Q2 2026 Report

28th August 2026

Disclaimer

Ventura Offshore Holding Ltd. and its affiliates (hereinafter "Ventura Offshore" or the "Company") has prepared this presentation solely for informational purposes. This presentation contains proprietary information regarding the Company. This presentation and any information herein shall remain the property of the Company. The Company reserves the right to require the return of this presentation (together with any copies or extracts thereof) at any time, without any advance notice. This presentation is for the exclusive use of the persons to whom it is addressed and their advisors. By receiving this presentation, you agree that you will keep all information contained herein and not already in the public domain in strict confidence and that you shall be liable for any misuse or unauthorized disclosure of this presentation, or the information contained herein. The Company, in its sole discretion, may use any remedies available at law or in equity to avoid or mitigate any such misuse and/or unauthorized disclosure. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions (but not exclusively) are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of this presentation. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. The actual results may vary from the anticipated results and such variations may be material. The information contained in this presentation does not purport to be all-inclusive or contain all the information (including potential risks) that an interested party may desire or need. The Company, nor its directors, officers, partners, employees nor advisors nor any other person is obligated to update the projections, estimates or forward-looking statements to reflect events or circumstances or changes in expectations after the date of the distribution of these materials or to reflect the occurrence of subsequent events. You should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever. Except where otherwise indicated, these materials speak as of the date hereof. In furnishing these materials, the Company undertakes no obligation to update or revise any of the information contained herein or to correct any inaccuracies which may become apparent (although the information contained in these materials is subject to revision), nor is the Company obligated to provide any recipient with access to any additional evaluation materials in connection with any matters set forth herein. Neither these materials nor the information contained herein shall be deemed an indication of the situation of the Company, nor shall they constitute an indication that there has been no change in the business or affairs of the Company since the date hereof. This presentation includes certain non-USGAAP financial measures. Non-USGAAP financial measures are measures of financial performance not in accordance with United States Generally Accepted Accounting Principles ("USGAAP") and may exclude items that are significant in understanding and assessing our financial results. Because not all companies calculate non-USGAAP financial measures identically (or at all), the information presented herein may not be comparable to other similarly titled measures used by other companies. These non-USGAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with USGAAP. Non-USGAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under USGAAP. The information contained herein may include certain statements, estimates and projections with respect to our anticipated future performance and anticipated industry trends. Such statements, estimates and projections reflect various assumptions concerning anticipated results and industry trends, which assumptions may or may not prove to be correct. Actual results and trends may vary materially and adversely from the projections contained herein. Neither the Company nor any of its affiliates, or their respective officers, directors, employees, representatives, professional advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy, fairness or completeness of the information contained in this presentation or any oral information provided in connection herewith, or any data generated by any of them and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained in these materials, and such interested parties shall make their own determinations. Ventura Offshore, its affiliates and its and their respective officers, directors, partners, principals, employees, professional advisors, representatives and agents expressly disclaim any and all liability which may be based on this presentation and any errors therein or omissions therefrom. Neither the Company, any of its affiliates, nor its respective officers, directors, partners, principals, employees, professional advisors, representatives or agents, make any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this presentation or as at the date stated in respect of that information and are therefore subject to change. Past performance does not guarantee or predict future performance. This presentation and the information contained herein do not constitute an offer, prospectus or invitation to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. You agree that the Company and its representatives are under no obligation to accept any offer or proposal by any person or entity regarding the Company. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this presentation. You and your directors, officers, partners, principals, employees, agents, representatives and affiliates must not use any information set forth herein for any unlawful purpose. The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of these materials represent that they are able to receive these materials without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Company's prior written consent. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the United States Securities Act of 1933. Any offering of securities to be made in the United States will be made solely by means of a confidential offering circular that may be obtained from the placement agents or the initial purchasers for any such offering. Such confidential offering circular will contain detailed information about the Company and its business and financial results, as well as its financial statements.

