

Dolphin Drilling

**DELIVERING
SAFE AND
EFFICIENT
DRILLING
OPERATIONS**



Dolphin Drilling

WHAT WE STAND FOR

VISION

To be the most trusted drilling services team, delivering unmatched levels of customer service, innovation and performance.

MISSION

We work hand in hand with our customers and continue to move the industry forward, delivering operational excellence by exploring new ways of working together. We will continue to champion innovative technologies that bring responsible solutions to the world's energy challenges.

CORE VALUES



Trust

Our relationships are built on trust and honesty. We are relied upon to do the 'right' thing and to do what we say we will do.



Excellence

We are passionate about delivering excellence in all that we do. We are relentless in our pursuit to be the best and continuously improve.



Accountability

We own and take full responsibility for the work that we do. We have truly open and honest conversations to ensure we deliver the best results for our clients.



Momentum

We act at pace; always moving forward. We are energetic and resilient in the face of adversity and solve problems as a team.

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Letter from the CEO

As we are entering a time where access to hydrocarbons is considered of increased importance, particularly for the energy security of the world, Dolphin Drilling is well positioned with 58 years of experience within offshore drilling to be the preferred supplier by being efficient and agile. With a proficient and committed workforce, we are well-prepared to handle a constantly evolving landscape.



At Dolphin Drilling, we are committed to promoting sustainability and responsible practices that not only benefit our business but also support the communities where we operate. As part of this commitment, I'm pleased to present our first sustainability report, which highlights our initiatives over the past year.

Safety and security are at the forefront of our operations, and our topmost priority remains to ensure the well-being and protection of our personnel. In 2022, we had no significant incidents, and we remain committed to achieving our goal of zero injuries and fatalities as we strongly believe that all such incidents are preventable.

Given the energy-intensive nature of our offshore operations, we have taken a structured approach to reduce the environmental impact and set targets to continuously improve our energy efficiency. In 2019, we became the first driller to implement the ISO 5001:2018 Energy Management Standard. We were also one of the early movers in implementing the ISO 14001:2015 Standard for Environmental Management. Dolphin Drilling is committed to reduce our emissions and energy consumption through a variety of measures, such as investing in renewable energy sources, optimising our production processes, and encouraging sustainable behaviour among our employees and customers.

Our values "TEAM" – Trust, Excellence, Accountability, and Momentum – continue to be deeply rooted in our organisation. The TEAM values are what you meet when you meet people from Dolphin Drilling.

We understand that there is always more work to be done, and we remain committed to continuous improvement in all areas of our business. I'm looking forward to 2023, as I believe it will be another successful year for Dolphin Drilling. It is important to underline the importance of the fantastic team within the Company, the support from business partners, investors, and the trust of customers. I want to thank everyone involved in making Dolphin Drilling the successful Company it has become, and I'm eager to see what the next year brings.

Sincerely,

Bjørnar Iversen
CEO, Dolphin Drilling



About this report

This is Dolphin Drilling's first sustainability report and covers the reporting period from 1 January 2022 to 31 December 2022.

The report has been prepared in conjunction with the annual report. The report covers all projects where Dolphin Drilling has operational control.

The report is inspired by the 2021 Global Reporting Initiative (GRI) Standard and the Euronext guidelines for sustainability reporting.

For enquiries about the report and its content, please contact Investor Relations at Dolphin Drilling at ir@dolphindrilling.com

The report has been reviewed and approved by Dolphin Drilling's board of directors. It has not been audited by an independent third party.

About Dolphin Drilling

Dolphin Drilling is the oldest drilling contractor operating in the North Sea, founded in 1965. Our headquarters are in Stavanger, Norway, and we have offices in the UK, Norway and Mexico. We are members of the Norwegian Shipowners Association (NSA) and the International Association of Drilling Contractors (IADC).

We deliver hyper-connected drilling services that can operate in harsh environment and mid-water market, while bringing a new level of real-time information, cost efficiency, and low-carbon operations to support our customer ambition. The Company culture, carefully built through decades, enables rapid and flexible responses to customer needs, whilst maintaining safe and efficient operations.

Our fleet consists of three 5th and 6th generation-enhanced Aker H3 units: Borgland Dolphin, Blackford Dolphin, and Bideford Dolphin, operated by an experienced team with a strong operational track record. The rigs provide their robustness by having a high technical standard, broad operational track record, positive air gap, and a passive mooring system, giving best-in-class energy efficiency.

Dolphin Drilling AS is listed on Euronext Growth under the ticker DDRIL.

Sustainability at Dolphin Drilling

For Dolphin Drilling, sustainability is an integral part of our long-term strategy. We provide safe and efficient operations, while using technology and new ways of operating, to lead the industry to a more sustainable future.

