



Ventura
Offshore

Company Presentation

April 15th, 2026





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- On April 2, 2026 the Company announced:
 - A 1,455-day firm extension for SSV Victoria with Petrobras for deployment to the Búzios field with expected start-up in January 2027 adding **\$466m** of additional backlog
 - A 365-day contract extension for the managed unit, Atlantic Zonda, securing firm employment for the unit until Q2 2029 adding **\$145m** of net backlog after certain day-rate adjustments for the initial firm period
- Further, on April 10, the Company announced that the DS Carolina had been extended with 135 days, taking operations until September 2026, resulting in approximately **\$29m** additional backlog
 - The mobilization window for Carolina's subsequent contract at the Sépia Atapu has been pushed accordingly, with expected start-up now in January 2027
 - Except for this mobilization window postponement, no other adjustments were negotiated for the Sépia Atapu contract
- The below guidance was also given related to its CAPEX schedule and financing considerations:
 - The SPS, 5-year maintenance and installation of the MPD for the SSV Victoria in connection with this contract award is estimated to have a total CAPEX of \$78m to \$81m, of which a material portion is expected to be payable post contract commencement
 - In preparation of DS Carolina's 910-day firm contract with Petrobras, a similar docking is expected for the unit to undergo SPS and 5-year maintenance at an estimated total expenditure, \$27m to \$30m (net of \$26m mobilization fee), of which \$6.5m have already been disbursed
 - Assuming options are exercised, the rig will be under contract until 2033
 - In addition, the Company is also planning on incurring up to \$19m in additional spare parts for the Ventura Offshore fleet, expected to further improve the operational performance and uptime of its units post commencement of its new contracts



Contemplated tap issue to fund liquidity through 2026



- The Company launched on 15 April a process with its bondholders asking for certain amendments under its senior secured bond which included:
 - \$75m tap issue at 100% of par, and
 - Deferral of the three remaining \$10m quarterly instalments (Jul-26, Oct-26 and Jan-27) until maturity in April 2027
- In connection with the bond amendment process, the existing RCF lender is credit approved for a maturity-extension until 31 Dec-26

The amendment, tap issue and RCF extension are expected to cover the Company's liquidity need through Q4 2026



The Company is pursuing a 2-step refinancing approach due to

1. Improved outlook for the Catarina

- Higher tender activity in Southeast Asia and Africa for opportunities where the Catarina could be competitive and in a position to win follow-on work
- A potential long term contract addition for the Catarina could come with certain capital expenditure requirements

2. Consolidation and growth

- The Company continues to have an opportunistic approach towards consolidation and growth opportunities

3. Potential favorable development in timing of CAPEX payments

- The Company is working pro-actively with its main vendors to discuss payment terms to potentially have (parts of) payments falling due after contract commencement enabling the Company to potentially use its expected operational cash flow to fund these payments

The Company expects to have more visibility on one or more of the items above during 2026 before a full refinancing is targeted by year-end 2026 where the overall ambition is to right-size its balance sheet with the optimal capital structure that will facilitate the Company being able to pay out 100% of its free cash flow as dividends to its shareholders, starting from 2027



First Brazilian group to operate in deep and ultradeep waters, with >29 years of experience in offshore operations



