

Maersk Drilling Fleet Status Report

20 August 2021



Changes to Fleet Status Report

Commercial activity in Q2 2021:

- Mærsk Developer** Maersk Drilling has been awarded a contract with Karoon Energy Ltd for the semi-submersible rig Mærsk Developer to perform well intervention on four wells at the Baúna field offshore Brazil. The contract is expected to commence in the first half of 2022, with a firm duration of 110 days. The value of the firm contract is approximately USD 34m, including rig modifications and a mobilisation fee. Following the contract announcement Karoon Energy Ltd has exercised an option to add the drilling of two development wells. The work is expected to commence in the second half of 2022, in direct continuation of the initial work scope with Karoon Energy Ltd. The contract extension has a firm duration of 120 days, with a contract value of approximately USD 27m.
- Maersk Integrator** Maersk Drilling has secured an additional one-well contract for the low-emission rig Maersk Integrator with Aker BP. Maersk Integrator will drill an exploration well for Aker BP offshore Norway. The contract is expected to commence in October 2021, with an estimated duration of 36 days. The firm contract value is approximately USD 9.6m, excluding integrated services provided and potential performance bonuses. The contract includes an option for additional work.
- Maersk Discoverer** Maersk Drilling has been awarded a one-well contract by CGX Resources Inc., operator and joint venture partner with Frontera Energy Guyana Corp, for the semi-submersible rig Maersk Discoverer to perform exploration drilling in the Corentyne Block offshore Guyana. The contract has an estimated duration of 75-85 days and is expected to commence in third quarter 2021. The contract contains one firm-well in the Corentyne Block and one optional well for the Demerara Block. The optional well has an estimated duration of 40 days.
- Mærsk Developer** Total E&P Suriname, Suriname Branch has exercised an option to add the drilling of one additional appraisal well in Suriname's Block 58 to the work scope of the semi-submersible rig Mærsk Developer. The contract extension has an estimated duration of 100 days, and the work commenced end-May 2021 in direct continuation of the rig's previously agreed work scope. The contract value of the extension is approximately USD 20m, including integrated services provided.
- Maersk Resolve** Maersk Drilling has secured a contract from INEOS Oil & Gas UK to employ the harsh-environment jack-up rig Maersk Resolve for drilling and hydraulic stimulation at the Breagh Alpha A11 well in block 42/13 of the UK North Sea. The contract commenced in August 2021, in direct continuation of the rig's current work scope, with an estimated duration of 140 days. The contract value is approximately USD 11.3m.
- Maersk Intrepid** Equinor Energy AS has exercised an option to add well intervention work at the Martin Linge field offshore Norway to the previously agreed work scope for the ultra-harsh environment jack-up rig Maersk Intrepid. The well intervention scope has an estimated duration of 29 days. The firm value of the contract extension is approximately USD 9.9m, including integrated services but excluding potential performance bonuses.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q2 2021 was approximately USD 129m. At 30 June 2021, contract backlog amounted to USD 1.649bn.

Divestments:

- Maersk Guardian/ Maersk Gallant** Maersk Drilling has sold the two jack-up rigs Maersk Guardian and Maersk Gallant to New Fortress Energy. The total sales price for the two rigs is USD 31m in all-cash transactions.
- Mærsk Inspirer** Maersk Drilling has entered into an agreement to divest the combined drilling and production unit Mærsk Inspirer to Havila Sirius. The sales price is USD 373m in an all-cash transaction. The transaction is expected to be completed during 2H.

