For immediate release	

KCA Deutag Announces First Quarter 2023 Results

- First quarter Group Revenues improved to $380m with EBITDA of $85m and $43m in Operating Profit.
- YTD cash from operating activities was $15m and closing cash position of $182m with net debt of $668m.
- Acquisition of 2 rigs in Kuwait expanded presence in core Middle East market.
- Acquisition of 44 rigs in Latin America completed a strategic transaction for the Group.
- Integration progressing well with visible synergy realisation as colleagues proactively collaborate to deliver a safe seamless transition to customers and #becomeoneteam.
- Global leadership summit held in Scotland to inspire and motivate combined team to align with updated vision, core values and strategy, and further #enhancethebrand.
- Total backlog of combined business remaining strong at $6b as at 3 May 2023.

KCA Deutag Alpha Limited ("KCA Deutag" or the "Group") announced today its results for the first quarter of 2023[1,2]

$m	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Revenue	380	348	237	380	237
Operating Profit (pre exceptional)	43	13	6	43	6
EBITDA	85	75	36	85	36
EBITDA margin	*22%*	*22%*	*15%*	*22%*	*15%*
Profit / (loss) after tax	(9)	(53)	(13)	(9)	(13)
Net cash flows from operating activities	15	91	16	15	16
Capital expenditures	(11)	(20)	(10)	(11)	(10)

[1] Reported results exclude discontinued operations
[2] Profit / (loss) after tax stated before exceptional items and commitment/ticking fees relating to the acquisition

Joseph Elkhoury, KCA Deutag Chief Executive Officer commented:

“With the latest acquisition of 44 additional rigs in Latin America on 3 May, we have completed a very strategic and transformative transaction for the Group and take the opportunity to welcome all new colleagues to the KCA Deutag family.

Our land drilling business has expanded to 131 rigs in 17 countries with around 7,000 people. With 75 rigs in the Middle East, we now have one of the largest land drilling rig fleets in a core market characterised by more dynamic drilling, longer term contracts and a solid backlog.

The integration project is progressing well and already achieving 48% of our annualised synergy targets as we continue to proactively collaborate with our new colleagues to deliver a safe seamless transition to all our customers and #becomeoneteam.

The milestone acquisition of Saipem Onshore Drilling was possible due to the resilience and contributions of our people and the support of our board, shareholders and advisors. I would like to thank everyone for their continued trust and support.

In April, we gathered our combined global leadership team in Aberdeen to build stronger relationships within the Group and to inspire and motivate everyone to align with our updated vision, core values and strategy. With proper financial discipline and capital allocation, our updated strategic framework will help us continue to build a more resilient customer-centric and sustainable business.

We want to further #enhancethebrand to be the partner of choice in current and future energy markets. Renewed focus on customer centricity and technology will help us further innovate the core and improve our safety, service quality and financial performance. With our services centre now open in Saudi Arabia and additional energy transition products, Kenera will continue to play a key part in the Group aspiration as we expand footprint and offering, and optimise our portfolio to deliver profitable growth and accretive value to all stakeholders.

Persistent inflation and the rising interest rates are impacting the global economy, the financial markets and our energy industry. At this time, our outlook for 2023 remains positive as we stay focused on the ongoing business transformation and integration, and capitalise on the expanding footprint in the Middle East and other key active markets to deliver the improved financial performance of the combined organisation.”

Operational Review

Land Drilling

Land drilling includes the acquired Saipem Onshore Drilling Kuwait business from 1 February 2023, further increasing our presence in core Middle East countries. The rigs in Saudi Arabia were fully utilised throughout the quarter following the return to work of the last suspended rigs in the fourth quarter.

Discussions for contract extensions are ongoing in Oman and Saudi Arabia, and we are actively assessing a number of opportunities to relocate rigs within the region to fulfil ongoing tenders.

Offshore Services

In Offshore one of our customers took up their options on a North Sea contract, so this is now firm business until the end of 2025. Commissioning of the ACE platform in Azerbaijan continued during the quarter and this is still expected to commence operations later this year.

