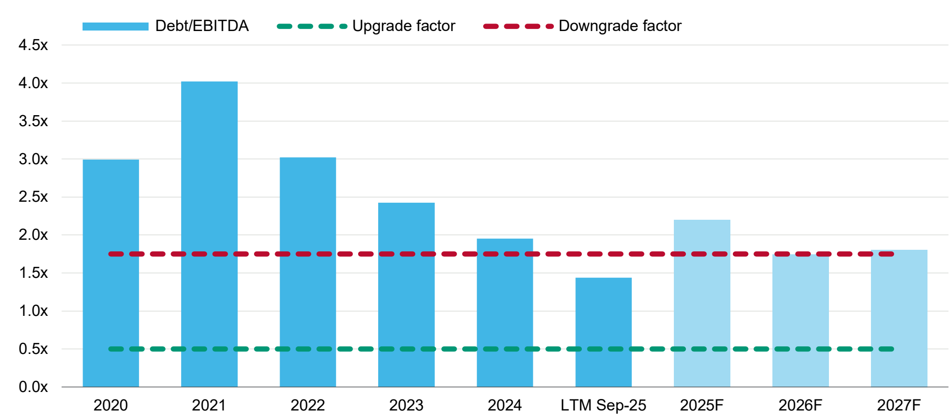
Summary

The credit quality of Odfjell Drilling Ltd. (ODL) remains commensurate with a B1 rating despite the fully debt-funded recent rig acquisition.

On a pro forma basis, the transaction increases ODL's Moody's-adjusted gross leverage to 2.1x at year-end 2025. It concurrently weighs heavily on Moody's-adjusted free cash flow generation in 2025. However, we expect most key credit metrics to improve swiftly back towards our rating guidance through 2026. Under our base case, projected strong free cash flow (FCF) generation, increased scale and moderately lower asset concentration offset the leverage slightly in excess of 1.5x over the next 12-18 months.

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 in the course of 2027 on two out of the five owned rigs.

Exhibit 1
ODL's leverage will swiftly move back within our rating requirements in the next 12 months



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

» High-quality fleet

» Sustained positive earnings and cashflow generation through industry downturns

» Solid financial metrics and good liquidity as a result of financial discipline

Credit challenges

» Exposure to volatile oil and gas upstream spending

» Re-contracting risk beyond mid-2027 for some units

» 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 outlook reflects our expectation that ODL's credit metrics will progressively and comfortably re-align to our rating requirements by year-end 2026. We expect ODL to abide by conservative financial policies, including approaching shareholder remuneration prudently.

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 meaningfully exceeds 1.75x and EBITDA / Interest expense falls below 5x; or

» FCF generation turns negative, as a result of weaker operating performance, aggressive shareholder remuneration and debt-funded acquisitions; or

» Liquidity weakens, or refinancing risk increases

Key indicators

Exhibit 2
Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
Revenue	929.7	572.1	649.5	732.5	775.1	860.2	853.6	1,039.5	969.3
Total Assets	2,640.5	2,515.2	2,219.3	2,308.8	2,214.9	2,190.3	2,652.5	2,571.5	2,384.3
EBIT Margin	23.4%	20.9%	20.0%	18.3%	18.8%	25.6%	27.7%	31.5%	25.7%
Debt / EBITDA	3.0x	4.0x	3.0x	2.4x	2.0x	1.4x	2.6x	1.7x	1.8x
EBITDA / Interest Expense	6.3x	5.4x	6.1x	4.7x	5.1x	7.1x	8.7x	9.2x	7.3x
EBITDA Margin	45.4%	47.3%	46.4%	43.6%	44.0%	48.3%	50.5%	56.3%	52.3%
EBITA / Interest Expense	3.3x	2.4x	2.6x	2.0x	2.2x	3.8x	4.8x	5.1x	3.6x
FCF / Debt	17.8%	13.2%	20.6%	19.0%	12.4%	12.0%	-39.6%	15.6%	13.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2025F is not pro forma for the announced rig acquisition.
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

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 (five owned, three under management) with harsh environment capabilities and an average age of 10.5 years. ODL generated revenue of $860 million and Moody's-adjusted EBITDA of $415 million in the last twelve months ended 30 September 2025 (LTM September 2025).

Founded in 1973, ODL is 49.85% owned by Odfjell Partners Holding LTD. while the balance is free float listed on the Oslo Stock Exchange. ODL's market capitalisation stood at $1.9 billion equivalent at the time of this publication.

