



DOLPHIN
DRILLING

Pareto Securities' 30th Annual Energy Conference
September 2023

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This is Dolphin Drilling

1

**Reputable
operational offshore
drilling platform**

Offshore driller since 1965

*Drilling licenses in all key
offshore basins*

2

**Industry leading
free cash flow yield**

*Two rigs on contract generates
strong return*

*Actively bidding multiple rigs
worldwide*

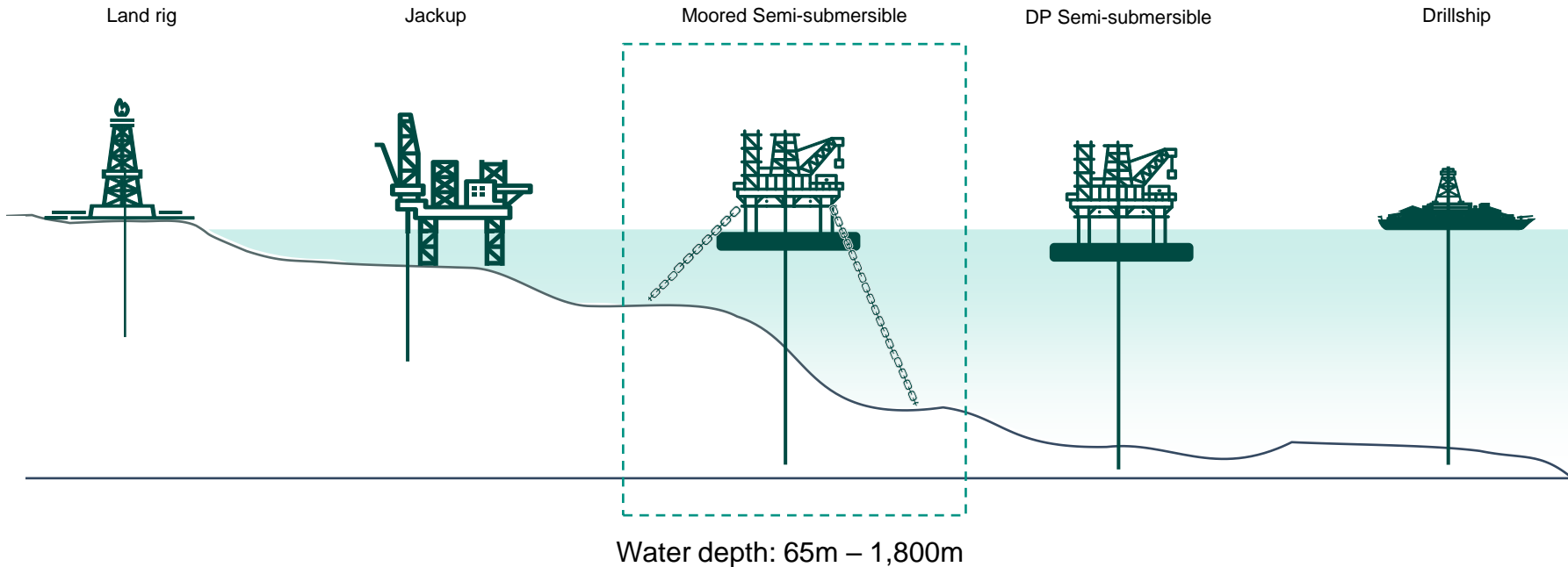
3

**Tight and robust
offshore rig market**

*Close to sold out offshore
floater rig fleet*

Improving day rates

Dolphin Drilling - focused on moored semi-submersible rigs



Strategic acquisition

Moored semisubs in the hands of a selected few international rig contractors



Acquisition of Paul B. Loyd Jr. and Transocean Leader



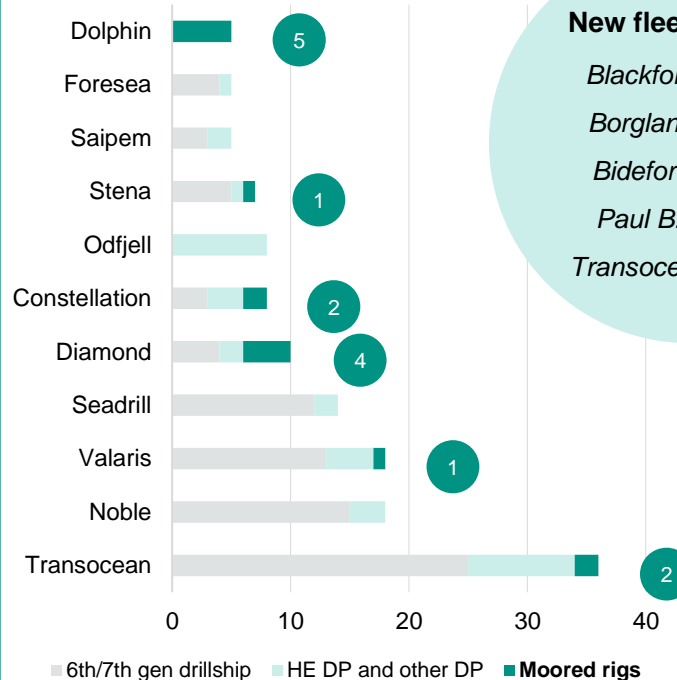
USD 614 million in increased revenue backlog, and USD 10 million cash contribution to next SPS for Paul B. Loyd Jr.¹



