



# Earnings Presentation

1Q26

# 1Q26 Highlights

## Strong backlog growth and expanded fleet coverage

### Business Predictability

**\$1.9 billion**  
backlog (eop)

**+\$615 million added**

Fleet fully contracted through 2027

### Norbe IX Snapshot

**SPS concluded,**  
on time and within budget

New 3-year contract already started

### Operational Track Record

#### 1Q26 LTM Uptime

Operational	<b>94%</b>
Economic	<b>90%</b>

ODN II resumed operations following an unplanned downtime

### Adjusted EBITDA

**\$19 million**  
1Q26

Soft figure due to non-recurring events

### Cash Flow Generator

**\$23 million**  
1Q26 FCF<sup>1</sup>

Eighth consecutive quarter of positive FCF

### Leading Returns

**\$150 million**  
Distributed in 1Q26

↳ Supported by a successful bond retap

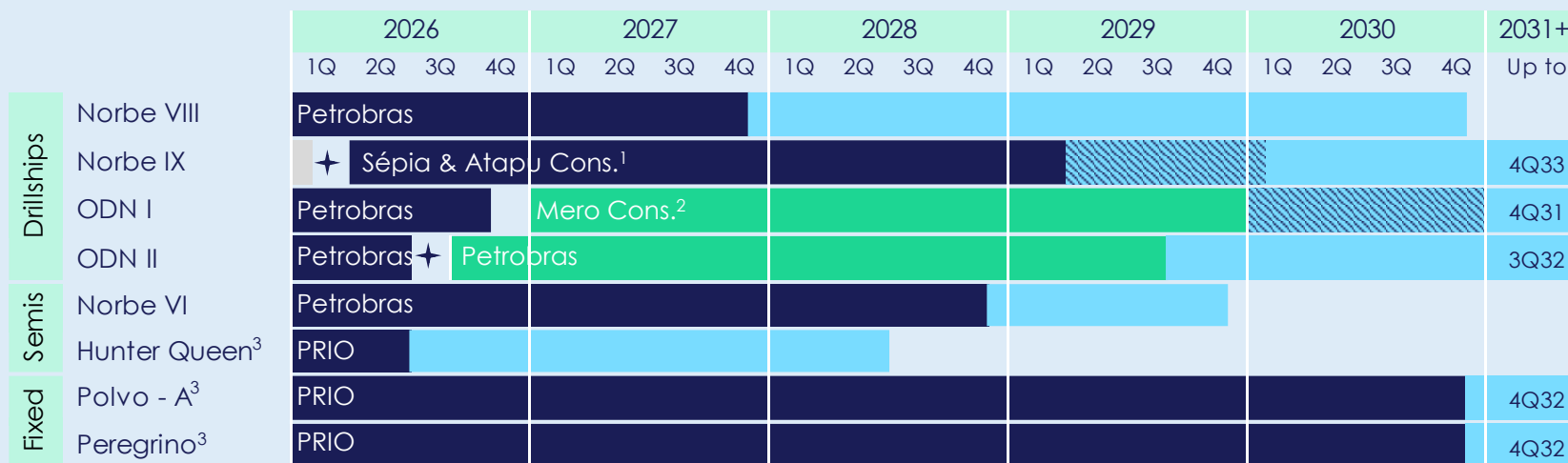
Total of \$416 million distributed in the last 24 months



# Fully Contracted Portfolio

Extended contracts with strong backlog

**+\$615 million of additional backlog**

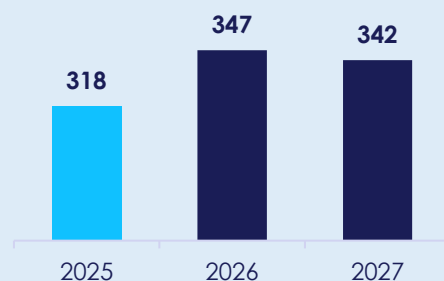


3.0y Avg. Tenor<sup>4</sup>

■ Current contract ■ Signed contract ■ Extension option ■ Priced option ✦ Special Periodic Survey (SPS) ■ Previous contract

