RESULTS FOR THE THIRD QUARTER 2024

Highlights

- Operational uptime of 97% and financial uptime of 93.6% in 3Q24 for the three units in operation
- Net Income of $26.3 million for 3Q24
- Adjusted EBITDA of $21.4 million for 3Q24
- Received approximately $5 million of reimbursement from Petrobras for the costs incurred to clean the DS Carolina and SSV Victoria hulls from coral sol when preparing the two rigs for its existing contracts
- Cash position of $39.8 million
- Concluded the raising of $105 million to finance the acquisition of SSV Catarina through a tap issue of the bond loan for $ 55 million and $ 50 million in gross proceeds through a private placement of common shares
- Entered into a Revolving Credit Facility of $30 million
- Completed the acquisition of the 2012-built SSV Catarina on July 23
- SSV Catarina commenced a well-based contract with ENI Indonesia on August 17

We are very pleased to announce another strong quarter for Ventura Offshore. These results demonstrate that our continued focus on delivering safe and efficient operations to our customers lead to solid financial results to our investors, with industry-leading cost structure. Ventura continues to be well positioned to secure additional backlog for our units offering attractive re-contracting economics.

Guilherme Coelho, Chief Executive Officer

Operations of the company and transactions

The Company was incorporated in Bermuda on February 24, 2024, with the intention to acquire 100% of the shares in Universal Energy Resources Inc ("UER") (also known as Petroserv), a company owning two drilling units operating on longer term charter contracts with Petrobras and with management contracts for two drilling units owned by third parties. The Share and Purchase agreement was entered into in early March 2024 and the acquisition of UER was completed on May 8, 2024. The Company's shares were admitted to trading on Euronext Growth (Oslo) on June 5, 2025. We refer to further information below regarding the acquisition of SSV Catarina in 3Q24 that was one of the managed drilling units.

The interim YTD results for the period include operational activities and results related to the acquired UER entity for the period May 8, 2024, to September 30, 2024. The interim YTD net result for the period also includes transaction costs incurred associated with acquiring the shares in UER in May and cost associated with the listing of the Company's shares on Euronexth Growth in Oslo. As the Company has been incorporated in 2024, there are no comparative financial figures for prior periods.

On June 27, 2024, the Company announced that it had entered into an agreement to buy the drilling unit Catarina that was one of the managed units. The acquisition and delivery of this unit was completed on July 23, 2024. On August 17, 2024, the unit commenced a contract with ENI Indonesia as further described below. The Carolina and

Victoria both work on long term contracts in Brazil with Petrobras until the second quarter of 2026. From July 1 to September 30 the average operational uptime was 97% and with a financial uptime of 93.6%.

As part of the purchase agreement for Catarina, the Company terminated its management contract for the unit with the sellers. The pro- and contra settlement is expected to be finalised during the fourth quarter. After this, the Company has one remaining rig, Atlantic Zonda, under management.

The Atlantic Zonda arrived in Brazil on November 27th and is expected to commence a three-year contract in Brazil with Petrobras during the first quarter of 2025.

The Company is currently in active dialogue to manage and market units for third party owners for the Brazilian market. Potential further expansion of the Ventura platform through such marketing agreements is aligned with the Company's strategy of increasing its operational footprint and asset base.

Financial results 3Q24

The Company reported for the three-months' period ending September 30, 2024, a net profit of $26.3 million and an adjusted EBITDA of $21.4 million as per the table below. Cash flow from operating activities in the three-month period was negative with $(8.8) million as a result of working capital requirements related to the acquisition and operations of SSV Catarina.

The Company's two drilling units operating in Brazil has been in operations for the full quarter and the semi-submersible rig SSV Catarina joined the fleet of owned rigs on July 23. Catarina was taken over from the previous owners during transit to Indonesia for the contract with ENI that commenced on August 17, 2024. The contract is well-based and includes four firm wells with an expected duration of about 300 days and four priced optional wells in Indonesia, plus an optional priced well in Vietnam that could keep the unit contracted until 2Q2026. The contract includes a mobilization fee of $ 9 million that has been received in the fourth quarter. The contract increased the firm revenue backlog by approximately $72 million excluding ancillary services.

The acquisition of Catarina included a consideration of $100 million settled in cash, issuance of $5 million worth of shares in the Company, a $2 million compensation for transportation of the rig and an earnout mechanism equalling 17.5% of the EBITDA, adjusted for tax capex and certain other adjustments, in the five-year period following the delivery. The Company has calculated an estimated value of this earnout mechanism that is added to the cost price of the vessel and as an estimated liability. Future earnout payments will be recorded as a reduction of the estimated liability.

