



DOLPHIN

DRILLING

Investor Presentation

10 April 2024

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At a glance

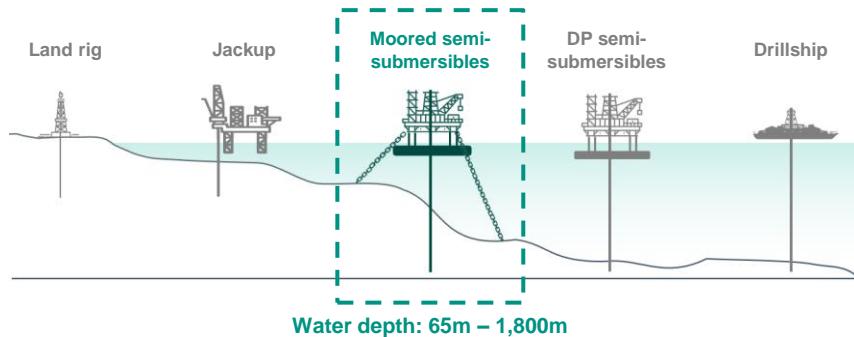
Leading operator of moored semi-submersibles with a revenue backlog of \$1.1bn¹ (incl. options and LOIs)



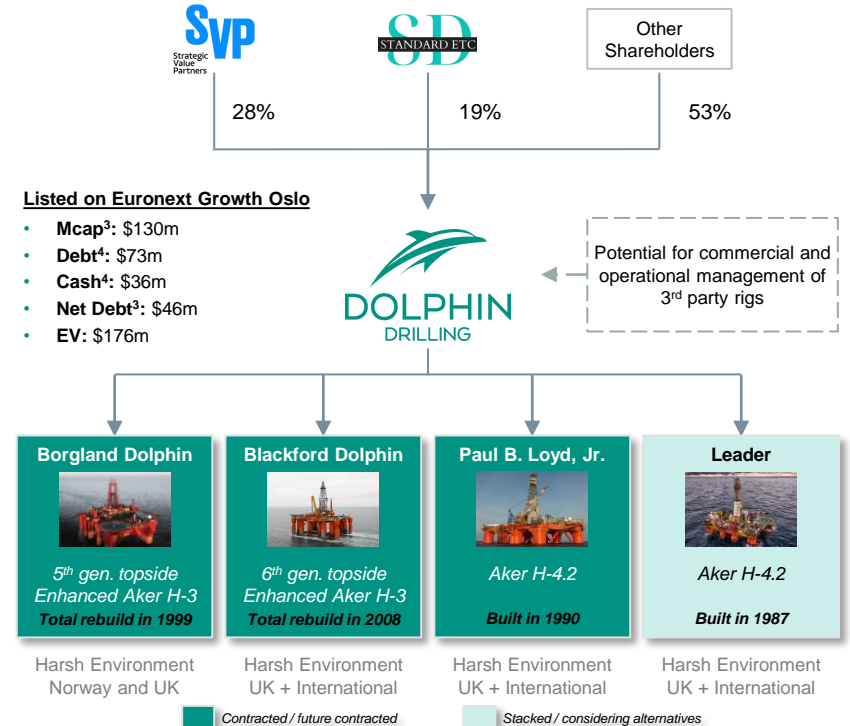
Delivering on strategy

- 3 rigs contracted with a total firm revenue backlog of \$480m and \$640m in options/LOI, with an estimated EBITDA contribution of ~\$250m and ~\$380m, respectively
- Payback time of less than 2-years on the acquisition of Paul B. Lloyd, Jr.
- Focus shifting towards operational performance and growth opportunities via management contracts

Focusing on the niche market for moored semi-submersibles



Simplified group structure²

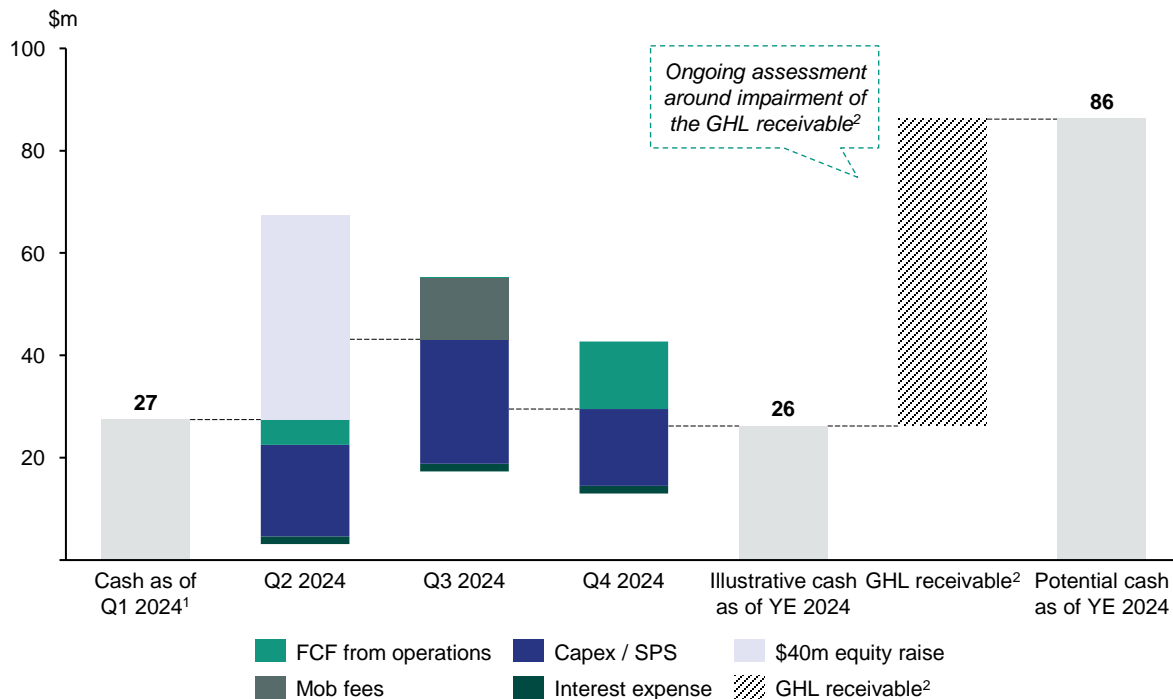


1) Revenue backlog as of 31 March 2024, including \$480m in firm contracts and \$640m in options/LOI; 2) Current ownership structure in Dolphin Drilling AS; 3) As of 4 April 2024; 4) As of 31 March 2024

Three rig cash flow play – 12-month bridge to cash flow

Contemplated equity raise intended to provide adequate liquidity until the three rigs are on contracts in 2025

Breakdown of illustrative cash position per quarter¹



Comments

- Contemplated Private Placement expected to secure sufficient capital for mobilization of Blackford and reactivation and SPS of Borgland in connection with new contracts
 - Expected to provide a robust liquidity position going into 2025
- Blackford - up to \$20m in mobilization, maintenance capex and capital spares needed before contract start-up
 - Oil India will provide \$12m cash payment upon contract start-up
- Borgland - \$22m reactivation costs which includes completing SPS plus additional upgrades
 - EnQuest to provide cash payment of \$10m in Q1 2025
- Adequate cash position each quarter until start-up of the contracts de-risks the attractive cash flow potential from 2025
- Any receipts from GHL throughout year could significantly improve cash position

