

Company presentation



April 2026

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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Q1 2026 Updates – the Offshore Drilling Market Set to Boom

Several positive and material changes for DDRIL and the underlying market so far in 2026 providing significant upside

1

Signed Letter of Intent (LOI) for a new contract for the Borgland Dolphin. The potential contract is expected to have a value of approx. USD 230 million and is scheduled to commence in the second half of 2027. The firm term runs through to the expiry of the rig's current SPS¹ in October 2031 and is expected to have options for a further 5-years. The LOI includes termination fee in favor of DDRIL of up to USD 3.8 million

2

Signed Letter of Intent (LOI) for a new contract for the Paul B Loyd Jr. through 2030. The new contract, in direct continuation of the unit's current contract, materially increases Dolphin Drilling's backlog and provides long-term earnings visibility

3

Dolphin Drilling continues to evaluate strategic initiatives aimed at enhancing shareholder value and is currently engaged in preliminary discussions regarding a potential business combination. The potential business combination, if completed, would establish a larger owner and operator of drilling rigs

4

India market: Material changes so far in 2026, with several new multi-year tenders being announced as exploration becomes a key focus following domestic supply / demand constraints. Dolphin Drilling well positioned to take advantage of highly attractive market backdrop in India

5

UK market: Clear supply scarcity and changes in taxation announced in the works by the Chancellor serves as a clear tailwind as activity is expected to significantly pick up going forward

Agenda

- 1 Dolphin Drilling and Transaction Overview
- 2 Appendix
- 3 Risk Factors



This is Dolphin Drilling

Offshore drilling platform with established market presence and highly compelling market outlook

A

Reputable operational offshore drilling platform

Offshore driller since 1965

Drilling licenses in all key offshore basins



B

Firm revenue streams from key offshore basins

All 3 rigs contracted, two likely on long-term contracts

Actively bidding Blackford for multi-year contract awards in highly receptive market

C

Tight rig supply / demand balance

Strong demand with limited supply in UK and India leading day-rates higher

Highly attractive and supportive market backdrop positioning Dolphin Drilling perfectly to reap the benefits of a tightening market

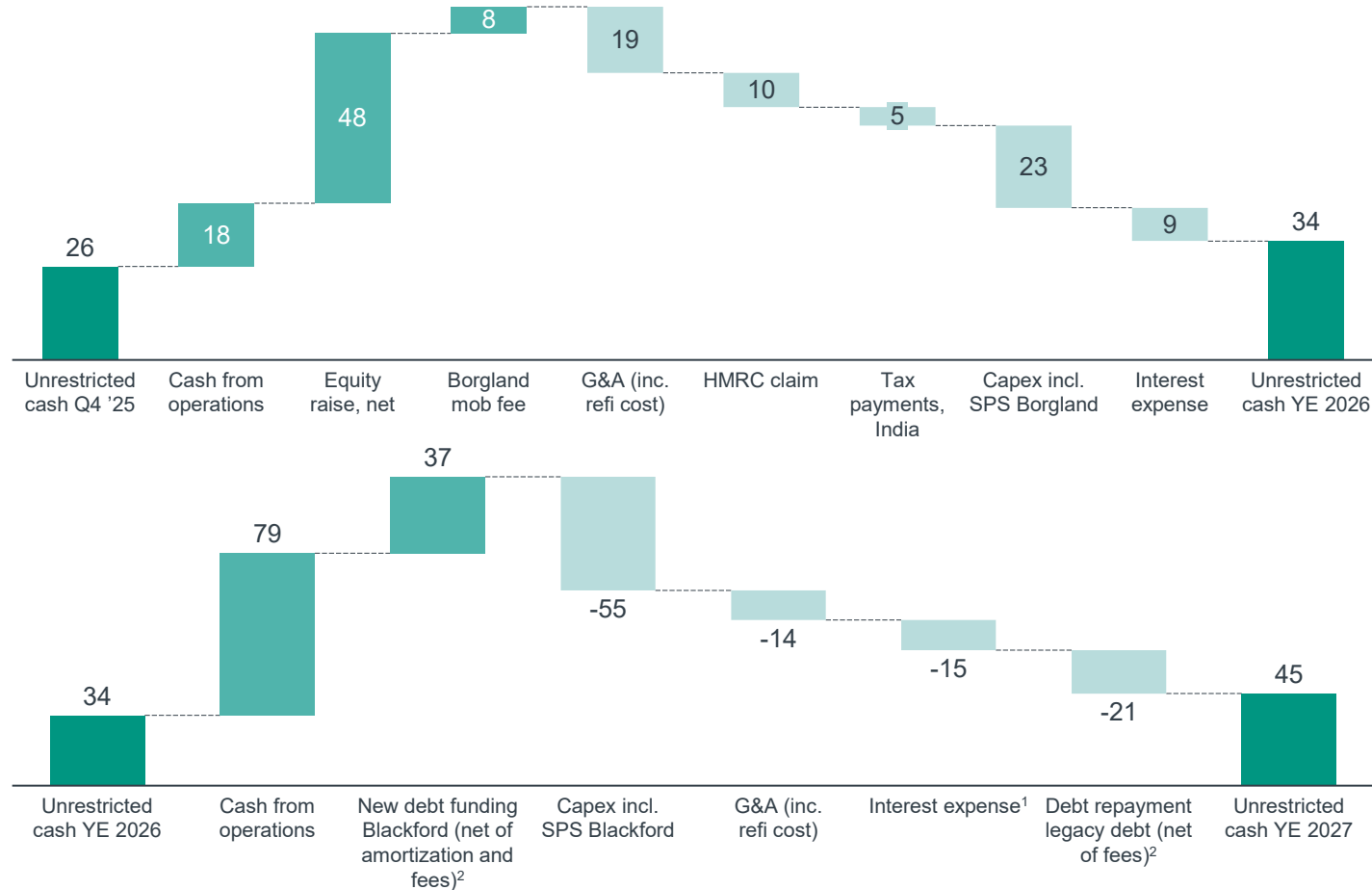
Liquidity Forecast Through 2027

Securing sufficient cash runway through 2026 and 2027



Projected cash bridge – Q4 2025 through 2027

USDm



Key operational assumptions

- **Paul B. Loyd Junior ("PBLJ")**
 - Dayrate/opex: USD 185k/90k per day
 - Estimated Capex of USD 6.1m for 2026
- **Blackford Dolphin**
 - Dayrate/opex: USD 240k/152k per day
 - Estimated Capex of USD 2.9m for 2026
- **Borgland Dolphin**
 - Stacking cost per day: USD 22k
 - SPS of USD 1.5m October to December 2025
 - Additional SPS of USD 12.0m in 2026
 - Contribution from customer USD 7.5
 - Dayrate/opex: USD 165k/90k through October 2031 of
- Built-in contingencies related to 2026 capex in the order of USD 2m
- Restricted cash of USD 4.1m planned refunded when OIL contract ends not included in forecast; repayment to Dolphin may extend into 2027
- Assumes Blackford extended with current client to YE 2026 at same terms; PBLJ enters new long-term Harbour contract from April 2026 with EBITDA margin of USD 72k/d
- Assuming new loan of USD 45m drawdown in January 2027, with repayments from July 2027 of USD 1.3m per month
- **Post 2027, Dolphin Drilling has no material capex commitments over the next years and is expected to generate significant positive cash flow on its current fleet**

Note(s): Assumed a USD 50 million equity raise. 1) Interest payment of USD 15m cover existing debt + new debt for Blackford, 2) Assuming refinancing of debt with creditors, YE = year end. Based on Company estimates.

Two New LOIs Adds Significant Backlog with Strong Earnings Visibility

Strong contract coverage de-risks the business and provides clear cash flow visibility beyond 2030



It's expected that the two new LOIs will add USD 172 million in additional EBITDA backlog, resulting in a total of USD 289 million EBITDA backlog¹

Rig	2026				2027				2028				2029				2030			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Blackford Dolphin	Oil India, India →				SPS															
Borgland Dolphin	Yard				Repsol				Announced LOI				Announced LOI				Announced LOI			
Paul B. Loyd, Jr.	Harbour, UK				Harbour, UK				Announced LOI - Harbour, UK				Announced LOI - Harbour, UK				Announced LOI - Harbour, UK			

Firm
Option
Yard
LOI

Strong contract coverage following the two newly announced LOIs for PBLJ and Borgland with active dialogs on multi-year contract awards for Blackford

1) USD 289 million total EBITDA backlog includes option on the Borgland rig as shown above

