DOLPHIN DRILLING

Company Update

28 May 2025

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Risk Factors

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described below are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks presented are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

Risk Factors cont.

RISKS RELATED TO THE BUSINESS OF THE GROUP

The Group's business is highly dependent on the level of activity in the oil and gas industry

The Group's business depends on the level of activity in oil and gas exploration, as well as the identification and development of oil and gas reserves and production in offshore areas worldwide. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development, political aspects and regulatory requirements all affect the Group's clients' levels of expenditure and drilling campaigns. In particular, changes in oil and gas prices and market expectations of potential changes in these prices could significantly affect the level of exploration and production activity by oil and gas companies. Oil and gas prices are volatile and cyclical and are affected by numerous factors beyond the Group's control, including, but not limited to:

- worldwide demand for oil and gas as well as industrial services and power generation and the competitive position of oil and gas as an energy source compared with alternative energy sources;
- the cost of exploring for, developing, producing and delivering oil and gas;
- current oil and gas production, consumer capacity and price levels and expectations regarding future energy prices;
- the ability of the Organisation of Petroleum Exporting Countries ("**OPEC**") to set and maintain production levels and impact pricing, as well as the level of production in non-OPEC countries; governmental laws and regulations; political and economic conditions and incidents, including conflicts and natural disasters in oil producing countries; major accidents in the industry, including major spills, blowouts and explosions, and any resulting changes to regulations or client safety requirements; and
- technological advances affecting exploration, development and production technology and energy consumption.

Prolonged decline in oil and gas prices typically result in decreased levels of exploration and development activity by oil and gas companies. Any decreased levels of exploration and development activity, due to reduced oil and gas prices or other factors, could lead to downward pricing pressure on oil and gas drilling companies and, therefore, could adversely affect the Group's profitability. In addition, changes in environmental requirements may adversely affect the level of exploration by oil and gas companies and, therefore, demand for the Group's services. For example, oil and gas exploration and production could decline following environmental requirements (including policies responsive to environmental concerns or accidents). Because the business of the Group depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, could have a material adverse effect on the business, results of operations and financial condition of the Group if such laws, regulations, treaties or international agreements negatively affect global demand for oil and gas.

Risk Factors cont.

Risks related to the employment of the Group's rigs

The Group's fleet consists of three rigs, of which the Group currently has contracts for two rigs with the contract for "Blackford Dolphin" due to expire after completion of three wells (originally estimated to be completed around January 2026) and the contract for "Paul B. Lloyd" due to expire on 28 February 2028 (subject to extension options of one year each for a total of five years). The third of the Group's rigs, the "Borgland Dolphin", is currently idle and smart stacked since November 2024. Although the rig is actively marketed, there can be no guarantee that the Group will be able to procure a new contract for the rig on favourable terms, or at all. The dayrates that the Group may earn from a contract for "*Borgland Dolphin*" or under any new contracts for the other rigs, as well as mobilization payments and the duration of any contracts with customers, depend on a range of factors partially outside the control of the Group. Any failure to obtain employment for the "*Borgland Dolphin*" or continued or new employment for the other rigs would have a material adverse impact on the Group's results of operations.

Furthermore, upon employment subject to a contract obtained for the "*Borgland Dolphin*" or any new contract for the other rigs, there are risks connected to the commencement of such employment, which may be due to factors outside the Group's control. For instance, should the Group be unable to meet mobilization conditions, this could include additional expenditures for the Group. Further, any failure to meet customary clauses relating to the timely commencement of a future contract for the "Borgland Dolphin" or any new contract for the other rigs, with the consequence that the primary period does not commence in time or at all, the Group may become subject to payment of liquidated damages which in turn could have a material adverse effect on the Group.

Furthermore, the contract for the "*Blackford Dolphin*" entered into with Oil India may be terminated for convenience by Oil India with a 30 day notice without payment of termination fee to the Group. Should this contract or any contract for the other rigs be terminated, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group is exposed to operating hazards

The Group's operations are subject to hazards inherent in the drilling industry, such as blowouts, loss of well control, lost or stuck drill strings, equipment defects, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject the Group to liability claims by employees, customers and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. The operation of the Group's drilling rigs is also subject to hazards inherent in marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages. The insurance policies of the Group will usually not be adequate to cover all potential risks, liabilities and losses. For example, the Group's insurance policies will not cover deliberate acts of sabotage, loss of hire, and similar. Consequently, should the Group incur liabilities that are not covered by its insurance policies, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risk Factors cont.

The Group is dependent on a limited number of rigs

The Group's business is dependent on a limited number of drilling rigs. As of the date of this Presentation, the Group's fleet consists of three rigs, of which two rigs are in operation. Employment of the fleet depends on the level of oil and gas exploration, development and production in offshore areas worldwide that is influenced by oil and gas prices that are volatile in nature, market expectations of potential changes in these prices and is highly competitive. Any operational downtime or failure to secure employment at satisfactory rates for its rigs will affect the Group's results more significantly compared to companies with larger fleets, and may have a material adverse effect on the earnings and the value of the Group. Significant operational downtime may result from key equipment being lost or damaged, or other incidents.

Reactivation of stacked rigs is subject to risks, such as delays and cost overruns

As of the date of this Presentation, the Group has one idle and stacked rig. Reactivation of the rig will depend on, inter alia, market dayrates and the availability of employment contracts that allows for positive economic results of such reactivation. However, reactivation of rigs is generally subject to execution risks of delay and cost overruns. Capital expenditures and deferred costs for reactivation of stacked rigs, could also exceed the Group’s planned capital expenditures. Failure to complete a reactivation on time may, in some circumstances, result in the delay, renegotiation or cancellation of an employment contract and could put at risk planned arrangements to commence operations on schedule. The Group could also be exposed to contractual penalties for failure to complete a reactivation and commence operations in a timely manner. Any such failures, material delays or significant costs could have a material adverse effect on the business, results of operations and financial condition of the Group.

An oversupply of rigs could negatively affect the Group

Utilization rates, which are the number of days a rig actually works divided by the number of days the rig is available for work, and dayrates, which are the contract prices customers pay for rigs per day, are also affected by the total supply of comparable rigs available for service in the geographic markets in which the Group competes. Improvements in demand in a geographic market may cause the Group's competitors to respond by moving competing rigs into the market, thus intensifying price competition. Significant new rig construction could also intensify price competition. In the past, there have been prolonged periods of rig oversupply with correspondingly depressed utilization rates and dayrates largely due to earlier, speculative construction of new rigs. Improvements in dayrates and expectations of longer-term, sustained improvements in utilization rates and dayrates for drilling rigs may lead to construction of new rigs. Such increases in the supply of rigs could depress the utilization rates and dayrates for the Group's rigs and materially reduce the Group's cash flow and profitability.

Risk Factors cont.

The Group may not be able to respond to rapid technological changes

The market for the Group's services is affected by significant technological developments that have resulted in, and may continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will be dependent in part upon its ability to:

- improve existing services and equipment
- address the increasingly sophisticated needs of its clients; and
- anticipate major changes in technology and industry standards and respond to such changes on a timely basis.

If the Group is unable to develop and offer commercially competitive services in response to changes in technology and industry standards, it could have a material adverse effect on the business, results of operations and financial condition of the Group. There can be no assurance that the Group will be able to effectively respond to changes in its market or that new or enhanced technologies developed by current or future competitors will not adversely affect the competitiveness of the Group's services, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Group may not be able to successfully implement its strategies

Achieving the Group's objectives involves inherent costs and uncertainties. There is no assurance that the Group will be able to achieve its objectives within its expected time frame or at all, that the costs related to any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Group's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risk Factors cont.

Risks related to third parties

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. If the supply of such products and services is restricted, delayed, not given priority or does not meet the required quality, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects. Further, there can be no assurance that the Group will be able to enter into or maintain satisfactory agreements with third party providers in the future.

Failure to pay for products and services when due may particularly cause a risk that future access to products and services from such supplier may be restricted or withheld, which as mentioned could have a material adverse effect on the Group's results, financial condition, cash flows and prospects. While the Group's total accounts payable are expected to return to normalized levels following completion of the Private Placement and the Refinancing (as defined below), the current level of total accounts payable is challenging. Completion of the Private Placement and Refinancing is dependent on a number of factors, including resolutions pertaining to the Private Placement to be made by an extraordinary general meeting in the, and the entering into of a credit facility with a new lender, expected to take place in June 2025. Until such time, Group will be exposed to the risks associated with failure to pay for products and services when due.

Counterparty risks

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry in which the counterparty operates; and
- the overall financial condition of the counterparty.

Currently, the Group has two active contracts for the provision of rig services, being the contract with to Harbour Energy for the "Paul B. Loyd, Jr"., and with Oil India for the "Blackford Dolphin". Should the Group's counterparties under the contracts, or other counterparties under future contracts, fail to honour their payment obligations or other obligations under its agreements with the Group, this could, inter alia, impair the Group's liquidity and cause significant losses, which in turn could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Risk Factors cont.

The Group is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees

The Group depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, and employees. Negative publicity related to the Group could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Group to purchase services from the Group's competitors, and thus decrease the demand for the Group's services. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation, or damage the Group's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners, and employees.

The Group is exposed to the risk of cyber-crime

Due to its reliance on digital solutions and interfaces, the Group is exposed to the risk of cyber-crime in the form of, for example, Trojan attacks, phishing, and denial of service attacks. The nature of cyber-crime is continually evolving. The Group relies in part on commercially available systems, software, tools, and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Group to cyber-crime and/or other similar events.

Risk Factors cont.

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

Risks related to litigation, disputes and claims

The Group may from time to time be involved in litigation and disputes. For example, the Group is currently involved in a legacy tax case with His Majesty's Revenue & Customs (the "HMRC"), concerning the operations of the "Borgsten Dolphin" (a tender support vessel to the Dunbar oil platform). Following two rulings in the First-tier Tribunal and the Upper Tribunal in favour of the company (Dolphin Drilling Ltd.), the Court of Appeal found in favour of HMRC in January 2024. In May 2024, Dolphin Drilling Ltd. was granted permission to proceed with an appeal against the judgment by the UK Supreme Court, and the court hearing was held on 13 February 2025, with the decision currently pending. The potential impact of this case for Dolphin Drilling Ltd. And the Group is approximately GBP 9.9 million plus interest and ongoing defence costs. The ongoing defence costs of this case amount to some GBP 400,000 per year. However, as there is no further right of appeal beyond the Supreme Court, the pending decision should conclude the litigation. Given the historical favourable rulings, Dolphin Drilling Ltd.has not made a provision for the contingent liability. Costs related to the defence of the case are expensed as they are incurred. The contemplated Refinancing (as defined below) is not expected to bring in funds to fully cover an immediate one-off payment of the pending court decision should the UK Supreme Court give a negative ruling in the Group's disfavour. In such case Dolphin Drilling Ltd. is however expected to be allowed to repay the potential claim in multiple instalments, subject to a payment programme being negotiate and agree with HMRC, which the company would have sufficient means to cover. Lack of ability to pay the claim could result in insolvency or liquidation of Dolphin Drilling Ltd. Further, the Company has a wholly owned subsidiary in Brazil which is subject to over 30 individual tax and legal disputes related to the legacy business of the Group and operations prior to 2016. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including personal injury litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation, and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations or its assets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Risks related to environmental laws and regulations

The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment or otherwise relating to the protection of the environment. As an operator of drilling rigs the Group may be liable (under applicable laws and regulations or contractually) for damages and costs incurred in connection with spills of oil and other chemicals and substances related to its operations, and the Group may also be subject to significant fines in connection with spills. Laws and regulations protecting the environment have become increasingly stringent in recent years and may impose strict liability. Such laws and regulations, which will vary depending on the jurisdictions in which the Group operates from time to time, may expose the Group to liability for the conduct of or incidents caused by others, or for acts that were in compliance with applicable laws at the time they were performed. Liability for clean-up costs and damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Group.

Risk Factors cont.

Risks related to tax legislation

The Group is and will be subject to prevailing tax legislation, treaties, and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties, or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

Risk relating to data protection and privacy regulations

The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be adequate. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and any failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition, and prospects.

Risks related to international operations

The Group operates internationally and is consequently subject to risks such as unfavourable political and regulatory conditions, including in India where the Group's mobile offshore drilling unit "Blackford Dolphin" will carry out work. These risks include, inter alia, (i) political instability; (ii) armed conflicts and terrorism in the regions in which the Group operates; (iii) unexpected changes in legal and regulatory environments; (iv) reputational risks; and (v) government interference. If these or other risks related to the Group's international operations should materialize, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risk Factors cont.

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

The Group is relying on the Private Placement for partly repayment of debt as part of the Refinancing and to satisfy its immediate working capital needs

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Presentation. Unless additional capital is raised through the Private Placement and the Refinancing (as further described herein) is completed, the Company expects that it may not be able to satisfy its liabilities as they fall due going forward. At the pre-committed amount of the Private Placement, the capital raised will improve Company’s financial flexibility and cash liquidity amount. At March 31 2025, the Group’s unrestricted cash was USD 25.1 million with part of the accounts payable balance overdue. Subject to completion of the Refinancing (including the new credit facility and amendment of existing credit facility) and fulfillment of certain operational assumptions (see further description in the Investor Documentation (as defined below)), the Company should be in a position to continue meeting its near-term financial obligations. There is a high risk that a failure to complete the Private Placement will lead to continued severe liquidity constraints for the Group and inability for the Group to meet its financial obligations as they fall due, and ultimately bankruptcy.

Risk Factors cont.

Risks related to the level of covenants under the Group's debt and other financing arrangements

The net proceeds from the Private Placement will, among other things, be used to fund part of the payments of the Group's debt obligations as part of the refinancing of the Group (the "Refinancing"), as well as to provide liquidity to the Group's operations, secure working capital, and for general corporate purposes. The Private Placement proceeds are not sufficient to fully fund the costs, expenses and liquidity needs associated with the Group's operations and repayment of the Group's current debt obligations and will furthermore not be available to the Company until completion of the Private Placement, expected in July 2025. The costs and expenses associated with the foregoing will require significant additional capital or other financing.

