



DOLPHIN
DRILLING

Investor Presentation
October 2022

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Dolphin Drilling



Key Investment Highlights



1

Return existing fleet to work amid strong market outlook for drilling rigs

2

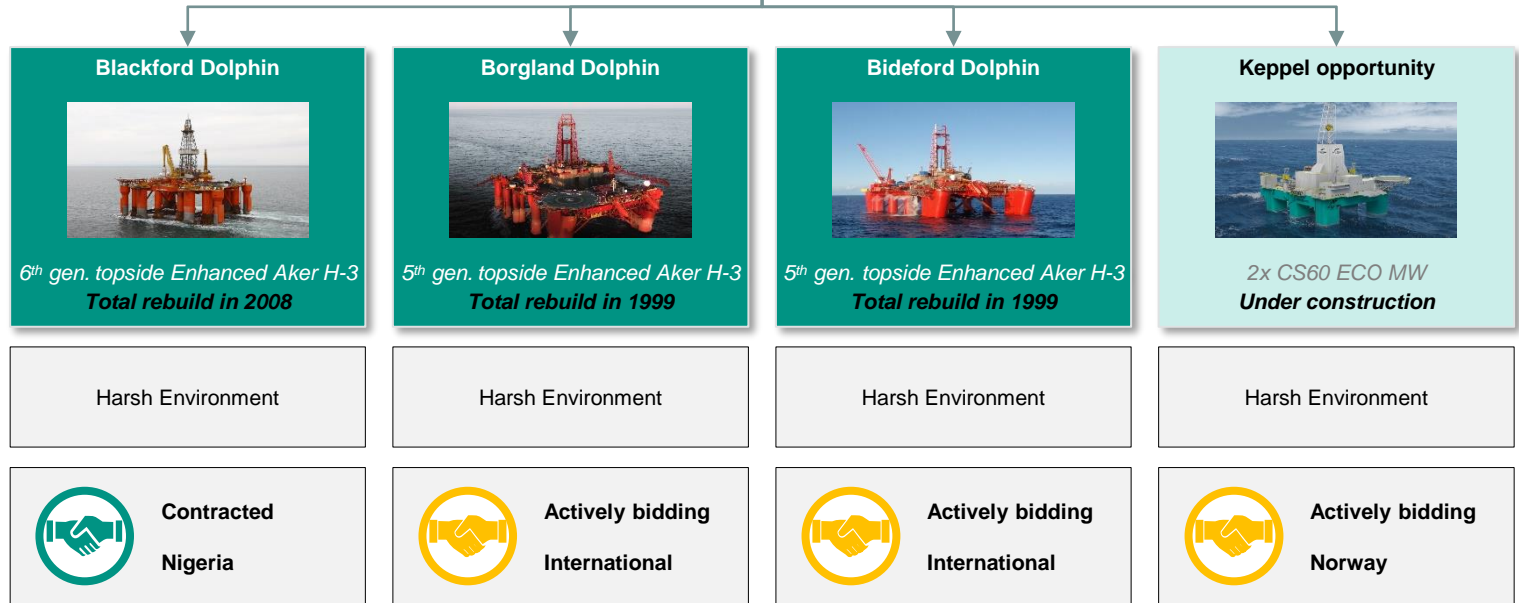
Utilize existing organisation and operational excellence to pursue management contracts and opportunistic growth

3

Attractive cash flow potential to maximise dividend payout

The Offshore Drilling Pioneer

Rig Fleet & Status



Dolphin Drilling returned to the Oslo Stock Exchange



Ownership structure



¹ Standard ETC + Fernciff

Management Bringing Extensive Experience and Expertise

Senior management



Bjørnar Iversen

Chief Executive Officer

- Joined Dolphin Drilling and the management group in 2019
- Prior to joining Dolphin Drilling, he held the position as CEO of Songa Offshore and various senior management positions for Odfjell Drilling where he was in charge of several divisions and companies, business development and projects
- 25+ years of experience from the global offshore drilling business



Stephen Cox

Chief Financial Officer

- Joined Dolphin Drilling and the management group in 2019
- Prior to joining Dolphin Drilling, his career spans over various finance and operational roles in Proserv, General Electric, Vetco Gray, Transocean and Sedco Forex
- Oversaw the successful restructuring of Proserv in 2018
- 25+ years of experience from the global offshore business