Highly Attractive Earnings Capacity in the Current Fleet

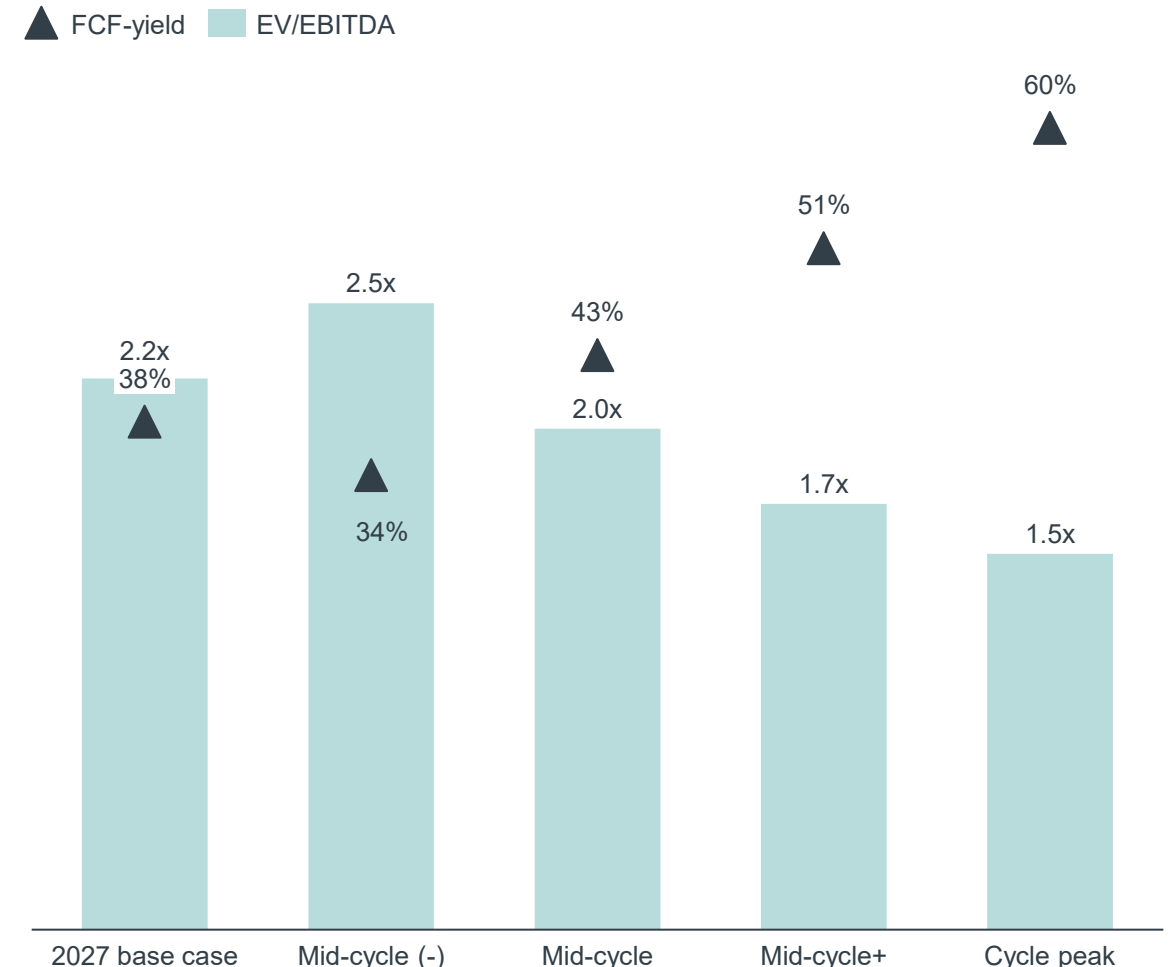
Existing fleet supports USD 93–138m EBITDA and screens at highly attractive 2.5x–1.5x EV/EBITDA multiples



Illustrative earnings capacity in existing fleet

Day-rate scenario	2027-base	Mid-cycle (-)	Mid-cycle	Mid-cycle +	Cycle peak
Blackford Dolphin	275	250	300	350	400
Borgland Dolphin	165	165	165	165	165
Paul B. Loyd Jr.	185	185	185	185	185
Revenue	224	215	233	250	268
Opex	-120	-120	-120	-120	-120
G&A	-10	-10	-10	-10	-10
EBITDA	93	84	102	120	138
Maint. Capex	-9	-9	-9	-9	-9
Tax	-5	-5	-5	-5	-5
FCF	79	70	88	106	124
Equity	40	40	40	40	40
SPS capex	57	57	57	57	57
GIBD	80	80	80	80	80
Cash	-20	-20	-20	-20	-20
New Equity	50	50	50	50	50
Fully Invested EV	207	207	207	207	207
EV/EBITDA	2.2x	2.5x	2.0x	1.7x	1.5x
FCF-yield	38%	34%	43%	51%	60%

Illustrative EBITDA multiples screen highly accretive



Note(s): 1) Marked to market assumptions. Utilization at 98%. PBLJ held constant at USD 185k due to current long-term contract. Opex per rig: Blackford Dolphin USD 150k/day (2027 base), Borgland held constant at USD 163k due to current long-term contract and LOI. Maint. capex of USD 9m (USD 3m per rig per year), and tax of USD 2m p.a. SPS capex of USD 57m includes Borgland and Blackford.

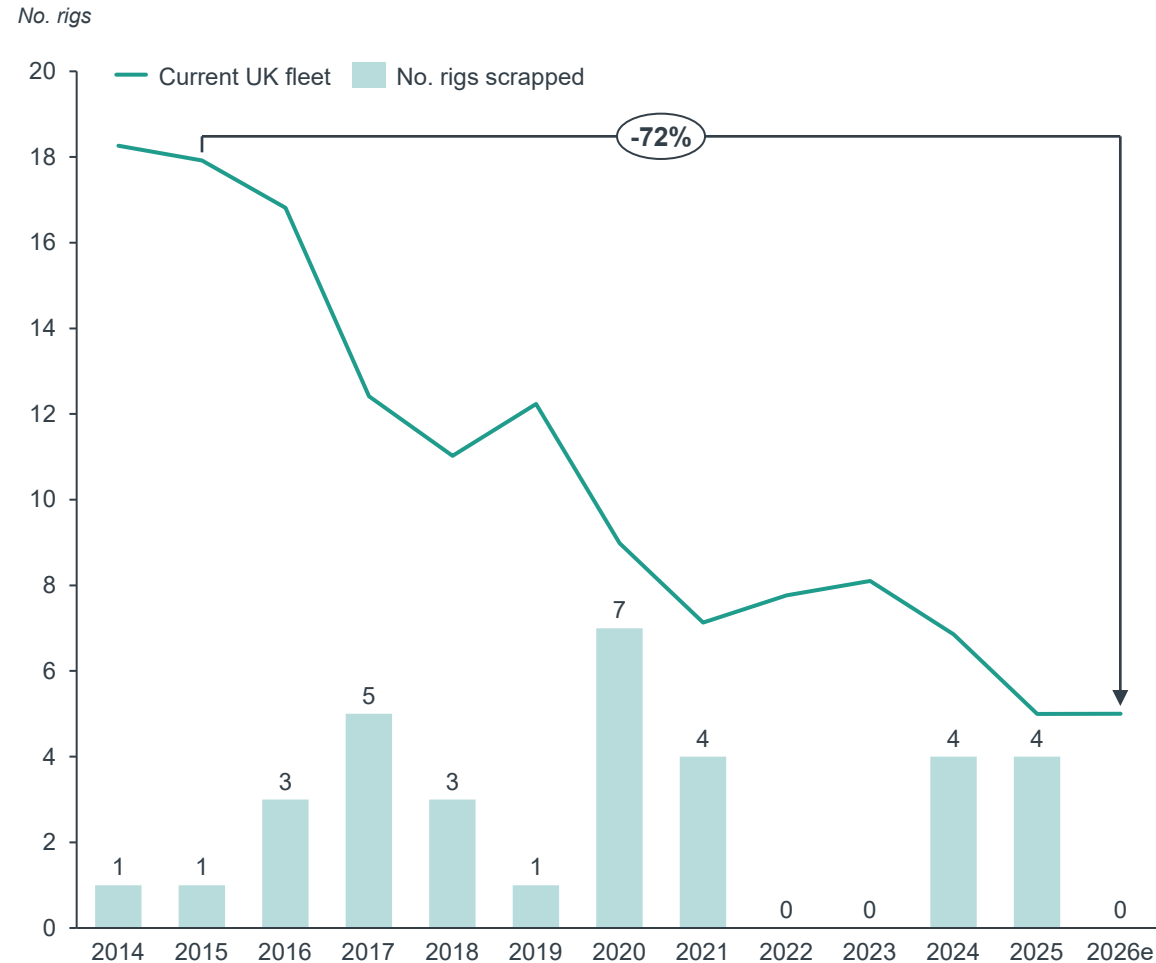
Source(s): FactSet as of April 2026

Decreasing North Sea Semi Fleet Following Scrapping

Reduced rig count and strong rate environment serves as a significant tailwind for moored semi market



Tightening semi market following scrapping...