Paul B. Loyd Jr. existing rig crew and onshore team retained as vital part of the transaction



Adds scale and strength to the fleet, and contributing to consolidation in a tightening rig market



New fleet overview

Blackford Dolphin

Borgland Dolphin

Bideford Dolphin

Paul B. Loyd Jr.

Transocean Leader²

1. Firm USD 277 million plus USD 337 million options. Includes estimated backlog on Paul B. Loyd Jr at current dayrate plus firm-priced and unpriced option periods considered per conditions to consent agreement from Harbour Energy and economics attributable to Dolphin Drilling per acquisition agreement with Transocean

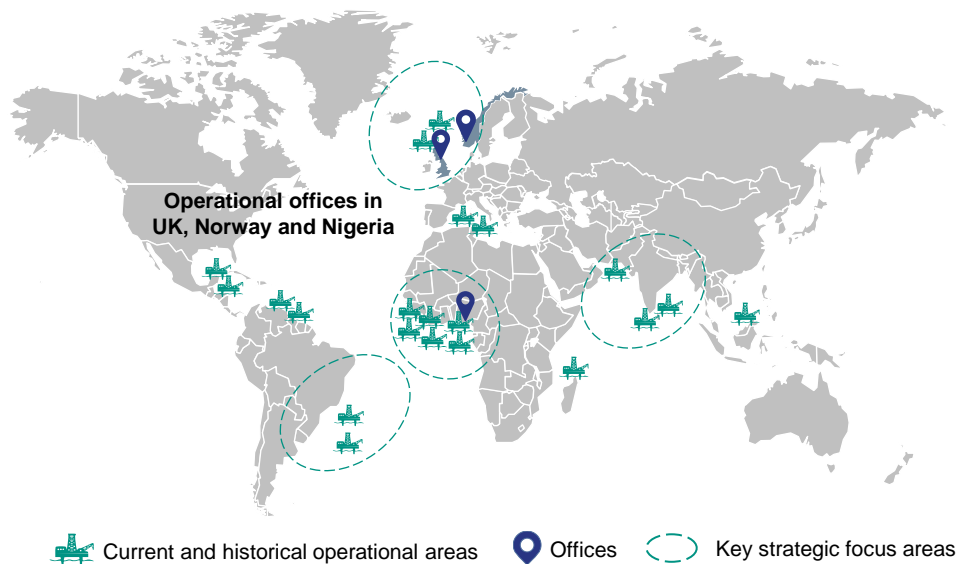
2. Transocean Leader to be renamed Dolphin Leader post completing rig purchase from Transocean

Trusted contractor with well-established relationships

Extensive operational experience since 1965, with current main strategic focus area in the North Sea, Africa/Mediterranean, South America and India