Johan Finnestad

Chief Operating Officer

- Joined Dolphin Drilling in 1984 and part of the management group since 1996
- Held several positions in Dolphin Drilling, including offshore and onshore management roles
- 30+ years of experience the global drilling business



Steen E. Damgaard

Chief Commercial Officer

- Joined Dolphin Drilling and the management group in 2019
- Prior to joining Dolphin Drilling, he held the position as VP marketing in Seadrill and has held various senior management positions in A.P. Moller-Maersk, North Atlantic Drilling and Ocean Rig
- 30+ years of experience in the global offshore business



Per Vangsgaard

Chief Technology Officer

- Joined Dolphin Drilling and the management group in 2021
- Prior to joining Dolphin Drilling, he held the position as VP of Technology in Awilco Drilling and has held various senior operational and technical management positions globally in Seadrill
- 25+ years of experience from the global offshore drilling business



Ylva C. Axelsen

General Counsel

- Joined Dolphin Drilling as general counsel and the management group in 2021
- She was previously a partner at SANDS law firm in Norway, and has held positions for Nordea Bank as Head of Transaction Management and First Vice President, Syndicated Loans
- 15+ years of experience as a legal adviser, specializing in financings, restructurings and global maritime industries

Investment proposal

The background of the slide is a solid teal color. Overlaid on this are several large, overlapping, wavy shapes in various shades of teal, creating a sense of movement and depth. These shapes flow from the left side towards the right, with some appearing more prominent than others, suggesting a layered or dynamic composition.

On Track to Deliver on Strategy

Returning existing fleet to work in an attractive market offering strong cash generation and returns

