RESULTS FOR THE THIRD QUARTER 2026

Highlights

- Quarterly operational uptime of 98% and financial uptime of 93.9% for the combined fleet of owned and managed rigs
- Net loss of $12.6 million for the quarter
- Adjusted EBITDA of $2.1 million for the quarter
- Free cash position of $91.5 million
- SSV Victoria and DS Carolina completed drilling contracts and commenced SPS and project phase
- Announced exercise of 4th optional well and award of an additional 5th well for SSV Catarina
- Announced marketing and operations agreement for Deep Value Driller followed by a drilling contract with Petronas in Indonesia
- Announced Letter of Intent for an all-share combination with SED Energy Holdings Plc

Subsequent events

- Raised new bridge loan financing of $250 million
- Repaid outstanding bond loan of $190 million

"We are happy to report another operationally and commercially strong quarter. Our teams again delivered 98% operational uptime across the fleet. Additional wells for SSV Catarina with Eni in Indonesia were secured and we signed marketing and management contracts for the Deep Value Driller drillship, followed by a drilling contract with Petronas in Indonesia. We also announced a Letter of Intent for a combination with SED Energy Holdings to create a larger, more diversified offshore services platform.

We are progressing well on the ongoing special periodic surveys and preparation work for our SSV Victoria and DS Carolina ahead of their upcoming long-term contracts with Petrobras, expected to commence in early 2027. Since quarter end, we have strengthened our balance sheet by raising a $250 million bridge loan financing on favourable terms and repaying the outstanding bond loan of $190 million, providing the Company with liquidity to fully fund its ongoing upgrade and maintenance requirements. Together, these are important steps towards creating sustainable, long-term value for our employees, customers and shareholders."

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 93.9% for the combined fleet.

The SSV Victoria operated until 7th July 2026 and is currently in Guanabara Bay, in Rio de Janeiro, undergoing class inspections, certain equipment maintenance and overhauls, including installation of an MPD equipment, in preparation for the remaining 4-year contract extension with Petrobras for operations at the Buzios field.

The DS Carolina operated until 7th September 2026, last day of her previous contract, and was also mobilized to Guanabara Bay, in Rio de Janeiro, Brazil, where she is moored next to the SSV Victoria. The rig is undergoing class inspections, equipment maintenance and overhauls, and general contract preparation works in preparation for her next contract with Petrobras for the Sepia and Atapu field.

In April, the Company provided a CAPEX and financing update reflecting estimated total cost for class inspections, upgrades, maintenance and spares totalling a gross expenditure of $150 million to $156 million for both rigs, excluding mobilization fee expected to be received under the DS Carolina contract. The contract preparation for both rigs is progressing well with contract

commencement for both SSV Victoria and DS Carolina still expected in January 2027. The Company expects the final CAPEX range to continue to fluctuate until both units have commenced contracts with Petrobras but has today greater visibility and certainty given that the upgrade and maintenance project for both units is at an advanced stage. As of the date of this report, the total capital expenditure is now estimated to come in approximately 10% above the aggregate gross guidance from April 2026, reflecting certain scope additions and cost inflation. As per September 30, approximately $34.2 million of total capital expenditures for the two units have been paid. As further highlighted under the Financing and liquidity section below, the liquidity raised through the bridge facility, together with the cash at hand as of September 30 and cash from operations, is expected to fully cover the Company's liquidity needs until DS Carolina and SSV Victoria has commended its contracts with Petrobras, expected in early 2027.

The SSV Catarina continues to operate under its contract with Eni Indonesia and is expected to finalize the last well during December. The company is participating with the SSV Catarina in an ongoing tender issued by Eni Indonesia for a 6-month firm plus 6-month optional term with expected commencement in Q1 2027 and expects to have clarity on that tender process prior to year end 2026. The Company is also actively seeking 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

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.

The Company had finalized the discussions with Petrobras on the financial impact of the interdiction of the DS Carolina during Q1 2025, with final settlement in line with the values recognized in Q1 of last year. However, the customer has subsequently asserted that certain additional costs were assumed to be covered by the Company, to which the Company has objected. This has delayed payment by Petrobras, which is now expected to be received during 2027.

