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Earnings Release | 3Q26



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Recognized by Petrobras for Excellence

Petrobras Best Business Partner Awards 2026 | Rio Oil & Gas, September 2026

MAIN CATEGORY

Best Company in Offshore Rig Operations

98%
Uptime 3Q26

99%
Uptime 9M26

SPECIAL AWARD

Human Rights

SPECIAL AWARD

Environmental Initiatives

Only business partners meeting Petrobras' highest standards in performance, safety and integrity can compete, including top scores in its rig performance rankings and no serious safety incidents in the last two years.

Market & Operational Update

Exploration pipeline expanding
Demand is expected to grow through 2030, while limited supply supports higher utilization.

Brazil: world's largest floater market
42 rig-years of new contracts in 2026 and the longest average terms globally (~3 years); record production of 6.1 MMboe/d in September.

Supply tightening from 2028
Roll-offs from late 2027 and competitor rigs leaving Brazil point to new Petrobras tenders between now and 1H27.

Broader Operator Base
Shell, BP, Galp and others advancing projects in Brazil



Contract backlog[2] of US$ 2.3 billion

A solid and well-priced contract backlog supports company's strength for the years ahead.

	Ultra-deepwater							Midwater	Shallow Water
	Brava Star	Laguna Star	Amaralina Star	Alpha Star	Lone Star	Gold Star	Tidal Action	Atlantic Star	Admarine 511
									
Client	**Petrobras**	**Petrobras**	**Petrobras**	**Petrobras**	**Brava Energia**	**Petrobras**	**Petrobras**	**Karoon**	**Petrobras**

Contract Coverage[1]

95%	76%	65%	31%	28%

Rig	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029 Q1	2029 Q2	2029 Q3	2029 Q4	2030 Q1	2030 Q2	2030 Q3	2030 Q4
Laguna Star					Petrobras Roncador															
Amaralina Star	[redacted]					Petrobras DPAE														
Brava Star													Petrobras							
Lone Star			Brava Energia																	
Gold Star							Petrobras													
Alpha Star														Petrobras						
Atlantic Star	[redacted]		Karoon																	
Tidal Action					Petrobras Roncador															
Admarine 511							Petrobras													

Note: (1) Contract coverage accounts for full year firm backlog vs. available days (excluding contract transition and planned stacking)
(2) Contract backlog is calculated by multiplying the contracted operating dayrate by the firm contract period, without unpriced extensions. As of 1 October 2026.

3Q26 Financial Performance

98%	US$222M	US$98M	US$87M	1.06x	US$650M
Fleet Uptime	**Net Operating Revenue**	**Adjusted EBITDA[1]**	**Operating Cash Flow**	**Net Leverage[2]**	**2033 Notes**
Solid performance with 99% uptime YTD	+60% YoY	44% margin; +121% YOY	Capex of US$19M for the quarter	Steadily deleveraging, from 1.8x at YE25	Successful refinancing completed in August `26: 7.7% coupon

Note: (1) Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income plus net financial expenses, taxes, depreciation and some specified one-off adjustments. (2) Net Leverage is calculated by dividing Net Debt / Adjusted EBITDA

Net Operating Revenue up 60% to US$222M

Net operating revenue bridge, 3Q25 to 3Q26 (US$ million)



