



Ventura
Offshore

Q1 Report 2025

30th May 2025





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- Acquisition of 17.5% earnout agreement on SSV Victoria
- Net Income of \$22.5M
- Adjusted EBITDA of \$16.7M
- Free cash position of \$27.6M
- As subsequent event, commencement of operations for Atlantic Zonda

ZERO
Lost Time Incidents

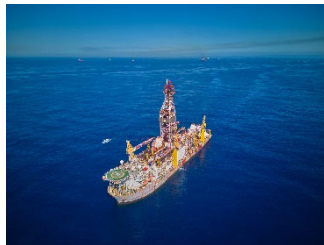
\$ 106k/day
Average OPEX ¹

93.6%
Technical Uptime

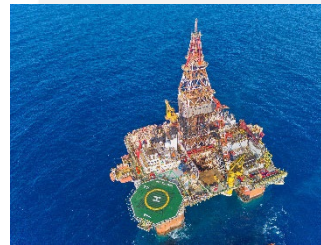
\$ 679 MM
Revenue Backlog ²

Owned Fleet

Carolina



Victoria



Catarina



Managed Fleet

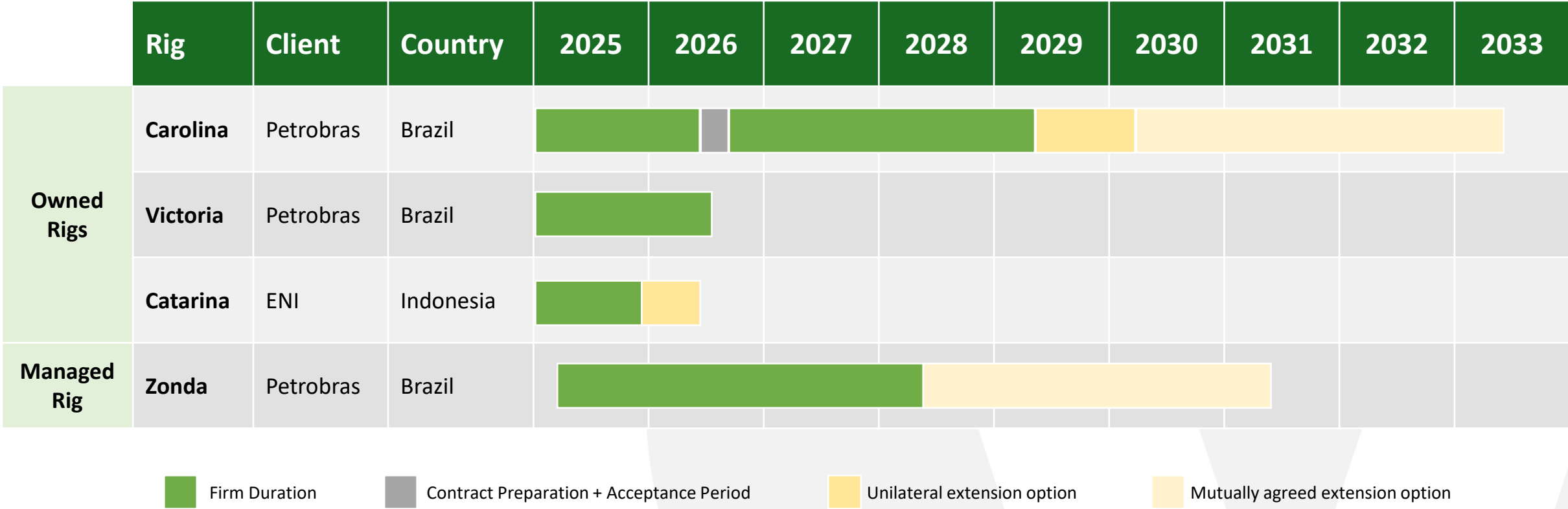
Zonda



Spec	6G Drillship with KBOS	6G Semisubmersible with KBOS	6G Semisubmersible	7G Drillship
Delivery Year	2011	2009	2012	2011/2024
WD (m)	10,000	10,000	10,000	12,000
Contracted until (firm)	Q2-26 (Búzios); Q2-29 (Sépie-Atapu)	Q2-26 (Búzios)	Q4-25 (Indonesia)	Q2-28 (Búzios)
Contracted until (option)	Q2-33	-	Q2-26	Q2-31
Client	Petrobras	Petrobras	ENI	Petrobras

¹ Excluding ancillary services for Catarina which are fully reimbursed by the customer plus a market-based margin.

