



7 November 2023

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*

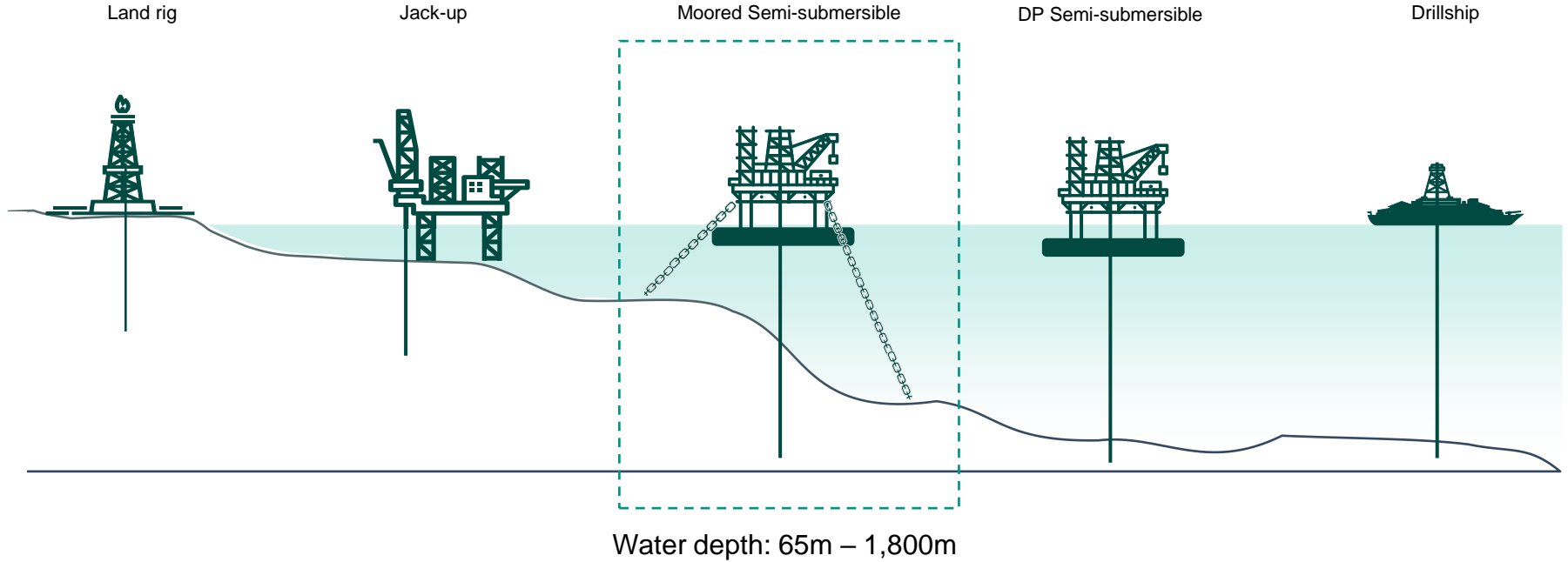
3

**Tight and robust
offshore rig market**

*Close to sold out offshore
floater rig fleet*

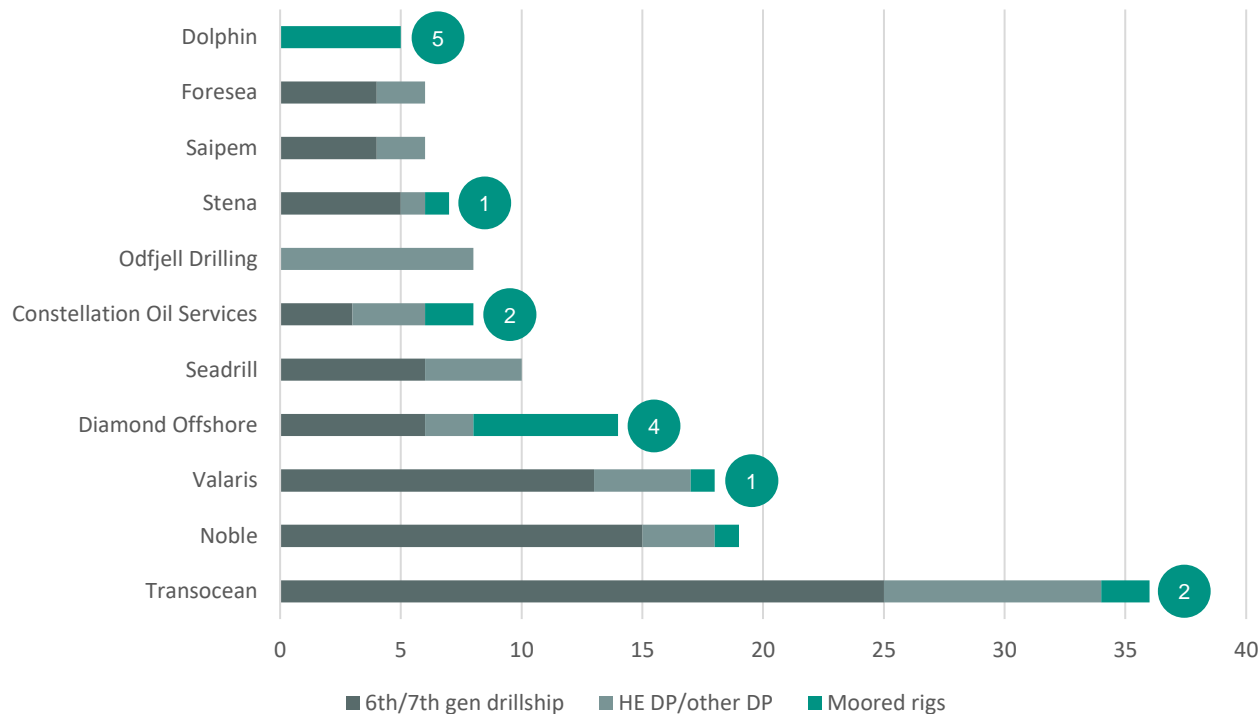
Improving day rates

Dolphin Drilling - focused on moored semi-submersible rigs



Dolphin Drilling – increase rig fleet to 5 semisubmersible rigs

