

S.D. Standard Drilling Plc.

1Q 2021 Presentation

20 May 2021



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Agenda

I. Highlights

II. Company

III. PSV Fleet update

IV. VLCC and Noble Corp investment update

V. Financial information

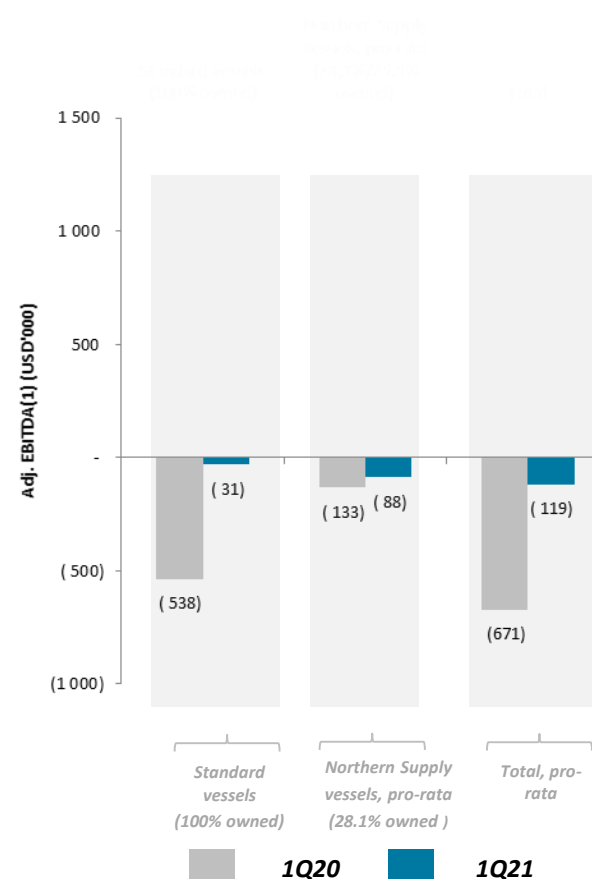
Highlights Q1 2021

- Loss after tax of USD 2.1m (USD (10.6)m) due to unrealized loss on financial assets at fair value of USD 2.1m
- Total cash balance of USD 32.7m (USD 18.8m) ⁽²⁾
- Book Value of Equity of USD 83.5m ~NOK 1.36 per share ⁽³⁾
- Negative EBITDA (adj) of USD 0.1m (USD (0.7)m) ⁽⁴⁾
- Large-size – 4x Standard vessels (100% owned)
 - EBITDA (adj) at break even (USD (0.5)m) ⁽⁴⁾
 - Utilization of ~96% (~61%) ⁽⁵⁾
- Mid-size – 6x Northern Supply vessels (28.1% owned)⁽⁵⁾
 - Negative EBITDA (adj) of USD 0.1m (USD (0.1)m) ⁽⁴⁾
 - Utilization of ~90% (~82%) ⁽⁵⁾



Operation of vessels – EBITDA adj

1Q20 vs 1Q21



⁽¹⁾ Numbers in brackets are comparable numbers from 1Q 20

⁽²⁾ Including pro-rata ownership of cash in subsidiaries and investments in PSV's and VLCC, of which USD 28.9 is cash in SDDSD and subsidiaries. Before settlement of the investments in Noble Corporation (current liabilities end of Q1 21)

⁽³⁾ USD/NOK 8.52 end of March-21 excluding 8.2mill own shares

⁽⁴⁾ EBITDA for PSV vessels only (pro-rata), adjusted for start up cost, non-recurring cost and dry dock, special survey, maintenance and repairs

⁽⁵⁾ Utilization, based on weighted average, does not include vessels in lay-up

Highlights cont.

- Invested USD 9.25 million in Noble Corporation ⁽¹⁾
- FS Carrick and FS Aberdour sold for enbloc USD 6.6 million ⁽²⁾
- **Term contracts**
 - Standard Viking commenced on a 1 year term contract in February. 1+1 year option periods at increased rates
 - Standard Olympus commenced on a 60 day term contract in February that was extended to mid June
- **The Joint Venture (“JV”) VLCC “Gustavia S”- Company has 33.3% ownership**
 - TCE of approx. USD 27 500 from delivery Jan 2020 to end of March 2021
 - Average cash breakeven of ~ USD 26 000 per day, including interest and amortization ⁽¹⁾
- **Purchased 7.3 million own shares in Q1**
 - Total holding of 8.23 million treasury shares end of Q1



Subsequent events

- **Average utilization of 100 % in April 21⁽¹⁾ for the large size Standard vessels, with all the vessels in operation**
- **Average utilization of 89 % in April 21⁽¹⁾ for the medium size vessels in Northern Supply**
- **The Covid-19 is still impacting the offshore market. As the demand for oil picks up, travel restrictions are lifted and we are getting closer to a normal circumstances, we do believe that rates will increase**



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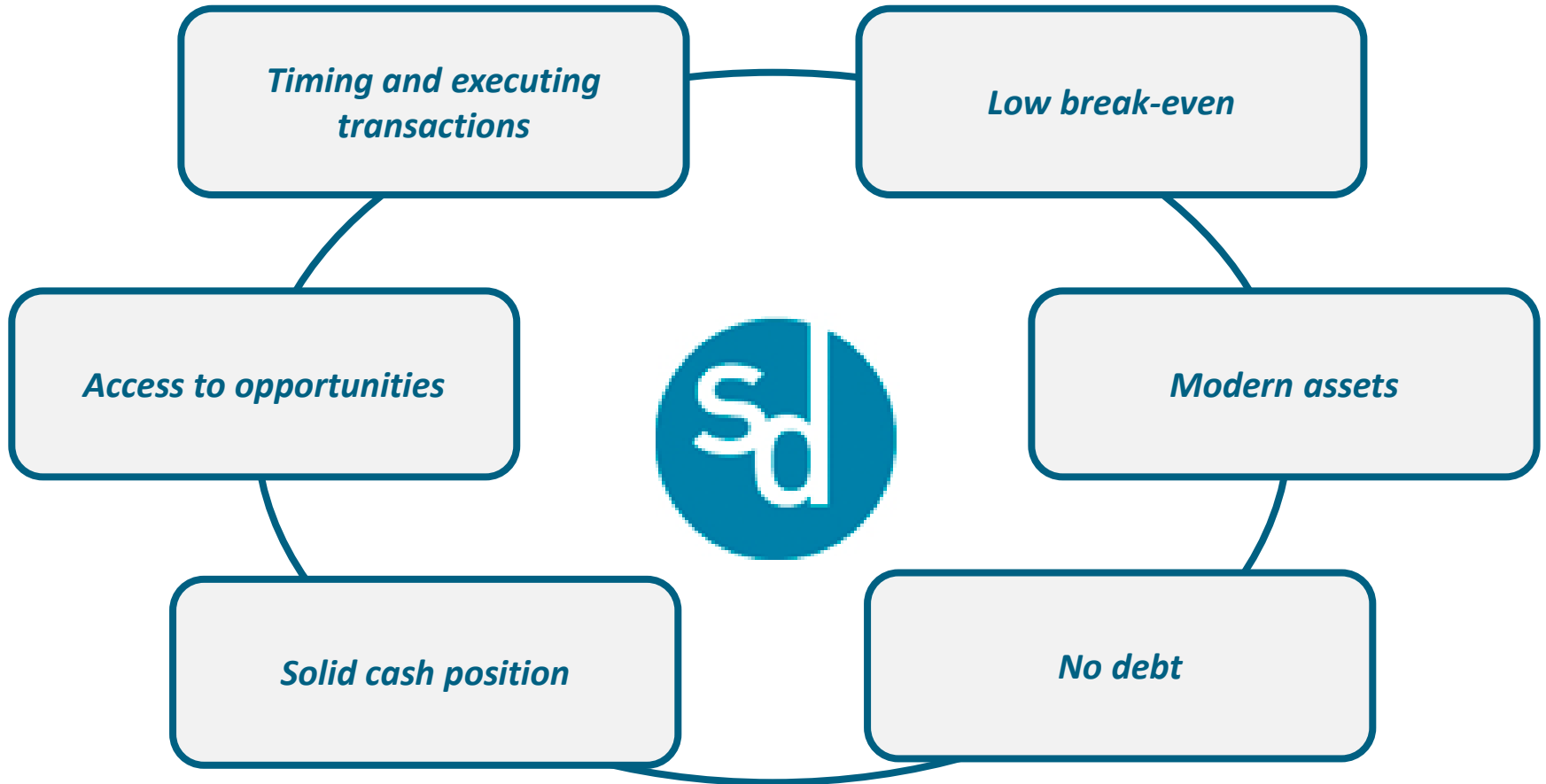
II. Company

