



DOLPHIN
DRILLING

First Quarter 2023 Results

9 May 2023

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Today's presenter



Bjørnar Iversen

CEO



Stephen Cox

CFO

Agenda

Q1 2023 Highlights

Q1 2023 Results – Key Metrics

Operational Update

Market Outlook

Summary



Blackford Dolphin on contract with General Hydrocarbons Limited 25 March 2023

Q1 2023 & Subsequent Highlights

- Blackford Dolphin commenced its drilling contract in Nigeria for General Hydrocarbons Limited on March 25
- Blackford Dolphin signed new contract with Peak Petroleum in Nigeria
 - Secures continuous work for Blackford in Nigeria until August 2025 (subject to all option periods exercised)
- Blackford Dolphin Special Periodic Survey completed on budget of \$14.8 million in February, limited capex planned in the next four-year period
- Continuous strong support from main shareholders, providing a \$15 million unsecured loan at interest rate of 8.5%

Subsequent events

- Successful start-up for Blackford following completion of licenses
- First monthly payment received from client



Blackford Dolphin departing Las Palmas 9th February

Agenda

Q4 2022 Highlights

Q4 2022 Results – Key Metrics

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Blackford Dolphin on contract with General Hydrocarbons Limited 25 March 2023

Q1 2023 Results – Key Metrics

Key metrics (USDm)*	Q1 2023	Q4 2022	YTD 2023
Profit & Loss			
Charter Revenues	1,5	0,0	1,5
Other Revenues	0,2	0,4	0,2
Total Revenues	1,8	0,4	1,8
EBITDA	(17,0)	(17,6)	(17,0)
EBITDA %	n/a	n/a	n/a
EBITDA (adjusted)	(17,0)	(17,6)	(17,0)
EBITDA % (adjusted)*	n/a	n/a	n/a
EBIT	(19,1)	(22,2)	(19,1)
EBIT %	n/a	n/a	n/a
Net Profit / (Loss)	(19,8)	(21,1)	(19,8)
Basic earnings (loss) per share (\$ per share)	\$ (0,16)	\$ (0,17)	\$ (0,16)
Other Key Numbers			
Cash flow from Operations	(13,1)	(11,6)	(13,1)
Capital Expenditures	(6,7)	(12,5)	(6,7)
Total Assets	134,0	130,6	134,0
Cash and cash equivalents	21,6	35,8	21,6
Interest Bearing Debt	8,0	0,0	8,0

Q4 2022 figures have been updated as a result of the full year 2022 audit. Audit opinion has been issued and no significant changes reported.

*EBITDA is adjusted for unusual items considered one-off in nature and not impacting the operating performance

Key Items

- Contract with General Hydrocarbons Limited commenced in Nigeria on 25 March 2023
- Operating expenses as anticipated
- Majority of capital expenditures represent Blackford SPS cost, some operational / maintenance capex items also incurred
- USD 8 million drawn against shareholder loan facility to support start-up activities of the Blackford and readiness for liquidity to support bidding activities

- *Note - Borgland and Bideford assets impaired to residual book values in FY 2021*

Headline Financial Data Points



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Q4 2022 Highlights

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Blackford Dolphin on contract with General Hydrocarbons Limited 25 March 2023

Operational Update

Borgland Dolphin and Bideford Dolphin

Smart stacked in
Flekkefjord & Feda,
Norway

Blackford commenced GHJ
contract in Nigeria 24 March
2023

NEW: Peak Petroleum,
contract for 120-485 days at
USD 325k/d (incl. mob fee)

Total revenue backlog of
USD 122 million at end of
Q1

Stacked rigs and
marketed rigs bid to
clients, multiple of
offshore basins



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
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**Total rebuild in
1999**



