Ventura Offshore | VTURA NO

BUY TP NOK42

This report was completed and disseminated at 16:30 CET on 31 August 2026

Set for repricing as 20% dividend yield moves closer

31 August 2026

Rune Tryti
Phone: +47 476 30 795
Email: rune.tryti@sb1markets.no

SB1 Markets
Phone: (+47) 24 14 74 18
Visit address: Olav Vs gate 5, 0161 Oslo
Post address: PB 1398 Vika, 0114 Oslo

SB1 Markets

Ventura Offshore (Buy, tp NOK42) – Set for repricing as 20% dividend yield moves closer

With the Carolina and Victoria on track for new long-term contract starts in early 2027, all eyes are on the Catarina which is available from year-end. We are increasingly optimistic the rig will find follow-on work, but note that FCF from Carolina, Victoria and Zonda management in 2027-28 (post G&A and interest) equals ~37% of its MCAP. Hence, we believe the current share price is justified without any contribution from Catarina. Assuming a USD 300k dayrate and 80% utilization for Catarina, we believe Ventura could distribute ~40% of its MCAP across 2027-28 while also reducing its NIBD from USD ~190m to ~140m, or 0.9x EBITDA. Hence, we believe the share is set for repricing as the FCF inflection point approaches into 2027, and reiterate a Buy recommendation and NOK 42 TP, equal to 2027-28e EV/EBITDA and FCFF yield of 4.5x-4.3x and 12%-21%. We consider Ventura among our top picks.

No surprises in Q2. Adj. EBITDA was USD 21.9m, 5% and 12% above SB1Me and consensus. Rig-opex continued to be industry-leading at an average of USD ~112k. Operating cash flow was USD 26.4m, slightly below our USD 30m forecast driven by working capital. Capex of USD ~8m was well below our USD 28m estimate but is related to timing of payments.

Carolina and Victoria on track for early Q1 starts... Following recent rumors that Petrobras could seek to delay start-up of certain rig contracts in 2027, Ventura management reiterated that Victoria and Carolina are still expected to commence their new long-term contracts in early Q1. Management expects to provide an update on the capex programs on the Q3 report but indicated a minor uptick relative to earlier guidance.

…with all eyes on Catarina. With the Carolina and Victorica firmly contracted until mid-29 and YE30, the swing-factor ahead is the Catarina which is likely to be extended by Eni in Indonesia until year-end. Looking to 2027 and beyond, we are increasingly optimistic the rig will find more work with Eni seen having more demand in Indonesia.

DVD management potential upside to estimates. Management noted that it has bid 7G drillship Deep Value Driller (to be acquired by Eldorado Drilling) on certain tenders. Should it be awarded (which we believe is likely), this could yield USD ~12-15m of annual EBITDA contribution from management fees (8-10% upside to 2027-28e), albeit likely for only 1.5-2 years.

Set for repricing into 2027 – Buy and NOK42 TP reiterated. Following a refinancing in late 2026 and the Victoria and Carolina commencing new contracts early 2027, we believe Ventura is set for substantial dividends from next year. We estimate 2027-28 FCF from the two rigs + Zonda management (post G&A and interest) equals ~37% of its MCAP, with Catarina providing additional upside. Assuming a USD 300k dayrate and 80% utilization for Catarina, we believe Ventura could distribute ~40% of its MCAP across 2027-28 while also reducing its NIBD from USD ~190m to ~140m, or 0.9x EBITDA. We believe the share is set for repricing as the FCF inflection point approaches, and reiterate a Buy recommendation and NOK 42 TP.

Source: SB1M, Company,
Link to ESG Information

Q2 results were at par with expectations

Q2 26 review

Ventura Offshore VTURA	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	SB1Me Q2/26E	SB1Me % diff	Consensus Q2/26E	Consensus % diff
Total revenue	**69**	**77**	**70**	**70.7**	**76**	**71.5**	**6%**	**57.4**	**32%**
Total Expenses	-51	-57	-48	-49.2	-54	-50.7	6%	-37.9	42%
Adj EBITDA	**18**	**20**	**22**	**21.5**	**21.9**	**20.8**	**5%**	**19.5**	**12%**
D&A	-9	-9	-9	-8.8	-8	-8.6	**-9%**	-8.5	**-8%**
EBIT	10	11	13	12.7	14	12.2	15%	11.0	28%
Net finacials	-5	-4	-4	-3.7	-4	-2.6	**49%**	-3.5	**11%**
Other items	-	-	-	-	-	-			
Pre tax profit	**5**	**7**	**9**	**9.0**	**10**	**9.6**	**6%**	**7.5**	**36%**
Tax	-4	-3	-2	-2.3	-3	-1.4	**95%**	-2.0	**35%**
Minorities	-	-	-	-	-	-		-	
Net income, adjusted	**1**	**3**	**7**	**6.7**	**7**	**8.2**	**-9%**	**5.5**	**36%**
Extra ordinary items after tax	-	-	-	-	-	-			
Net income, reported	**1**	**3**	**7**	**6.7**	**7.5**	**8.2**	**-9%**	**6**	**36%**

Comment

Adj. EBITDA: USD 21.9m, +5%/+12% vs SB1Me/consensus

Net income: USD 7.5m, -9%/+36% vs SB1Me/consensus

Operating cash flow: USD 26.4m, -12% vs SB1Me

Comment: Q2 adj. EBITDA of USD 21.9m was 5% and 12% above SB1Me and consensus, respectively. Financial utilization of 93.4% during the quarter was just above our modelling of 92%, while rig-opex continued to be industry-leading at an average of USD ~112k, although in line with our assumption and slightly above USD 107k in Q1. Operating cash flow was USD 26.4m, slightly below our USD 30m forecast driven by working capital. Capex of USD ~8m was well below our USD 28m estimate but should be related to timing of payments. At quarter-end the company held USD ~132m in unrestricted and restricted cash.

Source: SB1M, Company

Estimate changes

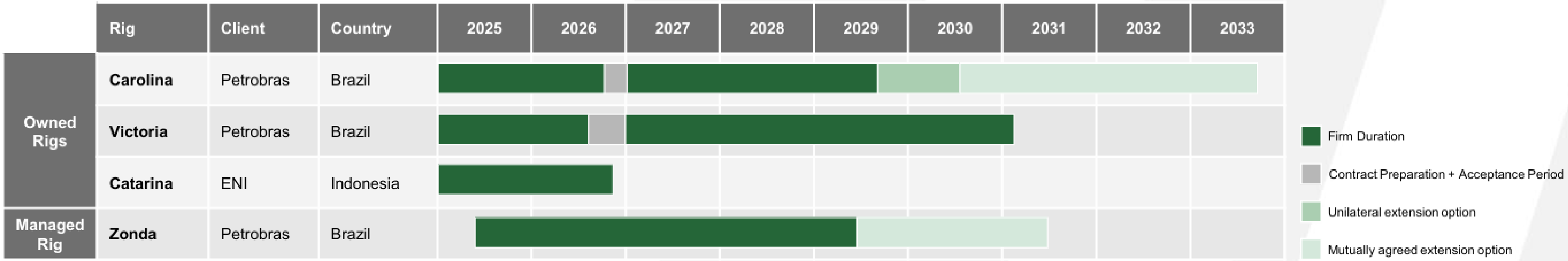
Ventura Offshore VTURA	Current estimates 2026E	2027E	2028E	Previous estimates 2026E	2027E	2028E	Previous estimates 2026E	2027E	2028E
Total revenue	**244**	**380**	**390**	**219**	**379**	**383**	**11%**	**0%**	**2%**
Total Expenses	-209	-231	-235	-202	-223	-227	3%	3%	3%
Adj EBITDA	**35**	**149**	**155**	**17**	**156**	**156**	**104%**	**-4%**	**0%**
D&A	-34	-34	-34	-35	-34	-34	-2%	0%	0%
EBIT	1	115	121	-18	122	121	-104%	-6%	0%
Net finacials	-14	-19	-16	-13	-20	-16	11%	-4%	0%
Other items	-	-	-	-	-	-			
Pre tax profit	**-14**	**96**	**104**	**-31**	**102**	**105**	**-55%**	**-6%**	**0%**
Tax	-8	-6	-6	-5	-6	-6	64%	-7%	0%
Minorities	-	-	-	-	-	-			
Net income, adjusted	**-22**	**90**	**98**	**-35**	**96**	**99**	**-39%**	**-6%**	**0%**
Extra ordinary items after tax	-	-	-	-	-	-			
Net income, reported	**-22**	**90**	**98**	**-35**	**96**	**99**	**-39%**	**-6%**	**0%**
Earnings per share									
Basic, reported	**-0.20**	**0.84**	**0.91**	**-0.33**	**0.89**	**0.92**	**-39%**	**-6%**	**0%**
Diluted, reported	-0.20	0.83	0.90	-0.33	0.88	0.91	-39%	-6%	0%

Source: SB1M

Two of three owned rigs are long-term contracted with Petrobras

The remaining piece of the puzzle is to secure more work for the Catarina from 2027, and we believe its outlook has improved over the past year. We now see it well-placed to secure more work in SE Asia, although likely relatively short-term

Contract profile

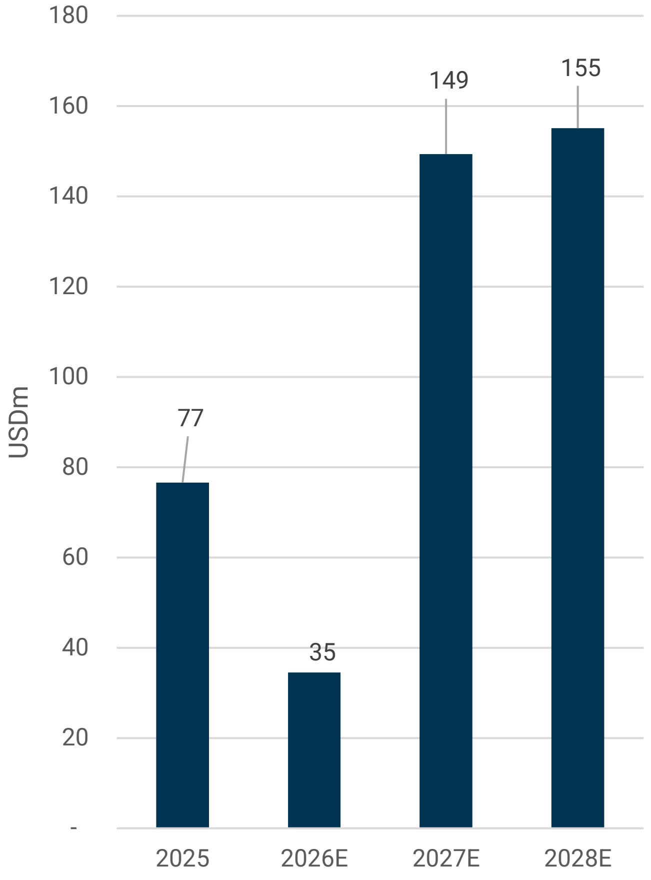


Source: SB1M, S&P Global

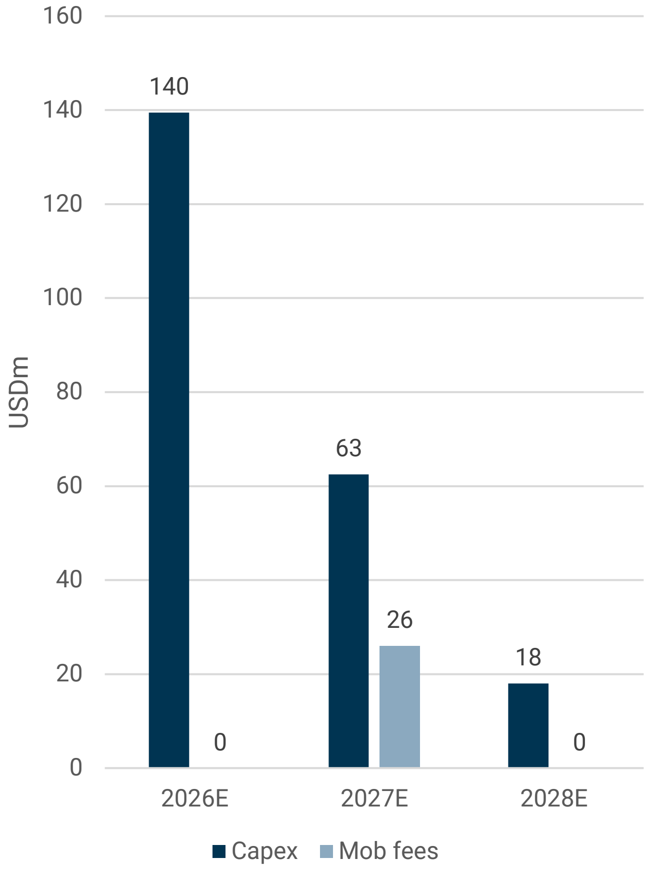
2026 will be a transition year for the company

Driven by idle time on all three owned rigs and heavy capex spend on the Carolina and Victoria. Carolina, Victoria and Zonda management fee constitutes ~75% of 2027-28 EBITDA. Potential management fees on Deep Value Driller represents and upside to our estimates

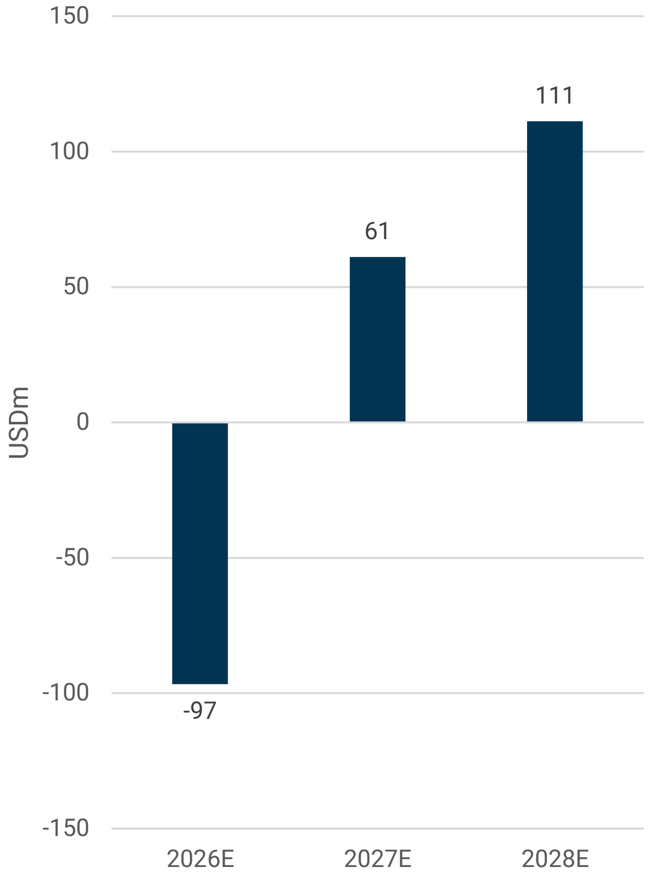
EBITDA SB1Me



Capex & mob fees SB1Me



FCF SB1Me

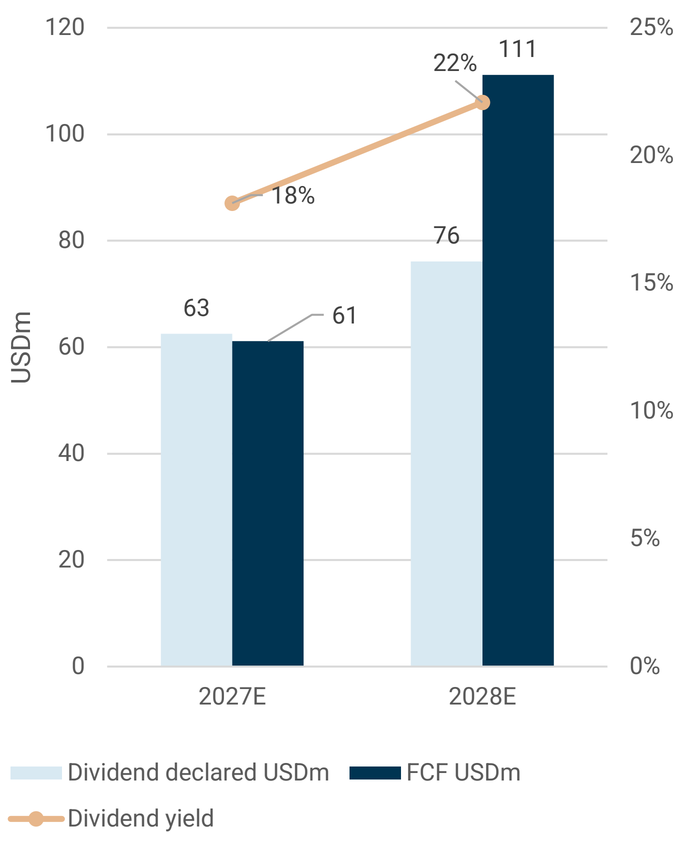


Source: SB1M, Company

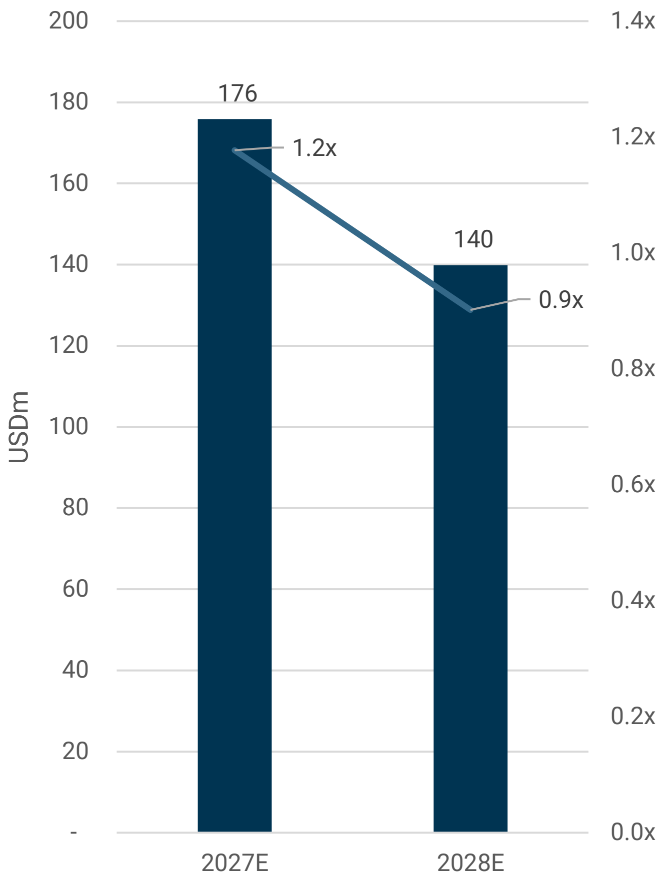
…but we forecast solid dividend payments starting from 2027

