Q2 2026 Presentation

19th August 2026

DOLPHIN DRILLING

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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Agenda

1. Key Company Highlights and Financial Update
2. Dolphin Drilling Rig Fleet
3. Drilling Market Supply/Demand
4. Summary

Key Company Highlights and Financial Update

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

Income Statement – Key Notes

REVENUES

Paul B. Loyd Jr at 99.8% uptime (and 96% earning efficiency), and Blackford at 90.2% and 89.8% respectively

OPERATING EXPENSES

Paul B. Loyd Jr and Blackford daily average OPEX of USD 90k and USD 143k, respectively, both marginally improved from previous quarter. Borgland stacking cost at USD 26k slightly increased due to start of preparation work for the reactivation/class renewal

G&A

Underlying G&A cost in the second quarter of USD 4.3 million adjusted for refinancing expenses and fees, in line with previous quarters

D&A

A reversal worth USD 3.5m in depreciation in the quarter

NET FINANCIALS

Interest expense at USD 3.5m, and fees of USD 3.5m related to private placement, and a positive FX of USD 2.5m

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DOLPHIN DRILLING AS *Income Statement ($ in millions)*	Q2 2026	Q2 2025	1H 2026	1H 2025	*FY 2025
Charter Revenue	**34.4**	35.8	**68.7**	70.0	130.8
Other Revenue	**10.5**	11.6	**20.9**	23.0	47.8
Total Revenue	**44.9**	**47.4**	**89.6**	**93.0**	**178.6**
Rig Operating Expenses	**(21.1)**	(22.1)	**(42.4)**	(43.1)	(90.5)
Project Costs	**(9.2)**	(11.7)	**(18.2)**	(23.5)	(46.8)
Lay-up Expense	**(2.4)**	(2.4)	**(4.3)**	(5.1)	(9.7)
Total Operating Expense	**(32.7)**	**(36.2)**	**(64.9)**	**(71.7)**	**(147.0)**
G&A	**(5.2)**	(5.6)	**(9.4)**	(10.9)	(17.6)
Other	**-**	-	-	-	0.5
EBITDA	**7.0**	**5.5**	**15.3**	**10.4**	**14.5**
D&A	**(3.5)**	(5.9)	**(9.9)**	(11.5)	(41.6)
EBIT	**3.5**	**(0.4)**	**5.4**	**(1.1)**	**(27.1)**
Net finance (cost) / income	**(4.5)**	(10.8)	**(11.2)**	(17.0)	(28.7)
EBT	**(0.9)**	**(11.3)**	**(5.8)**	**(18.1)**	**(55.8)**
Taxes	**(1.4)**	(14.9)	**(2.8)**	(16.3)	(15.4)
Net Income (Loss)	**(2.3)**	**(26.2)**	**(8.6)**	**(34.4)**	**(71.2)**

**2025 updated following completion of financial audit and publication of the integrated annual report*

Balance Sheet – Key Notes

Cash

Significantly strengthened by the equity raise completed in May. USD 4.1m of the total Cash is restricted

Non-current assets

Book values for Paul B. Loyd Jr at USD 36.8m, Borgland USD 31.5m and Blackford USD 18m. Goodwill related to Paul B Loyd Jr purchase reduced to USD 9.2m. We had a total of USD 0.9m in capex in the quarter (USD 2.1m 1H 2026)

Current liabilities

Returned to normalized levels in the quarter, as we earlier had among other carried over cost from Paul B. Loyd Jr rig survey.

