DOLPHIN DRILLING

Q3 2026

Results presentation

November 2026

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

OSE: DDRIL



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Strong operations and long-term earnings visibility

REVENUE
USD 41.9m
Q2 2026: USD 44.9m

EBITDA
USD 1.9m
Adjusted USD 9.2m | Q2: USD 7.0m

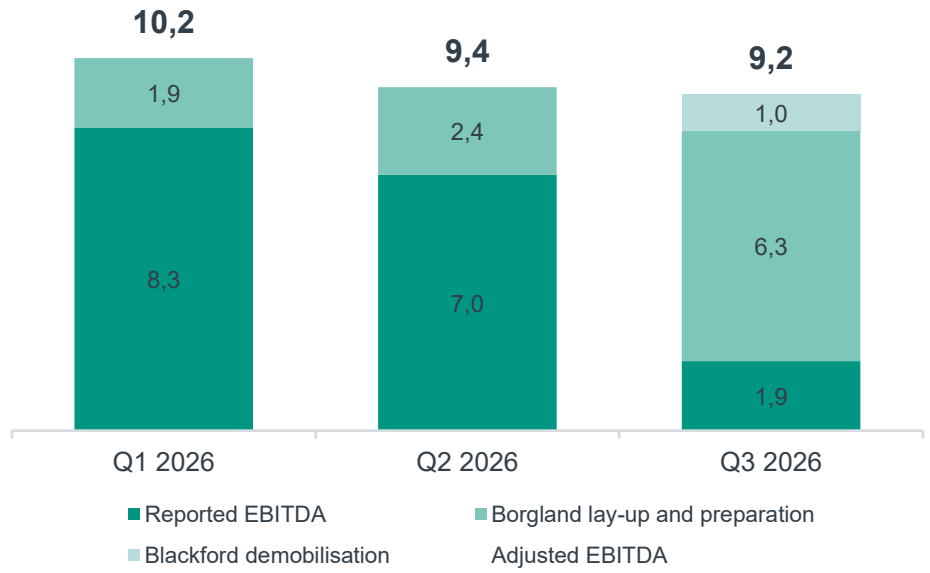
CASH AND EQUIVALENTS
USD 53.0m
incl. USD 4.2m restricted

FIRM REVENUE BACKLOG
c. USD 513m
+ up to USD 663m in options

Highlights

- **Revenue USD 41.9m** (Q2: USD 44.9m): Paul B. Loyd, Jr. on the new Harbour Energy rate for the full quarter and Blackford ending Oil India contract on 21 September
- **EBITDA USD 1.9m** (Q2: USD 7.0m), after USD 6.3m of Borgland preparation costs ahead of its Q4 2026 contract start and USD 1.0m of Blackford demobilisation.
- **Adjusted EBITDA USD 9.2m** (Q2: USD 9.4m)
- **Strong operations:** Paul B. Loyd, Jr. 100% uptime and 96.9% earnings efficiency; Blackford 99.6% uptime with earnings efficiency up to 95.2% from 89.8%
- **Lower overheads:** G&A USD 4.3m (Q2: USD 5.2m) reduced q-o-q as the previous quarter included refinancing cost and fee
- **Firm revenue backlog USD 513m:** Paul B. Loyd, Jr. firm contract to September 2030 and Borgland Dolphin firm contract to November 2031, both rigs have five years of options attached. Option periods adds revenue of ca USD 663m and provides multi-year earnings visibility

Adjusted EBITDA 2026 (USD m)



Adjusted EBITDA (bold total) = reported EBITDA excluding Borgland lay-up and preparation costs before contract start and Blackford net demobilisation cost.