Detailed credit consideration

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

Pro forma for the Deepsea Bollsta rig acquisition, ODL's fleet splits between five owned units and three managed rigs. 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 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). This creates barriers to entry and underpin ODL's established operational footprint locally.

ODL's fleet is smaller and single-rig type against that of Noble Finance II LLC (Ba3 stable), Nabors Industries Ltd. (B1 stable), Seadrill Limited (B1 stable) and Valaris Limited (B1 stable). ODL's backlog thus tends to show high customer and geographic concentration. We nevertheless note that:

» the deepwater drilling market consists of a few dozen large and well capitalised upstream customers whereas the number of rig providers is considerably smaller. Though ODL and its major competitors actively seek business from all producers, concentration among a few key customers is commonplace;

» each of Norway's top three producers Equinor ASA (Aa2 stable), Aker BP ASA (Baa2 stable) and Vår Energi ASA (Baa3 stable) maintains ambitious investment plans to sustain (or even increase) current production levels. ODL thus has a wide opportunity set to secure new work, favoured by long-standing relationships with select customers;

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

» ODL increased the number of managed rigs in 2022. Because the fixed management fee that ODL receives is significantly lower than the day-rates earned on owned unit, rigs under management do not meaningfully diversify ODL's earnings and cash flows. However, 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 declining global activity

We expect earnings for the oilfield services and drilling (OFS) sector to drop by more than 10% over the next 12-18 months, driven by upstream producers curbing investment in an oversupplied oil market in 2025-2026. Globally, the offshore OFS market has softened as contracting activity has stalled and industry rig utilization has declined. Offshore drillers are still benefiting from strong day rates in their existing backlog, but day rates for new contracts are facing downward pressure. A number of companies have significant uncontracted capacity in 2026 and beyond, and re-contracting of rigs will likely be at lower pricing, which will negatively pressure earnings.

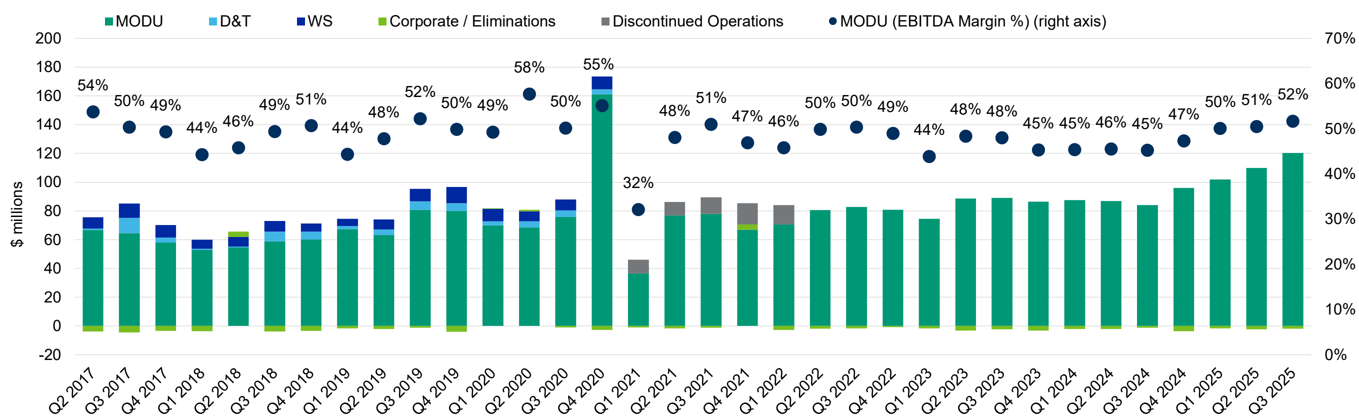
Demand for drilling services shall remain robust in Norway, even though producers seem less keen to secure rig commitments well in advance of project commencements. Norway's stable and reinvestment-friendly tax regime fosters ongoing NCS upstream activity. Moreover, of the 22 semi-submersibles currently capable to operate on the NCS, four units are contracted outside of Norway, one unit is not on the market and one unit is stacked. Rig supply to the NCS is thus fairly tight to the benefit of incumbent drillers like ODL.

ODL's contractual protection is more limited 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 credit metrics progressively strengthening

ODL's owned units have generally been operating consistently with minimal time spent out of contracts and average utilisation above 95% through the cycle. The company generated positive EBITDA and FCF regardless of 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.