Current portion of debt

Relate to monthly debt repayments from Jan 2027

Non-Current Portion of Debt

Represent loan facility and a bond with an extended maturity to March 2028

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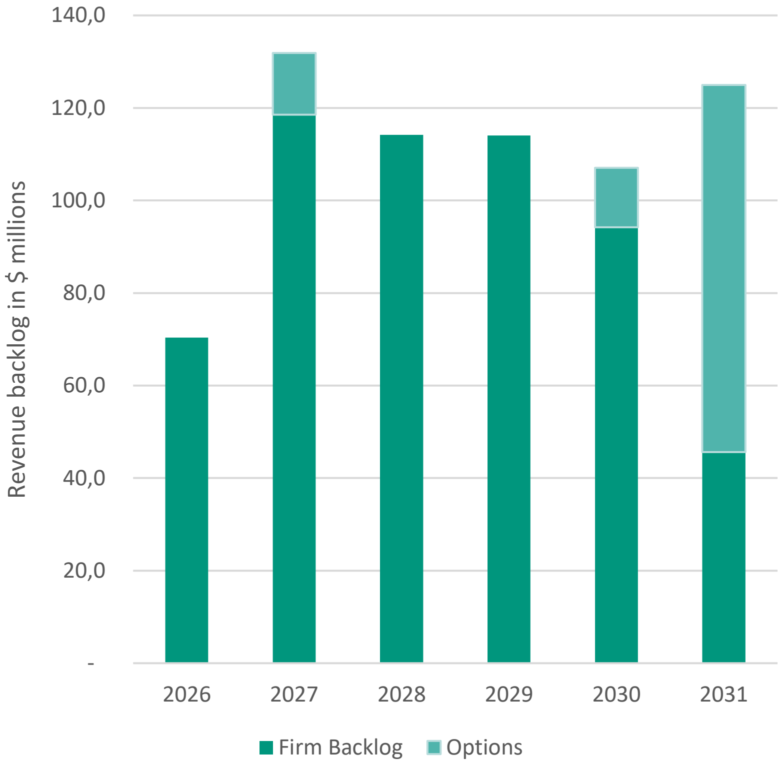
Balance Sheet ($ in millions)	30 June 2026	30 June 2025	*31 Dec 2025
Cash	**55.1**	21.8	30.5
Accounts Receivable	**24.4**	16.2	23.4
Inventory	**3.7**	25.3	3.1
Other Current Assets	**24.3**	33.0	20.0
Total Current Assets	**107.5**	**96.3**	**77.1**
Tangible	**86.7**	66.4	91.0
Intangible	**9.2**	16.8	12.4
Total Non-Current Assets	**95.9**	**83.2**	**103.4**
Total Assets	**203.4**	**179.5**	**180.5**
Accounts Payables	**14.0**	30.0	31.6
Accrued Interest	**-**	4.0	-
Accrued Expenses	**12.0**	19.9	19.7
Current Portion of Debt	**19.7**	35.0	25.7
Other Current Liabilities	**10.3**	28.1	17.1
Total Current Liabilities	**56.0**	**117.0**	**94.1**
Other Non-Current Liabilities	**3.2**	3.6	3.3
Non-Current Portion of Debt	**67.3**	46.5	61.1
Total Non-Current Liabilities	**.5**	**50.1**	**64.4**
Total Shareholders Equity	**76.9**	**12.4**	**22.0**
Total Liabilities & Shareholders' Equity	**203.4**	**179.5**	**180.5**

**2025 updated following completion of financial audit and publication of the integrated annual report*

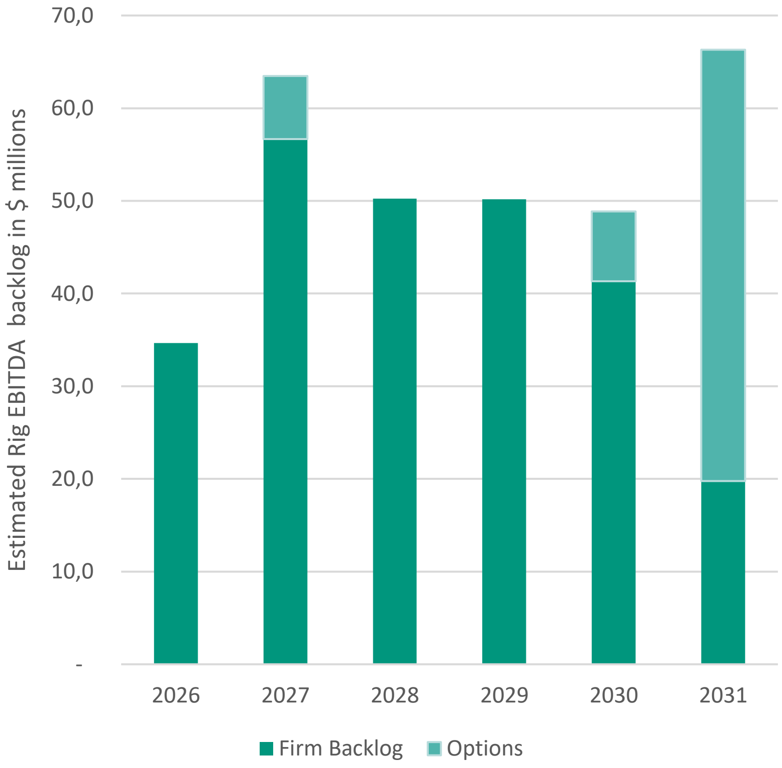
Dolphin Drilling Fleet Contracted to 2030/2031

