



INVESTOR PRESENTATION

PV Drilling



01

AT A GLANCE

COMPANY OVERVIEW

ORGANIZATION CHART

SHAREHOLDERS & STOCK INFO

HISTORY & DEVELOPMENT

YOUNG JACKUP RIG FLEET

COMPANY OVERVIEW

PV Drilling

A Pioneer of Vietnam Drillers

Established in 2001

Listed on HOSE in 2006

VISION To be an internationally reputable and reliable drilling contractor and drilling-related services provider.

MISSION To provide the safest and highest quality services, creating value added for clients at competitive prices.

PETROVIETNAM (PVN) - 5 CORE BUSINESS

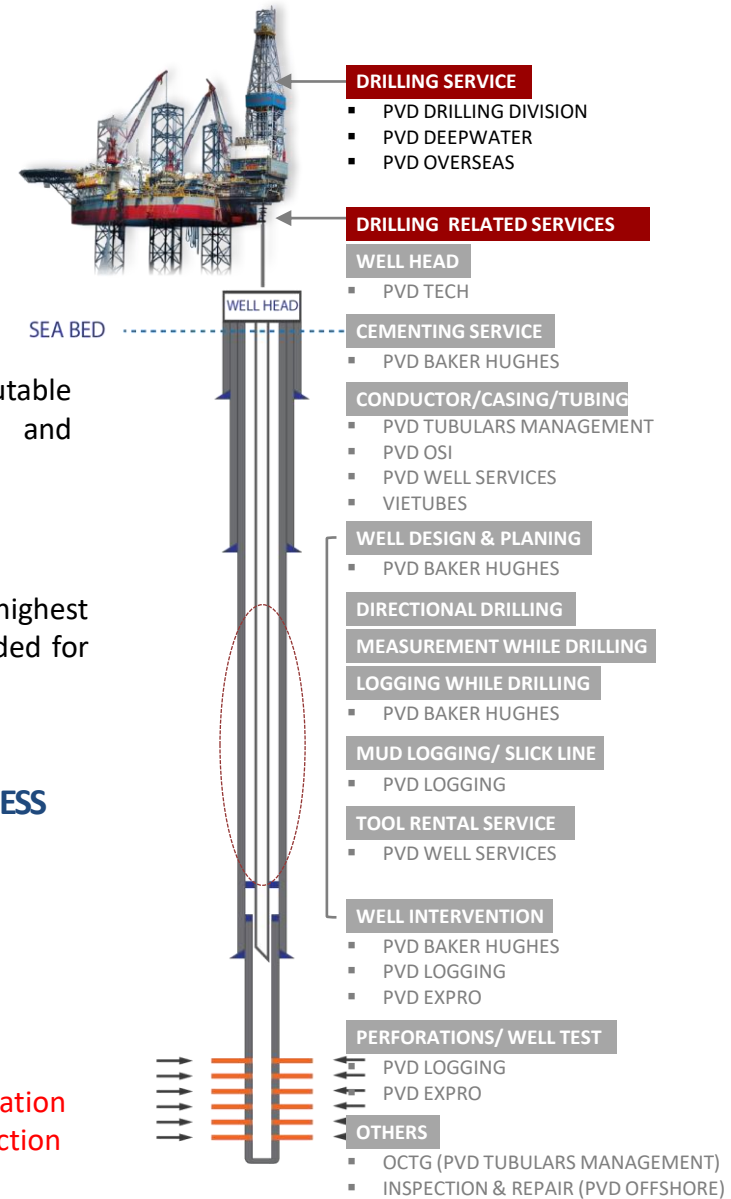
Power
Generation

Refinery
Petrochemical

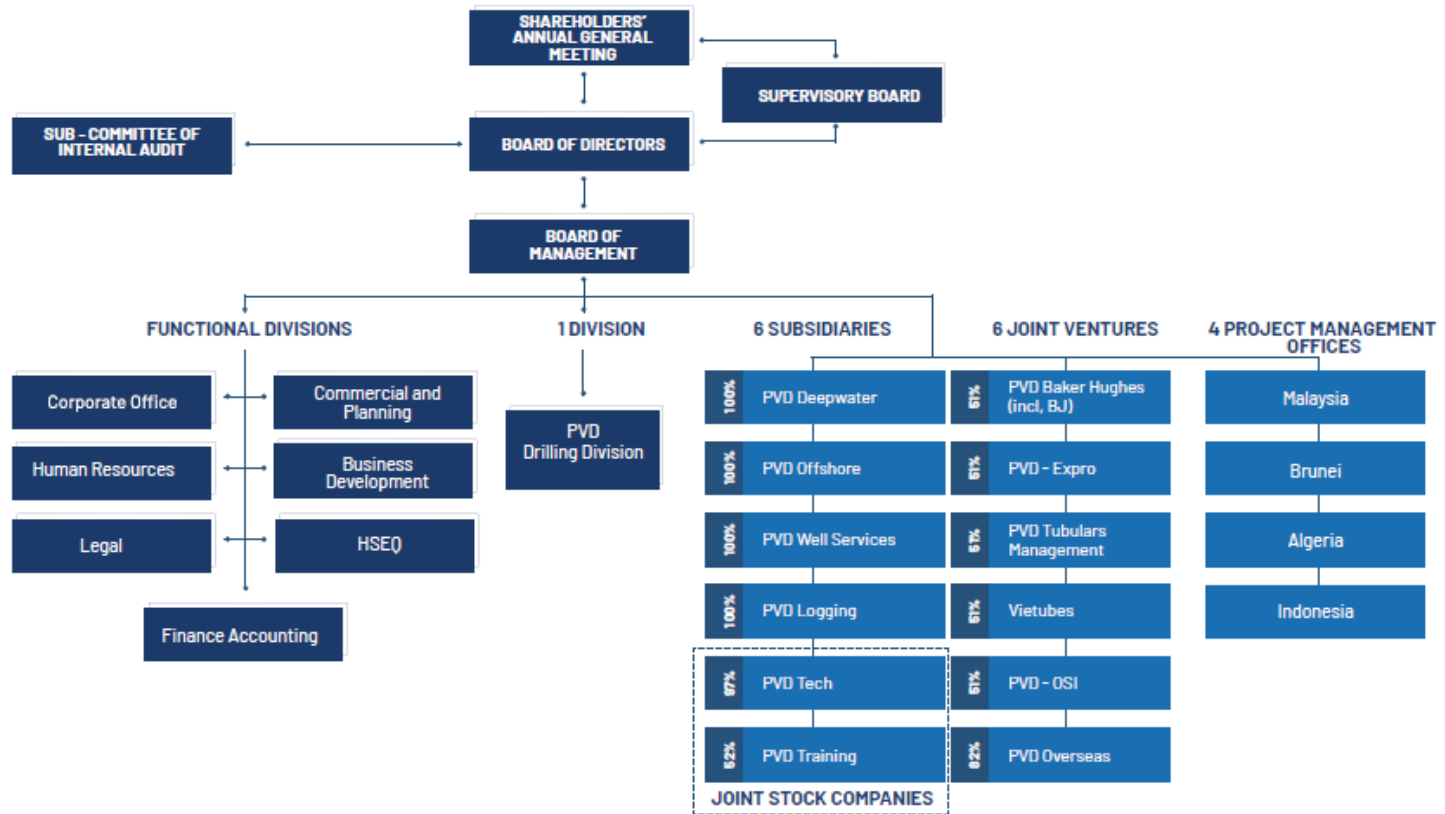
Petroleum
services

Gas

Exploration
Production



ORGANIZATION CHART

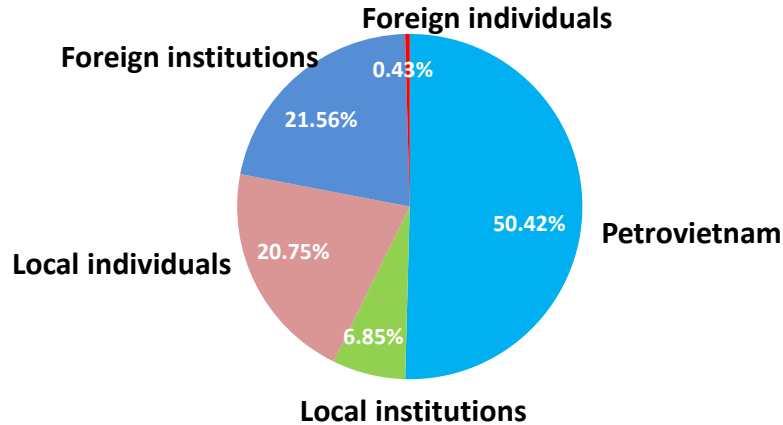


Integrated Management System
CORPORATE GOVERNANCE MODEL



SHAREHOLDERS & STOCK INFORMATION

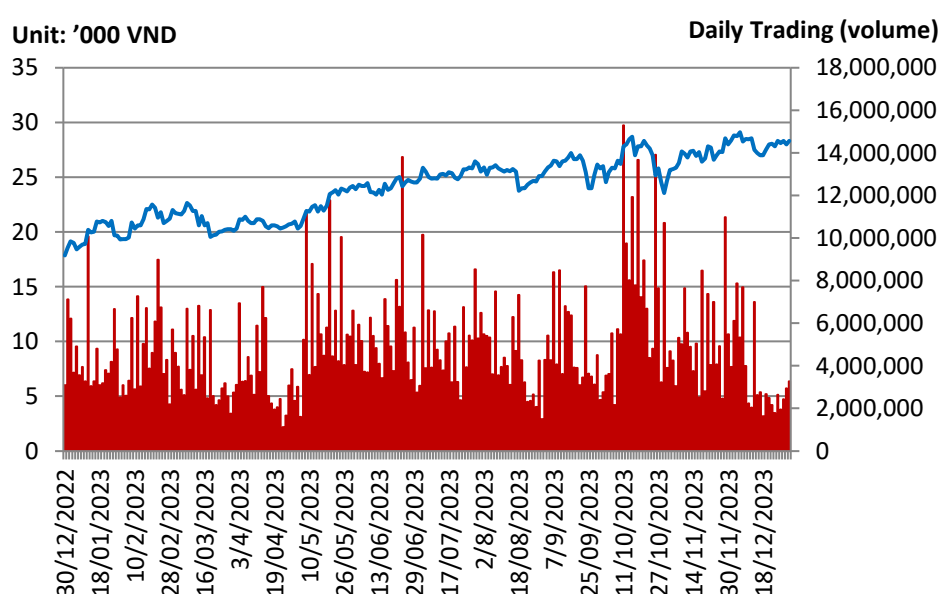
SHAREHOLDER STRUCTURE



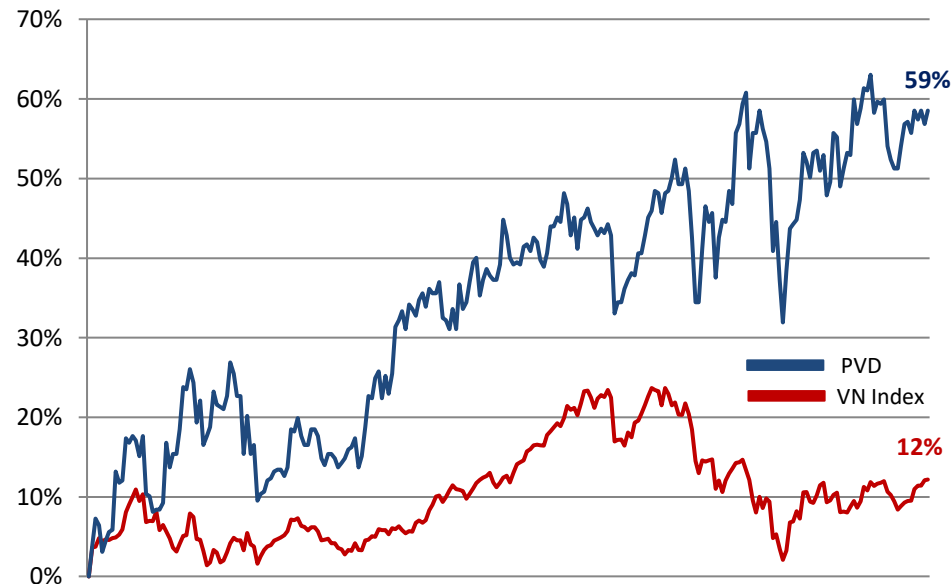
Outstanding shares	556,295,187 shares
Charter capital	5.563 Billion VND ~ 232 million USD
Market capitalization	15.750 Billion VND ~ 656 Million USD

Source: Company information recorded as of Mar 18, 2024

PVD SHARE PRICE & TRADING VOLUME



% CHANGE IN PVD SHARE & VNINDEX IN 12 MONTHS



23 YEARS OF HISTORY & DEVELOPMENT

4 JACKUP RIGS, 1 TAD & 1 LAND RIG



PV DRILLING I - JACK UP

Year: 2007

Design: KFELS MOD V B CLASS MOBILE

Water Depth: 300ft

Special Capabilities: High-Specification

Max Drilling Depth: 25.000ft



PV DRILLING II - JACK UP

Year: 2009

Design: KFELS MOD V B CLASS MOBILE

Water Depth: 400ft

Special Capabilities: High-Specification

Max Drilling Depth: 30.000ft



PV DRILLING III - JACK UP

Year: 2009

Design: KFELS MOD V B CLASS BIG

FOOT MOBILE

Water Depth: 400ft

Special Capabilities: High-Specification

Max Drilling Depth: 30.000ft

Best Rig in 2023 (Malaysia)



PV DRILLING VI - JACK UP

Year: 2015

Design: KFELS MOD V ENHANCED

