DOLPHIN
DRILLING

1H 2025 PRESENTATION

29 August 2025

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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Agenda

1H 2025 - Highlights

- **EBITDA of USD 10.4M (loss of USD 23.2M in 1H 2024)**
- **2 rigs on contract for the full period**
- **New senior management, board and main shareholders**
- **Refinanced debt and raised new equity**
- **Continued focus on operational performance**

Financial Highlights

	1H 2025
Revenue	93.0
EBITDA	10.4
Net Profit	-34.4
Operating Cash Flow	-13.2
Cash	21.8
Net Debt	59.7

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Key Highlights

1H Items

- Two rigs contracted for the full period
- PBLJ – 97.6% rig utilisation
- Blackford – 86.3% rig utilisation
- 1 rig actively marketed
- Outcome of HMRC tax appeal
- Management & board changes

Subsequent Events

- Continues to seek recovery of sums owed by GHL
- Completed refinancing

Key Financials Q2 2025

REVENUES PBLJ and Blackford earning efficiency at 93% and 92%. Other services relate to reimbursement for vessels on hire in India and sale of equipment for USD 0.7 million

OPERATING EXPENSES PBLJ and Blackford daily average opex of USD 88k and USD 155k, Borgland in layup at USD 26k

G&A Advisory and legal expenses account for USD 1.2 million in the quarter, small reduction in overhead cost, high focus on improving cost base

NET FINANCIALS Interest cost of USD 5.7 million related to HMRC loss on tax claim, USD 2.6 million unrealized FX, and interest expense on debt at USD 2.6 million

TAX HMRC tax loss of USD 13.5 million excluding interest booked in June following Supreme court ruling

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Income Statement **($ in millions)**	**2Q 2025**	**1Q 2025**
Charter Revenue	35.8	34.2
Total Other Revenue	11.6	11.4
Total Revenue	**47.4**	**45.6**
Total Operating Expense	**(36.2)**	**(35.5)**
Total G&A	**(5.6)**	**(5.2)**
EBITDA	**5.5**	**4.9**
D&A	(5.9)	(5.6)
EBIT	**(0.4)**	**(0.7)**
Net Finance (Cost) / Income	(10.8)	(6.2)
EBT	**(11.3)**	**(6.8)**
Taxes	(14.9)	(1.4)
Net Income (Loss)	**(26.2)**	**(8.2)**

Balance Sheet June 2025

Cash position reduced in the quarter mainly driven by a combination of operating items including lower earning efficiency from rigs and continued higher cost base in India

Accounts Receivable below normal as USD 8.2 million part of accrued revenues

Other current assets main items include USD 6.5 million in debt service coverage, USD 5.4 million India mobilisation being amortised over contract, and USD 4.3 million in prepayments

Tangible assets includes book value of rigs at USD 39.2 million for Blackford, PBLJ at USD 32.5 million (including intangible), Borgland at USD 10 million

Accounts Payable/Expenses/Liabilities remained high in the quarter pending group refinancing,

Current portion of debt main item being shareholder loan of USD 15 million (repaid in July 2025) and scheduled debt amortisation of USD 20 million (amounts deferred as part of refinancing)

Non-Current Portion of Debt PBLJ loan with maturity in September 2027

Balance Sheet **($ in Millions)**	**2Q 2025** **Jun-25**	**FY 2024** **Dec-24**
Current Assets		
Unrestricted Cash & Cash Equivalents	17.8	29.0
Restricted Cash	4.0	5.4
Accounts Receivable	16.2	22.3
Inventory	25.3	23.7
Other Current Assets	33.0	26.5
Total Current Assets	**96.3**	**107.0**
Non-Current Assets:		
Tangible	66.4	68.7
Intangible	16.8	20.6
Total Assets	**179.5**	**196.3**
Current Liabilities		
Accounts Payables	30.0	30.3
Accrued Interest	4.0	2.7
Accrued Expenses	19.9	22.5
Current Portion of Debt	35.0	35.0
Other Current Liabilities	28.1	15.0
Total Current Liabilities	**117.0**	**105.5**
Other Non-Current Liabilities	3.6	3.3
Non-Current Portion of Debt	46.5	45.4
Total Liabilities	**167.1**	**154.3**
Shareholders Equity	12.4	42.0
Total Liabilities & Shareholders' Equity	**179.5**	**196.3**

H1 2025 Cash walk

Rig cashflows PBLJ being the main contributor for the company whereas potential for significant higher cash flows from Blackford (combination of periods of downtime and higher cost base). Borgland layup crew maintaining the rig at Las Palmas

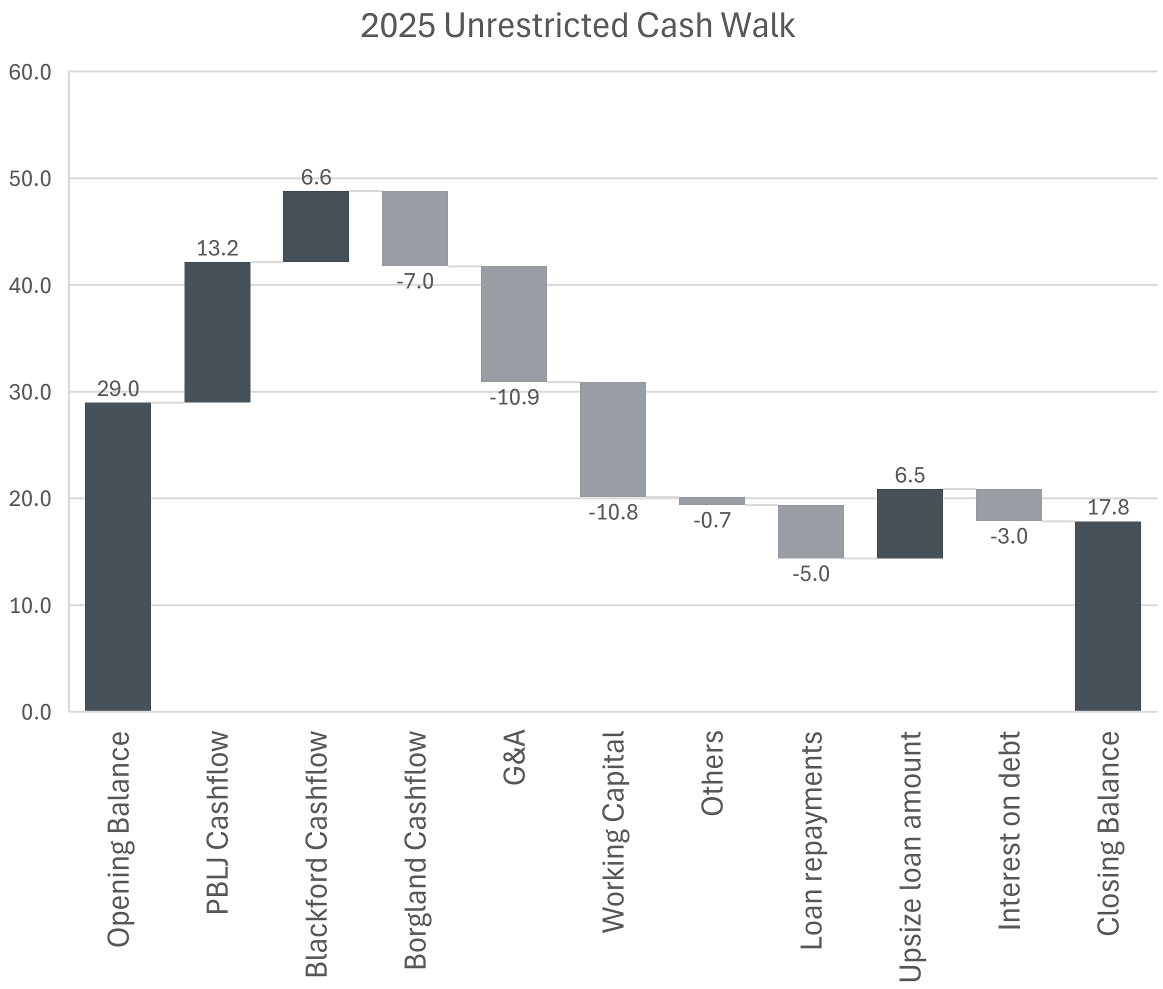
G&A above budget impacted by professions fees related to GHL arbitration, tax claim and group refinancing

Capex at USD 5.4 million year to date, cost in preparation for PBLJ survey which commenced in July 2025. Budget for the survey at USD 30 million including transit to yard, survey in good progress. Blackford capex budget at USD 5.4 million for the year

Loan repayments paid debt instalments of USD 5 million in Q1 2025 (PBLJ loan)

Upsize loan facility drawdown of USD 6.5 million in June as part of group refinancing, debt amortisation to start from Q2 2026

Cash balance significantly improved as of end of July following equity raise and new bond



Group Refinancing - Concluded

- **Strengthened balance sheet**
- **No debt maturities until Q3 2027**

Key Highlights

- **Equity** USD 29 million
- **Loans** USD 28.7 million
  - New loan USD 21.5 million
  - Upsize of existing loan USD 7.2 million
- **Deferred debt amortisation** USD 20 million
- Loans matures in June and September 2027
- **Repaid shareholder loan**, USD 15 million (exclusive of PIK interest and fees)

Agenda

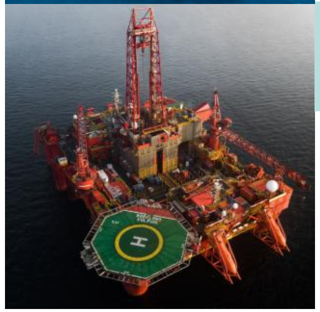
Dolphin Drilling at a Glance

PBLJ - On Contract

Aker H-4.2
Built in 1990
MW Harsh Environment: UK & International

Blackford - On Contract

Enhanced Aker H-3, 6th gen topside
Rebuild in 2008
DW Harsh Environment: UK & International



Borgland – Marketed

Enhanced Aker H-3, 5th gen topside
Rebuild in 1999
MW Harsh Environment - Worldwide

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Operating moored semi-submersibles with a strong revenue backlog.

60 Years ANNIVERSARY

Growth Opportunities

Management Opportunities

Rig Fleet – Operational Status

Paul B Loyd

- 97% operational uptime
- Opex at USD 88,000 per day
- 5-year class renewal commenced 24 July 2025

Blackford

- 90% operational uptime
- Opex at USD 155,000 per day
- The only moored semisubmersible rig working in India

Borgland

- Idle
- Opex USD 26,000 per day
- Actively Marketed


Rig Fleet Contract Status

Firm revenue contract backlog at USD 250 million + USD 409 million options - End of H1