Keppel opportunity

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

Dolphin Drilling – Blackford 5yr special periodic survey

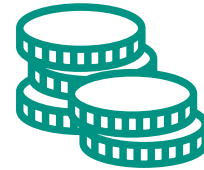
Delivered the project safely



Zero accidents



110,000 man hours



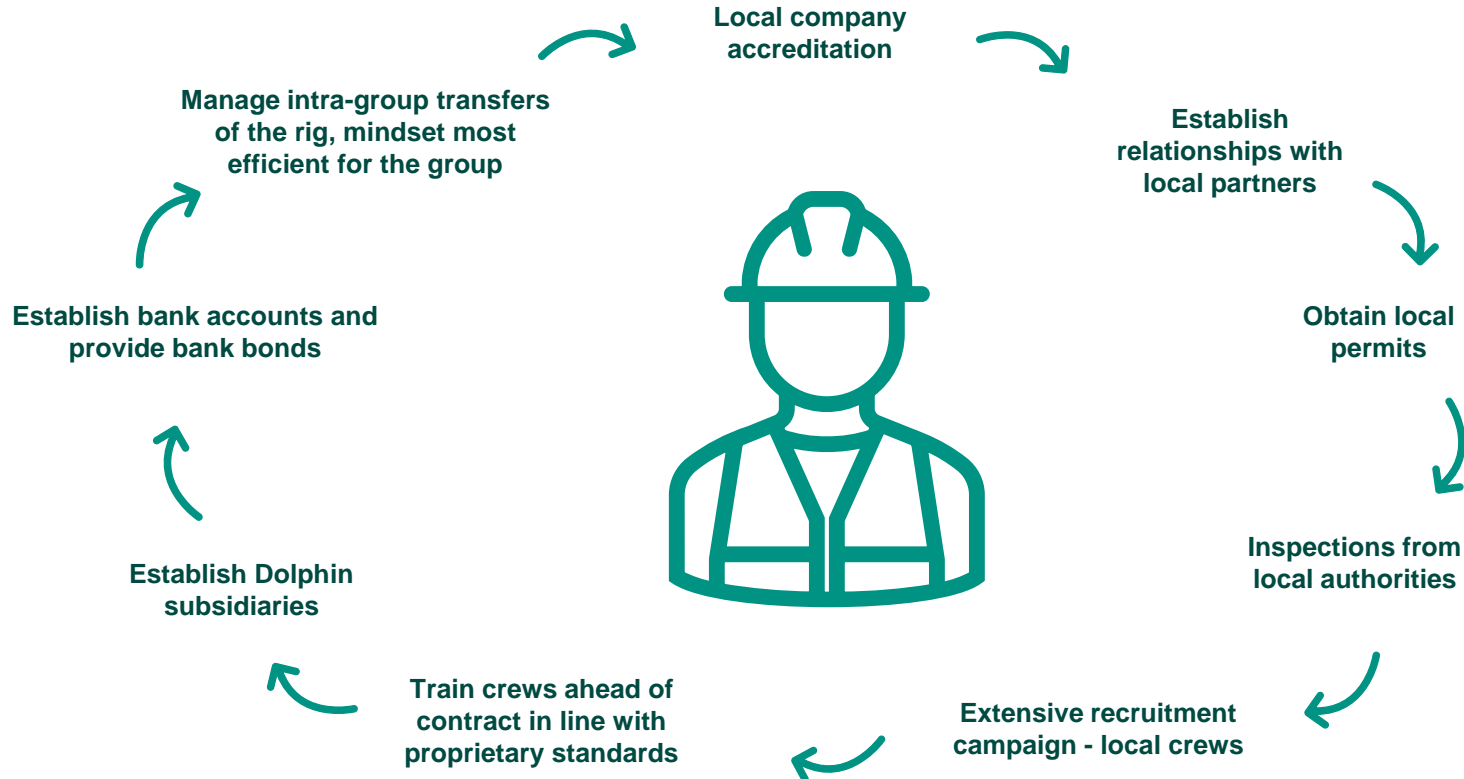
Delivered on budget

Dolphin Drilling – extensive process from contract to cash

Uniquely placed - 58 YEARS IN SERVICE - in-house management system and licenses to operate



Steps



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Q4 2022 Highlights

Q4 2022 Results – Key Metrics

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Blackford Dolphin on contract with General Hydrocarbons Limited 25 March 2023