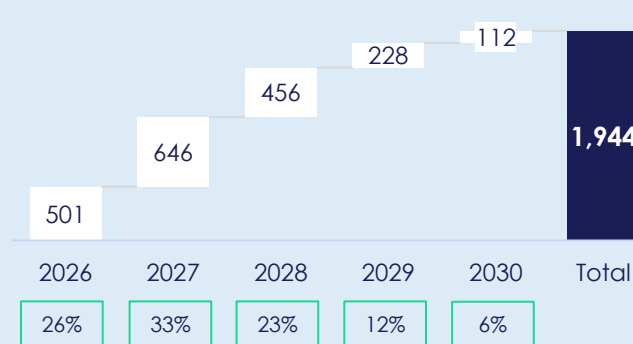
**Contracted Average Dayrate<sup>4,5</sup>**

(US\$ k/day)



**Backlog Consumption**

(US\$ million)



**Extensive track record of projects involving major industry players**



Notes: (1) Sépia Consortium – Petrobras (55.3%), TotalEnergies (16.9%), Petronas (12.7%), QatarEnergy (12.7%) and Petrogal (2.4%). Atapu Consortium – Petrobras (65.7%), Shell (16.7%), TotalEnergies (15%), Petrogal (1.7%) and PPSA (0.9%) | (2) Mero Consortium – Petrobras (40%), Shell (20%), Total E&P (20%), CNODC (10%) and CNOCC (10%) | (3) Operation & Management | (4) Owned Fleet | (5) Contracted Average dayrate reflects the full actual average dayrate of the fleet<sup>3</sup>, specified in the contract, not including mobilization fees

## Norbe IX Successful Special Periodic Survey



Activities performed, increasing equipment reliability:

- Overhaul of all drilling package
- BOP maintenance
- Generator sets maintenance
- Hull cleaning
- Thruster replacement, and more...