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



Dolphin Drilling rig fleet

Blackford Dolphin

Borgland Dolphin

Bideford Dolphin

Paul B. Loyd Jr.

Transocean Leader

Dolphin Drilling – recent acquisition adds backlog and scale



Fleet growth



Improve earnings visibility



Improve operational footprint



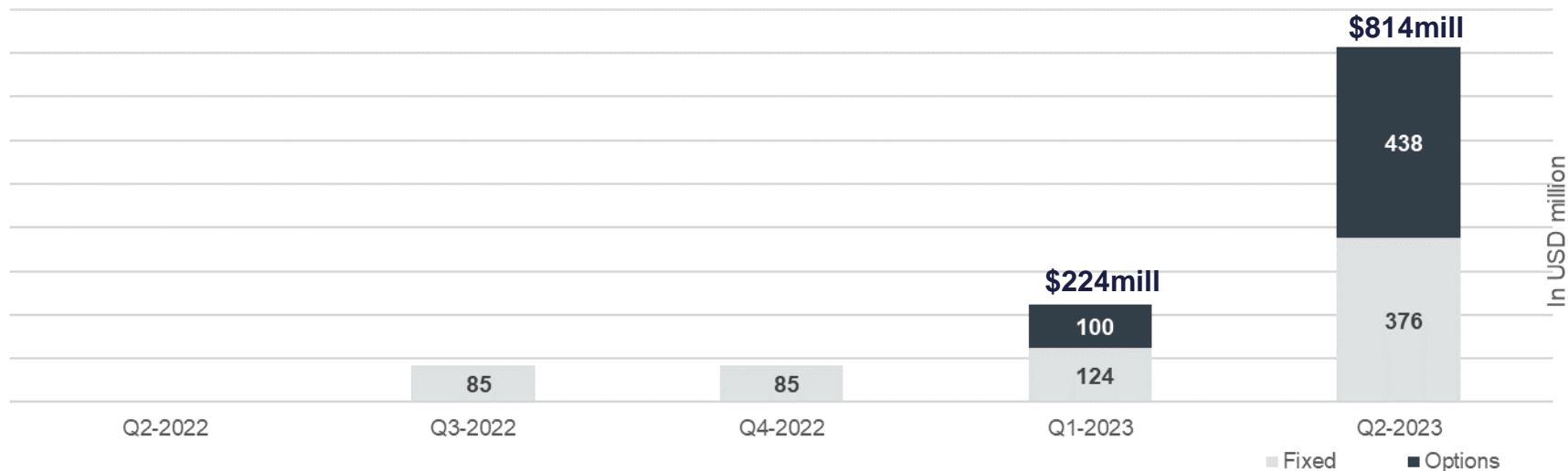
Consolidate UK rig market in a tightening supply market