Financial results 3Q26 and Year to Date

The Company reported for the three and nine months ended September 30, 2026, a net income (loss) of $(12.6) million and $33.5 million, respectively. The adjusted EBITDA for the three months ended September 30, 2026, was $2.1 million compared to $21.9 million, $21.5 million, $21.9 million and $19.7 million for the previous four quarters, as per the table below. SSV Victoria and DS Carolina completed the drilling contracts in early July and September, respectively, and accordingly the revenue generating days in the quarter were significantly less than previous quarters. Both drilling units have commenced the project phase with SPS, periodic maintenance and contract preparations for the next contractual periods expected to commence in January 2027.

Cash flow from operating activities for our owned and managed drilling units in the three and nine months ended September 30, 2026, was $(11.1) million and $19.1 million. The operating cash flows in the third quarter are impacted by that the two owned drilling units located in Brazil completed their contractual periods resulting in significantly less revenue generating days compared to previous quarters and further that the Company started to incur cost related to SPS, periodic maintenance and contract preparations works for the next contractual periods commencing in 2027.

For the three and nine months ended September 30, 2026, the Company reported revenues from contract drilling services for our three drilling units of $36.3 million that includes $0.7 million related to non-cash amortization of an unfavourable contract liability, and $177.2 million that includes $32.8 million related to non-cash amortization of an unfavourable contract liability, respectively.

Management fee income net of cost related to the Atlantic Zonda and the newly added Deep Value Driller, for both fixed and variable fees, was $4.4 million in the third quarter compared to $4.1 million, $3.4 million and $4.0 million in the three previous comparable quarters.

Rig Operating and Maintenance Expenses in the third quarter was $31.3 million and $91.4 million for the nine months ended September 30, 2026, where approximately $0.7 million and $1.7 million, respectively, 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 $30.6 million in the third quarter implies a daily average OPEX of approximately $110,788 based on 276 rig operating days for our three owned units. Similarly, the daily average OPEX for the nine months ended September 30, 2026, equates to approximately $109,733. 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 third quarter was $6.6 million, which is largely in line with previous quarters, and $17.5 million for the nine months ended September 30, 2025, that includes a non-recurring cost reduction of $1.8 million recognized in Q2 related to social security taxes in Brazil.

The Company has expensed about $5.8 million of interest cost related to the bond loan in the third quarter that includes amortization of deferred loan cost of $1.1 million, and $14.3 million for the nine months ended September 30, 2026, that includes amortization of deferred loan cost of $2.2 million.

For our Revolving Credit Facility ("RCF") of $30 million, we have recorded interest expenses in the three and nine months ended September 30, 2026, of about $0.2 million and $0.7 million, respectively.

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

ADJUSTED EBITDA *(all figures in USD '000)*	**3Q26**	**2Q26**	**1Q26**	**4Q25**	**3Q25**
Revenues					
Contract Drilling Services - Owned units *	35,624	55,714	53,053	53,207	53,916
Management fee Income – Net of cost**	4,369	4,068	3,401	3,958	3,620
Total Revenues	**39,993**	**59,782**	**56,454**	**57,165**	**57,536**
Operating Expenses					
Rig Operating and Maintenance Expenses - Owned units	(31,277)	(31,330)	(28,798)	(29,198)	(32,135)
General and Administrative Expenses***	(6,626)	(6,526)	(6,179)	(6,049)	(5,656)
Total Expenses	**(37,903)**	**(37,856)**	**(34,977)**	**(35,247)**	**(37,791)**
Adjusted EBITDA	**2,090**	**21,926**	**21,477**	**21,918**	**19,745**

* 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 September 30, 2026, the Company held $91.5 million in free cash. The Company held an additional restricted cash of $28.3 million on behalf of the owners of the managed drilling units to cover upcoming operating and capital expenditures.

As of September 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. It was agreed in April that no further amortization of the loan was payable and the Company has only paid incurred interest of $4.8 million in July 2026. The bond loan carries 10% interest and has a duration of three years with maturity in April 2027. Subsequent to September 30, 2026, the Company utilized the option to voluntarily repay the loan at a price equal to 101.5% and the outstanding loan was settled on October 22, 2026.

