

DNB ENERGY AND SHIPPING

Annual Offshore Drilling Seminar

March 2026



DOLPHIN
DRILLING

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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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

Extensive Operational Experience Since 1965



Dolphin Drilling well-known among clients across most offshore basins



Diversified operational history

Rig years of experience across selected categories



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

Our Platform - Built For Drilling and Growth



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

Financial Highlights 2025 & Subsequent Events



Q4 EBITDA of USD 8.2 million



2 rigs on contract for the full period



Realized cost improvement across the organisation



Tight rig supply



Positive sentiment – evidenced of increasing term in rig tenders

Dolphin Drilling at a Glance



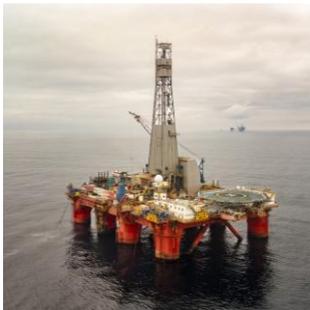
Blackford - On Contract

Enhanced Aker H-3, 6th gen topside
Rebuild in 2008
DW Harsh Environment: UK & International
Contracted to Oil India (India) until May 2026
The sole moored semisubmersible rig currently in India



Borgland – Contracted

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



PBLJ – On Contract

Aker H-4.2
Built in 1990
MW Harsh Environment: UK & International
Contracted to Harbour Energy (UK) until Q2 2028

Operating moored semi-submersibles with a strong revenue backlog

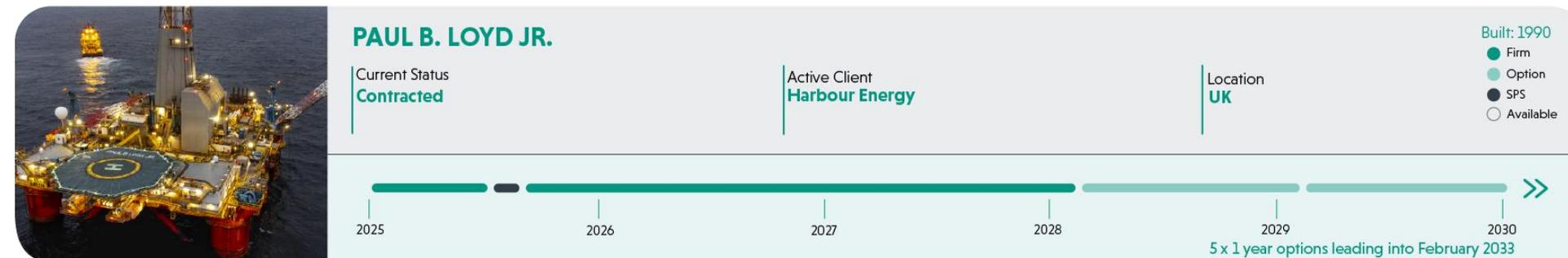
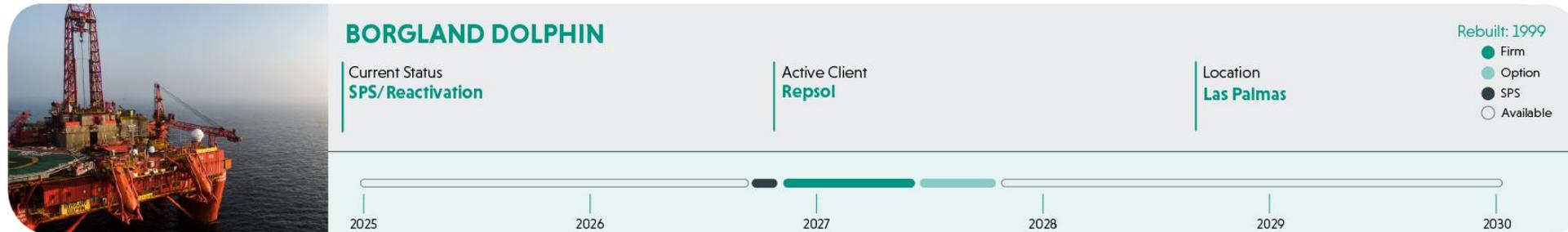


Growth Opportunities

Management Opportunities

Rig Fleet – Contract Status

Firm revenue contract backlog¹ at USD 216 million + USD 353 million options.