1) Unrestricted cash, 2) The slide is not intended to reflect profit forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated here; 2) Please see slide 27 for more information around impairment assessment of the GHL receivable

Positioned for value creation

Strong market fundamentals enable visibility on attractive free cash flow potential

Increasing enquiries from customers

Increasing number of request for information (RFIs) and tenders for moored rigs

Short supply of rigs

Moored semi supply down from c. 140 at peak to 15 currently

Increasing dayrate environment

Massive recovery in UDW dayrates set to drive moored semi rates



Completed the acquisition of Paul B. Loyd Jr. at highly attractive economics



Secured contracts on 3 out of 4 rigs for a total firm revenue backlog of \$480m and \$640m in options/LOI



Fleet with attractive cash flow generation potential once the rigs commence their contracts



Additional cash flow upside potential based on attractive re-contracting outlook in 2026/2027

Agenda

1 Key investment highlights

2 Appendix



Key investment highlights



1

Leading operator of moored semi-submersibles with an extensive track record and fit-for-purpose fleet of harsh environment workhorse rigs

2

Highly attractive market fundamentals and long-term economic environment for offshore drilling on the back of historical low rig supply and increasing demand

3

Secured contracts on 3 out of 4 rigs for a total firm revenue backlog of \$480m and \$640m in options/LOI, with an estimated EBITDA contribution of ~\$250m and ~\$380m, respectively

4

Strong cash flow potential based on current contracts, with additional upside from re-contracting the rigs in 2026/2027 amid a tightening market for offshore drilling

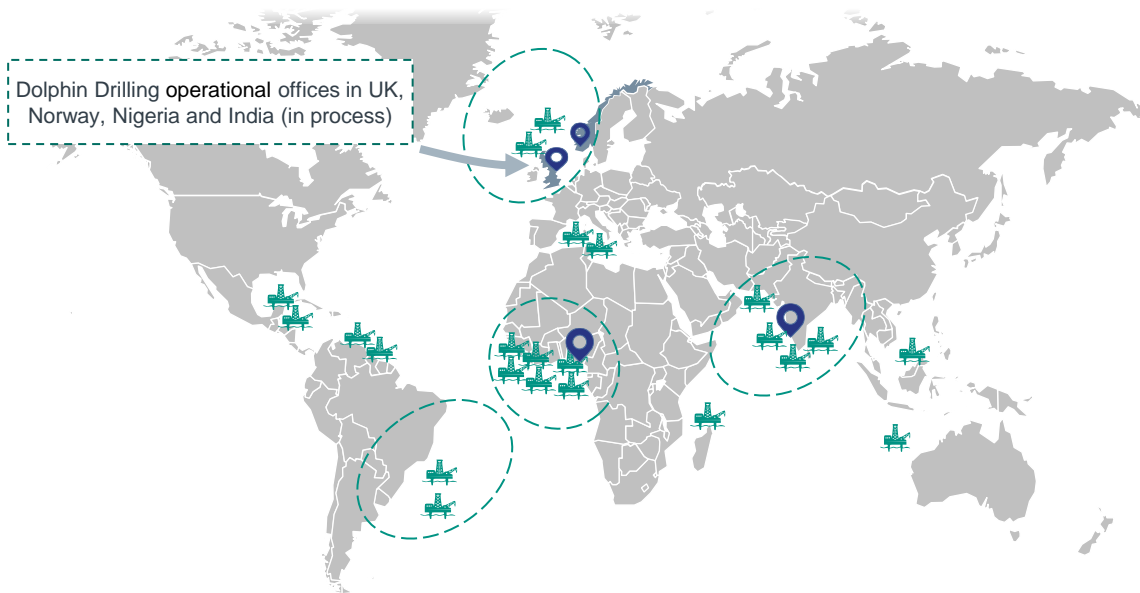
Extensive operational experience since 1965

Established global operational capabilities



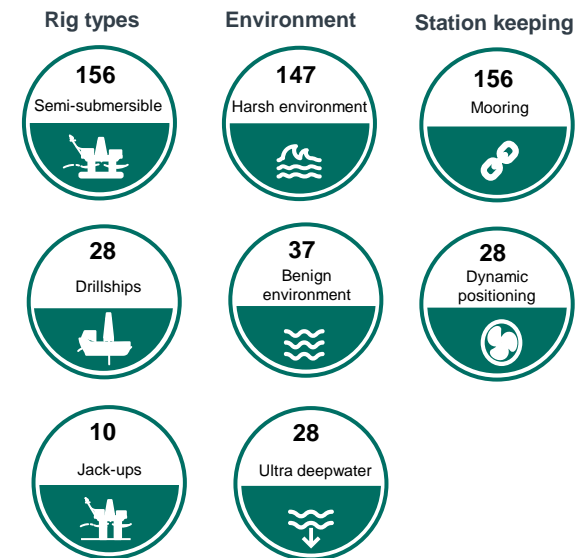
Well-known among clients across most offshore basins

Current and historical operational areas Offices Key strategic focus areas



Diversified operational history

Rig years awarded across selected categories



Long and diversified operational history across geography and asset classes, with current main strategic focus on North Sea, Africa, South America and India

Workhorse rigs work history and a positive contracting outlook

Strong contracting track-record on all rigs working majority of past 18 years



	Borgland Dolphin													Blackford Dolphin													Paul B. Loyd Jr.													Dolphin Leader													
	J	F	M	A	M	J	J	A	S	O	N	D	Avg. \$/day	J	F	M	A	M	J	J	A	S	O	N	D	Avg. \$/day	J	F	M	A	M	J	J	A	S	O	N	D	Avg. \$/day	J	F	M	A	M	J	J	A	S	O	N	D	Avg. \$/day	
Historical contract coverage	2007	[Historic contracts]												344,000	[Historic contracts]												n.a.	[Historic contracts]												228,694	[Historic contracts]												252,562
	2008	[Historic contracts]												344,000	Rebuilt 2006-2008												424,000	[Historic contracts]												314,515	[Historic contracts]												332,686
	2009	[Historic contracts]												357,960	[Historic contracts]												251,471	[Historic contracts]												437,300	[Historic contracts]												396,702
	2010	[Historic contracts]												530,620	[Historic contracts]												381,779	[Historic contracts]												478,000	[Historic contracts]												433,000
	2011	[Historic contracts]												530,620	[Historic contracts]												398,000	[Historic contracts]												478,000	[Historic contracts]												438,243
	2012	[Historic contracts]												530,620	[Historic contracts]												351,451	[Historic contracts]												383,365	[Historic contracts]												401,577
	2013	[Historic contracts]												530,620	[Historic contracts]												359,035	[Historic contracts]												366,776	[Historic contracts]												390,000
	2014	[Historic contracts]												526,892	[Historic contracts]												422,483	[Historic contracts]												440,000	[Historic contracts]												390,000
	2015	[Historic contracts]												525,000	[Historic contracts]												428,000	[Historic contracts]												432,590	[Historic contracts]												344,375
	2016	[Historic contracts]												525,000	[Historic contracts]												428,000	[Historic contracts]												430,000	[Historic contracts]												335,000
	2017	[Historic contracts]												n.a.	[Historic contracts]												428,000	[Historic contracts]												289,773	[Historic contracts]												335,000
	2018	[Historic contracts]												n.a.	[Historic contracts]												136,500	[Historic contracts]												130,000	[Historic contracts]												222,028
	2019	[Historic contracts]												150,000	[Historic contracts]												n.a.	[Historic contracts]												130,000	[Historic contracts]												147,064
	2020	[Historic contracts]												200,000	[Historic contracts]												159,000	[Historic contracts]												168,168	[Historic contracts]												240,000
	2021	[Historic contracts]												179,966	[Historic contracts]												159,000	[Historic contracts]												150,000	[Historic contracts]												n.a.
	2022	[Historic contracts]												200,000	[Historic contracts]												159,000	[Historic contracts]												159,227	[Historic contracts]												n.a.
	2023	[Historic contracts]												n.a.	[Historic contracts]												232,500	[Historic contracts]												175,000	[Historic contracts]												n.a.
	2024	[Historic contracts]												n.a.	[Historic contracts]												Undisc.	[Historic contracts]												175,000	[Historic contracts]												n.a.
	2025	[Historic contracts]												Undisc.	[Historic contracts]												Undisc.	[Historic contracts]												175,000	[Historic contracts]												n.a.
	Contract status	Awarded 137 day contract with EnQuest in the UK with expected commencement in April 2025 + LOI for a 500 day drilling campaign with an undisclosed client in the UK													Drilling for GHL in Nigeria before mobilizing for new contract with Oil India with expected commencement in September 2024 for a 14 months contract + 7 months options													Firm contracted until February 2028 with Harbour													Stacked in UK												
	Marketing regions	Norway, UK													UK, International													UK, International													UK, International												

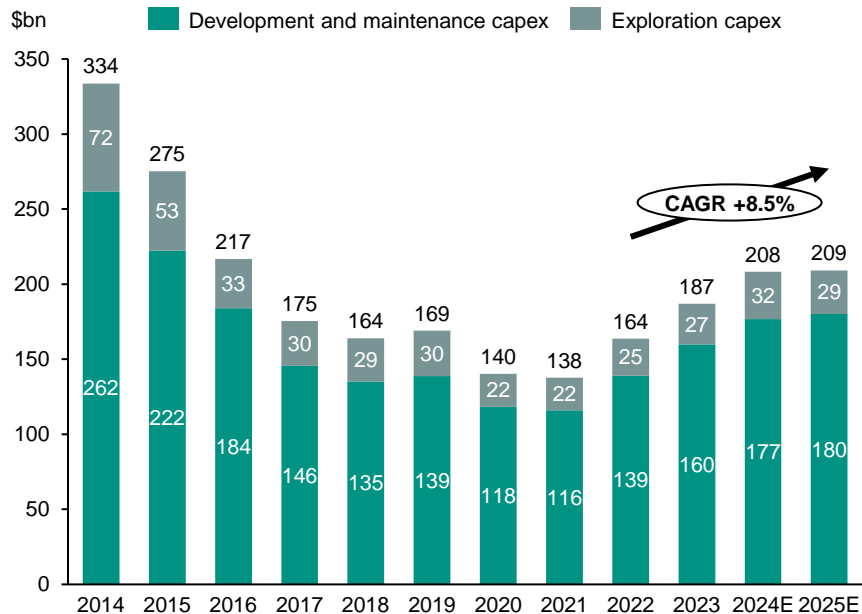


Attractive market backdrop for moored semi-submersibles

Increasing confidence in the longevity of the upcycle

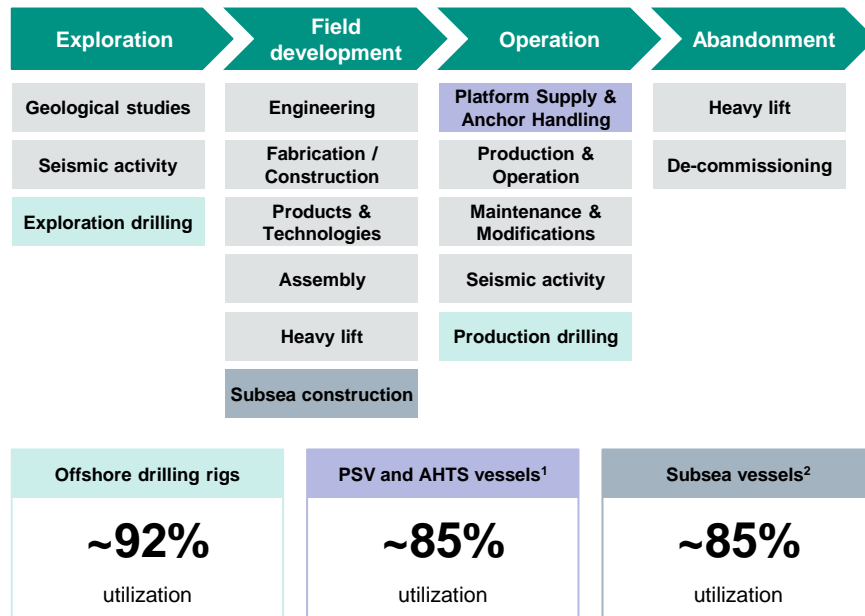


Strong growth in offshore E&P capex spending



E&P companies expected to increase their capex spending in order to maintain and increase current production

Critical service segments close to sold out



Approaching maximum capacity within several segments within offshore services, with no or limited new capacity entering the market in the foreseeable future

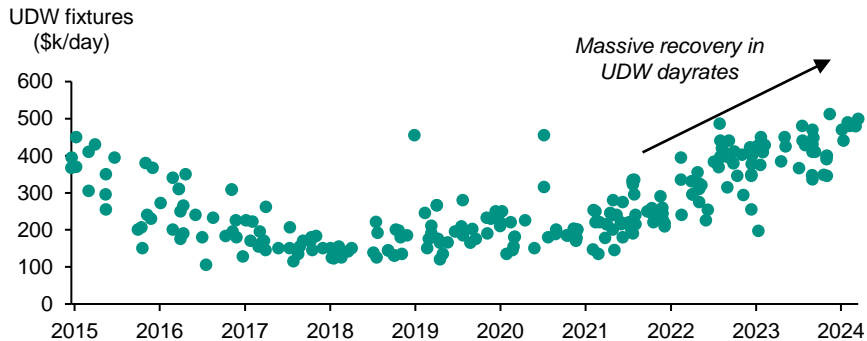
1) Average utilization last 12 months for large PSV vessels (4,000 DWT+); 2) Average utilization last 12 months for MPSV vessels with 250+ tonnes crane
Source: Rystad Energy (underlying data), IHS Petrodata (underlying data), Clarksons OIN (underlying data), DNB Markets (further calculations)

Moored harsh semi-submersible market about to inflect

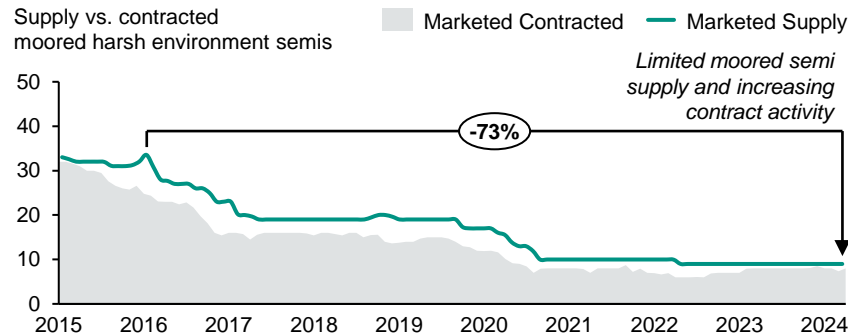
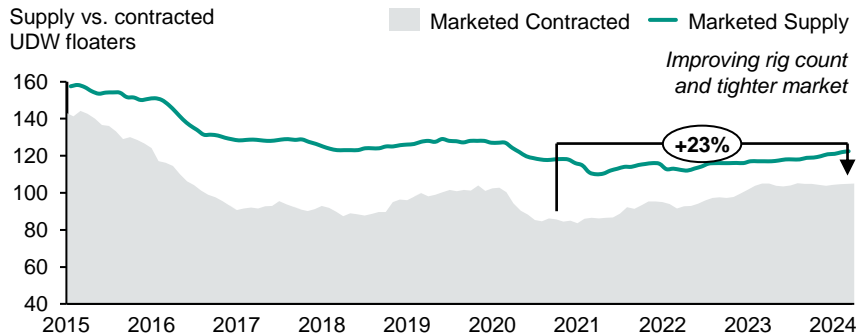
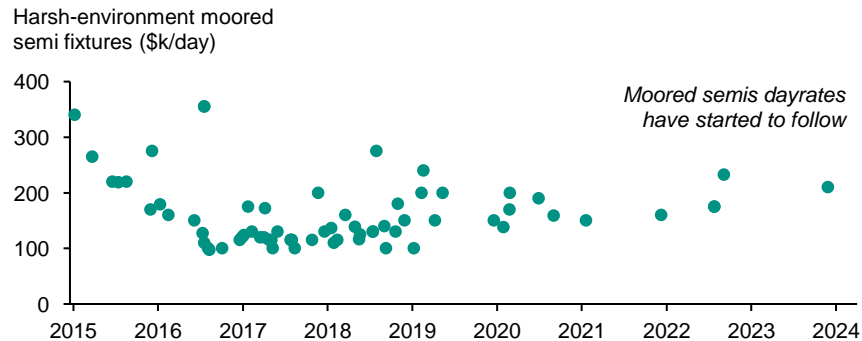
Strong recovery in highest specification floater segments expected to drive moored semi market



UDW market has seen a strong recovery...



...and the moored semi market is set to follow

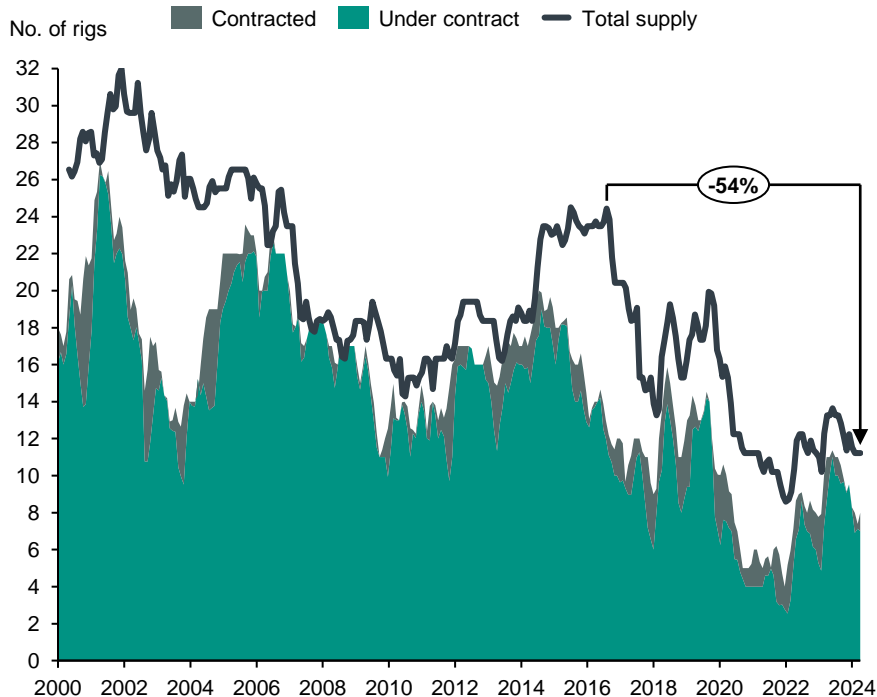


UK semi market nearing sold out

Highly consolidated UK market with limited availability among few players



UK semi rig count has declined >50% since 2016



Dolphin well-positioned for upcoming tenders

Rig name ¹	Company	2024				2025				2026				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Paul B. Loyd, Jr.														
Borgland Dolphin														
Ocean Patriot														
Ocean GreatWhite														
Ocean Endeavor														
Stena Don														
Stena Spey		Warm stacked / held for sale												
Dolphin Leader (Cold Stacked)														
Ocean Valiant (Cold stacked)														
Well-Safe Defender (Converted to P&A unit)														
Well-Safe Guardian (Converted to P&A unit)														

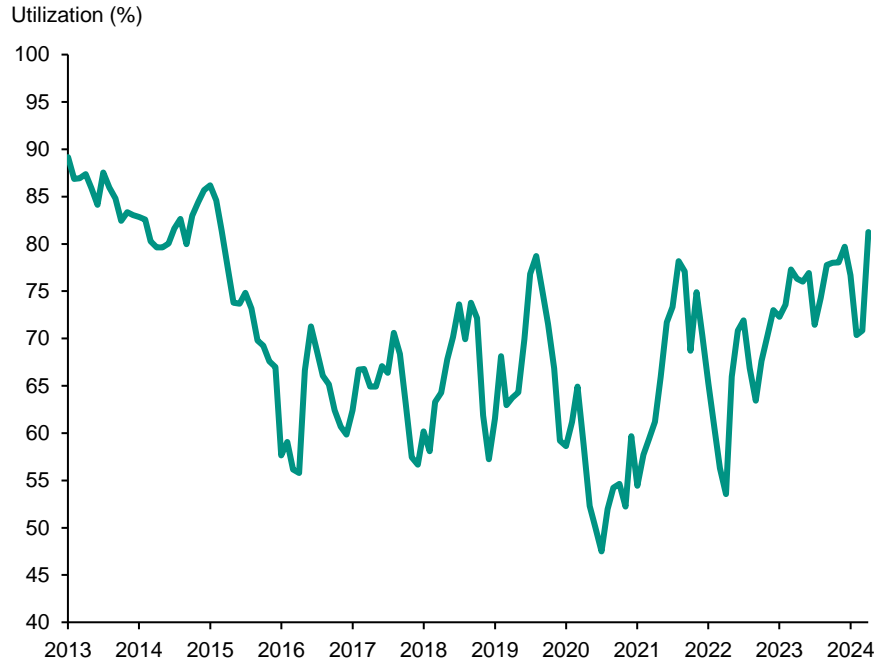
¹ Excludes Island Innovator, which is contracted in Spain
 Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