B CLASS MOBILE

Water Depth: 400ft

Special Capabilities: High-Specification

Max Drilling Depth: 30.000ft



PV DRILLING V - TAD

Year: 2011

Type: Design: KFELS MOD V ENHANCED

B CLASS MOBILE

Water Depth: 32-800ft

Special Capabilities: High-Specification

Max Drilling Depth: 30.000ft

Rig of the Year 2023 in Brunei



PV DRILLING 11 - LAND RIG

Year: 2007

Design: HONGHUA

Special Capabilities: High-Specification

MEMBER OF INTERNATIONAL ORGANIZATION



American
Petroleum
Institute



IADC[®]

International Association of
Drilling Contractors

TOTAL ASSET

900 Million USD

TOTAL EMPLOYEES

1.924



AWARDS



VIETNAM
LISTED COMPANY
AWARDS

Best Annual Report

From 2010 - 2023



VIETNAM
LISTED COMPANY
AWARDS

Top 5 Best Corporate Governance

2022, 2023



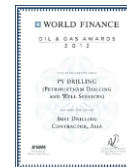
Top 50 Best Listed Firms in Vietnam

2013, 2014, 2015,
2021



Board of Directors committed to corporate governance best practices

2023



The Best Asian Drilling Contractor

2012, 2013, 2015

HIGH OPERATING EFFICIENCY

A YOUNG DIVERSE FLEET OF 04 JACKUP, 01 TAD & 01 LAND RIG

 <p><u>PV DRILLING I</u> Customer: Petronas Carigali Location: Bekok Deep 1—Malaysia Zero LTI: 16 years (10/3/23)</p>	 <p><u>PV DRILLING II</u> Customer: Pertamina Location: Echo Data WHP, Indonesia Zero-LTI: 14 years (15/9/2023)</p>	 <p><u>PV DRILLING VI</u> Customer: Petronas Carigali Location: Bokor E Platform, Malaysia Zero-LTI: 9 years (28/02/2024)</p>
 <p><u>PV DRILLING III</u> Customer: SEA Hibiscus Location: Bunga Orkid - D Platform, Malaysia Zero-LTI: 4 years (07/12/2023)</p>	 <p><u>TAD PV DRILLING V</u> Customer: BSP Location: AMCX-01 Zero-LTI: 11 years (03/12/2023)</p>	 <p><u>LAND RIG PV DRILLING 11</u> Customer: Standby Location: Hassi Messaoud Algeria Zero-LTI: 7 years (01/7/2023)</p>

OPERATIONAL PERFORMANCE

Incident rates		PV Drilling (Offshore)	IADC (Asia Pacific Water)
2022	LTIFR	0	0.18
	TRFR	0	0.68
2023	LTIFR	0	0.23
	TRFR	0.98	1.11