Dolphin Drilling rig fleet

1. Blackford Dolphin
2. Paul B. Loyd Jr.
3. Borgland Dolphin
4. Transocean Leader
5. Bideford Dolphin

Dolphin Drilling – continue to grow revenue backlog



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	GHL	Nigeria	USD 232,500																	
	Blackford	Peak	Nigeria				USD 275,000														
	Leader		UK																		
HE midwater moored semisubs	Paul B. Loyd Jr.	Harbour	UK	USD 175,000																	Q4 2032
	Borgland	LOA	Norway																		
	Bideford		Norway																		

Revenue backlog as of 30 June 2023

Norway – reflections on offshore drilling

Norsk olje og gass – bærebjelken for landets kostnader

2022 tall



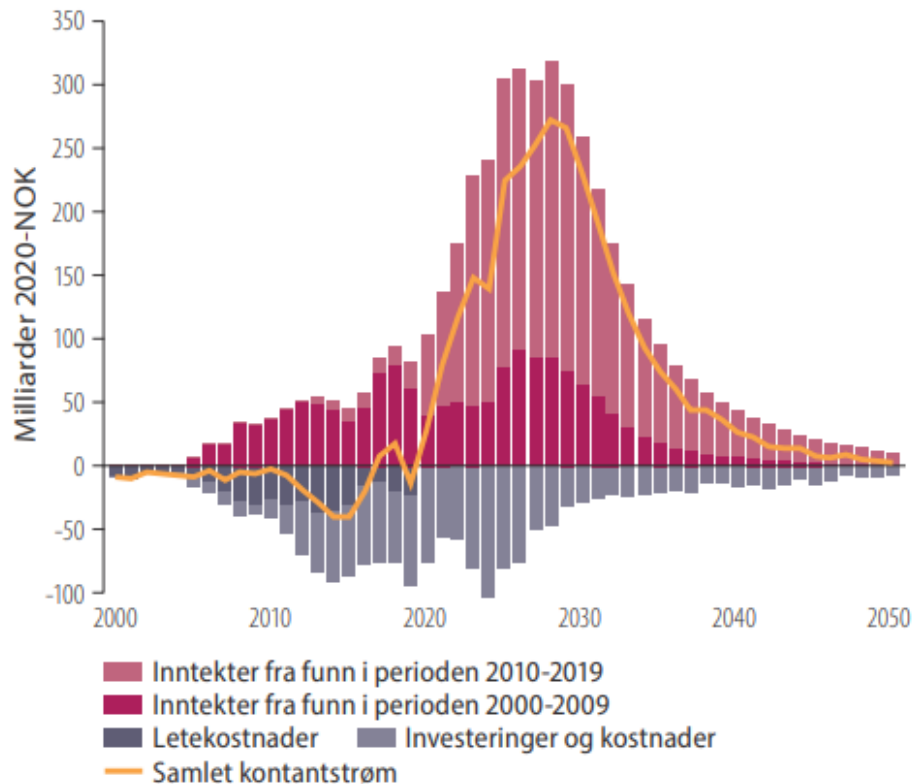
Finlands – statsbudsjett
NOK 850 milliarder

Norge – utgifter NAV
NOK 600 milliarder

Norges – totale Statsbudsjett
NOK 1748 milliarder
Norge uten olje og gass – underskudd på
NOK 247 milliarder

