



# 1H 2025 PRESENTATION

29 August 2025

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.



# Agenda

<b>1</b>	<b>1H 2025 Key Financials and Events</b>	<b>3</b>
2	Dolphin Rig Fleet	10
3	Drilling Market Supply/Demand	14
4	Summary	17

## 1H 2025 - Highlights



EBITDA of USD 10.4M (loss of USD 23.2M in 1H 2024)



2 rigs on contract for the full period



New senior management, board and main shareholders



Refinanced debt and raised new equity



Continued focus on operational performance

## Financial Highlights

	1H 2025
Revenue	93.0
EBITDA	10.4
Net Profit	-34.4
Operating Cash Flow	-13.2
Cash	21.8
Net Debt	59.7

## Key Highlights

### 1H Items

- Two rigs contracted for the full period
- PBLJ – 97.6% rig utilisation
- Blackford – 86.3% rig utilisation
- 1 rig actively marketed
- Outcome of HMRC tax appeal
- Management & board changes

### Subsequent Events

- Continues to seek recovery of sums owed by GHL
- Completed refinancing

## Key Financials Q2 2025

**REVENUES** PBLJ and Blackford earning efficiency at 93% and 92%. Other services relate to reimbursement for vessels on hire in India and sale of equipment for USD 0.7 million

**OPERATING EXPENSES** PBLJ and Blackford daily average opex of USD 88k and USD 155k, Borgland in layup at USD 26k

**G&A** Advisory and legal expenses account for USD 1.2 million in the quarter, small reduction in overhead cost, high focus on improving cost base

**NET FINANCIALS** Interest cost of USD 5.7 million related to HMRC loss on tax claim, USD 2.6 million unrealized FX, and interest expense on debt at USD 2.6 million

**TAX** HMRC tax loss of USD 13.5 million excluding interest booked in June following Supreme court ruling

### Income Statement (\$ in millions)

	2Q 2025	1Q 2025
Charter Revenue	35.8	34.2
Total Other Revenue	11.6	11.4
<b>Total Revenue</b>	<b>47.4</b>	<b>45.6</b>
<b>Total Operating Expense</b>	<b>(36.2)</b>	<b>(35.5)</b>
<b>Total G&amp;A</b>	<b>(5.6)</b>	<b>(5.2)</b>
<b>EBITDA</b>	<b>5.5</b>	<b>4.9</b>
D&A	(5.9)	(5.6)
<b>EBIT</b>	<b>(0.4)</b>	<b>(0.7)</b>
Net Finance (Cost) / Income	(10.8)	(6.2)
<b>EBT</b>	<b>(11.3)</b>	<b>(6.8)</b>
Taxes	(14.9)	(1.4)
<b>Net Income (Loss)</b>	<b>(26.2)</b>	<b>(8.2)</b>

## Balance Sheet June 2025

**Cash** position reduced in the quarter mainly driven by a combination of operating items including lower earning efficiency from rigs and continued higher cost base in India

**Accounts Receivable** below normal as USD 8.2 million part of accrued revenues

**Other current assets** main items include USD 6.5 million in debt service coverage, USD 5.4 million India mobilisation being amortised over contract, and USD 4.3 million in prepayments

**Tangible assets** includes book value of rigs at USD 39.2 million for Blackford, PBLJ at USD 32.5 million (including intangible), Borgland at USD 10 million

**Accounts Payable/Expenses/Liabilities** remained high in the quarter pending group refinancing,

**Current portion of debt** main item being shareholder loan of USD 15 million (repaid in July 2025) and scheduled debt amortisation of USD 20 million (amounts deferred as part of refinancing)

