RESULTS FOR THE FIRST QUARTER 2026

Highlights

- Quarterly operational uptime of 96.8% and financial uptime of 91.1% for the combined fleet of owned and managed rigs
- Net Income of $25.8 million for the quarter
- Adjusted EBITDA of $21.5 million for the quarter
- Free cash position of $37.2 million

Subsequent events

- Announced contract extension of 1,455 days for SSV Victoria
- Announced contract extension of 135 days for DS Carolina
- Announced contract extension of 365 days for Atlantic Zonda
- Raised $75 million through tap issue under bond loan
- Agreed revised bond terms postponing remaining instalments under bond loan to April 2027
- Agreed extended maturity date of Revolving Credit Facility to December 31, 2026

"We are very happy to report another quarter of strong operational execution delivered by the Ventura Offshore teams, with operational uptime again at high levels. Many of the most significant milestones for the Company, nonetheless, occurred shortly after quarter-end, when we announced the securing of close to half a billion dollars in additional backlog to our rigs operating in Brazil, further strengthening our revenue visibility, and the successful raise of $75 million through a tap issue under our existing bond framework. Together, these achievements reflect the quality of our operational platform, strengthen our commercial position, and improve our financial flexibility, as we continue to position ourselves for long-term value creation."

Guilherme Coelho, Chief Executive Officer

Operations

The operational uptime for the quarter was 96.8% for the combined fleet of managed and owned units, while the financial uptime was 91.1% for the combined fleet and 92% for the owned fleet.

The two owned rigs operating in Brazil, the DS Carolina and the SSV Victoria continue to operate under their current contracts with Petrobras, with the DS Carolina, however, having been awarded a 135-day extension as announced. Therefore, we estimate Victoria and Carolina contracts to end in July and September of 2026, respectively, not considering any potential well-in-progress option in our customer's discretion.

The SSV Catarina continues to operate under its contract with Eni Indonesia, still delivering exceptional 99% operational uptime year-to-date. The Catarina is currently operating on the third of four optional wells, and based on ongoing dialogues, the Company believes the rig will continue to be employed by Eni beyond the current well via the exercise of the remaining 4th optional well, which could keep the rig utilized well into Q3 2026.

The Atlantic Zonda, which the Company operates under a management agreement, was awarded additional 365 days of work under the current contract and continues to perform very well in its first year of operations, maintaining its superior safety performance and delivering an operational uptime of 96.2% in Q1.

Conclusion of the economic impact of the interdiction of the DS Carolina during Q1 2025 with the Company's client has not yet been reached and is unchanged from last quarter. The Company expects conclusion of ongoing discussion with Petrobras during 2026.

Financial results 1Q26

The Company reported for the three months ended March 31, 2026, a net income of $25.8 million. The adjusted EBITDA for the three months ended March 31, 2026, was $21.5 million as per the table below, compared to $21.9 million, $19.7 million, $18.2 million and $17.0 million for the fourth, third, second and first quarter of 2025, respectively. Cash flow from operating activities for our owned and managed drilling units in the three months period ended March 31, 2026, was $3.8 million. The positive operating cash flow in the first quarter is lower than expected mainly due to an increase in outstanding receivables from our customers compared to year-end 2025, where significant amounts have been collected in April 2026.

For the three months ended March 31, 2026, the Company reported revenues from contract drilling services for our three drilling units of $73.5 million that includes $20.4 million related to non-cash amortization of an unfavourable contract liability recorded as part of the UER acquisition.

Management fee income net of cost related to the Atlantic Zonda, for both fixed and variable fees, was $3.4 million for the first quarter compared to $4.0 million and $3.6 million in the two previous comparable quarters.

Rig Operating and Maintenance Expenses in the first quarter was $28.8 million. The operating cost of $28.8 million in the first quarter implies a daily average OPEX of approximately $106,700 based on 270 rig operating days for our three owned units. A key focus for the Company is to continue to maintain its industry-leading operating cost for our drilling units.

General and Administrative Expenses in the first quarter was $6.2 million.

The Company has expensed about $3.6 million of interest cost related to the bond loan in the first quarter that includes amortization of deferred loan cost of $0.4 million. For our Revolving Credit Facility ("RCF") of $30 million, we have recorded interest expenses in the three months ended March 31, 2026, of about $0.3 million.

