



Fearnley Securities – Offshore Drilling Seminar
London - January 2023

Important Information

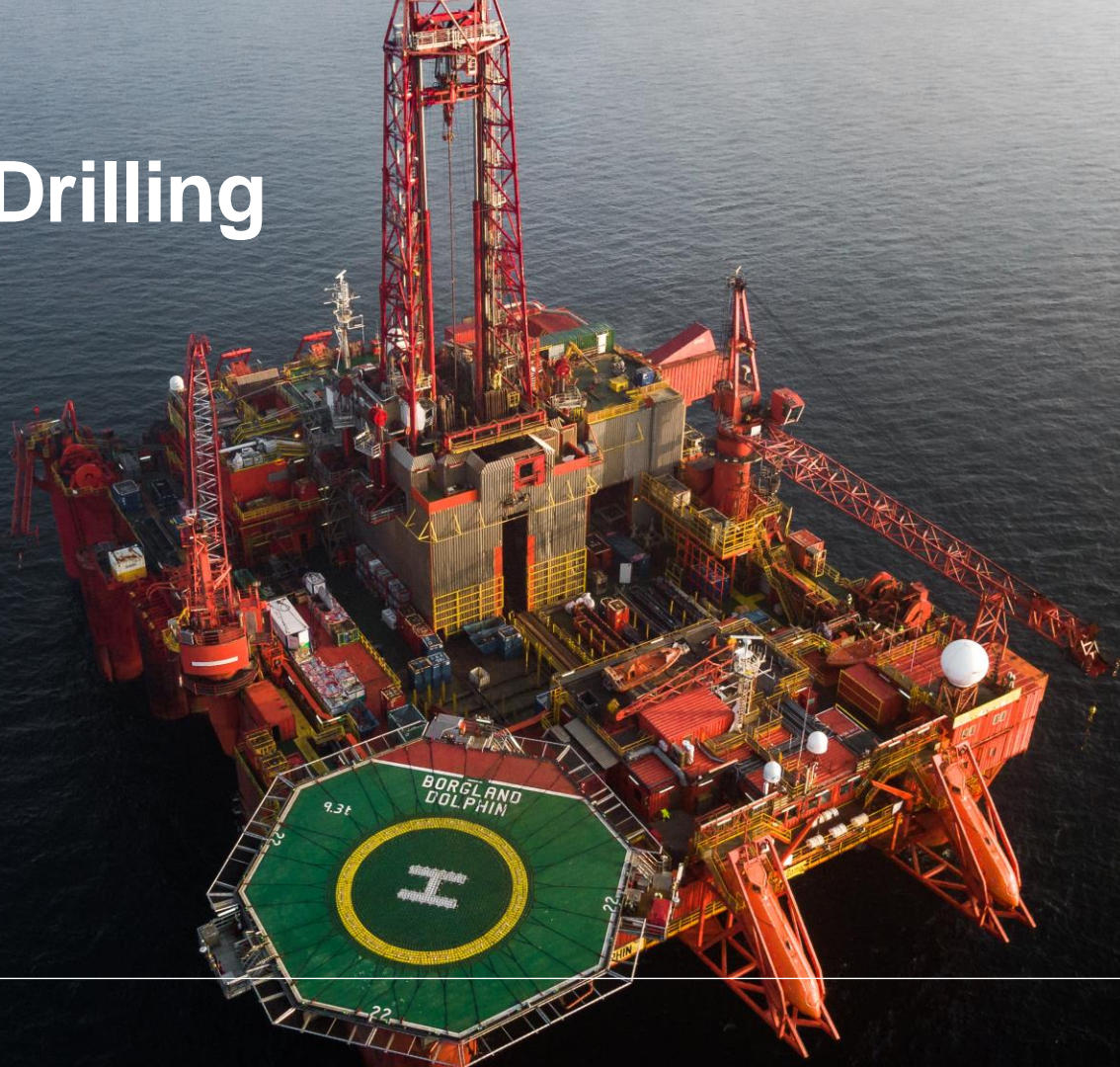


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Dolphin Drilling



Key Investment Highlights

Dolphin Drilling, experienced, an established drilling organization, and capital light philosophy