**Non-Current Portion of Debt** PBLJ loan with maturity in September 2027

Balance Sheet (\$ in Millions)	2Q 2025 Jun-25	FY 2024 Dec-24
<b>Current Assets</b>		
Unrestricted Cash & Cash Equivalents	17.8	29.0
Restricted Cash	4.0	5.4
Accounts Receivable	16.2	22.3
Inventory	25.3	23.7
Other Current Assets	33.0	26.5
<b>Total Current Assets</b>	<b>96.3</b>	<b>107.0</b>
<b>Non-Current Assets:</b>		
Tangible	66.4	68.7
Intangible	16.8	20.6
<b>Total Assets</b>	<b>179.5</b>	<b>196.3</b>
<b>Current Liabilities</b>		
Accounts Payables	30.0	30.3
Accrued Interest	4.0	2.7
Accrued Expenses	19.9	22.5
Current Portion of Debt	35.0	35.0
Other Current Liabilities	28.1	15.0
<b>Total Current Liabilities</b>	<b>117.0</b>	<b>105.5</b>
Other Non-Current Liabilities	3.6	3.3
Non-Current Portion of Debt	46.5	45.4
<b>Total Liabilities</b>	<b>167.1</b>	<b>154.3</b>
Shareholders Equity	12.4	42.0
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>179.5</b>	<b>196.3</b>

## H1 2025 Cash walk

**Rig cashflows** PBLJ being the main contributor for the company whereas potential for significant higher cash flows from Blackford (combination of periods of downtime and higher cost base). Borgland layup crew maintaining the rig at Las Palmas

**G&A** above budget impacted by professions fees related to GHL arbitration, tax claim and group refinancing

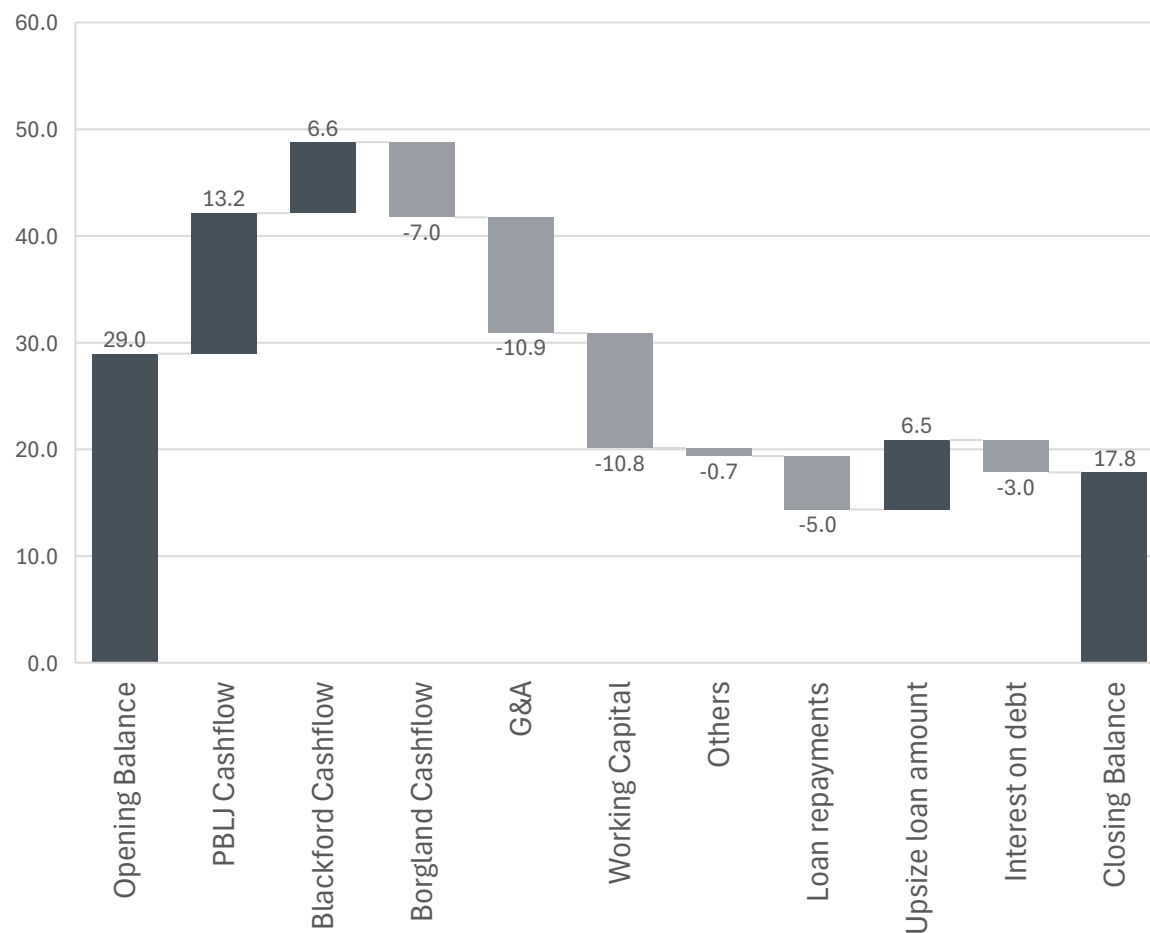
**Capex** at USD 5.4 million year to date, cost in preparation for PBLJ survey which commenced in July 2025. Budget for the survey at USD 30 million including transit to yard, survey in good progress. Blackford capex budget at USD 5.4 million for the year