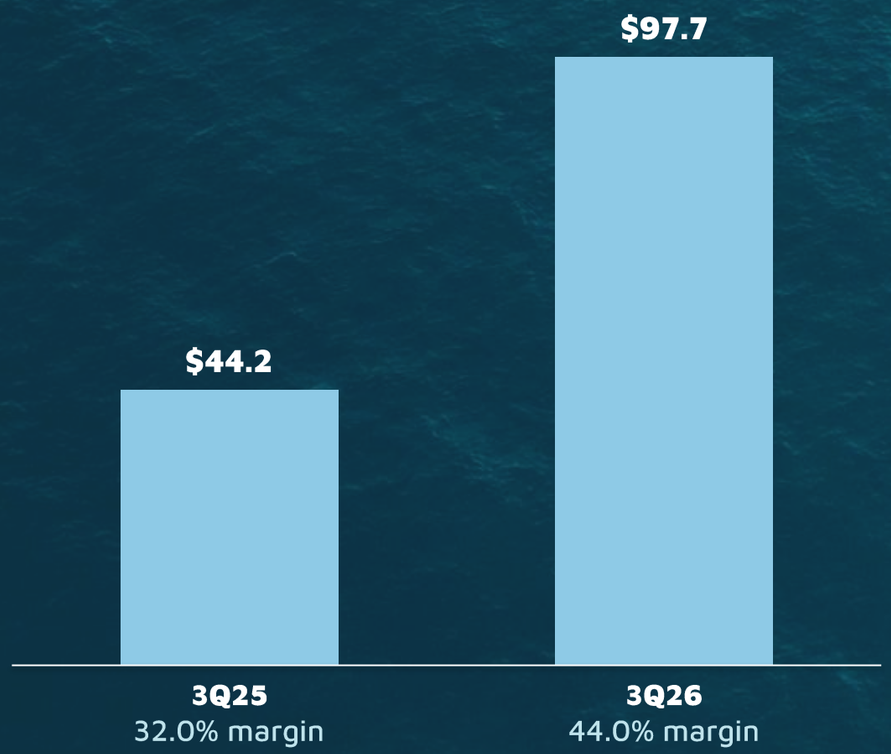
Key dynamics

- **Owned fleet +42%** to US$192M on new and repriced contracts
- **Managed fleet** adds US$26M, incl. US$6.0M fees
- **Headwinds:** Atlantic Star stacked; Renecon concessions

Note: (1) Commercial concessions to Petrobras on Brava Star and Alpha Star under Renecon.

Adjusted EBITDA More Than Doubled to US$98M

Adjusted EBITDA[1] (US$ million) and margin



9M26: US$321M, 47.6% margin (9M25: US$143M, 35.8%)

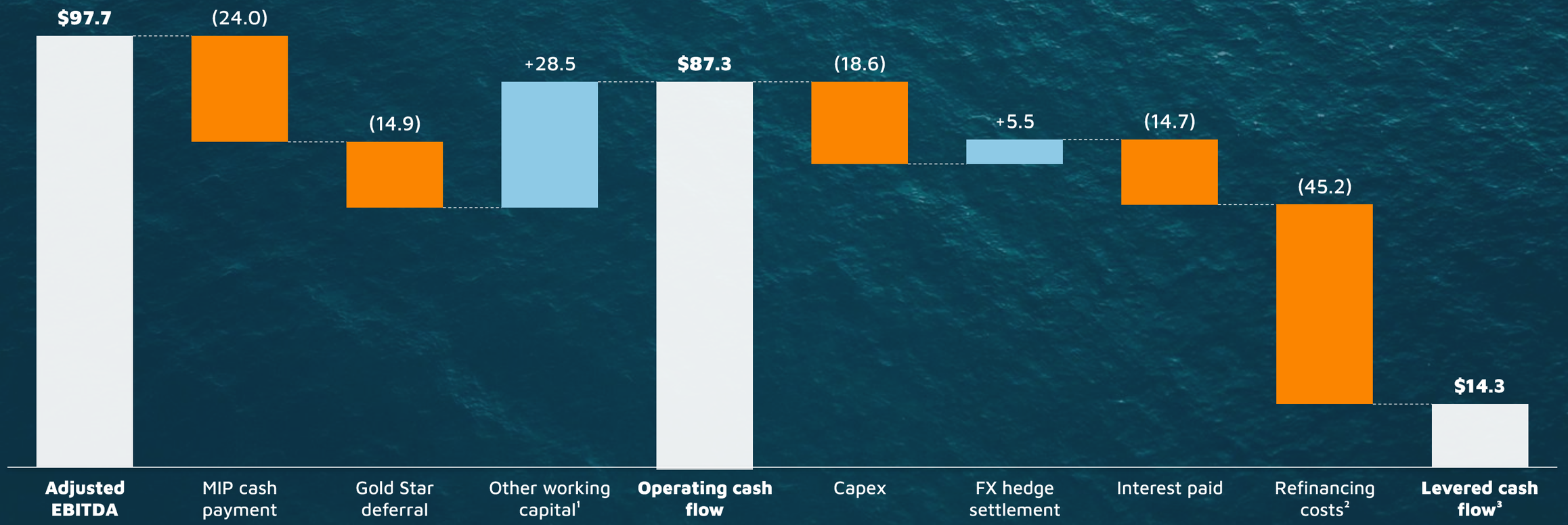
Key dynamics

- **Margin +12 p.p. to 44%:** repriced dayrates on Lone Star, Amaralina Star and Laguna Star, managed-fleet fees and 98% uptime
- **Contract drilling expenses US$114M[2]:** +US$28M mostly reimbursable managed-fleet costs; own fleet only +US$7M (FX and inflation)
- **G&A US$40M:** increase almost entirely the US$28.7M non-recurring MIP, excluded from Adjusted EBITDA
- **Net loss US$49M:** driven by US$77M of one-offs (MIP and bond refinancing); ~US$28M net income excluding them

Note: (1) Excludes the US$28.7M MIP expense and ~US$1.7M of uplisting and other one-off costs. (2) Excluding depreciation.

