

Maersk Drilling Fleet Status Report

12 May 2022



Changes to Fleet Status Report

Commercial activity in Q1 2022:

- Maersk Integrator** Maersk Drilling and Aker BP have entered into a rig swap agreement whereby the jack-up rig Maersk Reacher is to be replaced by the low-emission jack-up rig Maersk Integrator offshore Norway end-February/early March 2022. Maersk Integrator will be prepared for well intervention and stimulation activities at the Valhall and Hod fields. The previously announced Maersk Reacher work scope will accordingly be transferred on to the Maersk Integrator with an added scope estimated to eight months, which means that Maersk Integrator will be employed until January 2023. This contract swap arrangement will add approximately USD 29m to Maersk Drilling's revenue backlog.
- Maersk Reacher** Maersk Drilling has been awarded a contract with TotalEnergies E&P Danmark which will employ the high-efficiency jack-up rig Maersk Reacher for well intervention services in the Danish North Sea. The contract is expected to commence in June 2022, with a duration of 21 months. The contract includes options to extend the duration by up to 27 additional months.
- Maersk Resolve** Maersk Drilling has been awarded a contract which could employ the harsh environment jack-up rig Maersk Resolve with Spirit Energy in the UK sector of the North Sea for the majority of 2022. The contract commenced in April 2022, with an estimated duration of 150 days. The contract value is approximately USD 16.9m, including mobilisation and demobilisation fees. The contract contains options to add additional work scopes with a total estimated duration of 85 days to the campaign.
- Maersk Voyager** Maersk Drilling has been awarded contracts with Shell for the provision of the 7th generation drillship Maersk Voyager for drilling services offshore multiple countries. The contracts have commenced in April 2022, with a total firm duration of one year. The total contract value is approximately USD 107.5m, including a mobilisation fee, but excluding integrated services expected to be provided and potential performance bonuses. The contracts include an additional one-year option.
- Mærsk Deliverer** INPEX Operations Australia P/L has exercised an option to extend the provisioning of the ultra-deepwater semi-submersible rig Mærsk Deliverer for drilling services at the Ichthys Field in the Browse Basin offshore Western Australia. The contract extension has a duration of one year and is expected to commence in July 2023, in direct continuation of the rig's current contract. One one-year option remains on the contract.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q1 2022 was approximately USD 0.4bn. At 31 March 2022, contract backlog amounted to USD 2.1 bn.

Subsequent events:

- Maersk Resolute** ONE-Dyas B.V. has exercised an option to employ the harsh environment jack-up Maersk Resolute in the Dutch sector of the North Sea. The contract extension is expected to commence in May 2022, in direct continuation of the rig's current work scope, with an estimated duration of 75 days. The firm contract value of the extension is approximately USD 6.3m.
- Maersk Resolute** Maersk Drilling has been awarded contracts which will see the harsh environment jack-up rig Maersk Resolute employed to plug and abandon a total of 31 wells in the Dutch sector of the North Sea in support of a rig sharing agreement between TotalEnergies EP Nederland B.V. and Petrogas E&P Netherlands B.V. The contracts are expected to commence in Q2/Q3 2022, in direct continuation of the rig's current contract, and will include the plugging and abandonment of 11 wells with TotalEnergies and 20 wells with Petrogas. The estimated duration is 575 days, and the total firm contract value is approximately USD 43m, excluding potential performance bonuses. The contracts include options to add additional work scopes with a total estimated duration of 228 days.
- Maersk Invincible** Maersk Drilling has secured a contract with Aker BP, on behalf of the Ivar Aasen license, who will employ the ultra-harsh environment jack-up rig Maersk Invincible for the drilling of three infill wells at the Ivar Aasen field offshore Norway. The contract has an estimated duration of 86 days and is expected to commence in September/October 2022. The contract value is approximately USD 22.4m, excluding integrated services provided and potential performance bonuses.
- Maersk Resilient** Maersk Drilling has secured a contract from Nederlandse Aardolie Maatschappij (NAM) for the provision of the harsh-environment jack-up rig Maersk Resilient for the drilling of one well in the L13 Block of the Dutch North Sea. The contract is expected to commence in June 2022, with an estimated duration of 101 days.
- Mærsk Developer** Karoon Energy Ltd has exercised options to add the drilling of up to two wells at the Neon field offshore Brazil to the work scope of the semi-submersible rig Mærsk Developer. The contract extension has a duration of 80 days, in direct continuation of the rig's previous work scope. The contract extension has a firm contract value of approximately USD 21m.

