Ventura Offshore

Q2 Report 2025

29th August 2025

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Q2 2025 Highlights

- Operational uptime of 90.9% and financial uptime of 86.0% in 2Q25 for the three owned units
- Zonda commenced its 3 + 3-year contract with Petrobras in April 2025
- Our customer ENI declared the first of the four optional wells in Indonesia for SSV Catarina
- Net Income of $24.0 million for the quarter
- Adjusted EBITDA of $18.2 million for the quarter
- Free cash position of $46.6 million

$ 109k/day
Average OPEX [1]

$ 657 MM
Revenue Backlog [2]

90.9%
Operational Uptime

Owned Fleet

Managed Fleet

	Carolina	Victoria	Catarina	Zonda
				
Spec	6G Drillship with KBOS	6G Semisubmersible with KBOS	6G Semisubmersible	7G Drillship
Delivery Year	2011	2009	2012	2011/2024
WD (m)	10,000	10,000	10,000	12,000
Contracted until (firm)	Q2-26 (Búzios); Q2-29 (Sépia-Atapu)	Q3-26 (Búzios)	Q4-25 (Indonesia)	Q2-28 (Búzios)
Contracted until (option)	Q2-33	-	Q3-26	Q2-31
Client	Petrobras	Petrobras	ENI	Petrobras

[1] OPEX for the owned rigs, excluding ancillary services for Catarina and deferred mobilization cost.
[2] As of June 30th 2025 and including the Zonda management fee.

Fleet Contract Status [1]

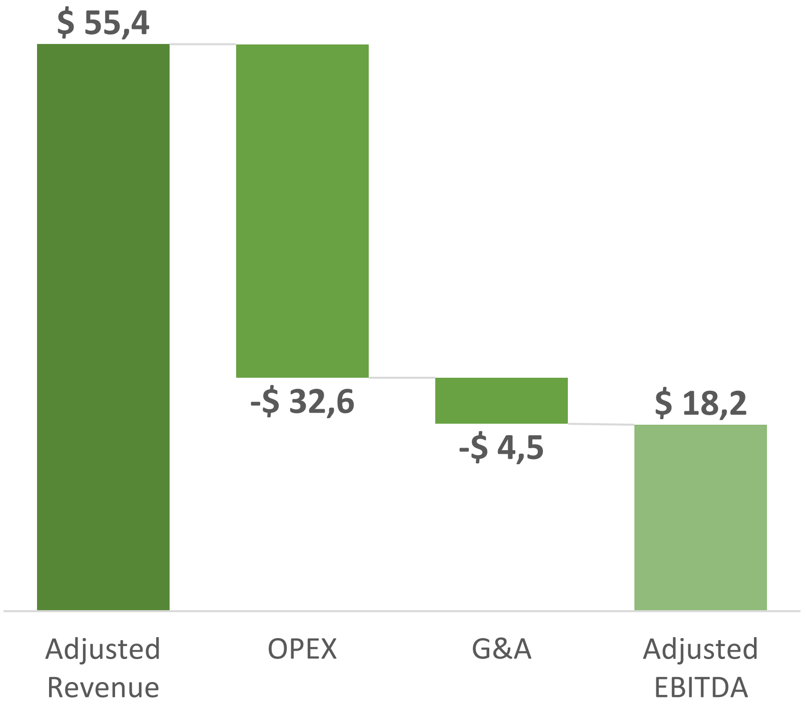
	Rig	Client	Country	2025	2026	2027	2028	2029	2030	2031	2032	2033
Owned Rigs	**Carolina**	Petrobras	Brazil									
	Victoria	Petrobras	Brazil									
	Catarina	ENI	Indonesia									
Managed Rig	**Zonda**	Petrobras	Brazil									

Firm Duration | Contract Preparation + Acceptance Period | Unilateral extension option | Mutually agreed extension option

[1] Fleet status as of June 30th 2025.

