



DOLPHIN
DRILLING

Q2 2024 presentation
28 August 2024

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Agenda

1 Q2 2024 Key Financials and Events

2 Dolphin Rig Fleet

3 Drilling Market Supply/Demand

4 Summary



Overview and Highlights Q2 2024



Q2 Metrics

Revenues ¹	Adj. EBITDA ²	EPS
\$16.4m	\$(5.0)m	\$(0.05)

Backlog	Options	Total
\$431m	\$399m	\$830m

Q2 Items, Key Information and Subsequent Events

Within Quarter

- Solid performance by Paul B. Loyd Jr., Zero Lost Time Incidents recorded in the quarter and 99.5% operating efficiency
- Borgland relocated to Las Palmas ahead of contract preparation work and class renewal
- Blackford's contract in Nigeria terminated due to non-payment
- \$40m equity raise completed with strong support
- Granted permission to appeal UK tax case to supreme court
- Various court actions in Nigeria successfully defended

Subsequent Events

- Completion of Dolphin Leader sale
- Blackford left Nigeria and continues enroute to firm contract in India

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

Key Financials Q2 2024



	Q2 2024
Total Revenues	\$16.4
EBITDA	(\$6.3)
Net Profit	(\$14.1)
Total cash	\$54.5
<i>Non-restricted cash</i>	\$26.3
Total assets	\$228.9
Total interest-bearing debt	\$80.0
Total equity	\$114.3

Commentary

REVENUES based on full quarter with Paul B. Loyd Jr in operation at 99.5% up-time, other revenues of \$0.4m from rentals to third parties

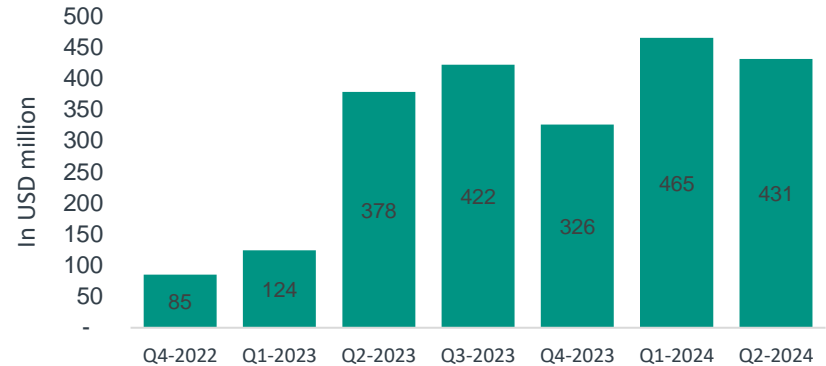
EBITDA at a loss of \$6.3m negatively impacted by full opex for Blackford and zero revenues due to non-payment from client and terminated contract

G&A cost in line q-o-q demonstrating strong operational cost control despite running larger legal expenses and two rigs under preparation for contracts and related rig upgrades

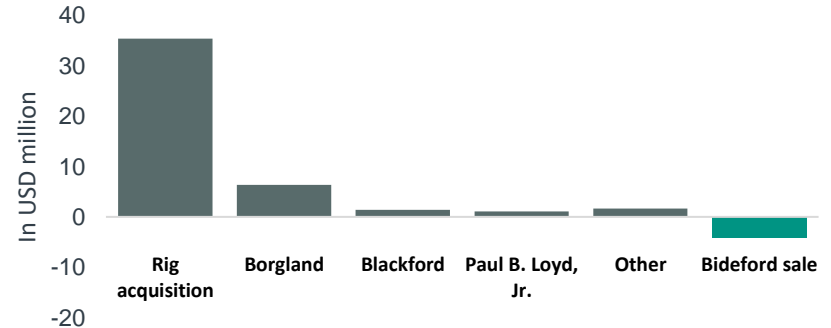
DEBT consists of \$65m MAP facility + \$15m shareholder loan

CASH non-restricted portion improved in July through release of \$20mill bond + \$5.9mill from sale of Dolphin Leader