Kenera

The Kenera business is working hard to grow revenues in the Middle East with the newly opened service centre in Dammam, Saudi Arabia boosting momentum. Kenera will support the larger Group rig fleet in the Kingdom and build on its existing revenues with local customers by targeting the significant opportunities in traditional oil and gas markets for components, maintenance and after sales activity.

The Kenera facilities continue to be busy with the construction of the first two of the new build rigs for the PDO project and we expect these to be delivered in the second half of 2023 as we finalise the technical specifications for the other two rigs with the customer. Accounting rules mean it will be the second half of 2023 before revenue is recognised for the first two rigs and 2024 for the final two rigs.

Within the energy transition market, interest in our battery energy storage solution (BESS) continues to grow and Kenera is receiving increasing levels of engagement from the geothermal markets such as Europe. These areas, along with Kenera's continuing work in Hydrogen provide excellent opportunities for revenue growth.

Liquidity and Net Financial Debt position

The Group had net cash of $182m at the end of Q1 versus net cash of $231m at the end of Q4. The group recorded a net cash outflow of $48m in the quarter, with $35m of this relating to acquisition payments. There was also an increase in working capital with a large part of this driven by a customer billing system issue which is now resolved. As a result, the Group finished the quarter with net debt of $668m.

Business Review

Land Drilling[3]

$m	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Revenue	218	182	88	218	88
EBITDA	70	51	23	70	23
EBITDA Margin	*32%*	*28%*	*27%*	*32%*	*27%*

Land Drilling EBITDA in the first quarter of 2023 was higher than the previous and the equivalent quarter in 2022. This is driven by the inclusion of a full quarter contribution from the Saudi Arabia, UAE and Africa business acquired on 28 October 2022, along with two months of contribution from the Kuwait business acquired on 1 February 2023. Results from the core Middle East markets remain strong.

[3] Revenue and EBITDA exclude discontinued operations

Offshore Services[3]

$m	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Revenue	147	144	137	147	137
EBITDA	20	30	17	20	17
EBITDA Margin	*14%*	*21%*	*13%*	*14%*	*13%*

Offshore Services EBITDA was better than Q1 2022 but lower than Q4 which included several one-off provision releases relating to year-end adjustments and a back dated catch up on a rate escalation. Q1 is traditionally a softer quarter for the offshore services business due to reduced activity during the winter months and there being a lower number of revenue days in the quarter whilst monthly salary costs remain the same.

Kenera[3]

$m	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Revenue (before intercompany eliminations)	18	24	13	18	13
EBITDA (before intercompany eliminations)	(0)	(0)	(3)	(0)	(3)
EBITDA Margin	*-1%*	*-1%*	*-22%*	*-1%*	*-22%*

Kenera again achieved close to neutral EBITDA for the quarter and was ahead of Q1 2022. The reduction in revenue during the quarter is due to additional engineering work in Norway carried out in Q4.

Saipem Acquisition

On 1 February 2023, KCA Deutag completed a further stage of its transaction to acquire the Saipem Onshore Drilling business with the closing of the purchase of the business and assets in Kuwait. An amount of $30m had been held back from the $550m total acquisition cash consideration, pending its completion. This was paid less a deduction for the economic benefit generated by the business from the end of October to closing at the end of January giving a net payment of $26m.

On 3 May 2023, the Group announced that it has completed the acquisition of a further 44 rigs[4] from Saipem Onshore Drilling's Latin American business, with an effective date of 30 April 2023. This leaves only 6 rigs remaining to be acquired once regulatory approvals and other local administrative processes are finalised. These final steps of the acquisition including Latin America have cash consideration related to them of $55m.

[3] Revenue and EBITDA exclude discontinued operations
[4] Including 17 rigs which are currently inactive in Venezuela

Disclaimer

Please refer to the annual audited financial statements posted on our website for further detail and information on the Group's accounting policies and risk factors.

This announcement may include forward-looking statements, which reflect the current views of the company about future events and financial performance. The use of any of the words "expects", "anticipates", "will", "should", "believes", "plans", "intends" and similar expressions are intended to identify forward-looking statements. Although the company believes that the expectations and assumptions on which such forward-looking statements are based to be reasonable, undue reliance should not be placed thereon because such statements may prove to be incorrect. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information contained in this announcement are made as of the date hereof and the company does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by law.