01

Return existing fleet to work

02

Capitalize on strong operational excellence and licenses worldwide

03

Prioritize high equity return/cash dividends to shareholders



The Offshore Drilling Pioneer



Blackford Dolphin

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



Borgland Dolphin

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



Bideford Dolphin

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



Keppel opportunity

2 x 7th gen.
CS60 Eco Aker MH
Under construction*

Well positioned in an
improving market

* Keppel newbuild rigs expected on contract approximately 24 months post a potential contract award

Ownership structure

Dolphin Drilling – public listing in Norway

27%

Established sector lead investor – instrumental owner and initiator of > 50 IPOs



35%

Remained a major owner of Dolphin Drilling through the downcycle

SVPGLOBAL
EXPERIENCE • INSIGHT • VALUE

38%

~600 shareholders primarily consisting of Norwegian, UK and US investors



Management Bringing Extensive Experience and Expertise



Bjørnar Iversen
Chief Executive Officer

- Joined Dolphin in 2019
- 25+ years of experience from the global offshore business
- Former CEO of Songa Offshore, and senior management positions at Odfjell Drilling
- Shares owned: 477,048



Stephen Cox
Chief Financial Officer

- Joined Dolphin in 2019
- 25+ years of experience from the global offshore business
- Former CFO of Proserv, management at GE, Vetco Gray, Transocean and Sedco Forex
- Shares owned: 342,472



Johan Finnestad
Chief Operating Officer

- Joined Dolphin in 1984
- 30+ years of experience the global drilling business
- Held several positions in Dolphin Drilling, including offshore and onshore management roles
- Shares owned: 116,600



Steen E. Damgaard
Chief Commercial Officer

- Joined Dolphin in 2019
- 30+ years of experience in the global offshore business
- Former management positions at Seadrill, North Atlantic Drilling, Ocean Rig and A.P. Moller-Maersk
- Shares owned: 61,464



Per Vangsgaard
Chief Technology Officer

- Joined Dolphin in 2021
- 25+ years of experience from the global offshore drilling business
- Former management positions at Awilco Drilling and Seadrill
- Shares owned: 64,800



Ingolf Gillesdal
VP Corporate Finance / IR

- Joined Dolphin in 2018
- 25+ years of experience from corporate bank and capital markets
- Clarksons, Nordea, and Citibank
- Shares owned: 54,256

Investment proposal

The background is a solid teal color. In the lower half, there are several overlapping, wavy, horizontal bands of a slightly lighter shade of teal, creating a sense of movement and depth.

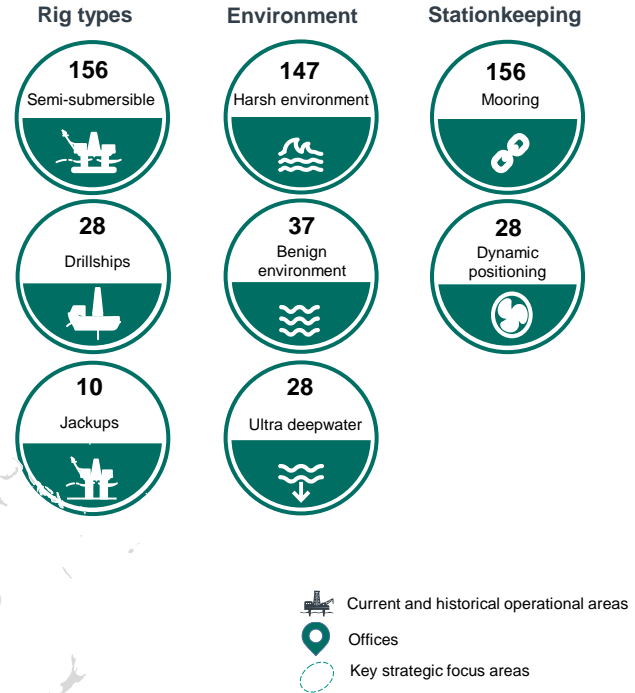
Leading drilling contractor with strong global operational capabilities

