Ventura Offshore

Q4 Report 2024

28th February 2025

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Q4 Main Highlights

- ✓ Carolina secured the Petrobras contracts for Sepia and Atapu
- ✓ Enhanced visibility for Catarina within the ENI program
- ✓ Industry leadership with the most competitive cost structure
- ✓ Adjusted EBITDA $17.4M and net income of $23.5M
- ✓ Free cash position of $46.5M
- ✓ Successful mobilization of Zonda and ongoing acceptance
- ✓ Complete acquisition of the Catarina (subsequent event)

- ✓ Downtime events on SSV Victoria
- ✓ ANP interdiction affecting NS Carolina (subsequent event)

Recordable Incident rate below 2023	90% Technical Uptime	$108k Average OPEX*	$708m Revenue Backlog**

*Excluding ancillary services for Catarina which are fully reimbursed by the customer plus a market-based margin
** As of December 31st 2024 and including the Zonda management fee

2011
10,000 WD
Petrobras - Buzios
KBOS
Q2-26 | Q2-29 | Q1-30

2009
10,000 WD
Petrobras - Buzios
KBOS
Q2-26

2012
10,000 WD
ENI Indonesia
Q4-25 | Q2-26

2011
12,000 WD
Petrobras
Management Contract
Q1-28

Firm period | Option period

Main Financial Highlights

Q4 financials and balance sheet

- Adjusted revenue of $ 60.1mill for the quarter consisting of:
  - $59.2m of revenue for the 3 owned units (excluding non-cash revenue from amortization of Unfavourable Contract Liability)
  - $0.8 in net management fee
- OPEX of $35.4m for owned rigs
  - $5.6 million relating to ancillary services for Catarina contract which are fully reimbursed by the customer plus a market-based margin
  - Remaining balance of $ 29.8 million implies average OPEX for the owned fleet of $ 108k/d basis 276 operating days during Q4
- G&A of $7.3m
  - Company expects average recurring SG&A cost per quarter in 2025 to be approximately $2 million lower than the Q4 cost of $7.3 million.

Adjusted EBITDA of $17.4m for the quarter

- Liquidity as of Q4
  - $46.5 million in free cash
  - $1.3 million in restricted cash related to a performance bond for Catarina
  - $9.5 million as a time deposit for a performance bond for the Catarina, which is not reflected under Cash and Cash Equivalents in the balance sheet but presented in Other Current Assets.
  - Additional restricted cash of $10.8m on behalf of the Zonda-owners
- Interest-bearing debt of approximately $185.8m consisting of:
  - $175m outstanding under the existing bond loan
  - $10.8m drawn under the RCF

Subsequent to Q4, another $8.0 mill was utilized under the RCF for acquisition of the 17.5% Catarina profit split and accrued earnings to date

Financial Highlights

Balance Sheet Highlights 4Q24:

- Accounts Receivable includes $19.5 mill from ENI and $18.6 mill from Petrobras
- Prepaid expenses includes $9.5 mill in cash collateral for performance bond for the Catarina/ENI contract
- Intangible assets of $12.4 mill related to customer relationships for managed rigs (amortization from 1Q25)
- Vessel CAPEX of $2.3 mill in the quarter
- Unfavorable contract liability amortized by $23.0 mill in the quarter and a remaining balance of $118.0 mill
  - An associated deferred tax asset $13.2 mill
    - Amortized $2.6 mill in the quarter
- Long-term debt (incl current portion)
  - Bond loan amortized by $10 mill in the quarter
  - Drawn $0.9 mill in the RCF in the quarter to fund performance bonds

Assets	Note	As of December 31, 2024
Current Assets		
Cash and Cash Equivalents	12	46,458
Restricted Cash	11,12	12,117
Accounts Receivable, Net		39,120
Deferred Mobilization Cost		2,127
Prepaid Expenses and Other Current Assets	11	20,075
Total Current Assets		119,897
Non-Current Assets		
Vessels and Equipment	5	508,870
Deferred Tax Assets	4	13,225
Intangible Assets	3	12,400
Other Non- Current Assets		558
Right-of-Use Assets		7,072
Total Non-Current Assets		542,125
Total Assets		662,022
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable		17,274
Lease Liabilities	9	4,596
Other Current Liabilities		36,967
Deferred Mobilization Revenue		5,666
Unfavourable Contracts	4	90,896
Current Portion of Long-Term Debt	6,12	38,427
Total Current Liabilities		193,826
Non-Current Liabilities		
Long-Term Debt	6,12	143,476
Unfavourable Contracts	4	27,184
Lease Liabilities	9	2,476
Other Non-Current Liabilities	5	13,780
Total Non-Current Liabilities		186,916
Total Shareholders' Equity		281,280
Total Liabilities and Equity		662,022