LTIFR: Lost Time Incident Frequency Rate

TRFR: Total Recordable Frequency Rate

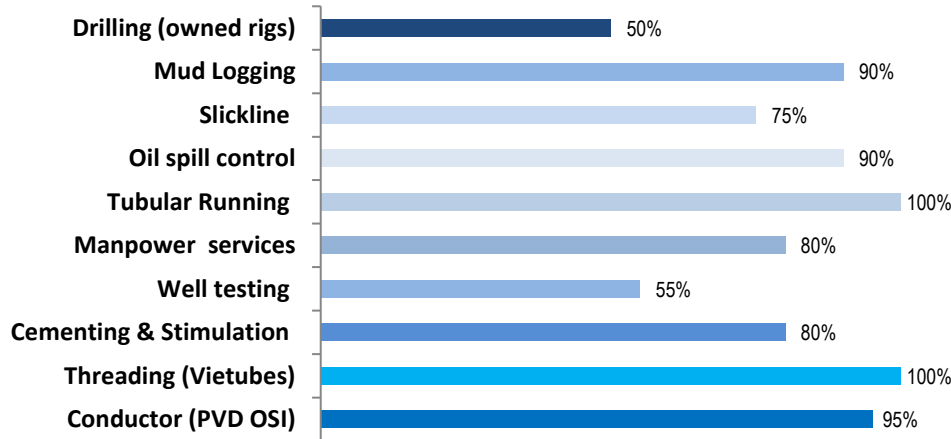
Operating Efficiency
average of owned rigs

>99.8%



MARKET SHARE AND CLIENTS

DOMESTIC MARKET SHARE



COMPETITIVE ADVANTAGE

BUNDLED SERVICES

"A new concept in which all services, equipment and material procurement are integrated under one contract"

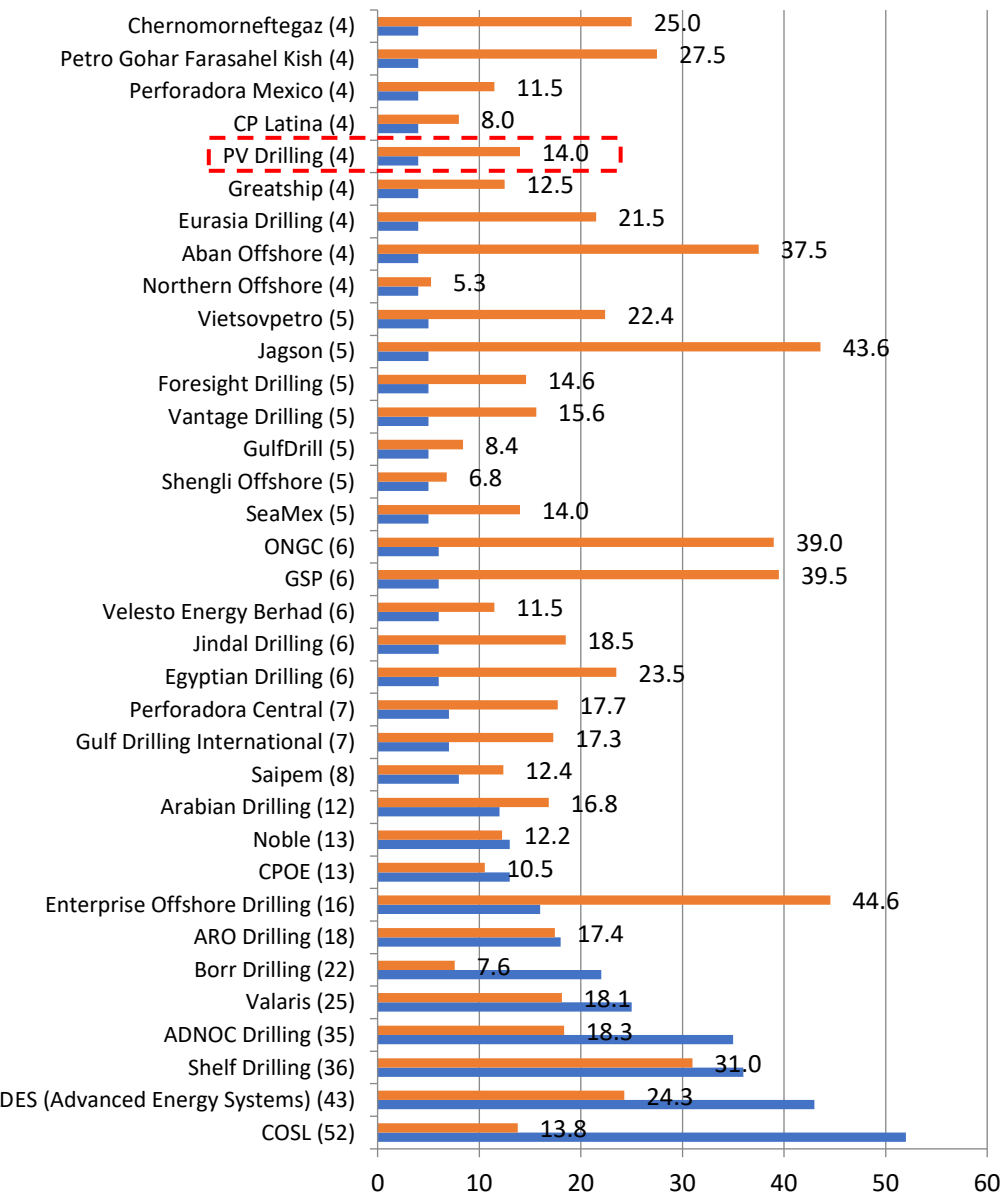
CLIENTS/PARTNERS



COMPETITORS



JACKUP RIG FLEET



An international jack-up operator that owns and operates a fleet of 4 jack-up rigs.

Average age of jack-up rigs in PV Drilling is about **14 years**, the oldest one was first operated in 2007 and newest one in 2015.

PV Drilling
Ranking: TOP 27/92 Drillers
In terms of No. Jack-ups rig fleet



02

MARKET OVERVIEW

OIL PRICES

GLOBAL JACKUP MARKET

GLOBAL NEW BUILD JACKUP

SOUTHEAST-ASIA DRILLING MARKET

OIL PRICES & GLOBAL DRILLING MARKET

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals
dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2024, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business
Note: Confidence interval derived from options market information for the five trading days ending April 4, 2024. Intervals not calculated for months with sparse trading in near-the-money options contracts.



EIA Report - May 2024	2023	2024	2025
Brent Crude Oil (US dollars per barrel)	\$82	\$88	\$85

1. Red sea shipping channel;
2. The recent extension of OPEC+ voluntary production cuts;
3. Ongoing geopolitical risks.

GLOBAL STATUS OF JACK-UP RIG

	Jan 2024			April 2024		
Rig Status	No Rigs	Contract	No contract	No Rigs	Contract	No contract.
Total rigs	499	376	123	498	391	107
Total non-marketed rigs	62			59		
Total marketed rigs	437			439		
Total Utilization	75.3%			78.5%		
Total Marketed Utilization	86.0%			89.0%		

Source: Short-Term Energy Outlook, EIA, April 2024

GLOBAL NEWLY-BUILT JACKUP

Global Newly-built Jack-up deliveries schedule

No.	Rig Name	Manager	Year In Service	Region
1	Zhong You Hai 21	CPOE	2024	Far East
2	B370	Rigco Holding Pte Ltd	2024	Southeast Asia
3	Kingdom 2	ARO Drilling	2024	Middle East
4	Vali	Borr Drilling	2024	Southeast Asia
5	Var	Borr Drilling	2024	Southeast Asia
6	Gulf Driller V	Ocean Challenger	2024	Far East
7	West Dione	Dalian Shipbuilding Industry Co (DSIC)	2024	Far East
8	West Umbriel	Dalian Shipbuilding Industry Co (DSIC)	2024	Far East
9	Ayu	Dalian Shipbuilding Industry Co (DSIC)	2024	Far East
10	West Mimas	Dalian Shipbuilding Industry Co (DSIC)	2024	Far East
11	Essar 309	Essar Oilfields Services	2025	Indian Ocean
12	Essar 308	Essar Oilfields Services	2025	Indian Ocean
13	West Hyperion	COSL	2025	Far East
14	TS Coral	Shanhaiguan Shipyard	2025	Far East
15	TS Jade	Shanhaiguan Shipyard	2025	Far East
16	TS Opal	Shanhaiguan Shipyard	2025	Far East
17	TS Emerald	Shanhaiguan Shipyard	2026	Far East

- Most newly-built rigs are located in China (11/17).

Key Factors

1. Over the downturn period, many yards have exited the business or reorganized as part of consolidation moves.
2. Many drillers who took big financial hits over the prolonged trough in offshore spending in the middle of the last decade and the pandemic period that followed.
3. The high costs of newly-built projects.