The Group intends to enter into new and amend existing credit facilities with creditors to secure the liquidity necessary to fund the foregoing through debt financing. The credit facilities are expected to provide the Group with deferral of up to USD 20 million of the Group's existing debt facilities as well as an aggregate of up to USD 20 million in net new debt, secured by, inter alia, a pledge over the shares in Dolphin Drilling Offshore AS and mortgages over "Blackford Dolphin" and, "Borgland Dolphin". Covenants contained in the loan terms are likely to require the Company to meet certain financial tests and non-financial tests, which may affect the Company's flexibility in planning for, and reacting to, changes in its business or economic conditions, withstand current or future economic or industry downturns, and compete with others in the Group's industry for strategic opportunities, and may limit the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes. The loan terms may further impose financial covenants concerning the Group's liquidity, leverage, consolidated tangible net worth and net book value of tangible assets, which may limit the Company's ability to dispose of assets, or place restrictions on the use of proceeds from such dispositions. Further, covenants contained in the loan terms require the Company to sell "Borgland Dolphin" if no acceptable contract is awarded within 30 September 2025 or prepay the loan amounts if no acceptable contract is rewarded and commenced for "Blackford Dolphin" within a specified period of time.

The Company's ability to meet its potential debt service obligations, ensure compliance with financial covenants in its financing agreements going forward and to fund planned expenditures will be dependent upon the Group's future performance, which will be subject to prevailing economic conditions, industry cycles and financial, business, regulatory and other factors affecting the Group's operations, many of which are beyond the Company's control. Its future cash flows may be insufficient to meet all the Company's financial obligations and contractual commitments, and any insufficiency could negatively impact the Group's business. To the extent that the Company is unable to repay any future indebtedness as it becomes due or at maturity, or in the event that a customer invoice defaults and the credit support arrangements should fail, the Company may need to refinance its debt, raise new debt, sell assets (subject to the aforementioned restrictions) or repay the debt with proceeds from equity offerings, or even reduce, reschedule and otherwise restructure a material part of its debt.

Risk Factors cont.

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The conditions for the completion of the Private Placement may not be satisfied

The completion of the Private Placement is subject to several conditions, as further set out in the documentation pertaining to the Private Placement of May 2025 (the "Investor Documentation"). Certain of these conditions, including the conditions relating to the approval of the Private Placement and ancillary resolutions to be made by an extraordinary general meeting in the Company, and the entering into of a credit facility with a new lender and amendment of an existing credit facility, will not be completed for some time, with the general meeting to be held and the credit facility expected to be in place in June 2025. Hence, investors having been allocated shares in the Private Placement will be bound by their subscription for a relatively lengthy period of time without certainty as to whether or not the Private Placement will be consummated, and will be exposed to changes in the share price of the Company. Furthermore, the conditions relating to the resolutions by the extraordinary general meeting and firm commitments under the Refinancing (see conditions (B) and (C) as set out in the Investor Documentation) must be fulfilled by the Long-stop Date (as defined in the Investor Documentation) for the Private Placement to be completed at all. There can be no guarantee that such conditions will be satisfied prior to the Long-stop Date, or at all, in which case the Private Placement will lapse without a right of compensation for the investors. The Company is currently reliant on the successful completion of the Private Placement. There is a high risk that failure to complete the Private Placement will lead to continued severe liquidity constraints for the Group, inability for the Group to meet its financial obligations as they fall due and may ultimately result in insolvency or bankruptcy.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities

The Group's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels, which may affect the operational and financial flexibility of the Group. The satisfaction of these restrictive covenants and performance requirements may be outside the Group's control. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that the restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs.

In the event of a default, which is continuing and not remedied, the lenders may, in their sole discretion, cancel and accelerate the total commitments under the loan agreements, i.e. declare all or part of the amounts outstanding to be payable, commence insolvency proceedings and exercise all its rights, remedies, powers and discretions under the loan agreements and related finance documents. The remedies may include enforcing the security assets for the lenders to recover the total commitments. The Group's future cash flows may be insufficient to meet all of its debt obligations and contractual commitments. Even though the Group's financial position is expected to be improved following the Refinancing, additional indebtedness or equity financing may not be available to the Group in the future for the refinancing or repayment of existing indebtedness.

Risk Factors cont.

Adequate funding may not be available in the future

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through equity issues, debt financing, collaborative arrangements or from other sources in order to successfully execute the Group's strategy and to fund capital expenditures. The Company may not be able to raise additional capital at the relevant time in the future, due to for instance restricting covenants under its debt and other financing arrangements. If required funds are not available and the Group accumulate losses and negative net cash flow from its activities, this may restrict the Group's ability to operate or exploit business opportunities, increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Group at a competitive disadvantage. This risk remains even if the contemplated Private Placement and Refinancing are successfully completed, as there can be no assurance that the proceeds from such transactions will be sufficient to fund the Group's operations or meet its long-term financial needs. Lack of ability to obtain sufficient funding in the future could result in insolvency or liquidation of the Group.

The Group's auditors may issue opinions with qualifications or emphasis of matter

The Company's auditor will provide their audit opinion for the financial statements for 2024 in June 2025, and the Company has received indications that the audit opinion may include qualifications regarding going concern. While the Private Placement and Refinancing will provide the Company and Group with new liquidity and external financing, there can be no assurance that the Company's auditors in the future will not again issue opinions with qualifications or provide an emphasis of matter regarding going concern.

Risk Factors cont.