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
Mærsk Innovator	Jack-up	2003	492	30,000	Harbour Energy	United Kingdom	Feb-22	Jan-23	Undisclosed	.
Maersk Integrator	Jack-up	2015	492	40,000	Aker BP Aker BP	Norway Norway	Feb-22 Dec-22	Dec-22 Nov-27	123,500 Undisclosed	Contracts to be delivered under the terms of the renewed frame agreement
Maersk Interceptor	Jack-up	2014	492	40,000	TotalEnergies	Denmark	Mar-22	Nov-22	Undisclosed	The accommodation contract includes options to extend the duration by up to 6 additional months
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor Equinor OMV	Norway Norway Norway	Jul-21 Apr-22 Jul-22	Apr-22 May-22 Oct-22	369,000 Undisclosed Undisclosed	Day rate includes integrated services and excludes potential performance bonuses The contract includes a one-well option
Maersk Invincible	Jack-up	2016	492	40,000	Aker BP Aker BP Aker BP	Norway Norway Norway	Apr-17 Sep-22 Dec-22	May-22 Dec-22 Nov-27	385,000 260,000 Undisclosed	Dayrate excludes integrated services and potential performance bonuses. Contracts to be delivered under the terms of the renewed frame agreement
Maersk Reacher	Jack-up	2009	350	30,000	TotalEnergies	Denmark	Jun-22	Mar-24	Undisclosed	The contract includes options to extend the duration by up to 27 additional months
Maersk Resilient	Jack-up	2008	350	30,000	NAM	Netherlands	Jun-22	Sep-22	Undisclosed	
Maersk Resolute	Jack-up	2008	350	30,000	ONE-Dyas TotalEnergies & Petrogas	Netherlands Netherlands	Dec-21 Sep-22	Aug-22 Apr-24	82,000 75,000	The contract includes options to extend the duration by up to estimated 227 days
Maersk Resolve	Jack-up	2009	350	30,000	Spirit Energy	United Kingdom	Apr-22	Sep-22	113,000	Dayrate includes mobilisation fees. The contract includes options for up to 85 days
Maersk Highlander	Jack-up	2016	400	30,000		Denmark				Warm-stacked and available for employment
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	May-21	Aug-22	78,000	Agreement to divest the rig to ADES following contract end in August 2022

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 Inpex	Australia Australia	Mar-20 Jul-23	Jul-23 Jul-24	266,200 Undisclosed	One one-year option
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Karoon Energy	Brazil	Apr-22	Mar-23	265,000	Day rate includes mobilisation fee
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	CGX Resources Inc. Shell CGX Resources Inc.	Guyana Trinidad and Tobago Guyana	Aug-21 Mar-22 Sep-22	Feb-22 Aug-22 Dec-22	Undisclosed Undisclosed Undisclosed	
Mærsk Explorer	Semisubmersible	2003	3,281	30,000		Azerbaijan				Warm-stacked and available for employment
Maersk Valiant	Drillship	2014	12,000	40,000	TotalEnergies	Suriname	Mar-21	Jul-22	200,000	Day rate includes integrated services and a mobilisation fee. Contract includes two 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	Shell TotalEnergies Petronas	Malaysia Malaysia Malaysia	Jan-22 Jun-22 Aug-22	Jun-22 Jul-22 Dec-22	226,500 267,000 267,000	Day rate includes mobilisation fee. Contract includes three one-well options Day rate includes integrated services (option novated from Shell) Day rate includes integrated services (option novated from Shell)
Maersk Voyager	Drillship	2015	12,000	40,000	TotalEnergies Shell	Angola/Namibia São Tomé & Príncipe/Suriname/Undisclosed	Jan-21 Apr-22	Mar-22 Apr-23	200,000 295,000	Dayrate includes mobilisation fee but excludes integrated services. The contracts include an additional one-year option

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 19 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 approximately 2,500 people. For more information about Maersk Drilling, visit www.maerskdrilling.com.