1,600 professionals involved, with more than 260 thousand working hours

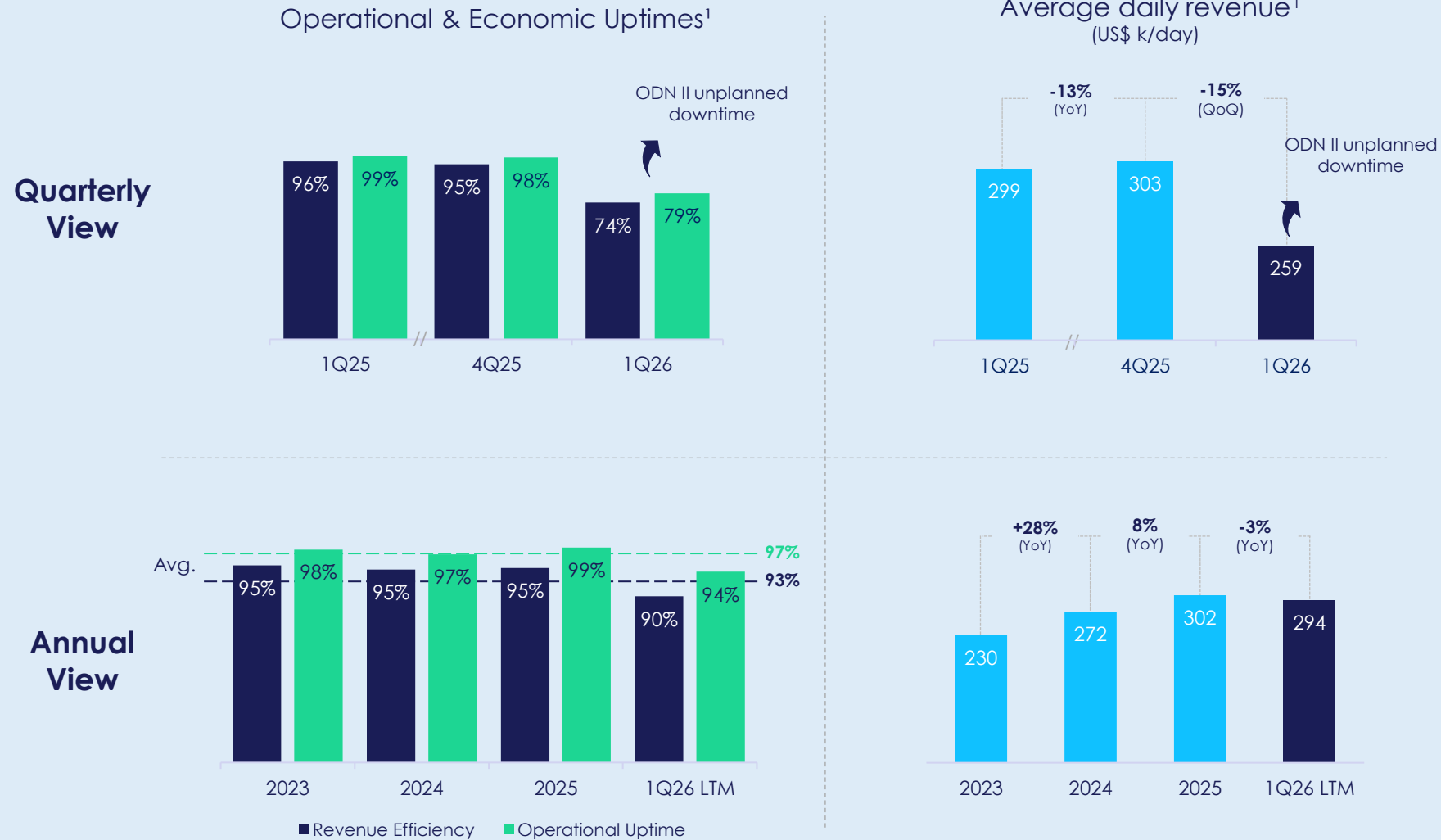


- 30 suppliers involved
- 195 scopes addressed



# Operational Performance

## Temporary operational headwind already solved



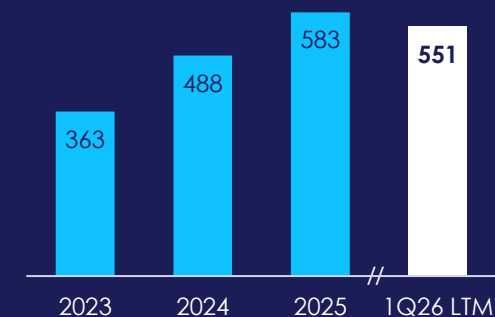
Notes: (1) Owned Fleet

# Financial Performance

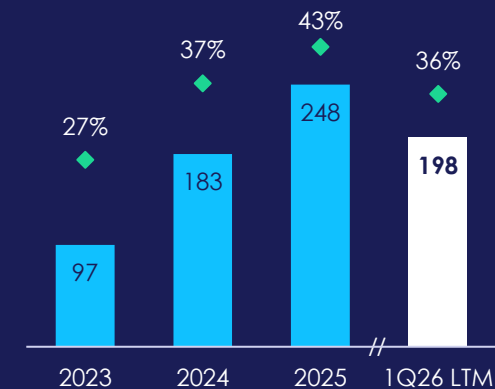
Quarter affected by non-recurring operational events

## Annual View

Net Revenues  
(US\$ million)