Subsequent events:

- Maersk Intrepid** Equinor Energy AS has exercised an option to add additionally well intervention work at the Martin Linge field offshore Norway to the previously agreed work scope for the ultra-harsh jack-up rig Maersk Intrepid. The well intervention scope has a firm duration of 31 days, which means that the rig is now contracted until February 2022. The firm value of the contract extension is approximately USD 10.5m, including integrated services, but excluding potential performance bonuses.
- Mærsk Innovator** Maersk Drilling has been awarded a nine-month contract with Harbour Energy for the jack-up rig Mærsk Innovator to drill three subsea development wells in Block 28/9 on the UK Continental Shelf. The contract is expected to commence in December 2021 and contains a one well option.
- Mærsk Developer** Total E&P Suriname, Suriname Branch has exercised an option to add the drilling of one additional appraisal well in Suriname's Block 58 to the work scope of the semi-submersible rig Mærsk Developer. The contract extension has an estimated duration of minimum 40 days, with work expected to commence in September 2021 in direct continuation of the rig's current work scope.

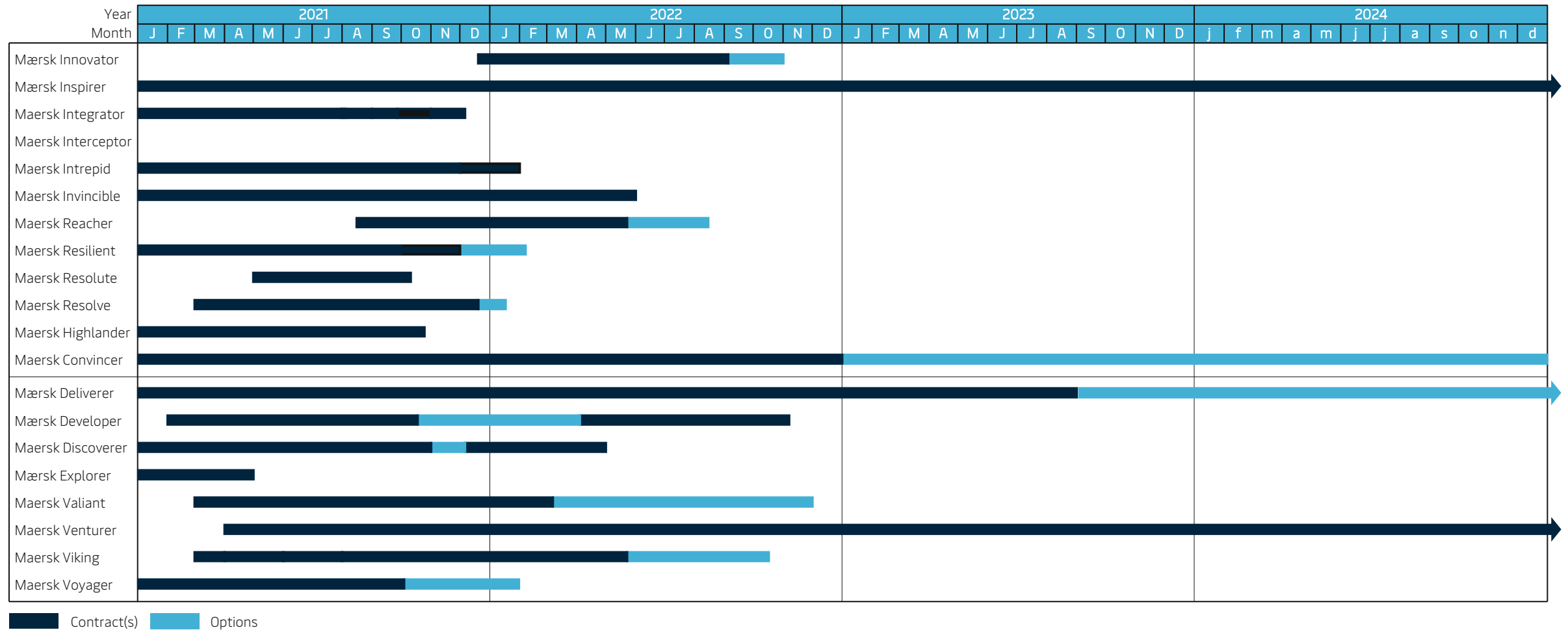
Jack-up fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Maersk Innovator	Jack-up	2003	492	30,000	Harbour Energy	United Kingdom	Dec-21	Aug-22	Undisclosed	The contract contains a one-well option.
Maersk Inspirer	Jack-up	2004	492	30,000	Repsol	Norway	Jan-21	H2-26	Undisclosed	Up to five years of options. The rig has been mobilised to the Yrme field for hook-up, commissioning and preparation for production start-up
Maersk Integrator	Jack-up	2015	492	40,000	Aker BP OMV	Norway Norway	Mar-21 Jun-21	Jun-21 Jul-21	254,000 275,000	Day rate excludes integrated services provided and a potential performance bonus Day rate includes mobilisation and a potential performance bonus, and excludes integrated services. Day rate excludes integrated services provided and a potential performance bonus
					Aker BP	Norway	Aug-21	Nov-21	267,500	
Maersk Interceptor	Jack-up	2014	492	40,000		Denmark				Warm-stacked and available for employment
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor	Norway	Sep-20	May-21	353,000	Day rate includes integrated services provided, but excludes modifications and potential performance bonuses Day rate includes integrated services and excludes potential performance bonuses Day rate includes integrated services and excludes potential performance bonuses
					Equinor	Norway	May-21 Jul-21	Jul-21 Jan-22	291,000 369,000	
Maersk Invincible	Jack-up	2016	492	40,000	Aker BP	Norway	Apr-17	May-22	385,000	
Maersk Reacher	Jack-up	2009	350	30,000	Aker BP	Norway	Aug-21	May-22	123,500	Day rate includes mobilisation. The contract contains options to add up to 90 days of additional intervention work at the Valhall field
Maersk Resilient	Jack-up	2008	350	30,000	Serica Energy UK	United Kingdom	Mar-21	Jul-21	115,000	Approximately 60 days of drilling and well testing can be added to the firm contract if needed. Day rate excludes integrated services
					NAM	United Kingdom	Jul-21	Nov-21	80,500	
Maersk Resolute	Jack-up	2008	350	30,000	Petrogas Dana	Netherlands Netherlands	May-21 Jun-21	Jun-21 Sep-21	100,000 99,750	
Maersk Resolve	Jack-up	2009	350	30,000	Spirit Energy	United Kingdom	Mar-21	Jul-21	86,000	Includes additional services, mobilisation and demobilisation fees.
					INEOS Oil & Gas UK	United Kingdom	Jul-21	Dec-21	81,000	The contract includes two additional one-well options.
Maersk Highlander	Jack-up	2016	400	30,000	Total	United Kingdom	Sep-16 Aug-21	Aug-21 Oct-21	227,000 Undisclosed	
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	May-21	Dec-22	78,000	Two one-year options

