



# Ventura Offshore

**Q1 Report 2026**

29th May 2026





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## Q1 2026 Highlights



- ✓ Strong operational uptime of 96.8%
- ✓ Total of \$1 billion in backlog after Renecom <sup>1</sup>
- ✓ Successful bond tap of 75m <sup>1</sup>

**96.8%**  
Operational  
Uptime

**\$ 1 Billion**  
Firm Revenue  
Backlog <sup>2</sup>

**\$ 106.7k**  
Average daily  
OPEX <sup>3</sup>

**\$ 21.5 MM**  
Adjusted  
EBITDA

**\$37.2 MM**  
Free Cash  
(Liquidity)

### Owned Fleet

### Managed Fleet

#### Carolina



#### Victoria



#### Catarina



#### Zonda



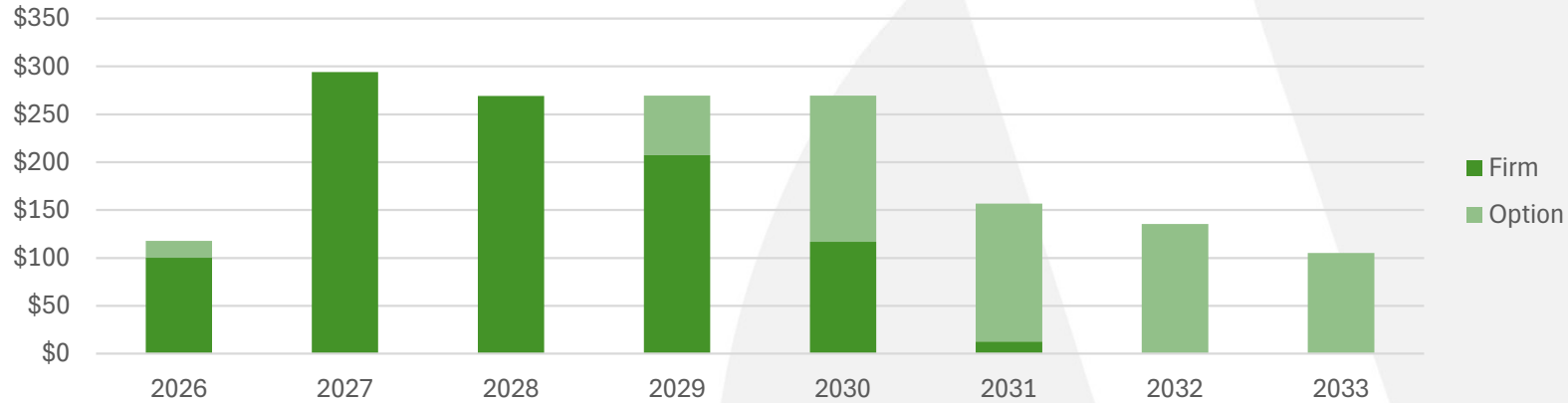
<b>Spec05</b>	6G Drillship with KBOS	6G Semisubmersible with KBOS	6G Semisubmersible	7G Drillship
<b>Delivery Year</b>	2011	2009	2012	2011/2024
<b>WD (ft)</b>	10,000	10,000	10,000	12,000
<b>Contracted until (firm)</b>	Q3-26 (Búzios); Q3-29 (Sépiea-Atapu)	Q1-31 (Extension)	Q2-26 (Indonesia)	Q2-29 (Búzios)
<b>Contracted until (option)</b>	Q3-33	-	Q3-26	Q2-31
<b>Client</b>	Petrobras	Petrobras	ENI	Petrobras

(1) Subsequent event  
 (2) As of March 31, 2026 and including the Zonda management fee and Renecom results.  
 (3) OPEX for the owned rigs, excluding ancillary services for Catarina.