New awards provide for stable cash flows for the next 5 years

Revenue backlog, firm and options



Rig EBITDA backlog, firm and options



Dolphin Drilling Rig Fleet

Paul B. Loyd Jr.

Contracted to September 2030

- Firm Revenue Backlog: USD 247 million
- Options thereafter for 2yrs or 5yrs subject to SPS contribution (added to dayrate)
- SPS completed September 2025, limited investment planned for during the next 4 years
- Operating offshore UK with Harbour Energy, currently on sublet to Ithaca Energy
- Strong operational performance with above 98% uptime since rig purchase in January 2024, and 100% last quarter
- Considered one of the larger Semi-Submersible rigs in the UK

Borgland Dolphin

Contracted to November 2031

- Firm revenue backlog: USD 291 million
- Options estimated at USD 287 million until October 2036
- The rig is expected to complete its class renewal by November 2026, and the remaining SPS capex budget is USD 12 million
- The rig is scheduled to operate offshore Spain and thereafter offshore UK

1) The revenue backlog for the option period is estimated based on the starting dayrate.
Subject to client exercising the option period company will be compensated for the class renewal cost
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Borgland Dolphin - Special Periodic Survey

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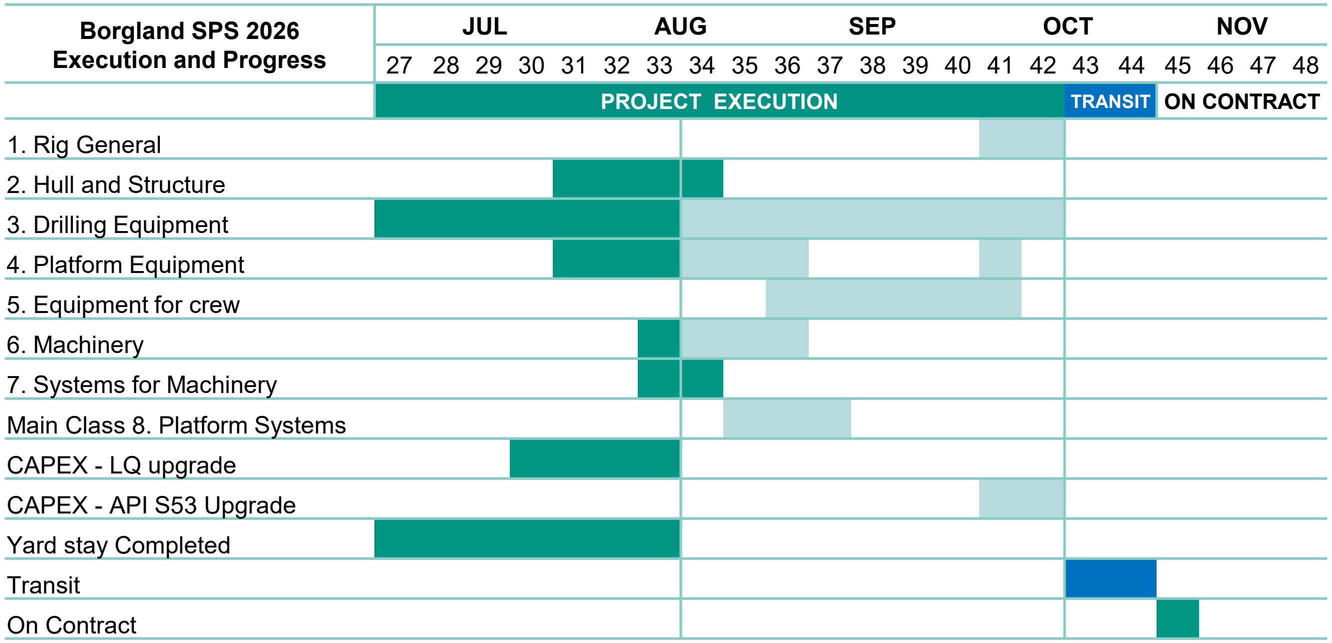