Quarterly Firm Revenue Backlog Development



2024 Year-to-date capital expenditures

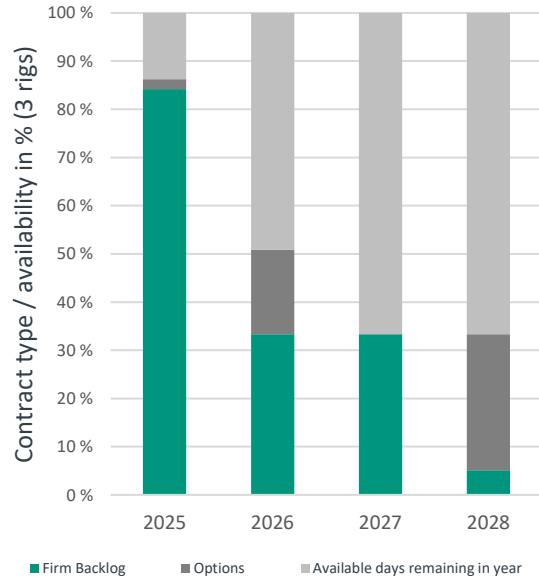


Contract backlog provides improved cash flows

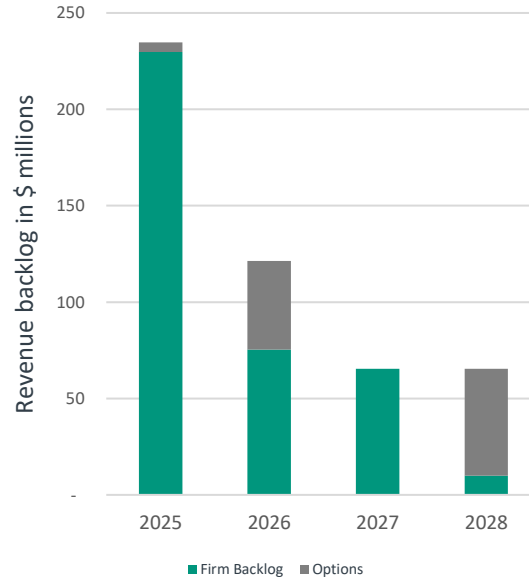
Re-contracting in an anticipated attractive offshore floater rig supply/demand market in 2025



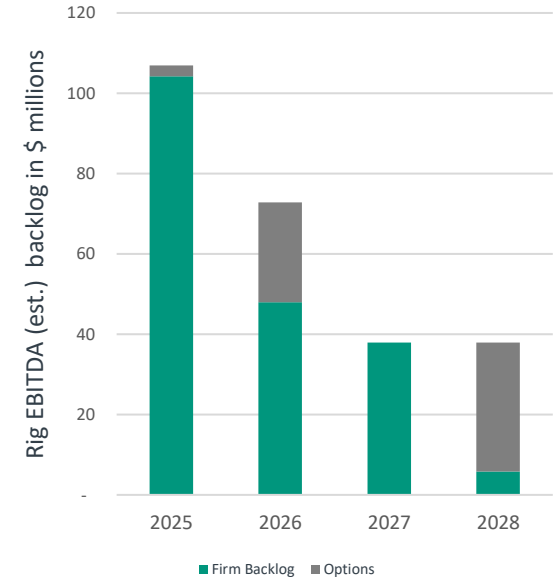
Fleet contract coverage



Estimated revenue backlog¹



Estimated rig EBITDA backlog^{1,2}



DOLPHIN MARKET CAP PRICED AT 50% OF FIRM EBITDA RIG BACKLOG³

1) Including mobilization fees
 2) Includes mobilization costs, excludes G&A and lay-up costs
 3) Calculation on DDRIL share price of 4.1 NOK and 10.5 NOK / USD

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Dolphin Drilling At a Glance

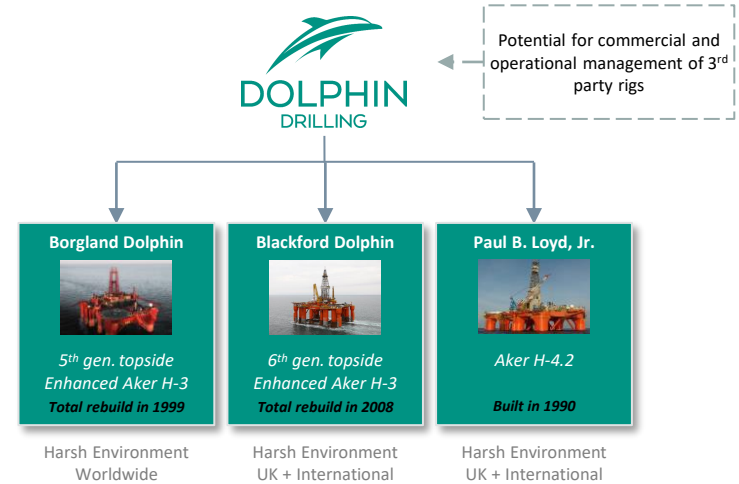
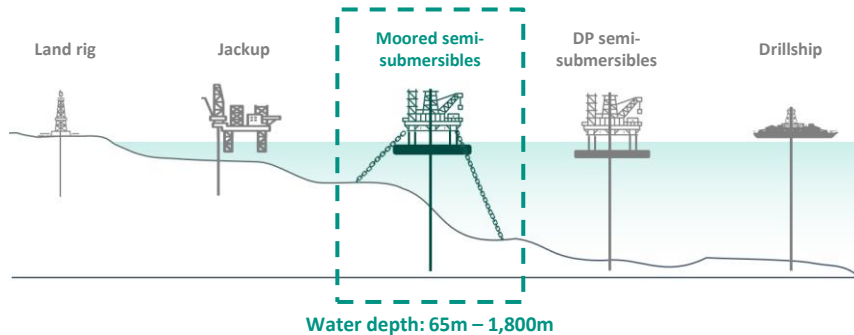
Leading operator of moored semi-submersibles with a revenue backlog of \$0.8bn¹ (incl. options)



Delivering on strategy

- 3 rigs contracted with a total firm revenue backlog of \$431m and \$399m in options, with an estimated EBITDA contribution of ~\$229m and ~\$221m, respectively
- Focus on safety, operational performance and growth opportunities via management contracts




Focusing on the niche market for moored semi-submersibles



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

Moored Rig Fleet – all Contracted

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>
			
Rebuild year	1997-1999	2006-2008	1990
Operating water depth	210 - 1,500 ft	210 - 6,000 ft	210 – 1,969 ft
Rig design	Enhanced Aker H-3	Enhanced Aker H-3	Aker H-4.2
Derrick / drawworks	MH – 5 th gen	NOV 6 th gen	Dreco / NOV
Built for market	All regions	All regions excl. Norway	All regions excl. Norway
Moored / dynamic positioning	Moored	Moored	Moored
Drilling depth	27,800 ft	30,000 ft	25,000 ft
Total mudpumps	3	3	3
Blowout preventer working pressure max	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
Next special period survey ^{1,2}	Underway	Q4 2027	Q3 2025
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

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

Paul B. Loyd Jr. – Excellent Operational Performance

Paul B. Loyd, Jr. acquired by Dolphin Drilling on February 16 2024



Q2 safety records and operational uptime

- Successful handover to Dolphin
- Zero lost time incidents
- 99.5% operational uptime
- Rig operating costs in line with expectations

Firm contract with Harbour Energy until February 2028
plus 5 x 1-year options



Borgland Dolphin Special Periodic Survey Underway

Proven SPS Project Team

- Delivered Blackford SPS On Budget in 2023
- Borgland SPS planned 1 year in advance
- Borgland Long Lead Items Secured
- Rig on location at Shipyard in Las Palmas

Dolphin Utilises a Proven Shipyard Solution

- Favourable Climate for Year-Round Working
- Highly Experienced Local Workforce
- Competitive, Efficient & Flexible Yard Services
- Availability of OEMs & Specialist Services
- UTM¹ 95% complete, 9,500 measurements confirm no steel replacement required