Financial summary

USD million	Q3 2026	Q2 2026	FY 2025
Income statement			
Charter revenue	**33.2**	34.4	130.8
Other revenue	**8.7**	10.5	47.8
Total revenue	**41.9**	**44.9**	**178.6**
Total operating expense	**(35.7)**	(32.7)	(147.0)
G&A	**(4.3)**	(5.2)	(17.1)
EBITDA	1.9	**7.0**	**14.5**
EBITDA margin	**4.5%**	15.6%	8.1%
Depreciation and amortisation	**(5.0)**	(3.5)	(41.6)
EBIT	**(3.1)**	3.5	(27.1)
Net finance cost	**(7.0)**	(4.5)	(28.7)
Taxes	**(1.3)**	(1.4)	(15.4)
Net income (loss)	**(11.4)**	**(2.3)**	**(71.2)**
Financial position (period end)			
Cash incl. restricted cash	**53.0**	55.1	30.5
Net interest-bearing debt	**34.4**	31.9	56.2
Total equity	**69.4**	76.9	22.0
Equity ratio	**33.5%**	37.8%	12.2%

What drove the quarter

- **Revenue down USD 3.0m q/q:** Blackford USD (2.2)m with 9 fewer contract days; Paul B. Loyd, Jr. USD (0.7)m on the lower contract rate
- **Opex up USD 3.0m q/q:** Borgland reactivation costs up USD 3.7m, partly offset by lower Blackford costs
- **G&A down USD 0.9m q/q:** Q2 included refinancing and external legal advisory costs
- **D&A up USD 1.5m q/q:** depreciation of USD 3.1m was (USD 1.6m); amortisation stable at USD 1.9m
- **Net finance cost up USD 2.5m q/q:** currency loss of USD 3.5m against a USD 2.6m gain in Q2, partly offset by lower other interest costs (Q2 included USD 3.5m). Interest expense stable at USD 3.5m

Q3 balance sheet: Borgland capex and working capital timing

USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025
Cash incl. restricted cash	**53.0**	55.1	30.5
Accounts receivable	**30.7**	24.4	23.4
Other current assets incl. inventory	**22.2**	28.0	23.2
Rigs and other non-current assets	**101.5**	95.9	103.4
Total assets	**207.4**	**203.4**	**180.5**
Interest-bearing debt	**87.4**	87.0	86.7
Payables, accruals and other liabilities	**50.6**	39.5	71.8
Total liabilities	**138.0**	**126.5**	**158.5**
Shareholders' equity	**69.4**	**76.9**	**22.0**
Total liabilities and equity	**207.4**	**203.4**	**180.5**
Equity ratio	**33.5%**	37.8%	12.2%

CHANGE FROM 30 JUNE TO 30 SEPTEMBER 2026

Receivables up USD 6.3m: timing effect

Receivables rose as accrued revenue fell, leaving the combined balance unchanged at $36.6m. An unusual higher receivable and accrual balance at the end of the quarter, invoiced in Q3 but payment occurred in early October.

Rigs up USD 5.6m on capex Borgland class renewal

Q3 capex mostly attached to Borgland with USD 10.8m.