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IV. VLCC and Noble Corp investment update

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Asset Play - following the strategy



Competitive advantages

1 No debt ⁽¹⁾

No interest cost



No amortization



Low break-even

2 Low overhead costs

Low-cost and flexible structure



Outsourced operational management



Outsourced technical management

3 Modern fleet of vessels

Modern fleet and attractive tech. spec



High vessel utilization



No reactivation costs

4 Independent position

Good cash position



Efficient and lean management and active Board of Directors with access to opportunities



Extensive transaction experience

Agenda

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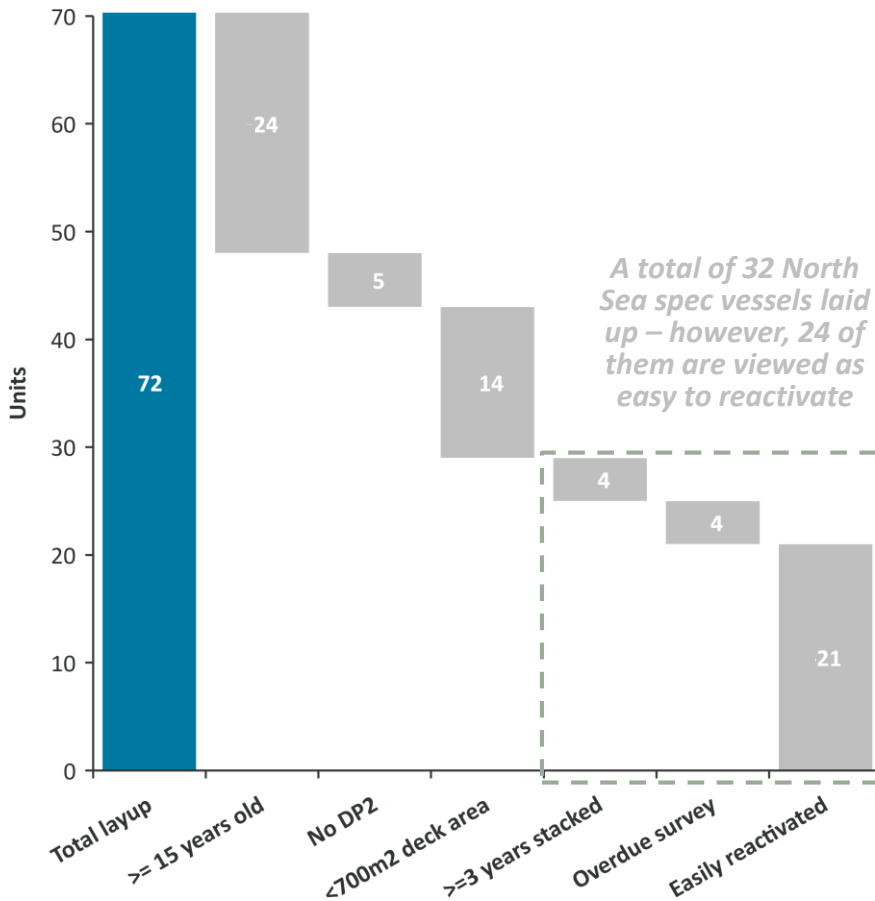
III. PSV Fleet update

IV. VLCC and Noble Corp investment update

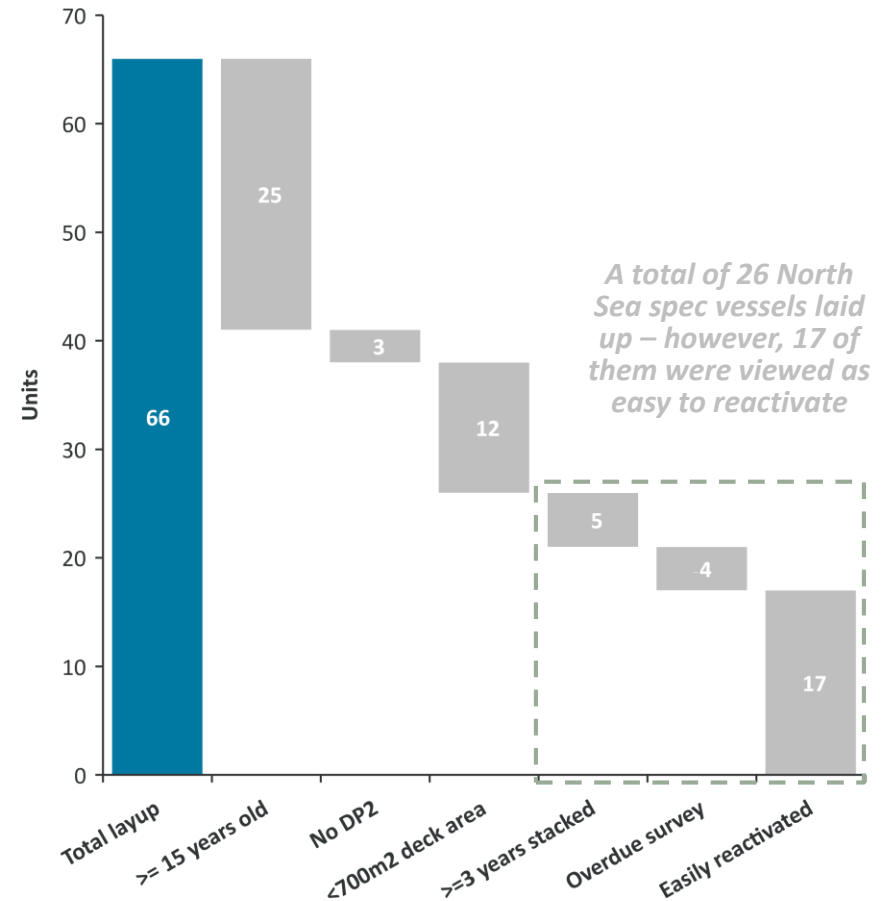
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Large size vessels in lay up

Breakdown of laid up North Sea PSV fleet (4Q20)