Dolphin Drilling is well-known among clients across most offshore basins



Diversified operational history

Rig years awarded across selected categories

Rig types



165
Semi-submersibles

Environment



147
Harsh environment

Station keeping



156
Mooring



28
Drillships

37
Benign environment

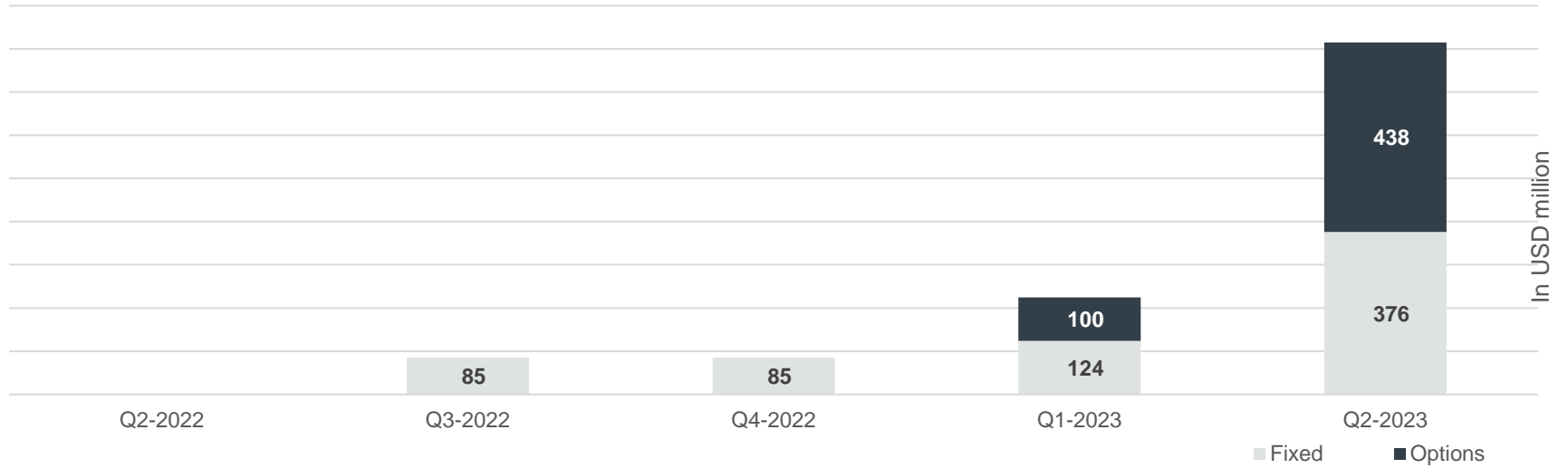
28
Dynamic positioning



10
Jackups

28
Ultra deepwater

Dolphin Drilling building revenue backlog to USD 815 million



Segment	Rig	Client Location	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
HE deepwater moored semisubs	Blackford Blackford Leader	GHL Peak	Nigeria		Nigeria															
			UK																	
HE midwater moored semisubs	Paul B. Loyd Jr. Borgland Bideford	Harbour	UK																	
			Norway																	
			Norway																	

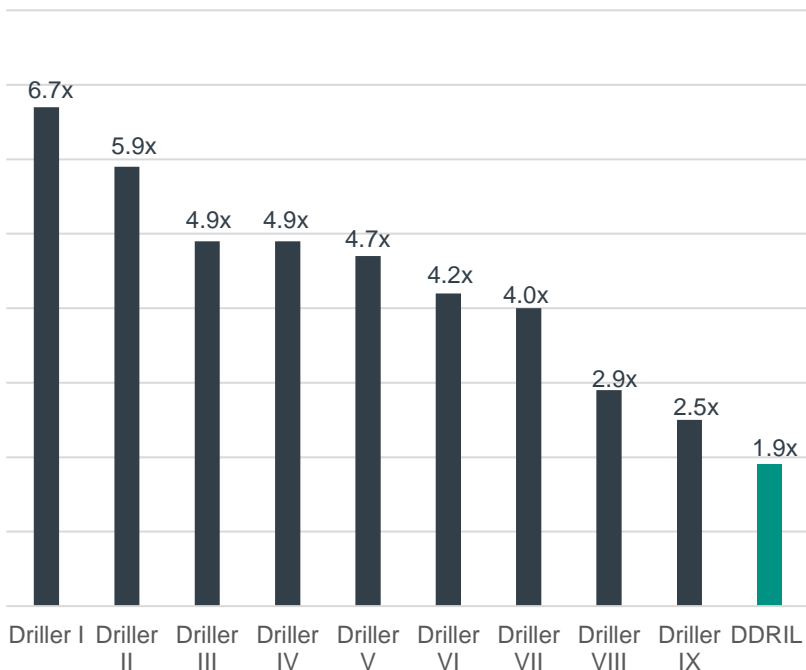
Revenue backlog as of 30 June 2023

DDRIL – attractive valuation and FCF yield potential

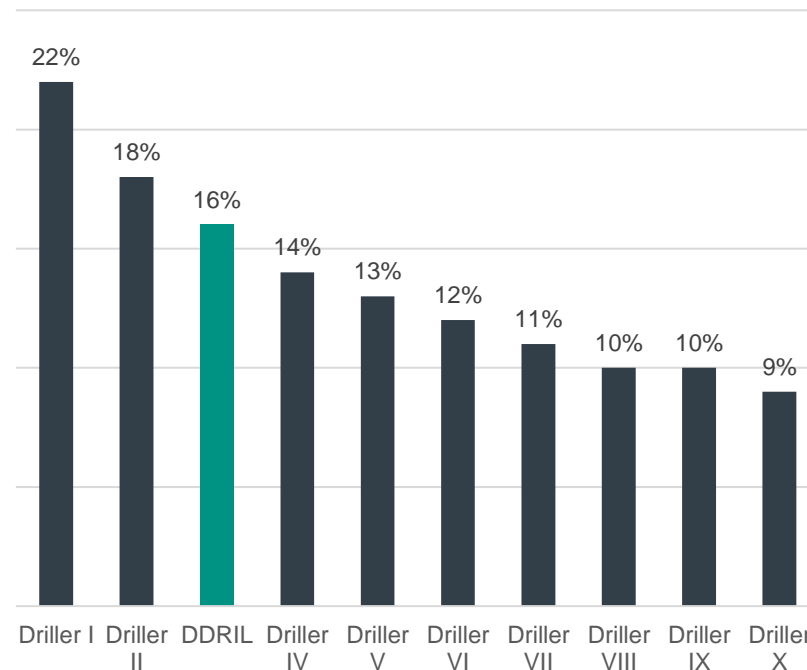
Broker estimates based on three Dolphin Drilling rigs in operation