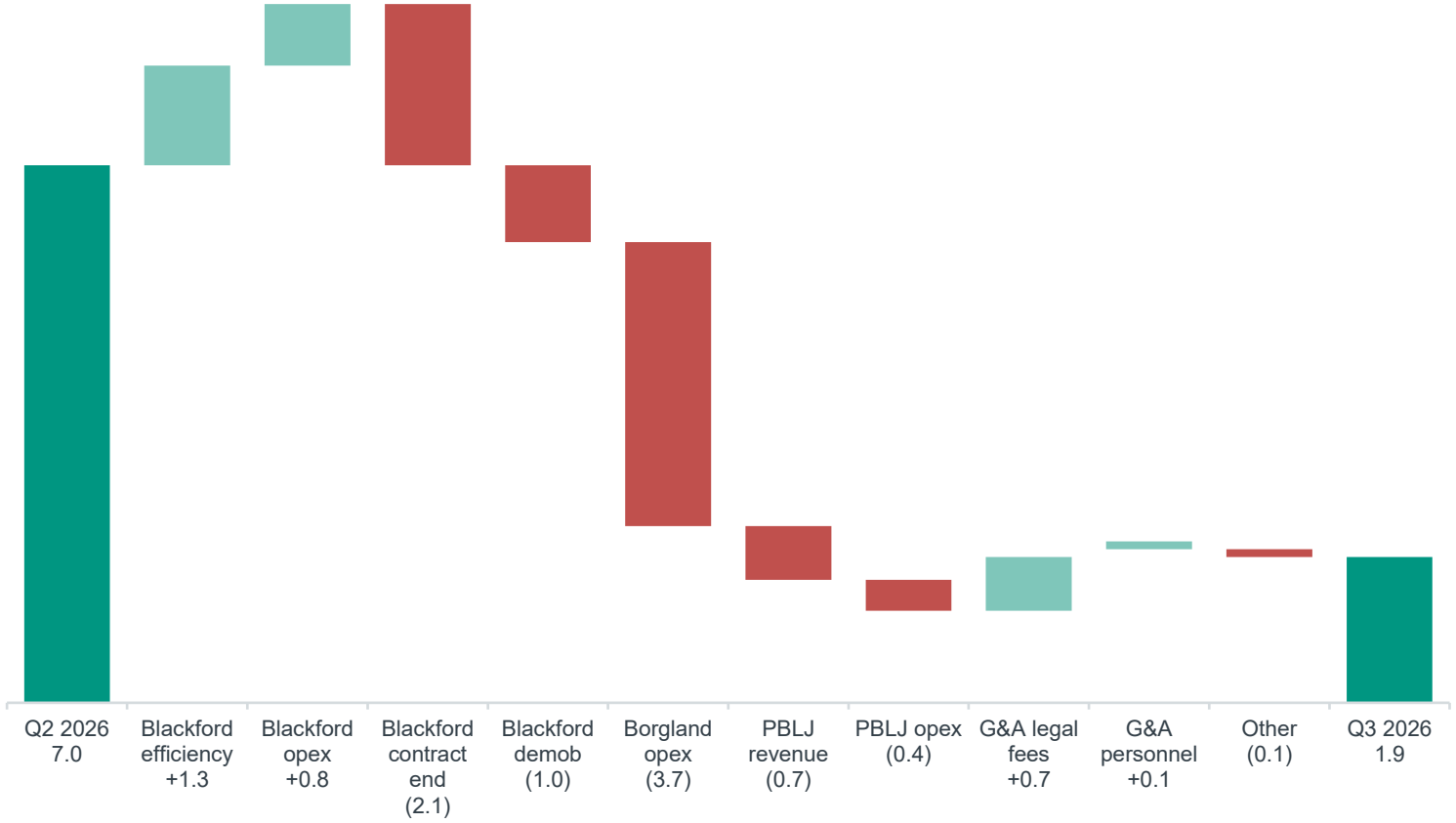
Payables and accruals up USD 12.4m

SPS activity on Borgland ahead of contract start: payables up USD 8.4m and accrued expenses up USD 4.0m.

Equity USD 69.4m, equity ratio 33.5%

Down USD 7.5m, mainly the net loss for the quarter. Interest bearing debt broadly unchanged at USD 87.4m (less the debt reserve retention amount of USD 7.2 m).

EBITDA down USD 5.1m from Q2 to Q3 2026



Blackford: better uptime, lower cost

Q3, 6 hours with zero rate (216 hours in Q2). Lower personnel, R&M and operating costs.

Blackford: contract end

Oil India contract ended on 21 September: 9 fewer contract days, lower support-vessel revenue and net demobilisation cost.

Borgland: preparing for contract

Cost level reflect ongoing full reactivation during the quarter, higher headcount, R&M, fuel and other preparation costs ahead of contract start in Q4 2026.

Paul B. Loyd, Jr.

Full quarter at the new Harbour Energy contract rate, plus end-of-well, repair and rental costs linked to the well move (when on a sublet).

G&A

Lower non-recurring legal costs from the refinancing, and slightly lower personnel cost.

PERFORMANCE BY RIG

High uptime on both rigs in operation



Paul B. Loyd, Jr.

UK NORTH SEA • HARBOUR ENERGY (sublet to Ithaca)

USD m	Q3	Q2
Revenue	**15.5**	16.2
Operating expenses	**(8.5)**	(8.1)
EBITDA contribution	**7.0**	8.1
Capex	**(0.1)**	0.2*
Uptime	**100%**	99.8%
Earnings efficiency	**96.9%**	96.0%

Full quarter at the new contract rate.