Our base cases assumes the company pays 39% of its MCAP in dividends across 2027-28, while reducing its NIBD from USD ~190m to ~130m or 0.9x EBITDA

FCF and dividend



NIBD/EBITDA



Comments

- Once the rigs commence new contracts in early 2027 and capex spends tapers off, we forecast meaningful dividend capacity.
- Our base case assumes that the company refinances in late 2026 with a USD 250m bond with USD 40m annual amortization from 2027. We assume that the company pays out more than 100% of FCF as dividends in 2027 supported by a solid cash position at YE26. For 2028 we assume 65% of FCF as dividends.
- **With our assumptions we forecast yields of 18%-22% for 2027-28, while also reducing NIBD from USD ~190m at YE26 to USD ~140m at YE28 or 0.9x NIBD/EBITDA.**
- With capex requirements expected to remain limited in 2029, we believe a yield of 15–20% should also be achievable that year, meaning it can pay more than 50% of its MCAP in dividends across 2027-29

Source: SB1M, Company

Contracting outcomes for Catarina represents a meaningful swing factor on dividend capacity

Dividend sensitivity on Catarina contracting outcomes

		Catarina cumulative 2027-28 FCF USDm					
		Dayrate USDk					
		240	270	300	330	360	390
Utilization	60%	-19	-7	5	17	30	42
	65%	-11	2	15	29	42	55
	70%	-3	11	26	40	54	68
	75%	5	21	36	51	66	82
	80%	13	30	**46**	62	79	95
	85%	22	39	56	73	91	108
	90%	30	48	66	85	103	121
	95%	38	57	77	96	115	135

		Changes to cumulative 2027-28 FCF to MCAP (%yield)					
		Dayrate USDk					
		240	270	300	330	360	390
Utilization	60%	-19%	-15%	-12%	-8%	-5%	-1%
	65%	-17%	-13%	-9%	-5%	-1%	3%
	70%	-14%	-10%	-6%	-2%	2%	7%
	75%	-12%	-7%	-3%	1%	6%	10%
	80%	-9%	-5%	**0%**	5%	9%	14%
	85%	-7%	-2%	3%	8%	13%	18%
	90%	-5%	1%	6%	11%	17%	22%
	95%	-2%	3%	9%	14%	20%	26%

Comments

- Our base case assumes a USD 300k average dayrate and 80% utilization in 2027-28 for the Catarina. This yields cumulative FCF for the rig of USD 46m across the two years post USD 20m of SPS capex.
- Our base case implies 39% cumulative dividend yield across 2027-28. However, in a scenario with the rig achieving 90% utilization at a USD 330k dayrate, our 2027-28 cumulative dividend would increase by 11% to 50% yield.

Source: SB1M, Company

Annual estimates

INCOME STATEMENT	2024	2025	2026E	2027E	2028E
Revenue	**132**	**270**	**244**	**380**	**390**
Rig opex	(71)	(126)	(122)	(141)	(145)
G&A costs	(15)	(21)	(26)	(27)	(28)
Other operational items	-	(46)	(61)	(62)	(62)
EBITDA	**46**	**77**	**35**	**149**	**155**
Depreciation & Amortization	(21)	(34)	(34)	(34)	(34)
Impairments	-	-	-	-	-
EBIT	**24**	**43**	**1**	**115**	**121**
Net interest	(12)	(18)	(14)	(19)	(16)
Other items	0	0	0	0	0
Pre tax profit	**13**	**25**	**-14**	**96**	**104**
Taxes	-9	-14	-8	-6	-6
Minorities	0	0	0	0	0
Net Profit	**4**	**11**	**-22**	**90**	**98**
EPS		0.11	-0.20	0.84	0.91
DPS		0.00	0.00	0.58	0.70

CASH FLOW STATEMENT	2024	2025	2026E	2027E	2028E
Cash flow from Operations	-11	63	34	98	129
Of which changes in working capital		-56	-13	-27	-3
Cash flow from Investments	-354	-14	-131	-37	-18
Of which maintenance/upgrade capex			-140	-63	-18
Of which acquisitions			0	0	0
Of which mob fees			0	26	0
FCF	**-365**	**50**	**-97**	**61**	**111**
Cash flow from financing	397	-41	110	-78	-110
Of which debt	181	-43	109	-35	-35
Of which equity	216	0	0	-43	-75
Net change in cash	**32**	**9**	**13**	**-17**	**1**

BALANCE SHEET	2024	2025	2026E	2027E	2028E
Cash and bank	59	65	78	61	62
Other current assets	61	70	50	98	104
Current Assets	**120**	**135**	**128**	**159**	**166**
PPE	509	473	573	575	559
Other non-current assets	33	26	18	18	18
Non-current Assets	**542**	**499**	**591**	**593**	**577**
Total Assets	**662**	**634**	**719**	**752**	**743**
Current interest-bearing debt	51	48	35	35	35
Other current liabilities	155	108	75	96	99
Current Liabilities	**206**	**156**	**110**	**131**	**134**
Non-current interest-bearing debt	135	95	215	180	145
Other non-current liabilities	39	6	5	5	5
Non-Current Liabilities	**174**	**101**	**220**	**185**	**150**
Equity	281	378	390	437	460
Equity & Liabilities	**662**	**634**	**719**	**752**	**743**

Key credit metrics	2024	2025	2026E	2027E	2028E
NIBD	139	99	194	176	140
NIBD/EBITDA	3.0x	1.3x	5.6x	1.2x	0.9x
EBITDA-Capex interest coverage		3.5x	-6.7x	5.9x	8.4x
EBITDA interest coverage	3.9x	4.3x	2.4x	7.8x	9.4x
OCF/NIBD	-8%	64%	18%	56%	92%
Equity ratio	42%	60%	54%	58%	62%

Source: SB1M, Company

Quarterly estimates

Ventura Offshore VTURA	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27	Q1/28	Q2/28	Q3/28	Q4/28
Total revenue	**58**	**39**	**95**	**96**	**98**	**92**	**97**	**97**	**98**	**98**
Total Expenses	-53	-53	-57	-58	-58	-58	-58	-58	-59	-59
EBITDA	**5**	**-14**	**38**	**38**	**40**	**34**	**39**	**38**	**39**	**39**
D&A	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9
EBIT	-4	-23	29	30	31	25	30	30	30	30
Net finacials	-3	-4	-5	-5	-5	-4	-4	-4	-4	-4
Other items	-	-	-	-	-	-	-	-	-	-
Pre tax profit	**-7**	**-26**	**24**	**25**	**26**	**20**	**26**	**26**	**27**	**27**
Tax	-1	-1	-1	-1	-2	-1	-2	-2	-2	-2
Minorities	-	-	-	-	-	-	-	-	-	-
Net income	**-8**	**-27**	**23**	**23**	**25**	**19**	**24**	**24**	**25**	**25**
EPS	-0.08	-0.26	0.21	0.22	0.23	0.18	0.22	0.22	0.23	0.23
DPS	**-**	**-**	**0.10**	**0.13**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**
Cash and equivalents	79	78	73	68	86	61	64	57	68	62
NIBD	**123**	**194**	**200**	**187**	**169**	**176**	**173**	**162**	**151**	**140**
LTM NIBD/EBITDA	1.4x	5.0x	3.5x	2.5x	1.4x	1.0x	1.0x	0.9x	0.9x	0.8x
Operational cash flow	14	-8	6	26	35	30	30	32	33	34
Cash flow from investing	-60	-63	-12	-3	-3	-18	-8	-3	-3	-3
FCF	**-46**	**-71**	**-6**	**23**	**32**	**12**	**22**	**29**	**30**	**30**

Source: SB1M, Company

SB1Me vs. consensus

	EBITDA									EPS								
	2026			2027			2028			2026			2027			2028		
Company	**SB1M**	**Cons.**	***% diff***	**SB1M**	**Cons.**	***% diff***	**SB1M**	**Cons.**	***% diff***	**SB1M**	**Cons.**	***% diff***	**SB1M**	**Cons.**	***% diff***	**SB1M**	**Cons.**	***% diff***
Transocean	1359	1368	*-1%*	1277	1433	*-11%*	1427	1523	*-6%*	0.31	0.21	*47%*	0.22	0.27	*-20%*	0.39	0.37	*8%*
Noble Corp	908	911	*0%*	1165	1200	*-3%*	1484	1424	*4%*	0.73	0.78	*-7%*	1.94	2.29	*-15%*	4.03	3.48	*16%*
Valaris	484	507	*-5%*	840	813	*3%*	962	1014	*-5%*	2.80	3.35	*-16%*	7.89	7.43	*6%*	10.05	9.36	*7%*
Seadrill	438	438	*0%*	584	591	*-1%*	593	632	*-6%*	0.51	0.83	*-39%*	3.20	3.57	*-11%*	3.45	4.27	*-19%*
Odfjell Drilling	591	567	*4%*	556	573	*-3%*	539	544	*-1%*	1.05	1.04	*1%*	1.06	1.15	*-8%*	1.02	1.08	*-5%*
Northern Ocean	-21	-9	*120%*	34	38	*-10%*	51	38	*37%*	-0.20			-0.03			-0.05		
Borr Drilling	301	334	*-10%*	427	477	*-11%*	597	635	*-6%*	-0.46	-1.05	*-56%*	-0.01	0.03	*-156%*	0.51	0.57	*-10%*
Deep Value Driller	43			59						0.21			0.42					
Constellation Oil Services	380	381	*0%*	368	385	*-5%*	340	359	*-5%*	0.37	1.23	*-70%*	1.00	1.31	*-24%*	0.71	1.17	*-39%*
Ventura Offshore	35	27	*29%*	149	156	*-5%*	155	161	*-3%*	-0.20	-0.35	*-43%*	0.84	0.77	*9%*	0.91	0.85	*7%*
SED Energy Holdings	151	159	*-5%*	127	135	*-6%*	152	125	*21%*	0.11	0.14	*-18%*	0.08	0.11	*-30%*	0.11	0.10	*7%*
Dolphin Drilling	13	13	*3%*	42	47	*-9%*	70	59	*18%*	-0.09	-0.03	*212%*	0.00	0.04	*-98%*	0.07	50.00	*-100%*
Aggregate			**0%**			**-4%**			**-2%**									

Source: SB1M, Bloomberg
*Consensus EPS is GAAP

Valuation considerations

Sector consensus valuation

Peer group includes Transocean, Noble, Valaris, Seadrill and Odfjell Drilling

1-year forward EV/EBITDA large-cap floaters

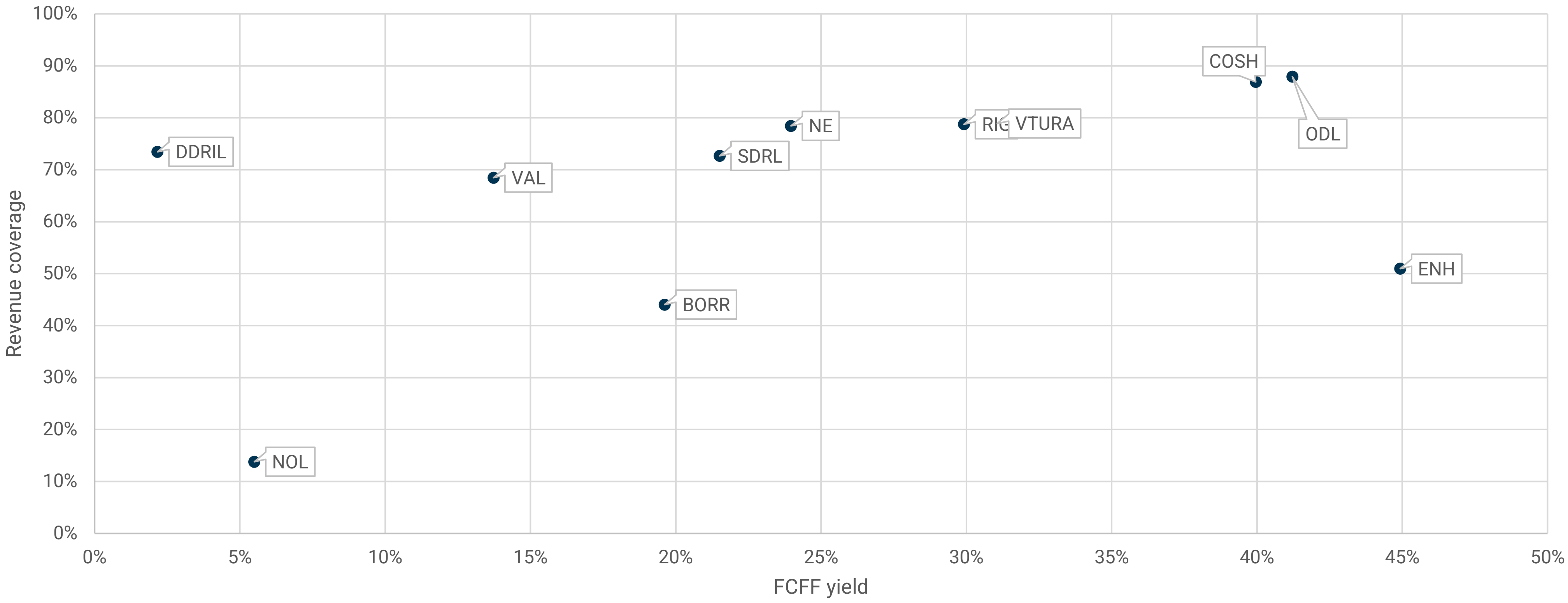
2-year forward EV/EBITDA large-cap floaters

Source: SB1M, Factset

EV payback and revenue coverage

We focus on how much of the current EV is covered by FCFF over the next three years and how much of this FCFF is secured by firm backlog and in the money priced options

Accumulated 2026-28 FCFF yield (current EV) and revenue coverage SB1Me



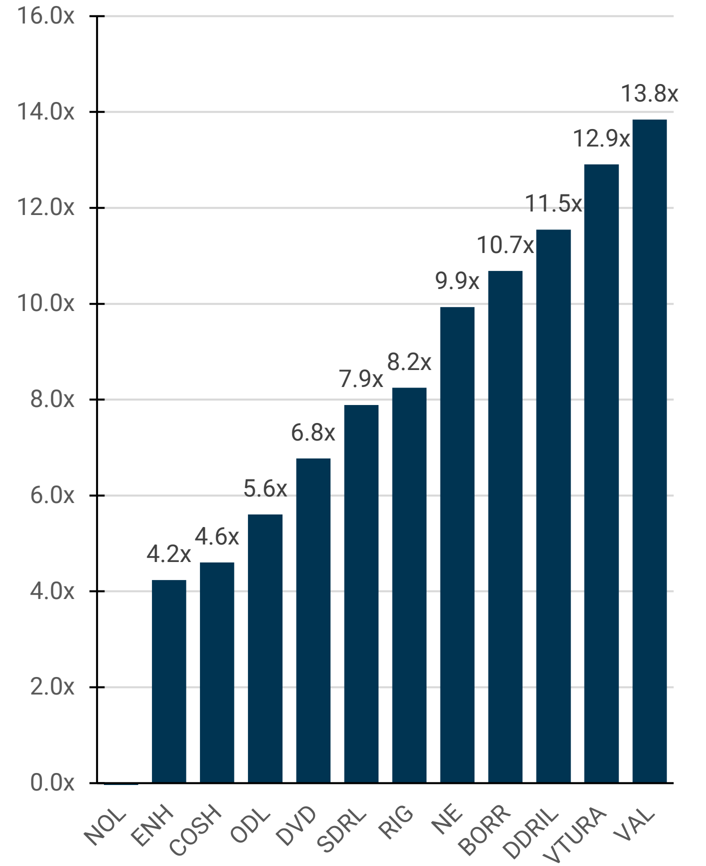
Source: SB1M, S&P Global

* FCFF defined as cash flow from operations – cash flow from investments + net interest