As we face the pressing challenge of climate change, we recognise that we too need to move away from our reliance on fossil fuels and strive towards a net-zero society. In achieving the goal of net-zero, the oil and gas industry plays a vital role. This involves not only reducing emissions from oil and gas operations, but also using the industry's resources and expertise to invest in renewable energy sources and take advantage of the opportunities presented by the green energy transition.

As we embark on this quest, we recognise the potential risks and benefits that it presents to our Company, and we take these into account in all our strategic processes and business management approaches. We aim to maximise our positive impacts and minimise the impacts that could negatively impact people, society and the environment.

Sustainability in Dolphin Drilling is anchored at the highest corporate level through our Board of Directors' (the Board) appointment of a designated Environment, Social and Governance (ESG) committee, mandated through a specific charter of terms and reporting directly to the Board. The core of the ESG committee's mandate is to review and support our ongoing commitment to matters relating to the environment, health and safety, corporate social responsibility, corporate governance, and sustainability. In addition, the ESG committee reviews other public policy matters, like our annual sustainability reporting which is based on chosen reporting standards, and applicable regulatory requirements for our industry.

Our ESG policy and initiatives are placed at a group level. Dolphin Drilling AS. All companies within the group should be considered to participate in and contribute to our ESG principles. This is further reinforced by a common management group and director pool. The main operating companies which are actively involved in sustainability reporting are:

- Dolphin Drilling AS
- Dolphin Drilling Offshore AS
- Dolphin Drilling Operations AS
- Dolphin Drilling Limited
- Dolphin Drilling Offshore Limited



Corporate governance

Dolphin Drilling was admitted to trading on the Oslo Euronext Growth in 2022. We seek to comply with the applicable legal framework for companies listed on the Oslo Stock Exchange and endorse the Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board.

Dolphin Drilling aims to achieve a high standard of Corporate Governance by ensuring the appropriate divisions of roles between shareholders, the Board and Executive Management, to ensure the interest of all stakeholders are being achieved. The Board has three appointed sub-committees with specific responsibilities concerning the areas of Audit, Executive Remuneration and ESG. Each committee has a charter defining roles and responsibilities.

Stakeholders

Having an ongoing dialogue with stakeholders strengthens our relationship with the society we operate in, and allows us to detect, investigate and manage potential risks. Regular engagement with both our internal and external stakeholders helps us meet their expectations and to determine our sustainability priorities.

Communication and engagement with our stakeholders are also crucial for transparency, equal treatment and investor encouragement.

The Board and senior management

The Board has the ultimate responsibility for Dolphin Drilling's sustainability strategy, priority, and approach. The senior management bears responsibility for Dolphin Drilling's development and day-to-day work. The senior management presents its management review and reports to the Board quarterly.

Shareholders

Our owners are a key stakeholder group who directly affect our priorities and strategies. We engage with our shareholders to ensure transparency of financial information and our operations and communicate through financial updates, regular calls, rig visits, and conferences.

Employees

We are dependent on our employees' expertise, in addition to their understanding of sustainability, as well as the Company's objectives and targets. We strive to ensure regular employee communication and engagement through our intranet, committees, and manager updates.

Government

Our Company is subject to the regulations and legislation set by governmental and local authorities, which directly influence our operations. We strive to ensure that all our processes and resources comply with these regulations.

Customers

Our customers' expectations influence our sustainability priorities. We are expected to demonstrate sustainable environmental performance, safe operations, a competent workforce, and regulatory compliance. To meet these expectations, Dolphin Drilling has a comprehensive Health, Safety, Environment, Energy and Quality (HSEEQ) management system in place, invests in employee training and development, and adheres to regulatory requirements. We regularly conduct audits and report performance to customers, in order to ensure that their needs are met.

Suppliers and vendors

Our vendor registration processes drive our suppliers' awareness of modern slavery, human rights, and ethical business practices through our Code of Conduct. Our aim is to partner with suppliers who prioritise sustainability and offer sustainable products and services. We hold regular meetings with our most critical suppliers to ensure thorough two-way communication with shared learnings but ensuring they are maintaining our sustainability and ethical standards.

Local communities and charities

Dolphin Drilling acknowledges that we have a responsibility for the effect our work has in the regions where we operate, and we strive to be a socially responsible business and give back to society in the areas we can.

Learn more about:

Abernecessities

In 2022, Dolphin Drilling chose Abernecessities as our charity for the next 12 months. Abernecessities are providing disadvantaged families with the essential and necessities in Aberdeen and Aberdeenshire, and we are very impressed with the work they do. We raised money for the charity by selling items in our old Aberdeen office and donated GBP 2,800 to the cause.

During the Christmas of 2022, Dolphin Drilling was one of the Candy Cane Sponsors of Abernecessities Christmas campaign "No child should go without believing in magic". Dolphin Drilling's staff from the Aberdeen office volunteered on supporting the cause on behalf of the Company.