Financial Highlights

Q2 2025 financials and balance sheet



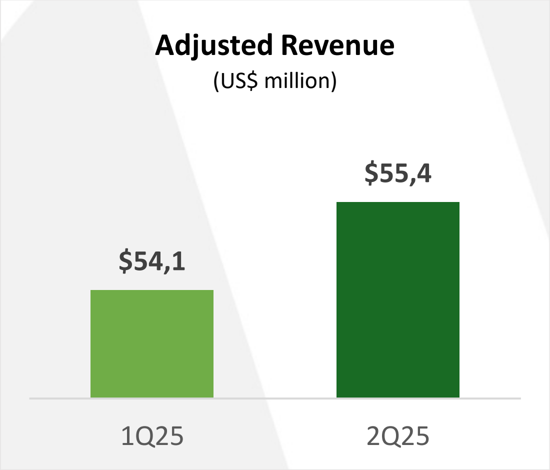
- **Adjusted revenue of $55.4 MM** for the quarter consisting of:
  - $53.2 MM of revenue for the 3 owned units (excluding non-cash revenue from amortization of Unfavourable Contract Liability)
  - $2.2 MM in net management fee
- **OPEX of $32.6 MM** for owned rigs
  - $1.8 MM relating to ancillary services for Catarina contract which are fully reimbursed by the customer plus a market-based margin
  - Average OPEX for the owned fleet of $ 109k/d based on 273 operating days during Q2 2025 (excluding ancillary services for Catarina and deferred mobilization cost)
- **G&A of $4.5 MM**
- **Adjusted EBITDA of $18.2 MM**
- **Liquidity as of Q2**
  - $46.6 MM in free cash
  - Release of $9.5M cash collateral related to the performance bond for SSV Catarina's operations
  - Additional restricted cash of $16.9 MM on behalf of the Zonda-owners
- **Interest-bearing debt of approximately $173.8 MM consisting of:**
  - $155 MM outstanding under the existing bond loan
  - $18.8 MM drawn under the RCF
- **Utilized RCF: $28.3 MM**
  - $ 18.8 MM in Cash Withdrawals
  - $ 9.5 MM in Issued Guarantees

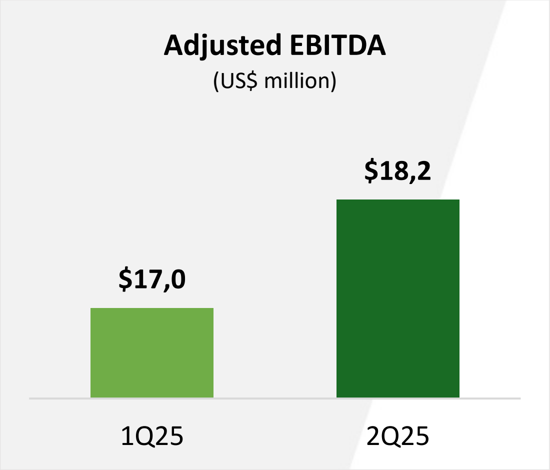
Financial Highlights

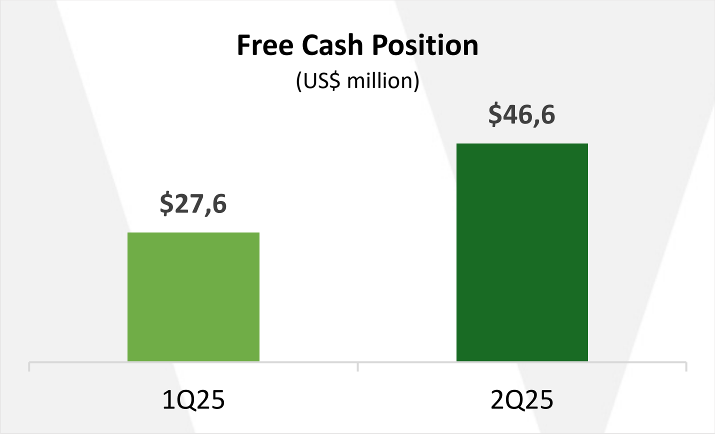
Balance Sheet Highlights | 2Q25

- **Accounts Receivable:**
  - $13.9 MM from ENI
  - $25.8 MM from Petrobras
  - $15.1 MM is related to Petrobras – Zonda
- **Vessel CAPEX of $2.2 MM** in the quarter, $1.4 MM related to long-lead items for the new long-term contract of Carolina with Petrobras
- **Unfavorable contract liability (PPA) amortized by $22.6 MM** in the quarter and a remaining balance of $73.0 MM
  - An associated deferred tax asset $ 8.2 MM, amortized $2.4 MM in the quarter
- **Long-term debt (incl current portion)**
  - Bond loan amortized by $10 MM in the quarter

Quarterly View



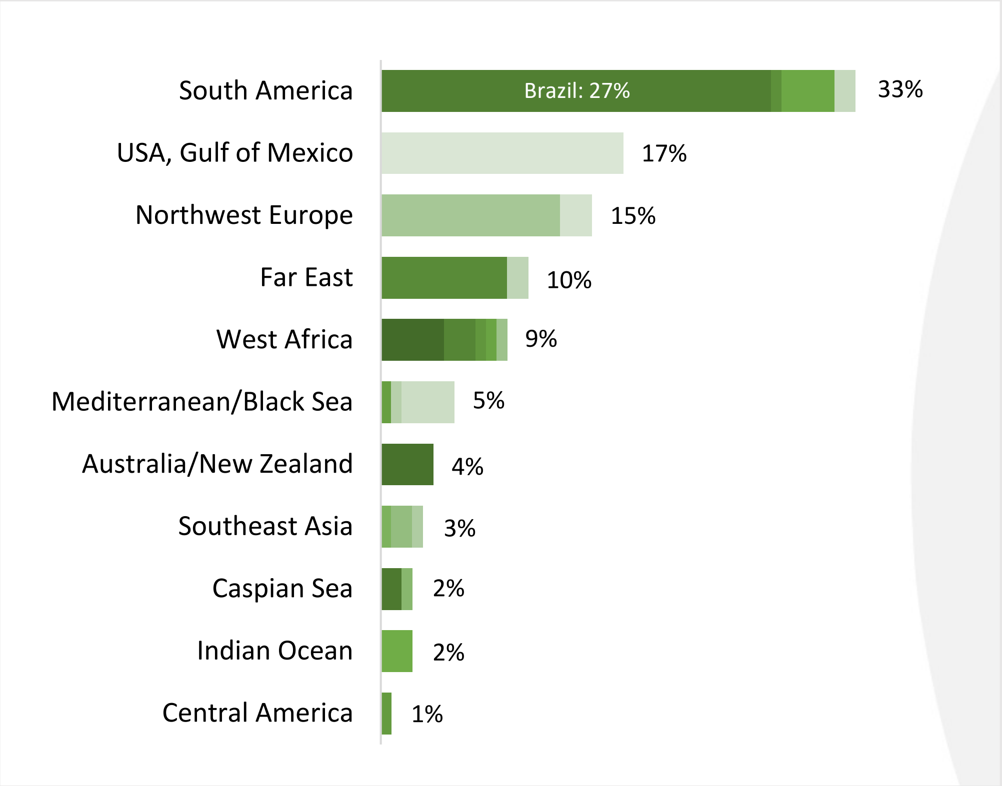




Brazil: World's Premier Deepwater Market

***Brazil accounts for 27% of all contracted floaters worldwide**, solidifying its dominant position*

Floaters Activity by Region



Distribution of contracted floaters (including future contracts) by region, as of August 2025.
Source: Petrodata Rigs, S&P Global.

Key Highlights & Growth Drivers

Record-Breaking ANP Bidding Round (June 2025)

- Historic record in signing bonuses (~US$200M), driven by aggressive bidding for frontier basins (Equatorial Margin and Pelotas)
- Petrobras, ExxonMobil and Chevron secured a total of 19 blocks in Equatorial Margin

New Development Opportunities

- Market activity accelerated with new tenders from Petrobras (Búzios and Mero Fields), Karoon (Neon Field), Shell (Gato do Mato Field), and Equinor (Bacalhau Field)

Unlocking the Next Frontier: The Equatorial Margin

- Petrobras' 2025-2029 Commitment: US$3 billion investment planned for the region, including 15 exploratory wells to unlock its potential
- Final regulatory milestone concluded on August 27th: last step before IBAMA grants drilling licenses, with approval expected imminently

Major Discovery at Bumerangue Field

- BP announced a significant hydrocarbon discovery in the Santos Basin pre-salt, with preliminary results confirming high-quality oil

Brazil Offshore Market Update | Latest Opportunities

South America remains the focus of the global floater activity. Brazil took the lead in activity in the past months as Petrobras now has two ongoing tenders for its fields in the Santos Basin

Field	Búzios	Mero	Neon	Gato do Mato	Bacalhau
Number of Rigs	One or more DP units	One DP unit	One unit	One DP unit	One DP unit
Contract Start	Q1 2027	Q1 2027	Q3 2027	2027	Q3 2025 – Q3 2026
Firm Contract Duration	Approx. 4 years	Approx. 4 years	Approx. 1 year	Approx. 2 years	1 – 2 years

Source: Petrodata Rigs (S&P Global) and internal analysis.
Note: The information in this table has not been officially disclosed to the market by the respective companies.

Long Term View and Positioning

Strong Operator in Attractive Brazil Market	The Brazilian market has a prospect for growth and a continued interest from Petrobras and other international companies. The Brazilian government continues to offer offshore high potential exploration blocks.
Company Cost Advantage	Ventura Offshore resources and capabilities are optimized to operate in Brazil and take advantage of the local network of suppliers and service providers resulting in a competitive cost structure.
Company History, Reputation, and Infrastructure	Ventura Offshore fleet is competitive and well positioned for the Brazilian and International markets through its scalable platform.
Operational Excellence with Petrobras	Ventura Offshore has an extensive operating history in Brazil & a strong relationship with Petrobras which reduces operational risk including penalties from Petrobras and regulatory bodies.
Efficient Implementation	Ventura Offshore continues to deliver its strategy of opportunistic positioning and contract delivery.

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