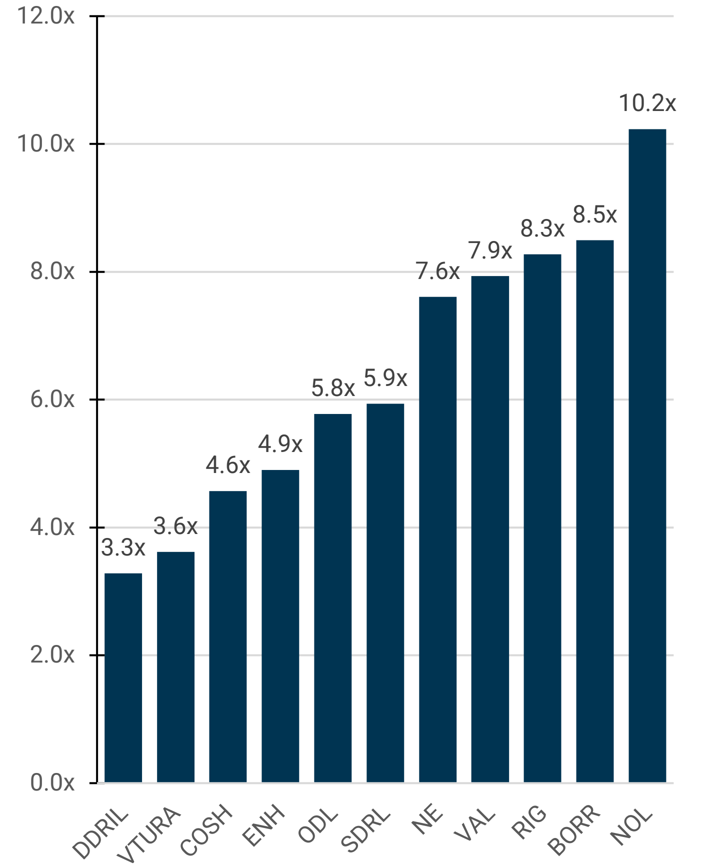
EV/EBITDA multiples

Rolling EV with year-start NIBD

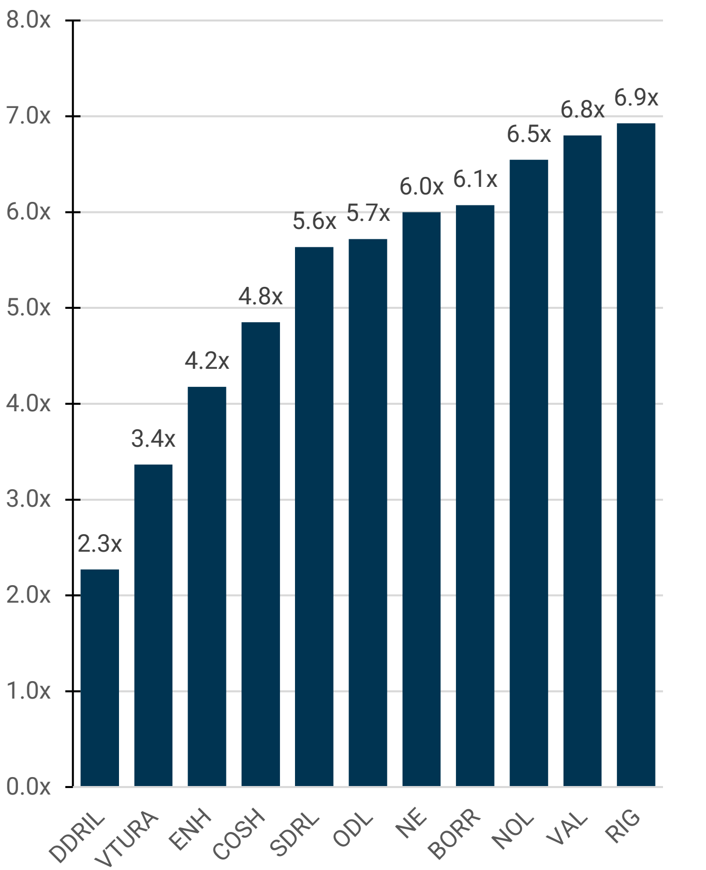
EV/EBITDA 2026e



EV/EBITDA 2027e



EV/EBITDA 2028e

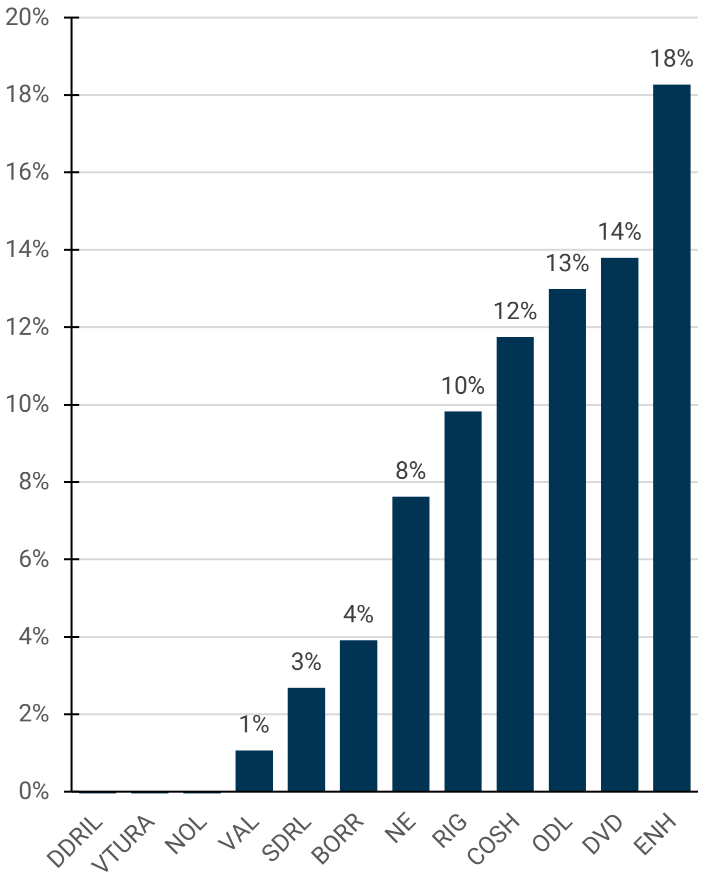


Source: SB1M, S&P Global, Companies

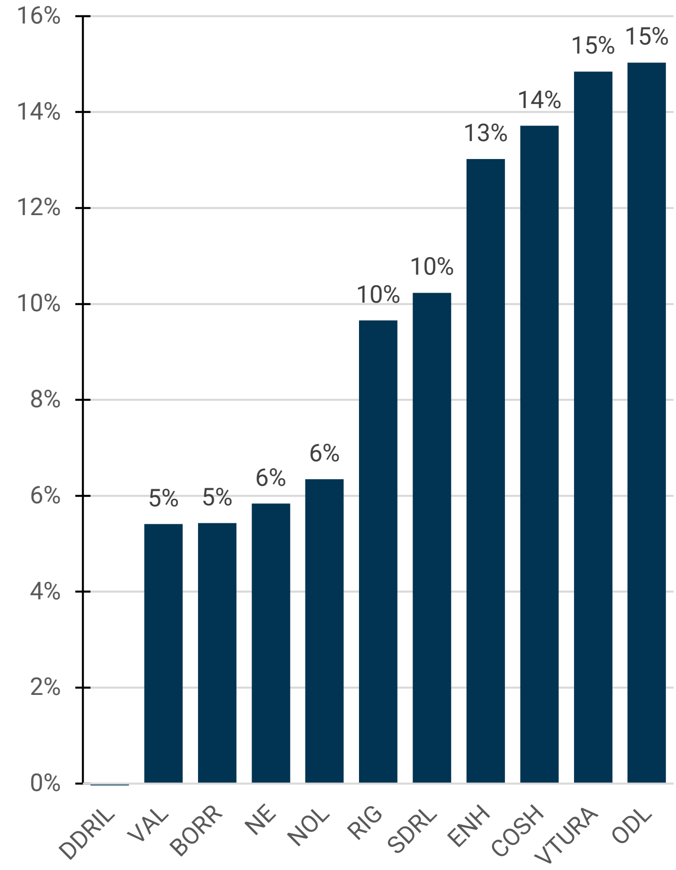
Free cash flow to firm yield

Rolling EV with year-start NIBD

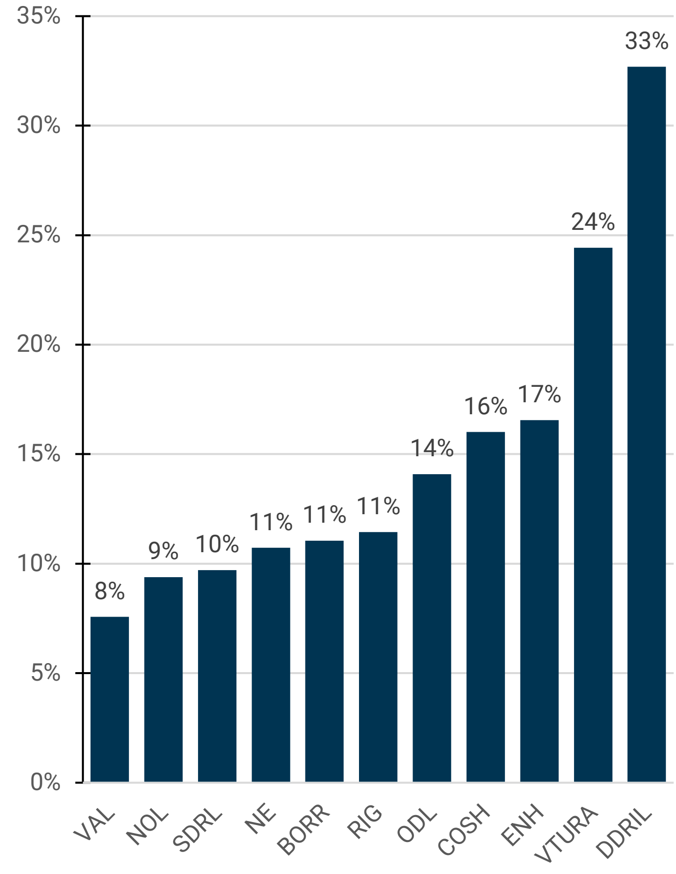
FCFF yield 2026e



FCFF yield 2027e



FCFF yield 2028e

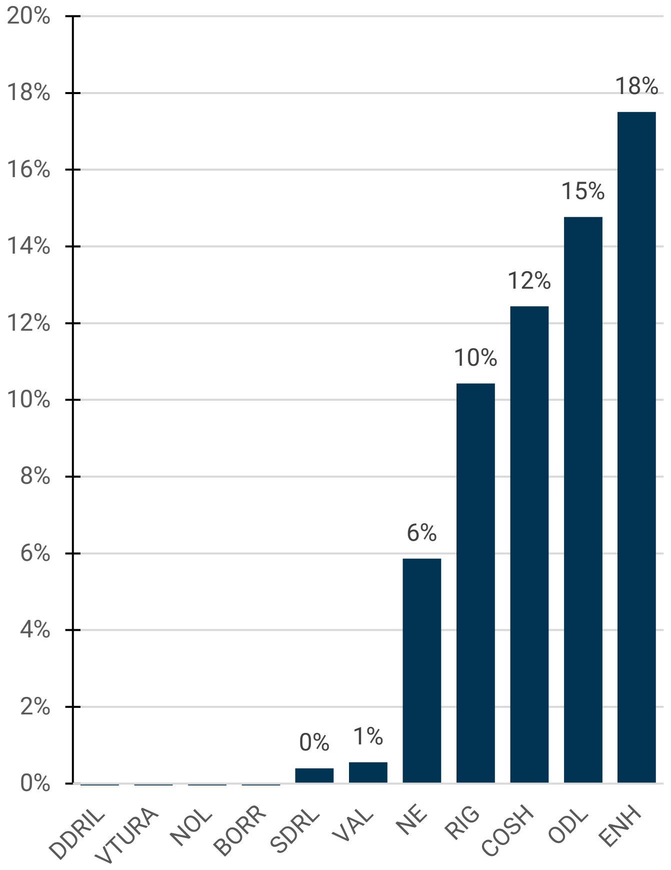


Source: SB1M, S&P Global, Companies

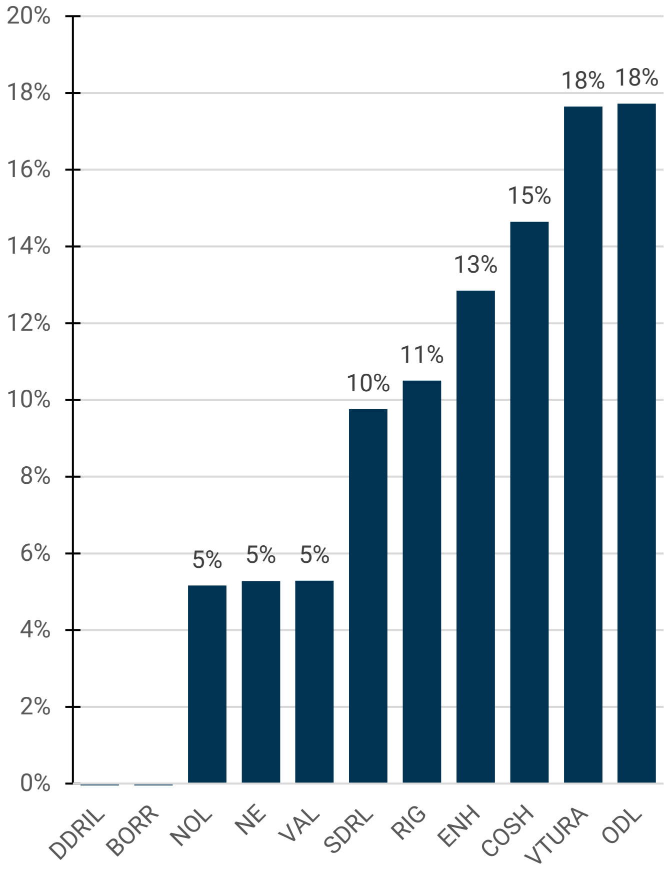
Free cash flow to equity yield

Before debt amortization

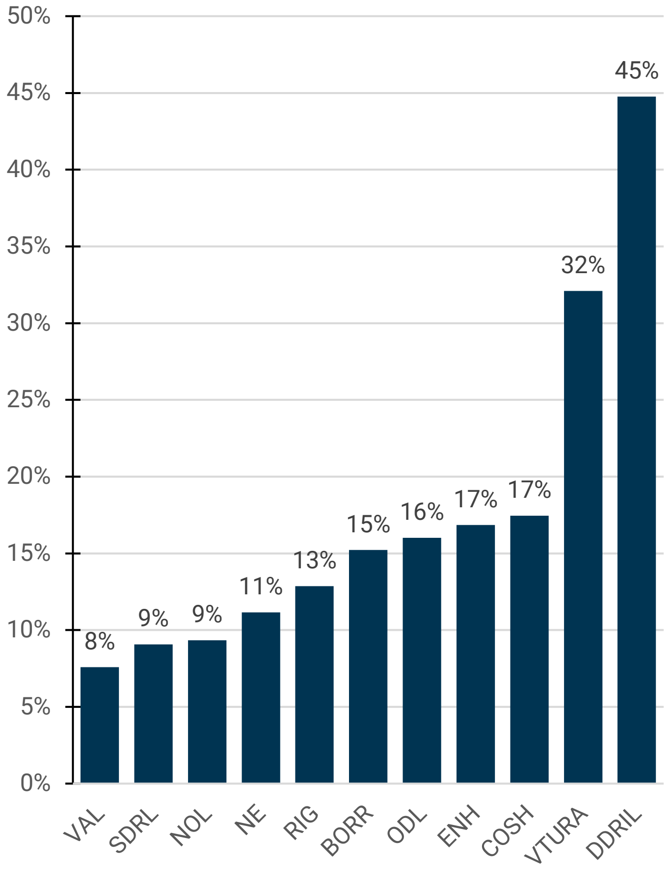
FCFE yield 2026e



FCFE yield 2027e



FCFE yield 2028e

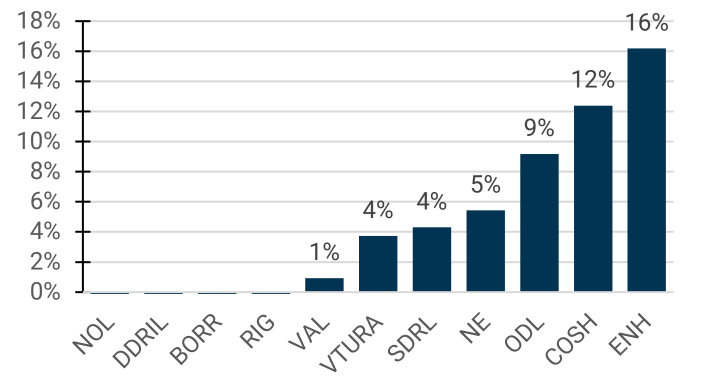


Source: SB1M, S&P Global, Companies

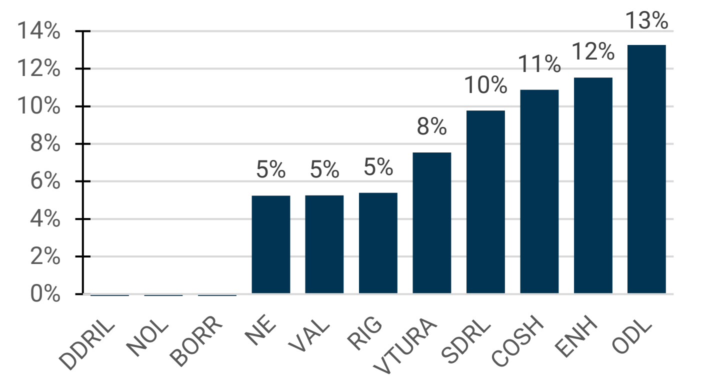
Free cash flow to equity after amortization