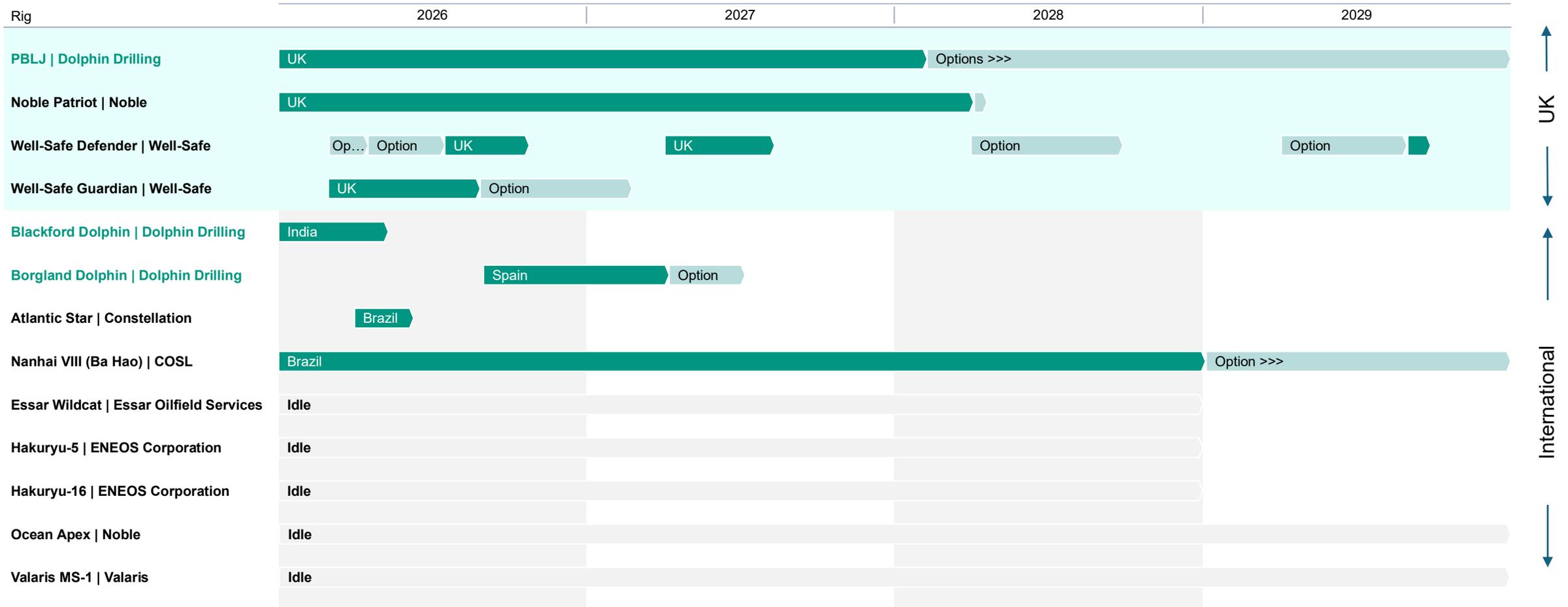


1) Revenue backlog as of last reporting date (27 February 2026)

Int'l & UK Conventionally Moored Rig Market



Current contract situation by rig



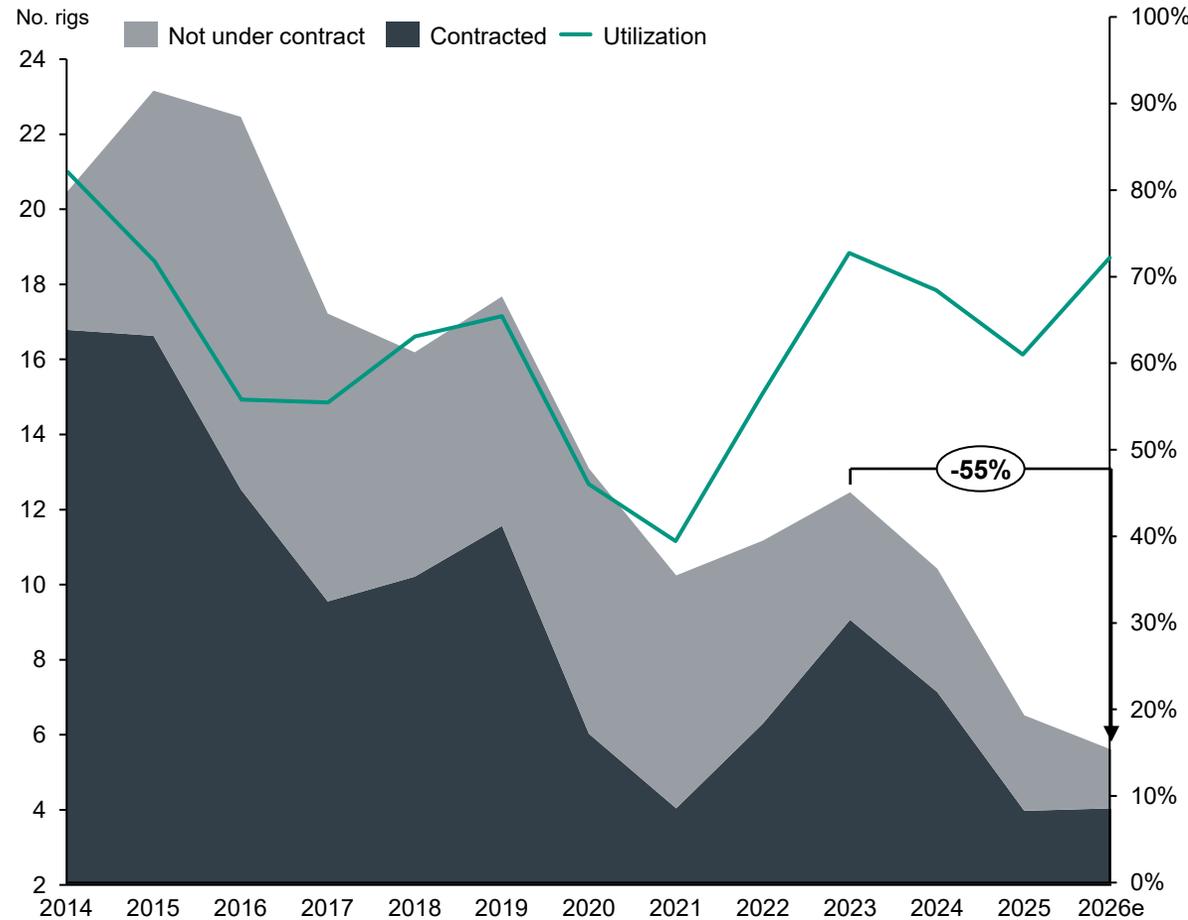
Please note: there are 21 additional rigs in the China & Caspian areas that are not internationally marketed.

