



# Fearnleys Securities

## Annual Offshore Drilling Seminar

January 2026

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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# AGENDA

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1. Company Overview
2. Dolphin Drilling Fleet
3. Drilling Market Supply/Demand







AGENDA



# 1. Company Overview



# Our Key Focus Areas



***Objective:** Create a stable, efficient, and investable platform capable of growth*



**Consistently deliver safe, reliable and resilient operations across the fleet**

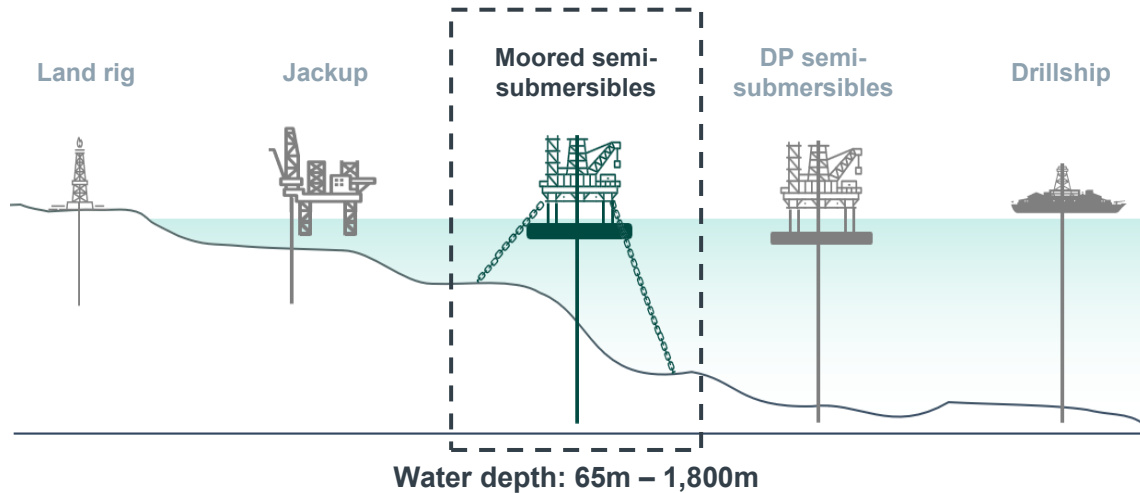


**Extend contract backlog and address 2026 financing requirement**



**Reduce structural costs and improve efficiency while protecting safety and performance**

# Moored Semisubmersible Rigs



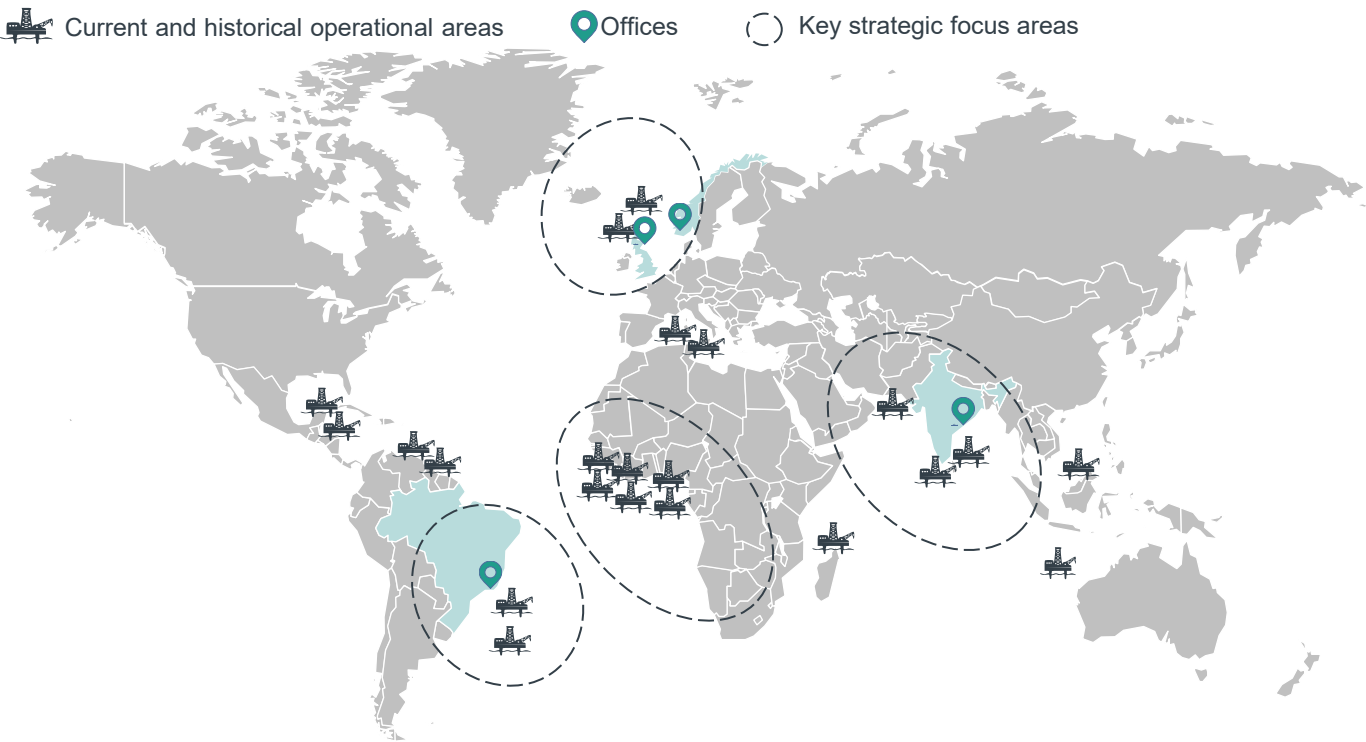
- Moored semisub rig sector specialist
- The low cost offshore drilling sector – generating attractive returns
- Limited supply – low number of units & competitors
- Modest size, but with ability to grow / sector consolidate
- Two stable revenue streams, third rig contracted

- Listed since 2022, ~1650 shareholders
- Market cap, ~USD 45 million
- Svelling Capital, ~56% of the shares

# 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)

## Diversified operational history

Rig years of experience across selected categories

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

# Our Platform - Built For Drilling



**Recent quarter - Booked USD 100 million in new contract backlog**



**Paul B. Loyd, Jr. completed rig survey, ready to harvest for 5 years with limited investments**



**A strong operational drilling heritage preserved with worldwide drilling licenses**



**Moored rig fleet deliver attractive cost-efficient wells for our customers**



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## 2. Dolphin Drilling Fleet





# Dolphin Drilling at a Glance



## BLACKFORD DOLPHIN

Enhanced Aker H-3, 6th Generation Topside

Rebuilt in 2008

On Contract:



Deep-Water Harsh Environment: UK & International



## BORGLAND DOLPHIN

Enhanced Aker H-3, 5th Generation Topside

Rebuilt in 1999

Contracted, commencing late 2026:



Mid-Water Harsh Environment: Worldwide



## PAUL B. LOYD JR

Aker H-4.2

Built in 1990

On Contract:



Mid-Water Harsh Environment: UK & International



# Rig Fleet – Contract Status



*Firm revenue contract backlog<sup>1</sup> at USD 264 million + USD 353 million options.*