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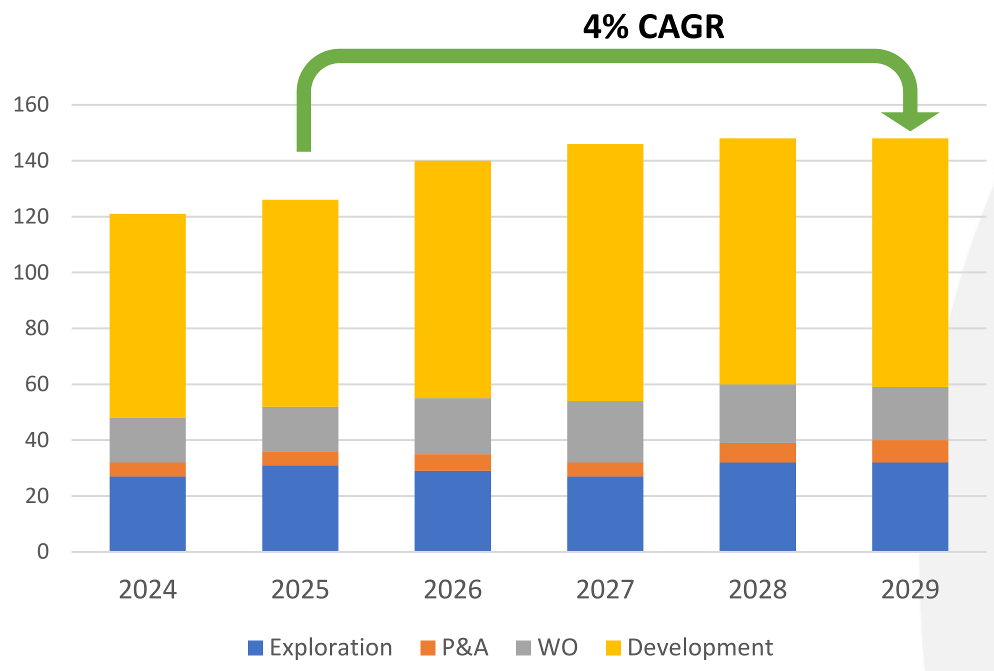
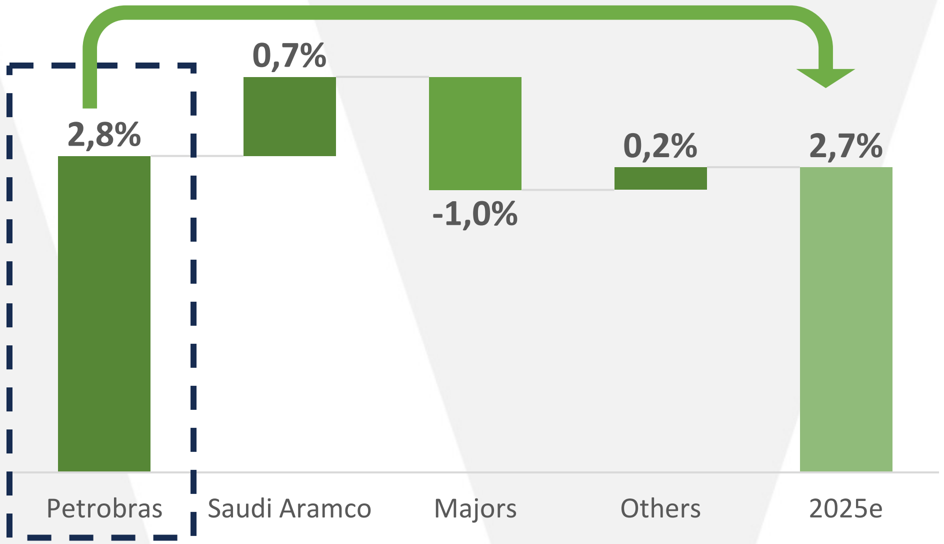
Global Floater Demand by work type



- Anticipated global demand for floaters remains strong, projecting a CAGR of 4% from 2025 to 2029, based on an oil price of $60 per barrel.
- Demand growth is expected across most floater markets.