# Fleet Contract Status <sup>1</sup>



Revenue Backlog  
(USD Millions)



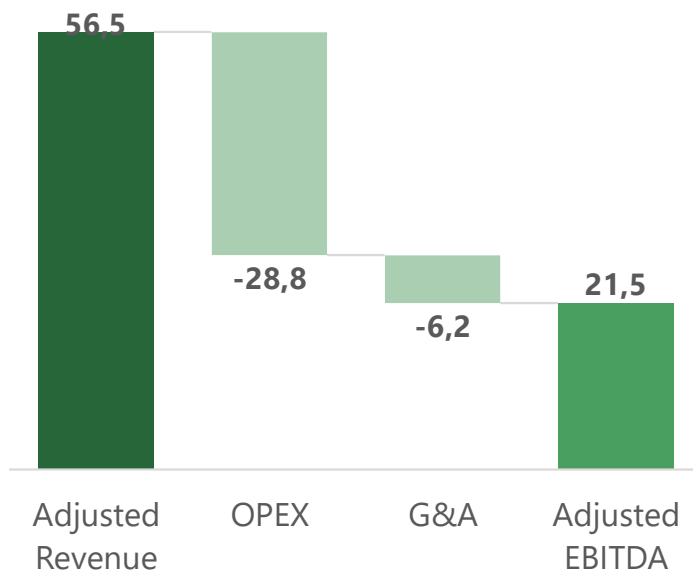
	Rig	Client	Country	2025	2026	2027	2028	2029	2030	2031	2032	2033
Owned Rigs	Carolina	Petrobras	Brazil	Firm Duration		Firm Duration Renecom	Firm Duration		Unilateral extension option	Mutually agreed extension option		
	Victoria	Petrobras	Brazil	Firm Duration		Contract Preparation + Acceptance Period	Firm Duration Renecom					
	Catarina	ENI	Indonesia	Firm Duration		Unilateral extension option						
Managed Rig	Zonda	Petrobras	Brazil	Firm Duration		Firm Duration Renecom	Unilateral extension option					

<sup>1</sup> Fleet status as of March 31, 2026 including Renecom results.

## Financial Highlights



### Q1 2026 financials and balance sheet



- **Adjusted revenue of \$56.5 MM** for the quarter consisting of:
  - \$53.1 MM of revenue for the 3 owned units
  - \$3.4 MM in net management fee
- **OPEX of \$28.8 MM** for owned rigs
  - \$106.7k/d OPEX for owned fleet
- **G&A of \$6.2 MM**
- **Adjusted EBITDA of \$21.5 MM**
- **Liquidity as of Q1**
  - \$37.2 MM in free cash
  - Additional restricted cash of \$22.1 MM on behalf of the Zonda-owners
- **Interest-bearing debt of approximately \$134.3 MM consisting of:**
  - \$125 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 | Q1 2026

### Accounts Receivable

- \$19.4 MM from Eni
- \$32.1 MM from Petrobras
- \$24.2 MM is related to Petrobras – Zonda

### Unfavorable contract liability (PPA) amortized by \$20.4 MM

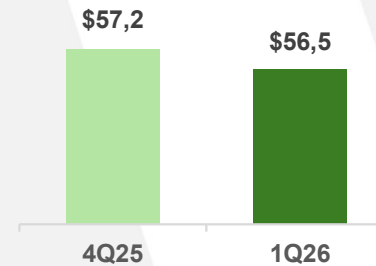
- Remaining balance of \$12.4 MM
- Associated deferred tax asset of \$ 1.4 MM, amortized \$2.3 MM in the quarter

### Long-term debt (incl current portion) of \$125 MM

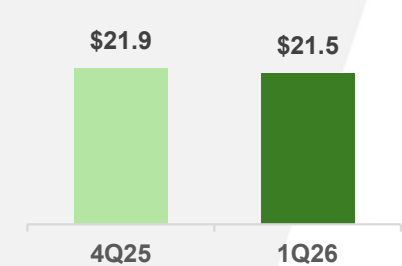
- Bond loan amortized by \$10 MM in the quarter

## Quarterly View

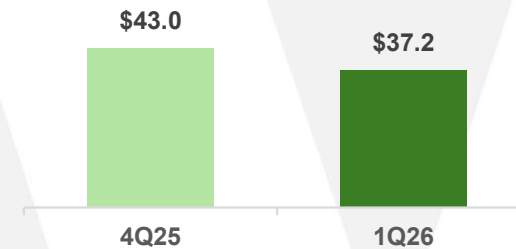
Adjusted Revenue  
(US\$ million)



Adjusted EBITDA  
(US\$ million)

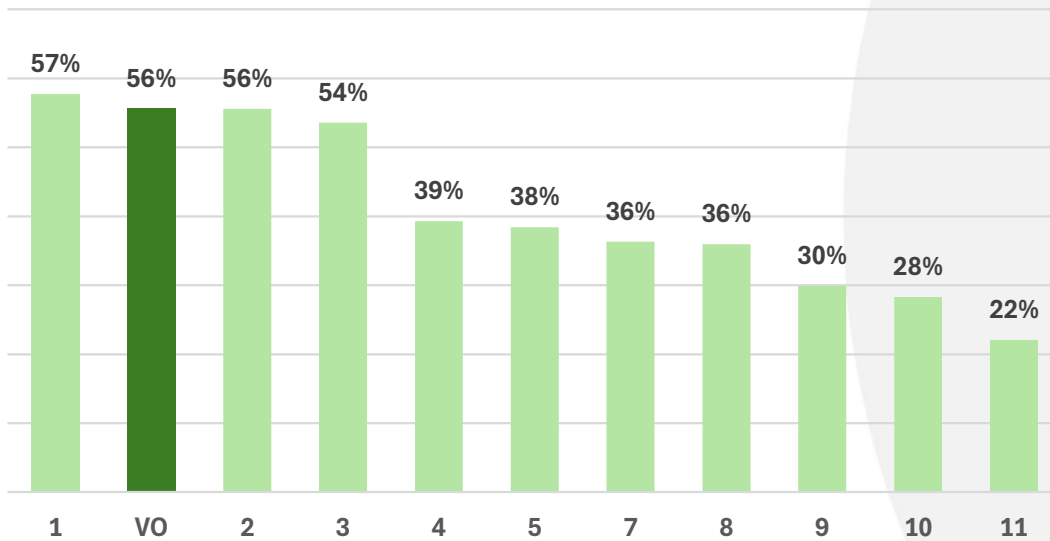


Free Cash Position  
(US\$ million)



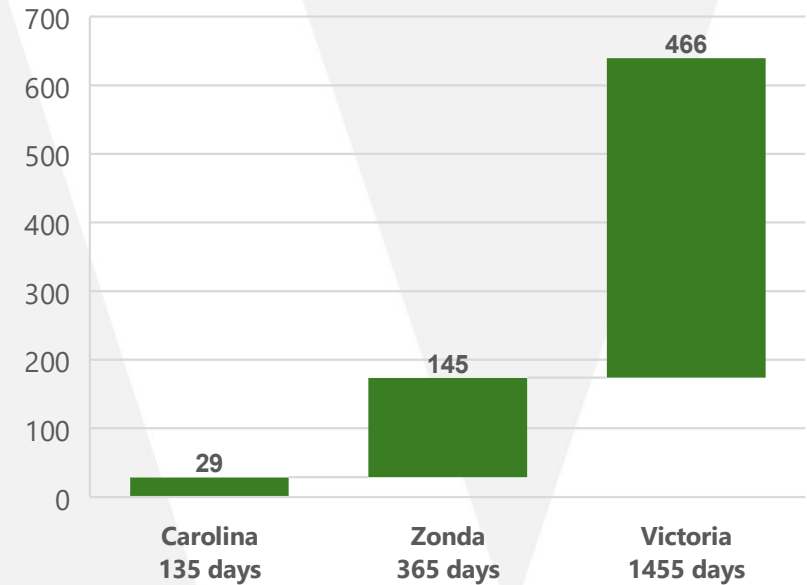
**Market-leading contract coverage  
for 2026-2030, with 56%**

Average contract coverage 2026-2030 for Ventura and selected peers

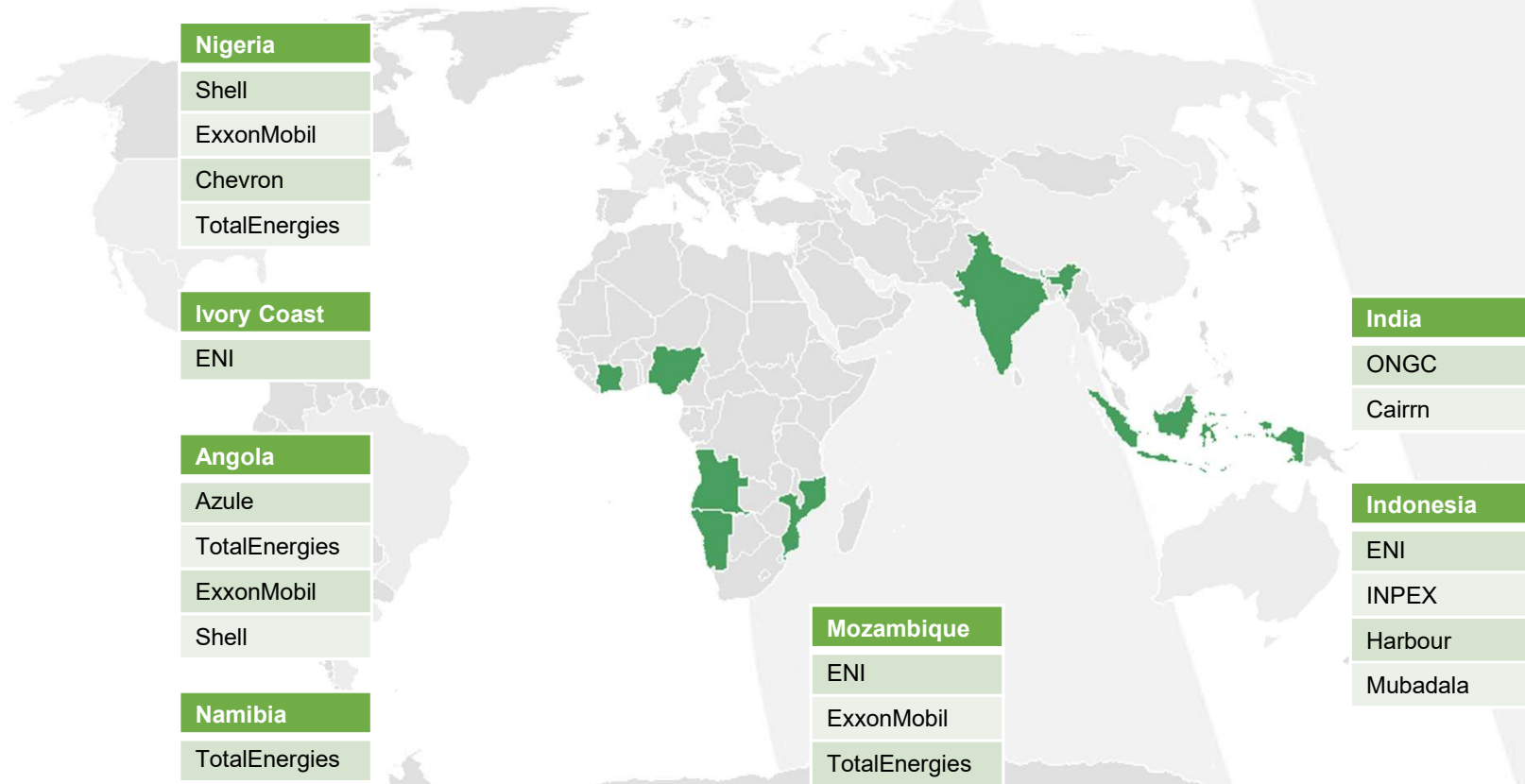


**+\$600m in  
Total Backlog**

Backlog (US\$ million)



## Potential Opportunities – Southeast Asia, India & Africa



## 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



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