

Q4 2025 Presentation

27th February 2026



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- 1. Q4 2025 Key Financials and Updates**
- 2. Dolphin Drilling Rig Fleet**
- 3. Drilling Market Supply/Demand**
- 4. Summary**

AGENDA



1.Q4 2025 Key Financials



Q4 2025 Highlights



Q4 EBITDA of USD 8.2 million



2 rigs on contract for the full period



Realized cost improvement across the organisation



NOK 151 million equity raise



Announced new CEO

Key Financials Q4 2025



REVENUES

Paul B Loyd Jr and Blackford on charter for the full quarter, although extensive periods of waiting on weather resulted in 89% earning efficiency for Paul B. Loyd, Jr. Blackford continued at 90%

OPERATING EXPENSES

PBLJ and Blackford daily average OPEX of USD 91k and USD 155k. Borgland in layup at USD 23k

G&A

Reduced cost base throughout the organization and review of legacy provisions contributing to a significant reduction quarter on quarter

D&A

Increased as Paul B. Loyd Jr booked asset value has increased following last year's rig survey

NET FINANCIALS

Interest expense of USD 4.1m related to interest bearing debt, and fees of USD 1.4m related to commission shares offered in the private placement and USD 0.1m of others

TAX

Legacy tax cost provisions were reviewed contributing to a resulting net tax gain for the period

Income Statement (\$ in millions)

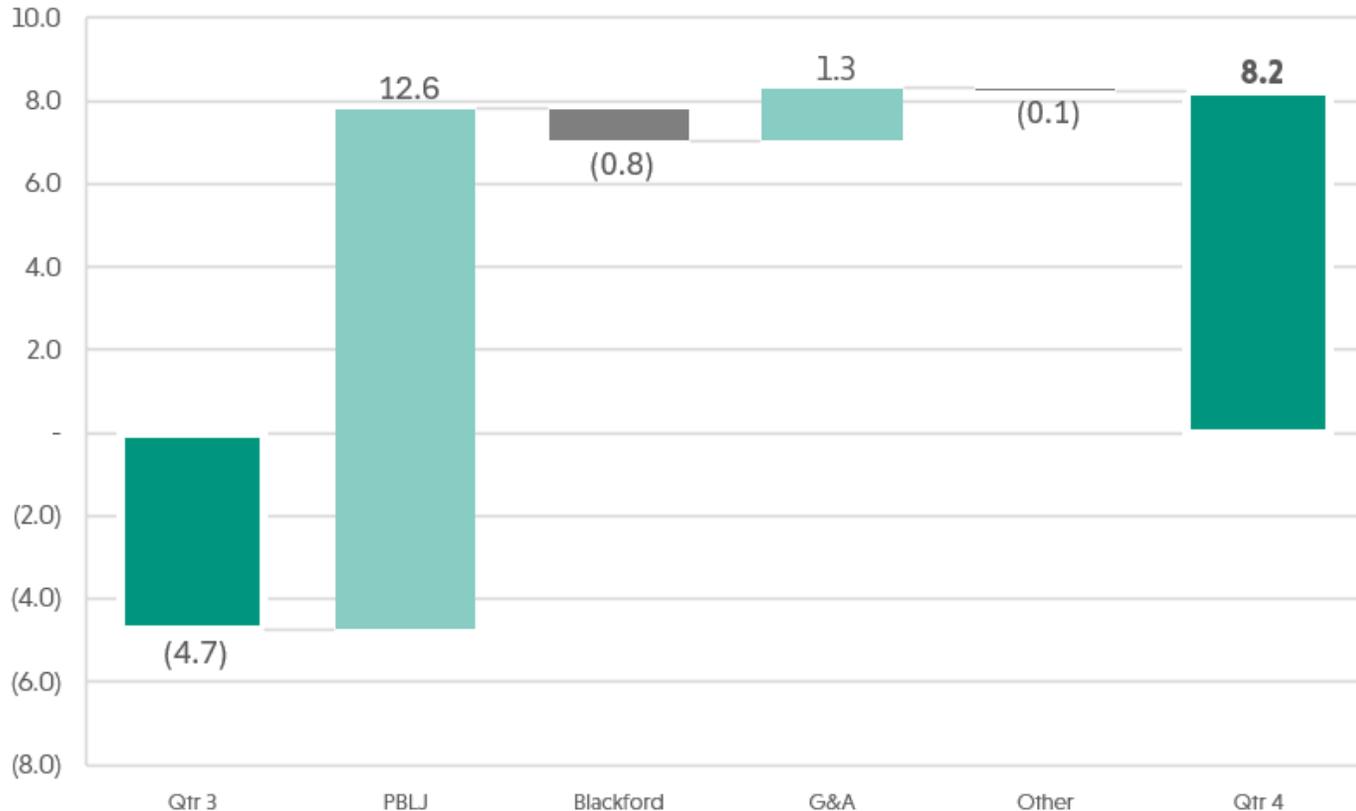
	Q4 2025	Q3 2025
Charter Revenue	35.1	25.7
Total Other Revenue	11.9	12.0
Total Revenue	47.0	37.7
Total Operating Expense	(36.0)	(38.4)
Total G&A	(2.7)	(4.0)
EBITDA	8.2	(4.7)
D&A	(6.6)	(5.2)
EBIT	1.7	(9.9)
Net Finance (Cost) / Income	(5.6)	(6.8)
EBT	(4.0)	(16.8)
Taxes	2.3	(1.4)
Net Income (Loss)	(1.6)	(18.2)

