DOLPHIN
DRILLING

PARETO SECURITIES

16th September 2026

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

Important Information

This presentation, any appendices and any additional information supplied with it or subsequently communicated to any person in connection therewith (the “Presentation”) has been prepared by Dolphin Drilling AS (the “Company”) and its subsidiaries (together with the Company, the “Group”), solely for information purposes and does not purport to be complete, exhaustive or to summarise all relevant information. By attending any meeting where this Presentation is made, or by receiving or reading any of the Presentation material, you acknowledge that you have received the information as set forth hereunder and agree to be bound by the following limitations and provisions: This Presentation is for information purposes only and is not intended to be complete or exhaustive. This Presentation has not been reviewed or approved by any regulatory authority or stock exchange. This Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person including legal entities in any jurisdiction. Neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. This Presentation does not contain any advice, hereunder including but not limited to investment advice or financial, legal or tax advice. Each recipient should make its own independent assessment of the information in the Presentation and should take its own professional advice in relation thereto.

This Presentation contains information obtained from third parties. As far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be materially inaccurate or materially misleading. The Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “forecast”, "could", “may”, “consider” and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Group's current expectations and assumptions as to future events and circumstances that may not prove accurate. The forward-looking statements contained in this Presentation (including assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company or the Group, nor their respective officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. Neither the Company or the Group, nor their respective officers or employees assume any obligation, except as required by law, to update or correct any information included in this Presentation. This Presentation is not a prospectus, disclosure document or offering document and does not purport to be a complete description of the Company, the Group or the markets in which the Group operates.

The information in this Presentation has not been independently verified, and no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company or the Group or their respective officers or employees accept any liability whatsoever arising directly or indirectly from the use of this Presentation. By attending any meeting where this Presentation is made, or by receiving or reading any part of this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position and business of the Company and the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s and the Group’s business. This Presentation speaks as of the date set out on its cover and is subject to change without notice. There may have been changes in matters that affect the Company or the Group subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Company may have with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since such date. The Company has not authorised any other person to provide any persons with any other information related to the Company and the Group, and neither the Company or the Group, nor its respective directors or officers will assume any responsibility for any information other persons may provide. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Oslo tingrett) as exclusive legal venue.

Extensive Operational Experience Since 1965

Dolphin Drilling well-known among clients across most offshore basins

Dolphin Drilling has operating licenses in most of the main offshore basins, including the North Sea (Norway SUT and UK safety case), Brazil (Petrobras)

DOLPHIN DRILLING

Diversified operational history

Rig years of experience across selected categories

Rig types	Environment	Station Keeping
161 Semi-submersibles	**149** Harsh environment	**161** Mooring
28 Drillships	**39** Benign environment	**28** Dynamic positioning
10 Jackups	**28** Ultra deepwater	

Our Key Focus Areas

DOLPHIN DRILLING

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

DELIVERING ON OUR COMMITMENTS

1 STRONG SAFETY RECORD

BLACKFORD DOLPHIN RECENTLY ACHIEVED

1000 DAYS

LTI FREE

CURRENT TRIR NUMBER IS BETTER THAN THE INDUSTRY AVERAGE

2 STRONG OPERATIONAL PERFORMANCE

95%

UPTIME

CONSISTENT OPERATIONS MAXIMISING UPTIME

3 FIRM BACKLOG SECURED

$557 MILLION

PLUS $446 MILLION OF PRICED OPTIONS

A ROBUST BACKLOG UNDERPINS FUTURE PERFORMANCE

4 EARNINGS VISIBIILTY STRENGTHENED

KEY RIGS CONTRACTED THROUGH TO

2030 & 2031

WITH FIVE-YEAR OPTIONS

LONG-TERM BACKLOG. STRONGER OUTLOOK

5 BALANCE SHEET STRENGTHENED

$55.1 MILLION

CASH POSITION

STRONGER LIQUIDITY POSITION

GROWTH READY

STRONG BALANCE SHEET, BUILDING RESILIENCE

6 INCREASED EBITDA

EBITDA

$15.3 MILLION

YEAR TO DATE IMPROVED FROM 1H 2025

IMPROVING COST BASE AND EFFICIENCY

7 POSITIONED FOR GROWTH

STRONGER FOUNDATION

AIMING FOR FLEET GROWTH

WELL POSITIONED FOR THE NEXT PHASE OF GROWTH

Rig Fleet – Contract Status

Firm revenue contract backlog[1] at USD 557million + USD 446 million options

PAUL B. LOYD JR.

Current Status: **Contracted**

Client: **Harbour Energy**

Location: **UK**

- Firm
- Option
- Estimated SPS
- Available

2 firm + 3 x 1-year options or 5-year firm leading into August 2035 »

2026 2027 2028 2029 2030 2031

BORGLAND DOLPHIN

Current Status: **SPS/Reactivation**

Client/Upcoming Client: **Repsol**

Location: **Las Palmas (Spain/UK)**

- Firm
- Option
- Estimated SPS
- Available

Contracted to late 2031 with 5 x 1 years options thereafter »

2026 2027 2028 2029 2030 2031

BLACKFORD DOLPHIN

Current Status: **Contracted**

Client: **Oil India**

Location: **India**

- Firm
- Option
- Estimated SPS
- Available

2026 2027 2028 2029 2030 2031

DOLPHIN DRILLING

1) Revenue backlog counted from end of reporting period, 30 June 2026

Three Market Factors Support a Positive Outlook

Structural demand support for moored semis in mature basins

Energy Security

USD 3.4tn → 3.8tn

Global energy investment rising from USD 3.4tn to 3.8tn between 2026 and 2030

UK P&A Wave

~264 wells ≈ 25 rig years

Rystad Energy sees UKCS decommissioning shifting from a deferred liability to an execution challenge, with ~500 wells already offline and up to 1,500 more expected to come offline over the next decade