4
ultradeepwater rigs in fleet¹



Operational experience
in Brazil, India, Angola, Vietnam and Indonesia



>29 years
history in deep and ultradeepwater



~\$950m
firm contract backlog as of Q1'26²



~750
employees

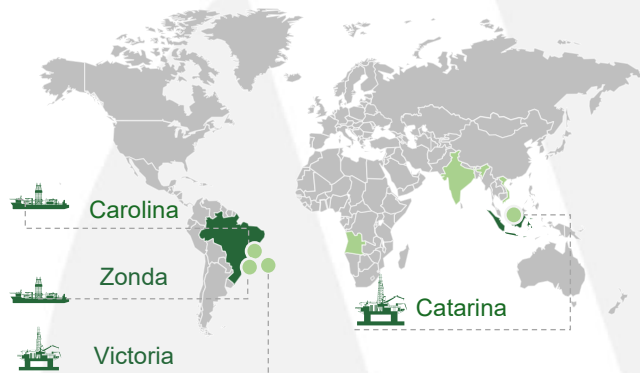


Macaé, Brazil
headquartered

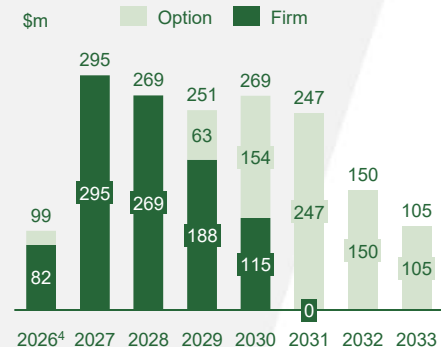
Key milestones



Global operations



Backlog by execution year³



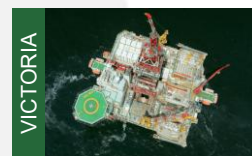
Fleet overview

■ Contracted until (firm) ■ Contracted until (option)



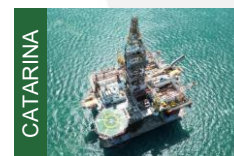
- Type: 6GDS with KBOS
- Delivery: 2011
- Water depth: 10,000ft
- Client: Petrobras
- Owned

Q3-26; Q2-29



- Type: 6GSS with MPD and KBOS
- Delivery: 2009
- Water depth: 10,000ft
- Client: Petrobras
- Owned

Q3-26; Q4-30



- Type: 6GSS
- Delivery: 2012
- Water depth: 10,000ft
- Client: ENI
- Owned

Q2-26



- Type: 7GDS
- Delivery: 2024
- Water depth: 12,000ft
- Client: Petrobras
- Managed

Q2-29

Q2-31

¹ Including one managed drillship; ² Including management fee from Zonda; ³ Excluding well-in-progress days; ⁴ Backlog as per 1st of April 2026

Solid contract coverage with a total firm contract backlog of \$~950m



	Rig	Client	Country	2025	2026	2027	2028	2029	2030	2031	2032	2033	Firm contract backlog ¹
Owned rigs	Carolina	PETROBRAS	Brazil	Green		Grey	Green		Yellow	Yellow			\$396m
	Victoria	PETROBRAS	Brazil	Green		Grey	Green					\$487m	
	Catarina	eni	Indonesia	Green		Yellow							\$16m
Managed rig	Zonda	PETROBRAS	Brazil	Green					Yellow			\$51m	
Total												\$950m	

Petrobras contract awards secure revenue visibility until 2030 at attractive economics

