



COSL



BOREKONFERANSEN

SAMHANDLING – MER FOR PENGENE



Frank Tollefsen
CEO & President

Safe
Efficient
Low-Carbon

Honesty
Motivation
Cooperation

SAFETY FIRST

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

Frank Tollefsen, CEO and President



Safe
Efficient
Low-Carbon



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 or 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 experience transfer to ensure continuous improvement

We:

- take the necessary time to plan and perform all work safely in compliance with CDE Management System (CMS)
- have clear, visible and pro-active leadership through active engagement in planning and execution of all activities, with involvement of relevant parties
- exercise our Stop Work Authority and Duty and perform a TOFS to correct hazardous situations
- commit to reducing our environmental impact through optimized usage of the CDE Energy Management System (EMS) and safeguarding the environment against pollution
- further develop our employees' competence and facilitate active participation and consultation
- 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 learn and improve

Frank Tollefsen

Sandnes 02.01.2024.

CEO / President, COSL Drilling Europe AS



COSL Drilling Europe QHSE Program 2024

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Honesty
Motivation
Cooperation



Safe
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Honesty
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Cooperation

EFFICIENT

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LOW CARBON

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COSLPROMOTER COSLINNOVATOR COSLPIONEER COSLPROSPECTOR



6th Generation DP3
NOV Cyberbase
Drilling Control System



- COSL ENERGY CONTROL SYSTEM
- HANDS-FREE/REMOTE OPERATION
- SMART DECK-LAYOUT
- DRILLING/P&A/COMPLETION

- CENTRAL COLLABORATION ROOM /IOX
- INDOOR ROV'S , MUD LAB ETC.
- DP3/POSMOOR ATA
- ADC, NOVOS

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CDE STRATEGIC, MAIN PARTNERS



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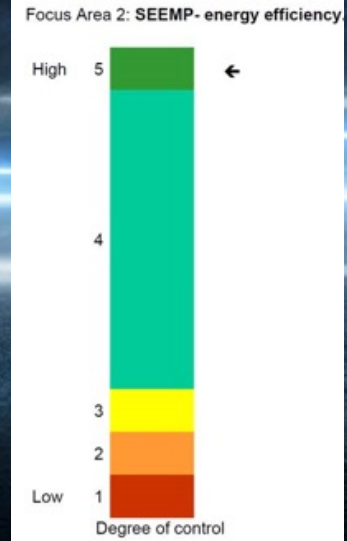


6 – 2 (1) Gen Sets



•Accumulated savings pt. 01 nov 2024:

NOx	-->	2.218.000 kg
Co2	-->	118.054.000 kg
Fuel/Diesel	-->	37.597.000 kg / 43.214.000 liter



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What has changed?

- One PO per year
- No service offers for planned maintenance
- Engine services covered by monthly fees
- Workshop activities covered by monthly fees
- Increased predictability.
- Expert Insight continuously monitoring equipment
- Remote Operational Support 24/7
- Quarterly reports showing upcoming maintenance on each engine
- Larger worksopes, fewer mobilizations



COSL Drilling Europe and NOV Frame Contract Highlights

COSL



COSL Drilling Europe and NOV Frame Contract Vision & Objective

“The purpose of this Frame Contract is to bring the Company and Contractor closer together and ensure a prioritised, collaborative, and trustworthy relationship in the future. By working together, the Parties aim to secure a stronger position on the market by achieving a higher level of maintenance predictability and execution excellence. This cooperation envisaged by this Frame Contract will be built as a continuous improvement environment, where both Parties will aim to improve the total value for the end customer.”

The main objectives of the Frame Contract are:

- Reduction of CDE maintenance burden on NOV drilling equipment.
- Reduction and optimization of SPS recertifications through maintenance alignment between CDE & NOV.
- Close day to day cooperation between the two parties to ensure best rig performance.
- Emphasize that Company is one of Contractors top tier customers and under the terms of the Contract shall have access to a high level of quality services and a dedicated team through NOV's Back Office Support Services.
- Making sure the CDE rigs are always up to date with the latest technology for safe and high performance.

COSL Drilling Europe and NOV Collaboration

Maintenance & Certification alignment.

- This collaboration ensures that NOV keep a dedicated Back Office Support (BOS) Team as the focal point for all CDEs entries to NOV, including a Maintenance & Reliability Engineering Team (M&RE).
- All four CDE rigs will by Q1 – 25 have optimized maintenance and be on annual certificate renewal following the rigs recent 10 - yr recertifications through implementation of NOV Periodic Inspection Documents (PIDs).
- NOV's M&RE group is connected to CDE maintenance systems and receive monthly reports from CDE STAR and oil analysis from Invicta. Continuous optimization is ensured through evaluation of PID feedback.
- NOV have full visibility of the equipment status and history, making it possible to pin-point required overhaul scopes for IBWs and Recertifications. The result is that equipment is overhauled based on condition, and not based on years in use.

The end-goal is to reduce NPT, increase equipment reliability and reduce overhaul costs whilst making sure CDE have top performing rigs.