Assuming scheduled and 10-year linear debt amortization

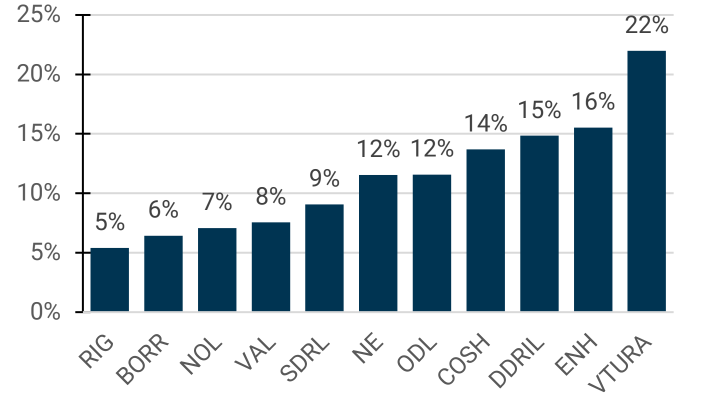
FCFE yield 2026e scheduled amort



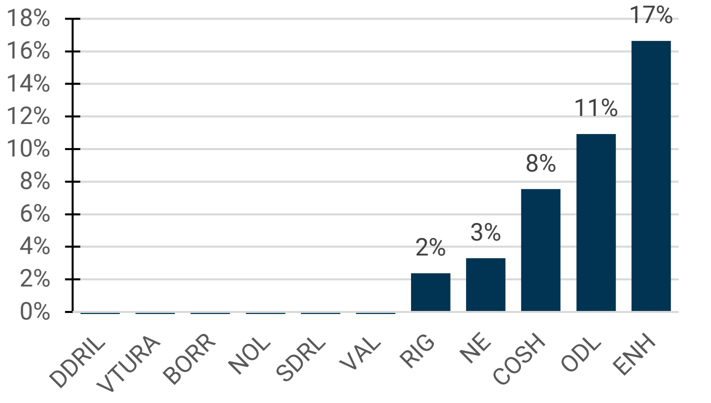
FCFE yield 2027e scheduled amort



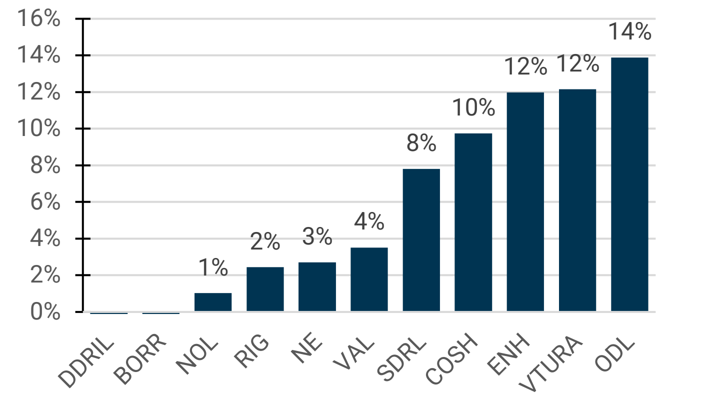
FCFE yield 2028e scheduled amort



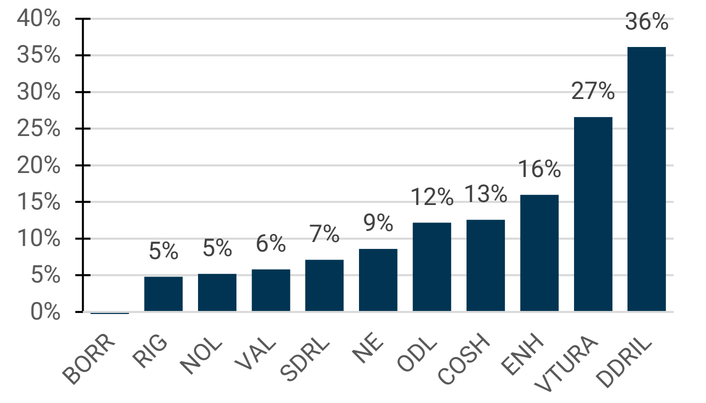
FCFE yield 2026e 10-year linear amort



FCFE yield 2027e 10-year linear amort



FCFE yield 2028e 10-year linear amort



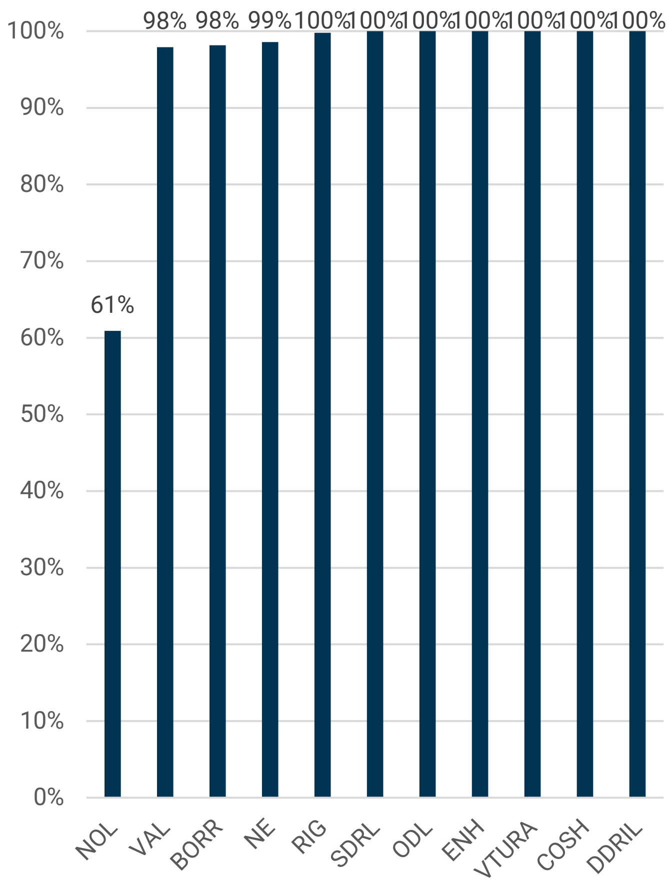
Source: SB1M, S&P Global, Companies

SB1 Markets

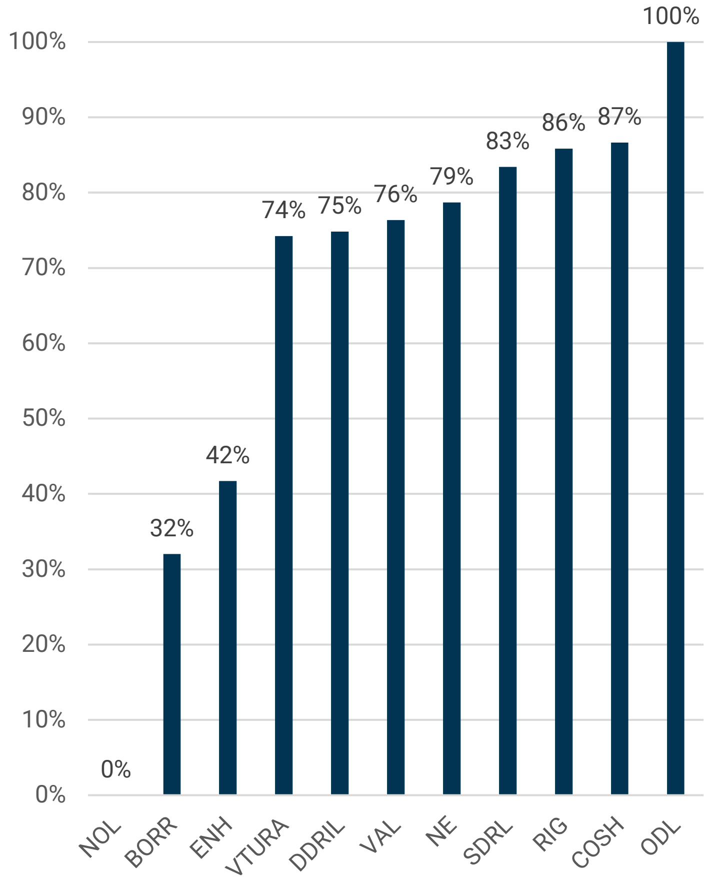
Revenue coverage

% of total SB1Me revenue from firm contracts and in the money priced options (owned fleets)

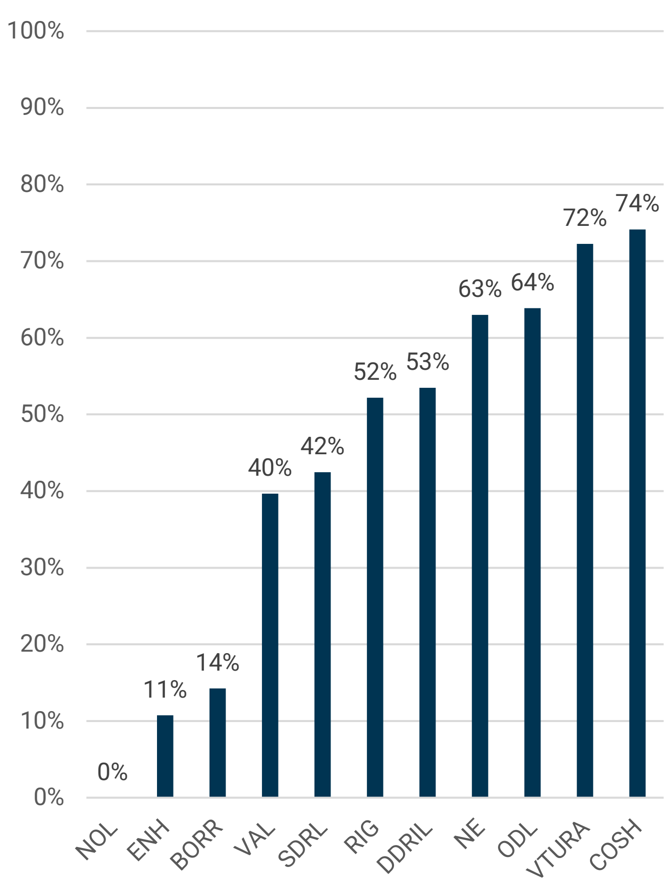
2026e



2027e



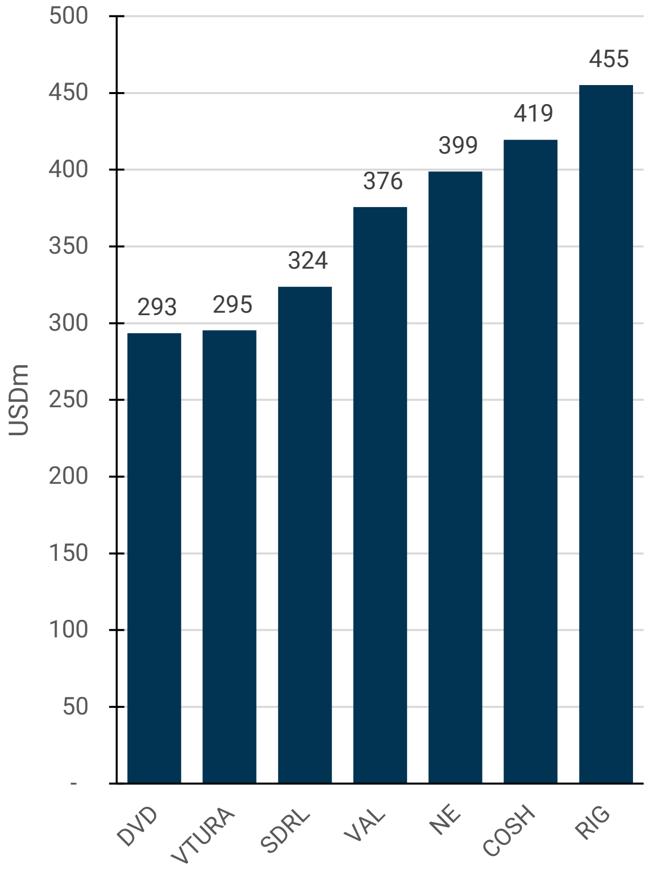
2028e



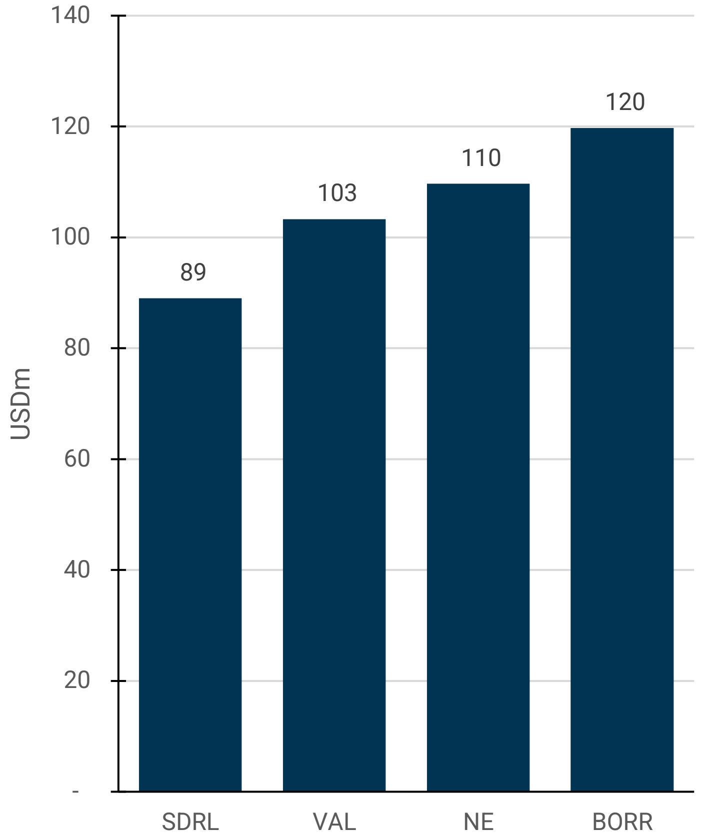
Sources: SB1M, S&P Global, Companies

Implied asset values

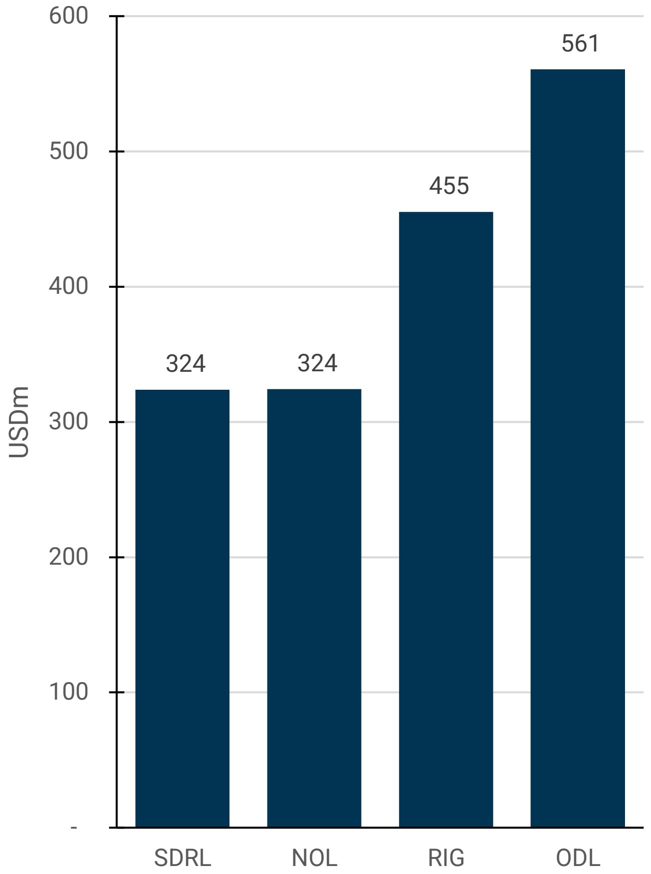
EV/7G DS



EV/JU



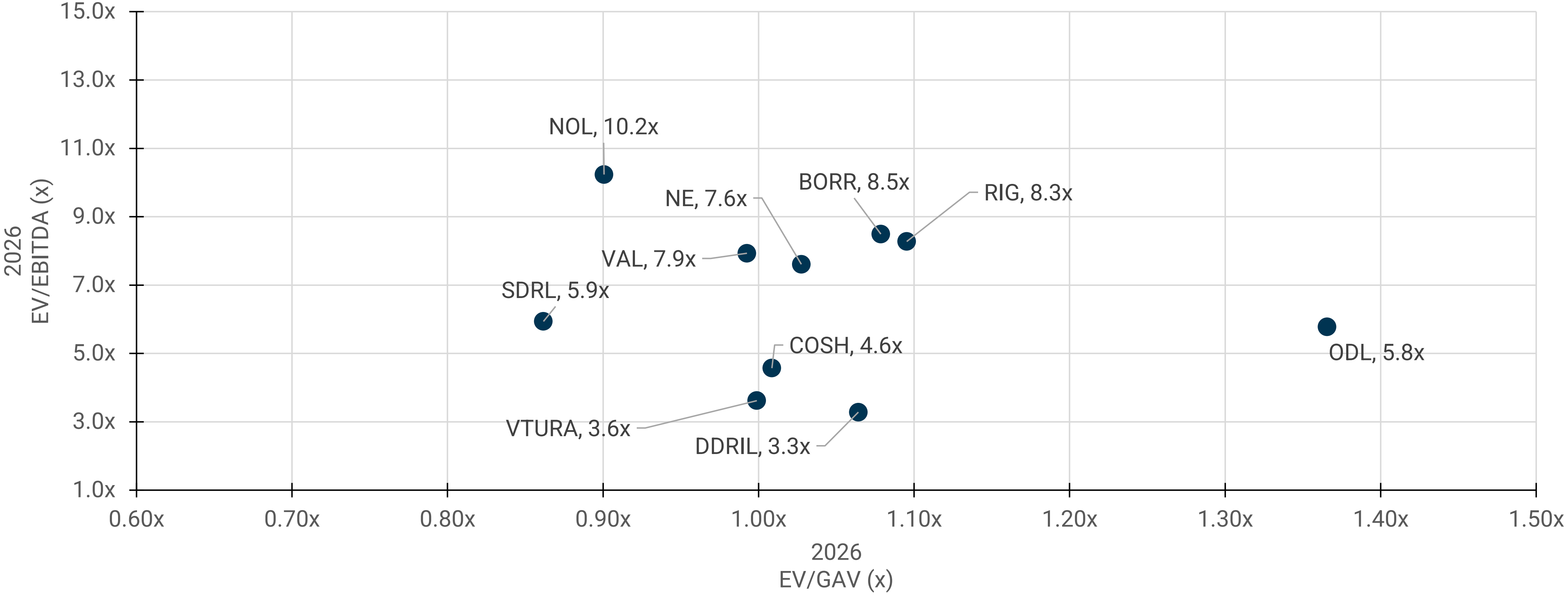
EV/6G HE



Source: SB1M, S&P Global, Companies

EV/GAV vs EV/EBITDA

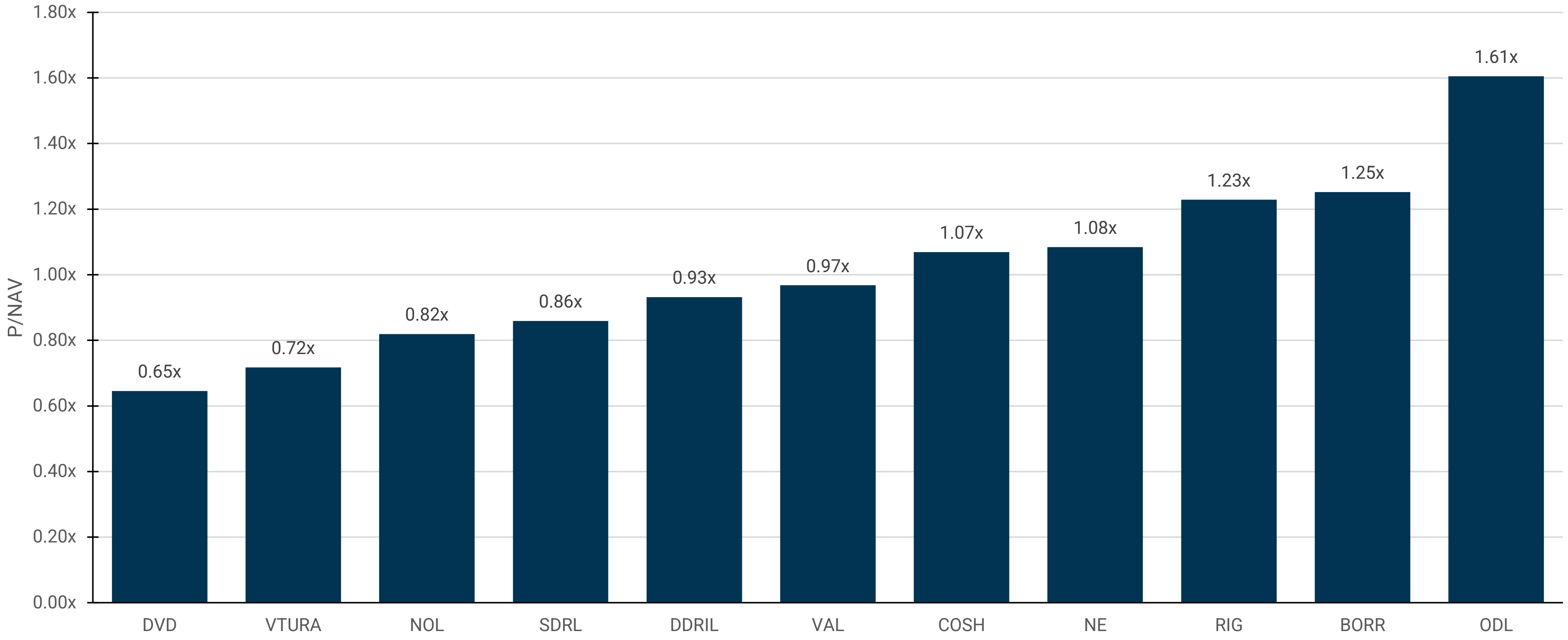
EV/GAV 2027e vs EV/EBITDA 2027e



Source: SB1M, S&P Global, Companies

P/NAV

P/NAV (x)