**Loan repayments** paid debt instalments of USD 5 million in Q1 2025 (PBLJ loan)

**Upsize loan facility** drawdown of USD 6.5 million in June as part of group refinancing, debt amortisation to start from Q2 2026

**Cash balance** significantly improved as of end of July following equity raise and new bond

2025 Unrestricted Cash Walk





## Group Refinancing - Concluded

- **Strengthened balance sheet**
- **No debt maturities until Q3 2027**

### Key Highlights

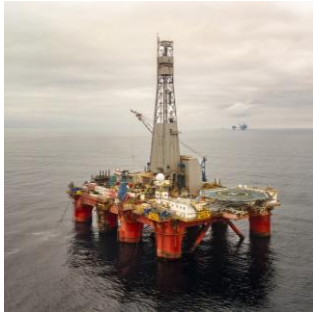
- **Equity** USD 29 million
- **Loans** USD 28.7 million
  - New loan USD 21.5 million
  - Upsize of existing loan USD 7.2 million
- **Deferred debt amortisation** USD 20 million
- Loans matures in June and September 2027
- **Repaid shareholder loan**, USD 15 million (exclusive of PIK interest and fees)



# Agenda

- |   |                                   |           |
|---|-----------------------------------|-----------|
| 1 | 1H 2025 Key Financials and Events | 3         |
| 2 | <b>Dolphin Rig Fleet</b>          | <b>10</b> |
| 3 | Drilling Market Supply/Demand     | 14        |
| 4 | Summary                           | 17        |

## Dolphin Drilling at a Glance



### PBLJ - On Contract

Aker H-4.2  
**Built in 1990**  
*MW Harsh Environment: UK & International*



### Blackford - On Contract

Enhanced Aker H-3, 6th gen topside  
**Rebuild in 2008**  
*DW Harsh Environment: UK & International*



### Borgland – Marketed

Enhanced Aker H-3, 5th gen topside  
**Rebuild in 1999**  
*MW Harsh Environment - Worldwide*

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



**Growth Opportunities**

**Management Opportunities**



# Rig Fleet – Operational Status

## Paul B Loyd

- 97% operational uptime
- Opex at USD 88,000 per day
- 5-year class renewal commenced 24 July 2025

## Blackford

- 90% operational uptime
- Opex at USD 155,000 per day
- The only moored semisubmersible rig working in India

## Borgland

- Idle
- Opex USD 26,000 per day
- Actively Marketed



# Rig Fleet Contract Status

*Firm revenue contract backlog at USD 250 million + USD 409 million options - End of H1*