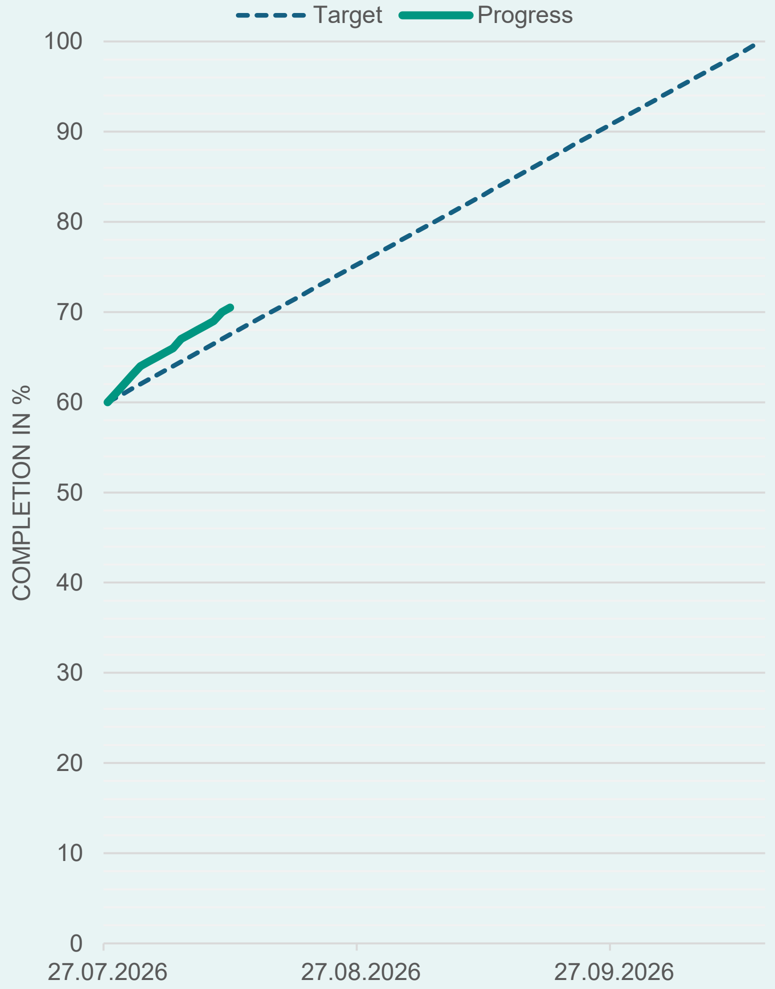

Blackford Dolphin

On contract in India

- Blackford Dolphin continues its 3-well exploration campaign for Oil India Ltd, Andaman Sea, India
- We are in active dialogue on live rig tenders as well as new prospects seeking follow-up work
- Blackford Dolphin next required class renewal due in April 2027
- We continue to see a tight rig supply for moored semisubmersible rigs worldwide and Blackford has been contacted for contracts in several regions

Rig Fleet – Contract Status

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

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PAUL B. LOYD JR.

Current Status: **Contracted**

Client: **Harbour Energy**

Location: **UK**

- Firm
- Option
- Estimated SPS
- Available

BORGLAND DOLPHIN

Current Status: **SPS/Reactivation**

Client/Upcoming Client: **Repsol**

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

- Firm
- Option
- Estimated SPS
- Available

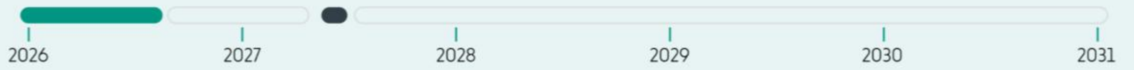
BLACKFORD DOLPHIN

Current Status: **Contracted**

Client: **Oil India**

Location: **India**

- Firm
- Option
- Estimated SPS
- Available



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

Drilling Market Supply/Demand

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Three Market Factors Support a Positive Outlook

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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

(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.

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

(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.