Extensive Operational Experience Since 1965



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

Fully capable, all segments*



Source: IHS Markit
*In rig years

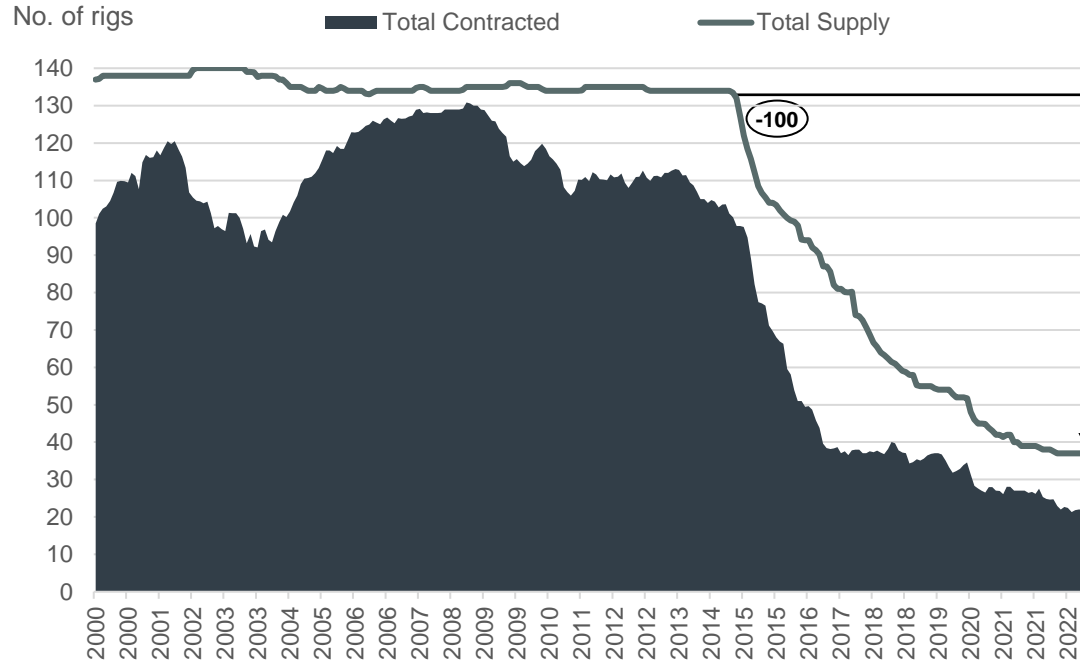
Massive cash flow potential in an upward trending industry



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

Less Competition from Greatly Declined Moored Semi Count

Current supply of active international fleet is less than 30 rigs

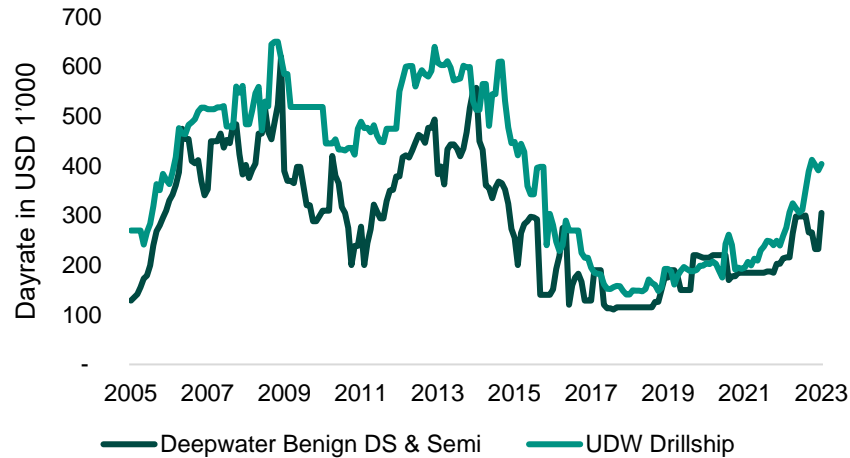


Source: IHS Markit (underlying data)

