Q3 2025 PRESENTATION

28 November 2025

DOLPHIN DRILLING

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AGENDA

1. Q3 2025 Key Financials and Updates
2. Dolphin Rig Fleet
3. Drilling Market Supply/Demand
4. Summary

AGENDA

1. Q3 2025 Key Financials

Highlights

Q3 EBITDA loss of USD 4.7million (heavily impacted planned rig survey project)

High focus on cost control achieving OPEX & G&A reductions

Booked USD 100 million in new revenue backlog
Increased total to USD 264 million*

New contract sees reactivation of Borgland

PBLJ completed rig survey, ready to harvest for 5 years with limited investments

Financial Highlights

	Q3 2025
REVENUE	37.7
EBITDA	-4.7
NET PROFIT	-18.2
OPERATING CASH FLOW	-1.0
CASH	32.9
NET DEBT	49.3

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Q3 Items

- Lower revenues impacted by PBLJ being out for planned rig survey
- PBLJ – 95% rig earning efficiency
- Blackford – 93% earning efficiency
- Borgland contract award – USD 60 million backlog
- Achieved lower cost

Subsequent Events

- Agreed plan related to HMRC tax claim
- Equity raise – strong commitment from major shareholder
- Blackford contract extension – USD 40 million

Key Financials Q3 2025

REVENUES

PBLJ and Blackford improved earning efficiency q-o-q. PBLJ contracted for 32 days with the remaining days spent at the yard completing the scheduled rig survey. Other services relate to reimbursement for vessels on hire in India.

OPERATING EXPENSES

PBLJ and Blackford daily average OPEX of USD 109k (higher cost during rig survey) and USD 152k, Borgland in layup at USD 26k.

G&A

Reduced cost base throughout the organization, delivering a sharp reduction quarter on quarter. Continued high focus on tight cost control.

NET FINANCIALS

Interest expense of USD 3.8m related to interest bearing debt, USD 2.2m related to refinancing cost, and remaining unrealized FX.

TAX

Withholding tax in India, the previous quarter included the booked tax loss related to claim from HMRC.

Income Statement ($ in millions)	**Q3 2025**	**Q2 2025**
Charter Revenue	25.7	35.8
Total Other Revenue	12.0	11.6
Total Revenue	**37.7**	**47.4**
Total Operating Expense	**(38.4)**	**(36.2)**
Total G&A	**(4.0)**	**(5.6)**
EBITDA	**(4.7)**	**5.5**
D&A	(5.2)	(5.9)
EBIT	**(9.9)**	**(0.4)**
Net Finance (Cost) / Income	(6.8)	(10.8)
EBT	**(16.8)**	**(11.3)**
Taxes	(1.4)	(14.9)
Net Income (Loss)	**(18.2)**	**(26.2)**

Balance Sheet – Key Notes

Cash position remained stable in the quarter mainly driven by a combination of refinancing items including new debt and equity, while covering for reduced revenues from operating with one rig for most of the period.

Accounts Receivable reflect a higher value vs normal; two months of revenues from Blackford incl. VAT and Harbour contribution to the PBLJ rig survey and contracted days in September.

Other current assets main items include USD 7.2m in debt service coverage, USD 5.7m in prepayments, USD 2.9m India mobilisation, USD 7.7m in other including capitalized refinancing cost and historic tax assets.

Non-current assets increased due the PBLJ rig survey, adding USD 26.7m to USD 55m, Blackford at USD 38m and Borgland at USD 10m.

Accounts Payable remained high in the quarter pending payments related to completion of PBLJ rig survey, with USD 9m paid as of September 2025.

Accrued Expenses an increase q-o-q with a total of USD 22m associated with the two operating rigs, and the remainder at corporate level. the quarter pending payments related to completion of PBLJ rig survey, should come down on par with last years number.

Other current liabilities increase by and large due to booking for the tax claim.

Current portion of debt relate to USD 1.1m monthly debt amortisation from the bond as well as USD 2m debt amortisation from the loan (amortisation relief until April 2026).

Non-Current Portion of Debt represent PBLJ loan with maturity in September 2027 and the bond maturing in June 2027.

