RESULTS FOR THE SECOND QUARTER 2026

Highlights

- Quarterly operational uptime of 98% and financial uptime of 93.4% for the combined fleet of owned and managed rigs
- Net Income of $20.4 million for the quarter
- Adjusted EBITDA of $21.9 million for the quarter
- Free cash position of $105.2 million
- 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

Subsequent events

- Announced exercise of 4th optional well for SSV Catarina

"We are very pleased with another strong quarter, with our teams delivering 98% operational uptime across the fleet and continuing to demonstrate the high standards of execution that define Ventura Offshore. The quarter also marked important commercial and financial milestones, including further extensions of contractual coverage both in Brazil and Indonesia, with close to half a billion dollars in additional backlog and the successful raise of $75 million tap issue under our existing bond framework. These achievements are a direct result of the dedication of our people, resilience of our operational platform and trust our customers and financial partners place in us. We enter the second half of the year with stronger commercial and financial position, firmly focused on delivering sustainable, long-term value."

Guilherme Coelho, Chief Executive Officer

Operations

The operational uptime for the quarter was 98% for the combined fleet of managed and owned units, while the financial uptime was 93.4% for the combined fleet.

The SSV Victoria operated until 7th July 2026, last day of her original contract term, and was mobilized to Guanabara Bay, in Rio de Janeiro, Brazil, to undergo class inspections, certain equipment maintenance and overhauls, including installation of an MPD equipment, in preparation for the remaining 4-year contract extension, with operations expected to resume in January 2027.

The DS Carolina continues to operate under her current contract with Petrobras, with a 135-day extension, until September 7th, 2026, when the rig is expected to mobilize also to Guanabara Bay, in Rio de Janeiro, Brazil. The rig will then undergo class inspections, equipment maintenance and overhauls, and general contract preparation works in preparation for her next contract with Petrobras, for the Sepia Atapu field, expected to commence in January 2027.

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 fourth of four optional wells and the parties are in discussions for further work in direct continuation.

The Atlantic Zonda, which the Company operates under a management agreement, continues to perform very well for Petrobras, maintaining its superior safety and operational performances, having achieved 1,000 days without any lost time incident by the end of Q2.

The Company has finalized the discussions with Petrobras on the financial impact of the interdiction of the DS Carolina during Q1 2025, and final settlement in line with the values recognized in Q1 of last year are expected to be received during the third quarter.

Financial results 2Q26 and Year to Date

The Company reported for the three and six months ended June 30, 2026, a net income of $20.4 million and $46.1 million, respectively. The adjusted EBITDA for the three months ended June 30, 2026, was $21.9 million compared to $21.5 million, $21.9 million, $19.7 million and $18.2 million for the previous four quarters, as per the table below.

Cash flow from operating activities for our owned and managed drilling units in the three and six months ended June 30, 2026, was $26.4 million and $30.2 million. The positive operating cash flow in the second quarter is largely in line with the cash flows generated by our ordinary operations, and the operating cash flow for the six months ended June 30, 2026, is negatively impacted by an increase in outstanding receivables from our customers compared to year-end 2025.

For the three and six months ended June 30, 2026, the Company reported revenues from contract drilling services for our three drilling units of $67.5 million that includes $11.8 million related to non-cash amortization of an unfavourable contract liability, and $140.9 million that includes $32.2 million related to non-cash amortization of an unfavourable contract liability, respectively.

Management fee income net of cost related to the Atlantic Zonda, for both fixed and variable fees, was $4.1 million in the second quarter compared to $3.4 million, $4.0 million and $3.6 million in the three previous comparable quarters.

Rig Operating and Maintenance Expenses in the second quarter was $31.3 million and $60.1 million for the six months ended June 30, 2026, where approximately $0.8 million relates to ancillary services under the SSV Catarina contract which the Company is compensated for through an increased day rate. The remaining operating cost of $30.4 million in the second quarter implies a daily average OPEX of approximately $111,700 based on 273 rig operating days for our three owned units. Similarly, the daily average OPEX for the six months ended June 30, 2026, equates to approximately $109,200. 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 second quarter was $4.7 million and $10.9 million for the six months ended June 30, 2025, after the Company has recognised a non-recurring cost reduction of $1.8 million that is related to social security taxes in Brazil.

The Company has expensed about $4.9 million of interest cost related to the bond loan in the second quarter that includes amortization of deferred loan cost of $0.8 million, and $8.4 million for the six months ended June 30, 2026, that includes amortization of deferred loan cost of $1.2 million.

For our Revolving Credit Facility ("RCF") of $30 million, we have recorded interest expenses in the three and six months ended June 30, 2026, of about $0.2 million and$0.5 million, respectively.

The table below includes operating revenues and expenses for the Company's owned rigs in the second quarter of 2026 and the four preceding quarters. 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 2Q25.

ADJUSTED EBITDA *(all figures in USD '000)*	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**
Revenues					
Contract Drilling Services - Owned units *	55,714	53,053	53,207	53,916	53,208
Management fee Income – Net of cost**	4,068	3,401	3,958	3,620	2,150
Total Revenues	**59,782**	**56,454**	**57,165**	**57,536**	**55,358**
Operating Expenses					
Rig Operating and Maintenance Expenses - Owned units	(31,330)	(28,798)	(29,198)	(32,135)	(32,590)
General and Administrative Expenses***	(6,526)	(6,179)	(6,049)	(5,656)	(4,520)
Total Expenses	**(37,856)**	**(34,977)**	**(35,247)**	**(37,791)**	**(37,110)**
Adjusted EBITDA	**21,926**	**21,477**	**21,918**	**19,745**	**18,248**

* 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 $1,813k and $1,466k recorded as a cost reduction in 2Q26 and 4Q25, respectively

Financing and liquidity

As of June 30, 2026, the Company held $105.2 million in free cash impacted by the gross proceeds of $75.0 million raised in April 2026 through the tap issue under the bond loan. The Company held an additional restricted cash of $27.0 million on behalf of the owners of the managed drilling unit to cover upcoming operating and capital expenditures.

As of June 30, 2026, the outstanding balance on the Company's bond loan was $190.0 million after raising an additional amount of $75.0 million in April 2026 and paying down instalments totalling $20.0 million in January and April. The bond loan carries 10% interest and has a duration of three years with maturity in April 2027. As part of the $75.0 million tap issue in April, the bond terms were renegotiated and the instalments of $10.0 million payable in July, October of 2026 and January of 2027 have been postponed to maturity of the loan and only interest is payable throughout the remaining loan term. The free liquidity covenant is $15.0 million including the unutilized portion of the RCF. Further, the bond loan can be voluntarily repaid at a price equal to 101.5% of par until December 31, 2026, and at 105% thereafter.

As of June 30, 2026, the Company has an outstanding loan balance of $nil for the RCF, after repaying $9.3 million during Q2, and guarantees of $10.5 million issued under the same facility. The RCF is for $30.0 million, and we have $19.5 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.

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 optimize 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 rigs operating in Brazil fully contracted until 2029 and beyond.

On SSV Catarina, discussions are ongoing with Eni Indonesia aiming to secure further work beyond the 4th optional well. The Company will continue to actively seek additional backlog for the rig beyond the current Eni contract with utilization being the overarching target. Hence, other opportunities both in and outside of Southeast Asia will also continue to be explored.

Market Update

The offshore market continued to strengthen during Q2 2026, supported by a material increase in long-cycle investment commitments and sustained demand across deepwater, floating production and subsea developments. Global offshore field development capex is expected to reach approximately US$137 billion in 2026, representing a 30% increase versus 2025. Latin America has emerged as the largest offshore investment region globally, reinforcing a constructive outlook for high-specification drilling assets and offshore services providers.

