

BOREKONFERANSEN

7 – 8. november 2023

SAFE, EFFICIENT & LOWEST CARBON – THE COSL-WAY

Frank Tollefsen
CEO & President

COSL
Drilling Europe AS



COSL

Safety First

- “We want 100% compliance to 100% of our Policies & Procedures 100% of the time.”

- Frank Tollefsen, CEO and President



QHSE Program 2023



Quality, Health, Safety & Environment (QHSE) Policy

COSL Drilling Europe delivers world class low carbon offshore drilling services to our customers, by working in accordance with our core values; Honesty, Motivation and Cooperation.

Our main goal is to achieve:

No damage to personnel, the environment and asset

All personnel are expected to be pro-active and use the RISK Card, meaning:

- Plan all activities to understand the task and hazards, identify requirements and manage risk
- Perform any activity in accordance with the plan, stop and perform a “time-out-for-safety” (TOFS) if there are changes, evaluate and gain control of the changes in risk before deciding whether it is safe to continue
- Complete the activities, evaluate the work performance and identify areas of improvement
- Register lessons learned to ensure continuous improvement and experience transfer

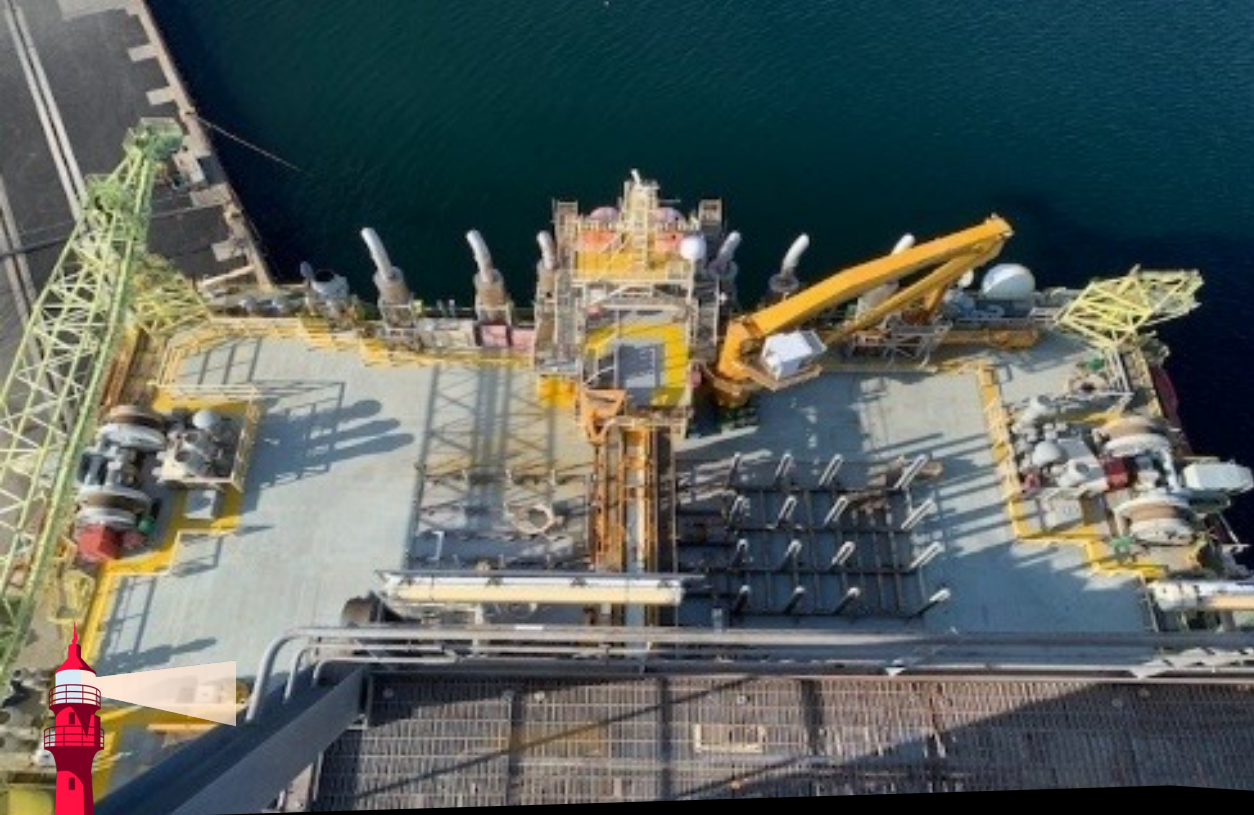
We:

- Take the time necessary to plan and perform all work safely
- Have clear, visible and pro-active leadership through active engagement in planning and execution of all activities, with involvement of relevant stakeholders
- Expect everyone to exercise their Stop Work Authority and Duty and perform a TOFS to correct hazardous situations
- React to undesirable HSE trends and events
- Commit to reduction of our environmental impact through optimized usage of the COSL Energy Control System (ECS) and safeguarding the environment against pollution
- Further develop our employees' competence and facilitate active participation and consultation
- Ensure compliance with applicable regulations and requirements
- Comply with the company management system (CMS) requirements
- Cooperate with our clients, the authorities and other contractors to reduce risk and continuously improve QHSE performance
- Acknowledge that non-conformities and incidents may happen and commit ourselves to correct and avoid reoccurrence

Frank Tollefsen

Sandnes 02.01.2023.

CEO / President, COSL Drilling Europe AS



**COSLPROMOTER
COSLINNOVATOR
COSLPIONEER
COSLPROSPECTOR**



INSTANT - RIGS FOR THE FUTURE



**6th Generation DP3
NOV Cyberbase
Drilling Control System**

- **COMPACT DESIGN, LOW CAPEX/OPEX**
- **6. GEN. HARSH ENVIRONMENT**
- **DP3/POSMOOR-ATA**
- **HANDS-FREE/REMOTE OPERATIONS**
- **SMART DECK-LAYOUT, NO BLIND LIFTS**
- **LOW POB-**
- **SLOT REC / P&A / DRILLING / COMPLETION**

- **FUEL & OPERATIONS EFFICIENT**
- **CENTRAL COLLABORATION ROOM**
- **I03 / INFRASTRUCTURE, 100MB**
- **3RD. PART UTILITY - PLUG & PLAY**
- **INDOOR ROV HANGARS , MUD LAB ETC.**
- **LOWEST CARBON**
- **ADC, NOVOS**

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Generation DP3
NOV Cyberbase
ing Control System



CDE - DIGITAL

- **SAFE, MODERN AND ATTRACTIVE DRILLING CONTRACTOR LONG-TERM.**
- **WE ADAPT TO CLIENT NEEDS TO PROVIDE RIGS FOR THE FUTURE. WE ARE FIRST MOVERS:**
 - 1. CENTRAL MAINTENANCE CENTER (CMC)**
 - **IMPROVE MAINTENANCE QUALITY AND PUT OUR EFFORTS ON MAINTENANCE WHICH ADDS VALUE, STRENGTHEN SAFETY AND RELIABILITY**
 - 2. Drilling Performance Excellence**
 - **STANDARDIZED SAFE AND EFFICIENT OPERATIONS AND METHODOLOGY TO ENSURE SAME HIGH PERFORMANCE ON ALL UNITS**
 - 3. ENERGY MANAGEMENT SYSTEM (EMS)**
 - **DELIVERING RECORD LOW-CARBON DRILLING OPERATIONS**