Sources: SB1M, S&P Global, Companies

Market considerations

Recent new mutual fixtures

Drillships

Rig name	Contractor	Operator	Country	Date	Days	DR
Deepwater Conqueror	Transocean	Chevron	USA	Aug-26	120	530,000
Valaris DS-18 (Relentless)	Valaris	Operator Tba	Suriname	Aug-26	210	Private
West Vela	Seadrill	Talos Energy	USA	Aug-26	365	441,095
Santorini	Saipem	Eni	Cote d'Ivoire	Jul-26	630	Private
Deepwater Proteus	Transocean	Murphy	USA	Jul-26	100	Private
Stena IceMAX	Stena	ExxonMobil	Cyprus	Jun-26	120	Private
Stena Forth	Stena	Chevron	Namibia	Jun-26	112	Private
Noble Viking	Noble	PETRONAS Carig	Brunei Daruss	Jun-26	334	Private
Stena DrillMAX	Stena	Energean plc	Israel	May-26	220	Private
Stena Forth	Stena	Chevron	Egypt	May-26	94	Private
Noble Venturer	Noble	Planet One	Ghana	Apr-26	45	430,000
Stena DrillMAX	Stena	Energean plc	Greece	Apr-26	61	Private
West Vela	Seadrill	Harbour Energy	USA	Apr-26	270	409,000
West Neptune	Seadrill	Harbour Energy	USA	Apr-26	365	409,000
Deepwater Asgard	Transocean	Chevron	Israel	Apr-26	390	405,128

Semis

Rig name	Contractor	Operator	Country	Date	Days	DR
Sevan Louisiana	Seadrill	LLOG	USA	Jul-26	2	Private
Deepsea Nordkapp	Odfjell Drilling	Aker BP	Norway	Jul-26	365	Private
Scarabeo 9	Saipem	Eni	Ghana	Jul-26	60	Private
Sevan Louisiana	Seadrill	Walter Oil & Gas	USA	Jul-26	7	Private
Transocean Endurance	Transocean	Equinor	Norway	Jun-26	730	399,000
Transocean Enabler	Transocean	Equinor	Norway	Jun-26	1,095	399,000
Transocean Encourage	Transocean	Equinor	Norway	Jun-26	730	399,000
Transocean Norge	Transocean	Harbour Energy	Norway	Jun-26	300	497,000
Well-Safe Defender	Well-Safe So	BP	UK	Jun-26	19	Private
Noble Claus Bachmann	Noble	BP	UK	Jun-26	150	320,000
Transocean Equinox	Transocean	Santos	Australia	Jun-26	61	395,000
Sevan Louisiana	Seadrill	Guardian Decomm	USA	May-26	23	Private
Blackford Dolphin	Dolphin	Oil India	India	May-26	90	Private
Sevan Louisiana	Seadrill	Walter Oil & Gas	USA	May-26	31	Private
Noble Deliverer	Noble	Woodside	Australia	Apr-26	365	Private

Premium jackups

Rig name	Contractor	Operator	Country	Date	Days	DR
Mist	Borr Drilling	Shell	Malaysia	Aug-26	60	Private
Prospector 1	Borr Drilling	ONE-Dyas	Netherlands	Aug-26	212	Private
Idun	Borr Drilling	Hoang Long JOC	Vietnam	Aug-26	58	Private
Noble Interceptor	Noble	ConocoPhillips	Norway	Aug-26	670	Private
Valaris 123	Valaris	Central European	Poland	Aug-26	110	135,000
Jindal Pioneer	Jindal Drilling	ONGC	India	Aug-26	1,095	Private
Valaris 248 (Gorilla VI)	Valaris	NEO NEXT+	UK	Aug-26	1,080	129,700
Valaris 120	Valaris	Eni	UK	Aug-26	510	Private
Greatdrill Chaaru	Greatship	ONGC	India	Aug-26	1,095	Private
Independencia 1	Operadora Ci	Fieldwood Energy	Mexico	Jul-26	120	Private
Shelf Drilling Odyssey	ADES (Advan	Seplat Petroleum	Nigeria	Jul-26	730	Private
Shelf Drilling Fortress	ADES (Advan	NEO NEXT+	UK	Jul-26	600	115,000
Soehanah	Vantage Drilli	Saka Energi Indon	Indonesia	Jul-26	90	Private
Idun	Borr Drilling	Vietsovpetro	Vietnam	Jul-26	50	Private
Gunnlod	Borr Drilling	PVEP	Vietnam	Jul-26	229	Private

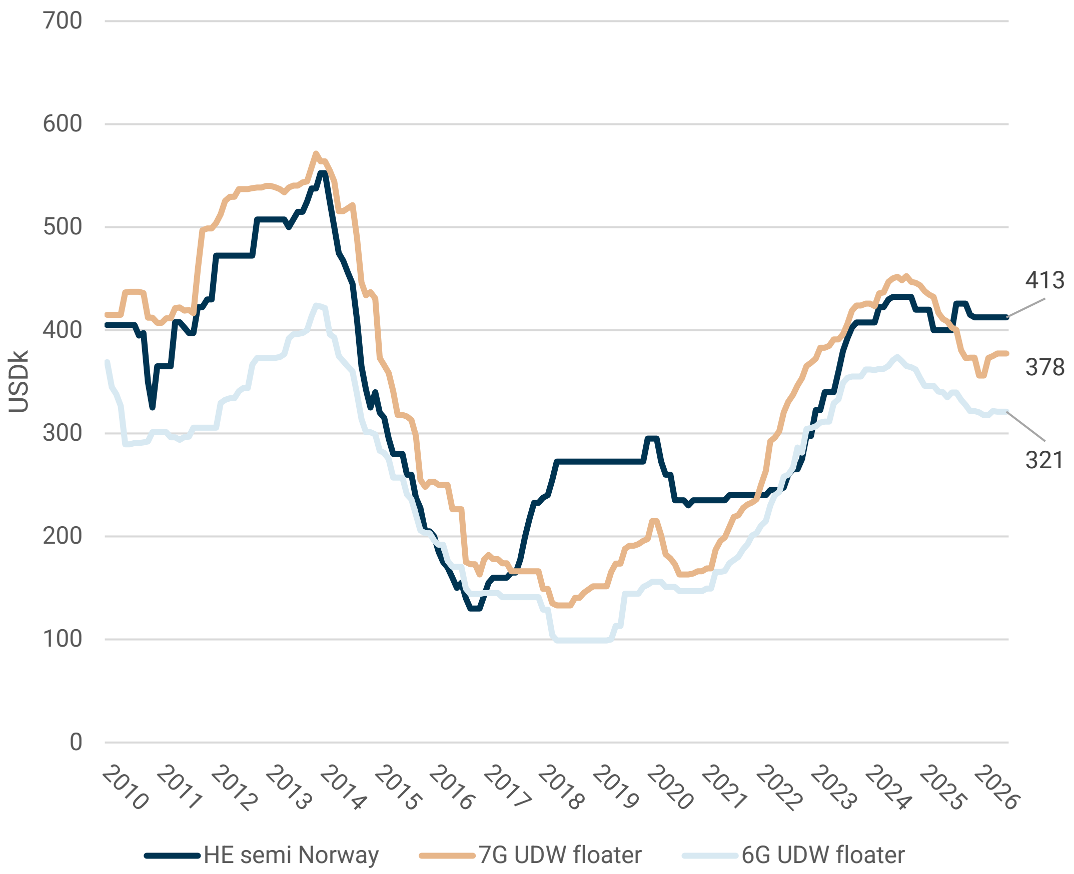
Standard jackups

Rig name	Contractor	Operator	Country	Date	Days	DR
WFD Rig 400	Enterprise Off	Operator Tba	USA	Aug-26	14	Private
Al Yasat	ADNOC Drillin	ADNOC Offshore	UAE	Jul-26	730	Private
ARO 2001 (Gilbert Rowe)	ARO Drilling	Saudi Aramco	Saudi Arabia	Jul-26	90	Private
AL BAZOOM	ADNOC Drillin	Cosmo Energy	UAE	Jun-26	171	Private
Al Ghallan	ADNOC Drillin	ADOC	UAE	Jun-26	405	Private
Labin	Crosco	INAgip	Croatia	Jun-26	225	Private
WFD Rig 400	Enterprise Off	Arena Offshore, LI	USA	May-26	19	Private
Main Pass IV	ADES (Advan	Operator Tba	Nigeria	May-26	365	133,000
WFD Rig 450	Enterprise Off	Arena Offshore, LI	USA	May-26	210	Private
Goimar-1	Goimar	PEMEX	Mexico	May-26	272	Private
WFD Rig 450	Enterprise Off	Talos Energy	USA	May-26	12	Private
Spartan 151	Hilcorp Alask	Hex LLC	USA	May-26	92	Private
WFD Rig 400	Enterprise Off	WYOTEX Offshore	USA	Apr-26	100	Private
Enterprise 264	Enterprise Off	Heritage Petroleur	Trinidad and	Mar-26	365	Private
ARO 2001 (Gilbert Rowe)	ARO Drilling	Saudi Aramco	Saudi Arabia	Mar-26	90	Private

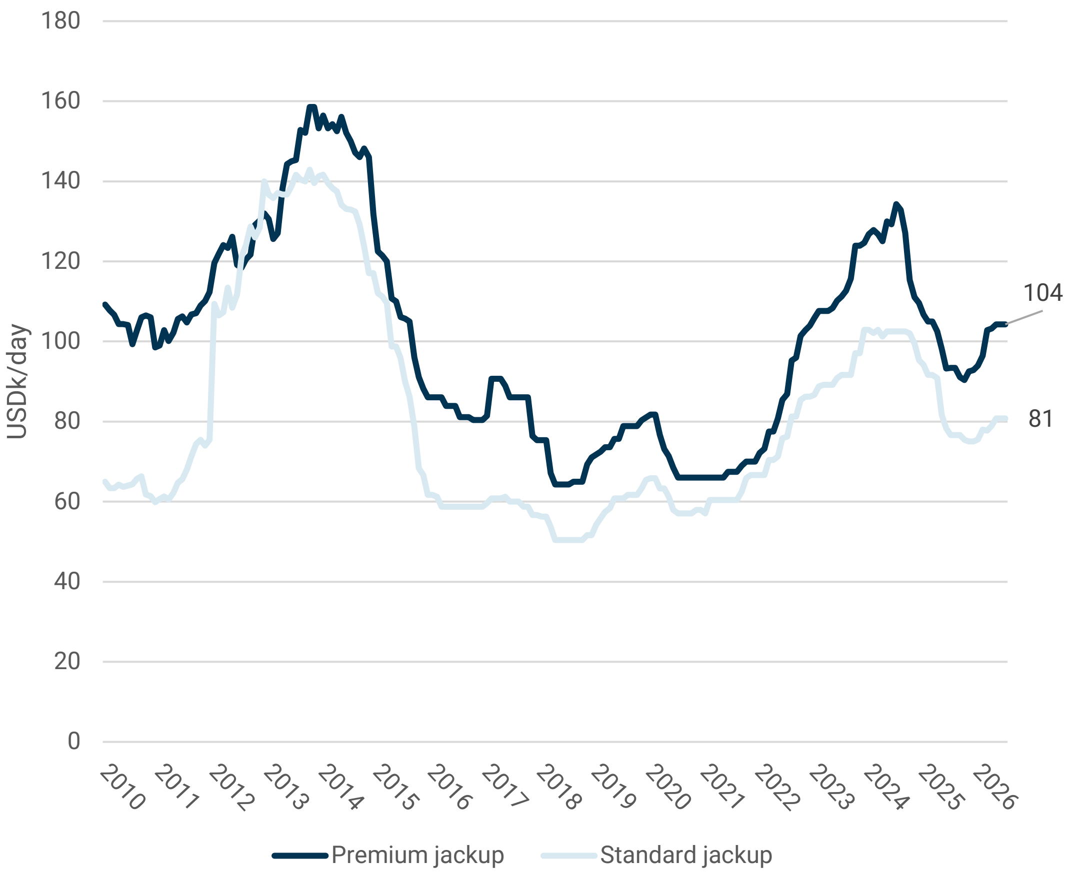
Source: SB1M, S&P Global

Dayrates

Dayrates – UDW floaters global and HE semi Norway



Dayrates - Jackups

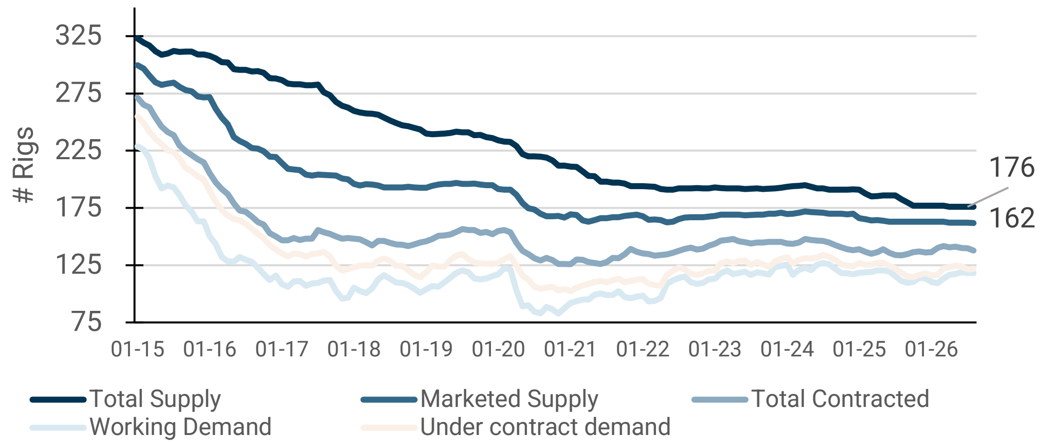


Source: SB1M, Clarksons Offshore

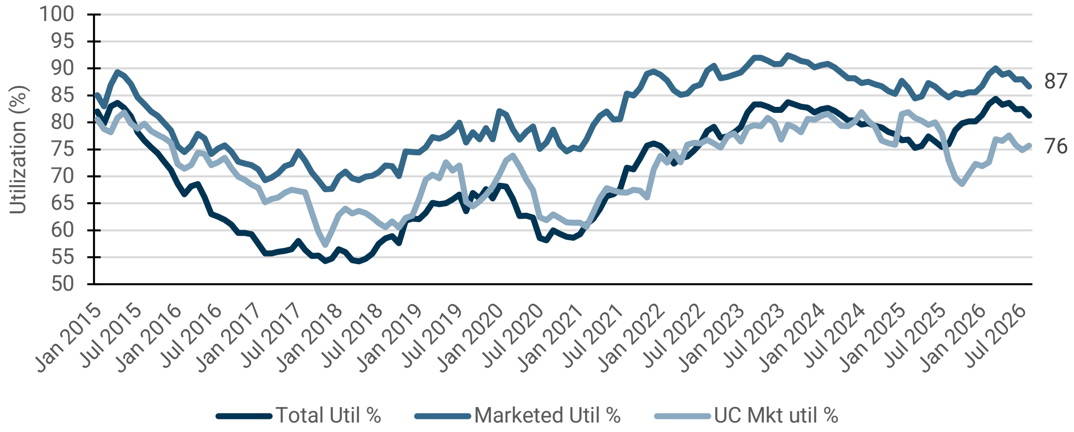
SB1 Markets

Floater market balance and utilization

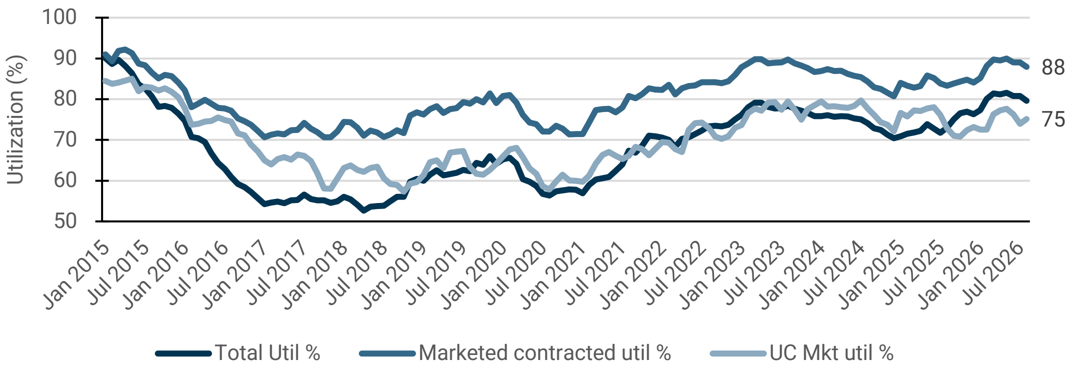
Floater market balance



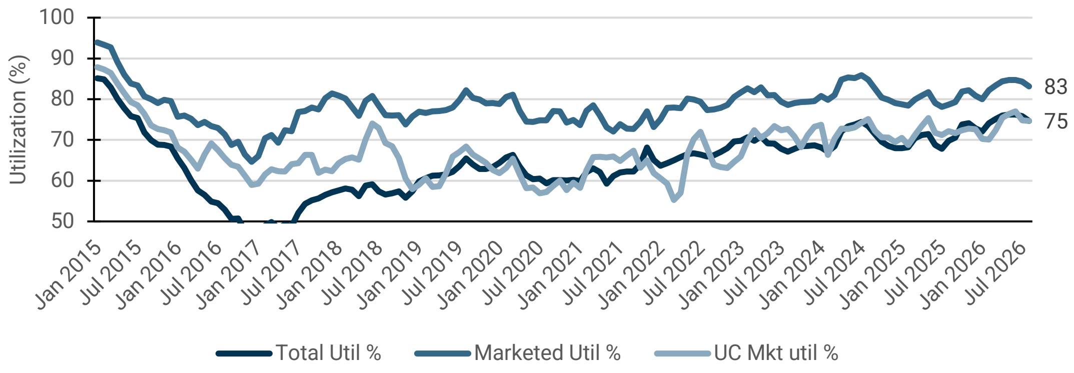
Drillship utilization



UDW floater utilization



Semi utilization

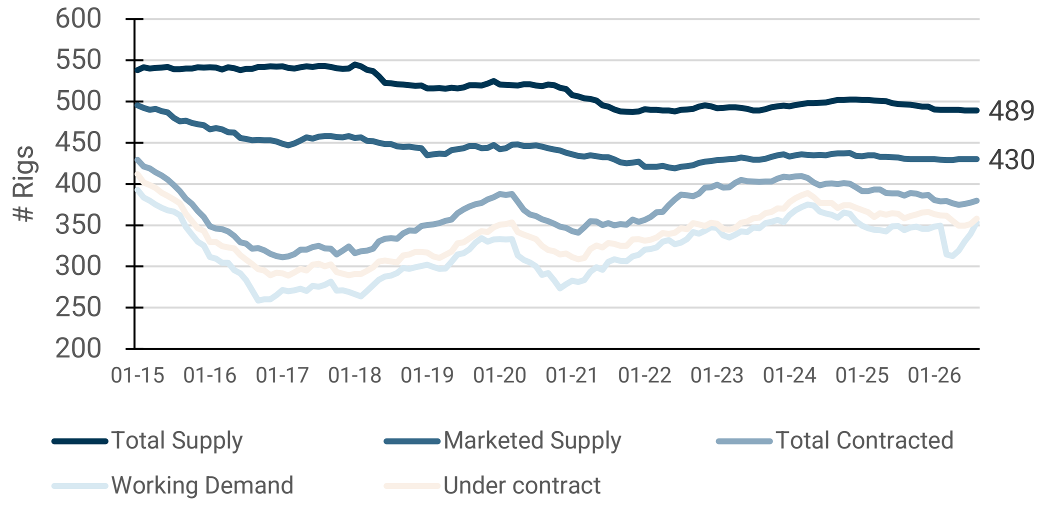


Source: SB1M, S&P Global
UDW floater defined as drillships and semis with max water depth >7500 ft