Norge – olje og gass inntekter
NOK 1413 milliarder

Norway – exploration drilling brings success and cash flows

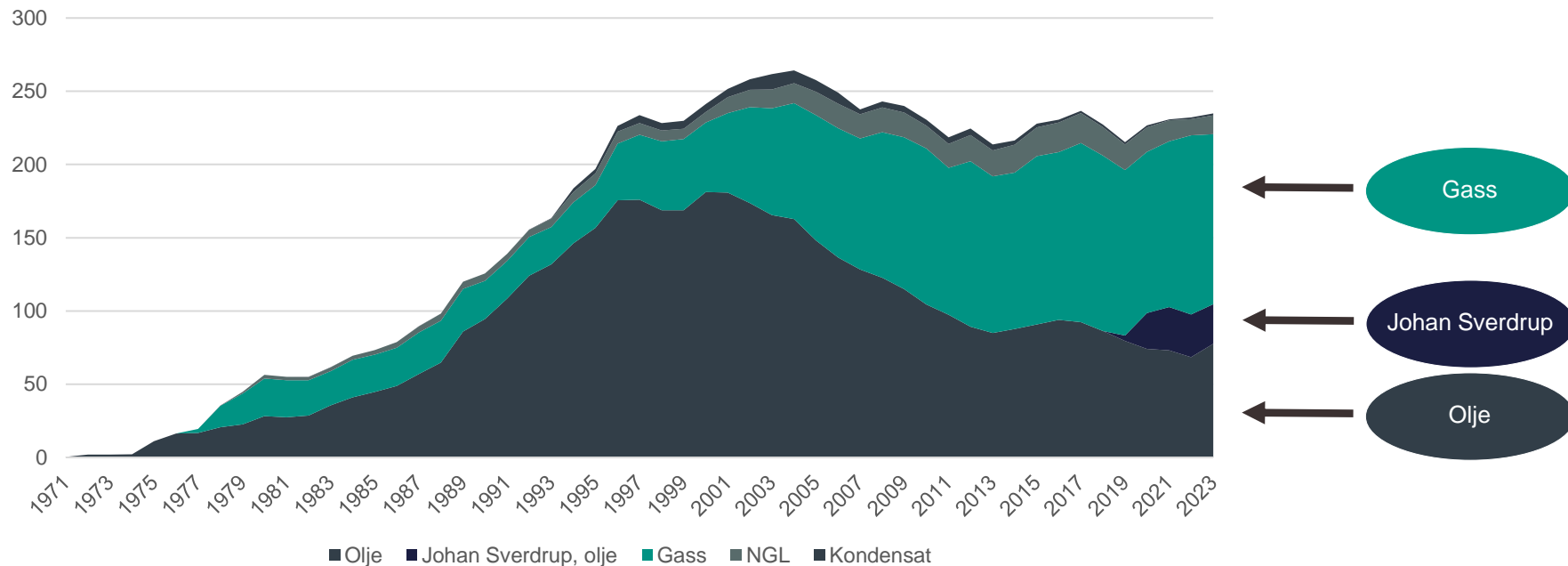


2010-2019 – significant higher revenues versus previous 10-year period

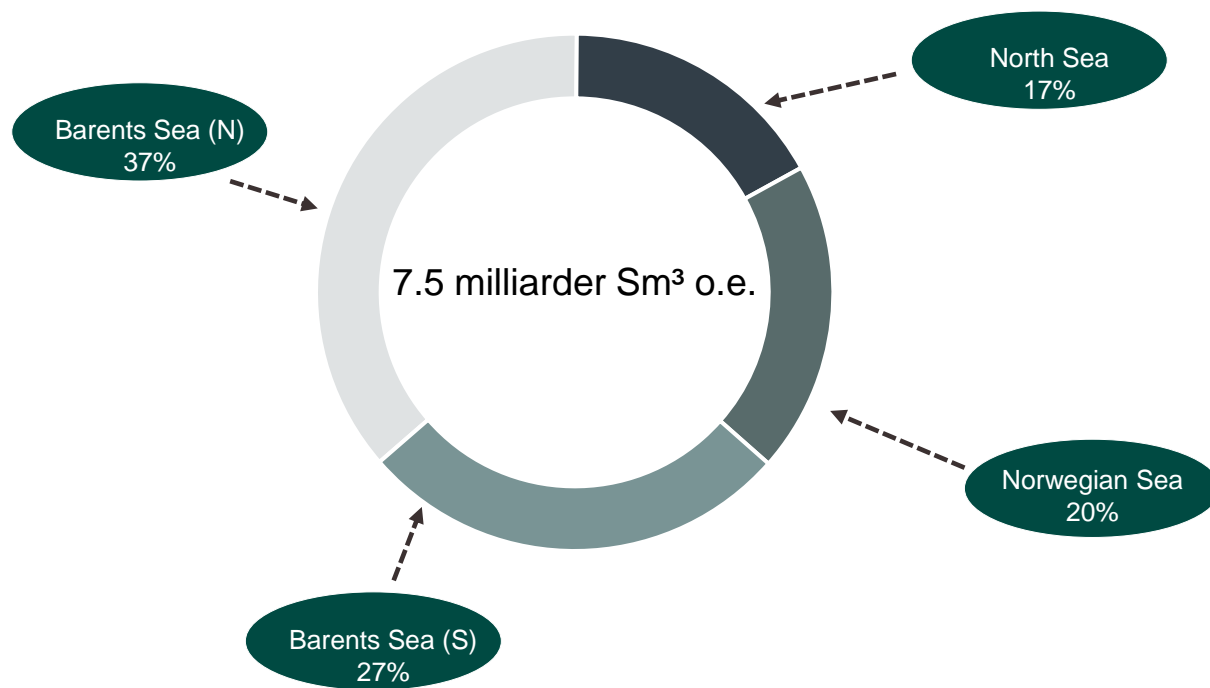