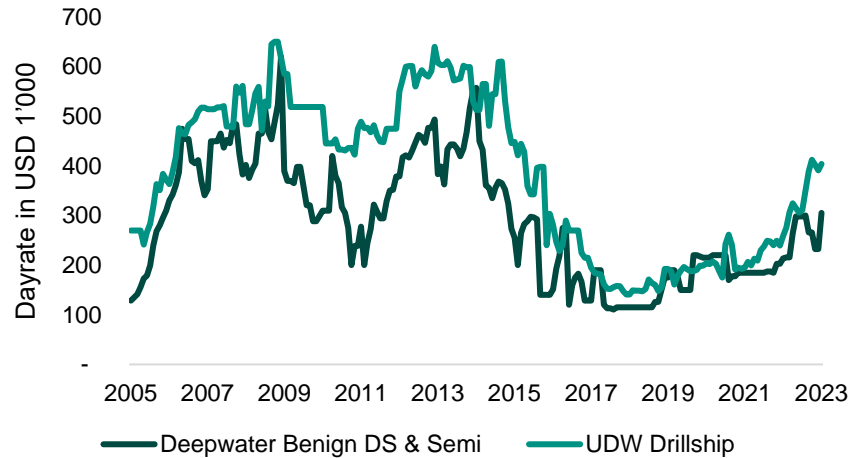
Global offshore rig fleet

- Active and available floater rig fleet close to sold out

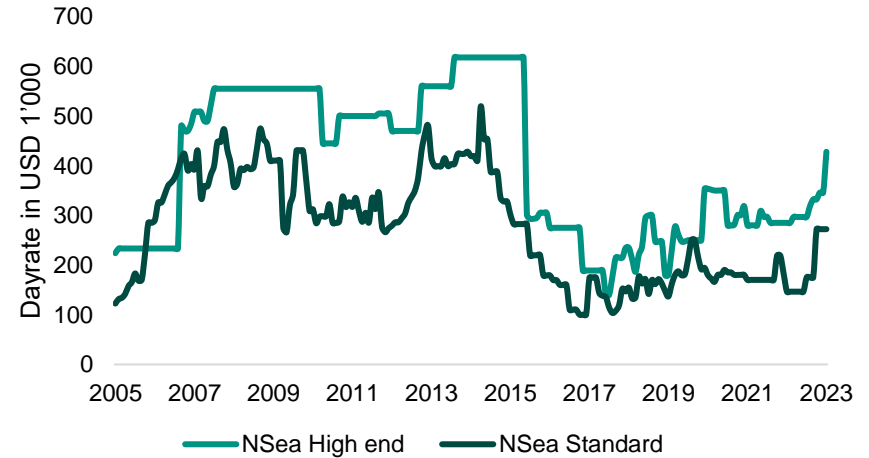


An improving market evidenced by step-up in rates

Deepwater

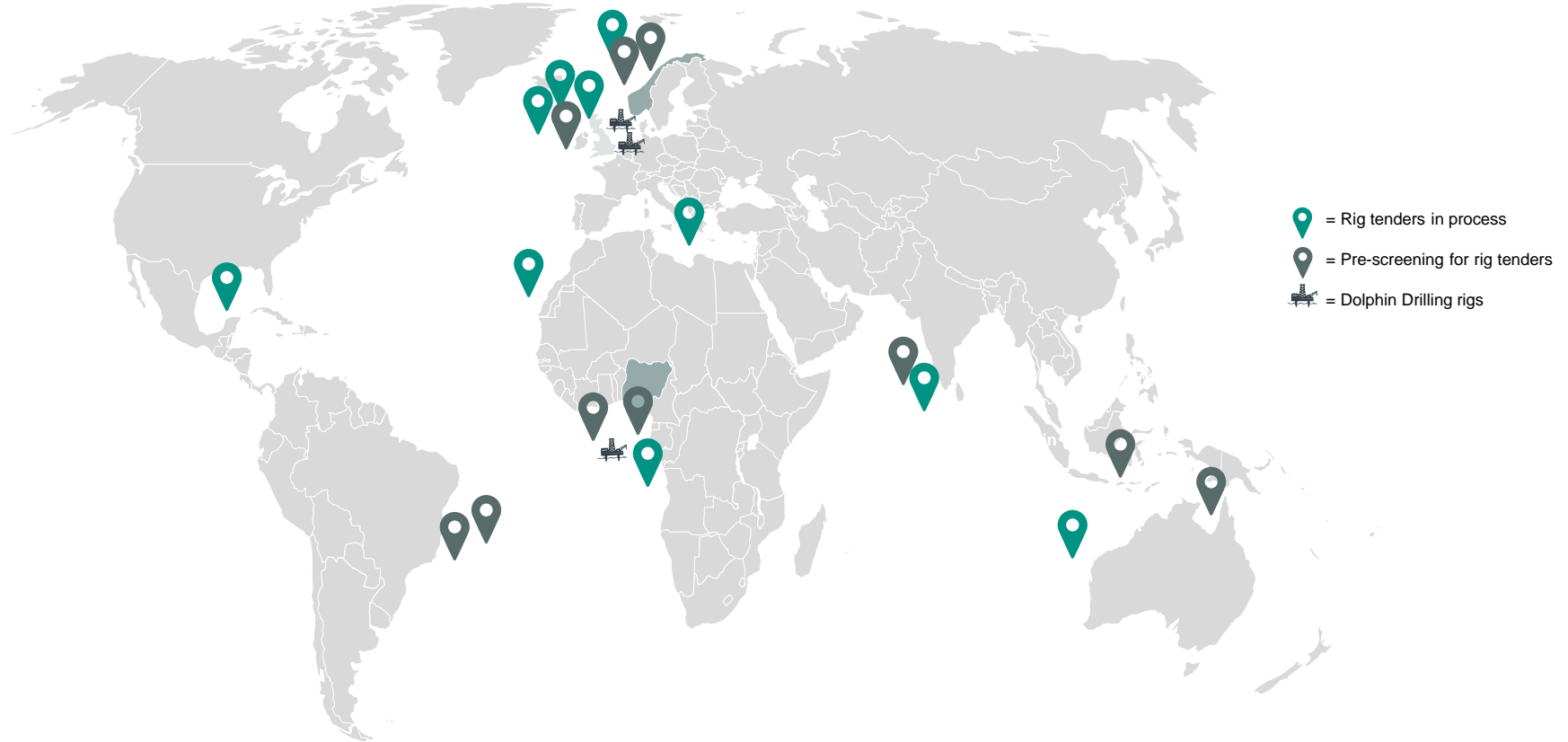


North Sea



Strong interest for Moored rigs in all key offshore basins

Ongoing rig enquiries



Moored semisub fleet – competitive fleet below 20 rigs

Rig fleet split by rig status and competitive position

Rig Name	Country	Contract status	Available date
Olinda Star	India	Contracted	11-sep-2023
Stena Spey	UK	Contracted	14-sep-2023
Hakuryu-5	Malaysia	Contracted	19-okt-2023
Well-Safe Defender	UK	Contracted	19-des-2023
Atlantic Star	Brazil	Contracted	16-nov-2023
Well-Safe Guardian	UK	Contracted	21-des-2023
Ocean Patriot	UK	Contracted	1-apr-2024
Ocean Endeavor	UK	Contracted	1-sep-2024
Paul B. Loyd, Jr.	UK	Contracted	2-sep-2024
Valaris MS-1	Australia	Contracted	23-nov-2024
Ocean Apex	Australia	Contracted	14-apr-2025
Blackford Dolphin	Nigeria	Contracted	2-jul-2025