To finance the acquisition of Catarina, the Company raised about $50 million in gross proceeds by issuing 17,833,334 shares that were issued on July 18, 2024. Furthermore, on July 23, 2024, the Company issued 1,776,050 consideration shares to the sellers with a value of $5 million. To fully finance the cash compensation payable to the sellers, the Company also raised $55 million as a tap issue under the existing bond loan agreement, resulting in an increase of the outstanding loan balance from $130 million to $185 million. The Company has expensed about $4.7 million of interest cost related to the $185 million bond loan in the third quarter that includes amortization deferred loan cost.

To finance the working capital requirement under the drilling contract in Indonesia, the Company also raised a Revolving Credit Facility ("RCF") of $30 million. The facility can be utilized for cash withdrawals or issuance of guarantees. As of September 30, 2024, the Company has utilized $9.9 million of the facility to finance a cash collateral of $9.5 million and associated fee's related to a performance bond under the drilling contract in Indonesia. The RCF has a duration of up to two years. The Company has expensed about $0.3 million in interest cost for the RCF in the third quarter that includes amortization deferred loan cost.

The three drilling units owned by the Company generated revenue of approximately $49.4 million in the third quarter. This includes SSV Catarina on charter from August 17 and $1.4m in recognized mobilization fee from ENI for the relevant period. The gross revenues of $87.4 million includes revenues of $15.2 million related to reimbursable income and management services of the managed units, and $22.9 million related to amortization of an unfavourable contract liability identified in a provisional Purchase Price Allocation ("PPA") performed in May 2024, when acquiring the shares of UER and establishing book values for the acquired assets and liabilities.

Rig Operating and Maintenance Expenses in the third quarter was $38.3 million, where $24.9 million relates to the owned units as per the table below. The cost related to the owned units equals a daily average opex of approximately $109,000 based on 228 rig operating days and includes ancillary services under the Catarina contract. Excluding the ancillary services for Catarina, the average daily opex was approximately $99,000. It is the Company's objective is to maintain a low daily opex for its drilling units.

General and Administrative Expenses in the third quarter was $4.9 million.

The table below includes operating revenues and expenses for the Company's owned rigs in the period from July 1 to September 30 and includes also $1.4m in recognized mobilization fee from ENI for the relevant period. The drilling unit Catarina commenced the contract in Indonesia on August 17 and had 44 revenue generating days in the quarter.

ADJUSTED EBITDA 3Q24	**USD '000**
Revenues	
Operating Revenues – Owned units *	49,370
Management fee Income – Net of cost*	1,794
Total Revenues	51,164
Operating Expenses	
Rig Operating and Maintenance Expenses owned rigs	(24,881)
General and Administrative Expenses	(4,878)
Total Expenses	(29,759)
Adjusted EBITDA	21,405

*Operating revenues are excluding non-cash revenue related to amortization of Unfavourable Contract Liability, and Management fee Income is presented as a net amount of gross revenues, less rig operating and maintenance expenses for managed vessels.

We refer to the half-year financial statements that were published on August 30, 2024, for comments related to the period ending June 30, 2024.

Financing and liquidity

As of September 30, 2024, the Company had $39.8 million in free cash and a restricted cash balance of $11.8 million. Restricted cash includes cash held on behalf of the owners of the managed drilling unit to cover upcoming operating expenditure and capital expenditures, and $3.3 million in bank deposit used as collateral related to performance bonds, whereby $2.0 million is expected to be released and repaid to the previous owners of Catarina during the fourth quarter.

During the third quarter, the Company has raised gross proceeds of $50 million through a share offering to fund the acquisition of Catarina. In April 2024, the Company raised $130 million through a bond loan to finance the acquisition of UER. The bond loan carries 10% interest and has a duration of three years with quarterly amortization and interest payments. To complete the financing of the acquisition of Catarina in July 2024, the Company raised further $55 million through a tap issue under the bond loan agreement. As part of the increase, it was agreed to increase the quarterly amortization from $7.5 million to $10.0 million and the free liquidity covenant was increased from $10 million to $ 15 million. The Company has also raised a Revolving Credit Facility of $30 million in July for working capital purposes, and the unutilized portion of this RCF is included as free liquidity in the covenant calculation for the bond loan and the RCF. The RCF has the flexibility to be utilized for either cash withdrawals or issuance of guarantees. The RCF carries an interest margin of 3.75%, plus a term SOFR interest rate when used for cash withdrawals.