US$14M Levered Cash Flow After One-Off Items

3Q26 cash flow bridge (US$ million)

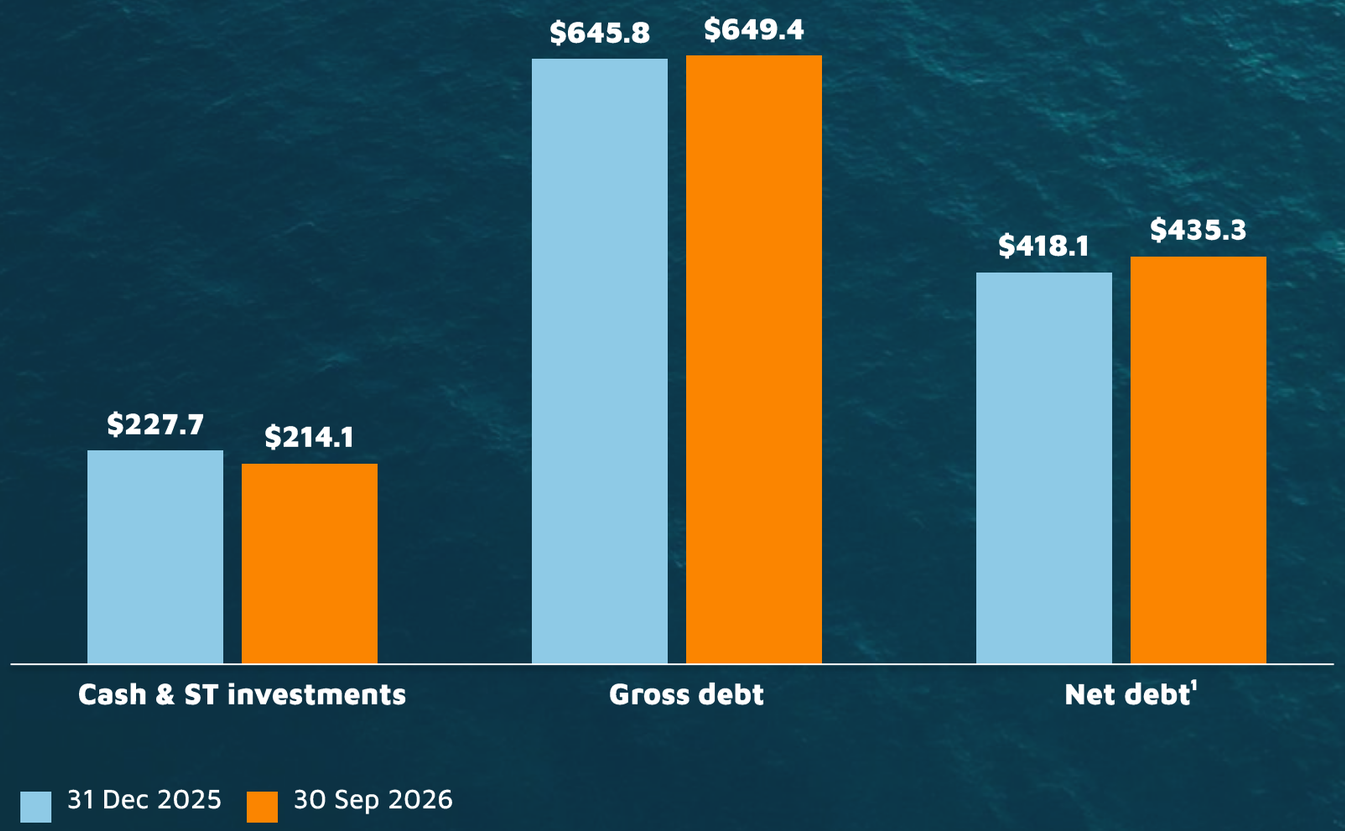


Key message: underlying cash generation absorbed ~US$45M of refinancing costs and the US$24M MIP payment

Note: (1) Mainly reflecting collections of trade receivables and client reimbursement, net of taxes and one-off uplisting costs. (2) US$36.5M 2029 Notes repurchase premium + US$8.7M 2033 Notes costs. (3) Before distributions; excl. short-term investments.