RISKS RELATED TO THE SHARES

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

The Company may not pay and/or be restricted from paying dividends in the future

The Company's credit facilities may contain firm dividend restrictions, which restrict the Company from declaring distributions to its shareholders while indebtedness under the facilities remains outstanding. Furthermore, the payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, and general business conditions, which may place further restrictions on the Company's ability to pay dividends.

Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited company organized under the laws of Norway. The members of the Board of Directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "Articles of Association"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Risk Factors cont.

Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

Majority shareholder risk

Following the Private Placement, there is a risk that the ownership in the Company may be concentrated, which may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of takeover regulation on Euronext Growth Oslo, as opposed to on Euronext Oslo Børs and Euronext Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

Transaction overview

USD 29 million equity private placement for refinancing of Dolphin Drilling and financing of PBLJ SPS

DOLPHIN DRILLING

Transaction summary

- Dolphin Drilling is contemplating a USD 29 million equity private placement (the “Private Placement”) for a re-payment of the Shareholder Loan, Special Periodic Survey for Paul B. Loyd Jr. ("PBLJ"), payments of accounts payables and general corporate purposes including transaction costs.
  - A total of USD 23.5 m of the Private Placement is pre-committed for by Svelland Capital Master Fund, B.O. Steen Shipping AS, Bjørnådal Invest AS and certain other investors
- Existing Senior Lender will upsize its facility with USD 6.5m to USD 59.5m
- Existing Senior Lender will provide 12 months amortization relief of approximately USD 20m (added to balloon repayment) to end of Q1 26 on its existing USD 53m lending facility, as well as an upsize of USD 6.5m of existing facility.
- Dolphin Drilling has signed a letter of commitment with an international financial institution for a new (net) USD 20m loan facility with pledge in Borgland Dolphin and Blackford Dolphin. Closure of new debt facility expected within four weeks from today’s date
- Dolphin Drilling to repay its existing USD 19m shareholder loan including exit fee, PIK interest and other amount payable owed to SVP, Svelland Capital Master Fund, B.O Steen Shipping AS and Bjørnådal Invest AS (the “Shareholder Loan”)

Sources and uses

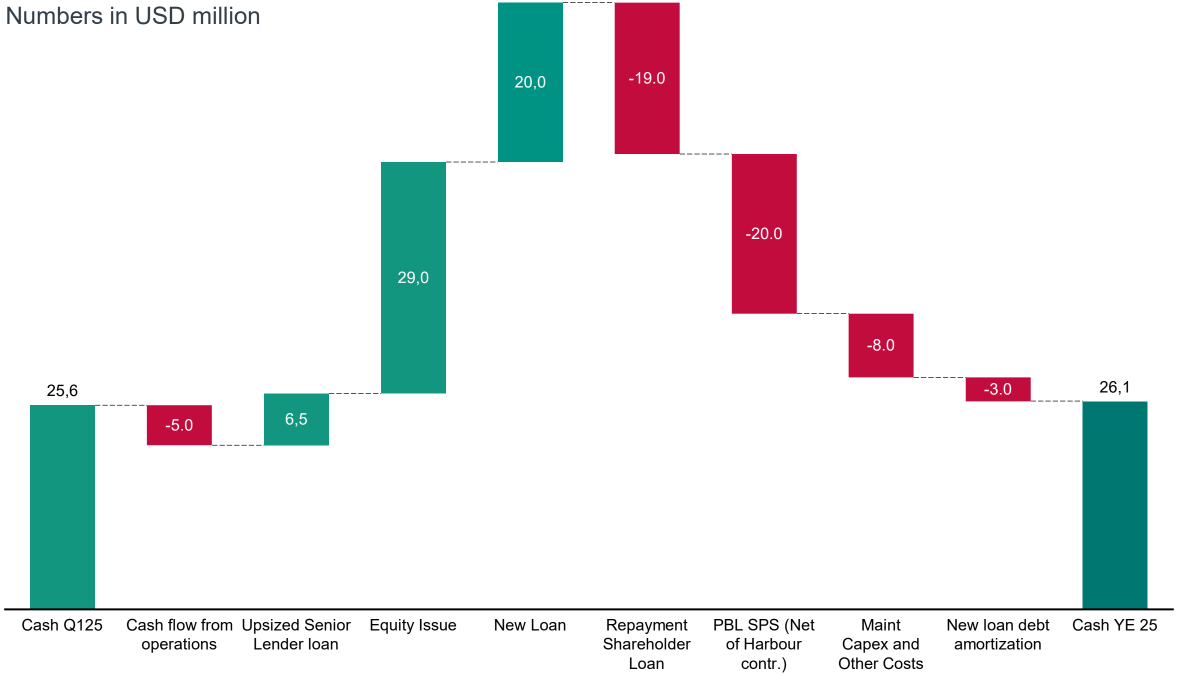
Sources	USDm
Amortization deferral (added to ballon repayment) to end of Q1 26 of existing senior lending facility	20
Upsize of existing senior lending facility	6.5
New loan facility (net)	20
Equity private placement	29
Total sources	**75.5**