Structurally tight global moored semi market

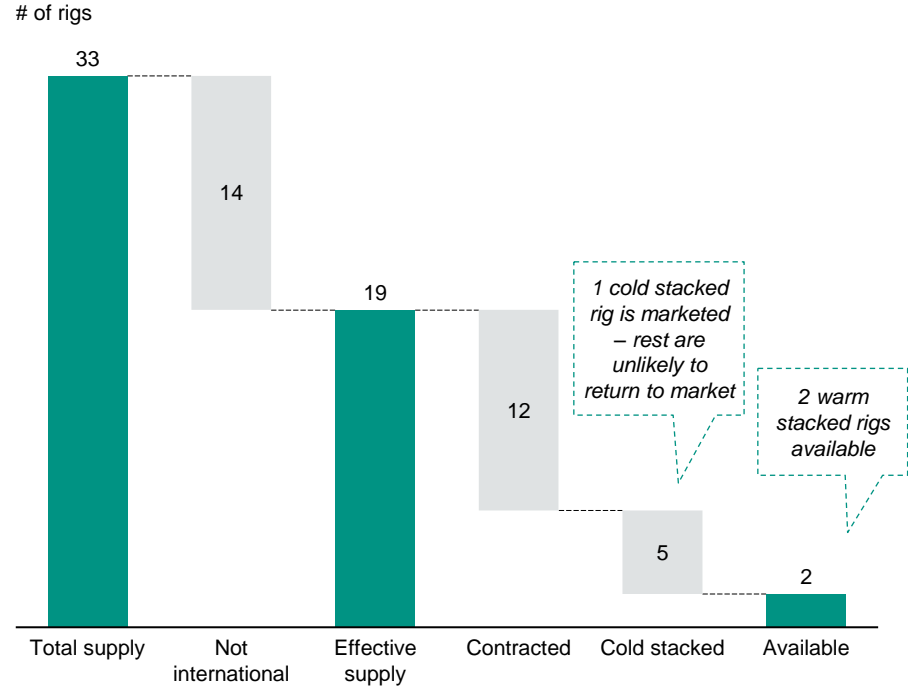
Reduced rig count and high utilization serves as a significant tailwind for the moored semi market



Utilization back at 2015 levels¹



Moored semi market at extremely tight levels¹



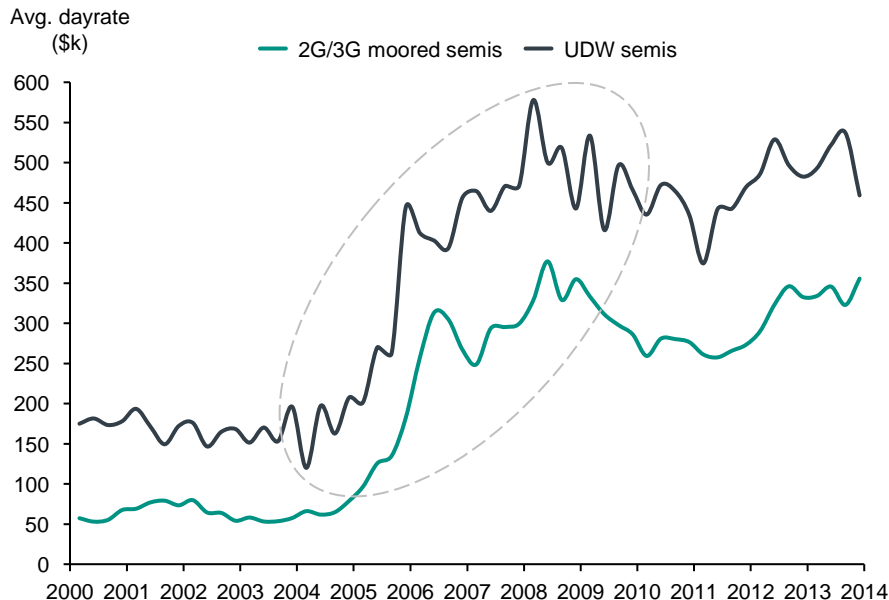
¹ Excludes cold stacked rigs
 Source: IHS Petrodata (underlying data), Company (underlying data), DNB Markets (further calculations)

Moored semis closely trailed high-end rigs during last upcycle

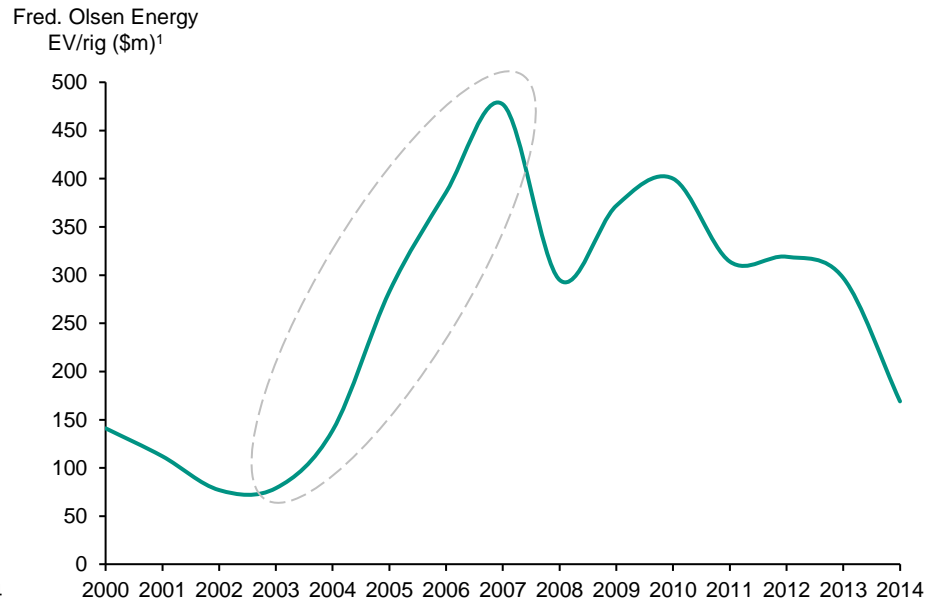
Development in moored semi dayrates and implied asset values lagging slightly behind high-end semis



Moored semi dayrates followed UDW last upcycle



Asset values increased substantially



While moored semi dayrates lagged that of UDW semis, economics remained similar due to lower opex

Improved fixture economics contributed to sharp increase in implied asset values during the upcycle

¹ Simplified calculation dividing EV with number of owned rigs including newbuilds per year-end
Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