Offshore Spending Growth 2025

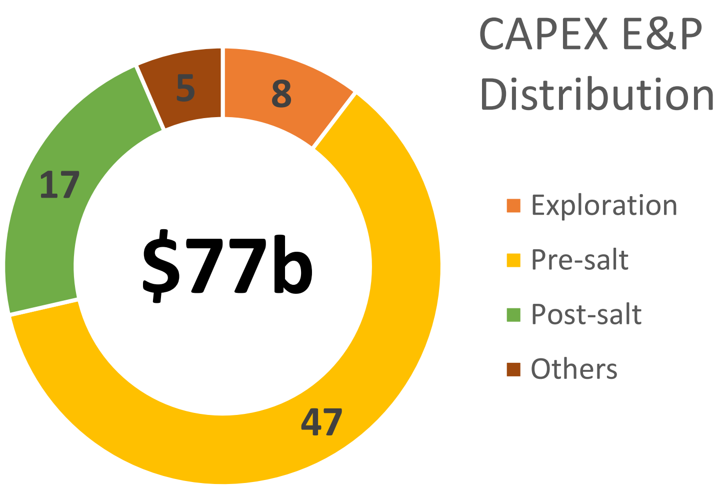


- In 2025, Petrobras is expected to lead the way in offshore spending.

Source: Rystad Energy and DNB Markets

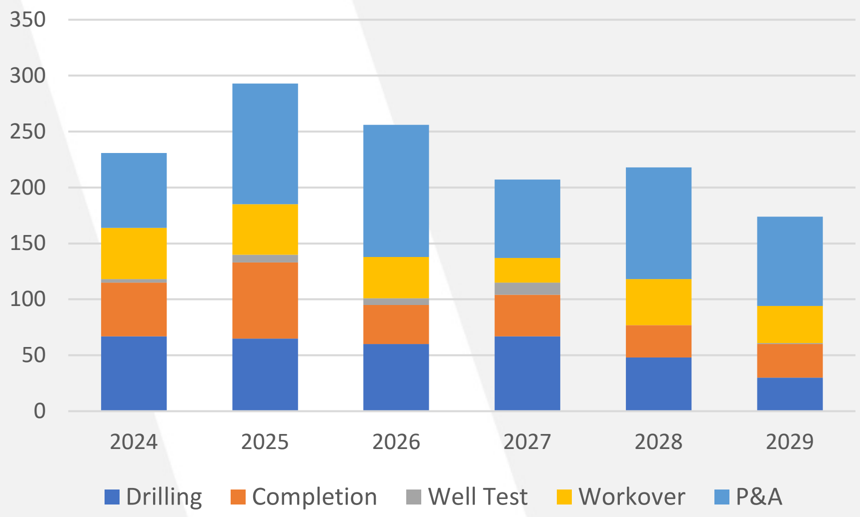
Petrobras Business Plan 2025 - 2029

CAPEX Expenditure



- Petrobras is highly focused on executing the E&P Plan over the next five years.
- Exploration and development will be the primary focus to achieve the anticipated production goals.
- Delivery of FPSOs is assured within the next five years, despite some delays.

Well Yearly Distribution

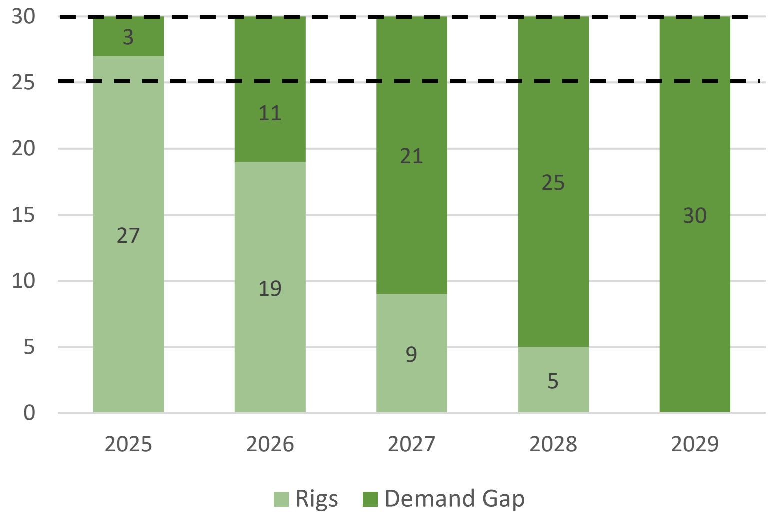


- A portfolio of wells is set to be drilled in alignment with the demand for rigs.
- It is anticipated that plug and abandonment (P&A) activities may rise in the coming years due to increased demand potential.
- Favorable exploration outcomes are expected to influence drilling operations.