Borgland Dolphin	Norway	Warm stacked	3-feb-2022
Bideford Dolphin	Norway	Warm stacked	28-des-2017
Deepwater Nautilus	Malaysia	Warm stacked	11-aug-2022
Essar Wildcat	Indonesia	Warm stacked	15-feb-2023
Ocean Valiant	UK	Cold stacked	7-mai-2020
Transocean Leader	UK	Cold stacked	18-jul-2020
Henry Goodrich	Canada	Cold stacked	30-jan-2020
Ocean Monarch	Malaysia	Cold stacked	12-apr-2022
Ocean Onyx	Malaysia	Cold stacked	30-nov-2022
Shen Lan Tan Suo	Myanmar	Contracted	26-okt-2023
Dada Gorgud	Azerbaijan	Warm stacked	31-mar-2020
Istiglal	Azerbaijan	Contracted	29-nov-2023
Heydar Aliyev	Azerbaijan	Contracted	7-jun-2024
Absheron	Azerbaijan	Cold stacked	1-nov-2002
Noble Explorer	Azerbaijan	Cold stacked	6-mar-2021
Nan Hai Ba Hao	China	Warm stacked	8-mai-2022
Kan Tan IV	China	Contracted	1-jan-2025
Kan Tan III	China	Contracted	1-jan-2026
Nan Hai Shi Hao	China	Contracted	1-jan-2027
Nanhai II	China	Contracted	1-jan-2027
Nanhai IX	China	Contracted	1-jan-2027
Nanhai V	China	Contracted	1-jan-2027
Nanhai VI	China	Contracted	1-jan-2027
Nanhai VII	China	Contracted	1-jan-2027