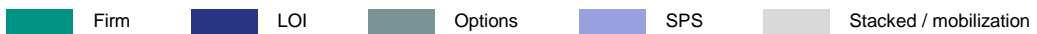
Strong contract coverage from 2025 and onwards

3 out of 4 rigs expected to be in operations starting April 2025



Fleet status as of February 2024

Rig name	Current status	Country	Client	2024				2025				2026				2027				2028				2029			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Blackford	Contracted	Nigeria	GHL	Firm																							
		Mobilization			Stacked / mobilization																						
		India	Oil India				Firm	Firm	Firm	Firm	Firm	Options	Options	Options													
Borgland	Mobilization	Norway		Stacked / mobilization	Stacked / mobilization	Stacked / mobilization	Stacked / mobilization	SPS																			
		UK	EnQuest							Firm						Options	Options	Options	Options	Options							
		UK	Undisclosed								LOI	LOI	LOI	LOI	LOI												
Paul B. Loyd, Jr.	Contracted	UK	Harbour	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Options	Options	Options	Options	Options	Options	Options		
Leader	Stacked	UK																									



Long term contract on Paul B. Loyd, Jr. coupled with new contracts on Blackford and Borgland secures strong cash flow visibility from 2025

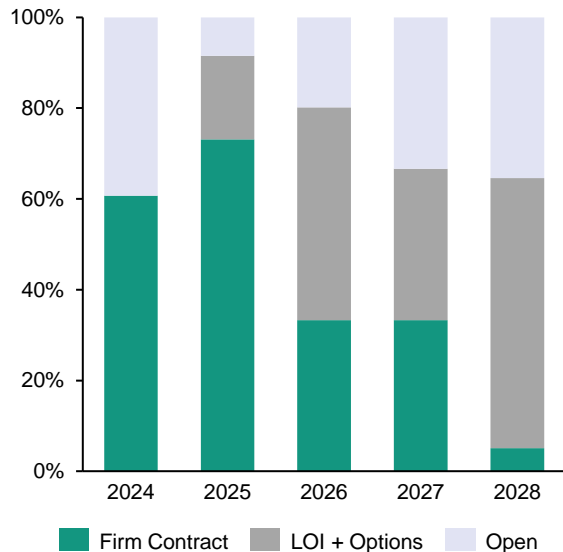
Strong backlog providing long-term earning visibility

Re-contracting in an anticipated strong UDW and high-end floater market



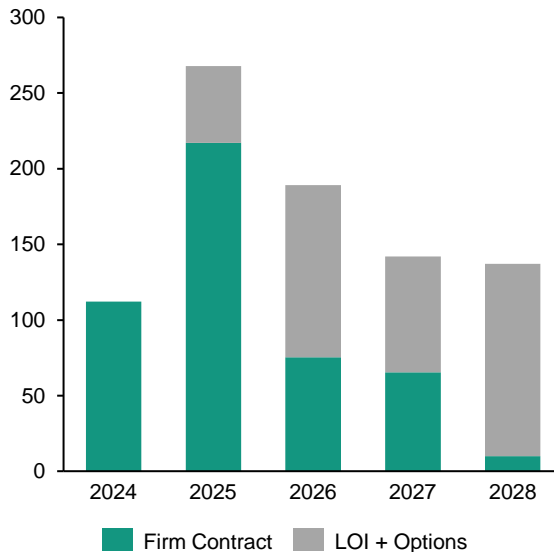
Fleet contract coverage¹

Fleet contract coverage
(% of available days)



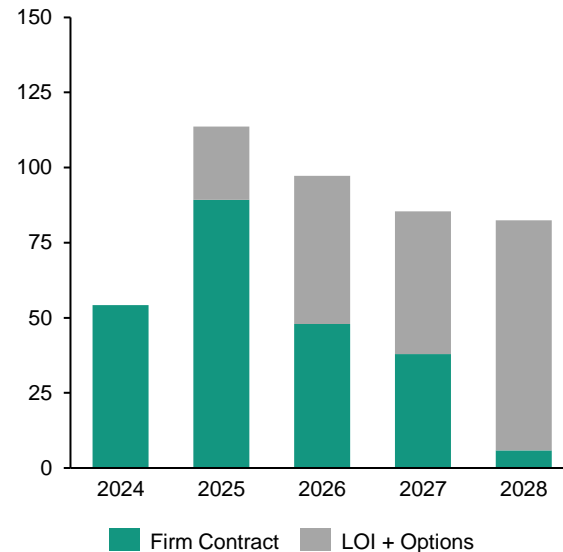
Estimated revenue backlog²

Revenue
\$m



Estimated rig EBITDA backlog^{2,3}

EBITDA
\$m



Current backlog provides high visibility and highlights attractive operational position from 2025 onwards

1) For 2024, remaining available days is based on April-Dec 2024; 2) Including mobilization fees; 3) Includes mobilization costs. Excludes G&A and lay-up costs

Current market outlook enables highly attractive returns

Improving market enables substantial up-side in earnings capacity



Dolphin set for strong EBITDA and FCF generation¹

Dayrate scenario <i>95% utilization</i>	3 rigs (2025 backlog level)	3 rigs (bidding levels) ²	3 rigs (upside scenario) ²
Int'l semisubmersible market	1 rig x \$225k	1 rigs x \$275-325k	1 rigs x \$300-350k
UK semisubmersible market	2 rig x \$175k-210k	2 rigs x \$200-250k	2 rigs x \$250-300k
Illustrative Rig EBITDA¹	c. \$118m	c. \$165m	c. \$210m
G&A	\$17m	\$17m	\$17m
Capex (normalized) ³	\$ 9m	\$ 9m	\$ 9m
Illustrative FCF⁴	c. \$92m	c. \$140m	c. \$184m

Note: 1) Assumptions include opex per day of \$97.5k for int'l and \$80k ; 2) Mid-levels used in calculations; 3) Normalized capex of \$3m per rig; 4) UK & Norway combined group hold > \$1bn in carry forward losses that can be applied to future earnings