## BLACKFORD DOLPHIN

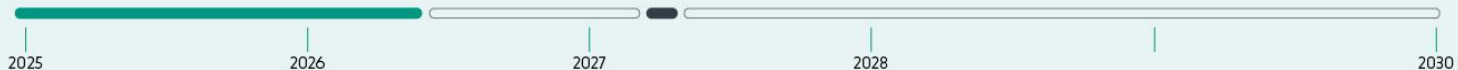
Current Status  
**Contracted**

Active Client  
**Oil India**

Location  
**India**

Rebuilt: 2008

- Firm
- Option
- SPS
- Available



## BORGLAND DOLPHIN

Current Status  
**SPS/Reactivation**

Active Client  
**Repsol**

Location  
**Las Palmas**

Rebuilt: 1999

- Firm
- Option
- SPS
- Available



## PAUL B. LOYD JR.

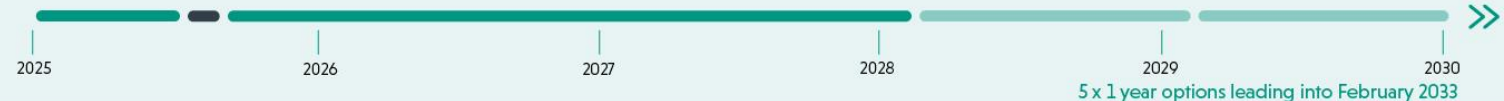
Current Status  
**Contracted**

Active Client  
**Harbour Energy**

Location  
**UK**

Built: 1990

- Firm
- Option
- SPS
- Available



1) Revenue backlog as of last reporting date (27 November 2025)



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## 3. Drilling Market Supply/Demand

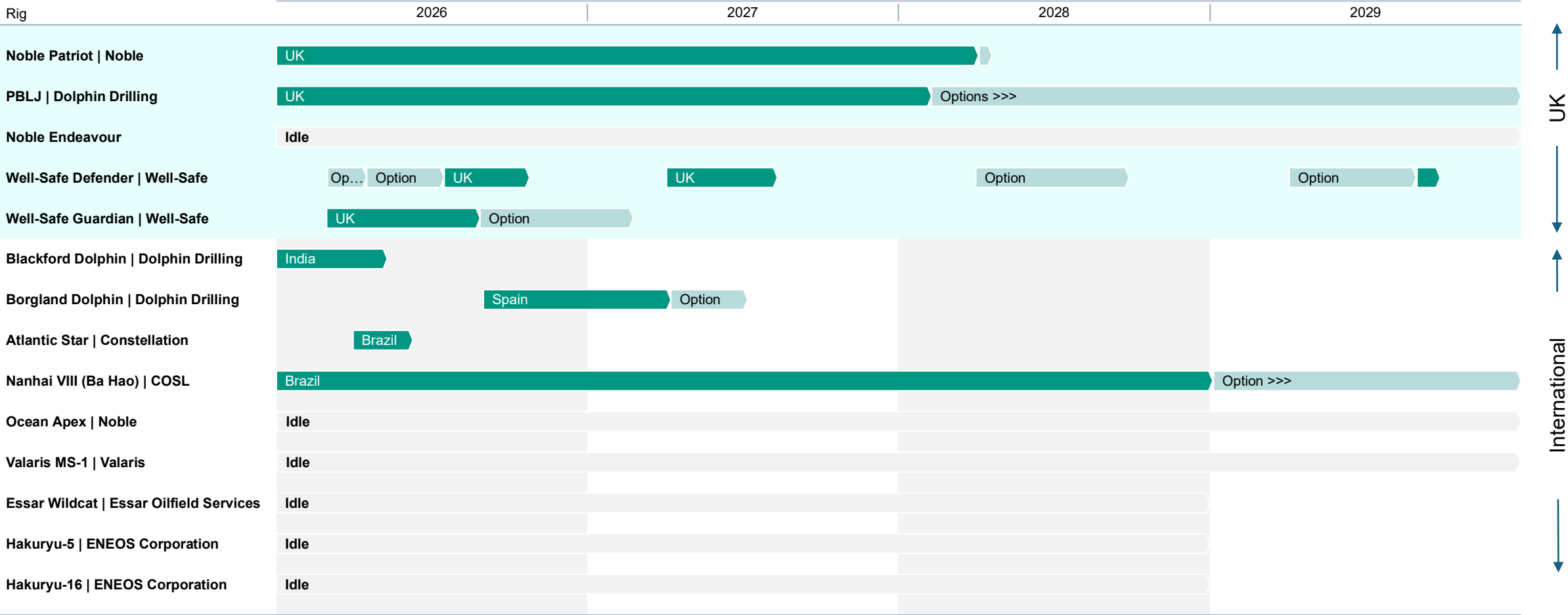




# Int'l & UK Conventionally Moored Rig Market



## Current contract situation by rig



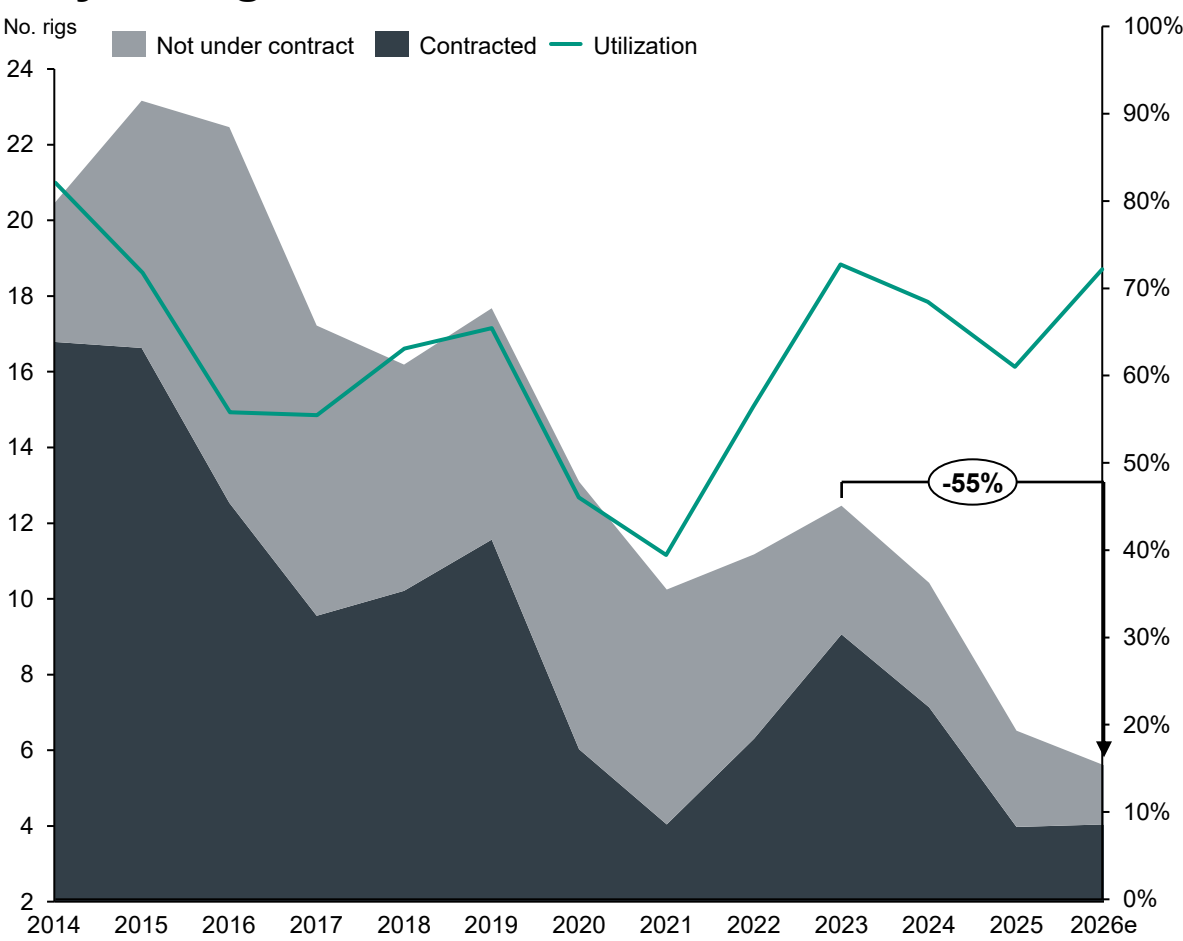
Please note: there are 21 additional rigs in the China & Caspian areas that are not internationally marketed.

# UK Semisubmersible Market Overview

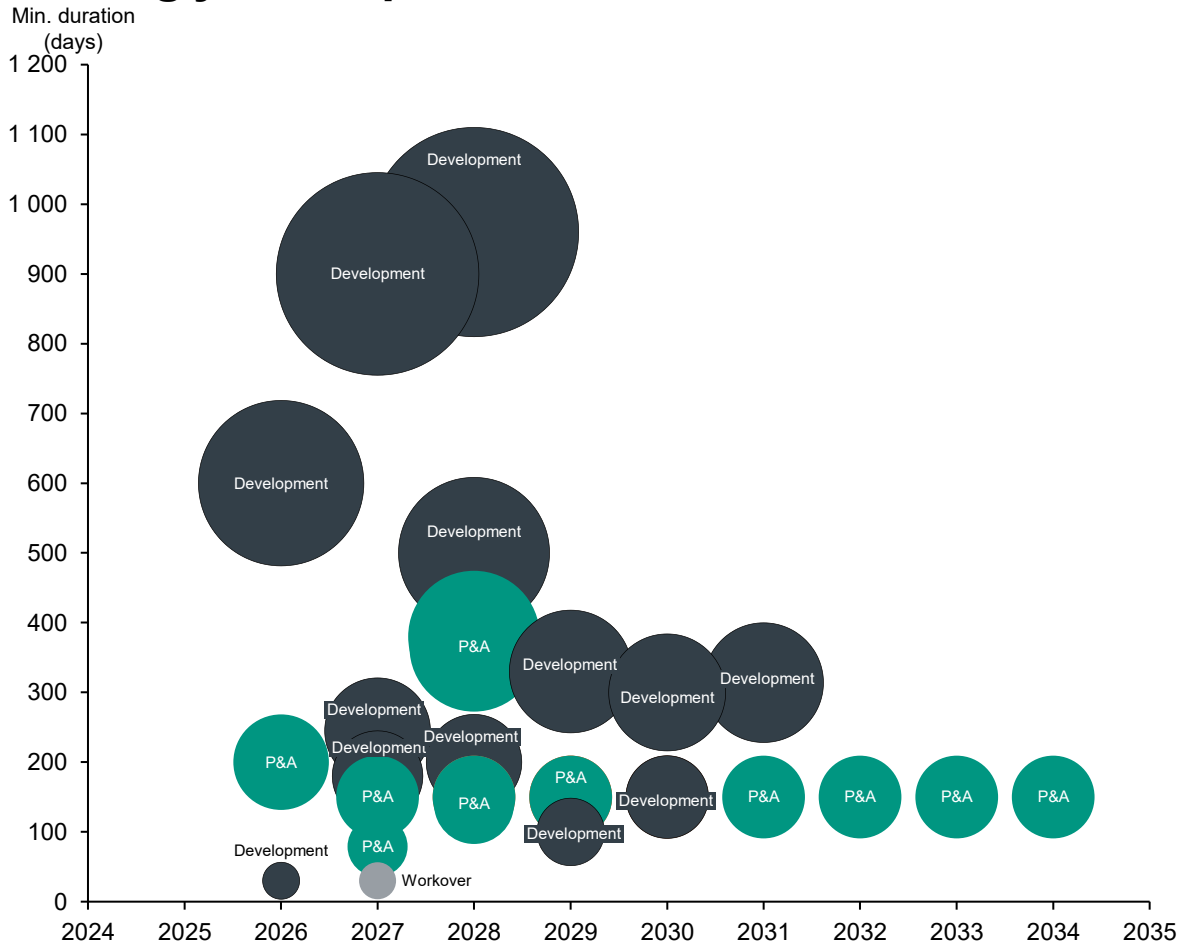


Highly consolidated UK market creating a strong market backdrop for Dolphin Drilling

Only five rigs available in UK with almost...



... 20 rig years of potential work to 2030



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



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## 4. Summary





# Summary

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**Continue to deliver safe, reliable and resilient operations across the fleet**



**Extend contract backlog and address 2026 financing requirement**



**Enhance profitability through cost discipline, and lean overhead structure**

# Shareholder Structure

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← **56%** →

Svelland Capital



← **44%** →

~1650 shareholders







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