Global Newly-built Jack-up in 10 years (2014 vs 2024)

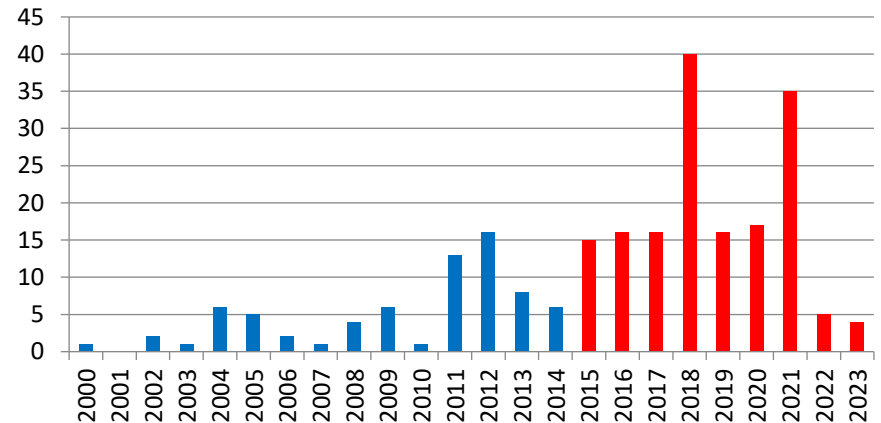
	Apr-2014	April-2024	Change since peak
Total marketed supply	453	439	-14
Total under construction	141	17	-124
% of new build order book	31.1%	3.8%	-27.3%

GLOBAL JACK UP ATTRITION

Global Jack-ups – Attrition

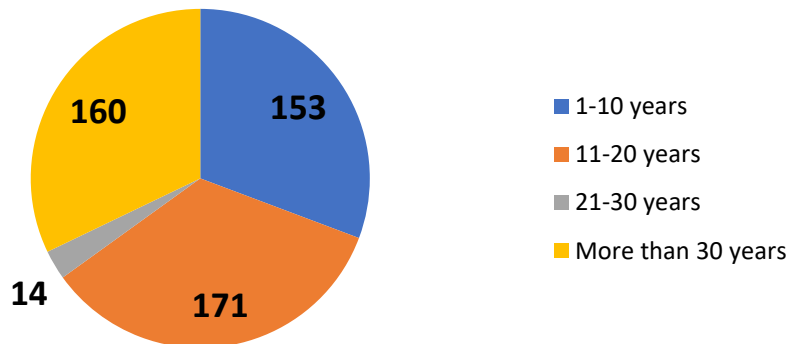
Year	Number of Attrition	Year	Number of Attrition
2000	1	2012	16
2001	0	2013	8
2002	2	2014	6
2003	1	2015	15
2004	6	2016	16
2005	5	2017	16
2006	2	2018	40
2007	1	2019	16
2008	4	2020	17
2009	6	2021	35
2010	1	2022	5
2011	13	2023	4

Number of Attrition



Over the last 09 years, a total of 164 jack-ups have been retired from the global fleet. Demand has picked up over the same period with contracted utilization inching closer to proportions seen before the oil price crash in 2014. At present, with the reduced number of marketed rigs and demand increasing, supply is tight in most regions, especially so for jack-ups.

Global Jack-ups – Aging of 498 JUs

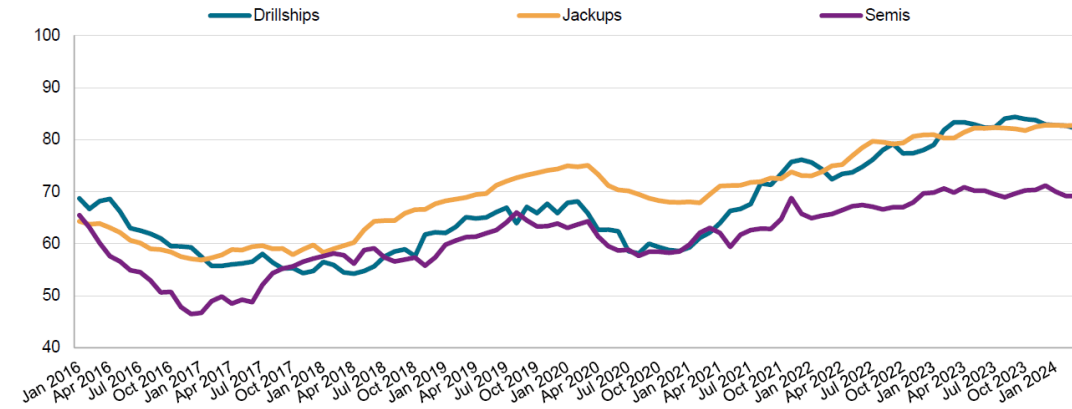


160 rigs: more than 30 years
Including **59 rigs** as **non marketed supply**

➔ **Jack-up rig supply gets tighter**

GLOBAL RIG TOTAL CONTRACTED UTILIZATION

Global rig total contracted utilization (%)
January 2016 - March 2024

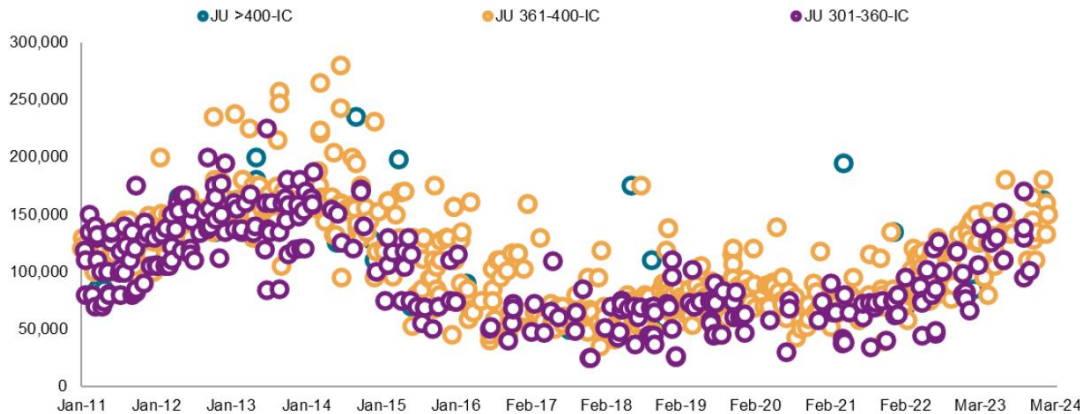


Data compiled March 20, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

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Premium jackup fixture rates 2011–24 (\$)



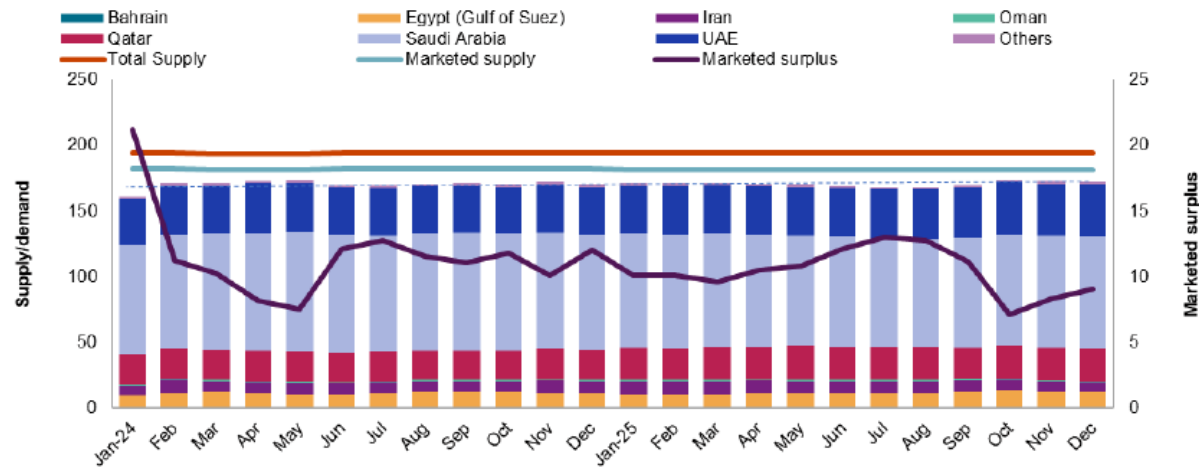
Data compiled March 18, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