EBITDA walk Q3 – Q4 2025



EBITDA Walk

■ Increase ■ Decrease ■ Total



Key notes

- Paul B. Loyd Jr. working full quarter versus out for 62 days in Q3, representing a quarterly increase of USD 9.9 million in charter revenues
- Paul B. Loyd Jr. reduced rig opex of USD 1.6 million
- USD 10 million customer rig survey contribution spread out over remaining of firm contract (USD 1.1million added for Q4 2025)
- Blackford – negative USD 0.8 million versus previous quarter
- G&A cost improvement, net USD 1.3 million

Balance Sheet – Key Notes

Cash position boosted by recent equity raise, as required to cover for a period of one rig in operation combined with higher required investments

Other current assets main items include a partial accrual of Blackford December revenue of USD 3.8m, USD 7.2m in debt service coverage, USD 7.2m in prepayments which is inclusive of USD 5.5 of refinancing costs to be amortized and USD 1.1m India mobilisation

Non-current assets increased due the PBLJ rig survey, adding USD 29.9m to USD 52m, Blackford at USD 36m and Borgland at USD 10m

Current liabilities remained high, as we manage pending payments related to completion of last year’s rig survey and other legacy matters.

Current portion of debt relate to USD 1.1m monthly debt amortisation from the bond (amortisation relief until June 2026) as well as USD 2.0m debt amortisation from the loan (amortisation relief until April 2026)

Non-Current Portion of Debt represent loan facility with maturity in September 2027 and the bond maturing in June 2027

Planning selective financing to support the 2026 investment programme

Balance Sheet (\$ in Millions)	FY 2025 Dec-25	FY 2024 Dec-24
Current Assets		
Unrestricted Cash & Cash Equivalents	26.4	29.0
Restricted Cash	4.1	5.4
Accounts Receivable	23.4	22.3
Inventory	25.0	23.7
Other Current Assets	20.0	26.5
Total Current Assets	98.9	107.0
Non-Current Assets:		
Tangible	87.1	68.7
Intangible	13.0	20.6
Total Assets	199.1	196.3
Current Liabilities		
Accounts Payables	31.6	30.3
Accrued Interest	0.0	2.7
Accrued Expenses	15.8	22.5
Current Portion of Debt	26.0	35.0
Other Current Liabilities	22.8	15.0
Total Current Liabilities	96.2	105.5
Other Non-Current Liabilities	3.5	3.3
Non-Current Portion of Debt	60.4	45.4
Total Liabilities	160.1	154.3
Shareholders Equity	39.0	42.0
Total Liabilities & Shareholders' Equity	199.1	196.3

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2. Dolphin Drilling Rig Fleet



Dolphin Drilling at a Glance



Blackford - On Contract

Enhanced Aker H-3, 6th gen topside
Rebuild in 2008
DW Harsh Environment: UK & International
Contracted to Oil India (India) until May 2026
The sole moored semisubmersible rig currently in India



Borgland – Contracted

Enhanced Aker H-3, 5th gen topside
Rebuild in 1999
MW Harsh Environment – Worldwide
Contracted to Repsol from Q4 2026
Majority of SPS already complete
Offers follow-on customer's a "hot rig" in a general attractive tightening UK rig market



