

Q1 2026 Presentation

29th May 2026



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- 1. Q1 2026 Key Financials and Updates**
- 2. Dolphin Drilling Rig Fleet**
- 3. Drilling Market Supply/Demand**
- 4. Summary**

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1.Q1 2026 Key Financials



Our Key Focus Areas In 2026

Objective: Create a stable, efficient, and investable platform capable of growth



Consistently deliver safe, reliable and resilient operations across the fleet



Extend contract backlog and address 2026 financing requirement



Reduce structural costs and improve efficiency while protecting safety and performance

Q1 2026 Highlights and Subsequent Events



Adjusted EBITDA of USD 8.6 million for Q1 2026, up sequentially from USD 8.2 million in Q4 2025



Signed a new contract for the Paul B Loyd Jr. in the UK to September 2030



Signed Letter of Intent for a new est. 4.5yrs + 5yr option periods for the Borgland Dolphin



Substantial increase in firm backlog to USD 362 million plus USD 818 million in options/Letter of Intent



Dolphin Drilling continues to evaluate strategic initiatives

Key Financials Q1 2026



REVENUES

- Total revenue of USD 44.7m, slightly down QoQ, fewer operating days in Q1
- Paul B. Loyd, Jr 99.3% uptime
- Blackford 92.2% uptime
- Underlying activity stable with two rigs fully contracted

OPERATING EXPENSES

- Total rig OPEX reduced to USD 21.3m (vs 22.6m), driven by lower repair & maintenance activity and reduced third-party equipment/services

G&A

- Adjusted cost for the period at USD 3.9m, down quarter-on-quarter (adjusted for prior on-offs). Reflects continued cost discipline

NET FINANCIALS

- Finance cost reduced at USD 3.7m

Income Statement (\$ in millions)

	Q1 2026	Q4 2025
Charter Revenue	34.3	35.1
Total Other Revenue	10.4	11.9
Total Revenue	44.7	47.0
Total Operating Expense	(32.2)	(36.0)
Total G&A	(4.2)	(2.7)
EBITDA	8.3	8.2
D&A	(6.4)	(6.6)
EBIT	1.9	1.7
Net Finance (Cost) / Income	(6.7)	(5.6)
EBT	(4.8)	(4.0)
Taxes	(1.4)	2.3
Net Income (Loss)	(6.2)	(1.6)

Balance Sheet – Key Notes



Cash

- Total Cash position of USD 22.4m (including restricted cash) strengthened post period by a USD 62.5m equity raise

Working capital

- Accounts payable stood at USD 24.7 million, above typical run-rate levels but significantly reduced from USD 31.6 million at year-end 2025. Since quarter-end and post equity raise our current liabilities have reduced to normalized levels

Non-current assets

- Limited capex in the quarter of USD 1.2m

Interest bearing debt

- Total of USD 91.7m (USD 84.5m net adjusted). Key improvements: maturity extended to March 2028 (subject to certain conditions) and 2026 amortisation deferred

Balance Sheet (\$ in Millions)	Q1 2026 Mar-26	FY 2025 Dec-25
Current Assets		
Unrestricted Cash & Cash Equivalents	18.3	26.4
Restricted Cash	4.1	4.1
Accounts Receivable	27.5	23.4
Inventory	25.3	25.0
Other Current Assets	14.0	20.0
Total Current Assets	89.2	98.9
Non-Current Assets:		
Tangible	83.8	87.1
Intangible	11.1	13.0
Total Assets	184.1	199.1
Accounts Payables	24.7	31.6
Accrued Expenses	13.3	15.8
Current Portion of Debt	15.4	26.0
Other Current Liabilities	15.1	22.8
Total Current Liabilities	68.5	96.2
Other Non-Current Liabilities	3.5	3.5
Non-Current Portion of Debt	76.3	60.4
Total Non-Current Liabilities	79.8	63.9
Shareholders Equity	35.7	39.0
Total Liabilities & Shareholders' Equity	184.1	199.1