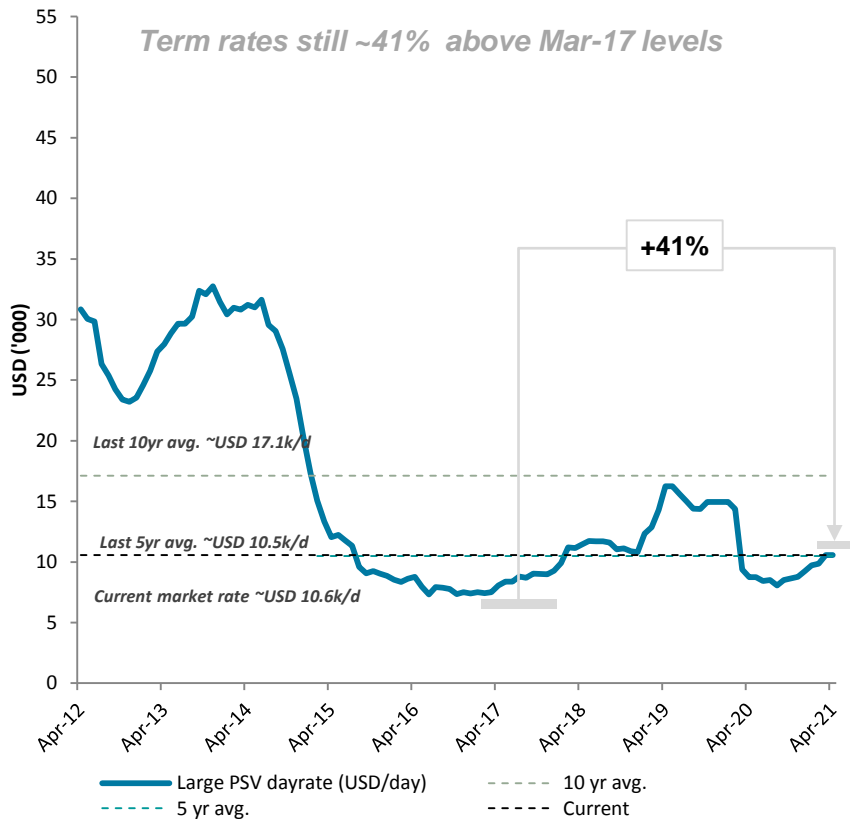


Breakdown of laid up North Sea PSV fleet (currently)

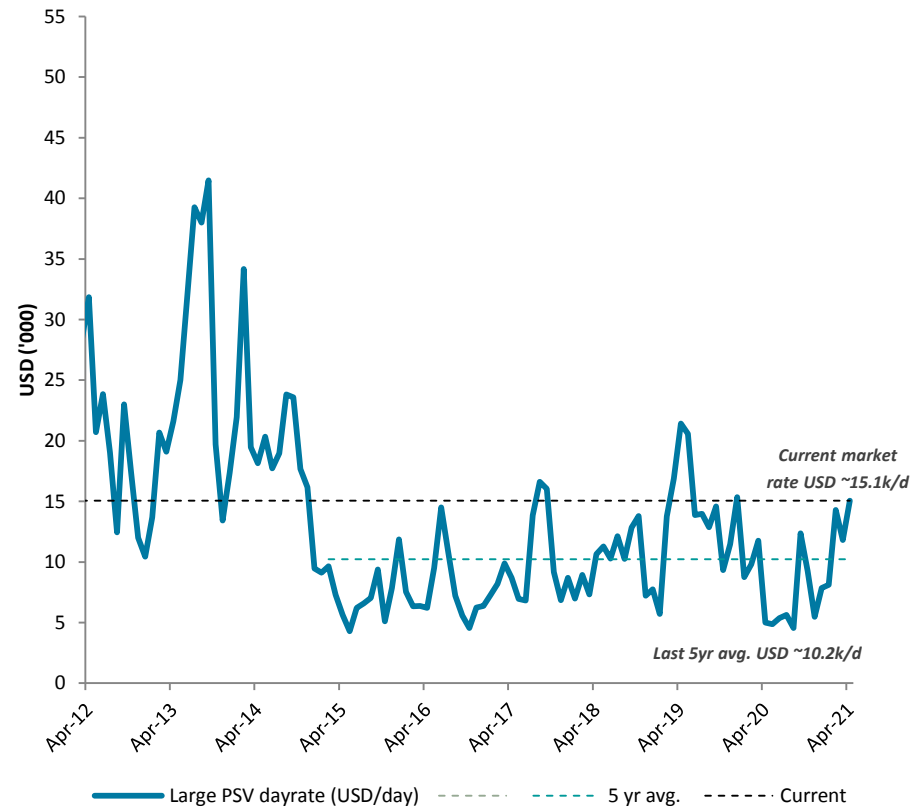


Large size vessel dayrates

Large-size PSV term rates (900m²)

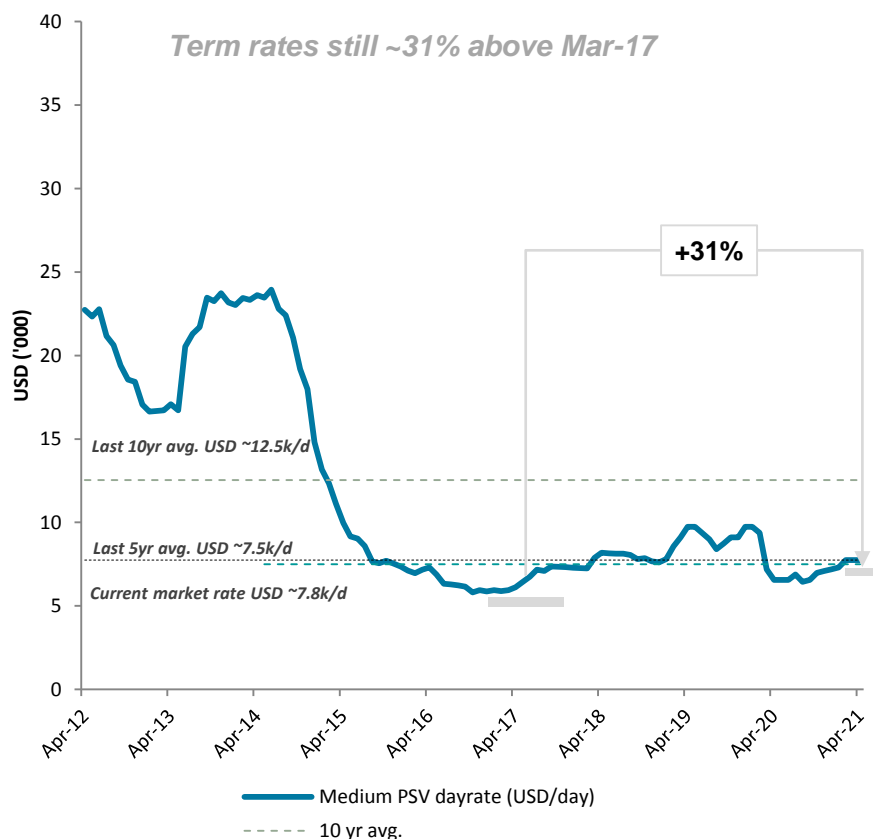


Large-size PSV spot rates (900m²)