Uses	USDm
Repayment of Shareholder Loan	19
Special Periodic Survey for Paul B. Loyd Jr	30
Payment of accounts payables and general corporates purposes including transaction costs	26.5
Total uses	**75.5**

Dolphin Drilling recapitalization

Cash waterfall through 2025[1]

Numbers in USD million



Assumptions

- **2025 operational assumption:**
  - **PBLJ**
    - Dayrate/opex: 185k/90k per day
    - SPS downtime of 30 days
  - Blackford Dolphin
    - Dayrate/opex: 225k/152k per day
  - Borgland Dolphin
    - Stacking cost per day: 25k
- **PBLJ SPS estimated at USD 30m. Harbour to contribute USD 10m in SPS financing**
- **Estimated remaining USD 4m per rig in operations in maintenance capex**

Note 1: Excluding transaction costs
Note 2: The slide is not intended to reflect profit forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated here

Key headline terms on debt facilities

Headline terms Existing Senior Lender facility

- Obligors: Dolphin Drilling Limited (borrower) and Dolphin Drilling AS (guarantor)
- Security: Mortgage over Paul B. Loyd Jr., share pledge over Dolphin Drilling Limited and security over related assets
- Amount: USD 65m (with USD 53m outstanding); Monthly instalments of USD1.67m in 2026 and USD 2m in 2027; Prepayment fee of 2.5 % (first two years) and 1.5 % (third year) on original commitment; Mandatory prepayment in case of cancellation of existing charter contract; Maturity: Q32027, Coupon: 9.75%

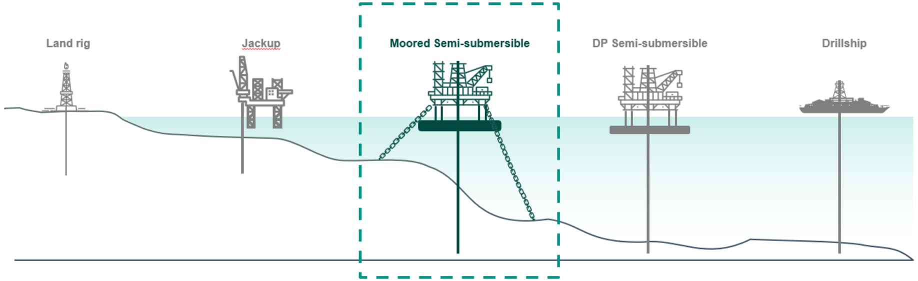
Changes to existing facility:

- Upsize of USD6.5m and pledge of shares in Dolphin Drilling Fleetco Limited.
- Waiver of breach of Market Capitalization Covenant in March, April, May and June 2025, and reduction to NOK 100m (with step-up) going forward.
- Amortization relief of monthly instalment of USD 1.67m (payable at final maturity) for 12 months until end of Q1 2026, totaling approximately USD 20m.
- 2% p.a. PIK Interest on outstanding amount, until amendment fee and PIK interest is paid
- 2% amendment fee on original advance under facility paid at maturity
- Requirement for sale of Borgland Dolphin on arm's length basis if no acceptable contract is awarded within 30 September 2025, provided that the sale may be deferred beyond this date if additional equity is raised to cover staking cost (of approx. USD 1m per month).

Headline terms New Loan facility

- Obligors: Dolphin Drilling Offshore AS (borrower) and Dolphin Drilling AS (guarantor)
- Security: Mortgage over "Blackford Dolphin" and "Borgland Dolphin", share pledge over Dolphin Drilling Offshore AS and security over related assets
- Amount: USD 21.5m (USD 20m net of OID)
- Term: 24 months
- Interest: 12.5 % cash coupon, payable monthly in arrears
- Make whole: Non call for life (MOIC of 1.25x)
- Upfront fee / Issue price: 7 % OID (issue price at 93 %)
- Instalments: Monthly of 5 % of original principal amount at par value, commencing October 2025
- Uncommitted USD 20m accordion feature for financing of reactivation of "Borgland Dolphin", or ability to repay USD 6m (at make whole) to facilitate separate financing. Sale of "Borgland Dolphin" subject to lender's consent. "Borgland Dolphin" may be stacked until October 2025.
- Mandatory prepayment events if "Blackford Dolphin" has not been awarded new employment contract acceptable to the lender within 2 months of last existing well under existing contract with Oil India Limited (the "Oil India Contract") and (ii) release of cash collateral for Oil India Contract. Early termination of or commencement of litigation/dispute under Oil India Contract is event of default. Cash control provisions will apply for proceeds from Oil India Contract.