New Awards Provide for Long-Term Stability

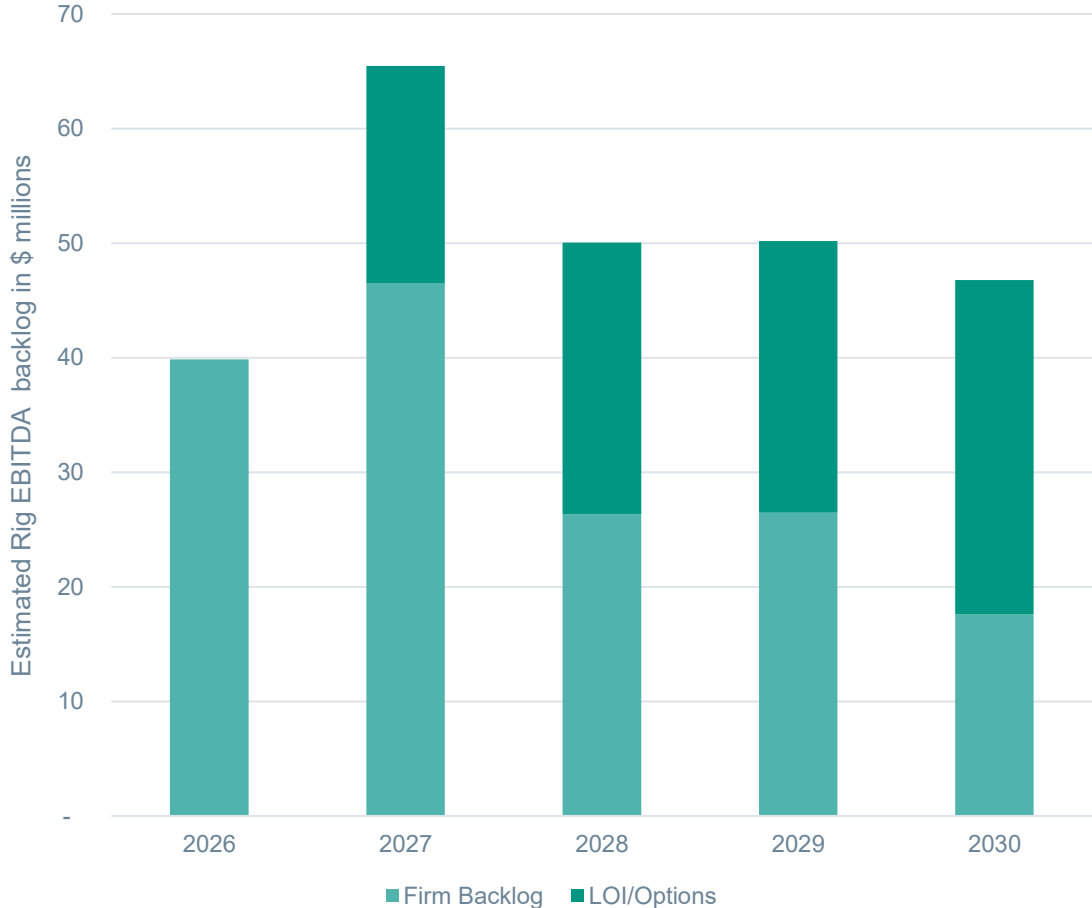


Expect LOIs to be firmed up during Q2 2026

Revenue backlog, firm and LOI/Options



EBITDA backlog, firm and LOI/Options



Note(s): 1) Option include a 3-well drilling campaign with Repsol Investigaciones Petroliferas S.A and a Letter of Intent from an undisclosed party. Blackford Dolphin firm contract with Oil India estimated until end of July 2026

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2. Dolphin Drilling Rig Fleet



Paul B. Loyd Jr.