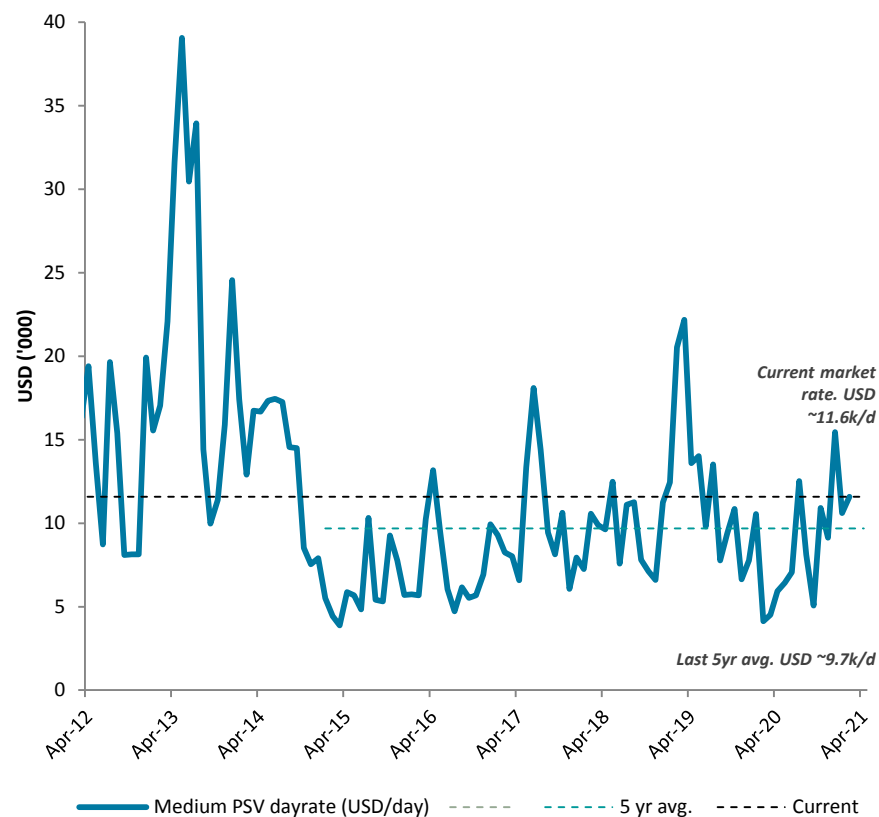


Mid-size vessel dayrates

Mid-size PSV term rates (500-749m²)



Mid-size PSV spot rates (500-899m²)



Large-size PSV vessels – 100% owned

Standard vessels (4x)



**Standard Viking
(2008)**

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~13 years



**Standard Supplier
(2007)**

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~14 years



**Standard Princess
(2008)**

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~13 years



**Standard Olympus
(2014)**

Purchase price:
~USD 8.1m⁽¹⁾

Ownership: 100%

Deck-space: 800m²

Design: Havyard 832

Yard: Havyard Ship Technology

Age: ~7 years

Average purchase price: USD 12⁽¹⁾

Average age 11.75 years⁽²⁾

Average newbuild price: ~USD 42.5⁽³⁾

(1) Excluding working capital, start-up costs, Standard Provider and Standard Supporter

(2) Based on current fleet. Including Standard Olympus that was delivered in May 2019

(3) Based on estimated USDNOK when the vessel contracts of current fleet were agreed with respective yards

Mid-size PSV vessels – Partly owned

Northern Supply vessels (6x) – 28.1% owned



1x vessel

Purchase price:

~USD 2.5m⁽¹⁾

Ownership: 25.5%

Deck-space: 680m²

Design: UT 755 LN

Yard: Aker Aukra

Avg. age: ~13 years

FS Crathes (2008)

~~FS Carrick (2009)~~



1x vessel

Purchase price:

~USD 5.4m⁽¹⁾

Ownership: 25.5%

Deck-space: 680m²

Design: UT 755 LN

Yard: Aukra

Avg. age: ~13 years

FS Abergeldie (2008)

~~FS Aberdour (2009)~~



2x vessels

Purchase price:

~USD 5.9m⁽¹⁾

Ownership: 25.5%

Deck-space: 710m²

Design: UT 755 LN

Yard: Aker Brevik

Avg. age: ~14 years

FS Braemar (2007)

FS Balmoral (2008)



2x vessels

Purchase price:

~USD 2.5m⁽¹⁾

Ownership: 25.5%

Deck-space: 700m²

Design: VS 470 MK II

Yard: Kleven

Avg. age: ~16 years

FS Kristiansand (2005)

FS Bergen (2006)

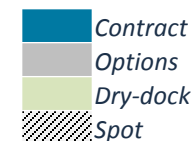
FS Aberdour and FS Carrick sold Feb 2021 for enbloc USD 6.6 million

Large-size PSV vessels – Simplified contract overview

Standard vessels (100% owned)

Vessel	Built	Client	Country	2021			
				Q1	Q2	Q3	Q4
Large-size Vessels							
Standard Viking	2007	Shell UK	UK	Spot	Contract	Contract	Contract
Standard Princess	2008	CNR	UK	Contract	Contract	Contract	Options
Standard Supplier	2007	Serica Energy (UK) Limited	UK	Spot	Contract	Options	
Standard Olympus	2014	Kinsale	UK		Contract	Options	

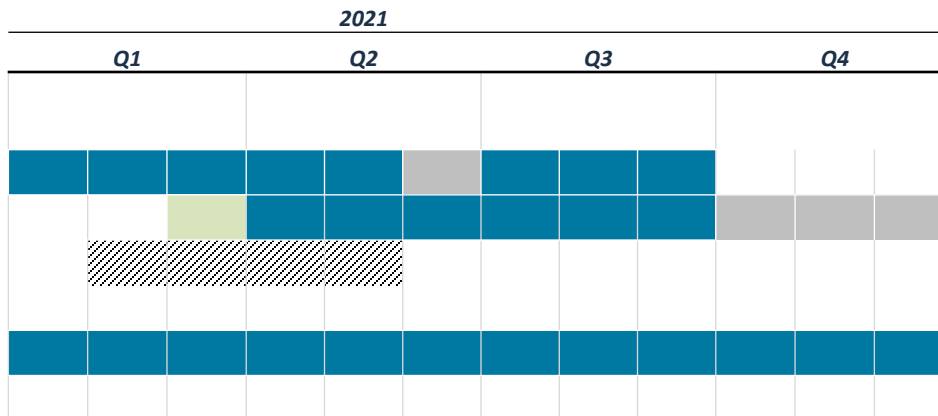
- Secured solid short term utilization for the large PSV's
- Additional capacity available for the expected upturn in the summer season



Mid-size PSV vessels – Simplified contract overview

Northern Supply vessels (28.1% owned)

<i>Vessel</i>	<i>Built</i>	<i>Client</i>	<i>Country</i>
Mid-size Vessels			
FS Balmoral	2008	Serica Energy (UK) Limited	UK
FS Kristiansand	2005	Perenco	UK
FS Braemar	2007	Spot	UK
FS Bergen	2006	Lay-up	UK
FS Abergeldie	2008	SeaReenergy	DE
FS Crathes	2008	Lay-up	UK



- Focus on utilization
- Will consider to return vessels to the market



Large-size PSV vessels – Utilization overview

Historical utilization of operating vessels (%)

Utilization	S.Viking	S. Princess	S. Supplier	S.Provider ⁽¹⁾	S. Supporter ⁽¹⁾	S. Olympus	Weighted average
1Q19	100 %	100 %	88 %	79 %	78 %	n.a.	89 %
2Q19	100 %	99 %	100 %	98 %	86 %	63 %	93 %
3Q19	99 %	100 %	100 %	98 %	84 %	89 %	95 %
4Q19	100 %	77 %	82 %	80 %	95 %	48 %	82 %
2019, weighted avg.	100 %	94 %	92 %	91 %	85 %	71 %	90 %
1Q20	100 %	54 %	61 %	-	-	25 %	61 %
2Q20	100 %	41 %	43 %	-	-	32 %	61 %
3Q20	71 %	91 %	37 %	-	-	-	66 %
4Q20	59 %	79 %	81 %	-	-	-	73 %
2020, weighted avg.	84 %	67 %	56 %	n.a	n.a	26 %	65 %
1Q21	97 %	100 %	89 %	-	-	100 %	96 %
Apr-21	100 %	100 %	100 %	-	-	100 %	100 %