The table below includes operating revenues and expenses for the Company's owned rigs in the first quarter of 2026 and the four quarters of 2025. Contract Drilling Services and Rig Operating and Maintenance Expenses include $2.8 million and $1.1 million in amortized mobilization fees and costs recognized in both 1Q25 and 2Q25.

ADJUSTED EBITDA *(all figures in USD '000)*	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**1Q25**
Revenues					
Contract Drilling Services - Owned units *	53,053	53,207	53,916	53,208	53,061
Management fee Income – Net of cost**	3,401	3,958	3,620	2,150	1,066
Total Revenues	**56,454**	**57,165**	**57,536**	**55,358**	**54,127**
Operating Expenses					
Rig Operating and Maintenance Expenses - Owned units	(28,798)	(29,198)	(32,135)	(32,590)	(32,057)
General and Administrative Expenses***	(6,179)	(6,049)	(5,656)	(4,520)	(5,079)
Total Expenses	**(34,977)**	**(35,247)**	**(37,791)**	**(37,110)**	**(37,136)**
Adjusted EBITDA	**21,477**	**21,918**	**19,745**	**18,248**	**16,991**

* excluding non-cash revenue related to amortization of Unfavorable Contract Liability

** presented as a net amount of management fees income, reimbursable revenues and expenses for managed vessels

***adjusted for a non-recurring recovery of payroll taxes of $1,466k recorded as a cost reduction in Q425

Financing and liquidity

As of March 31, 2026, the Company held $37.2 million in free cash. The Company held an additional restricted cash of $22.1 million on behalf of the owners of the managed drilling unit to cover upcoming operating and capital expenditures.

As of March 31, 2026, the outstanding balance on the Company's bond loan was $125.0 million after paying down an instalment of $10.0 million during the first quarter. The bond loan carries 10% interest and has a duration of three years with quarterly amortization of $10.0 million and interest payments and matures in April 2027. The free liquidity covenant is $15.0 million including the unutilized portion of the RCF. In April 2026, we raised an additional $75.0 million under the bond loan as a tap issue and agreed revised terms for the bond loan where the instalments due in July 2026 and up to the final maturity date of the loan in April 2027 have been waived. Further, the loan can be voluntarily repaid at a price equal to 101.5% of par until December 31, 2026, and at 105% thereafter. After payment of the instalment due of $10.0 million in April 2026 and the tap issue of $75.0 million, we have an outstanding loan balance of $190.0 million.

As of March 31, 2026, the Company has an outstanding loan balance of $9.3 million for the RCF and a guarantee of $9.5 million issued under the same facility, totalling $18.8 million. The RCF is for $30.0 million, and we have $11.2 million in remaining available capacity. In April 2026, as part of the tap issue process for the bond loan, we agreed an extended maturity date for the RCF to December 31, 2026 and further that no reduction in the facility will take place if SSV Catarina is not party to a charter contract.

The tap issue and RCF amendments were done to facilitate SPS, 5-year maintenance and contract preparations for DS Carolina and SSV Victoria that are commencing new charter periods in January 2027, as discussed above. In April the Company announced an expected remaining expenditure of about $100 million to $105 million, net of mobilization fees, plus additional $19 million in spare parts.

During the first quarter, the Company has paid $0.3 million in capex on its three owned units. The Company expects increased payments related to the contract preparations and expenditure for DS Carolina and SSV Victoria, as discussed above in the coming quarters.

The Company is pursuing a two-step refinancing approach for its outstanding borrowing facilities due to an improved outlook for SSV Catarina, potential consolidation and growth and further a potential favourable development in timing of capex expenditure, and with more visibility for all of the above elements later in 2026. The Company is aiming to right-size its balance sheet that will facilitate for the Company to pay out 100% of its free cash flow as dividends from 2027.

Other

The strategic priorities for the Company remain unchanged, being safe and reliable operations at industry leading operational cost levels, which the company has yet again delivered on. The Company has a strong position with all its rigs on term contracts.

With the announcement of the renegotiation agreements with Petrobras for the SSV Victoria, DS Carolina and Atlantic Zonda, the Company now has all its rigs operating in Brazil fully contracted until at least 2029, which provides exceptional revenue visibility. The $75.0 million bond tap issue is also providing the required financial strength for the Company to face the upcoming capital expenditures expected for the contract preparation projects and upgrades for the DS Carolina and SSV Victoria in 2026, while preserving the flexibility to further pursue a potential full refinancing of its balance sheet towards year-end, with better visibility of the capital expenditures actual needs, future work opportunities for the SSV Catarina and potential growth opportunities, allowing us to have a debt profile that matches the backlog and expected earnings profile going forward.