Q2 2026 Highlights

98%
Operational Uptime

$ 111.7k
Average Daily OPEX [2]

$ 21.9 MM
Adjusted EBITDA

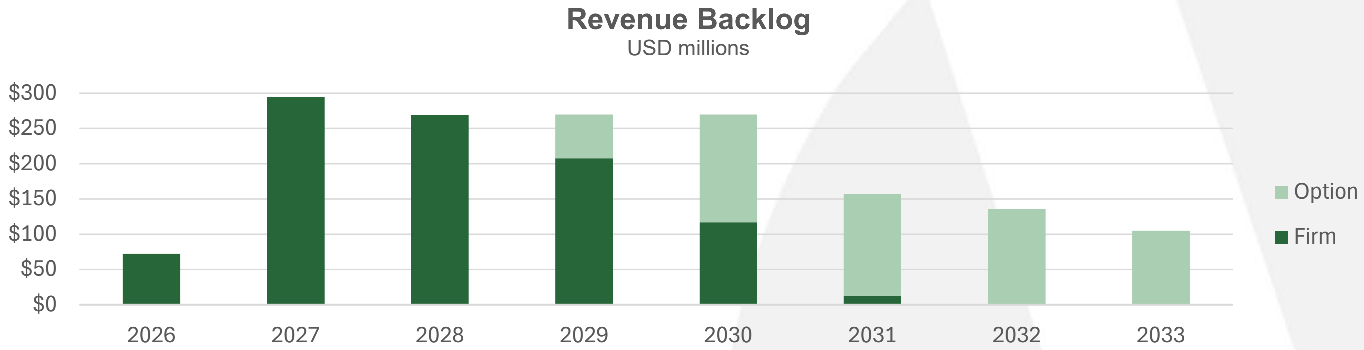
$ 973 MM
Firm Revenue Backlog [1]

$ 105.2 MM
Free Cash (Liquidity)

- Secured **1,955 days of contract extensions** across Victoria, Carolina and Atlantic Zonda
- **Raised US$75 million and extended bond instalments** to April 2027
- Extended **RCF maturity** to December 2026
- **4th optional well** exercised with Eni

(1) As of June 30, 2026 and including the Zonda management fee and Renecom results.
(2) OPEX for the owned rigs, excluding ancillary services for Catarina.

Fleet Contract Status [1]



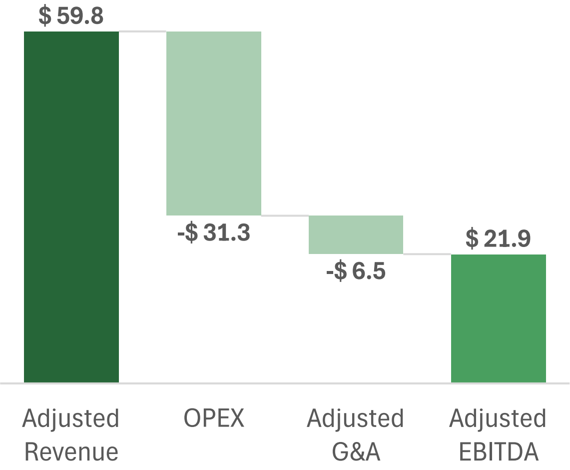
	Rig	Client	Country	2025	2026	2027	2028	2029	2030	2031	2032	2033
Owned Rigs	**Carolina**	Petrobras	Brazil									
	Victoria	Petrobras	Brazil									
	Catarina	ENI	Indonesia									
Managed Rig	**Zonda**	Petrobras	Brazil									

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

[1] *Fleet status as of June 30, 2026.*

Financial Highlights

Q2 2026 financials and balance sheet



- **Adjusted revenue of $59.8 MM** for the quarter consisting of:
  - $55.7 MM of revenue for the 3 owned units
  - $4.1 MM in net management fee
- **OPEX of $31.3 MM** for owned rigs
  - $0.8 MM relating to ancillary services for Catarina contract
  - $111.7k/d OPEX for owned fleet [1]
- **Adjusted G&A of $6.5 MM**
- **Adjusted EBITDA of $21.9 MM**
- **Liquidity as of Q2**
  - $105.2 MM in free cash
  - Additional restricted cash of $27 MM on behalf of the Zonda-owners

(1) OPEX for the owned rigs, excluding ancillary services for Catarina.