...driving rate environment back to 2015 levels

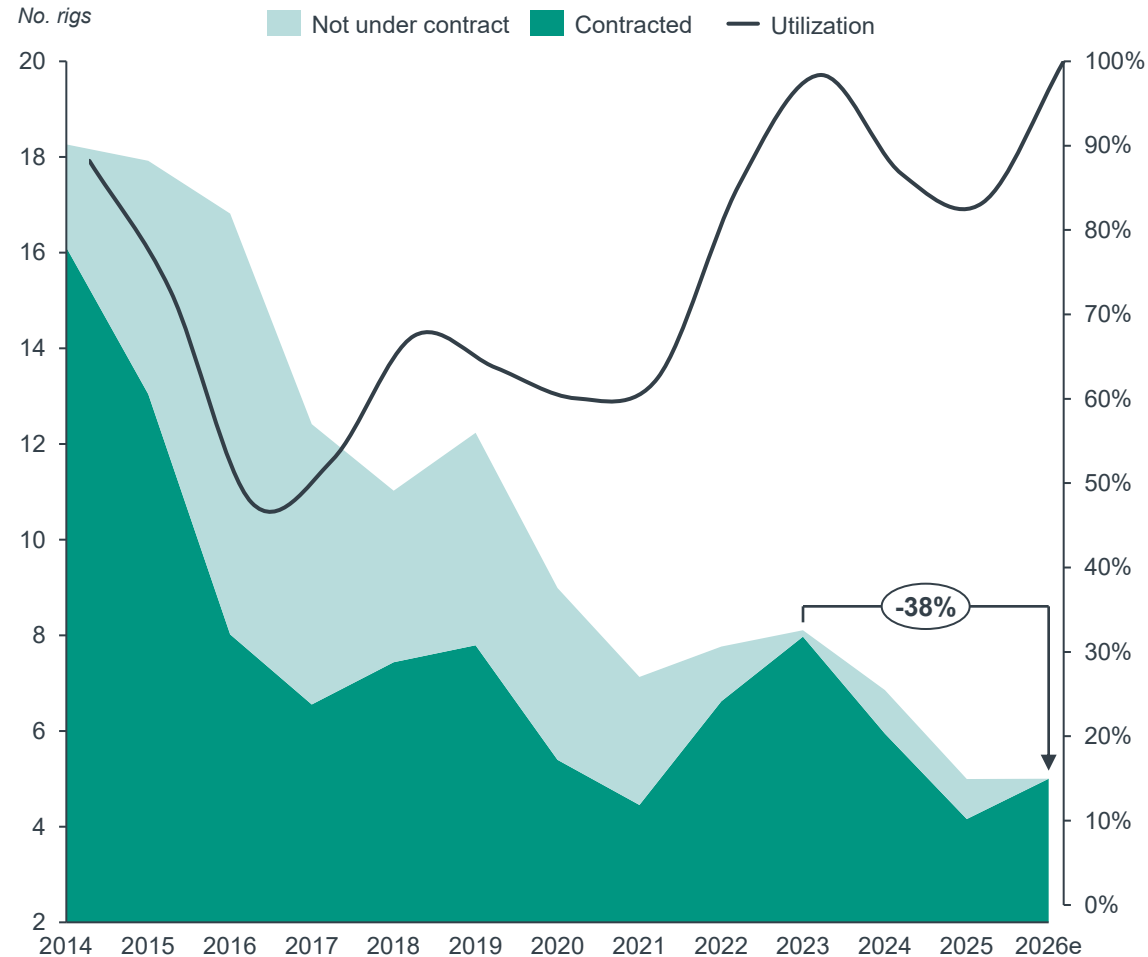


UK Semi Market: Supply Scarcity Meets Strong Demand

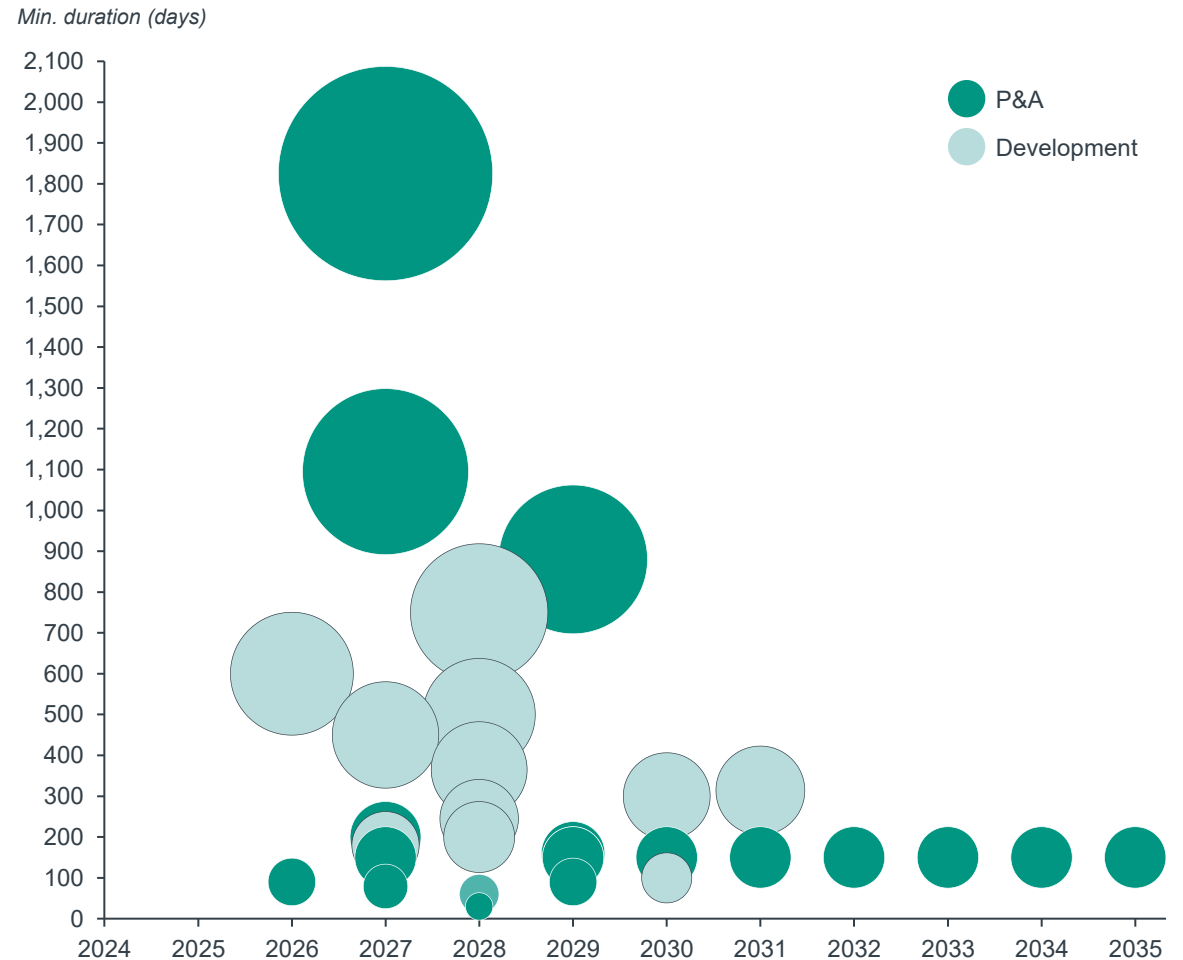
Zero rig availability in a tight UK semi market creates strong demand tailwinds for Dolphin Drilling



Zero rigs available for UK work with almost...



... 20 rig years of potential work through 2030!



UK Tax: Changes in Taxation Announced in the works by Chancellor

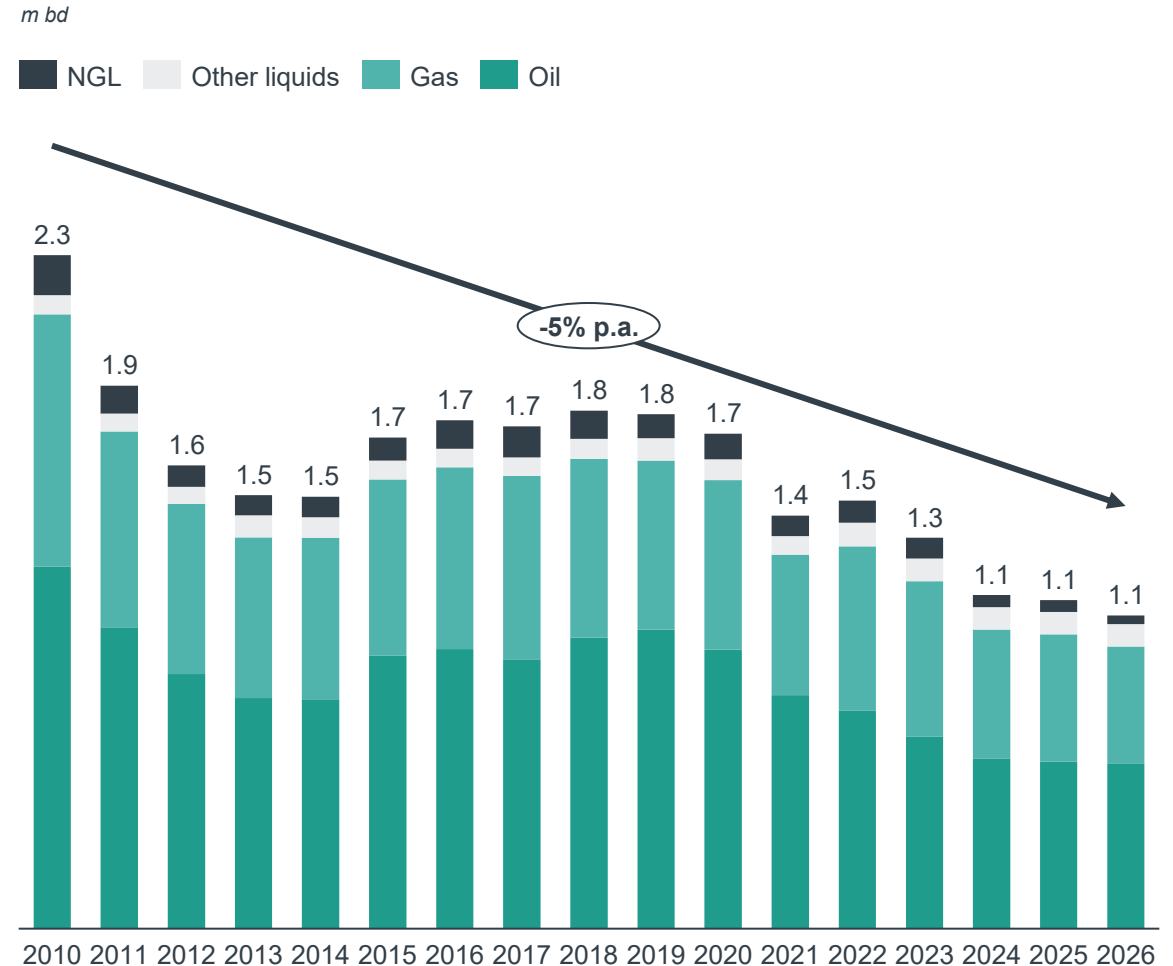


Changes in taxation and more favourable political environment to lead activity on the UKCS higher

Dolphin well position to capitalise on changes in taxation

- Chancellor Reeves has confirmed her intention to end the Energy Profits Levy in 2027, three years ahead of the original 2030 expiry
- The Treasury has instructed officials to work with operators on a successor regime, the Oil & Gas Price Mechanism, to provide long-term fiscal certainty
- Middle East geopolitical tensions have reinforced the strategic decision for domestic production, strengthening the case for accelerated fiscal reform
- The policy pivot is highly bullish for UKCS activity, with investment expected to accelerate materially once the new tax regime is formalized
- Dolphin Drilling ideally positioned to capitalize on the increased activity on the back of a more attractive taxation regime

Political headwinds has led to a sharp decline in activity (UKCS)



Active Tender Pipeline in the UK as Market is Set to Return

Already starting to see an uptick in tender activity in the UK – expected to increase further driven by the positive political picture and positive changes in taxation