Total days	S.Viking	S. Princess	S. Supplier	S.Provider	S. Supporter	S. Olympus	Weighted average
Tot. avail. days, 2019	342	360	339	295	316	190	1840
Tot. days work., 2019	341	338	313	267	267	135	1661
Total utilization, 2019	100 %	94 %	92 %	91 %	85 %	71 %	90 %
	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Tot. avail. days, 2020	334	347	361	n.a.	n.a.	101	1143
Tot. days work, 2020	279	234	201	n.a.	n.a.	26	740
Total utilization, 2020	84 %	67 %	56 %	n.a.	n.a.	26 %	65 %
Tot. avail. days, YTD April-21	109	120	119	n.a.	n.a.	79	427
Tot. days work., YTD April-21	107	120	110	n.a.	n.a.	79	415
Total utilization, YTD Mar-21	98 %	100 %	92 %	n.a.	n.a.	100 %	97 %

Note:
- Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up

Mid-size PSV vessels – Utilization overview

Historical utilization of operating vessels (%)

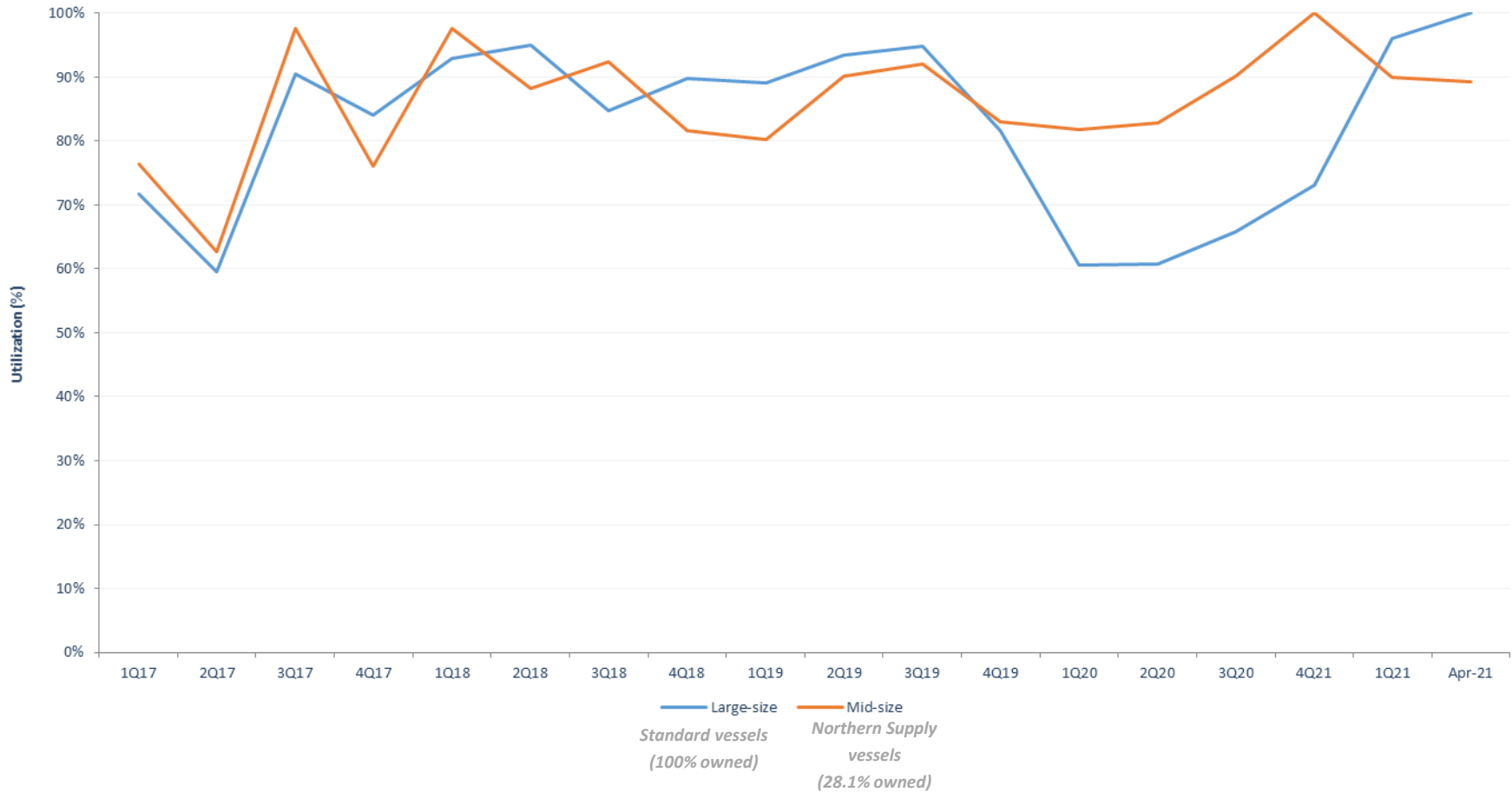
Utilization	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	Weighted average
1Q19	-	100 %	53 %	81 %	90 %	94 %	-	65 %	80 %
2Q19	89 %	100 %	89 %	100 %	92 %	82 %	-	79 %	90 %
3Q19	100 %	100 %	92 %	88 %	100 %	92 %	-	73 %	92 %
4Q19	100 %	100 %	58 %	88 %	100 %	78 %	-	56 %	83 %
2019, weighted avg.	97 %	100 %	73 %	90 %	95 %	87 %	0 %	68 %	87 %
1Q20	100 %	100 %	46 %	100 %	100 %	50 %	-	77 %	82 %
Apr-21	100 %	100 %	65 %	93 %	100 %	100 %	0 %	89 %	83 %
3Q20	-	-	56 %	100 %	100 %	100 %	-	100 %	90 %
4Q20	-	-	100 %	100 %	100 %	100 %	-	100 %	100 %
2020, weighted avg.	100 %	100 %	67 %	98 %	100 %	81 %	0 %	92 %	87 %
1Q21	-	-	100 %	-	42 %	-	-	100 %	90 %
April 21	-	-	100 %	100 %	64 %	-	-	100 %	89 %
3Q21	-	-	-	-	-	-	-	-	0 %
4Q21	-	-	-	-	-	-	-	-	0 %
2021 YTD, weighted avg.	0 %	#DIV/0!	100 %	100 %	52 %	n.a	0 %	100 %	90 %

Total days	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	Weighted average
Tot. avail. days, 2019	253	337	359	342	362	345	0	352	2350
Tot. days work., 2019	244	337	261	306	346	300	0	241	2035
Total utilization, 2019	97 %	100 %	73 %	90 %	95 %	87 %	-	68 %	87 %
Tot. avail. days, 2020	109	116	362	305	296	224	30	360	1802
Tot. days work, 2020	109	116	243	299	296	181	0	330	1574
Total utilization, 2020	100 %	100 %	67 %	98 %	100 %	81 %	0 %	92 %	87 %
Tot. avail. days, YTD April-21	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Tot. days work., YTD April-21	0	0	120	11	67	0	0	119	318
Tot. days work., YTD April-21	0	0	120	11	35	0	0	119	285
Total utilization, YTD Mar-21	n.a	-	100 %	100 %	52 %	n.a	-	100 %	90 %

- Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up

Combined fleet – Utilization overview large-and medium size PSV's

Combined fleet utilization 1Q17 to April-21



Note:
- Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up

Large-size PSV vessels – EBITDA overview

4x Standard vessels (100% owned) ⁽¹⁾

Standard Vessels (USD)	Three months ended, 1Q21	Three months ended, 1Q20	2020	2019
Net hire (net of commission)	2 691 109	2 256 658	6 392 401	20 889 109
	-	-	-	-
Admin expenses	(47 283)	(47 851)	123 087	(267 813)
Technical and Commercial Management Fee	(250 882)	(236 779)	943 218	(1 339 746)
OPEX/Lay-up costs (2)	(2 362 813)	(2 383 766)	8 393 156	(13 364 456)
Start up / Liquidation expenses (2)	-	(5 807)	5 807	(257 869)
Dry docking expenses / Surveys / Repairs (2)	-	-	737 379	(1 752 658)
Bunkers on delivery / redelivery / repositioning	(61 351)	(126 327)	646 178	(557 217)
	-	-	-	-
Total operation expenses	(2 722 329)	(2 800 530)	(10 602 652)	(17 539 758)
	-	-	-	-
EBITDA	(31 220)	(543 872)	(4 210 251)	3 349 351
	-	-	-	-
Adj. EBITDA excluding non-recurring costs	(31 220)	(538 065)	(4 204 444)	3 607 220
Adj. EBITDA excluding dry docking and non-recurring costs (3)	(31 220)	(538 065)	(3 467 065)	5 359 878
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	n.a.	n.a.	n.a.	26 %

Note:

(1) Note that the above unaudited EBITDA breakdown is not found in the company report. Include operation of the two large size PSV's sold in Q4 19.

(2) Non-recurring costs are costs directly related to preparing newly acquired vessels for the market.

(3) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

(4) The numbers are based on the fleet at the current time

Mid-size PSV vessels – EBITDA overview

8x Northern Supply vessels (28.1% owned) ⁽¹⁾, pro-rata overview

Northern Supply Vessels	Three months ended, 1Q21	Three months ended, 1Q20	2020	2019
Net hire (net of commission)	744 127	1 046 579	3 330 101	4 978 926
	-	-	-	-
Admin expenses	(28 905)	(27 094)	(110 367)	(110 601)
Technical and Commercial Management Fee	(123 582)	(102 059)	(422 985)	(400 876)
OPEX/Lay-up costs	(692 124)	(969 202)	(3 211 192)	(3 663 281)
Start up / Liquidation expenses	-	-	-	-
Dry docking expenses / Surveys / Repairs	-	-	(2 107)	(440 721)
Bunkers on delivery / redelivery / repositioning	12 498	(44 015)	(104 206)	(116 981)
Other	-	(36 911)	(45 481)	(96 184)
Total operation expenses	(832 114)	(1 179 282)	(3 896 337)	(4 828 645)
	-	-	-	-
EBITDA	(87 987)	(132 703)	(566 236)	150 280
	-	-	0 %	-
Adj. EBITDA excluding non-recurring costs	(87 987)	(132 703)	(566 236)	150 280
Adj. EBITDA excluding dry docking and non-recurring costs (3)	(87 987)	(132 703)	(564 129)	591 001
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	n.a.	n.a.	n.a.	12 %

Note:

(1) Note that the above unaudited EBITDA breakdown is not found in the company report. Increased the ownership to 28.1% in Q4 2020.

(2) USD calculated from native NOK by application of average exchange each month.

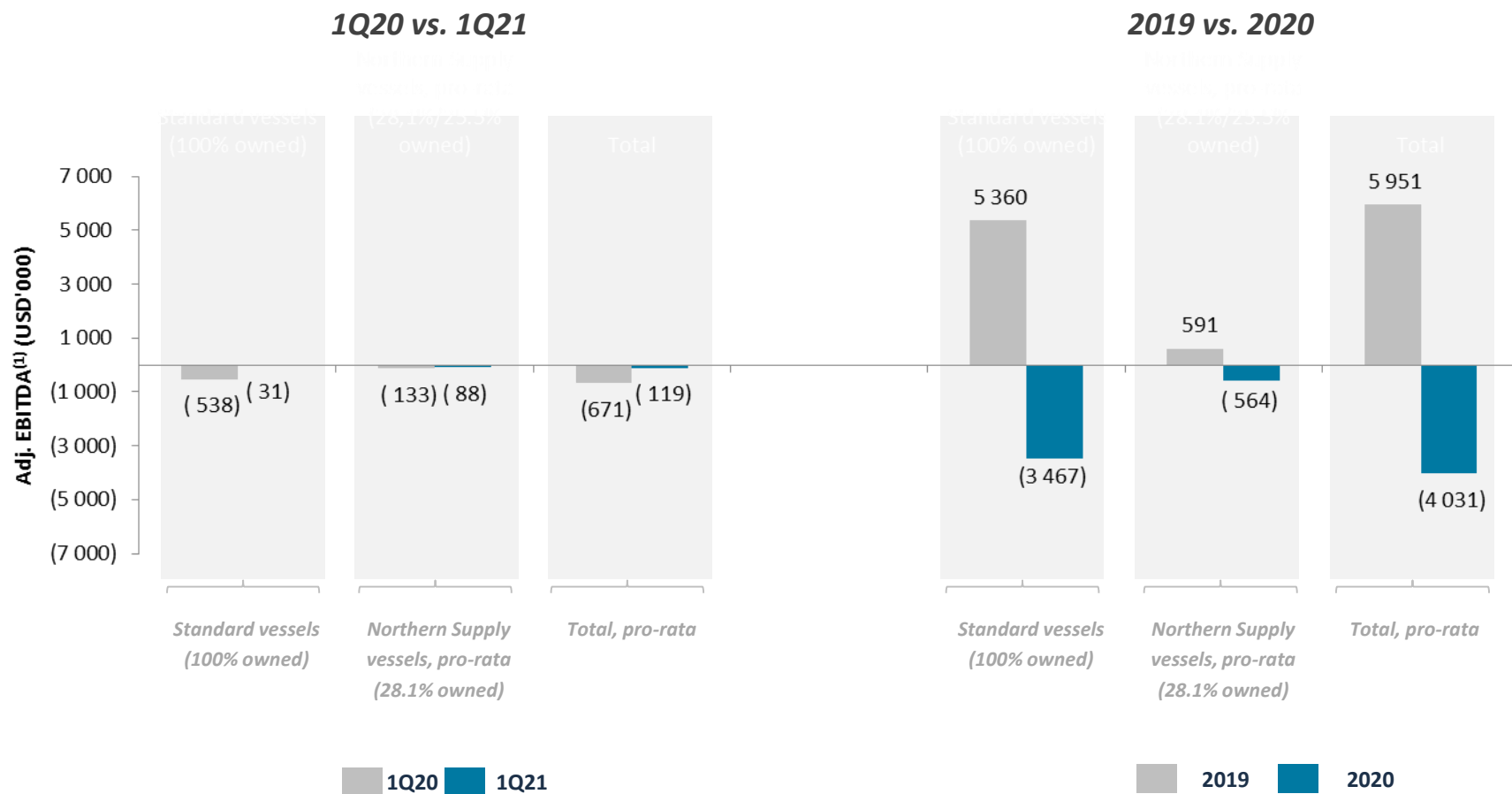
(3) Non-recurring costs are costs directly related to preparing newly acquired vessels for the market.

