



DOLPHIN

DRILLING

Q4 2024 presentation
25 February 2025

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1 Q4 2024 Key Financials and Events

2 Dolphin Rig Fleet

3 Drilling Market Supply/Demand

4 Summary



Overview and Highlights Q4 2024



Q4 Metrics

Revenues	EBITDA	EPS ¹
\$50.0m	\$11.0m	\$0.01

Backlog	Options	Total
\$340m	\$409m	\$750m

Q4 Items, Key Information and Subsequent Events

Q4 Items

- No Lost Time Incidents in the quarter
- Continued strong operational performance by Paul B. Loyd, Jr.
- Blackford Dolphin commenced contract with Oil India
- Borgland Dolphin termination of contract and receipt of fee
- Positive outcome in the arbitration case in Nigeria

Subsequent Events

- Leadership change, Jon Oliver Bryce appointed interim CEO
- HMRC Supreme court hearing completed, awaiting outcome

Key Financials Q4 2024



	Q4 2024
Total Revenues	\$50.0
EBITDA	\$11.0
Net Profit	\$1.5
Total cash	\$34.4
<i>Non-restricted cash</i>	\$29.0
Total assets	\$236.4
Total interest-bearing debt	\$80.0
Total equity	\$82.8

REVENUES based on Paul B. Loyd Jr (96% up-time), and Blackford from 11 November (95%), other revenues of USD 20.7m from termination fee, USD 3.9 m LD's, service vessels (part of Blackford contract services), mobilization, rentals and adjustments for later start-up in India

EBITDA of USD 11.0m, Blackford contract start and EnQuest termination fee related to Borgland UK contract

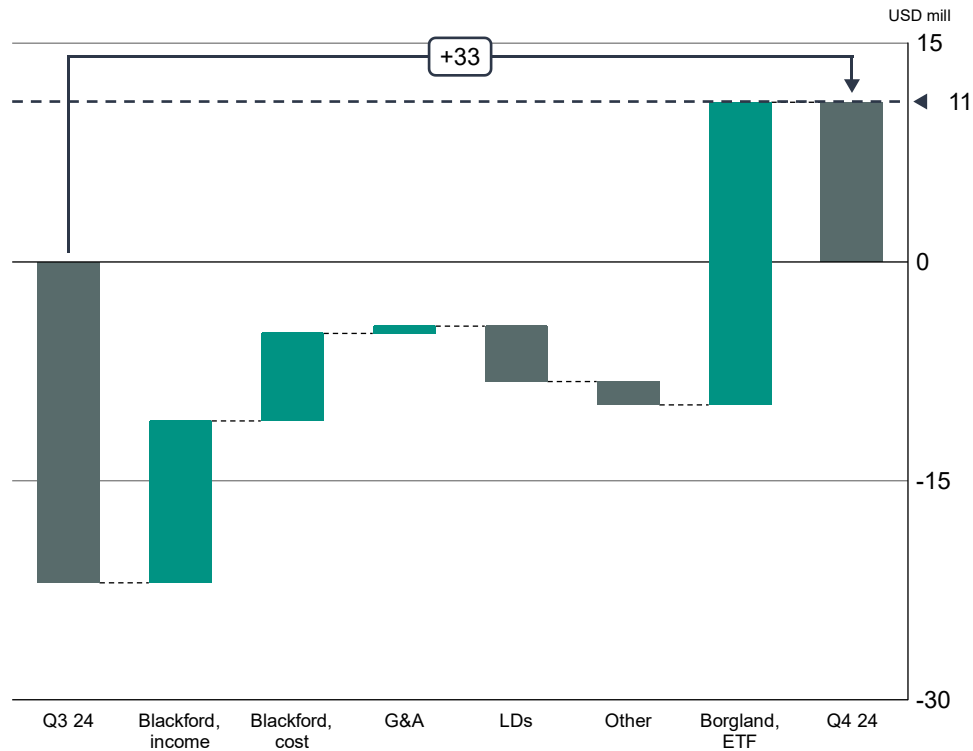
G&A reduced to USD 4.5m in the quarter, positively impacted by reduced legal expenses

DEBT consists of USD 65m long-term loan and a USD 15m shareholder loan maturing in November 2025

CASH of USD 34m, USD 29m unrestricted cash

LEGAL tax case is the subject of an appeal to the UK Supreme Court, heard on 13 February 2025, decision pending

EBITDA walk from Q3 to Q4 2024



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Dolphin Drilling At a Glance



Operating moored semi-submersibles with a strong revenue backlog



Paul B. Loyd, Jr.