Upcoming UK tender opportunities

Operator	Country	Description	Preferred Rig Type	Duration (Days)	Status	Start Date	End Date	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27	Q1/28	Q2/28	Q3/28	Q4/28	Later
NEO NEXT Energy	UK	1 well	Semisubmersible	37.5	Possible	Mar-26	May/26													
Ithaca Energy	UK	2 P&As	Semisubmersible	90	Probable	Jun-26	Aug/26													
Serica Energy	UK	6 wells + 3 x 70-day options	Semisubmersible	705	Probable	Dec-26	Nov/28													
TotalEnergies	UK	12 to 65 P&As	Semisubmersible	641.5	Tender	Mar-27	Dec/28													
NEO NEXT Energy	UK	3-7 wells	Semisubmersible	330	Possible	Mar-27	Jan/28													
Adura	UK	1 year + options	Semisubmersible	547.5	Probable	Mar-27	Sep/28													
NEO NEXT Energy	UK	5, 7 or 10 years + 5 years of options	Semisubmersible	2747.5	Tender	Apr-27	Oct/34													
Dana Petroleum	UK	79 days of P&A	Semisubmersible	79	Tender	Apr-27	Jun/27													
BP	UK	6 wells + 6 options	Semisubmersible	525	Pre-tender	Apr-27	Sep/28													
Apache	UK	6 P&As	Semisubmersible	165	Probable	Apr-27	Sep/27													
Ithaca Energy	UK	3 years	Semisubmersible	1197.5	Probable	Jun-27	Sep/30													
CNR International	UK	35 P&As	Semisubmersible	452.5	Probable	Mar-28	May/29													
Dana Petroleum	UK	1 infill well + 1 workover + 1 intervention	Semisubmersible	90	Probable	Apr-28	Jun/28													
EnQuest	UK	2 wells	Semisubmersible	225	Probable	May-28	Dec/28													
Bridge Petroleum	UK	1 P&A	Semisubmersible	30	Probable	May-28	May/28													
Hibiscus Petroleum	UK	3 wells + 4 x 1-well options	Semisubmersible	380	Probable	Jun-28	Jun/29													
NEO NEXT Energy	UK	500 days	Semisubmersible	500	Possible	Jul-28	Nov/29													
Ithaca Energy	UK	13 wells + 2 x 1-well options + 2 x 1-well options	Semisubmersible	930	Tender	Sep-28	Mar/31													
Bridge Petroleum	UK	3 P&As	Semisubmersible	90	Probable	Mar-29	May/29													
BP	UK	44 P&As	Semisubmersible	1100	Probable	Apr-29	Apr/32													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-29	Oct/29													
Harbour Energy	UK	5 P&As	Semisubmersible	175	Probable	May-29	Oct/29													
BP	UK	8 P&As	Semisubmersible	200	Probable	Aug-29	Feb/30													
Hibiscus Petroleum	UK	2-4 wells	Semisubmersible	150	Possible	Mar-30	Jul/30													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-30	Oct/30													
Adura	UK	5 wells	Semisubmersible	300	Probable	Apr-30	Jan/31													
Ithaca Energy	UK	6 wells	Semisubmersible	314	Possible	Apr-31	Feb/32													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-31	Oct/31													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-32	Oct/32													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-33	Oct/33													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-34	Oct/34													
Apache	UK	6-10 P&As	Semisubmersible	200	Probable	Apr-35	Oct/35													

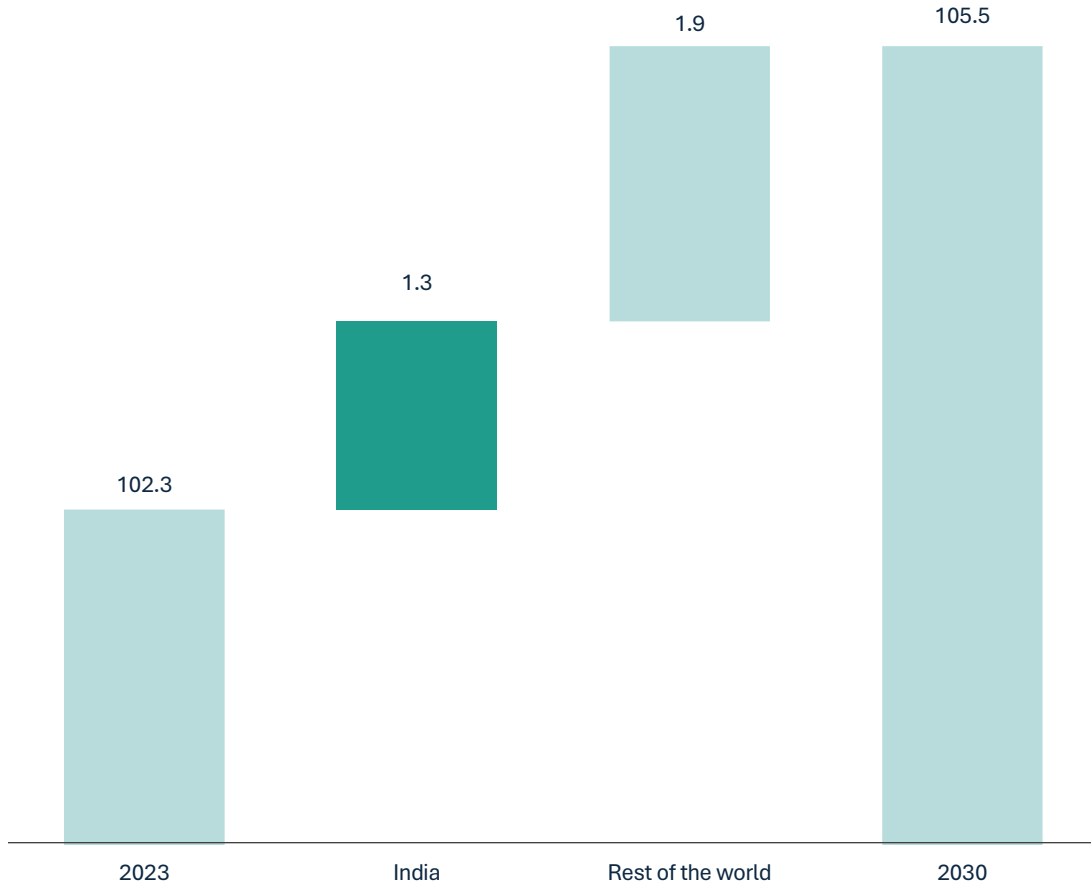
India's Surging Oil Demand Outpaces Domestic Supply

India is the largest incremental driver of global oil demand, with a parallel deficit in natural gas reinforcing the need for domestic exploration



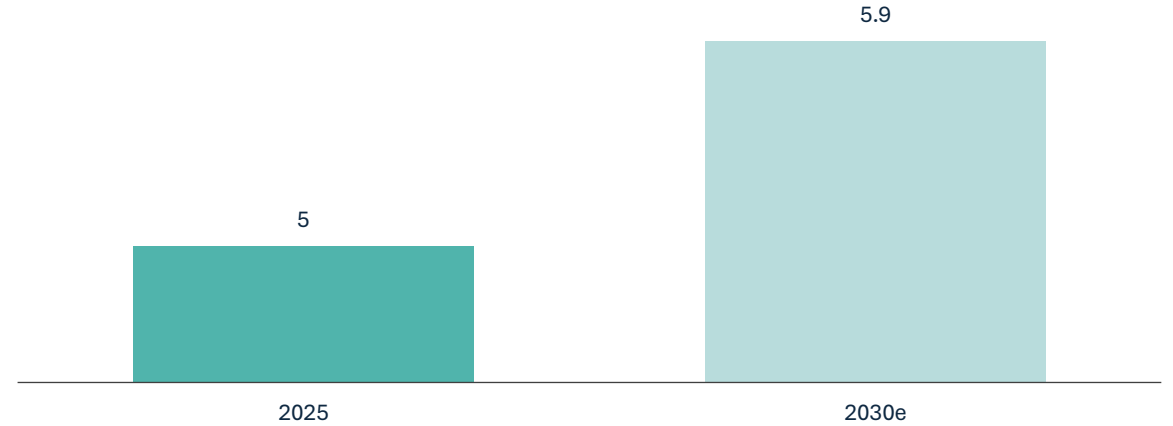
India is the largest incremental driver of global oil demand

