

Deep Value Driller AS

Q4 2021

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Comments from the Chairman

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

Since we reported Q3 we can now confirm that utilization of 7th generation drilling rigs are almost at 100%.

The rig activation plan is established, and we are in the process of moving the rig to Westcon Yard in Ølensvåg.

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.

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 from its original layup location in Sløvågen, and is now on a standby location in Tysnes Kommune in near proximity to Westcon Yard in Ølensvåg.

Reactivation Key Parameters

- > Activation scope has been established, class status, work packs have been identified and scheduled.
- > Critical spares with long lead time has been identified and been made available by main vendors.

> 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

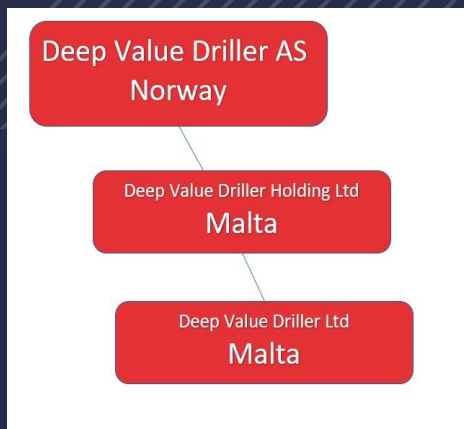
- > Deep Value Driller Holding Ltd (registered 10 May 2021)

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

\$20,906/day

- Average daily layup cost pr. 2021

M o b i l i s a t i o n
c o s t s p e r
D e c e m b e r 3 1

\$2,373,611

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

Financial statement Q1-Q4

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited amounts in USD

Operating income and expenses	Notes	4 January - 31 December 2021
Stacking costs	5	5 895 489
Salaries		376 292
Other operating expenses		3 145 810
Operating profit/loss before depreciation (EBITDA)		-9 417 591
Depreciation of assets	2	2 221 952
Financial income and expenses		-178 711
Net income/loss		-11 460 832

Financial statement Q1-Q4

Interim Consolidated statement of Financial Position

Unaudited amounts in USD

Assets		31.Dec 21
Fixed assets		
Intangible assets	2	7 657
Ships	2	66 444 210
Equipment and other movables	2	4 791
Total fixed assets		66 456 658
Current assets		
Fuel		633 072
Debtors		
Other short-term receivables		453 965
Total receivables		1 087 037
Cash and bank deposits		5 032 503
Total current assets		6 119 540
Total assets		72 576 198

Interim Consolidated statement of Financial Position

Unaudited amounts in USD

Equity and liabilities	Notes	31. Dec 21
Equity		
Paid-up equity		
Share capital	3	1 015 261
Own stocks	3	-3 519
Share premium reserve	3	81 880 257
Total Intangible assets		82 891 999
Retained earnings		
Uncovered loss		-11 460 832
Total retained earnings		-11 460 832
Total equity		71 431 167
Liabilities		
Current debt		
Trade creditors		1 280 444
Other current debt		44 445
Total receivables		1 324 889
Total liabilities		1 324 889
Total equity and liabilities		72 756 056

Financial statement Q1-Q4

Interim Consolidated Indirect cash flow

Unaudited amounts in USD

NRS Indirect method	Notes	4 January - 31 December 2021
Cash flow from operating activities		
Profit loss before tax		-11 460 832
Ordinary depreciation		2 221 952
Change in inventory		633 072
Change in accounts payable		1 280 444
Change in other accrual items		-602 738
Net cash flows from operating activities		-9 194 246
Cash flow from investment activities		
Payments for the purchase of fixed assets	2	68 668 769
Net cash flows from investment activities		-68 668 769
Cash flows from financing activities		
Proceeds from equity	3	82 895 518
Net cash flows from financing activities		82 895 518
Net change in cash and cash equivalents		5 032 503
Cash and cash equivalents at the end of the period		5 032 503

NOTES to the Financial statements Q1-Q4

Notes to the Financial statements

Note 1: Summary of Significant Accounting Policies

Company overview

Deep Value Driller AS is a company whos 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 for the period	1 178	1 596	2 219 177	2 221 951
Book Value 31 December 2021	7 657	4 792	66 444 210	66 456 659
Economic life	5 years	3 years	5-20 years	

NOTES to the Financial statements Q1-Q3

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 for the period				-11 460 832	-11 460 832
Book Value 31 December 2021	1 015 261	-3 519	81 880 257	-11 457 313	71 434 686

Note 4: Stacking cost

Stacking cost on average from takeover 25 March until 31 December is \$ 20 906/day. This cost is showing a downwards trend due to certain actions taken to keep stacking cost low, without jeopardizing the maintenance and the quality of the asset.

NOTES to the Financial statements Q1-Q4

Note 5: Shareholders above 1% as of 31 December 2021

Shares	%	Shareholder
8 000 000	9,27 %	Goldman Sachs & Co. LLC
7 400 865	8,58 %	UTHALDEN AS
5 500 000	6,37 %	SOLAN CAPITAL AS
3 040 052	3,52 %	CACEIS Bank Spain SA
3 000 000	3,48 %	PORTIA AS
2 500 000	2,90 %	TORSTEIN I. TVENGE
2 500 000	2,90 %	INAK 3 AS
2 350 000	2,72 %	ALDEN AS
2 117 000	2,45 %	Euroclear Bank S.A./N.V.
1 782 259	2,07 %	TIGERSTADEN AS
1 519 894	1,76 %	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
1 261 128	1,46 %	CAMACA AS
1 200 000	1,39 %	MELESIO INVEST AS
1 200 000	1,39 %	HØGSET HOLDING AS
1 193 601	1,38 %	UBON PARTNERS AS
1 150 000	1,33 %	HUSHOVD
1 100 000	1,27 %	FORTE NORGE
1 055 897	1,22 %	MUSTANG CAPITAL AS
1 027 696	1,19 %	SYNECO AS
1 000 000	1,16 %	TTC INVEST AS
1 000 000	1,16 %	A HOLDINGS AS
1 000 000	1,16 %	BELVEDERE AS
1 000 000	1,16 %	FOUGNER INVEST AS
1 000 000	1,16 %	KRISTIANRO AS
1 000 000	1,16 %	OLA RUSTAD