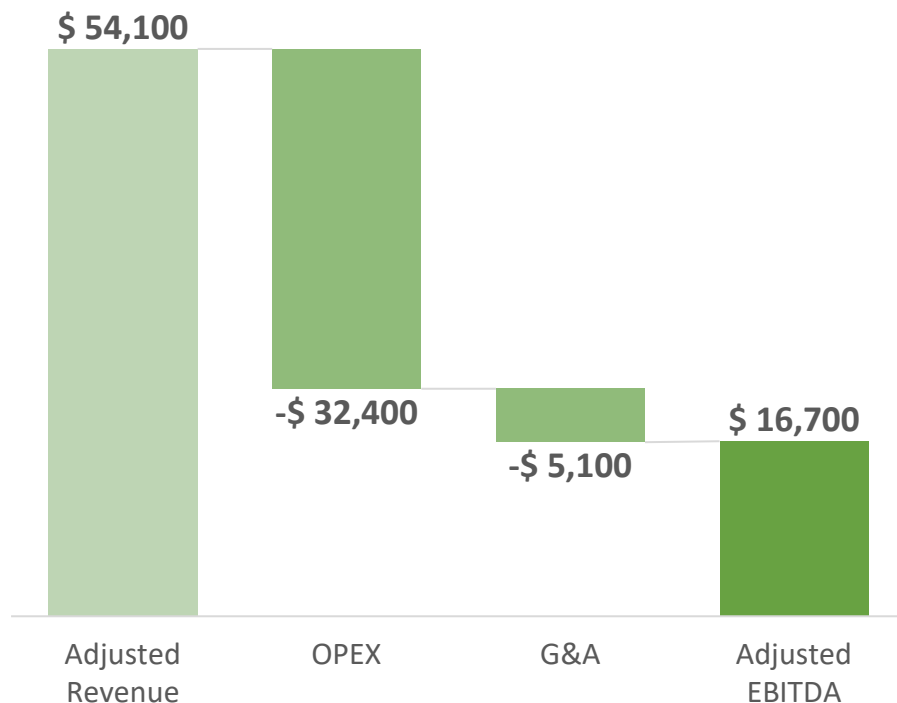
² As of March 31st 2025 and including the Zonda management fee.



¹ Fleet status as of May 2025.



Q1 2025 financials and balance sheet



- **Adjusted revenue of \$54.1 MM** for the quarter consisting of:
 - \$53.0 MM of revenue for the 3 owned units (excluding non-cash revenue from amortization of Unfavourable Contract Liability)
 - \$1.1 MM in net management fee
- **OPEX of \$32.4 MM** for owned rigs
 - \$3.8 MM relating to ancillary services for Catarina contract which are fully reimbursed by the customer plus a market-based margin
 - Remaining balance of \$ 28.6 MM implies average OPEX for the owned fleet of \$ 106k/d basis 270 operating days during Q1 2025
- **G&A of \$5.1 MM**
- **Adjusted EBITDA of \$16.7 MM** for the quarter
 - Liquidity as of Q1
 - \$27.9 MM in free cash
 - \$1.3 MM in restricted cash related to a performance bond for Catarina
 - \$9.5 MM 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 \$8.4 MM on behalf of the Zonda-owners
 - Interest-bearing debt of approximately \$183.8 MM consisting of:
 - \$165 MM outstanding under the existing bond loan
 - \$18.8 MM drawn under the RCF