1) UTM = Ultrasonic Thickness Measurement

Blackford Dolphin En Route to India

Operational Status

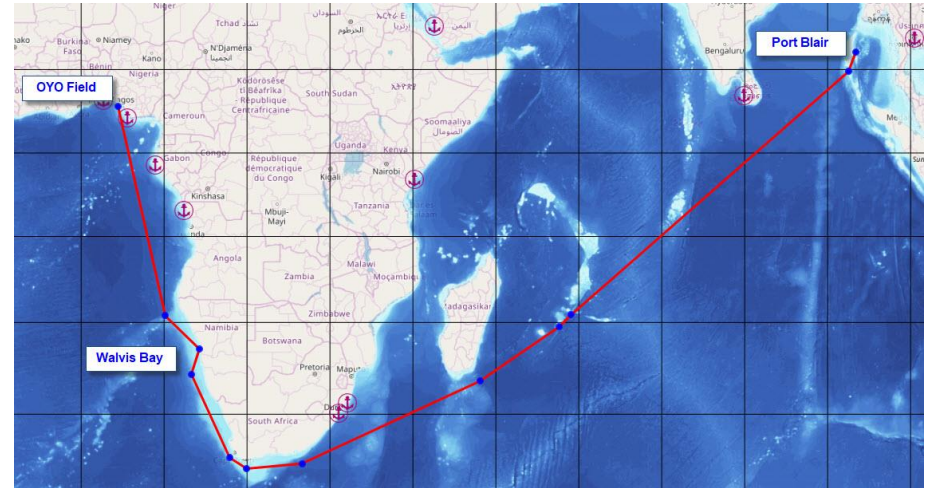
Rig left Nigerian waters July 1st

- Transit to Namibia for crew change and various ordinary maintenance works
- Additional costs incurred to exit (typical client cost)
- Increased tow vessel market rates plus weather delays
- Anticipate arrival in India early October

Legal Status

- Dolphin and GHIL continue to contest their respective claims in an arbitration process
- Arbitration process continues in line with an agreed procedural timetable
- Arbitration process is presently expected to conclude by end of 2024

Blackford en route to India



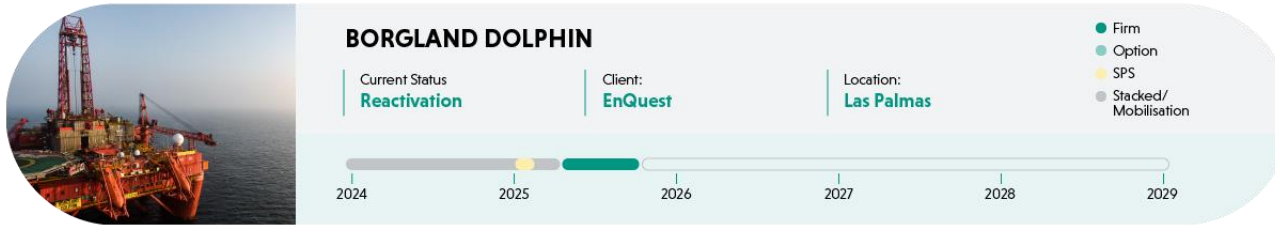
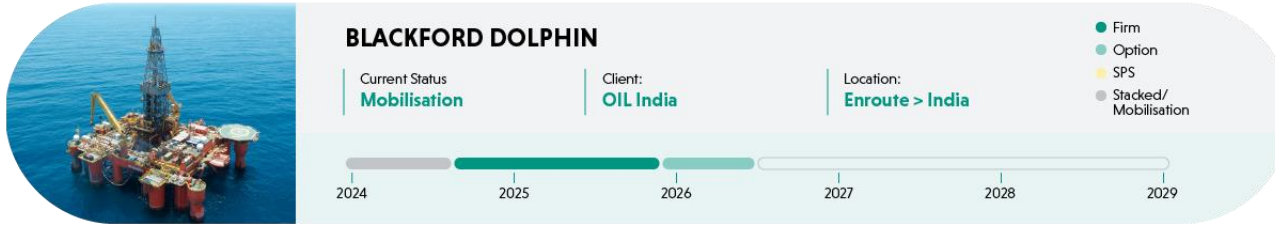
INDIA PROVIDES ATTRACTIVE LONG-TERM DRILLING PROSPECTS FOR BLACKFORD

Dolphin Drilling – Rig Fleet Contract Status

All 3 rigs secured contracts



Fleet Status as of February 28, 2024



Firm revenue contract backlog at USD 431 million + options

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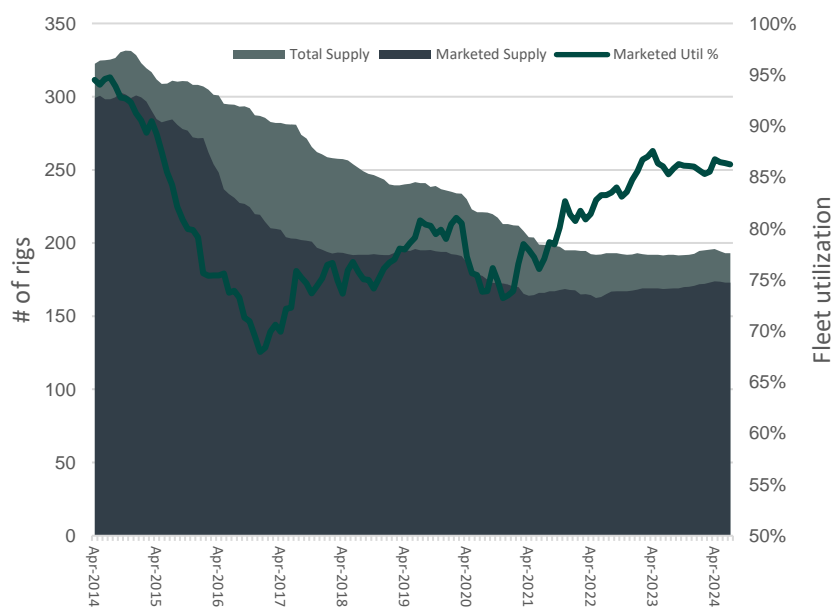