**Harsh Environment
UK + International**

On contract

Blackford Dolphin



**Harsh Environment
UK + International**

On contract

Borgland Dolphin



**Harsh Environment
Worldwide**

Marketed

**Growth
Opportunities
-
Management
Opportunities**

2024 Key Company Milestones

- Onboarded **220 new employees**
 - **Solid safety statistics** and no lost time incidents
- Acquired **Paul B. Loyd Jr** and continued strong operational track record
- Nigeria exit and **arbitration case won**
- Blackford commenced drilling for **Oil India**
- **2 strong rig revenue streams** from mid-November 2024



Blackford Dolphin – Commenced Contract in India

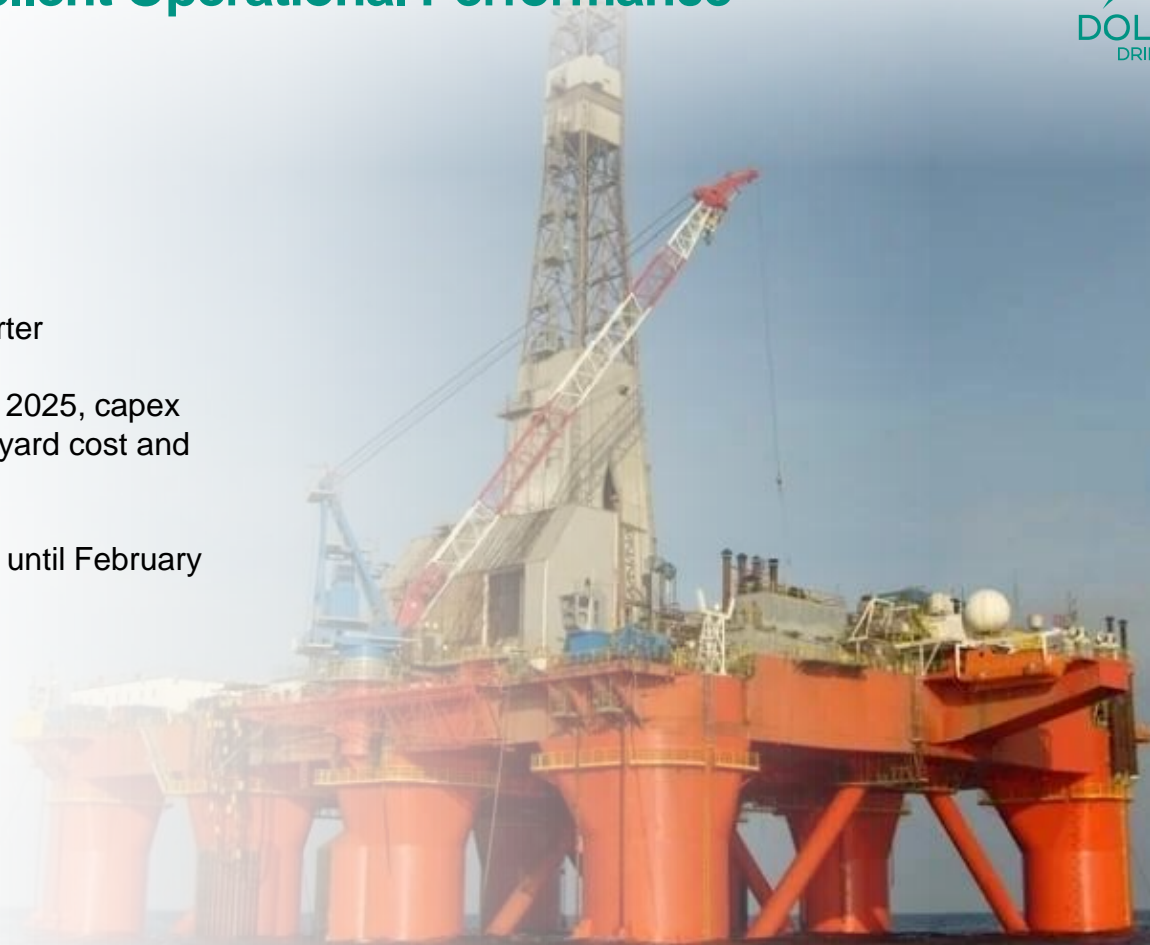


- Blackford Dolphin on contract with Oil India Ltd from 11 November
- Firm drilling campaign, three exploration wells
- Client option for an additional 1 well
- Mobilization and transit to India conducted in safe manner
- Good prospects of securing follow-on work in India