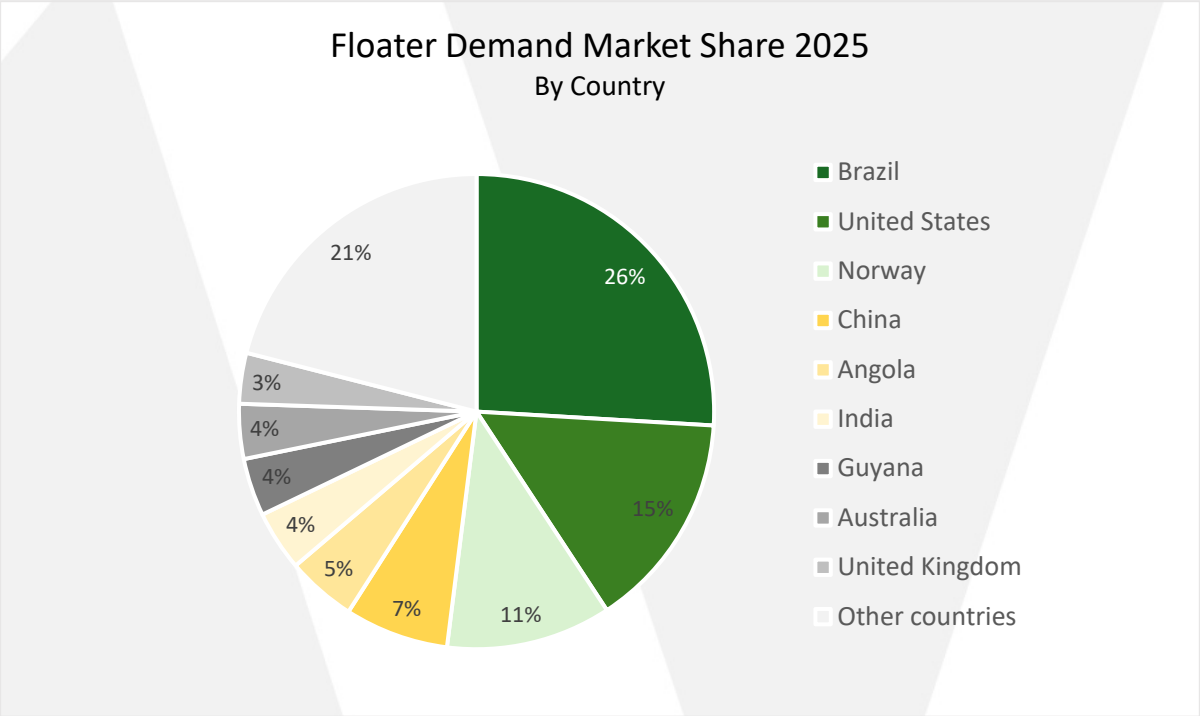
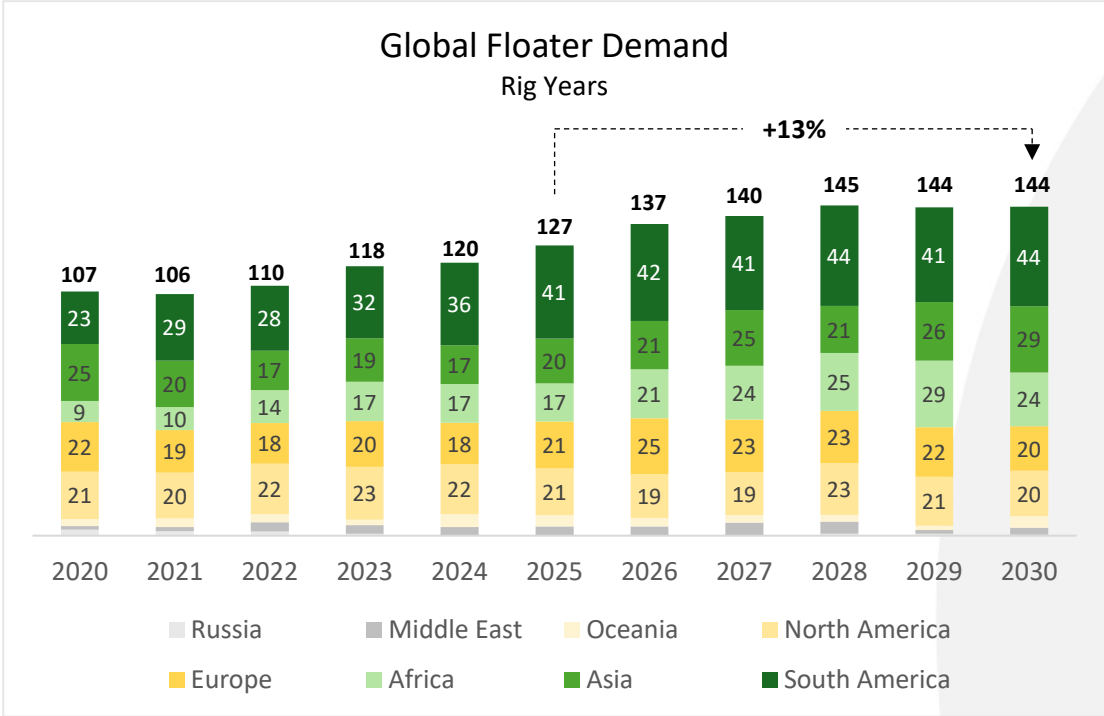


