

Deep Value Driller AS

Q1 2022

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Comments from the Chairman

The Chairman of the Board, Einar J. Greve commented:

Since we reported Q4 we can now confirm that most of 7th generation drilling rigs are now utilized.

This supports the belief of the board that the rig is still very attractive in this high demand market.

The rig activation plan is established, and we have moved the rig to Westcon Yard in Ølensvåg. This yard is well suited to support the activation of the vessel.

The company continues the dialogue with multiple clients that have a fully utilized fleet and are in need of additional capacity to meet the increasing demand for 7th generation drilling vessels.

The company is in the final stage of securing a credit facility to secure future activation and warm stacking.

Status rig

Premium 7th Generation Drillship

Current Vessel Status

- > The vessel is warm stacked with a crew of 15 persons
- > All the main systems onboard are being operated on a regular basis
- > The vessel has been moved to Westcon Yard in Ølensvåg after a short stay in Tysnes.
- > The rig is now undergoing inspections at the yard to prepare the vessel for the increasing demand for 7th generations drillships. The global availability on these assets are now very limited.

Reactivation Key Parameters

- > We are now in cooperation with Westcon Yards to further plan the activation scope to establish class status, work packs etc.
- > **Execution Yard:**
 - > **Location:** Activation will take place at Westcon Yard in Ølensvåg Norway.
 - > **Timeline and workscope established**

Deep Value Driller LTD is now established in Malta

New companies in group

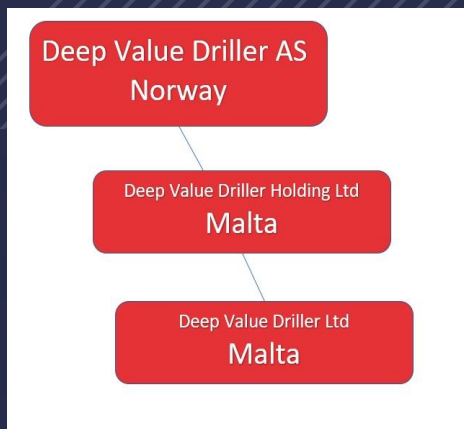
- > Deep Value Driller Holding Ltd (registered 10 May 2021)

Registered office: 10 Poltua, G. Debono Square, Msida MSD 1250, Malta

- > Deep Value Driller Ltd (registered 10 May 2021)

Registered office: 10 Poltua, G. Debono Square, Msida MSD 1250, Malta

- > The shipowning company Deep Value Driller Ltd is now established in Malta.
- > All company activities and support are managed and operated from the office in Malta.
- > Office phonenumber +356 7905 7057



Key figures

R i g p u r c h a s e

\$65,000,000

- 7th Generation Drillship
- Build in 2014
- Build cost 750 Million USD

E q u i p m e n t
p u r c h a s e

\$3,663,387

- Maintenance system and reactivation activities

L a y u p c o s t

\$23,718/day

- Average daily layup cost pr. 31. March 2022

M o b i l i s a t i o n
c o s t s p e r
M a r c h 3 1 - 2 0 2 2

\$2,733,003

- Destacking BOP's
- Condition assesment stage 1
- Rig move

Financial statement Q1 2022

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited amounts in USD

Operating income and expenses	Notes	1 January - 31 March 2022
Stacking costs	5	2 927 455
Salaries		222 477
Other operating expenses		376 630
Operating profit/loss before depreciation (EBITDA)		-3 526 562
Depreciation of assets	2	721 643
Financial income and expenses		-4 209
Net income/loss		-4 243 996

Financial statement Q1 2022

Interim Consolidated statement of Financial Position

Unaudited amounts in USD

Assets		31 March 2022
Fixed assets		
Intangible assets	2	7 362
Ships	2	65 723 541
Equipment and other movables	2	4 258
Total fixed assets		65 735 161
Current assets		
Fuel		412 038
Debtors		
Other short-term receivables		794 383
Total receivables		1 206 421
Cash and bank deposits		1 385 953
Total current assets		2 592 374
Total assets		68 327 535