Source: Petrobras Supply Chain Meeting February 2025 and Rystad Energy

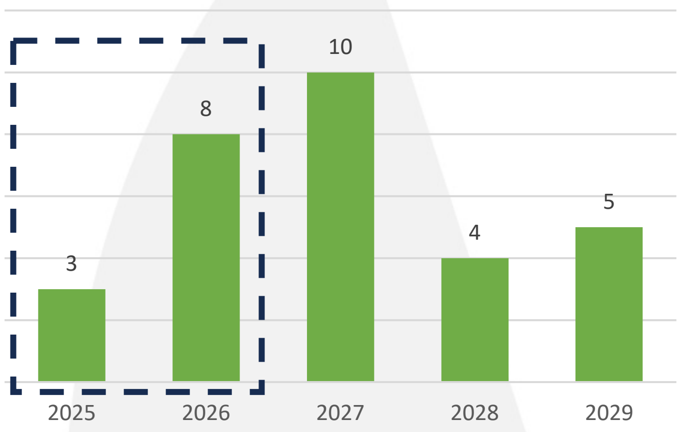
Petrobras Executing the Business Plan

Petrobras Projected Rig Demand



- Demand is expected to remain stable, with possibilities for growth.
- Rig demand anticipated in 2027 will be contracted in 2025 and mobilized the following year.
- The process for well services and equipment procurement is set for 2025 and aligns with the demand for rigs.

Contracts Expiring



- Need to issue tenders due to several contracts expiring in 2025 and 2026.
- The primary requirements for Petrobras in the short term include Búzios, Mero, SEAP, and Rig Pool.
- A successful exploration campaign may influence the demand for rigs.

Recent Petrobras Awards 2H 24
Laguna Star – Constellation
Tidal Action – Hanwha / Constellation
West Jupiter – Seadrill
Amaralina Star – Constellation
Takatsugu – Etesco
West Tellus – Seadrill
Norbe IX – Foresea
Carolina – Ventura Offshore

Source: Petrobras Supply Chain Meeting February 2025, Internal Analysis

Asia Demand – Catarina

PTTEP - One year with 1 year option

Eni Timor-Leste - three firm wells, 350m (P&A), estimated duration of 105 days

TotalEnergies Papua New - DP3 with MPD, 1+1 well (WD 2,100m)

Eni Indonesia - Dual activity, MPD , WD of 2.000m, 1 + 1 well (Geliga)

Eni Indonesia - Dual activity, MPD , WD of 2,000m, 8+8 Wells (North Ganal)

ENI Indonesia – Dual activity, MPD, 7+5 wells (Gendalo)

Cairn India – 3+3 well phase 1, WD 1,900m

India – Possible 3 rig demand, WD 500m, 1.500m and 3.000m

- ENI continues to develop the Indonesia hub with demand for deepwater rigs. SSV Catarina continues to progress in developing areas like West Ganal and East Sepinggan, which contributes to the production output of ENI Indonesia.

Source: West Wood and Internal Analysis

Long Term View and Positioning

Ventura Offshore

Strong Operator in Attractive Brazil Market	The Brazilian market has a prospect for growth and a continued interest from Petrobras and other international companies. The Brazilian government continues to offer offshore exploration blocks.
Company Cost Advantage	Ventura Offshore resources and capabilities are optimized to operate in Brazil and take advantage of the local network of suppliers and service providers resulting in a competitive cost structure.
Company History, Reputation, and Infrastructure	Ventura Offshore fleet is competitive and well positioned for the Brazilian and International markets through its scalable platform.
Operational Excellence with Petrobras	Ventura Offshore has an extensive operating history in Brazil & a strong relationship with Petrobras which reduces operational risk including penalties from Petrobras and regulatory bodies.
Efficient Implementation	Ventura Offshore continues to deliver its strategy of opportunistic positioning with the recent acquisition for the SSV Catarina.

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