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EMS IMPLEMENTATION

Q1 2021



COSLINNOVATOR



Q3 2021



COSLPROMOTER



Q2 2022



COSLPIONEER



Q3 2024



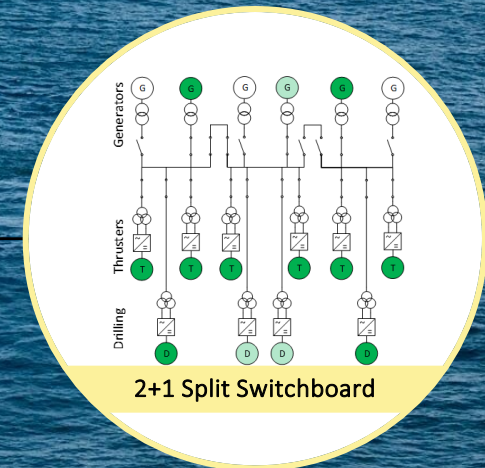
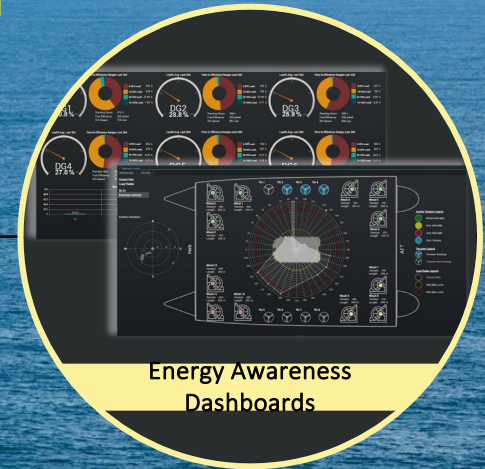
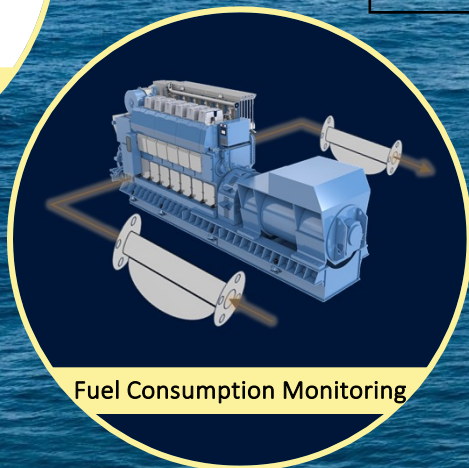
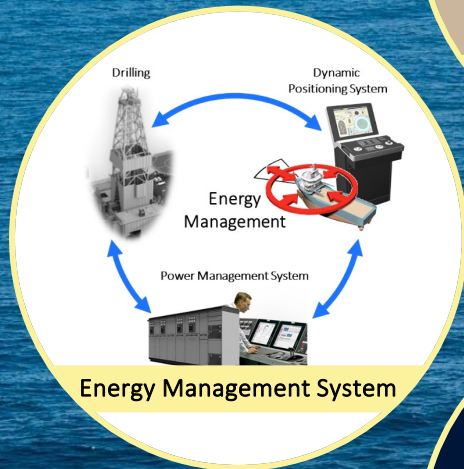
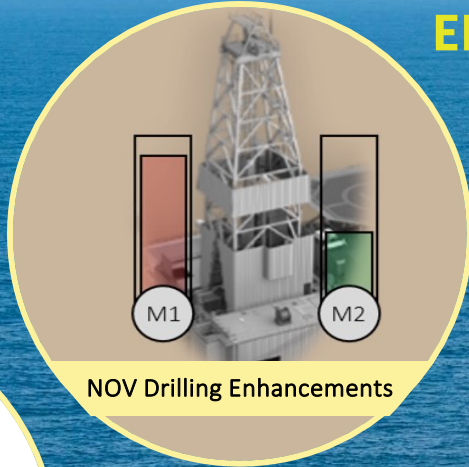
COSLPROSPECTOR





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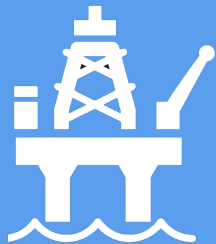
ENERGY MANAGEMENT SYSTEM → 50% REDUCTION



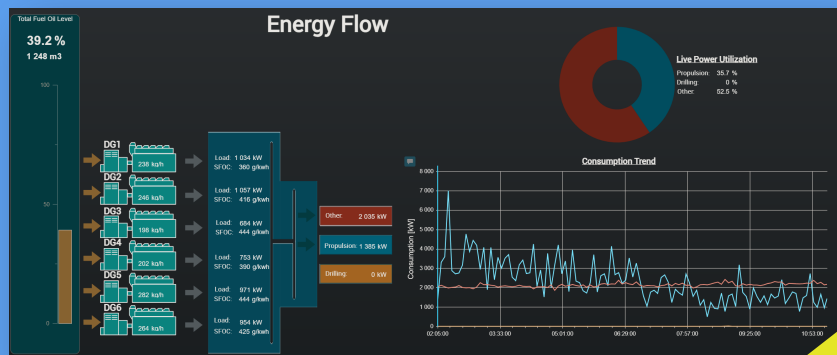


- IMPROVE ENERGY EFFICIENCY W/ LOWEST CO₂ EMISSIONS,
SOLUTION = COSL ENERGY CONTROL SYSTEM

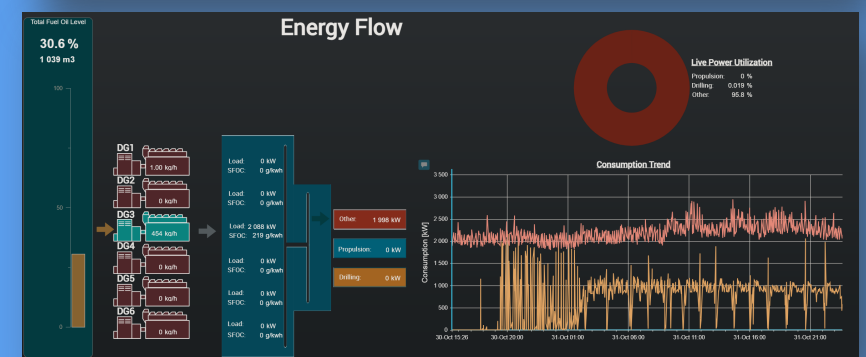
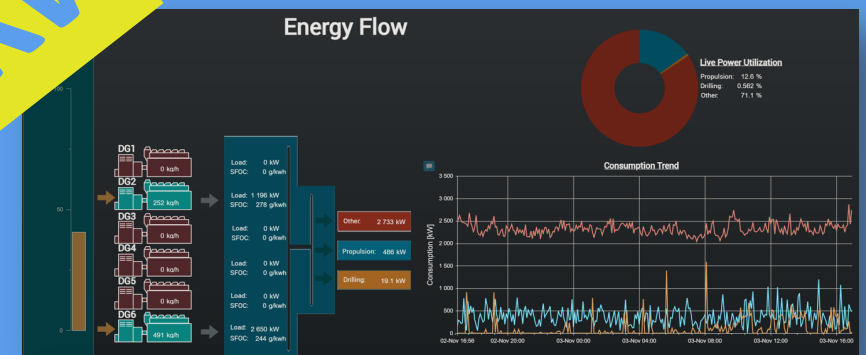
COSL



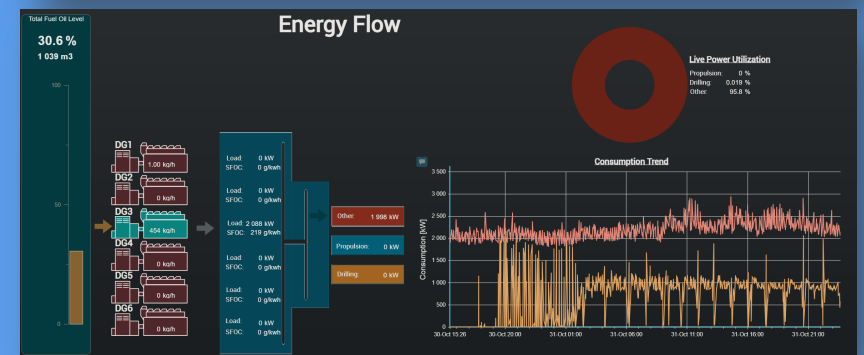
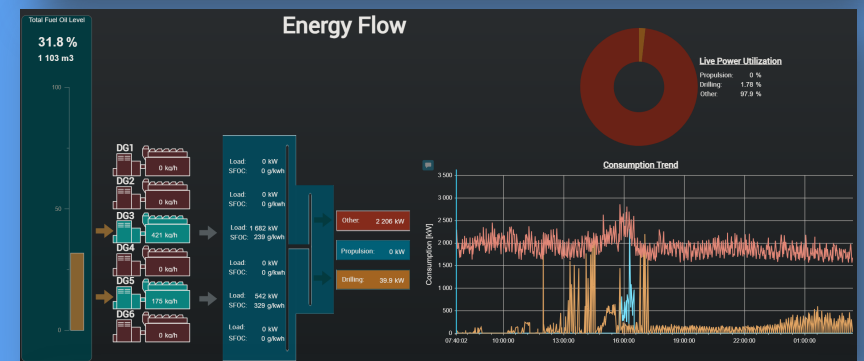
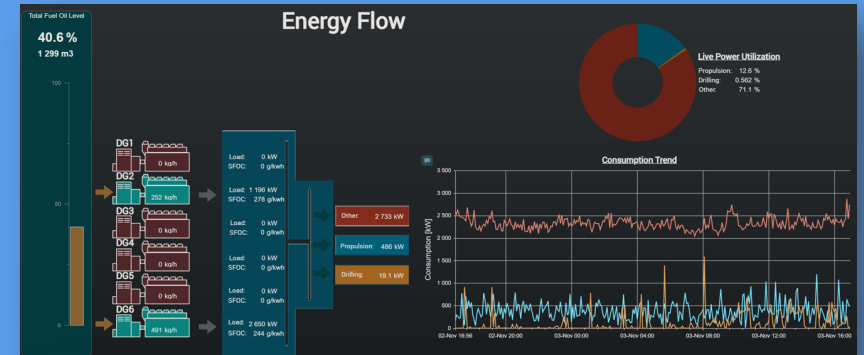
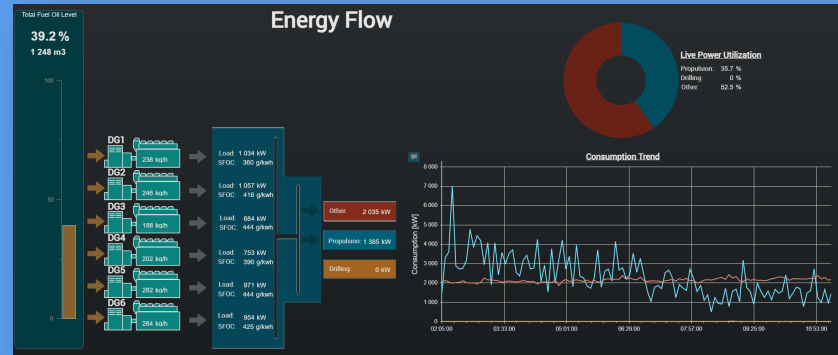
Before

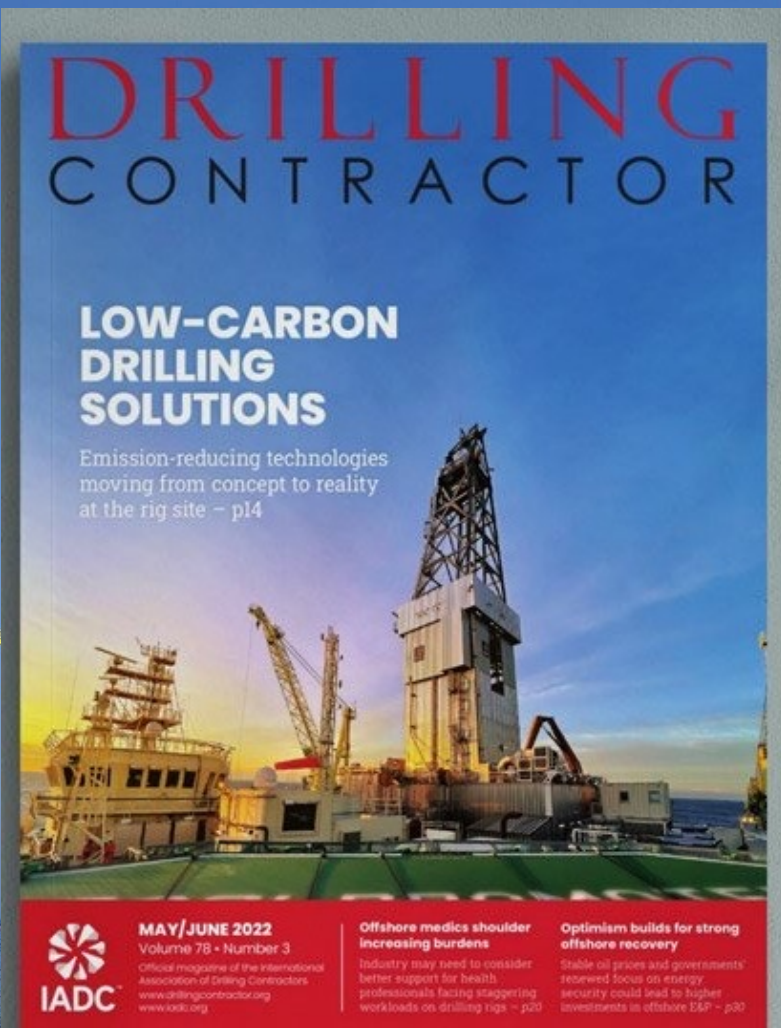


Today



Approx. 3400Kw





Drilling on DP3 COSLPromoter

Well for OKEA – D1 MDO
Average 17,5 ton pr 24/h DP3

Drilling on Posmoor COSLPioneer

Well for Ithaca Energy – Captain
Average 11,2 ton pr 24/h Moored

•Accumulated savings:

- NOx → 1.494 500 kg
- Co2 → 84.458 000 kg
- Fuel/Diesel → 26.643 000 kg / 30.097 000 liter

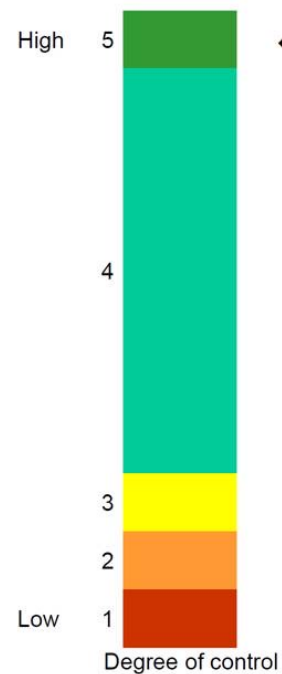
6 – 2 (1) Gen Sets

Contract, cost savings:

COSLPioneer: 27-13,5 t7d = USD \$ 8 million saved on fuel!



Focus Area 2: **SEEMP**- energy efficiency.



Positive Indications:

- Energy considerations when preparing mooring analysis, software updates to control systems onboard.
- Significant improvement in fuel consumption and significant improvement in emissions for the different offshore operations modes for all the rigs.
- Rigs prepared for electrical operation provided electrical infrastructure within 2025, making zero emission possible.

Benefits and Realization

operational mode

Internal annual maintenance hour reduction per rig /

Operation type	Yearly Reduction [h]	Yearly reduction[%]
DP3	1110	53 %
Posmoor	1550	70 %

operational mode

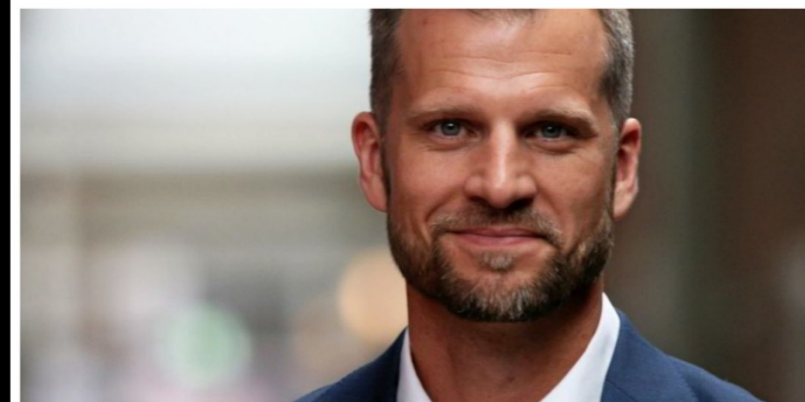
Third Party annual maintenance reduction in USD per rig /

Operation type	Third Party Reduction [\$]	Yearly Reduction [%]
DP3	290000	45%
Posmoor	380000	64%



Two COSL rigs awarded drilling contracts

31 AUGUST 2023 12:47 (CEST)



Equinor senior vice president of drilling and well operations Erik Kirkemo Photo: EQUINOR

Huge payday for COSL as Equinor and Vaar attend to Norway rig requirements

Equinor contracts two semi-submersible rigs COSLPromoter and COSLInnovator, Vaar takes up the COSLProspector

31 August 2023 11:56 GMT UPDATED 31 August 2023 14:06 GMT

By Zsuzsanna Szabo and Russell Searancke in Oslo

Chinese offshore drilling contractor COSL Drilling Europe is celebrating long-term contracts for three of its deep-water drilling rigs for operations offshore Norway with Equinor and Vaar Energi.

22:34

vår energi

EN

Kurs: 29,81 NOK (-6,84 %)



Boreriggen COSLProspector. Foto: COSL Drilling Europe.

31. august 2023

Vår Energi øker leteaktiviteten i Barentshavet

Vår Energi ser store muligheter for videre vekst og verdiskaping i nord og sikrer seg boreriggen COSLProspector for to-årig borerisikoprogram i Barentshavet.

varenergi.no

Way forward:

1 Central Maintenance Center

2 Drilling Performance Excellence

3 Energy Management System

4 New Technologies



5 Alliances/MFC



KONGSBERG

SIEMENS



ALL MUST BE VALUE-ADDED



COSL



- Thank you!

- SAFE***
- EFFICIENT***
- LOWEST CARBON***

我们必须做得更好
ALWAYS DO BETTER