A Specialist Drilling Pure Play



- Moored semisub rig sector specialist
- The low cost offshore drilling sector – generating attractive returns
- Limited supply – low number of units & competitors
- Increasing global demand for rig type[1]
- Modest size, but with ability to grow / sector consolidate

DOLPHIN DRILLING

EURONEXT

- Listed since 2022, ~800 shareholders
- Supportive new major shareholder
- Stable revenue streams
- Inbuilt upside potential (Contracts & Idle Rig)
- Growth opportunities

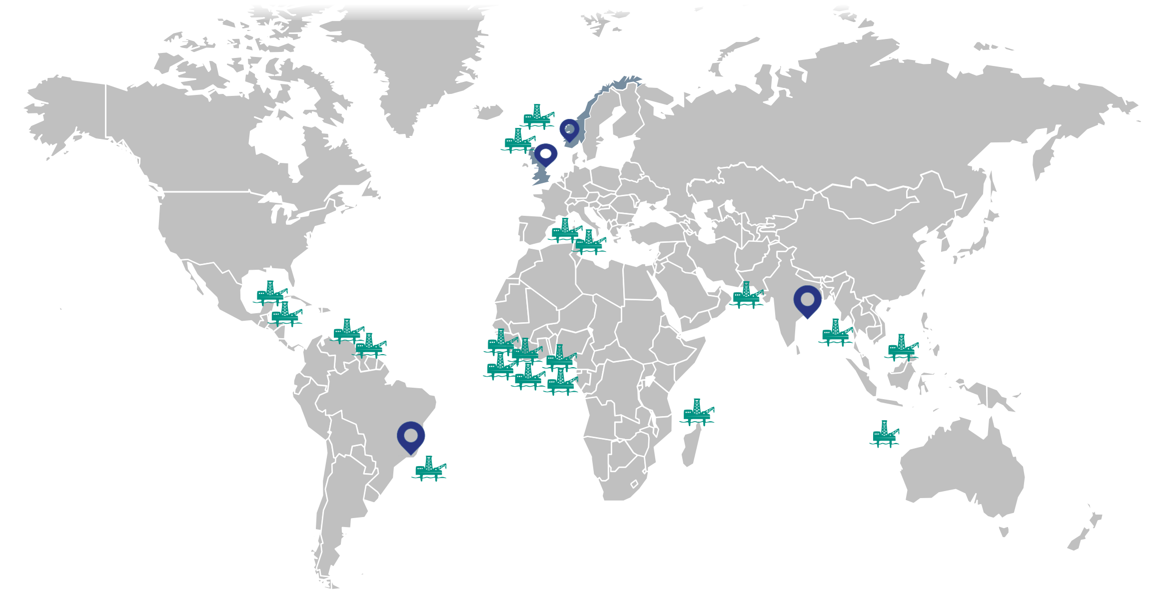
Source: 1) Rystad Energy, Arctic Securities, February 2025

Extensive Operational Experience Since 1965

DOLPHIN DRILLING

Dolphin Drilling well-known among clients across most offshore basins

Current and historical operational areas | Offices



Dolphin Drilling offices in UK, Norway, Brazil and India

Diversified operational history

Rig years awarded across selected categories

Rig types	Environment	Station keeping
159 Semi-submersibles	148 Harsh environment	159 Mooring
28 Drillships	39 Benign environment	28 Dynamic positioning
10 Jackups	28 Ultra deepwater	

Source: IHS Markit

Business Activity At a Glance

Operating moored semi-submersibles with a strong revenue backlog

DOLPHIN DRILLING 60 Years ANNIVERSARY

Paul B. Loyd, Jr.	Blackford Dolphin	Borgland Dolphin	
			**Growth Opportunities** **-** **Management Opportunities**
Harsh Environment UK + International	***Harsh Environment UK + International***	***Harsh Environment Worldwide***	
On contract	On contract	Marketed	

Dolphin Drilling – Rig Fleet Contract Status

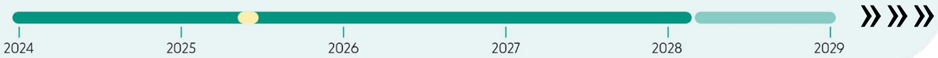
Firm revenue contract backlog at USD 340 million[1] + USD 409 million options

Fleet Status

PAUL B LOYD JUNIOR

Current Status	Client:	Location:
Contracted	**Harbour Energy**	**UK**

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation



BLACKFORD DOLPHIN

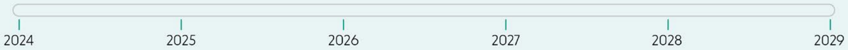
Current Status	Client:	Location:
Contracted	**Oil India**	**India**