Balance Sheet Highlights 1Q25:

- Accounts Receivable includes \$33.8 MM from ENI and \$19.6 MM from Petrobras
- Prepaid expenses includes \$9.5 MM in cash collateral for performance bond for the Catarina/ENI contract
- Vessel CAPEX of \$2.5 MM in the quarter, \$1.9 MM related to long-lead items for the new long term contract of Carolina with Petrobras
- Unfavorable contract liability amortized by \$22.4 MM in the quarter and a remaining balance of \$95.6 MM
 - An associated deferred tax asset \$10.7 MM
 - Amortized \$2.5 MM in the quarter
- Long-term debt (incl current portion)
 - Bond loan amortized by \$10 MM in the quarter
 - Drawn \$8 MM in the RCF in the quarter to fund acquisition of the 17.5% earnout agreement and settle all other outstanding amounts with UMAS

Assets	Note	As of March 31, 2025
Current Assets		
Cash and Cash Equivalents	13	27,589
Restricted Cash	8,13	9,708
Accounts Receivable, Net		55,248
Other Current Assets		22,302
Total Current Assets		115,117
Non-Current Assets		
Vessels and Equipment	4	491,626
Deferred Tax Assets	10	10,715
Intangible Assets	6	12,400
Other Non- Current Assets		893
Right-of-Use Assets		5,910
Total Non-Current Assets		521,544
Total Assets		636,661
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable		15,905
Lease Liabilities		4,461
Other Current Liabilities		33,746
Unfavourable Contracts	6	90,896
Current Portion of Long-Term Debt	5,13	42,184
Total Current Liabilities		187,192
Non-Current Liabilities		
Long-Term Debt	5,13	138,180
Unfavourable Contracts	6	4,771
Lease Liabilities		1,434
Other Liabilities	10,11	1,389
Total Non-Current Liabilities		145,774
Commitments and Contingencies	12	-
Shareholders' Equity		
Common Stock, par value \$0.01 per share		
170,000,000 authorized, 105,712,360 shares issued and outstanding as of March 31, 2025, and December 31, 2024, respectively	7	1,057
Additional Paid-In Capital	7	222,507
Other Comprehensive Income (Loss)		-19
Retained Earnings		80,150
Total Shareholders' Equity		303,695
Total Liabilities and Equity		636,661

Note: All figures in USD '000, except number of shares and per share amount.



- Outlook: **13% Increase in Global Demand** for Floaters (2030 vs. 2025)

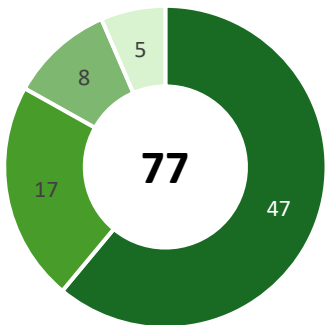
- **Brazil Represents the World's Largest Floater Market**

*Note: Rig demand is the sum of time rigs spend working in a year. Historically demand equals contracted supply.
Source: Rystad Energy – May 2025.*



CAPEX E&P 2025 – 2029

(US\$ billions)

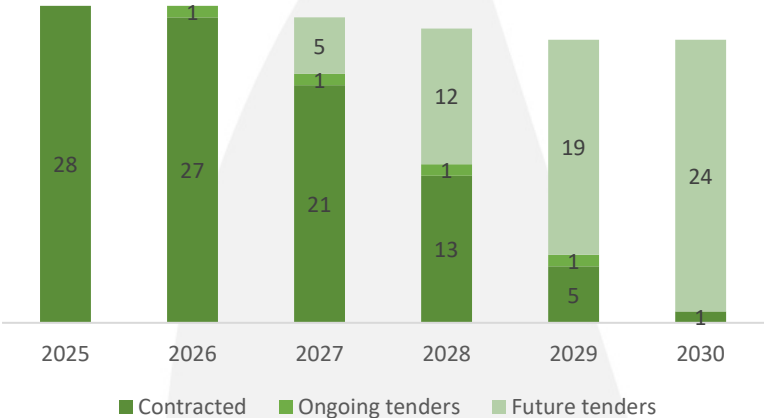


■ Pre-Salt ■ Post-Salt ■ Exploration ■ Other

- 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
- Favorable exploration outcomes are expected to influence drilling operations