Net Leverage Down to 1.06x from 1.80x at YE25

Liquidity and debt (US$ million)



Net leverage[2]

1.80x → 1.06x

YE25 to 3Q26, driven by LTM Adjusted EBITDA growth

Refinancing: US$650M 2033 Notes

- Maturity extended from 2029 to 2033
- Lower coupon (7.7%)
- Rated B+ by Fitch and S&P

Note: (1) Net Debt = total loans and financings less cash, cash equivalents and short-term investments. (2) Net Debt / LTM Adjusted EBITDA.

Corporate Update and 2026 Outlook

Liquidity event obligations fully settled

Warrants

~3.3M net new shares issued (3.8% of outstanding); no warrants remain outstanding

Management Incentive Plan

Total US$34.7M: US$24.0M paid in cash and ~715k RSUs (US$10.7M) settled in shares 12 months after the trigger

US$28.7M non-recurring G&A in 3Q26 (US$6.0M provisioned in Dec-24), excluded from Adjusted EBITDA

No further cash payments under the plan

3.8%
Dilution from warrants

US$34.7M
Total MIP, fully settled

2026 guidance

Adjusted EBITDA

Expecting to exceed the upper end of our US$350-385M guidance range

Capex

US$95-110M range unchanged – expecting to deliver near the top of the range

Drivers

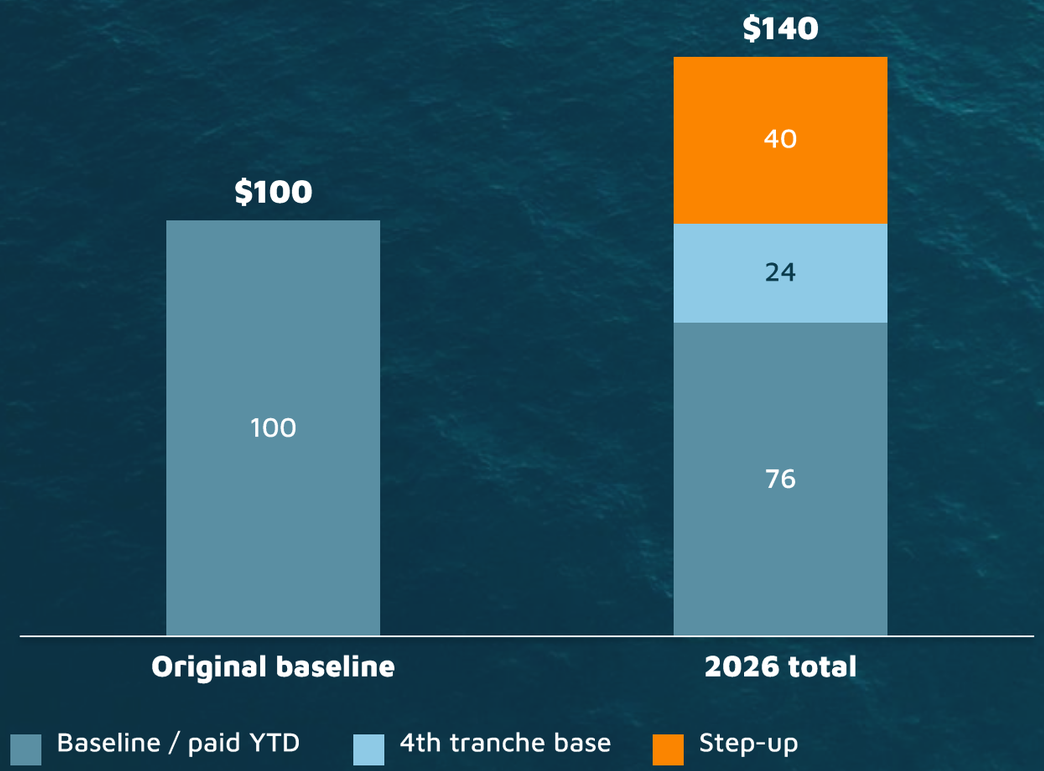
99% uptime YTD, all contracts repriced and capex mostly behind us, managed-fleet fees and cost discipline