The funds used to repay the bond loan was raised through a new $250 million bridge loan facility. This bridge loan contributed with approximately $53 million in additional liquidity to the Company after repaying the bond loan and net of borrowing fees. The additional liquidity raised through the bridge facility together with the cash at hand as of September 30, 2026 and cash from operations is expected to cover the Company's liquidity needs related to the SPS, periodic maintenance and contract preparation costs incurred and to be incurred to have DS Carolina and SSV Victoria ready for their next contract periods with Petrobras.

The Company has also agreed an extended maturity date to September 2027 for its Revolving Credit Facility, as part of entering into the new bridge loan facility. As of September 30, 2026, the Company has an outstanding loan balance of $nil for the RCF, after repaying $9.3 million during Q2, and further guarantees issued under the same facility have been reduced from $10.5 million to $3.8 million. The RCF is for $30.0 million, and we have $26.2 million in remaining available capacity as of September 30, 2026.

The new bridge loan has a tenor of twelve months with bullet repayment in September 2027. The agreed interest rate is SOFR, plus a margin of 500 basis points and with escalating interest rate of 50 basis points on March 1, May 1 and July 1, respectively. The financial covenants related to the new bridge loan are the same as under the repaid bond loan with $15.0 million in free liquidity and a loan to value ratio of maximum 60% and with the same security package as offered under the repaid bond loan.

The Company has pursued a refinancing approach in several steps to optimize its balance sheet to facilitate for maximum dividend distribution upon having more visibility related to timing and final cost related to the SPS and contract preparation works for its two owned rigs that are expected to commence their new contract periods with Petrobras in January 2027, further clarity around future work for SSV Catarina and also the announced letter of intent for an all-share combination between the Company and SED Energy

Holdings Plc. Given the above, the Company has the intention to refinance the bridge loan shortly after the two owned rigs located in Brazil have commenced their new contract periods with Petrobras.

Subject to signing of a definitive combination agreement with SED Energy Holdings Plc, approval from the Company's shareholders, regulatory approvals and other customary conditions, completion of the transaction is expected to take place in the first quarter of 2027.

Market Update

The offshore drilling market continued to gain momentum during Q3 2026, supported by improving fleet fundamentals and a growing pipeline of deepwater exploration and development activity. Contracted utilization for ultra-deepwater floaters continues to increase, nearing 90% while drillships alone are seeing utilization above 95%, reinforcing the increasingly tight availability of modern high-specification assets. Strong activity in established markets such as South America is being complemented by growing opportunities across Southeast Asia, India and Africa, creating a more diversified global demand environment. The combination of high utilization, disciplined supply and expanding regional opportunities provides a strong foundation for sustained demand for premium offshore drilling assets over the coming years

Offshore Africa is developing into an increasingly relevant source of opportunities for deepwater drilling, supported by approximately US$40 billion of annual upstream investment and a growing pipeline of exploration, appraisal and development activity. In Nigeria, Shell's Bonga North development includes 16 subsea wells, while Bonga Southwest/Aparo and projects led by Eni, ExxonMobil and TotalEnergies provide additional potential deepwater activity. In Angola, Azule Energy is progressing the Greater PAJ development, alongside Agogo and TotalEnergies' Kaminho, while Namibia's Orange Basin continues to offer significant potential as recent discoveries progress toward further appraisal and development. Additional drilling activity is emerging in Equatorial Guinea, while opportunities across Côte d'Ivoire and Mozambique further broaden the regional pipeline. Collectively, the increasing number and geographic diversity of offshore projects support a constructive medium-term outlook for high-specification floating drilling demand across Africa

Deepwater activity across Asia-Pacific continued to strengthen during the quarter, with Indonesia as one of the region's most active growth markets. Southeast Asian rig demand is forecasted to increase materially in 2027, supported by an expanding pipeline of exploration and development programs. In Indonesia, Eni and Petronas, through their 50:50 Searah joint venture, received approval for the Geliga-Gula development in the Kutei basin only six months after the Geliga-1 discovery. The development will include 15 subsea wells and a new FPSO, establishing a third production cluster alongside the producing South Hub and upcoming North Hub. The approval follows the recent start-up of the Maha gas project and further demonstrates the pace at which Eni is progressing its Indonesian portfolio. In parallel, Eni continues to advance additional multi-year deepwater drilling requirements with multiple tenders in the market. SSV Catarina continues its activities offshore Indonesia, while Deep Value Driller is scheduled to undertake Petronas' Bobara drilling campaign. Collectively, these developments reinforce Indonesia's position as an important regional hub for sustained high-specification deepwater drilling activity.