Return existing fleet to work

Pursue management contracts and opportunistic growth

Maximise dividend payout



Signed 12 months contract for Blackford



Fleet with attractive near-term cash flow generation potential



Debt-free with net cash of USD 57 million¹



Favourable market outlook for offshore drillers

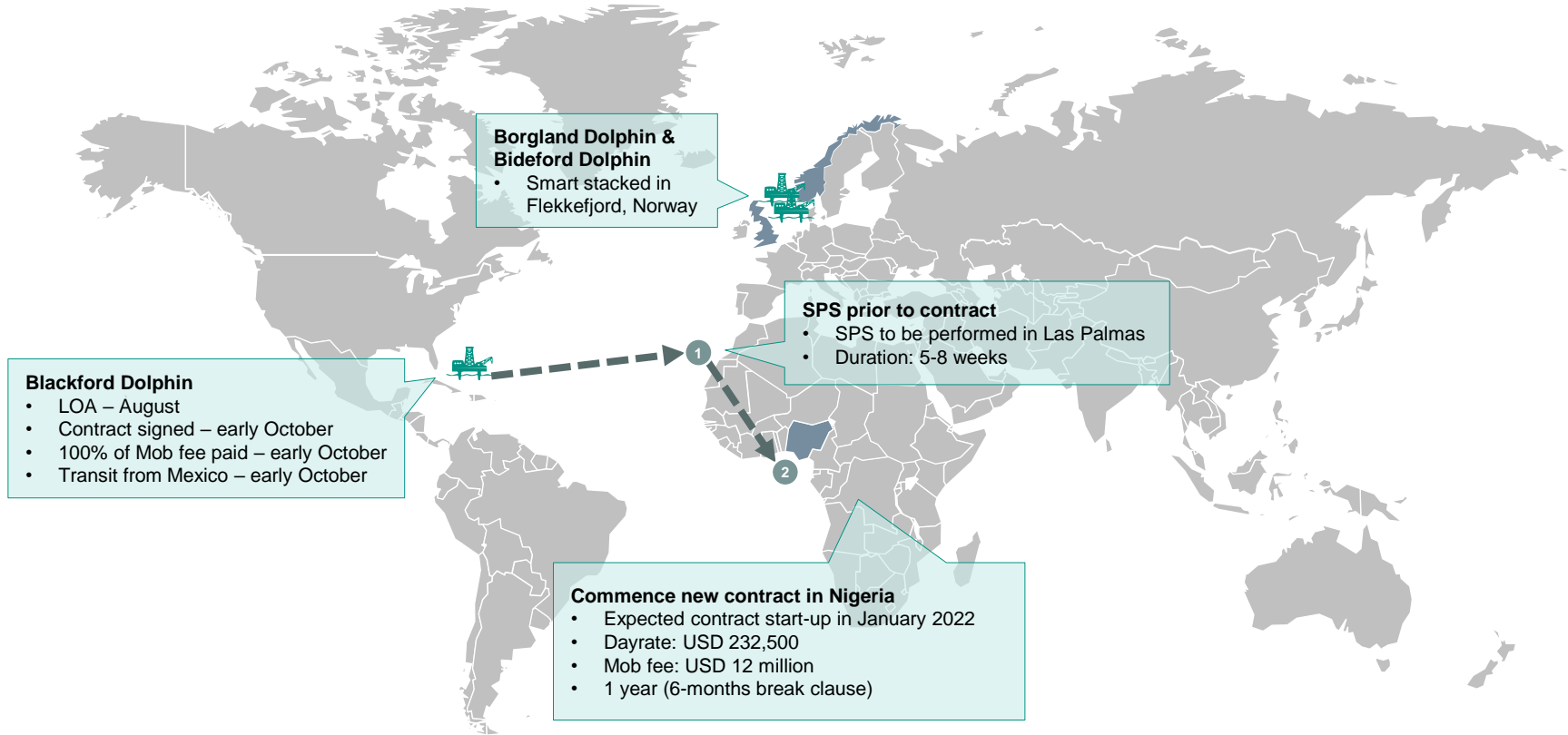


Leverage existing organization – all operating licensees maintained

¹ Cash balance September 30 2022

Blackford Dolphin

Signed drilling contract with General Hydrocarbon Limited



Borgland Dolphin & Bideford Dolphin

- Smart stacked in Flekkefjord, Norway

SPS prior to contract

- SPS to be performed in Las Palmas
- Duration: 5-8 weeks

Blackford Dolphin

- LOA – August
- Contract signed – early October
- 100% of Mob fee paid – early October
- Transit from Mexico – early October

Commence new contract in Nigeria

- Expected contract start-up in January 2022
- Dayrate: USD 232,500
- Mob fee: USD 12 million
- 1 year (6-months break clause)

Activity on the UKCS is set to increase

Political push for improved focus on energy supply security



Political tailwind set to catalyst long-term activity

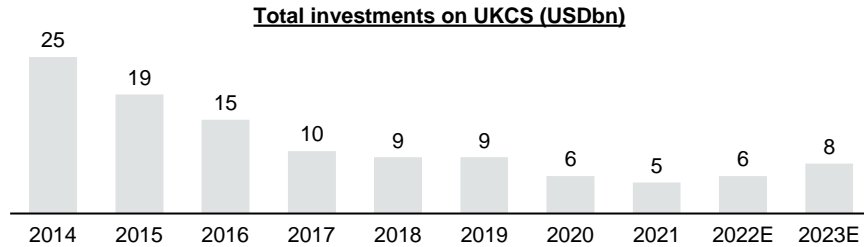
“UK energy security will be significantly boosted with the launch of the 33rd oil and gas licensing round ”

