

Deep Value Driller AS

Q3 2021

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Comments from the Chairman

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

Since we reported H1 we continue to see increased utilization and higher rates in the deepwater market.

And 7th generation drilling rigs are now aclose to 100% utilization

It strengthens the believe of the board of directors that this will continue.

The rig activation project is now established, and we are ready to execute when the opportunity arise on short notice.

There is a constant dialogue and interaction and tendering activity with clients needing modern units to execute safe and efficient operations in challenging areas around the world.

The board has an increased believe that our vessel with its capabilities and quality will be very attractive in the current markets as we see it develop positively.

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
- > Main vendors have conducted a condition assessment and scope of activation has been established

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 available on short notice for activation of the vessel.

> Execution Yard:

- > **Location:** Activation will take place at a shipyard in Norway.
- > **Timeline and workscope established**

Deep Value Driller LTD is now established in Malta

New companies in group

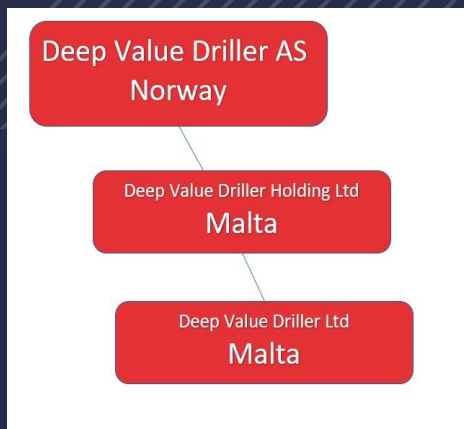
- > Deep Value Driller Holding Ltd (registered 10 May 2021)

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

- Periodic survey system
- Dehumidifiers
- Misc.

L a y u p c o s t

\$18,001/day

- Average daily layup cost pr.
September 30 th

M o b i l i s a t i o n
c o s t s p e r
S e p t e m b e r 3 0

\$1,933,930

- Destacking BOP's
- Condition assesment stage 1
- Namechange

Financial statement Q1-Q3

Interim Consolidated Profit and Loss (P&L) Statement

Unaudited amounts in USD

Operating income and expenses	Notes	4 January - 30 September 2021
Stacking costs	5	3 420 128
Salaries		117 805
Other operating expenses		2 617 872
Operating profit/loss before depreciation (EBITDA)		-6 155 804
Depreciation of assets	2	1 499 379
Financial income and expenses		-180 792
Net income/loss		-7 474 391

Financial statement Q1-Q3

Interim Consolidated statement of Financial Position		
Unaudited amounts in USD		
Assets		30.sep.21
Fixed assets		
Intangible assets	2	6 851
Ships	2	67 164 879
Equipment and other movables	2	4 512
Total fixed assets		67 176 242
Current assets		
Debtors		
Other short-term receivables		254 035
Total receivables		254 035
Cash and bank deposits		8 353 558
Total current assets		8 789 522
Total assets		75 965 764

Interim Consolidated statement of Financial Position

Unaudited amounts in USD

Equity and liabilities	Notes	30.sep.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		-7 470 871
Total retained earnings		-7 470 871
Total equity		75 421 128
Liabilities		
Current debt		
Trade creditors		417 399
Other current debt		127 237
Total receivables		544 636
Total liabilities		544 636
Total equity and liabilities		75 965 764

Financial statement Q1-Q3

Interim Consolidated Indirect cash flow

Unaudited amounts in USD

NRS Indirect method	Notes	4 January - 30 September 2021
Cash flow from operating activities		
Profit loss before tax		-7 474 391
Ordinary depreciation		1 499 379
Change in accounts payable		235 471
Change in other accrual items		-133 650
Net cash flows from operating activities		-5 873 191
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		8 353 558
Cash and cash equivalents at the end of the period		8 353 558

NOTES to the Financial statements Q1-Q3

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	7 118	5 116	68 663 387	68 675 621
Acquisition cost 30 September 2021	7 118	5 116	68 663 387	68 675 621
Depreciation for the period	267	604	1 498 508	1 499 379
Book Value 30 September 2021	6 851	4 512	67 164 879	67 176 242
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				-7 474 391	-7 474 391
Book Value 30 September 2021	1 015 261	-3 519	81 880 257	-7 470 872	75 421 127

Note 4: Stacking cost

Stacking cost on average from takeover 25 March until 30 September is \$ 18 001/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-Q3

Note 5: Shareholders above 1% as of 30 September 2021

Shares	%	Shareholder
8 000 000	9,27 %	Goldman Sachs & Co. LLC
6 375 000	7,39 %	UTHALDEN AS
5 500 000	6,37 %	SOLAN CAPITAL AS
3 000 000	3,48 %	PORTIA AS
2 670 865	3,09 %	VERDIPAPIRFONDET FIRST GENERATOR
2 500 000	2,90 %	TVENGE
2 500 000	2,90 %	INAK 3 AS
2 117 000	2,45 %	Euroclear Bank S.A./N.V.
2 048 100	2,37 %	CLEARSTREAM BANKING S.A.
2 000 000	2,32 %	TIGERSTADEN AS
1 600 000	1,85 %	FORTE NORGE
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
1 500 000	1,74 %	ALDEN AS
1 440 052	1,67 %	CACEIS Bank Spain SA
1 200 000	1,39 %	MELESIO INVEST AS
1 200 000	1,39 %	CAMACA 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 %	KRISTIANRO AS
1 055 897	1,22 %	MUSTANG CAPITAL 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
1 000 000	1,16 %	FORTE TRØNDER