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MIDDLE EAST JACK-UP MARKET

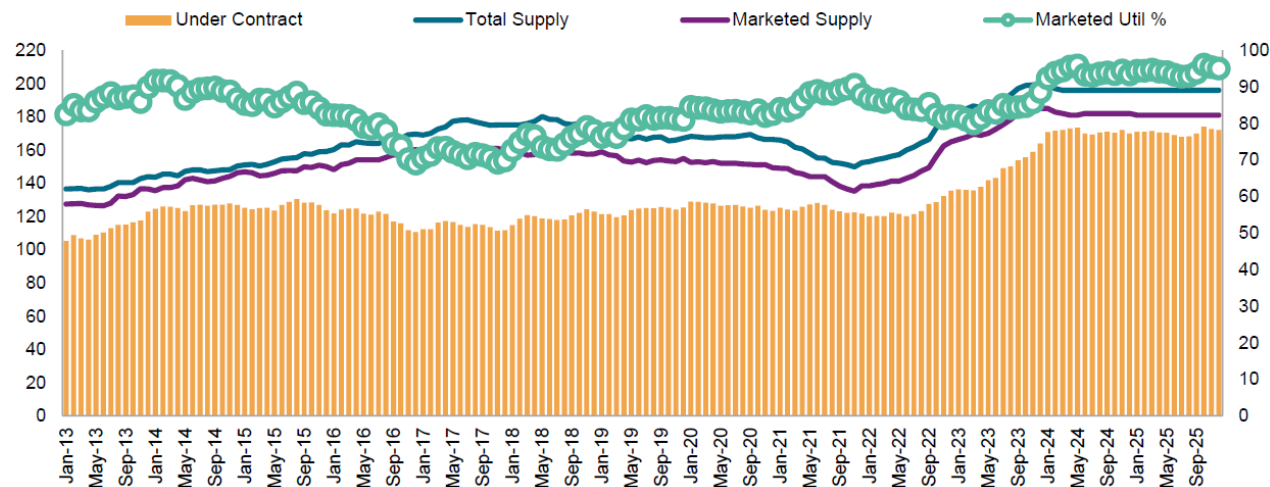
Middle East jackup forecast 2024–25



Data compiled Mar. 21, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

Middle East jackup supply/demand and visible forecast 2013–2025

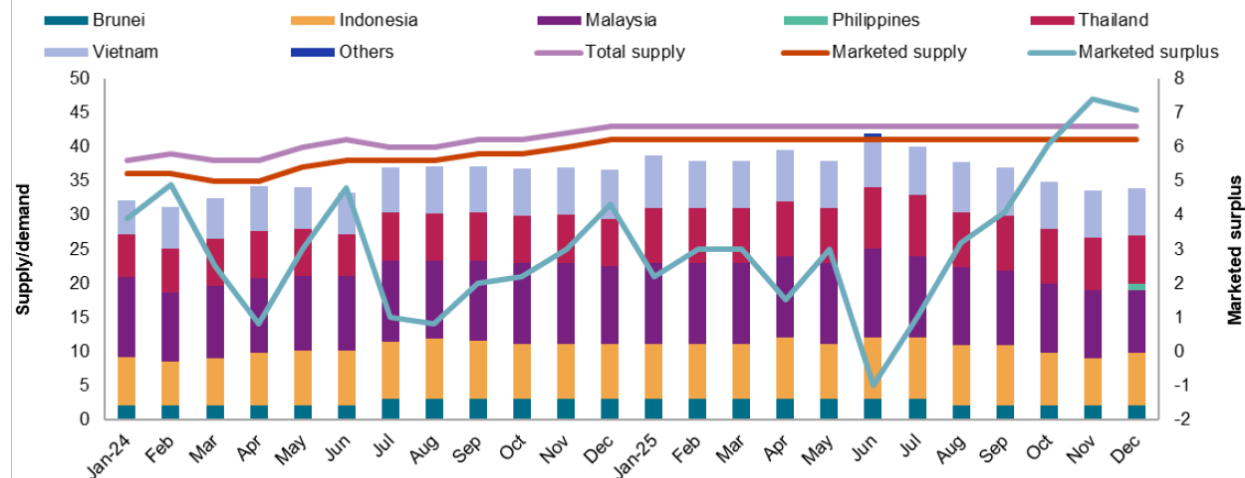


As of March 22, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

SOUTHEAST ASIA JACK UP MARKET

Southeast Asia jackup forecast 2024–25



Data compiled Mar. 21, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

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JACKUP DEMAND

For jack-ups, demand in Southeast Asia continues to grow. Average demand in Southeast Asia is set to increase from about 35.2 units in 2024 to 37.6 units in 2025.

Southeast Asia jackup supply and demand

	2024													2025												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Brunei	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.6	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.6
Indonesia	6.4	7.0	7.7	8.0	8.0	8.3	8.8	8.5	8.0	8.0	8.0	7.4	7.8	8.0	8.0	8.0	9.0	8.0	9.0	8.9	8.8	7.8	7.0	7.7	8.3	
Malaysia	10.2	10.5	11.0	11.0	11.0	12.0	11.4	11.8	11.9	12.0	11.4	11.0	11.3	12.0	12.0	12.0	12.0	12.0	13.0	12.0	11.4	11.0	10.1	10.0	9.2	11.4
Philippines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1
Thailand	6.5	7.0	7.0	7.0	6.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.9	8.0	8.0	8.0	8.0	8.0	9.0	9.0	8.1	8.0	8.0	7.7	7.0	8.1
Vietnam	6.0	6.0	6.5	6.0	6.0	6.7	7.0	6.8	6.9	7.0	7.3	7.3	6.6	7.8	7.0	7.0	7.5	7.0	7.0	7.0	7.4	7.1	7.0	6.9	7.0	7.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Demand	31.1	32.5	34.2	34.0	33.2	37.0	37.2	37.0	36.8	37.0	36.7	35.7	35.2	38.8	38.0	38.0	39.5	38.0	42.0	40.0	37.8	36.9	34.9	33.6	33.9	37.6
Total supply	39.0	38.0	38.0	40.0	41.0	40.0	40.0	41.0	41.0	42.0	43.0	43.0	40.5	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Marketed supply	36.0	35.0	35.0	37.0	38.0	38.0	38.0	39.0	39.0	40.0	41.0	41.0	38.1	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Marketed surplus	4.9	2.5	0.8	3.0	4.8	1.0	0.8	2.0	2.2	3.0	4.3	5.3	2.9	2.2	3.0	3.0	1.5	3.0	-1.0	1.0	3.2	4.1	6.1	7.4	7.1	3.4

As of March 19, 2024.

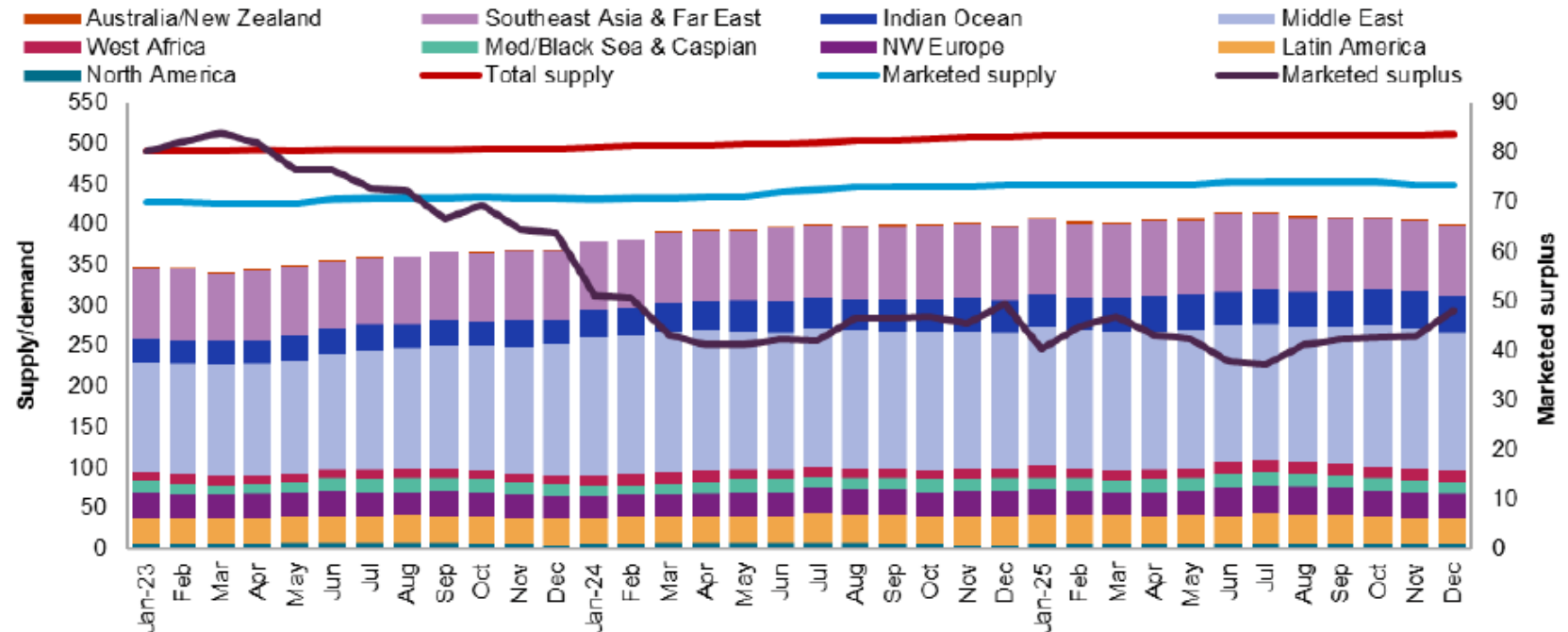
Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

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Demand is expected to increase, especially in Southeast Asia.