Interim Financial Statements

KCA Deutag Alpha Limited

For the 3 months ended 31 March 2023

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Consolidated income statement

	Note	Q1 2023 $m	Q1 2022 $m
Sales	2	380.3	236.9
Operating costs		(295.5)	(200.8)
EBITDA	2	**84.8**	**36.1**
Depreciation/Amortisation		(42.0)	(30.1)
Operating profit (pre-exceptional)		**42.8**	**6.0**
Exceptional items, net operating (costs) credits	4	(3.9)	1.4
Operating profit (post-exceptional)		**38.9**	**7.4**
Net finance costs	3	(38.6)	(13.4)
Profit (loss) before tax		**0.3**	**(6.0)**
Taxation		(13.1)	(5.7)
Loss from continuing operations		**(12.8)**	**(11.7)**
Profit from discontinuing operations		**-**	**14.9**
(Loss) profit for the quarter		**(12.8)**	**3.2**
Attributable to the owners of the KCAD Group		**(16.4)**	**0.4**
Attributable to non-controlling interests		**3.6**	**2.8**
		(12.8)	**3.2**

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Consolidated statement of changes in shareholder's equity

	Share capital $m	Share premium $m	Retained earnings $m	Other reserves $m	Non-controlling Interest $m	Total $m
At 1 January 2023	-	-	312.4	100.6	16.4	429.4
Comprehensive income (expense)						
(Loss) profit for the period	-	-	(16.4)	-	3.6	(12.8)
Other comprehensive income (expense)						
Fair value movement on cash flow hedges	-	-	-	(0.3)	-	(0.3)
Exchange differences on foreign operations	-	-	-	(0.4)	-	(0.4)
Total other comprehensive income (expense)	**-**	**-**	**-**	**(0.7)**	**-**	**(0.7)**
Total comprehensive income (expense)	**-**	**-**	**(16.4)**	**(0.7)**	**3.6**	**(13.5)**
Transactions with owners						
Dividend to minority shareholders	-	-	(0.1)	-	(4.0)	(4.1)
At 31 March 2023	**-**	**-**	**295.9**	**99.9**	**16.0**	**411.8**
At 31 December 2022	-	-	312.4	100.6	16.4	429.4

Other reserves in the Balance Sheet consist of the hedging reserve, merger reserve, currency translation reserve and non-controlling interests.

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Consolidated balance sheet

	Note	Q1 2023 $m	Q1 2022 $m	Audited Q4 2022 $m
ASSETS				
Non-current assets				
Property, plant and equipment	6	868.3	503.3	841.0
Right of use leased asset		115.4	106.1	121.1
Goodwill		390.8	479.8	391.1
Intangible assets	7	48.8	14.8	49.5
Investments		6.3	9.9	6.3
Deferred tax assets		60.0	66.5	60.4
		1,489.6	**1,180.4**	**1,469.4**
Current assets				
Inventories and work-in-progress		186.1	153.4	163.4
Trade and other receivables	8	364.2	303.7	320.4
Amounts owed by parent company		9.5	4.1	3.7
Financial assets - derivative financial instruments		0.2	0.3	0.4
Cash at bank		182.4	239.4	230.7
		742.4	**700.9**	**718.6**
Total assets		**2,232.0**	**1,881.3**	**2,188.0**
Liabilities				
Current liabilities				
Trade and other payables	9	(378.4)	(311.3)	(335.4)
Tax liabilities		(27.5)	(19.3)	(21.6)
Financial liabilities - derivative financial instruments		(2.4)	(0.1)	(1.8)
Financial liabilities - borrowings		-	(0.6)	-
Lease liabilities - current		(55.2)	(39.5)	(54.0)
Provisions and other payables		(0.8)	(0.9)	(0.9)
		(464.3)	**(371.7)**	**(413.7)**
Non-current liabilities				
Deferred income		(9.8)	(10.8)	(10.2)
Financial liabilities - borrowings		(835.6)	(494.3)	(834.6)
Payables to parent company		(281.9)	-	(267.9)
Deferred tax liabilities		(57.4)	(11.5)	(55.7)
Retirement benefit obligations		(101.7)	(123.0)	(99.9)
Lease liabilities - non current		(67.5)	(75.3)	(74.8)
Provisions and other non-current liabilities		(2.0)	(2.0)	(1.8)
		(1,355.9)	**(716.9)**	**(1,344.9)**
Total liabilities		**(1,820.2)**	**(1,088.6)**	**(1,758.6)**
Net assets (liabilities)		**411.8**	**792.7**	**429.4**
Capital and reserves				
Share capital		-	-	-
Other reserves		99.9	83.9	100.6
Retained earnings surplus (deficit)		295.9	694.2	312.4
Total shareholders' surplus (deficit)		**395.8**	**778.1**	**413.0**
Equity non-controlling interest		**16.0**	**-**	**16.4**
Total Equity		**411.8**	**792.7**	**429.4**