Paul B. Loyd Jr. – Excellent Operational Performance

- Zero lost time incidents
- 96% operational uptime in the quarter
- Planning for class renewal due Q3 2025, capex budget at USD 30million including yard cost and mobilization
- Firm contract with Harbour Energy until February 2028 plus 5 x 1-year options



Borgland Dolphin – Marketed for Work

- Ongoing rig tenders in multiple offshore basins
- 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
 - Remaining capex spend, USD 8-10million
- Rig in stacked mode cost approximately USD 25k/day



Dolphin Drilling – Rig Fleet Contract Status

Firm revenue contract backlog at USD 340 million¹ + USD 409 million options



Fleet Status



PAUL B LOYD JUNIOR

Current Status
Contracted

Client:
Harbour Energy

Location:
UK

- Firm
- Option
- Estimated SPS
- Stacked/
Mobilisation



BLACKFORD DOLPHIN

Current Status
Contracted

Client:
Oil India

Location:
India

- Firm
- Option
- Estimated SPS
- Stacked/
Mobilisation



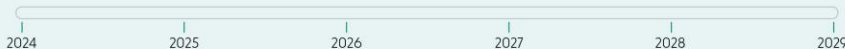
BORLAND DOLPHIN

Current Status
Stacked

Client:
Actively Marketed

Location:
Las Palmas

- Firm
- Option
- Estimated SPS
- Stacked/
Mobilisation



¹ Fleet status as of 31 December 2024

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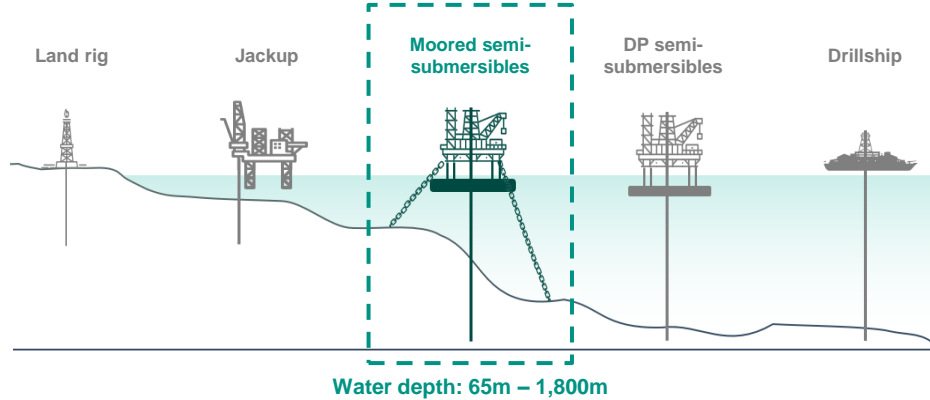
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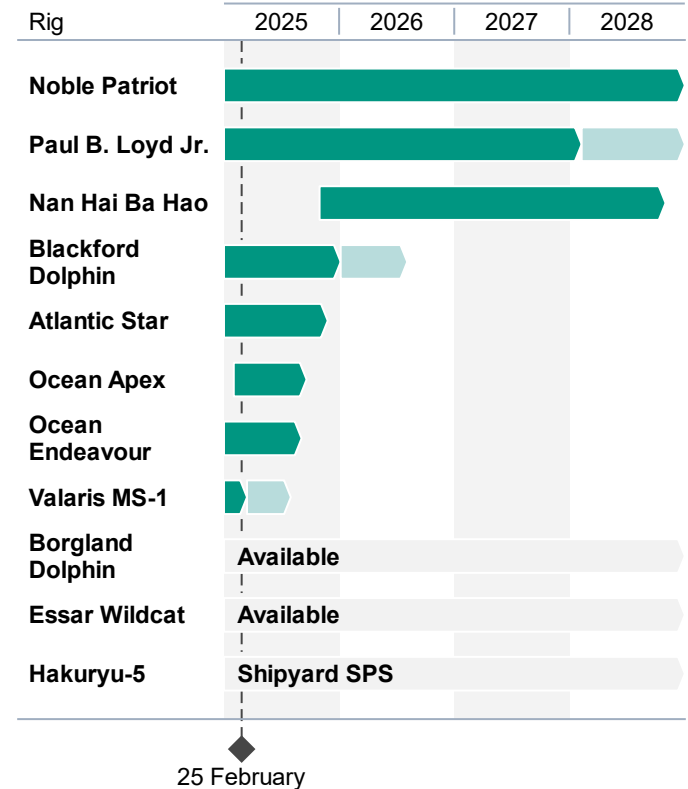


Moored Semisubmersible 'Drilling' Rigs

Dolphin Drilling Focus on the moored semi-submersibles rigs

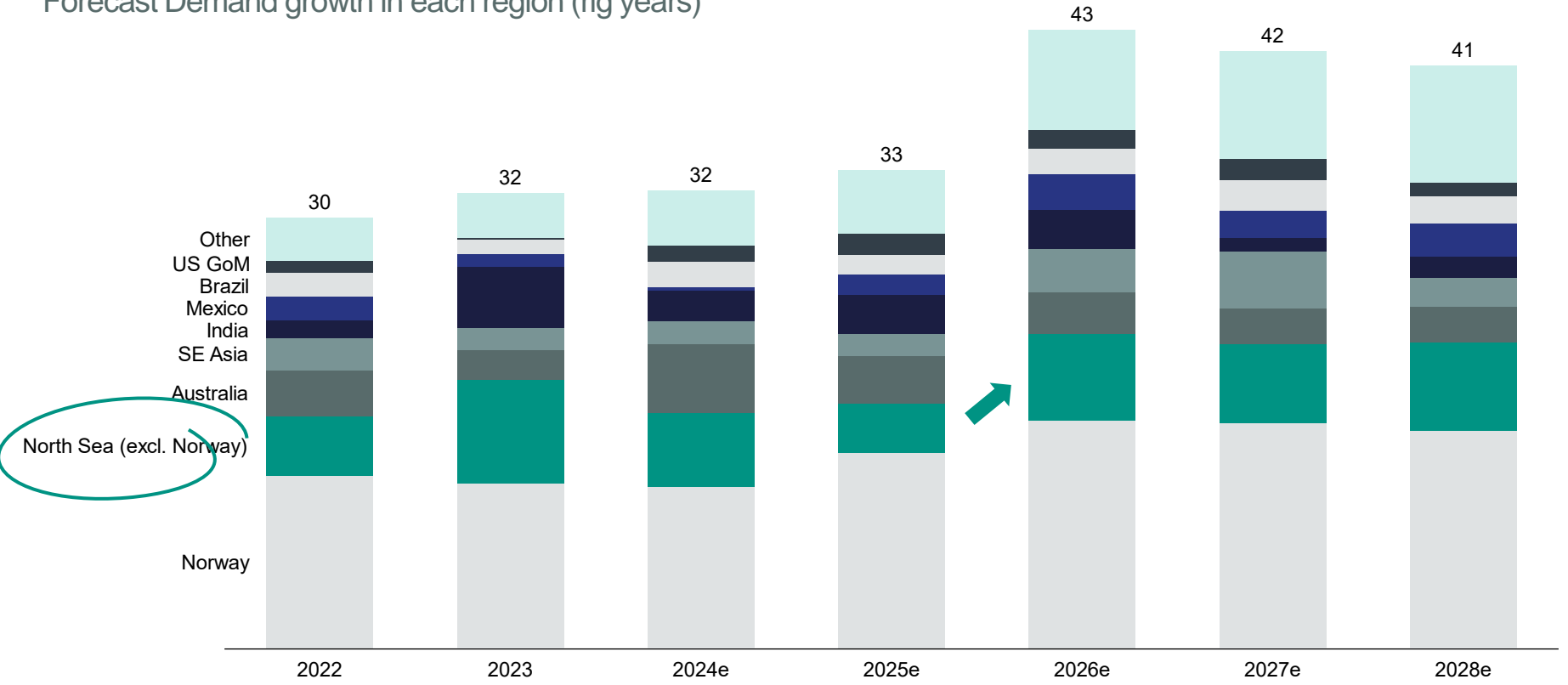


- Dolphin Drilling rig fleet – well maintained and extensively upgraded
- 11 active rigs remain competitive in the moored rig segment, following high grading fleet strategies prioritized by drilling peers
- Other rigs in the segment remain non-competitive for Int'l marked as landlocked in Caspian Sea or on long contracts in the local Chinese market



Semisubmersible Moored Rigs, Demand

Forecast Demand growth in each region (rig years)



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Summary



Two rigs on contract from November – stabilizing operating cash flows



Underlying market fundamentals of low available supply & an increasing demand



Firm revenue backlog of USD 340 m plus USD 409 m in options



High focus on operational uptime and cost control

Q&A



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