On contract/competitive fleet

12 rigs

Free and available fleet

4 rigs

High reactivation cost

5 rigs

Not marketed Int'l (Caspian Sea/China)

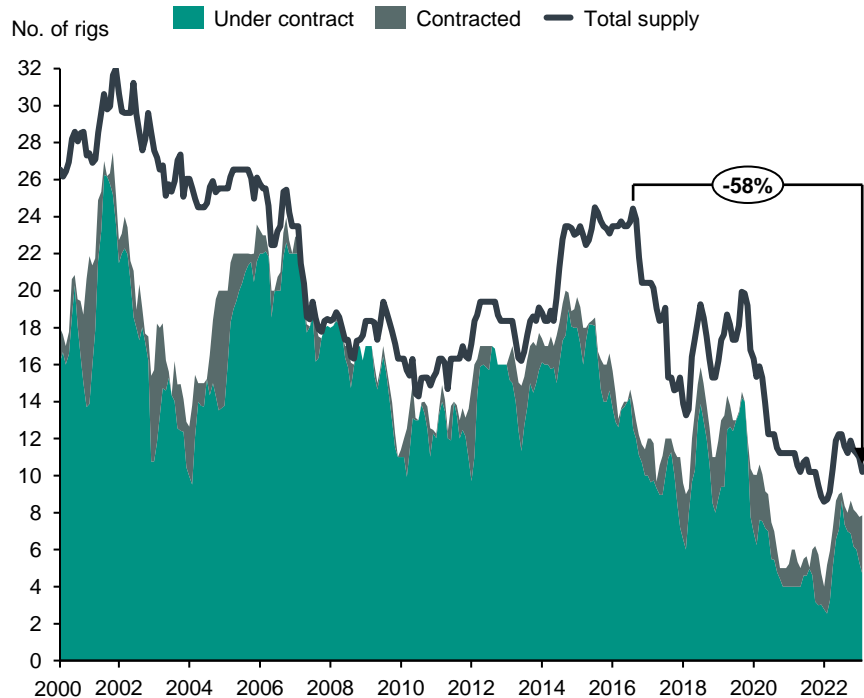
15 rigs

UK Semi Market Nearing Sold Out for 2023

Contracted rigs in UK more than doubled – lately EPL increase caused delay to ongoing tenders