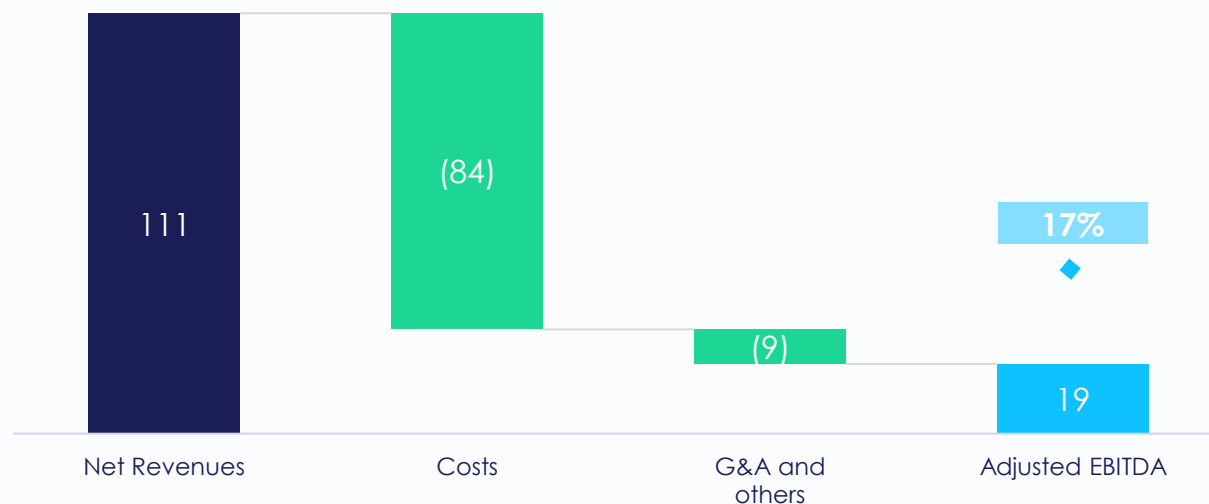
Adjusted EBITDA  
(US\$ million)



◆ Adjusted EBITDA Margin

### 1Q26 Adjusted EBITDA

(US\$ million)



ΔQoQ (23%) (1.3%) +28% (0.4x)

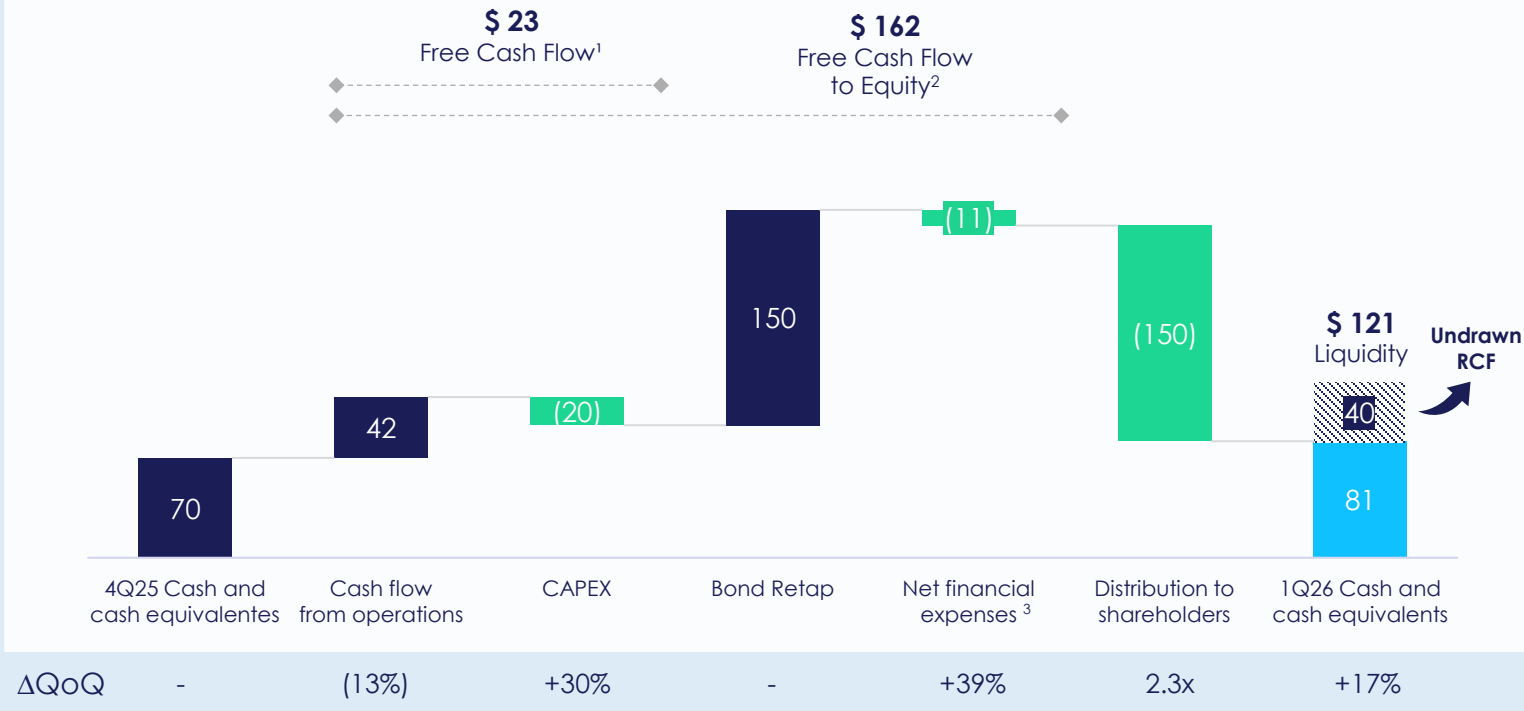
- Norbe IX scheduled SPS
- Unplanned downtime at ODN II (already solved)
- + Strong cost control