Strong cash flow

NCS – Johan Sverdrup main contributor to increased production...

Production shifted from Oil to Gas



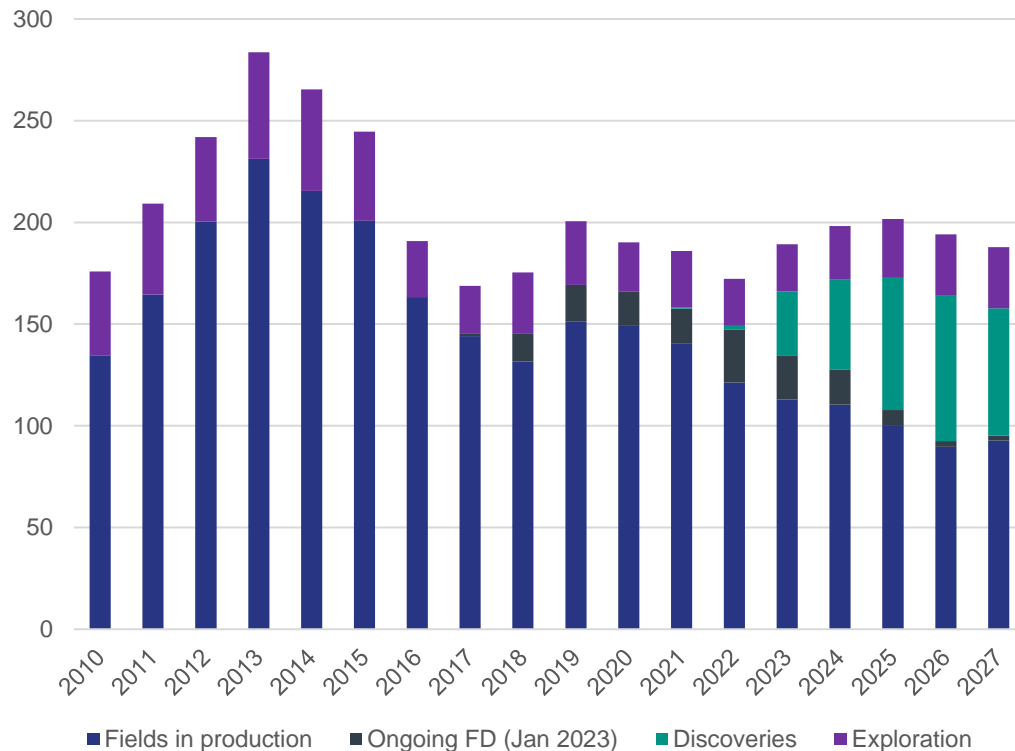
Norway – remaining oil and gas reserves



Forventede utvinnbare ressurser
fra NCS, status per januar 2023:

- 52% produsert
- 24% enda ikke funnet

Norway – low exploration and long-term field developments



«Full stopp» i olje industrien 2015-2020
(Shale-shock)

+ COVID 2021/2022

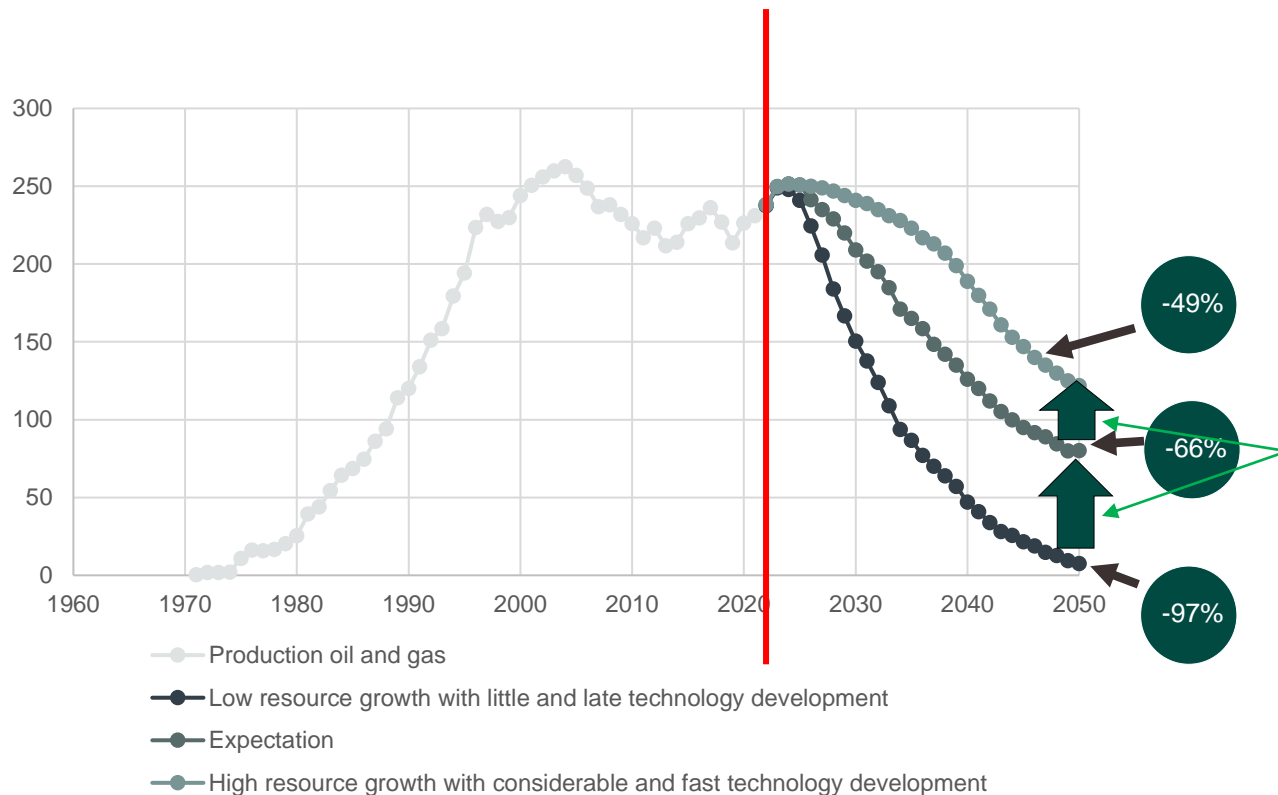