Balance Sheet ($ in Millions)	Q3 2025 Sep-25	FY 2024 Dec-24
Current Assets		
Unrestricted Cash & Cash Equivalents	28.9	29.0
Restricted Cash	4.0	5.4
Accounts Receivable	30.2	22.3
Inventory	24.5	23.7
Other Current Assets	22.9	26.5
Total Current Assets	**110.4**	**107.0**
Non-Current Assets:		
Tangible	89.8	68.7
Intangible	14.9	20.6
Total Assets	**215.1**	**196.3**
Current Liabilities		
Accounts Payables	38.6	30.3
Accrued Interest	0.0	2.7
Accrued Expenses	26.0	22.5
Current Portion of Debt	25.2	35.0
Other Current Liabilities	32.4	15.0
Total Current Liabilities	**122.2**	**105.5**
Other Non-Current Liabilities	3.6	3.3
Non-Current Portion of Debt	64.1	45.4
Total Liabilities	**189.9**	**154.3**
Shareholders Equity	25.3	42.0
Total Liabilities & Shareholders' Equity	**215.1**	**196.3**

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2. Dolphin Rig Fleet

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Dolphin Drilling at a Glance

BLACKFORD DOLPHIN

Enhanced Aker H-3, 6th Generation Topside

Rebuilt in 2008

On Contract:

ऑयल इंडिया
OIL INDIA

Deep-Water Harsh Environment: UK & International

BORGLAND DOLPHIN

Enhanced Aker H-3, 5th Generation Topside

Rebuilt in 1999

Contracted, commencing late 2026:

repsol

Mid-Water Harsh Environment: Worldwide

PAUL B. LOYD JR

Aker H-4.2

Built in 1990

On Contract:

Harbour Energy

Mid-Water Harsh Environment: UK & International

Rig Fleet – Contract Status

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Firm revenue contract backlog[1] at USD 264 million + USD 353 million options.

PAUL B. LOYD JR.

Built: 1990

- Firm
- Option
- SPS
- Available

Current Status
Contracted

Active Client
Harbour Energy

Location
UK

5 x 1 year options leading into February 2033

BLACKFORD DOLPHIN

Rebuilt: 2008

- Firm
- Option
- SPS
- Available

Current Status
Contracted

Active Client
Oil India

Location
India

BORGLAND DOLPHIN

Rebuilt: 1999

- Firm
- Option
- SPS
- Available

Current Status
SPS/Reactivation

Active Client
Repsol

Location
Las Palmas

1) Revenue backlog as of reporting date

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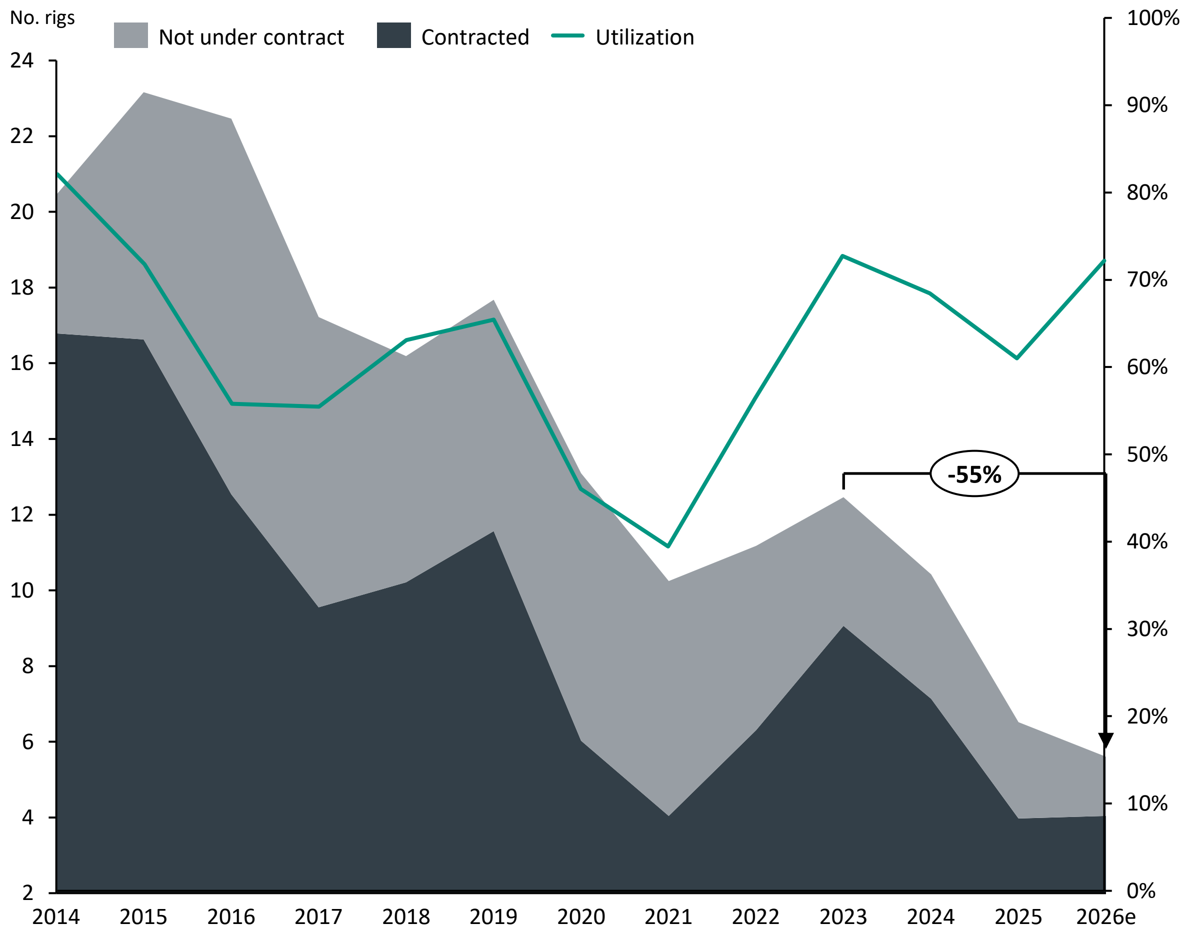
3. Drilling Market Supply/Demand