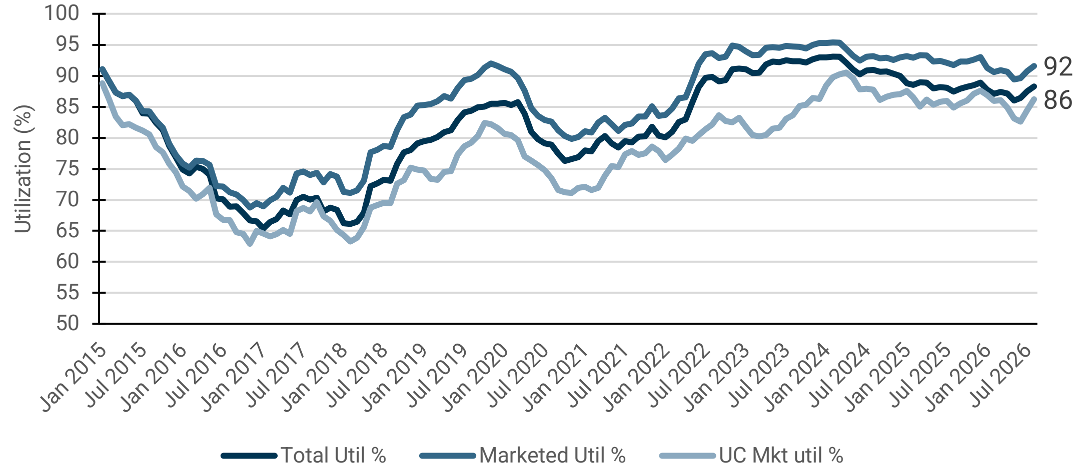
Note: Utilization is calculated based on contracted demand (i.e. inclusive of rigs that are on contract today, and rigs that have contracts in the future. Total utilization is based on the whole fleet, while marketed utilization excludes rigs that are not marketed for work (typically cold stacked rigs).
UC utilization only includes rigs that are under a contract today

Jackup market balance and utilization

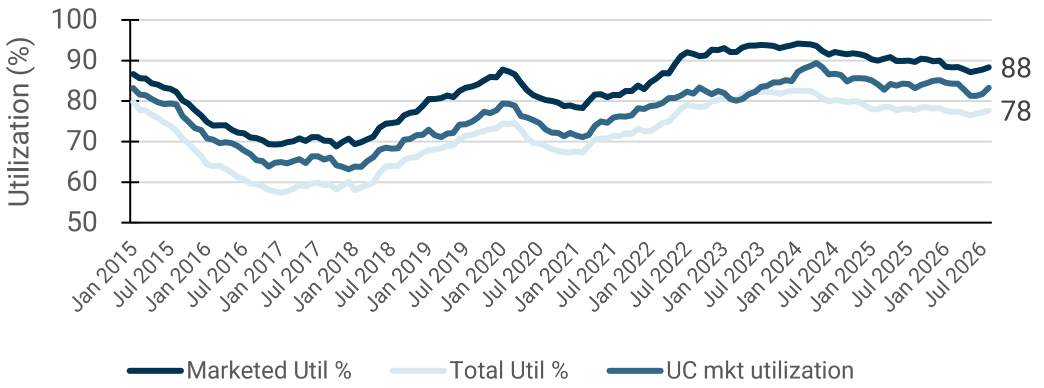
Historical market balance all jackups



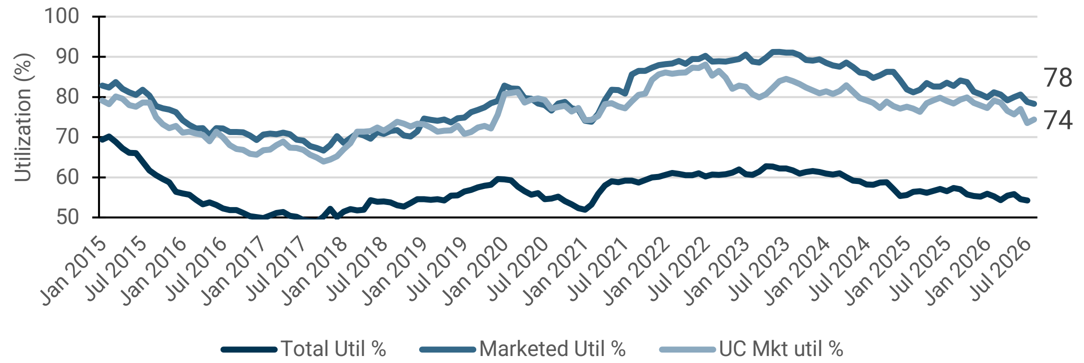
Premium jackup utilization



Utilization all jackups



Standard jackup utilization

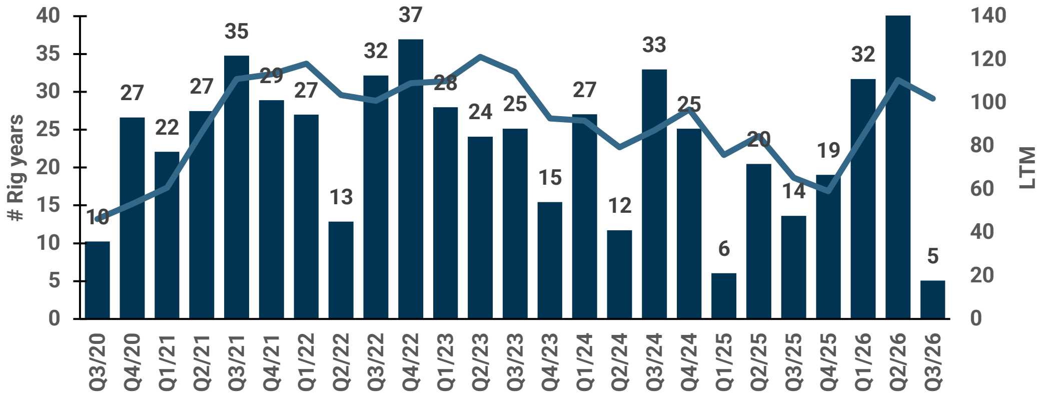


Source: SB1M, S&P Global

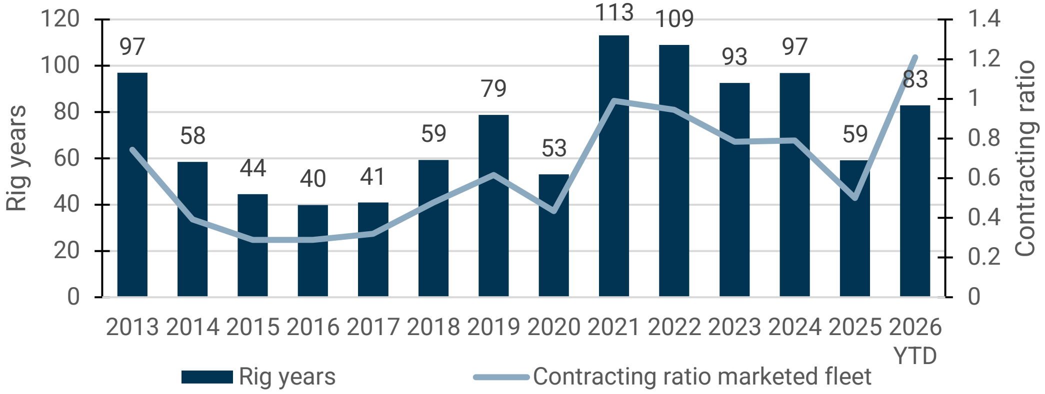
Note: Utilization is calculated based on contracted demand (i.e. inclusive of rigs that are on contract today, and rigs that have contracts in the future. Total utilization is based on the whole fleet, while marketed utilization excludes rigs that are not marketed for work (typically cold stacked rigs).
UC utilization only includes rigs that are under a contract today

Fixture trends UDW floaters

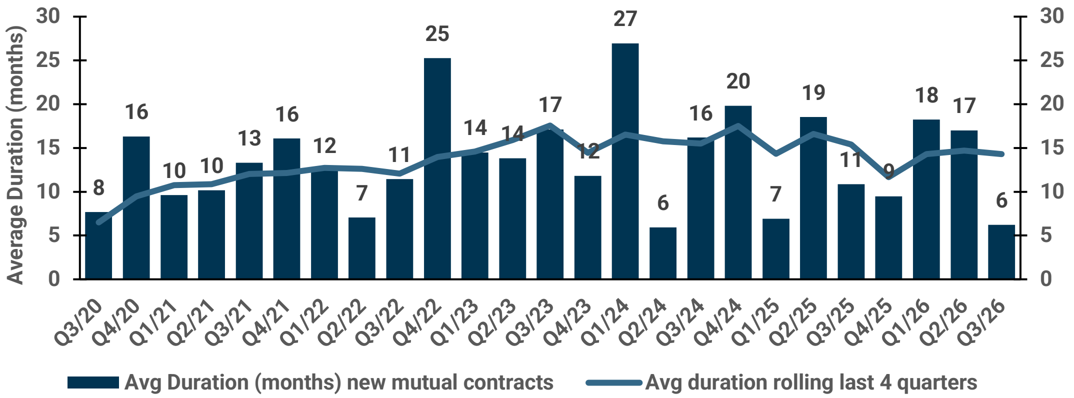
Rig years fixed per quarter



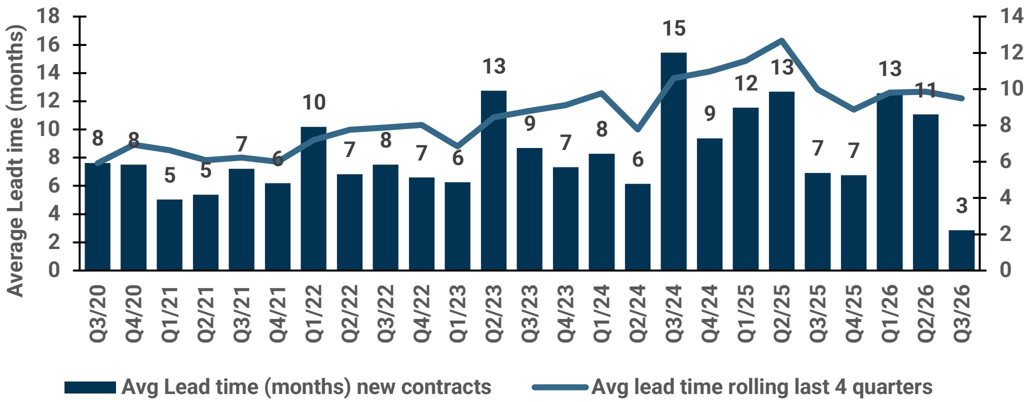
Rig years fixed per year and contracting ratio (marketed fleet)



Average duration (months) new mutual contracts



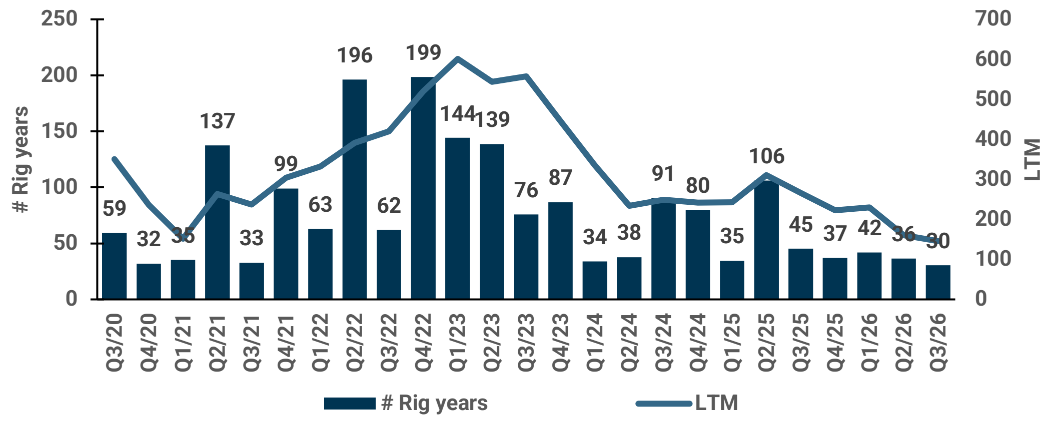
Average lead time (months) new mutual contracts



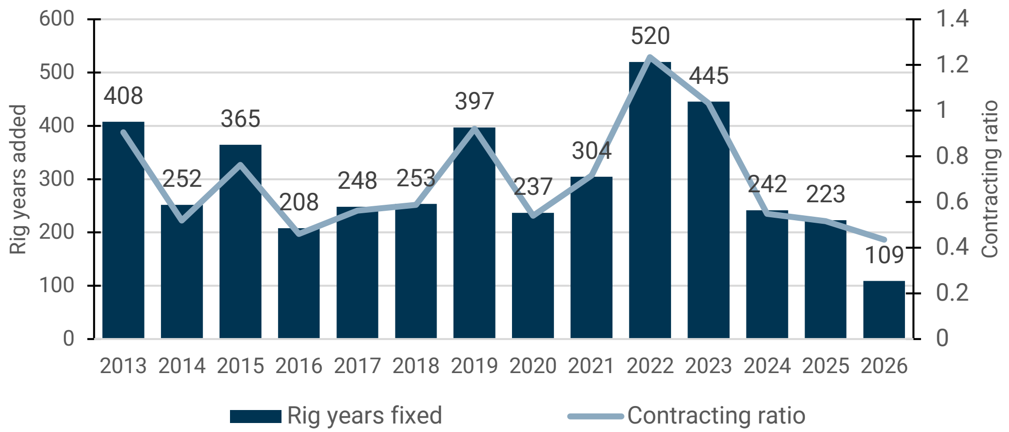
Source: SB1M, S&P Global

Fixture trends jackups

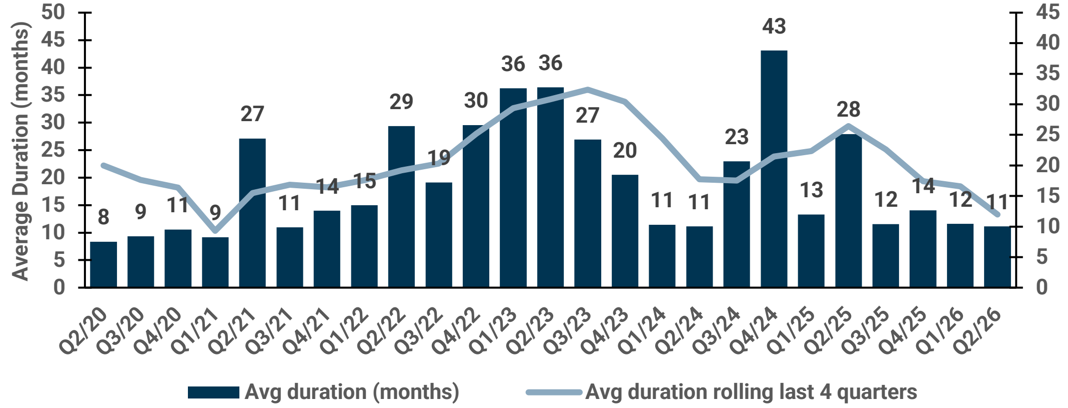
Rig years fixed per quarter



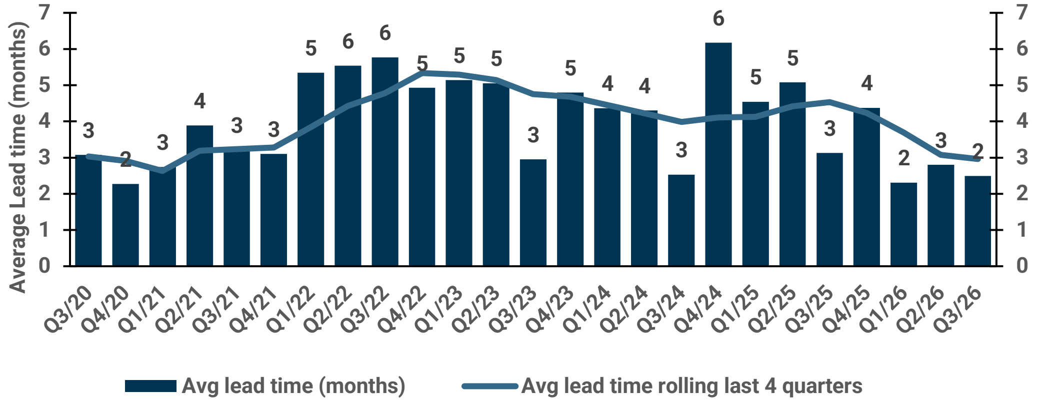
Rig years fixed per year and contracting ratio (marketed fleet)