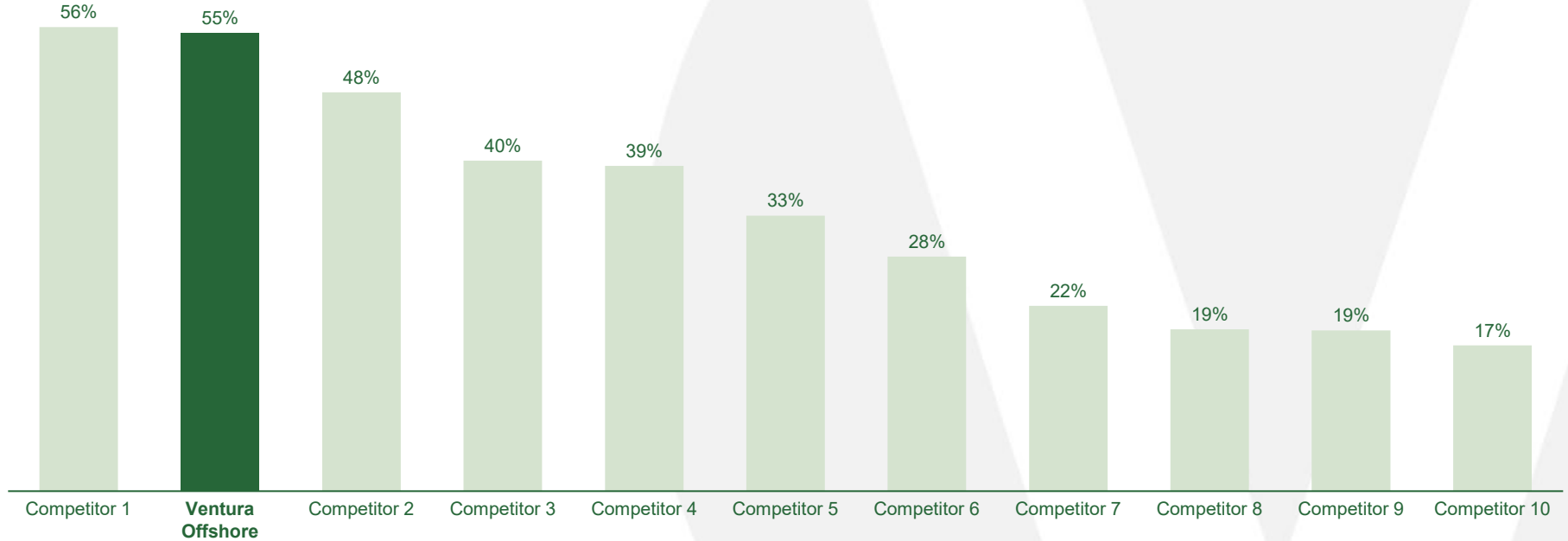
¹ Contract backlog as of Q1 2026



Industry-leading contract coverage



Average contract coverage 2026-2030 for Ventura and selected peers¹



Market-leading contract coverage for 2026-2030

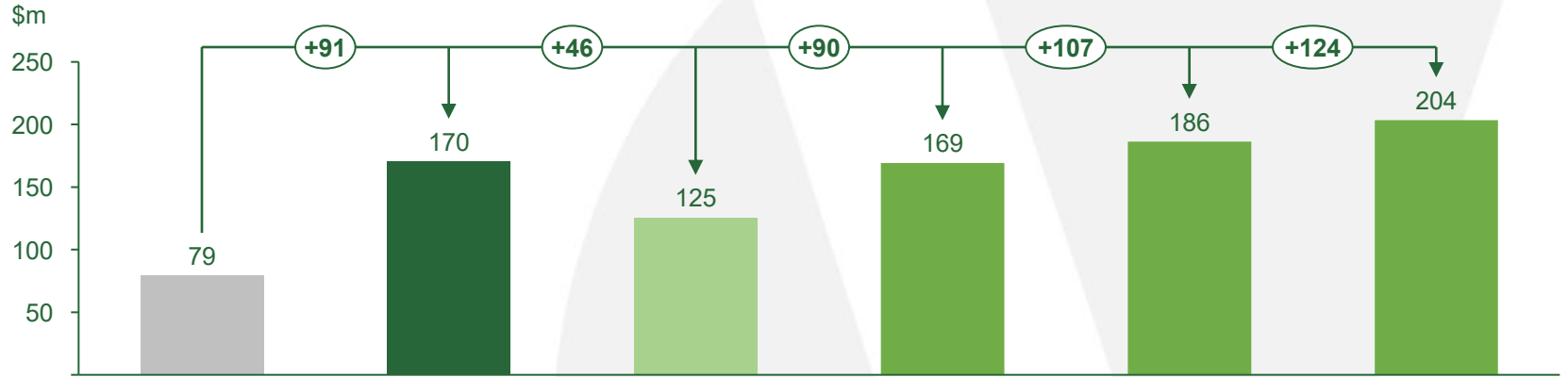
¹ Average contract coverage for managed rigs (floaters only). Peers include Constellation Oil Services, Foresea, Noble, Odfjell Drilling, Transocean, Valaris, Seadrill, Dolphin Drilling, Stena Drilling, Saipem . Source: S&P RigBase