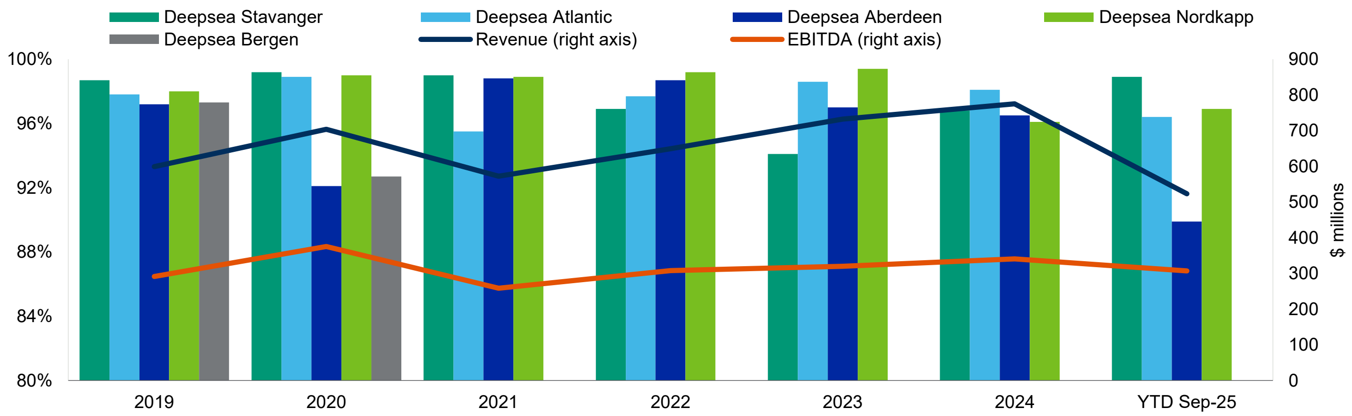
Exhibit 3
ODL's units operated almost seamlessly over the past five years, generating positive EBITDA
Quarterly evolution of reported EBITDA, split by reporting segment



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

Revenue through the LTM September 2025 increased steadily to $860 million from $572 million in 2021 due to fleet expansion, higher volume of work, rising day-rates and performance bonuses. Similarly, Moody's-adjusted EBITDA grew to $415 million in the LTM September 2025 from $271 million in 2021 while Moody's-adjusted EBIT margin surpassed 25% in the LTM September 2025 from historic average levels at around 18% - 20%. Strong EBITDA and scheduled debt amortisation drove ODL's gross leverage down to 1.4x at the end of September 2025 from 4.0x in 2021.

Exhibit 4
Evolution of own fleet's financial utilisation, revenue and EBITDA



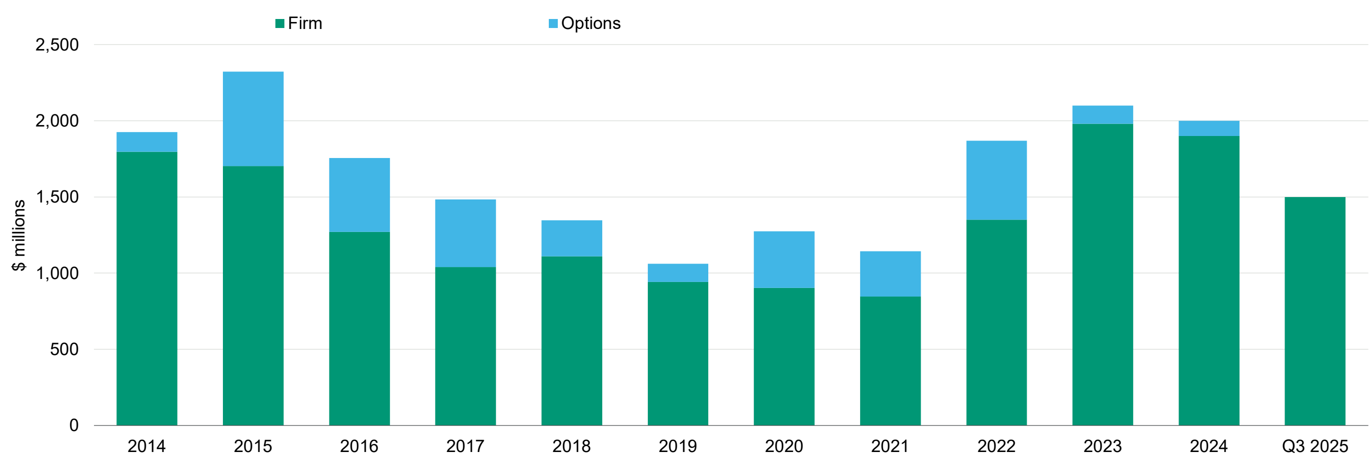
YTD = Year to date.
FY2019-FY2020 revenue and EBITDA represents numbers reported under MODU segment.
Deepsea Bergen was decomissioned in March 2020. YTD contribution from Deepsea Aberdeen YTD reflects the special periodic survey that the unit underwent during Q2 2025.
Source: Company data

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 $73 million of FCF through the LTM September 2025, less than half of 2022-23 levels on account of higher capital expenditure and shareholder remuneration initiated in September 2023.