Learn more about:

Collecting Lids

In 2022, the Blackford Dolphin team – received recognition from Banco de Tapitas for their participation and collaboration with the plastic cap recycling programme "Collecting Lids" onboard the rig. On January 13, the team sent two bags of plastic caps weighing approximately 100kg to Banco de Tapitas in Mexico City.

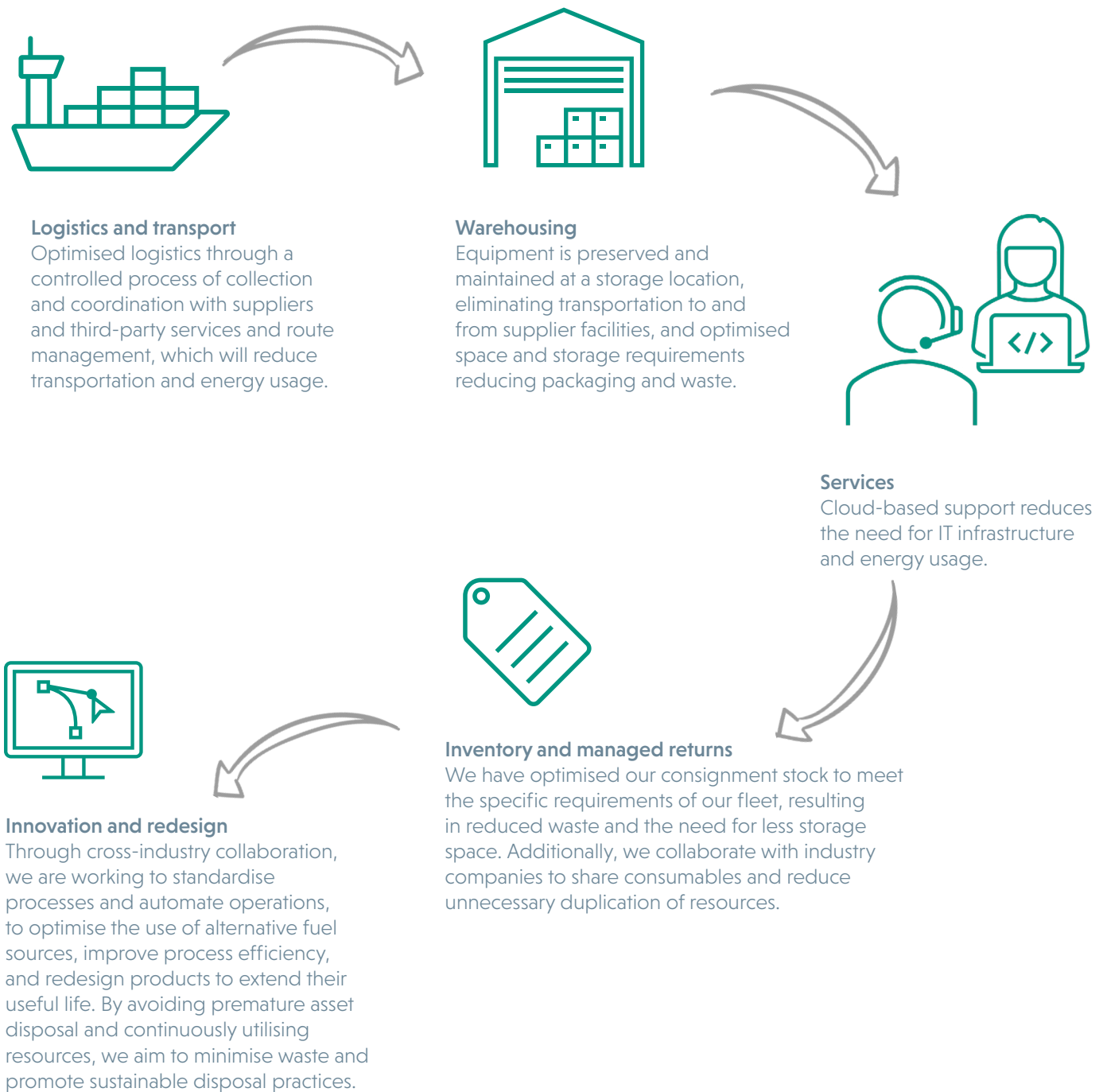
Banco de Tapitas is a civil association that provides several benefits for children diagnosed with cancer. Our efforts contributed towards providing essential drugs for cancer treatment, food essentials and lodgings for patients.



Circular supply chain

Dolphin Drilling aims to deliver an optimised, timed, and controlled flow of materials to and from rig operations, all with the highest level of safety and lowest operational risk, cost, and carbon footprint. To achieve this, our circular supply chain approach focuses on keeping products and materials in use at the highest possible value and regenerating natural systems.

This is done by focusing on the following key areas:



Delivering a circular supply chain is the responsibility of everyone involved in the service delivery process. Collaboration is essential, as best practices must be shared for the greater good of generating positive social impact. Dolphin Drilling commits to sharing learnings and expects that all service partners do the same.

Sustainable Development Goals

Dolphin Drilling has initiated a program aimed at maximising our efforts by setting ambitious and time-bound sustainability goals, which support several of the UN Sustainable Development Goals.

| Category | SDG | Target | Material topics | Ambitions | Goals/objectives |
|-------------------------|---|--------------|---|--|--|
| Environment and climate |  | 13.2 | Spill Prevention Emissions Energy Consumption | Every year, we will be the market leader in low emissions | Reduction in energy consumption by 3-5% for operational rigs for the period 2023 to 2024 |
| |  | 9.4 | Emissions | Procurement of energy-efficient products and services to improve energy performance | Reduction in CO2e from scope 1 and 2 emissions by 5% for operational rigs for the period 2023 to 2024 |
| People and safety |  | 3.9 | Health and Safety | The safety, health and wellbeing of our people is a top priority for Dolphin Drilling | Perform work for Dolphin Drilling should not result in damage to health of personnel |
| |  | 8.7 8.8 | Human rights and transparency | Create a working environment that promotes dignity and respect for all | Ensure all personnel are trained in anti-corruption and business ethics and a thorough due diligence process is in place for our supply chains |
| Governance and ethics |  | 5.1 5.5 | Diversity and equality | Promotes a culture of respect and equal opportunity in which individual success solely depends on competence, experience and performance | Ensure effective mechanisms are in place for reporting discrimination |
| |  | 12.5 12.6 | Emission Energy consumption | Evaluate and define scope 3 emissions for 2024 | Implement reporting tools to support the ambition |
| |  | 14.1 14.2 | Spill prevention | We commit ourselves to proactive management in the elimination of harm to the environment | Zero spills to sea |

Materiality assessment

Based on an internal materiality assessment conducted in the second half of 2022, we have defined the following topics as the most material:



Spill prevention



Emissions



Health and safety



Diversity and equality



Anti-corruption

Energy consumption, biodiversity and our people are other important topics to us. Human rights and transparency are of the utmost importance to us, and we are committed to implementing and enforcing effective systems and controls to ensure that modern slavery is not taking place anywhere in our business or supply chain.

The topics reflect the most material issues relevant to Dolphin Drilling's operations, as identified and assessed by relevant levels of our organisation, including the operational level, the executive management, and the Board.

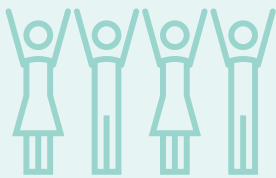
In 2023, we plan to undertake a stakeholder dialogue and a materiality assessment according to the GRI Standard to ensure systematic and relevant reporting on material topics going forward.

Material topics



Environment

- Spill prevention
- Biodiversity
- Emissions
- Energy consumption



People and safety

- Health & Safety
- People
- Diversity and equality



Governance and ethics

- Human rights and transparency
- Anti-corruption and anti-bribery
- Cyber Security



Environment

Reducing emissions is a top priority for Dolphin Drilling, given the energy-intensive nature of our offshore operations. We recognise the importance of improving our energy performance and minimising our environmental footprint.

Through adopting best practices, exploring new technologies, and collaborating with partners, we are committed to reducing our emissions, achieving cost savings, and enhancing our operational efficiency. Our efforts reflect our commitment to being a responsible corporate citizen and contributing to a sustainable future for all.

Spill prevention

Prevention of spills at sea and land is of the utmost importance for us to prevent damage and protect the environment. Therefore, the high-level goal of our HSEE policy states that we will have no spills into sea or groundwater. The HSEE Policy is readily available to all interested parties through various means.

We follow the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL), and personnel are encouraged to report any potential sources of spills or releases to the environment.

In order to prevent the spread of invasive species, proper management of ballast water is essential. This is achieved through the implementation of ballast water management plans and the use of ballast water treatment systems, which ensure that the water is treated before it is discharged, in accordance with the regulations outlined in the Ballast Water Management Convention.

No spills occurred in 2022, a year in which we were focused on preparing operations in Nigeria. During the year, Dolphin Drilling completed several complex rig-moves between locations.

Dolphin Drilling have in place an Environmental Management System that is certified to ISO 14001:2015 and ISM Code. This ensures that there are robust systems and processes in place to prevent spills to the environment and effective response methods for environmental incidents. The system is regularly audited, both internally and by a third party, and is subject to visits to the rigs from the regulatory authorities to ensure compliance with local legislation and requirements.

As part of our commitment to digitalisation and embracing new technology, we have in place an integrated management system. This system provides us with enhanced capabilities to manage our operations effectively. Additionally, we are looking into utilising modern technology to monitor energy consumption on our rigs in real-time, allowing us to identify areas where we can optimise energy usage efficiently. Through our Class-approved maintenance system that is integrated into our business management system, we ensure that all spill prevention maintenance is carried out according to the highest standards. These efforts demonstrate our commitments to utilising innovative technology to reduce our environmental impact while maintaining the highest operational standards.

| Type of fluid | Metric | 2020 | 2021 | 2022 |
|---------------|--------|-----------|------------|----------|
| Fuel Oil | Litres | 2 | 0 | 0 |
| Base Oil | Litres | 50 | 1 | 0 |
| Hydraulic Oil | Litres | 1 | 100 | 0 |
| Crude Oil | Litres | 0 | 50 | 0 |
| Brine | Litres | 0 | 90 | 0 |
| Total | Litres | 53 | 241 | 0 |

Table 1: Spills from operations

Biodiversity

The decline in biodiversity in recent decades, threatens to bring disastrous consequences to the environment and people. Our rigs are required to have environmental permits in place and to be approved by national regulators before operations can commence. Currently, we have no rigs located in protected areas or areas of high biodiversity value. By identifying where our activities pose a threat to endangered plants and animal species, we can initiate appropriate steps to avoid harm and to prevent the extinction of species.

| Physical or chemical impacts | Biological impacts | Socio-economic impacts | Corporate impacts |
|------------------------------|---------------------|------------------------|-------------------|
| Noise | Benthic communities | Fishing | Compliance |
| Visual impact | Fish | Shipping | Cost |
| Seabed | Sea mammals | Neighbours | Reputation |
| Land contamination | Sea birds | | |
| Landfill | | | |
| Loss of containment to sea | | | |
| Water quality | | | |
| Air quality | | | |
| Ozone depletion | | | |
| Resource depletion | | | |

Table 2: Direct and indirect impacts on biodiversity from Dolphin Drilling's operating rigs

Emissions

Dolphin Drilling places high priority on reducing emission from our energy-intensive offshore operations. Through adopting best practices, exploring new technologies, and collaborating with partners, we are committed to improving our energy performance and minimising our environmental footprint.

To accurately measure and report our greenhouse gas (GHG) emissions, Dolphin Drilling uses industry-standard methodologies. For emissions from fuel consumption on each rig, we follow section 8.3 of the EEMS Atmospheric Emissions Calculations document, which is widely used in our industry. For office-based emissions from electricity and natural gas, we use the UK Government's GHG Conversion Factors for Company Reporting worksheet, based on total energy consumption.

Our GHG emissions intensity ratio is calculated based on hours worked, and we strive to reduce emissions every year. Our scope 1 emissions include fuel burned on our rigs and natural gas used in office premises - essentially

any fuel burned on-site. In 2022, our scope 1 emissions were 11,692 tons CO₂e, representing a decrease from 2021. We also monitor and measure refrigerant emissions (F-gas) and electricity consumed from our onshore locations to determine emissions.

Our ambition is to start climate accounting on scope 3 in 2023. Scope 2 emissions include the electricity used in our office premises. In future reporting, we also plan to include Scope 3 emissions, which cover indirect emissions that occur in our value chain which will help us identify energy efficiency opportunities in our supply chain and work with our suppliers on solutions to reduce emissions. In general, we are committed to transparent reporting and continual improvement in our sustainability performance.

Measuring and reporting methods are constantly being reviewed to ensure that we improve our understanding, and that the information is correct as per current industry guidelines.

| Emissions | Metric | 2020 | 2021 | 2022 |
|--------------------------------|------------------------------------|--------|--------|--------|
| Scope 1 Direct GHG Emissions | Tons CO ₂ e | 14,305 | 27,729 | 11,692 |
| CO ₂ | Tons | 15,971 | 88,733 | 37,414 |
| CH ₄ | Tons | 0.898 | 1.745 | 0.754 |
| N ₂ O | Tons | 1.098 | 2.133 | 0.921 |
| Other Air Emissions | | | | |
| N ₀ x | Tons | 296 | 576 | 249 |
| S ₀ 2 | Tons | 20 | 38 | 17 |
| VOC | Tons | 10 | 19 | 8 |
| Scope 2 Indirect GHG Emissions | Tons CO ₂ e | 127 | 85 | 99 |
| F-Gas (Refrigerant) | Tons CO ₂ e | 12.07 | 0 | 30.3 |
| Intensity Metric – Work Hours | MtCO ₂ e/ 1k work hours | 30.62 | 38.63 | 16.72 |

Table 3: Estimated emissions for Dolphin Drilling

Energy consumption

Dolphin Drilling is committed to minimising the climate footprint of our industry by combining our experience in energy-efficient operations with the latest technology. We prioritise energy efficiency through digital planning, customised operations and smart energy management, recognising that efficient energy use is crucial for combating climate change and reducing our environmental impact.

To support our energy management initiatives, we have implemented an energy management dashboard (Rig Analytic Hub) that gives an overview of total energy

used on our rigs. Our “Rig Analytic Hub” monitors fuel usage in six different models, allowing us to measure fuel consumption by mode and identify opportunities for improvement.

We did not achieve any reduction in energy consumption through efficiency initiatives in 2022, because the year was spent preparing for 2023 operations. However, we remain committed to continuously improving our energy performance and reducing our environmental impact.

| Energy Consumption | Metric | 2020 | 2021 | 2022 |
|--------------------------------------|----------|--------|--------|--------|
| Total CO2e | Tons | 11,813 | 27,814 | 11,792 |
| Total Fuel Consumed (Marine Gas Oil) | Tons | 4,991 | 9,695 | 4,188 |
| Fuel from renewable sources | Tons/(%) | N/A | N/A | N/A |

Table 4: Estimated energy consumption for Dolphin Drilling





People and safety

We are committed to ensuring the health, safety, and wellbeing of our employees. We recognise that our people are our most important asset, and we ensure a safe and healthy work environment.

We prioritise the safety of our employees in everything we do, from designing processes or making technical improvements, to operating our rigs with robust safety procedures and protocols. Moreover, we provide all employees with relevant training to ensure a safe working environment.

We also understand the importance of promoting diversity and equality in the workplace. We are committed to fostering a culture of inclusion where everyone feels valued, respected, and supported. We believe that promoting diversity and equality not only benefits our employees, but also contributes to our overall success as a Company.

Health & Safety

Maintaining a safe and healthy working environment is critical to Dolphin Drilling and our stakeholders. Safe operations are at the core of our overall approach, and we continuously work to ensure that employees are safe at work.

To achieve these goals, Dolphin Drilling has established an integrated HSEEQ Management System, as a means of ensuring that all services provided meet specified health, safety, environmental and quality requirements. It covers all employees in the company and is translated into different languages. Necessary documentation is held electronically within the system database and is available to all Dolphin Drilling employees on the Company intranet.

We continuously review the documents in the management system, which include experienced learnings, regulatory and code updates. The system is audited on an annual basis by DNV, an independent expert provider of assurance and risk management, to maintain our certificates. These are as follows:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 50001:2018 – Energy Management System
- ISM – International Safety Management (ISM) Code
- ISPS Code – International Ship and Port Facility Security Code

Dolphin Drilling's operations adhere to the International Safety Management Code (the "ISM Code"), and the International Ship and Port Facility Security Code (the "ISPS Code"), both created by the International Maritime Organisation (IMO). The codes provide an international standard for the safe management and operation of ships and pollution prevention, and the detection and deterrence of security threats within an international framework.

The daily activities that are undertaken on our rigs are subject to specific controls to prevent harm to personnel and the environment. Dolphin Drilling follow a 'Zero Philosophy' approach with a high level goal 'Nobody Gets Hurt' as stated in the Company HSEE Policy. To accomplish this, Dolphin Drilling use a number of risk assessment tools in order to eliminate or reduce risk to a level 'As Low As Reasonably Practicable' (ALARP). These include:

- Work Permit
- Isolations
- Safe Job Analysis (SJA)
- TaTo Risk Assessment
- Observation Cards
- Time Out for Safety (TOFS)
- Chemical Management

Personnel are trained in how to use these tools and also to foresee potential hazards that contributes to incident free operations.

Dolphin Drilling have a 'behavioural based safety system' in place that is used as a means to highlight any safe or unsafe acts or conditions that may be observed. Observation Cards are used to report and document work-related hazards and hazardous situations and all personnel are encouraged to participate in the system so improvements can be made to the task or operation, and to the overall management system.

There were zero fatalities or injuries requiring medical treatment in 2022, and zero high-consequence work-related injuries. Dolphin Drilling registered six first aid cases in 2022, which typically were smaller finger injuries and a twisted ankle. The injuries did not require medical treatment and/or time off from work. Robust procedures are in place for incident investigations so that causes can be determined and effective actions raised to prevent a recurrence.

Training and Competence

Dolphin Drilling has a robust training and competence programme. Our goal is to ensure we always have suitably qualified, trained and competent personnel to ensure our operations are carried out in a safe and efficient manner.

Our training programme covers a wide range of topics and involves a combination of:

- **Safety critical training:** Ranging from emergency and spill response, fire and helicopter safety, survival skills, as well as complex drilling and well control.
- **Skill training:** Ensures that our staff are familiar with specific work-related hazards, risk assessment, permit to work and Company processes.
- **Equipment training:** For rig-specific equipment and the processes to be followed when handling equipment.
- **Company specific training:** Training on procedures and processes ranging from ISO, ISM, our management system, anti-bribery and business ethics and cyber security.



Our Competence Assurance Management System (DD-CAMS) is approved by both OPITO and IADC. DD-CAMS supports the training programme, by demonstrating the crew competence in relation to their safety critical work tasks.

All personnel travelling to our rigs are required to complete formal training and a Company induction prior to mobilising offshore. The induction course covers a range of topics related to health, safety and the environment, and are designed to ensure all personnel are aware of the risks and hazards when working offshore. Moreover, all personnel must complete the Dolphin Drilling Travelling and Living onboard course. This course provides information on what to expect prior to travelling offshore including the logistical arrangements, pre-travel expectations and the living conditions and standards offshore.

Once onboard the rig, all personnel will undertake a safety induction and familiarisation process, which includes a tour of the unit, information on security, incident reporting, safety routines and Company policies.



People

People are at the heart of everything we do, and we are committed to having a good working environment and a high level of employee engagement.

We have a digital employee engagement survey, which we launched in 2021, called "The Dolphin Voice". The survey is housed on a digital analytics platform called Peakon. The Peakon platform is a well-established online survey platform, and its insights provide a more objective view of what we are doing well as a Company, and where we have room for improvement.

The tool is available in a number of languages and our launch included surveys in English, Norwegian and Spanish. The survey allows us to gain regular feedback

on conditions that can influence the employee's health, safety and welfare and other issues that are relevant to the Company. The feedback is then used to ensure that we continue to improve as a business and address any areas that require attention.

We ensure that our recruitment processes are done fairly and transparently. In addition to regular employee surveys, Dolphin Drilling have effective reporting mechanisms in place which include our grievance procedures and an independent whistleblowing line.

During 2022, our direct employees offshore were 100% comprised of men, however, our offshore medical and catering teams, which are outsourced roles, also included women.

| Category | No. of men | No. of women | Total |
|--|------------|--------------|------------|
| Full-time employees (onshore) | 40 (68%) | 19 (32%) | 59 |
| Full-time employees (offshore) | 103 (100%) | 0 | 103 |
| Part-time employees (onshore) | 0 | 3 (100%) | 3 |
| Temporary employees (onshore) | 0 | 0 | 0 |
| Involuntary part-time employees | 0 | 0 | 0 |
| Parental leave | 0 | 0 | 0 |
| Organisation total (excluding the Board) | 143 (86%) | 22 (14%) | 165 (100%) |

Table 5: Breakdown of employees and parental leave in 2022

| Category | Ratio of basic salary and remuneration of women to men (based on average numbers) ¹ | No. of men | No. of women | Total |
|---------------------------------|--|------------|--------------|-------|
| The Board | N/A | 5 (100%) | 0 | 5 |
| Executive team ² | N/A | 5 (100%) | 0 | 5 |
| Management team ³ | 96,3% | 4 (45%) | 5 (55%) | 9 |
| Management level 2 ⁴ | 83.6% | 24 (86%) | 4 (14%) | 28 |
| Advisory ⁵ | 87.8% | 7 (35%) | 13 (65%) | 20 |
| Offshore | N/A | 103 (100%) | 0 | 103 |

Table 6: Payroll and breakdown of employees and members of the Board by gender

1. For the purpose of the overview, all payrolls are converted to USD, hence the numbers are affected by exchange rate fluctuations.
2. Chief Executive Operator, Chief Operating Officer, Chief Financial Officer, Chief Technical Officer and the Chief Commercial Officer.
3. The Management team has a higher number of women compared to men and consists of the department managers, excluding the executive team.
4. All managers and senior personnel. This category has a much higher percentage of men compared to women. The majority are within our technical and operations departments, with the women being assigned to HR, Finance, HSE&E.
5. This category consists of all advisory and administration employees. This category has a higher percentage of women compared to men.

Diversity and equality











In Dolphin Drilling, we are committed to encouraging equality, diversity, and inclusion among our workforce, and eliminating unlawful discrimination. We always strive towards a working environment that provides equality, fairness and respect for all individuals engaged by the company.

Dolphin Drilling has a zero-tolerance policy towards discrimination. We have policies in place that prohibit discrimination and clear processes for addressing and reporting discrimination. We provide training to all employees and ensure all personnel read and understand our Code of Conduct.

Our guidelines on equality and discrimination are covered in our HR Policy, Code of Conduct, and Modern Slavery Policy Statement, and are published in our management system.

Dolphin Drilling employs a diverse range of nationalities and encourages local crew content for all locations where we operate.

Within our Company the following nationalities are represented:

-  Canada
-  Croatia
-  Denmark
-  Ireland
-  Malta
-  Mexico
-  New Zealand
-  Norway
-  Portugal
-  UK



During 2022, we had operations in Mexico and employed a large percentage of Mexican employees. For coming operations, we will be operating in Nigeria and in late 2022 started a recruitment campaign for local Nigerian crew to join our drilling operation offshore. In the coming year, we also plan to establish a Diversity & Inclusion Committee.

Our Employee Survey, "Dolphin Voice", measures employee perceptions on the Company's efforts to maintain a diverse workforce and create an environment where every individual feels included. Dolphin Drilling has implemented several mechanisms to detect risks, obstacles, causes, and actions in relation to equality and discrimination. Human rights are identified as potentially high risk within our Risk Management System, particularly the engagement of personnel in international locations.