## PAUL B LOYD JUNIOR

Current Status  
**Contracted**

Client:  
**Harbour Energy**

Location:  
**UK**

- Firm
- Option
- Estimated SPS
- Stacked/  
Mobilisation



## BLACKFORD DOLPHIN

Current Status  
**Contracted**

Client:  
**Oil India**

Location:  
**India**

- Firm
- Option
- Estimated SPS
- Stacked/  
Mobilisation



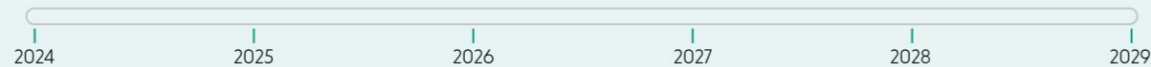
## BORGLAND DOLPHIN

Current Status  
**Stacked**

Client:  
**Actively Marketed**

Location:  
**Las Palmas**

- Firm
- Option
- Estimated SPS
- Stacked/  
Mobilisation

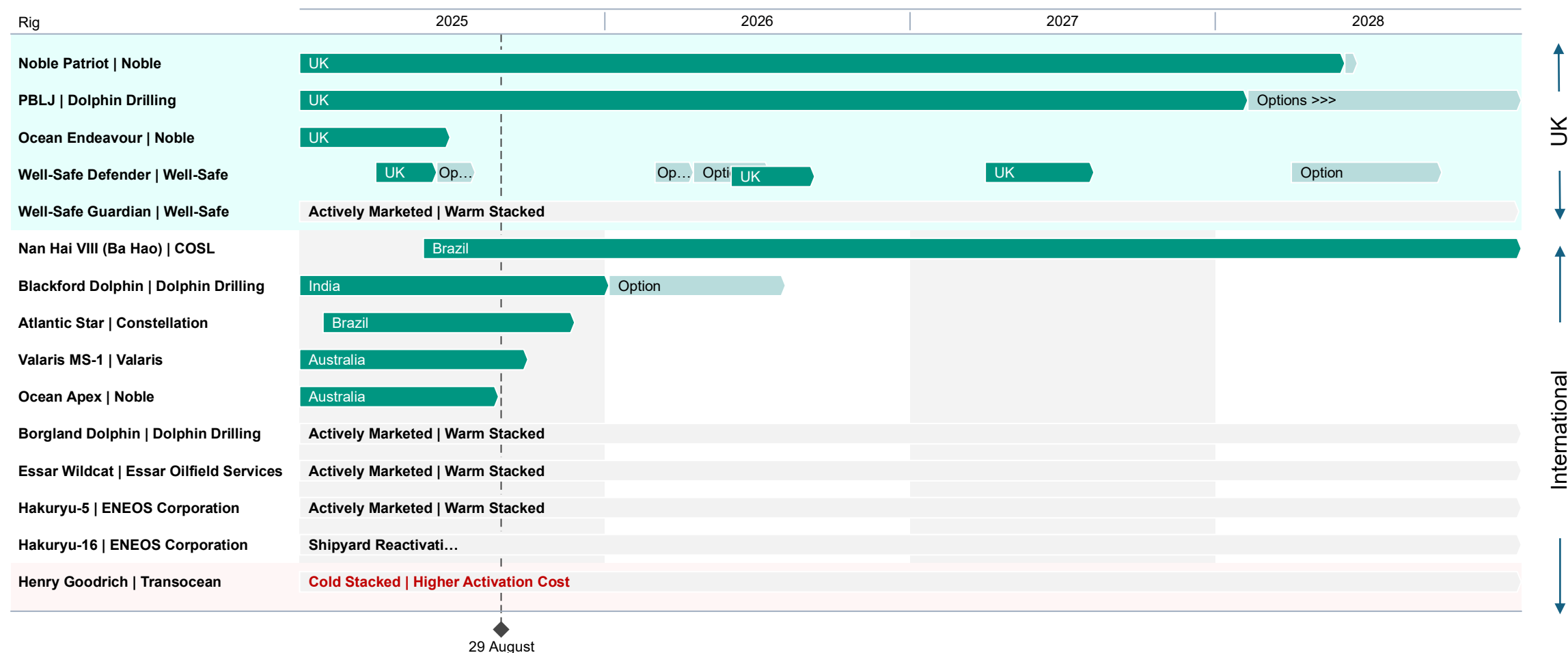




# Agenda

- |          |                                      |           |
|----------|--------------------------------------|-----------|
| 1        | 1H 2025 Key Financials and Events    | 3         |
| 2        | Dolphin Rig Fleet                    | 10        |
| <b>3</b> | <b>Drilling Market Supply/Demand</b> | <b>14</b> |
| 4        | Summary                              | 17        |