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Consolidated cash flow statement

		Q1 2023 $m	Q1 2022 $m
Cash flows from operating activities			
Cash generated from operations	10	19.3	44.0
Tax paid		(4.8)	(7.6)
Net cash in flow from operating activities		**14.5**	**36.4**
Cash flows from investing activities			
Capital expenditure		(11.4)	(11.2)
Acquisition of subsidiary, net of cash acquired		(25.7)	(9.8)
Proceeds from sale of property, plant and equipment		0.3	17.8
Purchase of intangible assets		(0.4)	(0.1)
Interest received		1.5	0.1
Net cash outflow from investing activities		**(35.7)**	**(3.2)**
Cash flows from financing activities			
Interest paid, including capitalised interest		(4.5)	(0.8)
Lease payments		(16.5)	(11.6)
Dividend paid to minority shareholders		(4.1)	(0.1)
Net cash outflow from financing activities		**(25.1)**	**(12.5)**
Effect of foreign exchange rate changes on cash and bank overdrafts		**(2.0)**	**(0.1)**
Net cash in (out) flow		**(48.3)**	**20.6**
Cash and cash equivalents at start of period		**230.7**	**218.8**
Cash and cash equivalents at end of period		**182.4**	**239.4**

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Notes to the Quarterly Financial Statements

1. Significant Accounting Policies

1.1 COMPLIANCE WITH IAS 34

These condensed quarterly consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not contain all the disclosures required for annual financial statements and should therefore be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

1.2 BASIS OF PREPARATION

1.2.1 General principle

The preparation of these condensed quarterly financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the condensed quarterly consolidated financial statements are disclosed in Note 1.2.2.

1.2.2 Accounting estimates and judgements

Accounting estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances.

They serve as the basis for any judgement required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

Actual amounts may differ from these estimates.

The main sources of uncertainty relating to estimates used to prepare the interim consolidated financial statements were the same as those described in the full year 2022 consolidated financial statements.

EBITDA, a non-GAAP profit measure, is used as a simple proxy for pre-tax cash flows from operating activities. It is calculated as operating profit before exceptional items, share of associates' post-tax results, interest, tax, depreciation, impairment and amortisation.

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2. Segment reporting

	Q1 2023 $m	Q1 2022 $m
Revenues		
Land Drilling	217.6	87.9
Offshore Services	146.5	137.0
Kenera	17.6	13.1
Corporate costs/other	0.1	0.1
Elimination on consolidation	(1.5)	(1.2)
Continuing operations	**380.3**	**236.9**
Discontinued operations	-	83.4
Group total	**380.3**	**320.3**
EBITDA (pre-exceptional)		
Land Drilling	70.4	23.4
Offshore Services	19.9	17.4
Kenera	(0.2)	(2.9)
Corporate costs/other	(5.3)	(1.8)
Continuing operations	**84.8**	**36.1**
Discontinued operations	-	22.7
Group total	**84.8**	**58.8**

[1]Eliminations on consolidation principally relate to profits generated by Kenera on sales to Land Drilling and to support the Group's capital expenditure programme.