PBLJ – On Contract

Aker H-4.2
Built in 1990
MW Harsh Environment: UK & International
Contracted to Harbour Energy (UK) until Q2 2028

***Operating moored semi-submersibles
with a strong revenue backlog***

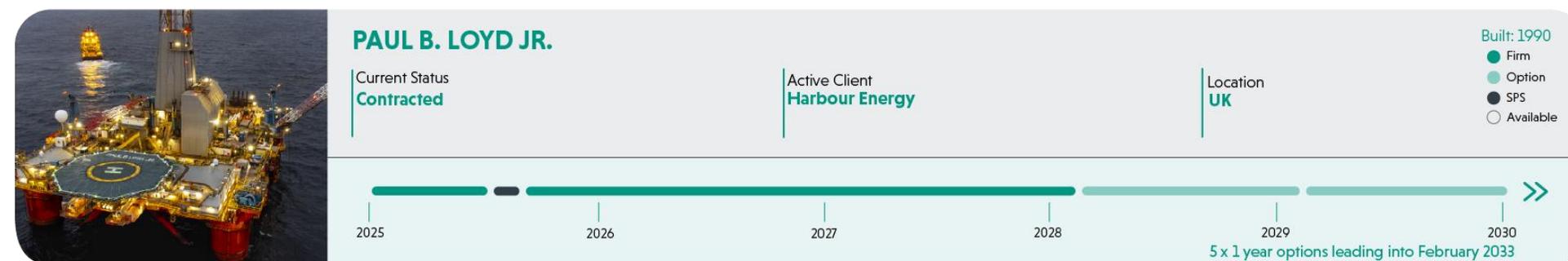


Growth Opportunities

Management Opportunities

Rig Fleet – Contract Status

Firm revenue contract backlog¹ at USD 216 million + USD 353 million options.



1) Revenue backlog as of last reporting date (27 February 2026)

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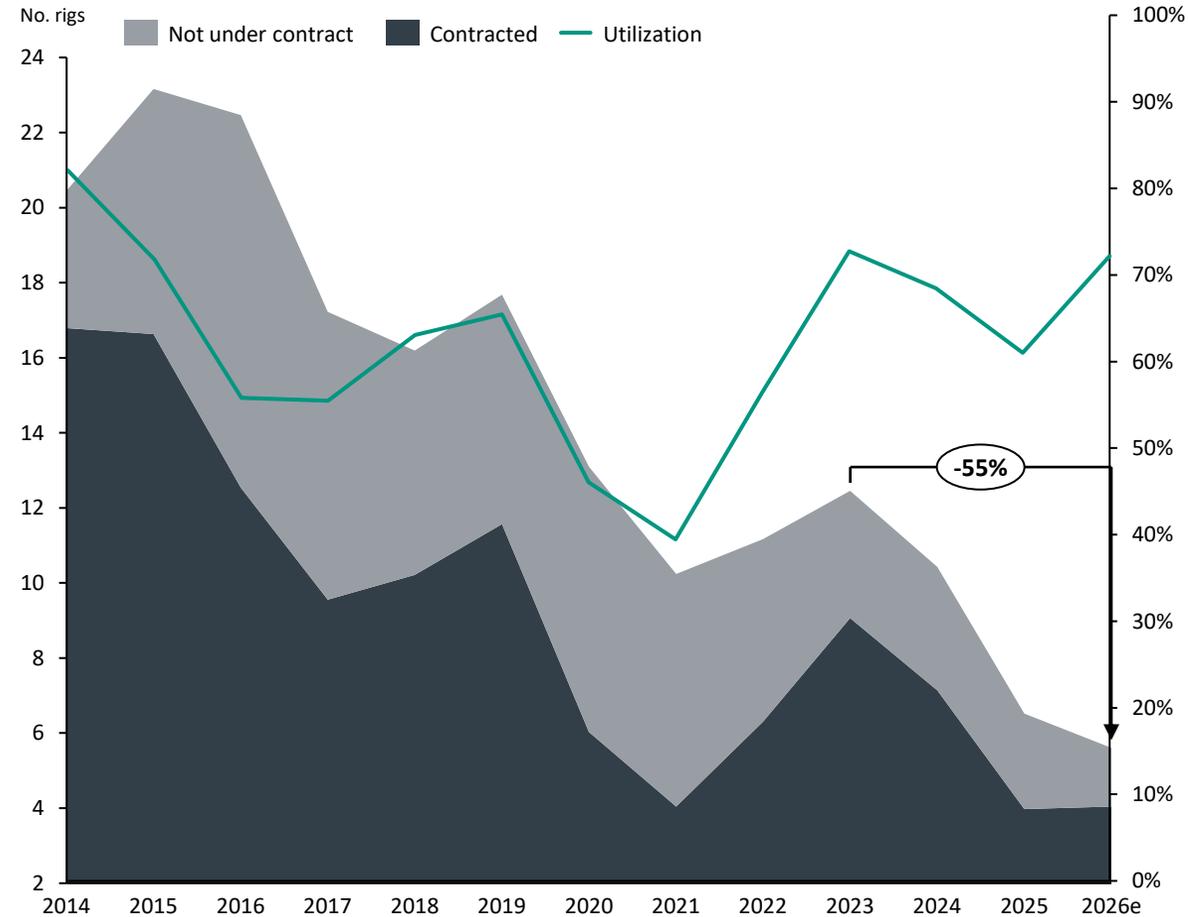
3. Drilling Market Supply/Demand