Blackford Dolphin

INDIA • OIL INDIA

USD m	Q3	Q2
Revenue	**26.4**	28.6
Operating expenses	**(21.0)**	(22.2)
EBITDA contribution	**5.4**	6.4
Capex	**(0.1)**	(0.0)
Uptime	**99.6%**	90.2%
Earnings efficiency	**95.2%**	89.8%

Contract concluded in late September. Only 6 hours at zero rate in the quarter.



Borgland Dolphin

PREPARING FOR OPERATIONS

USD m	Q3	Q2
Revenue	**–**	–
Operating expenses	**(6.3)**	(2.6)
EBITDA contribution	**(6.3)**	(2.6)
Capex (class renewal)	**(10.8)**	(1.1)
Contract start	**December 2026**	

Class renewal and preparation costs ahead of contract start in December 2026.

*EBITDA contribution = rig revenue less rig operating expenses, before G&A. Uptime and earnings efficiency while on contract. * Net capex credit in Q2.*

MARKET OUTLOOK

Tight supply supports a firm moored semisubmersible market

MOORED SEMI FLEET
c. 15 rigs
international moored semisubmersibles[1]

MOORED SEMI FLEET
–89%
since January 2014

MOORED SEMI DAYRATES
USD 150–300k
per day, recent market level[1]

OFFSHORE WELL CAPEX
+31%
2025–2030f, most rig-intensive spend

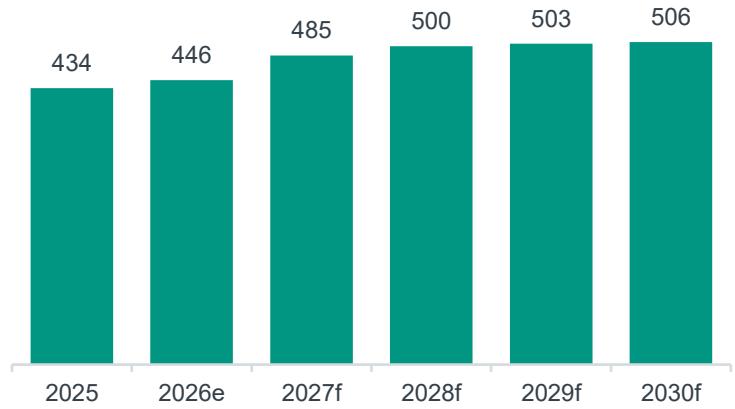
Demand

- **Floater contract awards in 2026** already above full-year 2025
- **Active international tendering** in the UK, Norway, Australia, India, Canada, Brazil, Mexico and Southeast Asia
- **Rising E&P spending supports rig demand:** offshore spending +17% by 2030; well capex, the most rig-intensive part, +31%
- **History supports the link:** well capex +63% in 2010–14 lifted floater demand

Supply

- **No newbuild cycle in sight:** limited yard capacity and high newbuild costs
- **Small fleet:** with c. 15 international moored rigs, single contract awards move the market balance
- **Consolidation:** fewer contractors and stronger pricing discipline

Offshore E&P spending (USD bn)



WHAT IT MEANS FOR DOLPHIN DRILLING

A tight moored semi market supports exercise of options on Paul B. Loyd, Jr. and Borgland Dolphin, firm terms on future contracts, and demand for our management services for third-party rigs.

1) Company estimates. Other data: Westwood Global Energy Group (RigLogix), November 2026;. Offshore E&P spending and well capex: Rystad Energy.

SHAREHOLDERS

Broad shareholder base anchored by Svelland Capital

LISTING

DDRIL

Euronext Growth Oslo

SHAREHOLDERS

c. 1,500

shareholders on the register

LARGEST SHAREHOLDER

41%

Svelland Capital

OWNERSHIP STRUCTURE

Anchor shareholder and broad free float



Svelland Capital 41% | Other shareholders 59%

SHAREHOLDINGS BY REGION

Shares held by registered address



Source: shareholder register, 24 November 2026, by registered address. Nominee accounts (67% of shares) are shown by the custodian's location; the investors behind them may be resident in other regions.

