

Santa Maria Offshore Limited

Statement of Financial Position

As of March 31, 2021 and December 31, 2020

(In thousands of US dollars)

Assets

	March 2021	December 2020
	Unaudited	Audited
Current assets:		
Cash	\$ 7	\$ 7
Due from related parties	29,722	28,078
Other accounts receivables	1,713	1,001
Prepaid expenses, net	17	20
Total current assets	<u>31,459</u>	<u>29,106</u>
Non-current assets:		
Jack ups and equipment, net	164,721	167,715
Deferred income tax	7,575	7,393
Total non-current assets	<u>172,296</u>	<u>175,108</u>
Total assets	<u>\$ 203,755</u>	<u>\$ 204,214</u>

Liabilities and Stockholders' equity

Current liabilities:		
Trade accounts payable	\$ -	\$ 20
Other accounts payables and accrued liabilities	2,331	1,985
Total current liabilities	<u>2,331</u>	<u>2,005</u>
Non-current liabilities:		
Due to related parties	144,968	143,593
Total non-current liabilities	<u>144,968</u>	<u>143,593</u>
Total	<u>147,299</u>	<u>145,598</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(39,544)	(37,384)
Total stockholders' equity	<u>56,456</u>	<u>58,616</u>
Total stockholders' equity and liabilities	<u>\$ 203,755</u>	<u>\$ 204,214</u>

Santa Maria Offshore Limited

Statements of Operations

For the three months ended March, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	March 2021	December 2020
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 4,300	\$ 16,774
Operating cost	12	60
Depreciation of assets under operating leases	<u>3,559</u>	<u>14,710</u>
Gross profit	729	2,004
Interest expenses, net	3,072	12,425
Exchange (gain) loss, net	<u>(1)</u>	<u>33</u>
Loss before income taxes	(2,342)	(10,454)
Deferred income tax	<u>(182)</u>	<u>(2,478)</u>
Net result	<u>\$ (2,160)</u>	<u>\$ (7,976)</u>

Santa Maria Offshore Limited

Statement of Cash Flows

For the three months ended March, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	March 2021	December 2020
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (2,160)	\$ (7,976)
Adjustments for:		
Deferred income tax benefit	(182)	(2,478)
Depreciation	3,559	14,709
Exchange (gain) loss	(1)	33
Interest expenses	3,072	12,425
	<u>4,288</u>	<u>16,713</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	(1,643)	(1,422)
Other accounts receivables	(712)	226
Prepaid expenses	3	(1)
Increase (decrease) in:		
Trade accounts payable	(20)	20
Due to related parties	1,375	2,106
Other accounts payable and accrued liabilities	346	(261)
Net cash flows by operating activities	<u>3,637</u>	<u>17,381</u>
Cash flows from investing activities:		
Purchase of equipment	(565)	(4,988)
Net cash flows by investing activities	<u>(565)</u>	<u>(4,988)</u>
Cash flows from financing activities:		
Interest paid	(3,072)	(12,425)
Net cash flows in financing activities	<u>(3,072)</u>	<u>(12,425)</u>
Net change in cash	(0)	(32)
Cash at the beginning of the year	7	39
Cash at end of the year	<u>\$ 7</u>	<u>\$ 7</u>