North Sea Transition Authority

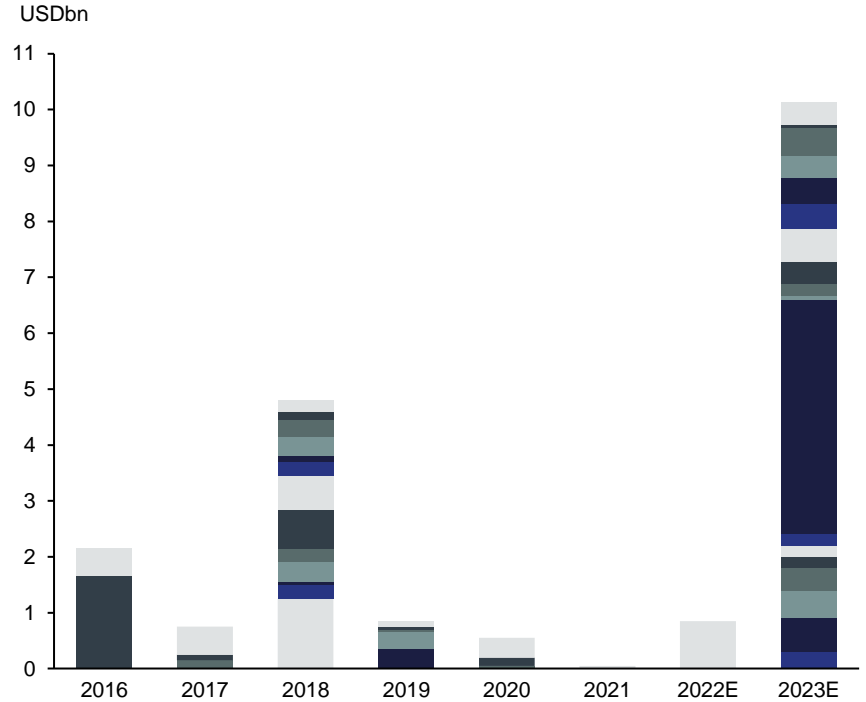
“... expected to award more than 100 permits...”

FINANCIAL TIMES

- Since 2015, the total investments on the UKCS has declined by ~68%. However, politicians are now focused to boost domestic demand following the current energy crisis
- A new licensing round has been launched with potentially more than **100** new licences to be awarded
- This is the first offshore licensing round in the UK since 2020
- Licensing would likely significantly boost the outlook for the UKCS, which is a core region for Dolphin Drilling



Project sanctioning in 2023 likely to exceed USD 10bn



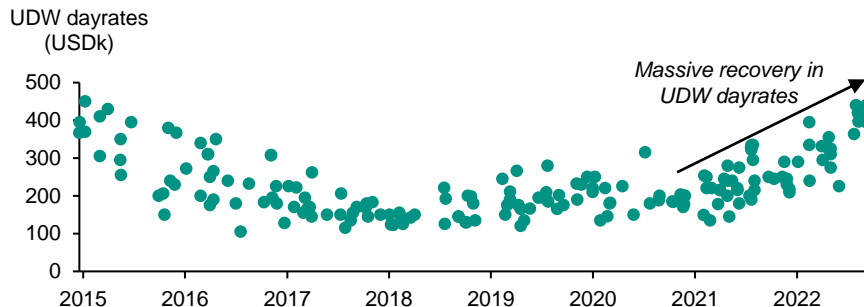
Source: The North Sea Transition Authority, Rystad Energy

Current Market Outlook Enables Highly Attractive Returns

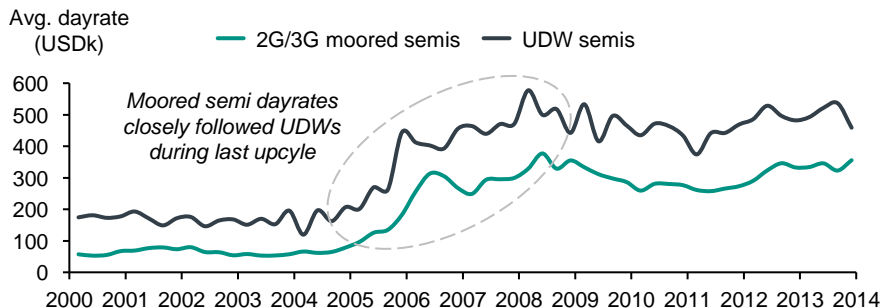
Improving market enables substantial earnings capacity



UDW dayrates in massive recovery



Moored semi and UDW dayrates are correlated



Dolphin set for high EBITDA and FCF generation¹

Dayrate scenario	Current	Avg. 2007-2016
Int'l semisubmersible market	USD 250k	USD 355k
UK semisubmersible market	USD 200k	USD 310k
Illustrative Rig EBITDA 3 rigs	c. USD 130m	c. USD 250m
G&A	USD 17m	USD 17m
Capex (normalised)	USD 15m	USD 15m
Cash interest and taxes	-	-
Illustrative FCF	c. USD 100m	c. USD 220m