UK Semisubmersible Market Overview

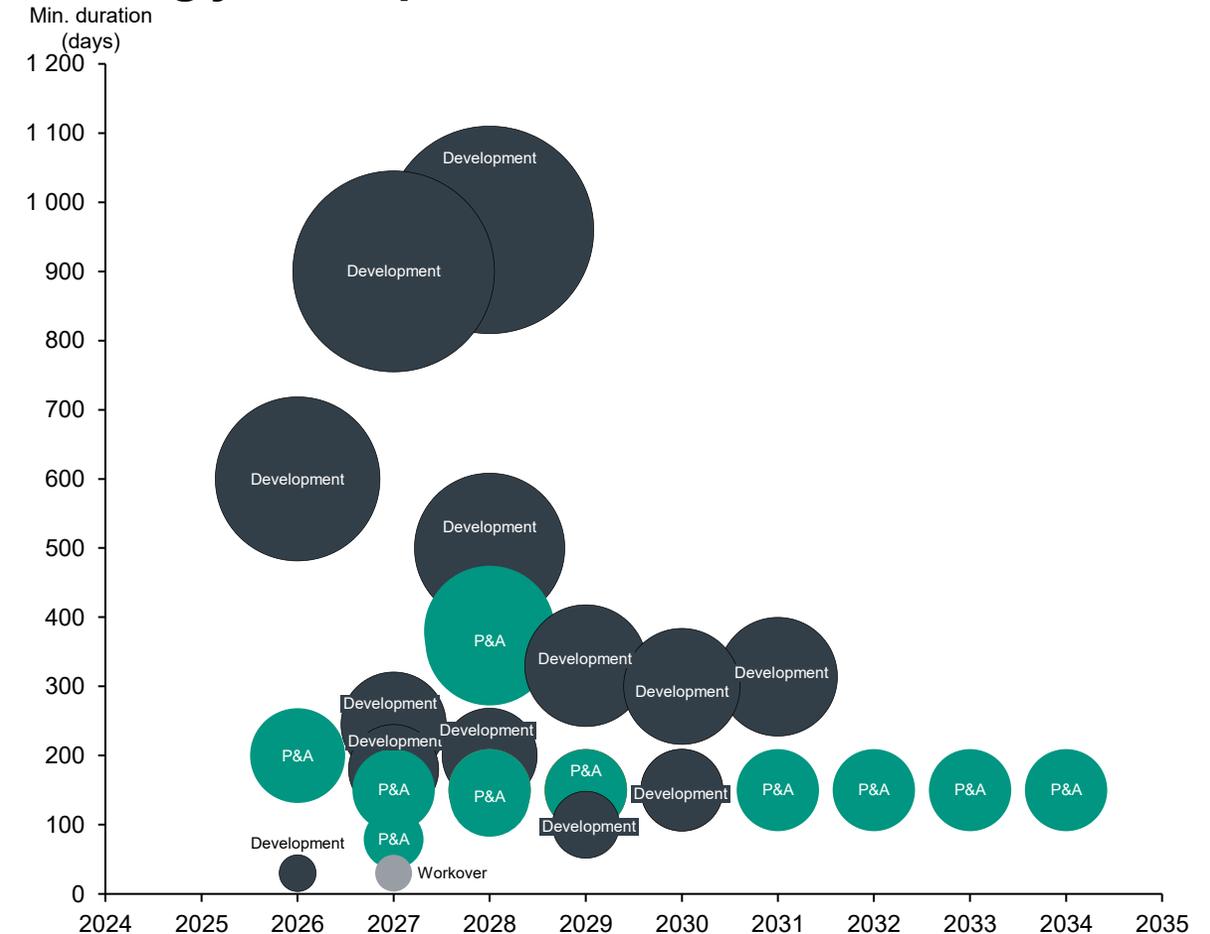


Highly consolidated UK market creating a strong market backdrop for Dolphin Drilling

Only five rigs stationed in UK with almost...



... 20 rig years of potential work to 2030



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

Summary



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

←———— **56%** —————→

Svelland Capital



←———— **44%** —————→

~1450 shareholders



- Listed since 2022, Market cap, ~USD 43 million



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