Overall Tight Global Floater Rig Market

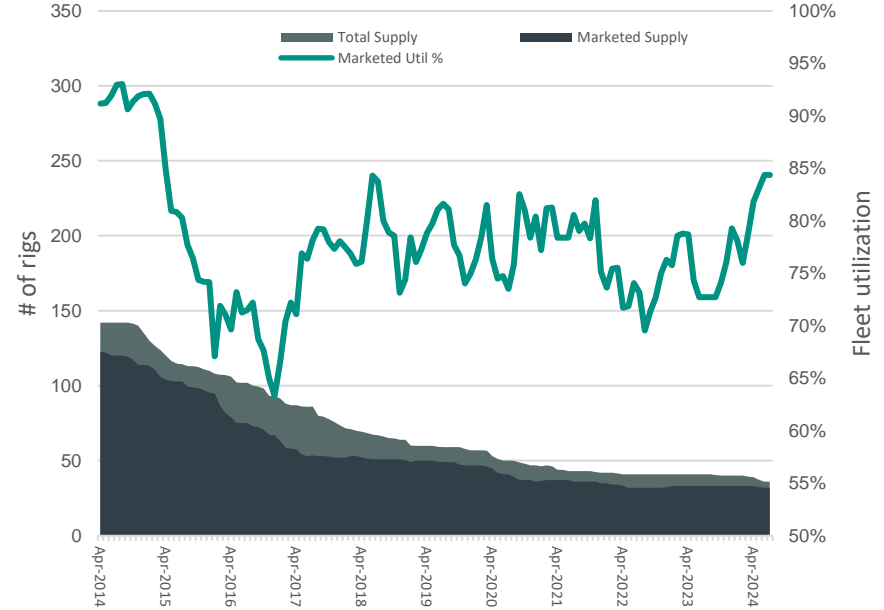
Drilling rig contractors disciplined approach reveal a tight supply of competitive rigs