EV/EBITDA 2025



Free Cash flow yield 2025



Source: DNB Markets September 14 2023

Drilling peers include Borr Drilling, Diamond Offshore, Noble Corp, Odfjell Drilling, Seadrill, Shelf Drilling, Shelf Drilling North Sea, Transocean, Valaris,

Stacking regime allow for swift execution on reactivations

Strong track-record of reactivation cost discipline and budgeting accuracy



Proven efficient reactivations/SPS

Two months in preparation phase, **two months** of reactivation time, and a **total reactivation cost** of c. USD 15-25m

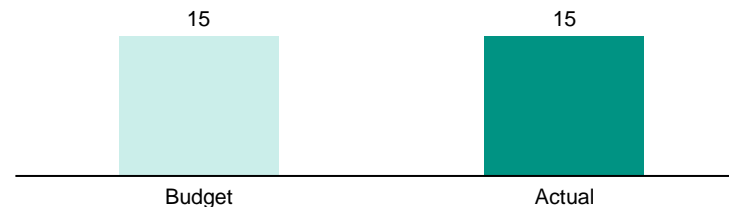
	Blackford	Borgland	Blackford
Year	2018	2019	2022/2023
Days/SPS	72	58	68*
Total cost (USD)	13.6	14.4	14.7

Stacking regime with continued class documented with strong results

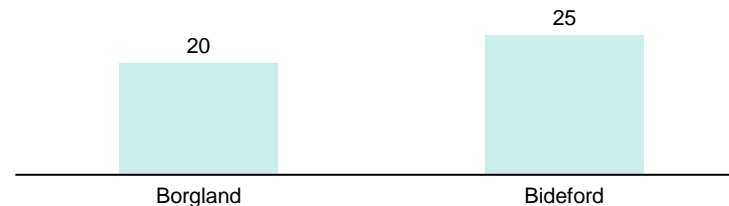
- Re-training of crews
- Transit from Norway to international operational location
- High uptime

SPS according to budget

Blackford SPS cost according to budget (USDm)



Budget reactivation cost for stacked rigs (USDm)

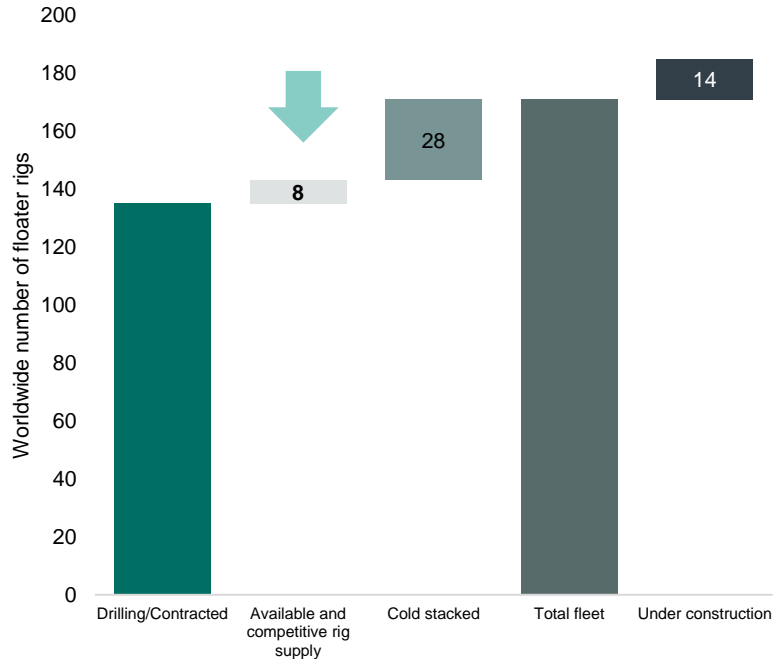


*Reactivation cost per unit including class renewal capex cost; 2) Delayed from initial schedule following a belated departure from Mexico and reduced transit speed