3. Net finance costs

	Q1 2023 $m	Q1 2022 $m
Interest payable on Senior Secured Notes	(20.8)	(12.4)
Interest payable to parent company	(6.0)	-
Interest on revolving credit and guarantee facilities	(3.6)	(0.7)
Finance costs on leases	(2.7)	(2.6)
Amortisation of arrangement fees	(1.0)	(0.3)
Other finance costs	(3.4)	(0.3)
Finance costs	**(37.5)**	**(16.3)**
Finance income	1.5	0.1
Exchange gains (losses)	(2.6)	2.8
Finance costs – net	**(38.6)**	**(13.4)**

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4. Exceptional items

i) Exceptional items included in operating profit

	Q1 2023 $m	Q1 2022 $m
Reorganisation costs [1]	(0.7)	(0.2)
Supplier dispute [2]	-	(0.2)
IT exceptional costs[3]	-	(0.4)
Gain on disposal of Nigeria business and assets[4]	-	2.2
Saipem transaction and integration costs[5]	(4.2)	-
Others[6]	1.0	-
Exceptional operating items	**(3.9)**	1.4
Tax effect on exceptional operating items	**-**	-
Exceptional operating items, net of tax	**(3.9)**	1.4

[1] Reorganisation costs in 2023 primarily relate to the Group's cost reduction, restructuring and redundancy expenditure along with professional fees associated with the Group's strategic activities looking at potential mergers and acquisitions.

[2] In 2022 the Group booked an additional charge of $0.2 million relating to contractual disputes wth customers and suppliers in its Kenera business, together with certain other costs.

[3] In 2022 a cost of $0.4 million was recorded in respect of costs involved in responding to a cyber-attack which restricted access to a number of the Group's back-office systems. These were predominantly costs involved in the restoration of system access.

[4] On 30 December 2021 the Group entered into an agreement with Geoplex Drillteq Limited to sell several rigs and associated inventory in Nigeria with the intention to exit the Nigerian land drilling business. During Q1 2022, the sale was under review by the Nigerian competition authorities. Approval for the transaction was given during March 2022. $2.2m represents the gain on the sale of the Nigerian business and assets.

[5] Integration and transaction costs of $4.2 million are associated with the purchase of the Saipem Onshore Drilling business.

[6] In 2023 the Group recognised a gain of $1.0 million in relation to the cash generated from the sale of bonds which have gone unclaimed since the Group debt restructuring completed in 2020.

5. Reconciliation of net debt

	Q1 2023 $m	Q1 2022 $m	Audited Q4 2022 $m
Opening net debt per balance sheet	(619.3)	(281.2)	(275.2)
Net cash in (out) flow	(48.3)	20.6	11.9
Repayment (drawdown) of debt	-	-	(350.0)
Other non-cash movements	14.4	5.1	9.4
Closing net debt per balance sheet	**(653.2)**	**(255.5)**	**(603.9)**
Capitalised arrangement fees	(14.4)	(5.7)	(15.4)
Closing net debt	**(667.6)**	**(261.2)**	**(619.3)**

KCA Deutag Alpha Limited, their affiliates or other related parties may or may not opportunistically purchase debt in one or more series of open-market transactions from time to time.

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6. Tangible fixed assets

	Land and buildings freehold $m	Drilling rigs and equipment $m	Plant, machinery and vehicles $m	Total Tangible fixed assets $m
Cost				
At 1 January 2023	38.2	1,746.1	83.9	**1,868.2**
Acquisitions arising on acquisitions	-	41.6	0.3	**41.9**
Additions at cost	-	10.6	0.8	**11.4**
Disposals	-	(0.8)	-	**(0.8)**
Exchange adjustments	0.1	0.4	(2.8)	**(2.3)**
At 31 March 2023	**38.3**	**1,797.9**	**82.2**	**1,918.4**
Accumulated depreciation				
At 1 January 2023	9.4	1,013.2	4.6	**1,027.2**
Charge for the period	0.5	24.3	1.0	**25.8**
Disposals	-	(0.5)	-	**(0.5)**
Exchange adjustments	-	0.4	(2.8)	**(2.4)**
At 31 March 2023	**9.9**	**1,037.4**	**2.8**	**1,050.1**
Net carrying amount				
At 31 March 2023	**28.4**	**760.5**	**79.4**	**868.3**
Net carrying amount				
At 31 December 2022	28.8	732.9	79.3	**841.0**