Solid financial profile despite the fully debt-funded acquisition of Deepsea Bollsta

Firm backlog of $1.7 billion as at 30 September 2025 supports 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



Source: Company data

Four out of five rigs are firmly contracted through December 2026. The Deepsea Stavanger is working on a multi-year contract until early 2030, while current contracts on all other units can be extended up to mid-2029 subject to mutual agreement on day-rates and duration between ODL and its customers. Customers are waiting longer to extend their commitments, yet ODL has successfully recontracted the Deepsea Aberdeen around the time of this publication.

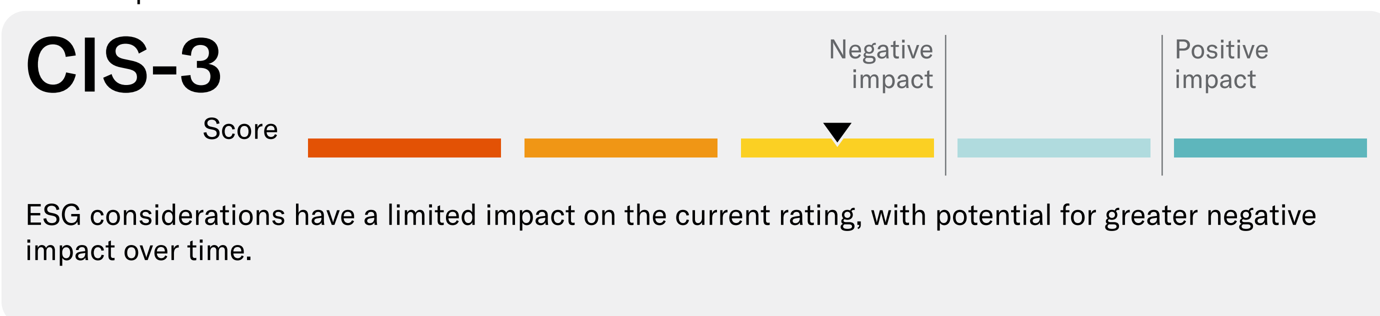
Limited near-term re-contracting risk on owned units (including the Deepsea Bollsta) over the next 12 months supports our expectation of revenue and EBITDA hovering around $1,050 billion and $600 million, respectively, in 2026. Moody's-adjusted gross leverage will decline towards 1.5x over the next 12-18 months mostly through debt reduction.

Accounted for within capital expenditure, the $475 million acquisition of Deepsea Bollsta will push ODL's FCF towards -$400 million in 2025. However, we project ODL to generate $100-150 million of FCF from 2026 onwards. Our projections factor in rising earnings converting into operating cash flows of $500 million in 2026 and $450 million in 2027 and capital expenditure (including leases) of about $100 million in 2026 and $65 million in 2027. ODL intends to continue on an upward dividend trajectory. We therefore assume 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.