m bd



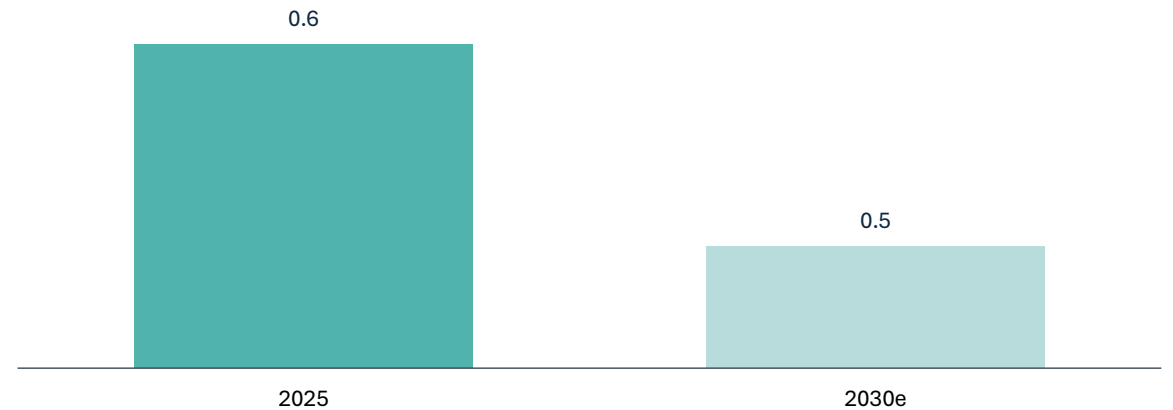
Indian crude imports

m bd



Indian crude production

m bd

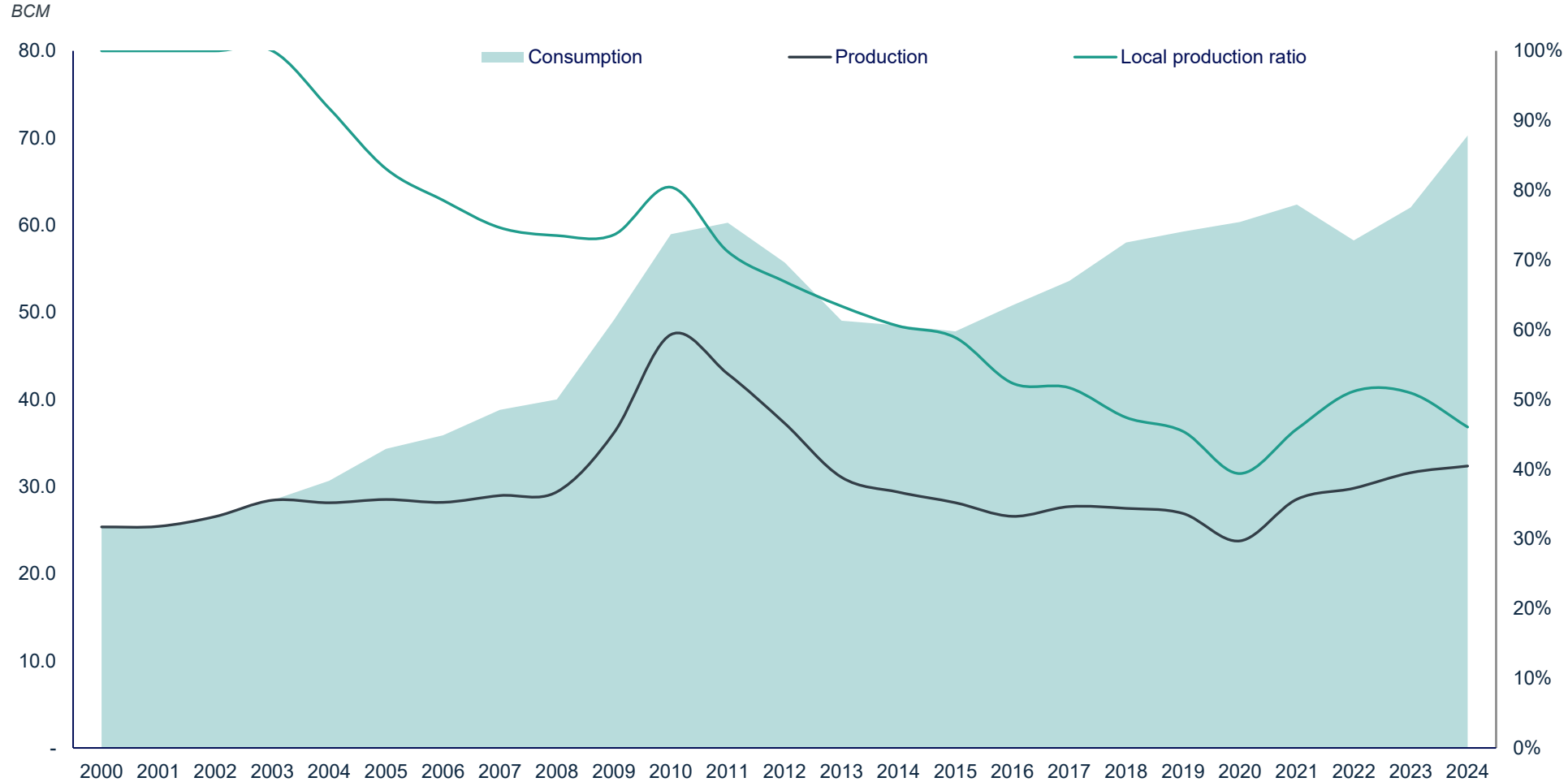


India's Oil and Gas Deficit Calls for Accelerated Exploration Activity

Low domestic production levels coupled with surging consumption driving push for exploration



India key market indicators and natural gas balance – large domestic supply gap set to drive exploration and tender activity



3rd largest economy globally by PPP¹
Set to overtake Germany and Japan by 2030

1.45bn people, world's largest
Rapidly growing middle-class driving energy demand

200 MTPA² refinery capacity expansion
Capacity target of ~450 MTPA by 2030

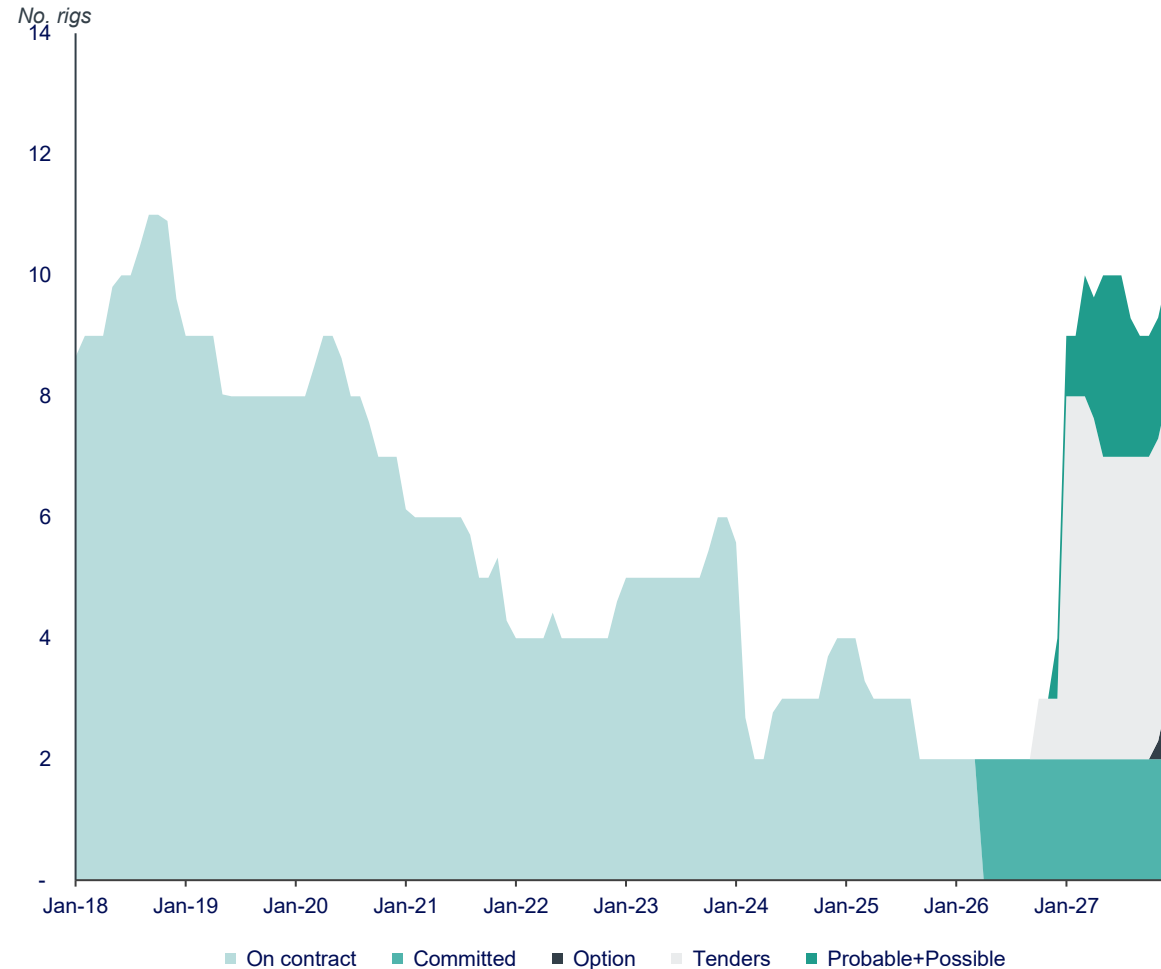
Note(s): 1) Purchasing power parity, 2) Million tonnes per annum
Source(s): Arctic Securities Research

Limited Floater Supply Positions Dolphin Drilling Favourably

Rising Indian rig demand combined with a constrained semi fleet creates a compelling market opportunity



India floater demand development (# of rigs)



Source(s): Arctic Securities Research

Limited available capacity of semis for India opportunities

Rigs	Manager	Year	Region	Rig Status	Q3 '26	Q4 '26	Q1 '27	Q2 '27	Q3 '27	Q4 '27	Q1 '28	Q2 '28	Q3 '28	Q4 '28
Noble Deliverer	Noble	2010	Southeast Asia	Warm stacked	█	█	█	█	█	█	█	█	█	█
Bluewhale I	Bluewhale Offshore Pte Ltd	2017	Indian Ocean	Drilling	█	█	█	█	█	█	█	█	█	█
Valaris DPS-1	Valaris	2012	Southeast Asia	Cold stacked	█	█	█	█	█	█	█	█	█	█
Sevan Louisiana	Seadrill	2013	USA, Gulf of Mexico	Standby	█	█	█	█	█	█	█	█	█	█
SSV Catarina	Ventura Offshore	2012	Southeast Asia	Drilling	█	█	█	█	█	█	█	█	█	█
Hakuryu-5	ENEOS Drilling	1977	Southeast Asia	Warm stacked	█	█	█	█	█	█	█	█	█	█
Blackford Dolphin	Dolphin	1974	Indian Ocean	Drilling	█	█	█	█	█	█	█	█	█	█

Active Tender Pipeline Confirms Near-Term Rig Demand

Multiple multi-year floater campaigns newly announced and in tender, with start dates from 2026 onwards



India tender opportunities

Operator	Description	Country	Preferred Rig	Duration (Days)	Status	Start Date	End Date	Q3 '26	Q4 '26	Q1 '27	Q2 '27	Q3 '27	Q4 '27	Q1 '28	Q2 '28	Q3 '28	Q4 '28	Later
Cairn Oil and Gas	3 wells + 3 x 1-well options (Phase 1)	India	Drillship	200	Tender	Oct-26	Apr/27											
ONGC	Moored semi 500m - 8-10 wells	India	Semisubmersible	905	Possible	Dec-26	May/29											
ONGC	(5/5) Group 3 - 3.5 years + 1.5 optional years	India	Semisubmersible	1551.5	Tender	Jan-27	Apr/31											
ONGC	(4/5) Group 2 - 3.5 years + 1.5 optional years	India	Semisubmersible	1551.5	Tender	Jan-27	Apr/31											
ONGC	(3/5) Group 1 - 3.5 years + 1.5 optional years	India	Drillship	1551.5	Tender	Jan-27	Apr/31											
ONGC	(2/5) Group 1- 3.5 years + 1.5 optional years	India	Drillship	1551.5	Tender	Jan-27	Apr/31											
ONGC	(1/5) Group 1 - 3.5 years + 1.5 optional years	India	Drillship	1551.5	Tender	Jan-27	Apr/31											
ONGC	DP 1500 m - 7 wells	India	Drillship	495	Possible	Mar-27	Jul/28											
Oil India	3-4 years (Rig1)	India	Drillship	100	Probable	May-27	Aug/27											
Oil India	3-4 years (Rig 2)	India	Drillship	1095	Probable	Mar-28	Mar/31											
Hindustan Oil Exploration	2 wells + 1 well option	India	Drillship	120	Possible	Mar-28	Jun/28											
Oil India	3 years	India	Semisubmersible	1095	Probable	Dec-28	Dec/31											