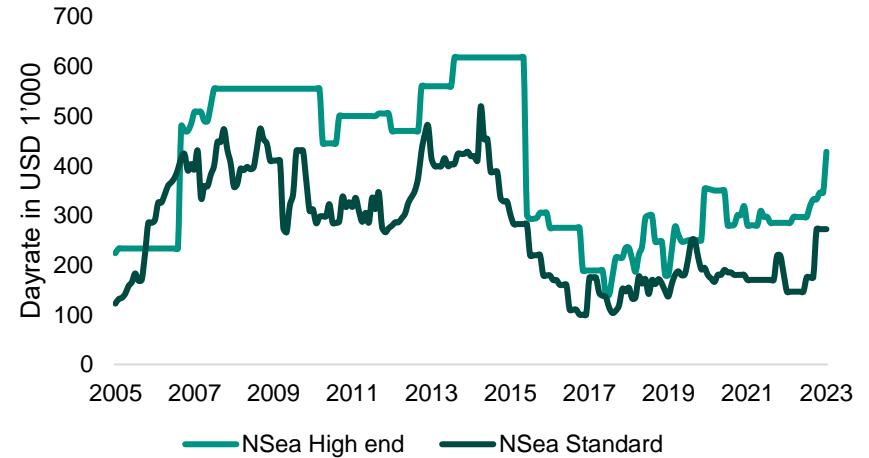
- 73% reduction in moored semisub rig fleet
- Niche market/few rig owners