Floater fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Deliverer	Semisubmersible	2010	10,000	32,800	Inpex Australia	Australia	Mar-20	Aug-23	266,200	Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Total	Suriname	Feb-21	Oct-21	200,000	Day rate includes integrated services and a mobilisation fee. Contract includes one one-well option
					Karoon Energy	Brazil	Apr-22	Nov-22	265,000	Day rate includes mobilisation fee
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP CGX Resources Inc. Shell	Trinidad and Tobago Guyana Trinidad and Tobago	Sep-20 Aug-21 Dec-21	Jul-21 Nov-21 Apr-22	242,000 Undisclosed Undisclosed	Day rate includes mobilisation fee Contract includes one one-well option
Mærsk Explorer	Semisubmersible	2003	3,281	30,000		Azerbaijan				Warm-stacked and available for employment
Maersk Valiant	Drillship	2014	12,000	40,000	Total	Suriname	Mar-21	Mar-22	200,000	Day rate includes integrated services and a mobilisation fee. Contract includes three one-well options
Maersk Venturer	Drillship	2014	12,000	40,000	Tullow	Ghana	Apr-21	Apr-25	253,000	Average day rate over the duration of the contract excluding additional services
Maersk Viking	Drillship	2014	12,000	40,000	KNOC Petronas Shell Malaysia	Korea Gabon Malaysia	Jun-21 Sep-21 Dec-21	Aug-21 Dec-21 May-22	322,000 245,000 226,500	Day rate includes mobilisation and demobilisation fees Day rate excludes the mobilisation fee Day rate includes mobilisation fee. Contract includes five one-well options
Maersk Voyager	Drillship	2015	12,000	40,000	Total	Angola/Namibia	Jan-21	Oct-21	200,000	Contract includes two one-well options

