Ventura Offshore

Q3 2026 Report

27 November 2026



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Q3 2026 Highlights

98%
Operational Uptime

$ 110.8k
Average Daily OPEX [2]

$ 2.1 MM
Adjusted EBITDA

$ 927 MM
Firm Revenue Backlog [1]

$ 91.5 MM
Free Cash (Liquidity)

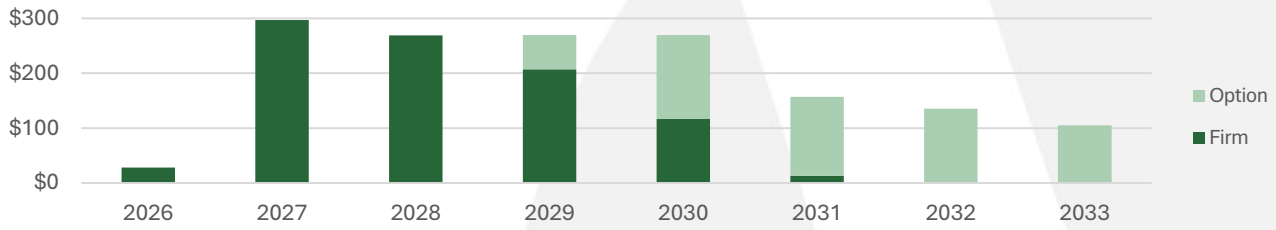
- **Deep Value Driller**: marketing & operations agreement, followed by Petronas drilling contract in Indonesia
- **SSV Catarina**: 4th optional well exercised, plus an additional 5th well awarded
- LOI signed for all-share combination with **SED Energy Holdings**
- **US$250M bridge loan** raised; outstanding bond loan repaid [3]
- **RCF extended** maturity to September 2027 [3]

(1) As of September 30, 2026 and including the Zonda and DVD management fees.
(2) OPEX for the owned rigs, excluding ancillary services for Catarina.
(3) Subsequent events.

Fleet Contract Status

Backlog as of September 30, 2026

USD millions



	Rig	Client	Country	2026	2027	2028	2029	2030	2031	2032	2033	Firm Contract Backlog [1]
Owned Rigs	Carolina	PETROBRAS	Brazil									USD 379m
	Victoria	PETROBRAS	Brazil									USD 480m
	Catarina	eni	Indonesia									USD 18m
Managed Rigs	Zonda	PETROBRAS	Brazil									USD 45m
	DVD	PETRONAS										USD 5m

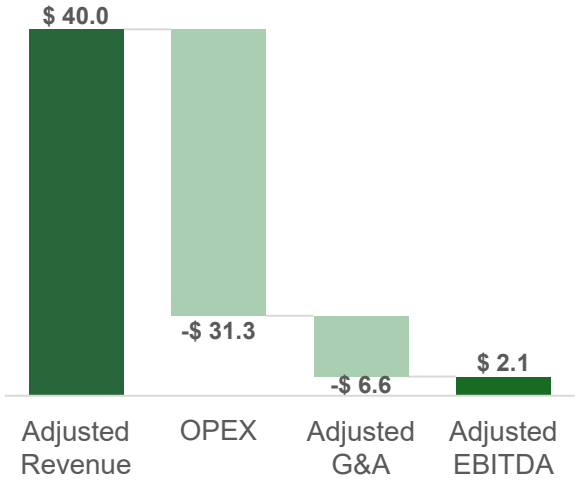
Firm Contract | Preparation | Unilateral extension option | Mutually agreed extension option

Total **USD 927m**

[1] *As of September 30, 2026 and including the Zonda and DVD management fees.*

Financial Highlights

Q3 2026 financials and balance sheet



- **Adjusted revenue of $40.0 MM** for the quarter consisting of:
  - $35.6 MM of revenue for the 3 owned units
  - $4.4 MM in net management fee
- **OPEX of $31.3 MM** for owned rigs
  - $0.7 MM relating to ancillary services for Catarina contract
  - $110.8k/d OPEX for owned fleet [1]
- **Adjusted G&A of $6.6 MM**
- **Adjusted EBITDA of $2.1 MM**
- **Liquidity as of Q3**
  - $91.5 MM in free cash
  - Additional restricted cash of $28.3 MM on behalf of the managed vessels owners