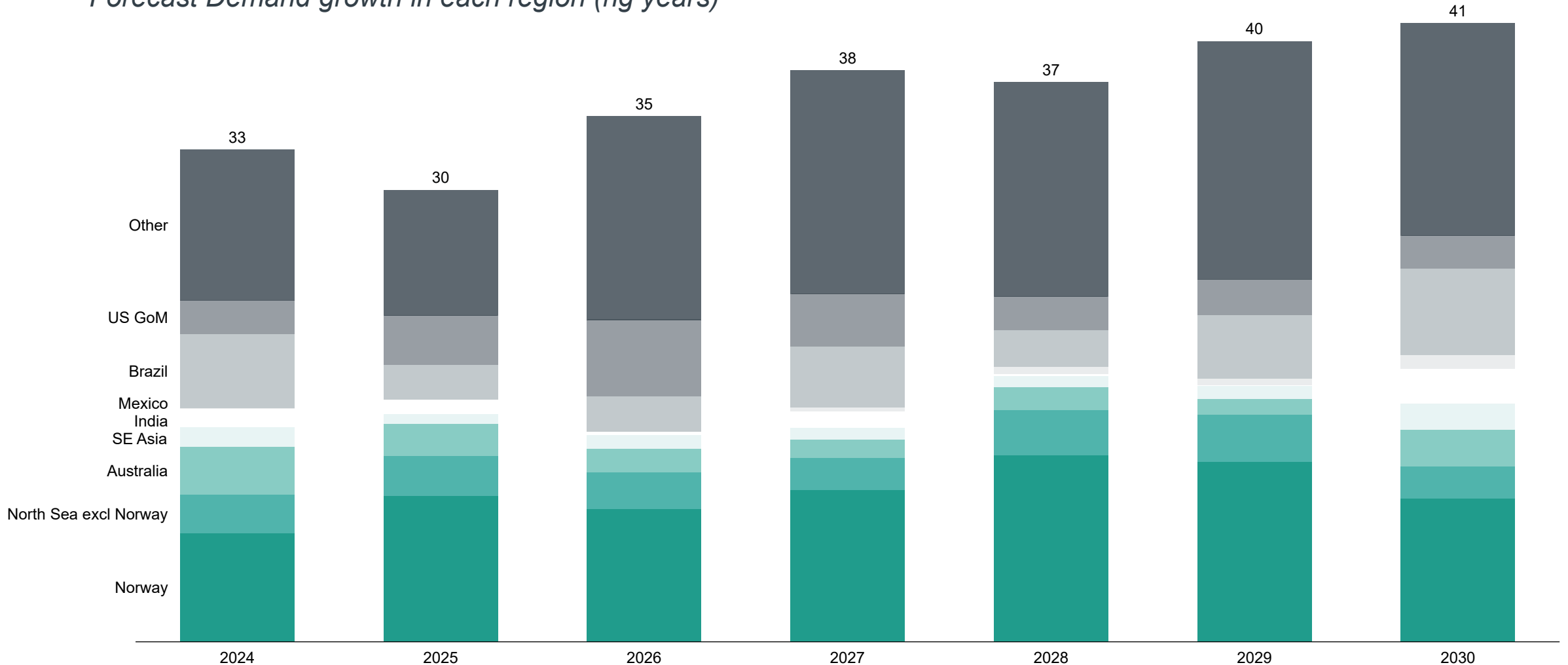
# Int'l & UK Conventionally Moored Rig Market | Current contract situation by rig



Please note: there are 15 additional rigs in the China & Caspian areas that are not internationally marketed.

# Moored Semisubmersible Rig Addressable Market

*Forecast Demand growth in each region (rig years)*



# Agenda

- |   |                                   |    |
|---|-----------------------------------|----|
| 1 | 1H 2025 Key Financials and Events | 3  |
| 2 | Dolphin Rig Fleet                 | 10 |
| 3 | Drilling Market Supply/Demand     | 14 |
| 4 | Summary                           | 17 |

# Summary



**PBLJ and Blackford contracted – strategically placed in each of UK and International**



**Refinanced debt and raised additional equity**



**High focus on improving operational uptime and reducing cost**



**Our operational platform has a significant potential**



## Shareholder Structure

---

← **51%** →

~1300 shareholders



← **49%** →

Svelland Capital (UK)





Oslo – DDRIL.OL

Investor Relations contact: [ingolf.gillesdal@dolphindrilling.com](mailto:ingolf.gillesdal@dolphindrilling.com), +4792045320

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM