



Ventura
Offshore

Q3 Report 2025

28th November 2025





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- ✓ Formalization of the **execution of one optional well with ENI**
- ✓ **Strong operational and financial uptime** recorded during the quarter for the fleet

95.6%
Operational
Uptime

\$ 576 MM
Firm Revenue
Backlog ²

\$ 113.8k
Average daily
OPEX ¹

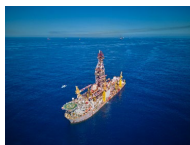
\$ 19.7 MM
Adjusted
EBITDA

\$35.5 MM
Free Cash
(Liquidity)

Owned Fleet

Managed Fleet

Carolina



Victoria



Catarina



Zonda

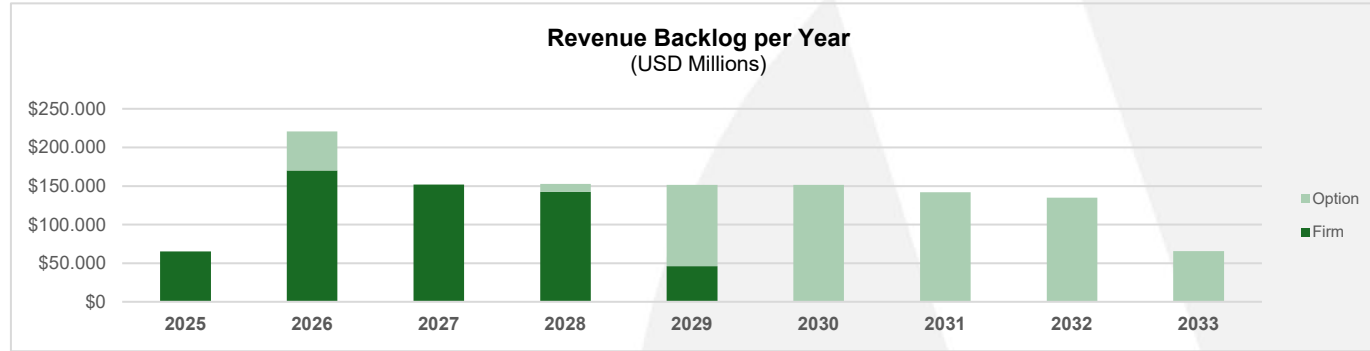


Spec	6G Drillship with KBOS	6G Semisubmersible with KBOS	6G Semisubmersible	7G Drillship
Delivery Year	2011	2009	2012	2011/2024
WD (ft)	10,000	10,000	10,000	12,000
Contracted until (firm)	Q2-26 (Búzios); Q2-29 (Sépia-Atapu)	Q3-26 (Búzios)	Q1-26 (Indonesia)	Q2-28 (Búzios)
Contracted until (option)	Q2-33	-	Q3-26	Q2-31
Client	Petrobras	Petrobras	ENI	Petrobras

¹ OPEX for the owned rigs, excluding ancillary services for Catarina.
² As of September 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

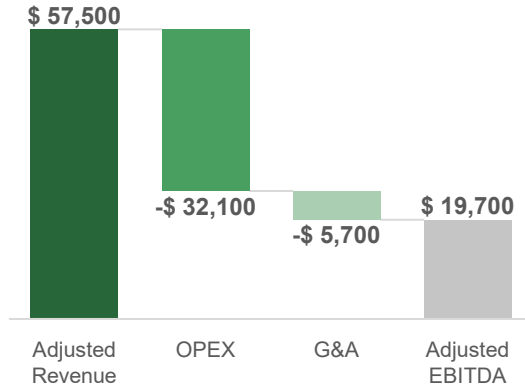
Unilateral extension option

Mutually agreed extension option

¹ Fleet status as of September 30th 2025.



Q3 2025 financials and balance sheet



- **Adjusted revenue of \$57.5 MM** for the quarter consisting of:
 - \$53.9 MM of revenue for the 3 owned units
 - \$3.6 MM in net management fee
- **OPEX of \$32.1 MM** for owned rigs
 - \$0.7 MM relating to ancillary services for Catarina contract
 - \$113.8k/d OPEX for owned fleet
- **G&A of \$5.7 MM**
- **Adjusted EBITDA of \$19.7 MM**
- **Liquidity as of Q3**
 - \$35.5 MM in free cash
 - Repayment of \$9.5 MM to RCF
 - Additional restricted cash of \$21.4 MM on behalf of the Zonda-owners
- **Interest-bearing debt of approximately \$154.3 MM consisting of:**
 - \$145 MM outstanding under the existing bond loan
 - \$9.3 MM drawn under the RCF
- **Utilized RCF: \$18.8 MM**
 - \$ 9.3 MM in Cash Withdrawals
 - \$ 9.5 MM in Issued Guarantees