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

Financial Highlights

Balance Sheet and Liquidity

Accounts Receivable

$62.7 MM

Mainly:
Eni $21.6 MM; Petrobras $13.8 MM;
Petrobras (Zonda): $23.6 MM

Interest Bearing Debt

$190 MM

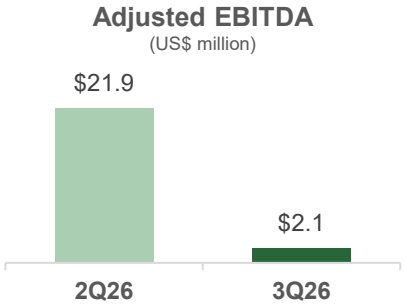
Repaid in October 2026
with $250 MM bridge loan

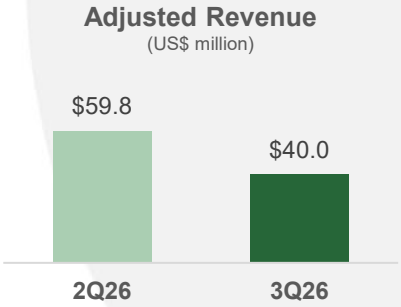
Utilized RCF

$3.8 MM

Issued Guarantees
Available RCF: $26.2 MM

QoQ Financial Performance

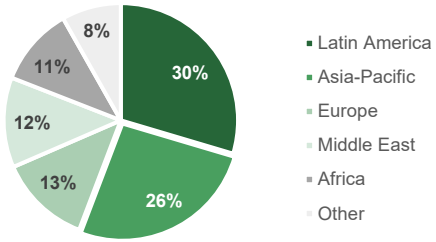






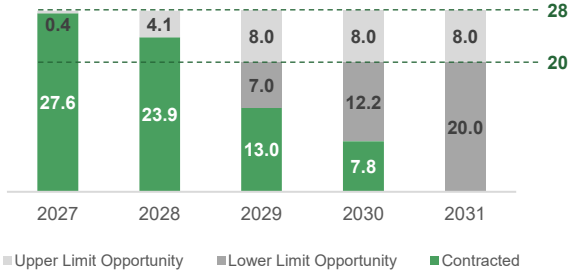
Offshore Market Outlook

Offshore E&P Capex by Region, 2025-2030 [1]



Petrobras Rig Demand Scenarios [2]

rig years



Global

- **Growing offshore capex:** expected to increase from US$ 188 billion in 2025 to US$ 197 billion by 2030, according to S&P Global
- **Sustained demand for deepwater assets,** floating production systems and subsea developments

Asia-Pacific

- **Expanding exploration and development activity** across the region, strengthening the pipeline of potential opportunities for Catarina from 2027 onwards

Brazil

- **Significant progress in IOC activities**, reinforcing the country's offshore growth outlook
- **Equatorial Margin**: successful conclusion of the Morpho well
- **Petrobras Business Plan**:
  - **Strong E&P focus**, prioritizing O&G reserve replacement, with **investments up 12%** and exploration spending up 40% vs previous plan
  - Higher and front-loaded five-year investments, supported by a **25% increase in projects under implementation**

[1] Source: Global Upstream Spending - Issue 57, S&P Global (2026).
[2] Sources: Petrobras Business Plan 2027–31; S&P Global; Internal analysis.

Energy Holdings and Ventura Offshore

Transaction process on track for completion in Q1 2027

Status and timeline

- Letter of intent signed (11 September 2026)
- Financial, tax and legal due diligence completed, with no red flags
- Technical due diligence ongoing, including physical rig inspections
- Signing of definitive combination agreement
- Shareholder meetings in Energy Holdings & Ventura Offshore
- Remaining closing conditions
- **Closing expected in Q1 2027**

Completed In progress Remaining

3
Operating verticals

Global
Operational footprint

USD 1.0bn
Implied pro forma market capitalization

USD 1.2bn
Contracted backlog

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 company's latest achievements

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