An improving market evidenced by step-up in rates

Deepwater

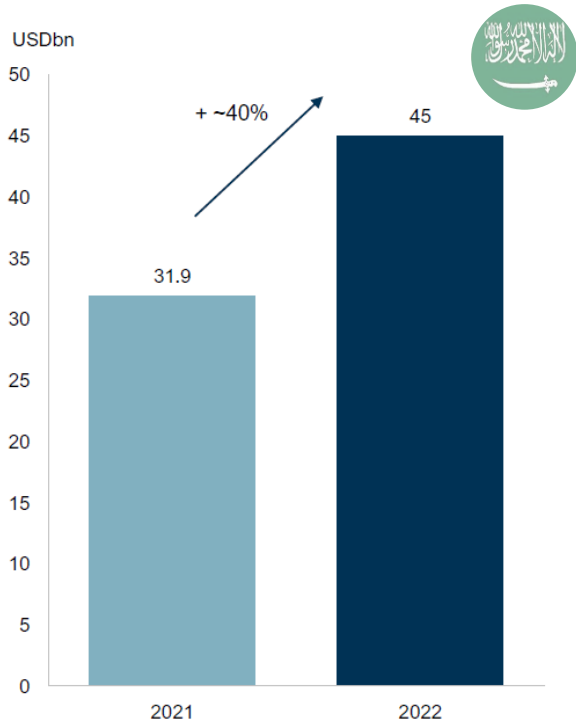


North Sea

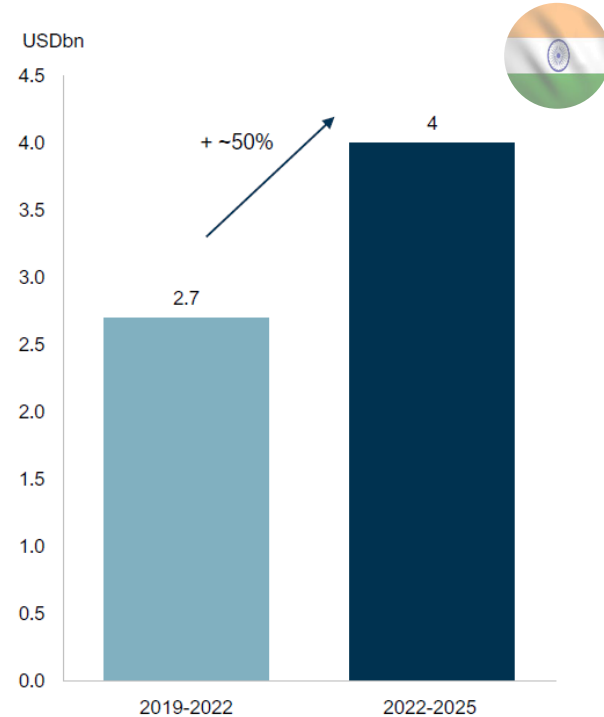


Large NOCs leading in terms of investments

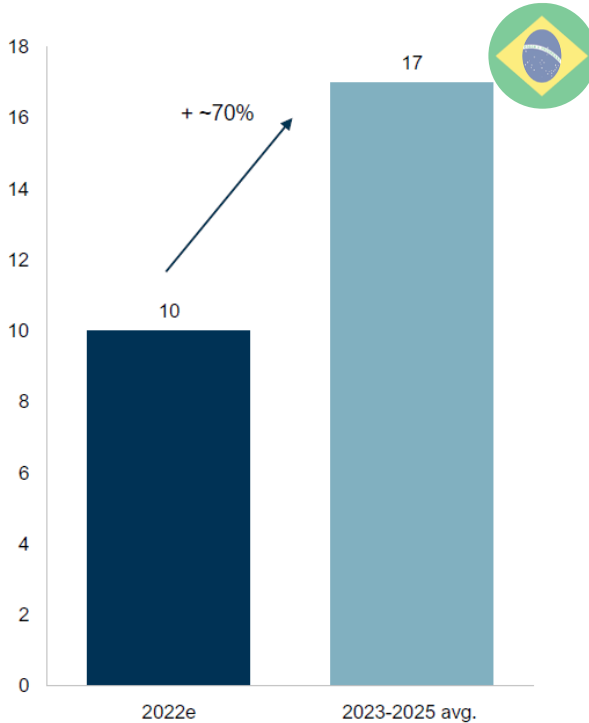
Saudi Aramco total budget up ~40% y/y