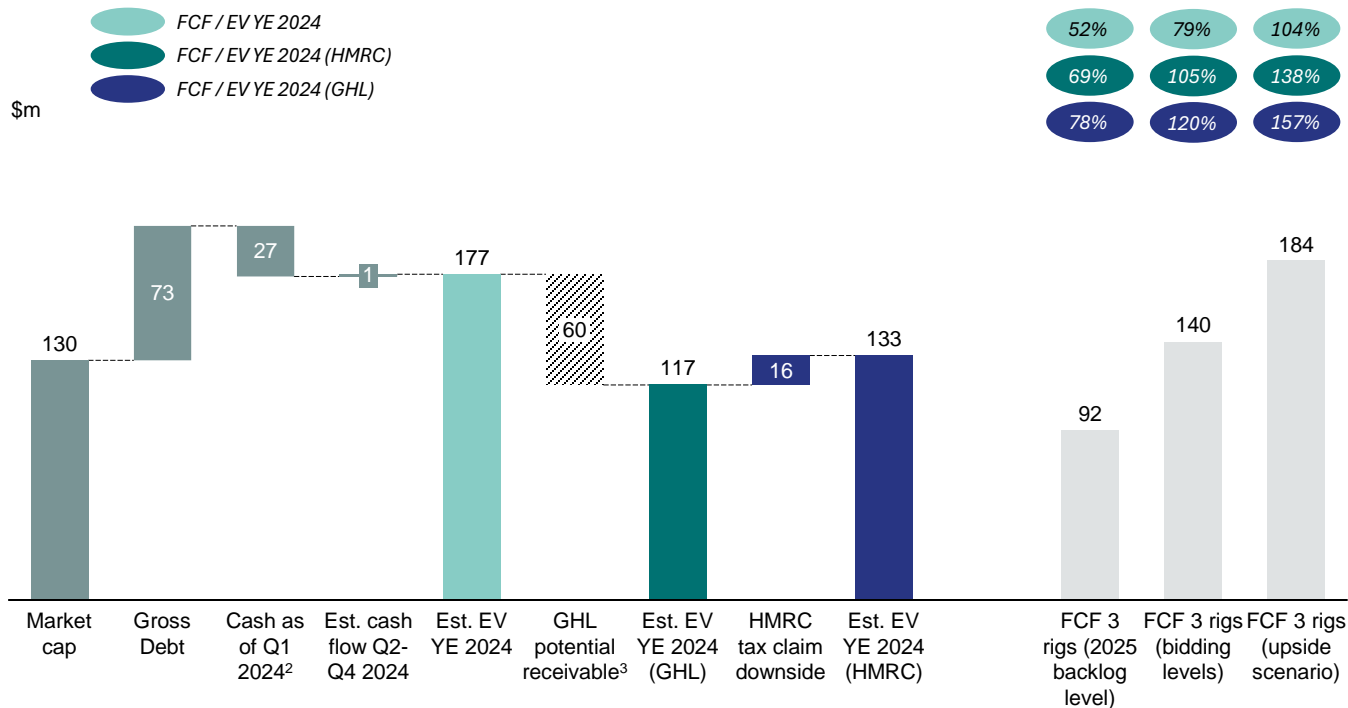
Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

Significant EV reduction potential

Dolphin Drilling provides exposure to a tightening moored semi market and attractive cash flow potential



Highly attractive cash flow capacity from current fleet¹



Comment

- Strong operational leverage from 2025 coupled with robust underlying market conditions set to boost EBITDA and cash flow generation
- On contracted rates in 2025, DDRIL set to generate free cash flow to EV of above 50%
- Payment of the receivable from GHL will lead to significant uptick in yield
- Strong near-term visibility on EBITDA and cash flow generation coupled with significant upside potential from re-contracting of rigs at higher rates

1) Assumptions based on slide 15 and slide 22; 2) Unrestricted cash; 3) Please see slide 27 for more information around impairment assessment of the GHL receivable
Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

Key investment highlights



1

Leading operator of moored semi-submersibles with an extensive track record and fit-for-purpose fleet of harsh environment workhorse rigs

2

Highly attractive market fundamentals and long-term economic environment for offshore drilling on the back of historical low rig supply and increasing demand

3

Secured contracts on 3 out of 4 rigs for a total firm revenue backlog of \$480m and \$640m in options/LOI, with an estimated EBITDA contribution of ~\$250m and ~\$380m, respectively

4

Strong cash flow potential based on current contracts, with additional upside from re-contracting the rigs in 2026/2027 amid a tightening market for offshore drilling

Agenda

1 Key investment highlights




2 Appendix



Fleet of four moored units ready for operation

Versatile fleet enabling operational excellence across all regions



	Borgland Dolphin <i>Enhanced Aker H-3</i>	Blackford Dolphin <i>Enhanced Aker H-3</i>	Paul B. Loyd Jr. <i>Aker H-4.2</i>	Dolphin Leader <i>Aker H-4.2</i>
				
	Contracted / future contracted			Stacked / considering alternatives
Rebuild year	1997-1999	2006-2008	1990	1987 / 1997 and 2012
Operating water depth	210 - 1,500 ft	210 - 6,000 ft	210 – 1,969 ft	210 – 5,500 ft
Rig design	Enhanced Aker H-3	Enhanced Aker H-3	Aker H-4.2	Aker H-4.2
Derrick / drawworks	MH – 5 th gen	NOV 6 th gen	Dreco / NOV	Dreco / NOV
Built for market	All regions	All regions excl. Norway	All regions excl. Norway	All regions
Moored / dynamic positioning	Moored	Moored	Moored	Moored
Drilling depth	27,800 ft	30,000 ft	25,000 ft	25,000 ft
Total mudpumps	3	3	3	3
Blowout preventer working pressure max	15,000 psi	15,000 psi	15,000 psi	15,000 psi
Top drive manufacturer	Maritime Hydraulics DDM-650-HY	National Oilwell Varco HPS-750-E-AC-KT	National Oilwell Varco TDS-4SH	National Oilwell Varco TDS-4H
Next special period survey^{1,2}	Prior to new contract	Q4 2027	Q4 2025	Prior to a new contract
Key highlight	Fit-for-purpose North Sea workhorse	One of few modern semi-submersible equipped with moored station keeping and deepwater water depth capability	Workhorse with ~15 years of non-stop drilling	Workhorse with ~30 years of drilling operation

Note: 1) Special Periodic Survey; 2) Assumed five years from start-up of next contract based on planned reactivation scope
Source: IHS Petrodata, company data

2023 Prelim Results vs Current Estimates



Income statement and balance sheet overview

Income Statement	Preliminary release	Full provision	2023 estimate		Balance Sheet	Preliminary release	Full provision	2023 estimate	
			PA 1 ¹	PA 2 ²				PA 1 ¹	PA 2 ²
Charter revenues	61.0	61.0	61.0	61.0	Cash and cash equivalents	24.5	24.5	24.5	24.5
Other revenues	10.3	12.5	12.5	12.5	Restricted cash	9.5	9.5	9.5	9.5
Total Revenues	71.3	73.5	73.5	73.5	Total Cash	34.0	34.0	34.0	34.0
Operating expenditures	39.8	38.9	39.0	39.3	Accounts receivable	47.2	0.1	11.0	36.4
Total project costs	12.2	14.4	14.4	14.4	Inventory	30.4	30.4	30.4	30.4
Total lay-up expenses	11.0	11.0	11.0	11.0	Other current assets	16.6	18.4	16.6	13.0
Total Operating Expenses	63.0	64.3	64.4	64.7	Total current assets	128.1	82.9	92.0	113.7
G&A	(16.4)	(16.4)	(16.4)	(16.4)	Net PP&E & intangible	73.7	74.3	74.3	74.3
Other	0.1	(52.6)	(42.5)	(18.9)	Other assets	6.2	-	-	-
EBITDA	(8.0)	(59.9)	(49.9)	(26.5)	Total Assets	207.9	157.2	166.3	188.0
D&A	13.4	13.4	13.4	13.4	Accounts payable	7.2	7.2	7.2	7.2
EBIT	5.4	(46.5)	(36.4)	(13.1)	Accrued interest	0.8	1.4	1.4	1.4
Net finance (cost) / income	(6.4)	(6.5)	(6.5)	(6.5)	Accrued expenses	18.8	18.2	18.3	18.6
EBT	(1.0)	(53.0)	(43.0)	(19.6)	Current LT debt	15.0	15.0	15.0	15.0
Taxes	(6.1)	0.0	(1.0)	(3.3)	Other current liabilities	15.8	10.8	10.8	11.4
Net Income (loss)	(7.2)	(53.0)	(44.0)	(23.0)	Total current liabilities	57.6	52.7	52.8	53.6
					Other non-current liabilities	4.0	4.0	4.0	4.0
					Term loan	-	-	-	-
					Total liabilities	61.6	56.7	56.8	57.6
					Shareholder equity	146.2	100.4	109.4	130.4
					Total liabilities and equity	207.9	157.2	166.3	188.0