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Drilling Europe AS

NOV
Rig
Technologies

NOV

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Rig
Technologies

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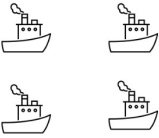
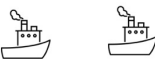
Honesty
Motivation
Cooperation

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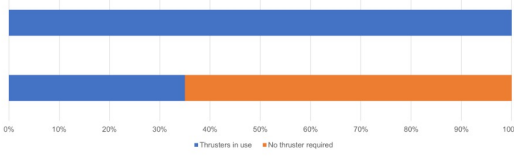


Reduced fibre ropes and AHVs

Current practise	New method
1200m x 8 = 9600m	400m x 8 = 3200m
	

Significant fuel savings

65 %
reduction is thruster use and fuel/Co2 for positioning



Category	Percentage
Thrusters in use	35%
No thruster required	65%

Project set-up



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CLIENTS



Rig name	Capacity	Location	2023												2024												2025												2026												2027												2028												2029												2030											
			2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
COSLInnovator	15K, 750m	UK	CNOOC GE + 2xBuzzard												Petrofac 5 wells												Equinor (2 y firm)												Options												Options																																															
COSLPromoter	15K, 750m	Norway	Equinor FLX + 4 P&A												Equinor - FLX												Equinor												Options												Options																																															

- Contract
- Optional Period
- Available
- SPS due
- Yard/Mob

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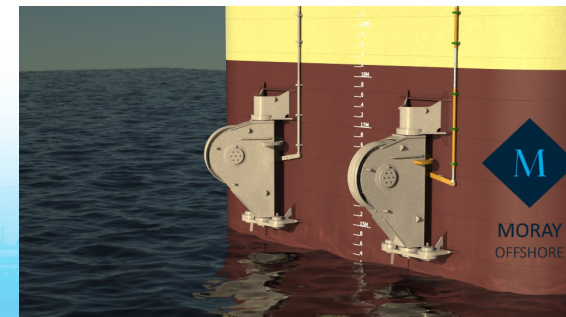
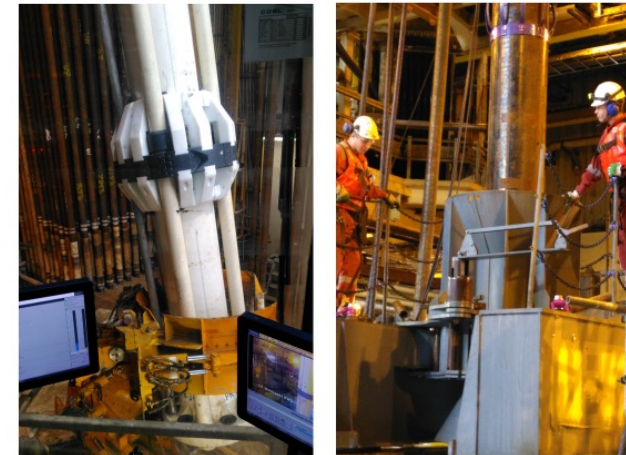
Well delivery status and improvement plan

Performance initiatives and improvements Implemented :

- BHA hang-off adaptors
 - Saved 2 BHA Run's estimated savings: 20hrs.
 - No waiting on cement (Skidded rig between C-01 and C-02) Estimated savings 10 hrs.
 - Less time with OH exposed, Reduced risk if problems to run Conductor / Casing.
- Casing guide for conductors and surface casing
 - Guide to avoid WOW, also improved casing connection Make-Up due to less movement.
 - WOW on Toppand (9,5 hrs to run casing in open sea).
- Riser cones to reduce Wellhead fatigue (Removed fins on Risers due to fatigue forces)
 - Saved cost of WLR system and also maintain the same Riser running speed (without Riser fins)
- Implemented Drill tronics
 - Well protection and improved drilling and tripping performance
- eWSOG (Dynops)
 - Increased operation window. No static WSOG limits, actively using real time weather forecast.
- Successful use of Fairlead locking system
 - Since the rig have installed FLS , a slighter weather window is required. Saved 4 days and 8 hours on anchoring on Eirin ; 25+ Mill NOK (including rig rate, rate for anchor handling vessels and fuel)

Ongoing:

- Rotary protection for completion string (looking into solutions)
 - Reduce risk of damaging control lines while WOW (learnings from Statfjord)
- Wave radar
 - Realtime sea state and surface monitoring, Weather critical operation and Improvement of forecasts



CLIENTS



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			2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
COSLPioneer	15K, 750m	UK	█	Ithaca											CNOOC												Vår Energi (1,5 y firm)												Options												Options																																															
COSLProspector	15K, 1500m	Norway	█												█												Vår Energi (2 y firm)												Options												Options												█																																			

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Strategic Partnership:

Vision and values

Our partnership will deliver greater value



Responsible

- Deliver on promises – Safety and sustainability are prerequisites
- Always ask – What is best for the partnership



Proactive

- Take initiative, manage risks and prioritize – Continuous improvement
- Status quo is not an option – Challenge established truths



Collaborative

- Integrated team – Set common targets and objectives
- Trust, transparency and commitment – Early engagement and ownership



Entrepreneurial

- Empowered to be bold and creative – Embrace new ideas
- Pushing the envelope through innovation – New ways of working



CEO & President
COSL

VP Norway
HALLIBURTON

SVP Drilling & Wells
vår energi

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-Thank you!

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