SUMMARY

Contracted cash flow, lower risk and a platform for growth

CONCLUDING REMARKS

1 Strong operations

100% uptime on Paul B. Loyd, Jr. and 99.6% on Blackford Dolphin in Q3.

2 Rig management opportunities

The JV with SPM gives us a capital-light platform for growth and positions us to expand the number of rigs under our management.

3 Strategic Initiatives and Growth

Newly appointed Executive Chairman Ronny Bjørnådal will pursue partnerships, industry consolidation and other strategic opportunities.

QUESTIONS AND ANSWERS

Thank you – we now open for questions

Please submit your questions through the webcast.

INVESTOR RELATIONS

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APPENDIX

Financial review and financial statements

Third quarter 2026 (unaudited)

Third quarter 2026

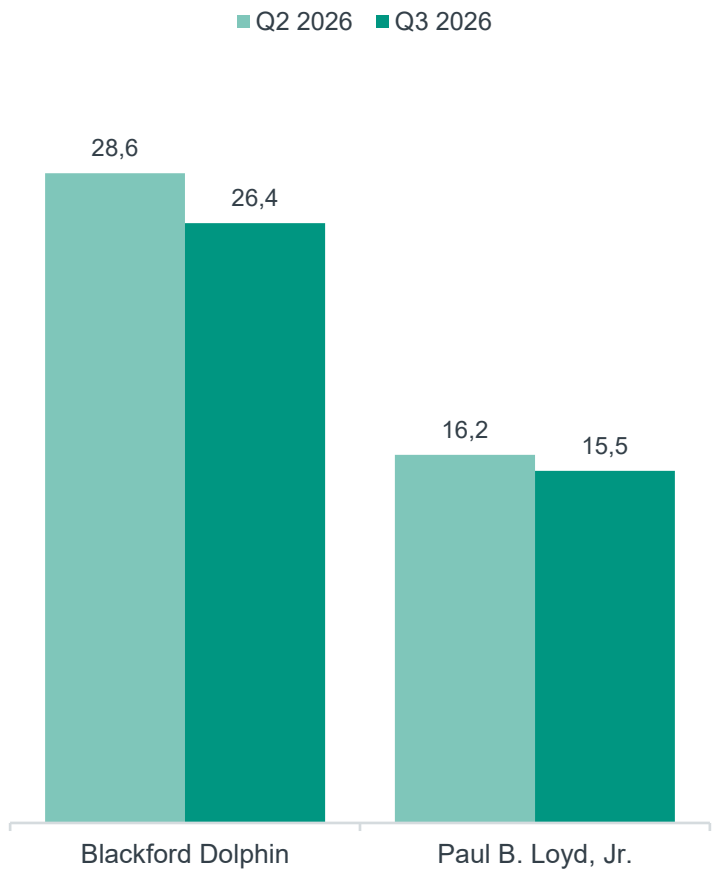
Revenue

Revenue was USD 41.9 million, compared with USD 44.9 million in Q2 2026 and USD 37.7 million in Q3 2025. Blackford Dolphin contributed USD 26.4 million (Q2: USD 28.6 million) as the Oil India campaign came to an end, and Paul B. Loyd, Jr. USD 15.5 million (Q2: USD 16.2 million). Charter revenue was USD 33.2 million and other revenue USD 8.7 million.

G&A

G&A was USD 4.3 million, down from USD 5.2 million in Q2 2026, which included costs related to the refinancing completed in May.

Revenue by rig (USD m)



Operating expenses

Total operating expenses were USD 35.7 million (Q2: USD 32.7 million). Rig operating expenses were USD 20.6 million and project costs USD 8.9 million, both slightly lower than in Q2. Lay-up expense increased to USD 6.3 million from USD 2.6 million, driven by the reactivation of Borgland Dolphin in Las Palmas ahead of its contract start.