Marketed Standard Moored Semis

~140 → <15 rigs

The global moored standard semi fleet has fallen from ~140 to <15 units between 2010 and 2026

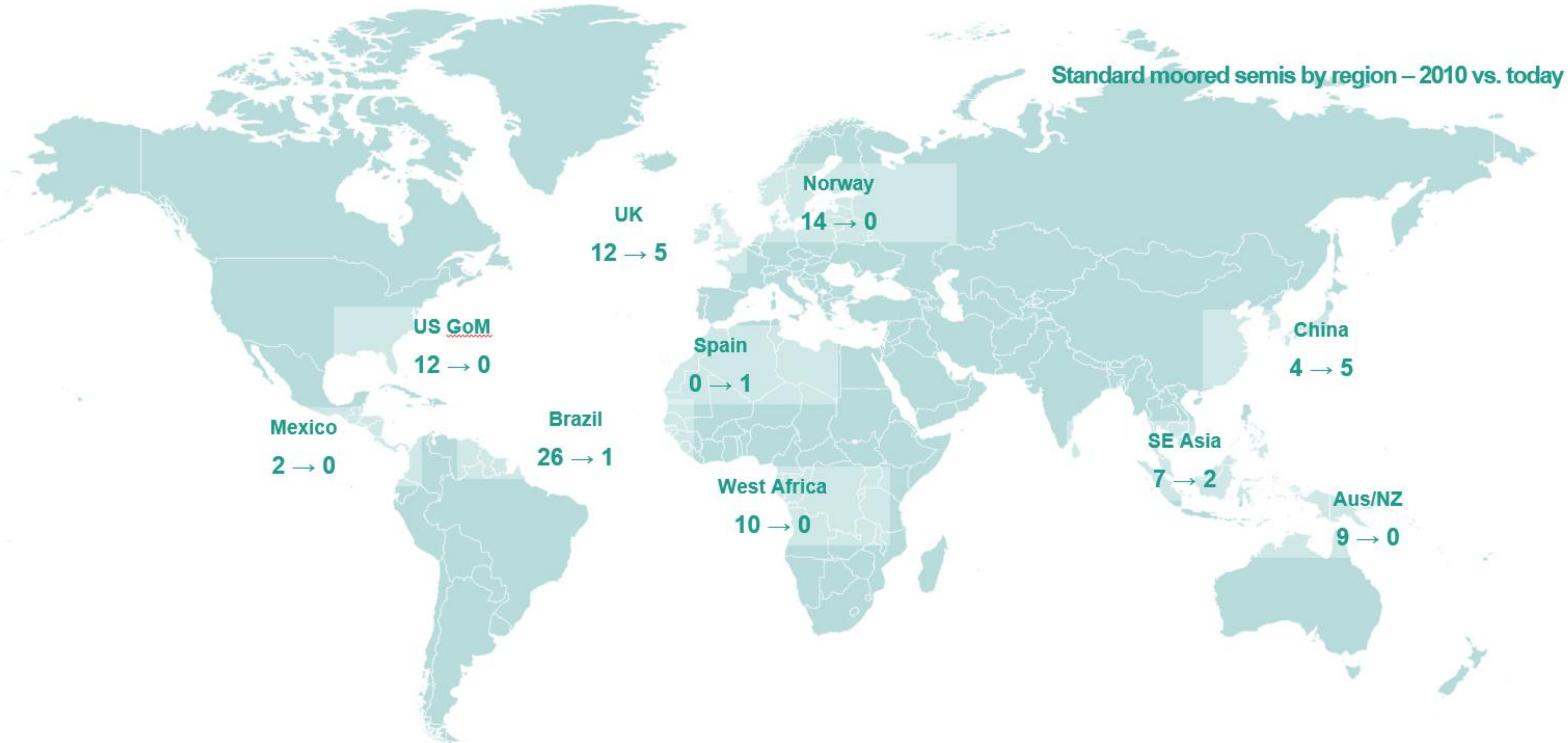
(1) (IEA, World Energy Investment 2026: Total energy investment of USD 3.4 trillion in 2026, of which USD 1.2 trillion to oil, gas and coal; energy security is now a primary driver of capital allocation across importing economies. WoodMac (Apr. 2026): Capex spending reached US$3.3 trillion in 2025 and is on track to exceed US$3.8 trillion by 2030 with oil and gas investment rising to meet near-term demand.

(Note: Looking only at 125m+ water depth and relevant production facilities (including subsea tie backs, fixed and floater, FPSO, and semi) this implies ~110 planned P&A wells plus ~423 additional inactive wells in 2026-30E, potentially relevant for moored standard rigs.

(1) Marketed supply of standard moored semi-submersibles; company analysis based on IHS Markit / S&P Global Petrodata and Westwood RigLogix data
*Source: IHS Markit / S&P Global (underlying data), Company (further calculations). *One rig moving to South America"*

International moored semisubmersible rigs

Tighter market rig supply - Market opportunities outpace available competitive rig supply



What Happens Next

Deliver Borgland Dolphin on contract from November 2026

Pursue growth initiatives, backed by a robust offshore drilling platform

Developing a pipeline of opportunities for Blackford,
supported by structural market demand

This is Dolphin Drilling

DOLPHIN DRILLING

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

1

Reputable operational drilling platform

Extensive operational experience and drilling licenses in all key offshore basins

2

Firm revenue streams from existing rigs

All 3 rigs contracted

3

Tight rig supply/demand balance

Limited supply of semi-submersible rigs