Average duration (months) new mutual contracts



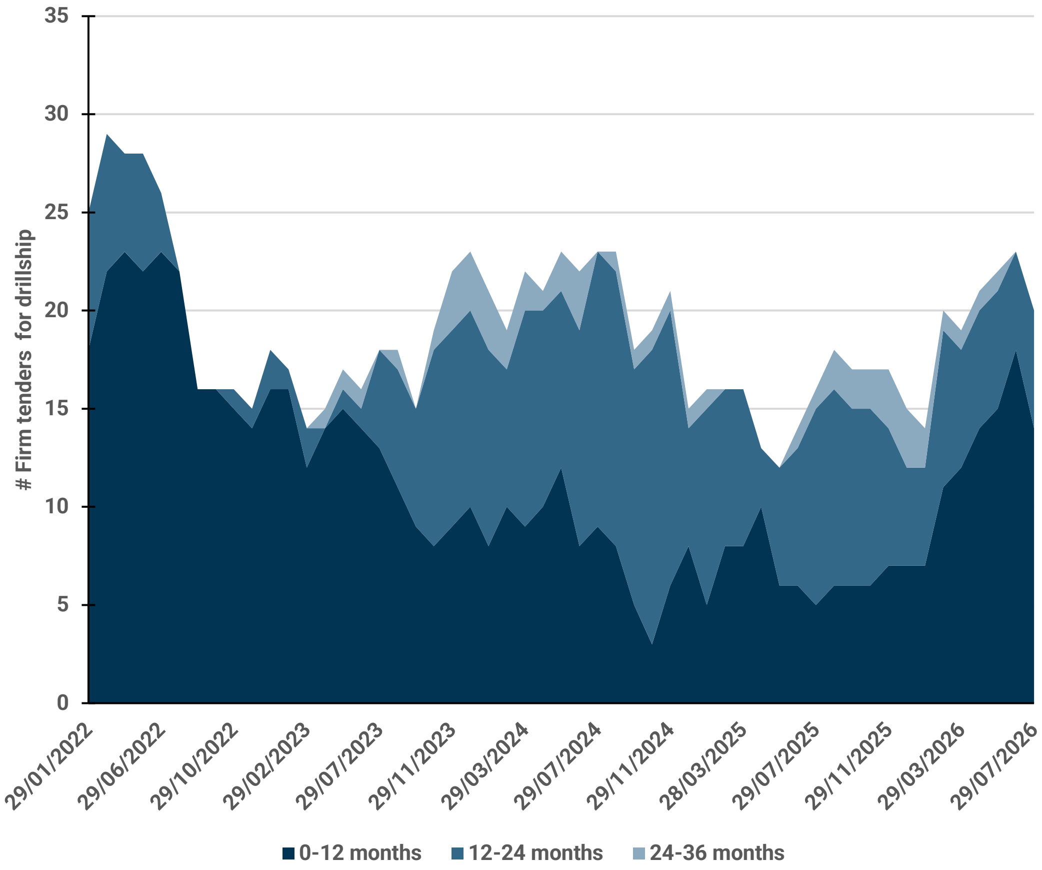
Average lead time (months) new mutual contracts



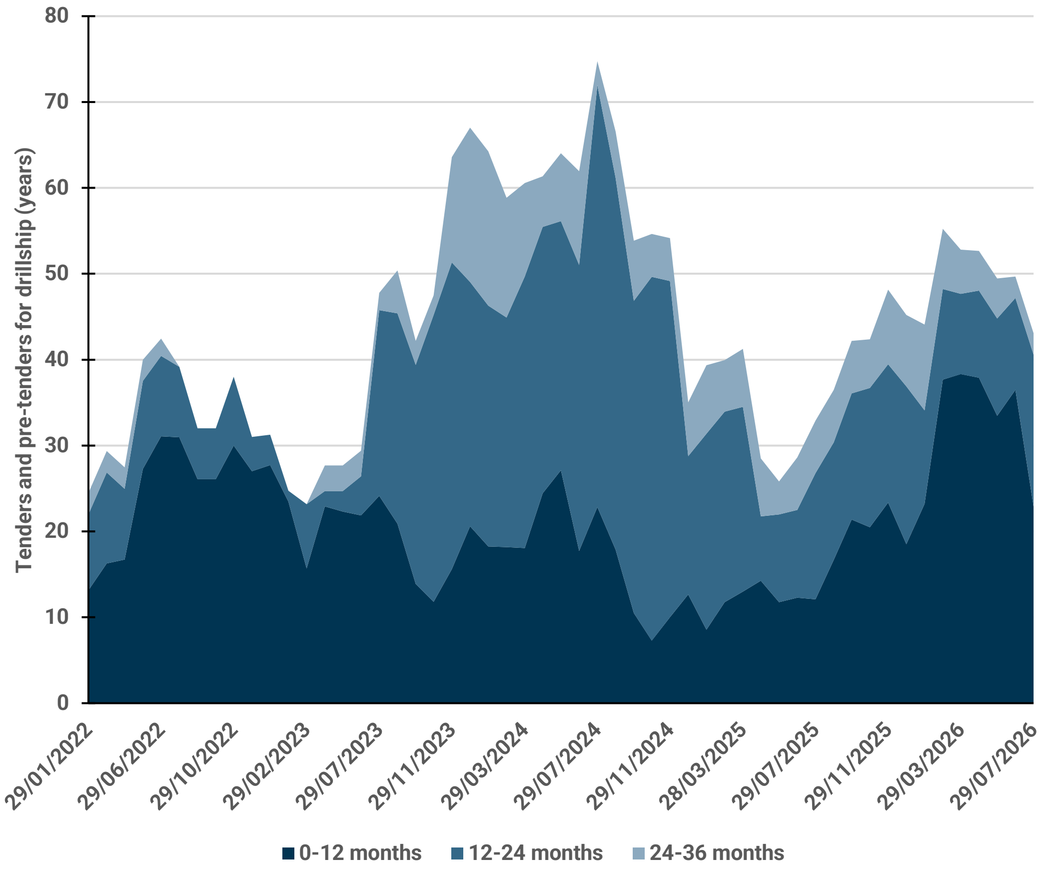
Source: SB1M, S&P Global

Tendering activity drillships

Number of firm tenders for drillships by lead time



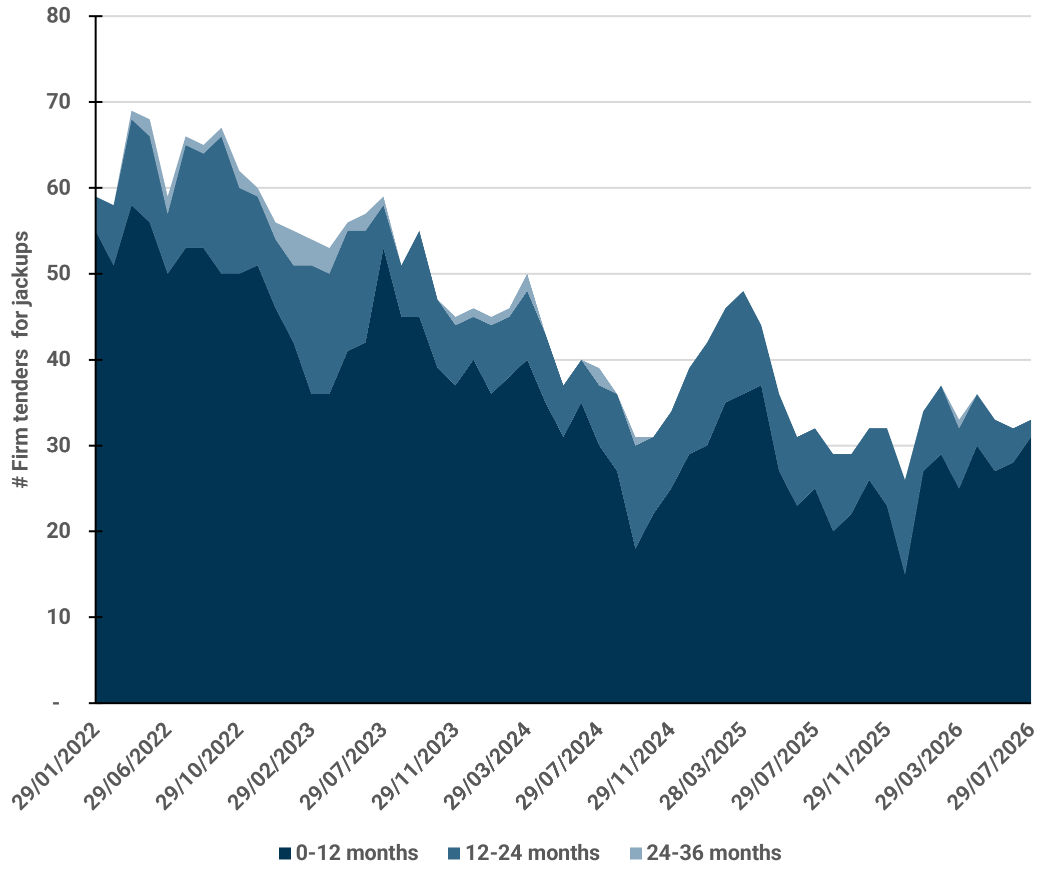
Tender and pre-tenders for drillships (rig years) by lead time



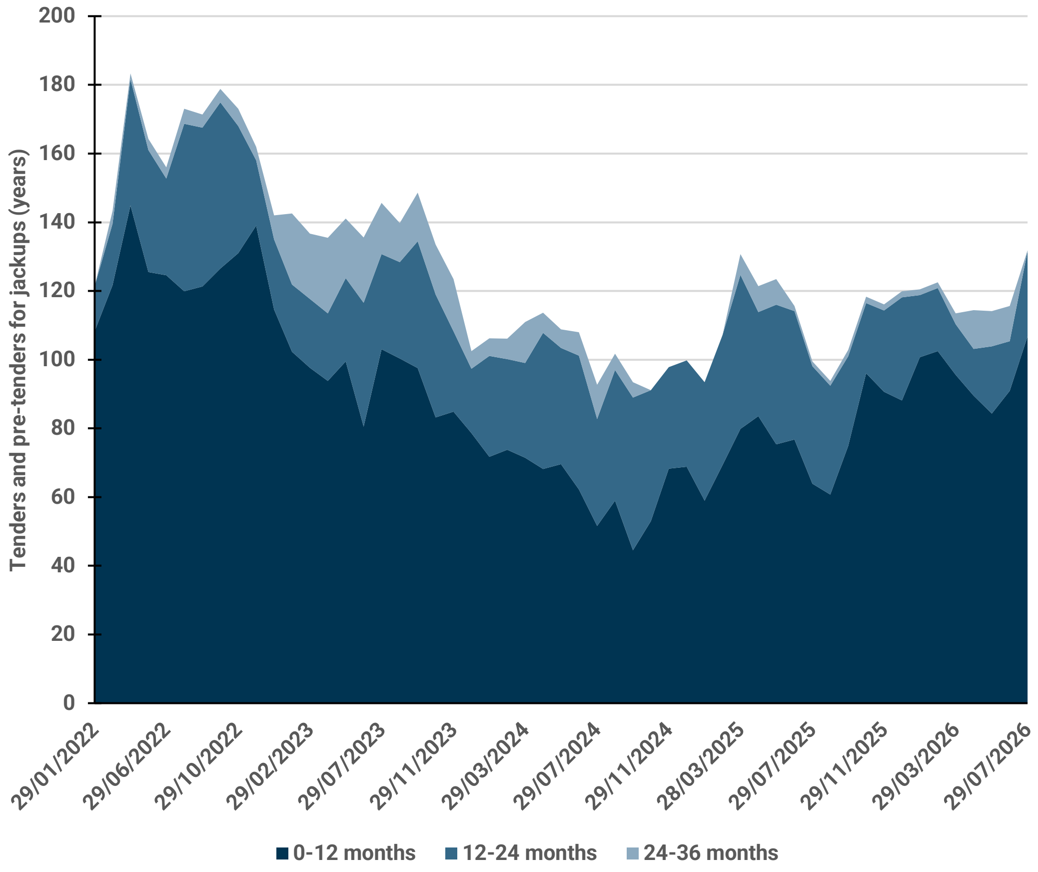
Source: SB1M, S&P Global

Tendering activity jackups

Number of firm tenders for jackups by lead time



Tender and pre-tenders for jackups (rig years) by lead time

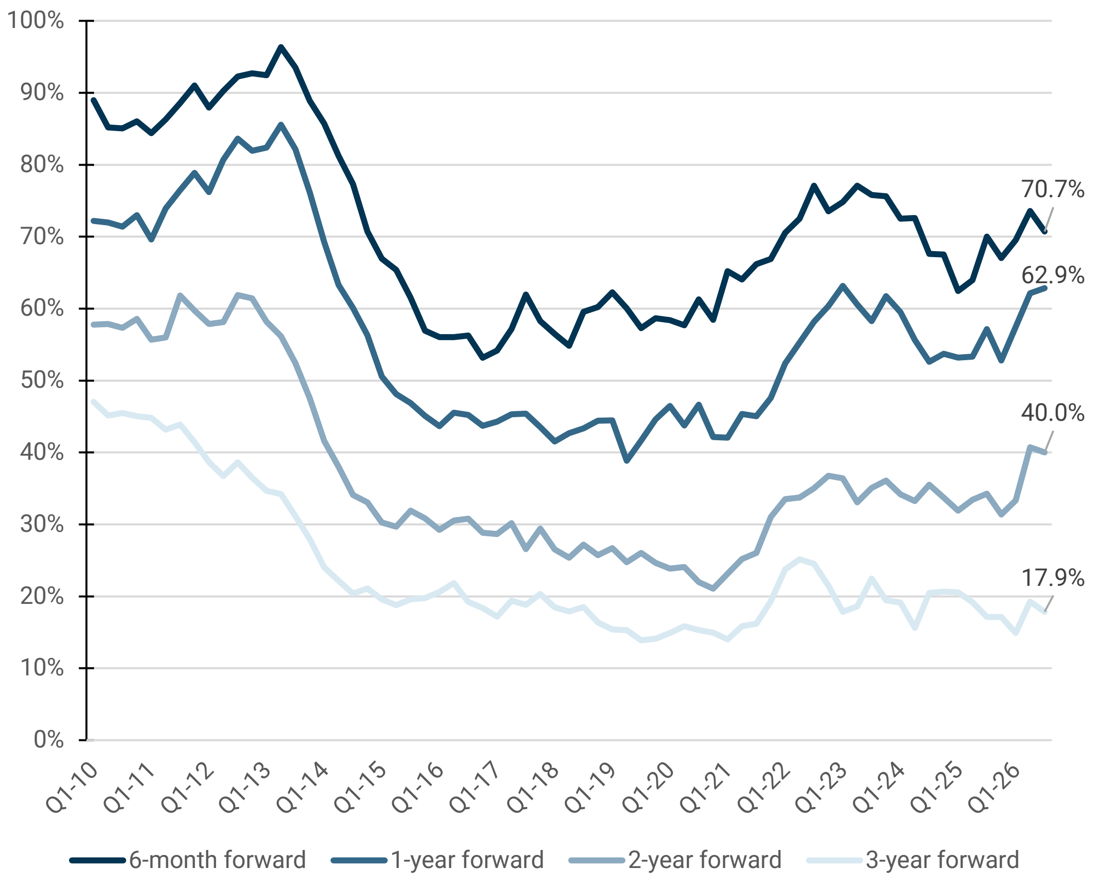


Source: SB1M, S&P Global

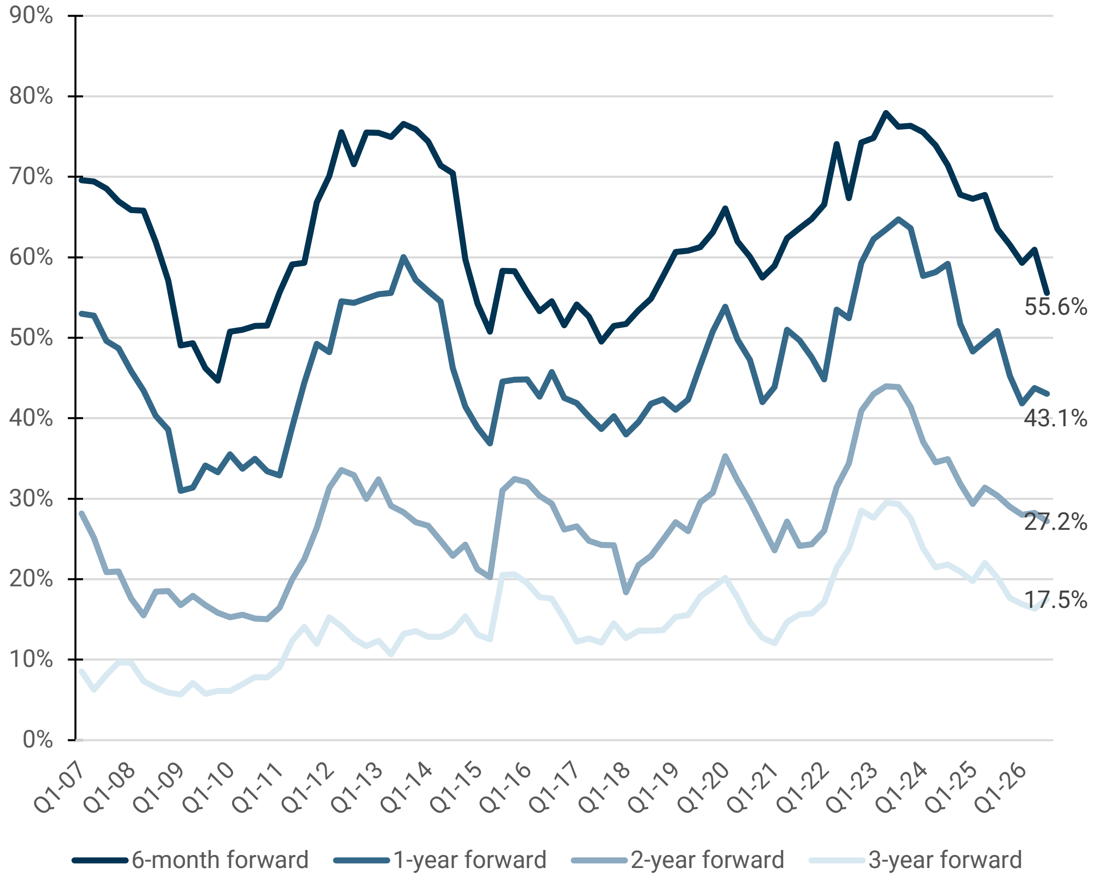
Forward backlog coverage

Excluding Far East and Caspian Sea

Floaters (marketed fleet)



Jackups (marketed fleet)