ONGC three-year exploration spending



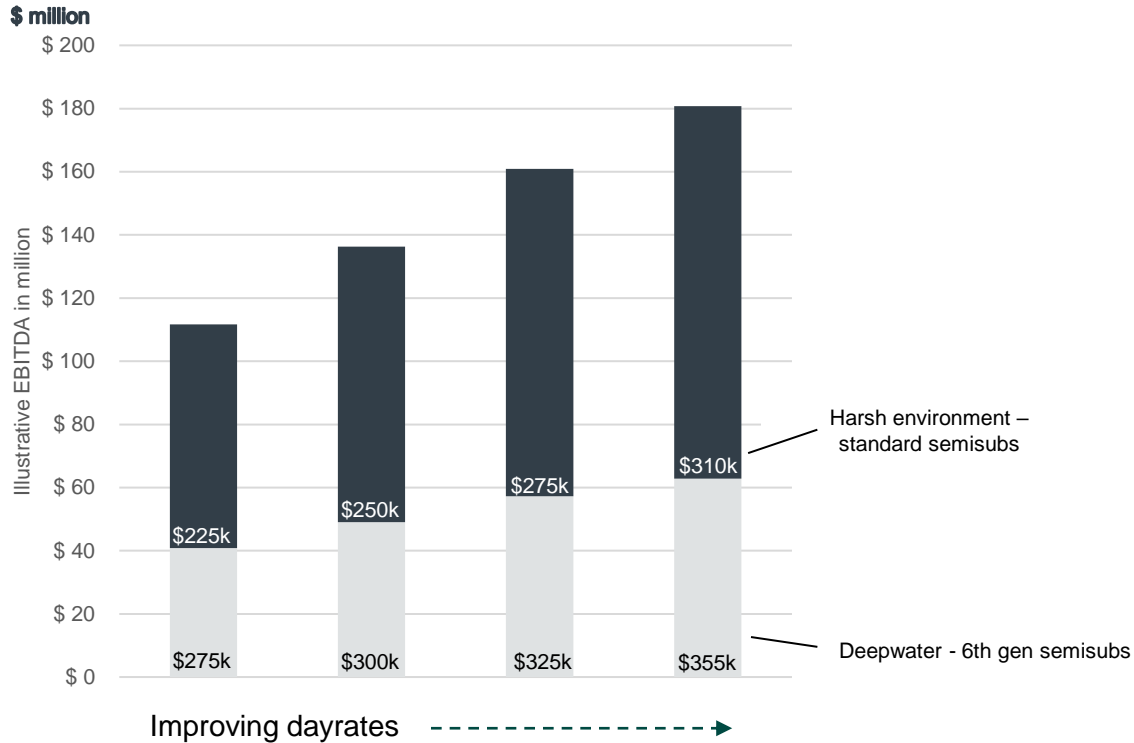
Petrobras annual spending next 5 years



¹ Source: Pareto Securities, December 2022

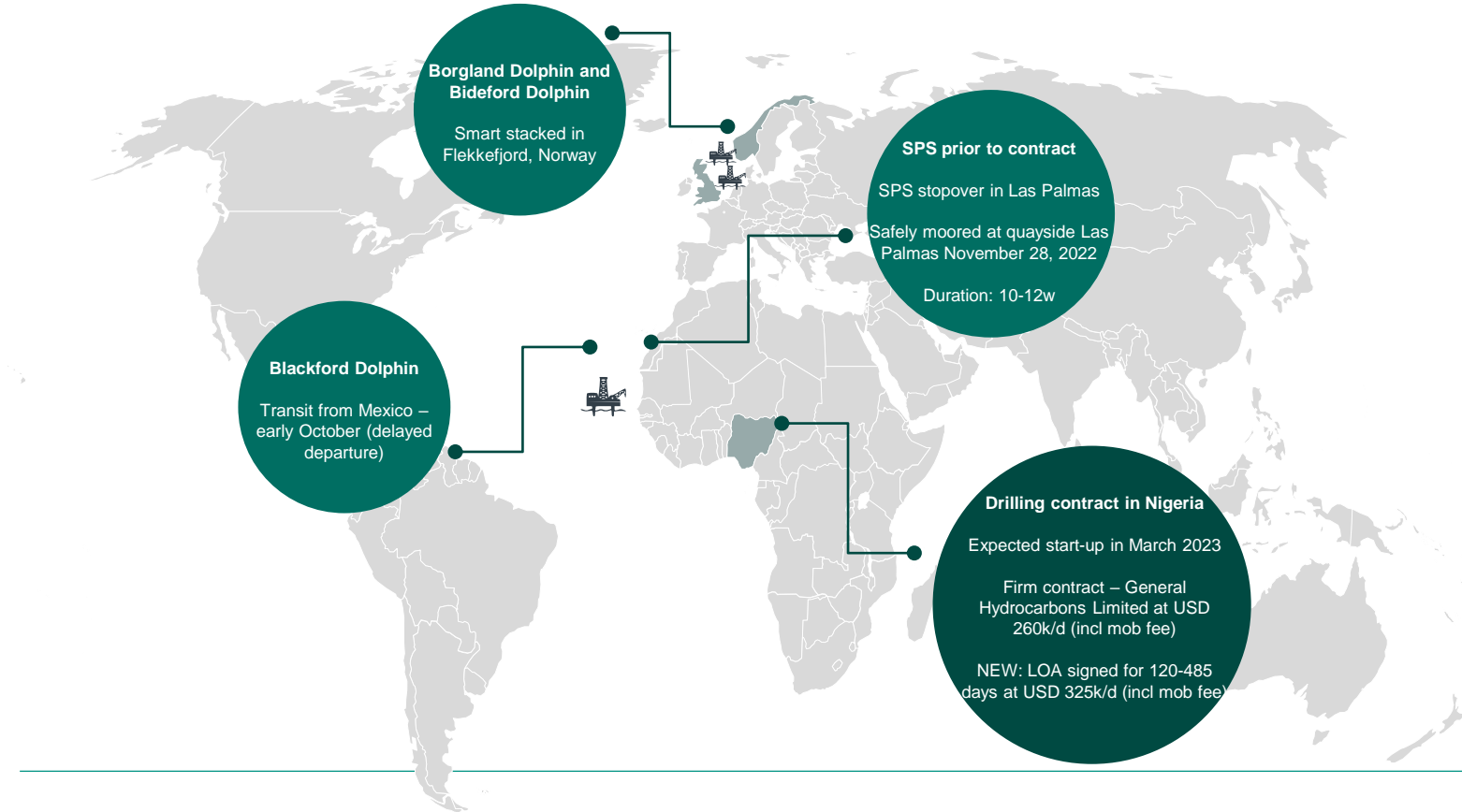
Improving market enables substantial earnings capacity