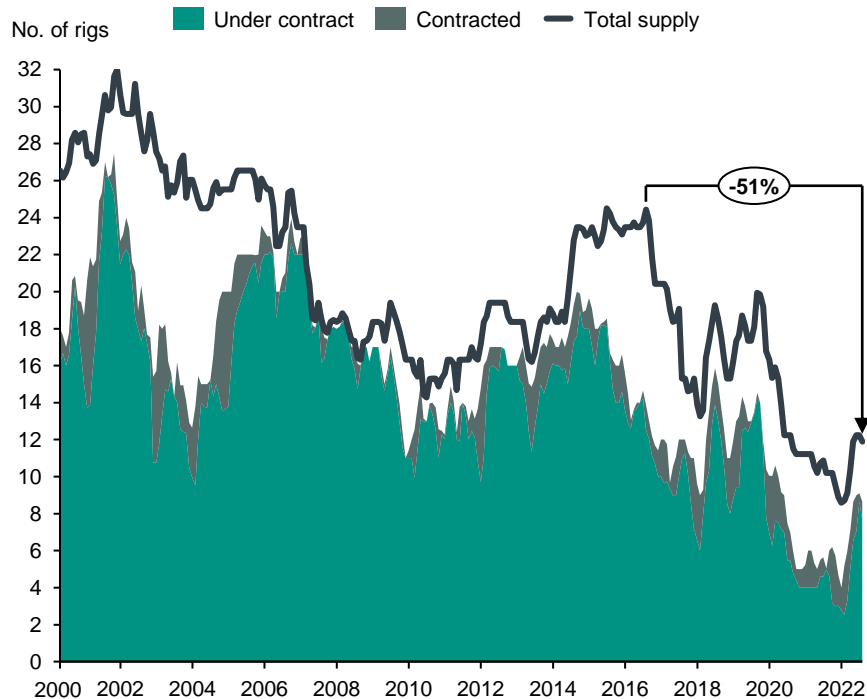
¹ UK & Norway combined group hold > USD 1bn in carry forward losses that can be applied to future earnings; Assumptions include 95% annual rig utilisation, opex per day of USD 100k for int'l and USD 80k for UK, G&A of 15k/day per rig and capex (normalised) of USD 5m per rig
Source: IHS Markit (underlying data), DNB Markets (further calculations)

UK Semi Market Nearing Sold Out

Rig count with recent improvement, from 3 to 9 rigs contracted for 2023



UK semi rig count has declined >50% since 2016



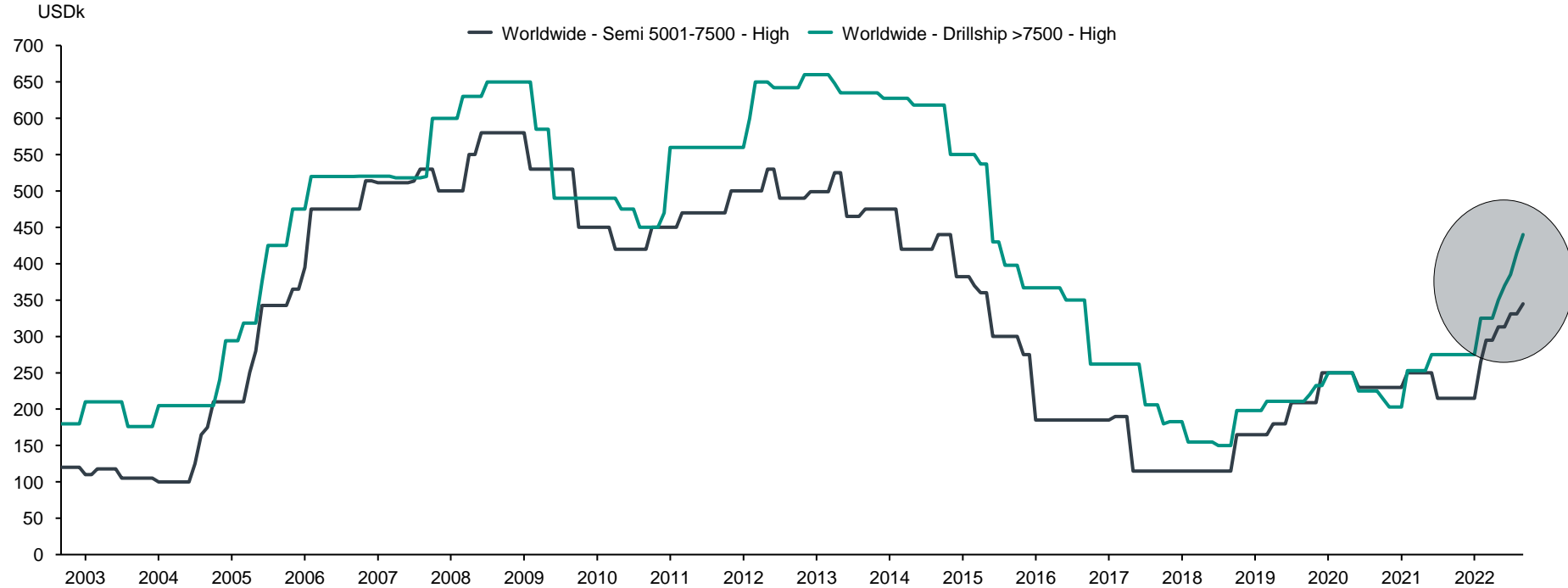
Dolphin well-positioned for upcoming tenders