GLOBAL JACKUP MARKET

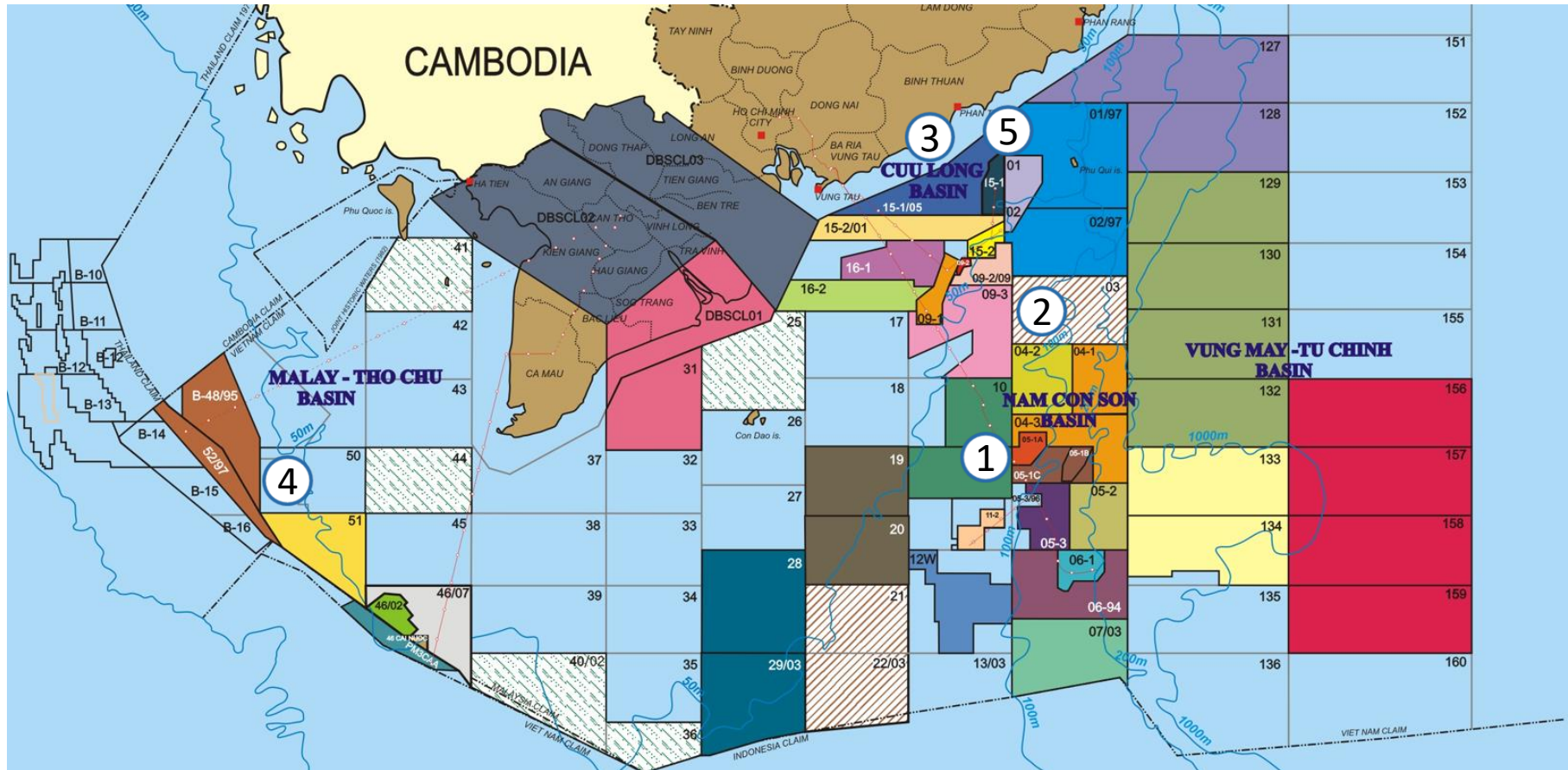
Global jackup forecast demand 2023–2025



Data compiled March 19, 2024.

Source: S&P Global Commodity Insights upstream E&P content (Petrodata Rigs).

VIETNAM OIL GAS MAP



OIL RESERVES 4.4 Billion barrel

GAS RESERVES 0.6 Trillion cubic meter (M3)

Vietnam ranks at number 1st in Southeast Asia and 3rd in Asia Pacific in terms of oil reserves

- 1) PVEP POC (Block 05-1A) Q3-2024
- 2) Vietsovpetro (Ca Tam) in 2025-2026 (Block 09-3/12)
- 3) Murphy oil (Yellow Cam el) in 2025-2026 (Block 15/1-05)
- 4) Block B O Mon starting from late 2025/early 2026 (Block B48/95 & 52/97);
- 5) Cuu Long (White Lion 2B) from late 2025 (Block 15/1) and other short drilling campaigns such as Hoan Long Hoan Vu JOC, JVPC, SK Earthon, ENI in 2025-2026.