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) 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"*

Moored Semi Supply Has Contracted Materially

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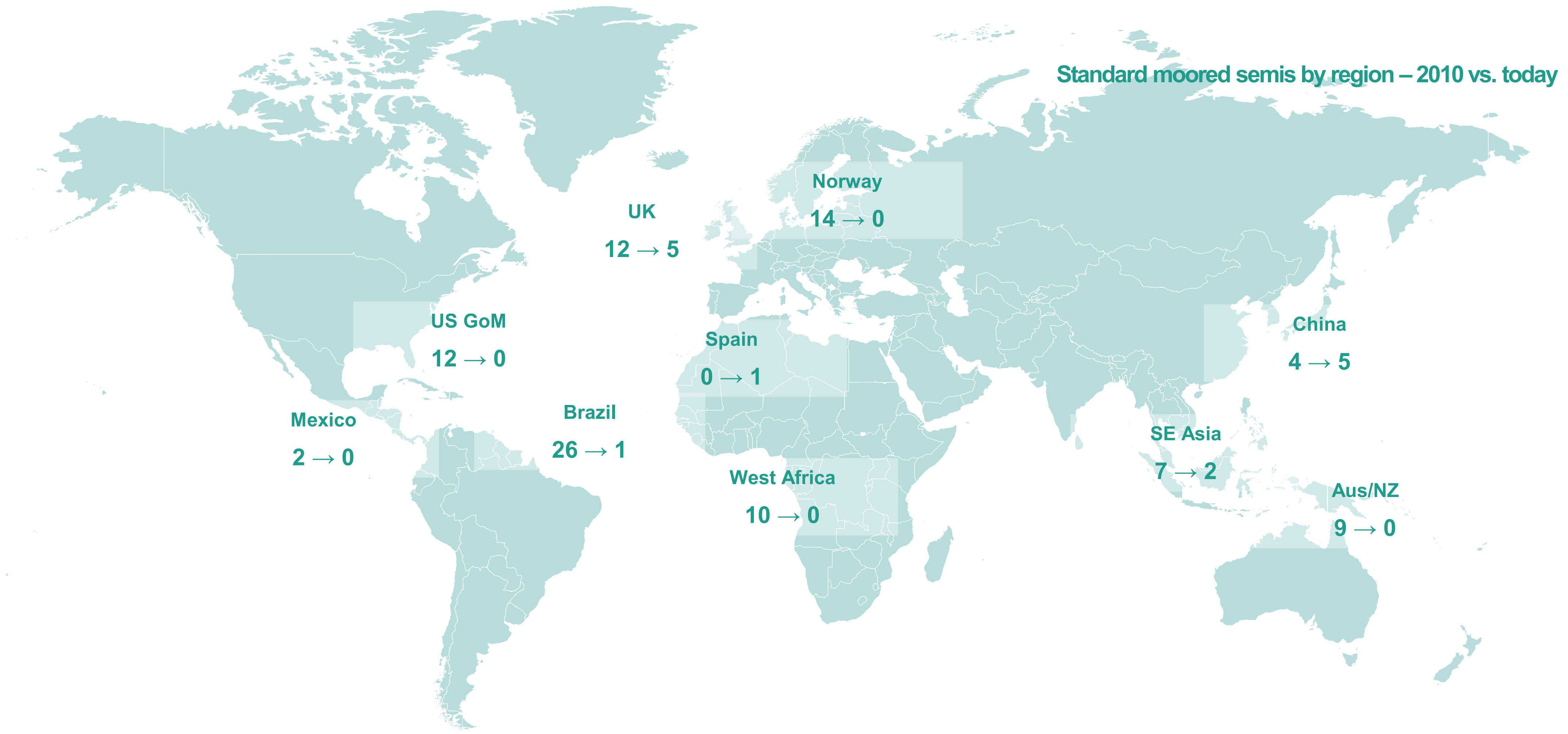
Marketed capacity has declined across most mature offshore regions



Summary

This is Dolphin Drilling

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

A

Reputable operational drilling platform

Drilling licenses in all key offshore basins

B

Firm revenue streams from existing rigs

All 3 rigs contracted

C

Tight rig supply/demand balance

Limited supply of semi-submersible rigs

Summary

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Delivering on our commitments, high safety records,
and steady and good overall operation,

Stabilized the company with long-term earnings visibility

Improved financial flexibility, pursuing fleet growth opportunities

Shareholder Structure

DOLPHIN DRILLING

39%

Svelland Capital

61%

~1400 shareholders

EURONEXT

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