Tight market and - active fleet close to sold out

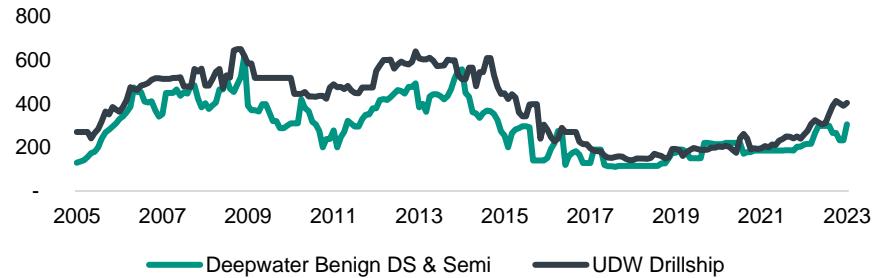


Floater rig supply and demand

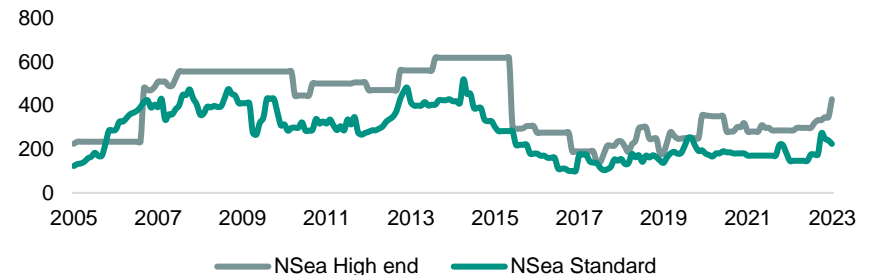


An improving market evidence

Deepwater



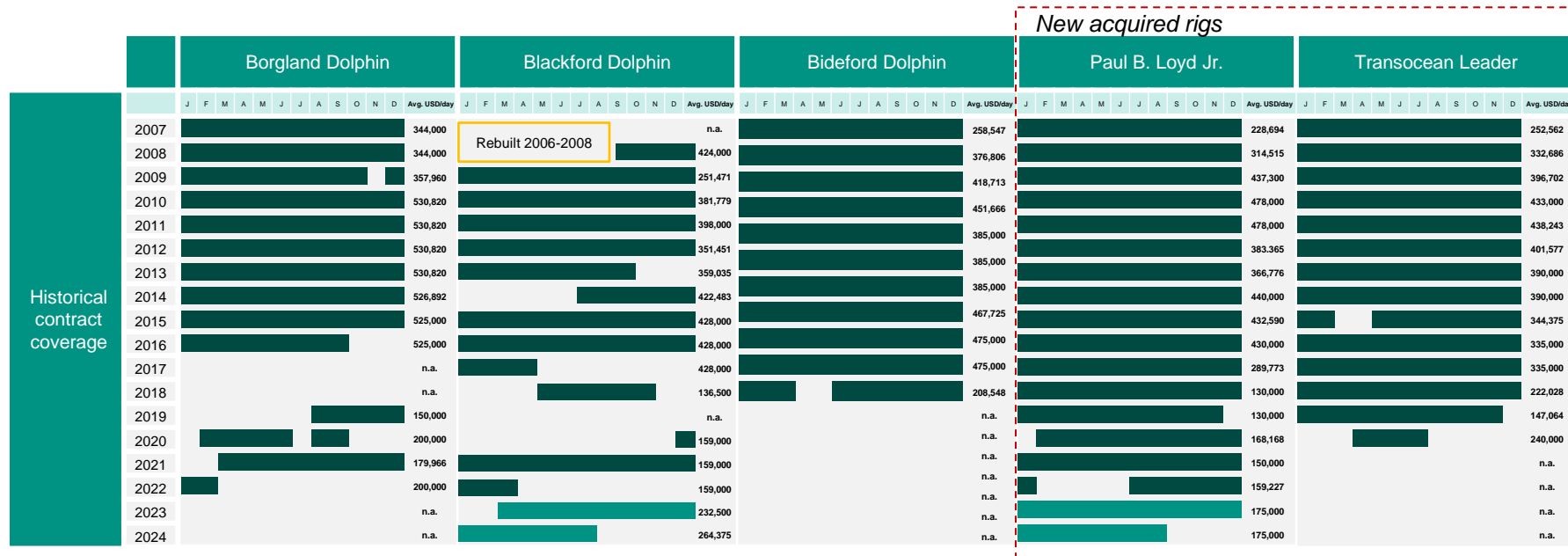
North Sea



Source: IHS Petrodata S&P Global and Fearnleys Securities

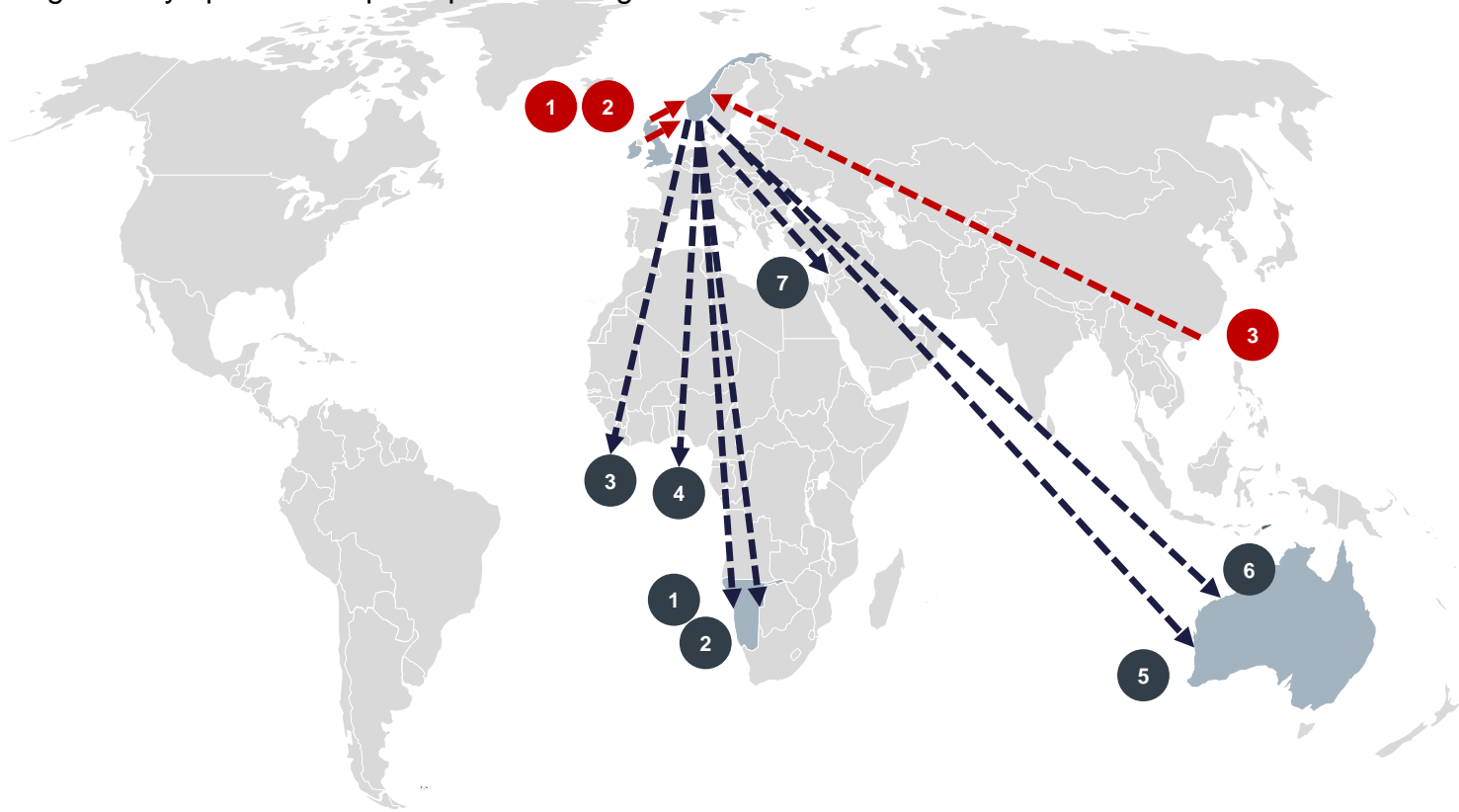
Rig rates in the previous upcycle...