03

BUSINESS PERFORMANCE

FINANCIAL HIGHLIGHTS

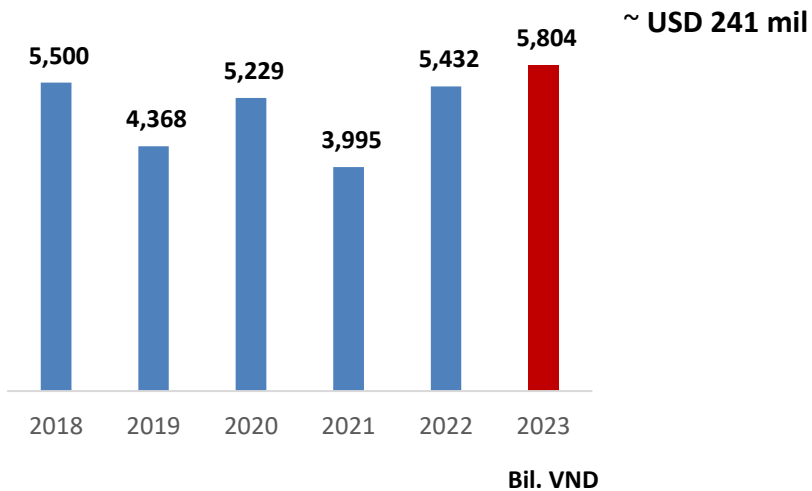
DRILLING PLAN 2024

INVESTMENT PLAN 2024

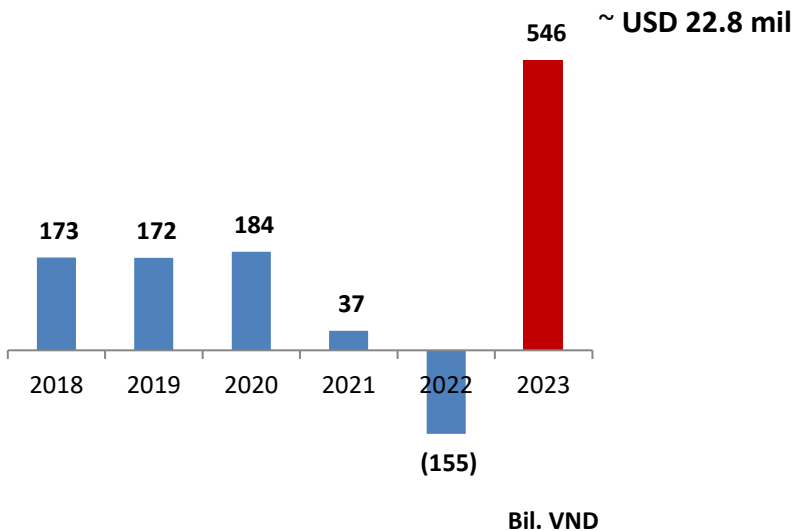
STRATEGY 2024 - 2025

FINANCIAL HIGHLIGHTS – P&L

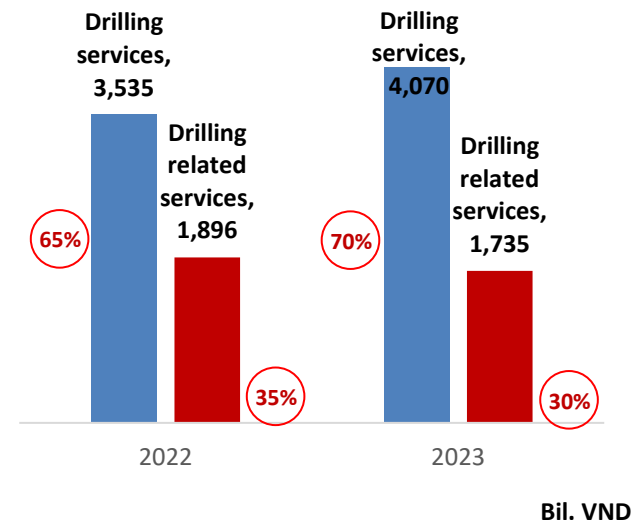
REVENUE



NET PROFIT

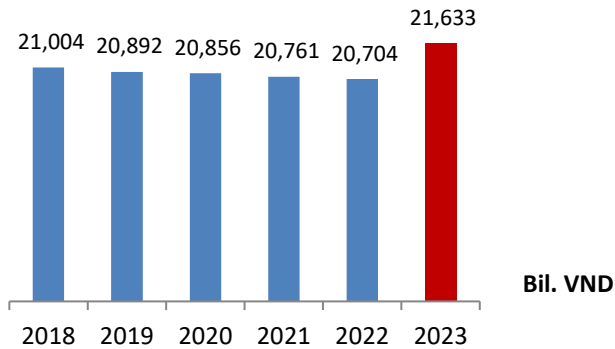


REVENUE BY SERVICES

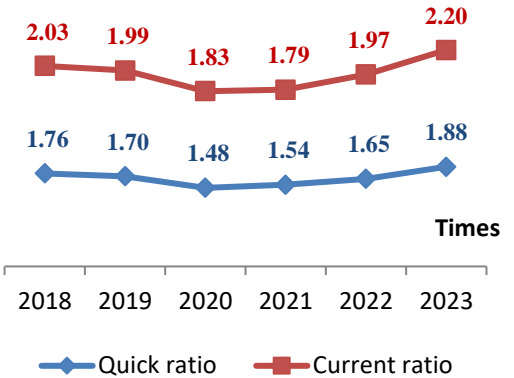
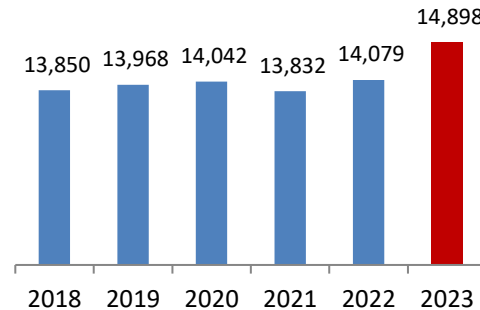


FINANCIAL HIGHLIGHTS – BALANCE SHEET

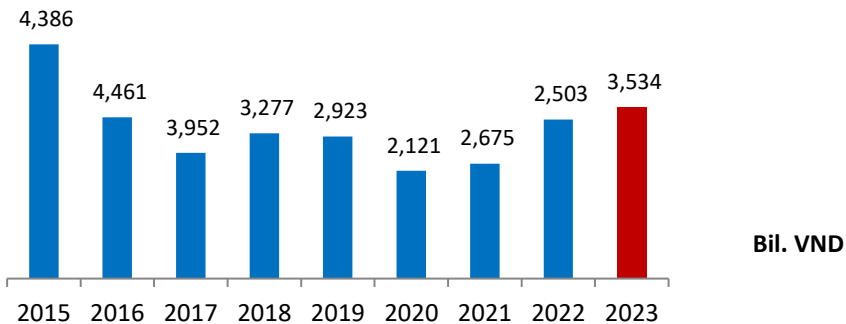
TOTAL ASSET



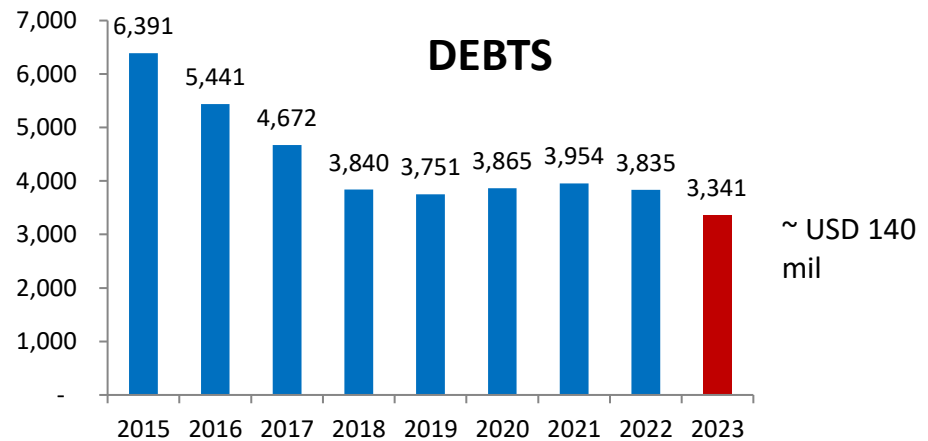
EQUITY



CASH & SHORT TERM INVESTMENT



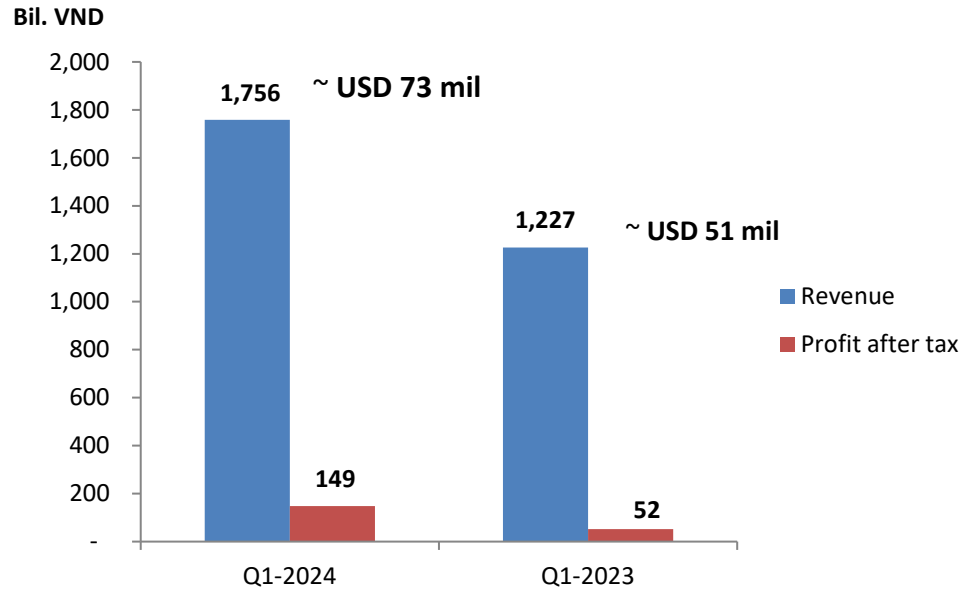
DEBTS



- Accomplished loan repayment for 4 rigs, including PVD I, II, III, Land Rig. Debt profile as of 2023:
 - ✓ PV DRILLING V : \$11 Mil ~ 250 Bil VND
 - ✓ PV DRILLING VI : \$114 Mil ~ 2.745 Bil VND
 - ✓ Drilling Equipment Set (DES) : \$14.4 Mil ~ 347 Bil VND
- Successfully negotiated to extend the term loan for PV DRILLING VI for additional 7 years (from 8 years to 15 years) until 2030.