Dolphin fleet – potential EBITDA / year

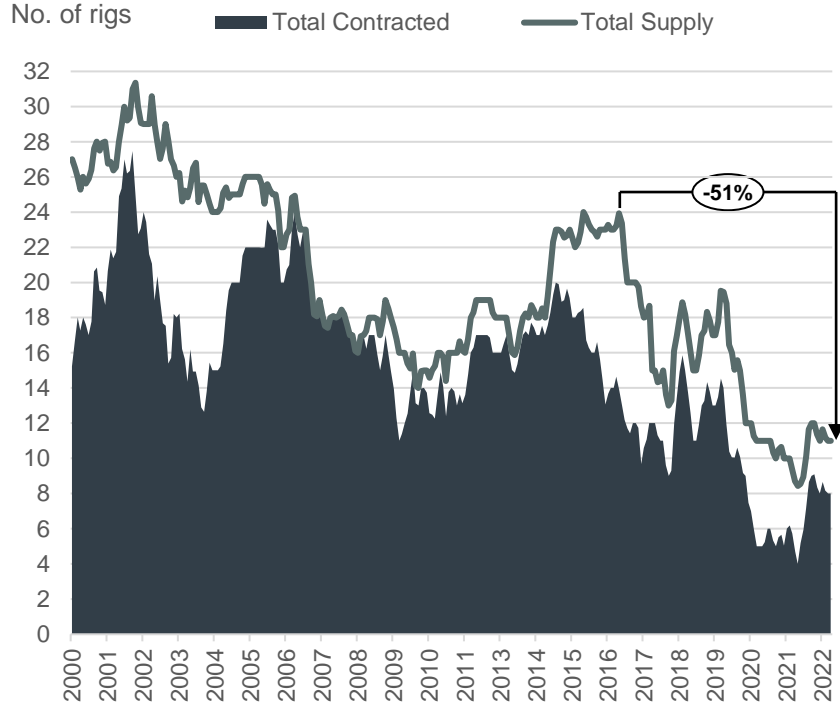


- Strong cash flow generation potential in a continued improving rig market
- 1x deepwater rig \$355k/day (historic average)
- 2 x Harsh environment rigs \$310k/day (historic average)