Experienced Leadership Team and Board of Directors



Leadership team



Michael Boyd | Chief Executive Officer

Over 20 years of experience in the oil and gas industry, having progressed through technical, operational, and commercial roles at Oceaneering, Halliburton, and Dolphin Drilling, where he rose from Rig Manager to CEO



Johan Finnestad | Chief Operating Officer

Over 40 years of experience leading offshore drilling operations. Joined Dolphin Drilling in 1984 and progressed through every level of rig operations to become COO in 2017



Ingolf Gillesdal | Chief Financial Officer

Over 25 years of experience in offshore finance and investment banking, with prior roles at Citi, Nordea Markets, and Clarksons Platou Offshore before joining Dolphin Drilling in 2018 and being appointed CFO in 2025

Board of directors



Ronny Bjørnådal | Chairman

Veteran maritime finance executive and former Head of Global Maritime Loans at Nordea Markets



Linn Kathrine Høie | Board Member

Oil and gas executive with 20+ years in the energy-segment and former CEO of exploration company



Melissa Clare | Board Member

Upstream oil and gas executive with 25+ years across drilling operations and well management



Pål Magnussen | Board Member

Experienced CEO and Board member with +25 years in the finance industry including previous investment banking experience



Tom Lileng | Board Member

Independent advisor with 25+ years of experience as a financial services executive and investor, including significant involvement within the oil & gas, oil services, and offshore industries



Dolphin Drilling at a Glance



PBLJ - On Contract with new LOI signed

Aker H-4.2

Built in 1990

MW Harsh Environment: UK and International

Contracted to Harbour Energy (UK) until Q2 2028



Blackford - On Contract

Enhanced Aker H-3, 6th gen topside

Rebuild in 2008

DW Harsh Environment: UK and International

Contracted to Oil India (India) until May 2026

The sole moored semisubmersible rig currently in India



Borgland – Contracted with new LOI signed

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

Operating moored semi-submersibles with a strong revenue backlog

60 *Years*
ANNIVERSARY

Growth Opportunities

Management Opportunities

Agenda

- 1 Dolphin Drilling and Transaction Overview
- 2 Appendix
- 3 Risk Factors



Borgland Dolphin

Special Periodic Survey underway

- Borgland Dolphin on location at shipyard in Las Palmas
- UTM1 extensive measurements completed, no steel replacement required
- SPS remaining scope estimated at USD 12 million
- Repsol contract start-up Q4 2026
- Lay-up cost at USD 23k until reactivation in Q3 2026
- Last SPS completed in 2019 at cost of USD 14.4 million (58 days)
- New LOI signed, firm term runs through to the expiry of the rig's current SPS in October 2031 and is expected to have options for a further 5-years
- The LOI includes termination fee in favor of DDRIL of up to USD 3.8 million
- **USD 59 million in firm revenue backlog**
- **Additional USD 230 million in recently announced LOI revenue backlog**

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



Blackford Dolphin

Next Special Periodic Survey in 2027



- Blackford Dolphin drilling on its contract with Oil India Ltd, Andaman Sea, India
- Several active and promising dialogs ongoing - bidding to fill available gap prior to SPS
- Tight rig supply and demand balance in India/SE-Asia
- Next SPS due April 2027, estimated cost USD 45 million
- Last SPS completed in 2022 at cost of USD 15 million
- Detailed plan and scope prepared
 - Inspect and service BOP and well control system
 - Structural inspection and repairs
 - Inspect and service Marine equipment
 - Inspect and service Drilling equipment



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 USD155k. 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
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 Income (Loss)	(1.6)	(18.2)

Balance Sheet FY 2025



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

Other current assets mainly include a partial accrual of Blackford December revenue of USD 3.8m, USD 7.2m in debt service coverage, and USD 7.2m in prepayments. The prepayments include USD 5.5m in refinancing costs to be amortized and USD 1.1m related to India mobilisation

Non-current assets increased due to the PBLJ rig survey, adding USD 29.9m to reach USD 52m. Blackford is carried 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. The current portion of debt relates to USD 1.1m in monthly bond amortisation (with amortisation relief until June 2026) as well as USD 2.0m in loan amortisation (with amortisation relief until April 2026)

Non-current portion of debt represents the loan facility maturing 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
Cash (restricted and unrestricted)	30.5	34.4
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
Tangible Assets	87.1	68.7
Intangible Assets	13.0	20.6
Total Non-Current Assets	100.1	89.3
Total Assets	199.1	196.3
Accounts payable	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
Total Shareholders Equity	39.0	42.0
Total Liabilities and Shareholder Equity	199.1	196.3

Agenda

1 *Dolphin Drilling and Transaction Overview*

2 *Appendix*

3 *Risk Factors*



Risk Factors



An investment in the Company and the Company's shares (the "Shares") involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described below are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks presented are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

RISKS RELATED TO THE BUSINESS OF THE GROUP

The Group's business is highly dependent on the level of activity in the oil and gas industry

The demand for the Group's products and services is dependent on the state of the oil and gas market and, in particular, the willingness of oil and gas companies to undertake investment activities. The current amount of activities by the oil and gas segment is considered soft, leading to reduced demand for drilling rigs in the short to medium term. This generally turns on the prevailing view of future oil and gas prices, which are influenced by a variety of factors beyond the Group's control, including demand and supply fundamentals, economic and political conditions in areas where oil and gas developments may occur, and technological advances affecting the broader energy industry.

An actual decline, or the perceived risk of a decline, in oil and/or natural gas prices, or a reduction in the ability of oil and gas companies to access the capital necessary to finance expenditures, could cause oil and gas companies to reduce their overall level of activity or spending, in which case demand for services and products provided by the Group may decline and revenue may be adversely affected. Additionally, the investment activities are significantly influenced by various other factors including the availability of financing to fund these activities and societal trends towards a low carbon future.

The Group operates within the oil and gas sector and is subject to global market risk

The Group operates within the oil and gas sector, an industry which is cyclical and correlated with fluctuations in the price of oil and gas. The factors that influence the demand for the Group's services and products, and consequently the Group's turnover, include:

- *consequences of worldwide political, military and economic conditions and tensions, including increased hostilities and armed conflicts in the Middle East due to the Israeli–Palestinian war, the United States' (the "U.S.") and Israeli–Iranian war (including attacks on neighbouring nations), the war between Russia and Ukraine and the sanctions regime imposed against Russia by the U.S., the UK and the EU, which may disrupt supply chains, spark market uncertainty, impact oil prices and cause a reduction in oil and gas demand;*
- *changes in the laws and policies affecting trade, and actions by the members of the Organization of the Petroleum Exporting Countries ("OPEC");*
- *supply and demand for energy resources and oil and petroleum products, which in turn drives the greenfield investments of the oil and gas companies;*
- *environmental and other legal and regulatory developments, especially requirements and technical requirements to the equipment used in the oil and gas industry; and*
- *weather and natural disasters, which in turn affect the oil and gas price.*

As the Group derives its revenues from the oil and gas industry, adverse conditions in this sector may materially impact the Group's business, prospects, financial condition, results of operations and cash flows. In particular, if unfavourable market conditions prevent the Group from securing contracts for its drill rigs – the Group's primary source of income – this could significantly impair the Group's financial performance.

Risks related to the employment of the Group's rigs

The Group's business is dependent on employment of its fleet of three rigs, with (i) the employment contract for "Blackford Dolphin" due to expire in early May 2026; (ii) the contract for "Paul B. Lloyd" due to expire on 28 February 2028 (subject to extension options of one year each for a total of five years); and (iii) the contract for "Borgland Dolphin" which, subject to commencement in late 2026 following reactivation and mobilization, will be due to expire after completion of seven wells and minimum 220 days (subject to extension options for an additional three wells, estimated during 2027). There can be no guarantee that the Group will be able to procure contract extensions or new contracts for the rigs on favourable terms, or at all. Any operational downtime or failure to secure employment at satisfactory rates for its rigs will affect the Group's results more significantly compared to companies with larger fleets, and may have a material adverse effect on the earnings and the value of the Group. Significant operational downtime may result from key equipment being lost or damaged, or other incidents.

The day rates that the Group may earn under any new contracts for the rigs, as well as mobilization payments and the duration of any contracts with customers, depend on the overall rig supply and demand balance, as contracts are primarily decided on lowest rate offered for any pre-qualified drilling. Any failure to obtain contract extensions or new employment for the rigs would have a material adverse impact on the Group's results of operations.

In addition, commencement of new employment contracts carries inherent risks which may arise from factors beyond the Group's control, and an inability to meet mobilization conditions could include additional expenditures for the Group. Should the Group fail to meet customary requirements relating to the timely commencement of the contract for the "Borgland Dolphin", or any future new contract for the other rigs, with the consequence that the primary period does not commence in time or at all, the Group may become subject to payment of liquidated damages which could have a material adverse effect on the Group. Reactivation of idle rigs and mobilization in connection with new employment contracts is capital-intensive and particularly subject to execution risks, including delays and cost overruns. Related capital expenditures and deferred costs may exceed the Group's planned capital expenditures. While payments for the remaining reactivation costs for the "Borgland Dolphin" rig are expected to be covered by the proceeds from the contemplated Private Placement (as defined below), as the Group's current working capital is insufficient to independently cover these costs, the Private Placement is dependent on several factors, including the resolutions by an extraordinary general meeting of the Company. Further, the Group may in the future incur high mobilization and/or reactivation costs in connection with future contracts for the Group's rigs. Any failure to make timely payments for reactivation and mobilization costs could result in delays and contract disputes, and failure to complete reactivation and mobilization on time may result in the delay, renegotiation or cancellation of an employment contract, as well as contractual penalties, which could jeopardise planned arrangements to commence operations on schedule.

The Group is exposed to operating hazards

Risk Factors Cont.