Contracted to September 2030

- Firm Revenue Backlog: USD 262 million
- Options thereafter for 5 years totalling USD 296 million
- SPS completed September 2025, enabling 4.5 years harvesting with minimal investment
- Operating within UKCS with Harbour Energy
- Strong operational performance with high uptime since rig purchase in January 2024
- Considered one of the larger Semi-Submersible rigs in the UK



Borgland Dolphin

Revenue backlog worth USD 305 million (incl LOIs)

- Firm revenue backlog: USD 59 million
- Options and Letter of Intent totalling USD 246 million until October 2031 (client included priced option until Dec 2036)
- Borgland Dolphin on location at shipyard in Las Palmas
- SPS capex remaining scope estimated at USD 12 million
- Repsol contract start-up Q4 2026
- The Letter of Intent includes termination fee in favor of DDRIL of up to USD 3.8 million

Note(s): 1) UTM = Ultrasonic Thickness Measurement



Blackford Dolphin

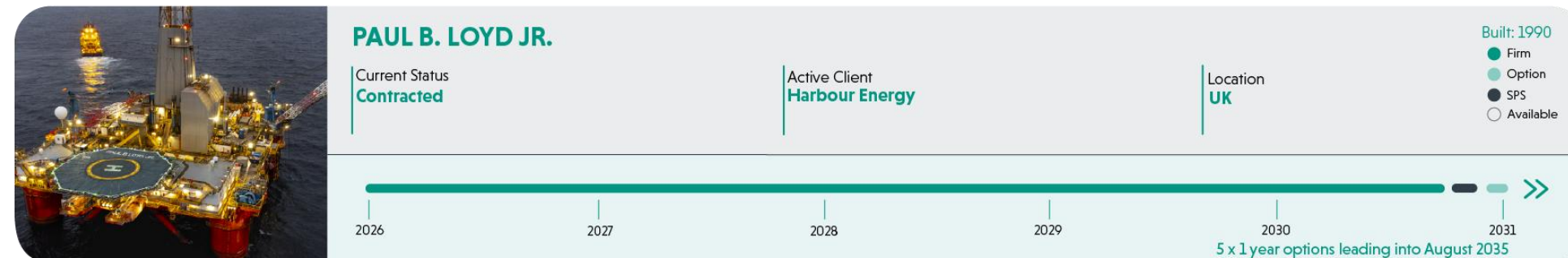
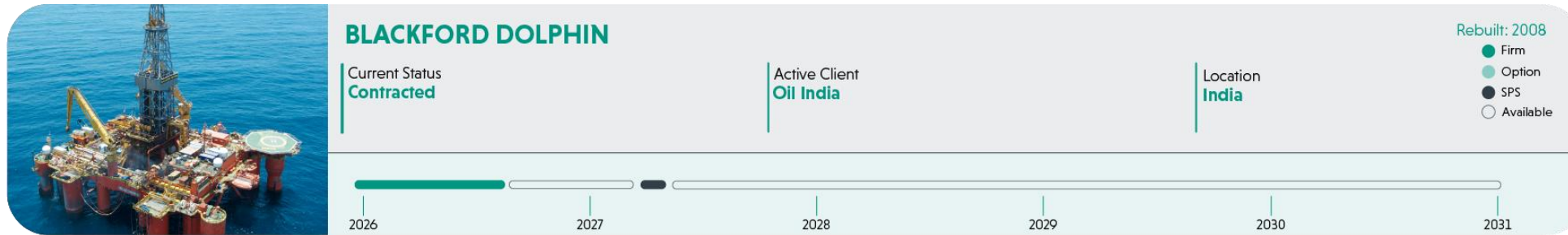
On contract in India

- Firm Revenue Backlog: USD 41 million
- Blackford Dolphin drilling on its contract with Oil India Ltd, Andaman Sea, India
- Ongoing rig tenders for long term contracts - bidding to fill available gap prior to SPS (April 2027)
- Tight rig supply for moored semisubmersible rigs worldwide



Rig Fleet – Contract Status

Firm revenue contract backlog¹ at USD 362 million + USD 818 million options



1) Revenue backlog as of reporting date 29 May 2026 (total backlog calculated from end of Q1 2026)

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3. Drilling Market Supply/Demand