PAUL B LOYD JUNIOR

Current Status
Contracted

Client:
Harbour Energy

Location:
UK

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation

BLACKFORD DOLPHIN

Current Status
Contracted

Client:
Oil India

Location:
India

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation

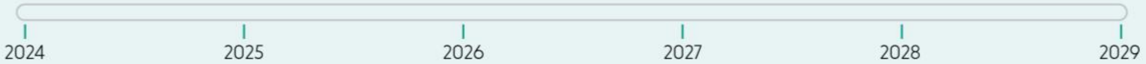
BORGLAND DOLPHIN

Current Status
Stacked

Client:
Actively Marketed

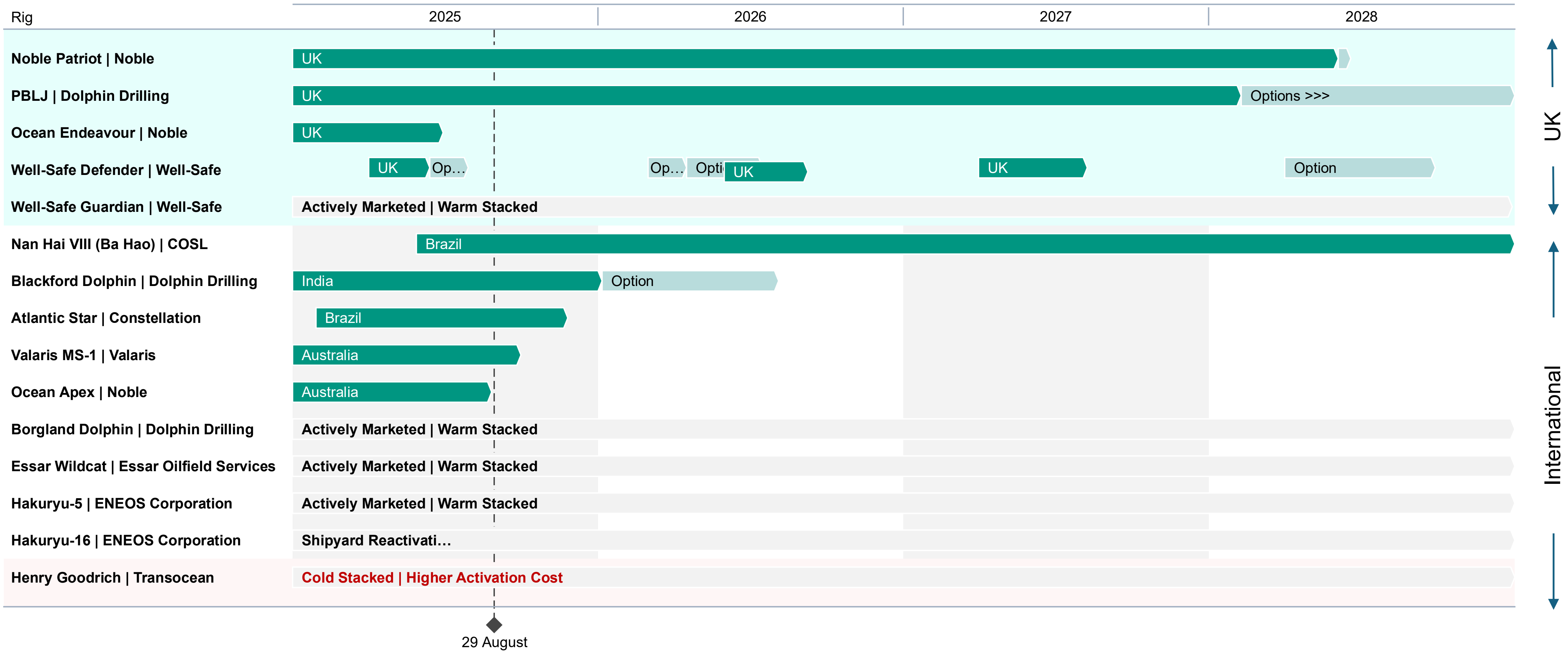
Location:
Las Palmas

- Firm
- Option
- Estimated SPS
- Stacked/ Mobilisation



Agenda

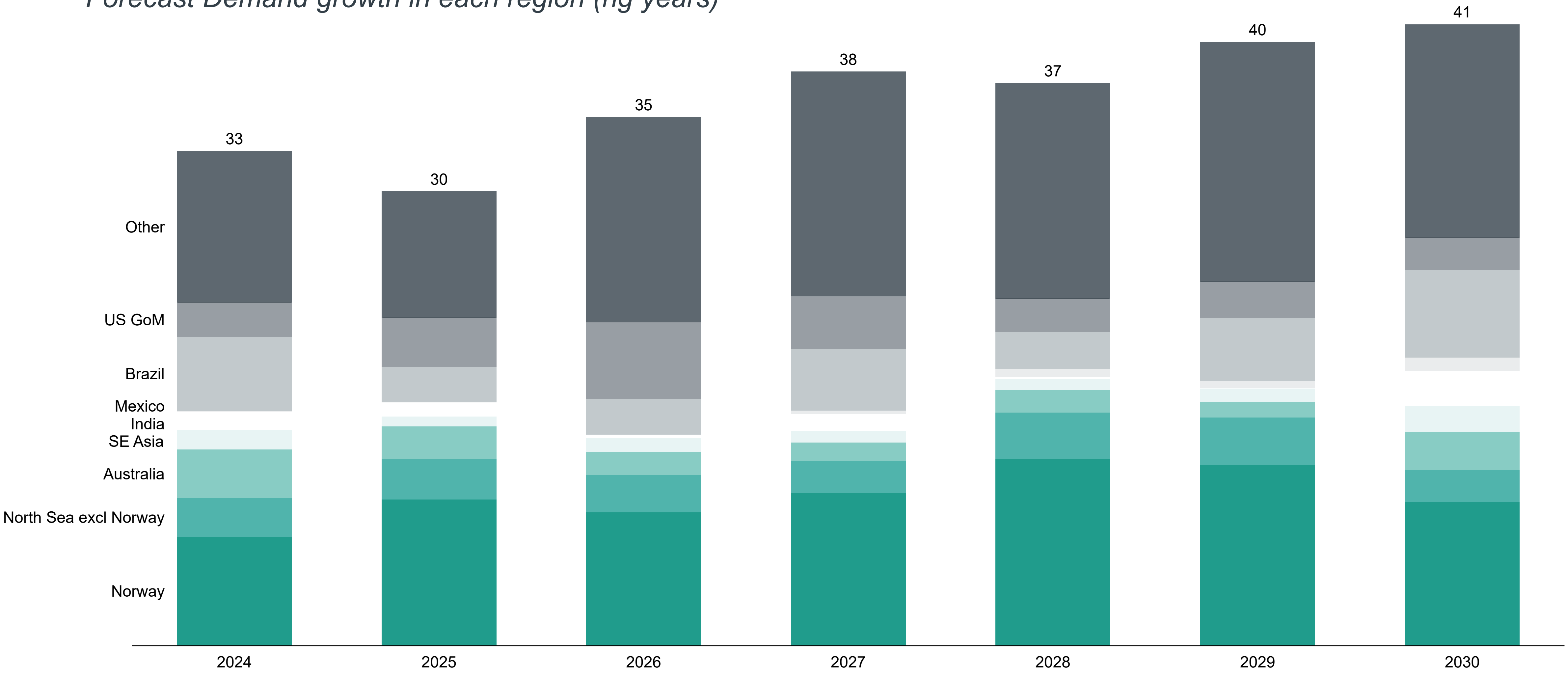
Int’l & UK Conventionally Moored Rig Market | Current contract situation by rig



Please note: there are 15 additional rigs in the China & Caspian areas that are not internationally marketed.

Moored Semisubmersible Rig Addressable Market

Forecast Demand growth in each region (rig years)



Source: Rystad Energy, Arctic Securities, August 2025

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Summary

- PBLJ and Blackford contracted – strategically placed in each of UK and International
- Refinanced debt and raised additional equity
- High focus on improving operational uptime and reducing cost
- Our operational platform has a significant potential

Shareholder Structure

51%

~1300 shareholders

49%

Svelland Capital (UK)

Q&A

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- **How long are tax claim payments delayed?**
- *Company paid GBP 2 million in early August as a first down payment. Negotiations are continuing and it is anticipated that a further update will be provided during the fourth quarter of this year.*

- **Can you remind which geographies your rigs can and cannot work?**