+ utbytte bonanza 2020-2023

= «Produksjonsstup» fra 2027/2028

Lower exploration post 2015

Lack of long-term FDs

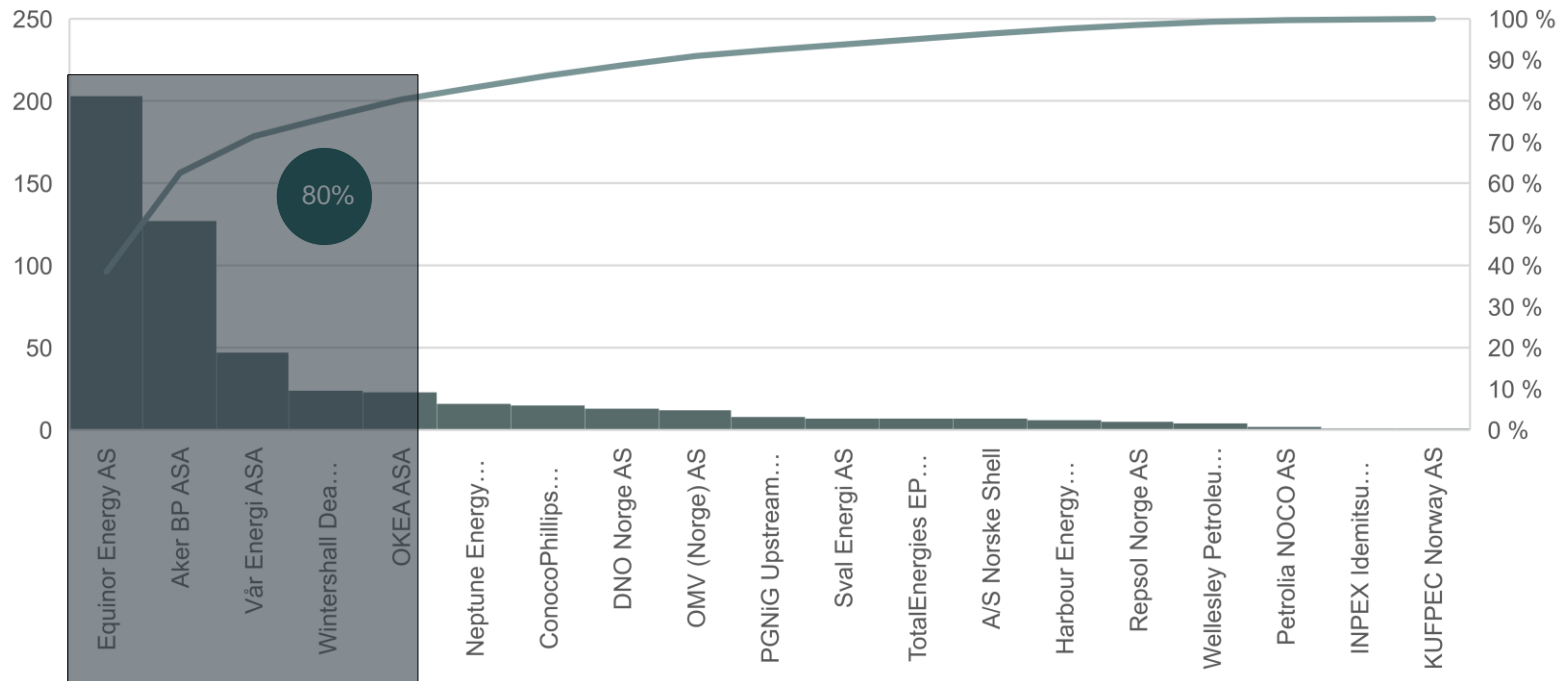
... production decline ahead



Nøkkelord for å opprettholde
Velstanden i Norge:

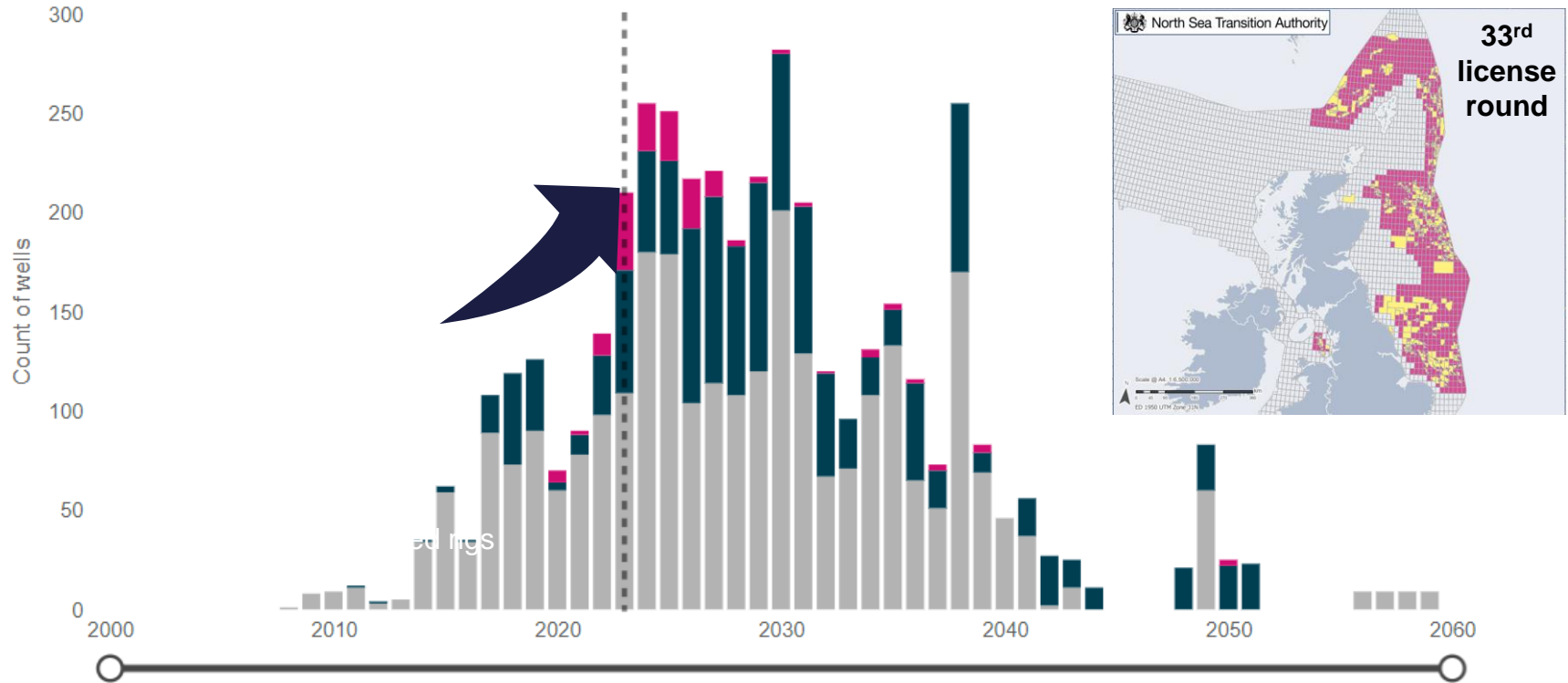
1. Fortsatt leting etter olje og gass
2. Teknologiutvikling i IOR

Norway – operator license concentrated on a few fingers



UK – massive decom work planned – and new projects emerge

● Platform Wells ● Subsea Wells ● Suspended E&A Wells



Stavanger Aftenblad

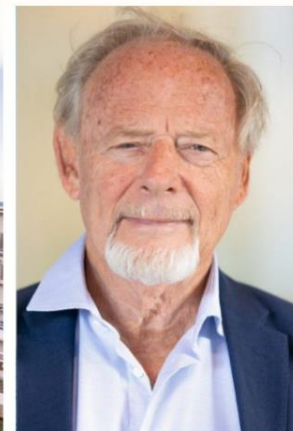
Bjelland Eriksen om oljå: – Fallet kommer til å være mye større enn hva folk kan tenke seg

Sluttdato for oljå er ikke noe alternativ for klimaministister Andreas Bjelland Eriksen fra Stavanger. Han vil heller lete og utvikle nye felt på sokkelen.

Publisert: 1. november



Sanness skal på oljejakt igjen: – Jeg blir Axel Lundins «sidekick» i det nye selskapet



Ownership structure

Dolphin Drilling – Euronext Growth listing in Norway

53%

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



Other public shareholders

27%

Remained a major owner of
Dolphin Drilling through the
downcycle



20%

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





Oslo – DDRIL.OL

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