

COMPANY ANNOUNCEMENT

No. 10/2021

Copenhagen, 27 May 2021

## Maersk Drilling announces agreement to divest Mærsk Inspirer

Maersk Drilling has entered into an agreement to divest the combined drilling and production unit Mærsk Inspirer to Havila Sirius for a price of USD 373m. This transaction is in line with Maersk Drilling's strategic objective of aligning its fleet to its core business, while also further strengthening Maersk Drilling's balance sheet through a material reduction of net debt. Part of the proceeds from the transaction will be used for a partial repayment of the syndicated loan facility.

According to the agreement, Maersk Drilling will transfer ownership of the rig to Havila Sirius in an all-cash transaction with cash proceeds to be paid to Maersk Drilling upon closing of the transaction. As part of the transaction, Repsol will, on behalf of the Yme licensees, lease the rig from Havila Sirius and assume responsibility for the day-to-day operation of the rig on the Yme field, Maersk Drilling will deliver certain transitional services, and a transfer of undertaking will be completed whereby certain employees are expected to be transferred from Maersk Drilling to Repsol. Further, it has been agreed that, in the transitional period post-closing and for a firm period of 12 months, Maersk Drilling will provide drilling management services against payment of a management fee, which is not included in the proceeds. It is expected that the transaction closing will take place in the second half of 2021, subject to authorities' approval and completion of offshore (commissioning) activities for the rig to be ready to receive hydrocarbons.

The transaction will not impact Maersk Drilling's financial guidance for 2021. As a result of the transaction, Maersk Drilling's contract backlog will be reduced. As of 31 March 2021, Maersk Drilling's contract backlog was USD 1.8bn of which approximately USD 440m relates to Mærsk Inspirer.

Mærsk Inspirer was delivered in 2004, and following an initial drilling campaign in UK, the rig was converted to provide simultaneous drilling and production service on the Volve field offshore Norway for Equinor in the period from 2007 to 2017. End-2020, after completing onshore modifications at Egersund yard in Norway, Mærsk Inspirer moved offshore to prepare for a five-year contract with additional options for combined drilling and production activities at the Repsol-operated Yme field offshore Norway.

Havila Sirius is a 100% owned subsidiary of Havila Holding, a family-owned investment company with long-term industrial ownership within offshore supply vessels, ship-technology, ferry-operations, tourism, and real estate.

*"We are very pleased to enter this agreement with Havila Sirius and Repsol who have a special interest in taking ownership of Mærsk Inspirer's production capabilities as part of the rig's long-term commitment to Yme. Operating a production module is not part of Maersk Drilling's core business and we believe that this is an attractive transaction which will create value for Maersk Drilling's shareholders while securing a good future home for the rig,"* says CEO Jørn Madsen, Maersk Drilling.

**For further information, please contact:**

Michael Harboe-Jørgensen

Head of Investor Relations

+45 23 28 57 33

[Michael.Harboe-Jorgensen@maerskdirilling.com](mailto:Michael.Harboe-Jorgensen@maerskdirilling.com)

Kristoffer Apollo

Head of Media Relations

+45 27 90 31 02

[Kristoffer.Apollo@maerskdirilling.com](mailto:Kristoffer.Apollo@maerskdirilling.com)