Comments

- Following continued assessment of the Receivables balances at 2023 a provision for impairment against the GHIL outstanding amount is currently being considered by the Company and its auditor. The cost booked to the P&L is partially offset by taxes which will not crystallize if the debt is unpaid
- Future cash receipt from GHIL will result in reversal of any such impairment (positive P&L impact); the assessment of how 2024 revenue is recognised is ongoing
- The final 2023 position is yet to be fully audited – Three scenarios are anticipated; provision of the 2023 position 1) in full (\$52.7m), 2) net of the value of cash received to 31/03/24 (\$42.6m) or; 3) net of the value of cash expected to be received (if paid) by 30/04/24 (\$19.0m)
- The reported liquidity position remains unchanged
- Other stat adjustments relate to reclassification (including deposit to Transocean)

1) Partial Provision 1, 2) Partial Provision 2

Blackford - Nigeria Update



- Blackford commenced a 1-year contract with General Hydrocarbon Limited (“GHL”) in March 2023
- Payments have been seriously lacking and delayed throughout contract. Net amounts due from GHL currently stand at approximately \$60m
- \$9m in payments were received during the first quarter of 2024
- The contract has recently been amended in order to reflect certain commitments made by GHL in relation to payment of sums due or to become due under the contract
- The next scheduled payment is according to the revised plan due by end of April 2024. Provided that GHL meets the payment commitments towards the Group when due, the Company has agreed to continue to perform drilling services for a further fixed period of time
- The amendment provisions include a long stop date which enables the timely departure of the Blackford Dolphin for its next contract

Tax claim - HRMC

Borgsten Dolphin – Tender Support Vessel (TSV)



Summary of Status / History

- As previously disclosed in various public announcements and documents Dolphin Drilling has been in a long running dispute with HM Revenue & Customs (“HMRC”) regarding the tax treatment of income derived from a contract for the Borgsten Dolphin in 2014/5
- Borgsten (now scrapped) was a TSV, operating in UK waters providing various non-drilling support services
- HMRC’s position is the asset and therefore the income from the asset falls under the Offshore Contractors Ring Fence (OCRF) rules as the accommodation onboard the vessel was partially occupied by 3rd parties, and therefore is subject to restriction in terms of allowable expenditure deductions
- Dolphin had the opposite view given the very specific nature of the asset classes defined under the Corporate Tax Act, and indeed various examples of application of the OCRF rules in HMRC’s own handbook, which describe the relevance of accommodation as only applicable should it be “not incidental”
- HMRC has pursued their alleged claim through the court process, unsuccessfully at both the First Tier and Upper Tier Tribunal levels in previous attempts
- HMRC subsequently appealed their alleged claim to the Court of Appeal, who ruled in favour of HMRC in early 2024 – Dolphin immediately appealed this ruling and currently awaits a response to our request to appeal, if unsuccessful the claim will be payable to HMRC and no further appeals can be made
- There are several compelling grounds as to why the appeal should be heard by the Supreme Court, including that the interpretation of the rules could potentially impact over 500 offshore vessels and units currently operating in the region today
- The monetary value of the ruling against Dolphin amounts to £9.9m plus interest and various costs of another potential £2.9m
- Dolphin is in continuing dialogue with HMRC regarding terms and timing of payment. It is anticipated that a "time to pay" agreement can be reached however there can be no guarantee of that and payments may become due in the near term

Ownership structure

Dolphin Drilling – public listing in Norway

53%

~1000 shareholders primarily consisting of Norwegian, UK and US investors



Other public shareholders

28%

Remained a major owner of Dolphin Drilling through the downcycle



Strategic
Value
Partners

19%

Established sector lead investor – instrumental owner and initiator of > 50 IPOs



Management bringing extensive experience and expertise

Seasoned management team able to deliver accelerated growth



Senior management



Bjørnar Iversen

Chief Executive Officer

- Joined Dolphin Drilling and the management group in 2019
- Prior to joining Dolphin Drilling, he held the position as CEO of Songa Offshore and various senior management positions for Odfjell Drilling where he was in charge of several divisions and companies, business development and projects
- 25+ years of experience from the global offshore drilling business



Stephen Cox

Chief Financial Officer

- Joined Dolphin Drilling and the management group in 2019
- Prior to joining Dolphin Drilling, his career spans over various finance and operational roles in Proserv, General Electric, Vetco Gray, Transocean and Sedco Forex
- 25+ years of experience from the global offshore business



Johan Finnestad

Chief Operating Officer

- Joined Dolphin Drilling in 1984 and part of the management group since 1996
- Held several positions in Dolphin Drilling, including offshore and onshore management roles
- 30+ years of experience the global drilling business



Per Vangsgaard

Chief Technology Officer

- Joined Dolphin Drilling and the management group in 2021
- Prior to joining Dolphin Drilling, he held the position as VP of Technology in Awilco Drilling and has held various senior operational and technical management positions globally in Seadrill
- 25+ years of experience from the global offshore drilling business



Jon Oliver Bryce

Chief Strategy Officer

- Joined the management team on 1st November 2023.
- Jon Oliver previously held the position of Chief Executive of North Sea contractor Awilco Drilling
- Jon Oliver brings more than 30 years' industry experience



Ingolf Gillesdal

VP Corporate Finance / IR

- Joined Dolphin Drilling in 2018
- Prior to joining Dolphin Drilling, he holds 25+ years of experience from corporate banks and capital markets
- Previous experience includes Clarksons, Nordea and Citibank

Board of directors with extensive industry experience

Board of directors



Martin Nes

Chairman

- Member of the board since 2022
- Currently holds the position as CEO of Ferncliff TIH
- 25 years of experience within shipping and offshore
- Extensive board experience and he is currently Chairman of the Board in S.D. Standard ETC, Standard Supply, Second Space, Arribatec and Saga Pure



Øystein Stray Spetalen

Board member

- Member of the board since 2022
- Chairman and owner of investment firm Ferncliff TIH
- Extensive experience with offshore drilling



Paul Marchand

Board member

- Member of the board since 2020
- Currently holds the position as Managing Director in SVPGlobal
- Prior to joining SVPGlobal, he held various positions in Bain Capital



Alf Ragnar Løvdal

Board member

- Member of the board since September 2022 (board member from June 2019-April 2022)
- 35 years of experience in the oil and gas industry, recently as CEO of North Atlantic Management AS, a subsidiary of Seadrill Limited.



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