



RESULTS FOR THE THIRD QUARTER 2025

Highlights

- Operational uptime of 95.6% and financial uptime of 91.9% in 3Q25 for the combined fleet of owned and managed rigs
- Our customer Eni declared the second of the four optional wells in Indonesia for SSV Catarina
- Net Income of \$22.3 million for the quarter
- Adjusted EBITDA of \$19.7 million for the quarter
- Free cash position of \$35.5 million after repaying \$9.5 million on the RCF during the quarter

We were very pleased to report the exercise of the second optional well by our customer Eni for the SSV Catarina, which reflects the top-tier performance of the unit and further increases our firm backlog by approximately \$10 million. Another highlight was the delivery of solid operational performance to our customers during this quarter. Ventura Offshore remains firmly focused on securing additional backlog and believes to be well positioned to capture current and future opportunities.

Guilherme Coelho, Chief Executive Officer

Operations

The operational uptime for the quarter was 95.6% for the fleet of managed and owned units, while the financial uptime was 91.9%, and 91.1% for the owned fleet.

The two owned rigs operating in Brazil, the DS Carolina and the SSV Victoria continue to operate under their current contracts with Petrobras, with end of current contracts currently estimated to occur in June and August of 2026, respectively, assuming an average 45-day duration well in progress.

The SSV Catarina continues to operate under its contract with Eni Indonesia. During the third quarter, the Company received notice from its customer that the second of four optional wells in Indonesia had been exercised, extending the expected firm work for the unit through the first quarter of 2026. Further exercise by Eni of the remaining 2 optional wells in Indonesia could keep the rig utilized into Q3 2026.

The Atlantic Zonda, which the Company operates under a management agreement, has been performing very well considering its first six months of operations, delivering a solid 95.6% operational uptime in third quarter, with superior safety performance.

Conclusion of the economic impact of the interdiction of the DS Carolina during Q1 2025 with the Company's client has not yet been reached and is unchanged from Q1. The Company expects conclusion of ongoing discussion with Petrobras towards end of 2025 or early 2026.

Financial results 3Q25 and Year to Date

The Company reported for the three and nine months ended September 30, 2025, a net income of \$22.3 million and \$68.9 million, respectively. The adjusted EBITDA for the three months ended September 30, 2025, was \$19.7 million as per the table below, compared to \$18.2 million and \$17.0 million for the second and first quarter, respectively. Cash flow from operating activities for

our owned and managed drilling units in the three and nine months ended September 30, 2025, was \$15.5 million and \$42.9 million, respectively. The positive operating cash flow in the third quarter is mainly related to the cash flows from the ordinary operations.

For the three months ended September 30, 2025, the Company reported revenues from contract drilling services for our three drilling units of \$73.2 million that includes \$19.3 million related to non-cash amortization of an unfavourable contract liability recorded as part of the UER acquisition in May 2024. The amortization in the third quarter is reduced compared to previous quarters from changes in the estimates from contractually added days to the charter contracts for the two drilling units. For the nine months ended September 30, 2025, the Company reported revenues from contract drilling services for our three drilling units of \$ 224.6 million that includes \$64.4 million related to the non-cash amortization of the unfavourable contract liability and \$5.7 million in amortized mobilization fees.

Management fee income net of cost related to the Atlantic Zonda, for both fixed and variable fees, was \$3.6 million for the third quarter compared to \$2.1 million in the second quarter as a result of the vessel operating through a full third quarter.

Rig Operating and Maintenance Expenses in the third quarter was \$32.1 million and \$96.8 million for the nine months ended September 30, 2025, where approximately \$0.7 million and \$6.3 million, respectively, relates to ancillary services under the SSV Catarina contract which the Company is compensated for through an increased day rate. The remaining operating cost of \$31.4 million in the third quarter implies a daily average OPEX of approximately \$113,800 based on 276 rig operating days for our three owned units and similarly a daily average OPEX of approximately \$107,800 (further excluding deferred mobilization cost of \$2.2 million) for the nine months ended September 30, 2025. A critical focus for the Company is to continue to maintain its industry-leading operating cost for our drilling units.