Prior to commencing their current contracts, SSV Victoria and DS Carolina had their hulls cleaned from the coral sol barnacle, at request of Petrobras. The entirety of the costs incurred to perform these services were reimbursed by Petrobras, in the total amount of $5 million, received in August, 2024.

Subsequent to September 30, 2024, the Company repaid its first instalment of $10.0 million on the bond loan.

The Company's owned drilling units as of September 30, 2024, are on longer term contracts and no significant CAPEX commitments are expected in the near term. The rig SSV Catarina completed a Special Periodic Survey ("SPS") in the second quarter of 2024 and the next SPS is due in 2029.

Market Update

Despite some headwinds for offshore drillers worldwide due to geopolitical instability and uncertainty, the fundamentals for the industry remain strong with expected drilling and intervention services growth of 5.1% from 2024 to 2025 (Rystad). In the long term, greenfield development is also expected to drive floater demand in the coming years. Global upstream investments in 2025 are expected to increase by 2%, reaching $630 billion, with deepwater investments projected to increase by 5%, driven by the Atlantic Margin countries.

The Brazilian market continues to show strong, steady demand for deepwater activity. The Petrobras five-year business plan announcement, combined with recent rig tendering activity, endorses the strength of the market demand driven by the development of existing fields, P&As, and decommissioning requirements, combined with the exploration of new frontiers.

Petrobras has recently announced its five-year business plan with significant improvements and continued growth in investments. The plan includes a total investment of US$ 111 billion, an 8.8% increase from the last Strategic Plan. US$ 77 billion is allocated for Exploration & Production, including US$ 7.9 billion for the exploration of new areas, representing a 5.5% and 5.3% increase from last year's plan, respectively. Additionally, Petrobras announced a projected total production of 3.2 million barrels of oil and gas equivalent per day by 2029. The plan highlights a more leveled capex in the next five years compared to last year's plan, which supports the E&P long cycle duration in Brazil.

Important contract activity is noticeable in Brazil with Petrobras making significant progress in the latest tenders to hire a total of 10 rigs. The Roncador tender has been successfully concluded with the award of two units to start operations in 2025. Sepia and Atapu tender, which was previously delayed, is now in the final approval phase internally within Petrobras, to hire up to 3 units. Petrobras has also announced the ranking of the "pool" tender, which aims to hire up to four units in three different lots, confirming Petrobras' strong contracting activity. The preliminary results indicate that three rigs will be contemplated with a Petrobras contract rollover, since all are already operating in Brazil. Petrobras has also recently released another tender to hire a Jack Up unit to operate in the northeast of Brazil. This demand reinforces the necessity to plug and abandon old wells as per the new directive set by ANP. Such P&A demand will also drive contract activity for shallow and midwater rigs in the long run, as previously reported.

Additionally, the new exploration frontiers in South America continue to attract interest from operators. In Brazil, the equatorial margin is currently under discussions between governmental agencies and Petrobras. In the latest tender announcement, of the 4-rig "pool" tender, one of the rigs was required to carry specific technical capabilities needed to operate in the equatorial margin metocean conditions. More importantly, Petrobras included the specific environmental conditions to operate in the Pelotas Basin in the same process. The Pelotas Basin holds significant potential, considering it is geologically analogous to Namibia's Orange and Venus basins, which recently confirmed high-capacity reservoirs. The new Petrobras' business plan allocates a total of US$ 7.9 billion to explore the new areas, with a total of 51 wells to be drilled in the next 5 years: 25 in the South and Southeast margin, 15 in the equatorial margin, and 11 in other areas, confirming Brazil long term plan to discover new reserves.

Finally, Asia continues its momentum in contracting deepwater rigs to operate in the area. PTTEP is finalizing the tender process for a long-duration project in Malaysia, which is expected to be announced by the end of the year. ENI, following the approval of the Plan of Development in the second quarter, continues to diligently plan for the development and exploration of the IDD, Ganal, and Rapak areas. With the recent market consultations, ENI has confirmed its plans to increase development in Indonesia, which will demand additional units in the country. Additionally, other operators, with successful track records in the region, have also started market consultations for potential work in 2025 and 2026.