Governance and ethics

At Dolphin Drilling, we believe that conducting our business with integrity, respect for human rights, and transparency is essential for achieving long-term success and sustainability.

As a responsible corporate entity, we are committed to upholding the highest ethical standards in all our operations, including preventing bribery and corruption, respecting human rights, and promoting transparency.

Human rights and transparency

Dolphin Drilling recognises that modern slavery is a crime and a violation of fundamental human rights. It can take various forms, including slavery, servitude, forced labour and human trafficking. Consistent with the UK Modern Slavery Act and the Norwegian Transparency Act, Dolphin Drilling has a zero-tolerance approach to modern slavery and other basic human rights violations and is committed to acting ethically and with integrity in our business dealings and relationships. We are committed to implementing and enforcing effective systems and controls to ensure that modern slavery is not taking place anywhere in our business or supply chain and that we ensure decent working conditions for all.

To ensure decent working conditions and to prevent modern slavery and violation of fundamental human rights, Dolphin Drilling has taken several measures, including the following:

- Implementing Company procedures such as the Code of Conduct, a third-party due diligence procedure, and a whistleblowing procedure
- Conducting a robust vendor registration and due diligence process for all vendors before accepting them onto the approved vendors' list

- Conducting risk assessments to stop and limit the risk of negative consequences, which can increase depending on geographical location and the type of supplier
- Requiring all business partners to comply with our Code of Conduct
- Providing all employees with annual training on anti-corruption and business ethics
- Establishing an independent whistleblowing line to report any concerns
- Perform quarterly business reviews with critical suppliers to monitor the implementation of procedures

Dolphin Drilling encourages all employees, vendors and partners to raise any concerns our suspicions of modern slavery or violation of human rights in any part of the business or supply chain. Our measures are reviewed annually to ensure their effectiveness in preventing modern slavery. Our Modern Slavery Policy and a statement on the Norwegian Transparency Act can be found on our [website](#).

Anti-corruption and anti-bribery

Dolphin Drilling is committed to promoting ethical behaviour and maintaining a zero-tolerance policy against bribery and corruption. To ensure this, all employees and third-party personnel are required to complete our annual e-learning on anti-corruption and business ethics course, in addition to following the Code of Conduct. Anti-bribery and corruption are integral to our Code of Conduct, which is designed to promote ethical behaviour and provide guidance for all employees. The Code of Conduct is shared with external parties upon request as part of our commitment to transparency. This provides everyone with a clear understanding of our expectations for ethical behaviour.

As a part of our commitment to sustainability, we maintain a comprehensive risk register that evaluates any risks that could impact people, operations, or the fleet. The register considers risks beyond corruption, including financial loss due to cyber-attacks or online fraud, asset misappropriation fraud, non-compliance with governing models, and counterparty and supplier financial risk.

We have implemented vendor management policies to ensure that all third-party relationships are conducted in an ethical and responsible manner. This includes conducting a third-party integrity risk assessment to determine the extent of diligence required before establishing an operating relationship. This assessment includes a review of the Corruption Perception Index, the nature of the goods and services being offered, the compensation structure, and the type of vehicle involved.

No incidents of corruption have been reported in 2022, and no legal cases relating to corruption were brought against the Company or employees during the same period.

Dolphin Drilling also promotes reporting of any misconduct. Employees and third parties can report through several channels including a confidential whistleblowing hotline. In addition, employees are encouraged to report any critical concerns to the Vice President of Human Resources or to the Chief Financial Officer. The methods for reporting are described in our Company Code of Conduct and in our dedicated Whistleblowing Procedure, which provides details on independent and confidential process for raising concern related to business conduct. This ensures that everyone has access to safe and secure reporting channels.

Cyber Security

The current cyber security threat level has increased recently, and the energy sector has been identified as a prime target. Dolphin Drilling recognises the importance of maintaining effective cyber security barriers.

Last year, several new cyber security barriers were implemented to mitigate the vulnerabilities introduced by the high number of employees working from home during and after the pandemic.

Supported by the 24/7 Security Operations Centre (SOC) and Incident Response Team (IRT), advanced technologies are applied to detect any anomalies in user behaviour and to protect our critical assets. In addition, our Information Security Management System (ISMS) is an integrated part of our management system and is in compliance with the security measures required by IMO for the maritime sector and NOG104 for Oil and Gas.

A major barrier against any cyber incident is awareness amongst our employees. All employees and contractors are required to complete cyber security e-learning courses, and we conduct regular phishing exercises. In 2022, 100 percent of our employees completed the e-learning course, and as a result, we have seen an increasing level of conscious behaviour among our employees.



To be the most trusted drilling services team,
delivering unmatched levels of customer
service, innovation and performance.



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