Balance Sheet Highlights | 3Q 2025

Accounts Receivable

- \$13.7 MM from ENI
- \$27.8 MM from Petrobras
- \$17.6 MM is related to Petrobras – Zonda

Vessel CAPEX of \$3.5 MM

- \$2.5 MM related to new Carolina contract

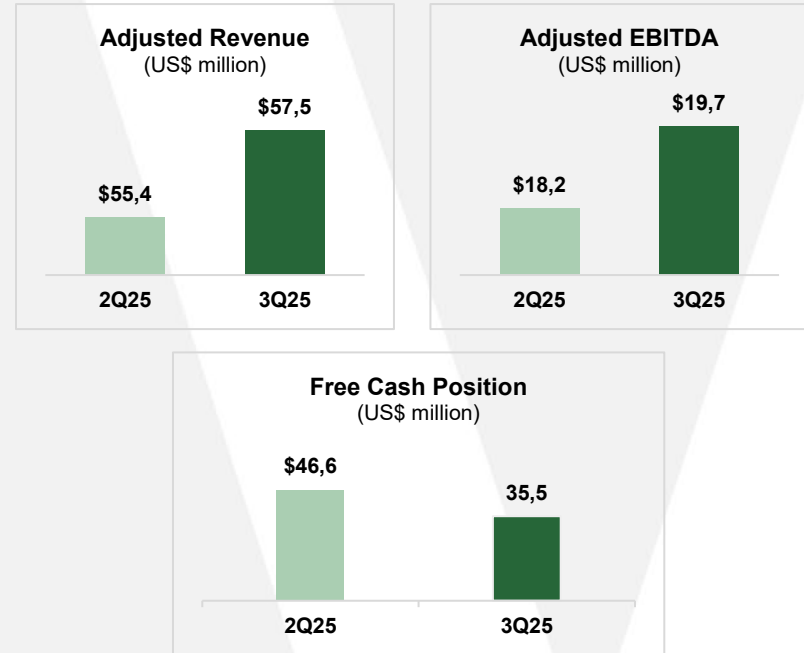
Unfavorable contract liability (PPA) amortized by \$19.3 MM

- Remaining balance of \$53.7 MM
- Associated deferred tax asset of \$ 6.0 MM, amortized \$2.2 MM in the quarter

Long-term debt (incl current portion) of \$145 MM

- Bond loan amortized by \$10 MM in the quarter

Quarterly View





Commodity Price Impact

Volatility in oil and gas prices is driving oil companies to adopt disciplined, flexible capital strategies, prioritizing high-return projects and financial resilience.



Petrobras Strategic Adjustments

Reviewing its five-year investment plan amid oil price expectations of \$60–\$65 per barrel.



ENI's Expansion in Indonesia

ENI is advancing deepwater development in Rapak, North Ganal, and Ganal blocks, with increased drilling demand keeping the SSV Catarina rig active into 2026.



Continuing Growth Drivers in Brazil

Recent momentum from BP's (Bumerangue) and Petrobras' (Tartaruga Verde) discoveries, and positive outcomes from recent ANP bid rounds continue to strengthen long-term expansion prospects.



Equatorial Margin Progress

Drilling activities have commenced following the environmental license from IBAMA, marking a shift from planning to operational execution in one of Brazil's key frontier regions.



Upcycle Outlook

Starting in late 2026, day rates are projected to rise alongside increased tendering activity, driven by greater sanctioning of deepwater projects and a tightening supply of deepwater rigs.



Strong Operator in Attractive Brazilian Market

Strong growth prospects in Brazil, driven by international operators and Petrobras' discoveries, supported by regular government block offerings



Industry-Leading Low OPEX

Optimized Brazilian operations and local supply chain partnerships ensure a highly competitive cost structure



Proven Track Record & Scalable Infrastructure

A competitive fleet and scalable platform well-suited for both Brazilian and international markets



Operational Excellence with Petrobras

An extensive operating history and a strong, established relationship with Brazil's key energy player



Efficient Implementation

A proven ability to capitalize on market opportunities, as demonstrated by the successful acquisition of Catarina, commencement of Zonda's operations and successful recontracting of existing fleet



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