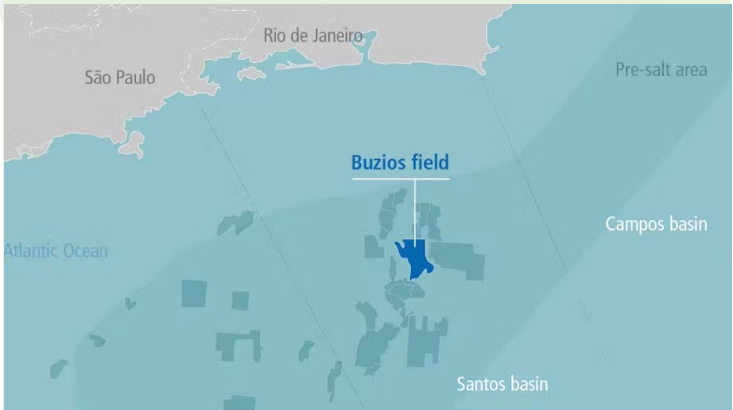
Petrobras Projected Rig Demand ¹

Rig years



- Petrobras projects **demand for 25 to 30 rigs by 2029**
- **11 rig contracts will expire by end-2026**, creating the need for new tenders
- The primary requirements for Petrobras in the short term include Búzios, Mero, SEAP, and Rig Pool.

New Tender for Buzios Field

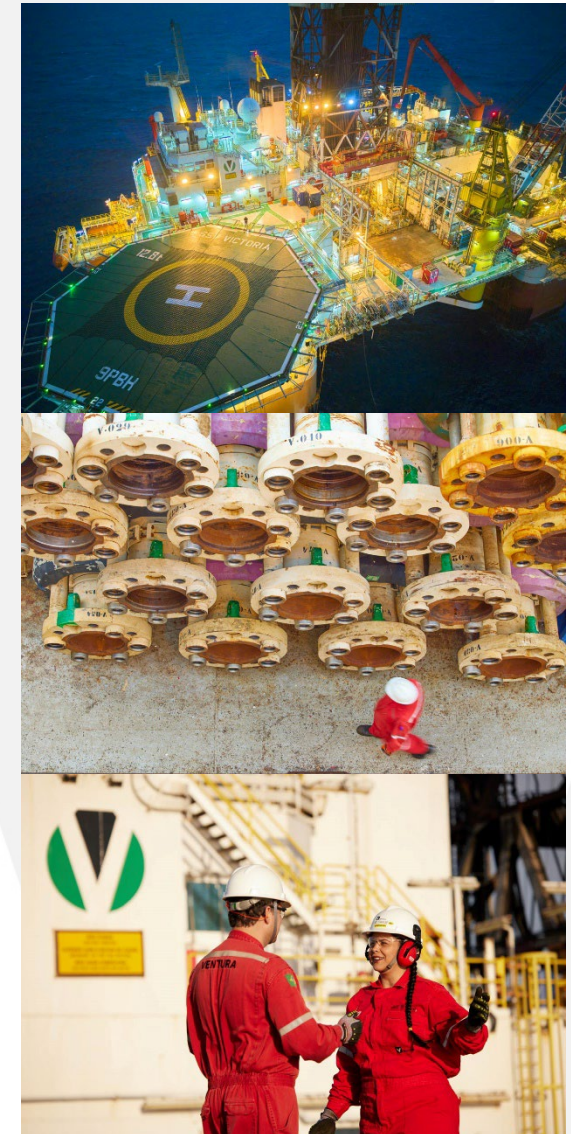


- New tender for Buzios was issued in April 2025 to hire **one or more DP units** (drillships or semis) **with MPD**
- **Reverse Auction Process**
- Start of Operations between **October 2026 and February 2027**
- Water Depth between **450 and 2,400 m**
- Contract Duration: **1,455 firm days** (plus 370 days of extension option)

Note: ¹ Includes DP, Anchored, LWIV and Jackup.

Sources: Petrobras Business Plan: Petrobras Supply Chain Meeting (February 2025). Buzios Map: Offshore Magazine (May 2025).

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 acquisition of the SSV Catarina.





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Offshore**