Historical dayrate development follow high-end rig segment

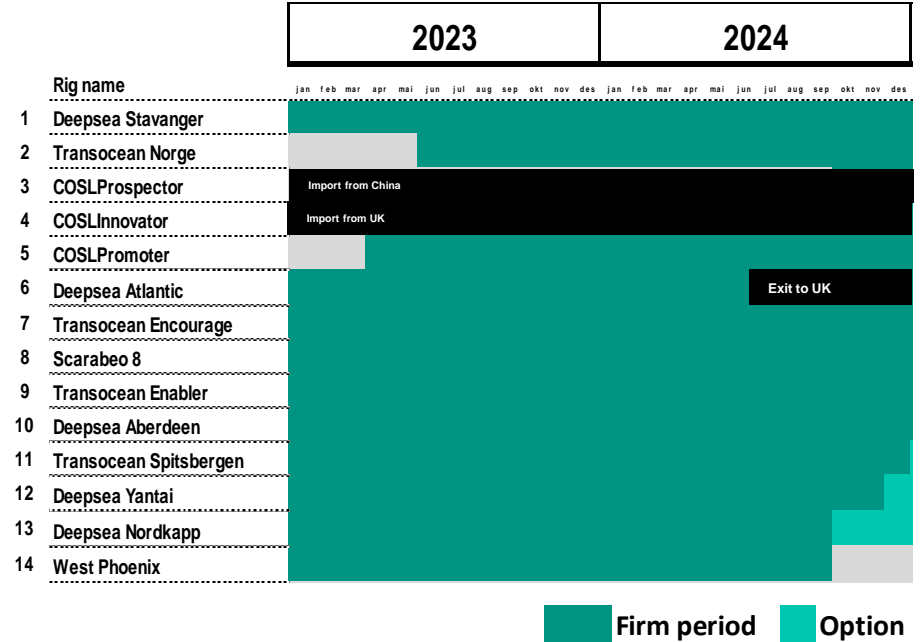
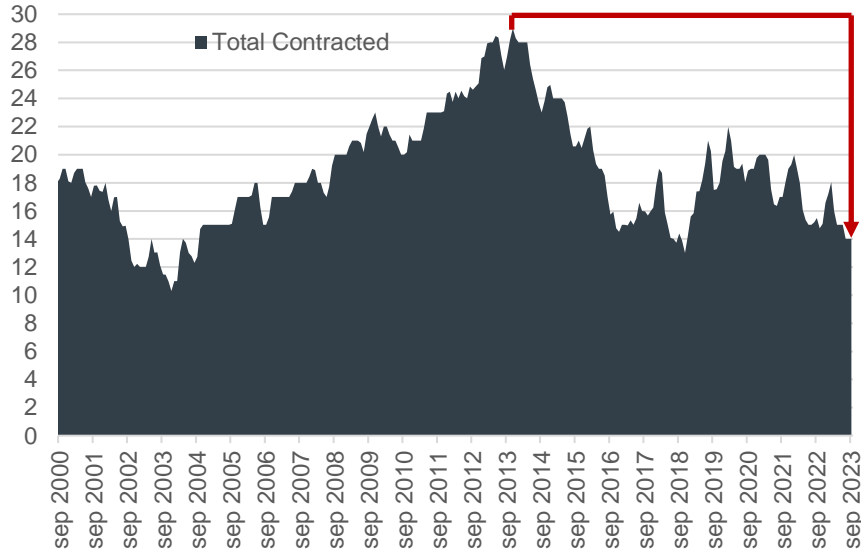


Norway – Exodus of semisubmersible rigs

...leaving Norway operators to pick up Chinese rigs from UK



Norway – 50% reduced fleet following high spec exits



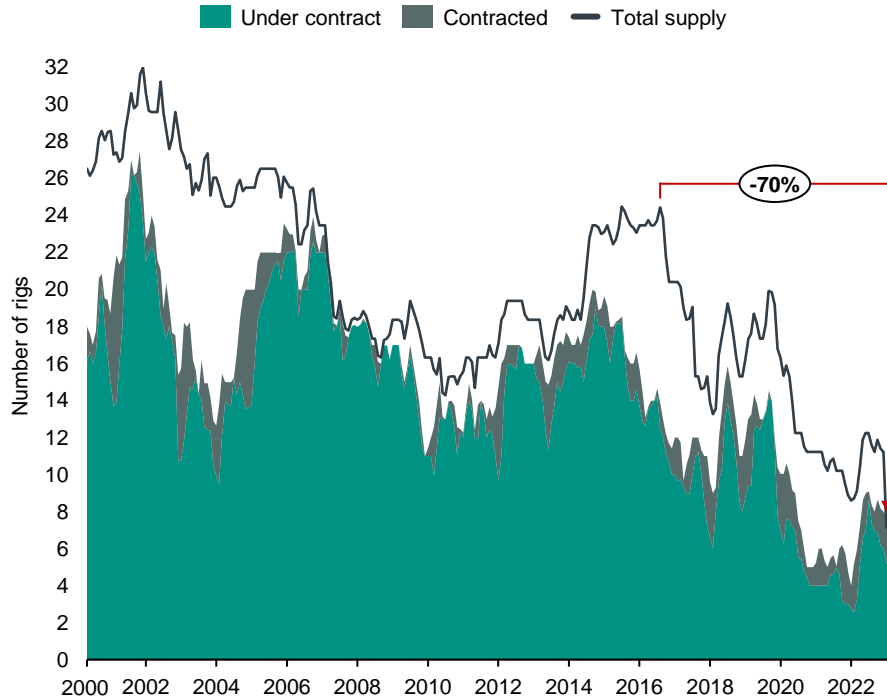
Source: IHS Markit (underlying data)