Interim Consolidated statement of Financial Position

Unaudited amounts in USD

Equity and liabilities	Notes	31 March 2022
Equity		
Paid-up equity		
Share capital	3	1 015 261
Own stocks	3	-3 519
Share premium reserve	3	81 880 257
Other paid-up equity		3 519
Total paid-up equity		82 895 518
Retained earnings		
Uncovered loss 2021		-11 460 832
Uncovered loss Q1 2022		-4 243 996
Total retained earnings		-15 704 828
Total equity		67 190 690
Liabilities		
Current debt		
Trade creditors		1 037 496
Other current debt		99 349
Total receivables		1 136 845
Total liabilities		1 136 845
Total equity and liabilities		68 327 535

Financial statement Q1 2022

Interim Consolidated Indirect cash flow

Unaudited amounts in USD

NRS Indirect method	Notes	1 January - 31 March 2022
Cash flow from operating activities		
Profit loss before tax	-	4 243 996
Ordinary depreciation		721 643
Change in inventory		221 034
Change in accounts payable	-	242 948
Change in other accrual items		-102 283
Net cash flows from operating activities		-3 646 550
Cash flow from investment activities		
Payments for the purchase of fixed assets	2	-
Cash flows from financing activities		
Proceeds from equity	3	-
Net change in cash and cash equivalents	-	3 646 550
Cash and cash equivalents at the end of the period		1 385 953

NOTES to the Financial statements Q1 2022

Notes to the Financial statements

Note 1: Summary of Significant Accounting Policies

Company overview

Deep Value Driller AS is a company whose purpose is contracting, managing and owning drilling rigs.

Basis for preparation

The interim report which has not been audited by the Company's independent auditor, has been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Note 2: Assets	Intangible assets	Equipment etc.	Rig	Total
Acquisition of fixed assets	8 835	6 388	68 663 387	68 678 610
Acquisition cost 31 December 2021	8 835	6 388	68 663 387	68 678 610
Depreciation 2021	1 178	1 596	2 219 177	2 221 951
Depreciation Q1 2022	295	534	720 669	721 498
Book Value 31 March 2022	7 362	4 258	65 723 541	65 735 161
Economic life	5 years	3 years	5-20 years	

NOTES to the Financial statements Q1 2022

Note 3: Equity	Share capital	Own Stocks	Share Premium	Equity/loss	Total
Founded 4 January 2021	3 532				3 532
Capital increase	1 011 729		83 997 035		85 008 764
Capital raise cost			-2 116 778		-2 116 778
Own shares		-3 519		3 519	0
Loss 2021				-11 460 832	-11 460 832
Loss for the period				-4 243 996	-4 243 996
Book Value 31 March 2022	1 015 261	-3 519	81 880 257	-15 701 309	67 190 690

Note 4: Stacking cost

Stacking cost on average from takeover 25 March 2021 until 31 March 2022 is accumulated to \$ 23 718/day. The figure show preliminary increase of the daily stacking cost due to extra rig move through temporary port with no access to shore power.

NOTES to the Financial statements Q1 2022

Note 5: Shareholders above 1% as of 31 March 2022		
Shares	%	Shareholder
8 000 000	9,27 %	Goldman Sachs & Co. LLC
7 620 865	8,83 %	UTHALDEN AS
5 500 000	6,37 %	SOLAN CAPITAL AS
3 090 052	3,58 %	CACEIS Bank Spain SA
3 000 000	3,48 %	PORTIA AS
2 600 000	3,01 %	TORSTEIN I. TVENGE
2 500 000	2,90 %	INAK 3 AS
2 350 000	2,72 %	ALDEN AS
2 251 000	2,61 %	Euroclear Bank S.A./N.V.
1 950 075	2,26 %	TIGERSTADEN AS
1 931 216	2,24 %	CLEARSTREAM BANKING S.A.
1 500 000	1,74 %	JPMorgan Chase Bank, N.A., London
1 500 000	1,74 %	BORG CAPITAL PARTNERS AS
1 500 000	1,74 %	AS CLIPPER
1 500 000	1,74 %	CIPRIANO AS
1 436 128	1,66 %	CAMACA AS
1 200 000	1,39 %	MELESIO INVEST AS
1 200 000	1,39 %	HØGSET HOLDING AS
1 150 000	1,33 %	HUSHOVD
1 029 990	1,19 %	Nordnet Livsforsikring AS
1 000 000	1,16 %	TTC INVEST AS
1 000 000	1,16 %	A HOLDINGS AS
1 000 000	1,16 %	FOUGNER INVEST AS
940 196	1,09 %	OLA RUSTAD
930 467	1,08 %	KRISTIANRO AS
927 696	1,07 %	SYNECO AS