US$321M
9M26 Adj. EBITDA (47.6%)

US$86M
9M26 capex

2026 Distributions Stepped Up 40% to US$140M

2026 shareholder distributions (US$ million)



4th tranche: US$64M (US$0.729/share); ex-date 25 Nov, record 26 Nov, payment 7 Dec 2026

Yield: ~11% on 2026 distributions at recent share prices

Further capital allocation flexibility

OGM approved a further US$25M share premium distribution for the 1st tranche of 2027, based on the 4Q26 financial statements, subject to confirmation

EGM on 12 Nov authorized a share buyback of up to US$35M; no current intention to use it, may complement dividends going forward

Gold Star deferred receivables

~US$34M deferred receivables as of Sep-26

Two routes under discussion: factoring with banks, or direct prepayment by Petrobras on equivalent economics. Execution expected before year-end.

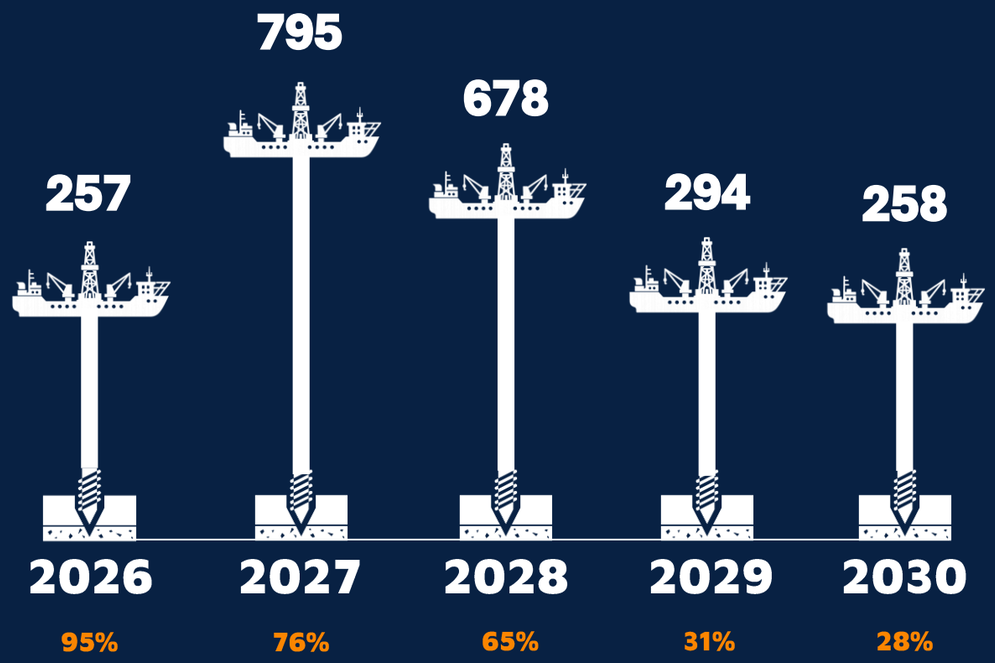


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Current Backlog at US$2.3 billion

20 Rig years of contracts

Contract Coverage[1] and Backlog[2] (US$M)



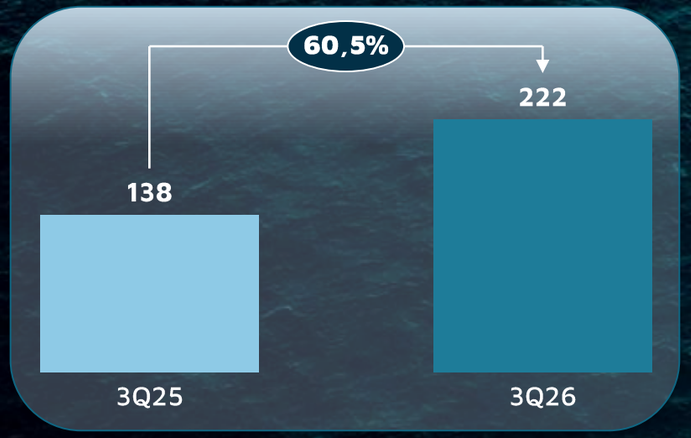
Contract coverage accounts for firm backlog vs. available days[1]