Rig employment overview



Note: Historical contracts executed in 2021 are included in the rig employment overview

Legal disclaimer and definitions

The Drilling Company of 1972 A/S (together with its subsidiaries referred to as “Maersk Drilling” or “the Company”) hereby advises that the tables set forth above may contain inaccurate, incomplete and/or incorrect information and is subject to change at any time. The information should not be relied upon for any purpose, and Maersk Drilling hereby disclaims any liability relating to the use of the information set forth above.

This report contains certain forward-looking statements (being all statements that are not entirely based on historical facts including, but not limited to, statements as to the expectations, beliefs and future business, contract terms, including commencement dates, contract durations and day rates, rig availability, financial performance and prospects of Maersk Drilling). These forward-looking statements are based on our current expectations and are subject to certain risks, assumptions, trends and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements due to external factors, including, but not limited to, oil and natural gas prices and the impact of the economic climate; changes in the offshore drilling market, including fluctuations in supply and demand; variable levels of drilling activity and expenditures in the energy industry; changes in day rates; ability to secure future contracts; cancellation, early termination or renegotiation by our customers of drilling contracts; customer credit and risk of customer bankruptcy; risks associated with fixed cost drilling operations; unplanned downtime; risks and uncertainties related to our Master Alliance Agreement with Seapulse Ltd.; cost overruns or delays in transportation of drilling units; cost overruns or delays in maintenance, repairs, or other rig projects; operating hazards and equipment failure; risk of collision and damage; casualty losses and limitations on insurance coverage; weather conditions in the Company's operating areas; increasing costs of compliance with regulations; changes in tax laws and interpretations by taxing authorities, hostilities, terrorism, and piracy; impairments; cyber incidents; the outcomes of disputes, including tax disputes and legal proceeding; and other risks disclosed in Maersk Drilling's Annual Reports and company announcements. Each forward-looking statement speaks only as of the date hereof, and the Company expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.

Definitions

Estimated contract start and estimated contract end are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a given month, the previous month is stated (e.g. a contract estimated to commence on 8 August 2020 will be reported as commencing in July 2020) and (2) for events estimated to occur between the 16th and the end of a given month, the actual month is stated (e.g. a contract estimated to commence on 25 August 2020 will be reported as commencing in August 2020). End dates represent the Company's current estimate of the earliest date the contract for a specific rig is expected to end. Some rigs have two or more contracts in direct continuation. In these cases, the last line shows the earliest availability for the specific rig. Many contracts permit the customer to extend the contract.

Day rates are estimates based upon the contractual operating day rate. However, the actual day rate earned over the a contract will be lower and potentially substantially lower. The actual day rate depends upon various factors (rig downtime, suspension of operations, etc.) including some beyond our control. The day rates may not include revenue for mobilisations, demobilisations, shipyards or recharges. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our previous publications such as our annual financial report and listing document.

About Maersk Drilling

Maersk Drilling (CSE: DRLCO) owns and operates a fleet of 20 offshore rigs specialising in harsh-environment and deepwater drilling operations. With more than 45 years of experience operating in the most challenging environments Maersk Drilling provides safe, efficient, and reliable drilling services to oil and gas companies around the world. Headquartered in Denmark, Maersk Drilling employs 2,400 people. For more information about Maersk Drilling, visit www.maerskdrilling.com.