The Group's operations are subject to hazards inherent in the drilling industry, such as blowouts, loss of well control, lost or stuck drill strings, equipment defects, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject the Group to liability claims by employees, customers and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. The operation of the Group's drilling rigs is also subject to hazards inherent in marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages. The insurance policies of the Group will usually not be adequate to cover all potential risks, liabilities and losses. For example, the Group's insurance policies will not cover deliberate acts of sabotage, loss of hire, and similar. Consequently, should the Group incur liabilities that are not covered by its insurance policies, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

An oversupply of rigs could negatively affect the Group

The utilization rates for the Group's rigs are also affected by the total supply of comparable rigs available for service in the geographic markets in which the Group competes. In general, the overall balance of rig demand versus rig supply has a material impact on earning potential for drilling rigs and the actual availability of work. Rather than being marketed for work in all geographic markets, rigs tend to remain to compete in and around the last operating location, due to high costs associated with transportation of the rigs and importation into other jurisdictions. In the past, there have been prolonged periods of rig oversupply with correspondingly depressed utilization rates and day rates largely due to earlier, speculative construction of new rigs. Improvements in day rates and expectations of longer-term, sustained improvements in utilization rates and day rates for drilling rigs may lead to construction of new rigs. Such increases in the supply of rigs could depress the utilization rates and day rates for the Group's rigs and materially reduce the Group's cash flows and profitability. The Group considers newbuilding of rigs to be a low risk.

Risks related to third parties

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services, such as key spare parts, equipment and related services and personnel, in order to successfully conduct its operations. A significant operational risk arises from potential limitations on accessing spare parts and third-party equipment is essential for ongoing maintenance and repairs. Disruptions within global oil services supply chains, which could be caused by inter alia geopolitical instability such as the current armed conflicts in the Middle East, transportation issues, regulatory changes, or supplier insolvency, could lead to delays or shortages in acquiring necessary components. Dependence on a limited number of specialized vendors may further exacerbate vulnerability, especially as the drilling segment becomes smaller and ready access to available replacement products decrease as the equipment manufacturers reduce capacities. Additionally, fluctuations in pricing, changing trade policies, or quality inconsistencies from external suppliers can impact project timelines and cost predictability. To mitigate these risks, the Group has secured ample strategic inventories of its required supplies, and has established long-term partnerships with key vendors. Nonetheless, the inability to secure timely access to critical parts or equipment poses a threat of operational downtime, reduced asset availability, increased maintenance costs and potential breach of contractual obligations.

Failure to pay for products and services when due may lead to future access to products and services from such suppliers being restricted or withheld, which could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

The Group's ongoing strategic review may not result in any definitive agreement or completed transaction

The Group continues to evaluate strategic initiatives aimed at enhancing shareholder value and is currently engaged in preliminary discussions regarding a potential business combination. There can be no assurance that the Group's strategic review will result in any definitive agreement being entered into, or that any potential business combination or other strategic transaction will be completed in the near future, or at all. The successful completion of any such transaction would be subject to a number of conditions, including the negotiation and execution of binding agreements, the receipt of any required regulatory approvals, and the satisfaction of customary closing conditions. Such transaction may also be conditional upon the Company raising additional capital, which could result in dilution to existing shareholders and may not be available on acceptable terms, or at all. Any failure to satisfy such conditions, whether attributable to the Group or any counterparty, may result in the potential business combination or other strategic initiative being delayed, restructured on less favourable terms, or abandoned entirely. In such circumstances, the Group may not realise the anticipated strategic and financial benefits, and costs and management time already invested in the process may be lost without any return. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group is subject to reputational risks, and any negative publicity may adversely affect the demand for its products and services

The Group depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, and employees. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could decrease the demand for the Group's services and cause customers of the Group to purchase services from the Group's competitors. Any circumstances that publicly damage the Group's goodwill, reputation, or damage business relationships may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events, by way of loss of business, goodwill, customers, partners, and employees.

The Group is exposed to the risk of cyber-crime

The Group relies on technology and data systems in order to conduct its operations. The Group's software, technology, data, websites or networks, as well as those of third parties, are vulnerable to security breaches, including unauthorized access, computer viruses, phishing, and denial of service attacks that could have a security impact. Although the Group has not experienced any material cyber-crimes in the past, the nature of cyber-crime is continually evolving, and the Group's systems for data protection may not be able to prevent cyber-attacks, such as phishing and hacking, or prevent breaches caused by employee error, in a timely manner or at all. The Company has increased attention to and awareness of such risk, and among other things, the Company regularly reviews and tests its contingency plans in case of halted IT services or network access. The risks associated with cyber-crimes may further be enhanced by the industry's accelerating adoption of digital solutions. If any such event occurs, unauthorized persons may access or manipulate confidential and proprietary information of the Group or destroy or cause interruptions in the Group's data systems. This could adversely affect the Group's ability to execute projects and otherwise conduct its business. Hence, cyber-attacks or security breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

Risks related to litigation, disputes and claims

The Group may from time to time be involved in litigation and disputes. For example, Dolphin Drilling Limited, a subsidiary of the Company, was involved in a legacy tax case with His Majesty's Revenue & Customs (the "HMRC"), concerning the operations of the "Borgsten Dolphin" (a tender support vessel to the Dunbar oil platform) in relation to which the UK Supreme Court issued a judgment in favour of HMRC on 24 June 2025. Although no formal Time to Pay Arrangement has been entered into, the Group reached a position with HMRC in October 2025, pursuant to which the Company has been repaying its debt to HMRC in instalments over a period, including adjustments for additional interest and offset of input VAT credits, with the last payment expected on or around 30 April 2026. As of the date of this Presentation, the outstanding debt claim is GBP 2.9 million. However, as the instalment payment position expressed by HMRC is not subject to a formal Time to Pay Arrangement, there is a risk that HMRC may be able to demand immediate payment or take enforcement action. Such enforcement action could trigger cross-default provisions under the Group's existing credit facilities, potentially accelerating other debt obligations and further impacting the Group's financial stability. Consequently, the Group remains exposed to the risks associated with enforcement action by HMRC and acceleration of other debt obligations. HMRC has expressed that any enforcement action will be 'paused' for so long as the instalment payment position is adhered to.

The Company also has a wholly owned subsidiary in Brazil, Dolphin Drilling Perfuracao Brasil Ltda, which is subject to several individual tax and legal disputes related to the legacy business of the Group and operations prior to 2016. The Group has been defending its position for several years, and there is no imminent or short term prospect of resolution.

Further, the Company has a wholly owned subsidiary in Singapore, Dolphin Drilling PTE Limited, for which in the third quarter of 2025, the Indian tax authorities sought to re-open the tax assessment for the year 2005 / 2006 in relation to the "Belford Dolphin". The tax authority seeks to contend that the subsidiary was not the owner of the "Belford Dolphin" at the relevant time, and therefore that the subsidiary should not have benefitted from a depreciation calculation for the purposes of the computation of the said tax assessment. The Group is challenging the allegations via legal process and, in particular, is challenging whether or not the tax authority is correct in its contention as to the ownership of the "Belford Dolphin". The legal proceedings are expected to take several years to conclude.

The hazards inherent in the Group's operations expose it to the risk of litigation, including personal injury claims. In addition, the Group is exposed to litigation risks such as contractual litigation, tax or securities litigation, and other legal proceedings that may arise in the ordinary course of business. The outcome of such proceedings are often difficult to predict, and they may result in losses or liabilities for the Group. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations or its assets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Risks related to environmental laws and regulations

Risk Factors Cont.



The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of harmful materials or otherwise relating to the protection of the environment. As an operator of drilling rigs, the Group may be liable – under applicable laws and regulations or contractually – for damages and costs incurred in connection with spills of oil and other chemicals and substances related to its operations, and may also be subject to significant fines in connection with spills. The laws and regulations protecting the environment have become increasingly stringent in recent years and may impose strict liability. Such laws and regulations, which will vary depending on the jurisdictions in which the Group operates from time to time, may expose the Group to liability for the conduct of or incidents caused by others, or for acts that were in compliance with applicable laws at the time they were performed. Liability for clean-up costs and damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Group.

Risks related to tax legislation

The Group is and will be subject to prevailing tax legislation, treaties, and regulations, and the interpretation and enforcement thereof, in the jurisdictions in which it operates. Such jurisdictions currently comprise Norway, the UK and India, and will include Spain as of commencement of the contract for "Borgland Dolphin", as well as interpretation of legislation from jurisdictions the Group has previously operated in. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties, or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. Tax authorities may successfully challenge the Group's operational structure, pricing policies or disagree with the Group's assessment of the effects of applicable laws, treaties and regulations. If the Group loses a material tax dispute, its effective tax rate on earnings could increase substantially. This may have a material adverse effect on the Group's business, cash flows and financial condition.

Risks related to international operations

The Group operates internationally and is consequently subject to risks such as unfavourable political and regulatory conditions. The Group is experienced in working in most offshore oil and gas basins around the world, and one of the key values of the Company is its long-term experience serving and operating as an offshore rig contractor internationally. The Group currently has external customer facing operations in India and the UK, an operating base in Norway and operations to commence in Spain, and may be particularly exposed to risks in each of these jurisdictions political and regulatory risks, including (i) unexpected changes in legal and regulatory environments; (ii) reputational risks; and (iii) government interference. If these or other risks related to the Group's international operations should materialize, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

The Group is facing a going concern risk and adequate funding may not be available in the future

The Group is currently in a critical financial position. Without the successful completion of the Private Placement, the Group does not have sufficient liquidity to continue operating beyond the near term. Subject to the successful completion of the Private Placement, the Group's financial runway is estimated to be extended until the end of 2026.

Obtaining financing is an integral part of the Group's business due to the highly capital intensive nature of its operations, and should the assumptions made by the Group in its business plan and liquidity forecast prove inaccurate or change materially, the Group's actual liquidity runway may be shorter than currently expected. By way of example, the next special periodic survey for the "Blackford Dolphin" is due in April 2027, with an estimated cost of USD 45 million, which the Group anticipates funding through a combination of operational cash flows and new debt financing. There can be no assurance that such financing will be available at the relevant time, on favourable terms, or at all. Accordingly, the Group may be dependent on the continued availability of external financing on acceptable terms, whether through equity issues, debt financing, collaborative arrangements or from other sources, in order to successfully execute its strategy and to fund capital expenditures.