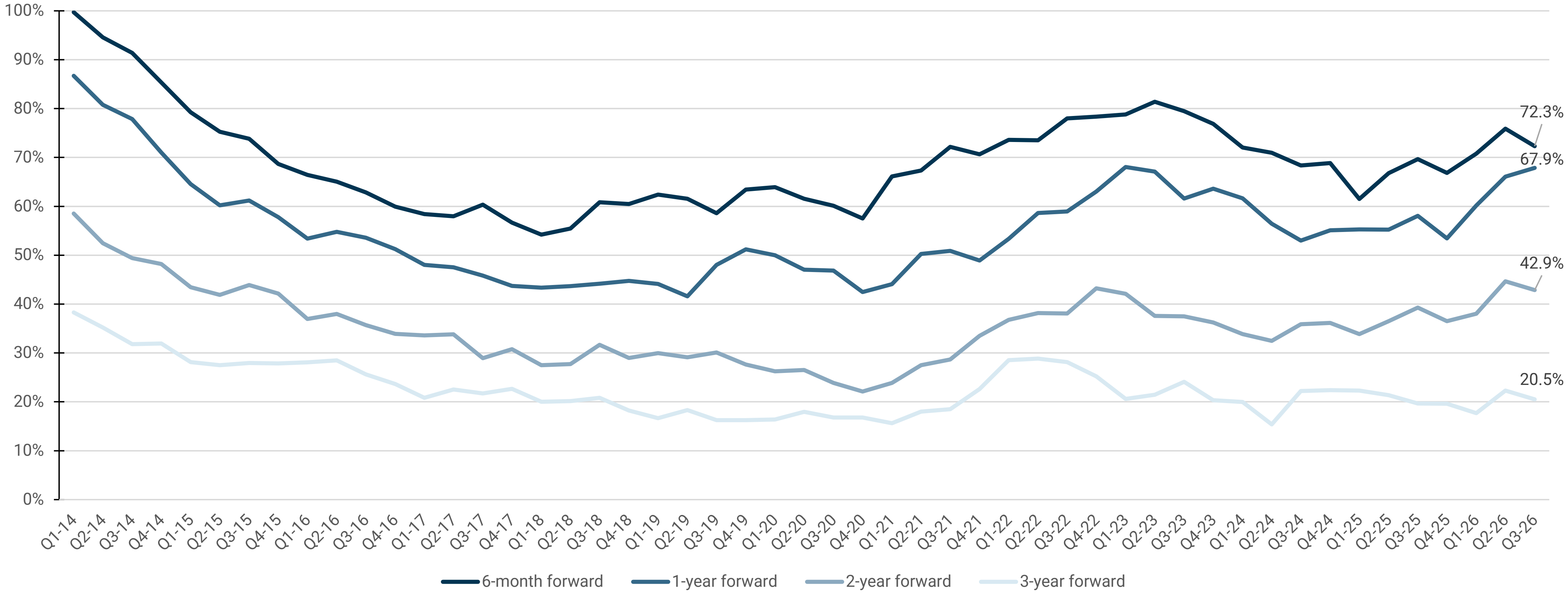


Source: SB1M, S&P Global

Forward backlog coverage UDW floaters

Excluding Far East and Caspian Sea

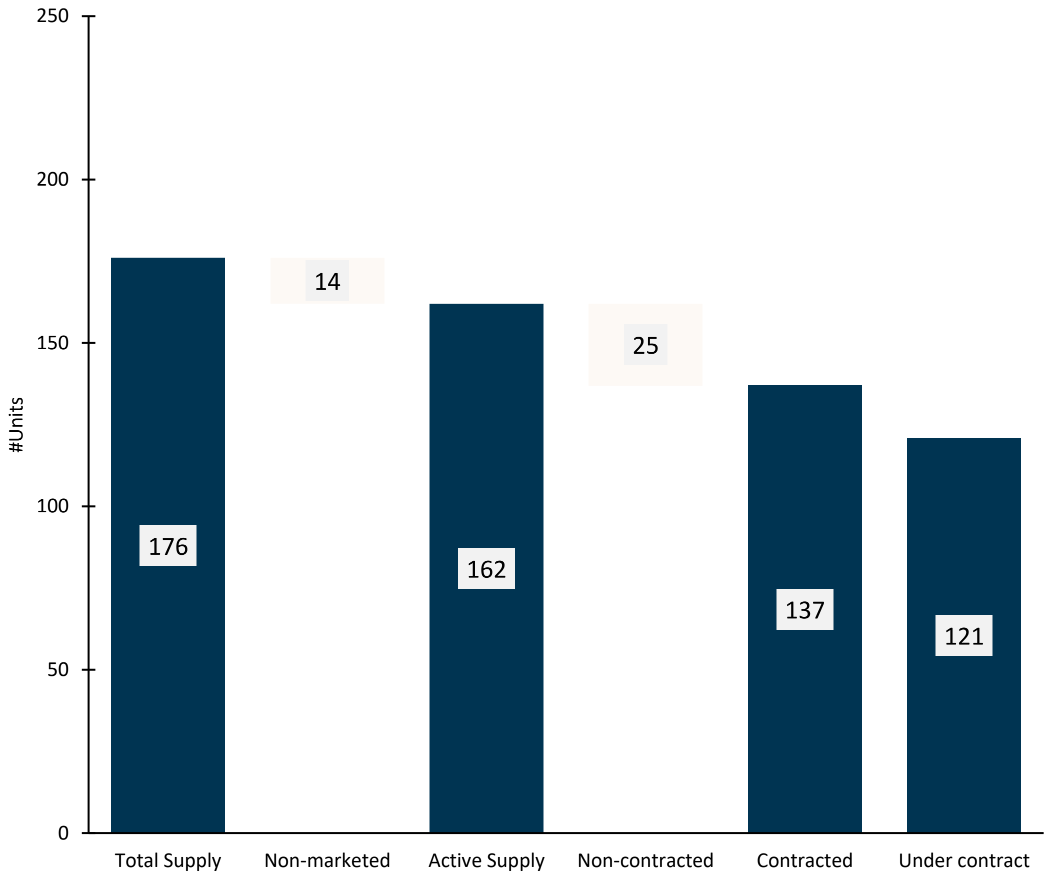
Forward backlog coverage marketed UDW rigs (Drillship or semi with max water depth > 7500 ft)



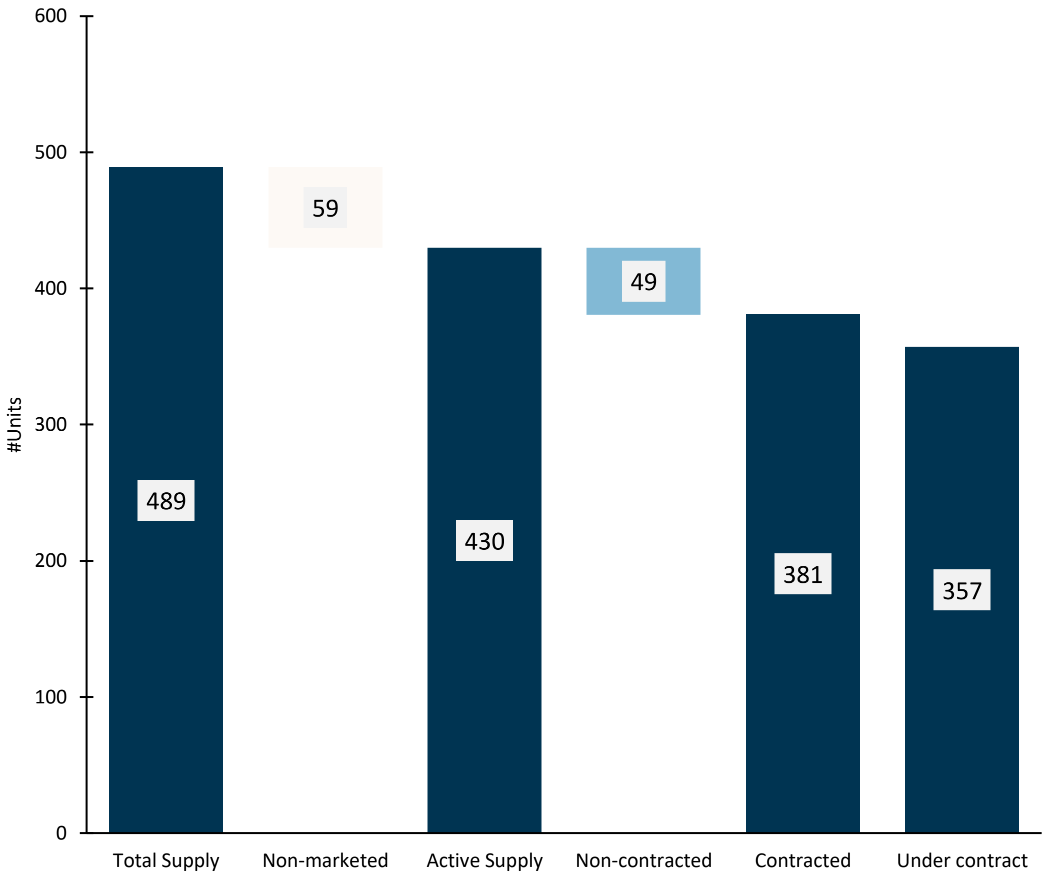
Source: SB1M, S&P Global

Global fleet overview

Floater fleet overview



Jackup fleet overview



Source: SB1M, S&P Global

Generic asset value assumptions of USD 400m/110m for 7G DS/ Premium JU

Which implies life-time dayrates of USD 430/130k

Which implies life-time dayrates of USD 400/130k

	USDm	USDk	Dayrate forecasts USDk		
Rig type	Generic value	Lifetime dayrate	2026	2027	2028
Floaters					
7G Drillship	400	430			
US Gulf			410	425-450	480
South America			390	410-430	470
West Africa			375	400-420	460
SE Asia			375	390-420	450
Rest of world			390	400-420	460
6G DS & BE semi	225	375	340	360-375	410
5G semi	150	300	250-350	250-350	250-350
6G HE semi Norway	400	425	450	475	475
6G HE semi international	350	400	400	400	425
HE semi 2nd tier	200	300	275	275	275
HE semi older	80	200	200	200	210
Jackups					
Benign premium JU	110	130			
Middle East			*90*	*110*	*130*
SE Asia			*90*	*90-110*	*130*
West Africa			*120*	*130-135*	*140*
Mexico			*120*	*130*	*140*
Rest of World			*130*	*140*	*150*
HE/UK JU	110	135	125	130	140
CJ70	200	275	250	250	250
Std JU	35	80	60-90	70-90	70-90
Tender barge			80	90	100
Tender semi			125	150	160

Source: SB1M
Generic asset value for fx 7G drillship based on 20 year useful life, USD 400k dayrate, 85% utilization, USD160k opex, USD 15m average annual capex (maintenance + SPS), 3% topline tax and 12% WACC

Disclaimer

Disclaimer

SB1 Markets
This report originates from SB1 Markets' research department. SB1 Markets is a limited liability company subject to the supervision of The Financial Supervisory Authorities of Norway and Sweden (Finanstilsynet and Finansinspektionen). SB1 Markets complies with the standards issued by the Norwegian and Swedish Securities Markets Associations (NSMA and SSMA) and the Norwegian Society of Financial Analysts. This message, and any attachment, contains confidential information and is intended only for the use of the individual it is addressed to, and not for publication or redistribution.

Author's own views
This report is an outsider's view of the securities referred to in the report. It has been produced by the authors independent of any issuers mentioned in the report, and independent of other divisions of SB1 Markets. The authors of this report confirm that, notwithstanding potential conflicts of interest referred to herein, the views expressed in this report accurately reflect the author's personal views of the relevant issuers, and that no part of the authors' compensation is related to the views expressed in the report, the performance of their investment recommendations, investment banking assignments or other specific services performed by SB1 Markets. The analyst partakes in the general bonus scheme of SB1 Markets, and as such, may receive compensation that is generated by overall firm profitability.

No investment advice
The report does not provide tailored personal investment advice within the meaning of section 2-3 (4) of the Norwegian securities trading act. The report is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product mentioned in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

Research for the purposes of unbundling
This report constitutes research material for the purpose of the inducement rules under MiFID II.

Sources of information
This report is based on information obtained from public sources that SB1 Markets believes to be reliable but which SB1 Markets has not independently verified, and SB1 Markets makes no guarantee, representation or warranty as to the accuracy or completeness. This report does not, and does not attempt to, contain everything material which there is to be said about the Company. Any opinion expressed herein reflect SB1 Markets' judgement at the time the report was prepared and are subject to change without notice.

Limitation of liability
Any use of information contained in this report is at your individual risk. SB1 Markets assumes no liability for any losses caused by relying on the information contained in this report, including investment decision you may have taken on the basis of this report.

Risk warning
Return on investments in financial instruments is inherently exposed to risks. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realized. When investing in financial instruments, the value of the investment may increase or decrease and the investor may lose all or part of the investments.

This document contains certain forward-looking statements relating to the business, financial performance and results of the issuer and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of the issuer or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Conflicts of interest
SB1 Markets, affiliates and staff may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) in any securities mentioned in this report. To mitigate possible conflicts of interest and counter the abuse of confidential information and insider knowledge, SB1 Markets has set up effective information barriers between divisions in possession of material, non-public information and other divisions of the firm. Our research team is well versed in the handling of confidential information and unpublished research material, contact with other departments of SB1 Markets, and restrictions on personal account dealing.

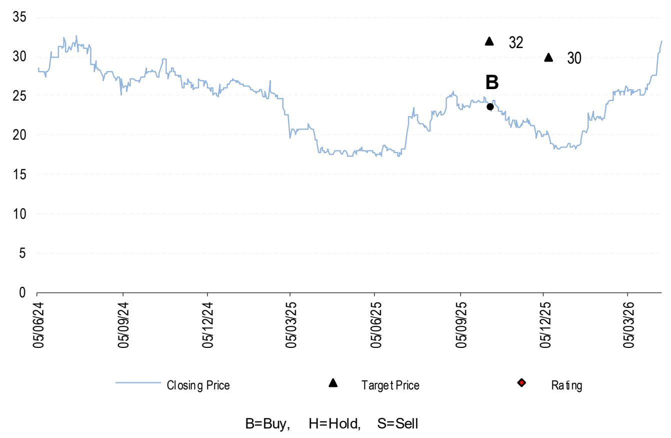
Important disclosures and certifications

Previous company reports

For an overview of previous recommendations regarding the financial instruments or issuer subject to this report, consult the chart below:

3-Year Price, Target Price and Rating Change History Chart for VTURA NO

VTURA NO Date	Closing Price	Target Price	Rating
07/10/2025	23.6	32	BUY
09/12/2025	20	30	BUY
12/04/2026	32	42	BUY



Planned updates
SB1 Markets generally update company reports and recommendations following the publication of new figures or forecasts by the issuer, or upon the occurrence of other events that could potentially have a material effect.

Issuer disclosure
This report has not been submitted to the issuer for review.

Important disclosures and certifications

Investment services provided by SB1 Markets
SB1 Markets may have provided investment services and/or ancillary services to the issuers mentioned in this report and received compensation for it during the past 12 months. Please refer to our webpage for an overview of all investment banking assignments carried out in the last 12 months: www.sb1markets.com. Note that assignments subject to confidentiality are excluded.

Ownership of securities issued by the companies covered in this report
The authors of this report do not (alone or jointly with related persons) own securities issued by the companies mentioned in this report. SB1 Markets may have holdings in the issuers mentioned in this report as a result of own account trading, market making and/or underlying shares as a result of derivatives trading.
However, SB1 Markets does not own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the issuer, nor does SB1 Markets hold other interests likely to affect the objectivity of a recommendation.
For an overview of instruments where SB1 Markets and related companies are market makers or liquidity providers, please refer to our webpage: www.sb1markets.com. Information on SB1 Markets' holdings as a result of own account trading is available upon request.

Material interest held by the issuers in shares issued by SB1 Markets
The issuers mentioned in this report do not hold more than 5% of the total share capital of SB1 Markets or related persons.

Valuation method
Price targets are based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. Substantial material sources for coverage of this company include historical financial figures and communication with the company, and relevant third party information. If you would like further information on the valuation, methodology or underlying assumptions used in this note, please contact the analyst (contact details on front page of the report).

Recommendation categories
Our equity recommendations are based on a six-month horizon, and on absolute performance. We operate with three recommendation categories where Buy indicates an expected annualized return of greater than +10%; Neutral, from 0% to +10%; Sell, less than 0%.

Recommendation distribution
Find below an overview of SB1 Markets' recommendation distribution as of the date of this report:

Current Recommendation of the Research Department

Recommendation	Percentage of companies under coverage with this recommendation	Percentage of companies under coverage for which SB1 Markets has provided investment banking services in the past 12 months
Buy	59.0%	13.5%
Neutral	32.3%	13.4%
Sell	8.7%	2.8%
Total	100%	

Important disclosures and certifications

NOTICE TO U.S. INVESTORS

Please review this statement and report promptly any inaccuracy or discrepancy to SpareBank 1 Capital Markets Inc. or SB1 Markets AS using the contact information set forth herein. For any transactions conducted pursuant to SEC Rule 15a-6, SpareBank 1 Capital Markets Inc. acts as a “chaperoning firm” (as that term is understood for purposes of SEC Rule 15a-6) for SB1 Markets AS. This report is being furnished directly to U.S. recipients by a non-U.S. SB1 Markets entity in reliance on section (a)(2) of Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended (each a “direct U.S. recipient”), each such direct U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is “major U.S. institutional investor” (as such term is defined in section (b)(4) of Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any direct U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of SpareBank 1 Capital Markets Inc. (“SpareBank 1 Capital Markets”), a registered U.S. broker-dealer and member of FINRA and SIPC.

In certain cases, unless prohibited by the provisions of Regulations under the U.S. Securities Act of 1933, as amended, this report may be provided by SpareBank 1 Capital Markets to a U.S. recipient (a “SpareBank 1 Capital Markets U.S. recipient”), in which case each such SpareBank 1 Capital Markets U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is “major U.S. institutional investor” (as such term is defined in section (b)(4) of Rule 15a-6), or that it is a U.S. institutional investor (as such term is defined in section (b)(7) of Rule 15a-6), and that it understands the risks involved in executing transactions in such securities. In such cases, SpareBank 1 Capital Markets accepts responsibility for the content of this report; however, although it has accepted responsibility for the content of this report in such cases, SpareBank 1 Capital Markets did not contribute to the preparation of this report, and the specific authors of the report are not employed by, and are not associated persons of, SpareBank 1 Capital Markets. The SB1 Markets entity that prepared the report, and the authors of this report, may not be subject to all of the registration, qualification, disclosure, independence and other U.S. regulatory requirements that apply to SpareBank 1 Capital Markets and its employees and associated persons. Any SpareBank 1 Capital Markets U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or to engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of SpareBank 1 Capital Markets. Please note that any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Any transaction in the securities discussed in this report by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through SpareBank 1 Capital Markets.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where SpareBank 1 Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary in jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but SpareBank 1 Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author’s judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without further notice.

The information contained herein may include forward-looking statements as described above within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company’s actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company’s products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.