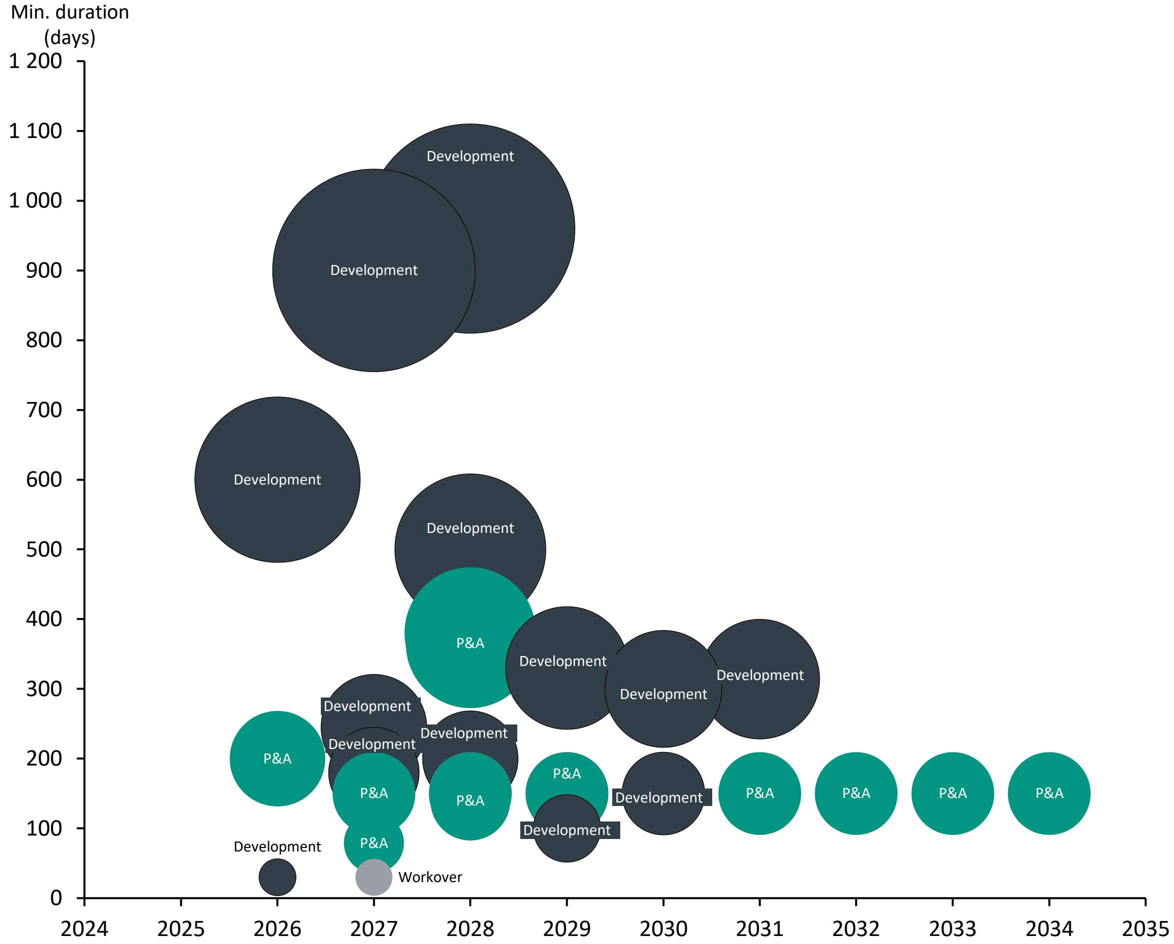
UK Semisubmersible Market Overview

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

Only five rigs available in UK with almost…



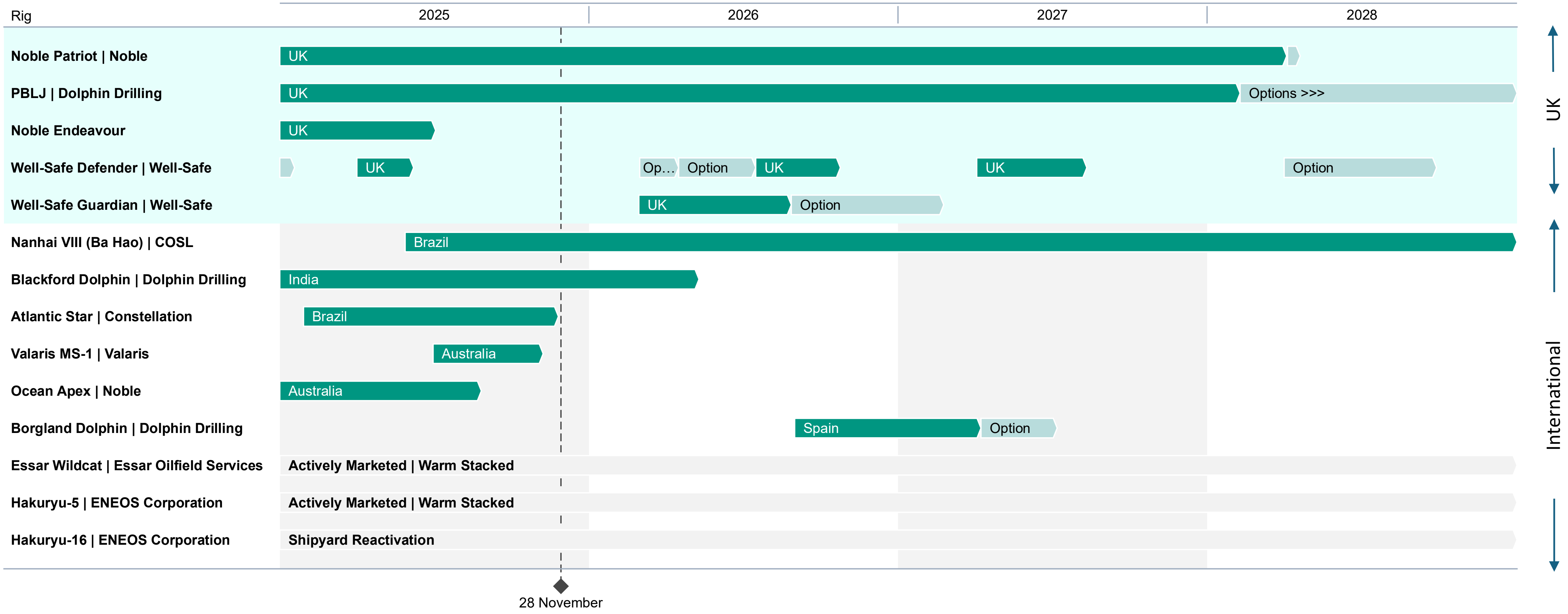
… 20 rig years of potential work to 2030!



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

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.

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4. Summary

Summary

Increase in contract backlog

Reduction in uncertainties

Continued main shareholder support

Attractive platform for strategic growth

Shareholder Structure[1]

58%

Svelland Capital (UK)

42%

~1300 shareholders

1) Post planned Extra Ordinary Meeting scheduled for 1 December 2026

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