Financial Highlights

Balance Sheet and Liquidity

Accounts Receivable

$75.5 MM

Mainly:
Eni $20.3 MM; Petrobras $29.5 MM; Petrobras (Zonda): $22.7 MM

Interest Bearing Debt

$190 MM

Bond loan amortized by $10 MM in Q2

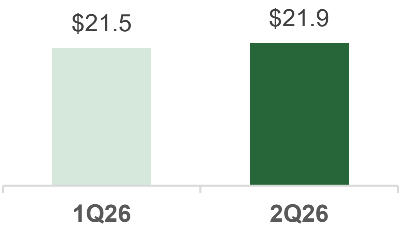
Utilized RCF

$9.5 MM

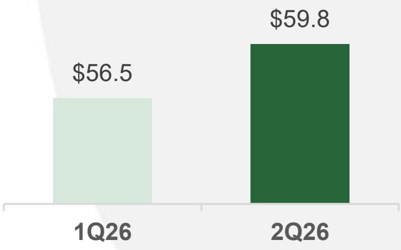
Issued Guarantees

QoQ Financial Performance

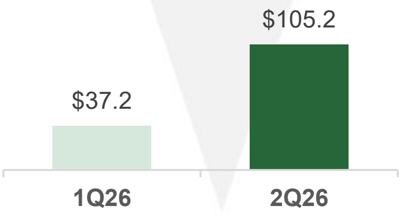
Adjusted EBITDA
(US$ million)



Adjusted Revenue
(US$ million)

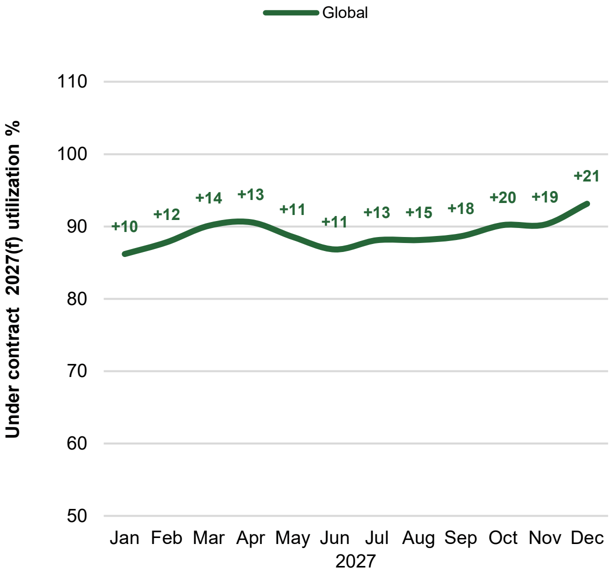


Free Cash Position
(US$ million)



Offshore Market Outlook

Floater under contract utilization 2027(f) vs 2025



Data labels represent % change between 2027 and 2025

Data from CERA Upstream Solution. Compiled Aug. 26, 2026.

Global

- Offshore field development capex expected to reach **~US$137bn in 2026**, +30% YoY [1]
- **Sustained demand for deepwater**, floating production and subsea developments

Latin America

- **Brazil remains the leading offshore investment hub**, with US$25–30bn/year in upstream spending expected
- Petrobras expected to account for **~56% of development capex through 2035**
- **Equatorial Margin** gaining relevance as a new exploration frontier, alongside opportunities in Sergipe-Alagoas and Pelotas Basin

Asia-Pacific

- **Indonesia**: Multi-year deepwater campaigns across North Ganal, Ganal and Rapak, with Eni / Searah; additional opportunities progressing with Mubadala, PETRONAS and INPEX
- **India**: US$8.8bn offshore exploration program through FY2031, with ONGC advancing new deepwater campaigns
- **Outlook**: Increasing exploration and development activity across the region is creating a **growing pipeline of potential opportunities** for Catarina beyond 2026

[1] Source: Westwood Energy (2026).

Long Term View and Positioning

Strong Operator in Attractive Brazilian Market

Strong growth prospects in Brazil, driven by Petrobras' and international operators' 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

Ventura Offshore

ir@ventura-offshore.com | www.ventura-offshore.com