ESG considerations

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

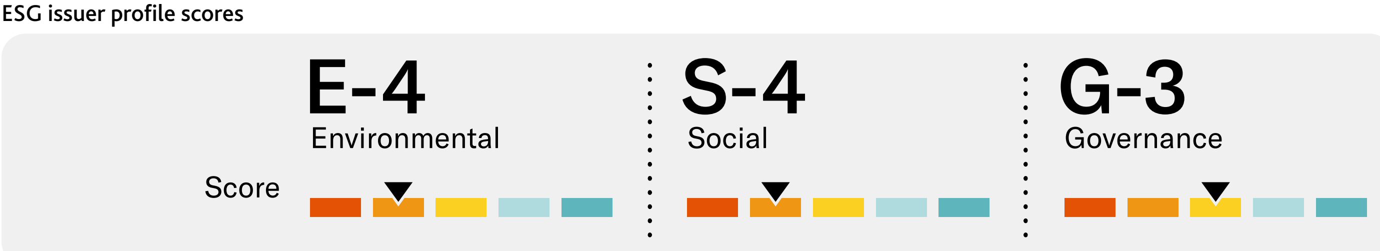
Exhibit 6
ESG credit impact score



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. This reflects high exposure to environmental and social risks, particularly carbon transition and responsible production. The company's debt-funded acquisition of a new drilling rig temporarily increases leverage, although within its stated target of around 2x. While this suggests a degree of financial discipline, the transaction reduces financial flexibility, especially in a cyclical industry exposed to volatile demand and regulatory pressure.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ODL's **E-4** environmental issuer profile score reflects high exposure to environmental risk, primarily driven by carbon transition and waste and pollution. The company's core business in offshore drilling is carbon-intensive and subject to increasing regulatory scrutiny and decarbonisation pressures. Waste and pollution risks are elevated due to the handling of drilling fluids, hydrocarbons, and other hazardous materials. While ODL has implemented environmental management systems and its rigs adhere to international safety and environmental standards, the nature of its operations limits the extent to which these risks can be fully mitigated. Compared to other oilfield service providers, ODL's exposure is more pronounced due to its concentration in offshore drilling, which involves complex logistics and higher environmental sensitivity.

Social

ODL's **S-4** social issuer profile score reflects high exposure to social risk, primarily related to health and safety and responsible production. Offshore drilling involves significant operational hazards, including exposure to high-pressure systems, heavy equipment, and remote working conditions, which elevate health and safety risks. The company's operations are subject to stringent safety regulations, and while it maintains robust safety protocols, the potential for incidents remains a material risk. Responsible production risks are also high, given the environmental sensitivity of offshore locations and the reputational consequences of any operational failures. Compared to peers in the oilfield services sector, ODL's exposure is elevated due to its offshore focus and the complexity of its drilling operations.

Governance

ODL's **G-3** governance issuer profile score reflects moderate exposure to governance risk, primarily driven by financial strategy and risk management. The company's potential decision to fund a new rig acquisition entirely with debt, even if aligned with its internal leverage target of around 2x, signals a willingness to operate with elevated leverage. This approach may constrain financial flexibility and increase exposure to refinancing risk, particularly in a capital-intensive and cyclical sector. While the company has demonstrated operational competence, the transaction underscores the importance of prudent capital allocation and reinforces the relevance of governance considerations in the credit assessment.

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 pro forma for the planned comprehensive refinancing. Our assessment reflects:

- projected return to positive FCF generation from 2026 onwards
- modest reliance on the $150 million amortising revolving credit facility due January 2031
- good headroom under financial covenants, including maintenance of (i) unrestricted cash balances above $50 million; (ii) equity to total assets above 30% and book equity in excess of $600 million; (iii) current assets to current liabilities (excluding those related to financial debt) above 1x and (iv) net debt to EBITDA (company-defined) below 3.0x
- absence of meaningful sources of alternate liquidity, because all owned assets are pledged as security to the debt facilities.

Structural considerations

The B1 backed senior secured instrument ratings assigned to the new notes due 2031 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, the Deepsea Atlantic and the Deepsea Nordkapp semi-submersibles and pari passu ranking with other separate obligations of the issuer secured by the Deepsea Stavanger and Deepsea Bollsta 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.

ODL's B1 rating is two notches below the scorecard indicated outcome based on historic metrics for the last twelve months ended September 2025. 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 8

Rating factors

Odfjell Drilling Ltd.

Oilfield Services Scorecard	Current LTM September 30 2025		12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	0.9	B	0.9 - 1.0	B
b) Total Assets (USD Billion)	2.2	B	2.6 - 2.7	B
Factor 2: Business Profile (30%)				
a) Business Profile	B	B	B	B
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	25.6%	A	27.7% - 31.5%	A
Factor 4: Leverage And Coverage (20%)				
a) Debt / EBITDA	1.4x	A	2.6x - 1.7x	Baa
b) EBITDA / Interest Expense	7.1x	Baa	8.7x - 9.2x	Baa
Factor 5: Financial Policy (20%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba2
b) Actual Rating Assigned				B1

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

Appendix

Exhibit 9
Peer comparison
Odfjell Drilling Ltd.