Particularly with respect to the Atlantic Zonda, the Company agreed to a single-digit reduction in the management fee for the next two years in exchange for the owners waiving its termination right under the management contract during the same period.

On that regard, securing the 4th well for Eni Indonesia and additional backlog for the SSV Catarina beyond the Eni contract will be pursued determinedly with utilization being the overarching target for the Company. Hence, other opportunities both in and outside of Southeast Asia will continue to also be pursued.

Market Update

The offshore drilling market remained supportive through Q1 2026, reinforcing improved earnings visibility for contractors with exposure to high-spec floaters. Global marketed utilization remains elevated, with worldwide marketed contracted utilization near 82% and drillship availability particularly tight in key deepwater basins. Brazil continues to anchor demand, while Asia and West Africa support a healthy multi-year tender pipeline. The key takeaway is that the market is increasingly defined by stronger backlog conversion, firmer contract coverage, and a constrained supply base for premium assets.

In Asia Pacific, market conditions continue to support a constructive earnings outlook across both floaters and jackups. Contracting momentum remains active, with operators in Southeast Asia accelerating drilling plans and issuing new tenders and extensions. Indonesia and Malaysia remain key demand centers, driven by exploration and gas developments. Eni has been a central driver of offshore activity in Asia, particularly in Indonesia, where it is advancing multiple ultra-deepwater drilling campaigns and strengthening its position in the Kutei Basin. The Company has progressed two major drillship tenders, both requiring DP3 ultra-deepwater units, each structured around eight firm wells plus multiple optional wells, with commencement windows between late 2026 and early 2027 and overall campaign durations that could extend to up to five years. These tenders have seen limited bidder participation, with only a small number of contractors submitting proposals, highlighting tightening supply for high-spec rigs. In parallel, Eni continues to deliver strong exploration results, including the successful Geliga-1 gas discovery, and is advancing fast-track development plans for new production hubs. Operationally, assets such as the SSV Catarina remain actively engaged in multi-well campaigns, reinforcing sustained drilling activity in the region. Overall, Eni's combination of long-duration tender programs, limited rig availability, and ongoing field development positions it as a key driver of deepwater demand in Southeast Asia.

ONGC is also emerging as an important incremental demand driver, having launched a large offshore exploration program that could require several floating rigs over a multi-year period. The relevance lies in the potential for India to absorb additional deepwater capacity and become a more material source of future demand, particularly if ONGC's program advances on schedule.

Africa continues to offer attractive medium-term upside, supported by development activity in Namibia, Mozambique, and West Africa, where deepwater project sanctioning is expected to translate into additional rig demand.

In Brazil, recent contract extensions (Renecom) materially improved earnings visibility and reinforce the investment case for contractors with exposure to Petrobras-led deepwater activity. Petrobras remains the dominant source of global deepwater demand, with a strong pipeline of offshore wells and rig requirements extending through the end of the decade. For Ventura Offshore, Renecom-related extensions represent a meaningful uplift in backlog and forward revenue coverage. The SSV Victoria secured a 1,455-day extension beginning in early 2027, adding approximately US$466 million in backlog. The managed Atlantic Zonda received a 365-day extension with additional backlog of approximately US$145 million, generating management fees to the Company, alongside further optional upside. DS Carolina also secured a 135-day extension worth roughly US$29 million in additional backlog, while its next contract, Sepia–Atapu, provides a 910-day firm term valued at approximately US$363 million, with a further option bringing total potential contract value to approximately US$476 million. Taken together, these awards enhance backlog quality, extend cash flow duration, and strengthen fleet utilization, providing improved confidence in revenue stability.

Reconciliation of Non-GAAP measures

(all figures in USD '000)	**1Q2026**	**4Q25**	**3Q25**	**2Q25**	**1Q25**
Net Income	**25,776**	**27,679**	**22,340**	**24,025**	**22,485**
Income Tax Expense	3,577	3,649	3,490	3,835	4,227
Total Financial Expense, net	3,728	4,005	4,411	4,505	4,871
Depreciation and Amortization	8,802	8,910	8,831	8,558	7,844
Non-cash Revenue from Unfavourable contracts	(20,406)	(20,859)	(19,327)	(22,662)	(22,413)
Other	-	(1,466)	-	(13)	(23)
Adjusted EBITDA	**21,477**	**21,918**	**19,745**	**18,248**	**16,991**