(4) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

(5) The numbers are based on the fleet at the current time

Summary – Adj. EBITDA excluding dry docking and non-recurring costs ⁽¹⁾

Standard vessels (100% owned) and Northern Supply vessels (28.1% owned), pro-rata



Explanation of the fair value accounting loss in 1Q21

- **SDSD is classified as an investment entity in accordance with IFRS 10**
 - Investments, including subsidiaries, are not consolidated but measured at fair value through profit and loss every quarter based on estimates made by reputable independent valuers
 - The underlying operational activities are not directly reflected in the interim financial statements of the company
 - Consequently, SDSD reported an unrealized loss on revaluation of financial assets of ~USD 2.1 million.
 - Different approach has been applied in the valuation process for the investment in VLCC as opposed to PSV Vessels, explained in more detail in the notes below
- **Example of fair value calculation for Standard Viking (applicable to PSV Fleet):**

Figures in USDm	Independent Valuer A ⁽¹⁾				Independent Valuer B ⁽¹⁾				Alternative value	Applied value
	Willing buyer/seller		Distressed		Willing buyer/seller		Distressed		Willing buyer/seller	Distressed
	Upper	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Average	Average
Standard Viking (1Q21)	14.0	12.0	10.0	8.0	13.0	11.0	9.3	7.3	12.5	8.7

Notes for valuation processes:

(1) For PSV Vessels, fair value estimates have been obtained from two independent Valuers (“Valuer A” and “Valuer B”). Both Valuers have provided a value range based on a willing buyer and willing seller market scenario. Valuer A has also provided a value range based on a distressed value market scenario. Valuer B has not provided a distressed value range, however, a distressed value range has been derived by applying the same discount rate to Valuer B’s willing buyer and willing seller range as the implied discount rate between Valuer A’s willing buyer and willing seller value range and Valuer A’s distressed value range. The applied value for the vessel in the S.D. Standard Drilling accounts is then set to the average of these two distressed ranges as the Company decided to apply a more conservative approach due to the current market condition. The value is set to USD 8.7m as opposed to an average value of USD 12.5m for scenarios of transactions between two willing parties.

(2) For VLCC vessel, fair value estimates have been obtained from two independent Valuers. Both Valuers have provided a point estimate based on a willing buyer and willing seller market scenario. The applied fair value for the asset in the Company’s financial statements is then set to the average of these two point estimates as the Company decided to apply a more conservative approach due to current market conditions and the frequency of such transactions in the market. The Company decided to apply a different approach in the valuation process of the investment in ZETA Owners Inc. when compared to the investment in Wanax AS, since this investment relates to a different type of asset which was acquired brand new and not at a distressed value when opposed to assets of Wanax AS

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VLCC «Gustavia S»- Commercial

- Purchase price of USD 106m
- The Joint Venture owning company (“JV”) of “Gustavia S”, secured in 2020 a senior secured loan facility of up to USD 60 million, resulting to a distribution to SDDSD received of total USD 19.67 million. The accumulated investment in the JV was USD 36.78m.
- TCE of approx. USD 27 500 from delivery Jan 2021 to end of March 2021
- TCE of approx. USD 16 200 from January 2021 to end of March 2021
- Average cash breakeven of ~USD 26 000 per day, including interest and amortization ⁽¹⁾



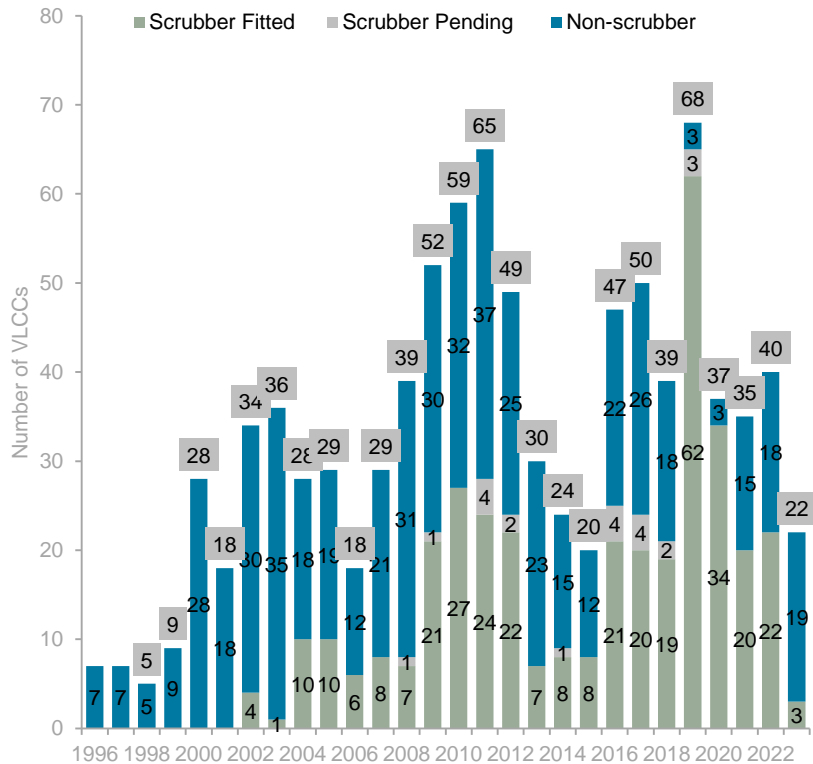
VLCC «Gustavia S»- Technical

- Builder : Daewoo Shipbuilding & Marine Engineering
- Built : January 2020
- Ship Type: Oil Tanker
- Classification Society: DNVGL
- Class Notations :
+1A Tanker for oil, BIS, BWM (T), Clean, CMON,
COAT-PSPC(B,C), CSR, E0, ESP, LCS, NAUT (NAV),
Recycable, SPM, TMON (oil lubricated)
VCS (2), ER (EGCS Open)
- Length Overall/Between Perpendiculars: 336/330m
- Breadth : 60m
- Depth: 29.50m
- Draught (design/scantling): 20.5/21.6m
- DWT (at scantling draught) : 299,995mt
- Cargo tanks capacity (100%): 341,870m³
- Bunkers Tanks capacity – cruising range : HFO 6435m³ – MGO 650m³ – 31,700 miles at service speed
- Service Speed (at design draught) : 14.8kn
- Main engine : HSD MAN 7G80ME-C9.5 – 24,510kW
- Loading/Discharge rate: 20,500/16,500 m³/hr
- Complement : 30 persons + 6 Suez crew