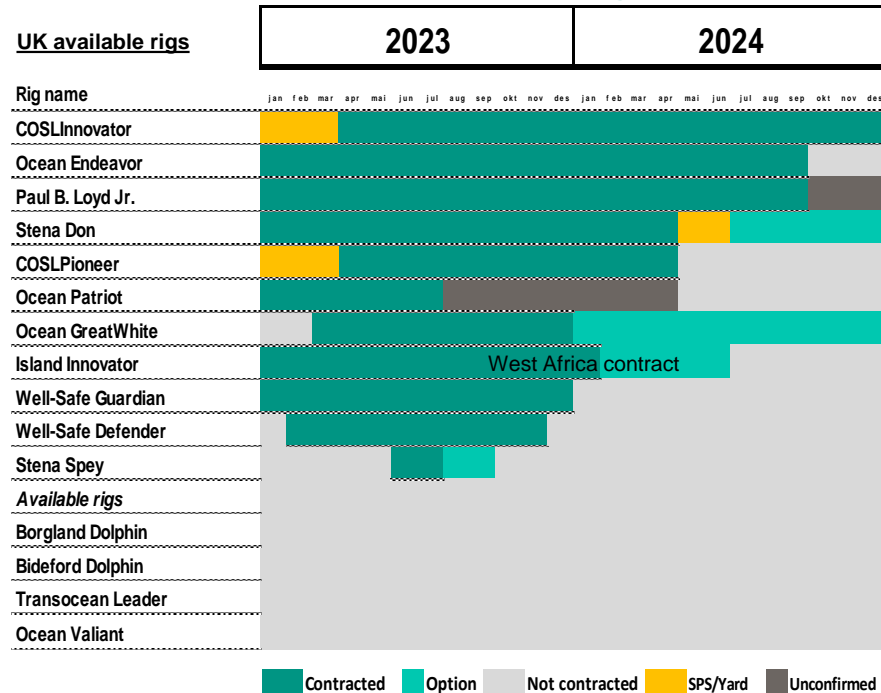


UK semi rig count has declined >50% since 2016

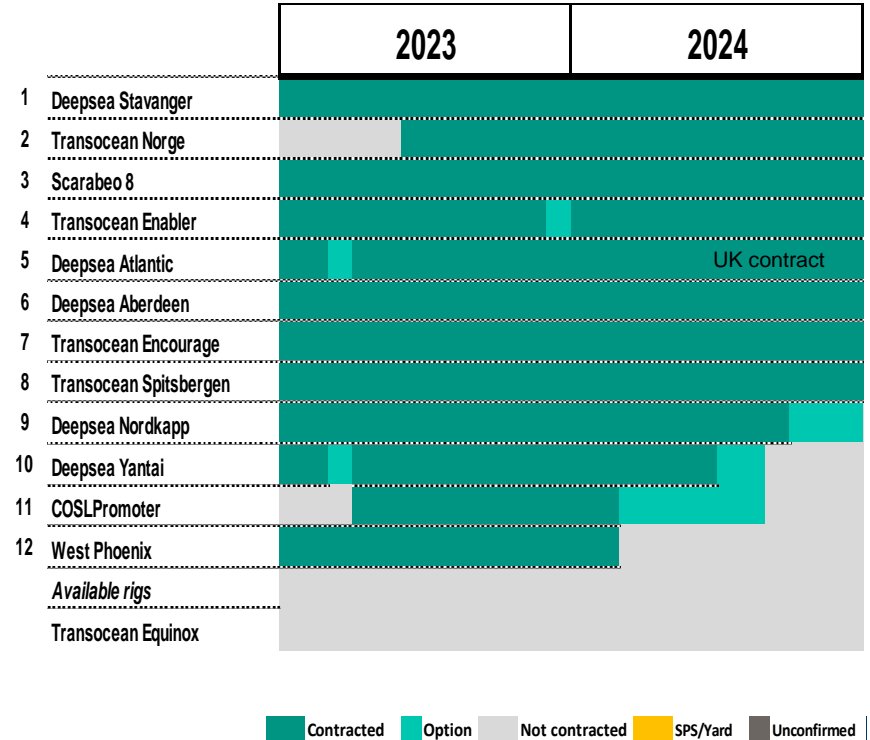
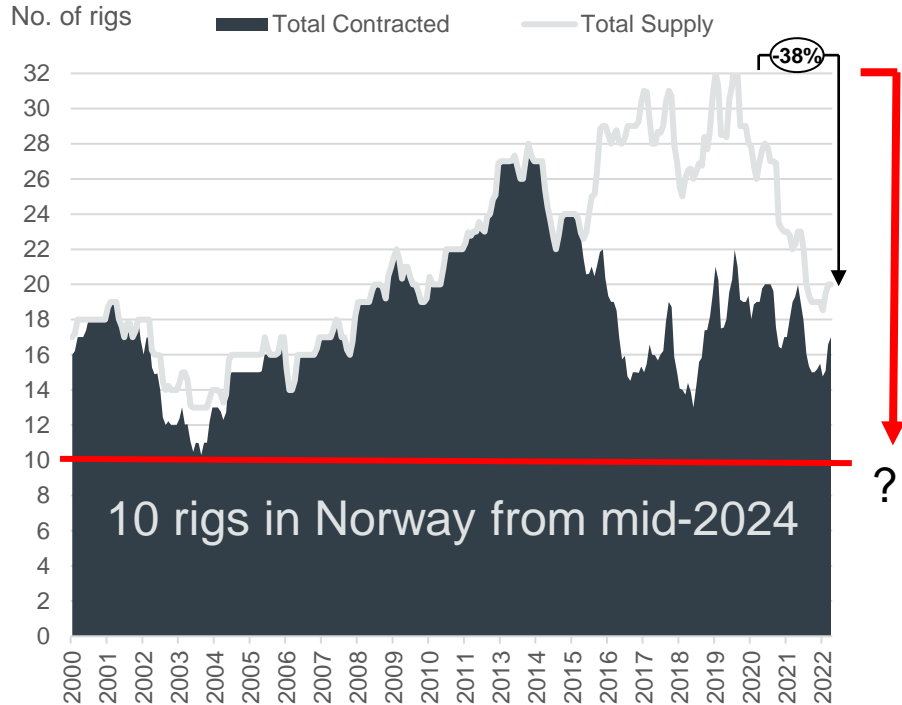


