

COMPANY ANNOUNCEMENT

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Maersk Drilling releases Q1 2021 Trading Statement: Strong commercial performance improves expectations for 2021

Today, the Board of Directors of The Drilling Company of 1972 A/S ("Maersk Drilling") has adopted the trading statement for the first quarter of 2021 (Q1 2021):

Performance highlights for Q1 2021 (Q4 2020 in brackets)

- Revenue of USD 264m (USD 286m)
- Contracted days were 1,199 (1,204) resulting in a utilisation of 61% (59%)
- Average day rate excluding one-offs of USD 217k (USD 221k)
- Financial uptime of 92.9% (98.9%)
- Secured contracts with a total contract value of USD 730m (USD 65m)
- Revenue backlog of USD 1.8bn at 31 March 2021 (USD 1.3bn at 31 December 2020). Forward contract coverage for the remainder of 2021 of 64% and 24% for 2022.

Guidance for 2021

The full-year guidance for 2021 was revised on 19 May 2021 as follows:

- Profit before depreciation and amortisation, impairment losses/reversals and special items (EBITDA before special items) is expected to be in the range of USD 260-310m (previously USD 225-275m).
- Capital expenditures are expected to be in the range of USD 120-140m (unchanged).

The guidance range reflects ordinary operational uncertainties, including general rig performance, mobilisation for and commencement of new contracts, and uncertainties regarding additional contracts for execution in 2021, including exercise of options.

CEO Jorn Madsen quote

"I am very pleased with our commercial performance in the first quarter of 2021. We added USD 730m to our backlog which is an industry leading commercial performance and our largest quarterly backlog addition since 2017. The market is still recovering from the 2020 downturn but we are seeing signs of improvement, particularly in the floater segment where fleet rationalisation has led to a healthier business environment for offshore drillers. We continue to enjoy a solid financial position which allows us to invest in innovation and digitalisation which are key enablers for both increased value creation and emissions reductions."

Webcast

In connection with the release of the Q1 2021 trading statement, a conference call for investors and analysts is scheduled today at 10:00 (10:00 a.m.) CEST. On the call, CEO Jorn Madsen and CFO Christine Morris will present the Q1 2021 trading statement. The presentation will be followed by a Q&A session.

The conference call can be followed live via webcast [here](#).

The presentation slides for the conference call will be available beforehand [here](#).

A replay of the conference call will be available afterwards on the [Investor Relations site](#).

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