



DOLPHIN

DRILLING

Q3 2024 presentation
27 November 2024

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Agenda

1 Q3 2024 Key Financials and Events

2 Dolphin Rig Fleet

3 Drilling Market Supply/Demand

4 Summary



Overview and Highlights Q3 2024



Q3 Metrics

Revenues ¹	Adj. EBITDA ²	EPS
\$16.5m	\$(20.7)m	\$(0.1)

Backlog	Options	Total
\$371m	\$400m	\$771m

Q3 Items, Key Information and Subsequent Events

Within Quarter

- Continued strong operational performance by Paul B. Loyd, Jr.
- Blackford Dolphin in transit to India during the quarter
- Borgland Dolphin relocated to Las Palmas
- Completion of Dolphin Leader sale for \$5.9m

Subsequent Events

- Blackford Dolphin commenced contract with Oil India Limited
- Borgland Dolphin contract with EnQuest terminated with cash settlement

1. Excludes all earnings related to the GHL Nigeria contract
2. Adjusted for costs considered one-off in nature

Key Financials Q3 2024



	Q3 2024
Total Revenues	\$16.5
EBITDA	(\$22.1)
Net Profit	(\$30.2)
Total cash	\$37.6
<i>Non-restricted cash</i>	\$32.0
Total assets	\$212.0
Total interest-bearing debt	\$80.0
Total equity	\$85.1

REVENUES based on one rig (Paul B. Loyd Jr) in operation at 96% up-time, other revenues of \$0.5m from rentals to third parties

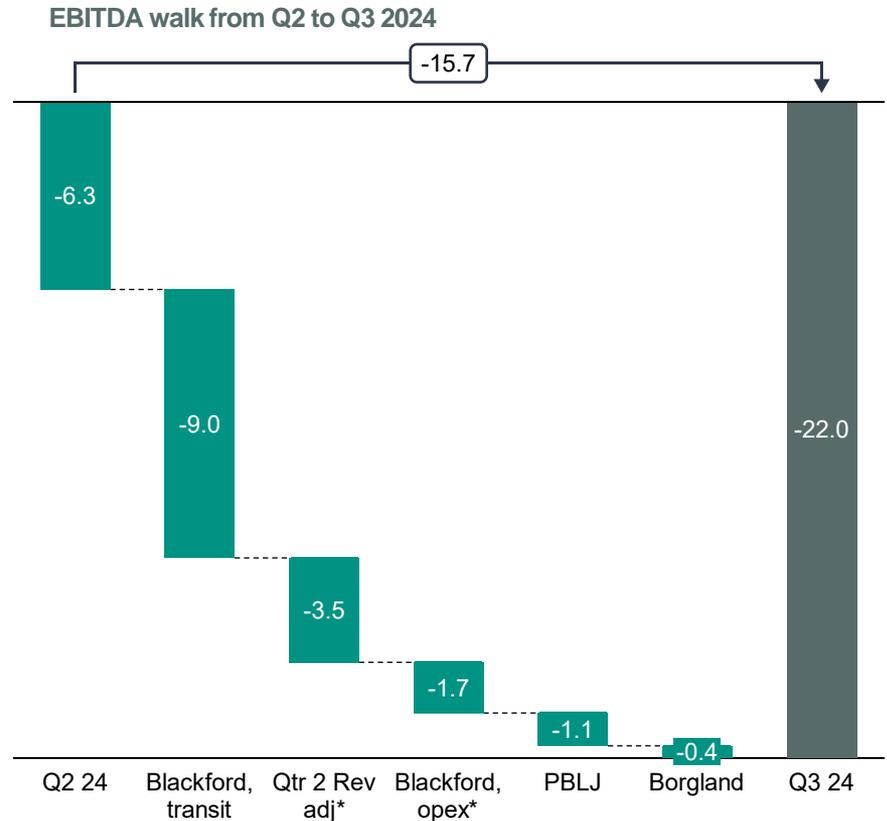
EBITDA at a loss of \$22.1m, mainly negatively impacted by higher cost associated with Blackford longer transit time to India

G&A (underlying) cost in line q-o-q at \$4.1m demonstrating strong operational cost control, includes legal expenses totalling \$1.4m

DEBT consists of \$65m MAP facility + \$15m shareholder loan – no change from previous quarter

CASH at \$37m, negative cash flow for the quarter and later start-up in India for Blackford Dolphin

LEGAL arbitration process in Nigeria is presently expected to conclude in early 2025



*. Non-recurring items

Q4 2024 Cash Balance Guidance

Commentary

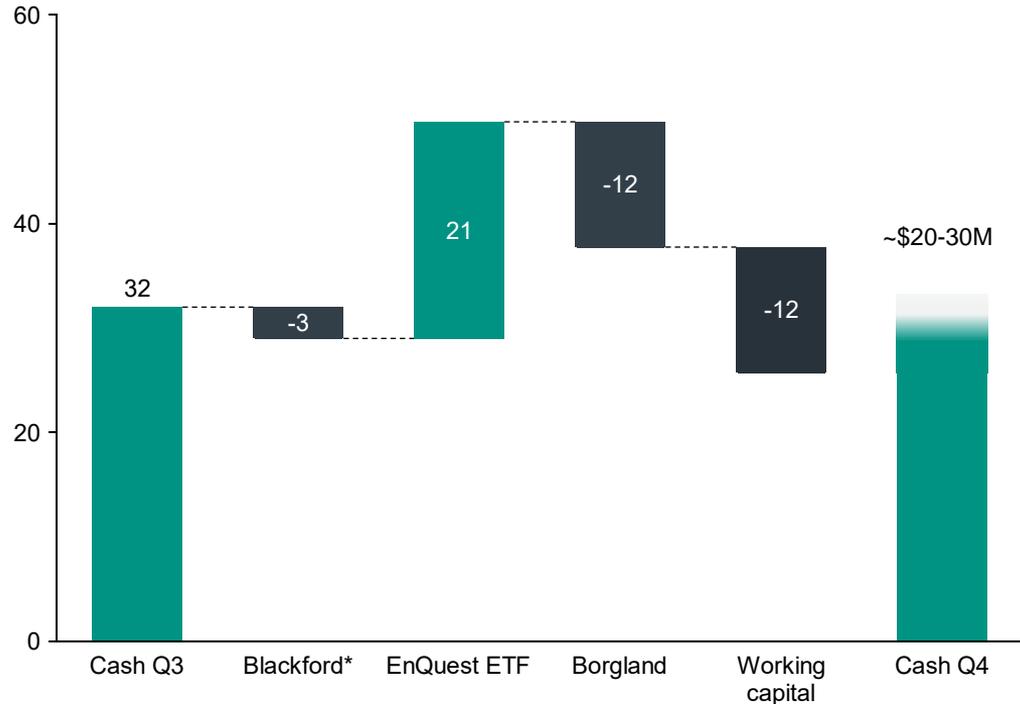
Paul B Loyd Jr includes maintenance capex cost of \$2.3m as we prepare for 2025 class renewal, plus slight increase in daily opex.

Blackford mobilization fee expected to be collected in December 2024, significant mobilisation costs already incurred. Capex in the quarter includes various maintenance works completed during transit.

Borgland termination fee of \$20.75m now received. Borgland capex spend is now paused, with rig going to lay-up mode and significantly reduced running cost, pending next steps.

Working capital outflow in the quarter followed by contract start mid quarter for Blackford, no contract revenues other than mob fee expected in current year.

Cash balance walk from Q3 to Q4 2024



* Includes expected receipt of mobilisation fee

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Dolphin Drilling At a Glance

Own and operates moored semi-submersible rigs



Borgland Dolphin



5th gen topside Enhanced Aker H-3
Total rebuild in 1999

Harsh Environment
Worldwide

Blackford Dolphin



6th gen topside Enhanced Aker H-3
Total rebuild in 2008

Harsh Environment
UK + International

Paul B. Loyd, Jr.



Aker H-4.2
Built in 1990

Harsh Environment
UK + International

Paul B. Loyd Jr. – Excellent Operational Performance

Zero incidents and high uptime



Q3 safety records and operational uptime

- Zero lost time incidents
- 96% operational uptime
- Rig operating costs marginally increased during the quarter
- Firm contract with Harbour Energy until February 2028 plus 5 x 1-year options
- Next class renewal due Q3 2025, planning underway



Blackford Dolphin – Commenced Contract in India



In Transit



Crew Change in Mauritius



Crew in India



Rig on Drilling Location

- Commenced contract on 11 November

- Three exploration well drilling campaign
- Client option for an additional 1 well
- Mobilization and transit to India conducted in safe manner
- 100% uptime since contract commencement

Borgland Dolphin – Marketed for Work

- Ongoing rig tenders in multiple offshore basins
- Earliest start-up from Q3 2025
- Disciplined bidding strategy
- Class renewal paused pending contract award
- Status on Class renewal
 - Total project scope approx. 2/3rds complete
 - Hull & structure complete
 - Equipment will be preserved to ensure efficient project start up upon contract award
 - Project spend in line with forecast
 - Will now defer remaining spend
- Units will revert to stacking cost basis in coming months



Dolphin Drilling – Rig Fleet Contract Status

Firm revenue contract backlog at USD 371 million + options



Fleet Status as of 27 November, 2024



PAUL B LOYD JUNIOR

Current Status
Contracted

Client:
Harbour Energy

Location:
UK

- Firm
- Option
- SPS
- Stacked/
Mobilisation



BLACKFORD DOLPHIN

Current Status
Contracted

Client:
Oil India

Location:
India

- Firm
- Option
- SPS
- Stacked/
Mobilisation



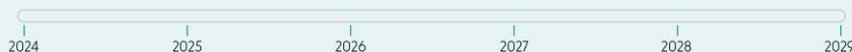
BORGLAND DOLPHIN

Current Status
Reactivation

Client:
Actively Marketed

Location:
Las Palmas

- Firm
- Option
- SPS
- Stacked/
Mobilisation



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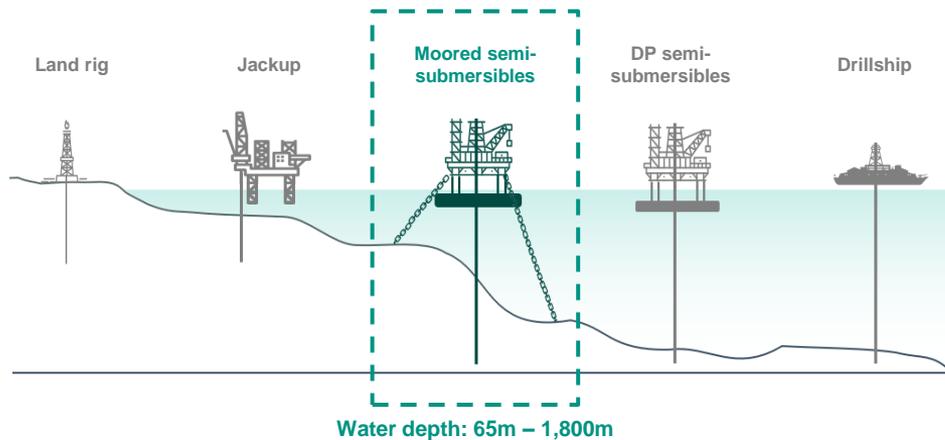
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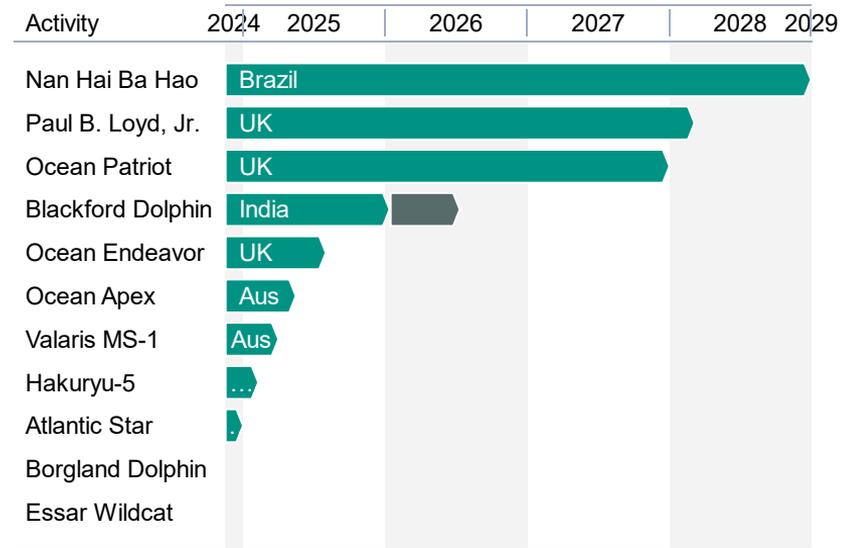


Moored Semisubmersible Rigs – Tight Supply Balance

Dolphin Drilling Focus on the moored semi-submersibles rigs



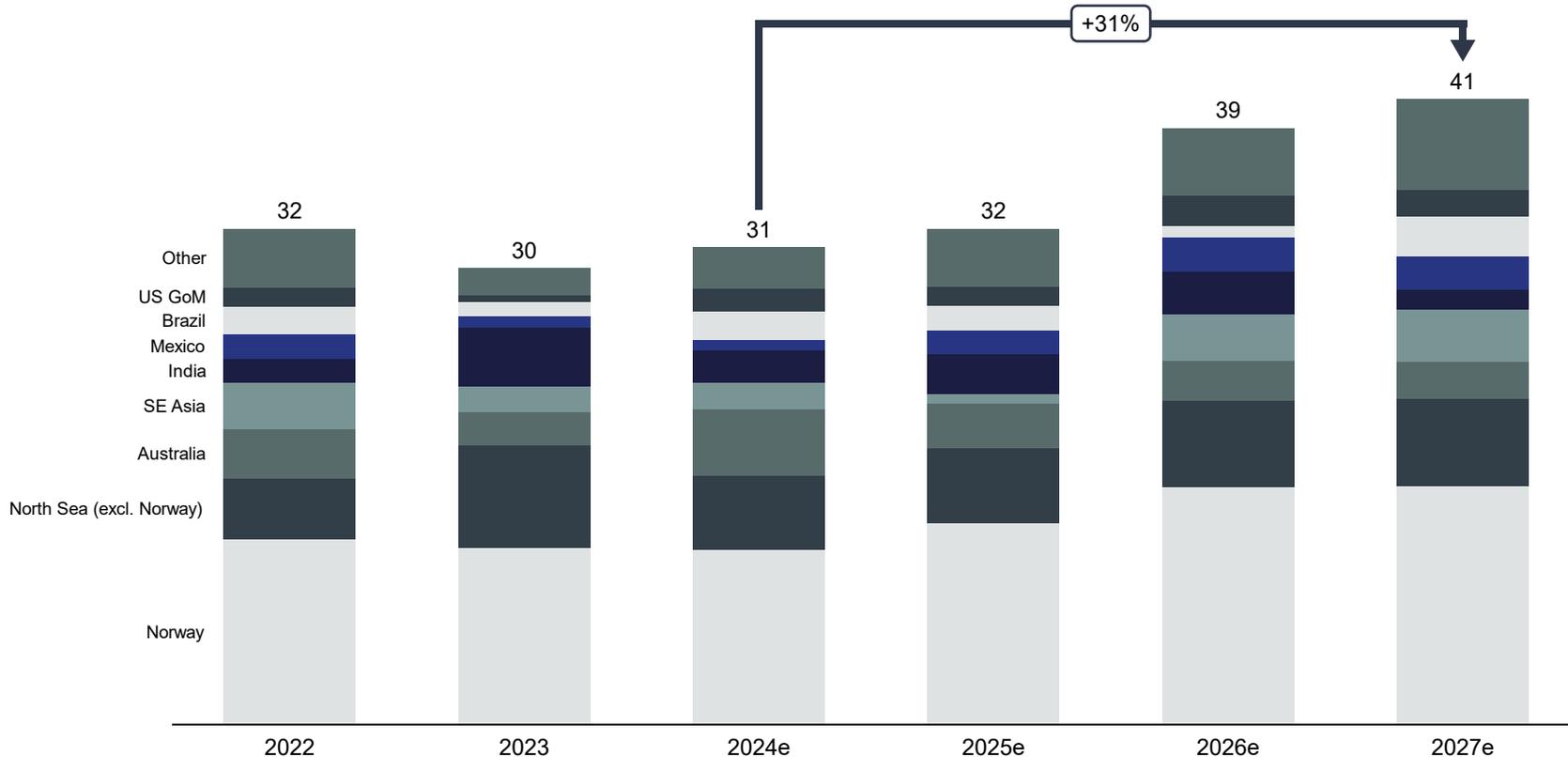
- Dolphin – well maintained and extensively upgraded moored rigs
- Larger peers prioritize other rig segments



- 11 active rigs remain competitive in the moored rig segment
- Other rigs in the segment remain landlocked in Caspian Sea or on long contracts in the local Chinese market

Semisubmersible Moored Rigs, Demand

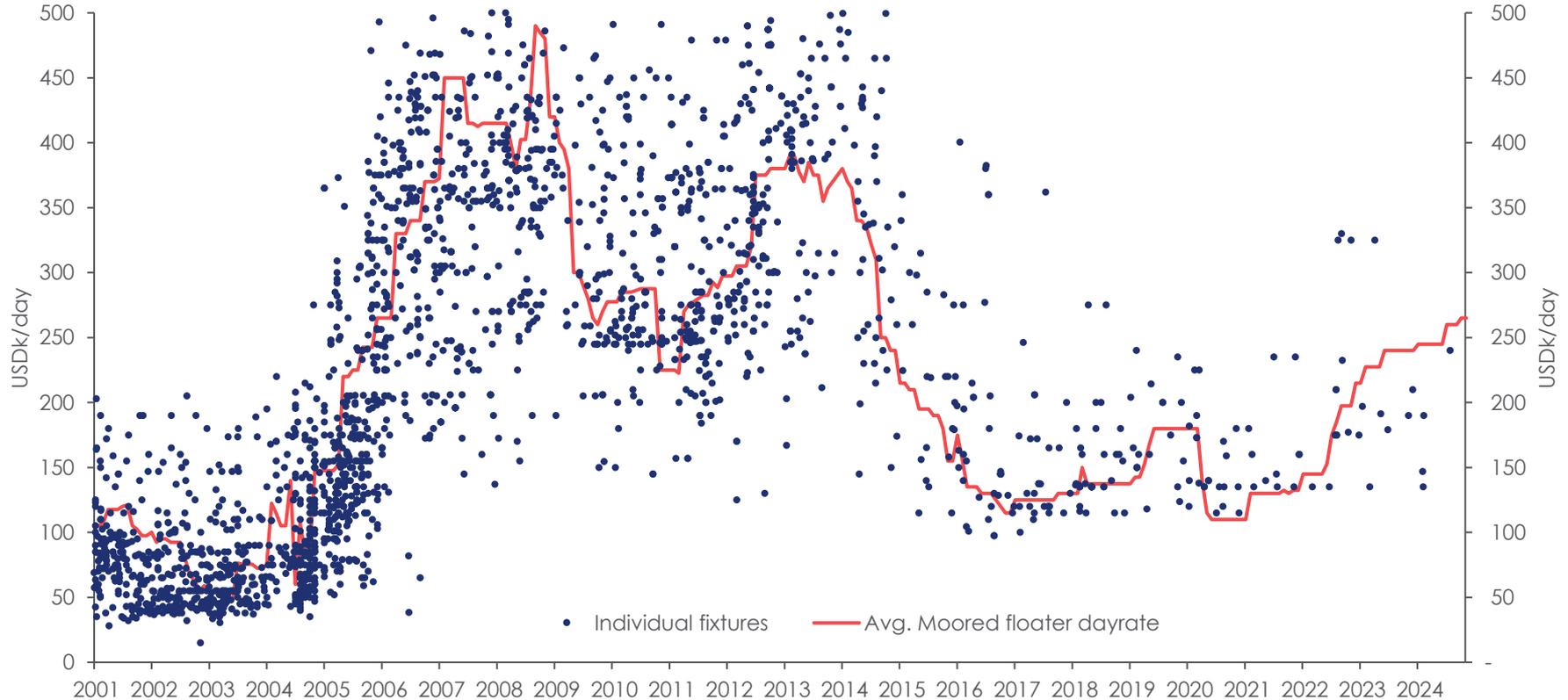
Demand growth in each region



Source: Rystad Energy, Arctic Securities, November 2024

Semisubmersible Moored Rigs, Positive Rate Development

After a long period with soft rates trendline indicate \$250-300k for the segment



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Summary



1 Leading operator of moored semi-submersibles with an extensive track record

2 Two rigs on contract from November – stabilizing company's operating cash flows

3 Firm revenue backlog of \$371m plus \$399m in options

Q&A



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