VLCC supply

VLCC fleet by year of build and orderbook



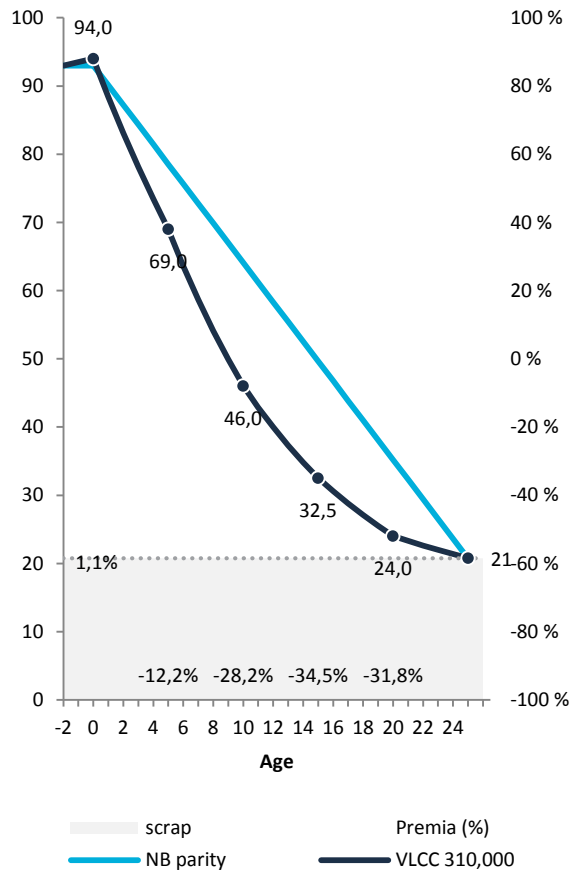
VLCC orderbook % of fleet



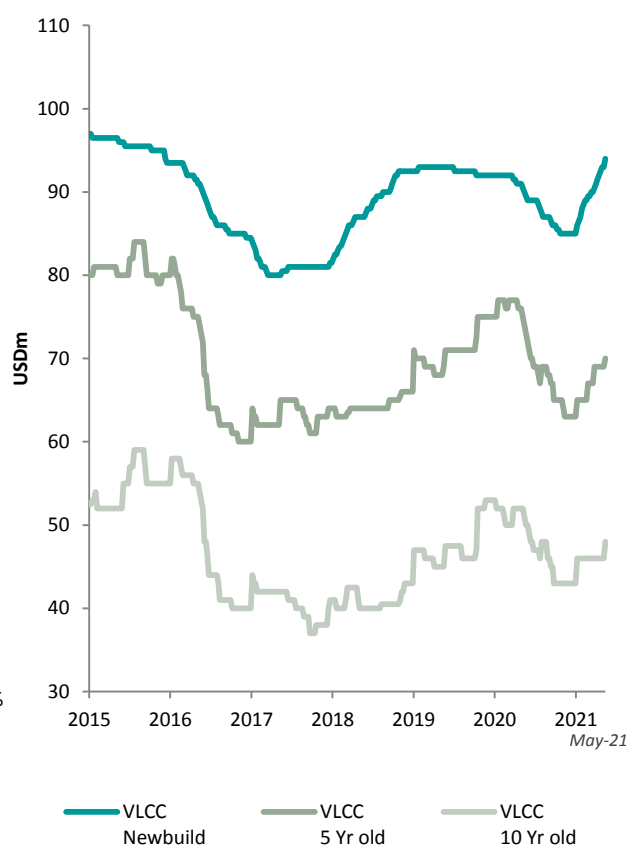
Ageing asset profile and low net fleet growth

VLCC demand

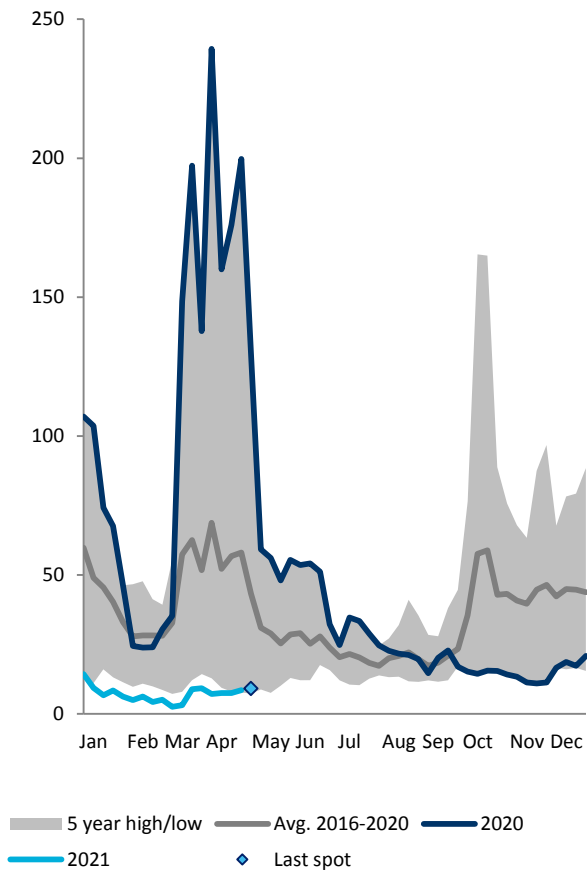
VLCC NB parity



VLCC values last 5 years



VLCC dayrates



Ownership of Noble Corporation

- Purchased 500,000 shares in Noble Corporation (“Noble”) at USD 18.5 per share
- Noble completed its restructuring-and Chapter 11 process in February
- On 25 March Noble announced the acquisition of Pacific Drilling Company LLC
- After the acquisition Noble has a fleet of
 - 12 drillships and semisubmersibles
 - 12 jackups
- Noble focus largely on ultra- deepwater and high-specification jackup drilling opportunities world wide
- SDSD ownership reduced from 1% to 0.75% after the acquisition



Agenda

- I. Highlights
- II. Company
- III. PSV Fleet update
- IV. VLCC and Noble Corp investment update
- V. Financial information**

Income statement

S.D. Standard Drilling – Income statement for 1Q21

	<u>Three Months Ended</u>	
	2021 Q1	2020 Q1
<i>(Amounts in USD 000)</i>	<i>Unaudited</i>	<i>Unaudited</i>
Income		
Changes in fair value on financial assets at fair value through profit or loss	(2 077)	(9 461)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	165	-
Interest income from cash balance at amortised cost	14	37
Net foreign currency gains or (losses)	(3)	(1 039)
Total net income /(loss)	(1 901)	(10 463)
Expenses		
Administration fees	(148)	(119)
Total operating expenses	(148)	(119)
Operating profit/(loss)	(2 049)	(10 582)
Finance costs		
Sundry finance income/(expenses)	(1)	(1)
Profit/(loss) for the period before tax	(2 050)	(10 583)
Income tax expense	-	-
Profit/(loss) for the period after tax	(2 050)	(10 583)
Other comprehensive income for the period	-	-
Total comprehensive income/(loss) for the period	(2 050)	(10 583)
Earnings/(loss) per share		
Basic/diluted earnings/(loss) per share (USD)	(0,00)	(0,00)

Balance sheet

S.D. Standard Drilling – Balance sheet for 1Q21

<i>(Amounts in USD 000)</i>	Note	31.03.2021	31.12.2020
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Equipment and machinery		1	1
Financial assets at fair value through profit or loss	4.1	56 785	58 862
Total non-current assets		56 785	58 863
Trade and other receivables		27	14
Current tax asset		1	1
Financial assets at fair value through profit or loss held for trading	4.2	9 245	-
Cash and bank balances		26 746	27 623
Total current assets		36 019	27 638
Total Assets		92 804	86 501
EQUITY AND LIABILITIES			
Ordinary shares	5	15 981	17 281
Share premium	5	-	96 861
Own shares	6	(1 011)	(4 453)
Accumulated profits/(losses)		68 547	(23 231)
Total equity		83 517	86 458
Trade and other payables	8	9 287	43
Total current liabilities		9 287	43
Total Equity and Liabilities		92 804	86 501

Cash flow statement

S.D. Standard Drilling – Cash flow statement for 1Q21

	Three Months Ended	
	2021	2020
	Q1	Q1
<i>(Amounts in USD 000)</i>		
	<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before income tax	(2 050)	(10 583)
Unrealised exchange (gain)/loss	3	1 039
Payments to financial assets at fair value through profit or loss	-	(36 467)
Receipts from financial assets at fair value through profit or loss	-	2 500
Interest income	(14)	(37)
Increase in trade and other receivables	(13)	(17)
Decrease in financial asset fair value through profit or loss	2 077	9 461
Increase in financial assets fair value through profit or loss-held for trading	(165)	-
Decrease in trade and other payables	(1)	(4)
Net cash used in operating activities	(163)	(34 108)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to financial assets at fair value through profit or loss held for trading	(1 135)	-
Receipts from financial assets at fair value through profit or loss held for trading	1 300	-
Interest received	14	37
Net cash generated from investing activities	179	37
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of own shares	(891)	-
Net cash used in financing activities	(891)	-
Net decrease in cash and cash equivalents	(875)	(34 071)
Cash and cash equivalents at beginning of year	27 623	41 095
Effect of exchange rate changes on the balance of cash held in foreign currencies	(2)	(1 039)
Cash and cash equivalents at end of period	26 746	5 985



STANDARD DRILLING