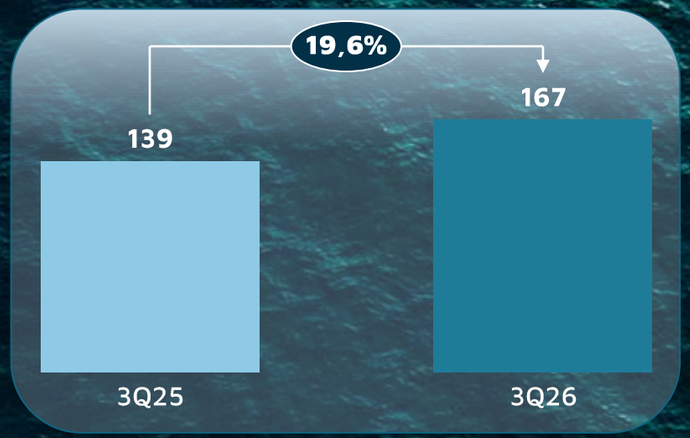
Note: (1) Contract coverage accounts for full year firm backlog vs. available days (excluding contract transition and planned stacking)
(2) Contract backlog is calculated by multiplying the contracted operating dayrate by the firm contract period, without unpriced extensions.
As of 1 October 2026

3Q26 Financial Summary

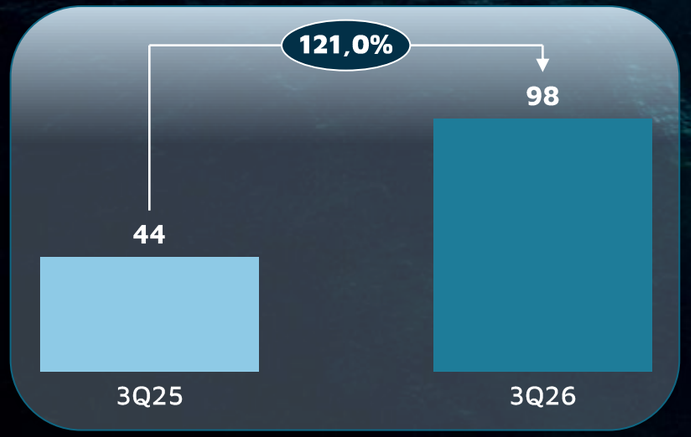
Revenue (US$ M)



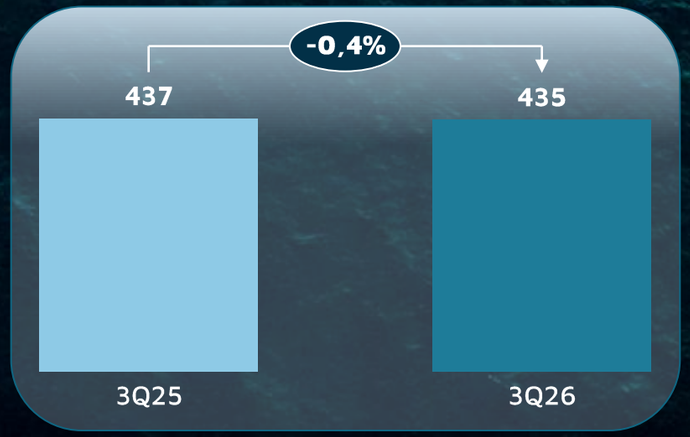
Cost of services[1] (US$ M)



Adj. EBITDA (US$ M)



Net Debt[2] (US$ M)





Source: Company's financial statements as of 3Q26
Notes: (1)Includes depreciation (2) Debt less Cash, Cash and Equivalents and short-term investments