EBITDA and net result

EBITDA was USD 1.9 million (Q2: USD 7.0 million; Q3 2025: USD (4.7) million). Depreciation and amortisation was USD 5.0 million, giving EBIT of USD (3.1) million. Net finance costs were USD 7.0 million, including interest of USD 3.5 million, and the net loss was USD 11.4 million. For the first nine months, EBITDA was USD 17.2 million compared with USD 5.7 million in the same period of 2025.

Balance Sheet - Third quarter 2026

Current Assets

Current assets were USD 105.9 million (30 June: USD 107.5 million; 31 December: USD 77.1 million). Cash including restricted cash was USD 53.0 million (USD 55.1 million; USD 30.5 million). Receivables rose to USD 30.7 million (USD 24.4 million) as a timing effect: accrued revenue came down during the quarter as we planned for the end of the contract, so receivables plus accrued revenue were unchanged at USD 36.6 million.

Long term Assets

Non-current assets were USD 101.5 million (30 June: USD 95.9 million; 31 December: USD 103.4 million). Tangible assets rose to USD 94.2 million (USD 86.7 million), reflecting USD 10.8 million of Borgland class renewal capex in Q3, less depreciation. Intangible assets fell to USD 7.3 million (USD 9.2 million; USD 12.4 million) through amortisation.

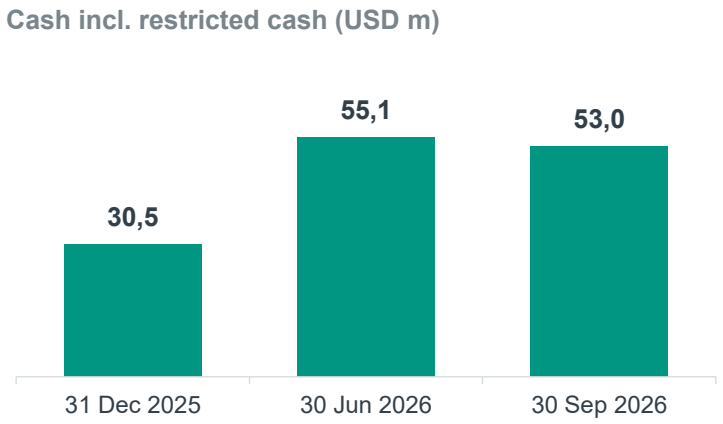
Current Liabilities

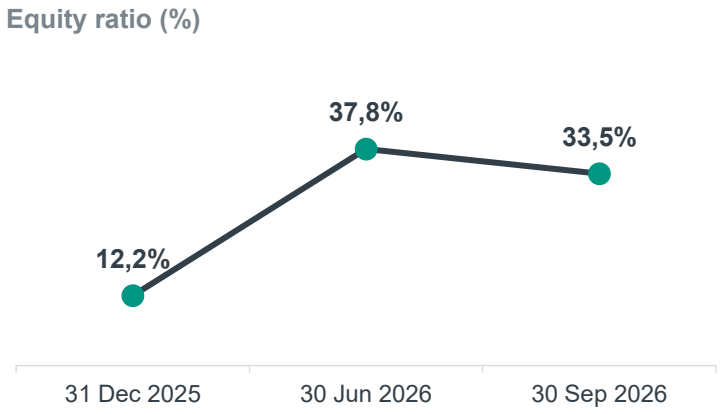
Current liabilities were USD 83.0 million (30 June: USD 56.0 million; 31 December: USD 94.0 million). The current portion of debt increased to USD 35.7 million (USD 19.7 million) as scheduled instalments from 2027. Payables of USD 22.4 million and accrued expenses of USD 16.0 million rose with Borgland activity but remain well below year-end (USD 31.6 million; USD 19.7 million).

Long-term liabilities and Equity

Non-current liabilities were USD 55.0 million (30 June: USD 70.5 million; 31 December: USD 64.5 million), mainly long-term debt of USD 51.7 million. Total interest-bearing debt was stable at USD 87.4 million (USD 87.0 million; USD 86.7 million). Equity was USD 69.4 million (USD 76.9 million; USD 22.0 million), an equity ratio of 33.5%, up from 12.2% at year-end after the equity raise in Q2 2026.