2023-2025, two drilling contracts in Nigeria at USD 260k and USD 325k



Contracted regional fleet from 3 to 11 rigs in 2022



	2023												2024														
Rig name	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec			
1 Ocean Patriot	Active												Active														
2 Paul B. Loyd Jr.	Active												Active														
3 COSLPioneer	Active			Active												Active											
4 Stena Don	Active												Active			Active											
5 Island Innovator	Active												Active														
6 COSLInnovator	Active			Active												Active											
7 Ocean GreatWhite	Active												Active														
8 Ocean Endeavor	Active												Active														
9 COSLPromoter	Active												Active														
10 Well-Safe Guardian	Active												Active														
11 Well-Safe Defender	Active												Active														
1 Borgland Dolphin	Not actively marketed																										
2 Stena Spey	Not actively marketed																										
3 Bideford Dolphin	Not actively marketed																										
4 Transocean Leader	not actively marketed																										
5 Ocean Valiant	not actively marketed																										

Robust organization – high responsiveness to opportunities

A Improving market conditions for existing fleet

- Inflection point in the UK semi market – limited rig availability 2023-2024
- Dayrates in international semi market improved to above USD 300k

B Keppel newbuilds

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

C Management opportunities

- Experienced contractor of all main rig types in a wide range of geographical regions
- Several active opportunities for two different rigs

D Opportunistic growth

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

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Return existing fleet to work

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Prioritize high equity return/cash dividends to shareholders



Appendix



Largest shareholders

Top 20 shareholders



Investor	Number of shares	% of top 20	% of total	Type	Country
BARCLAYS CAPITAL INC*	43 215 400	39.7 %	34.8 %	Nominee	United States
S.D. STANDARD ETC PLC	31 596 400	29.1 %	25.4 %	Ordinary	Cyprus
ALDEN AS	3 365 872	3.1 %	2.7 %	Ordinary	Norway
VERDIPAPIRFONDET DNB SMB	3 042 562	2.8 %	2.4 %	Ordinary	Norway
Euroclear Bank S.A./N.V.	2 785 401	2.6 %	2.2 %	Nominee	Belgium
SONGA CAPITAL AS	2 750 133	2.5 %	2.2 %	Ordinary	Norway
Skandinaviska Enskilda Banken AB	2 643 163	2.4 %	2.1 %	Nominee	Sweden
FERNCLIFF TIH AS	2 572 116	2.4 %	2.1 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	2 077 739	1.9 %	1.7 %	Nominee	Luxembourg
DNB Markets Aksjehandel/-analyse	1 880 177	1.7 %	1.5 %	Ordinary	Norway
Goldman Sachs & Co. LLC	1 866 075	1.7 %	1.5 %	Nominee	United States
CARBON TRANSITION INVESTMENT AS	1 714 568	1.6 %	1.4 %	Ordinary	Norway
CAPITAL MARITIME & TRADING CORP	1 500 401	1.4 %	1.2 %	Ordinary	Marshall Islands
TIGERSTADEN AS	1 500 000	1.4 %	1.2 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	1 461 359	1.3 %	1.2 %	Nominee	Belgium
Danske Invest Norge Vekst	1 457 532	1.3 %	1.2 %	Ordinary	Norway
MUSTANG CAPITAL AS	960 000	0.9 %	0.8 %	Ordinary	Norway
TITAN VENTURE AS	857 372	0.8 %	0.7 %	Ordinary	Norway
GM CAPITAL AS	801 236	0.7 %	0.6 %	Ordinary	Norway
Apollo Asset Limited	700 000	0.6 %	0.6 %	Ordinary	Cayman Islands
Total number owned by top 20	108 747 506		87.5 %		
Total number of shares	124 318 899		100		

* Strategic Value Master Fund, Ltd, Strategic Value Special Situations Master Fund IV, LP and Strategic Value Opportunities Fund, LP are funds managed by Strategic Value Partners LLC, ("SVP"). Taken together, these funds hold approx. 34.8% of the shares in the Company (through the nominee Barclays Capital Inc)
Shareholders as of January 4 2023



DOLPHIN
DRILLING