EBITDA Reconciliation

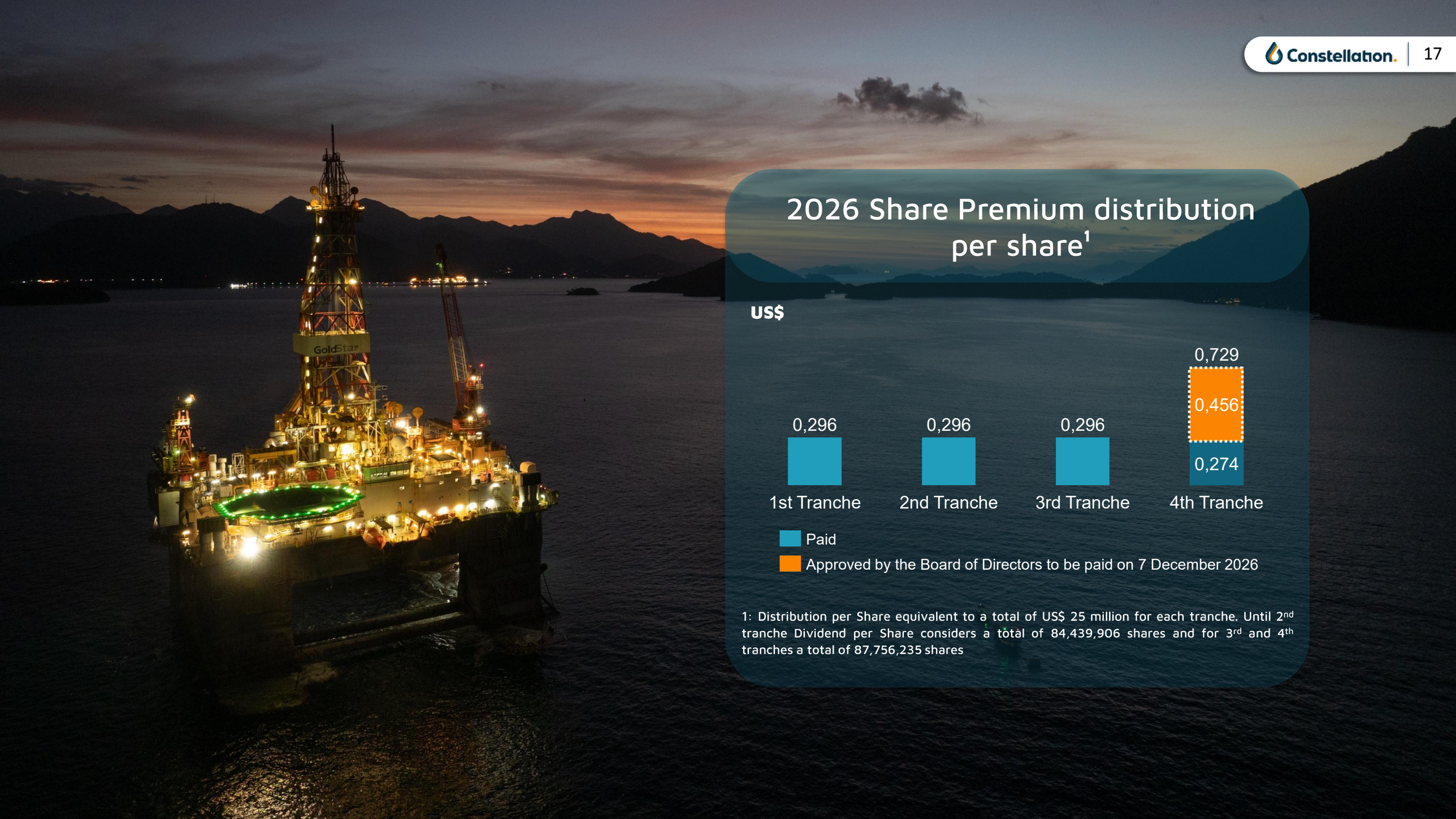
Statement of Operations:	3Q		9M	
	2026	2025	2026	2025
EBITDA [1]	**67,4**	**49,9**	**291,6**	**166,3**
EBITDA margin (%) [2]	**30,3%**	**36,0%**	**43,2%**	**41,7%**
Onerous contract provision. net	0,0	(4,0)	(1,6)	(24,9)
Management Incentive Plan	28,7	0,1	28,7	0,5
Other Extraordinary Expenses [3]	0,3	(1,8)	0,4	(0,5)
Oslo Listing Costs	1,4	0,0	2,2	1,3
Adjusted EBITDA [1]	**97,7**	**44,2**	**321,3**	**142,8**
Adjusted EBITDA margin [2]	**44,0%**	**32,0%**	**47,6%**	**35,8%**

(1) EBITDA is a non-GAAP measure prepared by us and consists of net income. plus, net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS. should not be considered in isolation. does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income. or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning. and different companies may use different EBITDA definitions. Therefore. Our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance. as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business. such as net financial expenses. taxes. depreciation. capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of net income. plus, net financial expenses taxes. depreciation specified non-recurring and/or non-cash adjustments.