General and Administrative Expenses in the third quarter was \$5.7 million and \$15.3 million for the nine months ended September 30, 2025.

The Company has expensed about \$4.1 million of interest cost related to the bond loan in the third quarter that includes amortization of deferred loan cost of \$0.4 million, and \$13.0 million of interest cost for the nine months period ended September 30, 2025, that includes amortization of deferred loan cost of \$1.2 million. As part of the acquisition and commencement of the current drilling contract for SSV Catarina, we also entered into a Revolving Credit Facility ("RCF") of \$30 million in July 2024. The interest expense in the three and nine months ended September 30, 2025, for the RCF was about \$0.4 million and \$ 1.3 million, respectively.

The table below includes operating revenues and expenses for the Company's owned rigs in the three quarters of 2025. Contract Drilling Services and Rig Operating and Maintenance Expenses include \$2.8 million and \$1.1 million in amortized mobilization fees and costs for 1Q25 and 2Q25.

ADJUSTED EBITDA <i>(all figures in USD '000)</i>	3Q25	2Q25	1Q25
<u>Revenues</u>			
Contract Drilling Services - Owned units *	53,916	53,208	53,061
Management fee Income – Net of cost**	3,620	2,150	1,066
Total Revenues	57,536	55,358	54,127
<u>Operating Expenses</u>			
Rig Operating and Maintenance Expenses - Owned units	(32,135)	(32,590)	(32,057)
General and Administrative Expenses	(5,656)	(4,520)	(5,079)
Total Expenses	(37,791)	(37,110)	(37,136)
Adjusted EBITDA	19,745	18,248	16,991

* excluding non-cash revenue related to amortization of Unfavorable Contract Liability

** presented as a net amount of management fees income, reimbursable revenues and expenses for managed vessels

Financing and liquidity

As of September 30, 2025, the Company held \$35.5 million in free cash. The company held an additional restricted cash of \$21.4 million on behalf of the owners of the managed drilling unit to cover upcoming operating and capital expenditures.

As of September 30, 2025, the outstanding balance on the Company's bond loan was \$145.0 million after paying down an instalment of \$10.0 million during the third quarter and \$30.0 million in total for the nine months ended September 30, 2025. The bond loan

carries 10% interest and has a duration of three years with quarterly amortization of \$10.0 million and interest payments and matures in April 2027. The free liquidity covenant is \$15 million including the unutilized portion of the RCF.

The Company previously held a cash collateral of \$9.5 million related to a performance bond issued under the drilling contract for the SSV Catarina that was presented under “Other Current Assets” in our balance sheet as of December 31, 2024. During the second quarter, the Company replaced this cash collateral with a performance bond utilizing \$9.5 million of the RCF. In July, we repaid \$9.5 million of the RCF loan balance after the cash collateral was released and as of September 30, 2025, we have a loan balance of \$9.3 million and a guarantee of \$9.5 million issued under the RCF, totalling \$ 18.8 million. The RCF is for \$30.0 million, and we have \$11.2 million in remaining available capacity.

During the third quarter, the Company has paid \$2.5 million in capex on its three owned units, which includes \$2.0 million related to long-lead items for the new long-term contract for the DS Carolina with Petrobras that will commence in 2026. For the nine months ended September 30, 2025, we have paid vessel capex in the amount of \$10.5 million in total, including \$5.4 million for the DS Carolina project mentioned above.

Other

The strategic priorities for the Company continue to be safe and reliable operations at industry leading operational cost levels. The Company has a strong position with all its rigs on term contracts.

Continued backlog addition has been pursued determinedly, and the Company has participated in tenders in Brazil for a long-term contract for Petrobras, which results are yet to be formalized. Should the Company be successful securing additional long-term work, the Company will actively evaluate a potential refinancing of its balance sheet to fund certain capital expenditures related to contract-required upgrades and to have a debt profile that matches the backlog and expected earnings profile going forward.