UK semisub fleet diminished due to rig exits for higher rates Int'l

Sending strong signal of better earning potential elsewhere and need for regional repricing

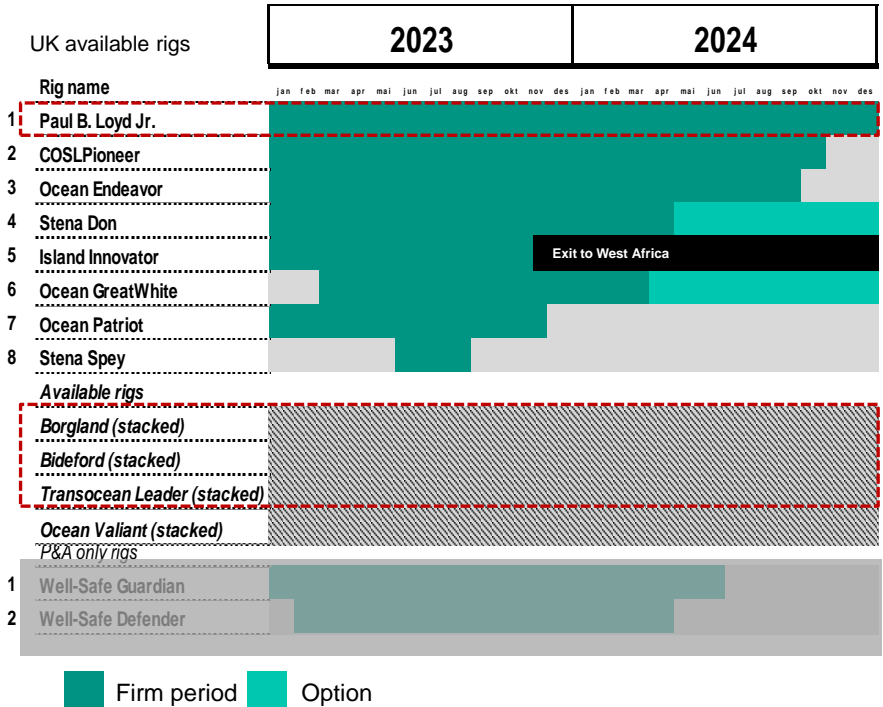


UK active semi rig count declined >70% since 2016



Source: IHS Petrodata S&P Global

Dolphin rigs well-positioned for upcoming tenders



Ownership structure

Dolphin Drilling – public listing in Norway

52%

~1100 shareholders primarily consisting of Norwegian, UK and US investors



Other public shareholders

28%

Remained a major owner of Dolphin Drilling through the downcycle

SVPGLOBAL
EXPERIENCE • INSIGHT • VALUE

20%

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

SD
STANDARD ETC

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**Tight and robust
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Improving day rates

Appendix



Paul B. Lloyd Jr., UK



Blackford Dolphin, Nigeria

Management bringing extensive experience and expertise

Seasoned management team able to deliver accelerated growth



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 **VP Corporate Finance / IR**

- 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



Ingolf Gillesdal

- Joined Dolphin Drilling in 2018
- Prior to joining Dolphin Drilling, he holds 25+ years of experience from corporate banks and capital markets
- Previous experience includes Clarksons, Nordea and Citibank

Board of directors with extensive industry experience

Board of directors



Martin Nes

Chairman

- Member of the board since 2022
- Currently holds the position as CEO of Ferncliff TIH
- 25 years of experience within shipping and offshore
- Extensive board experience and he is currently Chairman of the Board in S.D. Standard ETC, Standard Supply, Second Space, Arribatec and Saga Pure



Øystein Stray Spetalen

Board member

- Member of the board since 2022
- Chairman and owner of investment firm Ferncliff TIH
- Extensive experience with offshore drilling



Paul Marchand

Board member

- Member of the board since 2020
- Currently holds the position as Managing Director in SVPGlobal
- Prior to joining SVPGlobal, he held various positions in Bain Capital



Julius Kling

Board member

- Member of the board since 2021
- Currently holds the position as Director in SVPGlobal's European investment team
- Prior to joining SVPGlobal, he held a position at Oaktree Capital and Morgan Stanley



Alf Ragnar Løvdal

Board member

- Member of the board since September 2022 (board member from June 2019-April 2022)
- 35 years of experience in the oil and gas industry, recently as CEO of North Atlantic Management AS, a subsidiary of Seadrill Limited.

Material focus areas defined by Dolphin Drilling

ESG

Dolphin Drilling published its first annual sustainability report earlier this year.

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



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