KEY FINANCIAL HIGHLIGHTS

Revenue & Profit after tax

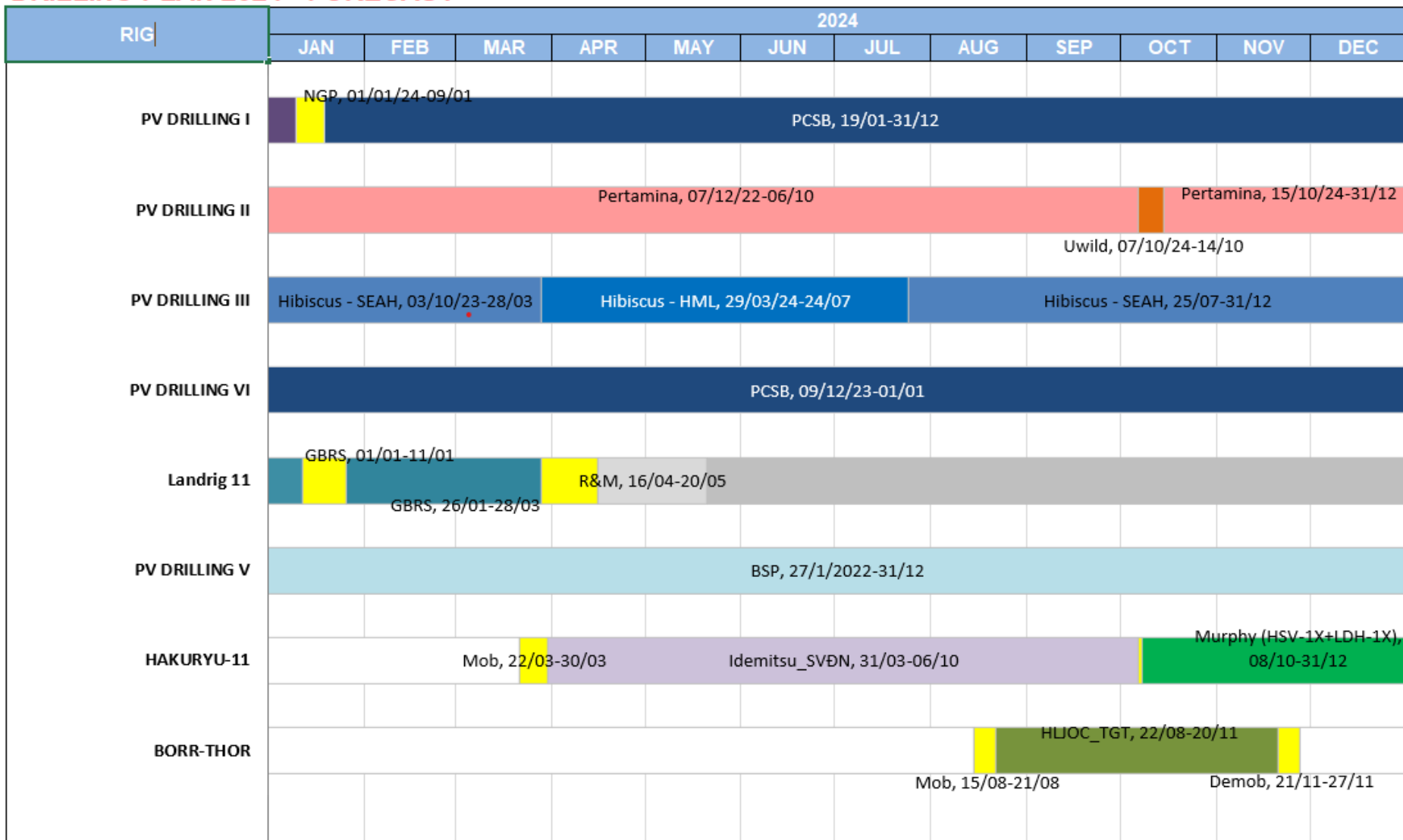


❖ Commentary

- 1) Day rate Q1.2024, increased by **34 %** in QoQ
- 2) Hired rig: **1.0 rig** from March Q1.2024 Vs. **0 rig** in Q1.2023
- 3) Improved revenue of drilling related services

DRILLING PLAN 2024

DRILLING PLAN 2024 - FORECAST



INVESTMENT PLAN 2024

MAIN INVESTMENT (110 million USD)

- New Jack up rig 90 Million USD
- Hydraulic Workover Unit 8 Million USD
- MPD Equipment 8 Million USD
- CRTi equipment 3.8 Million USD

Seeking the cooperation opportunities to invest in an additional drilling rig and drilling related equipment to serve domestic drilling programs in the period 2025-2030.



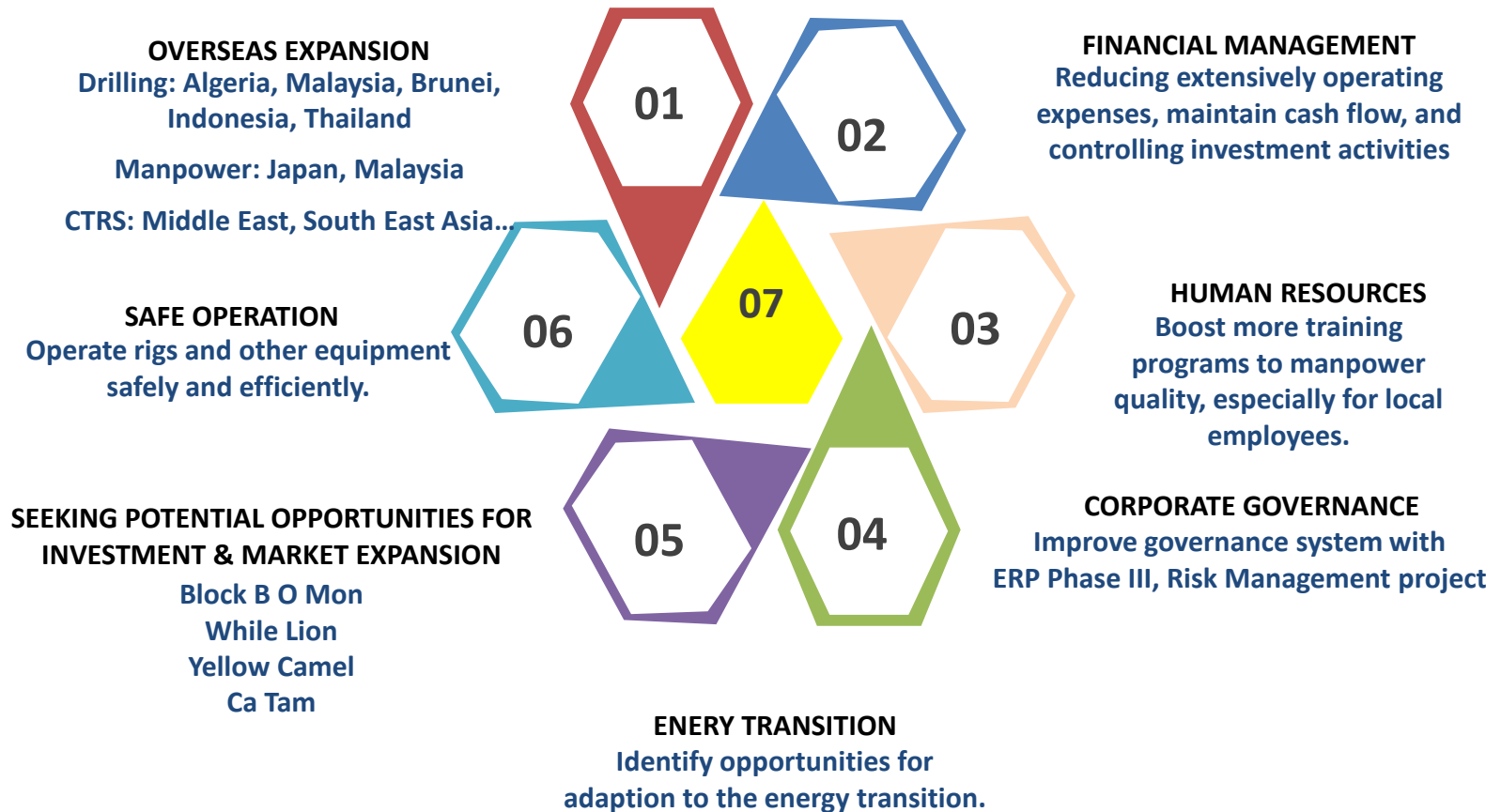
STRATEGY ONWARDS

Drilling service

- ❖ High operating efficiency
- ❖ Increasing domestic market share
- ❖ Jack ups segment
- ❖ Enhancing manpower

Drilling related service

- ❖ Maintain domestic market
- ❖ Providing new services
- ❖ Investing new equipment and machines
- ❖ International market expansion



THANK YOU



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Website : www.pvdrilling.com.vn

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