Cash and equity ratio





APPENDIX

Income statement and balance sheet (unaudited)

USD million	Q3 2026	Q2 2026	FY 2025
Charter revenue	**33.2**	34.4	130.8
Other revenue	**8.7**	10.5	47.8
Total revenue	**41.9**	**44.9**	**178.6**
Total operating expense	**(35.7)**	(32.7)	(147.0)
Total G&A	**(4.3)**	(5.2)	(17.1)
EBITDA	**1.9**	**7.0**	**14.5**
D&A	**(5.0)**	(3.5)	(41.6)
EBIT	**(3.1)**	**3.5**	**(27.1)**
Net finance (cost) / income	**(7.0)**	(4.5)	(28.7)
EBT	**(10.1)**	**(0.9)**	**(55.8)**
Taxes	**(1.3)**	(1.4)	(15.4)
Net income (loss)	**(11.4)**	**(2.3)**	**(71.2)**

USD million	30 Sep 2026	31 Dec 2025
Unrestricted cash	**48.8**	26.4
Restricted cash	**4.2**	4.1
Accounts receivable	**30.7**	23.4
Inventory	**3.8**	3.1
Other current assets	**18.4**	20.1
Total current assets	**105.9**	**77.1**
Tangible assets	**94.2**	91.0
Intangible assets	**7.3**	12.4
Total assets	**207.4**	**180.5**
Accounts payable	**22.4**	31.6
Accrued expenses	**16.0**	19.7
Current portion of debt	**35.7**	25.6
Other current liabilities	**8.9**	17.1
Total current liabilities	**83.0**	**94.0**
Other non-current liabilities	**3.3**	3.4
Non-current portion of debt	**51.7**	61.1
Total non-current liabilities	**55.0**	**64.5**
Shareholders' equity	**69.4**	**22.0**
Total liabilities and equity	**207.4**	**180.5**

APPENDIX

Cash flow statement (unaudited)

USD million	Q3 2026	9M 2026	FY 2025
Net income (loss)	**(11.4)**	(19.9)	(71.2)
Depreciation and amortisation	**5.0**	14.9	41.6
Change in accounts receivable	**(6.3)**	(7.3)	(1.0)
Change in accounts payable	**8.4**	(9.2)	1.3
Change in other working capital	**9.0**	(11.2)	3.7
Cash flow from operations	**4.7**	**(32.7)**	**(25.7)**
Capex – Borgland Dolphin	**(10.8)**	(12.1)	(2.6)
Capex – Paul B. Loyd, Jr.	**(0.1)**	(0.6)	(29.9)
Capex – Blackford Dolphin and other	**(0.1)**	(0.6)	(1.7)
Cash flow from investing	**(11.1)**	**(13.2)**	**(34.1)**
Free cash flow before financing	**(6.4)**	**(45.9)**	**(59.8)**
Term loan, net	**0.3**	1.0	6.0
Equity / shareholder loan	**–**	64.9	46.1
FX movements	**3.9**	2.4	5.1
Cash flow from financing	**4.2**	**68.3**	**57.2**
Net change in cash	**(2.2)**	**22.4**	**(2.6)**
Unrestricted cash at beginning of period	**50.9**	26.4	29.0
Unrestricted cash at end of period	**48.8**	**48.8**	**26.4**

Cash refers to unrestricted cash. Figures may not sum due to rounding.

Fleet Status



PAUL B. LOYD JR.

Current Status: **Contracted**

Client: **Harbour Energy**

Location: **UK**

- Firm
- Option
- Estimated SPS
- Available

2 firm + 3 x 1-year options or 5-year firm leading into August 2035 »

2026 | 2027 | 2028 | 2029 | 2030 | 2031



BORGLAND DOLPHIN

Current Status: **SPS/Reactivation**

Client/Upcoming Client: **Repsol**

Location: **Las Palmas (Spain/UK)**

- Firm
- Option
- Estimated SPS
- Available

Contracted to late 2031 with 5 x 1 years options thereafter »

2026 | 2027 | 2028 | 2029 | 2030 | 2031



DOLPHIN DRILLING

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