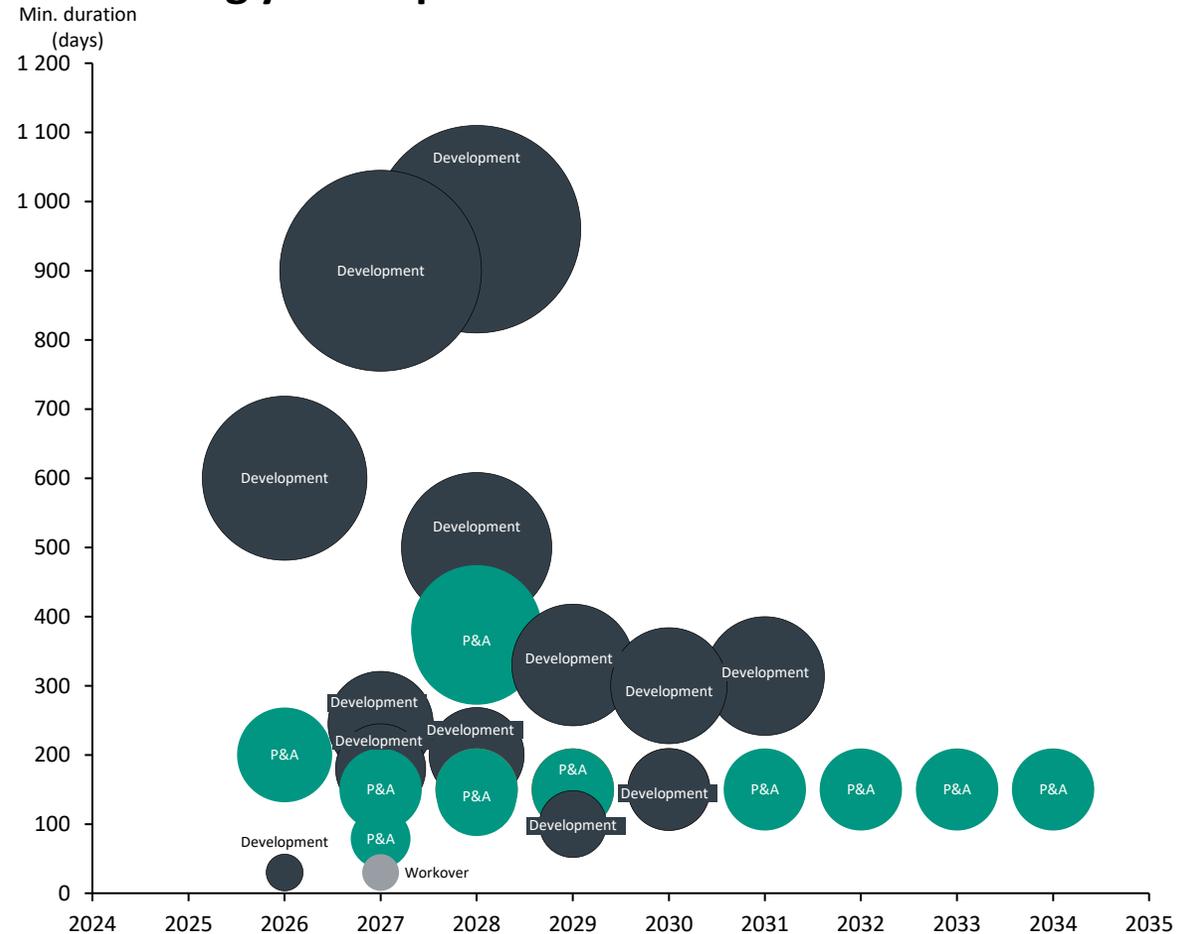
UK Semisubmersible Market Overview

Highly consolidated UK market creating a strong market backdrop for Dolphin Drilling

Only five rigs stationed in UK with almost...