- *Our rigs are harsh environment rated, and can work in almost all offshore basins, which require moored semi sub rigs. Some caveats being, the PBLJ & Borgland are rated for midwater, and the Blackford is rated deepwater, and the Borgland is the only unit that can enter Norwegian waters.*

- **How many jobs are you chasing for the Borgland?**
- *We are actively marketing Borgland in several geographical regions. It's fair to say most of the opportunities are in the North Sea.*

- **How competitive is the market for moored semisubmersible drilling rigs?**
- *The supply side of competitive and active marketed moored semisubmersible rigs have come down to total rig count of approx. 10 rigs. As such Borgland is invited to bid in to most drilling tenders in midwater. Maximum a handful of rigs is bid, and for some tender competition reduced even further.*

- **The UK market collapsed but might come back, what is your UK outlook?**
- *The UK market has potential to absorb a large number of drilling rigs in the future, at least a significant increase from the current rig count. We say this evidenced by the requirement for Plug and Abandonment work in addition to normal conventional drilling work. The official UK data count more than 2200 offshore well required to be plugged. The uncertainty lies with the timing for when the work will and have to be done.*

- **Are you chasing utilisation or dayrate?**
- *Access to attractive priced external capital is a constraint to the offshore drilling sector. A key factor deciding capital cost levels is revenue backlog and as such it is important for the company to lock in longer dated rig contracts as we target funding alternatives. Secondly, dayrate levels have to support the general high capital cost and risk in the business, meaning utilisation is the most important, but only at a day rate that addresses these issues.*

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