# Recurrent Cash Generation

## Financial flexibility to capital allocation

### 1Q26 Cash Flow

(US\$ million)



- Soft financial performance

+ Positive free cash flow generation

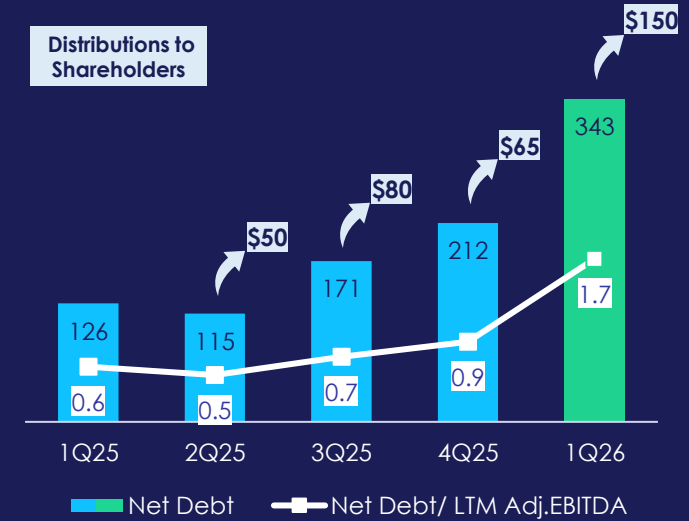
+ Successful bond retap and capital structure optimization

+ Return of capital to shareholders

Notes: (1) Cash flow from operations less Capex | (2) Free cash flow plus bond retap less net financial expenses | (3) Including FX variation effect and transaction costs

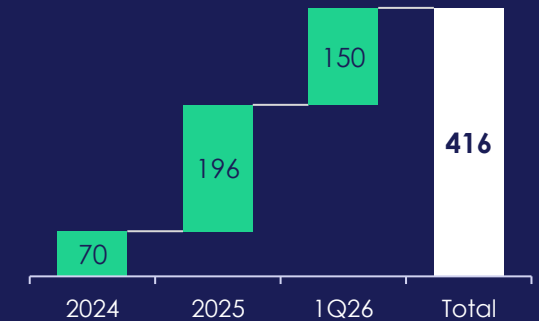
### Net Debt & Leverage

(US\$ million)



### Distribution to Shareholders

(US\$ million)



# Key Takeaways

**Commercial Awards:** increased backlog and fleet coverage, reinforcing revenue visibility and long-term business predictability

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**Operational Performance:** isolated unplanned downtime event at ODN II was resolved, with the full fleet back in operation

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**SPS Completion:** Norbe IX scheduled stoppage successfully executed, with full scope completed on time and within budget

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**Financial Flexibility:** portfolio profitability and capital discipline enable capex funding and enhance liquidity

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**Value Creation:** shareholder distribution supported by a successful bond retap and business predictability



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