Source: IHS Market

Dolphin well-positioned for upcoming tenders



Improved int'l rig demand/rates – rig supply approaching 10 rigs



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Blackford Dolphin on contract with General Hydrocarbons Limited 25 March 2023

Robust organization – positioned for growth

A Improving market conditions for existing fleet

- Limited rig availability globally
- Dayrates in international semisub rig market improved to above USD 300k

B Keppel newbuilds

- Opportunity to acquire and/or manage two latest generation harsh environment semisubs from Keppel FELS
- Provide for next generation equipment in terms of **safer**, **efficient**, **faster** and **smarter** by **design**

C Management opportunities

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

D Opportunistic growth

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

Material focus areas defined by Dolphin

Dolphin Drilling will soon publish its first annual sustainability report, and through an internal materiality assessment defined topics that reflect the most material issues relevant to our operations



Spill prevention



Emissions



Health and safety



Diversity and equality



Anti-corruption

Summary

Dolphin Drilling well positioned in industry recovery

01 Dolphin Drilling generates positive cash flow with Blackford Dolphin on contract in Nigeria

02 Increased revenue backlog with USD 33 million for Blackford and secured work until August 2025 (including option periods)

03 Increased interest for Keppel newbuilds and increased tender activity for Borgland and Bideford - two of the few remaining available units

04 Efficient organization with 58-year of in-house knowhow and licences



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*

Q&A



Appendix



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



38%

~800 shareholders primarily consisting of Norwegian, UK and US investors



Financial Information

Unaudited Management Presentation



Income Statement

Income Statement (USDm)	2023 Q1	2022 Q4	2023 YTD
Charter Revenue	1,5	-	1,5
Total Other Revenue	0,2	0,4	0,2
Total Revenue	1,8	0,4	1,8
Total Rig Operating Expenses	(9,9)	(6,9)	(9,9)
Total Project Costs	(2,7)	(2,7)	(2,7)
Total Lay-up Expense	(2,8)	(2,6)	(2,8)
Total Operating Expense	(15,4)	(12,2)	(15,4)
G&A			
Total G&A	(3,4)	(5,8)	(3,4)
Other	0,0	0,1	0,0
EBITDA	(17,0)	(17,6)	(17,0)
D&A	(2,2)	(4,6)	(2,2)
EBIT	(19,1)	(22,2)	(19,1)
Net finance (cost) / income	(0,5)	1,6	(0,5)
EBT	(19,6)	(20,6)	(19,6)
Taxes	(0,2)	(0,5)	(0,2)
Net Income (Loss)	(19,8)	(21,1)	(19,8)

Q4 2022 figures have been updated as a result of the full year 2022 audit. Audit opinion has been issued and no significant changes reported.

Financial Information

Unaudited Management Presentation



Balance Sheet

Balance Sheet (USDm)	2023 Q1	2022 Q4	2023 YTD
Current Assets:			
Unrestricted Cash & Cash Equivalents	17,4	28,0	17,4
Restricted Cash	4,2	7,8	4,2
Total Cash	21,6	35,8	21,6
Accounts Receivable	6,2	1,1	6,2
Inventory	19,8	20,3	19,8
Other Current Assets	18,6	11,3	18,6
Total Current Assets	66,2	68,4	66,2
Non-Current Assets:			
Net PP&E	66,7	62,2	66,7
Other Assets	-	-	-
Total Assets	132,9	130,6	132,9
Current Liabilities			
Accounts Payables	14,2	8,8	14,2
Accrued Expenses	7,3	12,3	7,3
Other Current Liabilities	33,4	20,6	33,4
Total Current Liabilities	54,8	41,7	54,8
Other Non Current Liabilities	4,2	4,5	4,2
Drawdown Facility	8,0	-	8,0
Term Loan	(0,0)	(0,0)	(0,0)
Total Liabilities	67,1	46,2	67,1
Shareholders' Equity	65,9	84,4	65,9
Total Liabilities & Shareholders' Equity	132,9	130,6	132,9