There can be no assurance that such financing will be available at the relevant time, on favourable terms, or at all, which will affect, and may reduce, the Group's liquidity runway. If required funds are not available and the Group is unable to extend its financial runway, this could lead to inadequate financing and an inability to meet financial obligations as they fall due, enforcement action from creditors or acceleration of debt obligations through cross-default provisions, the Group having to turn down contract revenue opportunities, and increased vulnerability to economic downturns and competitive pressures in the markets in which it operates. An inability to obtain sufficient funding may ultimately cause the Group to cease operations and result in a complete loss of an investment in the Shares.

The Group is relying on the proceeds from the contemplated Private Placement to finance Borgland reactivation costs, to fund near-term working capital and to satisfy conditions for amendments to its existing credit facilities

The net proceeds from the contemplated private placement of the NOK equivalent of USD [30] million (the "Private Placement") will be used to fund near-term working capital expenses, Borgland reactivation costs, contract preparations, repayment of bridge loan and general corporate purposes. The contemplated Private Placement proceeds will not be available to the Company until completion of such Private Placement, which is subject to a number of conditions, including resolutions pertaining to the Private Placement to be made by an extraordinary general meeting in the Company expected in late April 2026. In addition, the Group has entered into amendments to its existing credit facilities, including the existing USD 65 million loan facility agreement ("Loan Facility Amendments") and the bond terms between Dolphin Drilling Offshore AS and Nordic Trustee (the "Nordic Bond Amendment"), pursuant to which certain financial covenant waivers, amortisation relief and maturity extensions are conditional upon the occurrence of a "Funding Effective Date", which in turn requires, among other things, that at least 80% of the proceeds from the Private Placement have been made available downstream to the Group's operating subsidiaries and that the USD 7.5 million bridge loan has been repaid at a time when there is no default outstanding under the existing credit facilities of the Group. Should the contemplated Private Placement not be completed, the Group may not be able to make timely payments for Borgland reactivation costs as well as fund its ongoing operations, and the conditions for the Funding Effective Date would not be satisfied. Any such failure could result in delays, contract disputes and jeopardised arrangements to commence operations on schedule, which could have a material adverse effect on the Group's financial condition.

The Group has incurred operating losses and liquidity constraints

The Group has historically incurred operating losses and liquidity constraints. Following the completion of a refinancing and a private placement in July 2025, the entering into of an employment contract for the "Borgland Dolphin", and the completion of a private placement in November 2025, the Group positioned itself to meet its near-term financial obligations and secured an additional revenue generating source (as of commencement of the contract for the "Borgland Dolphin" in late 2026). In 2025, the Group's unaudited net loss before tax was USD 38.9 million. In accordance with accounting standards, the Group is currently assessing indicators of impairment and related impairment review for its tangible and intangible asset balances as at 31 December 2025. An adjustment to the book value of the Group's rigs is contemplated but has not been finalised. The Group believes the total fair market value of the asset fleet remains unchanged, referencing most recent broker indications. At 28 February 2026, the unrestricted cash was USD 13.3 million with part of the accounts payable balance overdue.

To the extent that the Group does not generate sufficient cash from operations, and adequate sources of capital funding are not available when needed and on favourable terms, the Group's operations may be discontinued due to inadequate financing, which may require it to change the manner in which it conducts business or otherwise have material adverse effect on the Group's business, prospects, financial position and results of operations.

In the audit report for the Company's financial statements for 2024, prior to the completion of the refinancing and private placement in July 2025, an emphasis of matter paragraph was included, stating that there is a material uncertainty about the Company's and the Group's ability to continue as a going concern. This could potentially cause the Group to cease operations and result in a complete loss of an investment in the Shares.

Risks related to the level of covenants under the Group's current and future debt and other financing arrangements

The Group's credit facilities are secured by inter alia a pledge over the shares in Dolphin Drilling Offshore AS and Dolphin Drilling Limited, as well as mortgages. As such, all of the Group's rigs are pledged as security to existing credit facilities. These and other covenants contained in the respective loan terms require the Company to meet certain financial tests and non-financial tests, which may affect the Company's flexibility in planning for, and reacting to, changes in its business or economic conditions, withstand current or future economic or industry downturns, and compete with others in the Group's industry for strategic opportunities. Covenants such as minimum cash restrictions, maximum leverage ratio requirements or debt seniority may further impose limitations on the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

Risk Factors Cont.



The Company's ability to meet its debt service obligations, ensure compliance with financial covenants in financing agreements going forward and to fund planned expenditures depend on the Group's future performance, which will be subject to prevailing economic conditions, industry cycles and financial, business, regulatory and other factors affecting the Group's operations, many of which are beyond the Company's control. Its future cash flows may be insufficient to meet all the Company's financial obligations and contractual commitments, and any insufficiency could negatively impact the Group's business. To the extent that the Group is unable to repay any future indebtedness as it becomes due or at maturity, or in the event that a customer invoice defaults and the credit support arrangements should fail, the Company may need to refinance its debt, raise new debt, sell assets (subject to the aforementioned restrictions) or repay the debt with proceeds from equity offerings.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities

The Group's credit facilities contain, as may any future bank and bond loan agreements, certain covenants and event of default clauses, including cross default provisions, restrictive covenants, performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels. Restrictions on liquidity may affect the Group's operational and financial flexibility to inter alia invest in technological improvements, affect maintenance of the Group's fleet, or expand the Group's fleet, and the Group is furthermore dependent on obtaining certain products and services from third parties. Strict financial covenants could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. These restrictions may materially and adversely affect the Group's ability to finance its future operations or capital needs. As the Group enters into contracted revenue backlog for its drilling rigs, such backlog may provide the Group the opportunity to improve existing or enter into additional financing arrangements.

In the event of a default, that is continuing and not remedied, the lenders may, in their sole discretion, cancel and accelerate the total commitments under the loan agreements, i.e. declare all or part of the amounts outstanding to be payable, commence insolvency proceedings and exercise all its rights, remedies, powers and discretions under the loan agreements and related finance documents. The remedies may include enforcing the security assets for the lenders to recover the total commitments. This may have a material adverse effect on the Group's financial condition and prospects.

Furthermore, pursuant to the Nordic Bond Amendment, the Nordic Bond requires mandatory prepayment 30 days after the expiry or earlier termination of the employment contract for the "Blackford Dolphin" with Oil India, unless a replacement contract on substantially the same or better terms, acceptable to the bondholders, with financing and cashflow certainty in place, has been entered into by such time. As the current contract for the "Blackford Dolphin" is due to expire in early May 2026, this mandatory prepayment obligation may crystallise in the near term if no extension or replacement contract is secured. If the mandatory prepayment is triggered prior to the entry into the Additional Borgland Contract (as defined below), the mandatory prepayment will be for the full bond issue (at the applicable make whole price). In addition, the maturity extension of the Nordic Bond from July 2027 to 31 March 2028 under the Nordic Bond Amendment is conditional upon the entry into a new employment contract acceptable to the bondholders for the "Borgland Dolphin" (the "Additional Borgland Contract") no later than 90 days prior to the original maturity date. If this condition is not satisfied, the Nordic Bond will mature in July 2027, which could require the Group to refinance or repay the bond at a time when alternative financing may not be available on acceptable terms, or at all. The financial covenant waivers granted under the Loan Facility Amendments and the Nordic Bond Amendment are also conditional and time-limited, and if the applicable conditions (including the occurrence of the Funding Effective Date) are not satisfied, the waivers will not take effect and the Group could be in breach of its financial covenants, which may constitute an event of default under the relevant credit facilities and could trigger cross-default provisions, potentially resulting in the acceleration of the Group's outstanding debt obligations as described above. The occurrence of any of the foregoing events could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

RISKS RELATED TO THE SHARES

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

In addition to the Private Placement, the Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses, or for any other purposes.

Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company. In addition, the Company is contemplating the implementation of an incentive program. Such an incentive program may, if implemented and depending on the terms and conditions, lead to the issuance of shares and/or share options, which may dilute the shareholders' shareholdings in the Company.

The Company may not pay and/or be restricted from paying dividends in the future

The Company's credit facilities contain firm dividend restrictions, as well as indirect restrictions through cash reserve requirements, which restrict the Company from declaring distributions to its shareholders while indebtedness under the facilities remains outstanding. Furthermore, the payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, and general business conditions, which may place further restrictions on the Company's ability to pay dividends.

Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway and the UK

The Company is a private limited company organized under the laws of Norway. The members of the Board of Directors and management reside in Norway, Switzerland and the UK. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts or courts outside the UK or Switzerland, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to shareholders in the United States or other jurisdictions

Unless otherwise resolved by the Company's general meeting of shareholders, existing shareholders have pre-emptive rights under Norwegian law to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

Shareholders outside of Norway are subject to exchange rate risk

All of the Shares are, and will continue to be, priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

The Company has several major shareholders with significant voting power, and the Private Placement may cause further concentrations

The Company has several major shareholders which in aggregate control approximately 75% of the Company's share capital, including Svelland Capital (UK) Ltd, B.O. Steen Shipping AS and Starship Norway AS. The ownership in the Company may become further concentrated following the Private Placement. In particular, Svelland Capital (UK) Ltd has pre-committed to participate with USD 15 million in the Private Placement, which may result in Svelland Capital (UK) Ltd alone surpassing 66% of the voting shares in the Company. This would enable Svelland Capital (UK) Ltd to pass resolutions requiring a two thirds majority at the Company's general meeting, including amendments to the articles of association, mergers, demergers and more. A concentration of ownership above 50%, and in particular above 66%, may have the effect of delaying, deterring or preventing a change of control of the Company, as well as impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, that could otherwise be economically beneficial to other shareholders. The lack of takeover regulation on Euronext Growth Oslo, as opposed to on Euronext Oslo Børs and Euronext Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Furthermore, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company, which in turn may have a negative effect on the governance and operations of the Company.



DOLPHIN DRILLING

Oslo – DDRIL.OL

Investor Relations contact: ingolf.gillesdal@dolphindrilling.com, +4792045320

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