Robust EBITDA potential on the back of newly awarded Petrobras contracts



Further upside potential through a re-contracting of the Catarina

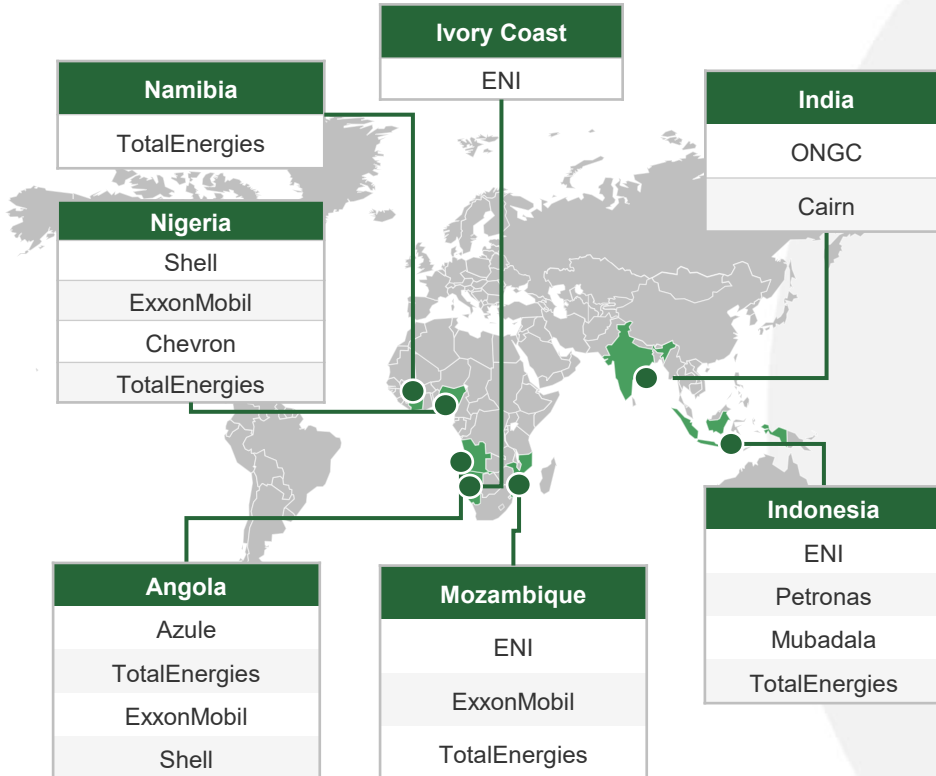


	Actual figures	Current contracts (2025A)	Current and awarded contracts ²	Firm contracts	Catarina re-contracted at \$250kpd	Catarina re-contracted at \$300kpd	Catarina re-contracted at \$350kpd
Utilization			94%	94%	94%	94%	94%
Dayrates (\$kpd)							
Carolina			370	370	370	370	370
Victoria			320	320	320	320	320
Catarina			230	-	250	300	350
Zonda management fee³			40	40	40	40	40

Firm contracts assumed to generate \$~125m in EBITDA with additional upside assuming Catarina re-contracted at prevailing market rates

¹ Assuming average opex of \$122kpd for owned fleet. Tax on service part of revenue assumed at 11.25% for Victoria and Carolina. SG&A of \$25m p.a.; ² Catarina EBITDA of \$45m p.a. on the of basis historical contribution from current ENI contract

Overview of select tender activity



Commentary

Asia

- Strong growth in demand for floating rigs, supported by recent DP floater awards in the region. ONGC and PTTEP have each awarded contracts for DP floaters, confirming solid operator demand
- ONGC has issued a new tender for up to five floaters under a long-term contract, with expected start up in 2027. Cairn India has also issued a tender for a floater DP rig with expected duration of 3 firm and 3 optional wells
- Indonesia is emerging as a key growth market, driven by IOC interest in gas rich plays, notably the Kutei Basin (East Kalimantan) and the Andaman Sea. Mubadala, Petronas, and TotalEnergies have indicated plans to launch drilling programs starting later this year or in 2027
- Eni Indonesia previously issued two tenders for ultradeepwater drillships, each offering up to five years of work per rig in Indonesia
- Eni continues to develop existing assets using the Catarina, Performing drilling and workover operations in multiple fields

Africa

- Offshore rig demand is expected to grow from approximately 15 rigs today to around 20 rigs over the next two years
- Mozambique is set for major offshore program awards led by ENI, ExxonMobil, and TotalEnergies, with activity starting in 2027–2028
- Nigeria maintains ongoing offshore work with Shell, with additional projects expected from ExxonMobil, Chevron, and TotalEnergies
- Angola remains highly active, supported by multiple contract extensions and Shell's planned exploration campaign in 2027
- Namibia continues to demonstrate strong exploration potential; TotalEnergies is preparing a tender for the Venus development, requiring two rigs for a three-year campaign starting in early 2028



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