7. Intangible assets

	Customer relationships and contracts $m	Trade name $m	Technology $m	Total $m
Cost				
At 1 January 2023	287.8	176.3	50.0	514.1
Additions arising on acquisition	0.4	-	-	0.4
Additions	-	-	0.4	0.4
Exchange	-	-	0.6	0.6
At 31 March 2023	**288.2**	**176.3**	**51.0**	**515.5**
Accumulated amortisation				
At 1 January 2023	254.8	168.6	41.2	464.6
Charge for the period	-	(0.2)	1.8	1.6
Exchange	-	-	0.5	0.5
At 31 March 2023	**254.8**	**168.4**	**43.5**	**466.7**
Net carrying amount				
At 31 March 2023	**33.4**	**7.9**	**7.5**	**48.8**
Net carrying amount				
At 31 December 2022	33.0	7.7	8.8	49.5

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8. Trade and other receivables

	Q1 2023 $m	Q1 2022 $m	Audited Q4 2022 $m
Trade receivables	297.1	255.3	243.6
Other receivables	22.7	15.9	21.1
Prepayments and accrued income	28.6	15.3	38.2
Contract assets	15.8	17.2	17.5
Total	**364.2**	**303.7**	**320.4**

9. Trade and other payables

	Q1 2023 $m	Q1 2022 $m	Audited Q4 2022 $m
Trade payables	115.0	48.3	92.2
Other tax and social security	15.0	9.2	18.1
Other payables	21.1	54.5	28.3
Accruals	205.0	161.7	170.6
Payments received on account	-	3.8	1.5
Deferred income	22.3	33.8	24.7
Total	**378.4**	**311.3**	**335.4**

10. Cash generated from operating activities

	Q1 2023 $m	Q1 2022 $m
(Loss) profit for the period	(12.8)	3.2
Adjustments for:		
Tax charge	13.1	7.3
Depreciation[1]	40.4	33.9
Amortisation of intangible assets	1.6	0.9
Gain on sale of property, plant and equipment	(0.2)	(2.2)
Net movement in provisions, other liabilities and retirement benefit obligations	1.6	(1.7)
Net finance cost	38.6	14.9
(Increase) decrease in inventories and work in progress	(19.1)	(4.4)
(Increase) decrease in trade and other receivables	(68.4)	(16.8)
Increase (decrease) in trade and other payables	24.5	15.9
Exchange differences from operating activities	-	(7.0)
Cash generated from operating activities	**19.3**	**44.0**

[1] YTD depreciation includes $14.6m (Q1 2022 YTD $9.1m) of depreciation for right of use assets.

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11. Saipem acquisition

On 1 February 2023, KCA Deutag completed a further stage of its transaction to acquire the Saipem Onshore Drilling business with the completion of the purchase of the business and assets in Kuwait.

The cash outflow of $25.7 million per the Cash Flow Statement represents the cash consideration paid to the sellers combined with a $18.8 million prepayment recorded in 2022.

	Provisional Fair value $m
Assets	
Property, plant and equipment	41.9
Intangible assets	0.4
Deferred tax assets	0.5
Inventories and work in progress	3.5
Trade and other payables - end of service benefit	(1.4)
Total identifiable net assets	44.9
Goodwill arising on acquisition	(0.4)
Purchase consideration transferred	44.5

Cash consideration paid - Q1 2023	
Amount withheld from initial payment re Kuwait	30.0
Working capital adjustment	(0.7)
Economic benefit	(3.6)
Cash consideration paid - Q1 2023	25.7

Purchase consideration - Total	
Cash consideration paid - Q1 2023	25.7
Prepaid October 2022	18.8
Total consideration	44.5

On 3 May 2023 the Group announced that it has completed the acquisition of a further 44 rigs[1] from Saipem Onshore Drilling's Latin American business, with an effective date of 30 April 2023. This leaves only 6 rigs remaining to be acquired once regulatory approvals and other local administrative processes are finalised.

[1] Includes 17 rigs which are currently inactive in Venezuela