(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(3) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board.





2026 Share Premium distribution per share[1]

1: Distribution per Share equivalent to a total of US$ 25 million for each tranche. Until 2nd tranche Dividend per Share considers a total of 84,439,906 shares and for 3rd and 4th tranches a total of 87,756,235 shares

Fleet Summary Report as of 18 November

	Own fleet							Managed Fleet	
	GOLD STAR (1)	LONE STAR (2)	ALPHA STAR (3)	AMARALINA STAR (4)	LAGUNA STAR (5)	BRAVA STAR (6)	ATLANTIC STAR (7)	TIDAL ACTION (8)	ADMARINE 511 (9)
									
WATER DEPTH (FEET)	9.000	7.900	9.000	10.000	10.000	12.000	2.000	12.000	375
SHIPYARD	Keppel FELS	SBM Atlantia/GPC	Keppel FELS	Samsung Korea	Samsung Korea	Samsung Korea	C.F.E.M	Hanwha Korea	ADES Holding
START OF OPERATIONS/ LAST UPGRADE	February 2010	April 2011	July 2011	September 2012	November 2012	August 2015	1997/ Feb. 2011	September 2025	November 2025
CURRENT CLIENT	Petrobras	Brava Energia	Petrobras	Petrobras	Petrobras	Petrobras	Karoon	Petrobras	Petrobras
CURRENT CONTRACT START	August 2022	January 2026	February 2025	March 2026	October 2025	December 2023	April 2026	September 2025	November 2025
CURRENT CONTRACT END	December 2028	April 2027	December 2030	March 2029	April 2028	December 2030	July 2026	April 2028	December 2028

1. On 3 January 2022, the Company announced that the Gold Star was awarded a contract with Petrobras with a duration of 1,095 days. Operations started on 9 August 2022, and the contract was extended until 23 February 2026. On 1 April 2026, the Company announced a new contract extension for 1,042 days. The contract expires in December 2028.

2. On 25 November 2024, the Company announced that Lone Star was awarded a new contract with Brava Energia for a firm term of 400 days plus a 60-day priced option, of which 50 days were exercised, bringing the total firm term to 450 days. Operations commenced on 26 January 2026, in direct continuation of the Petrobras contract. The contract expires in April 2027.

3. On 20 September 2023, the Company announced that the Alpha Star was awarded a contract with Petrobras with a firm duration of 1,095 days. Operations started on 18 February 2025. On 1 April 2026, the Company announced a 1,048-day contract extension, starting on 18 February 2028. The contract expires in December 2030.

4. On 16 December 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of 1,095 days, with an option to extend the contract by up to an additional 315 days, subject to mutual agreement between the parties. Operations started on 6 March 2026. The contract expires in March 2029.

5. On 23 September 2024, the Company announced that the Laguna Star was awarded a new contract with Petrobras for operations on the Roncador Field, Campos Basin. The contract has a firm duration of 931 days, a priced option of an additional 95 days and a further additional optional period of up to 1,026 days, exercisable only upon mutual agreement. Operations started on 1 October 2025. The contract expires in April 2028, and the 95 days priced option could bring it until July 2028.

6. On 8 December 2022, the Company announced that Brava Star was awarded a 1,095-day contract with Petrobras. Operations commenced on 19 December 2023. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement. The contract expires in December 2030.

7. On 26 November 2025, the Company announced an LOI for Atlantic Star with Karoon for a 70-day campaign. Operations started on 4 April 2026. The scope of work was completed on 30 June 2026 and the final contract obligations, including demobilization activities (preparations for shipyard arrival and hull cleaning), were concluded on 23 July 2026. The rig is currently stacked at Mauá Shipyard, Rio de Janeiro, and is being marketed for 2027 opportunities.

8. On 23 September 2024, the Company announced the award of a management contract with Petrobras to operate the Tidal Action on the Roncador Field, Campos Basin. The contract has a firm duration of 931 days and a priced option for an additional 95 days. Operations started on 17 September 2025. The contract expires in April 2028, and the 95 days priced option could bring it until July 2028.

9. On 31 March 2025, the Company announced a management contract with Petrobras for the deployment of the Admarine 511 jackup rig for a firm execution period of 1,143 days, with an extension option of up to 472 days. Operations started on 8 November 2025. The contract expires in December 2028.

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