Rig name ¹	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Borgland Dolphin	█											
Stena Spey		█	█									
COSLInnovator		█	█	█	█	█	█	█				
Ocean Endeavor	█	█	█	█	█	█	█	█				
Paul B. Loyd, Jr.	█		█	█	█	█	█	█	█			
COSLPioneer	█	█	█	█	█	█	█	█	█			
Ocean Patriot	█	█	█	█	█	█	█	█	█	█	█	
Ocean GreatWhite					█	█	█	█	█	█	█	█
Stena Don		█	█	█	█	█	█	█	█	█	█	█
Bideford Dolphin (Smart stacked)												
Transocean Leader (Cold stacked)												
Ocean Valiant (Cold stacked)												
Well-Safe Defender (Converted to P&A unit)					█	█	█	█				
Well-Safe Guardian (Converted to P&A unit)	█	█	█	█	█	█	█	█				

¹ Excludes Island Innovator, which is contracted for work in Africa
Source: IHS Markit (underlying data), DNB Markets (further calculations)

International Moored Rig Semi Market – attractive rates

UDW rig market returned to \$400-450k dayrates – moored semi market tightening with rates of \$350k

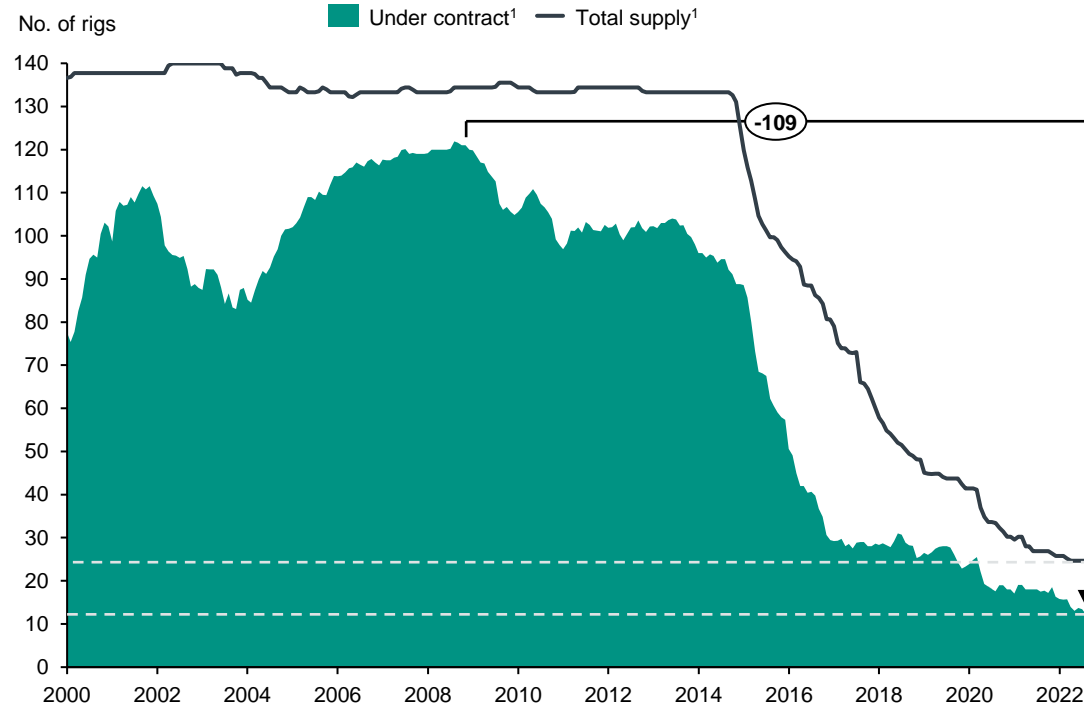


Less Competition from Greatly Declined Moored Semi Count

Current supply of active international fleet is less than 25 rigs



Contracted moored semis down 101 rigs from peak...



...while Dolphin Drilling has remained

Significant reduction in global fleet

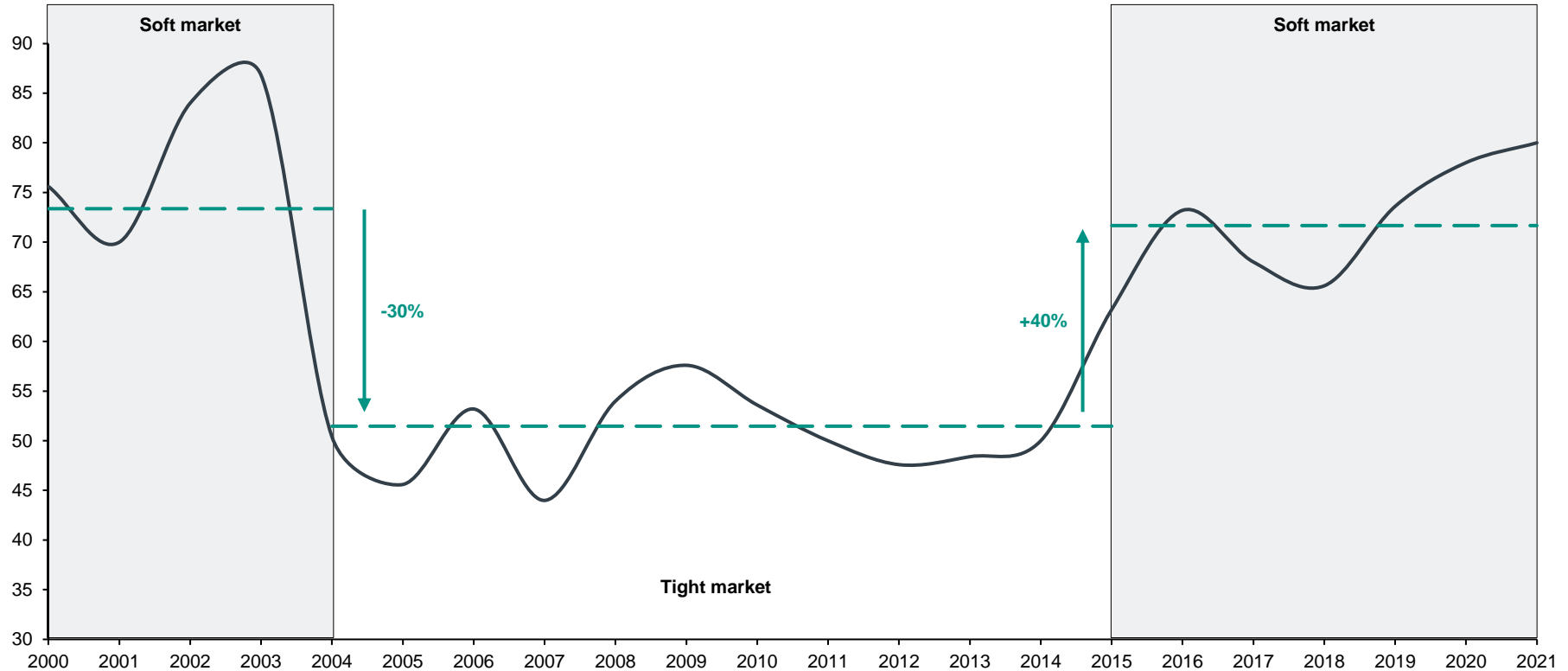
Niche market with few competitors remaining