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation

BORGLAND DOLPHIN

Current Status	Client:	Location:
Stacked	**Actively Marketed**	**Las Palmas**

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation



1 Fleet status as of 31 December 2024

Semisub Moored Drilling Fleet, *Global Supply*

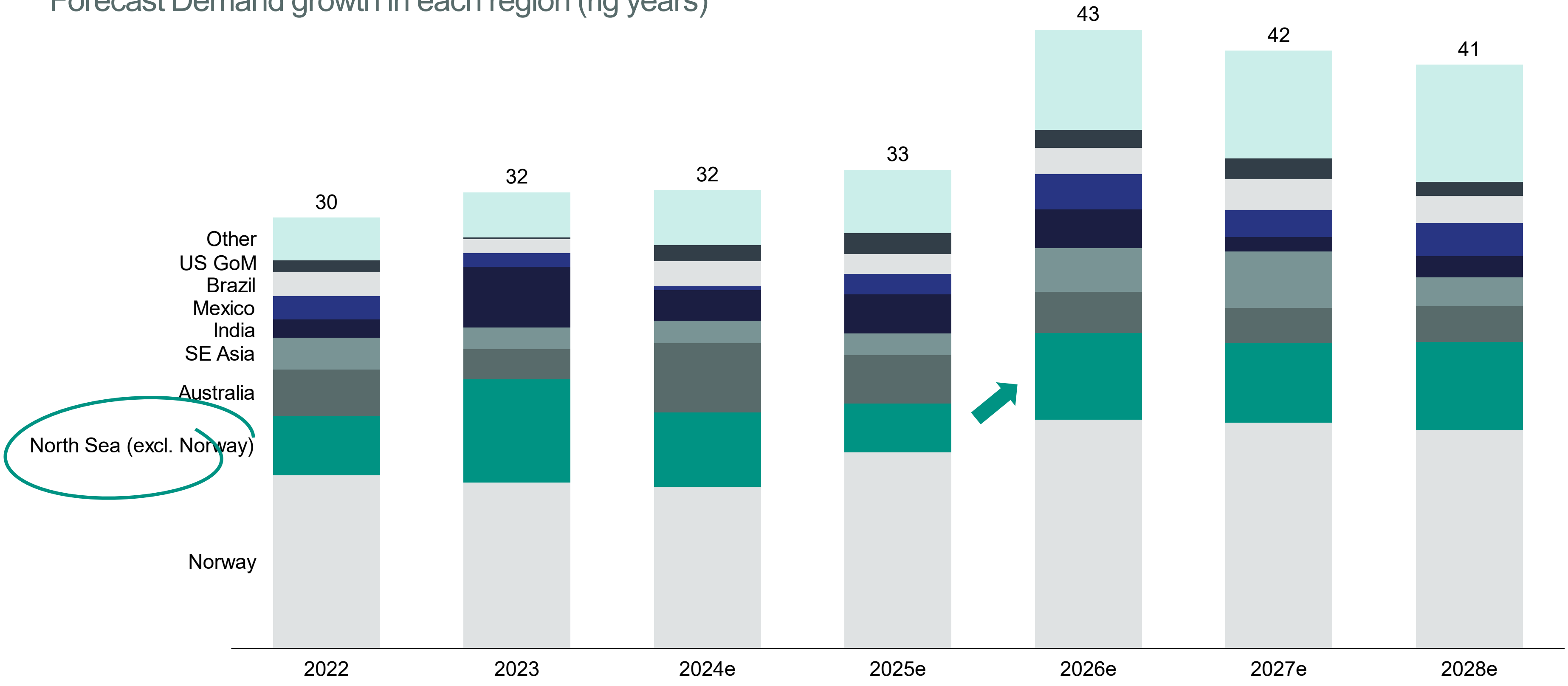
Rig fleet split by rig status and competitive position

Rig Name	Manager		
Noble Patriot	Noble	On contract/competitive fleet	9 rigs
Nan Hai Ba Hao	COSL		
Paul B. Loyd, Jr.	Dolphin		
Blackford Dolphin	Dolphin		
Atlantic Star	Constellation		
Ocean Endeavor	Noble		
Ocean Apex	Noble		
Valaris MS-1	Valaris		
Hakuryu-5	Japan Drilling		
Borgland Dolphin	Dolphin	Warm stacked/marketed	2 rigs
Essar Wildcat	Essar Oilfields		
Henry Goodrich	Transocean	Cold stacked/Higher reactivation cost	2 rigs
Hakuryu-16	Japan Drilling		
Absheron	SOCAR	Not marketed Int'l (Caspian/China)	15 rigs
Amir Kabir	North Drilling		
Dada Gorgud	Caspian Drilling		
GARABAGH	Noble		
Heydar Aliyev	Caspian Drilling		
Istiglal	Caspian Drilling		
Kan Tan III	Sinopec		
Kan Tan IV	Sinopec		
Nan Hai Shi Hao	COSL		
Nanhai II	COSL		
Nanhai IX	COSL		
Nanhai V	COSL		
Nanhai VI	COSL		
Nanhai VII	COSL		
Shen Lan Tan Suo	COSL		

Source: IHS March 2025, excluding non-drilling P&A floaters semisubmersible rigs offering combination of dynamically positioning and moored station keeping

Semisubmersible Moored Rigs, *Demand*

Forecast Demand growth in each region (rig years)



Source: Rystad Energy, Arctic Securities, February 2025

Going Forward

- Cost Control Focus – Day to Day Operations & SPS Project Delivery
- Maximise Current Contract Value – Uptime/FE & Option/Extension Focus
- Balance sheet management – Secure sufficient cash balance through 2025
- Capitalise on Tightening Market – Secure Additional Backlog
- Evaluate New Revenue Streams – Reactivation / Growth

DOLPHIN
DRILLING

EURONEXT

Oslo – DDRIL.OL
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