Total drillship/semisubmersible rig fleet and utilization

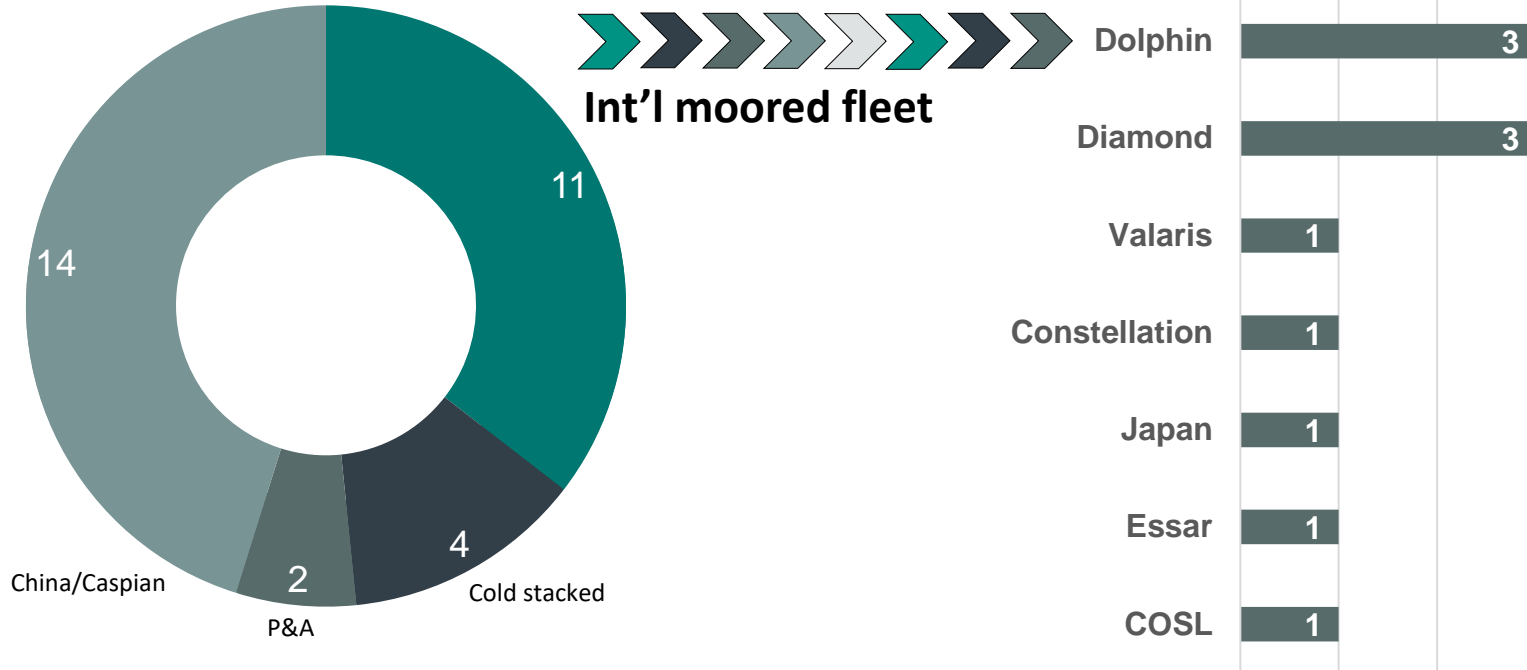


Moored semisubmersible fleet and utilization



Moored Int'l Semi-submersible Rig Fleet Reduced to 11 Rigs¹

Few competitive rigs offered across most offshore basins; Dolphin Drilling the main providers of moored rigs



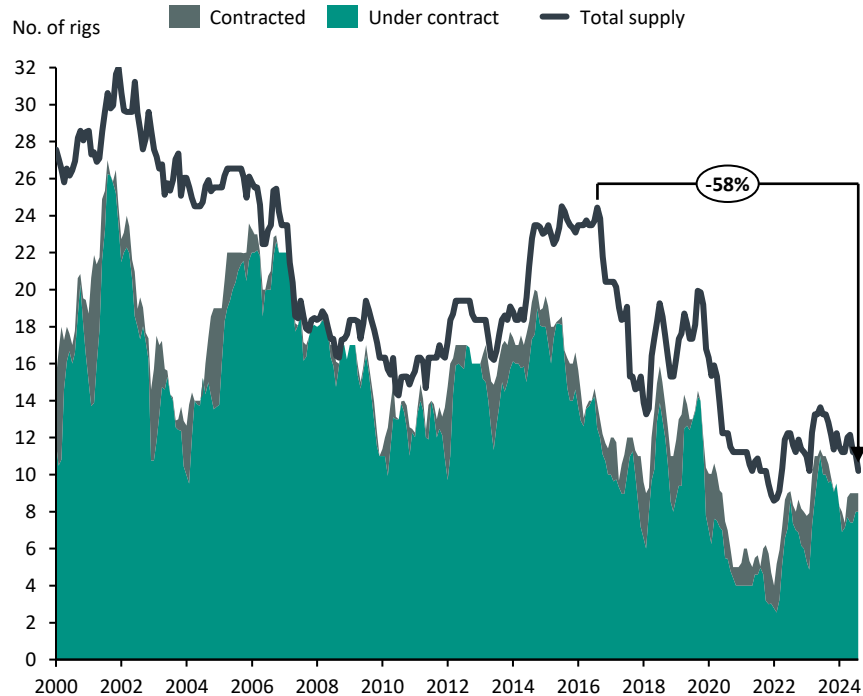
Source: IHS Petrodata, August 2024, 1) excluding cold stacked rigs

UK Semisub Fleet – Reduced to a Small Fleet Servicing P&A

Recent changes in fiscal regimes have impact on future drilling activity



UK semi rig count has declined >50% since 2016



Dolphin well-positioned for upcoming tenders

Rig name ¹	Company	2024		2025				2026			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Paul B. Loyd, Jr.		█	█	█	█	█	█	█	█	█	█
Borgland Dolphin					█						
Ocean Patriot				█	█	█	█	█	█	█	█
Ocean GreatWhite		█	█	█	█	█	█				
Ocean Endeavor		█	█								
Stena Don		█	█	█	█	█					
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 and rigs held for sale
Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

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Summary



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

2 Dolphin Drilling maintains operating licenses in all relevant offshore basins

3 Firm revenue backlog of \$431m plus \$399m in options

Q&A



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