Dolphin Drilling's fleet remains with three high-specification moored semis

¹ Excluding rigs not competing internationally
Source: IHS Markit (underlying data), DNB Markets (further calculations)

Standard semisubs – efficient rigs for planned work scope

ROP (meters drilled per day) on Norwegian Continental Shelf through cycles



Extensive Operational Experience Since 1965

Leading drilling contractor with strong global operational capabilities



Dolphin Drilling well-known among clients across most offshore basins









 Current and historical operational areas
  Offices
  Key strategic focus areas



The North Sea is the main strategic focus area together with Africa and the Americas

Diversified operational history

Rig years awarded across selected categories

Rig types	Environment	Stationkeeping
156  Semi-submersibles	147  Harsh environment	156  Mooring
28  Drillships	37  Benign environment	28  Dynamic positioning
10  Jackups	28  Ultra deepwater	

Monetizing Core Competencies

Nimble and experienced organisation allows for high responsiveness to opportunities

Selected growth opportunities

Improving market conditions for existing fleet

- ✓ Inflection point in the UK semi market – contracted fleet increased by 150% YTD
- ✓ Dayrates in international semi market now USD 250-300k/d

Keppel newbuilds ^A

- ✓ Opportunity to acquire and/or manage two latest generation harsh environment semis from Keppel FELS
- ✓ Ideally suited for ongoing North Sea tenders

Management opportunities ^B

- ✓ Experienced contractor of all main rig types in a wide range of geographical regions
- ✓ Ongoing discussions with oil super majors to fill future rig requirements, operating rigs

Opportunistic growth

- ✓ Opportunistically look to acquire single assets
- ✓ Several possible approaches to create value through synergy creation with other players

^A Marketing and operation of two harsh environment newbuilds

Ongoing rig tenders

- ✓ Marketing agreement with yard
- ✓ Multiple specific long-term rig tenders
- ✓ Earliest contract commencement from Q4 2024/Q1 2025



^B Direct negotiations to manage and operate non-owned rigs

Tangible additional earnings potential

- ✓ Direct contract negotiations with oil super majors
- ✓ Specific projects identified
- ✓ Attractive earnings potential for Dolphin Drilling leveraging the existing on-shore organization and systems

Current market environment combined with Dolphin Drilling's operational capabilities, experience, nimbleness and people enable pursuit of wide range of opportunities

Strong Work History and a Positive Contracting Outlook



	Year	Borgland Dolphin												Avg-USD/day	Blackford Dolphin												Avg-USD/day	Bideford Dolphin												Avg-USD/day
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
Historical contract coverage	2007	[Contract]												344,000	Rebuilt 2006-2008													[Contract]												258,547
	2008	[Contract]												344,000	[Contract]												424,000	[Contract]												376,806
	2009	[Contract]												357,960	[Contract]												251,471	[Contract]												418,713
	2010	[Contract]												530,820	[Contract]												381,779	[Contract]												451,666
	2011	[Contract]												530,820	[Contract]												398,000	[Contract]												385,000
	2012	[Contract]												530,820	[Contract]												351,451	[Contract]												385,000
	2013	[Contract]												530,820	[Contract]												359,035	[Contract]												385,000
	2014	[Contract]												526,892	[Contract]												422,483	[Contract]												467,725
	2015	[Contract]												525,000	[Contract]												428,000	[Contract]												475,000
	2016	[Contract]												525,000	[Contract]												428,000	[Contract]												475,000
	2017	[Contract]													[Contract]												428,000	[Contract]												208,548
	2018	[Contract]													[Contract]												136,500	[Contract]												
	2019	[Contract]												150,000	[Contract]													[Contract]												
2020	[Contract]												200,000	[Contract]												159,000	[Contract]													
2021	[Contract]												179,966	[Contract]												159,000	[Contract]													
2022	[Contract]												200,000	[Contract]												159,000	[Contract]													
Contract status	Last contract Feb 2022													USD 232,500/day + \$12 million in mob fee ¹													Smart stacked in Norway													

Source: IHS Markit, Company

¹ Based on USD 12million in mobilization fee 12 month contract period with a 6 month break clause to be triggered within 90 days after commencement



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