Cash Flows

Statement of Cash Flows (USDm)	2023 Q1	2022 Q4	2023 YTD
Operating Cash Flows			
Net Income	(19,8)	(21,1)	(19,8)
Add-Back: Depreciation and Amortization	2,2	4,6	2,2
Less gain on disposal of assets	-	-	-
Change in restricted cash	3,6	(5,5)	3,6
Change in Accounts Receivable	(5,1)	(0,3)	(5,1)
Change in Inventory	0,5	(0,2)	0,5
Change in Other Current Assets	(7,3)	(6,2)	(7,3)
Change in Other Assets	-	-	-
Change in Accounts Payable	5,3	1,4	5,3
Change in Accrued Interest	-	(0,0)	-
Change in Accrued Expenses	(5,0)	6,4	(5,0)
Change in Other Current Liabilities	12,8	8,8	12,8
Change in Non Current Liabilities	(0,3)	0,4	(0,3)
Net Change in Working Capital	4,6	4,9	4,6
Cash Flow from Operations	(13,1)	(11,6)	(13,1)
Investing Cash Flows			
Cash Flow From Investing	(6,7)	(12,5)	(6,7)
Free Cash Flow Before Financing Activities	(19,8)	(24,1)	(19,8)
Financing Cash Flows			
Cash Flow from Financing	9,3	(2,6)	9,3
Net Change in Unrestricted Cash	(10,5)	(26,7)	(10,5)
Unrestricted Cash and Equivalents at Beginning of Period	28,0	54,7	28,0
Unrestricted Cash and Equivalents at End of Period	17,4	28,0	17,4
Restricted Cash at Beginning of Period	7,8	2,3	7,8
Restricted Cash at end of Period	4,2	7,8	4,2

²⁸ Q4 2022 figures have been updated as a result of the full year 2022 audit. Audit opinion has been issued and no significant changes reported

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*

Largest shareholders

Top 20 shareholders



Investor	Number of shares	% of top 20	% of total	Type	Country
1 BARCLAYS CAPITAL INC	43 215 400	42.1 %	34.8 %	Nominee	United States
2 S.D. STANDARD ETC PLC	31 596 400	30.8 %	25.4 %	Ordinary	Cyprus
3 VERDIPAPIRFONDET DNB SMB	2 965 729	2.9 %	2.4 %	Ordinary	Norway
4 SONGA CAPITAL AS	2 750 133	2.7 %	2.2 %	Ordinary	Norway
5 FERNCLIFF TIH AS	2 572 116	2.5 %	2.1 %	Ordinary	Norway
6 Skandinaviska Enskilda Banken AB	2 436 440	2.4 %	2.0 %	Nominee	Sweden
7 CLEARSTREAM BANKING S.A.	1 746 286	1.7 %	1.4 %	Ordinary	Norway
8 AQUILA HOLDINGS AS	1 714 568	1.7 %	1.4 %	Nominee	Luxembourg
9 Euroclear Bank S.A./N.V.	1 644 562	1.6 %	1.3 %	Nominee	Belgium
10 Morgan Stanley & Co. Int. Plc.	1 604 454	1.6 %	1.3 %	Nominee	United Kingdom
11 Skandinaviska Enskilda Banken AB	1 500 000	1.5 %	1.2 %	Nominee	Sweden
12 TIGERSTADEN AS	1 500 000	1.5 %	1.2 %	Ordinary	Norway
13 KZN HOLDING AS	1 490 000	1.5 %	1.2 %	Ordinary	Cayman Islands
14 The Bank of New York Mellon SA/NV	1 161 080	1.1 %	0.9 %	Ordinary	Norway
15 Apollo Asset Limited	900 000	0.9 %	0.7 %	Nominee	Belgium
16 TITAN VENTURE AS	857 372	0.8 %	0.7 %	Ordinary	Norway
17 NÆRINGSLIVETS HOVEDORGANISASJON	814 343	0.8 %	0.7 %	Ordinary	Norway
18 NORDNET LIVSFORSIKRING AS	745 844	0.7 %	0.6 %	Ordinary	Norway
19 Fender Eiendom AS	734 570	0.7 %	0.6 %	Ordinary	Norway
20 GM CAPITAL AS	701 236	0.7 %	0.6 %	Ordinary	Norway
Total number owned by top 20	102 650 533		82.6 %		
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 8 May 2023



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