	Odfjell Drilling Ltd. B1 Stable			Helix Energy Solutions Group, Inc. Ba3 Stable			Valaris Limited B1 Stable			FORESEA Holding S.A. B2 Stable	
(in $ millions)	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24
Revenue	733	775	860	1,290	1,359	1,312	1,784	2,363	2,416	n/a	n/a
EBITDA	320	341	415	313	356	310	250	570	788	76	180
Total Assets	2,309	2,215	2,190	2,556	2,597	2,632	4,317	4,404	4,622	1,500	1,437
Total Debt	775	666	597	626	661	622	1,291	1,269	1,265	n/a	n/a
Cash & Cash Equivalents	119	108	87	332	368	338	621	368	663	n/a	n/a
EBIT Margin	18.3%	18.8%	25.6%	9.5%	12.1%	9.0%	7.3%	17.7%	25.7%	-15.3%	15.7%
EBIT / Assets	5.8%	6.6%	10.1%	4.8%	6.3%	4.5%	3.0%	9.5%	13.4%	-3.7%	5.3%
EBITDA / Interest Expense	4.7x	5.1x	7.1x	8.7x	5.8x	5.3x	2.7x	4.9x	6.3x	0.6x	8.0x
Debt / EBITDA	2.4x	2.0x	1.4x	2.0x	1.9x	2.0x	5.2x	2.2x	1.6x	3.7x	1.6x

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Source: Moody's Financial Metrics™

Exhibit 10
Moody's-adjusted debt reconciliation
Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported debt	**1,256.1**	**1,082.5**	**910.7**	**774.7**	**665.6**	**596.2**
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**	**596.7**

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Source: Moody's Financial Metrics™

Exhibit 11
Moody's-adjusted EBITDA reconciliation
Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	**421.4**	**270.6**	**315.3**	**319.7**	**340.9**	**415.1**
Pensions	0.4	0.1	-	-	-	-
Unusual Items	-	-	(13.7)	-	-	-
Moody's-adjusted EBITDA	**421.9**	**270.7**	**301.6**	**319.7**	**340.9**	**415.1**

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Source: Moody's Financial Metrics™

Exhibit 12

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

Odfjell Drilling Ltd.

(in $ millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	930	572	650	733	775	860	854	1,040	969
EBITDA	422	271	302	320	341	415	431	586	508
EBIT	218	119	130	134	146	221	236	327	249
Interest Expense	67	50	50	67	67	59	49	64	69
BALANCE SHEET									
Cash & Cash Equivalents	193	159	149	119	108	87	88	153	171
Total Debt	1,263	1,089	911	775	666	597	1,114	1,019	916
Net Debt	1,070	930	763	656	558	510	1,026	867	745
CASH FLOW									
Funds from Operations (FFO)	347	255	279	262	270	353	371	506	415
Cash Flow From Operations (CFO)	349	257	275	265	288	372	353	487	429
Capital Expenditures	(120)	(109)	(85)	(89)	(148)	(174)	(634)	(94)	(68)
Dividends	(4)	(4)	(2)	(28)	(57)	(126)	(159)	(234)	(240)
Retained Cash Flow (RCF)	343	251	276	233	213	227	208	262	168
RCF / Debt	27.2%	23.1%	30.3%	30.1%	32.0%	38.0%	19.0%	26.7%	19.1%
Free Cash Flow (FCF)	225	144	188	147	82	72	(441)	159	122
FCF / Debt	17.8%	13.2%	20.6%	19.0%	12.4%	12.0%	-39.6%	15.6%	13.3%
PROFITABILITY									
% Change in Sales (YoY)	12.9%	-38.5%	13.5%	12.8%	5.8%	12.7%	10.1%	21.8%	-6.8%
EBIT Margin	23.4%	20.9%	20.0%	18.3%	18.8%	25.6%	27.7%	31.5%	25.7%
EBITDA Margin	45.4%	47.3%	46.4%	43.6%	44.0%	48.3%	50.5%	56.4%	52.4%
INTEREST COVERAGE									
(FFO + Interest Expense) / Interest Expense	6.2x	6.1x	6.6x	4.9x	5.0x	7.0x	8.5x	8.9x	7.0x
EBIT / Interest Expense	3.3x	2.4x	2.6x	2.0x	2.2x	3.8x	4.8x	5.1x	3.6x
EBITDA / Interest Expense	6.3x	5.4x	6.1x	4.7x	5.1x	7.1x	8.7x	9.2x	7.3x
LEVERAGE									
Debt / EBITDA	3.0x	4.0x	3.0x	2.4x	2.0x	1.4x	2.6x	1.7x	1.8x
Net Debt / EBITDA	2.5x	3.4x	2.5x	2.1x	1.6x	1.2x	2.4x	1.5x	1.5x

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Ratings

Exhibit 13

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.

REPORT NUMBER 1464321

CLIENT SERVICES

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