The exercise of the second optional well by Eni for the SSV Catarina reinforces that the rig remains well positioned to continue working in Indonesia with yet-to-be exercised optional wells potentially keep the rig utilized through Q3 2026, should all options in Indonesia be exercised. Securing additional backlog beyond the Eni contract will be pursued determinedly with utilization being the overarching target for the Company. Hence, opportunities outside of Southeast Asia will continue to also be pursued.

Market Update

Commodity prices continue to influence sentiment across the offshore market. Volatility in oil and gas prices has led oil companies to adopt more disciplined and flexible approaches to capital allocation, carefully balancing their investments against shifting oil market forecasts and the evolving expectations of investors. As a result, companies are increasingly prioritizing projects with strong returns, optimizing their portfolios, and maintaining financial resilience. However, late 2026 / early 2027 is anticipated to mark the beginning of an upcycle characterized by rising dayrates and expanded tendering activity, as increased sanctioning of deepwater projects is expected allied with tightening supply of deepwater rigs.

Eni is advancing its development strategy in Indonesia, with a focus on the Rapak, North Ganai, and Ganai Deepwater blocks through ongoing pre-qualification and tendering processes. The deployment of additional assets in the region reflects Eni’s commitment to reinforcing Indonesia’s status as a prominent global oil and gas hub. This initiative aligns with broader industry trends emphasizing deepwater exploration and production expansion within Southeast Asia. Growing demand for drilling services in Indonesia allied with safe and efficient performance of the rig has resulted in the SSV Catarina securing a second optional well, which will likely keep the rig operational into the first quarter of 2026 and further strengthen the Company’s firm backlog. Furthermore, two additional optional wells remain available; should these be exercised, SSV Catarina could remain active through the second quarter of 2026, supporting continued operational momentum and Eni’s long-term growth objectives in the region.

As the year draws to a close, South America continues to serve as a critical area for floater deployments. The number of contracted rigs in the region rose from 21 in 2018 to 48 as of November 2025. Brazil leads the region with 38 rigs. As the biggest deepwater contractor, Petrobras has recently completed the bidding processes for the Búzios and Mero fields, rigorously assessing competitive offers and engaging in subsequent negotiations as required by tender regulations. While there has been a delay in the issuance of formal contract awards, both processes are anticipated to be concluded and granted during the first quarter of next year. In the interim, Petrobras is proactively collaborating with a wide array of service providers – including drilling and well service contractors – to optimize cost structures and enhance fleet efficiency that bolster operational resilience. These efforts aim to support re-contracting frameworks and drive additional cash flow in the years ahead. Ventura Offshore is working closely with Petrobras to

ensure its fleet aligns with evolving requirements, positioning both organizations to capitalize on emerging opportunities and sustain Brazil's leadership in the offshore deepwater sector.

The delay in the Búzios and Mero tender processes, along with Petrobras' ongoing renegotiation efforts, are a direct consequence of the company's expectations of sustained lower oil prices (in the \$60 to \$65 per barrel range) to be reflected in its upcoming five-year investment plan, which will be announced on November 28th.

During Q3, Petrobras has obtained the long-awaited environmental license for the Morpho well (Norte de Amapá-1) in Brazil's Equatorial Margin, following 12 years of procedural delays. Drilling operations commenced in November in the Foz do Amazonas Basin, approximately 175 kilometres offshore Amapá. The well is projected to reach depths of around 7,000 meters over a five-month period to collect geological data and evaluate commercial prospects in a region viewed as Brazil's next major offshore frontier, with \$3 billion slated for the drilling of 15 wells by 2029.

Additionally, the favourable sentiment about the future of the Brazilian deepwater oil and gas exploration and production is also underpinned by major pre-salt and post-salt discoveries announced by BP at the Bumerangue field in Santos Basin, and Petrobras at the Tartaruga Verde field in Campos Basin, respectively, and by the record breaking bidding rounds by Brazilian Oil Agency ANP attracting new investments from Petrobras, Chevron, ExxonMobil, Equinor and others.