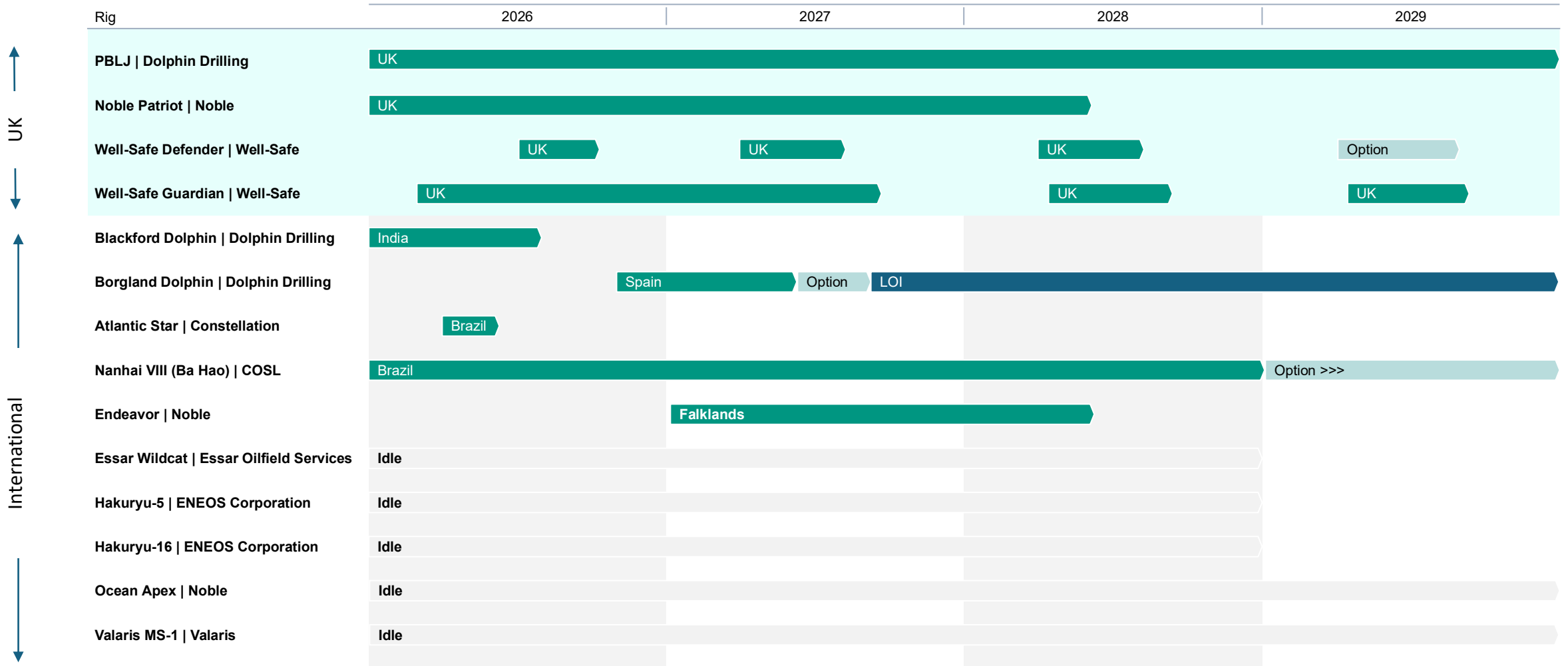
Offshore Drilling – Market Outlook

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The offshore drilling market is entering a structurally stronger phase, underpinned by sustained higher oil prices and renewed global focus on energy security and supply reliability. Years of under-investment has materially tightened the offshore rig supply base, while demand is being driven by national oil companies and majors prioritising long-cycle, high confidence offshore developments to secure stable and diversified energy supply.



Int'l & UK Conventionally Moored Rig Market



Please note: there are 21 additional rigs in the China & Caspian areas that are not internationally marketed.

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4. Summary



Summary



All 3 rigs extended contracts/Letter of Intent since last financial report



Substantially improved financial flexibility following USD 62.5 million equity raise



Tight rig supply for floaters worldwide



Attractive platform for strategic growth

Shareholder Structure

← **37%** →

Svelland Capital



← **63%** →

~1400 shareholders including strategic industry investors and large cap institutional funds





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