Deepwater activity across Asia-Pacific remained constructive during the quarter, with Indonesia continuing to represent a strategic growth market. In South Andaman, Mubadala is targeting FID for the approximately 2 Tcf Tangkulo gas development, with development drilling expected to commence in 2027. In parallel, several other major campaigns are progressing, including Mubadala South Andaman, Searah's multi-year North Ganal DP3 drillship tender, PETRONAS Bobara's Akbar-1 exploration well, and INPEX's Masela LNG project. Demand for high-specification drillships continues to be supported by operators securing capacity earlier in the cycle, as evidenced by PTTEP's exercise of options on the West Capella. Indonesia's opportunity set remains principally driven by Eni and its joint venture Searah, which are advancing a multi-year deepwater drilling campaign across the

North Ganal, Ganal and Rapak blocks, supported by a recently announced US$6 billion financing facility. Collectively, these developments are expected to support sustained demand for drilling rigs and associated subsea services over the medium term. SSV Catarina continues to undertake drilling and workover activities across multiple Eni blocks, contributing to the development of this important regional hub.

India also reinforced its upstream growth agenda during the quarter through the approval of the Samudra Manthan National Offshore Exploration Scheme. The program carries an approved outlay of approximately US$8.8 billion, through FY2031 and is designed to accelerate seismic acquisition, deepwater and ultra-deepwater drilling, and offshore infrastructure development. The initiative builds on recent reforms that opened previously restricted offshore areas to exploration and is intended to reduce import dependence while attracting investment into frontier basins. Early activity, including new ONGC deepwater drilling campaigns and ongoing licensing rounds, suggests that India is becoming a more relevant source of future offshore exploration demand.

Brazil remains one of the most attractive upstream investment destinations globally, supported by world-class pre-salt resources, a stable regulatory framework and a growing portfolio of frontier exploration opportunities. S&P Global projects Brazilian oil and condensate production to exceed 4 million bbl/d by 2030, underpinned by an estimated US$25–30 billion per year of upstream development spending through the next decade, with Petrobras representing approximately 56% of total development capex between 2026 and 2035. Beyond the pre-salt, Brazil's exploration upside is increasingly linked to the Equatorial Margin, where Petrobras plans to drill up to 15 exploration and appraisal wells. The strategic relevance of the basin was further reinforced by Petrobras' recent confirmation of hydrocarbons in the Morpho well offshore Amapá, supporting the view that the region may become an important long-term growth frontier. Additional opportunities in Sergipe-Alagoas and the Pelotas Basin, together with Brazil's low offshore emissions intensity and consistent policy direction since 2016, continue to strengthen the country's position as a resilient supplier of competitive offshore barrels.

Overall, Q2 2026 reinforced a constructive outlook for offshore drilling. Market fundamentals remain supported by rising offshore capex, constrained availability of modern high-specification rigs, earlier contracting behaviour by operators, and a broader pipeline of exploration and development opportunities across key regions. Brazil continues to anchor demand in Latin America, while Indonesia and India are contributing to a more diversified opportunity set. These dynamics provide improved visibility for future contract awards and support the continued deployment of premium offshore drilling assets.

Reconciliation of Non-GAAP measures

(all figures in USD '000)	**2Q2026**	**1Q2026**	**4Q25**	**3Q25**	**2Q25**
Net Income	**20,355**	**25,776**	**27,679**	**22,340**	**24,025**
Income Tax Expense	2,687	3,577	3,649	3,490	3,835
Total Financial Expense, net	3,906	3,728	4,005	4,411	4,505
Depreciation and Amortization	8,544	8,802	8,910	8,831	8,558
Non-cash Revenue from Unfavourable contracts	(11,753)	(20,406)	(20,859)	(19,327)	(22,662)
Other	(1,813)	-	(1,466)	-	(13)
Adjusted EBITDA	**21,926**	**21,477**	**21,918**	**19,745**	**18,248**