India also continued to strengthen its position in the deepwater market during the quarter, with demand in the Indian Ocean forecast to more than double from an average of over 2 units in 2026 to 5 units in 2027 and reach approximately 7 units in 2028. ONGC has indicated that it expects to require more than two deepwater floaters for its upcoming multi-year drilling campaign and is separately evaluating the potential acquisition of a deepwater drillship or formation of a joint venture under Mission Samudra Manthan. Additional activity includes Oil India's ongoing two-drillship tender and other planned offshore development programs, supporting the prospect of India becoming an increasingly relevant source of deepwater rig demand over the medium term.

Brazil remains one of the world's most important offshore drilling markets, supported by a substantial and increasingly visible investment program from Petrobras and continued activity across both established pre-salt developments and frontier exploration areas.

International operators are also expanding their Brazilian deepwater portfolios. BP is progressing appraisal of the Bumerangue discovery in the Santos Basin, alongside its recent discovery at nearby Tupinambá, strengthening its plans for a broader production hub in Brazil. Meanwhile, Chevron has significantly expanded its exploration position, including potential drilling activity in Pelotas and the Equatorial Margin. These developments reinforce growing IOC participation and provide additional sources of future deepwater drilling demand.

In the Equatorial Margin, Petrobras has now completed drilling and geological data acquisition at the Morpho well in the Foz do Amazonas Basin, following the identification of three oil-bearing intervals during the campaign. The results, including confirmation of good-quality oil, represent an important step in evaluating the potential of this frontier basin. With operations at Morpho

concluded, the drilling campaign is moving to the Mãe de Ouro prospect in the Potiguar Basin, maintaining exploration momentum across Petrobras' Equatorial Margin portfolio.

After quarter end, Petrobras released its 2027–2031 Business Plan. It raises total planned investment by 12% to US$122 billion, including US$87 billion allocated to E&P, also 12% above the previous plan. Importantly, 95% of E&P spending is already under implementation, compared with 88% previously, providing greater visibility over the investment program. Exploration represents a particular area of growth, with approximately US$10 billion planned over the five-year period, an increase of around 40%, and the number of exploration wells rising 25% to 50 wells. This stronger exploration outlook complements recent discoveries and continued activity across Brazil's offshore basins. The outlook for offshore drilling is more balanced, with Petrobras now forecasting demand for 20–28 rig years over the next five years, compared with 23–28 previously, which provides a comfortable view for Ventura Offshore rigs operating in Brazil, all contracted until 2029 and beyond. At the same time, the broader offshore services outlook remains constructive. Overall, the new plan reinforces Brazil's position as a core long-term offshore market, while suggesting that future drilling demand will increasingly be influenced by exploration activity.

Overall, Q3 2026 further strengthened the outlook for offshore drilling, as improving utilization and a growing pipeline of major deepwater developments provide increasing visibility for future demand. The acceleration of activity in Indonesia, emerging requirements in India and continued large-scale investment and exploration in Brazil create a more diversified global opportunity set. These developments, combined with the continuing requirement for modern high-specification assets, support a strong medium- and long-term outlook for offshore drilling and provide an attractive environment for future contract awards and fleet deployment.

Reconciliation of Non-GAAP measures

(all figures in USD '000)	**3Q2026**	**2Q2026**	**1Q2026**	**4Q25**	**3Q25**
Net Income (Loss)	**(12,630)**	**20,355**	**25,776**	**27,679**	**22,340**
Income Tax Expense	1,573	2,687	3,577	3,649	3,490
Total Financial Expense, net	5,239	3,906	3,728	4,005	4,411
Depreciation and Amortization	8,567	8,544	8,802	8,910	8,831
Non-cash Revenue from Unfavourable contracts	(659)	(11,753)	(20,406)	(20,859)	(19,327)
Other	-	(1,813)	-	(1,466)	-
Adjusted EBITDA	**2,090**	**21,926**	**21,477**	**21,918**	**19,745**