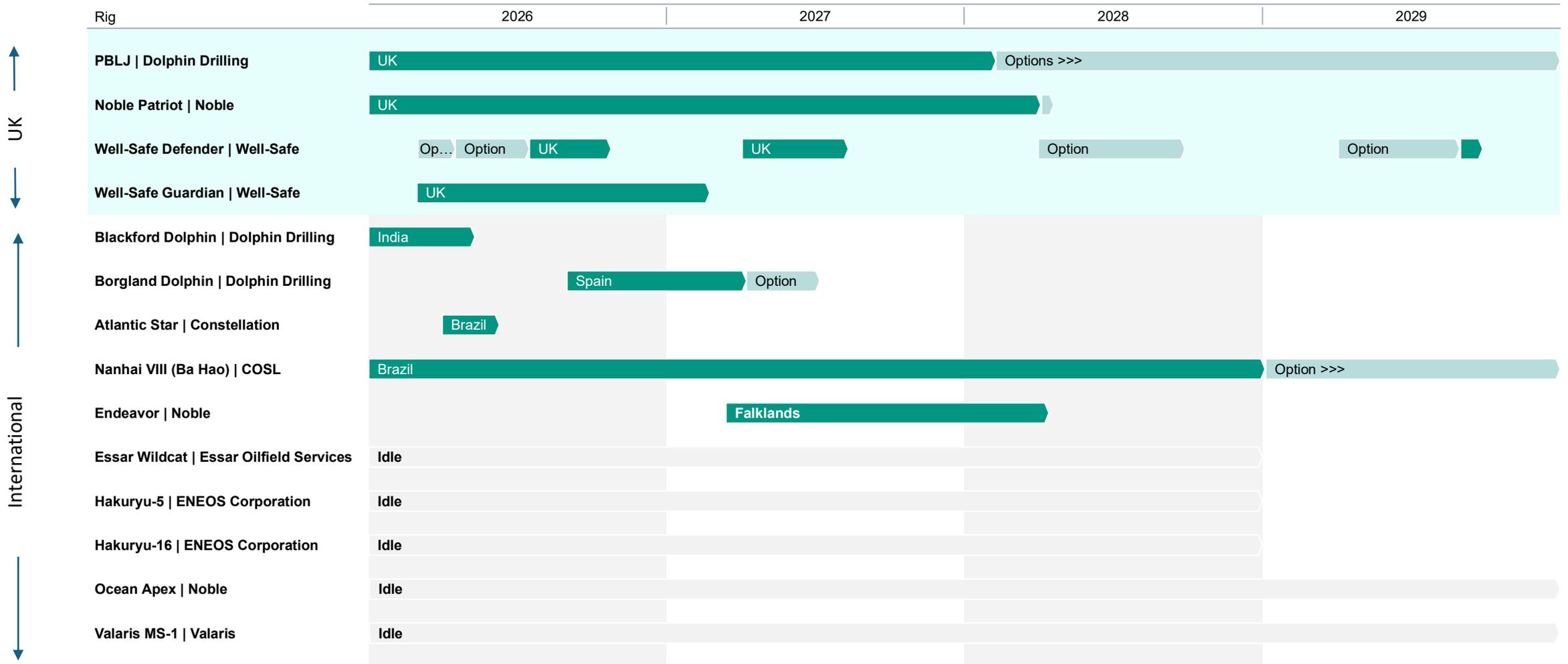


... 20 rig years of potential work to 2030



Source: IHS Petrodata (underlying data), Arctic Securities (further calculations)

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



USD 100M New Revenue Backlog Secured in Q4 2025



All rigs secured contracts



Improved Market Outlook



Attractive platform for strategic growth

Shareholder Structure

←————— **56%** —————→

Svelland Capital



←————— **44%** —————→

~1600 shareholders



Our Key Focus Areas Moving Into 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



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